



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 2025



Fresh Air, Green Future
Tomorrow Starts Here

SAMXON®
Aluminum Electrolytic Capacitors

X-CON®
Conductive Polymer
Aluminum Solid Capacitors

XLPC®
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*)

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*
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

Clarendon House, 2 Church Street
Hamilton HM 11, 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		Change
	2025 HK\$'000	2024 HK\$'000	
Revenue	816,637	815,977	+0.1%
Gross profit	137,257	133,039	+3.2%
EBITDA	66,673	68,704	-3.0%
Profit attributable to shareholders	4,405	2,756	+59.8%
Earnings per share	0.93 HK cent	0.58 HK cent	+60.3%

FINANCIAL RESULTS

Man Yue Technology Holdings Limited (the “Company”) and its subsidiaries (collectively “we”, or the “Group”) maintained stable financial performance for the six months ended 30 June 2025 (the “Period”). Revenue remained steady at HK\$816.64 million compared to the same period in 2024. The Group’s financial performance was influenced by ongoing global trade tensions and tariff adjustments. The escalation of trade restrictions between major economies, particularly the U.S. and China, has disrupted supply chains and increased costs for imported raw materials. Higher tariffs on electronic components and manufacturing equipment have pressured margins, necessitating strategic sourcing adjustments and localized procurement to mitigate cost inflation. Additionally, geopolitical uncertainties have led to longer lead times, further straining operational efficiency.

Despite these market and trade-related challenges, the Group demonstrated resilience through strategic portfolio rebalancing and cost discipline. The gross profit margin remained stable year-on-year at around 16%, reflecting the Group’s success in optimizing its product mix and enhancing operational efficiency. Initiatives in manufacturing automation and strategic procurement helped maintain cost competitiveness, even as industry-wide margins faced compression.

A notable financial highlight was the nearly 16% reduction in finance costs during the Period compared to the corresponding period in 2024. This was achieved through the continuous restructuring of the loan portfolio. By shifting borrowings from higher-interest financing dominated in Hong Kong Dollars to lower-interest financing in Renminbi, the Group significantly reduced its interest burden. This proactive financial management not only improved profitability but also strengthened the balance sheet, providing greater flexibility in a challenging operating environment.

Net profit attributable to shareholders improved from HK\$2.76 million in the first half of 2024 to HK\$4.41 million for the Period. This improvement was driven by several factors: (i) effective cost control measures that maintained stable gross margins despite pricing pressures; (ii) successful commercialization of new products developed through years of research and development (“R&D”) investment; (iii) a nearly 16% reduction in finance costs through strategic loan portfolio restructuring; and (iv) operational efficiency gains from manufacturing automation initiatives. The Group’s ability to deliver such net profit improvement while maintaining revenue stability demonstrates the effectiveness of its strategic initiatives in navigating challenging market conditions, including trade war and tariff-related headwinds.



Management Discussion and Analysis

BUSINESS REVIEW

Market Overview

During the Period, the global passive electronic components market maintained stable performance, presenting a mixed landscape of challenges and opportunities for industry participants. While demand from traditional applications remained subdued, two high-growth segments emerged as significant market drivers: the advanced energy sector, particularly advanced energy storage systems and artificial intelligence (AI) infrastructure – both areas where the Group has successfully strengthened its market position.

The advanced energy storage sector exhibited particularly robust growth, driving increased demand for specialized passive components. This included high-voltage capacitors for power storage and conversion applications, as well as high-performance, high-safety capacitors essential for grid-scale inverters, grid frequency stabilization systems, and fast-charging infrastructure.

Concurrently, the AI revolution created unprecedented demand for specialized passive components. AI servers and accelerators require more passive components per unit compared to traditional servers. Specialized capacitors for AI power delivery networks command price premiums, and there is a growing need for high-frequency, high-reliability components in AI infrastructure.

The Group's sustained focus on R&D in the advanced energy sector has provided growth momentum, effectively offsetting flat performance in traditional markets. As a result, the Group achieved stable revenue of HK\$816.64 million for the Period. Our demonstrated ability to rapidly adapt both product portfolio and manufacturing capabilities to these high-value segments underscores our strategic agility in navigating evolving market conditions. This successful pivot positions the Group favorably to capitalize on these structural growth opportunities moving forward.

Operation Review

The Group demonstrated strong operational resilience during the Period, effectively navigating persistent market uncertainties and geopolitical challenges through focused strategic execution. Our commitment to operational excellence was evidenced by the implementation of advanced production optimization technologies and rigorous cost discipline, resulting in enhanced manufacturing efficiency across all facilities. These operational improvements, complemented by ongoing supply chain enhancements, strengthened our competitive position and supported a net profit attributable to shareholders of HK\$4.41 million for the Period.

The Group's improved financial performance underscores the effectiveness of our diversified business model and innovation-led strategy. A key strategic focus has been our R&D investment in the advanced energy sector. The R&D-driven product development approach has successfully expanded our presence in high-growth sectors, particularly AI infrastructure and advanced energy storage solutions, while our broad customer and product portfolio has provided essential stability amidst market volatility. Strategic investments in technological innovation have not only enhanced our product capabilities but also enabled agile responses to evolving industry requirements. Financial discipline remained a cornerstone of our operations throughout the Period, with particular focus on (i) comprehensive cost optimization initiatives across all business units; and (ii) targeted R&D investment to maximize innovation returns.

These operational and financial strategies have collectively positioned the Group for sustainable, profitable growth while ensuring financial stability in a challenging market environment. Our continuous improvement in production efficiency, combined with our technological innovation capabilities – particularly in advanced energy solutions – reinforces our competitive differentiation and supports long-term value creation for all stakeholders.



Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's cash and cash equivalents amounted to HK\$143.79 million (as at 31 December 2024: HK\$208.17 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\$976.09 million (as at 31 December 2024: HK\$1,002.05 million) which comprised mainly bank loans and trade finance facilities.

As at 30 June 2025, the net gearing ratio was 54.5%, 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 2024: 53.1%).

As at 30 June 2025, net working capital (calculated as current assets less current liabilities) was HK\$136.86 million, representing a decrease of HK\$10.33 million as compared with that of HK\$147.19 million as at 31 December 2024. The current ratio (calculated as current assets/current liabilities) was 1.09 times as at 30 June 2025, as compared with that of 1.10 times as at 31 December 2024.

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

OUTLOOK AND PROSPECTS

Looking ahead to the second half of 2025, the global economic landscape continues to present challenges. The International Monetary Fund maintains its 2025 global growth forecast at 3.0%, while cautioning about persistent inflationary pressures and geopolitical uncertainties that may adversely affect manufacturing and global trade flows. While the ongoing trade war and tariff environment remains an uncontrollable external factor, there are growing indications that major economies may seek to de-escalate tensions in the medium term as the mutual economic costs become increasingly apparent. However, the Group remains prepared for both scenarios. In this environment, the Group remains strategically positioned to overcome these challenges through its diversified business model and customer-focused solutions strategy.

The Group will further strengthen its market position by expanding and diversifying its customer portfolio while deepening relationships with existing clients. This will be achieved through strategic cross-selling of complementary component solutions, tailored engineering support for specific application requirements, and enhanced technical collaboration spanning the entire product lifecycle from design to production.

A key strategic priority involves transitioning from being a conventional capacitor supplier to becoming a comprehensive solutions partner. This transformation will be accelerated through integrated system solutions incorporating multiple passive components, with market-specific reference designs for core applications such as advanced energy storage systems, AI infrastructure power management, and electric vehicle charging solutions.



Management Discussion and Analysis

Despite the uncertain macroeconomic climate, the Board maintains confidence in the Group's strategic roadmap, technological competencies, and financial stability. The Group's geographically diversified manufacturing footprint and localized supply chain initiatives provide resilience against potential prolonged trade disputes, while positioning it to capitalize on any normalization of trade relations. By concentrating on high-value solutions rather than commoditized products and continuing to diversify across both sectors and geographies, the Group is establishing a robust foundation for sustainable, profitable expansion.

The Group will maintain vigilant monitoring of market developments and stands ready to adjust its strategies as necessary to seize emerging opportunities while effectively managing potential risks. This includes preparing contingency plans for sustained trade tensions while remaining agile enough to benefit from any improvements in the global trade environment. This agile approach, combined with our strong technological capabilities and customer-centric focus, positions us well for long-term success in evolving market conditions.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 2,553 employees (as at 31 December 2024: 2,227). The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance-oriented and market competitive remuneration packages for its employees. Remuneration packages are reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.



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 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and 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 2025 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, 22 August 2025

Unaudited Consolidated Statement of Profit or Loss

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
Revenue	6, 7	816,637	815,977
Cost of sales		(679,380)	(682,938)
Gross profit		137,257	133,039
Other income	8	8,481	3,842
Other net loss	9	(11,203)	(49)
Selling and distribution costs		(24,152)	(26,117)
Administrative expenses		(79,093)	(78,469)
Operating profit	10	31,290	32,246
Finance costs	11	(21,763)	(25,852)
Finance income	12	2,796	3,222
Share of results of joint ventures		(4,641)	(2,483)
Profit before tax		7,682	7,133
Income tax	13	(7,032)	(4,741)
Profit for the period		650	2,392
Profit/(loss) attributable to:			
Equity holders of the Company		4,405	2,756
Non-controlling interests		(3,755)	(364)
Profit for the period		650	2,392
Earnings per share attributable to equity holders of the Company:			
Basic	14	0.93 HK cent	0.58 HK cent
Diluted		0.93 HK cent	0.58 HK cent

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	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	650	2,392
Other comprehensive income:		
Item that will not be reclassified subsequently to profit or loss:		
Assets revaluation (deficit)/surplus, net of tax	(20,816)	3,890
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	53,315	(22,228)
Other comprehensive income for the period, net of tax	32,499	(18,338)
Total comprehensive income for the period	33,149	(15,946)
Total comprehensive income attributable to:		
Equity holders of the Company	34,544	(14,273)
Non-controlling interests	(1,395)	(1,673)
Total comprehensive income for the period	33,149	(15,946)

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

Unaudited Consolidated Statement of Financial Position

		At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
	Note		
Non-current assets			
Property, plant and equipment	16	539,411	541,855
Construction in progress	16	35,344	50,558
Prepaid land premium	17	9,854	9,879
Investment properties	18	382,290	365,103
Intangible assets		245	322
Machinery under installation	16	79,644	63,806
Financial assets at fair value through profit or loss		48,479	49,489
Investments in joint ventures		191,284	192,535
Loans to a joint venture		179,873	184,064
Other prepayments		13,697	16,948
Deferred tax assets		22,609	19,555
Total non-current assets		1,502,730	1,494,114
Current assets			
Inventories		616,901	606,725
Trade receivables	19	685,865	660,194
Prepayments, deposits and other receivables	19	146,248	158,520
Due from joint ventures		20,171	20,138
Financial assets at fair value through profit or loss		14	14
Cash and cash equivalents		143,794	208,172
Total current assets		1,612,993	1,653,763
Current liabilities			
Trade and bills payables	20	313,861	323,808
Other payables and accrued liabilities and contract liabilities		99,192	112,468
Due to joint ventures		57,723	62,006
Tax payable		17,350	18,533
Bank and other borrowings	21	963,122	966,452
Dividends payable		2,373	43
Lease liabilities		22,508	23,264
Total current liabilities		1,476,129	1,506,574



Unaudited Consolidated Statement of Financial Position

		At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
	Note		
Net current assets		136,864	147,189
Total assets less current liabilities		1,639,594	1,641,303
Non-current liabilities			
Provision for long service payments		77	77
Deferred tax liabilities		71,226	73,551
Deferred income		7,946	7,967
Lease liabilities		21,229	28,779
Bank and other borrowings	21	12,969	35,601
Total non-current liabilities		113,447	145,975
Net assets		1,526,147	1,495,328
Capital and reserves			
Share capital	22	47,555	47,555
Reserves	23	1,451,389	1,419,175
Equity attributable to equity holders of the Company		1,498,944	1,466,730
Non-controlling interests		27,203	28,598
Total equity		1,526,147	1,495,328

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 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

	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 2024		47,555	1,469,262	1,516,817	29,048	1,545,865
Profit for the period		–	2,756	2,756	(364)	2,392
Other comprehensive income:						
Item that will not be reclassified subsequently to profit or loss:						
Assets revaluation surplus, net of tax		–	3,890	3,890	–	3,890
Item that may be reclassified subsequently to profit or loss:						
Currency translation differences		–	(20,919)	(20,919)	(1,309)	(22,228)
Total comprehensive income for the period ended 30 June 2024		–	(14,273)	(14,273)	(1,673)	(15,946)
Balance at 30 June 2024		47,555	1,454,989	1,502,544	27,375	1,529,919

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	
	2025	2024
	HK\$'000	HK\$'000
Operating activities		
Profit before tax	7,682	7,133
Finance costs	21,763	25,852
Decrease/(increase) in inventories	1,621	(25,748)
Increase in trade receivables	(8,491)	(75,660)
(Decrease)/increase in trade and bills payables	(20,960)	134,361
Decrease in other payables and accrued liabilities	(17,435)	(10,128)
Others	63,092	25,525
Cash generated from operations	47,272	81,335
Tax paid	(6,328)	(2,121)
Net cash inflow from operating activities	40,944	79,214
Investing activities		
Purchases of property, plant and equipment	(33,227)	(30,109)
Other cash flows arising from investment activities	(11,264)	3,078
Net cash outflow from investing activities	(44,491)	(27,031)
Financing activities		
Proceeds from new bank and other borrowings	1,483,647	1,146,708
Repayment of bank and other borrowings	(1,512,467)	(1,198,986)
Capital element of lease rentals paid	(12,558)	(11,381)
Interest element of lease rentals paid	(971)	(1,375)
Interest paid	(21,592)	(25,061)
Net cash outflow from financing activities	(63,941)	(90,095)
Net decrease in cash and cash equivalents	(67,488)	(37,912)
Cash and cash equivalents at beginning of period	208,172	249,720
Effect of foreign exchange rate changes	3,110	(1,922)
Cash and cash equivalents at end of period	143,794	209,886

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 22 August 2025 by the Board.

2 BASIS OF PREPARATION

These interim financial statements for the six months ended 30 June 2025 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 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 2024 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 Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these interim financial statements for the current accounting period. The amendments do not have a material impact on these interim financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.



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 2024.

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 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	–	–	48,479	48,479
Financial assets at fair value through profit or loss – current	14	–	–	14
	14	–	48,479	48,493

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 2024.

	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	–	–	49,489	49,489
Financial assets at fair value through profit or loss – current	14	–	–	14
	14	–	49,489	49,503

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	
	2025	2024
	HK\$'000	HK\$'000
At 1 January	49,503	47,399
Changes in fair value recognised in profit or loss during the Period	(1,270)	(9,706)
Exchange realignment	260	(131)
At 30 June	48,493	37,562

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 2025 and 31 December 2024.



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 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%



Notes to the Unaudited Consolidated Financial Statements

6 SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended 30 June 2024 are as follows:

	For the six months ended 30 June 2024		
	Manufacturing, selling and distribution of electronic components HK\$'000	Investments HK\$'000	Total HK\$'000
Segment revenue from external customers	815,977	–	815,977
Segment gross profit	133,039	–	133,039
Gross profit margin (%)	16.3%	N/A	16.3%
Other income	1,055	2,787	3,842
Other net gains/(loss)	8,983	(9,032)	(49)
Operating expenses ¹	(104,586)	–	(104,586)
Operating profit/(loss)	38,491	(6,245)	32,246
Operating profit margin (%)	4.7%	N/A	4.0%

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Operating profit	31,290	32,246
Finance costs	(21,763)	(25,852)
Finance income	2,796	3,222
Share of results of joint ventures	(4,641)	(2,483)
Profit before tax	7,682	7,133

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	
	2025	2024
	HK\$'000	HK\$'000
Revenue from external customers by geographical locations		
Hong Kong	30,741	40,239
Mainland China	625,553	620,439
Taiwan	79,906	81,856
Southeast Asia	34,716	29,460
Korea	5,751	6,132
The United States of America	17,723	9,629
Europe	17,649	20,596
Other countries	4,598	7,626
	816,637	815,977
	At 30 June 2025	At 31 December 2024
	HK\$'000	HK\$'000
Non-current assets by physical locations (excluding deferred tax assets and financial assets at fair value through profit or loss)		
Hong Kong	83,522	109,722
Mainland China	1,346,947	1,314,192
Others	1,173	1,156
	1,431,642	1,425,070



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	
	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Manufacturing and trading of electronic components	816,637	815,977

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	
	2025 HK\$'000	2024 HK\$'000
Loss on disposal of property, plant and equipment	–	(2,629)
Scrap sales	123	1
Government subsidies	2,035	261
Rental income generated from investment properties	1,846	2,787
Others	4,477	3,422
	8,481	3,842



Notes to the Unaudited Consolidated Financial Statements

9 OTHER NET LOSS

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Fair value gain on investment properties	7,266	674
Net foreign exchange (losses)/gains	(15,477)	13,345
Fair value loss on financial assets at fair value through profit or loss	(1,270)	(9,706)
Others	(1,722)	(4,362)
	(11,203)	(49)

10 OPERATING PROFIT

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

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Depreciation charge:		
Owned property, plant and equipment	24,735	24,802
Right-of-use assets	12,209	10,618
Amortisation of prepaid land premium	175	188
Amortisation of intangible assets	109	111
Write-down of inventories	3,000	1,751
Net reversal of expected credit loss on trade and other receivables:		
Additional expected credit loss recognised	1,642	61
Loss/(gain) on reimbursement right assets	809	(158)



Notes to the Unaudited Consolidated Financial Statements

11 FINANCE COSTS

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest expense on bank and other borrowings	21,592	25,061
Interest expense on lease liabilities	971	1,375
	22,563	26,436
Less: Interest expenses capitalised into construction in progress	(800)	(584)
	21,763	25,852

12 FINANCE INCOME

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest income from loan to a joint venture	2,647	2,692
Interest income from time deposits and bank balances	149	530
	2,796	3,222



Notes to the Unaudited Consolidated Financial Statements

13 INCOME TAX

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Current tax:		
Outside Hong Kong	4,871	4,948
Deferred tax	2,161	(207)
Total tax charge for the period	7,032	4,741

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 2025 and 2024.

In accordance with the relevant tax rules and regulations in Mainland China, three (30 June 2024: four) of the Company's subsidiaries in Mainland China enjoy a preferential tax rate of 15% (30 June 2024: 15%). Other subsidiaries of the Group in Mainland China are subject to income taxes at a statutory rate of 25% (30 June 2024: 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\$4,405,000 (30 June 2024: profit attributable to equity holders of the Company of HK\$2,756,000), and the weighted average number of 475,547,534 (30 June 2024: 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 2024.

Notes to the Unaudited Consolidated Financial Statements

15 DIVIDENDS

The Board does not recommend interim dividend for the Period (30 June 2024: Nil).

The Board approved final dividend in respect of previous financial year of HK\$0.49 cents per ordinary share during the interim period. Dividend of HK\$2,330,000 was accrued and presented as "Dividends payable" as at 30 June 2025 (31 December 2024: 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	
	2025 HK\$'000	2024 HK\$'000
Opening net carrying amount at 1 January	592,413	629,181
Additions:		
Owned property, plant and equipment	33,227	18,081
Right-of-use assets	3,159	88
(Deficit)/surplus on revaluation	(27,768)	4,032
Disposals	–	(2,888)
Depreciation:		
Owned property, plant and equipment	(24,735)	(24,802)
Right-of-use assets	(12,209)	(10,618)
Exchange realignment	10,668	(5,434)
Closing net carrying amount at 30 June	574,755	607,640

(b) As at 30 June 2025, the amount of machinery under installation expected to be transferred to property, plant and equipment is HK\$79,644,000 (31 December 2024: HK\$63,806,000).

17 PREPAID LAND PREMIUM

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Opening net carrying amount at 1 January	9,879	10,452
Amortisation	(175)	(188)
Exchange realignment	150	(73)
Closing net carrying amount at 30 June	9,854	10,191



Notes to the Unaudited Consolidated Financial Statements

18 INVESTMENT PROPERTIES

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Opening net carrying amount at 1 January	365,103	373,858
Addition	9,918	–
Disposal	(5,000)	–
Gain on fair value adjustment (Note 9)	7,266	674
Exchange realignment	5,003	(2,129)
Closing net carrying amount at 30 June	382,290	372,403

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 2024, except for the completed industrial property located in the Mainland China. 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 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	–	–	1,864
– Completed industrial properties – Mainland China	–	–	102,422
– Completed commercial properties – Hong Kong	–	–	44,900
– Under development properties – Mainland China	–	–	60,204
– Under development industrial complexes			
– Mainland China	–	–	172,900
	–	–	382,290
Fair value measurements at 31 December 2024 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	–	–	2,311
– Completed industrial properties – Mainland China	–	–	15,939
– Completed commercial properties – Hong Kong	–	–	71,370
– Under development properties – Mainland China	–	–	59,719
– Under development industrial complexes			
– Mainland China	–	–	215,764
	–	–	365,103

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 2025 HK\$'000	At 31 December 2024 HK\$'000
Trade receivables	727,627	699,564
Loss allowance	(41,762)	(39,370)
	685,865	660,194
Prepayments, deposits and other receivables	146,248	158,520
	832,113	818,714

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

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\$990,000 (31 December 2024: HK\$2,127,000) 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 2025 HK\$'000	At 31 December 2024 HK\$'000
1-3 months	618,427	576,119
4-6 months	28,094	58,732
7-12 months	24,130	25,276
Over 1 year	15,214	67
	685,865	660,194



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 2025 HK\$'000	At 31 December 2024 HK\$'000
Trade payables:		
– 1-3 months	278,538	261,234
– 4-6 months	23,028	40,506
– 7-12 months	1,150	2,230
– Over 1 year	4,245	14,904
	306,961	318,874
Bills payables	6,900	4,934
	313,861	323,808

21 BANK AND OTHER BORROWINGS

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Bank and other borrowings, unsecured, with repayable on demand clause, repayable:		
– Within one year	897,790	936,154
– In the second year	41,283	49,628
– In the third to fifth years, inclusive	37,018	16,271
	976,091	1,002,053
Portion classified as current liabilities	(963,122)	(966,452)
	12,969	35,601
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	
	2025	2024
	HK\$'000	HK\$'000
Opening balance at 1 January	1,002,053	1,032,171
New borrowings	1,483,647	1,146,708
Repayments of borrowings	(1,519,756)	(1,198,986)
Exchange realignment	10,147	(3,114)
Closing balance at 30 June	976,091	976,779

The Group is required to comply with certain restrictive financial covenants, including, inter alia, interest coverage ratios, net debt to EBITDA ratios and finance charge to EBITDA ratios. As at 30 June 2025, the Group breached two covenant requirements (31 December 2024: three) in certain bank loans of HK\$276,683,000 (31 December 2024: HK\$323,746,000) from two banks (31 December 2024: two) and the Group obtained waiver letter issued by the banks after the end of the reporting period for one-off waiver from strict compliance with the covenant requirements. Accordingly, the loans were classified as current liabilities as at 30 June 2025.

22 SHARE CAPITAL

	At 30 June 2025	At 31 December 2024
	HK\$'000	HK\$'000
Authorised:		
1,000,000,000 ordinary shares of HK\$0.10 each	100,000	100,000
Issued and fully paid:		
475,547,534 (31 December 2024: 475,547,534) ordinary shares of HK\$0.10 each	47,555	47,555

A summary of the transactions involving the Company's share capital is as follows:

	Number of shares in issue	Issued capital HK\$'000	Share premium HK\$'000	Total HK\$'000
At 1 January 2025 and 30 June 2025	475,547,534	47,555	165,458	213,013
At 1 January 2024 and 30 June 2024	475,547,534	47,555	165,458	213,013

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 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

	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 2024	165,458	2,800	184,734	1,033	69,639	(162)	1,045,760	1,469,262
Profit for the period	-	-	-	-	-	-	2,756	2,756
Other comprehensive income:								
Item that will not be reclassified subsequently to profit or loss:								
Asset revaluation surplus, net of tax	-	-	3,890	-	-	-	-	3,890
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences	-	-	-	(20,919)	-	-	-	(20,919)
Total comprehensive income for the period ended 30 June 2024	-	-	3,890	(20,919)	-	-	2,756	(14,273)
Balance at 30 June 2024	165,458	2,800	188,624	(19,886)	69,639	(162)	1,048,516	1,454,989



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 2025 HK\$'000	At 31 December 2024 HK\$'000
Contracted, but not provided for:		
– Plant and machinery	58,748	50,866

25 RELATED PARTY TRANSACTIONS

As at 30 June 2025, 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 2025 HK\$'000	2024 HK\$'000
Purchases of raw materials ¹	7,159	4,690
Lease rental payments ²	6,504	6,615
Interest income ³	2,647	2,692

Notes:

- The above purchases of raw materials were determined on 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 2025, the Group recognised a right-of-use asset and a lease liability of HK\$28,357,000 and HK\$23,622,000 respectively (30 June 2024: a right-of-use asset and a lease liability of HK\$40,867,000 and HK\$39,797,000 respectively).
- The interest was charged at a rate of 4.90% (30 June 2024: 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 2025 HK\$'000	At 31 December 2024 HK\$'000
Share of net assets	191,284	192,535
Loans to a joint venture ¹	179,873	184,064
Due from joint ventures ²	20,171	20,138
Due to joint ventures ²	57,723	62,006

Notes:

1. Except for the loans amounting to HK\$150,310,000 (31 December 2024: HK\$154,501,000), which are interest-bearing at a rate of 4.90% (31 December 2024: 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 2025 HK\$'000	2024 HK\$'000
Salaries and allowances	7,192	6,432
Pension scheme contributions	27	27
Total remuneration for key management personnel	7,219	6,459



Corporate Governance and Other Information

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

As at 30 June 2025, 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:

Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital
Kee Chor Lin ¹	Interest of controlled corporation	Corporate	146,782,767	30.87%
Kee Chor Lin	Beneficial owner	Personal	51,634,334	10.86%
			198,417,101	41.73%
Chan Yu Ching, Eugene ¹	Interest of controlled corporation	Corporate	62,906,900	13.23%
Chan Yu Ching, Eugene	Beneficial owner	Personal	4,716,666	0.99%
			67,623,566	14.22%

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 2025, 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 2025, 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	209,689,667	44.09%

Save as disclosed above, as at 30 June 2025, 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 2025, 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 2025 have been reviewed by the Audit Committee of the Company.

These interim financial statements for the six months ended 30 June 2025 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 2024: Nil).

The Board approved final dividend in respect of previous financial year of HK\$0.49 cents per ordinary share during the Period. Dividend of HK\$2,330,000 was accrued and presented as "Dividends payable" as at 30 June 2025 (31 December 2024: 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, 22 August 2025