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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

| **FINANCIAL PERFORMANCE HIGHLIGHTS** | |
|---|---|
| Revenue | HK$145.1 million |
| Profit attributable to owners of the Company | HK$18.3 million |
| Basic earnings per share | HK4.36 cents |
| Equity attributable to owners of the Company per share | HK$0.66 |

## 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 2026 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 2026*

| | | Unaudited Six months ended 30 September | |
|---|---|---|---|
| | | **2026** | 2025 |
| | *Notes* | ***HK$'000*** | *HK$'000* |
| Revenue | 4 | **145,066** | 190,832 |
| Cost of services | | **(132,890)** | (180,126) |
| **Gross profit** | | **12,176** | 10,706 |
| Other income | 5 | **4,122** | 2,445 |
| Other gains/(losses), net | 6 | **622** | (139) |
| Administrative expenses | | **(15,576)** | (13,957) |
| Reversal of impairment of financial assets | | **6,130** | – |
| **Operating profit/(loss)** | | **7,474** | (945) |
| Finance costs | | **(123)** | (189) |
| Share of profit of an associate | | **11,498** | 10,466 |
| **Profit before income tax** | 7 | **18,849** | 9,332 |
| Income tax expense | 8 | **(573)** | (6) |
| **Profit for the period** | | **18,276** | 9,326 |
| **Other comprehensive loss** | | | |
| *Item that may be reclassified subsequently to profit or loss* | | | |
| Share of other comprehensive loss of an associate | | **(1,283)** | (1,082) |
| **Total comprehensive income for the period attributable to owners of the Company** | | **16,993** | 8,244 |
| **Earnings per share attributable to owners of the Company** | | | |
| Basic and diluted per share *(HK cents)* | 9 | **4.36** | 2.22 |

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 2026*

| | Notes | **Unaudited 30 September 2026** ***HK$'000*** | Audited 31 March 2026 *HK$'000* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **4,554** | 6,160 |
| Right-of-use assets | | **5,147** | 5,278 |
| Investment in an associate | | **72,725** | 78,583 |
| | | **82,426** | 90,021 |
| **Current assets** | | | |
| Inventories | | **496** | 883 |
| Contract assets | 10 | **13,805** | 16,182 |
| Trade and other receivables | 11 | **19,739** | 24,171 |
| Amounts due from joint operations/an other partner of joint operation | | **3,790** | 4,136 |
| Financial assets at fair value through profit or loss | | **5,936** | 5,513 |
| Bank deposits with maturity over three months | | **92,205** | 66,666 |
| Cash and cash equivalents | | **163,124** | 171,659 |
| | | **299,095** | 289,210 |
| **Total assets** | | **381,521** | 379,231 |

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

| | Notes | Unaudited 30 September 2026 HK$'000 | Audited 31 March 2026 HK$'000 |
|---|---|---|---|
| **EQUITY** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | | **4,196** | 4,196 |
| Share premium and other reserves | | **66,330** | 67,613 |
| Retained earnings | | **206,096** | 187,820 |
| **Total equity** | | **276,622** | 259,629 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | | **1,665** | 2,185 |
| Deferred tax liabilities | | **368** | 368 |
| | | **2,033** | 2,553 |
| **Current liabilities** | | | |
| Contract liabilities | | **1,776** | 13,015 |
| Trade and other payables | 12 | **81,221** | 81,934 |
| Amounts due to other partners of joint operations | | **13,794** | 16,116 |
| Bank borrowings | | **1,528** | 2,361 |
| Lease liabilities | | **3,609** | 3,252 |
| Tax liabilities | | **938** | 371 |
| | | **102,866** | 117,049 |
| **Total liabilities** | | **104,899** | 119,602 |
| **Total equity and liabilities** | | **381,521** | 379,231 |

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 ("HKAS 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 2026, 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 2026, 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 2026:

| | |
|---|---|
| HKFRS 9 and HKFRS 7 | Classification and Measurement of Financial Instruments (amendments) |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards – Volume 11 |
| HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity (amendments) |
| HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 | Disclosures about Uncertainties in the Financial Statements (amendments) |

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 new, amended standards and revised interpretation have been issued but are not yet effective for the financial period of the Group beginning on 1 April 2026 and have not been early adopted by the Group:

| | | **Effective for accounting periods beginning on or after** |
|---|---|---|
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| HKFRS 19 | Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments) | 1 January 2027 |
| HKAS 21 | Translation to a Hyperinflationary Presentation Currency (amendments) | 1 January 2027 |
| Hong Kong Interpretation 5 | Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) | 1 January 2027 |
| HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) | 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 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.

As at 30 September 2026 and 31 March 2026, 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** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Management fee income | **180** | 180 |
| Dividend income from financial assets at FVTPL | **169** | 162 |
| Bank interest income | **2,519** | 2,103 |
| Others | **1,254** | – |
| | **4,122** | 2,445 |

## 6 OTHER GAINS/(LOSSES), NET

| | **Unaudited Six months ended 30 September** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Fair value changes of financial assets at FVTPL | **409** | (149) |
| Net exchange gain/(loss) | **213** | (93) |
| Gain on disposals of property, plant and equipment | **–** | 103 |
| | **622** | (139) |

## 7 PROFIT BEFORE INCOME TAX

| | Unaudited Six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Profit before income tax is arrived at after charging: | | |
| Employee benefit expenses | **33,873** | 40,041 |
| Depreciation of property, plant and equipment | **1,606** | 2,300 |
| Depreciation of right-of-use assets | **1,967** | 2,196 |
| Cost of construction materials | **7,100** | 22,010 |
| Subcontracting charges | **90,497** | 113,910 |

## 8 INCOME TAX EXPENSE

| | Unaudited Six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Hong Kong Profits Tax | **573** | 6 |
| Income tax expense | **573** | 6 |

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

The taxation for the six months ended 30 September 2026 has been provided at the rate of 16.5% on the estimated assessable profits of the period.

For the six months ended 30 September 2025, 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 | |
|---|---|---|
| | **2026** | 2025 |
| Profit attributable to owners of the Company *(HK$'000)* | **18,276** | 9,326 |
| Weighted average number of ordinary shares in issue *(thousands)* | **419,594** | 419,594 |
| Basic and diluted earnings per share *(HK cents)* | **4.36** | 2.22 |

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 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during these periods.

## 10 CONTRACT ASSETS

| | **Unaudited 30 September 2026** | Audited 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Current** | | |
| Retention receivables of civil engineering works | **13,805** | 16,182 |
| | **13,805** | 16,182 |

| | **Unaudited 30 September 2026** | Audited 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Retention receivables of civil engineering works | | |
| Due within one year | **5,328** | 8,736 |
| Due after one year | **8,477** | 7,446 |
| | **13,805** | 16,182 |

## 11 TRADE AND OTHER RECEIVABLES

| | **Unaudited 30 September 2026** | Audited 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade receivables *(Note)* | **16,012** | 18,248 |
| **Current** | | |
| Other receivables, deposits and prepayments: | | |
| – Deposits | **2,032** | 2,316 |
| – Other receivables | **1,080** | 852 |
| – Prepaid expenses | **615** | 2,755 |
| | **3,727** | 5,923 |
| | **19,739** | 24,171 |

*Note:* 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 30 September 2026 and 31 March 2026 were within 30 days from customers' certification date.

## 12 TRADE AND OTHER PAYABLES

| | **Unaudited 30 September 2026** | Audited 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade payables | **45,367** | 45,647 |
| Retention payables | **21,220** | 23,135 |
| Other payables and accruals: | | |
| – Accrued wages and other staff benefits | **7,149** | 5,653 |
| – Accrued operating expenses | **2,401** | 2,095 |
| – Others | **5,084** | 5,404 |
| | **81,221** | 81,934 |

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 2026** | Audited 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| 0–30 days | **43,810** | 36,389 |
| 31–60 days | **606** | 8,520 |
| 61–90 days | **231** | 390 |
| Over 90 days | **720** | 348 |
| | **45,367** | 45,647 |

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

| | **Unaudited 30 September 2026** | Audited 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Due within one year | **9,951** | 13,343 |
| Due after one year | **11,269** | 9,792 |
| | **21,220** | 23,135 |

## 13 DIVIDENDS

No dividend was declared and paid during the six months ended 30 September 2025 and 2026.

The Board of Directors does not recommend the distribution of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: 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 2026, 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$169.0 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 2026, the Company's share of profit of the project was approximately HK$11.5 million (2025: HK$10.5 million).

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the six months ended 30 September 2026 was approximately HK$145.1 million, representing a decrease of approximately 24.0% or HK$45.7 million from approximately HK$190.8 million in the same period of the last financial year. This decrease was mainly due to the combined effect of lower revenue of approximately HK$18.5 million for some projects in progress during the six months ended 30 September 2026 and lower revenue of approximately HK$27.2 million for projects completed during the six months ended 30 September 2026 and before 2026.

### Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 September 2026 was approximately HK$12.2 million while it was HK$10.7 million in the same period of the last financial year.

The gross profit margin increased from approximately 5.6% for the six months ended 30 September 2025 to approximately 8.4% for the six months ended 30 September 2026.

During the period, several construction projects completed prior to 2026 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. The positive impact on gross profit was also magnified by several ongoing construction projects that incurred lower construction material costs and subcontracting charges and experienced higher gross profit margins.

**Other income**

Other income was approximately HK$4,122,000 and HK$2,445,000 for the six months ended 30 September 2026 and 2025, respectively. The increase was mainly due to the increase in bank interest income of approximately HK$416,000 and the sale of scrap materials during the current period, which were included under "Other income – Others" whereas there was no sale of scrap materials in the same period of last year.

**Other gains/(losses), net**

The Group recorded other gains, net of approximately HK$622,000 for the six months ended 30 September 2026 and other losses, net of approximately HK$139,000 for the six months ended 30 September 2025. The turnaround was primarily due to a gain on fair value changes of financial assets at fair value through profit or loss and a net exchange gain during the period, whereas a loss on fair value changes of such financial assets and a net exchange loss were recognised in the same period of last year.

**Administrative expenses**

Administrative expenses increased slightly from approximately HK$13,957,000 for the six months ended 30 September 2025 to approximately HK$15,576,000 for the six months ended 30 September 2026. The administrative expenses included mainly employee benefit expenses (including the directors' emoluments, staff salaries, staff welfare and other allowances), auditor's remuneration and legal and professional fees. The increase was mainly attributable to the increase in legal and professional fees and tender expenses.

**Reversal of 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 arising 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.

During the six months ended 30 September 2026, part of the amounts due from joint operations/an other partner of joint operation was repaid to the Group as the final contract sum of the Kai Tak Development project neared finalisation and the partner of joint operations agreed to settle part of the outstanding balance with the Group following a series of negotiations. Therefore, a reversal of impairment of financial assets amounting to HK$6,130,000 was recognised during the period.

**Finance costs**

Finance costs consisted of the bank loan interest expenses of approximately HK$40,000 (2025: HK$72,000) and interest expenses on the lease liabilities of approximately HK$83,000 (2025: HK$117,000) for the six months ended 30 September 2026.

**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 2026 was approximately HK$11,498,000 (2025: HK$10,466,000).

**Income tax expense**

The Group recorded income tax expense of approximately HK$573,000 for the six months ended 30 September 2026 (2025: income tax expense of HK$6,000).

**Profit for the period**

As a result of the foregoing, profit for the period increased by approximately HK$8,950,000 from approximately HK$9,326,000 for the six months ended 30 September 2025 to HK$18,276,000 for the six months ended 30 September 2026.

The increase in profit for the period was the combined effect of a higher gross profit margin and the recognition of reversal of impairment of financial assets. Excluding the one-off reversal of impairment of financial assets, the adjusted net profit for the current period was approximately HK$12.1 million, representing an increase of approximately HK$2.8 million as compared to the same period of last year.

**Liquidity and financial resources**

As at 30 September 2026, the Group had cash and cash equivalents of approximately HK$163.1 million (31 March 2026: HK$171.7 million) and bank deposits with maturity over three months of approximately HK$92.2 million (31 March 2026: HK$66.7 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 2026 and 31 March 2026, there was no pledged bank deposit.

As at 30 September 2026, the Group had interest bearing borrowings of approximately HK$1.5 million (31 March 2026: HK$2.4 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 2026 (31 March 2026: 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 2026, the Group's total equity was approximately HK$276.6 million (31 March 2026: HK$259.6 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 0.6% as at 30 September 2026 (31 March 2026: 0.9%).

**Pledge of assets**

As at 30 September 2026 and 31 March 2026, the Group had no pledged bank deposit.

**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 2026 and 31 March 2026.

**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 2026 and 31 March 2026, the Group did not have any outstanding performance bonds and the Group had no contingent liabilities.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had an aggregate of 130 full-time employees (31 March 2026: 138 full-time employees). Employee costs excluding directors' emoluments totalled HK$29.1 million for the six months ended 30 September 2026 (2025: HK$34.8 million). The Group recruited and promoted individuals according to their strengths and development potential. The Group determined the remuneration packages of all employees including the directors with reference to individual performance and prevailing market salary scales. The Group has also provided training programmes to its management and employees regularly to ensure that they are properly trained.

## FUTURE OUTLOOK

Looking ahead, the Group remains cautiously optimistic about the prospects of Hong Kong's construction industry. The HKSAR Government's continued commitment to infrastructure development, public housing and the Northern Metropolis is expected to sustain demand for civil engineering and construction services over the medium to long term. Hong Kong's economy is also expected to maintain steady growth, providing a supportive backdrop for construction activity.

The Group expects the operating environment to remain competitive, with continued pressure from rising labour and material costs, heightened regulatory scrutiny and intense competition for a limited number of suitable projects. These factors may affect tender pricing, project margins and execution timelines. Nevertheless, the Group believes that its established track record, technical capabilities and experience in delivering civil engineering and construction projects will enable it to compete effectively for suitable opportunities.

The Group will continue to adopt a prudent and selective approach to tendering, with particular focus on public-sector and infrastructure-related projects where its expertise and execution capabilities are most relevant. It will also continue to strengthen its risk-management framework, maintain rigorous cost discipline and enhance procurement and project-management processes to safeguard project quality, profitability and cash flow.

Construction safety remains a core priority of the Group. In light of the heightened regulatory focus on site safety following recent industry incidents, the Group will continue to reinforce its safety-management systems, strengthen site supervision and invest in workforce training to promote a strong safety culture and ensure compliance with applicable statutory and regulatory requirements.

To enhance competitiveness and project-delivery efficiency, the Group will continue to explore and adopt suitable innovative construction methods and digital technologies where appropriate. These initiatives are expected to improve productivity, strengthen quality control, reduce material wastage and mitigate on-site risks.

The One Belt One Road project in Pakistan, of which the Group owns 20.3%, has commenced its eighth coal transshipment operation season since September 2026. The Group's share of profit in an associate amounted to approximately HK$11.5 million during the period ended on 30 September 2026. During the period, the Group received cash dividends from the project totaling approximately US$2.1 million (equivalent to approximately HK$16.1 million). The dividend distribution from the project has provided a substantial source of funding and returns for 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 the Company's expectation.

Overall, the Directors remain confident that, through its prudent business strategy, disciplined cost management, commitment to safety and continuous enhancement of operational capabilities, the Group is well positioned to capture appropriate business opportunities arising from Hong Kong's sustained infrastructure development and to deliver sustainable value to its shareholders.

## 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 2026 was approximately HK$96.7 million. No market fair value was available for this private investment as at 30 September 2026. 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 2026, the Group's share of profit and other comprehensive loss of River King Group was approximately HK$11.5 million and HK$1.3 million, respectively, and received cash dividends of approximately HK$16.1 million.

Save as aforesaid, the Company did not hold any other significant investment during the six months ended 30 September 2026.

## MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 September 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 six months ended 30 September 2026.

As at 30 September 2026, 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 Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") for the six months ended 30 September 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 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.

## 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 2026.

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2026.

## 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 2026 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 2026 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 2026/2027 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 2026

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