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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 2023**

FINANCIAL PERFORMANCE HIGHLIGHTS

Revenue	HK\$178.7 million
Profit attributable to owners of the Company	HK\$6.7 million
Basic earnings per share	HK1.60 cents
Equity attributable to owners of the Company per share	HK\$0.72

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 2023 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 2023

		Unaudited Six months ended 30 September	
	Notes	2023 HK\$'000	2022 HK\$'000
Revenue	4	178,663	234,060
Cost of services		(173,066)	(190,533)
Gross profit		5,597	43,527
Other income	5	4,100	1,198
Other losses, net	6	(283)	(1,003)
Administrative expenses		(13,905)	(13,810)
Operating (loss)/profit		(4,491)	29,912
Finance costs		(199)	(187)
Share of profit of an associate		9,524	6,715
Profit before income tax	7	4,834	36,440
Income tax credit/(expense)	8	1,882	(5,855)
Profit for the period		6,716	30,585
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Share of other comprehensive income of an associate		425	2,163
Total comprehensive income for the period attributable to the owners of the Company		7,141	32,748
Earnings per share attributable to owners of the Company			
Basic and diluted per share (<i>HK cents</i>)	9	1.60	7.29

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 2023

		Unaudited 30 September 2023 HK\$'000	Audited 31 March 2023 HK\$'000
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		14,597	16,270
Right-of-use assets		11,704	13,726
Investment in an associate		110,605	111,750
Prepayment for property, plant and equipment	11	1,050	59
Deferred tax assets		549	–
		<u>138,505</u>	<u>141,805</u>
Current assets			
Inventories		8,303	7,510
Contract assets	10	24,037	20,570
Trade and other receivables	11	44,804	38,082
Amounts due from joint operations		14,154	13,646
Financial assets at fair value through profit or loss		4,311	4,592
Cash and cash equivalents		196,275	235,326
		<u>291,884</u>	<u>319,726</u>
Total assets		<u>430,389</u>	<u>461,531</u>

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

		Unaudited	Audited
		30 September	31 March
		2023	2023
	<i>Notes</i>	HK\$'000	HK\$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,198	4,198
Share premium and other reserves		69,844	84,113
Retained earnings		229,242	222,526
		<hr/>	<hr/>
Total equity		303,284	310,837
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
LIABILITIES			
Non-current liabilities			
Lease liabilities		7,720	9,644
Deferred tax liabilities		–	1,345
		<hr/>	<hr/>
		7,720	10,989
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Current liabilities			
Contract liabilities		19,371	28,229
Trade and other payables	12	78,240	87,734
Amounts due to other partners of joint operations		7,840	8,555
Bank borrowings		1,472	2,321
Lease liabilities		4,249	4,329
Tax liabilities		8,213	8,537
		<hr/>	<hr/>
		119,385	139,705
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Total liabilities		127,105	150,694
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Total equity and liabilities		430,389	461,531
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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 2023, 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 2023, as described in those annual financial statements, except for the estimation of income tax and the adoptions of new and amended standards.

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

(a) New and amended standards adopted by the Group

The following new and amended standards are mandatory for the financial year beginning on or after 1 April 2023:

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17 (Amendments)	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information
HKFRS 17 (Amendments)	Amendments to HKFRS 17

These new and amended standards did not have material impact on the Group's accounting policies and did not require any adjustments.

(b) Amended standards and revised interpretation issued but not yet applied by the Group

The following amended standards and revised interpretation have been issued but are not yet effective for the financial period of the Group beginning on 1 April 2023 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	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
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
HKFRS 10 and HKAS 28 (Amendment)	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 amended standards and revised interpretation that are not yet effective and that would be expected to have a material impact on the Group 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 2023 and 2022, all the Group’s revenue were from contracts with customers and were recognised over time and derived from operations in Hong Kong.

As at 30 September 2023 and 31 March 2023, 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	
	2023	2022
	HK\$’000	HK\$’000
Management fee income	180	237
Dividend income from financial assets at FVTPL	206	192
Bank interest income	3,248	139
Others	466	630
	<u>4,100</u>	<u>1,198</u>

6 OTHER LOSSES, NET

	Unaudited Six months ended 30 September	
	2023	2022
	HK\$’000	HK\$’000
Fair value changes of financial assets at FVTPL	(281)	(1,009)
Net exchange gain	13	1
(Loss)/gain on disposal of property, plant and equipment	(15)	5
	<u>(283)</u>	<u>(1,003)</u>

7 PROFIT BEFORE INCOME TAX

	Unaudited Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
Profit before income tax is arrived at after charging:		
Employee benefit expenses	37,743	39,570
Depreciation of property, plant and equipment	2,637	3,399
Depreciation of right-of-use assets	2,243	2,235
Write-off of property, plant and equipment	–	34
Cost of construction materials	18,661	17,993
Subcontracting charges	114,680	125,962
	<u>114,680</u>	<u>125,962</u>

8 INCOME TAX (CREDIT)/EXPENSE

	Unaudited Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
Hong Kong Profits Tax	–	5,791
Deferred taxation	(1,882)	64
	<u>(1,882)</u>	<u>64</u>
Income tax (credit)/expense	<u>(1,882)</u>	<u>5,855</u>

Income tax (credit)/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.

For the six months ended 30 September 2023, no provision for Hong Kong profits tax has been made in this financial information as the Group has no net assessable profits. For the six months ended 30 September 2022, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits.

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 2023	2022
Profit attributable to owners of the Company (<i>HK\$'000</i>)	6,716	30,585
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>)	1.60	7.29

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 2023 and 2022 as the Group had no potentially dilutive ordinary shares in issue during these periods.

10 CONTRACT ASSETS

	Unaudited 30 September 2023 <i>HK\$'000</i>	Audited 31 March 2023 <i>HK\$'000</i>
Current		
Unbilled revenue of civil engineering works		
– Ongoing project	6,234	7,298
– Completed project	2,920	–
Retention receivables of civil engineering works	14,883	13,272
	24,037	20,570
	Unaudited 30 September 2023 <i>HK\$'000</i>	Audited 31 March 2023 <i>HK\$'000</i>
Retention receivables of civil engineering works		
Due within one year	2,384	1,661
Due after one year	12,499	11,611
	14,883	13,272

11 TRADE AND OTHER RECEIVABLES

	Unaudited 30 September 2023 HK\$'000	Audited 31 March 2023 HK\$'000
Trade receivables	27,349	21,217
Current		
Other receivables, deposits and prepayments:		
– Deposits	6,029	6,201
– Other receivables	1,037	271
– Prepaid expenses	10,389	10,393
	17,455	16,865
Non-current		
– Prepayment for property, plant and equipment	1,050	59
	45,854	38,141

Notes:

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 2023 HK\$'000	Audited 31 March 2023 HK\$'000
0–30 days	27,349	14,602
31–60 days	–	6,615
Over 60 days	–	–
	27,349	21,217

12 TRADE AND OTHER PAYABLES

	Unaudited 30 September 2023 HK\$'000	Audited 31 March 2023 HK\$'000
Trade payables	30,099	36,017
Retention payables	32,661	29,939
Other payables and accruals:		
– Accrued wages and other staff benefits	7,958	7,495
– Accrued operating expenses	2,642	3,062
– Others	4,880	11,221
	<u>78,240</u>	<u>87,734</u>

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 2023 HK\$'000	Audited 31 March 2023 HK\$'000
0–30 days	26,120	21,668
31–60 days	2,768	11,922
61–90 days	922	2,072
Over 90 days	289	355
	<u>30,099</u>	<u>36,017</u>

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

	Unaudited 30 September 2023 HK\$'000	Audited 31 March 2023 HK\$'000
Due within one year	2,882	2,147
Due after one year	29,779	27,792
	<u>32,661</u>	<u>29,939</u>

13 DIVIDENDS

In the current period, a final dividend of HK\$14,694,000 in relation to the year ended 31 March 2023 was declared and paid (six months ended 30 September 2022: HK\$14,694,000).

The Board of Directors does not recommend the distribution of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: 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. The Group undertakes civil 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 2023, the Group had nine projects in progress, and several completed projects yet to receive the final contract sum. The Group has secured one new public drainage works contract with its joint venture partner in November 2023. Together with the existing projects in progress, the total estimated outstanding contract sum and work order value amounts to approximately HK\$869.5 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 2023, the Company's share of profit of the project was approximately HK\$9.5 million (2022: HK\$6.7 million).

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2023 was approximately HK\$178.7 million, representing a decrease of approximately 23.7% from approximately HK\$234.1 million in the same period of the last financial year. This decrease was mainly due to the combined effect of:

- (i) lower revenue of approximately HK\$61.9 million for some projects in progress during the six months ended 30 September 2023;
- (ii) higher revenue of approximately HK\$7.6 million for a project just commenced in late 2022; and
- (iii) lower revenue of approximately HK\$1.1 million for projects completed before 2023.

Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 September 2023 was approximately HK\$5.6 million while it was HK\$43.5 million in the same period of the last financial year.

The gross profit margin decreased from approximately 18.6% for the six months ended 30 September 2022 to approximately 3.1% for the six months ended 30 September 2023.

The substantial decrease in gross profit and gross profit margin was primarily due to the fact that lesser amount of works was being certified by the customers and a few construction projects were in the work phases in which temporary works were mainly performed during the six months ended 30 September 2023.

Other income

Other income was approximately HK\$4.1 million and HK\$1.2 million for the six months ended 30 September 2023 and 2022, respectively. The increase was mainly due to the increase in bank interest income of approximately HK\$3.1 million received during this period.

Other losses, net

Other losses decreased from approximately HK\$1,003,000 for the six months ended 30 September 2022 to approximately HK\$283,000 for the six months ended 30 September 2023, primarily due to the decrease in fair value changes of financial assets at fair value through profit or loss.

Administrative expenses

Administrative expenses remained stable at approximately HK\$13.9 million and HK\$13.8 million for the six months ended 30 September 2023 and 2022, respectively. Administrative expenses included mainly administrative staff costs, employee benefit expenses and legal and professional expenses.

Finance costs

Finance costs consisted of the bank loan interest expenses of approximately HK\$57,000 (2022: HK\$42,000) and interest expenses on the lease liabilities of approximately HK\$142,000 (2022: HK\$145,000) for the six months ended 30 September 2023.

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 2023 was approximately HK\$9,524,000 (2022: HK\$6,715,000).

Income tax credit/(expense)

The Group recorded income tax credit of approximately HK\$1,882,000 for the six months ended 30 September 2023 while it was an income tax expense of approximately HK\$5,855,000 for the corresponding period in the last financial year. Income tax credit was resulted from the recognition of estimated tax losses available for offsetting against future profits.

Profit for the period

For the six months ended 30 September 2023, the Group recorded net profit of approximately HK\$6.7 million, as compared to a net profit of approximately HK\$30.6 million for the corresponding period in the last financial year. The decrease was mainly due to the combined effect of the decrease in gross profit on construction projects and an increase in other income and share of profit of an associate during the six months ended 30 September 2023.

Liquidity and financial resources

As at 30 September 2023, the Group had cash and cash equivalents of approximately HK\$196.3 million (31 March 2023: HK\$235.3 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 2023 and 31 March 2023, there was no pledged bank deposit.

As at 30 September 2023, the Group had interest bearing borrowings of approximately HK\$1.5 million (31 March 2023: HK\$2.3 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 2023 (31 March 2023: HK\$20.7 million).

Capital structure and gearing ratio

As at 30 September 2023, the Group's total equity was approximately HK\$303.3 million (31 March 2023: HK\$310.8 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 0.5% as at 30 September 2023 (31 March 2023: 0.7%).

Pledge of assets

As at 30 September 2023 and 31 March 2023, there was no pledged bank deposit. Deposits of approximately HK\$3.3 million (31 March 2023: 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 2023, the Group had capital commitments of approximately HK\$3,794,000 in respect of acquisition of property, plant and equipment contracted for but not provided (31 March 2023: HK\$137,000). As at 30 September 2023, the Group had no authorised but not contracted for committed capital expenditure (31 March 2023: 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. The performance bonds are released when the construction contracts are completed or substantially completed.

As at 30 September 2023, the Group had outstanding performance bonds issued by an insurance institution of approximately HK\$3.3 million (31 March 2023: HK\$3.3 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had an aggregate of 173 full-time employees (31 March 2023: 177 full-time employees). Employee costs excluding directors' emoluments totalled approximately HK\$33.9 million for the six months ended 30 September 2023 (2022: HK\$35.9 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 was anticipating a hard time during the current interim period as a few construction projects were in the work phase in which temporary works were mainly performed to facilitate the installation and erection of permanent works. Therefore lesser amount of works was being certified by the customers and lead to the decrease in revenue and net profit during this current interim period. While on the brighter side, the Group has secured one new public drainage works contract with its joint venture partner in November 2023 with contract value of approximately HK\$223 million. We believe by leveraging our expertise and resources while tapping into the vast market and innovative advancements presented in our Company will continue to maintain a sustainable development of the Group.

Every worker's life is priceless and the Group highly values industrial safety. We place tremendous effort on providing a safe working environment and promoting, educating and training on industrial safety. In addition, through the use of technologies such as robotics, building information simulation and intelligent construction, our operation efficiency would be improved. We will continue to capitalise on our strength and expertise in project management to expand our business networks.

The One Belt One Road project in Pakistan, of which the Group owns 20.3%, has commenced its fifth coal transshipment operation season since September 2023. The Group's share of profit in an associate amounted to approximately HK\$9.5 million during the period ended on 30 September 2023, representing an increase of approximately 41.8% as compared to approximately HK\$6.7 million in the prior period. During the period, the Group received cash dividends from the project totaling to approximately US\$1.4 million (equivalent to approximately HK\$11.1 million) for the period. The level of dividend distribution from the project has been improved compared to the year ended 31 March 2023 (approximately HK\$5.6 million) as more cash distributions were recommended after the collection of some long outstanding trade receivables of the charter hire income. The Company will continuously monitor the operation of the project and recommend cash distribution as appropriate when profit earning is in line with our expectation.

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 INVESTMENT

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 2023 was approximately HK\$96.7 million. No market fair value was available for this private investment as at 30 September 2023. 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 2023, the Group's share of profit and other comprehensive income of River King Group was approximately HK\$9.5 million and HK\$0.4 million, respectively, and received cash dividends of approximately HK\$11.1 million.

Save as aforesaid, the Company did not hold any other significant investment during the six months ended 30 September 2023.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 September 2023, 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 2023.

CORPORATE GOVERNANCE

The Company has adopted, applied and complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules") for the six months ended 30 September 2023, 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 separate 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 2023.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2023.

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2023 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 2023 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 2023/2024 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 2023

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.