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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 2020**

FINANCIAL PERFORMANCE HIGHLIGHTS

Revenue	HK\$231.7 million
Profit attributable to owners of the Company	HK\$2.9 million
Basic earnings per share	HK0.70 cents
Equity attributable to owners of the Company per share	HK\$0.57

RESULTS

The board of directors (the “Board”) of Man King Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2020 together with the comparative figures for the corresponding period for the year ended 31 March 2019 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	<i>Notes</i>	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Revenue	3	231,661	184,635
Cost of services		(214,024)	(162,183)
Gross profit		17,637	22,452
Other income	4	2,502	2,384
Other gains and losses	5	(937)	163
Administrative expenses		(25,047)	(27,416)
Finance costs		(198)	(81)
Share of profit (loss) of an associate		8,715	(207)
Profit (loss) before tax		2,672	(2,705)
Income tax credit	6	277	71
Profit (loss) and other comprehensive income (expense) for the year	7	2,949	(2,634)
		<i>HK cents</i>	<i>HK cents</i>
Basic earnings (loss) per share	9	0.70	(0.63)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2020

	<i>Notes</i>	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		12,058	16,159
Right-of-use assets		607	–
Interest in an associate	<i>10</i>	105,220	74,469
		117,885	90,628
Current assets			
Inventories		4,477	8,063
Contract assets	<i>11</i>	49,775	49,781
Debtors, deposits and prepayments	<i>12</i>	41,436	35,022
Amounts due from joint operations		19,556	21,844
Tax recoverable		957	310
Financial assets at fair value through profit or loss (“FVTPL”)		3,537	4,486
Debt investment at amortised cost		–	3,500
Pledged bank deposits		5,206	5,206
Bank balances and cash		54,506	96,909
		179,450	225,121
Current liabilities			
Contract liabilities	<i>13</i>	3,356	2,889
Creditors and accrued charges	<i>14</i>	36,160	61,656
Amounts due to other partners of joint operations		14,422	13,364
Lease liabilities		604	–
Tax liabilities		492	19
Bank borrowing		3,805	1,873
		58,839	79,801
Net current assets		120,611	145,320
Total assets less current liabilities		238,496	235,948
Non-current liability			
Deferred tax liabilities		–	401
Net assets		238,496	235,547
Capital and reserves			
Share capital		4,198	4,198
Share premium and reserves		234,298	231,349
Total equity		238,496	235,547

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values at the end of the reporting period.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current year, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group’s consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 16 *Leases*

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends with 12 months of the date of initial application; and
- ii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rates for certain leases of properties in Hong Kong was determined on a portfolio basis.

On transition, the Group recognised lease liabilities of HK\$1,994,000 and right-of-use assets of HK\$1,994,000 as at 1 April 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 2.83%.

	At 1 April 2019 <i>HK\$'000</i>
Operating lease commitments disclosed as at 31 March 2019	2,313
Lease liabilities discounted at relevant incremental borrowing rates	2,270
Less: Recognition exemption — short-term leases	(276)
Lease liabilities as at 1 April 2019	1,994
Analysed as	
Current	1,390
Non-current	604
	1,994

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

	Right-of-use assets <i>HK\$'000</i>
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	1,994
Represented by:	
Lease properties	1,994

3. REVENUE AND SEGMENT INFORMATION

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Civil engineering works	231,661	184,074
Service income from trading of construction materials	–	561
	<u>231,661</u>	<u>184,635</u>

4. OTHER INCOME

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Bank interest income	434	1,256
Interest income from debt investment at amortised cost	124	210
Dividend income from financial assets at FVTPL	297	442
Management fee income	1,024	249
Others	623	227
	<u>2,502</u>	<u>2,384</u>

5. OTHER GAINS AND LOSSES

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
(Loss) gain on fair value changes of financial assets at FVTPL, net	(788)	400
Net exchange losses	(149)	(237)
	<u>(937)</u>	<u>163</u>

6. INCOME TAX CREDIT

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Hong Kong Profits Tax:		
Current year	500	438
(Over) underprovision in prior years	(376)	167
	<u>124</u>	<u>605</u>
Deferred taxation	(401)	(676)
	<u>(277)</u>	<u>(71)</u>

7. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Directors' emoluments	8,536	8,399
Other staff salaries and other allowances	62,649	54,418
Other staff retirement benefit scheme contributions	1,492	1,618
	<hr/>	<hr/>
Total staff costs	72,677	64,435
	<hr/>	<hr/>
Auditor's remuneration	1,380	1,070
	<hr/>	<hr/>
Depreciation of property, plant and equipment	5,237	4,834
Depreciation of right-of-use assets	1,387	–
	<hr/>	<hr/>
	6,624	4,834
	<hr/>	<hr/>
Written off of property, plant and equipment	1	3
Operating lease rentals in respect of land and building	–	1,813
	<hr/> <hr/>	<hr/> <hr/>

8. DIVIDEND

No final dividend was paid, declared or proposed by the Company in respect of the year ended 31 March 2020.

During the year ended 31 March 2019, a final dividend of HK3.5 cents per share amounting to HK\$14,694,000 in respect of the year ended 31 March 2018 was declared and paid to the owners of the Company.

9. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Earnings (loss)		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	2,949	(2,634)
	<hr/> <hr/>	<hr/> <hr/>
	'000	'000
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings (loss) per share	419,818	419,818
	<hr/> <hr/>	<hr/> <hr/>

For the years ended 31 March 2020 and 2019, no diluted loss per share was presented as there were no potential ordinary shares in issue.

10. INTEREST IN AN ASSOCIATE

On 18 January 2019, Rich Partner Global Limited (“Rich Partner”), a direct wholly-owned subsidiary of the Company and a nominee designated by the Company, entered into the subscription agreement pursuant to which Rich Partner agreed to subscribe for 20.3% of the enlarged issued share capital of River King Management Holdings Limited for the purpose of the investment in bareboat charter hire and coal transshipment services project in Pakistan for a term of 15 years commencing from the second half of 2019.

During the year ended 31 March 2020, the Group has made capital contribution of HK\$22,036,000 to the associate, which is in proportion of its equity interest in that associate. As a result, there is no change in the proportion of ownership interest and voting rights held by the Company in that associate.

11. CONTRACT ASSETS

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Analysed as current:		
Unbilled revenue of civil engineering works	41,424	40,140
Retention receivables of civil engineering works	8,351	9,641
	<u>49,775</u>	<u>49,781</u>
Retention receivables of civil engineering works		
Due within one year	3,180	5,351
Due after one year	5,171	4,290
	<u>8,351</u>	<u>9,641</u>

12. DEBTORS, DEPOSITS AND PREPAYMENTS

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Trade receivables	18,872	11,754
Other debtors, deposits and prepayments		
— Deposits and prepaid expenses	21,819	22,273
— Others	745	995
	<u>41,436</u>	<u>35,022</u>

The Group grants a credit period up to 60 days to certain customers. The aged analysis of the Group's trade receivables based on certification date at the end of each reporting period is as follows:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Trade receivables:		
0 to 30 days	16,694	7,652
31 to 60 days	2,178	3,902
Over 60 days	–	200
	<u>18,872</u>	<u>11,754</u>

13. CONTRACT LIABILITIES

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Advances from customers of civil engineering works, current	<u>3,356</u>	<u>2,889</u>

14. CREDITORS AND ACCRUED CHARGES

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Trade payables (aging analysis based on invoice dates):		
0 to 30 days	7,292	6,930
31 to 60 days	8,338	7,881
61 to 90 days	5	1,050
Over 90 days	154	198
	<u>15,789</u>	<u>16,059</u>
Retention payables	11,445	11,284
Consideration payable for acquisition of an associate	–	29,020
Other payables and accruals	<u>8,926</u>	<u>5,293</u>
	<u>36,160</u>	<u>61,656</u>
Retention payables:		
Due within one year	3,319	3,744
Due after one year	<u>8,126</u>	<u>7,540</u>
	<u>11,445</u>	<u>11,284</u>

15. EVENTS AFTER THE REPORTING PERIOD

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) in the world and the subsequent quarantine measures imposed by the Hong Kong government has had an impact on the Group's operations. As the situation remains fluid, the directors of the Company considered that the financial effects of COVID-19 on the Group's consolidated financial statements cannot be reasonably estimated as the date these financial statements are authorised for issue. Given the Group's business might be affected should the situation in Hong Kong (where the Group operates) deteriorates and the directors of the Company will continue to closely monitor and take appropriate responses in a timely manner in order to mitigate the impact on the Group's business in this regard.

DIVIDEND

No final dividend was paid, declared or proposed by the Company during the year ended 31 March 2020.

During the year ended 31 March 2019, a final dividend of HK3.5 cents per share amounting to HK\$14,694,000 in respect of the year ended 31 March 2018 was declared and paid to the owners of the Company.

CLOSURES OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting to be held on Wednesday, 19 August 2020 (the “2020 Annual General Meeting”), the register of members of the Company will be closed from Friday, 14 August 2020 to Wednesday, 19 August 2020, both days inclusive, during which period no transfer of the shares of the Company (the “Shares”) will be registered. In order to be eligible to attend and vote at the 2020 Annual General Meeting, the unregistered holders of shares of the Company are reminded to ensure that 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Thursday, 13 August 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

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

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

As at 31 March 2020, the Group had seven 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\$631.3 million.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 March 2020 was approximately HK\$231.7 million, representing an increase of approximately 25.5% from approximately HK\$184.6 million in the same period of the last financial year. This increase was mainly due to the combined effect of:

- (i) higher revenue of approximately HK\$49.0 million for two new public sector projects commenced during the year ended 31 March 2020;
- (ii) higher revenue of approximately HK\$62.9 million for five projects in progress during the year ended 31 March 2020;
- (iii) lower revenue of approximately HK\$61.6 million and HK\$2.6 million for a project completed during the year ended 31 March 2020 and a project completed before 31 March 2019, respectively; and
- (iv) lower service income from trading of construction materials of approximately HK\$0.6 million during the year ended 31 March 2020.

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2020 was approximately HK\$17.6 million, representing a decrease of approximately 21.4% from approximately HK\$22.4 million in the same period of the last financial year.

The gross profit margin decreased from approximately 12.2% for the year ended 31 March 2019 to approximately 7.6% for the year ended 31 March 2020. With the adoption of NEC form of contract which is on a "Gain and Pain" share basis with the client, the gross profits and/or gross profit margin for certain public works contracts were re-aligned that they would not be as high as those similar contracts undertaken in previous years.

Other income

Other income was approximately HK\$2,502,000 and HK\$2,384,000 for the years ended 31 March 2020 and 2019, respectively. The increase was mainly due to the increase in management fee income, offset by the decrease in interest income during the year.

Other gains and losses

Other gains and losses switched from a gain of approximately HK\$163,000 for the year ended 31 March 2019 to a loss of approximately HK\$937,000 for the year ended 31 March 2020, primarily due to increase in net loss in fair value of financial assets at fair value through profit or loss of approximately HK\$1,188,000, offset by the decrease in net exchange loss of approximately HK\$88,000.

Administrative expenses

Administrative expenses for the year ended 31 March 2020 were approximately HK\$25.1 million, representing a decrease of 8.6% from approximately HK\$27.4 million in the last financial year. This was mainly attributable to the decrease in the administrative staff costs and tender expenses.

Finance costs

The Group has obtained new bank borrowing during the year ended 31 March 2020 and accordingly bank loan interest expenses increased to approximately HK\$160,000 (2019: HK\$81,000). In addition, the Group recognised interest expenses on the lease liabilities of HK\$38,000 (2019: nil) after the new adoption of HKFRS 16. Therefore, total finance costs amounted to approximately HK\$198,000 (2019: HK\$81,000).

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. With the commencement of operations since October 2019, the Group's share of profit of an associate for the year ended 31 March 2020 was approximately HK\$8.7 million (2019: share of loss of HK\$0.2 million).

Income tax credit

The Group recorded income tax credit of approximately HK\$277,000 for the year ended 31 March 2020 (2019: HK\$71,000).

Profit for the year

The Group switched from net loss of approximately HK\$2.6 million for the year ended 31 March 2019 to a profit of approximately HK\$2.9 million for the year ended 31 March 2020, primarily due to strict cost control on administrative expenses and the recognition of share of profit of an associate during the year ended 31 March 2020.

Liquidity and Financial Resources

As at 31 March 2020, the Group had bank balances and cash of approximately HK\$54.5 million (2019: HK\$96.9 million), which were mainly denominated in Hong Kong dollars. There is no major exposure to foreign exchange rate fluctuations. The Group has not adopted any currency hedging policy or other hedging instruments.

As at 31 March 2020, the Group had a total of interest bearing bank borrowing of approximately HK\$3.8 million (2019: HK\$1.9 million).

The Group has available unutilised bank borrowing facilities of approximately HK\$54.5 million as at 31 March 2020 (2019: HK\$49.3 million).

Capital Structure and Gearing Ratio

As at 31 March 2020, total equity was approximately HK\$238.5 million (2019: HK\$235.5 million) comprising ordinary share capital, share premium and reserves.

The gearing ratio of the Group, defined as a percentage of interest bearing liabilities divided by the total equity, was approximately 1.6% as at 31 March 2020 (2019: 0.8%).

Pledge of Assets

As at 31 March 2020, bank deposits of the Group of approximately HK\$5.2 million (2019: HK\$5.2 million) were pledged to banks for securing the performance bonds issued by the banks to the Group's customers on behalf of the Group as guarantee. Deposits of approximately HK\$3,348,000 (2019: HK\$25,000) has been placed and pledged to the insurance institutions to secure obligations under the performance bonds issued by the institution to customers of the Group.

Capital Commitments

The Group had no capital commitments as at 31 March 2020 (2019: nil).

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 2020, the Group had outstanding performance bonds issued by banks of approximately HK\$5.2 million (2019: HK\$16.6 million) and issued by insurance institutions of approximately HK\$3,348,000 (2019: HK\$25,000).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2020, the Group had an aggregate of 120 full-time employees (2019: 130 full-time employees). Employee costs excluding directors' emoluments totalled approximately HK\$64.1 million for the year ended 31 March 2020 (2019: HK\$56.0 million). 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 construction industry in Hong Kong went from bad to worse following the US-China trade conflict, then social unrest and lately the outbreak of COVID-19 in 2020. We are experiencing challenges and pressure on delay on contract completion. The disruption to the supply chains due to the temporary suspension of production in China and closure of some borders has induced construction cost higher than original forecast.

Although Hong Kong Government continues to have a bold vision and commitment to continuing to develop its infrastructure and built environment, there are problems within the government getting budgets approved for each new project in a timely manner. This problem has been further impacted by months of protest, and now COVID-19 pandemic. The inflicted reduction and amount of approved Public Works by Public Work Sub-Committee and Finance Committee will impose uncertainty and tread on the already over-competitive construction market in year 2021.

On a brighter note, our 20.3% owned One Belt One Road project in Pakistan has commenced operation since early October 2019 and we began to recognise the shared profit in the second half of 2019/2020. Over 2.2 million tons of coal were transshipped from the incoming ocean going vessels to the jetty up to the end of April 2020. We managed to overcome various technical issues and we can meet the growing demand for coal transshipment demanded by the power plant.

We remain focused on ensuring that the projects on hand and new transshipment business will deliver the forecast cost savings and profits, which will underpin our performance. Looking forward, we remain confident in the core competencies and prospect of the Group.

SIGNIFICANT INVESTMENT

During the year ended 31 March 2020, the Company did not hold any significant investment.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2020, 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 2020.

CORPORATE GOVERNANCE

The Company has adopted, applied and complied with the code provisions of Corporate Governance Code (“CG Code”) set out in Appendix 14 of the Listing Rules for the year ended 31 March 2020, except for provision A.2.1 in respect of the separate roles of the chairman and chief executive officer.

According to provision A.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 2019/2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

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

Upon specific enquiry with all the Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2020.

REVIEW OF FINAL RESULTS

The audit committee of the Company and the Company’s external auditor have reviewed the accounting policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 March 2020.

ANNUAL GENERAL MEETING

The notice of the 2020 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 2019/2020 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, 19 June 2020

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