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MAN SHUN GROUP (HOLDINGS) LIMITED

萬順集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1746)

(I) ANNOUNCEMENT

PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE, RULE 13.09 OF THE LISTING RULES AND THE INSIDE INFORMATION PROVISIONS UNDER PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE AND

(II) RESUMPTION OF TRADING

This announcement is made by the Company pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE MOU

The Board was informed by the Vendor that, on 27 January 2025 (after trading hours), the Vendor and the Guarantors entered into a MOU with the Potential Purchaser. The MOU sets out certain preliminary terms in relation to the Possible Transaction regarding the possible sale of the Sale Shares held by the Vendor to the Potential Purchaser or such entities controlled by the Potential Purchaser, which if materialised, may lead to a change in control of the Company and a mandatory general offer under the Takeovers Code for all the issued Shares (other than those already owned by or agreed to be acquired by the Potential Purchaser or parties acting in concert with it). As at the date of this announcement, the Vendor holds 750,000,000 Shares, representing 75% of the total number of issued Shares of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Potential Purchaser and its ultimate beneficial owner are third parties independent of, and not connected with the Company and its connected persons. The Vendor and the Potential Purchaser will enter into further negotiations based on the principal terms and conditions of the MOU with a view to entering into the Formal Agreement upon completion of the Due Diligence to be conducted by the Potential Purchaser.

The principal terms of the MOU are as follows:

Exclusivity Period

Pursuant to the terms of the MOU, the Vendor and the Guarantors have undertaken to the Potential Purchaser that the Vendor shall not conditionally or unconditionally negotiate or communicate with any other party relating to the Possible Transaction during the period from the date of the MOU until 30 June 2025 (or such other date as the Vendor, the Guarantors and the Potential Purchaser may otherwise agree in writing) (the “**Exclusivity Period**”).

Due Diligence

The Potential Purchaser shall carry out the Due Diligence during the Exclusivity Period.

Formal Agreement

The Possible Transaction is subject to negotiation and execution of a Formal Agreement entered into between the Vendor, the Guarantors and the Potential Purchaser.

Deposit

Pursuant to the terms of the MOU, the Potential Purchaser agreed to pay by way of a deposit to the Vendor a sum of HK\$3,000,000 (the “**Deposit**”) within five (5) business days from the date of signing of the MOU. The Deposit shall be non-refundable, save and except in the event that (i) the Vendor, the Guarantors and the Potential Purchaser fail to enter into the Formal Agreement upon expiry of the Exclusivity Period due to default solely on the part of the Vendor; or (ii) the results of the Due Diligence are not satisfactory to the Potential Purchaser in the manner set forth under the MOU, the Deposit shall be refunded to the Potential Purchaser forthwith without interest.

Subject to the signing of the Formal Agreement, the Deposit shall be applied towards part of the consideration for the Possible Transaction pursuant to the terms of the Formal Agreement.

Binding Effect

Save for the terms relating to the Deposit, the Exclusivity Period, confidentiality, expenses, notices, governing law and jurisdiction, the Vendor, the Guarantors and the Potential Purchaser agreed that all other terms in the MOU shall have no binding effect.

POSSIBLE GENERAL OFFER FOR THE SHARES AND TAKEOVERS CODE IMPLICATIONS

Subject to the Formal Agreement being entered into and the satisfaction or waiver (as the case may be) of such conditions precedent to completion as may be specified therein, it is contemplated that upon completion of the Possible Transaction, the Potential Purchaser and parties acting in concert with it will hold 75% of the issued share capital of the Company. In accordance with the requirement of the Takeovers Code, if the Possible Transaction materialises, an obligation on the part of the Potential Purchaser and parties acting in concert with it will be triggered for them to make a mandatory unconditional general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Potential Purchaser and parties acting in concert with it) under Rule 26.1 of the Takeovers Code. As at the date of this announcement, no Formal Agreement has been entered into in respect of the Possible Transaction, the negotiations are still in progress and the Possible Transaction may or may not proceed.

MONTHLY UPDATE

In compliance with Rule 3.7 of the Takeovers Code, the Board will keep the market informed in compliance with the Listing Rules and the Takeovers Code and in particular by way of announcement on a monthly basis until the publication of an announcement of (i) a firm intention to make an offer under Rule 3.5 of the Takeovers Code; or (ii) a decision not to proceed with an offer is made.

SECURITIES OF THE COMPANY

As at the date of this announcement, the Company has 1,000,000,000 Shares in issue and does not have any other outstanding convertible securities, options and warrants. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

DEALING DISCLOSURES

For the purpose of the Takeovers Code, the offer period commences on the date of this announcement, being 28 January 2025. In accordance with Rule 3.8 of the Takeovers Code, respective associates of the Company and the Potential Purchaser (as defined under the Takeovers Code which includes, among others, any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Potential Purchaser) are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code in relation to the responsibilities of stockbrokers, banks and other intermediaries:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them.

Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNINGS: There is no assurance that the Possible Transaction will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of the Takeovers Code. The Possible Transaction may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 28 January 2025 pending release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 3 February 2025.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“Board”	the board of Directors of the Company
“Company”	Man Shun Group (Holdings) Limited (萬順集團(控股)有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 1746)
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Due Diligence”	the due diligence to be conducted by the Potential Purchaser on the assets, liabilities, business, financial, legal and other affairs of the Group
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
“Formal Agreement”	a formal agreement for the sale and purchase of the Sale Shares to be entered into by the Potential Purchaser, the Guarantors and the Vendor with respect to the Possible Transaction
“Group”	the Company and its subsidiaries
“Guarantors”	Mr. Cheung Yuen Tung, an executive Director and the chairman of the Board holding 51% of the issued share capital of the Vendor and Mr. Cheung Yuen Chau, an executive Director holding 49% of the issued share capital of the Vendor
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding entered into on 27 January 2025 between the Vendor, the Guarantors and the Potential Purchaser in relation to the Possible Transaction

“Possible Transaction”	the possible sale and purchase of the Sale Shares
“Potential Purchaser”	Asia Empire Development Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly-owned by Mr. Sit Hon (薛瀚先生), being the potential purchaser in relation to the Possible Transaction and an independent third party not connected to the Company and its connected person
“Sale Shares”	750,000,000 Shares held by the Vendor, representing 75% of the total number of issued Shares as at the date of this announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Vendor”	Prime Pinnacle Limited, a company incorporated in the Republic of Seychelles with limited liability, which is beneficially owned as to 51% and 49% by Mr. Cheung Yuen Tung, an executive Director and the chairman of the Board, and Mr. Cheung Yuen Chau, an executive Director, respectively
“%”	per cent.

By Order of the Board
Man Shun Group (Holdings) Limited
Cheung Yuen Tung
Chairman and Executive Director

Hong Kong, 28 January 2025

As at the date of this announcement, the Board comprises two Executive Directors, namely, Mr. Cheung Yuen Tung (Chairman) and Mr. Cheung Yuen Chau and three Independent Non-executive Directors, namely, Mr. Pang Kam Fai, Dickson, Mr. Law Chung Lam, Nelson and Ms. Ngai Yuk Chun.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.