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INTRON TECHNOLOGY HOLDINGS LIMITED

英恒科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1760)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

(RMB in thousands, unless otherwise specified)

	31 December 2025	31 December 2024	Year-on-year Percentage Change
Financial Figures			
Revenue breakdown:			
– Automobile	3,895,604	4,945,776	-21%
– Cloud servers	467,818	212,315	120%
– Services & others	91,860	118,035	-22%
Semiconductor solutions business	4,455,282	5,276,126	-16%
– Electric mobility	832,649	666,039	25%
– Thermal management	549,392	524,027	5%
– Smart mobility	137,113	133,723	3%
– Services & others	82,904	93,203	-11%
Automotive electronics business	1,602,058	1,416,992	13%
Total revenue	6,057,340	6,693,118	-9%
Gross profit	755,394	968,592	-22%
Net profit	55,002	204,209	-73%
Profit attributable to owners of the parent	57,872	208,633	-72%
Earnings per share (RMB cents)			
– Basic and diluted	5.32	19.18	-72%
Proposed final dividend per share (HK cents)	1.82	6.3	-71%
Financial Ratios (% of total revenue)			
Gross profit	12.5%	14.5%	-2.0
Research and development costs	8.4%	7.4%	1.0
Net profit	0.9%	3.1%	-2.2

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Intron Technology Holdings Limited (the “**Company**” or “**Intron Technology**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year under review**” or the “**Year**”) together with selected explanatory notes and the relevant comparative figures for 2024.

In this announcement, “we”, “us”, “our” refer to the Company and where the context otherwise requires, the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

In 2025, China’s new energy vehicle industry maintained its sales growth, attributable to the increasing demand for new energy vehicles driven by the on-going “old-for-new trade-in” policy. According to data from China Association of Automobile Manufacturers (CAAM), China’s automobile sales reached 34.40 million units in 2025, representing a year-on-year growth of 9.4%; and new energy vehicle sales reached 16.49 million units, a year-on-year growth of 28.2%, with new vehicle sales accounting for 47.9% of total new automotive sales. On the other hand, data from the National Bureau of Statistics indicates that the industry-wide profit margin dropped to 4.1%, hitting the lowest level in a decade.

The automotive industry is undergoing a period of rapid transformation, driven by the accelerated integration of advancements in electrification, intelligentisation and digital connectivity. Intelligent driving and new energy technologies have been deeply applied to every stage of automobile development. Amidst intense market competition, the Group’s turnover decreased by 9% for the year ended 31 December 2025.

During the Year under review, the Group systematically reviewed and optimised its business structure in alignment with the long-term development strategy, aiming to further clarify the logic behind business classification, enhance the clarity and comprehensibility of information disclosure and give a clearer picture of the business composition and development direction of the Company. Under the new business structure, the Company focuses on two principal businesses: semiconductor solutions and automotive electronics. This classification will help investors have a better understanding of the business scale, growth structure and long-term strategic layout of the Group.

The semiconductor solutions business serves as the technological foundation for the long-term development of the Company. Centered on automotive-grade chip solutions, the Company continues to deepen its expertise in the automotive sector while actively expanding into emerging application scenarios such as cloud servers, artificial intelligence (“**AI**”) and robotics. The automotive electronics business represents the fastest-growing segment of the Company in recent years, demonstrating sustained growth in revenue scale, market share and industry influence during the reporting period. Focusing on productisation and systemisation capabilities, it has gradually established a stable customer base and large-scale delivery capacity. Under the new business structure, the semiconductor solutions business maintains strong synergies with the automotive electronics business. On one hand, semiconductor solutions provide core technologies and platform support for automotive electronics; on the other, the large-scale application of automotive electronics offers crucial support for the technological iteration and application expansion of semiconductor solutions.

Additionally, the Group's thermal management products have been able to be stably delivered at the multi-million-unit level, securing a leading market share in the domestic market and gaining widespread industry recognition. Given its significant improvement in business scale and industry standing, the Group has made a separate disclosure of the thermal management business during the reporting period to reflect its actual contribution to the Group's overall operations more accurately and give a comprehensive picture of the Group's technological strength and market competitiveness in the automotive electronics sector.

Overall, the Company is advancing its development along two main lines, "semiconductor solutions + productisation capabilities", in a synergistical manner to consolidate its technological advantages while continuously enhancing product value and market influence. The Group believes the said clear and focused strategic layout will deliver long-term, stable and high-quality growth for the Company.

Research and development ("R&D") serves as the fundamental cornerstone for the Group to navigate industry cycles and forge core competitiveness and the "asset-light and research-focused" approach has been adopted as the Group's key operation principle. In 2025, the Group continued to optimise the establishment of its R&D systems. With various efforts to upgrade R&D team construction, strengthen refined project management and improve R&D productivity, the Group has not only strengthened R&D capabilities and solidified technological leadership but also realised efficient allocation of R&D resource and a virtuous cycle between R&D investment and output. The Group has earned high recognition from extensive ecosystem partners for improving R&D strength, stable product quality and exceptional service performance, and secured various significant industry awards during the Year under review, laying a solid foundation for deepening cooperation and promoting sustainable business growth in the future.

BUSINESS REVIEW

In 2025, China's automotive industry continued its expansion, driven by the dual engines of "quality upgrade for domestic demand, scale expansion for export", demonstrating robust development resilience and vitality. Leveraging over two decades of strong expertise in automotive electronics, electrification and intelligentisation, the Group proactively anticipates technological evolution and market trends. With exceptional R&D capabilities and established large-scale delivery systems, the Group efficiently addresses customer demand for diverse and complex solutions, fully supports mass production and commercialization, and endeavours to consolidate its industry-leading technological strength and stable market position.

In 2025, the Group adopted a new revenue classification approach to present the development status, business priorities and future development strategies of each business segment to shareholders and investors in a clearer manner and improve the comparability with industry peers for benchmarking analysis. Under the new classification approach, the Group has the following two principal businesses:

(1) Semiconductor Solutions Business

This business focuses on the distribution of semiconductors, as well as the provision of demand creation and technical services. Key segments include:

- **Automobile:** Primarily includes semiconductor solutions for the automotive industry, such as microcontrollers, memory, power devices, sensors and drivers;
- **Cloud Servers:** Primarily includes AI semiconductor solutions for the server industry, such as server power systems, high-speed communication and storage;
- **Services & Others:** Primarily includes the distribution of semiconductor-related software solutions and revenue from technical services related to semiconductor solutions.

(2) Automotive Electronics Business

This business primarily provides original equipment manufacturers (“OEM”) customers and Tier 1 customers with designated development and delivery of automotive electronics. It involves product design and validation tailored to different vehicle models, and ensuring both quantity and quality of product delivery during mass production. Key segments include:

- **Electric Mobility:** Primarily includes automotive electronic products related to electric mobility such as new energy vehicles motor control units (“MCU”), battery management systems (“BMS”) and power bricks;
- **Thermal Management:** Primarily includes automotive electronic products such as smart thermal management actuators, PTC controllers and electric air conditioning compressor (EAC) controllers;
- **Smart Mobility:** Primarily includes automotive electronic products such as integrated head-up displays, advanced driver assistance systems (“ADAS”), vehicle control units (VCU), zone control units (“ZCU”), chassis systems and wireless charging controllers;
- **Services & Others:** Primarily includes revenue from R&D services for semiconductor enterprises and domestic and overseas automotive industry clients.

Overall Results

In 2025, the Group's overall results remained relatively stable, with total revenue declining by approximately 9% year-on-year to RMB6,057.3 million. The change was primarily due to two factors: the semiconductor solutions business decreased by 16% year-on-year due to the Group's countermeasures against market involution and the automotive electronics business extended its years of growth trend, increasing by 13% year-on-year. The cloud server segment within the semiconductor solutions business and the electric mobility segment within the automotive electronics business demonstrated particularly strong growth, rising by 120% and 25% respectively.

During the Year under review, the Group's gross profit was RMB755.4 million, with a gross profit margin of 12.5%, down 2.0 percentage points from last year. This primarily resulted from intensifying market competition and industry cycles. Additionally, the Group proactively implemented structural adjustments on projects within the semiconductor solutions business with lower gross profit margins and quality inconsistent with long-term development requirements, aiming to optimise overall business structure and profitability. Consequently, both revenue and gross profit margin of the semiconductor solutions business declined. Through relentless efforts, sustained R&D investment and rapid product iteration, the Group has solidified its position amid the intensifying market involution. Through technology-driven cost savings, improvement of production capacity and expansion of market share, the automotive electronics business achieved a continuous improvement in gross profit margin.

Besides, the Group has maintained its market leadership and reinforced its technological edge by continuously developing and providing more diverse and customised solutions for customers. The Group maintained total R&D expenses at 8.4% of total revenue, amounting to RMB508.6 million.

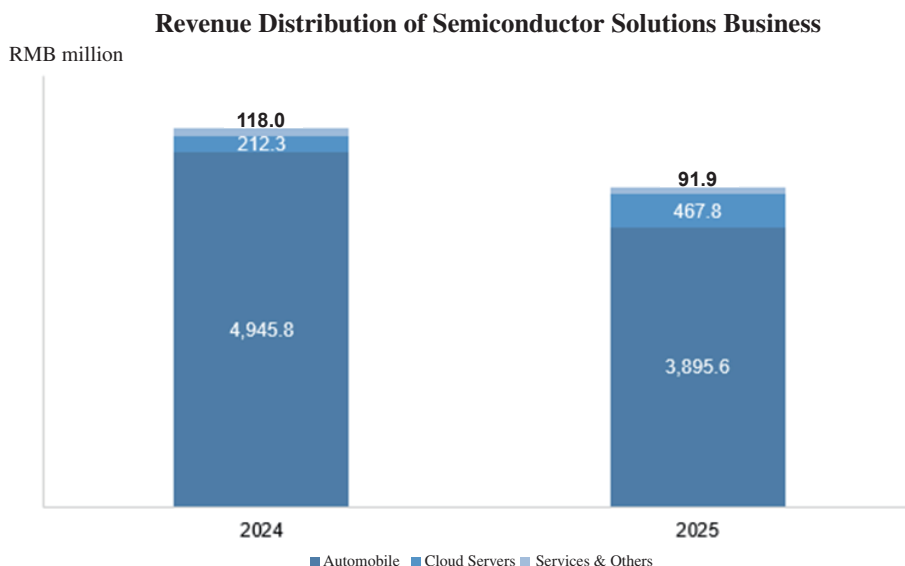
In the aspect of finance costs, during the Year under review, it decreased by 20% from last year, primarily due to a reduction in overall loan interest rates and the Group's continued efforts to increase the proportion of RMB loans within its loan portfolio, while effectively leveraging the lower-interest RMB Loans to reduce finance costs.

During the Year under review, OEM and their Tier 1 suppliers remained the primary end customers of the Group, including leading domestic and international new energy passenger vehicle brands. Overseas markets have emerged as a key growth area, particularly as the international competitiveness of China's new energy vehicles continues to improve. With the accelerated exports of domestic new energy vehicles, the Group's overseas projects have grown continuously, primarily from top international parts manufacturers. In 2025, the Group secured 162 new mass production nomination projects, including 25 projects being overseas projects. Such nomination projects span thermal management, chassis, ADAS and other critical areas. In addition to major domestic automakers, the Group's customer base has expanded to leading Japanese and European automakers and Tier 1, forming a strong support for the Group's future growth.

Profits attributable to shareholders for the Year under review were RMB57.9 million, compared to RMB208.6 million last year, resulting in a net profit margin of 0.9% for 2025.

Segment Results

(1) Semiconductor Solutions Business



Building upon traditional distribution, the Group's semiconductor solutions business further provides demand creation and technical services, as well as comprehensive support throughout the entire customer lifecycle, encompassing consulting, design support, technology development, product delivery, engineering services and full lifecycle quality management.

The Group owns various core advantages in the semiconductor solutions business: with abundant resources and over 100 R&D employees, the Group has accumulated strong expertise and experience in advanced semiconductor technologies and application innovation; the Group assists customers with whole-process customised support ranging from product defining and development to deployment, ensuring compliance with industry regulations and certification requirements; the Group delivers end-to-end lifecycle technical services spanning component selection, system integration and mass production; and localised teams consisting of over 100 engineers enable the Group to respond agilely and provide efficient support.

During the Year under review, revenue from the semiconductor solutions business was RMB4,455.3 million, accounting for 73.6% of total revenue. The revenue decreased by 16% as compared to the same period last year. The gross profit margin of the semiconductor business ranged from 10.2% to 10.6%, down by 2.7 to 3.5 percentage points as compared to the same period last year. The decline in revenue and gross profit margin of the semiconductor business resulted from market involution, which led to reduced revenue from automotive-related semiconductor solutions. Meanwhile, the cloud server segment within the semiconductor business maintained rapid growth.

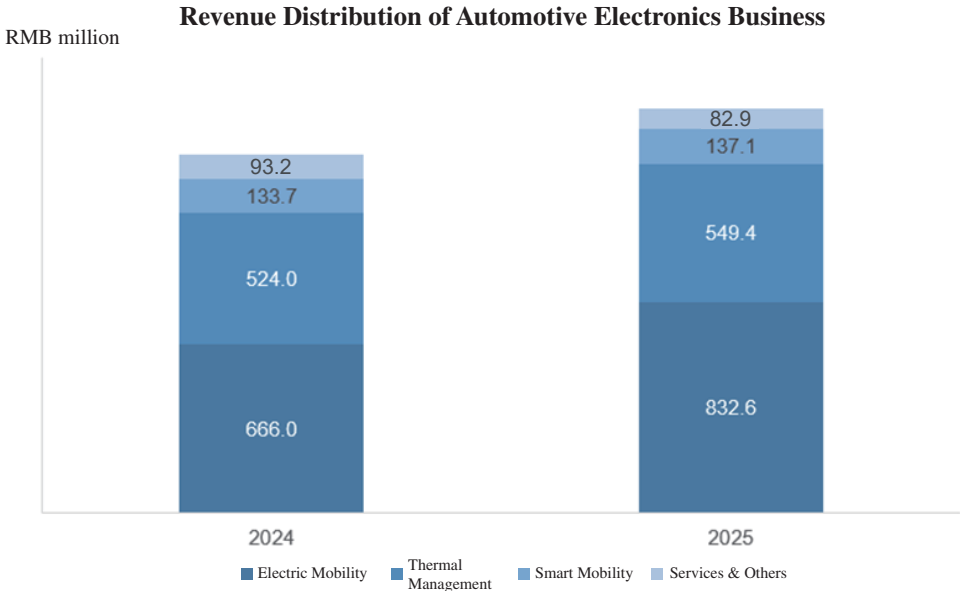
Automotive-related Solutions

During the Year under review, the automotive-related solutions segment recorded revenue of RMB3,895.6 million, accounting for 64.3% of total revenue and representing a 21% decrease as compared to the same period last year in revenue. The automotive semiconductor solutions business faced pressure primarily due to industry cycles and the significant profitability challenges in the downstream automotive manufacturing sector. During the Year under review, the Group entered a strategic partnership with eSOL Co., Ltd. (“eSOL”), a leading real-time embedded software developer. Through collaboration, the Group may integrate eSOL’s highly-security and scalable real-time operating system (RTOS) platforms, efficient development tools and related products into Intron’s automotive electronics and software solutions business. Both parties will jointly provide technical support and services to Chinese customers and OEM to propel software technology innovation, application ecosystem development and the advancement of next-generation software-defined vehicles in China’s automotive market.

Cloud Server-related Solutions

The Group’s primary products in the cloud server-related sector include GPU boards, power delivery boards and smart network interface cards. Our direct downstream customers are server manufacturers, and end users are primarily internet companies. During the Year under review, as artificial intelligence increasingly permeated daily life, demand for AI servers continued to grow, driving revenue from cloud server-related semiconductor solutions to surge by 120% year-on-year to RMB467.8 million, accounting for 7.7% of total revenue. Looking ahead, in addition to power supply solutions for AI core components, demand for high-speed signal chain integrity products is also expected to expand significantly. The Group will keep optimising resource allocation and deepen R&D and innovation of core technologies to enhance service capabilities and capitalize on growth opportunities in AI-driven cloud server-related solutions.

(2) Automotive Electronics Business



The Group's automotive electronics encompass electric mobility, thermal management, smart mobility, engineering services and others, covering multiple functional areas of vehicles, thus establishing a comprehensive presence. During the Year under review, the business recorded revenue of RMB1,602.1 million, accounting for 26.4% of total revenue, representing a year-on-year increase of 13% in revenue. The gross profit margin for automotive electronics ranged from 18.1% to 18.5%, up by 0.1 to 0.7 percentage points as compared to the same period last year. The business has sustained rapid growth in both revenue and gross profit margin over the years and is expected to become a key driving force for the Group's growth in the future.

Within the automotive electronics business, the electric mobility segment demonstrated outstanding performance, recognising a significant year-on-year revenue increase in 2025. With further increased revenue contribution, it has emerged as key momentum for the high-quality development of the Group. The thermal management segment, represented by smart thermal management actuators and PTC controllers, has further consolidated its market position. The smart mobility segment has entered a critical phase of large-scale commercialisation as the industry ecosystem matures. Facing the temporarily intense competition within the industry, the Group will align with market trends and advance steadily by continuously strengthening technological R&D and scenario-based application and accelerating the application of chassis systems, ZCU, wireless charging systems and other products by the market, enabling the business to develop in a healthy, sustainable and high-quality manner.

Electric Mobility

The Group's electric mobility segment primarily includes motor control units, power bricks and battery management systems. During the Year under review, the segment recorded revenue of RMB832.6 million, accounting for 13.7% of total revenue and representing an increase of 25% as compared to the same period last year in revenue. The segment has maintained rapid growth momentum and made continuous breakthroughs in customer targeting and other areas.

The core component “motor control unit power brick” developed by the Group has reached the industry-leading level in key indicators such as power density, integration and reliability, and made breakthroughs in the application technology and control of power semiconductors. Differentiated from traditional power module solutions, its system solution provides higher levels of integration, helping customers reduce additional costs associated with system deployment. The product is currently in the ramp-up phase of mass production, with capacity steadily increasing. It has achieved mass production for high-end domestic electric vehicle brands and has been designated by at least seven top automakers. As a significant progress in the automotive electronics sector, the power brick business has realised substantial increase in its per-vehicle value and is expected to become a key driving force of business growth in 2026.

With large-scale high-quality deliveries, the Group’s market penetration continues to improve. According to Frost & Sullivan, the global penetration of power bricks in new energy vehicles is projected to reach 39.7%, with an estimated market size of RMB83.9 billion by 2030. The Group will take further steps in developing higher power density solutions to meet market demands and further leverage its service advantages in advanced solutions to further enhance market penetration.

In 2025, the Group delivered over 1.2 million units of passenger vehicle motor control unit-related products (including power bricks and PCBA) to customers, covering more than 700,000 motor control assemblies. Given the intensified industry competition and automakers’ rising demand for system integration, traditional separate-solution suppliers are struggling to meet market requirements. Moving forward, the Group will continuously strengthen R&D capabilities as well as optimise product portfolio, press ahead with innovation and deepen collaboration to meet automakers’ growing demand for efficient and reliable solutions, with a view to maintaining a leading position in the highly competitive market and leading to sustainable development of the industry.

Thermal Management

The Group’s thermal management segment primarily includes products such as smart thermal management actuators, PTC controllers and electric air conditioning compressor controllers. In the field of thermal management controllers, the Group holds an industry-leading position. During the Year under review, the thermal management business recorded revenue of RMB549.4 million, accounting for 9.1% of total revenue and representing an increase of 5% as compared to the same period last year in revenue. The Group’s thermal management business has maintained steady growth.

Smart Mobility

During the Year under review, the smart mobility segment recorded revenue of RMB137.1 million, accounting for 2.3% of total revenue and representing an increase of 3% as compared to the same period last year in revenue.

During the Year under review, the Group actively invested in the R&D for Horizon Robotics' Journey[®] 6-related solutions and launched the next-generation system-level domain controller solution MADC4.0 based on the Journey[®] 6E/M platform. Deeply integrating Horizon Robotics' next-generation automotive intelligent computing solution Journey[®] 6E/M with Infineon's AURIX[™] microcontroller, the solution comprehensively strengthens various security defense systems, including hardware & software security, system security, functional safety and information security, which, together with the supporting firmware and middleware also developed in compliance with high functional safety standards, establish a comprehensive security mechanism. Further, a front fusion perception solution supporting the Journey[®]6 and GPU computing platforms has also been launched. The solution employs advanced BEV + Transformer technology and a front fusion architecture to effectively enhance intelligent driving perception capabilities. By integrating 4D millimeter-wave radar, camera systems and sensor fusion algorithms, it aims to establish a high-performance, low-cost and widely adaptable intelligent driving perception fusion system.

Currently, the Group not only develops Journey[®] 6-related solutions for several domestic OEM and system providers, but also actively serves overseas customers by offering customised design solutions and prototypes to meet demands in different markets.

The Group will maintain steady growth, further deepen ecological collaborations with numerous domestic semiconductor firms including Horizon Robotics, actively promote the application and innovation of domestic technologies, and continuously strengthen R&D and scenario application. Beyond intelligent driving products, the Group will also accelerate the application of chassis, ZCU, wireless charging systems, and other products in the market, and focus on core technology breakthroughs and product optimisation to achieve healthy and sustainable high-quality development of the business.

R&D and Group Development

R&D serves as the core driving force behind the Group's development strategy. Against the backdrop of accelerated advancements in electrification, intelligentisation and digital connectivity in the global automotive industry, the Group continuously consolidates its technological leadership and provides a solid foundation for enhancing market competitiveness, expanding market reach, and driving business growth. In 2025, the Group proactively made continuous efforts in optimization to improve its R&D capabilities. By refining R&D teams and strengthening project management, we have maintained our competitive edge. During the Year under review, the Group incurred R&D expenses of RMB508.6 million, representing a year-on-year increase of 3% and accounting for approximately 8.4% of the Group's total revenue.

As at 31 December 2025, the Group had 1,062 full-time R&D technicians, representing 71.7% of the total employees of the Group. During the Year, the Group held a total of 426 patents and 369 software copyrights, increasing by 68 and 42 respectively compared to the end of 2024. As of 31 December 2025, the Group had an aggregate of 273 patents under review, including 210 invention patents, 53 utility model patents and 10 design patents.

In the chassis sector, the Group's product portfolio spans steering, braking and suspension systems. During the Year under review, the Group secured several nomination projects in chassis and safety systems, with solutions covering steering-by-wire, air suspension and chassis domain controllers, etc. A trend has emerged in the new energy vehicle sector where certain chassis electronic control systems directly adopt high-voltage power supply solutions. Given the Group's extensive technical expertise in the fields of high-voltage electronic control and functional safety, such trend further highlights the Group's technological advantages in the chassis segment. Though currently accounting for a relatively small portion of the Group's total revenue and still at the early deployment stage, the chassis business is expected to become another significant driving force of growth for the Group in the future.

During the Year under review, Infineon Technologies (Shanghai) Co., Ltd. and the Group formally announced the joint establishment of an innovative application center. The center will focus on the industrial, robotics, consumer electronics and automotive sectors, delivering customised technology solutions and full-lifecycle value-added services to customers. The Group has made numerous early deployments in embodied intelligence and currently has achieved diversified R&D outputs in multimodal perception, fusion positioning, and joint module drive and control.

In the embodied intelligence sector, the Group has successfully developed the GRC1.0 high-performance controller solution based on the powerful RDK S100 intelligent computing platform of D-Robotics, providing robust software and hardware support for the "cerebellar" applications of robots (such as real-time motion control and precise interaction). Building on foundational technologies including motor control, chip applications and embedded software, the Group has accumulated extensive industrialization experience in electrification and intelligentisation.

Regarding supporting testing and validation for mass delivery, in 2025, the R&D testing and validation center continued to undertake and align with the Group's diverse testing and validation demand for electronic control products. Notably, testing demand for power brick products has maintained rapid growth, in line with our improving testing technologies and equipment capabilities. The center received over 800 orders for the testing of power brick products.

In 2025, our R&D testing capabilities were further enhanced. The laboratory obtained various certifications and qualification upgrades and successfully passed the re-examination by China National Accreditation Service for Conformity Assessment (CNAS). Currently, it possesses comprehensive testing capabilities, including electromagnetic compatibility (EMC), electrical performance, environmental reliability, mechanical stress and electric drive test benches. It also assisted the Nantong base in passing the IATF 16949 system audit.

Phase II of the Group’s “New Energy Vehicle Powertrain Assembly Electronic Control Unit Project” in Nantong, Jiangsu has commenced construction and is scheduled for commissioning in 2026. It will focus on advancing new R&D products, upgrading and expanding the manufacturing workshop and testing center, and further developing high-end R&D and manufacturing capabilities for electronic control PCBA, power bricks, and other components. Concurrently, a higher-standard laboratory will be constructed to provide strong support for continuous innovation and technological iteration. Upon full completion, the project will become a first-class electronic control technology and engineering manufacturing center in China to significantly enhance new product development efficiency and large-scale delivery capabilities, marking a new stage in the Group’s independent R&D and engineering capabilities in the new energy vehicle electronic control systems sector.

Supply Chain Management and Product Quality Control

Guided by the principle of “asset-light and research-focused”, the Group primarily adopts an asset-light model for automotive electronics production, which accommodates the current rapid iteration in the automotive industry, enables flexibility in production capacity and avoids idle capacity. As the deepened integration of internet and automotive sectors in technology and marketing, accurately forecasting vehicle sales has become increasingly challenging. This model enables the Group to respond swiftly to shifts in customer demand during sales surges.

The Group implements full lifecycle process management for product delivery, ensuring in-depth control over the production process. The Group insists on process control by first achieving mass production of processes at the R&D pilot plants in Nantong and Wuxi before replicating them to mass production facilities.

In 2025, the Group delivered 10.49 million automotive electronic products, representing a year-on-year increase of 36%. Despite the substantial volume, the Group achieved exceptionally high product quality with a zero-mileage failure rate as low as 11 parts per million (PPM), earning strong recognition from customers.

Environmental, Social and Governance

In terms of environmental, social and governance (“ESG”), the Group steadfastly upholds the concept of sustainable development by fully integrating green and sustainability into its core development strategy. At the current stage, specific targets for carbon emission reduction have been formally implemented, marking a substantial and pivotal progress in fulfilling environmental responsibilities and promoting green development. We comprehensively collect and make in-depth analysis of the valuable feedback from employees, suppliers, customers and all stakeholders, and embed the ESG concept throughout the entire process of corporate strategy formulation, production and operation, and R&D and innovation, enabling the Group to develop in a more comprehensive, forward-looking and sustainable manner. In response to the new requirements of climate policy for 2026, the Group has strengthened the collaborative emission reduction mechanism with its upstream and downstream partners to accommodate new global climate governance trends.

Outlook

Starting from semiconductor solutions business, the Group has gradually expanded into the automotive electronics sector. From smart thermal management actuators and PTC controllers of lower per-vehicle value to MCU and BMS, and now power brick products, of higher per-vehicle value, the Group has achieved significant breakthroughs in per-vehicle value, propelling it onto a fast track of development.

In 2026, the domestic new energy vehicle market is expected to be challenged by factors such as the phase-out of purchase tax reductions for new energy vehicles. By deepening partnerships with top customers and improving delivery scale of self-developed products like power bricks, revenue from the Group's automotive electronics business is expected to increase.

Overseas demand for new energy vehicles remains robust, with exports maintaining rapid growth, particularly plug-in hybrid exports, which achieved over 200% growth in 2025. In respect of overseas business, leveraging advantages accumulated in the domestic market, the Group may accelerate its expansion into overseas markets. The Group will continue to focus on its core products and increase its investments in overseas business development to secure more mass-production nomination projects of automotive electronics directly from overseas customers.

As the impact of phased-out purchase tax reductions gradually fades, the overall development of the automotive industry and the deepening transformation toward intelligentisation and electrification will sustain stable growth in demand for electric mobility, smart mobility and thermal management solutions. With its R&D capabilities, the Group will have the opportunities to develop more competitive products, optimise product portfolio catering for emerging market needs, and drive business stabilisation and recovery.

A key technological and industrial advantage of the Group lies in the application of chips. In 2026, the Group will continue to deepen collaboration with upstream chip manufacturers and expand the scope of cooperation.

In the robotics sector, the Group will further intensify integration with industrial partners. Making full use of the premium supply chain resources, stringent quality control systems and mass production capabilities in the automotive industry, and supported by the established automotive electronics ecosystem, the Group aims to unlock shared technological value, implement scenario-based innovation and develop and launch more sophisticated and improved robotics controller products.

In 2025, the Group secured over 162 new mass production nominations, including 25 for overseas nomination projects. These span the following areas and technologies:

- New energy vehicle motor control units (MCU)
- Power bricks
- Battery management systems (BMS)
- Thermal management technologies, including PTC heaters and actuators (pumps and fans, etc.)
- Wireless charging systems
- Chassis systems
- Advanced driver assistance systems (ADAS)

Looking ahead, the Group will continue to intensify R&D efforts to consolidate its industry-leading position. While deepening the presence in the domestic market and strengthening development foundation, the Group will also accelerate global expansion. Driven by core technological advantages, the Group is committed to realizing long-term sustainable growth and delivering greater investment value to its shareholders.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, total revenue decreased by 9% year-on-year to RMB6,057.3 million (31 December 2024: RMB6,693.1 million). The change was primarily due to decrease in the semiconductor solutions business by 16% year-on-year due to the Group's countermeasures against market involution, and the increase in automotive electronics business by 13% year-on-year. The cloud server segment within the semiconductor solutions business and the electric mobility segment within the automotive electronics business demonstrated particularly strong growth, rising by 120% and 25% respectively.

The following table sets out the Group's revenue breakdown by segments during the indicated years:

	31 December 2025 RMB'000	31 December 2024 RMB'000	Year-On-Year Percentage Change
– <i>Automobile</i>	3,895,604	4,945,776	-21%
– <i>Cloud servers</i>	467,818	212,315	120%
– <i>Services & others</i>	91,860	118,035	-22%
Semiconductor solutions business	4,455,282	5,276,126	-16%
– <i>Electric mobility</i>	832,649	666,039	25%
– <i>Thermal management</i>	549,392	524,027	5%
– <i>Smart mobility</i>	137,113	133,723	3%
– <i>Services & others</i>	82,904	93,203	-11%
Automotive electronics business	1,602,058	1,416,992	13%
Total	<u>6,057,340</u>	<u>6,693,118</u>	-9%

Gross Profit and Gross Profit Margin

For the year ended 31 December 2025, the Group's gross profit decreased by 22% to RMB755.4 million compared with the year before. The gross profit margin decreased from 14.5% for the year ended 31 December 2024 to 12.5% for the year ended 31 December 2025.

Other Income and Gains

The Group's other income and gains mainly included bank interest income, government grants and fair value gain on financial assets at fair value through profit or loss and others during the Year. For the year ended 31 December 2025, other income and gains increased by 194% to RMB136.3 million, mainly due to the increase in fair value gain on financial assets at fair value through profit or loss.

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of salaries, benefits and equity-settled share option and award expenses for staff, travelling and business entertainment expenses, marketing expenses, and administrative depreciation related costs. During the Year, the Group's selling and distribution expenses amounted to RMB110.3 million, which was at similar level as 2024.

Administrative Expenses

Administrative expenses mainly consist of (a) R&D expenses; and (b) other administration expenses including salaries, benefits and equity-settled share option and award expenses for the management, administrative and financial personnel, administrative costs, travelling expenses, depreciation expenses relating to property, plant and equipment used for administrative purposes, amortisation expenses for the management information systems, other taxes and levies.

During the Year, administrative expenses amounted to RMB584.1 million, representing an increase of 4% as compared with 2024. In particular, (a) R&D expenses charged to administrative expenses amounting to RMB454.3 million, together with the amortisation of deferred development costs amounting to RMB54.3 million charged to cost of sales, the total R&D expenses amounted to RMB508.6 million accounting for 8.4% of revenue. The 3% increase in R&D expenses as compared with 2024 was mainly due to the increment of R&D out-sourcing services and R&D material consumptions; and (b) other administrative expenses amounted to RMB129.9 million, representing an increase of 7% as compared with 2024, which was mainly due the increment of consultancy fee and office expenses.

Other Expenses

During the Year, other expenses mainly consist of foreign exchange differences and others. These expenses amounted to RMB32.1 million in 2025, representing a decrease of 42% as compared with 2024, which was mainly due to decrease in foreign exchange losses.

Finance Costs

During the Year, finance costs, which mainly consist of interest on discounted notes receivable and bank borrowings, amounted to RMB89.1 million, representing a decrease of 20% as compared with 2024, which was primarily attributable to lower loan amount as well as lower effective loan interest rates due to the Group's continued efforts to increase the proportion of lower-interest RMB loans within its loan portfolio..

Income Tax Expense

During the Year, income tax expense was RMB20.7 million, representing a difference of 185% year-on-year, which was mainly due to reversal and decrease of deferred tax recognized.

Profit for the Year

The Group's net profit for the Year decreased by 73% from RMB204.2 million for the year ended 31 December 2024 to RMB55.0 million for the year ended 31 December 2025 due to lower revenue on lesser gross margin with a revision of deferred tax recognized.

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group continued to maintain a satisfactory and healthy liquidity position. As at 31 December 2025, the Group had total cash and cash equivalents of RMB489.6 million (31 December 2024: RMB916.2 million).

The Group recorded net current assets of RMB1,624.2 million (31 December 2024: RMB1,716.4 million). Capital expenditure for the Year was RMB59.2 million, which was mainly used for addition of R&D equipment and improvement of R&D infrastructures facilitating multi-location R&D support and services to customers.

As at 31 December 2025, the gearing ratio of the Group was 50% (31 December 2024: 50%), which represents net debt divided by the equity attributable to owners of the parent plus net debt. Net debt includes interest-bearing bank and other loans, trade and notes payables, other payables and accruals, less cash and cash equivalents and pledged deposits.

As at 31 December 2025, the Group had outstanding bank loans amounting to RMB1,605.0 million (31 December 2024: RMB2,038.4 million).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company (the “**Share(s)**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 July 2018 with net proceeds received by the Company from the Global Offering (as defined in the prospectus of the Company dated 29 June 2018 (the “**Prospectus**”) amounted to HK\$766.7 million (equivalent to RMB655.4 million), after deducting the underwriting fees, commissions and all related expenses (the “**Net Proceeds**”).

As disclosed in the announcement of the Company dated 12 July 2019, having reassessed the funding needs for the enhancement of the Group’s overall R&D infrastructure, the Board has resolved to amend the proposed use of part of the Net Proceeds originally allocated for the enhancement of the Group’s R&D infrastructure by investing in and acquiring testing and other equipment, and technology software to accelerate the Group’s solutions development cycle and thus increase exposure of the Group’s solutions to customers to enhancement of the Group’s R&D infrastructure by (i) investing in and acquiring testing and other equipment, and technology software to accelerate the Group’s solution development cycle and thus increase exposure of the Group’s solutions to customers; and (ii) investing in, acquiring and renovating properties for R&D purposes.

During the Year, the Net Proceeds have been used for the purpose consistent with the section headed “Future Plans and Use of Proceeds” as set out in the Prospectus and the announcement of the Company dated 12 July 2019.

Details of the planned application of the Net Proceeds, original and revised allocation of the Net Proceeds, and the utilisation of the Net Proceeds as at 31 December 2025 are as follows:

Use of Proceeds	Planned applications (RMB million)	Percentage of total Net Proceeds (%)	Unutilized	Proceeds	Actual usage up to 31 December 2025 (RMB million)	Unutilized	Expected timeframe for utilizing the remaining unused Net Proceeds
			Net Proceeds brought forward from 31 December 2024 (RMB million)	utilized during the year ended 31 December 2025 (RMB million)		Net Proceeds as at 31 December 2025 (RMB million)	
1. For the expansion of R&D capabilities	196.6	30	0	0	196.6	0	N/A
2. For the enhancement of R&D infrastructure	196.6	30	0	0	196.6	0	N/A
3. For the acquisition of R&D capabilities	196.6	30	52.0	5.2	149.8	46.8	Expected to be fully utilized by end of 2026*
4. General working capital	<u>65.6</u>	<u>10</u>	<u>0</u>	<u>0</u>	<u>65.6</u>	<u>0</u>	N/A
Total	<u>655.4</u>	<u>100</u>	<u>52.0</u>	<u>5.2</u>	<u>608.6</u>	<u>46.8</u>	

* As disclosed in the 2024 annual report, after considering the recent global and domestic economic environment and the associated uncertainty, the expected timeframe for utilizing the remaining unused net proceeds was extended to the end of 2025. As disclosed in the 2025 interim report, the expected timeframe was further extended to the end of 2026, as more time is required to select and identify suitable potential investees.

CAPITAL COMMITMENT

As at 31 December 2025, the Group had capital commitments contracted, but not provided for, amounting to RMB6.8 million (31 December 2024: RMB7.2 million).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures (31 December 2024: Nil).

PLEDGE OF ASSETS

As at 31 December 2025, certain of the Group's bank loans, letter of guarantee, letter of credit and notes payable were secured by the pledge of certain of the Group's deposits amounting to RMB134.8 million (2024: RMB165.5 million).

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

FOREIGN EXCHANGE EXPOSURE

The Group primarily operates in China with a mixed currency revenue source. It is therefore exposed to foreign currency risk arising from fluctuations in exchange rates between the RMB and other currencies in which it conducts its business. The Group is subject to foreign currency risk attributable to its bank balances, trade and other receivables and payables as well as bank loans that are denominated in currencies other than the RMB. The Group seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position. The Group also minimises losses caused by foreign exchange fluctuations through cost transfer by adjusting prices offered to customers and considers supplementing foreign exchange forward contracts when necessary.

During the Year, the Group managed foreign currency exchange rate fluctuations by the aforesaid means to mitigate such exposure. The Group will closely monitor the change in foreign exchange rates to manage currency risks and consider necessary actions as required.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 1,481 employees (31 December 2024: 1,308 employees). The Group's labour costs (including salaries, bonuses and equity-settled share option and award expense, pension and welfare but excluding directors' and co-chief executives' remuneration) were RMB582.4 million, equivalent to 9.6% of the Group's revenue for the Year (2024: RMB584.9 million).

The Group provides attractive salary packages, including competitive basic salary plus annual performance bonus, as well as arranging special training for employees to facilitate their promotion within the organisation and enhance their loyalty to the Company. The Group's employees are subject to regular work performance appraisal to evaluate their promotion prospects and salary. The latter is decided with reference to market practice and the performance, qualifications and experience of the individual employee as well as the results of the Group.

As at 31 December 2025, the Group had a total of 47,955,000 outstanding share options granted to eligible employees under the share option scheme adopted on 22 June 2018, to enhance attractiveness in compensation as well as motivation for employee performance. For details, please refer to the announcements of the Company dated 21 January 2019, 30 September 2020, 18 May 2021, 25 November 2022, 20 September 2023, and 20 March 2024 respectively.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for its employees in Hong Kong. The Group did not record any forfeited contribution from the MPF Scheme for the year ended 31 December 2025 to reduce the existing level of contributions (for the year ended 31 December 2024: RMB359,000).

The Group’s employees in the PRC participate in various defined contribution schemes managed by local government authorities, pursuant to which the Group pays a stipulated percentage of payroll costs as contributions to the schemes. The Group has no obligations to pay further contributions, and no forfeited contributions were available to the Group to reduce the existing level of contributions.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions of the Corporate Governance code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the Year, except for a deviation from the code provision C.2.1 of the CG Code that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. Luk Wing Ming is our Chairman and co-CEO responsible for strategic development and business operations. The Board believes that this arrangement will improve the efficiency of our decision making and execution process. Further, the Group has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors. In light of the above, our Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in the circumstance of the Group.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted written guidelines (the “**Written Guidelines**”) on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code for securities transactions by the Directors.

Having made specific enquiry with all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines throughout the Year to the date of this announcement. No incident of non-compliance with the Written Guidelines by the employees who are likely to be in possession of inside information about the Company was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of the subsidiaries during the year ended 31 December 2025.

REVIEW OF ANNUAL RESULTS

The Audit Committee comprises all three independent non-executive Directors, namely Mr. Tsui Yung Kwok, Mr. Jiang Yongwei and Ms. Han Shuting. The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group, the annual results and the consolidated financial statements for the year ended 31 December 2025. The Audit Committee considered that the annual results are in compliance with all applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The financial information set out in this announcement does not constitute the Group's audited accounts for the year ended 31 December 2025, but represents an extract from the consolidated financial statements for the year ended 31 December 2025 which have been audited by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing as issued by the Hong Kong Institute of Certified Public Accountants. The financial information set out in this announcement has been reviewed by the Audit Committee and approved by the Board.

ANNUAL GENERAL MEETING

2026 AGM will be held on Tuesday, 26 May 2026. A notice convening the 2026 AGM will be published and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK1.82 cents per share for the year ended 31 December 2025 (2024: HK6.3 cents) to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 3 June 2026. Subject to the approval by the Shareholders at the 2026 AGM to be held on Tuesday, 26 May 2026, the proposed final dividend is expected to be paid on or about Thursday, 2 July 2026.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed during the following periods and during these periods, no transfer of shares of the Company will be registered:

(a) For determining the entitlement to attend and vote at the 2026 AGM

For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026 both dates inclusive, during which period no transfer of shares of the Company will be registered.

To ensure that Shareholders are entitled to attend and vote at the 2026 AGM, Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 19 May 2026.

(b) For determining the entitlement to the proposed final dividend

For determining the entitlement to the proposed final dividend subject to the approval by Shareholders at the 2026 AGM, the register of members of the Company will be closed from Saturday, 30 May 2026 to Wednesday, 3 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be qualified for the proposed final dividend for the year ended 31 December 2025, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 29 May 2026.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the total issued capital of an issuer must be held by the public at any time. Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as being held by public.

PUBLICATION OF ANNUAL RESULT AND ANNUAL REPORT

The results announcement is required to be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.intron-tech.com), respectively. The annual report of the Company for the Year will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	4	6,057,340	6,693,118
Cost of sales		<u>(5,301,946)</u>	<u>(5,724,526)</u>
Gross profit		755,394	968,592
Other income and gains	4	136,273	46,430
Selling and distribution expenses		(110,301)	(110,192)
Administrative expenses		(584,121)	(561,427)
Other expenses		(32,083)	(55,616)
Finance costs		(89,125)	(110,778)
Share of profits and losses of associates		<u>(291)</u>	<u>2,734</u>
PROFIT BEFORE TAX	5	75,746	179,743
Income tax (expense)/credit	6	<u>(20,744)</u>	<u>24,466</u>
PROFIT FOR THE YEAR		<u>55,002</u>	<u>204,209</u>
Attributable to:			
Owners of the parent		57,872	208,633
Non-controlling interests		<u>(2,870)</u>	<u>(4,424)</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		55,002	204,209
Basic and diluted	8	<u>RMB5.32 cents</u>	<u>RMB19.18 cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
PROFIT FOR THE YEAR	<u>55,002</u>	<u>204,209</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>26,265</u>	<u>(22,746)</u>
Net other comprehensive loss/(income) that may be reclassified to profit or loss in subsequent periods	<u>26,265</u>	<u>(22,746)</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	4,546	1,967
Income tax effect	<u>(754)</u>	<u>(321)</u>
	3,792	1,646
Exchange differences on translation of the Company	<u>(18,792)</u>	<u>17,475</u>
Net other comprehensive (income)/loss that will not be reclassified to profit or loss in subsequent periods	<u>(15,000)</u>	<u>19,121</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	<u>11,265</u>	<u>(3,625)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>66,267</u>	<u>200,584</u>
Attributable to:		
Owners of the parent	69,137	205,008
Non-controlling interests	<u>(2,870)</u>	<u>(4,424)</u>
	<u>66,267</u>	<u>200,584</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		243,898	259,628
Right-of-use assets		43,377	43,876
Other intangible assets		487,257	424,697
Investments in associates		14,900	15,191
Financial assets at fair value through profit or loss		227,910	131,394
Equity investment designated at fair value through other comprehensive income		8,951	4,410
Deferred tax assets		168,496	168,091
Advance payments for property, plant and equipment		31,818	25,760
		<u>1,226,607</u>	<u>1,073,047</u>
Total non-current assets			
CURRENT ASSETS			
Inventories		1,211,928	1,332,966
Trade and notes receivables	9	2,097,104	2,352,870
Contract assets		1,316	405
Prepayments, other receivables and other assets		554,028	269,257
Pledged deposits		134,782	165,520
Cash and cash equivalents		489,569	916,208
		<u>4,488,727</u>	<u>5,037,226</u>
Total current assets			
CURRENT LIABILITIES			
Trade and notes payables	10	740,203	574,947
Other payables and accruals		782,331	937,949
Derivative financial instruments		440	680
Interest-bearing bank and other loans		1,264,616	1,742,945
Lease liabilities		18,369	19,707
Tax payable		58,582	44,560
		<u>2,864,541</u>	<u>3,320,788</u>
Total current liabilities			
NET CURRENT ASSETS		<u>1,624,186</u>	<u>1,716,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,850,793</u>	<u>2,789,485</u>

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		12,416	10,963
Government grants		220	1,260
Interest-bearing bank and other loans		340,312	295,443
Deferred tax liabilities		4,633	553
		<u>357,581</u>	<u>308,219</u>
Total non-current liabilities		357,581	308,219
Net assets		2,493,212	2,481,266
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>11</i>	9,249	9,249
Reserves		2,485,571	2,470,577
		<u>2,494,820</u>	2,479,826
Non-controlling interests		(1,608)	1,440
Total equity		2,493,212	2,481,266

NOTES TO FINANCIAL STATEMENTS

31 December 2025

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 financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

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 and associates 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

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Hong Kong	137,494	227,744
Chinese mainland	5,918,788	6,419,743
Other countries/regions	<u>1,058</u>	<u>45,631</u>
	<u><u>6,057,340</u></u>	<u><u>6,693,118</u></u>

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

(b) Non-current assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Hong Kong	9,100	15,702
Chinese mainland	811,237	752,005
Other countries/regions	<u>913</u>	<u>1,445</u>
	<u><u>821,250</u></u>	<u><u>769,152</u></u>

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets, financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income.

Information about major customers

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer 1	<u>N/A*</u>	<u>826,387</u>

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for that year.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>6,057,340</u>	<u>6,693,118</u>

Revenue from contracts with customers

(i) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Timing of revenue recognition		
At a point in time		
– Sale of products	5,979,095	6,605,951
– Rendering of technical services	<u>78,245</u>	<u>87,167</u>
	<u>6,057,340</u>	<u>6,693,118</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of products	8,243	20,033
Technical services	<u>29,647</u>	<u>28,400</u>
Total	<u>37,890</u>	<u>48,433</u>

(ii) *Performance obligations*

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

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

Technical services

The performance obligation is satisfied at the point in time when services are rendered and short-term advances are normally required before rendering the services. Technical service contracts are for periods of one year or more and are billed based on the time incurred.

As at the end of the reporting period, the remaining performance obligations (unsatisfied or partially unsatisfied) are expected to be recognised within one year. As permitted under HKFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

	2025	2024
	RMB'000	RMB'000
<i>Other income</i>		
Government grants (<i>note a</i>)	26,135	12,777
Investment income from derivative financial instruments	5,098	2,237
Bank interest income	9,299	5,890
Dividend income from financial assets at fair value through profit or loss	547	776
Commission income	471	2,707
Compensation income	–	148
Others	212	105
Total other income	41,762	24,640
<i>Gains</i>		
Gain on disposal of items of property, plant and equipment	–	423
Gain on disposal of financial assets at fair value through profit or loss	–	11,134
Fair value gains, net:		
Derivative instruments		
– transactions not qualifying as hedges	240	2,320
Financial assets at fair value through profit or loss		
– mandatorily designated as such	94,271	7,913
Total gains	94,511	21,790
Total other income and gains	136,273	46,430

Note:

- (a) The amount represents grants received by the subsidiaries of the Company from the local government where they reside mainly for the purpose of compensation for expenses arising from research and development activities and to support the Group's operation and development. There are no unfulfilled conditions and other contingencies relating to these grants.

5. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	5,194,740	5,628,694
Cost of services provided	52,826	42,351
Depreciation of property, plant and equipment	56,837	58,512
Depreciation of right-of-use assets	21,631	24,463
Amortisation of patents and software*	9,823	8,744
Research and development costs:		
Deferred expenditure amortised*	54,380	53,481
Current year expenditure	454,253	439,643
Total	<u>508,633</u>	<u>493,124</u>
Lease payments not included in the measurement of lease liabilities	3,251	6,405
Auditor's remuneration	3,283	3,295
Employee benefit expense (excluding directors' and co-chief executives' remuneration (note 8)):		
Wages and salaries	479,817	475,752
Equity-settled share option and award expense	8,918	18,717
Pension scheme contributions	88,046	84,583
Staff welfare expenses	5,611	5,808
Less: Amount capitalised	<u>(86,520)</u>	<u>(92,419)</u>
Total	<u><u>495,872</u></u>	<u><u>492,441</u></u>

	2025	2024
	RMB'000	RMB'000
Foreign exchange differences, net	31,762	53,716
Impairment of trade receivables, net	8,868	3,858
Write-down of inventories to net realisable value**	32,796	71,424
Dividend income from financial assets at fair value through profit or loss	(547)	(776)
Gain on disposal of financial assets at fair value through profit or loss	–	(11,134)
Investment income from derivative financial instruments	(5,098)	(2,237)
Fair value gains, net:		
Derivative instruments		
– transactions not qualifying as hedges	(240)	(2,320)
Financial assets at fair value through profit or loss		
– mandatorily designated as such	(94,271)	(7,913)
Bank interest income	(9,299)	(5,890)
Government grants	(26,135)	(12,777)
Donation	–	29
	=====	=====

* The amortisation of patents and software for the year is included in “Administrative expenses” and the amortisation of deferred development costs for the year is included in “Cost of sales” in the consolidated statement of profit or loss.

** The write-down of inventories to net realisable value for the year is included in “Cost of sales” in the consolidated statement of profit or loss.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax in the Cayman Islands. The Company has registered with the Company Registry in Hong Kong on 22 December 2017 and recorded an interest income during the year. Since the provision of credit of the loan was in Hong Kong, the interest income received is subject to Hong Kong Profits Tax.

Pursuant to the relevant tax law of the Hong Kong Special Administrative Region, 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%).

The subsidiary in the Netherlands is entitled to a preferential income tax rate of 19% (2024: 15%) for the taxable income less than or equal to Euro200,000 and an income tax rate of 25.8% (2024: 25.8%) for the taxable income over Euro200,000. The subsidiary in the Chinese Taiwan is entitled to a tax exemption for the taxable income less than or equal to Taiwan dollar 120,000, an income tax rate of 50% (2024: 20%) for the taxable income over Taiwan dollar 120,000 but less 200,000 and an income tax rate of 20% (2024: 20%) for the taxable income over Taiwan dollar 120,000. The subsidiary in Germany is entitled to a combined tax rate of 19.31% (2024: 32.98%), consisting of a corporate tax rate of 15%, a solidarity surcharge thereon of 5.5% and a trade tax rate of 3.5% (2024: 17.15%).

The provision for current income tax in Chinese mainland is based on a statutory tax rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

Shanghai Intron, G-Pulse, Wuxi Maxdone, Shenzhen Intron and Shanghai Qingheng are qualified as High and New Technology Enterprises and are subject to a preferential income tax rate of 15% (2024: 15%) during the year. Guangzhou Intron, Beijing G-Pulse and Yinghao Intelligent are qualified as Small and Micro Enterprises and are subject to a preferential tax rate of 5% to 25% during the year (2024: 5% to 25%).

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has performed an assessment of its exposure to Pillar Two income taxes based on the information available regarding the Group's financial performance in the current year. Based on the assessment, the Group has identified potential exposure from the subsidiaries in respect of profits of Hong Kong entities where the Pillar Two effective tax rate is below 15% due to certain income exclusions and incentives received by them.

The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

A reconciliation of the tax expense/(credit) applicable to profit before tax at the statutory rate for the jurisdiction where the operations of the Group are substantially based on the tax expense at the effective tax rate is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before tax	<u>75,746</u>	<u>179,743</u>
Tax at the statutory income tax rate of 25%	18,937	44,936
Effect of tax rate differences in other jurisdictions	(11,283)	(18,542)
Preferential income tax rates applicable to certain subsidiaries	6,236	40,065
Additional deduction allowance for research and development costs	(105,624)	(101,749)
Profits and losses attributable to associates	73	(684)
Expenses not deductible for tax	2,757	7,419
Income not subject to tax	(14,993)	(17,064)
Tax losses not recognised	123,908	17,801
Temporary differences not recognised	(386)	6,108
Effect on opening deferred tax of decrease in rate	–	(2,756)
Pillar Two income taxes	1,171	–
Tax losses utilised from previous periods	<u>(52)</u>	<u>–</u>
Tax expense/(credit) at the Group's effective rate	<u>20,744</u>	<u>(24,466)</u>

7. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Proposed final – HK1.82 cents (2024: HK6.3 cents) per ordinary share	<u>17,518</u>	<u>63,229</u>

The proposed final dividend of HK\$19,799,000 (equivalent to RMB17,518,000) for the year, which is based on the Company's total number of shares as at 28 February 2026, is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,087,838,400 (2024: 1,087,838,400) outstanding during the year.

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2025 and 31 December 2024 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the shares during the current year.

The calculation of the basic and diluted earnings per share is based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	<u>57,872</u>	<u>208,633</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year	<u>1,087,838,400</u>	<u>1,087,838,400</u>

9. TRADE AND NOTES RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	1,824,971	2,311,500
Notes receivable	293,775	54,144
	2,118,746	2,365,644
Impairment	(21,642)	(12,774)
Net carrying amount	<u>2,097,104</u>	<u>2,352,870</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally within three months. 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. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's related parties of RMB19,025,000 as at 31 December 2025 (2024: RMB11,916,000), which are repayable on credit terms similar to those offered to the other customers of the Group.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 3 months	1,666,021	2,194,563
3 to 6 months	101,674	54,997
6 to 12 months	10,560	31,526
1 to 2 years	20,522	15,940
2 to 3 years	4,552	1,700
Total	<u>1,803,329</u>	<u>2,298,726</u>

10. TRADE AND NOTES PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	607,415	502,664
Notes payable	<u>132,788</u>	<u>72,283</u>
	<u>740,203</u>	<u>574,947</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 3 months	361,762	295,605
3 to 6 months	244,049	155,584
6 to 12 months	660	46,982
1 to 2 years	737	4,328
Over 2 years	<u>207</u>	<u>165</u>
Total	<u>607,415</u>	<u>502,664</u>

The trade payables are non-interest-bearing and are normally settled within six months.

11. SHARE CAPITAL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Authorised: 2,400,000,000 (2024: 2,400,000,000) ordinary shares of HK0.01 each	<u>24,000</u>	<u>24,000</u>
Issued and fully paid: 1,087,838,400 (2024: 1,087,838,400) ordinary shares of HK0.01 each	<u>9,249</u>	<u>9,249</u>

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital <i>RMB'000</i>
At 31 December 2024 and 1 January 2025 and 31 December 2025	<u>1,087,838,400</u>	<u>9,249</u>

12. EVENTS AFTER THE REPORTING PERIOD

The Company and its subsidiaries have no significant subsequent events need to be disclosed.

By order of the Board
INTRON TECHNOLOGY HOLDINGS LIMITED
LUK WING MING
Chairman and executive Director

Hong Kong, 27 March 2026

As at the date of this announcement, the executive Directors are Mr. Luk Wing Ming, Mr. Chan Cheung Ngai, Mr. Chan Ming and Mr. Ng Ming Chee; and the independent non-executive Directors are Mr. Jiang Yongwei, Mr. Tsui Yung Kwok and Ms. Han Shuting.