

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



MAN KING HOLDINGS LIMITED

萬景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2193)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

FINANCIAL PERFORMANCE HIGHLIGHTS

Revenue	HK\$190.8 million
Profit attributable to owners of the Company	HK\$9.3 million
Basic earnings per share	HK2.22 cents
Equity attributable to owners of the Company per share	HK\$0.62

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Man King Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 together with the comparative figures for the preceding financial year as follows:

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Unaudited	
		Six months ended	
		30 September	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	190,832	186,658
Cost of services		(180,126)	(172,426)
Gross profit		10,706	14,232
Other income	5	2,445	3,762
Other (losses)/gains, net	6	(139)	295
Administrative expenses		(13,957)	(13,151)
Impairment of financial assets		–	(9,427)
Operating loss		(945)	(4,289)
Finance costs		(189)	(145)
Share of profit of an associate		10,466	10,907
Profit before income tax	7	9,332	6,473
Income tax (expense)/credit	8	(6)	271
Profit for the period		9,326	6,744
Other comprehensive loss			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Share of other comprehensive loss of an associate		(1,082)	(599)
Total comprehensive income for the period attributable to owners of the Company		8,244	6,145
Earnings per share attributable to owners of the Company			
Basic and diluted per share (<i>HK cents</i>)	9	2.22	1.61

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		Unaudited	Audited
		30 September	31 March
		2025	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		8,854	11,306
Deposits paid for property, plant and equipment		16	–
Right-of-use assets		5,976	8,001
Investment in an associate		82,411	103,675
		97,257	122,982
Current assets			
Inventories		2,536	4,312
Contract assets	10	16,180	14,369
Trade and other receivables	11	42,913	35,099
Amounts due from joint operations/an other partner of joint operation		8,756	8,320
Financial assets at fair value through profit or loss		5,303	5,391
Bank deposits with maturity over three months		61,571	37,260
Cash and cash equivalents		154,614	143,607
		291,873	248,358
Total assets		389,130	371,340

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

		Unaudited	Audited
		30 September	31 March
		2025	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,196	4,196
Share premium and other reserves		66,109	67,191
Retained earnings		189,178	179,852
		<hr/>	<hr/>
Total equity		259,483	251,239
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
LIABILITIES			
Non-current liabilities			
Lease liabilities		3,160	3,980
Deferred tax liabilities		902	902
		<hr/>	<hr/>
		4,062	4,882
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current liabilities			
Contract liabilities		16,342	16,822
Trade and other payables	12	83,229	70,814
Amounts due to other partners of joint operations		19,436	18,894
Bank borrowings		3,194	4,028
Lease liabilities		3,021	4,237
Tax liabilities		363	424
		<hr/>	<hr/>
		125,585	115,219
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total liabilities		129,647	120,101
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total equity and liabilities		389,130	371,340
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

Notes:

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 12 November 2014 as an exempted company with limited liability under the Companies Law, (Cap. 22, Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in the provision of civil engineering works.

The Company is listed on the Main Board of the Stock Exchange.

Its ultimate holding company is LOs Brothers (PTC) Limited and its immediate holding company is Jade Vantage Holdings Limited.

The condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated.

The condensed consolidated interim financial information has been reviewed, not audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" as issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards. The condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial assets at fair value through profit or loss ("FVTPL") which have been measured at fair value.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 March 2025, as described in those annual financial statements, except for the estimation of income tax and the adoptions of new and amended standards.

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

(a) Amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 April 2025:

HKAS 21 and HKFRS 1 (Amendments) Lack of Exchangeability

The amendments listed above did not have material impact on the Group's accounting policies and did not require any adjustments.

(b) New, amended standards and revised interpretation issued but not yet applied by the Group

The following amendments have been issued but are not yet effective for the financial period of the Group beginning on 1 April 2025 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Hong Kong Interpretation 5 (Amendments)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKAS 28 and HKFRS 10 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group's management is in the process of assessing the impact on initial adoption of these new and amended standards and revised interpretation. These are not expected to have significant impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in providing civil engineering services in Hong Kong as main contractor ("Civil Engineering Works").

The chief operating decision-maker has been identified as the executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. The executive directors have determined the operating segment based on these reports.

The executive directors consider the Group's operation from a business perspective and determine that the Group has one reportable operating segment being the Civil Engineering Works.

The executive directors assess the performance of the operating segment based on a measure of revenue and gross profit. During the six months ended 30 September 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.

As at 30 September 2025 and 31 March 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.

5 OTHER INCOME

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Management fee income	180	180
Dividend income from financial assets at FVTPL	162	226
Bank interest income	2,103	2,866
Others	–	490
	<u>2,445</u>	<u>3,762</u>

6 OTHER (LOSSES)/GAINS, NET

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Fair value changes of financial assets at FVTPL	(149)	247
Net exchange loss	(93)	(200)
Gain on disposals of property, plant and equipment	103	248
	<u>(139)</u>	<u>295</u>

7 PROFIT BEFORE INCOME TAX

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit before income tax is arrived at after charging:		
Employee benefit expenses	40,041	38,701
Depreciation of property, plant and equipment	2,300	2,868
Depreciation of right-of-use assets	2,196	2,196
Cost of construction materials	22,010	9,714
Subcontracting charges	113,910	119,450
	<u>180,457</u>	<u>173,929</u>

8 INCOME TAX EXPENSE/(CREDIT)

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong Profits Tax	6	12
Deferred taxation	—	(283)
	<hr/>	<hr/>
Income tax expense/(credit)	6	(271)
	<hr/> <hr/>	<hr/> <hr/>

Income tax expense/(credit) is recognised based on management's best estimate of the projected annual effective income tax rate which is expected for the full financial year.

For the six months ended 30 September 2025 and 2024, no provision for Hong Kong profits tax has been made in this financial information as the Group has sufficient tax losses brought forward to offset the assessable profits for the period.

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Unaudited Six months ended 30 September	
	2025	2024
Profit attributable to owners of the Company (HK\$'000)	9,326	6,744
Weighted average number of ordinary shares in issue (thousands) (Note)	419,594	419,717
Basic and diluted earnings per share (HK cents)	2.22	1.61
	<hr/> <hr/>	<hr/> <hr/>

Note: For the six months ended 30 September 2024, 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 and cancelled during the year ended 31 March 2025.

For the purpose of determining the diluted earnings per share amount, no adjustment has been made to the basic earnings per share amount for the six months ended 30 September 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during these periods.

10 CONTRACT ASSETS

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Current		
Retention receivables of civil engineering works	<u>16,180</u>	<u>14,369</u>
	16,180	14,369
	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Retention receivables of civil engineering works		
Due within one year	9,116	8,854
Due after one year	<u>7,064</u>	<u>5,515</u>
	16,180	14,369

11 TRADE AND OTHER RECEIVABLES

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Trade receivables	<u>30,284</u>	<u>22,976</u>
Current		
Other receivables, deposits and prepayments:		
– Deposits	2,634	2,656
– Other receivables	912	1,319
– Prepaid expenses	<u>9,083</u>	<u>8,148</u>
	<u>12,629</u>	<u>12,123</u>
	42,913	35,099

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

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

12 TRADE AND OTHER PAYABLES

	Unaudited 30 September 2025 <i>HK\$'000</i>	Audited 31 March 2025 <i>HK\$'000</i>
Trade payables	48,172	38,395
Retention payables	21,851	22,072
Other payables and accruals:		
– Accrued wages and other staff benefits	6,297	3,398
– Accrued operating expenses	1,622	1,751
– Others	5,287	5,198
	<u>83,229</u>	<u>70,814</u>

The credit period on trade purchases is 30 to 60 days.

The ageing analysis of the trade payables based on invoice date is as follows:

	Unaudited 30 September 2025 <i>HK\$'000</i>	Audited 31 March 2025 <i>HK\$'000</i>
0–30 days	41,207	16,805
31–60 days	2,389	16,820
61–90 days	636	3,279
Over 90 days	3,940	1,491
	<u>48,172</u>	<u>38,395</u>

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

	Unaudited 30 September 2025 <i>HK\$'000</i>	Audited 31 March 2025 <i>HK\$'000</i>
Due within one year	13,132	15,695
Due after one year	8,719	6,377
	<u>21,851</u>	<u>22,072</u>

13 DIVIDENDS

No dividend was declared and paid during the six months ended 30 September 2024 and 2025.

The Board of Directors does not recommend the distribution of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

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

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

As at 30 September 2025, the Group had five projects in progress, and several completed projects yet to receive the final contract sum. Together with the existing projects in progress, the total estimated outstanding contract sum and work order value amounts to approximately HK\$443.0 million.

The diversified coal transshipment business of the Group through its 20.3% owned One Belt One Road project in Pakistan continued to bring positive return to the Group. During the six months ended 30 September 2025, the Company's share of profit of the project was approximately HK\$10.5 million (2024: HK\$10.9 million).

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2025 was approximately HK\$190.8 million, representing a slight increase of approximately 2.2% or HK\$4.1 million from approximately HK\$186.7 million in the same period of the last financial year.

Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 September 2025 was approximately HK\$10.7 million while it was HK\$14.2 million in the same period of the last financial year.

The gross profit margin decreased from approximately 7.6% for the six months ended 30 September 2024 to approximately 5.6% for the six months ended 30 September 2025.

During the period, several construction projects completed prior to 2025 recorded higher revenue and gross profit, primarily due to the resolution of certain works-related disputes and the certification of variation orders executed by the Group. However, the positive impact on gross profit was partially offset by several ongoing construction projects that incurred higher construction material costs and experienced lower gross profit margins.

Other income

Other income was approximately HK\$2,445,000 and HK\$3,762,000 for the six months ended 30 September 2025 and 2024, respectively. The decrease was mainly due to the decrease in bank interest income of approximately HK\$763,000 and the absence of scrap material sales during the current period, which were previously included under “Other income – Others.”

Other (losses)/gains, net

The Group recorded other losses, net of approximately HK\$139,000 for the six months ended 30 September 2025 and other gains, net of approximately HK\$295,000 for the six months ended 30 September 2024. The turnaround was primarily due to a loss in fair value changes of financial assets at FVTPL during the period, whereas a gain was recognised in the same period of last year.

Administrative expenses

Administrative expenses increased slightly from approximately HK\$13,151,000 for the six months ended 30 September 2024 to approximately HK\$13,957,000 for the six months ended 30 September 2025. 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

An expected credit loss impairment provision of approximately HK\$9.4 million was recognised on amounts due from joint operations/an other partner of joint operation for the six months ended 30 September 2024. For details of the impairment loss, please refer to the “Management Discussion and Analysis” of the 2024 Interim Report of the Company.

No additional impairment of financial assets was recognised on amounts due from joint operations/an other partner of joint operation for the six months ended 30 September 2025.

Finance costs

Finance costs consisted of the bank loan interest expenses of approximately HK\$72,000 (2024: HK\$34,000) and interest expenses on the lease liabilities of approximately HK\$117,000 (2024: HK\$111,000) for the six months ended 30 September 2025.

Share of profit of an associate

Share of profit of an associate relates to the Group's 20.3% interest in an associate for the provision of bareboat charter and coal transshipment services in Pakistan. The Group's share of profit of an associate for the six months ended 30 September 2025 was approximately HK\$10,466,000 (2024: HK\$10,907,000).

Income tax (expense)/credit

The Group recorded income tax expense of approximately HK\$6,000 for the six months ended 30 September 2025 (2024: income tax credit of HK\$271,000).

Profit for the period

As a result of the foregoing, profit for the period increased by approximately HK\$2,582,000 from approximately HK\$6,744,000 for the six months ended 30 September 2024 to HK\$9,326,000 for the six months ended 30 September 2025.

Liquidity and financial resources

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$154.6 million (31 March 2025: HK\$143.6 million) and bank deposits with maturity over three months of approximately HK\$61.6 million (31 March 2025: HK\$37.3 million), which were mainly denominated in Hong Kong dollars and United States dollars. Therefore, the management of the Group believes that the Company does not have significant foreign exchange risk. The Group has not adopted any currency hedging policy or other hedging instruments. The Group will continue to monitor its exposure to currency risks closely.

As at 30 September 2025 and 31 March 2025, there was no pledged bank deposit.

As at 30 September 2025, the Group had interest bearing borrowings of approximately HK\$3.2 million (31 March 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 borrowings facilities of approximately HK\$23.7 million as at 30 September 2025 (31 March 2025: HK\$23.7 million).

At present, the Group generally finances its operations and investment activities with internal resources. The Directors will continue to adopt a prudent financial management approach towards its treasury and funding policy in managing the Group's cash and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Capital structure and gearing ratio

As at 30 September 2025, the Group's total equity was approximately HK\$259.5 million (31 March 2025: HK\$251.2 million) comprising ordinary share capital, share premium and reserves.

The gearing ratio of the Group, defined as a percentage of interest bearing liabilities divided by the total equity, is approximately 1.2% as at 30 September 2025 (31 March 2025: 1.6%).

Pledge of assets

As at 30 September 2025 and 31 March 2025, the Group had no pledged bank deposits.

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 30 September 2025 and 31 March 2025.

Performance bonds and contingent liabilities

Certain customers of the construction contracts undertaken by the Group require the Group entities to issue guarantees for the performance of contract works in the form of performance bonds. The performance bonds are released when the construction contracts are completed or substantially completed.

As at 30 September 2025 and 31 March 2025, the Group did not have any outstanding performance bonds.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had an aggregate of 148 full-time employees (31 March 2025: 164 full-time employees). Employee costs excluding directors' emoluments totalled HK\$34.8 million for the six months ended 30 September 2025 (2024: HK\$34.0 million). The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees including the directors with reference to individual performance and current market salary scale. The Group has also provided training programmes to its management and employees regularly to ensure that they are properly trained.

FUTURE OUTLOOK

The Group will maintain a prudent strategy for the upcoming financial year. Although the Government of the Hong Kong Special Administrative Region (the “HKSAR Government”) prioritises major infrastructure developments, these large-scale projects may lead to reduced public funding for specialised civil engineering projects such as roads, drainage systems, site formation, and port works. The Group anticipates continued headwinds including escalating tender prices, intensified competition for limited supply chain resources, and persistent skilled labour shortage. In response, the Group will strengthen risk management practices, ensure robust project execution, and optimise procurement processes to uphold strict cost discipline.

Construction safety remains a core priority, particularly under heightened regulatory scrutiny following recent industry incidents. The Group is firmly committed to upholding stringent safety standards and will invest continuously in workforce training to ensure full compliance and safeguard all stakeholders.

To strengthen competitiveness and enhance project delivery efficiency, the Group has adopted innovative construction methodologies – Modular Integrated Construction (MIC). This approach allows for expedited construction timelines, improved quality assurance, reduced material waste, and mitigated on-site risks.

The One Belt One Road project in Pakistan, of which the Group owns 20.3%, has commenced its seventh coal transshipment operation season since September 2025. The Group’s share of profit in an associate amounted to approximately HK\$10.5 million during the period ended on 30 September 2025. During the period, the Group received cash dividends from the project totaling approximately US\$3.9 million (equivalent to approximately HK\$30.6 million) for the period. The level of dividend distribution from the project has provided a substantial source of funding and returns of the Group, significantly enhancing the overall liquidity environment. The Company will continuously monitor the operation of the project and recommend cash distribution as appropriate when profit earning is in line with our expectation.

From a financial perspective, the Group continues to maintain healthy cash flow position and a low gearing ratio, providing a solid foundation to support strategic growth initiatives. Backed by a stable capital reserve, the Group actively seeks new business opportunities and diversification to expand its project portfolio. Leveraging its core competencies, it continues to explore strategic mergers, acquisitions, and partnerships aimed at enhancing operational efficiency and long-term profitability.

The Group remains firmly committed to sustainability, operational excellence, and collaborative engagement with HKSAR Government departments. Guided by these principles, it is well-positioned to navigate prevailing market uncertainties and deliver sustainable growth in a challenging operating environment.

SIGNIFICANT INVESTMENT

The Group holds a 20.3% equity interest (comprising 2,030 ordinary shares) in River King Management Holdings Limited (“River King” and together with its subsidiaries, the “River King Group”) through Rich Partner Global Limited, a direct wholly-owned subsidiary of the Company. The River King Group is principally engaged in a One Belt One Road project involving the bareboat charter hiring and transshipment of coal by vessels owned or built by the River King Group to a coal fired power station located in Pakistan. The Group’s total investment in River King up to 30 September 2025 was approximately HK\$96.7 million. No market fair value was available for this private investment as at 30 September 2025. The Group invested in River King with a view to maintaining a sustainable growth and maximising shareholder return through business diversification. To that end, the Group has been actively involved in the development and operation of the coal transshipment project since its participation. During the six months ended 30 September 2025, the Group’s share of profit and other comprehensive loss of River King Group was approximately HK\$10.5 million and HK\$1.1 million, respectively, and received cash dividends of approximately HK\$30.6 million.

Save as aforesaid, the Company did not hold any other significant investment during the six months ended 30 September 2025.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 September 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

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 six months ended 30 September 2025.

As at 30 September 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 (the “CG Code”) set out in Appendix C1 of the Listing Rules for the six months ended 30 September 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 more than half of them being independent non-executive Directors. The Company will review the structure from time to time and shall adjust the situation when suitable circumstance arises.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Upon specific enquiry with each of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 September 2025.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2025.

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2025 and discussed the financial related matters with the management. PricewaterhouseCoopers, the Company's auditor, has reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Company's website (www.manking.com.hk) and the Stock Exchange's website (www.hkexnews.hk). The Interim Report 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 November 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.