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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)**

**FIRST QUARTERLY RESULTS ANNOUNCEMENT  
FOR THE THREE MONTHS ENDED 30 JUNE 2018**

**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.**

*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 GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to Man Shing Global Holdings Limited. 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.*

## FIRST QUARTERLY RESULTS (UNAUDITED)

The board (the “Board”) of Directors is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 30 June 2018 (the “Reporting Period”) together with the comparative unaudited figures for the corresponding period in 2017.

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

For the three months ended 30 June 2018

		For the three months end 30 June	
		2018	2017
	Notes	HK\$'000	HK\$'000
		Unaudited	Unaudited
Revenue	3	<b>98,684</b>	115,917
Cost of sales		<b>(91,735)</b>	(106,530)
Gross profit		<b>6,949</b>	9,387
Other income	4	<b>316</b>	242
Administrative expenses		<b>(5,985)</b>	(13,895)
Finance costs	5	<b>(330)</b>	(774)
Profit/(Loss) before tax		<b>950</b>	(5,040)
Income tax expenses	6	<b>(247)</b>	(592)
Profit/(Loss) and total comprehensive income for the year attributable to owners of the Company	7	<b>703</b>	(5,632)
Earnings/(Loss) per share (HK cents) Basic and diluted	8	<b>0.12</b>	(0.97)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 30 June 2018

	Total equity attributable to equity holders of the Company				
	Share Capital HK\$'000	Share Premium HK\$'000	Other Reserve HK\$'000	Retained Earnings HK\$'000	Total Equity HK\$'000
Balance as at 1 April 2018	6,000	42,463	110	8,343	56,916
Profit for the period	-	-	-	703	703
Issuance of ordinary shares pursuant to capitalisation issue	-	-	-	-	-
Issuance of ordinary shares pursuant to share offer	-	-	-	-	-
Expense incurred in connection with the issuance of ordinary shares	-	-	-	-	-
Balance as at 30 June 2018 (unaudited)	<u>6,000</u>	<u>42,463</u>	<u>110</u>	<u>9,046</u>	<u>57,619</u>

For the three months ended 30 June 2017

	Total equity attributable to equity holders of the Company				
	Share Capital HK\$'000	Share Premium HK\$'000	Other Reserve HK\$'000	Retained Earnings HK\$'000	Total Equity HK\$'000
Balance as at 1 April 2017	380	9,220	110	18,367	28,077
Loss for the period	-	-	-	(5,632)	(5,632)
Issuance of ordinary shares pursuant to capitalisation issue	4,120	(4,120)	-	-	-
Issuance of ordinary shares pursuant to share offer	1,500	46,500	-	-	48,000
Expense incurred in connection with the issuance of ordinary shares	-	(9,137)	-	-	(9,137)
Balance as at 30 June 2017 (unaudited)	<u>6,000</u>	<u>42,463</u>	<u>110</u>	<u>12,735</u>	<u>61,308</u>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the three months ended 30 June 2018*

## 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 GEM of the Stock Exchange since 13 April 2017.

The Company is principally engaged in investment holding. The Group is principally engaged in 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.

## 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated first quarterly results of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosures by the GEM Listing Rules and the Hong Kong Companies Ordinance.

The unaudited condensed consolidated first quarterly results have been prepared under the historical cost basis.

The unaudited condensed consolidated are presented in Hong Kong Dollars (“HK\$”) which is the functional currency of the Company and its subsidiaries, and all values are rounded to nearest thousand’s (“HK\$’000”) except when other wise indicated.

The principal accounting policies used in the preparation of the unaudited condensed consolidated first quarterly results for the three months ended 30 June 2018 are consistent with those applied in the Company’s annual report for the year ended 31 March 2018, except for the adoption of new and amendments to HKFRSs that affect the Group and has adopted the first time for the current period’s unaudited condensed consolidated first quarterly results.

The first quarterly 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”).

### Adoption of Amendments to HKFRSs

In the current period, the Group has applied a number of amendments to HKFRSs issued by the HKICPA that are mandatorily effective for an accounting period that begins on or after 1 January 2018:

Amendment to HKFRSs HKFRS 15	Annual improvement to HKFRS 2014–2016 Cycle Revenue from contracts with customers
Amendment to HKFRS 2	Share-based payment. Classification an measurement of share-based payment transaction
Amendment to HKAS 40	Transfer of investment property

The adoption of these amendments to HKFRSs has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated first quarterly results.

The Group has not early adopted the new and amendments to HKFRSs that have been issued but are not yet effective.

The unaudited condensed consolidated financial statements have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee.

### 3. 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:

	<b>Three months ended 30 June</b>	
	<b>2018</b> <i>HK\$'000</i> <b>(unaudited)</b>	<b>2017</b> <i>HK\$'000</i> <b>(unaudited)</b>
Street cleaning solutions	57,649	86,214
Building cleaning solutions	23,790	22,550
Bus and ferry cleaning solutions	11,279	2,312
Other cleaning services	5,966	4,841
	<u>98,684</u>	<u>115,917</u>

#### Segment Information

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 (being the chief operating decision-makers) who allocate resources and assesses performance based on the unaudited consolidated results of the single business engaged in the provision of cleaning services for the three months ended 30 June 2018 and 2017 comprehensively. Accordingly, the Group does not present separately segment information.

### 4. OTHER INCOME

	<b>Three months ended 30 June</b>	
	<b>2018</b> <i>HK\$'000</i> <b>(unaudited)</b>	<b>2017</b> <i>HK\$'000</i> <b>(unaudited)</b>
Bank interest income	–	4
Sundry income	316	238
	<u>316</u>	<u>242</u>

## 5. FINANCE COSTS

	Three months ended 30 June	
	2018	2017
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on:		
Bank overdrafts and borrowings	222	578
Obligations under finance leases	108	196
	<u>330</u>	<u>774</u>

## 6. INCOME TAX EXPENSES

	Three months ended 30 June	
	2018	2017
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
Hong Kong Profits Tax	215	898
Deferred tax	32	(306)
	<u>247</u>	<u>592</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong for the three months ended 30 June 2018 and 2017.

## 7. PROFIT/(LOSS) FOR THE PERIOD

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

	Three months ended 30 June	
	2018	2017
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Staff costs (including directors' remuneration)		
Wages, salaries and other benefits	79,777	92,173
Retirement benefits scheme contributions	2,383	3,008
Provision for long service payments	(330)	376
	<u>81,830</u>	<u>95,557</u>
Total staff costs	81,830	95,557
Auditors' remuneration	180	175
Listing expenses	–	7,509
Depreciation of plant and equipment:		
– owned by the Group	218	390
– held under finance leases obligation	939	1,585
Minimum lease payments under operating leases in respect of offices	90	78
	<u>90</u>	<u>78</u>

## 8. EARNINGS/(LOSS) PER SHARE

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

	<b>Three months ended 30 June</b>	
	<b>2018</b>	<b>2017</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit/(Loss) attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	<b>703</b>	<b>(5,632)</b>
	<b>600,000</b>	<b>580,220</b>

  

	<b>Number of shares</b>	
	<b>Three months ended 30 June</b>	
	<b>2018</b>	<b>2017</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation ( <i>note</i> )	<b>600,000</b>	<b>580,220</b>

*Note:* The weighted average number of ordinary shares in issue used in 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 2016.

The diluted earnings per share is equal to the basic earnings per share as there are no diluted potential ordinary shares outstanding during the three months ended 30 June 2017 and 2018.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND OUTLOOK**

The Group is optimistic and confident in its future growth on its existing business. Apart from attracting new valuable customers to our environmental cleaning solution services, the Group will continue to improve our operational efficiency to contribute income to the Group and increase enterprise value, with a view to remaining as one of the market leaders in this industry relying on our competitiveness and prominence. To broaden the Group's income stream, the Group may explore new paradigm of providing service in "One Belt, One Road" countries and regions and continuously seek potential acquisition opportunities in Hong Kong and the People's Republic of China. Throughout the Reporting Period, we developed new cleaning solutions that were well received by our customers, which further differentiated us from our competitors.

With more than 31 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 in 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.

Our longevity reflects our reputation as one of the best customer service providers in the market/industry, underpinned by our commitment to effective logistic and attention to details.

Our Group has been committed to developing new business in the private sector, which will increasingly contribute to the Group' results and business development.

In consideration of the spiralling cost of labour and insurance expense, we engrossed on enhancing the foundation of our business and refining our service through reshaping our operational efficiency so as to improve our profit margins.

Undoubtedly, we shall continue our existing business model to secure new tenders from various government departments of Hong Kong and 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**

During the Reporting Period, the Group continued to stay focus on the operation of environmental cleaning solutions, comprising our cleaning solutions and other value added cleaning services (as defined in the prospectus of the Company dated 30 March 2017).

### **Revenue**

During the Reporting Period, the Group recorded a revenue of approximately HK\$98.7 million (three months ended 30 June 2017: approximately HK\$115.9 million), accounting for a decrease of approximately 14.9%. Such decrease was mainly attributable to the decreased revenue in the first quarter of 2018 due to expiration of several contracts or invoice, including (i) the provision of street cleaning services in Kowloon City South and North which generate a revenue of approximately HK\$14.5 million; (ii) the provision of street cleaning service in Sheung Shui which generate a revenue of approximately HK\$9.6 million; and (iii) the provision of waste collection services in Mongkok district which generate a revenue of approximately HK\$2 million, which generate income in the corresponding period in 2017.

A new contract with public transport company has partly offset the impact of loss of numerous contracts in this quarter.

### **Gross Profit and Gross Profit Margin**

Our Group's gross profit decreased by approximately HK\$2.4 million or 25.9% from approximately HK\$9.4 million for the three months ended 30 June 2017 to approximately HK\$6.9 million for the Reporting Period. The Group's gross profit margin during the Reporting Period was approximately 7.0% (three months ended 30 June 2017: approximately 8.1%). The slight decline in margin is mainly due to the payment of leave pay compensation to Yuen Long project in amount of approximately HK\$1.5 million was included as an item in our cost of sales in this Reporting Period, coupled with the increase in labour cost.

### **Administrative Expenses**

Administrative expenses of our Group decreased by approximately HK\$7.9 million from approximately HK\$13.9 million for the three months ended 30 June 2017 to approximately HK\$6.0 million for the Reporting Period. 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, and other administrative expenses. The decrease was attributable to no non-recurring legal costs of approximately HK\$7.5 million was incurred during the Reporting Period as compared to three months ended 30 June 2017.

## **Finance Costs**

Finance costs for our Group decreased by approximately HK\$0.5 million or 62.5% for the three months ended 30 June 2018 and 2017 were approximately HK\$0.3 million and HK\$0.8 million respectively. The decrease was mainly attributable to lesser interest expenses paid for the charged account receivable and reduction of bank overdraft and borrowing when our debt collection is improving. The interest portion paid under finance lease was lesser as compared to corresponding period in last year because one vehicle has been disposed and have completed thirty five vehicles hire purchase lease before the Reporting period.

## **Net Profit**

During the Reporting Period, the Group recorded a net profit attributable to owners of the Company of approximately HK\$0.7 million (three months ended 30 June 2017: approximately loss HK\$5.6 million), representing an increase of approximately 112.5% over the three months ended 30 June 2017. This is mainly attributable to the decrease in general and administrative expense and finance cost during the Reporting Period.

## **DIVIDEND**

The Board does not recommend the payment of dividend for the three months ended 30 June 2018.

## **DISCLOSURE OF INTERESTS**

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

As at 30 June 2018, 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:

***Long position***

<b>Directors</b>	<b>Capacity/Nature</b>	<b>Number of ordinary Shares (Note 1)</b>	<b>Percentage of interest</b>
Mr. Wong Chong Shing (Notes 2&5)	Interest in controlled corporation; interest in persons acting in concert	369,000,000 (L)	61.50%
Mr. Wong Man Sing (Notes 3&5)	Interest in controlled corporation; interest in persons acting in concert	369,000,000 (L)	61.50%
Mr. Wong Chi Ho (Notes 4&5)	Interest in controlled corporation; interest in persons acting in concert	369,000,000 (L)	61.50%

*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 Sing, is deemed to be interested in all the shares in which Mr. Wong Chong Sing 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 30 June 2018, 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 to 5.47 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 30 June 2018, 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 of their relevant interests and short positions in the issued share capital of the Company:

### ***Long Position***

<b>Name of Shareholders</b>	<b>Capacity/Nature</b>	<b>Number of ordinary Shares (Note 1)</b>	<b>Percentage of interest</b>
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)	61.50%
Lik Hang Investment Company Limited (Note 3)	Beneficial owner	175,500,000 (L)	29.25%
Ms. Wong Lai Man (Note 3)	Interest of spouse	369,000,000 (L)	61.50%
Chun Shing Investment Limited (Note 4)	Beneficial owner	18,000,000 (L)	3.00%
Ms. Wan Wing Ting (Note 4)	Interest of spouse	369,000,000 (L)	61.50%

*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, 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 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.

## **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 our Group which competes or is likely to compete, directly or indirectly, with our Group’s business during the three months ended 30 June 2018 and up to the date of this report.

## **INTEREST OF COMPLIANCE ADVISER**

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Changjiang Corporate Finance (HK) Limited to be its compliance adviser (“Changjiang Corporate Finance”). As informed by Changjiang Corporate Finance, neither Changjiang Corporate Finance nor any of its directors or employees or associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Changjiang Corporate Finance.

## **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 applied the principles and all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 15 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 enquiry 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 has been adopted by way of a written resolution passed by the shareholders 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 in accordance with the provision of Chapter 23 of the GEM Listing Rules.

As at 30 June 2018, no share option 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 the company complies with the minimum public float of 25% 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 Rule 5.28 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. As at the date of this announcement, 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 providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of our Group, and as to the adequacy of the external and internal audits.

The unaudited condensed consolidated financial statements have not been audited by the auditors of the Company but has 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, 13 August 2018

As at the date of this announcement, the Directors are:

*Executive Directors:*

Mr. Wong Chong Shing (*Chairman of the Board*)

Mr. Wong Man Sing (*Chief Executive Officer*)

Mr. Wong Chi Ho (*Deputy Chairman of the Board*)

*Independent non-executive Directors:*

Mr. Lee Pak Chung

Mr. Au-Yeung Tin Wah

Mr. Chiu Ka Wai

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the website of the Company at [www.manshing.com.hk](http://www.manshing.com.hk).*