

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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)**

**ANNOUNCEMENT OF THE INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Man Shing Global Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 30 September 2024. This announcement, containing the full text of the 2024/25 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany the preliminary announcement of interim results.

For and on behalf of  
**Man Shing Global Holdings Limited**  
**Wong Chong Shing**  
*Chairman of the Board*

Hong Kong, 15 November 2024

*As at the date of this announcement, 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. 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange 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](http://www.hkexnews.hk) for at least 7 days from the date of its posting and be posted on the Company’s website at [www.manshing.com.hk](http://www.manshing.com.hk).*

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.*

*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  
*(appointed with effect from 15 November 2024)*

#### Independent Non-Executive Directors

Mr. Lee Pak Chung  
 Mr. Au-Yeung Tin Wah  
 Mr. Chiu Ka Wai

### COMPANY SECRETARY

Mr. Tong Wai Kit, Raymond

### AUDIT COMMITTEE

Mr. Au-Yeung Tin Wah (*Chairman*)  
 Mr. Lee Pak Chung  
 Mr. Chiu Ka Wai

### REMUNERATION COMMITTEE

Mr. Chiu Ka Wai (*Chairman*)  
 Mr. Lee Pak Chung  
 Mr. Wong Man Sing

### NOMINATION COMMITTEE

Mr. Wong Chong Shing (*Chairman*)  
 Mr. Chiu Ka Wai  
 Mr. Lee Pak Chung

### RISK MANAGEMENT COMMITTEE

Mr. Wong Chong Shing (*Chairman*)  
 Ms. Wong Ka Man  
*(appointed with effect from 15 November 2024)*  
 Mr. Lee Pak Chung  
 Mr. Au-Yeung Tin Wah

### 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

Unit 10, 11/F Trans Asia Centre  
 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](http://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 2024 (the “**Reporting Period**”), together with the comparative unaudited figures for the corresponding period in 2023.

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

For the six months ended 30 September 2024

	Notes	Six months ended 30 September	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue	3	457,813	512,879
Cost of sales		(420,345)	(471,884)
Gross profit		37,468	40,995
Other income	4	4,497	736
Administrative expenses		(33,261)	(32,850)
Finance costs	5	(2,675)	(3,043)
Profit/(loss) before tax		6,029	5,838
Income tax recoverable	6	586	2,460
Profit and total comprehensive income for the period	7	6,615	8,298
Earnings per shares (HK cents)			
Basic and diluted	8	1.10	1.38



# Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2024

	Notes	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	10	22,586	25,436
Right-of-use assets	11	24,394	32,059
Goodwill		4,095	4,095
Financial assets at fair value through profit or loss		1,763	1,763
Deposits and prepayments		–	393
Deferred tax assets		13,049	10,444
		<b>65,887</b>	74,190
<b>Current assets</b>			
Trade receivables	12	115,465	102,524
Prepayments, deposits and other receivables		21,541	15,862
Pledged bank deposits		53,778	78,730
Income tax recoverable		426	–
Restricted bank balances		1,117	1,017
Bank balances and cash		113,608	73,192
		<b>305,935</b>	271,325
<b>Current liabilities</b>			
Trade payables	13	11,475	13,509
Accruals and other payables		113,438	75,159
Lease liabilities		10,730	13,292
Long service payment obligations		2,315	49,181
Bank borrowings		39,300	17,240
Income tax payable		–	998
		<b>177,258</b>	169,379
<b>Net current assets</b>		<b>128,677</b>	101,946
		<b>194,564</b>	176,136
<b>Capital and reserves</b>			
Share capital	14	6,000	6,000
Reserves		139,740	133,125
<b>Equity attributable to equity holders of the Company</b>		<b>145,740</b>	139,125
Non-controlling interests		18	18
<b>Total equity</b>		<b>145,758</b>	139,143
<b>Non-current liabilities</b>			
Lease liabilities		2,119	7,843
Long service payment and gratuity obligations		45,158	28,507
Deferred tax liabilities		1,529	643
		<b>48,806</b>	36,993
		<b>194,564</b>	176,136



# Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024

	Share Capital HK\$'000	Share Premium HK\$'000	Other Reserve HK\$'000 <i>(Note i)</i>	Retained Earnings HK\$'000	Non- controlling interests HK\$'000	Total Equity HK\$'000
Balance as at 1 April 2024	6,000	33,463	110	99,552	18	139,143
Profit for the period	-	-	-	6,615	-	6,615
Balance as at 30 September 2024 (Unaudited)	6,000	33,463	110	106,167	18	145,758
Balance as at 1 April 2023	6,000	33,463	110	83,451	18	123,042
Profit for the period	-	-	-	8,298	-	8,298
Balance as at 30 September 2023 (Unaudited)	6,000	33,463	110	91,749	18	131,340

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 2024

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	59,994	57,976
NET CASH (USED IN) INVESTING ACTIVITIES	(33,352)	(30,897)
NET CASH GENERATED FROM FINANCING ACTIVITIES	13,774	14,291
NET INCREASE IN CASH AND CASH EQUIVALENTS	40,416	41,370
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	73,192	72,340
CASH AND CASH EQUIVALENTS AT END OF PERIOD	113,608	113,710







# Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2024

## 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 2024 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 2024.

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 (“**HKS**”) 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 2024 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2024 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 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Street cleaning solutions	380,642	414,975
Building cleaning solutions	41,806	45,008
Bus and ferry cleaning solutions	9,236	13,795
Others cleaning services	21,739	33,769
Property management services	4,390	5,332
	<b>457,813</b>	<b>512,879</b>

#### 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	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Environmental cleaning services	453,423	507,547	7,476	9,349
Property management services	4,390	5,332	160	53
	<b>457,813</b>	<b>512,879</b>	<b>7,636</b>	<b>9,402</b>





### 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 (2023: Nil).

	<b>Six months ended 30 September 2024 HK\$'000 (Unaudited)</b>	Six months ended 30 September 2023 HK\$'000 (Unaudited)
Segment profit reported above	7,636	9,402
Bank interest income	1,832	575
Corporate and other unallocated expenses – net	(764)	(1,096)
Finance costs	(2,675)	(3,043)
Profit before tax	6,029	5,838
Income tax expense	586	2,460
Profit for the period	6,615	8,298

#### Segment assets and liabilities

	<b>As at 30 September 2024 HK\$'000 (Unaudited)</b>	As at 31 March 2024 HK\$'000 (Audited)
<b>Segment assets</b>		
Environmental cleaning services	353,000	328,379
Property management services	3,691	3,530
Total segment assets	356,691	331,909
Corporate and other unallocated assets	13,587	14,439
Total assets	370,278	346,348
<b>Segment liabilities</b>		
Provision of cleaning services	222,257	204,120
Property management services	1,067	1,889
Total segment liabilities	223,324	206,009
Corporate and other unallocated liabilities	1,196	1,196
Total liabilities	224,520	207,205





#### 4. OTHER INCOME

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Disposal of fixed asset	2,069	–
Bank interest income	1,832	575
Sundry income	596	161
	<b>4,497</b>	<b>736</b>

#### 5. FINANCE COSTS

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interest on:		
Bank borrowings	2,202	2,275
Lease liabilities	473	768
	<b>2,675</b>	<b>3,043</b>



## 6. INCOME TAX EXPENSES

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	1,114	1,377
Deferred tax	(1,700)	(3,837)
	<b>(586)</b>	<b>(2,460)</b>

### 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 2024 and 2023, 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 2023: 16.5%).

## 7. PROFIT FOR THE PERIOD

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

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Staff costs (including directors' remuneration)		
Wage, salaries and other benefits	360,114	388,226
Retirement benefit scheme contributions	10,028	10,988
Reversal of long service payments	82	171
Provision for gratuity obligations	12,718	17,530
Total staff costs	<b>382,942</b>	<b>416,915</b>
Auditors' remuneration	380	380
Depreciation of plant and equipment	653	486
Depreciation of right-of-use assets	4,354	7,656





## 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	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	6,615	8,298
	<b>Number of shares</b>	
	2024 '000	2023 '000
<b>Shares</b> 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 2024 and 2023.

## 9. DIVIDENDS

No dividend was proposed by the Group during the six months ended 30 September 2024 and 2023.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired certain property, plant and equipment of approximately HK\$314,000 (six months ended 30 September 2023: HK\$506,480).

During the six months ended 30 September 2024, the Group disposed certain property, plant and equipment of approximately HK\$7,191,000 (six months ended 30 September 2023: Nil).

## 11. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2024, 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 2023: Nil). In addition, the Group disposed certain items of right-of-use assets of approximately HK\$8,706,000 (six months ended 30 September 2023: Nil).



## 12. TRADE RECEIVABLES

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Trade receivables	115,465	102,524

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 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
0 to 60 days	109,400	97,900
61 to 90 days	1,696	3,530
Over 90 days	4,369	1,094
	115,465	102,524

No impairment of trade receivables had been recognised during the six months ended 30 September 2024 and an impairment of HK\$136,000 has been made for the year ended 31 March 2024.

## 13. TRADE PAYABLES

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Trade payables	11,475	13,509

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 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
0 to 60 days	9,520	11,266
61 to 90 days	3	187
Over 90 days	1,952	2,056
	11,475	13,509



## 14. SHARE CAPITAL

	30 September 2024 (Unaudited)		31 March 2024 (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

Related party	Nature of transaction	Notes	Six months ended 30 September	
			2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Mr. Wong Chong Shing	Lease payment	(i)	228	219

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	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Short term benefits	4,352	4,071
	4,352	4,071







# Management Discussion and Analysis

## BUSINESS REVIEW

During the Reporting Period, the Group's revenue declined as compared to the corresponding period of 2023. Such decrease was mainly attributable to (i) the completion of one services contract for the provision of related handling services for public crematoria in the territory in April 2024 and (ii) the reduction of services requirements from several existing street cleaning services contracts.

### 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 cleaning solutions services amounted to approximately HK\$380,642,000, representing a decrease of 8.3% as compared to that of the corresponding period of 2023 (approximately HK\$414,975,000). Such decrease is mainly attributable to (i) the completion of one services contract for the provision of related handling services for public crematoria in the territory in April 2024 and (ii) the reduction of services requirements from several existing street cleaning services contracts during the Reporting Period.

### Property Management Services

Though the revenue contributed by the Group's property management services remains limited, with a decrease of 17.7% as compared to the corresponding period of 2023, to the Group, it is believed the property management services poses 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 Group believes the economy of Hong Kong is in recovery, and the Group is strongly confident about the prospects of the environmental cleaning services industry in Hong Kong.

Apart from the tenders from FEHD, 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 believe 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 fully utilize its financial resources and will continue to keep abreast of business and technology trends to assist its business operations in order to achieve sustainable growth. Highly committed to providing excellent service to its customers, the Group will formulate new business strategies and measures to improve the Group's business performance and service quality, in order to maximize the return for the Group's shareholders.

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the Group recorded a revenue of approximately HK\$457,813,000 (2023: approximately HK\$512,879,000), representing a decrease of approximately HK\$55,066,000, or 10.7%, as compared to the corresponding period of 2023. As mentioned above, such decrease was mainly attributable to (i) the completion of one services contract for the provision of related handling services for public crematoria in the territory in April 2024 and (ii) the reduction of services requirements from several existing street cleaning services contracts during the Reporting Period.

### Gross Profit and Gross Profit Margin

The Group's gross profit slightly decreased by approximately HK\$3,527,000 or 8.6% from approximately HK\$40,995,000 for the six months ended 30 September 2023 to approximately HK\$37,468,000 for the Reporting Period. The Group's gross profit margin for the Reporting Period was approximately 8.2%, representing an increase of approximately 0.2% as compared to approximately 8.0% for the six months ended 30 September 2023. The decrease in gross profit and the increase in gross profit margin was mainly due to the decrease in direct wages of approximately HK\$28,087,000 during the Reporting Period.

### Other Income

Other income of the Group increased from approximately HK\$736,000 for the six months ended 30 September 2023 to approximately HK\$4,497,000 for the Reporting Period. The increase was mainly due to (i) the disposal of fixed asset with a gain of approximately HK\$2,069,000 and (ii) the interest income from bank deposit of approximately HK\$1,832,000 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 increased by approximately HK\$411,000 from approximately HK\$32,850,000 for the six months ended 30 September 2023 to approximately HK\$33,261,000 for the Reporting Period. The increase in administrative expenses was mainly attributable to the increase of staff welfare and insurance expenses.

### Finance Costs

Finance costs for the Group decreased by approximately HK\$368,000 from approximately HK\$3,043,000 for the six months ended 30 September 2023 to approximately HK\$2,675,000 for the Reporting Period. The decrease was mainly attributable to the decrease in the amount of interest expenses paid for bank borrowings and finance leases.





## Net Profit

During the Reporting Period, the Group recorded a net profit attributable to the shareholders of the Company of approximately HK\$6,615,000, representing a decreased of approximately HK\$1,683,000 as compared to the net profit of approximately HK\$8,298,000 for the six months ended 30 September 2023.

## DIVIDEND

The Board does not recommend the payment of a dividend for the six months ended 30 September 2024 (for the six months ended 30 September 2023: 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 2024, the Group has available cash and bank balance amounting to approximately HK\$113,608,000 (31 March 2024: HK\$73,192,000), representing an increase of approximately 55.2% from 31 March 2024. Cash and bank balances are maintained in Hong Kong dollars.

As at 30 September 2024, the Group's current assets and current liabilities were approximately HK\$305,935,000 (31 March 2024: HK\$271,325,000) and HK\$177,258,000 (31 March 2024: HK\$169,379,000) respectively, while the current ratio of the Group as at 30 September 2024 was 1.73 times as compared to that of 1.60 times as at 31 March 2024. The liquidity position of the Group was thus maintained at a healthy level.

As at 30 September 2024, the Group's bank borrowings amounted to approximately HK\$39,300,000 (31 March 2024: HK\$17,240,000), representing an increase of approximately 128.0%; the Group's lease liabilities were approximately HK\$12,849,000 (31 March 2024: HK\$21,135,000), 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 2.20% to 3.25% per annum. The effective interest rate for the lease liabilities for the Reporting Period were under fixed rates and ranged from 2.5% to 3.00% 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 27.0% as at 30 September 2024 (31 March 2024: 12.4%), 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 2024, 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\$145,758,000 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 2024, the amount of pledged deposit to banks for the aforesaid facilities was approximately HK\$53,778,000 (31 March 2024: approximately HK\$7,730,000).

During the six months ended 30 September 2024, 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 2024, there was no capital commitment for the Group (31 March 2024: 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\$52,149,000 (31 March 2024: HK\$38,375,000) as at 30 September 2024. As at 30 September 2024, the Group had general banking facilities amounted to HK\$290,800,000 (31 March 2024: HK\$290,800,000).

As at 30 September 2024, the Group had secured bank borrowings with an outstanding balance of approximately HK\$39,300,000 (31 March 2024: HK\$17,240,000) and utilized performance bond of approximately HK\$149,622,000 (31 March 2024: HK\$153,154,000). As at 30 September 2024, 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 2024, the lease liabilities amounted to approximately HK\$12,849,000 (31 March 2024: HK\$21,135,000 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 2024, the Group had approximately 4,066 employees (31 March 2024: 7,042 employees). The total staff costs of the Group, including Directors' emoluments and discretionary bonus, were approximately of HK\$382,942,000 for the six months ended 30 September 2024 (six months ended 30 September 2023 approximately of HK\$416,915,000).

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 2024, 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%

Notes:

- 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.
  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.
  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 and the nephew of Mr. C.S. Wong.

Save as disclosed above, as at 30 September 2024, 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 2024, 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*

<b>Name of Shareholders</b>	<b>Capacity/Nature</b>	<b>Number of ordinary shares</b>	<b>Percentage of interest</b>
Man Shing Global Limited ( <i>Note 1</i> )	Beneficial owner	175,500,000	29.25%
Lik Hang Investment Company Limited ( <i>Note 2</i> )	Beneficial owner	175,500,000	29.25%
Chun Shing Investment Limited ( <i>Note 3</i> )	Beneficial owner	18,000,000	3.00%
Ms. Wan Wing Ting ( <i>Note 4</i> )	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 2024, 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 2024 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, 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 2024, 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. Lee Pak Chung and Mr. Chiu Ka Wai, 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 2024 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, 15 November 2024

*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. Lee Pak Chung, Mr. Au-Yeung Tin Wah and Mr. Chiu Ka Wai.*

