



Man King
萬景控股

INTERIM REPORT
2025

Man King Holdings Limited 萬景控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 2193

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Lo Yuen Cheong (*Chairman*)
Lo Yick Cheong

Non-executive Director

Chan Wai Ying

Independent non-executive Directors

Leung Wai Tat Henry
Lo Man Chi
Chau Wai Yung
So Kei Wai

AUDIT COMMITTEE

Leung Wai Tat Henry (*Chairman*)
Chan Wai Ying
Chau Wai Yung
Lo Man Chi
So Kei Wai

REMUNERATION COMMITTEE

Chau Wai Yung (*Chairman*)
Lo Yuen Cheong
Leung Wai Tat Henry
Lo Man Chi
So Kei Wai

NOMINATION COMMITTEE

Lo Yuen Cheong (*Chairman*)
Lo Yick Cheong
Chau Wai Yung
Leung Wai Tat Henry
Lo Man Chi
So Kei Wai

AUTHORISED REPRESENTATIVES

Lo Yuen Cheong
Law Wai Ting

COMPANY SECRETARY

Law Wai Ting

SOLICITORS

CFN Lawyers LLP
Maples and Calder

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Industrial and Commercial Bank of China
(Asia) Limited

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

PRINCIPAL OFFICE

Unit D, 10/F
Skyline Tower
18 Tong Mi Road
Mongkok, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

2193

WEBSITE

<http://www.manking.com.hk>

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).

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Condensed consolidated interim statement of profit or loss and other comprehensive income

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 fair value through profit or loss during the period, whereas a gain was recognised in the same period of last year.

MANAGEMENT DISCUSSION AND ANALYSIS

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).

MANAGEMENT DISCUSSION AND ANALYSIS

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.

Condensed consolidated interim statement of financial position

Net assets of the Group increased slightly by 3.3% from approximately HK\$251.2 million as at 31 March 2025 to approximately HK\$259.5 million as at 30 September 2025.

Non-current assets decreased slightly from approximately HK\$123.0 million as at 31 March 2025 to approximately HK\$97.3 million as at 30 September 2025, due to decrease in property, plant and equipment, right-of-use assets and investment in an associate.

Net current assets increased by 24.9% from approximately HK\$133.1 million as at 31 March 2025 to approximately HK\$166.3 million as at 30 September 2025, primarily due to the increase in bank deposits with maturity over three months and cash and cash equivalents.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

New business

During the six months ended 30 September 2025, the Company did not commence any new type of business.

Significant investment for the purpose of paragraph 32(4A) of Appendix D2 of the Listing Rules

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.

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS IN THE SHARES OF THE COMPANY

As at 30 September 2025, the interests and/or short positions of the Directors and Chief Executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), which or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Name of Director and Group member/associated corporation	Capacity/nature	Number of issued ordinary shares held (long position)	Percentage of the issued share capital of the Company
Lo Yuen Cheong of the Company	Beneficiary and co-founder of a discretionary trust, interest in a controlled corporation and interest in spouse (Note)	300,372,000	71.59%
	Beneficial owner	4,716,000	1.12%
Lo Yick Cheong of the Company	Beneficiary and co-founder of a discretionary trust, interest in a controlled corporation and interest in spouse (Note)	300,372,000	71.59%
Chan Wai Ying of the Company	Beneficial owner	1,500,000	0.36%
Leung Wai Tat Henry of the Company	Beneficial owner	100,000	0.02%

DISCLOSURE OF INTERESTS

Name of Director and Group member/associated corporation	Capacity/nature	Number of issued ordinary shares held (long position)	Percentage of the issued share capital of the Company
Lo Yuen Cheong of Jade Vantage Holdings Limited	Beneficiary and co-founder of a discretionary trust, interest in a controlled corporation and interest in spouse (Note)	50,000 of US\$1 each	100%
Lo Yick Cheong of Jade Vantage Holdings Limited	Beneficiary and co-founder of a discretionary trust, interest in a controlled corporation and interest in spouse (Note)	50,000 of US\$1 each	100%

Note: Jade Vantage Holdings Limited, which owns 71.59% of the issued share capital of our Company, is owned as to 100% by LOs Brothers (PTC) Limited, the trustee of the Los Family Trust. Mr. Lo Yuen Cheong, Mr. Lo Yick Cheong and each of their spouses are co-founders of the Los Family Trust, which holds the entire issued share capital of Jade Vantage Holdings Limited, which holds 300,372,000 shares of the Company (the "Shares"). By virtue of the SFO, Mr. Lo Yuen Cheong and Mr. Lo Yick Cheong are deemed to be interested in the Shares in which Jade Vantage Holdings Limited is interested.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

None of the Directors nor the Chief Executive (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) during the six months ended 30 September 2025.

SUBSTANTIAL SHAREHOLDERS AND OTHER INTERESTS

As at 30 September 2025, so far as the Directors are aware, the following persons (not being a Director or a Chief Executive of the Company) had an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder	Nature of interest	Number of issued ordinary shares held (long position)	Percentage of the issued share capital of the Company
LOs Brothers (PTC) Limited	Interest in a controlled corporation	300,372,000	71.59%
Jade Vantage Holdings Limited	Beneficial owner	300,372,000	71.59%
Tam Wai Sze, Vera	Beneficiary and co-founder of a discretionary trust, interest in a controlled corporation and interest in spouse (Note)	300,372,000	71.59%
	Beneficial owner	3,276,000	0.78%
Cheung Suk Ching, Savonne	Beneficiary and co-founder of a discretionary trust, interest in a controlled corporation and interest in spouse (Note)	300,372,000	71.59%

Note: Jade Vantage Holdings Limited, which owns 71.59% of the issued share capital of our Company, is owned as to 100% by LOs Brothers (PTC) Limited, the trustee of the Los Family Trust. Mr. Lo Yuen Cheong, Mr. Lo Yick Cheong and each of their spouses are co-founders of the Los Family Trust, which holds the entire issued share capital of Jade Vantage Holdings Limited, which holds 300,372,000 Shares. By virtue of the SFO, Mr. Lo Yuen Cheong and Mr. Lo Yick Cheong are deemed to be interested in the Shares in which Jade Vantage Holdings Limited is interested.

Save as disclosed above, no other person (other than Directors or Chief Executive of the Company) has an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME

The Company conditionally adopted the share option scheme on 3 June 2015, and such scheme has become effective on the listing of the Company on the Stock Exchange on 3 July 2015 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to recognise and acknowledge the contribution of the eligible participants made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to Directors (including the independent non-executive Directors), the Company's subsidiaries, employees of the Group and other persons the Board considers have contributed or will contribute to the Group. The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company at the grant date, unless otherwise approved by the shareholders of the Company in general meeting and/or other requirements prescribed under the Listing Rules. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall remain effective within a period of 10 years from that date. The Share Option Scheme expired on 2 July 2025.

No option was outstanding, granted, exercised, cancelled or lapsed during the six months ended 30 September 2025.

The total number of share options available for grant under the Share Option Scheme as at 1 April 2025 and 30 September 2025 was 34,874,000 and nil, respectively.

The total number of shares that may be issued in respect of options granted under the Share Option Scheme during the six months period ended 30 September 2025 divided by the weighted average number of shares in issue for the period was nil.

CORPORATE GOVERNANCE CODE

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 and other relevant employees.

Specific enquiry has been made of all the Directors and all Directors have confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 September 2025.

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.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

The Group had no specific plans for material investments or acquisition of capital assets as at 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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".

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the management on the basis of their merit, qualifications and competence.

The remuneration committee of the Company (the "Remuneration Committee") considers and makes recommendations to the Board on the remuneration and other benefits paid by the Company to the Directors by reference to the Company's operating results, individual performance and comparable market rates. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate.

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.

By Order of the Board

Lo Yuen Cheong

Chairman and Executive Director

26 November 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

TO THE BOARD OF DIRECTORS OF MAN KING HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 44, which comprises the condensed consolidated interim statement of financial position of Man King Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2025 and the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six months then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *"Interim Financial Reporting"* as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 *"Interim Financial Reporting"* as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *"Interim Financial Reporting"* as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 November 2025

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

For the six months ended 30 September 2025

	Notes	Unaudited	
		Six months ended 30 September	
		2025 HK\$'000	2024 HK\$'000
Revenue	6	190,832	186,658
Cost of services		(180,126)	(172,426)
Gross profit		10,706	14,232
Other income	7	2,445	3,762
Other (losses)/gains, net	8	(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	14	10,466	10,907
Profit before income tax	9	9,332	6,473
Income tax (expense)/credit	11	(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	14	(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 (HK cents)	12	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

	Notes	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	8,854	11,306
Deposits paid for property, plant and equipment		16	–
Right-of-use assets	13	5,976	8,001
Investment in an associate	14	82,411	103,675
		97,257	122,982
Current assets			
Inventories		2,536	4,312
Contract assets	15	16,180	14,369
Trade and other receivables	16	42,913	35,099
Amounts due from joint operations/an other partner of joint operation	17	8,756	8,320
Financial assets at fair value through profit or loss	5	5,303	5,391
Bank deposits with maturity over three months	18	61,571	37,260
Cash and cash equivalents	18	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.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	19	4,196	4,196
Share premium and other reserves		66,109	67,191
Retained earnings		189,178	179,852
Total equity		259,483	251,239
LIABILITIES			
Non-current liabilities			
Lease liabilities		3,160	3,980
Deferred tax liabilities		902	902
		4,062	4,882
Current liabilities			
Contract liabilities		16,342	16,822
Trade and other payables	20	83,229	70,814
Amounts due to other partners of joint operations	17	19,436	18,894
Bank borrowings		3,194	4,028
Lease liabilities		3,021	4,237
Tax liabilities		363	424
		125,585	115,219
Total liabilities		129,647	120,101
Total equity and liabilities		389,130	371,340

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Unaudited						
	Attributable to owners of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 (Note 1)	Exchange reserve HK\$'000	Treasury share reserve HK\$'000 (Note 2)	Retained earnings HK\$'000	Total HK\$'000
At 1 April 2024	4,198	29,797	33,600	3,858	–	200,977	272,430
Profit for the period	–	–	–	–	–	6,744	6,744
Other comprehensive loss	–	–	–	(599)	–	–	(599)
Total comprehensive income	–	–	–	(599)	–	6,744	6,145
Share repurchased	–	–	–	–	(41)	–	(41)
At 30 September 2024	4,198	29,797	33,600	3,259	(41)	207,721	278,534
At 1 April 2025	4,196	29,758	33,600	3,833	–	179,852	251,239
Profit for the period	–	–	–	–	–	9,326	9,326
Other comprehensive loss	–	–	–	(1,082)	–	–	(1,082)
Total comprehensive income	–	–	–	(1,082)	–	9,326	8,244
At 30 September 2025	4,196	29,758	33,600	2,751	–	189,178	259,483

Notes:

- As part of the group reorganisation, there are series of restructuring within Man King Holdings Limited (the "Company") and its subsidiaries mainly involving interspersing investment holding entities between the operating subsidiaries and investment holding companies. The difference between the Company's share capital and the combined share capital of Concentric Construction Limited and Peako Engineering Co. Limited, the indirect wholly-owned subsidiaries of the Company, was credited to other reserve on 31 December 2014.
- The treasury share reserve represents the share repurchased but not yet cancelled during the six months ended 30 September 2024 and subsequently cancelled during the year ended 31 March 2025.

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash generated from/(used in) operations	4,502	(3,147)
Tax paid	(61)	(12)
Net cash inflow/(outflow) from operating activities	4,441	(3,159)
Cash flows from investing activities		
Purchases of property, plant and equipment	(104)	(250)
Prepayment for property, plant and equipment	(16)	–
Proceeds from disposals of property, plant and equipment	359	346
Advances to joint operations	(220)	(1,348)
Repayments from joint operations	312	2,493
Placement of bank deposits with maturity over three months	(61,886)	(20,728)
Withdrawal of bank deposits with maturity over three months	37,575	22,245
Dividend received from financial asset at fair value through profit or loss	162	226
Dividend received from an associate	30,648	13,144
Interest received	2,103	2,866
Net cash inflow from investing activities	8,933	18,994

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Cash flows from financing activities		
Proceeds from bank borrowing	-	5,000
Repayments of bank borrowings	(834)	(738)
Interest paid for bank borrowings	(73)	(34)
Repayments of principal element of lease liabilities	(2,207)	(2,214)
Repayments of interest element of lease liabilities	(116)	(111)
Advances from other partners of joint operations	1,000	3,976
Repayments to other partners of joint operations	(137)	(4,392)
Payments on repurchase shares	-	(41)
Net cash (outflow)/inflow from financing activities	(2,367)	1,446
Net increase in cash and cash equivalents	11,007	17,281
Cash and cash equivalents at the beginning of the period	143,607	153,853
Cash and cash equivalents at the end of the period	154,614	171,134

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Man King Holdings Limited (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 Company and its subsidiaries (together, the "Group") are principally engaged in the provision of civil engineering works.

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

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 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2025.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2025.

There have been no significant changes in the financial risk management since year end or in any financial risk management policies.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.3 Fair value estimation

Financial instruments carried at fair value are analysed by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the carrying value of financial instruments measured at fair value in the condensed consolidated interim statements of financial position.

Recurring fair value measurements	Unaudited Fair value measurement as at 30 September 2025		
	Level 1 HK\$'000	Level 2 HK\$'000	Total HK\$'000
	<hr/>		
Financial assets at FVTPL			
– Listed equity securities	1,977	–	1,977
– Unlisted fund investments	–	3,326	3,326
	<hr/>	<hr/>	<hr/>
	1,977	3,326	5,303

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.3 Fair value estimation *(Continued)*

	Audited Fair value measurement as at 31 March 2025		
	Level 1 HK\$'000	Level 2 HK\$'000	Total HK\$'000
	<hr/>		
Recurring fair value measurements			
Financial assets at FVTPL			
– Listed equity securities	2,177	–	2,177
– Unlisted fund investments	–	3,214	3,214
	2,177	3,214	5,391

There were no transfers between levels 1 and 2 and there were no changes in valuation techniques during the period (six months ended 30 September 2024: Nil).

The carrying amounts of the Group's other financial assets including trade and other receivables, amounts due from joint operations/an other partner of joint operation, bank deposits with maturity over three months and cash and cash equivalents; and financial liabilities including trade and other payables, amounts due to other partners of joint operations and bank borrowings, approximate their fair values as at 30 September 2025 and 31 March 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 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.

7 OTHER INCOME

	Unaudited Six months ended 30 September	
	2025 HK\$'000	2024 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
	2,445	3,762

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8 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
	<hr/>	<hr/>
	(139)	295
	<hr/>	<hr/>

9 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 (Note 10)	40,041	38,701
Depreciation of property, plant and equipment (Note 13)	2,300	2,868
Depreciation of right-of-use assets (Note 13)	2,196	2,196
Cost of construction materials	22,010	9,714
Subcontracting charges	113,910	119,450
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 EMPLOYEE BENEFIT EXPENSES

	Unaudited	Six months ended 30 September	
	2025	2024	
	HK\$'000	HK\$'000	
Directors' remuneration	5,229	4,655	
Other staff retirement benefit scheme contributions	942	1,055	
Other staff salaries and allowances	<u>33,870</u>	<u>32,991</u>	
	<u>40,041</u>	<u>38,701</u>	

11 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)	
Income tax expense/(credit)	<u>6</u>	<u>(271)</u>	

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 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

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Unaudited		
	Property, plant and equipment HK\$'000	Right-of-use assets HK\$'000	Total HK\$'000
At 1 April 2024			
Opening net book amount	16,835	9,623	26,458
Additions	250	1,649	1,899
Disposal	(98)	–	(98)
Depreciation (Note 9)	(2,868)	(2,196)	(5,064)
At 30 September 2024	14,119	9,076	23,195
At 1 April 2025			
Opening net book amount	11,306	8,001	19,307
Additions	104	171	275
Disposal	(256)	–	(256)
Depreciation (Note 9)	(2,300)	(2,196)	(4,496)
At 30 September 2025	8,854	5,976	14,830

14 INVESTMENT IN AN ASSOCIATE

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Unlisted investments in an associate, at cost	96,712	96,712
Share of post-acquisition results and other comprehensive income, net of dividends	(14,301)	6,963
	82,411	103,675

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14 INVESTMENT IN AN ASSOCIATE *(Continued)*

Share of post-acquisition results and other comprehensive income

	Unaudited	
	30 September 2025	30 September 2024
	HK\$'000	HK\$'000
As at 1 April	103,675	112,607
Profit for the period	10,466	10,907
Dividend received	(30,648)	(13,144)
Other comprehensive income	(1,082)	(599)
 As at 30 September	 82,411	 109,771

Details of the Group's associate at the end of the reporting period are as follows:

Name of entity	Country of incorporation and operation	Proportion ownership interest held by the Group		Principal activity
		Unaudited 30 September 2025	Audited 31 March 2025	
River King Management Holdings Limited and its subsidiaries ("River King")	Hong Kong, Malta and Pakistan	20.3%	20.3%	Provision of bareboat charter hire services and coal transshipment services

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 CONTRACT ASSETS

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Current		
Retention receivables of civil engineering works (Note)	16,180	14,369
	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	7,064	5,515
	16,180	14,369

Note: Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the work performed by the Group.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The carrying amounts of contract assets approximated their fair values.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 TRADE AND OTHER RECEIVABLES

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

Notes:

(a) 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.

(b) As at 30 September 2025, deposits included a rental deposit of HK\$226,000 (31 March 2025: HK\$226,000) paid to C & P (Holdings) Hong Kong Limited, which is a related company of the Group (Note 22).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 BALANCES WITH JOINT OPERATIONS AND OTHER PARTNERS OF JOINT OPERATIONS

(i) Amounts due from joint operations/an other partner of joint operation

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Trade related (Note (a))	5,208	4,960
Non-trade related, net (Note (b))	3,548	3,360
	8,756	8,320

Notes:

(a) The Group allows credit period of up 60 days on trade-related amounts due from joint operations/an other partner of joint operation. The ageing analysis of the Group's trade-related amounts due from joint operations/an other partner of joint operation based on invoice date at the end of each reporting period is as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
0–30 days	982	803
31–60 days	–	729
61–90 days	267	250
Over 90 days	3,959	3,178
	5,208	4,960

(b) The amounts are unsecured, interest-free and repayable on demand.

The amounts due from joint operations/an other partner of joint operation were ultimately borne by other partners of the joint operations.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 BALANCES WITH JOINT OPERATIONS AND OTHER PARTNER OF JOINT OPERATIONS *(Continued)*

(ii) Amounts due to other partners of joint operations

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Trade related (Note (a))	18,248	18,569
Non-trade related (Note (b))	1,188	325
	19,436	18,894

Notes:

(a) The credit period on trade-related amounts due to other partners of joint operations is up to 60 days. The ageing analysis of the Group's trade-related amounts due to other partners of joint operations based on invoice date at the end of each reporting period is as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
0–30 days	5,159	5,017
31–60 days	–	1,471
61–90 days	468	658
Over 90 days	12,621	11,423
	18,248	18,569

(b) The amounts are unsecured, interest-free and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18 BANK DEPOSITS WITH MATURITY OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Cash at banks	154,611	143,603
Cash on hand	3	4
Cash and cash equivalents	154,614	143,607
Bank deposits with maturity over three months from the date of origination	61,571	37,260
	216,185	180,867
Maximum exposure to credit risk	216,182	180,863

19 SHARE CAPITAL

	Number of ordinary shares thousand	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	200,000,000	2,000,000
Issued and fully paid:		
At 1 April 2024 and 30 September 2024	419,818	4,198
At 1 April 2025 and 30 September 2025	419,594	4,196

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 TRADE AND OTHER PAYABLES

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
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
	83,229	70,814

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 HK\$'000	Audited 31 March 2025 HK\$'000
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
	48,172	38,395

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 TRADE AND OTHER PAYABLES *(Continued)*

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 HK\$'000	Audited 31 March 2025 HK\$'000
Due within one year	13,132	15,695
Due after one year	8,719	6,377
	21,851	22,072

21 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).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 RELATED PARTY TRANSACTIONS

(i) Transactions

Saved as disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following transactions with related parties during the period:

Related party	Nature of transaction	Unaudited	
		Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
C & P (Holdings)	Lease payments		
Hong Kong			
Limited (Note)		725	708
River King	Management fee income	180	180

Note: C & P (Holdings) Hong Kong Limited is a related company in which a sibling of the executive directors and the spouse of an executive director, Mr. Lo Yuen Cheong, collectively own its entire interest.

(ii) Key management personnel compensation

Key management includes executive directors of the Company and other members of key management is as follows:

	Unaudited	
	Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Short term benefits	9,355	8,008
Post-employment benefits	54	45
	9,409	8,053