

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CHANGE IN ACCOUNTING ESTIMATES

This announcement is made by Man Shing Global Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

CHANGE IN ACCOUNTING ESTIMATES

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, in order to more accurately and appropriately reflect the condition of certain fixed assets of the Group and their impact on the Group’s financial position and operating results, the Company has changed the accounting estimates relevant to the depreciation of certain motor vehicles of the Group (the “**Change**”). The subject motor vehicles include, without limitation, heavy goods vehicles, special purpose vehicles and medium goods vehicles (the “**Motor Vehicles**”).

Details of the Change

In proposing the Change, the Group has taken into account (i) the Group’s historical experience that the actual useful life of its Motor Vehicles could exceed 7 years; and (ii) a comparison analysis made between the Group and comparable companies listed on the Hong Kong Stock Exchange which are principally engaged in provision of cleaning and other related service in terms of the useful life of motor vehicles. After due consideration, the Group is of the view that the expected useful life of the Motor Vehicles shall be 7 years instead of 5 years. As a result, it is resolved that the Change shall be adopted with effect from 1 April 2023 to better reflect the expected useful life of the Motor Vehicles. The Change is also in compliance with the relevant requirements of the Hong Kong Financial Reporting Standards and is in the interests of the Company and the Shareholders as a whole.

Impact of the Change in Accounting Estimates

The Change will increase the period of depreciation and will in turn decrease the principal annual amount of depreciation of the Motor Vehicles. According to the Company's estimates, the Change is expected to decrease the depreciation expenses of the fixed assets of the Group by approximately HK\$4.4 million and increase the profit before tax of the Group by approximately HK\$4.4 million for the full financial year ending 31 March 2024. The expected financial impact of the Group for the financial year of 2023/2024 arising from the Change is only a preliminary assessment by the Company based on the information currently available and has not been confirmed, reviewed or audited by the Company's auditor.

The Company's auditor, CCTH CPA Limited, will audit the consolidated financial statements of the Group for the financial year ending 31 March 2024 which will include the Change when it performs financial statement audit for the financial year ending 31 March 2024.

The Change adopts a prospective application method for accounting treatment without retroactive adjustment and will not have an impact on the financial position and operating results of the Group's disclosed financial statements in previous years.

OPINIONS OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive Directors expressed their independent opinions in favour of the Change and are of the view that (i) the Change is made taking into account the factors as set out above and that the Change will better reflect the financial position of the Group; and (ii) the Change will not prejudice the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 28 March 2024

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 of Hong Kong Limited website at www.hkexnews.hk for at least 7 days from the date of its posting and be posted on the website of the Company at www.manshing.com.hk.