

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL PERFORMANCE HIGHLIGHTS

Revenue	HK\$338.5 million
Loss attributable to owners of the Company	HK\$22.7 million
Basic loss per share	HK5.42 cents
Equity attributable to owners of the Company per share	HK\$0.65

RESULTS

The board of directors (the “Board”) of Man King Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2024 together with the comparative figures for the corresponding period for the year ended 31 March 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	3	338,486	452,781
Cost of services		(365,131)	(383,160)
Gross (loss)/profit		(26,645)	69,621
Other income	4	8,983	3,085
Other gains/(losses), net	5	40	(569)
Administrative expenses		(26,647)	(33,986)
Operating (loss)/profit		(44,269)	38,151
Finance costs		(356)	(413)
Share of profit of an associate		20,059	13,234
(Loss)/profit before income tax	6	(24,566)	50,972
Income tax credit/(expenses)	7	1,824	(8,837)
(Loss)/profit for the year		(22,742)	42,135
Other comprehensive (loss)/income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Share of other comprehensive (loss)/income of an associate		(971)	4,273
Total comprehensive (loss)/income for the year attributable to the owners of the Company		(23,713)	46,408
(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company:			
Basic and diluted per share (<i>HK cents</i>)	9	(5.42)	10.04

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		16,835	16,270
Right-of-use assets		9,623	13,726
Investment in an associate		112,607	111,750
Prepayment for property, plant and equipment	11	–	59
		139,065	141,805
Current assets			
Inventories		5,070	7,510
Contract assets	10	15,313	20,570
Trade and other receivables	11	52,336	38,082
Amounts due from joint operations/an other partner of joint operations		20,155	13,646
Financial assets at fair value through profit or loss		4,733	4,592
Bank deposits with maturity over three months		22,245	–
Cash and cash equivalents		153,853	235,326
		273,705	319,726
Total assets		412,770	461,531
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,198	4,198
Share premium and other reserves		68,448	84,113
Retained earnings		199,784	222,526
Total equity		272,430	310,837
LIABILITIES			
Non-current liabilities			
Lease liabilities		6,158	9,644
Deferred tax liabilities		1,469	1,345
		7,627	10,989
Current liabilities			
Contract liabilities		22,051	28,229
Trade and other payables	12	88,162	87,734
Amounts due to other partners of joint operations		17,810	8,555
Bank borrowings		599	2,321
Lease liabilities		3,721	4,329
Tax liabilities		370	8,537
		132,713	139,705
Total liabilities		140,340	150,694
Total equity and liabilities		412,770	461,531

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

NOTES TO ANNUAL RESULTS

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 consolidated financial statements are presented in Hong Kong Dollar ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The preparation of the consolidated financial statements in conformity with Hong Kong Financial Reporting Standards ("HKFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL") which have been measured at fair value.

2.2 Application of amendments to HKFRSs

In the current year, the Group has applied the amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2023 for the presentation of the consolidated financial statements. The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or the disclosures set out in the consolidated financial statements.

3. 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 years ended 31 March 2024 and 2023, all the Group’s revenue were from contracts with customers and were recognised over time and derived from operations in Hong Kong.

Revenue from auxiliary civil engineering related services amounted to HK\$7,725,000 was recognised during the year ended 31 March 2024 (2023: HK\$6,047,000).

As at 31 March 2024 and 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.

4. OTHER INCOME

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Management fee income	360	415
Dividend income from financial assets at FVTPL	317	292
Bank interest income	6,572	1,681
Others	1,734	697
	<u>8,983</u>	<u>3,085</u>

5. OTHER GAINS/(LOSSES), NET

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Fair value changes of financial assets at FVTPL	141	(570)
Net exchange gain	–*	30
Loss on disposal of property, plant and equipment	(107)	(29)
Gain on early termination of lease	6	–
	<u>40</u>	<u>(569)</u>

* The balance was rounded to the nearest thousand.

6. (LOSS)/PROFIT BEFORE INCOME TAX

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
(Loss)/profit before income tax is arrived at after charging:		
Employee benefit expenses	85,751	87,953
Auditor's remuneration	1,340	1,323
Depreciation of property, plant and equipment	5,290	6,420
Depreciation of right-of-use assets	4,446	4,438
Cost of construction materials	30,704	48,303
Subcontracting charges	241,968	240,886
	<u>241,968</u>	<u>240,886</u>

7. INCOME TAX (CREDIT)/EXPENSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong Profits Tax		
– Current year	12	9,164
– Over-provision in prior year	(1,960)	–
Deferred taxation	124	(327)
	<u>(1,824)</u>	<u>8,837</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the year.

8. DIVIDEND

During the year, a final dividend of approximately HK\$14,694,000 in relation to the year ended 31 March 2023 was declared and paid (2023: HK\$14,694,000).

The Board does not recommend the payment of any dividend for the year ended 31 March 2024.

9. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share for the year is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
(Loss)/profit attributable to owners of the Company (<i>HK\$'000</i>)	<u>(22,742)</u>	<u>42,135</u>
Weighted average number of ordinary shares in issue (<i>thousands</i>)	<u>419,818</u>	<u>419,818</u>
Basic and diluted (loss)/earnings per share (<i>HK cents</i>)	<u>(5.42)</u>	<u>10.04</u>

For the purpose of determining the diluted (loss)/earnings per share amount, no adjustment has been made to the basic (loss)/earnings per share amount for the years ended 31 March 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue during these years.

10. CONTRACT ASSETS

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current		
Unbilled revenue of civil engineering works		
– Ongoing project	2,995	7,298
Retention receivables of civil engineering works	<u>12,318</u>	<u>13,272</u>
	<u>15,313</u>	<u>20,570</u>
Retention receivables of civil engineering works		
Due within one year	2,452	1,661
Due after one year	<u>9,866</u>	<u>11,611</u>
	<u>12,318</u>	<u>13,272</u>

11. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	34,966	21,217
Current		
Other receivables, deposits and prepayments:		
– Deposits	5,881	6,201
– Other receivables	1,158	271
– Prepaid expenses	10,331	10,393
	<u>17,370</u>	<u>16,865</u>
Non-current		
– Prepayment for property, plant and equipment	–	59
	<u>52,336</u>	<u>38,141</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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0–30 days	34,966	14,602
31–60 days	–	6,615
	<u>34,966</u>	<u>21,217</u>

12. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	40,353	36,017
Retention payables	32,885	29,939
Other payables and accruals:		
– Accrued wages and other staff benefits	8,709	7,495
– Accrued operating expenses	1,385	3,062
– Others (<i>Note</i>)	4,830	11,221
	<u>88,162</u>	<u>87,734</u>

Note: Others mainly include accrued audit fee, provision of late charges for project 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0–30 days	24,236	21,668
31–60 days	12,515	11,922
61–90 days	380	2,072
Over 90 days	3,222	355
	40,353	36,017

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Due within one year	18,708	2,147
Due after one year	14,177	27,792
	32,885	29,939

DIVIDEND

During the year, a final dividend of approximately HK\$14,694,000 in relation to the year ended 31 March 2023 was declared and paid (2023: HK\$14,694,000).

The Board does not recommend the payment of any dividend for the year ended 31 March 2024.

CLOSURES OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting to be held on Wednesday, 28 August 2024 (the “2024 Annual General Meeting”), the register of members of the Company will be closed from Friday, 23 August 2024 to Wednesday, 28 August 2024, both dates inclusive, during which period no transfer of shares of the Company (the “Shares”) will be registered. In order to be eligible to attend and vote at the 2024 Annual General Meeting, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not later than 4:30 p.m. on Thursday, 22 August 2024.

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 31 March 2024, 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\$810.8 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 year ended 31 March 2024, the Company's share of profit of this One Belt One Road project was approximately HK\$20.1 million.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 March 2024 was approximately HK\$338.5 million, representing a decrease of approximately 25.2% from approximately HK\$452.8 million in the same period of the last financial year. This decrease was mainly due to the combined effect of:

- (i) higher revenue of approximately HK\$8.4 million for a new public sector project just commenced before the year ended 31 March 2024;
- (ii) higher revenue of approximately HK\$38.4 million for three projects in progress during the year ended 31 March 2024;
- (iii) lower revenue of approximately HK\$104.2 million for projects for the year ended 31 March 2024 as compared to the revenue recognised for the same projects during the prior year as these projects were in the work phase in which temporary works were mainly performed and lesser amount of works was being certified by the customers; and

(iv) lower revenue of approximately HK\$56.9 million for projects substantially completed during the year ended 31 March 2024.

Gross (loss)/profit and gross (loss)/profit margin

The Group's gross loss and gross loss margin for the year ended 31 March 2024 was approximately HK\$26.6 million and 7.9% while the Group recorded gross profit and gross profit margin of approximately HK\$69.6 million and 15.4% in the same period of last financial year.

The turnaround from gross profit for the year ended 31 March 2023 to gross loss for the year ended 31 March 2024 is because a few construction projects were in the work phases in which temporary works were mainly performed and thus lesser amount of works was certified by the customers which led to the decrease in revenue during the current year.

Other income

Other income was approximately HK\$8,983,000 and HK\$3,085,000 for the years ended 31 March 2024 and 2023, respectively. The increase was mainly due to the increase in bank interest income of approximately HK\$4,891,000.

Other gains/(losses), net

Other gains for the year ended 31 March 2024 was approximately HK\$40,000 as compared to other losses of approximately HK\$569,000 for the same period of the last financial year. The change from other losses to other gains is mainly attributable to the recognition of fair value gain of financial assets at fair value through profit or loss HK\$141,000 (2023: loss of approximately HK\$570,000), net off with loss on disposal of property, plant and equipment HK\$107,000 (2023: HK\$29,000).

Administrative expenses

Administrative expenses for the year ended 31 March 2024 was approximately HK\$26.6 million (2023: HK\$34.0 million), representing a decrease of approximately HK\$7.4 million in the same period of the last financial year. The decrease was mainly due to the decrease in employee benefit expenses (including the staff salaries, staff welfare, other allowances and etc.).

Finance costs

During the year ended 31 March 2024, bank loan interest expenses were approximately HK\$94,000 (2023: HK\$108,000) and interest expenses on the lease liabilities were approximately HK\$262,000 (2023: HK\$305,000). Therefore, total finance costs were approximately HK\$356,000 (2023: HK\$413,000).

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 year ended 31 March 2024 was approximately HK\$20.1 million (2023: HK\$13.2 million).

Income tax credit/(expenses)

The Group recorded income tax credit of approximately HK\$1,824,000 for the year ended 31 March 2024 (2023: income tax expenses HK\$8,837,000).

(Loss)/profit for the year

For the year ended 31 March 2024, the Group recorded a net loss of approximately HK\$22.7 million, as compared to a net profit of approximately HK\$42.1 million for the corresponding period in the last financial year. The change from profit to loss was mainly because temporary works were mainly performed and lesser amount of works was being certified by the customers during the year.

Liquidity and Financial Resources

As at 31 March 2024, the Group had cash and cash equivalents of approximately HK\$153.9 million (2023: HK\$235.3 million) and bank deposits with maturity over three months of approximately HK\$22.2 million (2023: Nil), which were mainly denominated in Hong Kong dollars. There is no major exposure to foreign exchange rate fluctuations. As such, 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 31 March 2024, the Group had a total of interest bearing bank borrowing of approximately HK\$0.6 million (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 borrowing facilities of approximately HK\$20.7 million as at 31 March 2024 (2023: HK\$20.7 million).

Capital Structure and Gearing Ratio

As at 31 March 2024, total equity was approximately HK\$272.4 million (2023: HK\$310.8 million) comprising ordinary share capital, share premium and reserves.

The gearing ratio of the Group, defined as a percentage of borrowings divided by the total equity, was approximately 0.2% as at 31 March 2024 (2023: 0.7%).

Pledge of Assets

As at 31 March 2024 and 2023, the Group had no pledged bank deposits. Other deposits of approximately HK\$3,323,000 has 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 as at 31 March 2024 (2023: HK\$3,323,000).

Capital Commitments

The Group had no capital commitments on capital expenditure of property, plant and equipment contracted for but not recognised as liabilities as at 31 March 2024 (2023: HK\$137,000).

Performance Bonds and Contingent Liabilities

Certain customers of 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 either by other deposits or pledged bank deposits. The performance bonds are released when the construction contracts are completed or substantially completed.

As at 31 March 2024 and 2023, the Group had no outstanding performance bonds issued by banks and the outstanding performance bonds issued by insurance institutions were approximately HK\$3,323,000 (2023: HK\$3,323,000).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had an aggregate of 167 full-time employees (2023: 177 full-time employees). Employee costs excluding directors' emoluments totalled approximately HK\$76.9 million for the year ended 31 March 2024 (2023: HK\$78.9 million). There is no government grants from the employment support scheme for the year ended 31 March 2024 while government grants of approximately HK\$2.7 million from the employment support scheme have been offset with the employee costs for the year ended 31 March 2023. The Group was in compliance with Employment Ordinance, Employees' Compensation Ordinance and other applicable regulations, and salary payment was made on time without any dispute. The Group recruited and promoted the employees 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 anticipated a hard time for the year 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 led to the decrease in revenue and net loss during the year. 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. As at 31 March 2024, the total estimated outstanding contract sum and work order value amounted to approximately HK\$810.8 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.

The 20.3% owned One Belt One Road project in Pakistan completed its fifth coal transshipment operation season in early May 2024. The coal transshipment operation was disrupted by the soaring price of the imported coal and the depreciation of Pakistan Rupees leading to lower liquidity of the Pakistan's customer to purchase the imported coal which led to a significant decrease in volume of coal transshipped during the fifth coal transshipment operation season. However, the decrease in volume of coal transshipped was offset by an increase in charter hire income. The decrease in the coal transshipment revenue is not expected to have any material impact on the performance of the One Belt One Road project as the charter hire income shares a heavy weight of its overall revenue.

During the year ended 31 March 2024, the Group received dividends from River King Management Holdings Limited ("River King" and together with its subsidiaries, the "River King Group") totaling to approximately HK\$18.2 million (31 March 2023: approximately HK\$5.6 million). Since 2023, there has been a prolonged repayment cycle of trade receivables of the charter hire income as the fund settlement depended on the level of US Dollar reserve of the Pakistan Government. Therefore, a prudent strategy in dividend distribution was undertaken by the River King Group and led to lower level of dividends received from River King for the year ended 31 March 2023. Given that the conditions in the current year has improved and therefore more dividend distribution from River King was recommended. The Company will continuously monitor the operation of River King Group and recommend cash distribution as appropriate when profit earning is in line with our expectation. The Group has received dividends in the total amount of approximately HK\$57.7 million from River King since its operation.

Overall, the Group's share of profit of an associate amounted to approximately HK\$20.1 million this year, representing an increase of approximately HK\$6.9 million as compared to approximately HK\$13.2 million in the prior year.

Apart from the Belt & Road project, the Group continues to seek other investment opportunity aiming to earn reasonable constant return as well as the diversification. The Group has also benefited in the use of innovative technologies and artificial intelligence to boost productivity, efficiency and safety which aims at improving the Group's gross profit. The Group's gearing ratio remains low with healthy liquidity. The Group will continue to exercise due care in pursuing any new investment amidst the recent deteriorating Hong Kong economy. The Group will strike a balance between the risks and rewards and be prudent in this difficult time.

Despite facing complicated and stringent business environment such as severe labor shortage and rigorous occupational safety and health regulations, with the concerted efforts of all employees, the Group remains prudently optimistic about the construction industry in Hong Kong and will surmount the challenges, forge ahead and continue to consolidate its overall competitive advantages in the industry and to maintain a sustainable development for the Group.

SIGNIFICANT INVESTMENT

The Group holds a 20.3% equity interest (comprising 2,030 ordinary shares) in River King 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 31 March 2024 was approximately HK\$96.7 million. No market fair value was available for this private investment as at 31 March 2024. The Group invested in River King with a view to maintaining a sustainable growth and maximizing 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 year ended 31 March 2024, the Group's share of results of River King was approximately HK\$20.1 million. Considering the accumulated distributable reserve available of River King, the Group received cash dividends from the project totaling approximately US\$2.3 million (equivalent to approximately HK\$18.2 million) for the year.

Save as aforesaid, the Company did not hold any other significant investment during the year ended 31 March 2024.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2024, 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 year ended 31 March 2024.

CORPORATE GOVERNANCE

The Company has adopted, applied and complied with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) during the year ended 31 March 2024, 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.

Details of corporate governance principles and practices of the Company will be set out in Annual Report 2023/2024.

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 C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiry has been made of all the Directors and all Directors have confirmed that they have complied with the required standard set out in the Model Code for the year ended 31 March 2024.

AUDIT COMMITTEE

The Company established the audit committee (“Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at the date of this announcement, the Audit Committee comprises of four members, namely Mr. Leung Wai Tat Henry, Ms. Chan Wai Ying, Ms. Chau Wai Yung and Prof. Lo Man Chi.

The Audit Committee has reviewed and discussed the annual results for the year ended 31 March 2024. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

ANNUAL GENERAL MEETING

The notice of the 2024 Annual General Meeting will be published and despatched to the shareholders in the manner as required by the Listing Rules in due course.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This announcement is published on the Company's website (www.manking.com.hk) and the Stock Exchange's website (www.hkexnews.hk). The Annual 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, 26 June 2024

As at the date of this announcement, the Board comprises Mr. Lo Yuen Cheong and 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 and Ms. Chau Wai Yung as independent non-executive Directors.