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MAN KING HOLDINGS LIMITED

萬景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2193)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

FINANCIAL PERFORMANCE HIGHLIGHTS

Revenue	HK\$234.1 million
Profit attributable to owners of the Company	HK\$30.6 million
Basic earnings per share	HK7.29 cents
Equity attributable to owners of the Company per share	HK\$0.71

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Man King Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2022 together with the comparative figures for the preceding financial year as follows:

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

		Unaudited Six months ended 30 September	
	Notes	2022 HK\$'000	2021 HK\$'000
Revenue	4	234,060	182,318
Cost of services		<u>(190,533)</u>	<u>(151,449)</u>
Gross profit		43,527	30,869
Other income	5	1,198	1,677
Other losses, net	6	(1,003)	(187)
Administrative expenses		<u>(13,810)</u>	<u>(11,015)</u>
Operating profit		29,912	21,344
Finance costs		(187)	(49)
Share of profit of an associate		<u>6,715</u>	<u>5,720</u>
Profit before income tax	7	36,440	27,015
Income tax expense	8	<u>(5,855)</u>	<u>(2,368)</u>
Profit for the period		30,585	24,647
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Share of other comprehensive income of an associate		<u>2,163</u>	<u>598</u>
Total comprehensive income for the period attributable to owners of the Company		<u>32,748</u>	<u>25,245</u>
Earnings per share for profit attributable to owners of the Company:			
Basic and diluted per share (HK cents)	9	<u>7.29</u>	<u>5.87</u>

The above condensed consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

		Unaudited	Audited
		30 September	31 March
		2022	2022
	<i>Notes</i>	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		18,931	17,888
Right-of-use assets		15,017	15,559
Investment in an associate		105,498	99,806
Prepayment for property, plant and equipment	<i>11</i>	–	1,447
		139,446	134,700
Current assets			
Inventories		13,644	8,914
Contract assets	<i>10</i>	62,972	61,408
Trade and other receivables	<i>11</i>	50,380	39,516
Amounts due from joint operations		13,110	12,924
Financial assets at fair value through profit or loss		4,153	5,162
Cash and cash equivalents		164,152	153,264
		308,411	281,188
Total assets		447,857	415,888
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,198	4,198
Share premium and other reserves		82,003	94,534
Retained earnings		210,976	180,391
Total equity		297,177	279,123

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

		Unaudited	Audited
		30 September	31 March
		2022	2022
	<i>Notes</i>	HK\$'000	HK\$'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		11,259	12,082
Deferred tax liabilities		1,736	1,672
		<u>12,995</u>	<u>13,754</u>
		<u>12,995</u>	<u>13,754</u>
Current liabilities			
Contract liabilities		28,628	22,092
Trade and other payables	<i>12</i>	83,421	78,764
Amounts due to other partners of joint operations		9,475	11,070
Bank borrowings		3,154	4,118
Lease liabilities		3,906	3,589
Tax liabilities		9,101	3,378
		<u>137,685</u>	<u>123,011</u>
		<u>137,685</u>	<u>123,011</u>
Total liabilities		150,680	136,765
		<u>150,680</u>	<u>136,765</u>
Total equity and liabilities		447,857	415,888
		<u>447,857</u>	<u>415,888</u>

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

Notes:

1. General information

The Company was incorporated in the Cayman Islands on 12 November 2014 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in the provision of civil engineering works.

The Company is listed on the Main Board of the Stock Exchange.

Its ultimate holding company is LOs Brothers (PTC) Limited and its immediate holding company is Jade Vantage Holdings Limited.

The condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated.

The condensed consolidated interim financial information has been reviewed, not audited.

2. Basis of preparation

The condensed consolidated interim financial information has 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 (the "HKICPA").

The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial assets at fair value through profit or loss ("FVTPL") which have been measured at fair value.

3. Summary of significant accounting policies

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 March 2022, as described in those annual financial statements, except for the estimation of income tax and the adoption of amended standards as set out below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) Amended standards adopted by the Group

The Group has applied the following amendments to standards for the first time for their annual reporting period commencing 1 April 2022:

HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKFRS 16 (Amendments)	Property, Plant and Equipment — Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts — Costs of Fulfilling a Contract
HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 (Amendments)	Annual Improvements to HKFRSs 2018 to 2020
Accounting Guideline 5 (Amendments)	Merger Accounting for Common Control Combinations

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amendments to standards.

(b) New and amended standards issued but not yet applied by the Group

The following new standard, amendments to standards and interpretation have been issued but are not yet effective for the financial period of the Group beginning on 1 April 2022 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKFRS 17	Insurance Contracts	1 January 2023
HKFRS 17 (Amendments)	Amendments to HKFRS 17	1 January 2023
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
HKAS 12 (Amendments)	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
HK Interpretation 5 (2020)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group's management assessed that there are no new amendments to standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4. Revenue and segment information

The Company is an investment holding company and the Group is principally engaged in providing civil engineering services in Hong Kong as main contractor (“Civil Engineering Works”).

The chief operating decision-maker has been identified as the executive directors of the Company. The executive directors review the Group’s internal reporting in order to assess performance and allocate resources. The executive directors have determined the operating segment based on these reports.

The executive directors consider the Group’s operation from a business perspective and determine that the Group has one reportable operating segment being the Civil Engineering Works.

The executive directors assess the performance of the operating segment based on a measure of revenue and gross profit. During the six months ended 30 September 2022 and 2021, all the Group’s revenue are from contracts with customers and are recognised over time and derived from operations in Hong Kong.

As at 30 September 2022 and 31 March 2022, the Group’s non-current assets are all located in Hong Kong except for the investment in an associate. The Group’s associate is incorporated in Hong Kong and principally operating in Pakistan.

5. Other income

	Unaudited Six months ended 30 September	
	2022	2021
	HK\$’000	HK\$’000
Management fee income	237	210
Dividend income from financial assets at FVTPL	192	197
Bank interest income	139	4
Others	630	1,266
	<u>1,198</u>	<u>1,677</u>

6. Other losses, net

	Unaudited Six months ended 30 September	
	2022	2021
	HK\$’000	HK\$’000
Fair value changes of financial assets at FVTPL	(1,009)	(212)
Net exchange gain	1	23
Gain on disposal of property, plant and equipment	5	2
	<u>(1,003)</u>	<u>(187)</u>

7. Profit before income tax

	Unaudited Six months ended 30 September	
	2022	2021
	HK\$'000	HK\$'000
Profit before income tax is arrived at after charging:		
Employee benefit expenses (<i>Note</i>)	39,570	31,670
Depreciation of property, plant and equipment	3,399	2,524
Depreciation of right-of-use assets	2,235	758
Write-off of property, plant and equipment	34	17
Cost of construction materials	17,993	10,350
Subcontracting charges	125,962	104,376

Note:

For the six months ended 30 September 2022, government grants of HK\$2,690,000 (six months ended 30 September 2021: Nil) from the employment support schemes has been offset in “employee benefit expenses”.

8. Income tax expense

	Unaudited Six months ended 30 September	
	2022	2021
	HK\$'000	HK\$'000
Hong Kong profits tax	5,791	2,318
Deferred taxation	64	50
Income tax expense	5,855	2,368

Income tax expense is recognised based on management’s best estimate of the projected annual effective income tax rate which is expected for the full financial year.

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2021: 16.5%) on the estimated assessable profit for the period.

9. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Unaudited	
	Six months ended	
	30 September	
	2022	2021
Profit attributable to owners of the Company (<i>HK\$'000</i>)	30,585	24,647
Weighted average number of ordinary shares in issue (<i>thousands</i>)	419,818	419,818
Basic and diluted earnings per share (<i>HK cents</i>)	<u>7.29</u>	<u>5.87</u>

For the purpose of determining the diluted earnings per share amount, no adjustment has been made to the basic earnings per share amount for the six months ended 30 September 2022 and 2021 as the Group had no potentially dilutive ordinary shares in issue during these periods.

10. Contract assets

	Unaudited	Audited
	30 September	31 March
	2022	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current		
Unbilled revenue of civil engineering works		
— Ongoing projects	3,435	10,182
— Completed project	47,500	40,000
Retention receivables of civil engineering works	<u>12,037</u>	<u>11,226</u>
	<u>62,972</u>	<u>61,408</u>
	Unaudited	Audited
	30 September	31 March
	2022	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Retention receivables of civil engineering works		
Due within one year	5,580	5,536
Due after one year	<u>6,457</u>	<u>5,690</u>
	<u>12,037</u>	<u>11,226</u>

11. Trade and other receivables

	Unaudited 30 September 2022 <i>HK\$'000</i>	Audited 31 March 2022 <i>HK\$'000</i>
Trade receivables	<u>38,215</u>	<u>25,990</u>
Current		
Other receivables, deposits and prepayments:		
— Deposits	5,913	8,420
— Other receivables	634	207
— Prepaid expenses	<u>5,618</u>	<u>4,899</u>
	<u>12,165</u>	<u>13,526</u>
Non-current		
— Prepayment for property, plant and equipment	<u>—</u>	<u>1,447</u>
	<u><u>50,380</u></u>	<u><u>40,963</u></u>

Trade debtors are normally due within 30–60 days from customers' certification date.

The ageing analysis of the Group's trade receivables based on customers' certification date at the end of each reporting period is as follows:

	Unaudited 30 September 2022 <i>HK\$'000</i>	Audited 31 March 2022 <i>HK\$'000</i>
0–30 days	38,215	25,108
31–60 days	—	247
Over 60 days	<u>—</u>	<u>635</u>
	<u><u>38,215</u></u>	<u><u>25,990</u></u>

12. Trade and other payables

	Unaudited 30 September 2022 <i>HK\$'000</i>	Audited 31 March 2022 <i>HK\$'000</i>
Trade payables	38,797	38,594
Retention payables	26,984	23,137
Other payables and accruals:		
— Accrued wages and other staff benefits	5,903	7,116
— Accrued operating expenses	680	152
— Others (<i>Note</i>)	11,057	9,765
	83,421	78,764

Note:

Others mainly included accrued audit fee, accrued late charges for projects and temporary receipt.

The credit period on trade purchases is 30 to 60 days.

The ageing analysis of the trade payables based on invoice date is as follows:

	Unaudited 30 September 2022 <i>HK\$'000</i>	Audited 31 March 2022 <i>HK\$'000</i>
0–30 days	33,200	30,811
31–60 days	5,284	7,438
61–90 days	158	55
Over 90 days	155	290
	38,797	38,594

In the condensed consolidated interim statement of financial position, retention payables were classified as current liabilities. The ageing analysis of the retention payables based on invoice date is as follows:

	Unaudited	Audited
	30 September	31 March
	2022	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Due within one year	6,819	6,338
Due after one year	20,165	16,799
	<u>26,984</u>	<u>23,137</u>

13. Dividends

In the current period, a final dividend of HK\$14,694,000 in relation to the year ended 31 March 2022 was declared and paid.

The Board of Directors did not recommend the distribution of an interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is principally engaged in providing civil engineering services in Hong Kong as main contractor.

The engineering works undertaken by the Group are mainly related to (i) roads and drainage (including associated building works and electrical and mechanical works); (ii) site formation (including associated infrastructure works); and (iii) port works (including barging facilities for marine logistics of construction materials). The Group undertakes engineering projects in both public and private sectors and, being a main contractor, participates in the procurement of materials, machineries and equipment, selection of subcontractors, carrying out on-site supervision, monitoring work progress and overall co-ordination of day-to-day work of the projects.

As at 30 September 2022, the Group had eight projects in progress, and several completed projects yet to receive the final contract sum, with a total estimated outstanding contract sum and work order value of approximately HK\$1,024 million.

The diversified coal transshipment business of the Group through its 20.3% owned One Belt One Road project in Pakistan continued to bring positive return to the Group. During the six months ended 30 September 2022, the Company's share of profit of the project was approximately HK\$6.7 million (2021: HK\$5.7 million).

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2022 was approximately HK\$234.1 million, representing an increase of approximately 28.4% from approximately HK\$182.3 million in the same period of the last financial year. This increase was mainly due to the combined effect of:

- (i) higher revenue of approximately HK\$62.4 million for eight projects in progress during the six months ended 30 September 2022;
- (ii) lower revenue of approximately HK\$14.6 million for a project completed during the period; and
- (iii) higher revenue of approximately HK\$4.0 million for project completed before 2022.

Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 September 2022 was approximately HK\$43.5 million, representing an upsurge of approximately 41.0% from approximately HK\$30.9 million in the same period of the last financial year.

The gross profit margin increased from approximately 16.9% for the six months ended 30 September 2021 to approximately 18.6% for the six months ended 30 September 2022.

The substantial increase in gross profit and gross profit margin was primarily due to some projects were in several main phases which allowed the Group to recognise higher profit during the six months ended 30 September 2022.

Other income

Other income was approximately HK\$1,198,000 and HK\$1,677,000 for the six months ended 30 September in 2022 and 2021, respectively. The decrease was mainly due to the decrease in government subsidy granted by the Construction Innovation & Technology Fund during the period.

Other losses, net

Other losses increased from approximately HK\$187,000 for the six months ended 30 September 2021 to approximately HK\$1,003,000 for the six months ended 30 September 2022, primarily due to the increase in fair value changes of financial assets at fair value through profit or loss during the period.

Administrative expenses

Administrative expenses for the six months ended 30 September 2022 were approximately HK\$13.8 million, representing an increase of 25.4% from approximately HK\$11.0 million in same period of the last financial year. This was mainly attributable to the increase in administrative staff costs and legal and professional expenses.

Finance costs

Finance costs consisted of the bank loan interest expenses of approximately HK\$42,000 (2021: HK\$28,000) and interest expenses on the lease liabilities of approximately HK\$145,000 (2021: HK\$21,000) for the six months ended 30 September 2022.

Share of profit of an associate

Share of profit of an associate relates to the Group's 20.3% interest in an associate for the provision of bareboat charter and coal transshipment services in Pakistan. The Group's share of profit of an associate for the six months ended 30 September 2022 was approximately HK\$6,715,000 (2021: HK\$5,720,000).

Income tax expense

The Group recorded income tax expense of approximately HK\$5,855,000 for the six months ended 30 September 2022 (2021: HK\$2,368,000) and the effective tax rate was approximately 16.1% (2021: 8.8%).

Profit for the period

For the six months ended 30 September 2022, the Group recorded net profit of approximately HK\$30.6 million, as compared to a net profit of approximately HK\$24.6 million for the corresponding period in the last financial year. The increase was mainly due to an increase in gross profit on construction projects and an increase in share of profit of an associate during the six months ended 30 September 2022.

Liquidity and Financial Resources

As at 30 September 2022, the Group had cash and cash equivalents of approximately HK\$164.2 million (31 March 2022: HK\$153.3 million), which were mainly denominated in Hong Kong dollars and United States dollars. Therefore, the management of the Group believes that the Company does not have significant foreign exchange risk. The Group has not adopted any currency hedging policy or other hedging instruments. The Group will continue to monitor its exposure to currency risks closely.

As at 30 September 2022, the Group had interest bearing borrowings of approximately HK\$3.2 million (31 March 2022: HK\$4.1 million) with a repayable on demand clause. Such borrowings were denominated in Hong Kong dollars, carried at variable interest rate and had no financial instrument for hedging purpose.

The Group had available unutilised bank borrowings facilities of approximately HK\$20.7 million as at 30 September 2022 (31 March 2022: HK\$20.7 million).

Capital structure and gearing ratio

As at 30 September 2022, the Group's total equity was approximately HK\$297.2 million (31 March 2022: HK\$279.1 million) comprising ordinary share capital, share premium and reserves.

The gearing ratio of the Group, defined as a percentage of interest bearing liabilities divided by the total equity, is approximately 1.1% as at 30 September 2022 (31 March 2022: 1.5%).

Pledge of Assets

As at 30 September 2022 and 31 March 2022, there was no pledged bank deposit. Deposits of approximately HK\$3.3 million (31 March 2022: HK\$3.3 million) have been placed and pledged to an insurance institution to secure obligations under the performance bonds issued by an institution to a customer of the Group.

Capital Commitments

As at 30 September 2022, the Group did not have capital commitments in respect of acquisition of property, plant and equipment contracted for but not provided in the Group's condensed consolidated interim financial information (31 March 2022: HK\$948,000). As at 30 September 2022, the Group had no authorised but not contracted for committed capital expenditure (31 March 2022: Nil).

Performance Bonds and Contingent Liabilities

Certain customers of the construction contracts undertaken by the Group require the group entities to issue guarantees for the performance of contract works in the form of performance bonds and secured by other deposits. The performance bonds are released when the construction contracts are completed or substantially completed.

As at 30 September 2022, the Group had outstanding performance bonds issued by an insurance institution of approximately HK\$3.3 million (31 March 2022: HK\$3.3 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had an aggregate of 171 full-time employees (31 March 2022: 171 full-time employees). Employee costs excluding directors' emoluments totalled approximately HK\$35.9 million for the six months ended 30 September 2022 (2021: HK\$27.8 million). The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees including the directors with reference to individual performance and current market salary scale.

FUTURE OUTLOOK

The Group has been fortunate in this current interim period to derive fruitful profits as a result of the stepping into the harvest stage in several key construction projects, with an increase in revenue of 28.4% and net profit of 24.1% over the same corresponding period in 2021. However, with the increased revenue, as mentioned in the last annual report, the Group is already working at its full capacity, and in addition, anticipating a more difficult market environment in 2023, it will be a huge challenge to achieve the same financial result in the coming year. In particular, challenges like shortages of manpower will continue to pose obstacles to the civil engineering industry.

On a brighter note, the Government has reiterated its commitment to infrastructure works and announced the average annual capital works expenditure would exceed HK\$100 billion from 2023 to 2027, according to the 2022–23 Budget. The Group, with the committed outstanding works on hands, is confident with its prospects for the next few years and the Group will also actively participate in project tenders.

The One Belt One Road project in Pakistan, which the Group owns 20.3% of, has commenced its fourth coal transshipment operation season since September 2022. The coal demand by the power plant is constantly being reduced due to the soaring price of the imported coal as a result of big drop in global mining activities during the pandemic, coupled with high sea freight in the post-pandemic economic revival. As a result, the volume of coal transshipped dropped comparing to the same period in prior year. However, the financial effect on the decrease in volume of coal transshipped was offset by an increase in charter hire income. Overall, the Group's share of profit in an associate amounted to approximately HK\$6.7 million during the period ended on 30 September 2022, representing an increase of approximately 17.4% as compared to approximately HK\$5.7 million in the prior period.

Despite the Group's safe and sound cash flow and liquidity with low gearing ratio, the Group will be more cautious on any new investment amidst the recent deteriorating global economic situation. The Group will strike a balance between the risks and rewards and be prudent to safeguard its assets against the globally difficult time.

The Group will continue to explore potential business opportunities and strive its best to maximise stakeholders' returns.

SIGNIFICANT INVESTMENTS

The Group holds a 20.3% equity interest (comprising 2,030 ordinary shares) in River King Management Holdings Limited (“River King” and together with its subsidiaries, the “River King Group”) through Rich Partner Global Limited, a direct wholly-owned subsidiary of the Company. The River King Group is principally engaged in a One Belt One Road project involving the bareboat charter hiring and transshipment of coal by vessels owned or built by the River King Group to a coal fired power station located in Pakistan. The Group’s total investment in River King up to 30 September 2022 was approximately HK\$105.5 million. No market fair value was available for this private investment as at 30 September 2022. The Group invested in River King with a view to maintaining a sustainable growth and maximising shareholder return through business diversification. To that end, the Group has been actively involved in the development and operation of the coal transshipment project since its participation. During the six months ended 30 September 2022, the Group’s share of profit and other comprehensive income of River King Group was approximately HK\$6.7 million and HK\$2.2 million, respectively, and received cash dividends of approximately HK\$3.2 million.

Save as aforesaid, the Company did not hold any other significant investment during the six months ended 30 September 2022.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 September 2022, there was no material acquisition or disposal of subsidiaries and associated companies by the Company.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 September 2022.

CORPORATE GOVERNANCE

The Company has adopted, applied and complied with the code provisions of Corporate Governance Code (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) for the six months ended 30 September 2022, except for provision C.2.1 in respect of the separate roles of the chairman and chief executive officer.

According to provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Lo Yuen Cheong is the Chairman and Chief Executive Officer of the Company, responsible for the financial and operational aspects of the Group, and is jointly responsible for the formulation of business development strategies of the Group. The Board believes that vesting the roles of both Chairman and Chief Executive Officer has the benefit of managing the Group's business and overall operation in an efficient manner. The Board considers that the balance of power and authority under the present arrangement will not be impaired in light of the operations of the Board with half of them being independent non-executive Directors. The Company will review the structure from time to time and shall adjust the situation when suitable circumstance arises.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Upon specific enquiry with each of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 September 2022.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2022.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2022 and discussed the financial related matters with the management. PricewaterhouseCoopers, the Company's auditor, have reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2022 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Company's website (www.manking.com.hk) and the Stock Exchange's website (www.hkexnews.hk). The Interim Report 2022/2023 containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange, and despatched to the shareholders of the Company in due course.

By order of the Board
Man King Holdings Limited
Lo Yuen Cheong
Chairman and Executive Director

Hong Kong, 28 November 2022

As at the date of this announcement, the Board comprises Mr. Lo Yuen Cheong, Mr. Lo Yick Cheong, as executive Directors; Ms. Chan Wai Ying as non-executive Director; and Mr. Leung Wai Tat Henry, Prof. Lo Man Chi, Ms. Chau Wai Yung as independent non-executive Directors.