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**MAN YUE TECHNOLOGY HOLDINGS LIMITED**  
**萬裕科技集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00894)**

**ANNOUNCEMENT OF FINAL RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL HIGHLIGHTS**

	<b>For the year ended 31 December</b>		<b>Change</b>
	<b>2024</b>	<b>2023</b>	
	<b>HK\$'000</b>	<b>HK\$'000</b>	
Revenue	<b>1,611,568</b>	1,470,952	+9.6%
Gross profit	<b>247,329</b>	266,408	-7.2%
EBITDA	<b>140,945</b>	149,669	-5.8%
Profit attributable to shareholders	<b>7,818</b>	4,076	+91.8%
Earnings per share (HK cents)	<b>1.64</b>	0.86	+90.7%
Net assets per share (HK cents)	<b>314.44</b>	325.07	-3.3%

**FINAL RESULTS**

The board of directors (the “Board”) of Man Yue Technology Holdings Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2024 (the “Year”).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 HK\$'000	2023 HK\$'000
<b>Revenue</b>	3 & 4	<b>1,611,568</b>	1,470,952
Cost of sales		<u>(1,364,239)</u>	<u>(1,204,544)</u>
<b>Gross profit</b>		<b>247,329</b>	266,408
Other income	5	<b>11,082</b>	12,239
Other net gain/(loss)	6	<b>14,291</b>	(6,937)
Selling and distribution costs		<b>(51,880)</b>	(50,531)
Administrative expenses		<u><b>(157,435)</b></u>	<u>(160,996)</u>
<b>Operating profit</b>	7	<b>63,387</b>	60,183
Finance costs	8	<b>(49,373)</b>	(57,755)
Finance income	9	<b>6,322</b>	6,959
Share of results of joint ventures		<u><b>(1,936)</b></u>	<u>2,507</u>
<b>Profit before tax</b>		<b>18,400</b>	11,894
Income tax	10	<u><b>(9,455)</b></u>	<u>(10,919)</u>
<b>Profit for the year</b>		<u><b>8,945</b></u>	<u>975</u>
Profit attributable to:			
Equity holders of the Company		<b>7,818</b>	4,076
Non-controlling interests		<u><b>1,127</b></u>	<u>(3,101)</u>
<b>Profit for the year</b>		<u><b>8,945</b></u>	<u>975</u>
<b>Earnings per share attributable to equity holders of the Company:</b>	11		
Basic (HK cents)		<b>1.64</b>	0.86
Diluted (HK cents)		<u><b>1.64</b></u>	<u>0.86</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 HK\$'000	2023 HK\$'000
<b>Profit for the year</b>	<u>8,945</u>	<u>975</u>
<b>Other comprehensive income:</b>		
Item that will not be reclassified subsequently to profit or loss:		
Assets revaluation surplus, net of tax	6,280	80,592
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	<u>(65,762)</u>	<u>(41,708)</u>
<b>Other comprehensive income for the year, net of tax</b>	<u>(59,482)</u>	<u>38,884</u>
<b>Total comprehensive income for the year</b>	<u><u>(50,537)</u></u>	<u><u>39,859</u></u>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	(50,087)	43,233
Non-controlling interests	<u>(450)</u>	<u>(3,374)</u>
	<u><u>(50,537)</u></u>	<u><u>39,859</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 HK\$'000	2023 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		541,855	582,451
Construction in progress		50,558	46,730
Prepaid land premium		9,879	10,452
Investment properties	13	365,103	373,858
Intangible assets		322	575
Machinery under installation		63,806	50,773
Financial assets at fair value through profit or loss		49,489	38,340
Investments in joint ventures		192,535	199,337
Loans to a joint venture		184,064	179,724
Other prepayments	14	16,948	5,380
Deferred tax assets		19,555	17,891
		<hr/>	<hr/>
Total non-current assets		1,494,114	1,505,511
		<hr/>	<hr/>
<b>Current assets</b>			
Inventories		606,725	616,169
Trade receivables	14	660,194	628,772
Prepayments, deposits and other receivables	14	158,520	136,933
Due from joint ventures		20,138	22,940
Financial assets at fair value through profit or loss		14	9,073
Cash and cash equivalents		208,172	249,720
		<hr/>	<hr/>
Total current assets		1,653,763	1,663,607
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade and bills payables	15	323,808	234,582
Other payables and accrued liabilities and contract liabilities		112,468	112,328
Due to joint ventures		62,006	59,727
Tax payable		18,533	21,970
Bank and other borrowings		966,452	1,027,846
Dividends payable		43	43
Lease liabilities		23,264	23,285
		<hr/>	<hr/>
Total current liabilities		1,506,574	1,479,781
		<hr/>	<hr/>
<b>Net current assets</b>		147,189	183,826
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1,641,303	1,689,337
		<hr/>	<hr/>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
<b>Non-current liabilities</b>		
Provision for long service payments	77	77
Deferred tax liabilities	73,551	74,451
Deferred income	7,967	8,432
Lease liabilities	28,779	56,187
Bank and other borrowings	35,601	4,325
	<hr/>	<hr/>
Total non-current liabilities	145,975	143,472
	<hr/>	<hr/>
<b>Net assets</b>	<b>1,495,328</b>	<b>1,545,865</b>
	<hr/>	<hr/>
<b>Capital and reserves</b>		
Share capital	47,555	47,555
Reserves	1,419,175	1,469,262
	<hr/>	<hr/>
<b>Equity attributable to equity holders of the Company</b>	<b>1,466,730</b>	<b>1,516,817</b>
<b>Non-controlling interests</b>	<b>28,598</b>	<b>29,048</b>
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<b>Total equity</b>	<b>1,495,328</b>	<b>1,545,865</b>
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## NOTES TO THE FINANCIAL INFORMATION

### 1 BASIS OF PREPARATION

The financial results set out in this announcement do not constitute the Group's consolidated financial statements for the Year, but are derived from those consolidated financial statements.

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties, buildings, defined benefit retirement assets, financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments, which have been measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("2020 amendments") and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 SEGMENT INFORMATION

The Group's executive team, comprising all executive directors and headed by the managing director of the Company, is considered as the Chief Operating Decision Maker ("CODM"). The CODM reviews the performance of the Group on a regular basis.

The CODM reviews the Group's investments as a separate segment. Such investments include investment properties and financial assets at fair value through profit or loss.

The Group is organised into two main operating segments. They are the (i) manufacturing, selling and distribution of electronic components; and (ii) investments.

The segment results for the year ended 31 December 2024 are as follows:

	<b>For the year ended 31 December 2024</b>		
	<b>Manufacturing, selling and distribution of electronic components HK\$'000</b>	<b>Investments HK\$'000</b>	<b>Total HK\$'000</b>
Segment revenue from external customers	<b>1,611,568</b>	–	<b>1,611,568</b>
Segment gross profit	<b>247,329</b>	–	<b>247,329</b>
Gross profit margin (%)	<b>15.3%</b>	N/A	<b>15.3%</b>
Other income	<b>6,002</b>	<b>5,080</b>	<b>11,082</b>
Other net gain/(loss)	<b>18,214</b>	<b>(3,923)</b>	<b>14,291</b>
Operating expenses <sup>1</sup>	<b>(207,746)</b>	<b>(1,569)</b>	<b>(209,315)</b>
Operating profit/(loss)	<b>63,799</b>	<b>(412)</b>	<b>63,387</b>
Operating profit margin (%)	<b>4.0%</b>	N/A	<b>3.9%</b>

The segment results for the year ended 31 December 2023 are as follows:

	For the year ended 31 December 2023		
	Manufacturing, selling and distribution of electronic components HK\$'000	Investments HK\$'000	Total HK\$'000
Segment revenue from external customers	1,470,952	–	1,470,952
Segment gross profit	266,408	–	266,408
Gross profit margin (%)	18.1%	N/A	18.1%
Other income	6,975	5,264	12,239
Other net (loss)/gain	(9,156)	2,219	(6,937)
Operating expenses <sup>1</sup>	(209,968)	(1,559)	(211,527)
Operating profit	54,259	5,924	60,183
Operating profit margin (%)	<u>3.7%</u>	<u>N/A</u>	<u>4.1%</u>

A reconciliation of operating profit to profit before tax is provided as follows:

	For the year ended 31 December	
	2024	2023
	HK\$'000	HK\$'000
<b>Operating profit</b>	<b>63,387</b>	60,183
Finance costs	(49,373)	(57,755)
Finance income	6,322	6,959
Share of results of joint ventures	<u>(1,936)</u>	<u>2,507</u>
<b>Profit before tax</b>	<b><u>18,400</u></b>	<b><u>11,894</u></b>

A measurement of segment assets and liabilities is not provided regularly to the Group's CODM and accordingly, no segment assets or liabilities information is presented.

Note:

1. Operating expenses represent the expenditure that the Group incurs as a result of performing its normal business operations, including selling and distribution costs and administrative expenses.



The following table sets out information about the geographical location of the Group's revenue. The geographical location of Group's revenue is based on the geographical location of the customers.

	<b>Revenue from external customers within the scope of HKFRS 15</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Hong Kong	71,245	74,384
Mainland China	1,218,675	1,046,688
Taiwan	181,493	162,813
Southeast Asia	64,477	52,666
Korea	11,964	8,693
United States	19,342	45,395
Europe	35,708	58,668
Other countries	8,664	21,645
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Total	<b>1,611,568</b>	<b>1,470,952</b>
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	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Non-current assets by physical locations (excluding deferred tax assets and financial assets at fair value through profit or loss)</b>		
Hong Kong	109,722	112,681
Mainland China	1,314,192	1,330,438
Others	1,156	6,161
	<hr/>	<hr/>
	<b>1,425,070</b>	<b>1,449,280</b>
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#### 4 REVENUE

Revenue represents the net value of goods sold, after allowances for trade returns and discounts.

	2024 HK\$'000	2023 HK\$'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Manufacturing and trading of electronic components	<u>1,611,568</u>	<u>1,470,952</u>

#### 5 OTHER INCOME

	2024 HK\$'000	2023 HK\$'000
Scrap sales	427	1,028
Government subsidies	2,994	3,001
Rental income generated from investment properties	5,080	5,264
Losses on disposal of property, plant and equipment	(2,282)	(461)
Others	<u>4,863</u>	<u>3,407</u>
	<u>11,082</u>	<u>12,239</u>

#### 6 OTHER NET GAIN/(LOSS)

	2024 HK\$'000	2023 HK\$'000
Fair value (loss)/gain on investment properties	(6,437)	1,641
Net foreign exchange gain/(loss)	21,992	(6,253)
Fair value gain on financial assets at fair value through profit or loss	2,514	578
Reversal/(recognition) of impairment(s) on property, plant and equipment	838	(2,675)
Others	<u>(4,616)</u>	<u>(228)</u>
	<u>14,291</u>	<u>(6,937)</u>

## 7 OPERATING PROFIT

The Group's operating profit is arrived at after charging the following:

	2024 HK\$'000	2023 HK\$'000
Depreciation charge:		
– Owned property, plant and equipment	48,548	54,645
– Right-of-use assets	24,031	23,658
Amortisation of prepaid land premium	355	1,479
Amortisation of intangible assets	238	238
Write-down of inventories	4,387	2,294
	<u>4,387</u>	<u>2,294</u>

## 8 FINANCE COSTS

	2024 HK\$'000	2023 HK\$'000
Interest expense on bank and other borrowings	48,984	57,737
Interest expense on lease liabilities	2,657	1,331
	<u>51,641</u>	<u>59,068</u>
Less: Interest expenses capitalised into construction in progress <sup>1</sup>	(2,268)	(1,313)
	<u>49,373</u>	<u>57,755</u>

Note:

1. The borrowing costs have been capitalised at a rate of 4.9% per annum (2023: 5.6%).

## 9 FINANCE INCOME

	2024 HK\$'000	2023 HK\$'000
Interest income from loans to a joint venture	5,367	5,431
Interest income from time deposits and bank balances	955	883
Others	–	645
	<u>6,322</u>	<u>6,959</u>

## 10 INCOME TAX

	2024 HK\$'000	2023 HK\$'000
Current tax:		
– Hong Kong	–	70
– Outside Hong Kong	14,888	12,048
(Over)/under-provision in prior years	(2,200)	471
	<u>12,688</u>	<u>12,589</u>
Deferred tax	(3,233)	(1,670)
Total tax charge for the year	<u>9,455</u>	<u>10,919</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

In accordance with the relevant tax rules and regulations in Mainland China, four (2023: four) of the Group's subsidiaries in Mainland China enjoy a preferential tax rate of 15% (2023: 15%). Other subsidiaries of the Group in Mainland China are subject to income taxes at a statutory rate of 25% (2023: 25%).

Taxation for subsidiaries outside Hong Kong and Mainland China is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

## 11 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the Year attributable to equity holders of the Company of HK\$7,818,000 (2023: HK\$4,076,000), and the weighted average number of 475,547,534 (2023: 475,547,534) ordinary shares in issue during the years.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The diluted earnings per share is the same as the basic earnings per share for the years ended 31 December 2024 and 2023 as there was no potential dilutive ordinary shares during the years.

## 12 DIVIDENDS

The Board has resolved to declare a final dividend of HK0.49 cents per ordinary share in respect of the year ended 31 December 2024 (the "Final Dividend") (2023: Nil).

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

### 13 INVESTMENT PROPERTIES

	2024 HK\$'000	2023 HK\$'000
At 1 January	373,858	154,560
Addition	4,100	–
Transfer from property, plant and equipment	–	56,563
Transfer from prepaid land premium	–	42,401
Asset revaluation surplus for the property, plant and equipment and prepaid land premium on the date of change in use	–	121,466
(Loss)/gain on fair value adjustment	(6,437)	1,641
Exchange realignment	(6,418)	(2,773)
	<u>365,103</u>	<u>373,858</u>
At 31 December	<u>365,103</u>	<u>373,858</u>

### 14 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
Trade receivables	699,564	667,016
Loss allowance	(39,370)	(38,244)
	<u>660,194</u>	<u>628,772</u>
Prepayments, deposits and other receivables	175,468	142,313
	<u>835,662</u>	<u>771,085</u>
Portion classified as non-current assets	(16,948)	(5,380)
	<u>818,714</u>	<u>765,705</u>
Current portion	<u>818,714</u>	<u>765,705</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 90 days, extending up to 150 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The Group categorises its trade receivables based on the ageing. Future cash flow for each group of trade receivables are estimated on the basis of historical loss experience, adjusted to effects of current conditions of each customer as well as forward looking information. For trade receivables relating to accounts which are long overdue with significant amounts or known insolvencies, they are assessed individually for impairment.

An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2024 HK\$'000	2023 HK\$'000
1 – 3 months	576,119	522,234
4 – 6 months	58,732	87,722
7 – 12 months	25,276	15,198
Over 1 year	67	3,618
	<u>660,194</u>	<u>628,772</u>

## 15 TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

	2024 HK\$'000	2023 HK\$'000
Trade payables:		
– 1 – 3 months	261,234	156,596
– 4 – 6 months	40,506	47,210
– 7 – 12 months	2,230	12,626
– Over 1 year	14,904	16,175
	<u>318,874</u>	<u>232,607</u>
Bills payables	4,934	1,975
	<u>323,808</u>	<u>234,582</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS OVERVIEW

In 2024, the Group achieved a moderate increase in turnover, reaching approximately HK\$1,611,568,000, representing a 9.6% growth as compared with that of the previous year. This growth was primarily driven by an increase in market demand for our products, particularly in the mainland China. The rise in demand was largely volume-driven, as we successfully expanded our customer base and secured new orders from both existing and new customers.

However, the year was not without its challenges. The gross profit margin slightly for 2024 stressed due to a shift in the product mix, primarily influenced by weaker global economic conditions. Additionally, geopolitical uncertainties, such as regional conflicts and shifting trade policies, further exacerbated the margin pressures.

Despite these challenges, we worked diligently to mitigate the impact through rigorous cost control measures and streamlining our production processes. By optimizing operational efficiency and minimizing resource consumption, we were able to partially offset the margin compression and maintain a stable financial position.

Innovation remains a cornerstone of our strategy, and our research and development (“R&D”) direction is firmly aligned with emerging market trends. Our unwavering dedication to innovation and R&D, coupled with a diversified multi-product business strategies, has allowed us to deepen our engagement with our existing customer base while successfully capturing new market opportunities. In response to growing demand, we are focusing on developing cutting-edge solutions in artificial intelligence (“AI”) and energy storage related applications. These areas represent growth opportunities, and we are committed to leveraging our expertise to deliver products and technologies that meet the evolving needs of our customers. These initiatives not only strengthened our product portfolio but also reinforced our commitment to sustainability and technological leadership as well as positioned us to capitalize on emerging market opportunities.

Looking ahead, we are excited about the collaborations and projects currently in our pipeline. In 2024, we forged strategic partnerships to co-develop innovative solutions in various areas which could cater the market demand. These collaborations are expected to yield breakthroughs and open new revenue streams for the Group. These initiatives also align with our long-term vision and underscore our commitment to staying at the forefront of technological advancements.

While we are optimistic about the future, we remain vigilant about the external challenges that could impact our business. The ongoing trade tensions between major economies, particularly the tariff imposed by the United States, have created uncertainties in the global supply chain and increased costs of operation. Additionally, the threat of a prolonged trade war poses risks to international trade and market stability. To address these challenges, we are diversifying our supply chain, exploring alternative sourcing strategies, and enhancing our risk management framework. By adopting a proactive approach, we aim to minimize the impact of these external factors and ensure the resilience of our operations.

## **FINANCIAL REVIEW**

The financial performance of the Group in 2024 reflects a year of steady progress amidst a challenging global economic environment. Despite facing headwinds such as change in market sentiments and geopolitical uncertainties, the Group achieved a moderate increase in revenue, maintained stable operations, and delivered a slight improvement in net profit. This performance underscores our ability to adapt to market conditions, optimize costs, and capitalize on growth opportunities.

The Group's revenue for the Year reached approximately HK\$1,611,568,000, representing a moderate increase of 9.6% as compared with that of the previous year. This growth was primarily driven by higher sales volumes across key markets, particularly in the mainland China. The increase in demand for our products, coupled with our efforts to expand our customer base, contributed impressively to this performance, which also reflected the Group's ability to maintain sales volume despite a challenging economic environment. However, the gross profit margin experienced a decline from 18.1% in 2023 to 15.3% for the Year, primarily due to a shift in the product mix. While this shift resulted in lower-margin sales, it enabled the Group to capture and retain customer orders, ensuring business sustainability in a difficult economic climate. The ability to adapt to market conditions and meet customer needs underscores the Group's resilience and commitment to maintaining its market position even during challenging times.

To mitigate the impact of margin pressure, the Group implemented several initiatives, including streamlining production processes, enhancing resource efficiency, and optimizing supply chain management. These efforts helped to partially offset the decline in gross profit margin and maintain a stable financial position.

Despite the challenges in gross profit margin, the Group achieved a slight improvement in the net profit attributable to the shareholders of the Company, which increased to approximately HK\$7,818,000 for the Year, as compared with that of approximately HK\$4,076,000 in 2023. This improvement was driven by effective cost management, lower operating expenses, and favourable foreign exchange movements.



## **BUSINESS REVIEW**

### **Market Overview**

The global economy in 2024 continued to face a complex and uncertain environment, characterized by geopolitical tensions, shifting trade policies, and uneven economic recovery across regions. According to the World Economic Outlook published by the International Monetary Fund (“IMF”) in January 2025, the world gross domestic product (“GDP”) growth for 2024 is estimated to be 3.2%, reflecting 0.1 percentage point drop from 2023. This growth remains uneven across different countries, with advanced economies grew at 1.7% and emerging and developing Asian countries expanded at 5.2%, where China was at 4.8%. In this challenging landscape, the Group has been fortunate to maintain its market focus in the mainland China, which has demonstrated resilience and robust economic activity compared with other countries. China’s economy, supported by strong domestic consumption and government-led initiatives, has continued to grow at a steady pace, providing a stable and lucrative market for the Group. This strategic positioning has allowed the Group to mitigate some of the adverse effects of global economic volatility and capitalize on the relatively stronger performance of the Chinese market. By leveraging its established presence and understanding of local market needs, the Group is well-positioned to navigate the uncertainties of the global economy while sustaining growth in key regions.

Despite these challenges, the global economy has shown resilience, driven by technological advancements, increased investment in sustainable energy, and the rapid adoption of artificial intelligence (“AI”) across industries. These trends have created significant opportunities for companies like us, particularly in the areas of AI and energy storage related applications.

The AI market is experiencing rapid growth globally, driven by factors such as increasing adoption of digital technologies, growing awareness of AI capabilities, and the convenience of online services. The market’s elevated growth rate is influenced by advancements in AI robotics, autonomous and sensor technology, machine learning, natural language processing and generative AI. According to a market research published in June 2024 by Statista, a research company, the market size in the AI market is projected to reach US\$243.72 billion in 2025 and is expected to show a compounded annual growth rate of 27.67% from 2025 to 2030, resulting in a market volume of US\$826.73 billion by 2030. As a forward-thinking technology company, the Group is well-positioned to capitalize on these trends. Our ongoing investments in R&D on AI, coupled with strategic partnerships, enable us to deliver innovative solutions that meet the evolving needs of our customers.

With renewable sources expected to account for the largest share of electricity generation worldwide in the coming decades, energy storage will play a significant role in maintaining the balance between supply and demand. To support the global transition to clean electricity, funding for development of energy storage projects is required. The energy storage sector has emerged as a key driver of global economic growth, fueled by the urgent need to address climate change and transition to sustainable energy sources. This growth is supported by government policies and incentives promoting renewable energy adoption, such as subsidies, tax credits, and carbon pricing mechanisms; technological advancements in energy storage, solar power, and wind energy, which have improved efficiency and reduced cost, as well as increasing corporate commitments to achieving net-zero emissions, driving demand for renewable energy solutions. The Group has been actively developing technologies and products that support the energy storage sector. Our focus on these related solutions and applications aligns with global trends and positions us to capture certain share of this growing market.

## **Operation Review**

In 2024, the Group continued to prioritize operational excellence as a cornerstone of its strategy. Despite facing challenges such as change in market sentiment and geopolitical uncertainties, the Group made progress in streamlining production processes, implementing cost control measures, and enhancing supply chain management. These efforts have strengthened our operational efficiency, improved cost competitiveness, and positioned the Group for sustainable growth. By leveraging advanced technologies and data analytics, we were able to optimize production workflows to reduce bottlenecks and improve throughput. These initiatives not only improved operational efficiency but also contributed to a reduction in production costs, enabling the Group to maintain competitiveness in a challenging market environment. As a result, the Group achieved a slight improvement of in the net profit attributable to Shareholders amounted to approximately HK\$7,818,000 for the Year.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 December 2024, the Group's cash and cash equivalents amounted to approximately HK\$208,172,000 (2023: approximately HK\$249,720,000), most of which were either denominated in United States dollars, Renminbi or Hong Kong dollars. The total outstanding bank and other borrowings of the Group of the Year amounted to approximately HK\$1,002,053,000 (2023: approximately HK\$1,032,171,000) which comprised mainly bank loans and trade finance facilities.

As at 31 December 2024, the net gearing ratio was 53.1% (2023: 50.6%), which was calculated based on the amount of net debt position (sum of total bank and other borrowings less cash and cash equivalents) as a percentage of total equity. The Group was in a net debt position of approximately HK\$793,881,000 as at 31 December 2024, as compared to approximately HK\$782,451,000 as at 31 December 2023.

As at 31 December 2024, the net working capital (calculated as current assets less current liabilities) was approximately HK\$147,189,000, representing a decrease of approximately HK\$36,637,000 as compared with that of approximately HK\$183,826,000 as at 31 December 2023. The current ratio (calculated as current assets/current liabilities) was 1.10 times as at 31 December 2024, which was about the same as that of 1.12 times as at 31 December 2023.

The Group's financial statements are presented in Hong Kong dollars. However, most of the Group's transactions were conducted in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group is aware of the potential foreign exchange currency risk that may arise from the fluctuation of exchange rates between Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group will closely monitor its overall foreign exchange exposure with a view to safeguarding the Group from exchange rate risks.

## **OUTLOOK AND PROSPECTS**

As we move into 2025, the Group remains focused on driving sustainable growth and creating long-term value for our Shareholders. Our strategic priorities include expanding market share; accelerating innovation to develop cutting-edge solutions that cater to evolving market needs; enhancing operational efficiency to further improve profitability and strengthening our financial resilience to navigate uncertainties and capitalize on opportunities. Despite the prudent outlook forecast by IMF in January 2025, in which the global GDP growth is projected at 3.3% both in 2025 and 2026, which is below the historical average of 3.7% for the years 2000 to 2019, we remain cautious yet optimistic since we are strategically positioned ourselves in the market with a broad spectrum of products, particularly with a market focus on the mainland China, a major economy with relatively higher GDP growth.

While the outlook for the AI and energy storage markets is poised for robust growth in the coming years, driven by technological advancements, policy support, and increasing demand for sustainable solutions, several challenges remain, such as intense competition, particularly from established players and new entrants, and regulatory uncertainties in key markets, which could impact the pace of adoption. Despite these challenges, the opportunities far outweigh the risks. The ongoing digital transformation and energy transition present significant growth potential for companies that can innovate and adapt quickly. With a broad spectrum of products and solutions available for customers, the Group is well-positioned to benefit from these trends, thanks to our strong focus on innovation, operational excellence, and customer-centric solutions.

The Group is closely monitoring market trends and adjusting its strategies to better align with evolving market demand and economic conditions, aiming to restore profitability in the coming years. Looking ahead, we anticipate a steady growth in market demand, driven by increasing market needs and industry trends that align closely with our product offerings. To meet this anticipated demand, we have ensured sufficient and strategically planned production capacities, including the expansion of our new production facility in Qingyuan, China. This facility is designed to enhance our operational efficiency, scale production capabilities, and support our ability to deliver high-quality products to both existing and new markets. By leveraging these investments, we are well-positioned to capitalize on emerging opportunities and strengthen our competitive edge in the industry.

As always, the Group continues to commit to leveraging its expertise, technology, and strategic partnerships to capitalize on these opportunities, driving sustainable growth, creating long-term value for our Shareholders, and contributing to a greener and more technologically advanced world.

## **EMPLOYMENT AND REMUNERATION POLICY**

As at 31 December 2024, the Group employed a total of 2,227 employees (2023: 2,200). The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.

## **PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY**

During the Year and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company has complied with the applicable code provisions of the Corporate Governance Code (the "Code" or "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company has adopted the code provisions as its code of corporate governance practices throughout the Year.

The Company considers that sufficient measures have been taken to ensure that corporate governance practices of the Company were in line with the code provisions as contained in the Code throughout the Year.

## **COMPLIANCE WITH THE MODEL CODE**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as a code of conduct regulating Directors' dealings in securities of the Company. After having made specific enquiries by the Company, all Directors have confirmed that they have fully complied with the Model Code throughout the Year.

## **AUDIT COMMITTEE AND SCOPE OF WORK OF KPMG**

The final results of the Company for the year ended 31 December 2024 have been reviewed by the Audit Committee of the Company. The financial figures in this announcement of the Group's results for the year ended 31 December 2024 have been compared by the Group's auditor, KPMG, to the amounts set out in the Group's consolidated financial statements for the Year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with *Hong Kong Standards on Auditing*, *Hong Kong Standards on Review Engagements* or *Hong Kong Standards on Assurance Engagements* issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on this announcement.

## **FINAL DIVIDEND**

The Board recommended the payment of a final dividend of HK0.49 cents (2023: Nil) per ordinary share for the year ended 31 December 2024 to shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company as of Friday, 4 July 2025. The proposed final dividend is subject to approval by the Shareholders in the forthcoming annual general meeting of the Company (the "2025 AGM"). If approved, the proposed final dividend is expected to be paid to the Shareholders on or about 29 August 2025.

Shareholders will be given an option to elect to receive the proposed final dividend in cash or an allotment of new and fully paid shares of the Company in lieu of cash in whole or in part under the scrip dividend scheme (the "Scrip Dividend Scheme"). The new shares will, on issue, rank *pari passu* in all respects with the existing ordinary shares of the Company in issue on the date of the allotment and issue of the new shares except that they shall not be entitled to the proposed final dividend. The circular containing details of the Scrip Dividend Scheme and the relevant election form are expected to be sent to the Shareholders on or before 31 July 2025. The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the payment of the final dividend at the 2025 AGM and the Stock Exchange granting the listing of, and permission to deal in, the new shares to be issued under the Scrip Dividend Scheme. The final dividend share certificate to be issued under the Scrip Dividend Scheme are expected to be despatched to the Shareholders at their own risk on or before 29 August 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Wednesday, 18 June 2025, to Monday, 23 June 2025, both days inclusive, during which period no transfer of shares will be registered for the purpose of determining Shareholders' entitlement to attend and vote at the 2025 annual general meeting of the Company. In order to be eligible to attend and vote at the 2025 annual general meeting of the Company, all transfers accompanied by the relevant share certificates must be lodged for registration with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 17 June 2025.

Subject to the approval of shareholders at the forthcoming AGM, the proposed Final Dividend will be payable to shareholders whose names appear on the register of members of the Company on Friday, 4 July 2025 and the register of members of the Company will be closed from Monday, 30 June 2025 to Friday, 4 July 2025, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on Friday, 27 June 2025 with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

## **PUBLICATION OF 2024 FINAL RESULTS AND ANNUAL REPORT**

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.manyue.com](http://www.manyue.com)).

The annual report of the Company containing all the information, as required by the Listing Rules, will be dispatched to the Shareholders according to the manner in which they have elected to receive corporate communications of the Company and published on the websites of the Stock Exchange and the Company on or before Wednesday, 30 April 2025.

## **APPRECIATION**

The Board would like to take this opportunity to express its sincere gratitude to all employees of the Group for their loyalty and dedication and for the continuing support from the customers, suppliers, banks and shareholders of the Group.

By Order of the Board  
**Man Yue Technology Holdings Limited**  
**Kee Chor Lin**  
*Chairman*

Hong Kong, 28 March 2025

*As at the date of this announcement, the Executive Directors of the Company are Ms. Kee Chor Lin, Mr. Chan Yu Ching, Eugene and Mr. Chan Tat Cheong, Alan and the Independent Non-executive Directors of the Company are Mr. Lo Kwok Kwei, David, Mr. Mar, Selwyn and Mr. Yung Wing Ki, Samuel.*