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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 SALE AND PURCHASE AGREEMENTS

The Board is pleased to announce that during the period from 28 March 2019 to 2 May 2019, the Purchasers entered into the Sale and Purchase Agreements with the Vendors, pursuant to which the Purchasers agree to purchase and the Vendors agree to sell the Vehicles at an aggregate consideration of HK\$8,770,785. The Consideration will be financed by the Lenders pursuant to the Hire Purchase Agreements.

GEM LISTING RULES IMPLICATIONS

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 28 March 2019 to 2 May 2019, the Purchasers entered into the Sale and Purchase Agreements with the Vendors, pursuant to which the Purchasers agree to purchase and the Vendors agree to sell the Vehicles at an aggregate consideration of HK\$8,770,785.

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

SALE AND PURCHASE AGREEMENTS A

Dates

Two agreements were signed on 28 March 2019, two agreements were signed on 10 April 2019, three agreements were signed on 12 April 2019, one agreement was signed on 17 April 2019, four agreements were signed on 30 April 2019 and two agreements were signed on 2 May 2019

Parties

- (1) Purchaser A and Purchaser B as purchasers; and
- (2) Vendor A as vendor

Subject Matter

6 tail-lift trucks, 3 lorries, 2 water wagons and 3 arrow vehicles

Consideration

The aggregate consideration for the vehicles purchased from Vendor A is HK\$7,582,900 and which shall be satisfied in cash by Purchaser A and Purchaser B to Vendor A through the Hire Purchase Arrangements with the Lenders pursuant to the Hire Purchase Agreements. The consideration was determined after arm's length negotiations between Purchaser A, Purchaser B and Vendor A with reference to the prevailing market prices of the relevant vehicles.

SALE AND PURCHASE AGREEMENTS B

Date

Two agreements were signed on 30 April 2019

Parties

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

Subject Matter

One tail-lift truck and one lorry

Consideration

The aggregate consideration for the vehicles purchased from Vendor B is HK\$857,885 and which shall be satisfied in cash by Purchaser B to Vendor B through the Hire Purchase Arrangements with the Lenders pursuant to the Hire Purchase Agreements. The consideration was determined after arm's length negotiations between Purchaser B and Vendor B with reference to the prevailing market prices of the relevant vehicles.

SALE AND PURCHASE AGREEMENT C**Date**

30 April 2019

Parties

- (1) Purchaser B; and
- (2) Vendor C

Subject Matter

One light goods vehicle

Consideration

The consideration for the vehicle purchased from Vendor C is HK\$330,000 and which shall be satisfied in cash by Purchaser B to Vendor C through the Hire Purchase Arrangement with the Lender pursuant to the Hire Purchase Agreement. The consideration was determined after arm's length negotiations between Purchaser B and Vendor C with reference to the prevailing market price of the relevant vehicle.

VALUE OF THE VEHICLES

The aggregate book value of the Vehicles purchased under the Sale and Purchase Agreements is HK\$8,770,785, which is equivalent to their aggregate purchase price.

HIRE PURCHASE AGREEMENTS

In order to fulfil the payment obligations under the Sale and Purchase Agreements, the Purchasers have entered into two of the Hire Purchase Agreements with the Lenders, pursuant to which the Lenders will finance the Purchasers for the Purchase and the Purchasers will pay for the prices of the Vehicles by monthly instalments for a term of 48 months. The principal terms of the other Hire Purchase Agreements are substantially the same and have been agreed between the parties and such Hire Purchase Agreements will be entered into in due course. All the Hire Purchase Arrangements are guaranteed by the Company.

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

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. The Purchasers are both indirect wholly-owned subsidiaries of the Company which are principally engaged in providing cleaning services in Hong Kong.

INFORMATION ON THE VENDORS

To the best knowledge of the Directors, all the Vendors are principally engaged in vehicles trading business;

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Vendors and their ultimate beneficial owners are third parties independent of the Company and its connected persons; and (ii) the Vendors are independent from one another.

REASONS FOR AND BENEFITS OF THE PURCHASE

As disclosed above, the Group is principally engaged in, among others, the environmental protection and the provision of cleaning services. The Vehicles will be utilized in the ordinary and usual course of business of the Group for several newly awarded government projects contracts which are for a period of 24 months in providing street cleaning solutions, in particular street and public area cleaning and refuse collection point cleaning. The Directors expect that the Vehicles will still be useful to the Group for its other cleaning projects after the end of the aforesaid government projects.

The Directors consider that the terms and conditions of the Sale and Purchase Agreements (including the Consideration) are on normal commercial terms and are fair and reasonable and the entering into of the Sale and Purchase Agreements 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 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 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
“Consideration”	an aggregate consideration of HK\$8,770,785 payable by the Purchasers to the Vendors pursuant to the Sale 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
“Hire Purchase Agreements”	the hire purchase agreements entered or to be entered into between the Purchasers and the Lenders
“Hire Purchase Arrangements”	the hire purchase arrangements pursuant to the Hire Purchase Agreements
“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

“Lenders”	two companies which are carrying on money-lending businesses in Hong Kong
“Purchase”	the purchase of the Vehicles from the Vendors by the Purchasers pursuant to the Sale and Purchase Agreements
“Purchaser A”	Man Shing Cleaning Service Company Limited, a company incorporated in Hong Kong with limited liability and is a wholly owned subsidiary of the Company
“Purchaser B”	Man Shing Environmental Company Limited, a company incorporated in Hong Kong with limited liability and is a wholly owned subsidiary of the Company
“Purchasers”	Purchaser A and Purchaser B
“Sale and Purchase Agreements A”	the fourteen sale and purchase of vehicles agreements dated 28 March 2019, 10 April 2019, 12 April 2019, 17 April 2019, 30 April 2019 and 2 May 2019 respectively signed between (i) Purchaser A (for two of those agreements) and Vendor A; and (ii) Purchaser B (for twelve of those agreements) and Vendor A
“Sale and Purchase Agreements B”	the two sale and purchase of vehicles agreements both dated 30 April 2019 signed between Purchaser B and Vendor B
“Sale and Purchase Agreement C”	the sale and purchase of vehicle agreement dated 30 April 2019 entered into between Purchaser B and Vendor C
“Sale and Purchase Agreements”	Sale and Purchase Agreements A, Sale and Purchase Agreements B and Sale and Purchase Agreement C
“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)”	vehicle(s) purchased pursuant to the Sale and Purchase Agreements
“Vendor A”	Wo Shing Motor Company Limited, a company incorporated in Hong Kong with limited liability
“Vendor B”	Ascent Up Motors Limited, a company incorporated in Hong Kong with limited liability
“Vendor C”	Topwell Motors Company, a company incorporated in Hong Kong with limited liability
“Vendors”	Vendor A, Vendor B and Vendor C

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

Hong Kong, 6 May 2019

As at the date of this announcement, the Board comprises three executive Directors Mr. Wong Chong Shing (Chairman), Mr. Wong Man Sing (Chief Executive Officer) 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.