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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 2025

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		Change
	2025	2024	
	HK\$'000	HK\$'000	
Revenue	1,649,434	1,611,568	+2.3%
Gross profit	273,398	247,329	+10.5%
EBITDA	138,360	140,945	-1.8%
Profit attributable to shareholders	6,250	7,818	-20.1%
Earnings per share (HK cents)	1.31	1.64	-20.1%
Net assets per share (HK cents)	323.87	314.44	+3.0%

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 2025 (the “Year”).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Revenue	3 & 4	1,649,434	1,611,568
Cost of sales		<u>(1,376,036)</u>	<u>(1,364,239)</u>
Gross profit		273,398	247,329
Other income	5	14,601	11,082
Other net (loss)/gain	6	(19,477)	14,291
Selling and distribution costs		(52,133)	(51,880)
Administrative expenses		<u>(156,491)</u>	<u>(157,435)</u>
Operating profit	7	59,898	63,387
Finance costs	8	(40,630)	(49,373)
Finance income	9	5,643	6,322
Share of results of joint ventures		<u>(3,931)</u>	<u>(1,936)</u>
Profit before tax		20,980	18,400
Income tax	10	<u>(19,018)</u>	<u>(9,455)</u>
Profit for the year		<u>1,962</u>	<u>8,945</u>
Profit attributable to:			
Equity holders of the Company		6,250	7,818
Non-controlling interests		<u>(4,288)</u>	<u>1,127</u>
Profit for the year		<u>1,962</u>	<u>8,945</u>
Earnings per share attributable to equity holders of the Company:	11		
Basic (HK cents)		1.31	1.64
Diluted (HK cents)		<u>1.31</u>	<u>1.64</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Profit for the year		1,962	8,945
Other comprehensive income:			
Item that will not be reclassified subsequently to profit or loss:			
Assets revaluation surplus, net of tax		(26,718)	6,280
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences		75,537	(65,762)
Other comprehensive income for the year, net of tax		48,819	(59,482)
Total comprehensive income for the year		50,781	(50,537)
Total comprehensive income attributable to:			
Equity holders of the Company		53,771	(50,087)
Non-controlling interests		(2,990)	(450)
		50,781	(50,537)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		610,457	541,855
Construction in progress		40,905	50,558
Prepaid land premium		9,770	9,879
Investment properties	13	360,001	365,103
Intangible assets		114	322
Machinery under installation		64,878	63,806
Financial assets at fair value through profit or loss		45,519	49,489
Investments in joint ventures		194,159	192,535
Loans to a joint venture		188,521	184,064
Other prepayments	14	12,259	16,948
Deferred tax assets		20,585	19,555
Total non-current assets		1,547,168	1,494,114
Current assets			
Inventories		650,160	606,725
Trade receivables	14	673,408	660,194
Prepayments, deposits and other receivables	14	222,020	158,520
Due from joint ventures		20,419	20,138
Financial assets at fair value through profit or loss		14	14
Cash and cash equivalents		187,517	208,172
Total current assets		1,753,538	1,653,763
Current liabilities			
Trade and bills payables	15	330,918	323,808
Other payables and accrued liabilities and contract liabilities		104,970	112,468
Due to joint ventures		59,813	62,006
Tax payable		21,870	18,533
Bank and other borrowings		1,043,531	966,452
Dividends payable		43	43
Lease liabilities		21,445	23,264
Total current liabilities		1,582,590	1,506,574
Net current assets		170,948	147,189
Total assets less current liabilities		1,718,116	1,641,303

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	2025	2024
	HK\$'000	HK\$'000
Non-current liabilities		
Provision for long service payments	77	77
Deferred tax liabilities	71,404	73,551
Deferred income	7,877	7,967
Lease liabilities	15,343	28,779
Bank and other borrowings	78,161	35,601
Total non-current liabilities	172,862	145,975
Net assets	1,545,254	1,495,328
Capital and reserves		
Share capital	47,932	47,555
Reserves	1,471,714	1,419,175
Equity attributable to equity holders of the Company	1,519,646	1,466,730
Non-controlling interests	25,608	28,598
Total equity	1,545,254	1,495,328

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 HKFRS Accounting Standards, which collective term include all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), 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 HKFRS Accounting Standards 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 amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period.

The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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 2025 are as follows:

	For the year ended 31 December 2025		
	Manufacturing, selling and distribution of electronic components HK\$'000	Investments HK\$'000	Total HK\$'000
Segment revenue from external customers	1,649,434	–	1,649,434
Segment gross profit	273,398	–	273,398
Gross profit margin (%)	16.6%	N/A	16.6%
Other income	9,745	4,856	14,601
Other net (loss)/gain	(24,055)	4,578	(19,477)
Operating expenses ¹	(207,105)	(1,519)	(208,624)
Operating profit	51,983	7,915	59,898
Operating profit margin (%)	3.2%	N/A	3.6%

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

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

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

	For the year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Operating profit	59,898	63,387
Finance costs	(40,630)	(49,373)
Finance income	5,643	6,322
Share of results of joint ventures	(3,931)	(1,936)
Profit before tax	<u>20,980</u>	<u>18,400</u>

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:

- 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.

	Revenue from external customers within the scope of HKFRS 15	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	70,149	71,245
Mainland China	1,230,092	1,218,675
Taiwan	172,598	181,493
Southeast Asia	75,784	64,477
Korea	13,326	11,964
United States	42,091	19,342
Europe	36,686	35,708
Other countries	8,708	8,664
Total	1,649,434	1,611,568

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Non-current assets by physical locations (excluding deferred tax assets and financial assets at fair value through profit or loss)		
Hong Kong	79,419	109,722
Mainland China	1,400,483	1,314,192
Others	1,162	1,156
	1,481,064	1,425,070

4 REVENUE

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

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Manufacturing and trading of electronic components	<u>1,649,434</u>	<u>1,611,568</u>

5 OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Scrap sales	147	427
Government subsidies	5,502	2,994
Rental income generated from investment properties	4,856	5,080
Losses on disposal of property, plant and equipment	(642)	(2,282)
Others	<u>4,738</u>	<u>4,863</u>
	<u>14,601</u>	<u>11,082</u>

6 OTHER NET (LOSS)/GAIN

	2025 HK\$'000	2024 HK\$'000
Fair value gain/(loss) on investment properties	8,922	(6,437)
Net foreign exchange (loss)/gain	(22,298)	21,992
Fair value (loss)/gain on financial assets at fair value through profit or loss	(4,344)	2,514
Reversal of impairment(s) on property, plant and equipment	–	838
Others	<u>(1,757)</u>	<u>(4,616)</u>
	<u>(19,477)</u>	<u>14,291</u>

7 OPERATING PROFIT

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

	2025 HK\$'000	2024 HK\$'000
Depreciation charge		
– Owned property, plant and equipment	51,257	48,548
– Right-of-use assets	24,913	24,031
Amortisation of prepaid land premium	353	355
Amortisation of intangible assets	227	238
Write-down of inventories	5,708	4,387

8 FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expense on bank and other borrowings	40,385	48,984
Interest expense on lease liabilities	1,745	2,657
	42,130	51,641
Less: Interest expenses capitalised into construction in progress ¹	(1,500)	(2,268)
	40,630	49,373

Note:

1. The borrowing costs have been capitalised at a rate of 3.8% per annum (2024: 4.9%).

9 FINANCE INCOME

	2025 HK\$'000	2024 HK\$'000
Interest income from loans to a joint venture	5,328	5,367
Interest income from time deposits and bank balances	315	955
	5,643	6,322

10 INCOME TAX

	2025 HK\$'000	2024 HK\$'000
Current tax:		
– Hong Kong	2,030	–
– Outside Hong Kong	10,866	14,888
Under/(over)-provision in prior years	2,530	(2,200)
	15,426	12,688
Deferred tax	3,592	(3,233)
Total tax charge for the year	19,018	9,455

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 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, three (2024: four) of the Group's subsidiaries in Mainland China enjoy a preferential tax rate of 15% (2024: 15%). Other subsidiaries of the Group in Mainland China are subject to income taxes at a statutory rate of 25% (2024: 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\$6,250,000 (2024: HK\$7,818,000), and the weighted average number of 477,120,424 (2024: 475,547,534) ordinary shares in issue during the years.

	2025	2024
Weighted average number of ordinary shares		
Issued ordinary shares at 1 January	475,547,534	475,547,534
Effect of scrip dividend approved and paid	1,572,890	–
Weighted average number of ordinary shares at 31 December	477,120,424	475,547,534

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 2025 and 2024 as there was no potential dilutive ordinary shares during the years.

12 DIVIDENDS

(i) Dividend payable to equity shareholders of the Company attributable to the Year

	2025 HK'000	2024 HK'000
Final dividend proposed after the end of the reporting period of HK\$0 cents per ordinary share (2024: HK\$0.49 cents)	<u>–</u>	<u>2,330</u>

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.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the Year

	2025 HK'000	2024 HK'000
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.49 cents per share (2024: HK\$0 cents per share)	<u>2,330</u>	<u>–</u>

The final dividend of HK2,330,000 (calculated based on HK\$0.49 cents per share and the total number of issued shares as of the dividend pay-out date) for the year ended 31 December 2024 was approved and paid during the year ended 31 December 2025 (2024: Nil), of which HK\$1,475,000 was settled through scrip dividend pursuant to the Scrip Dividend Scheme announced by the Company on 8 July 2025 and HK\$855,000 was settled by cash.

13 INVESTMENT PROPERTIES

	2025 HK\$'000	2024 HK\$'000
At 1 January	365,103	373,858
Addition	10,960	4,100
Transfer to property, plant and equipment	(28,070)	–
Disposal	(5,000)	–
Gain/(loss) on fair value adjustment (Note 6)	8,922	(6,437)
Exchange realignment	8,086	(6,418)
	<u>360,001</u>	<u>365,103</u>
At 31 December	<u>360,001</u>	<u>365,103</u>

14 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	742,106	699,564
Loss allowance	(68,698)	(39,370)
	<u>673,408</u>	<u>660,194</u>
Prepayments, deposits and other receivables	234,279	175,468
	<u>907,687</u>	<u>835,662</u>
Portion classified as non-current assets	(12,259)	(16,948)
	<u>895,428</u>	<u>818,714</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:

	2025 HK\$'000	2024 HK\$'000
1 – 3 months	670,041	576,119
4 – 6 months	2,423	58,732
7 – 12 months	944	25,276
Over 1 year	–	67
	<u>673,408</u>	<u>660,194</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:

	2025 HK\$'000	2024 HK\$'000
Trade payables:		
– 1 – 3 months	254,849	261,234
– 4 – 6 months	66,891	40,506
– 7 – 12 months	1,604	2,230
– Over 1 year	3,722	14,904
	<u>327,066</u>	<u>318,874</u>
Bills payables	3,852	4,934
	<u>330,918</u>	<u>323,808</u>

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OVERVIEW

The global operating environment in 2025 remained complex and uncertain, characterised by macroeconomic volatility, ongoing trade and tariff tensions, and geopolitical instability. These factors collectively pressured global demand, disrupted supply chains, and dampened business confidence. Notwithstanding these challenges, the Group achieved stable revenue growth and an improved gross profit margin, underscoring the resilience of our business model and the effectiveness of our operational discipline:

- **Revenue:** Increased slightly from HK\$1.61 billion in 2024 to approximately HK\$1.65 billion for the Year, a year marked by significant market volatility. This growth was achieved despite intensified competition in Mainland China which accounts for approximately 80% of our total revenue. Such growth had proved our customers value on our research and development (“R&D”) capabilities and differentiated product portfolio.
- **Gross Profit Margin:** Improved to 16.6% for the Year as compared with 15.3% for the previous year which was mainly driven by adopting a series of stringent cost control measures and streamlining our business structure and operations in order to enhance operating efficiency and competitiveness.
- **Operating Profit:** Decreased to approximately HK\$59.9 million for the Year as compared with approximately HK\$63.4 million for year 2024, primarily due to foreign exchange losses arising from the appreciation of Renminbi.
- **Finance Costs:** Decreased from approximately HK\$49.4 million in year 2024 to approximately HK\$40.6 million for the Year as a result of our ongoing efforts to restructure financing, shifting from Hong Kong to Mainland China so as to enjoy the advantage of lower borrowing rate.

To address these challenges, the Group would implement targeted measures to strengthen its financial resilience and position ourselves for sustainable long-term business growth.

- **Cost & Efficiency:** We have executed comprehensive cost-control initiatives and streamlined our production processes. By improving operational efficiency and reducing resource consumption, we alleviated margin pressure and maintained a solid financial position.

- **Innovation & R&D:** Innovation remains central to our strategy, with R&D investments strategically aligned to high-growth, future-focused markets. Our sustained commitment to technological advancement, supported by a diversified product portfolio, has deepened relationships with existing customers and enabled expansion into new market segments.
- **Future Growth:** Anchored in Mainland China's national new energy storage and advanced technology strategies, our components serve as critical enablers for artificial intelligence (AI), energy storage solutions, power grids solutions, low-altitude economy, and robotics sectors. Building on this foundation, we are addressing growing market demand by prioritising the development of advanced solutions in these high-growth segments which could offer substantial long-term growth potential, and we are leveraging our technical expertise to create tailored made products to meet the evolving customer needs. These initiatives have expanded our product portfolio, reinforced our commitment to sustainable development and industry leadership, and strengthened our ability to capitalise on emerging market opportunities.

A core strategic priority in 2025 was our transformation from a capacitors' supplier to a comprehensive solutions provider. We are evolving from a smaller-scale electronics component manufacturer to a larger-scale solutions provider, delivering a full spectrum of capabilities, including: (i) expanding our product range from capacitors to integrated modules and end-to-end solutions; (ii) offering different solutions including integrated energy storage solutions and power grids solutions to meet the growing market demand; (iii) developing application-specific solutions for the new energy sector; and (iv) collaborating with strategic partners to leverage complementary strengths and create enhanced value for our customers.

This transformation, while it may pressurise profitability in the short term, is expected to enhance our long-term competitiveness and market positioning.

Looking ahead to 2026, we would remain focused on delivering sustainable and high-quality business growth. Our strategy would center on three key pillars: (i) Sustained R&D investment by developing innovative products and solutions to address the evolving market needs, with emphasis on high-growth sectors; (ii) Leveraging on the key growth drivers such as targeting AI and related applications, energy storage solutions, power grids solutions and the broad new energy sector which would be our primary growth engines; and (iii) Strengthening our strategic collaboration with customers, suppliers, industry stakeholders, and research institutions so as to build a resilient and dynamic ecosystem.

Despite the ongoing macroeconomic and geopolitical uncertainties, we are confident that our solid fundamentals, strategic transformation, and commitment to innovation would position us well to navigate challenges and seize new business opportunities.

FINANCIAL REVIEW

The financial performance of the Group for the Year reflects our resilience in navigating a complex and volatile global market environment. Despite significant challenges, the Group achieved a number of positive financial outcomes that underscore the effectiveness of our strategic initiatives and operational discipline.

The Group's total revenue for the Year increased slightly from approximately HK\$1.61 billion in 2024 to approximately HK\$1.65 billion. This marginal growth was accomplished in a particularly challenging year marked by pronounced market volatility. Notably, this achievement occurred within our core market of Mainland China, which continues to account for approximately 80% of our total revenue and in which competition had been intensified significantly. The ability to deliver revenue growth in such an environment demonstrates the strong value proposition of our R&D capabilities as well as diversified product portfolios, which remain our key differentiators that customers consistently recognize and reward.

The Group achieved a slight improvement in gross profit margin, which rose to 16.6% in 2025 as compared to 15.3% in the previous year. This margin expansion reflects our successful implementation of stringent cost control measures across all our operations and the establishment of more favorable procurement terms with our key raw material suppliers. These initiatives have enabled us to maintain profitability despite the challenging market conditions, demonstrating our ability to manage our cost structure effectively while delivering value to our customers.

Operating profit for the Year decreased to approximately HK\$59.9 million, down from approximately HK\$63.4 million in 2024. This decline was primarily attributable to foreign exchange losses arising from the appreciation of Renminbi. While impacting our short-term profitability, it shall not reflect the underlying operational performance of our core business activities.

The Group had made meaningful progress in reducing our finance costs, which declined from approximately HK\$49.4 million in 2024 to approximately HK\$40.6 million in 2025. This improvement represented a 17.8% in reduction and reflected the success of our ongoing efforts to restructure our financing arrangements. Specifically, we have been actively shifting our financing sources from Hong Kong to Mainland China, which would result in more favorable interest rates and terms. This strategic shift in our financing strategy has contributed to improved financial efficiency and lower borrowing costs.

These financial results collectively demonstrate the Group's ability to deliver resilient performance through effective cost management, strategic financing initiatives, and the continued value creation from our R&D investments, even in the face of challenging market conditions and one-time non-operational factors. The underlying fundamentals of our business remain strong, and we are well-positioned to build upon this performance in the coming year.

Net profit attributable to Shareholders for the Year amounted to approximately HK\$6.3 million, representing a decrease from approximately HK\$7.8 million in 2024. This decline was primarily driven by foreign exchange losses arising from the appreciation of Renminbi. The Group increased its expenses during the Year to expand into new application segments and strengthen its position in emerging high-growth markets. While these initiatives have placed short-term pressure on profitability, they are strategically important for driving future revenue growth and market share expansion. Despite these short-term earnings pressures, we remain confident in the long-term value creation potential of these investments.

BUSINESS REVIEW

Market Overview

The global economic environment in 2025 presented a complex and challenging landscape for the Group. According to the World Economic Outlook published by the International Monetary Fund (“IMF”) in January 2026, the global gross domestic product (“GDP”) growth is estimated to be 3.3% in 2025, maintaining at the same level as in 2024, reflecting persistent uncertainty. While major advanced economies show signs of stabilisation, their growth remained subdued at 1.7%, while emerging markets and developing economies continued to drive global expansion, albeit at a slower pace. This backdrop created a challenging operating environment for the electronics components industry, as customers adopted cautious inventory and capital expenditure strategies.

Competition in conventional capacitor segments remained intense in 2025, particularly in Mainland China, our core market. However, the broader electronics components industry continued to evolve, with growing opportunities in high-performance and specialised applications – areas where we are increasing our focus and innovation. China’s expanding electronics sector, infrastructure development, and rising consumer demand for advanced devices are driving strong capacitor market potential. Additionally, the shift toward electric vehicles (EVs), energy storage solutions, power grids solutions and renewable energy, supported by government policies promoting innovation and sustainability, is further accelerating demand for advanced capacitor technologies. According to Market Research Future, an independent market research provider, the China capacitor market was valued at USD5.2 billion in 2024, with projections estimating growth from USD5.54 billion in 2025 to USD10.4 billion by 2035, representing a compound annual growth rate of 6% over the forecast period.

The Group identified significant business growth opportunities in emerging technology segments. The accelerating adoption of artificial intelligence (AI) technologies, the expanding energy storage market, power grids market and the growing focus on new energy solutions created substantial long-term business opportunities. These high-growth areas are expected to drive escalated demand for advanced electronic components and integrated solutions. The IMF’s global growth projections for 2025, coupled with the accelerating digitalisation and electrification trends, suggest potential improvement in end-market demand for our specialised products.

The 2025 market conditions had reinforced the importance of our strategic initiatives and transformation efforts. While short-term challenges persist, we remain confident in our ability to navigate the complexities through our focus on innovation, operational excellence, and targeted investments. Our emphasis on high-growth segments such as AI, energy storage solutions, power grids solutions and new energy solutions positions us to capitalise on these emerging market opportunities. The resilience demonstrated in 2025, despite broader uncertainties, underscored our ability to adapt to dynamic market landscapes and maintain our commitment for sustainable long-term growth.

Operation Review

The year 2025 marked a transformative period for the Group as we gradually executed our strategic shift from a traditional capacitor component supplier to a comprehensive solutions provider. This fundamental transformation, a cornerstone of our long-term business growth strategy, gained significant momentum during the Year. We progressed from being a smaller-scale electronics components manufacturer to developing capabilities as a larger-scale solutions provider, expanding our value proposition to customers through a broader range of offerings. Our transformation initiative has focused on several key pillars: (i) expanding our product range from individual capacitors to integrated modules and comprehensive end-to-end solutions; (ii) providing integrated energy storage system solutions to address growing market demand; (iii) developing application-specific solutions tailored made for the new energy sector; and (iv) fostering strategic collaborations with business partners to leverage complementary strengths and create enhanced value for our customers. This strategic evolution, while requiring substantial short-term investments and operational adjustments, is positioning us to capture greater value across the value chain and build deeper customer relationships.

Our commitment to innovation and technological advancement remained as the core of our operations in 2025, with continuous R&D investment directed towards high-growth market segments. Recognising the transformative potential of emerging technologies, we strategically allocated resources to develop solutions for artificial intelligence (AI) applications, advanced energy storage systems, and power grids solutions. Our R&D efforts had focused on creating differentiated products that address the specific requirements of these fast-growing markets, including next-generation automotive solutions, industrial automation applications, and energy-efficient electronic components. The investment in R&D not only enhanced our technical capabilities but also strengthened our products' portfolios, enabling us to offer more sophisticated and tailored made solutions to our customers. This approach aligns with our vision to move beyond components' supply and become a trusted technology partner for our customers' most demanding applications.

Collaboration emerged as a critical success factor in our 2025 operations, as we deepened partnerships with customers, suppliers, industry stakeholders, and research institutions. These strategic alliances had enabled us to leverage complementary strengths, accelerate innovation, and respond more effectively to market demands. By working closely with the leading players across the value chain, we had gained valuable insights into emerging application requirements and technical specifications, allowing us to develop more relevant and competitive solutions. Our collaborative approach extended to joint development programs with customers, enabling us to align our innovation roadmap with their evolving needs and gain early access to new application opportunities. Furthermore, we strengthened our supply chain resilience through closer collaboration with key raw material suppliers, ensuring consistent quality and availability of critical components while optimizing costs. These partnerships have proven instrumental in enhancing our market responsiveness and accelerating our time-to-market for new solutions.

Throughout 2025, our operational execution focused on balancing short-term challenges with long-term strategic objectives. While the transformation to a solutions provider required significant investments and organizational adaptation, we had strived to maintain discipline in managing our cost structure and operational efficiency. Our manufacturing processes were refined to support the production of more complex solutions while preserving our cost competitiveness. The integration of our R&D investments, strategic collaborations, and operational excellence initiatives created a solid foundation for sustainable business growth. As we look ahead into 2026, we are confident that our comprehensive approach to becoming a solutions provider, combined with our focused R&D investments and collaborative business model, would position us to capitalise on emerging opportunities in the high-growth market segments which we have targeted. This operational transformation, though demanding in its execution, is fundamental to our ambition of delivering enhanced value to our customers and achieving a sustainable and profitable growth in the years to come.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK\$187.5 million (2024: approximately HK\$208.2 million), 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\$1,121.7 million (2024: approximately HK\$1,002.1 million) which comprised mainly bank loans and trade finance facilities.

As at 31 December 2025, the net gearing ratio was 60.5% (2024: 53.1%), 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\$934.2 million as at 31 December 2025, as compared to approximately HK\$793.9 million as at 31 December 2024.

As at 31 December 2025, the net working capital (calculated as current assets less current liabilities) was approximately HK\$170.9 million, representing an increase of approximately HK\$23.7 million as compared with that of approximately HK\$147.2 million as at 31 December 2024. The current ratio (calculated as current assets/current liabilities) was 1.11 times as at 31 December 2025, which was about the same as that of 1.10 times as at 31 December 2024.

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

Looking ahead to 2026, the Group is well-positioned to build upon its strategic foundation established in 2025, with a clear focus on a sustainable business growth and enhanced market responsiveness. Our outlook for the coming year is shaped by several key strategic pillars that will drive our business forward in an increasingly dynamic environment. Foremost among these is our unwavering commitment to the sustained and targeted R&D investment, particularly in high-growth market segments that present significant long-term business opportunities. As part of Mainland China's national new energy storage and advanced technology initiatives, our components empower the sectors of artificial intelligence (AI), energy storage, power grid, low-altitude economy as well as robotics. Our R&D efforts will concentrate on advancing solutions for AI applications, next-generation energy storage systems, and emerging new energy technologies. By allocating resources to these forward-looking areas, we aim to develop innovative and highly reliable products and solutions that address the evolving technical requirements of our customers, thereby reinforcing our position at the forefront of technological advancement. This continued investment in innovation will enable us to create differentiated solutions that deliver superior value and performance, further solidifying our transformation from a component supplier to a trusted technology partner.

Secondly, we will deepen and broaden our collaborative partnerships across the value chain to enhance our agility and market responsiveness. Recognising that strategic collaboration is essential to maintaining competitive advantage in a rapidly evolving industry, we intend to strengthen our relationships with customers, suppliers, industry stakeholders, and research institutions. These partnerships will enable us to leverage on collective expertise, sharing of market insights, and the acceleration of the development of tailored solutions that meet specific applications' requirements. By working more closely with our partners, we aim to create a synergistic ecosystem that facilitates faster innovation cycles, enhances supply chain resilience, and improve our ability to identify and capitalise on emerging opportunities. This collaborative approach will be instrumental in helping us to navigate market complexities and respond effectively to evolving customer needs in 2026 and beyond.

The macroeconomic environment in 2026 presents both opportunities and challenges, with the global economy expected to sustain its recovery as the International Monetary Fund (IMF) projects global GDP growth at 3.3%. While we are optimistic about our strategic initiatives, we acknowledge that short-term market fluctuations are anticipated. This stable growth trajectory, coupled with technology investment emerging as a primary growth driver globally, helps to mitigate the adverse effects of trade policy shifts and geopolitical uncertainties. Such positive momentum in the investment of technology innovation aligns well with our strategic focus areas and provides a supportive environment for our continued investment in R&D and innovation. Against this backdrop, our prospects for 2026 are centered on executing our strategic priorities with precision and agility. By continuing to invest in R&D, fostering deeper partnerships, and maintaining operational flexibility, we are confident in our ability to navigate near-term challenges and capitalise on long-term market opportunities. Our focus remains on delivering value to our customers, creating sustainable growth for our stakeholders, and strengthening our position as a leading solutions provider in the electronics components industry. The favorable macroeconomic conditions, together with the strengthening trend in the investment of technology innovation, create an environment well-suited for our strategic initiatives. Through these efforts, we aim to achieve balanced and resilient performance in 2026 while laying the groundwork for sustained success in the years ahead. We remain committed to adapting to market dynamics, leveraging our core strengths, and creating long-term value for all of our stakeholders amidst an evolving global landscape.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total of 2,473 employees (2024: 2,227). 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 or in the case of Ms. Chan Lok Yan, Lorraine, since the date of her appointment as an Executive Director.

AUDIT COMMITTEE AND SCOPE OF WORK OF KPMG

The final results of the Company for the year ended 31 December 2025 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 2025 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 does not recommend final dividend for the Year (2024: HK0.49 cents per ordinary share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026, to Friday, 26 June 2026, 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 2026 annual general meeting of the Company. In order to be eligible to attend and vote at the 2026 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 Monday, 22 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is Friday, 26 June 2026.

PUBLICATION OF 2025 FINAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (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 Thursday, 30 April 2026.

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, 20 March 2026

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