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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)

PROFIT WARNING

This announcement is made by Man Shun Group (Holdings) Limited (the “**Company**“, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Company, the Group is expected to record consolidated net loss attributable to the Shareholders for the year ended 31 December 2024 of approximately HK\$7 million.

The Board considers the expected net loss was primarily attributable to (i) the increase in direct costs of raw materials and the labour cost; (ii) the slowdown or suspension in commencement and/or construction progress of certain of the Group’s projects; and (iii) Hong Kong property market remaining weak which resulted in less new projects available for tendering.

The Company is in the process of preparing the annual results of the Group for the year ended 31 December 2024, the information contained in this announcement is only based on the information currently available to the Company and the preliminary review by the Board on the unaudited management accounts of the Group, which have not been reviewed or audited by the independent auditors and/or the audit committee of the Company. The actual annual results of the Group for the year ended 31 December 2024 may differ from what is disclosed in this announcement. The Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the annual results of the Group for the year ended 31 December 2024, which is expected to be published on or before 31 March 2025 in accordance with the requirements of the Listing Rules.

Reference is made to the announcement dated 28 January 2025 issued by the Company in relation to, among others, the Vendor and the Guarantors entered into a MOU with the Potential Purchaser (the “**MOU Announcement**”). 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 (the “**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). Capitalised terms used in this announcement shall have the same meanings as those defined in the MOU Announcement unless otherwise specified.

Pursuant to Rule 10 of the Takeovers Code, this profit warning constitutes a profit forecast and is required to be reported on by the Company’s financial advisers and its auditor or accountant in accordance with note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code. However, due to the time constraints faced by the Company when issuing this announcement in accordance with the Listing Rules and the Inside Information Provisions, this profit warning does not meet the standard required by Rule 10 of the Takeovers Code. This profit warning is normally required to be separately reported on by the Company’s financial adviser and its auditor or accountant and such report shall be contained in the next document to be issued by the Company to its shareholders, which, if the Possible Transaction materialised, is expected to be the composite offer and response document to be jointly issued by the Potential Purchaser and the Company to the shareholders of the Company in connection with the Offer in accordance with the Takeovers Code (the “**Composite Document**”). In the event that the Company (i) publishes its annual results announcement for the year ended 31 December 2024 (to which this profit warning relates) prior to the issue of the Composite Document; and (ii) includes such annual results together with the notes to the financial statements in the Composite Document, the inclusion of such a report by its financial adviser and its auditor or accountant in the Composite Document will no longer be required. If the Composite Document is despatched to shareholders before the annual results announcement of the Company for the year ended 31 December 2024 is published, the profit warning will be reported on in accordance with Rule 10 of the Takeovers Code.

WARNINGS

Shareholders and potential investors should note that the Profit Warning Announcement does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors should exercise caution in placing reliance on such forecasts in assessing the merits and demerits of the Possible Transaction and the possible mandatory general offer for the securities of the Company as referred to in the Rule 3.7 Announcement. 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).

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

Hong Kong, 11 March 2025

As at the date of this announcement, the executive Directors are Mr. Cheung Yuen Tung and Mr. Cheung Yuen Chau; and the independent non-executive Directors are 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 enquiries, 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.