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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 FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL PERFORMANCE HIGHLIGHTS

Revenue	HK\$335.7 million
Loss attributable to owners of the Company	HK\$21.1 million
Basic loss per share	HK5.03 cents
Equity attributable to owners of the Company per share	HK\$0.60

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 2025 together with the comparative figures for the corresponding period for the year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	335,702	338,486
Cost of services		(346,966)	(365,131)
Gross loss		(11,264)	(26,645)
Other income	4	7,586	8,983
Other gains, net	5	772	40
Administrative expenses		(26,371)	(26,647)
Impairment of financial assets		(11,752)	–
Operating loss		(41,029)	(44,269)
Finance costs		(418)	(356)
Share of profit of an associate		20,179	20,059
Loss before income tax	6	(21,268)	(24,566)
Income tax credit	7	143	1,824
Loss for the year		(21,125)	(22,742)
Other comprehensive loss			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Share of other comprehensive loss of an associate		(25)	(971)
Total comprehensive loss for the year attributable to owners of the Company		(21,150)	(23,713)
Loss per share for loss attributable to owners of the Company:			
Basic and diluted per share (HK cents)	9	(5.03)	(5.42)

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 2025

	Notes	2025 HK\$'000	2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		11,306	16,835
Right-of-use assets		8,001	9,623
Investment in an associate		103,675	112,607
		<u>122,982</u>	<u>139,065</u>
Current assets			
Inventories		4,312	5,070
Contract assets	10	14,369	15,313
Trade and other receivables	11	35,099	52,336
Amounts due from joint operations/an other partner of joint operation		8,320	20,155
Financial assets at fair value through profit or loss		5,391	4,733
Bank deposits with maturity over three months		37,260	22,245
Cash and cash equivalents		143,607	153,853
		<u>248,358</u>	<u>273,705</u>
Total assets		<u>371,340</u>	<u>412,770</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,196	4,198
Share premium and other reserves		67,191	67,255
Retained earnings		179,852	200,977
Total equity		<u>251,239</u>	<u>272,430</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		3,980	6,158
Deferred tax liabilities		902	1,469
		<u>4,882</u>	<u>7,627</u>
Current liabilities			
Contract liabilities		16,822	22,051
Trade and other payables	12	70,814	88,162
Amounts due to other partners of joint operations		18,894	17,810
Bank borrowings		4,028	599
Lease liabilities		4,237	3,721
Tax liabilities		424	370
		<u>115,219</u>	<u>132,713</u>
Total liabilities		<u>120,101</u>	<u>140,340</u>
Total equity and liabilities		<u>371,340</u>	<u>412,770</u>

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 HKFRS Accounting 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 HKFRS as 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 convention, 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 and revised interpretation

In the current year, the Group has applied the amendments to HKFRSs and revised interpretation issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the presentation of the consolidated financial statements. The application of the amendments to HKFRSs and revised interpretation in the current year did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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 2025 and 2024, all the Group’s revenue were from contracts with customers and were recognised over time and derived from operations in Hong Kong.

Revenue from civil engineering services amounted to HK\$324,607,000 was recognised during the year ended 31 March 2025 (2024: HK\$330,761,000).

Revenue from auxiliary civil engineering related services amounted to HK\$11,095,000 was recognised during the year ended 31 March 2025 (2024: HK\$7,725,000).

As at 31 March 2025 and 2024, 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

	2025 HK\$'000	2024 HK\$'000
Management fee income	360	360
Dividend income from financial assets at FVTPL	394	317
Bank interest income	5,702	6,572
Others	1,130	1,734
	<u>7,586</u>	<u>8,983</u>

5. OTHER GAINS, NET

	2025 HK\$'000	2024 HK\$'000
Fair value changes of financial assets at FVTPL	658	141
Net exchange (loss)/gain	(237)	—*
Gain/(loss) on disposals of property, plant and equipment	331	(107)
Gain on early termination of leases	20	6
	<u>772</u>	<u>40</u>

* The balance was rounded to the nearest thousand.

6. LOSS BEFORE INCOME TAX

	2025 HK\$'000	2024 HK\$'000
Loss before income tax is arrived at after charging:		
Employee benefit expenses	79,531	85,751
Auditor's remuneration	1,576	1,680
Depreciation of property, plant and equipment	5,608	5,290
Depreciation of right-of-use assets	4,403	4,446
Cost of construction materials	29,352	30,704
Subcontracting charges	230,696	241,968

7. INCOME TAX CREDIT

	2025 HK\$'000	2024 HK\$'000
Hong Kong Profits Tax		
– Current year	561	12
– Over-provision in prior year	(137)	(1,960)
Deferred taxation	(567)	124
	(143)	(1,824)

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year.

8. DIVIDEND

During the year ended 31 March 2024, a final dividend of approximately HK\$14,694,000 in relation to the year ended 31 March 2023 was declared and paid. No dividend was declared and paid during the year ended 31 March 2025.

The Board does not recommend the payment of any dividend for the year ended 31 March 2025.

9. LOSS PER SHARE

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

	2025	2024
Loss attributable to owners of the Company (<i>HK\$'000</i>)	<u>(21,125)</u>	<u>(22,742)</u>
Weighted average number of ordinary shares in issue (<i>thousands</i>) (<i>Note</i>)	<u>419,656</u>	<u>419,818</u>
Basic and diluted loss per share (<i>HK cents</i>)	<u>(5.03)</u>	<u>(5.42)</u>

Note: For the year ended 31 March 2025, the weighted average number of ordinary shares for the purpose of calculating basic loss per share has been adjusted for the effect of the ordinary shares of the Company repurchased from the market in July 2024.

For the purpose of determining the diluted loss per share amount, no adjustment has been made to the basic loss per share amount for the years ended 31 March 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during these years.

10. CONTRACT ASSETS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current		
Unbilled revenue of civil engineering works		
– Ongoing project	–	2,995
Retention receivables of civil engineering works	<u>14,369</u>	<u>12,318</u>
	<u>14,369</u>	<u>15,313</u>
Retention receivables of civil engineering works		
Due within one year	<u>8,854</u>	<u>2,452</u>
Due after one year	<u>5,515</u>	<u>9,866</u>
	<u>14,369</u>	<u>12,318</u>

11. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	<u>22,976</u>	<u>34,966</u>
Other receivables, deposits and prepayments:		
– Deposits	<u>2,656</u>	<u>5,881</u>
– Other receivables	<u>1,319</u>	<u>1,158</u>
– Prepaid expenses	<u>8,148</u>	<u>10,331</u>
	<u>12,123</u>	<u>17,370</u>
	<u>35,099</u>	<u>52,336</u>

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

The ageing analysis of the Group's trade receivables was based on customers' certification date at the end of each reporting period and the ageing analysis of the trade receivables as at 31 March 2025 and 2024 were within 30 days from customers' certification date.

12. TRADE AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	38,395	40,353
Retention payables	22,072	32,885
Other payables and accruals:		
– Accrued wages and other staff benefits	3,398	8,709
– Accrued operating expenses	1,751	1,385
– Others (<i>Note</i>)	5,198	4,830
	<u>70,814</u>	<u>88,162</u>

Note: During the year, there was an arbitration proceeding between one of the Group's joint operations and a sub-contractor on the amount of the sub-contract rates and cost estimates. The Group's management estimates the Group's probable liability to be approximately HK\$440,000 based on the opinion of an independent legal advisor. Consequently, a provision of HK\$440,000 has been recognised in relation to this arbitration as at 31 March 2025 and included in the "Others" of the "Other payable and accruals".

The remaining balance of the "Others" included accrued audit fee 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:

	2025 HK\$'000	2024 HK\$'000
0–30 days	17,656	24,236
31–60 days	15,969	12,515
61–90 days	3,279	380
Over 90 days	1,491	3,222
	<u>38,395</u>	<u>40,353</u>

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:

	2025 HK\$'000	2024 HK\$'000
Due within one year	15,695	18,708
Due after one year	6,377	14,177
	<u>22,072</u>	<u>32,885</u>

DIVIDEND

During the year ended 31 March 2024, a final dividend of approximately HK\$14,694,000 in relation to the year ended 31 March 2023 was declared and paid. No dividend was declared and paid during the year ended 31 March 2025.

The Board does not recommend the payment of any dividend for the year ended 31 March 2025.

CLOSURES OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting to be held on Thursday, 28 August 2025 (the “2025 Annual General Meeting”), the register of members of the Company will be closed from Monday, 25 August 2025 to Thursday, 28 August 2025, 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 2025 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 Friday, 22 August 2025.

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 2025, the Group had five 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\$521.1 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 2025, the Company's share of profit of this One Belt One Road project was approximately HK\$20.2 million.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 March 2025 remained relatively stable at approximately HK\$335.7 million compared with the same period of the last financial year at approximately HK\$338.5 million, despite a slight decrease of approximately 0.8% or HK\$2.8 million.

Gross loss and gross loss margin

The Group's gross loss and gross loss margin for the year ended 31 March 2025 were approximately HK\$11.3 million and 3.4%, respectively (2024: HK\$26.6 million and 7.9%). The gross loss for the year was primarily due to a road and drainage public project being in its final stage, which resulted in a lower amount of work certified by customers during the year. The Group was in negotiations with the customer regarding the total work completed, including variation orders carried out by the Group.

Compared to the year ended 31 March 2024, during which several construction projects were in phases where temporary works were predominantly performed, leading to a lower amount of work certified by customers, the situation has improved during the current year, contributing to a significant reduction in the gross loss and gross loss margin.

Other income

Other income was approximately HK\$7,586,000 and HK\$8,983,000 for the years ended 31 March 2025 and 2024, respectively. The decrease was mainly due to the decrease in bank interest income of approximately HK\$870,000.

Other gains, net

Other gains, net for the year ended 31 March 2025 amounted to approximately HK\$772,000 (2024: HK\$40,000). The increase was primarily due to increase in fair value gain of financial assets at fair value through profit or loss by approximately HK\$517,000. Additionally, there was a net gain on the disposal of property, plant, and equipment of approximately HK\$331,000, compared to a loss of approximately HK\$107,000 on the disposal of property, plant, and equipment for the year ended 31 March 2024.

Administrative expenses

Administrative expenses for the year ended 31 March 2025 were approximately HK\$26.4 million (2024: HK\$26.6 million). The administrative expenses included mainly employee benefit expenses (including the directors' emoluments, staff salaries, staff welfare, other allowances and etc.), auditor's remuneration and legal and professional fee.

Impairment of financial assets

As part of the Group's credit risk assessment for the year ended 31 March 2025, an expected credit loss impairment provision of approximately HK\$11.8 million was recognised on amounts due from joint operations/an other partner of joint operation. This provision reflects the heightened credit risk stemming from the Group's joint operations' partner failure to fulfil their contractual repayment obligations in respect of a road and drainage project in Kai Tak Development ("Kai Tak Development project") when demanded by the Group during the year. This situation increases the potential for financial losses. Although the Group does not hold any collateral against these receivables, the risks is partially mitigated by the value of assets held by the relevant joint operations and the Group's participation in the joint operations.

The amounts due from joint operations/an other partner of joint operation as at 31 March 2025, for which the expected credit loss provision was made, primarily relate to accumulated outstanding balances from a joint operation partner involved in Kai Tak Development project. The management has assessed that the credit risk associated with this joint operation partner has increased significantly during the year, taken into account of its historical payment defaults, current financial strength and the latest budget status of Kai Tak Development project. To address this, the management has implemented monitoring procedures to ensure appropriate actions are taken to recover overdue debts.

The Kai Tak Development project has been substantially completed in the first quarter of 2025. The Group is actively negotiating with the customer to finalise the payment for the total work done performed by the Group.

Finance costs

During the year ended 31 March 2025, bank loan interest expenses were approximately HK\$160,000 (2024: HK\$94,000) and interest expenses on the lease liabilities were approximately HK\$258,000 (2024: HK\$262,000). Therefore, total finance costs were approximately HK\$418,000 (2024: HK\$356,000).

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 2025 was approximately HK\$20.2 million (2024: HK\$20.1 million).

Income tax credit

The Group recorded income tax credit of approximately HK\$143,000 for the year ended 31 March 2025 (2024: HK\$1,824,000).

Loss for the year

For the year ended 31 March 2025, the Group recorded a net loss of approximately HK\$21.1 million compared to a net loss of approximately HK\$22.7 million for the same period in the last financial year. Although the loss for the year was comparable to that of the last financial year, it was the combined effect of a reduction in gross loss from construction projects and the recognition of impairment of financial assets. Excluding the one-off impairment of financial assets, the adjusted net loss for the current year was approximately HK\$9.4 million, representing a decrease of approximately 58.8% as compared to the year ended 31 March 2024.

Liquidity and Financial Resources

As at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$143.6 million (2024: HK\$153.9 million) and bank deposits with maturity over three months of approximately HK\$37.3 million (2024: HK\$22.2 million), which were mainly denominated in Hong Kong dollars and United States 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 2025, the Group had a total of interest bearing bank borrowing of approximately HK\$4.0 million (2024: HK\$0.6 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\$23.7 million as at 31 March 2025 (2024: HK\$20.7 million).

Capital Structure and Gearing Ratio

As at 31 March 2025, total equity was approximately HK\$251.2 million (2024: HK\$272.4 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 1.6% as at 31 March 2025 (2024: 0.2%).

Pledge of Assets

As at 31 March 2025 and 2024, 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 and the amount was released during the year ended 31 March 2025.

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 2025 and 31 March 2024.

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 2025, the Group had no outstanding performance bonds (2024: HK\$3,323,000).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had an aggregate of 164 full-time employees (2024: 167 full-time employees). Employee costs excluding directors' emoluments totalled approximately HK\$70.2 million for the year ended 31 March 2025 (2024: HK\$76.9 million). 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. In addition to the above, a share option scheme is adopted for rewarding and retaining Directors and employees for the continual operation and development of the Group.

FUTURE OUTLOOK

In the past year, the Group faced a challenging economic environment in Hong Kong, compounded by evolving local policies, which impacted the construction sector. Despite these difficulties, the Group achieved significant performance improvements in the current year compared to the previous year, marked by a substantial reduction in gross loss. For the year ended 31 March 2024, the Group focused on a few construction projects primarily involving temporary works to facilitate the installation and erection of permanent structures, limiting revenue generation while incurring substantial costs. However, in the current year, with the completion of most temporary works, project costs have steadily decreased, reflecting a strategic progress. Looking ahead, the Group remains cautious about the future outlook due to the HKSAR Government's 2025/2026 Budget, which prioritizes large-scale initiatives projects, potentially constraining funding for projects in specialised areas of roads, drainage, site formation, and port works. However, with a sound and stable cash reserve, the Group is actively seeking new opportunities and pursuing diversification strategies to broaden its project portfolio. The Group remains committed to sustainability, operational efficiency, and maintaining strong relationships with HKSAR Government departments, positioning the Group to adapt to market shifts and drive long-term growth with resilience and innovation.

The 20.3% owned One Belt One Road project in Pakistan completed its sixth coal transshipment operation season in early May 2025. 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 sixth 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 2025, 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\$29.1 million (31 March 2024: approximately HK\$18.2 million). The repayment cycle of trade receivables related to the charter hire income depended on the level of United States Dollar reserve of the Pakistan Government. A prudent strategy in dividend distribution would be undertaken by the River King Group in case the cash reserve was affected by a prolonged repayment cycle of trade receivables. 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\$86.8 million from River King since its operation.

Overall, the Group’s share of profit of an associate amounted to approximately HK\$20.2 million this year, representing a slight increase of approximately HK\$0.1 million as compared to approximately HK\$20.1 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 2025 was approximately HK\$96.7 million. No market fair value was available for this private investment as at 31 March 2025. 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 2025, the Group's share of results of River King was approximately HK\$20.2 million. Considering the accumulated distributable reserve available of River King, the Group received cash dividends from the project totaling approximately US\$3.7 million (equivalent to approximately HK\$29.1 million) for the year.

Save as aforesaid, the Company did not hold any other significant investment during the year ended 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2025, 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

The Company bought back a total of 224,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$41,000 for the year ended 31 March 2025 (2024: Nil) at price ranging from HK\$0.175 to HK\$0.189 per share. The 224,000 repurchased Shares were subsequently cancelled during the year.

Save as disclosed, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury Shares, if any) for the year ended 31 March 2025.

As at 31 March 2025, there were no treasury Shares held by the Company.

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 2025, 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 2024/2025.

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 and other relevant employees.

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 2025.

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 five members, namely Mr. Leung Wai Tat Henry, Ms. Chan Wai Ying, Ms. Chau Wai Yung, Prof. Lo Man Chi and Mr. So Kei Wai.

The Audit Committee has reviewed and discussed the annual results for the year ended 31 March 2025. 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 2025 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 2025 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 2024/2025 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 2025

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, Ms. Chau Wai Yung and Mr. So Kei Wai as independent non-executive Directors.