



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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00894)

Interim Report 2026



Fresh Air, Green Future
Tomorrow Starts Here

SAMXON®
Aluminum Electrolytic Capacitors

X-CON®
Conductive Polymer
Aluminum Solid Capacitors

XLPC®
Aluminum Multilayer Polymer Capacitors



This report is printed on environmentally friendly paper





Contents

Corporate Information	2
Management Discussion and Analysis	4
Report on Review of Interim Financial Statements	8
Unaudited Consolidated Statement of Profit or Loss	9
Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Unaudited Consolidated Statement of Financial Position	11
Unaudited Consolidated Statement of Changes in Equity	13
Unaudited Condensed Consolidated Cash Flow Statement	14
Notes to the Unaudited Consolidated Financial Statements	15
Corporate Governance and Other Information	34





Corporate Information

Board of Directors

Executive Directors

Kee Chor Lin (*Chairman*)
Chan Yu Ching, Eugene (*Managing Director*)
Chan Tat Cheong, Alan (*Finance Director and Company Secretary*)
Chan Lok Yan, Lorraine (*Business Control Director*)

Independent Non-executive Directors

Lo Kwok Kwei, David
Mar, Selwyn
Yung Wing Ki, Samuel *GBS, MH, JP*

Audit Committee

Mar, Selwyn (*Chairman*)
Lo Kwok Kwei, David
Yung Wing Ki, Samuel *GBS, MH, JP*

Remuneration Committee

Lo Kwok Kwei, David (*Chairman*)
Kee Chor Lin
Yung Wing Ki, Samuel *GBS, MH, JP*

Nomination Committee

Yung Wing Ki, Samuel *GBS, MH, JP* (*Chairman*)
Kee Chor Lin
Chan Yu Ching, Eugene
Lo Kwok Kwei, David
Mar, Selwyn

Company Secretary

Chan Tat Cheong, Alan

Auditor

KPMG (Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance)

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

Registered Office

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Principal Place of Business

Unit 3402, 34th Floor, Cosco Tower
Grand Millennium Plaza
No. 183 Queen's Road Central
Hong Kong





Corporate Information

**Principal Share Registrar and
Transfer Office**

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

**Branch Share Registrar and
Transfer Office**

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

Corporate Website

www.manyue.com

Investor Relations Contact

E-mail: ir@manyue.com

Stock Code

00894





Management Discussion and Analysis

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	
	HK\$'000	HK\$'000	Change
Revenue	918,606	816,637	+12.5%
Gross profit	166,489	137,257	+21.3%
EBITDA	77,391	66,673	+16.1%
Profit attributable to shareholders	9,189	4,405	+108.6%
Earnings per share	1.92 HK cents	0.93 HK cents	+106.5%

FINANCIAL RESULTS

The Group delivered a solid set of financial results for the six months ended 30 June 2026 (the "Period"), demonstrating strong operational resilience amid ongoing geopolitical tensions and tariff uncertainties.

Driven by robust market demand, the Group's revenue reached HK\$918.6 million, representing a year-on-year ("YoY") increase of 12.5% compared to HK\$816.6 million for the corresponding period in 2025 ("1H2025"). Gross profit rose by 21.3% YoY to HK\$166.5 million (1H2025: HK\$137.3 million), with gross profit margin expanding from 16.8% to 18.1%. Margin expansion was primarily driven by an enriched product mix, alongside improved operational leverage and disciplined cost management that effectively mitigated raw material price volatility.

Net profit attributable to Shareholders for the Period amounted to HK\$9.2 million (1H2025: HK\$4.4 million), representing a YoY change of 108.6%. Earnings performance was supported by stringent cost control and enhanced operational efficiency.

These solid financial results reflect the Group's operational resilience, disciplined capital allocation, and the technical strength of its comprehensive product portfolio, including Aluminum Electrolytic Capacitors ("E-Caps"), Conductive Polymer Aluminum Solid Capacitors ("Polymer Caps"), Multilayer Polymer Solid Capacitors ("MLPC") and Supercapacitors, which include Electric Double-Layer Capacitors ("EDLC") and Lithium Carbon Capacitors ("LCC"). Continuous advancement in research and development ("R&D"), coupled with an expanding capacitor product portfolio and integrated energy storage solutions, remains the cornerstone of future growth. The Group remains confident in its ability to penetrate new application segments and reinforce its positioning across emerging high-growth markets.





Management Discussion and Analysis

BUSINESS REVIEW

Market Overview

During the Period, the global capacitor market underwent structural shifts, driven by accelerating demand across advanced electronic devices and next-generation energy storage solutions. The Group's comprehensive capacitor offerings continued to be widely adopted across diverse applications, allowing the Group to effectively capture strong market demand and achieve solid revenue growth.

While competition in conventional capacitor segments remained intense, rapid expansion across high-growth sectors, including electric mobility, artificial intelligence ("AI") infrastructure, power grids, and telecommunications, unlocked strong demand for high-performance and specialised energy storage solutions.

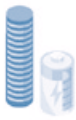
Technological advancements and rising infrastructure investments continue to propel industry advancement. High-performance capacitors have emerged as a vital technology, particularly for mission-critical applications in which operational reliability under extreme conditions is paramount. Ongoing material innovations and robust structural designs are catering to these specialised industries, further amplifying market growth potential.

Concurrently, the market is increasingly shaped by stringent government regulations aimed at enhancing energy efficiency, reducing power consumption, and advancing national sustainability goals. As electrical systems face tighter efficiency standards, the Group's proprietary LCC technology, developed through multi-year dedicated R&D investments, is uniquely positioned to capitalise on these surging market demands.

LCC progressively evolved from the Group's multi-year and dedicated R&D investments across various capacitor technologies. The successful development of LCC demonstrates the Group's foresight and ability to accurately respond to shifting market needs, reinforcing the Group's position as a premier innovator in the electronic components sector. Currently progressing through initial deployment and market entry, our LCC offerings feature ultra-long cycle life, zero-delay extreme temperature resilience, rapid charging, and superior safety standards, directly catering to high-load industrial and specialised energy storage solutions operating under rigorous efficiency and safety mandates.

To fully capitalise on these macro tailwinds, the Group maintained its strategic focus on innovative product development and technology upgrades, cementing its positioning in high-performance and specialised segments.





Management Discussion and Analysis

Operational Review

For the Period, the Group recorded YoY revenue growth of 12.5% to HK\$918.6 million, primarily driven by expanding market demand for its high-quality electronic components, which were supported by a more diversified product portfolio and deepened market penetration in the new energy sector.

A key operational milestone during the Period was the transition of our multi-year LCC R&D program toward initial market introduction and customer qualification. Built upon years of continuous technological refinement, the Group has introduced its proprietary LCC supercapacitors through its fully automated, high-capacity production facility. This initial market entry and early customer adoption have further enriched the Group's comprehensive product portfolio, enabling us to progressively align with the emerging market demand across high-performance application segments, providing positive momentum to the overall business performance during the Period.

Gross profit increased by 21.3% YoY to HK\$166.5 million, with gross profit margin expanding to 18.1% (1H2025: 16.8%). The improvement in profitability reflects the combined benefits of a favourable shift in product mix, enhanced operational leverage from volume expansion and strict cost management.

OUTLOOK AND PROSPECTS

Looking ahead to the second half of 2026 and beyond, accelerating global adoption of new energy, AI infrastructure, and advanced telecommunications will continue to drive structural growth across the capacitor industry. Backed by its deep technical proficiency in specialised energy storage solutions, the Group is well-positioned to expand its footprint in high-growth markets. By capitalising on these macro tailwinds and its early-mover advantage, the Group remains committed to driving sustainable, long-term value creation.

Demand for high-performance capacitors is expected to continue outpacing the supply across specialised sectors. To capture these favourable market dynamics, the Group is actively broadening its application scope and deepening its market penetration. Leveraging on its proprietary technologies and advanced manufacturing scale, the Group is strategically aligning its commercial pipeline with key ecosystem partners across electric mobility, AI data centres, power grids, and telecommunications infrastructure. Furthermore, direct collaboration with industry leaders provides early insight into emerging technical specifications, positioning the Group to capture premium, high-margin opportunities.

To navigate near-term macroeconomic uncertainties and support its ongoing strategic evolution, the Group's management remains committed to strict cost discipline and operational efficiency. Underpinned by solid operational resilience, continuous product innovation, and collaborative R&D, the Group is well-equipped to reinforce its competitive moat and deliver long-term value across the global energy storage and advanced electronics markets.





Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group's cash and cash equivalents amounted to HK\$168.0 million (as at 31 December 2025: HK\$187.5 million), most of which were either denominated in United States dollars, Renminbi or Hong Kong dollars. Total outstanding bank and other borrowings of the Group amounted to HK\$1,279.9 million (as at 31 December 2025: HK\$1,121.7 million) which comprised mainly bank loans and trade finance facilities.

As at 30 June 2026, the net gearing ratio was 67.2%, which was calculated based on the amount of net debt position (sum of total bank and other borrowings less cash and cash equivalents) as a percentage of total equity of the Group (as at 31 December 2025: 60.5%).

As at 30 June 2026, net working capital (calculated as current assets less current liabilities) was HK\$212.3 million, representing an increase of HK\$41.4 million as compared with that of HK\$170.9 million as at 31 December 2025. The current ratio (calculated as current assets/current liabilities) was 1.13 times as at 30 June 2026, as compared with that of 1.11 times as at 31 December 2025.

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

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 2,666 employees (as at 31 December 2025: 2,473). The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance-oriented and market competitive remuneration packages for its employees. Remuneration packages are reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.





Report on Review of Interim Financial Statements



REVIEW REPORT TO THE BOARD OF DIRECTORS OF MAN YUE TECHNOLOGY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial statements set out on pages 9 to 33, which comprises the consolidated statement of financial position of Man Yue Technology Holdings Limited as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Hong Kong, 26 August 2026





Unaudited Consolidated Statement of Profit or Loss

	Note	Six months ended 30 June	
		2026 HK\$'000	2025 HK\$'000
Revenue	6, 7	918,606	816,637
Cost of sales		(752,117)	(679,380)
Gross profit		166,489	137,257
Other income	8	4,698	8,481
Other net loss	9	(23,345)	(11,203)
Selling and distribution costs		(27,569)	(24,152)
Administrative expenses		(91,699)	(79,093)
Operating profit	10	28,574	31,290
Finance costs	11	(20,375)	(21,763)
Finance income	12	2,863	2,796
Share of results of joint ventures		3,908	(4,641)
Profit before tax		14,970	7,682
Income tax	13	(7,469)	(7,032)
Profit for the period		7,501	650
Profit/(loss) attributable to:			
Equity holders of the Company		9,189	4,405
Non-controlling interests		(1,688)	(3,755)
Profit for the period		7,501	650
Earnings per share attributable to equity holders of the Company:	14		
Basic		1.92 HK cents	0.93 HK cents
Diluted		1.92 HK cents	0.93 HK cents

The notes on pages 15 to 33 form part of these interim financial statements.





Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Profit for the period	7,501	650
Other comprehensive income:		
Item that will not be reclassified subsequently to profit or loss:		
Assets revaluation deficit, net of tax	(2,039)	(20,816)
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	104,365	53,315
Other comprehensive income for the period, net of tax	102,326	32,499
Total comprehensive income for the period	109,827	33,149
Total comprehensive income attributable to:		
Equity holders of the Company	111,429	34,544
Non-controlling interests	(1,602)	(1,395)
Total comprehensive income for the period	109,827	33,149

The notes on pages 15 to 33 form part of these interim financial statements.





Unaudited Consolidated Statement of Financial Position

		At 30 June 2026 (Unaudited) HK\$'000	At 31 December 2025 (Audited) HK\$'000
	Note		
Non-current assets			
Property, plant and equipment	16	664,927	610,457
Construction in progress	16	45,535	40,905
Prepaid land premium	17	9,973	9,770
Investment properties	18	378,672	360,001
Intangible assets		1,869	114
Machinery under installation	16	48,412	64,878
Financial assets at fair value through profit or loss		50,668	45,519
Investments in joint ventures		207,091	194,159
Loans to a joint venture		190,569	188,521
Other prepayments		13,055	12,259
Deferred tax assets		20,643	20,585
Total non-current assets		1,631,414	1,547,168
Current assets			
Inventories		694,428	650,160
Trade receivables	19	792,375	673,408
Prepayments, deposits and other receivables	19	203,152	222,020
Due from joint ventures		20,507	20,419
Financial assets at fair value through profit or loss		14	14
Cash and cash equivalents		167,950	187,517
Total current assets		1,878,426	1,753,538
Current liabilities			
Trade and bills payables	20	274,269	330,918
Other payables and accrued liabilities and contract liabilities		100,114	104,970
Due to joint ventures		62,374	59,813
Tax payable		22,383	21,870
Bank and other borrowings	21	1,183,028	1,043,531
Dividends payable		43	43
Lease liabilities		23,913	21,445
Total current liabilities		1,666,124	1,582,590



**Unaudited Consolidated Statement of Financial Position**

	Note	At 30 June 2026 (Unaudited) HK\$'000	At 31 December 2025 (Audited) HK\$'000
Net current assets		212,302	170,948
Total assets less current liabilities		1,843,716	1,718,116
Non-current liabilities			
Provision for long service payments		77	77
Deferred tax liabilities		74,239	71,404
Deferred income		8,039	7,877
Lease liabilities		9,407	15,343
Bank and other borrowings	21	96,873	78,161
Total non-current liabilities		188,635	172,862
Net assets		1,655,081	1,545,254
Capital and reserves			
Share capital	22	47,932	47,932
Reserves	23	1,583,143	1,471,714
Equity attributable to equity holders of the Company		1,631,075	1,519,646
Non-controlling interests		24,006	25,608
Total equity		1,655,081	1,545,254

The notes on pages 15 to 33 form part of these interim financial statements.





Unaudited Consolidated Statement of Changes in Equity

	Note	Attributable to equity holders of the Company			Non- controlling interests HK\$'000	Total equity HK\$'000
		Share capital HK\$'000	Reserves HK\$'000	Total HK\$'000		
Balance at 1 January 2026		47,932	1,471,714	1,519,646	25,608	1,545,254
Profit for the period		–	9,189	9,189	(1,688)	7,501
Other comprehensive income:						
Item that will not be reclassified subsequently to profit or loss:						
Assets revaluation deficit, net of tax		–	(2,039)	(2,039)	–	(2,039)
Item that may be reclassified subsequently to profit or loss:						
Currency translation differences		–	104,279	104,279	86	104,365
Total comprehensive income for the period ended 30 June 2026		–	111,429	111,429	(1,602)	109,827
Balance at 30 June 2026		47,932	1,583,143	1,631,075	24,006	1,655,081

	Note	Attributable to equity holders of the Company			Non- controlling interests HK\$'000	Total equity HK\$'000
		Share capital HK\$'000	Reserves HK\$'000	Total HK\$'000		
Balance at 1 January 2025		47,555	1,419,175	1,466,730	28,598	1,495,328
Profit for the period		–	4,405	4,405	(3,755)	650
Other comprehensive income:						
Item that will not be reclassified subsequently to profit or loss:						
Assets revaluation deficit, net of tax		–	(20,816)	(20,816)	–	(20,816)
Item that may be reclassified subsequently to profit or loss:						
Currency translation differences		–	50,955	50,955	2,360	53,315
Total comprehensive income for the period ended 30 June 2025		–	34,544	34,544	(1,395)	33,149
Dividend declared	15	–	(2,330)	(2,330)	–	(2,330)
Balance at 30 June 2025		47,555	1,451,389	1,498,944	27,203	1,526,147

The notes on pages 15 to 33 form part of these interim financial statements.





Unaudited Condensed Consolidated Cash Flow Statement

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Operating activities		
Profit before tax	14,970	7,682
Net impairment loss on trade and other receivables	13,278	2,451
Finance costs	20,375	21,763
(Increase)/decrease in inventories	(23,936)	1,621
Increase in trade receivables	(96,882)	(8,491)
Decrease in trade and bills payables	(65,942)	(20,960)
Decrease in other payables and accrued liabilities	(7,710)	(17,435)
Decrease in prepayments, deposits and other receivables	9,292	11,870
Foreign exchange differences	39,217	17,629
Others	40,013	31,142
Cash (used in)/generated from operations	(57,325)	47,272
Tax paid	(7,507)	(6,328)
Net cash (outflow)/inflow from operating activities	(64,832)	40,944
Investing activities		
Purchases of property, plant and equipment	(42,093)	(33,227)
Other cash flows arising from investment activities	(15,722)	(11,264)
Net cash outflow from investing activities	(57,815)	(44,491)
Financing activities		
Proceeds from new bank and other borrowings	2,621,826	1,483,647
Repayment of bank and other borrowings	(2,485,869)	(1,512,467)
Capital element of lease rentals paid	(13,445)	(12,558)
Interest element of lease rentals paid	(653)	(971)
Interest paid	(20,572)	(21,592)
Net cash inflow/(outflow) from financing activities	101,287	(63,941)
Net decrease in cash and cash equivalents	(21,360)	(67,488)
Cash and cash equivalents at beginning of period	187,517	208,172
Effect of foreign exchange rate changes	1,793	3,110
Cash and cash equivalents at end of period	167,950	143,794

The notes on pages 15 to 33 form part of these interim financial statements.





Notes to the Unaudited Consolidated Financial Statements

1 GENERAL INFORMATION

The principal activities of the Company and its subsidiaries are the manufacturing and trading of electronic components and raw materials.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These interim financial statements are presented in Hong Kong dollars, unless otherwise stated. These interim financial statements have been approved for issue on 26 August 2026 by the Board.

2 BASIS OF PREPARATION

These interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

These interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

These interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

These interim financial statements are unaudited, but have been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 8.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

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





Notes to the Unaudited Consolidated Financial Statements

4 ESTIMATES

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2025.

5 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair Value Hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The following table presents the Group's financial assets that were measured at fair value at 30 June 2026.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets at fair value through profit or loss – non-current	–	–	50,668	50,668
Financial assets at fair value through profit or loss – current	14	–	–	14
	14	–	50,668	50,682





Notes to the Unaudited Consolidated Financial Statements

5 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value Hierarchy (Continued)

The following table presents the Group's financial assets that were measured at fair value at 31 December 2025.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets at fair value through profit or loss – non-current	–	–	45,519	45,519
Financial assets at fair value through profit or loss – current	14	–	–	14
	14	–	45,519	45,533

There were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments and no change in valuation techniques during the Period.

Level 3 financial assets at fair value through profit or loss were measured at fair value using a discounted cash flow approach. The movement during the Period in the balance of Level 3 fair value measurement is as below:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
At 1 January	45,519	49,489
Addition	11,302	–
Changes in fair value recognised in profit or loss during the Period	(6,606)	(1,270)
Exchange realignment	453	260
At 30 June	50,668	48,479

For majority of Level 3 financial instruments, the Group obtains independent valuations from independent professionally qualified valuers and banks at least twice every year, which is in line with the Group's reporting dates.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from fair values as at 30 June 2026 and 31 December 2025.





Notes to the Unaudited Consolidated Financial Statements

6 SEGMENT INFORMATION

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

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

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

The segment results for the six months ended 30 June 2026 are as follows:

	For the six months ended 30 June 2026		
	Manufacturing, selling and distribution of electronic components HK\$'000	Investments HK\$'000	Total HK\$'000
Segment revenue from external customers	918,606	–	918,606
Segment gross profit	166,489	–	166,489
Gross profit margin (%)	18.1%	N/A	18.1%
Other income	2,127	2,571	4,698
Other net loss	(19,987)	(3,358)	(23,345)
Operating expenses ¹	(119,268)	–	(119,268)
Operating profit/(loss)	29,361	(787)	28,574
Operating profit margin (%)	3.2%	N/A	3.1%





Notes to the Unaudited Consolidated Financial Statements

6 SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended 30 June 2025 are as follows:

	For the six months ended 30 June 2025		
	Manufacturing, selling and distribution of electronic components HK\$'000	Investments HK\$'000	Total HK\$'000
Segment revenue from external customers	816,637	–	816,637
Segment gross profit	137,257	–	137,257
Gross profit margin (%)	16.8%	–	16.8%
Other income	6,635	1,846	8,481
Other net (loss)/gain	(17,199)	5,996	(11,203)
Operating expenses ¹	(103,245)	–	(103,245)
Operating profit	23,448	7,842	31,290
Operating profit margin (%)	2.9%	N/A	3.8%

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

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Operating profit	28,574	31,290
Finance costs	(20,375)	(21,763)
Finance income	2,863	2,796
Share of results of joint ventures	3,908	(4,641)
Profit before tax	14,970	7,682

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

Note:

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





Notes to the Unaudited Consolidated Financial Statements

6 SEGMENT INFORMATION (CONTINUED)

The following tables present the revenue from external customers and specified non-current assets of the Group by geographical locations:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Revenue from external customers by geographical locations		
Hong Kong	30,003	30,741
Mainland China	695,319	625,553
Taiwan	89,134	79,906
Southeast Asia	47,487	34,716
Korea	4,910	5,751
The United States of America	27,380	17,723
Europe	20,075	17,649
Other countries	4,298	4,598
	918,606	816,637
	At 30 June	
	2026 HK\$'000	2025 HK\$'000
Non-current assets by physical locations (excluding deferred tax assets and financial assets at fair value through profit or loss)		
Hong Kong	77,370	79,419
Mainland China	1,481,576	1,400,483
Others	1,157	1,162
	1,560,103	1,481,064





Notes to the Unaudited Consolidated Financial Statements

7 REVENUE

The principal activities of the Group are the manufacturing and trading of electronic components and raw materials.

Revenue represents the net value of goods sold, after allowances for trade returns and discounts. Revenue from the manufacturing and trading of electronic components is recognised at the point in time when control of the electronic components is transferred to the customers.

Disaggregation of revenue from contracts with customers by major product lines is as follows:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Manufacturing and trading of electronic components	918,606	816,637

Disaggregation of revenue from contracts with customers by geographical markets is disclosed in Note 6. All revenue is recognised at a single point in time.

8 OTHER INCOME

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Loss on disposal of property, plant and equipment	(62)	—
Scrap sales	183	123
Government subsidies	174	2,035
Rental income generated from investment properties	2,571	1,846
Others	1,832	4,477
	4,698	8,481





Notes to the Unaudited Consolidated Financial Statements

9 OTHER NET LOSS

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Fair value gain on investment properties	3,248	7,266
Net foreign exchange losses	(18,992)	(15,477)
Fair value loss on financial assets at fair value through profit or loss	(6,606)	(1,270)
Others	(995)	(1,722)
	(23,345)	(11,203)

10 OPERATING PROFIT

The Group's operating profit is arrived at after charging/(crediting) the following:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Depreciation charge:		
Owned property, plant and equipment	29,105	24,735
Right-of-use assets	12,640	12,209
Amortisation of prepaid land premium	183	175
Amortisation of intangible assets	118	109
Write-down of inventories	3,000	3,000
Net expected credit loss on trade and other receivables:		
Additional expected credit loss (reversed)/recognised	(2,433)	1,642
Loss on reimbursement right assets	15,711	809





Notes to the Unaudited Consolidated Financial Statements

11 FINANCE COSTS

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Interest expense on bank and other borrowings	20,572	21,592
Interest expense on lease liabilities	653	971
	21,225	22,563
Less: Interest expenses capitalised into construction in progress	(850)	(800)
	20,375	21,763

12 FINANCE INCOME

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Interest income from loan to a joint venture	2,761	2,647
Interest income from time deposits and bank balances	102	149
	2,863	2,796





Notes to the Unaudited Consolidated Financial Statements

13 INCOME TAX

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Current tax:		
Outside Hong Kong	6,983	4,871
Deferred tax	486	2,161
Total tax charge for the period	7,469	7,032

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025.

In accordance with the relevant tax rules and regulations in Mainland China, three (30 June 2025: three) of the Company's subsidiaries in Mainland China enjoy a preferential tax rate of 15% (30 June 2025: 15%). Other subsidiaries of the Group in Mainland China are subject to income taxes at a statutory rate of 25% (30 June 2025: 25%).

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

14 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the Period attributable to equity holders of the Company of HK\$9,189,000 (30 June 2025: profit attributable to equity holders of the Company of HK\$4,405,000), and the weighted average number of 479,322,470 (30 June 2025: 475,547,534) ordinary shares in issue during the Period.

The diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive ordinary shares in issue during the Period and for the six months ended 30 June 2025.





Notes to the Unaudited Consolidated Financial Statements

15 DIVIDENDS

The Board does not recommend interim dividend for the Period (30 June 2025: Nil).

16 PROPERTY, PLANT AND EQUIPMENT, CONSTRUCTION IN PROGRESS AND MACHINERY UNDER INSTALLATION

(a) Movements in Property, Plant and Equipments and Construction in Progress

	Six months ended 30 June 2026 HK\$'000	2025 HK\$'000
Opening net carrying amount at 1 January	651,362	592,413
Additions:		
Owned property, plant and equipment	42,093	30,805
Right-of-use assets	8,941	3,159
Deficit on revaluation	(2,761)	(27,768)
Disposals	(11,049)	–
Depreciation:		
Owned property, plant and equipment	(29,105)	(24,735)
Right-of-use assets	(12,640)	(12,209)
Transfer from machinery under installation	39,730	2,422
Exchange realignment	23,891	10,668
Closing net carrying amount at 30 June	710,462	574,755

(b) As at 30 June 2026, the amount of machinery under installation expected to be transferred to property, plant and equipment is HK\$48,412,000 (31 December 2025: HK\$64,878,000).

17 PREPAID LAND PREMIUM

	Six months ended 30 June 2026 HK\$'000	2025 HK\$'000
Opening net carrying amount at 1 January	9,770	9,879
Amortisation	(183)	(175)
Exchange realignment	386	150
Closing net carrying amount at 30 June	9,973	9,854





Notes to the Unaudited Consolidated Financial Statements

18 INVESTMENT PROPERTIES

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Opening net carrying amount at 1 January	360,001	365,103
Addition	1,580	9,918
Disposal	–	(5,000)
Gain on fair value adjustment (Note 9)	3,248	7,266
Exchange realignment	13,843	5,003
Closing net carrying amount at 30 June	378,672	382,290

The Group obtains independent valuations for its investment properties at least twice annually. During the Period, the valuations were performed by Ravia Global Appraisal Advisory Limited, an independent professionally qualified valuer using the same valuation techniques as were used by the valuers when carrying out the valuations at 31 December 2025. At the end of each reporting period, the Directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The Directors determine a property's value within a range of reasonable fair value estimates.

Fair value adjustment of investment properties is included in "Other net loss" in the consolidated statement of profit or loss (Note 9).

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs





Notes to the Unaudited Consolidated Financial Statements

18 INVESTMENT PROPERTIES (CONTINUED)

Fair value measurements at 30 June 2026 categorised into			
	Level 1	Level 2	Level 3
	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurements			
Investment properties			
– Completed residential properties – Mainland China	–	–	1,497
– Completed industrial properties – Mainland China	–	–	17,730
– Completed commercial properties – Hong Kong	–	–	14,170
– Under development properties – Mainland China	–	–	67,121
– Under development industrial complexes			
– Mainland China	–	–	278,154
	–	–	378,672

Fair value measurements at 31 December 2025 categorised into			
	Level 1	Level 2	Level 3
	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurements			
Investment properties			
– Completed residential properties – Mainland China	–	–	1,771
– Completed industrial properties – Mainland China	–	–	16,829
– Completed commercial properties – Hong Kong	–	–	15,190
– Under development properties – Mainland China	–	–	60,232
– Under development industrial complexes			
– Mainland China	–	–	265,979
	–	–	360,001

There were no transfers among Level 1, 2 and 3 during the Period.





Notes to the Unaudited Consolidated Financial Statements

19 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Trade receivables	859,240	742,106
Loss allowance	(66,865)	(68,698)
	792,375	673,408
Prepayments, deposits and other receivables	203,152	222,020
	995,527	895,428

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

Credit risk was hedged mainly through credit insurance policies. Where the Group has the benefit of credit insurance, a separate asset is recognised for any expected reimbursement that would be virtually certain if a claim was to be made. As at the end of the reporting period, HK\$4,860,000 (31 December 2025: HK\$28,303,000) is included within "prepayments, deposits and other receivables" in current assets in respect of such expected reimbursements.

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

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

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
1-3 months	786,371	670,041
4-6 months	4,543	2,423
7-12 months	1,461	944
Over 1 year	–	–
	792,375	673,408





Notes to the Unaudited Consolidated Financial Statements

20 TRADE AND BILLS PAYABLES

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

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Trade payables:		
– 1-3 months	234,659	254,849
– 4-6 months	23,480	66,891
– 7-12 months	5,107	1,604
– Over 1 year	3,694	3,722
	266,940	327,066
Bills payables	7,329	3,852
	274,269	330,918

21 BANK AND OTHER BORROWINGS

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Bank and other borrowings, with repayable on demand clause, repayable:		
– Within one year	1,190,355	1,025,700
– In the second year	61,339	40,237
– In the third to fifth years, inclusive	28,207	55,755
	1,279,901	1,121,692
Portion classified as current liabilities	(1,183,028)	(1,043,531)
	96,873	78,161
Non-current portion		





Notes to the Unaudited Consolidated Financial Statements

21 BANK AND OTHER BORROWINGS (CONTINUED)

Movement in bank and other borrowings is analysed as follows:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Opening balance at 1 January	1,121,692	1,002,053
New borrowings	2,621,826	1,483,647
Repayments of borrowings	(2,485,869)	(1,519,756)
Exchange realignment	22,252	10,147
Closing balance at 30 June	1,279,901	976,091

The Group is required, to comply with certain restrictive financial covenants, including, inter alia, interest coverage ratio, net debt to EBITDA ratio and finance charge to EBITDA ratio.

As at 30 June 2026 and 31 December 2025, none of the covenants relating to drawn down facilities had been breached.

22 SHARE CAPITAL

	At 30 June 2026	At 31 December 2025
	HK\$'000	HK\$'000
Authorised:		
1,000,000,000 ordinary shares of HK\$0.10 each	100,000	100,000
Issued and fully paid:		
479,322,470 (31 December 2025: 479,322,470) ordinary shares of HK\$0.10 each	47,932	47,932





Notes to the Unaudited Consolidated Financial Statements

23 RESERVES

	Share premium HK\$'000	Contributed surplus HK\$'000	Asset revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Mainland China reserve funds HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Balance at 1 January 2026	166,556	2,800	164,296	11,087	73,607	(162)	1,053,530	1,471,714
Profit for the period	-	-	-	-	-	-	9,189	9,189
Other comprehensive income:								
Item that will not be reclassified subsequently to profit or loss:								
Asset revaluation deficit, net of tax	-	-	(2,039)	-	-	-	-	(2,039)
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences	-	-	-	104,279	-	-	-	104,279
Total comprehensive income for the period ended 30 June 2026	-	-	(2,039)	104,279	-	-	9,189	111,429
Balance at 30 June 2026	166,556	2,800	162,257	115,366	73,607	(162)	1,062,719	1,583,143

	Share premium HK\$'000	Contributed surplus HK\$'000	Asset revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Mainland China reserve funds HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Balance at 1 January 2025	165,458	2,800	191,014	(63,152)	72,218	(162)	1,050,999	1,419,175
Profit for the period	-	-	-	-	-	-	4,405	4,405
Other comprehensive income:								
Item that will not be reclassified subsequently to profit or loss:								
Asset revaluation deficit, net of tax	-	-	(20,816)	-	-	-	-	(20,816)
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences	-	-	-	50,955	-	-	-	50,955
Total comprehensive income for the period ended 30 June 2025	-	-	(20,816)	50,955	-	-	4,405	34,544
Dividend declared	-	-	-	-	-	-	(2,330)	(2,330)
Balance at 30 June 2025	165,458	2,800	170,198	(12,197)	72,218	(162)	1,053,074	1,451,389





Notes to the Unaudited Consolidated Financial Statements

24 CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Contracted, but not provided for:		
– Plant and machinery	58,065	61,687

25 RELATED PARTY TRANSACTIONS

As at 30 June 2026, Man Yue Holdings Inc. had a 44.09% equity interest in the Company as the single largest shareholder. The ultimate controlling party of the Company is Ms. Kee Chor Lin, the Chairman of the Company.

(a) During the Period, the Group had the following material transactions with its joint ventures:

	Six months ended 30 June 2026 HK\$'000	2025 HK\$'000
Purchases of raw materials ¹	12,239	7,159
Lease rental payments ²	6,783	6,504
Interest income ³	2,761	2,647

Notes:

- The above purchases of raw materials were determined on the basis as agreed by both parties and were conducted in the normal course of business.
- The Group entered into a lease in respect of the factory premises in Mainland China from a joint venture. The amount of rental payable by the Group under the lease is RMB1,000,330 per month, which was determined with reference to mark-to-market yield. At 30 June 2026, the Group recognised a right-of-use asset and a lease liability of HK\$11,467,000 and HK\$12,133,000 respectively (30 June 2025: a right-of-use asset and a lease liability of HK\$22,838,000 and HK\$23,622,000 respectively).
- The interest was charged at a rate of 4.90% (30 June 2025: 4.90%) per annum.





Notes to the Unaudited Consolidated Financial Statements

25 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Period/year-end balances with the Group's joint ventures:

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Share of net assets	207,091	194,159
Loans to a joint venture ¹	190,569	188,521
Due from joint ventures ²	20,507	20,419
Due to joint ventures ²	62,374	(59,813)

Notes:

1. Except for the loans amounting to HK\$161,006,000 (31 December 2025: HK\$158,958,000), which are interest-bearing at a rate of 4.90% (31 December 2025: 4.90%) per annum, the remaining loans to the joint venture are unsecured, interest-free and repayable on demand.
2. The amounts due from and due to joint ventures are unsecured, interest-free and repayable per trading credit terms.

(c) Remuneration for key management personnel of the Group:

	Six months ended 30 June 2026 HK\$'000	2025 HK\$'000
Salaries and allowances	8,367	7,192
Pension scheme contributions	36	27
Total remuneration for key management personnel	8,403	7,219





Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors or chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares and underlying shares of the Company:

Directors	Capacity	Nature of interest	Interest in shares	Approximate percentage of the Company's issued share capital
Kee Chor Lin ¹	Interest of controlled corporation	Corporate	148,622,243	31.01%
Kee Chor Lin	Beneficial owner	Personal	52,281,413	10.90%
			200,903,656	41.91%
Chan Yu Ching, Eugene ¹	Interest of controlled corporation	Corporate	63,695,247	13.29%
Chan Yu Ching, Eugene	Beneficial owner	Personal	4,775,775	1.00%
			68,471,022	14.29%
Chan Lok Yan, Lorraine	Beneficial owner	Personal	17,502,059	3.65%

Note:

- These shares are held by Man Yue Holdings Inc., a company beneficially owned by Ms. Kee Chor Lin, the Chairman of the Company, and Mr. Chan Yu Ching, Eugene, Managing Director of the Company, as to 70% and 30% respectively.

Save as disclosed above and as disclosed under the section "Directors' Rights to Acquire Shares or Debentures" below, as at 30 June 2026, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.





Corporate Governance and Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and short positions of persons, other than Directors or chief executive of the Company, being 5% or more in the interest in the issued share capital of the Company as recorded in the register of interests required to be kept under Section 336 of Part XV of the SFO, are set out as below:

Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
Man Yue Holdings Inc.	Personal/Beneficial owner	212,317,490	44.30%

Save as disclosed above, as at 30 June 2026, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed under the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the Period.

COMPLIANCE WITH THE MODEL CODE

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





Corporate Governance and Other Information

AUDIT COMMITTEE AND SCOPE OF WORK OF KPMG

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee of the Company.

These interim financial statements for the six months ended 30 June 2026 are unaudited, but have been reviewed by the Company's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA, whose review report have been included in this interim report.

INTERIM DIVIDEND

The Board does not recommend interim dividend for the Period (30 June 2025: Nil).

PUBLICATION OF INTERIM REPORT

This interim report is printed in both English and Chinese, and is available for electronic and printed formats. Electronic copy is available for download, at no charge, on the Company's website at www.manyue.com. Existing Shareholders of the Company will receive a free printed report by post by the Company's branch share registrar and transfer office if they so elected to receive corporate communications of the Company. Potential investors who are interested in knowing more about the Company may download the interim report from the Company's website or to request a printed copy by giving a notice in writing to the Company or the Company's branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

APPRECIATION

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

Kee Chor Lin

Chairman

Hong Kong, 26 August 2026

