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**YAN TAT GROUP HOLDINGS LIMITED**

**恩達集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1480)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Yan Tat Group Holdings Limited (the “**Company**”) presents the consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the previous year.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>REVENUE</b>	4	<b>513,921</b>	579,537
Cost of sales		<u>(413,924)</u>	<u>(433,347)</u>
Gross profit		<b>99,997</b>	146,190
Other income and gains	4	<b>26,890</b>	31,073
Selling and distribution expenses		<b>(20,512)</b>	(20,210)
General and administrative expenses		<b>(93,127)</b>	(80,709)
Other expenses		<b>(3,367)</b>	(3,909)
Finance costs	6	<u><b>(5,379)</b></u>	<u>(1,581)</u>
<b>PROFIT BEFORE TAX</b>	5	<b>4,502</b>	70,854
Income tax expense	7	<u><b>(549)</b></u>	<u>(10,544)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>3,953</b></u>	<u>60,310</u>
Attributable to:			
Owners of the parent		<b>8,732</b>	60,310
Non-controlling interest		<u><b>(4,779)</b></u>	<u>–</u>
		<u><b>3,953</b></u>	<u>60,310</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	9		
Basic and diluted		<u><b>HK3.6 cents</b></u>	<u>HK25.1 cents</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>PROFIT FOR THE YEAR</b>	<b>3,953</b>	60,310
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	15,019	(11,608)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Change in fair value of a financial asset at fair value through other comprehensive income	(243)	(121)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>14,776</b>	(11,729)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>18,729</b>	48,581
<b>Attributable to:</b>		
Owners of the parent	23,185	48,581
Non-controlling interest	(4,456)	–
	<b>18,729</b>	48,581

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*31 December 2025*

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		420,646	276,700
Investment properties		19,230	22,062
Right-of-use assets		5,725	5,788
Goodwill		2,715	–
Deposits for purchases of items of property, plant and equipment		7,201	10,935
Deposits		152	188
Deferred tax assets		14,741	9,445
Financial asset at fair value through other comprehensive income		3,576	3,726
		<hr/>	<hr/>
Total non-current assets		473,986	328,844
<b>CURRENT ASSETS</b>			
Inventories		71,845	68,356
Trade and bills receivables	<i>10</i>	139,201	158,975
Prepayments, deposits and other receivables		12,988	9,926
Tax recoverable		2,186	343
Pledged deposits		24,795	24,030
Cash and cash equivalents		531,734	533,295
		<hr/>	<hr/>
Total current assets		782,749	794,925
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>11</i>	86,529	82,762
Other payables and accruals		77,664	78,083
Interest-bearing bank borrowings		124,278	26,996
Lease liabilities		1,885	1,613
Tax payable		14,404	18,829
		<hr/>	<hr/>
Total current liabilities		304,760	208,283
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		477,989	586,642
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		951,975	915,486
		<hr/>	<hr/>

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing bank borrowings	<b>65,872</b>	32,397
Lease liabilities	<b>818</b>	989
Deposit received	<b>110,710</b>	107,990
Deferred tax liabilities	<b>22,069</b>	22,260
Deferred income	<b>5,334</b>	6,621
	<hr/>	<hr/>
Total non-current liabilities	<b>204,803</b>	170,257
	<hr/>	<hr/>
Net assets	<b>747,172</b>	745,229
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Issued capital	<b>2,400</b>	2,400
Reserves	<b>744,772</b>	742,829
	<hr/>	<hr/>
Total equity	<b>747,172</b>	745,229
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## NOTES

31 December 2025

### 1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 8 July 2014 as an exempted company with limited liability. The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 809–810, Kwong Sang Hong Centre, 151–153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

During the year, the Group was principally engaged in the manufacture and sale of printed circuit boards.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Million Pearl Holdings Ltd., which is incorporated in the British Virgin Islands.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance.

They have been prepared under the historical cost convention, except for a financial asset at fair value through other comprehensive income and investment properties which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("**HK\$**") and all values are rounded to the nearest thousand except when otherwise indicated.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

### 3. OPERATING SEGMENT INFORMATION

The Group focused primarily on the manufacture and sale of printed circuit boards during the year. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Geographical information

(a) *Revenue from external customers*

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Chinese Mainland	222,662	246,912
Europe	97,350	104,016
Hong Kong	5,656	8,238
North America	68,725	55,805
Asia (except Chinese Mainland and Hong Kong)	118,053	164,196
Others	1,475	370
	<u>513,921</u>	<u>579,537</u>
Total revenue	<u>513,921</u>	<u>579,537</u>

The revenue information above is based on the locations of the customers who placed the orders.

(b) *Non-current assets*

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	2,866	3,895
Chinese Mainland	287,861	300,655
Malaysia	164,790	–
	<u>455,517</u>	<u>304,550</u>
Total non-current assets	<u>455,517</u>	<u>304,550</u>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue is set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	105,336	122,879
Customer B	96,975	76,764
	<u>105,336</u>	<u>122,879</u>
	<u>96,975</u>	<u>76,764</u>

#### 4. REVENUE, OTHER INCOME AND GAINS

##### Revenue from contracts with customers

(i) *Disaggregated revenue information — timing of transfer of goods*

The Group's timing of transfer of goods in respect of its entire revenue is at a point in time.

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

*Sale of printed circuit boards*

The performance obligation is satisfied upon delivery of the printed circuit boards and payment is generally due within 30 to 90 days from delivery.

An analysis of revenue, other income and gains is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue from contracts with customers</b>		
Sale of goods	<u>513,921</u>	<u>579,537</u>
<b>Other income</b>		
Bank interest income	18,041	19,984
Rental income	516	509
Government grants <sup>^</sup>	2,019	2,081
Income linked to recycling	5,876	3,964
Others	<u>438</u>	<u>95</u>
	<u>26,890</u>	<u>26,633</u>
<b>Gains</b>		
Foreign exchange gains, net	<u>—</u>	<u>4,440</u>
	<u>26,890</u>	<u>31,073</u>

<sup>^</sup> The government grants recognised during the year mainly represented grants received from certain government authorities of the PRC in recognition of the Group's efforts in environmental awareness and protection and technological development. There are no unfulfilled conditions or contingencies relating to these grants recognised during the year.



## 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of inventories sold <sup>@</sup>	413,924	433,347
Minimum lease payments under operating leases	1,725	–
Auditor's remuneration	2,368	2,247
Depreciation of property, plant and equipment	29,056	27,450
Depreciation of right-of-use assets	2,050	1,943
Employee benefit expense <sup>@</sup> (including directors' and chief executive's remuneration):		
Wages, salaries, allowances, bonuses, commission and benefits in kind	89,428	86,179
Pension scheme contributions (defined contribution schemes)**	855	237
Other employee benefits	12,285	8,760
	<u>102,568</u>	<u>95,176</u>
Research and development costs <sup>##</sup>	8,609	8,712
Write-off of items of property, plant and equipment	26	232
Write-down/(reversal of write-down) of inventories to net realisable value <sup>^</sup>	373	(59)
Fair value loss on investment properties <sup>#</sup>	3,340	3,280
Impairment/(reversal of impairment) of trade and bills receivables	252	(831)
Foreign exchange differences, net*	<u>3,671</u>	<u>(4,440)</u>

\* These gains are included in "Other income and gains" and the losses are included in "General and administrative expenses", as appropriate, in the consolidated statement of profit or loss.

# The gain is included in "Other income and gains" and the loss is included in "Other expenses", as appropriate, in the consolidated statement of profit or loss.

@ Employee benefit expense of HK\$53,503,000 (2024: HK\$49,640,000) is included in "Cost of inventories sold" in the consolidated statement of profit or loss.

^ Write-down of inventories to net realisable value is included in "Cost of inventories sold" in the consolidated statement of profit or loss.

## Research and development costs are included in "General and administrative expenses" in the consolidated statement of profit or loss.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. At 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil).

## 6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on:		
Bank loans	5,265	1,497
Lease liabilities	114	84
	<u>5,379</u>	<u>1,581</u>

## 7. INCOME TAX

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, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The provision for land appreciation tax has been estimated according to the requirements set forth in the relevant PRC laws and regulations. Land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

All subsidiaries of the Group established in the PRC are subject to PRC corporate income tax at a standard rate of 25% (2024: 25%) during the year, except for a subsidiary of the Group which qualified as a High and New Technology Enterprise in Chinese Mainland and a lower PRC corporate income tax rate of 15% (2024: 15%) has been applied for the year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current — Hong Kong		
Charge for the year	784	2,709
Overprovision in prior years	(43)	–
Current — Chinese Mainland		
Charge for the year	199	7,473
Deferred	(391)	362
	<u>549</u>	<u>10,544</u>

## 8. DIVIDEND

The Board recommended to declare a final dividend of HK3.0 cents (2024: HK6.0 cents) per ordinary share, equivalent to a total amount of HK\$7,200,000 (2024: HK\$14,400,000), for the year ended 31 December 2025.

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the year attributable to ordinary equity holders of the parent is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$8,732,000 (2024: HK\$60,310,000) and the weighted average number of ordinary shares of 240,000,000 (2024: 240,000,000) outstanding during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding during these years.

## 10. TRADE AND BILLS RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	130,714	144,746
Bills receivable	<u>11,663</u>	<u>17,079</u>
	142,377	161,825
Impairment	<u>(3,176)</u>	<u>(2,850)</u>
	<u><u>139,201</u></u>	<u><u>158,975</u></u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance may be required. The Group maintains a defined credit policy and credit periods are usually granted ranging from one to four months from the month-end of the date of invoice to customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivables. Trade and bills receivables are non-interest-bearing.

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

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Within one month	<b>73,842</b>	66,727
One to two months	<b>30,445</b>	36,573
Two to three months	<b>21,507</b>	29,394
Over three months	<b>13,407</b>	26,281
	<u><b>139,201</b></u>	<u>158,975</u>

## 11. TRADE PAYABLES

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

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Within three months	<b>66,943</b>	65,883
Three to six months	<b>13,164</b>	9,453
Over six months	<b>6,422</b>	7,426
	<u><b>86,529</b></u>	<u>82,762</u>

The trade payables are unsecured, non-interest-bearing and are normally settled within three months from the month-end of the date of invoice.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview

The printed circuit board, also known as “PCB”, is mainly comprised of insulation base materials and conductors. PCBs, which support and connect electronic devices as they provide connection between electric components, are components required to combine a majority of electronic devices with electronics, machinery, and chemical materials. They are also given the name of “the mother of electronic products”.

The global economy is expected to experience a moderate recovery in 2025, reflecting a new normal of low growth. Despite geopolitical uncertainties, persistent inflation pressures, and increasing trade fragmentation, the global economy has not fallen into recession. Supported by growth in emerging markets and continued investment in artificial intelligence (AI), global economic growth has remained resilient, while inflation pressure has gradually moderated. According to the estimates published by the International Monetary Fund, the global economic growth rate in 2025 is expected to be 3.3%; and the global growth is projected at 3.3% for 2026 and 3.2% for 2027.

The global PCB market entered into a new growth cycle since 2024, with the explosive growth of AI technologies being the core driver of this new round of growth. According to available information available, it was indicated that the global PCB market reached US\$75.0 billion in 2024 and is projected to reach approximately US\$77.8 billion in 2025. Research institutions have analyzed and predicted that the global PCB market will reach US\$81.4 billion in 2026. In the long run, the PCB industry remains a critical link in the entire electronics industry chain. The booming development of 5G-related equipment, AI servers, new energy vehicles and other markets is expected to further drive demand for PCB products.

The PCB industry has been long established, with its early presence mainly concentrated in Europe, North America, and Japan. Due to the global migration of the electronics sector, Asia takes the lead in the PCB industry development on the globe. According to the information available, it was forecasted that the PRC’s PCB output value would reach RMB307.5 billion in 2025 and was expected to achieve RMB325.9 billion in 2026.

PCB is a necessary component of electronic products. With continuous technological advancements, the demand for PCBs is steady and is expected to grow continuously. The range of application of PCBs is extensive, including communication electronics, consumer electronics, computers, automotive electronics, industrial controller, medical devices, national defense and aerospace and other fields. In recent years, driven by the demands of emerging sectors such as AI, 5G technology, new energy vehicles, Internet-of-Things, big data, cloud computing, energy conservation and environmental protection, and information security, good business opportunities will be maintained in the PCB market.

New energy vehicles and automotive electronics have become key drivers of growth in PCB demand. Automotive electronics has become a global trend, which promotes the rapid growth of automotive PCBs. PCBs are widely used in engine, control, safety, information and in-vehicle systems. Compared with conventional vehicles, the requirement of electronics for new energy vehicle is higher. The Internet of Things of electric smart vehicles is bound to drive the growth of the entire industry chain. Benefitting from the drive toward automotive intellectualization, the development of smart vehicle electrification and the development of three core systems (batteries, motors and electric) of new energy vehicles resulted in the considerable increase in the PCB value and volume of each vehicle. In view of the immense effort in promoting the development of new energy vehicle by countries around the world, resulting in an increase in the penetration rate of new energy vehicles and the growth of automotive electronics market, it shall create tremendous business opportunities to the PCB market in the future.

The new applications of PCBs will further drive the development of the PCB industry. The 5G technology deployment will significantly advance the progress of the PCB industry. With the construction and promotion of 5G networks, the demand for PCBs for communication facilities such as base stations, routers, switches, and backbone transmission equipment will increase significantly. According to the estimation of China Academy of Information and Communications Technology (CAICT), the direct output of 5G in 2030 will be RMB6.3 trillion, which will undoubtedly bring huge market space and development opportunities for China's PCB industry.

The development of AI is profoundly reshaping the PCB industry, triggering a comprehensive transformation from technological upgrades and market structure to the competitive landscape. AI servers are placing far more stringent demands on PCBs than traditional applications. To meet the demands of high-speed, high-frequency, and low-loss signal transmission, PCBs must undergo a comprehensive upgrade in materials, processes and design. The booming AI industry has directly driven the rapid growth of the PCB market and profoundly changed its internal structure. Research institutions predict that the total demand for PCBs from AI servers and data centers will reach approximately US\$25.7 billion by 2029, accounting for approximately over 20% of the overall PCB market.

Although the PCB market has an encouraging prospect, it also faces numerous difficulties. As the PRC government has strengthened its efforts on environmental protection, manufacturing enterprises that fail to meet the requirements will be subject to rectification, or even replacement or suspension. As a result, compliant PCB manufacturers are required to increase investments in environmental engineering and wastewater treatment capacities, which undoubtedly adds weight on their operating costs.

Against the large-scale capacity expansion launched by many PCB manufacturers with excess capacity amid a growing number of new PCB manufacturers in recent years, the market has eventually become increasingly competitive, with the severe involution of PCB price in 2025, and the already slim profit margins are expected to further shrink.

In 2025, gold and copper prices rose by approximately 60% and 40% respectively. Since gold and copper are essential raw materials for PCB manufacturer, with production costs rising sharply, the PCB industry faced difficulties. Some PCB companies were unable to raise product prices in time, resulting in declining profitability.

Labour costs in China have continued to rise over the past decade, as corporate expenditure rises due to full implementation of policies on social security and public housing fund. A phenomenon of “recruitment difficulty, labour shortage” often appears in the developed coastal areas, in which case, recruitment of frontline employees, particularly seasoned technicians, becomes increasingly difficult. As a result, many domestic PCB enterprises gradually relocate their production bases to inland provinces and cities, or undergo comprehensive reform to accelerate the process of production automation and intelligent manufacturing, with a view to reducing reliance on manual labour and ensuring quality stability.

In response to clients’ requests for risk diversification and expansion into new markets, a trend of southbound investments appeared, with Thailand, Vietnam and Malaysia becoming the principal destinations. With the launch of various investment incentive policies, Thailand has become an emerging hub for the PCB industry, a development that is now firmly established. Due to the incomplete PCB supply chain in Southeast Asia, there has been a shortage of talent prior to the commencement of formal production. As compared to the comprehensive production support in the Chinese Mainland, it is expected that the PRC’s PCB industry will not experience any significant decline in the short term.

## **Business Review and Development**

The Group is an original equipment manufacturer (“**OEM**”) provider of PCBs and focuses on the production of quality PCBs, which meet industrial standards such as IPC Standards, as well as customers’ requirements.

We focus on the conventional PCBs with a well-developed capacity to produce multi-layered and special material PCBs with primary applications in the automotive, communications equipment, medical devices, industrial automation equipment and consumer electronics sectors.

Through our continuous diversification of product mix and market coverage, the Group has been able to respond swiftly to changes in demand across different sectors and adjust its production output accordingly, thereby reducing its reliance on any single product category or end market. Benefiting from the enormous business opportunities generated from automobile electronics in recent years, the proportion of our revenue generated from this sector has correspondingly increased.

Over the past 35 years of our operation, the Group has established a solid foundation and close relationships with our customers. The Group provided direct and indirect services to OEM customers across Asia, Europe, Africa, North America and Oceania, who are engaged in various industries with many of them running in a multinational model. Certain of our major OEM customers are leading players in their markets. The Group supplied PCB products directly to a number of leading electronic manufacturing service providers, in order to assemble finished goods of OEM for the Group's indirect OEM customers. To date, the Group has built up long-term relationships with major customers, and some of them have been working with us for over a decade. We believe that these customers also considered the Group as their important partner for their supply chain. Therefore, our profound and long-term relationships with our customers will enable the Group to know the trend of customers' demand more quickly.

The Group recognises that product and process quality are integral to its business. The Group strictly adheres to various international quality standards and systems, and has obtained certifications including ISO9001, ISO14001 and IATF16949 certifications. The Group has put in place a number of quality measures and simplification plan to promote a culture of quality product. Quality is of paramount importance to the business of the Group and is regularly reviewed and improved by dedicated personnel to enhance customer satisfaction. In addition, the Group obtained AS9100 certification in 2009 to qualify for the provision of advanced and reliable PCBs for the aerospace industry. This is a testament to our product quality. From 2022, the Group complies with ISO 13485 certification, proving that the Group's quality management system complies with the production and sales requirements of circuit boards for medical equipment.

Apart from focusing on product quality, the Company also focuses on staff benefits. The Company passed the ISO45001 Occupational Health and Safety Management System Certification in 2023. Through the international standard certification process, we are able to identify deficiencies in the area of staff "Occupational Safety and Health", and focus on improvement and enhancement, so that our staff can work in a safe and healthy environment.

The PCB industry continued to be affected by significant cost pressures in 2025. The sharp rise in the cost of raw materials (especially raw materials affected by gold and copper prices) during 2025 continued to pressure the gross profit margin of the Group. At the same time, the continuous implementation of stringent emission standards and environmental protection measures across China has presented considerable challenges



for PCB manufacturers. In response, the Group has been required to increase its capital expenditure in respect of environmental protection compliance, which has, in turn, exerted pressure on the Group's profit margins.

Furthermore, while China remains a global manufacturing hub, the Group is facing an operating landscape characterised by escalating labour costs and a tightening labour supply, particularly in coastal regions. To mitigate these challenges, the Group has accelerated the automation of its production processes, promoted the utilization and circulation of production information, and implemented measures to optimise costs and enhance quality. These strategic initiatives are paving the way for the Group's future development towards intelligent manufacturing.

In 2025, amid protectionism, geopolitical tensions, inventory buildup and the influence of various adverse factors, the global economy underperformed compared to 2024. The PCB industry is closely tied to global economic developments, and with the exception of certain ones involved in the AI market, most of the PCB manufacturers have kept abreast of the trends in the overall context. The Group has been focusing on the PCB business for more than 35 years, its accumulated experience and network are conducive to its development in the PCB market and its ability to respond to changes.

In 2025, the Group completed the Share Acquisition (as defined below) of the controlling stake in Denshi Maruwa (as defined below), which is a company principally engaged in manufacturing printed circuit boards in Malaysia, and entered into a sale and purchase agreement in relation to the Property Acquisition (as defined below) to add an additional production base for the Group. For further details, please refer to the sections headed "Financial Review — Material acquisitions and disposals of subsidiaries, associates and joint ventures" and "Financial Review — Material acquisition of capital assets" in this announcement below. The Share Acquisition and the Property Acquisition are strategic opportunities for the Group to establish a more resilient and flexible supply chain, ensuring operational continuity amid global uncertainties. Furthermore, Malaysia's strategic location in Southeast Asia offers significant logistical advantages, including reduced lead times and lower transportation costs for customers within the ASEAN region. We anticipate that this will improve service delivery, increase customer satisfaction and retention, and potentially open new avenues for growth. It will also serve as a foundation for the Group to explore further business opportunities within the region. The Group believes the acquisition will diversify the Group's manufacturing base while complementing its existing operations in the PRC. We believe this approach will position the Group favourably in the global PCB market, driving long-term growth and creating sustainable value for the Shareholders.

## Financial Review

<i>in HK\$'000</i>	2025	2024
Turnover	<b>513,921</b>	579,537
Gross profit	<b>99,997</b>	146,190
Earnings before interest, taxes, depreciation and amortisation (“ <b>EBITDA</b> ”)	<b>22,946</b>	81,844
Profit attributable to owners of the parent	<b>8,732</b>	<b>60,310</b>

The Group’s revenue for the year of 2025 was approximately HK\$513.9 million, representing a decrease of approximately 11.3% compared to that of the previous year, which was primarily attributable to the slowdown in the global economy brought about by the uncertainties of the global trading policies; and the severe involution of the PCB market, with intense price competition continuing in 2025, causing a decrease in average selling prices, which negatively affected the revenue of the Group.

The Group’s gross profit for the year of 2025 was approximately HK\$100.0 million, representing a decrease of approximately 31.6% compared to that of the previous year. The Group’s gross profit margin for the year ended 31 December 2025 was approximately 19.5%, representing a decrease of approximately 5.7% compared to approximately 25.2% for the year ended 31 December 2024. The decrease in gross profit margin was mainly due to the increase in the cost of raw materials (especially raw materials affected by gold and copper prices) and other production costs during 2025, which continued to pressure the gross profit margin of the Group.

The Group’s total operating expenses for the year of 2025 were approximately HK\$113.6 million, representing an increase of approximately 12.6% compared to approximately HK\$100.9 million for the previous year, primarily due to the increase in general and administrative expenses.

The Group’s EBITDA amounted to approximately HK\$22.9 million for the year of 2025 as compared to approximately HK\$81.8 million for the previous year.

As a result of the foregoing, the Group recorded a profit attributable to owners of the parent of approximately HK\$8.7 million for the year of 2025 as compared to approximately HK\$60.3 million for the previous year.

### *Other income and gains*

Other income and gains decreased by approximately HK\$4.2 million, or 13.5%, to approximately HK\$26.9 million for the year ended 31 December 2025 from approximately HK\$31.1 million for the year ended 31 December 2024, primarily due to the decrease in net foreign exchange gains of approximately HK\$4.4 million.

### *Selling and distribution expenses*

Selling and distribution expenses increased by approximately HK\$0.3 million, or 1.5%, to approximately HK\$20.5 million for the year ended 31 December 2025 from approximately HK\$20.2 million for the year ended 31 December 2024. The increase was primarily due to the increase in consultancy fee.

### *General and administrative expenses*

General and administrative expenses increased by approximately HK\$12.4 million, or 15.4%, to approximately HK\$93.1 million for the year ended 31 December 2025 from approximately HK\$80.7 million for the year ended 31 December 2024. The increase was primarily due to the increase in staff salaries and welfare of approximately HK\$3.6 million, mainly attributable to the Group's newly acquired subsidiary, Denshi Maruwa, the increase in net foreign exchange losses of approximately HK\$3.7 million, the increase in consultancy fee of approximately HK\$1.3 million and the increase in depreciation of property, plant and equipment of approximately HK\$1.0 million.

### *Other expenses*

Other expenses decreased by approximately HK\$0.5 million, or 12.8%, to approximately HK\$3.4 million for the year ended 31 December 2025 from approximately HK\$3.9 million for the year ended 31 December 2024. The decrease was primarily due to the decrease in write-off of items of property, plant and equipment.

### *Finance costs*

Finance costs increased by approximately HK\$3.8 million, or 237.5%, to approximately HK\$5.4 million for the year ended 31 December 2025 from approximately HK\$1.6 million for the year ended 31 December 2024, primarily due to the increase in bank loan interest resulting from an increase in bank borrowings for the Group's investment to expand its production base into Malaysia, which includes the Share Acquisition (as defined below) and the Property Acquisition (as defined below) (the "**Expansion Plan**"), during the year ended 31 December 2025.

### *Profit attributable to owners of the parent*

The Group recorded profit attributable to owners of the parent of approximately HK\$8.7 million for the year ended 31 December 2025 compared to approximately HK\$60.3 million for the year ended 31 December 2024, representing a decrease of approximately 85.5%. The decrease of profit attributable to owners of the parent was mainly due to the net effect of the decrease in gross profit of approximately HK\$46.2 million, the decrease in other income and gains of approximately HK\$4.2 million, the increase in general and administrative expenses of approximately HK\$12.4 million, the increase in finance cost of approximately HK\$3.8 million, and the decrease in income tax expense of approximately HK\$10.0 million.

### *Property, plant and equipment*

The net carrying amount as at 31 December 2025 was approximately HK\$420.6 million, representing an increase of approximately HK\$143.9 million from that of 31 December 2024. This was mainly due to the net effect of (i) the depreciation of approximately HK\$29.1 million with respect to the Group's property, plant and equipment in the current year, (ii) the exchange realignment gain of approximately HK\$13.1 million due to the appreciation of Renminbi (“RMB”) and Ringgit Malaysia (“RM\$”) against Hong Kong dollar and (iii) the total additions and transfer in during the year of approximately HK\$160.0 million, which consist of the purchases of equipment and the Property Acquisition (as defined below) in relation to the Group's Expansion Plan.

### *Trade and bills receivables*

There was a decrease in trade and bills receivables of approximately HK\$19.8 million as at 31 December 2025 as compared to that as at 31 December 2024, which was mainly due to the decrease in sales in the fourth quarter of 2025 as compared to the fourth quarter of 2024.

### *Trade payables*

There was an increase in trade payables as at 31 December 2025 of approximately HK\$3.8 million as compared to that as at 31 December 2024, which was mainly due to the increase in purchases in the fourth quarter of 2025 as compared to the fourth quarter of 2024.

### *Bank borrowings*

The Group had bank borrowings as at 31 December 2025 in the sum of approximately HK\$190.2 million, representing an increase of approximately HK\$130.8 million from the sum of approximately HK\$59.4 million as at 31 December 2024. The main reason for the increase in borrowings was mainly due to the addition of bank borrowings for the Group's Expansion Plan during the year. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

### *Liquidity and financial resources*

As at 31 December 2025, the Group had current assets of approximately HK\$782.7 million (2024: HK\$794.9 million) including cash and cash equivalents and pledged deposits totalling approximately HK\$556.5 million (2024: HK\$557.3 million). As at 31 December 2025, the Group had non-current liabilities of approximately HK\$204.8 million (2024: HK\$170.3 million), and its current liabilities amounted to approximately HK\$304.8 million (2024: HK\$208.3 million), consisting mainly of payables arising in the normal course of operations and bank borrowings for financing of production facilities. Accordingly, the Group's current ratio, being the ratio of current assets to current liabilities, was around 2.6 as at 31 December 2025 (2024: 3.8).

### *Gearing ratio*

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 0.25 as at 31 December 2025 (2024: approximately 0.08).

### *Treasury policies*

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year of 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risks, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### *Foreign exchange exposure*

As at 31 December 2025, we had cash and cash equivalents, pledged deposits, trade and bills receivables, trade payables, other payables and interest-bearing bank borrowings which are denominated in currencies other than Hong Kong dollar, and consequently we have foreign exchange exposure from translation of amounts denominated in foreign currencies as at the reporting date. During the year ended 31 December 2025, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its foreign currency exposure.

### *Capital structure*

There has been no change in the capital structure of the Company during the current and previous years. The capital of the Company is comprised of ordinary shares and capital reserves.

### *Capital commitments*

As at 31 December 2025, capital commitments of the Group amounted to approximately HK\$56.6 million (2024: HK\$27.7 million). The increase in capital commitments was mainly due to the Group entering into certain construction agreements and the increase in procurement of equipment for the Group's Expansion Plan during the year.

### *Dividend*

The Board recommended the payment of a final dividend of HK3.0 cents per ordinary share for the year ended 31 December 2025 (2024: HK6.0 cents per ordinary share).

The proposed dividend is subject to approval by the shareholders of the Company at the annual general meeting to be held on Friday, 26 June 2026 and, if approved, is expected to be paid on or about Wednesday, 5 August 2026 to shareholders whose names appear on the register of members of the Company on Wednesday, 8 July 2026. The dividend is declared and will be paid in Hong Kong dollars.

### *Information on employees*

As at 31 December 2025, the Group had 848 (31 December 2024: 746) employees, including the executive Directors. Total employee benefit expense (including Directors' remuneration) was approximately HK\$102.6 million, as compared to approximately HK\$95.2 million for the year ended 31 December 2024. Remuneration is determined with reference to market norms and individual employee's performance, qualifications and experience.

On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to the Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the existing policy requirements of the relevant local PRC governments, and the Malaysia rules and regulations, as applicable.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

### *Significant investments held*

As at 31 December 2025, the Group did not hold any significant investment.

### *Future plans for material investments and capital assets*

On 8 May 2020, the Group entered into, amongst others, a cooperation agreement for the urban renewal project (the “**Urban Renewal Project**”) located at our production base in Pingshan District, Shenzhen, the PRC. The entering into of the cooperation agreement and the transactions thereunder have been approved by the shareholders of the Company at the extraordinary general meeting on 14 July 2020. As disclosed in the Company’s announcements dated 24 June 2022, 14 October 2022, 1 December 2022 and 12 April 2023, payment schedule of certain payment installments under the Urban Renewal Project has been postponed at the request of the counterparty. However, such payment installments have become due from and payable by the counterparty, and remain outstanding as at the date of this announcement. No further agreement has been made between the parties to further postpone the payment schedule nor the milestones of the Urban Renewal Project as at the date of this announcement. The Company will continue to follow up with the counterparty on, among other things, the status of the outstanding payment installments and the subsequent arrangements of the cooperation agreement. For details, please refer to the Company’s announcements dated 15 May 2020, 14 July 2020, 24 June 2022, 14 October 2022, 1 December 2022 and 12 April 2023, and the circular dated 24 June 2020.

Save as disclosed in this announcement, and except for potential further investments and/or acquisitions of capital assets which may be considered necessary by the Group in connection with the Expansion Plan, the Group had no future plans for material investments or capital assets as at 31 December 2025. The Group will continue to assess its operational needs and business development strategy from time to time, and any such future investments or acquisitions will be subject to the evolving circumstances arising from the Expansion Plan.

### *Material acquisitions and disposals of subsidiaries, associates and joint ventures*

On 21 February 2025, the Group entered into sale and purchase agreements with certain independent third parties (the “**Selling Shareholders**”) in relation to the acquisition by the Group of the entire issued share capital of Denshi Maruwa Industries (M) Sdn. Bhd. (“**Denshi Maruwa**”, a private limited company incorporated in Malaysia, which is principally engaged in manufacturing PCBs) for an aggregate consideration of US\$1.1 million (the “**Share Acquisition**”). The Group has completed the acquisition of 100% of the issued share capital in Denshi Maruwa in December 2025.

Save as disclosed above, during the year ended 31 December 2025, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures.

### *Material acquisition of capital assets*

On 24 February 2025, the Group entered into a sale and purchase agreement with a vendor (being an independent third party) in relation to the purchase of a land parcel and the buildings erected thereon in Selangor, Malaysia (the “**Property Acquisition**”) for a total consideration of RM\$43,750,000 (equivalent to approximately HK\$76,562,500). The completion of the Property Acquisition took place on 1 August 2025. For further details, please refer to the announcements of the Company dated 24 February 2025 and 1 August 2025 and the circular of the Company dated 25 April 2025.

### *Charges of assets*

As at 31 December 2025, certain assets of the Group as set out below were charged to secure banking facilities granted to the Group:

- (i) the Group’s investment property amounting to approximately HK\$3.5 million (31 December 2024: HK\$4.0 million).
- (ii) (pledged deposits with banks amounting to approximately HK\$24.8 million (31 December 2024: HK\$24.0 million).
- (iii) the Group’s leasehold land and buildings with net carrying amount of HK\$104.4 million (31 December 2024: Nil).
- (iv) the Group’s parcels of leasehold land situated in Chinese Mainland which are classified as right-of-use assets with carrying amount of HK\$3.1 million (31 December 2024: Nil).

### *Contingent liabilities*

The Group had no material contingent liabilities as at 31 December 2025 (2024: Nil).

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the year, neither did the Company nor any of its subsidiaries purchase, sell or redeem any of the Company’s listed securities.



## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

On 13 March 2026, the Group entered into a purchase agreement with an independent third party vendor, pursuant to which the Group agreed to purchase certain PCB processing equipment at a total consideration of RMB13,800,000 (equivalent to approximately HK\$15,594,000). For further details, please refer to the announcement of the Company dated 13 March 2026.

Save as disclosed in this announcement, there were no other significant events from the end of the reporting period up to the date of this announcement.

## **CLOSURE OF THE REGISTER OF MEMBERS**

To determine the eligibility of the shareholders of the Company to attend the annual general meeting of the Company (“**AGM**”) to be held on Friday, 26 June 2026, the register of members 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 effected. The record date for determining the entitlement of the shareholders to attend and vote at the AGM will be Friday, 26 June 2026. In order to be entitled to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

In addition, to determine shareholders’ entitlement to the dividend, the register of members will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the entitlement of the shareholders to the dividend is Wednesday, 8 July 2026. In order to qualify for the entitlements to the dividend, all completed transfers documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 pm on Thursday, 2 July 2026.

## **CORPORATE GOVERNANCE PRACTICES**

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that leads to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

From 1 January 2025 up to the date of this announcement, the Company had complied with the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

## **CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings of the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Having made specific enquiries to all the Directors, the Company was not aware of any non-compliance with the required standard of dealings set out in the Model Code and its code of conduct regarding securities transactions by Directors during the year ended 31 December 2025.

## **AUDIT COMMITTEE**

The audit committee consists of three independent non-executive Directors, namely Mr. Yau Wing Yiu, Mr. Lau Shun Chuen and Mr. Chung Yuk Ming.

The audit committee has met the auditor of the Company, Ernst & Young, and reviewed the Group’s annual results for the year ended 31 December 2025. The audit committee opines that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made.

## **SCOPE OF WORK OF INDEPENDENT AUDITORS**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group’s auditors, Ernst & Young, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Ernst & Young 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 Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on the preliminary announcement.

**PUBLICATION OF INFORMATION ON THE WEBSITES OF HONG KONG EXCHANGES AND CLEARING LIMITED AND THE COMPANY**

The results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.yantat.com](http://www.yantat.com). The annual report of the Company for the year ended 31 December 2025 containing all information required by the Listing Rules will be published on the above websites in due course.

By order of the Board of  
**Yan Tat Group Holdings Limited**  
**CHAN Yung**  
*Chairman*

Hong Kong, 25 March 2026

*As at the date of this announcement, the Board comprises Mrs. CHAN Yung and Mr. CHAN Yan Wing as executive Directors; Mr. CHAN Yan Kwong as non-executive Director; Mr. CHUNG Yuk Ming, Mr. LAU Shun Chuen and Mr. YAU Wing Yiu as independent non-executive Directors.*