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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00894)

PROFIT WARNING

This announcement is made by Man Yue Technology Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and the potential investors that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2023 (the “Period”), the Group is expected to record a net loss attributable to the Shareholders in the range of approximately HK\$12.5 million to HK\$15.5 million for the Period, as compared with a net profit attributable to the Shareholders for the corresponding period in 2022 of approximately HK\$30.4 million. The anticipated turnaround of the Group’s results from profit to loss is mainly attributable to: (i) a decrease in the sales revenue by approximately 23% as compared with the corresponding period in 2022 mainly as a result of the global economy downturn which weakened consumer sentiment and dampened market demand across the electronics industry; (ii) a substantial decrease in gross profit as compared with the corresponding period in 2022 mainly caused by the ongoing inventory destocking cycle by end customers which led to a decline in demand for the Group’s products; and (iii) an increase in finance costs caused by aggressive interest rate hikes during the Period.

In response to the current challenging business operating environment under the post COVID-19 pandemic and volatile international economic conditions arising from geopolitical conflicts, the Group would proactively monitor its cost controls and cash flow management so as to ensure the healthiness of its liquidity and financial position.

The Company is still in the process of finalizing the interim results of the Group for the Period. The information in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group for the Period, which are subject to finalization and other potential adjustments, if any, and have not yet been reviewed or confirmed by the auditors and the audit committee of the Company. The actual financial results of the Group for the Period may differ from those disclosed in this announcement. Shareholders and potential investors are advised to carefully read the interim results announcement of the Company for the Period, which will be published by the end of August 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 10 August 2023

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