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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 30 June 2023 (the “**June 2023 Announcement**”) in relation to the Renewed Lease Agreements entered into between Jasen Services Limited as lessee and Evertone (Asia) Limited as lessor in relation to the Renewed Leases. Reference is also made to the announcement of the Company dated 19 September 2023 (the “**September 2023 Announcement**”) in relation to the Second Renewed Leases.

The terms of the Renewed Lease Agreements will expire on 30 June 2024. On 28 June 2024, Jasen Services Limited as lessee entered the 2024 Lease Agreements with Evertone (Asia) Limited as lessor in relation to the 2024 Leases. As Evertone (Asia) Limited is an associate of Mr. C.S. Wong, it is regarded as a connected person of the Company. Therefore, the 2024 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 2024 Lease Agreements are as follows:

Date: 28 June 2024

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

Subject Matter: Eight Vehicles, which are identical to the Vehicles under the Renewed Lease Agreements

- Term:** One year commencing from 1 July 2024 to 30 June 2025
- 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 Evertone (Asia) Limited under the 2024 Lease Agreements is HK\$1,626,000.
- Other Fees:** 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 June 2023 Announcement, the original annual cap of the total lease payments payable to Evertone (Asia) Limited under the Renewed Lease Agreements is HK\$6,300,000. In view that the Vehicles being leased under the 2024 Lease Agreements are identical to the Vehicles under the Renewed Lease Agreements, and that the lease payments payable under the 2024 Lease Agreements are the same as the Renewed Lease Agreements, the 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 the Renewed Lease Agreements. The lease payments payable under the 2024 Lease Agreements are the same as the lease payments payable under the Renewed Lease Agreements.

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 2024 Lease Agreements entered into between Jasen Services Limited and Evertone (Asia) Limited and the transactions contemplated thereby constitute continuing connected transactions under Chapter 20 of the GEM Listing Rules.

Evertone (Asia) Limited is the lessor under the Second Renewed Lease Agreements and the 2024 Lease Agreements. Pursuant to Rules 20.79 and 20.80 of the GEM Listing Rules, the Second Renewed Lease Agreements and the 2024 Lease Agreements shall be aggregated, as the transactions contemplated by these lease agreements commenced on dates within a 12-month period.

As the highest applicable percentage ratio in respect of the 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 Second Renewed Lease Agreements and the 2024 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 2024 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 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.

BASIS OF DETERMINATION OF LEASE PAYMENTS UNDER THE 2024 LEASE AGREEMENTS

It was disclosed in the June 2023 Announcement that the amount of lease payment under each of the lease agreements referred therein 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.

As the vehicles leased under the 2024 Lease Agreements are the same vehicles previously leased under the Renewed Lease Agreements, when determining the lease payments payable under the 2024 Lease Agreements, the parties had taken into consideration the historic lease payments paid by Jasen Services Limited under each of the Renewed Lease Agreements, and that there is no increase in lease payments payable under the 2024 Lease Agreements. Such determination was arrived at after arm's length negotiations between the parties. The parties had also taken into account the market rent of similar vehicles when the 2024 Lease Agreements were being negotiated, and that the amount of lease payment under each of the 2024 Lease Agreements are no more favourable to Evertone (Asia) Limited.

REASONS FOR AND BENEFITS OF THE 2024 LEASE AGREEMENTS

As mentioned in the June 2023 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 such tendering obligations. The Vehicles subject to the 2024 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 2024 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 2024 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 2024 Lease Agreements are in the interests of the Company and its Shareholders as a whole.

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

“Mr. C. S. Wong”	Mr. Wong Chong Shing, an executive Director and a controlling shareholder of the Company
“Renewed Leases”	The leases of the eight Vehicles by Jasen Services Limited from Evertone (Asia) Limited under the Renewed Lease Agreements,
“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
“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
“2024 Leases”	The leases of the eight Vehicles by Jasen Services Limited from Evertone (Asia) Limited under the 2024 Lease Agreements,
“2024 Lease Agreements”	Eight lease agreements entered into between Jasen Services Limited and Evertone (Asia) Limited on 28 June 2024 respectively in respect of the Renewed Leases

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

Hong Kong, 28 June 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.

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