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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)**

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO  
CERTAIN LEASE AGREEMENTS**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 23 June 2023 (the “**Announcement**”) in relation to the Lease Agreements entered into between Jasen Services Limited as lessee and Evertone (Asia) Limited as lessor in relation to the Leases.

The terms of Lease Agreement B, Lease Agreements D and Lease Agreements E expired on 31 May 2023, 30 June 2023 and 31 March 2023, respectively. On 30 June 2023, Jasen Services Limited as lessee entered into the Renewed Lease Agreements with Evertone (Asia) Limited as lessor in relation to the Renewed Lease. As Evertone (Asia) Limited is an associate of Mr. C.S. Wong, it is regarded as a connected person of the Company. Therefore, the Renewed Lease Agreements and the transactions contemplated thereby constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

The principal terms of the Renewed Lease Agreements are as follows:

- Date:** 30 June 2023
- Parties:**
- (i) Evertone (Asia) Limited, as lessor
  - (ii) Jasen Services Limited, as lessee
- Subject Matter:** Eight Vehicles, which are identical to the Vehicles under Lease Agreement B, Lease Agreements D and Lease Agreements E

<b>Term:</b>	One year commencing from 1 July 2023 to 30 June 2024
<b>Lease Payment:</b>	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 Evertone (Asia) Limited under the Renewed Lease Agreements is HK\$1,626,000.
<b>Other Fees:</b>	All licensing, insurance, repair and maintenance fees in respect of the eight Vehicles shall be payable by Evertone (Asia) Limited.

### **ANNUAL CAP AND BASIS OF DETERMINATION**

As disclosed in the Announcement, the original annual cap of the total lease payments payable to Evertone (Asia) Limited under the Lease Agreements is HK\$6,300,000. As the Vehicles being leased under the Renewed Lease Agreements are identical to the Vehicles under Lease Agreement B, Lease Agreements D and Lease Agreements E, and that the lease payments payable under the Renewed Lease Agreements are the same as Lease Agreement B, Lease Agreements D and Lease Agreements E, the Revised Annual Cap will remain unchanged at HK\$6,300,000.

The decision to remain the annual cap unchanged was determined with reference to the historical amount of lease payments under Lease Agreement B, Lease Agreements D and Lease Agreements E. The lease payments payable under Renewed Lease Agreements are the same as the lease payments payable under Lease Agreement B, Lease Agreements D and Lease Agreements E.

### **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 EVERTONE (ASIA) LIMITED**

To the best of the knowledge, information and belief of the Directors, Evertone (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 Evertone (Asia) Limited is owned by Mr. C. S. Wong.

## **REASONS FOR AND BENEFITS OF THE LEASE AGREEMENTS A, LEASE AGREEMENT C AND THE RENEWED LEASE AGREEMENTS**

As mentioned in the Announcement, 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 its obligations under the relevant cleaning contracts. The Vehicles subject to the Lease Agreements A, Lease Agreement C and the Renewed Lease Agreements will be 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 A, Lease Agreement C and the Renewed 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 A, Lease Agreement C and the Renewed 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 A, Lease Agreement C and the Renewed 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 Evertone (Asia) Limited is owned by Mr. C. S. Wong, an executive Director and a controlling Shareholder of the Company, Evertone (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 A, Lease Agreement C and the Renewed Lease Agreements entered into between Jasen Services Limited and Evertone (Asia) Limited and the transactions contemplated thereunder constitute continuing connected transactions under Chapter 20 of the GEM Listing Rules.

Pursuant to Rule 20.52 of the GEM Listing Rules, the Company is required to re-comply with the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules in light of the Revised Annual Cap.

As the highest applicable percentage ratio in respect of the Revised Annual Cap exceeds 5% but all applicable percentage ratios are below 25% and the total consideration is less than HK\$10,000,000, the transactions contemplated under the Lease Agreements A, Lease Agreement C and the Renewed Lease Agreements 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 A, Lease Agreement C and the Renewed Lease Agreements.

## **CLARIFICATION**

The Company wishes to clarify that there was a typo error in the Announcement that Evertone (Asia) Limited was referred to as Everton (Asia) Limited. Save for the aforesaid, other contents of the Announcement remain unchanged.

## **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

“Evertone (Asia) Limited”	Evertone (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
“Lease Agreements”	Lease Agreements A, Lease Agreement B, Lease Agreement C, Lease Agreements D and Lease Agreements E
“Lease Agreements A”	seventeen lease agreements entered into between Jasen Services Limited and Evertone (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 Evertone (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 Evertone (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 Evertone (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 Evertone (Asia) Limited on 23 June 2023 respectively in respect of the leases of each of the Vehicles
“Leases”	the leases of the Vehicles by Jasen Services Limited from Evertone (Asia) Limited under the Lease Agreements
“Mr. C. S. Wong”	Mr. Wong Chong Shing, an executive Director and a controlling shareholder of the Company
“Renewed Lease Agreements”	eight lease agreements entered into between Jasen Services Limited and Evertone (Asia) Limited on 30 June 2023 respectively in respect of the Renewed Leases
“Renewed Leases”	the leases of the eight Vehicles by Jasen Services Limited from Evertone (Asia) Limited under the Renewed Lease Agreements, which were leased from Evertone (Asia) Limited under Lease Agreement B, Lease Agreements D and Lease Agreements E
“Revised Annual Cap”	the annual cap for the Lease Agreements A, Lease Agreements C and Renewed 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

“Vehicle(s)” the vehicle(s) being leased by Jasen Services Limited from Evertone (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, 30 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.*

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