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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)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR
THE NINE MONTHS ENDED 31 DECEMBER 2017**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE
STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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.

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This announcement, for which the directors (the “Directors”) of Man Shing Global Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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 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.

RESULTS

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 31 December 2017 together with the unaudited comparative figures for the corresponding periods of 2016.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months and nine months ended 31 December 2017

	Note	Three months ended 31 December		Nine Months ended 31 December	
		2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000
Revenue	4	97,133	126,829	327,289	335,219
Cost of sales		(92,044)	(114,751)	(306,348)	(300,829)
Gross profit		5,089	12,078	20,941	34,390
Other income		(669)	1	1,580	111
Administrative and other operating expenses		(3,510)	(8,502)	(26,401)	(21,523)
Finance cost	5	(407)	(799)	(1,742)	(2,210)
(Loss) profit before income tax		503	2,778	(5,622)	10,768
Income tax recoverable (expenses)	6	725	(894)	28	(2,814)
(Loss) profit and total comprehensive (expense) income for the period	7	1,228	1,884	(5,594)	7,954
		HK cents	HK cents	HK cents	HK cents
(Loss) earnings per share(HK cents) Basic and diluted		0.20	0.31	(0.93)	1.45

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)*For the nine months ended 31 December 2017*

	Total equity attributable to equity holders of the Company				
	Share Capital <i>HK\$'000</i>	Share Premium <i>HK\$'000</i>	other reserve <i>HK\$'000</i> <i>(Note i)</i>	Retained earnings <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
Balance as at 1 April 2017	380	9,220	110	18,367	28,077
Issuance of ordinary shares pursuant to the capitalization issue	4,120	(4,120)	–	–	–
Issuance of ordinary shares in connection with the listing of shares of the Company	1,500	46,500	–	–	48,000
Share issue expenses	–	(9,137)	–	–	(9,137)
Total loss and comprehensive expense for the period	–	–	–	(5,594)	(5,594)
Balance as at 31 December 2017 (unaudited)	6,000	42,463	110	12,773	61,346
Balance as at 1 April 2016	–	–	110	28,585	28,695
Capital injection from the shareholder of the Company	–	9,600	–	–	9,600
Profit and comprehensive Income for the period	–	–	–	7,954	7,954
Balance as at 31 Dec 2016 (unaudited)	<u>–</u>	<u>9,600</u>	<u>110</u>	<u>36,539</u>	<u>46,249</u>

* Represents amount less than HK\$1,000.

Note:

(i) Other reserve

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 2017

1. GENERAL

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 Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Its ultimate controlling parties during the reporting period are 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 to the third quarter result report.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are the provision of environmental cleaning solutions including street cleaning solutions, building cleaning solutions, bus and ferry cleaning solutions and other cleaning services which include, among others, refuse collection and waste disposal services, sewage management and pest control and fumigation services.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) 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

These unaudited condensed consolidated financial statements for the nine months ended 31 December 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 to the GEM Listing Rules and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

3. PRINCIPAL ACCOUNTING POLICIES

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”). For those which are effective for accounting periods beginning on 1 January 2017, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group’s results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for rendering of the cleaning and related services. An analysis of the Group's revenue is as follows:

	Three months ended 31 December		Nine months ended 31 December	
	2017 <i>HK\$'000</i> (unaudited)	2016 <i>HK\$'000</i> (unaudited)	2017 <i>HK\$'000</i> (unaudited)	2016 <i>HK\$'000</i> (unaudited)
Street cleaning solutions	57,216	91,801	226,987	226,750
Building cleaning solutions	23,935	29,070	76,185	79,456
Bus and ferry cleaning solutions	10,668	4,005	15,447	19,895
Other cleaning services	5,314	1,953	8,670	9,118
	<u>97,133</u>	<u>126,829</u>	<u>327,289</u>	<u>335,219</u>

Segment revenues

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group currently operates in one operating and reportable segment which is the provision of cleaning services. A single management team reports to the directors of the Group (being the chief operating decision-maker) who allocates resources and assesses performance based on the consolidated result of the single business engaged in the provision of cleaning services for the nine months ended 31 December 2017 and 2016 comprehensively. Accordingly, the Group does not present separately segment information.

5. FINANCE COST

	Three months ended 31 December		Nine months ended 31 December	
	2017 <i>HK\$'000</i> (unaudited)	2016 <i>HK\$'000</i> (unaudited)	2017 <i>HK\$'000</i> (unaudited)	2016 <i>HK\$'000</i> (unaudited)
Interest on:				
Bank overdrafts and borrowings	369	540	1,323	1,549
Obligations under finance leases	38	259	419	661
	<u>407</u>	<u>799</u>	<u>1,742</u>	<u>2,210</u>

6. INCOME TAX EXPENSES

	Three months ended 31 December		Nine months ended 31 December	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Current tax:				
Hong Kong Profits Tax	83	458	1,207	2,537
Deferred tax	(808)	436	(1,235)	277
	<u>(725)</u>	<u>894</u>	<u>(28)</u>	<u>2,814</u>

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) Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period (2016: 16.5%).

7. (LOSS) PROFIT FOR THE PERIOD

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

	Three months ended 31 December		Nine months ended 31 December	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Staff costs (including directors' remuneration)				
Wages, salaries and other benefits	77,412	96,781	262,963	252,293
Retirement benefits scheme contributions	2,460	4,090	8,433	9,532
Provision for long service payments	376	660	2,684	1,711
Total staff costs	<u>80,248</u>	<u>101,531</u>	<u>274,080</u>	<u>263,536</u>
Auditors' remuneration	888	194	1,068	196
Listing expenses	0	3,187	7,509	6,666
Depreciation of plant and equipment:				
– owned by the Group	(3)	250	536	757
– held under finance leases obligation	1,483	1,864	5,269	5,344
Minimum lease payments under operating leases in respect of offices	80	78	238	234
Interest income	0	(1)	(12)	(1)
Compensation received from insurance companies for settlement of third party and labor claims	(314)	1	(1,568)	111

8. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

	Three months ended		Nine months ended	
	31 December		31 December	
	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(Loss) earnings				
(Loss) profit attributable to ordinary equity holders of the parent, used in the basic (loss) earnings per share calculation	<u>1,228</u>	<u>1,884</u>	<u>(5,594)</u>	<u>7,954</u>
	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Shares				
Weighted average number of ordinary shares in issue during the period used in the basic and diluted (loss) earnings per share calculation (<i>Note</i>)	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>548,759</u>

Note:

The weighted average number of ordinary shares in issue used on the basic earnings per share calculation is determined on the assumption that reorganisation and capitalisation issue as described in the prospectus of the Company dated 30 March 2017 had been effective on 1 April 2015.

The dilutive (loss) earnings per share is equal to the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding during the nine months ended 31 December 2017 and 2016.

9. DIVIDENDS

No dividend was proposed by the Group during the nine months ended 31 December 2017 and 2016, nor has dividend been proposed since the end of the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

With more than 29 years of experience in environmental cleaning solution industry in Hong Kong, we have steadily grown our business since our inception and now our wide range of services extend to cover all 18 districts throughout Hong Kong. Our comprehensive portfolio of environmental cleaning solutions are mainly divided into (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 Company's shares were successfully listed on the GEM on 13 April 2017 by way of Share Offer (the "offer shares") comprising the placing shares and the public offer shares. 135,000,000 placing shares and 15,000,000 new shares offered by the Company were issued at HK\$0.32 per share pursuant to the public offer and placing underwriting agreements and the net proceeds raised from the offer shares allow for the expansion of the Group through the purchase of additional specialized vehicles, machinery and equipment and further strengthening of our financial condition for future development.

The Group is constantly participating in submitting tenders for new projects to ensure that sustainable growth is maintained for the Group and we are pleased to announce that, during the three months ended 31 December 2017, contracts were newly awarded with an aggregate total contract sum of approximately HK\$242 million. During this third quarter, we have been engaged by a public transport company for providing our cleaning service and have been awarded other long term contracts with government bodies. This motivates us to strengthen and enhance our ability to deal with new challenge, sharpen our competitive edge and open up new opportunities which may surge from the coming into operation of new Hong Kong Boundary Crossing Facilities and Hong Kong Link Road in the near future.

Operating conditions in the environmental cleaning solution industry will continue to be challenging under high labour cost and intensifying competition. We will work diligently to increase our competitiveness by providing higher quality and more comprehensive services to our customers. We are unwaveringly optimistic about the future and are fully confident in our ability to build our brand and achieve long term sustainable growth.

FINANCIAL REVIEW

Revenue

The total revenue of the Group decreased by approximately HK\$7.9 million from approximately HK\$335.2 million for the nine months ended 31 December 2016 to approximately HK\$327.3 for the nine months ended 31 December 2017. Such decrease was mainly attributable to the reduction of revenue upon the expiration of three of our street cleaning contracts in this third quarter, including the provision of street cleaning services in Sheung Shiu, Kowloon City and provision of mosquito, rodent and other pest control services in cemeteries and crematoria (Hong Kong and Kowloon) sections and Kowloon East District. This has led to a decrease in our revenue overall by approximately HK\$27.6 million in this quarter.

In spite of this, our group has been awarded for renewal of two government contracts plus the commencement of certain contracts from commercial organisations and a long term contract from a public transport company, all of these offset the net effect caused by the expiration of the three foregoing street cleaning contracts.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately 39.1% from approximately HK\$34.4 million for the nine months ended 31 December 2016 to approximately HK\$20.9 million for the nine months ended 31 December 2017.

Our group's gross profit margin significantly decreased from 10.2% for the nine months ended 31 December 2016 to 6.4% for the nine months ended 31 December 2017, representing a decrease of approximately 3.8%.

As compared to the same period a year ago, the gross margin was dampened by an increase in manpower required for the relocation of casual workers on sites, absorption of long service payments of approximately HK\$3.2 million as part of our direct labour cost, this amount was calculated after adjustment of the deduction of approximately HK\$6.6 million refundable from employer portion of mandatory provident fund contribution related to Kowloon city and Sheung Shui service contracts and similarly, we have paid for Tsuen Wan upon the expiration of the relevant contract as well. Our gross profit margin was battered by the loss of approximately HK\$4 million as result of the expiration of three government contracts at the beginning of this third quarter. Besides, the voluntary cut off of the accrued leave pay also exerts immense pressure on our direct labor cost as well. Basically the gross profit margin varies substantially from contract to contract and is mainly attributable to its pricing strategy, which is determined based on a cost-plus pricing model in general with markup determined on a contract-by-contract basis.

Other income

Other income of our Group increased by approximately HK\$1.5 million from approximately HK\$0.1 million for the nine months ended 31 December 2016 to approximately HK\$1.6 million for the nine months ended 31 December 2017. The increase was mainly attributable to the gain derived from sales of specialised vehicles being reallocated as deduction of other operating expenses and the accounts reclassification of an insurance compensation income of approximately HK\$1.4 million being included and shown as an separate item in other income.

Administrative expenses

Administrative expenses of our Group increased by approximately HK\$4.9 million from approximately HK\$21.5 million for the nine months ended 31 December 2016 to approximately HK\$26.4 million for the nine months ended 31 December 2017. Administrative expenses consist primarily of staff costs and Directors' remuneration, insurance expense related to fees for our insurance policies and insurance expenses for our business operation, depreciation, maintenance, office supplies and transportation expense, legal and professional fee, listing expenses, and other administrative expenses. The increase was attributable to: i) increase of directors remuneration of approximately HK\$2 million; ii) the increase of legal and professional fee of approximately HK\$1.4 million relating to legal compliance and internal control review and post-listing announcements; iii) increase of bank charge of approximately HK\$0.7 million ; and iv) increase in audit fee of approximately HK\$0.8 million.

Finance costs

Finance costs for our Group decreased by approximately HK\$0.5 million or 21.2% for the nine months ended 31 December 2017 and 2016 for being approximately HK\$1.7 million and HK\$2.2 million respectively. The decrease was mainly attributable to lesser interest expenses paid for account receivable and reduction of bank overdraft and borrowing when our debt collection is improving.

Net Profit before income tax

The Group recorded non-recurring listing expenses for the nine months ended 31 December 2017 and 2016 of being up to approximately HK\$7.5 million and HK\$6.7 million respectively. As a result of the foregoing non-recurring expenses, the Group recorded a net loss before income tax for the nine months ended 31 December 2017 of approximately HK\$5.6 million, as compared to a net profit of approximately HK\$10.8 million for the corresponding period in 2016. Excluding the non-recurring listing expenses, the net profits for the respective periods are approximately HK\$1.9 million and HK\$17.4 million.

DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 31 December 2017.

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 31 December 2017, interests or short positions of the Directors, chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), (the "SFO"), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long position in the Shares

Name of Shareholders	Capacity/Nature	Number of Ordinary Shares (Note 1)	Percentage of Interest
Mr. Wong Chong Shing (Note 2,5)	Interest in a controlled Corporation & Interest in persons acting in Concert	369,000,000 (L)	61.5%
Mr. Wong Man Sing (Note 3,5)	Interest in persons acting in Concert & Interest in a controlled Corporation	369,000,000 (L)	61.5%
Mr. Wong Chi Ho (Note 4,5)	Interest in persons acting in Concert & Interest in a controlled Corporation	369,000,000 (L)	61.5%

Notes:

1. The letter "L" denotes the person's long position in such shares.
2. Man Shing Global Limited is a company wholly owned by Mr. Wong Chong Shing, our executive Director. Accordingly, Mr. Wong Chong Shing is deemed to be interested in all the shares in which Man Shing Global Limited is interested for the purpose of the SFO. Ms. Tang Duc Ngan, who is the spouse of Mr. Wong Chong Shing, is deemed to be interested in all the shares in which Mr. Wong Chong Shing is interested.
3. Lik Hang Investment Company Limited is a company wholly owned by Mr. Wong Man Sing, our executive Director. Accordingly, Mr. Wong Man Sing is deemed to be interested in all the shares in which Lik Hang Investment Company Limited is interested for the purpose of the SFO. Ms. Wong Lai Man, who is the spouse of Mr. Wong Man Sing, is deemed to be interested in all the shares in which Mr. Wong Man Sing is interested.

4. Chun Shing Investment Limited is a company wholly owned by Mr. Wong Chi Ho, our executive Director, and holds 18,000,000 shares in our Company. Accordingly, Mr. Wong Chi Ho is deemed to be interested in all the shares in which Chun Shing Investment Limited is interested for the purpose of the SFO. Ms. Wan Wing Ting, who is the spouse of Mr. Wong Chi Ho, is deemed to be interested in all the shares in which Mr. Wong Chi Ho is interested.
5. On 30 March 2016, a deed of acting in concert was entered into between Mr. Wong Chong Shing, Mr. Wong Man Sing and Mr. Wong Chi Ho 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 Takeovers Code) 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. Wong Chong Shing, Mr. Wong Man Sing and Mr. Wong Chi Ho are deemed to be interested in our shares which are interested by each other.

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as 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 the minimum standard of dealings by Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules, or required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO.

B. Substantial Shareholders’ and Other Persons’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 31 December 2017, the register of substantial shareholders maintained by the Company, pursuant to section 336 of the SFO, showed that the following shareholders had notified the Company at relevant interests and short positions in the issued share capital of the Company:

Long Position

Name of Shareholders	Capacity/Nature	Number of ordinary shares (Note 1)	Percentage of interest
Man Shing Global Limited (Note 2)	Beneficial Owner	175,500,000 (L)	29.25%
Ms. Tang Duc Ngan (Note 2)	Interest of spouse	369,000,000 (L)	61.5%
Lik Hang Investment Company Limited	Beneficial Owner	175,500,000 (L)	29.25%
Ms. Wong Lai Man (Note 3)	Interest of spouse	369,000,000 (L)	61.5%

Name of Shareholders	Capacity/Nature	Number of ordinary shares (Note 1)	Percentage of interest
Chun Shing Investment Limited (Note 4)	Beneficial Owner	18,000,000 (L)	3%
Ms. Wan Wing Ting (Note 4)	Interest of spouse	369,000,000 (L)	61.5%
Pro-Integration Limited (Note 5)	Beneficial Owner	33,470,000 (L)	5.58%
Mr. Chan Shing Yi, Jacky (Note 5)	Interest in a controlled corporation	33,470,000 (L)	5.58%
Ms. Wong Wai Sze, Sony (Note 5)	Interest of spouse	33,470,000 (L)	5.58%

Notes:

1. The letter “L” denotes the person’s long position in such shares.
2. Man Shing Global Limited is a company wholly owned by Mr. Wong Chong Shing, our executive Director. Accordingly, Mr. Wong Chong Shing is deemed to be interested in all the shares in which Man Shing Global Limited is interested for the purpose of the SFO. Ms. Tang Duc Ngan, who is the spouse of Mr. Wong Chong Shing, is deemed to be interested in all the shares in which Mr. Wong Chong Shing is interested.
3. Lik Hang Investment Company Limited is a company wholly owned by Mr. M.S. Wong, our executive Director. Accordingly, Mr. Wong Man Sing is deemed to be interested in all the shares in which Lik Hang Investment Company Limited is interested for the purpose of the SFO. Ms. Wong Lai Man, who is the spouse of Mr. Wong Man Sing, is deemed to be interested in all the shares in which Mr. Wong Man Sing is interested.
4. Chun Shing Investment Limited is a company wholly owned by Mr. Wong Chi Ho, our executive Director, and holds 18,000,000 shares in our Company. Accordingly, Mr. Wong Chi Ho is deemed to be interested in all the shares in which Chun Shing Investment Limited is interested for the purpose of the SFO. Ms. Wan Wing Ting, who is the spouse of Mr. Wong Chi Ho, is deemed to be interested in all the shares in which Mr. Wong Chi Ho is interested.
5. Pro-Integration Limited is a company wholly owned by Mr. Chan Shing Yi, Jacky. Accordingly, Mr. Chan Shing Yi, Jacky is deemed to be interested in all the shares in which Pro-Integration Limited is interested for the purpose of the SFO. Ms. Wong Wai Sze, Sony, who is the spouse of Mr. Chan Shing Yi, Jacky, is deemed to be interested in all the shares in which Mr. Chan Shing Yi, Jacky is interested.

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as 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 the required standard of dealings by Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules, or required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO.

COMPETING AND CONFLICT OF INTEREST

None of the Directors or the Controlling Shareholders or the Company or their respective associates (as defined in the GEM Listing Rules) had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group nor which has or may have any conflict of interest with the Group during the nine months ended 31 December 2017.

INTEREST OF COMPLIANCE ADVISOR

In accordance with Rule 6A.19 of the GEM Listing Rules, our Group has appointed Changjiang Corporate Finance (HK) Limited as our compliance adviser, which will provide advice and guidance to our Group in respect of compliance with the applicable laws and the GEM Listing Rules including various requirements relating to directors' duties and internal controls. Except for the compliance adviser agreement entered into between the Company and our compliance adviser dated 19 October 2016, neither our compliance adviser nor its Directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company which is required to be notified to our Group pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities after the Listing Date and up to the period ended 31 December 2017.

CORPORATE GOVERNANCE CODE

Since the listing of the Company on 13 April 2017 and up to 31 December 2017, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 15 to the GEM Listing Rules.

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and its shareholders.

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the CG Code. The Company has in practice complied with the new requirements under the amendments to the CG Code relating to risk management and internal control.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standards 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 enquiry with all Directors, and all Directors have confirmed that they have fully complied with the required standards of dealings set out in the Code of Conduct from the Listing Date up to 31 December 2017.

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 on 20 March 2017. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No Share option has been granted since the adoption of the Share Option Scheme and there are no share options outstanding as at 31 December 2017.

AUDIT COMMITTEE

The audit committee has been established on 20 March 2017 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. 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 committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying itself as to the effectiveness of the internal controls of our Group, and as to the adequacy of the external and internal audits.

The audit committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the nine months ended 31 December 2017 and is of the view that such statement complied with the applicable accounting standards, principles and policies, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.manshing.com.hk). The third quarterly report for the Reporting Period containing all the information required by the GEM Listing Rules will be published on the websites of the Company and the Stock Exchange and despatched to the Company’s shareholders in due course.

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

Hong Kong, 13 February 2018

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wong Chong Shing, Mr. Wong Man Sing, Mr. Wong Chi Ho, 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 the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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 a minimum period of 7 days from the date of its posting and on the website of the Company at www.manshing.com.hk.