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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 2026**

**FINANCIAL PERFORMANCE HIGHLIGHTS**

Revenue	HK\$373.4 million
Profit attributable to owners of the Company	HK\$8.4 million
Basic earnings per share	HK1.90 cents
Equity attributable to owners of the Company per share	HK\$0.62

## 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 2026 together with the comparative figures for the corresponding period for the year ended 31 March 2025 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 March 2026*

		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	<b>373,363</b>	335,702
Cost of services		<b>(367,845)</b>	(346,966)
<b>Gross profit/(loss)</b>		<b>5,518</b>	(11,264)
Other income	4	<b>5,492</b>	7,586
Other gains, net	5	<b>413</b>	772
Administrative expenses		<b>(26,840)</b>	(26,371)
Impairment of financial assets		<b>–</b>	(11,752)
<b>Operating loss</b>		<b>(15,417)</b>	(41,029)
Finance costs		<b>(351)</b>	(418)
Share of profit of an associate		<b>22,503</b>	20,179
<b>Profit/(loss) before income tax</b>	6	<b>6,735</b>	(21,268)
Income tax credit	7	<b>1,233</b>	143
<b>Profit/(loss) for the year</b>		<b>7,968</b>	(21,125)
<b>Other comprehensive income/(loss)</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Share of other comprehensive income/(loss) of an associate		<b>422</b>	(25)
<b>Total comprehensive income/(loss) for the year attributable to owners of the Company</b>		<b>8,390</b>	(21,150)
<b>Earnings/(loss) per share for profit/(loss) attributable to owners of the Company:</b>			
Basic and diluted per share ( <i>HK cents</i> )	9	<b>1.90</b>	(5.03)

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 2026

	Notes	2026 HK\$'000	2025 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		6,160	11,306
Right-of-use assets		5,278	8,001
Investment in an associate		78,583	103,675
		<u>90,021</u>	<u>122,982</u>
<b>Current assets</b>			
Inventories		883	4,312
Contract assets	10	16,182	14,369
Trade and other receivables	11	24,171	35,099
Amounts due from joint operations/an other partner of joint operation		4,136	8,320
Financial assets at fair value through profit or loss		5,513	5,391
Bank deposits with maturity over three months		66,666	37,260
Cash and cash equivalents		171,659	143,607
		<u>289,210</u>	<u>248,358</u>
<b>Total assets</b>		<u><b>379,231</b></u>	<u><b>371,340</b></u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		4,196	4,196
Share premium and other reserves		67,613	67,191
Retained earnings		187,820	179,852
<b>Total equity</b>		<u><b>259,629</b></u>	<u><b>251,239</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		2,185	3,980
Deferred tax liabilities		368	902
		<u>2,553</u>	<u>4,882</u>
<b>Current liabilities</b>			
Contract liabilities		13,015	16,822
Trade and other payables	12	81,934	70,814
Amounts due to other partners of joint operations		16,116	18,894
Bank borrowings		2,361	4,028
Lease liabilities		3,252	4,237
Tax liabilities		371	424
		<u>117,049</u>	<u>115,219</u>
<b>Total liabilities</b>		<u><b>119,602</b></u>	<u><b>120,101</b></u>
<b>Total equity and liabilities</b>		<u><b>379,231</b></u>	<u><b>371,340</b></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

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 2025 for the presentation of the consolidated financial statements. The application of the amendments to HKFRSs 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 2026 and 2025, 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\$364,601,000 was recognised during the year ended 31 March 2026 (2025: HK\$324,607,000).

Revenue from auxiliary civil engineering related services amounted to HK\$8,762,000 was recognised during the year ended 31 March 2026 (2025: HK\$11,095,000).

As at 31 March 2026 and 2025, 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

	2026 <i>HK\$’000</i>	2025 <i>HK\$’000</i>
Management fee income	360	360
Dividend income from financial assets at FVTPL	327	394
Bank interest income	4,523	5,702
Others	282	1,130
	<u>5,492</u>	<u>7,586</u>

### 5. OTHER GAINS, NET

	2026 <i>HK\$’000</i>	2025 <i>HK\$’000</i>
Fair value changes of financial assets at FVTPL	122	658
Net exchange gain/(loss)	704	(237)
(Loss)/gain on disposals/write-off of property, plant and equipment	(439)	331
Gain on early termination of leases	26	20
	<u>413</u>	<u>772</u>

## 6. PROFIT/(LOSS) BEFORE INCOME TAX

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit/(loss) before income tax is arrived at after charging:		
Employee benefit expenses	78,558	79,531
Auditor's remuneration	1,600	1,576
Depreciation of property, plant and equipment	4,424	5,608
Depreciation of right-of-use assets	4,255	4,403
Cost of construction materials	42,500	29,352
Subcontracting charges	236,521	230,696
	<u>770,858</u>	<u>581,166</u>

## 7. INCOME TAX CREDIT

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong Profits Tax		
– Current year	12	561
– Over-provision in prior year	(711)	(137)
Deferred taxation	(534)	(567)
	<u>(1,233)</u>	<u>(143)</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the year.

## 8. DIVIDEND

The Board does not recommend the payment of any dividend for the years ended 31 March 2026 and 2025.

## 9. EARNINGS/(LOSS) PER SHARE

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

	2026	2025
Profit/(loss) attributable to owners of the Company ( <i>HK\$'000</i> )	<u>7,968</u>	<u>(21,125)</u>
Weighted average number of ordinary shares in issue ( <i>thousands</i> ) ( <i>Note</i> )	<u>419,594</u>	<u>419,656</u>
Basic and diluted earnings/(loss) per share ( <i>HK cents</i> )	<u>1.90</u>	<u>(5.03)</u>

*Note:* For the year ended 31 March 2025, the weighted average number of ordinary shares for the purpose of calculating basic earnings 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 earnings/(loss) per share amount, no adjustment has been made to the basic earnings/(loss) per share amount for the years ended 31 March 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during these years.

## 10. CONTRACT ASSETS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Current</b>		
Retention receivables of civil engineering works	<u>16,182</u>	<u>14,369</u>
	<b><u>16,182</u></b>	<b><u>14,369</u></b>
<b>Retention receivables of civil engineering works</b>		
Due within one year	8,736	8,854
Due after one year	<u>7,446</u>	<u>5,515</u>
	<b><u>16,182</u></b>	<b><u>14,369</u></b>

## 11. TRADE AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	<u>18,248</u>	<u>22,976</u>
Other receivables, deposits and prepayments:		
– Deposits	2,316	2,656
– Other receivables	852	1,319
– Prepaid expenses	<u>2,755</u>	<u>8,148</u>
	<u>5,923</u>	<u>12,123</u>
	<b><u>24,171</u></b>	<b><u>35,099</u></b>

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 2026 and 2025 were within 30 days from customers' certification date.

## 12. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	45,647	38,395
Retention payables	23,135	22,072
Other payables and accruals:		
– Accrued wages and other staff benefits	5,653	3,398
– Accrued operating expenses	2,095	1,751
– Others ( <i>Note</i> )	5,404	5,198
	<u>81,934</u>	<u>70,814</u>

*Note:* During the year ended 31 March 2025, 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 adviser. 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". No additional provision in relation to this arbitration was recognised during the year ended 31 March 2026 based on the updated legal opinion and available information on hand.

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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–30 days	36,389	16,805
31–60 days	8,520	16,820
61–90 days	390	3,279
Over 90 days	348	1,491
	<u>45,647</u>	<u>38,395</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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Due within one year	13,343	15,695
Due after one year	9,792	6,377
	<u>23,135</u>	<u>22,072</u>

## **DIVIDEND**

No dividend was declared and paid during the years ended 31 March 2026 and 2025.

The Board does not recommend the payment of any dividend for the year ended 31 March 2026.

## **CLOSURES OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the forthcoming annual general meeting to be held on Friday, 28 August 2026 (the “2026 Annual General Meeting”), the register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026, both dates inclusive, during which period no transfer of shares of the Company (the “Shares”) will be registered. The record date for determining the eligibility of the shareholders to attend and vote at the 2026 AGM will be Friday, 28 August 2026. In order to be eligible to attend and vote at the 2026 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 Monday, 24 August 2026.

## **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 2026, the Group had four 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\$277.3 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 2026, the Company's share of profit of this One Belt One Road project was approximately HK\$22.5 million.

### **FINANCIAL REVIEW**

#### **Revenue**

The Group's revenue for the year ended 31 March 2026 amounted to approximately HK\$373.4 million, representing an increase of approximately HK\$37.7 million or 11.2%, from approximately HK\$335.7 million in the same period of the last financial year. The increase in revenue was primarily attributable to progression of several projects to their final completion stage, during which the variation orders were finalised and disputes with the customers were resolved. As a result, the relevant work completed was recognised as revenue by the Group during the year.

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

The Group recorded a turnaround from a gross loss of approximately HK\$11.3 million and gross loss margin of 3.4% for the year ended 31 March 2025 to a gross profit of approximately HK\$5.5 million and gross profit margin of 1.5%. The improvement was mainly attributable to an increased amount of work certified by customers for several projects during the year after negotiations with the customers regarding the total work completed, including variation orders

carried out by the Group and the resolution of work disputes in the projects. In addition, several ongoing construction projects were in phases where permanent works instead of temporary works were predominantly undertaken, resulting in higher level of work certified by customers, contributing to the turnaround from the gross loss to gross profit.

### **Other income**

Other income was approximately HK\$5,492,000 and HK\$7,586,000 for the years ended 31 March 2026 and 2025, respectively. The decrease was mainly due to the decrease in bank interest income of approximately HK\$1,179,000 attributable to lower interest rates offered by banks under the prevailing market environment.

### **Other gains, net**

Other gains, net for the year ended 31 March 2026 amounted to approximately HK\$413,000 (2025: HK\$772,000). The decrease was primarily due to decrease in fair value gain of financial assets at fair value through profit or loss by approximately HK\$536,000. Additionally, there was a net loss on the disposal of property, plant, and equipment of approximately HK\$439,000, compared to a gain of approximately HK\$331,000 on the disposal of property, plant, and equipment for the year ended 31 March 2025.

### **Administrative expenses**

Administrative expenses for the year ended 31 March 2026 was approximately HK\$26.8 million (2025: HK\$26.4 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 reflected 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 ended 31 March 2025. This situation increased the potential for financial losses. Although the Group did not hold any collateral against these receivables, the risk was 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 related to accumulated outstanding balances from a joint operation partner involved in Kai Tak Development project. The management assessed that the credit risk associated with this joint operation partner increased significantly during the year ended 31 March 2025, taken into account of its historical payment defaults, current financial strength and the latest budget status of Kai Tak Development project.

The Kai Tak Development project has been substantially completed during the year. No additional impairment of financial assets was recognised on amounts due from joint operations/an other partner of joint operation for the year ended 31 March 2026. The management has implemented monitoring procedures to ensure appropriate actions are taken to recover overdue debts.

### **Finance costs**

During the year ended 31 March 2026, bank loan interest expenses were approximately HK\$137,000 (2025: HK\$160,000) and interest expenses on the lease liabilities were approximately HK\$214,000 (2025: HK\$258,000). Therefore, total finance costs were approximately HK\$351,000 (2025: HK\$418,000).

### **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 2026 was approximately HK\$22.5 million (2025: HK\$20.2 million).

### **Income tax credit**

The Group recorded income tax credit of approximately HK\$1,233,000 for the year ended 31 March 2026 (2025: HK\$143,000).

### **Profit/(loss) for the year**

For the year ended 31 March 2026, the Group recorded a net profit of approximately HK\$8.0 million compared to a net loss of approximately HK\$21.1 million or the adjusted net loss (excluding the one-off impairment of financial assets) of approximately HK\$9.3 million for the same period in the last financial year.

### **Liquidity and financial resources**

As at 31 March 2026, the Group had cash and cash equivalents of approximately HK\$171.7 million (2025: HK\$143.6 million) and bank deposits with maturity over three months of approximately HK\$66.7 million (2025: HK\$37.3 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 2026, the Group had a total of interest bearing bank borrowing of approximately HK\$2.4 million (2025: HK\$4.0 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 2026 (2025: HK\$23.7 million).

### **Capital structure and gearing ratio**

As at 31 March 2026, total equity was approximately HK\$259.6 million (2025: HK\$251.2 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 0.9% as at 31 March 2026 (2025: 1.6%).

### **Pledge of assets**

As at 31 March 2026 and 2025, the Group had no pledged bank deposits or other assets.

There was no contingent liability of the Group as at 31 March 2026.

### **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 2026 and 31 March 2025.

### **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 2026 and 2025, the Group had no outstanding performance bonds.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2026, the Group had an aggregate of 138 full-time employees (2025: 164 full-time employees). Employee costs excluding directors' emoluments totalled approximately HK\$68.7 million for the year ended 31 March 2026 (2025: HK\$70.2 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 and such scheme expired on 2 July 2025.

## FUTURE OUTLOOK

Looking forward, the Group is well-positioned to capture emerging opportunities as macroeconomic conditions stabilise and long-term public asset investments normalise. The Group's robust financial position and virtually unleveraged capital structure provide significant financial flexibility to navigate evolving market landscapes. As the HKSAR Government maintains its steady commitment to multi-year infrastructure frameworks and sustainable urban development, a predictable pipeline of public sector projects is expected to enter the market. Supported by healthy cash reserves and a strong credit standing, the Group is well-positioned to undertake upcoming projects while actively exploring potential strategic acquisitions. Concurrently, the Group will maintain a high degree of operational agility to dynamically adapt to market shifts and capitalise on emerging growth opportunities.

To enhance margins in an increasingly competitive environment, the Group will proactively accelerate its transition toward smart, technology-driven construction methodologies. It will continue to strengthen the integration of advanced prefabrication, modular integrated construction and artificial intelligence-driven safety systems. These initiatives are expected to enhance operational productivity, mitigate ongoing labour shortages and align with the procurement preferences by public sector clients. Backed by strong financial resilience and a highly disciplined management approach, the Group enters the upcoming financial year with strong confidence, and remains committed to delivering long-term, sustainable value to its shareholders.

The 20.3% owned One Belt One Road project in Pakistan completed its seventh coal transshipment operation season in early May 2026. During the year ended 31 March 2026, 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\$48.0 million (31 March 2025: approximately HK\$29.1 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 continue to 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\$134.8 million from River King since its operation and the dividends received have exceeded the original investment cost, resulting in a net positive return.

The Group's share of profit of an associate amounted to approximately HK\$22.5 million this year, representing an increase of approximately HK\$2.3 million as compared to approximately HK\$20.2 million in the prior year.

## **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 2026 was approximately HK\$96.7 million. No market fair value was available for this private investment as at 31 March 2026. 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 2026, the Group's share of results of River King was approximately HK\$22.5 million. Considering the accumulated distributable reserve available of River King, the Group received cash dividends from the project totaling approximately US\$6.2 million (equivalent to approximately HK\$48.0 million) for the year.

Save as aforesaid, the Company did not hold any other significant investment during the year ended 31 March 2026.

## **MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the year ended 31 March 2026, 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 (including sale or transfer of treasury Shares, if any) for the year ended 31 March 2026.

As at 31 March 2026, there were no treasury Shares held by the Company.

## **CORPORATE GOVERNANCE**

The Company has adopted, applied and complied with all applicable 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 2026, 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 taking into account that more than half of the Board members are independent non-executive Directors, who provide independent oversight and judgement. 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 2025/2026.

## **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 2026.

## **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 2026. 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 2026 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 2026 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](http://www.manking.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)). The Annual Report 2025/2026 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 2026

*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.*