

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ASMPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0522)

Announcement Of 2025 Unaudited Interim Results For The Six Months Ended 30 June 2025

Strong Demand Driven By AI Tailwinds

Key Highlights

- ★ **Bookings Better Than Expected**
- ★ **TCB Leadership In Logic and Memory**
- ★ **Mainstream Beginning To Benefit From AI**
- ★ **Gross Margin Above 40% in 1H 2025**

Q2 2025 Results Summary

- ★ Revenue of HK\$3.40 billion (US\$436.1 million), +1.8% YoY and +8.9% QoQ
- ★ Bookings of HK\$3.75 billion (US\$481.6 million), +20.2% YoY and +11.9% QoQ
- ★ Gross margin of 39.7%, -33 bps YoY and -119 bps QoQ
- ★ Operating profit of HK\$169.4 million, +25.4% YoY and +5.9% QoQ
- ★ Net profit of HK\$134.3 million, -1.7% YoY and +62.6% QoQ
- ★ Adjusted Net profit of HK\$134.9 million, -1.6% YoY and +62.1% QoQ
- ★ Basic earnings per share of HK\$0.32, -3.0% YoY and +60.0% QoQ
- ★ Adjusted Basic earnings per share of HK\$0.32, -3.0% YoY and +60.0% QoQ

1H 2025 Results Summary

- ★ Revenue of HK\$6.53 billion (US\$837.6 million), +0.7% YoY and -3.3% HoH
- ★ Bookings of HK\$7.11 billion (US\$912.8 million), +12.4% YoY and +10.5% HoH
- ★ Gross margin of 40.3%, -65 bps YoY and +121 bps HoH
- ★ Operating profit of HK\$329.3 million, -12.2% YoY and +79.5% HoH
- ★ Net profit of HK\$216.9 million, -30.9% YoY and +672.7% HoH
- ★ Adjusted Net profit of HK\$218.1 million, -30.7% YoY and +95.7% HoH
- ★ Basic earnings per share of HK\$0.52, -31.6% YoY and +642.9% HoH
- ★ Adjusted Basic earnings per share of HK\$0.52, -31.6% YoY and +92.6% HoH

Revenue Guidance for Q3 2025

- ★ US\$445 million to US\$505 million, +10.8% YoY and +8.9% QoQ at mid-point

For more information about the Adjusted Net profit and Adjusted Basic earnings per share presented above, please refer to the section under "Reconciliation of HKFRS Measures to the non-HKFRS Measures" of this results announcement.

The Directors of ASMPT Limited are pleased to announce the Group's unaudited results for the six months ended 30 June 2025:

RESULTS SUMMARY

ASMPT Limited and its subsidiaries (the "Group" or "ASMPT") delivered revenue of HK\$6.53 billion (US\$837.6 million) for the six months ended 30 June 2025, an increase of 0.7% YoY but decline of 3.3% HoH. The Group's consolidated profit after taxation for the first half of 2025 was HK\$216.9 million, a decline of 30.9% YoY but an increase of 672.7% HoH. Basic earnings per share for 1H 2025 was HK\$0.52, a decline of 31.6% YoY but an increase of 642.9% HoH.

DIVIDEND AND CLOSURES OF REGISTER OF MEMBERS

The Board of Directors of ASMPT Limited (the "Company") has declared an interim dividend of HK\$0.26 (2024: HK\$0.35) per share, payable to shareholders whose names appear on the Register of Members of the Company on 15 August 2025.

For the purpose of determining shareholders' entitlement to the abovementioned interim dividend, the Register of Members of the Company will be closed from 13 August 2025 to 15 August 2025, both days inclusive, during which period no share transfers can be registered. In order to qualify for the abovementioned interim dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 12 August 2025. The interim dividend will be paid on or about 29 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Our review for the first six months of 2025 will begin with notable business highlights, followed by a financial review of the Group and its Segments: the Semiconductor Solutions Segment ("SEMI") and SMT Solutions Segment ("SMT").

1H 2025 Group Business Highlights

The Group's Advanced Packaging ("AP") business continued to grow, with AP revenue contributing significantly to Group revenue in the first half of 2025. This growth was primarily driven by ongoing demand for Thermo-Compression Bonding ("TCB") tools. The Group secured repeat orders for TCB tools in Memory and Logic applications, maintaining the largest TCB installed base by surpassing 500 TCB tools worldwide.

The Group's mainstream business has begun to benefit from AI data centre demand, as reflected by bookings growth for new power management capabilities. The Group also experienced significant bookings growth in China driven by Electric Vehicles ("EV") and Consumer end-markets. However, overall Automotive and Industrial end-markets remained soft.

Advanced Packaging: Significant Growth Potential

The Group's AP percentage share of Group revenue in 1H 2025 increased YoY to around 39%, or approximately US\$326 million driven by strong AI tailwinds. TCB continued to be the largest AP revenue contributor.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Thermo Compression Bonding: Increased Orders

The Group's TCB 1H 2025 orders were up 50% YoY as it gained further traction with major AI players. The Group's market position in TCB across Logic and High Bandwidth Memory ("HBM") supply chains continued to strengthen, supported by expansion of its customer base.

HBM

In 1H 2025, the Group secured TCB orders from various HBM players, reinforcing its leadership in the HBM market. The Group successfully installed its bulk order of TCB tools for the leading HBM customer that fully met its High Volume Manufacturing requirements for HBM3E 12H. These tools demonstrated superior performance with industry-leading production yields and interconnect quality. In Q2 2025, another key HBM customer began Low Volume Manufacturing for HBM4 12H with the Group's TCB.

In the market for HBM4 and beyond, the Group has a technological advantage due to its Active Oxide Removal ("AOR") capabilities enabling it to support customers in their adoption of next-generation HBM. AOR is a differentiating technology that facilitates the requirements of HBM4 and beyond, including higher I/Os, more challenging die bump layouts with finer bump pitches, thinner dies, and a higher number of die stacks. The Group is engaged in HBM4 AOR sampling builds for multiple customers.

Logic

The Group secured additional orders in 1H 2025 for chip-to-substrate ("C2S") solutions at the leading foundry's OSAT partner. It also delivered large shipments of these TCB tools in 1H 2025, serving as the sole supplier for C2S.

The Group's joint development of ultrafine pitch chip-to-wafer ("C2W") logic applications for next-generation AOR TCB with the leading foundry is progressing from pilot production to volume production.

Hybrid Bonding ("HB"): Progress in Next-Generation Tools

The Group expects HB to co-exist with other packaging technologies, and its adoption will be gradual. The Group continues to see progress in its first- and second-generation HB tools, with various customers actively engaged at different stages of set-up, qualification and shipment. Notably, its second-generation HB tools feature competitive capabilities in terms of alignment and bonding accuracy, footprint and UPH. As previously announced, the Group expects to ship this second-generation tool to an HBM customer in Q3. There is also continued collaboration with the leading IDM, a leading research institution, and the leading foundry on tool capabilities.

Photonics & CPO: High Growth Potential

Rapid AI growth continues to increase data centre bandwidth requirements and boost demand for higher-bandwidth optical transceivers and Co-Packaged Optics ("CPO") applications.

The Group's Photonics tools are able to package higher-bandwidth transceivers, especially 800G and beyond. Due to its dominant market leadership, the Group expects continued order momentum from global transceiver makers serving all major AI players.

While the CPO market is still in an early phase, the Group is actively collaborating with leading CPO players globally. It had a major win with a leading IDM in 1H 2025 and is well-positioned to increase market share.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Systems-in-Package (“SiP”): Enhancing Customer Engagements

SMT won SiP orders from leading global high-end smartphone players for Radio Frequency modules and wearables. In addition, SMT has been gaining traction with its next-generation Chip Assembly tool in several areas including AI-related applications, with shipments to leading foundry and OSAT players.

Mainstream: Demand Driven by AI and China

AI data centre demand has begun to benefit the Group’s mainstream business, driven by increased needs for new power management capabilities. AI growth requires more power-efficient data centre racks to meet the shift towards 800V high-voltage DC power-distribution architecture. This has driven increased demand for SEMI wire and die bonders, and SMT placement tools.

In 1H 2025, the Group also achieved strong HoH and YoY bookings growth in China. For SMT, this was driven by AI and EVs (where it remains the leading player in China). For SEMI, there was increased utilisation across OSATs from Consumer and EV end-markets.

Group Financial Review

(in HK\$ million)	Q2 2025	QoQ	YoY	1H 2025	HoH	YoY
Bookings	3,753.5 (US\$481.6 million)	+11.9%	+20.2%	7,107.9 (US\$912.8 million)	+10.5%	+12.4%
Revenue	3,401.7 (US\$436.1 million)	+8.9%	+1.8%	6,526.3 (US\$837.6 million)	-3.3%	+0.7%
Gross Margin	39.7%	-119 bps	-33 bps	40.3%	+121 bps	-65 bps
Operating Profit	169.4	+5.9%	+25.4%	329.3	+79.5%	-12.2%
Net Profit	134.3	+62.6%	-1.7%	216.9	+672.7%	-30.9%
Net Profit Margin	3.9%	+131 bps	-14 bps	3.3%	+291 bps	-152 bps
Adjusted Net Profit	134.9	+62.1%	-1.6%	218.1	+95.7%	-30.7%
Adjusted Net Profit Margin	4.0%	+130 bps	-14 bps	3.3%	+169 bps	-151 bps

1H 2025 Group Financial Review

Group revenue of HK\$6.53 billion (US\$837.6 million) increased 0.7% YoY but declined 3.3% HoH. SEMI delivered strong revenue growth 31.7% YoY and 6.1% HoH while SMT experienced revenue declines YoY and HoH.

The Computers end-market was the highest contributor to Group revenue at 30%. Strong HoH and YoY revenue growth was underpinned by continued demand for AI related applications in memory and logic, as well as new applications for power management in AI data centres.

The Automotive end-market was the second highest contributor to Group revenue at 15% supported by EV demand in China.

The Communication end-market contributed 13% to Group revenue. Demand in photonics and high-end smartphone related applications continued to support this end-market.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

The Consumer end-market contributed 12% of Group revenue was driven by SEMI mainstream particularly for China.

The Industrial end-market contributed 8% of Group revenue, in line with soft market conditions.

By geography, China registered YoY revenue growth, increased to 36.7% of Group revenue, while Korea increased to 13.6%, and Taiwan to 10.6%. Revenue share from Europe and the Americas declined YoY mainly due to market softness in SMT, with Europe's share down to 11.4%, and the Americas to 12.3%. The Group retained a diversified customer base, with its top five customers accounting for approximately 24.8% of total revenue in 1H 2025.

Group bookings of HK\$7.11 billion (US\$912.8 million), increased 10.5% HoH and 12.4% YoY. SMT bookings registered strong growth of 53.7% HoH and 22.7% YoY while SEMI bookings were down 15.5% HoH and up 3.0% YoY. The Group's backlog was HK\$6.85 billion (US\$872.7 million), and a book-to-bill ratio of 1.09. SEMI's book-to-bill ratio was 0.85, while SMT's was 1.47.

Group gross margin was 40.3%, improved 121 bps HoH but declined 65 bps YoY. HoH improvements were mainly due to segment mix, while YoY decline was due to lower volume and unfavourable product mix in SMT.

Group operating expenditure ("OPEX") was HK\$2.30 billion, down 6.3% HoH but up 1.0% YoY. HoH OPEX reduction was driven by prudent spending control and restructuring benefits despite strategic R&D and IT infrastructure investments.

Group operating profit was HK\$329.3 million, up 79.5% HoH but declined 12.2% YoY. HoH improvements were driven by gross margin improvements and OPEX reduction. YoY declined mainly due to lower gross margin.

Group's adjusted net profit was HK\$218.1 million, increased 95.7% HoH but declined 30.7% YoY. Other than operating profit impact, HoH improvements were driven by tax credits but partially offset by unfavourable foreign exchange translation from a weakened US dollar, despite the Group's hedging facilities. The YoY decline was also due to this unfavourable foreign exchange translation, partially mitigated by favourable tax credits from R&D centres in Europe and Asia.

The Group continued to maintain a strong balance sheet with healthy cash and bank deposits of HK\$5.00 billion as at 30 June 2025 (2024 end: HK\$5.10 billion). Net cash was HK\$2.33 billion as at 30 June 2025 (2024 end: HK\$2.42 billion). The Group's capital allocation prioritises investment for future growth, while maintaining a robust balance sheet. The Group has an existing Dividend policy to distribute approximately 50% of annual profits. The Group is focused on increasing shareholder value and continually evaluates options to return excess capital to shareholders.

Q2 2025 Group Financial Review

Revenue of HK\$3.40 billion (US\$436.1 million) was close to the mid-point of revenue guidance, an increase of 8.9% QoQ and 1.8% YoY. QoQ improvement was mainly due to growth in SMT, while SEMI was flat.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Group bookings of HK\$3.75 billion (US\$481.6 million) were up by 11.9% QoQ and 20.2% YoY. QoQ and YoY increases were mainly due to growth in SMT, while SEMI declined. Book-to-bill ratio was 1.10 and was above 1 for two quarters.

Group gross margin of 39.7% was down 119 bps QoQ and 33 bps YoY. QoQ decline was mainly due to a decline of 161 bps in SEMI, while SMT improved 108 bps. Gross margin would have been above 40% using Q1 2025 foreign exchange rate.

Group operating expenditure of HK\$1.18 billion, increased 5.7% QoQ and reduced 1.8% YoY. QoQ OPEX increase was largely due to strategic R&D and IT infrastructure investments and foreign exchange impact, partially mitigated by prudent spending control and restructuring benefits.

Group operating profit was HK\$169.4 million, up 5.9% QoQ and 25.4% YoY. QoQ is mainly due to volume effect, while YoY improvements were due to OPEX reduction and higher volume effects.

Adjusted net profit of HK\$134.9 million was up 62.1% QoQ but declined 1.6% YoY. QoQ improvements were mainly due to better operating profit and tax credits from R&D centres in Europe and Asia.

Q2 2025 Semiconductor Solutions Segment Financial Review

(in HK\$ million)	Q2 2025	QoQ	YoY	1H 2025	HoH	YoY
Bookings	1,655.4 (US\$212.5 million)	-4.5%	-4.6%	3,389.0 (US\$435.4 million)	-15.5%	+3.0%
Revenue	2,010.2 (US\$257.6 million)	+1.0%	+20.9%	3,999.9 (US\$513.3 million)	+6.1%	+31.7%
Gross Margin	44.7%	-161 bps	+19 bps	45.5%	+5 bps	+93 bps
Segment Profit	174.9	-25.9%	+99.8%	410.8	+90.3%	+368.5%
Segment Profit Margin	8.7%	-316 bps	+343 bps	10.3%	+454 bps	+738 bps

SEMI revenue was HK\$2.01 billion (US\$257.6 million) in Q2 2025, up 1.0% QoQ and 20.9% YoY, contributing about 59% of the Group's revenue. TCB tools serving logic and memory markets were the largest Q2 revenue contributor. Wire bonders and die bonders grew QoQ and YoY supported by shipments to China customers (OSATs in particular), and to key IDMs for AI-related power management applications.

SEMI bookings were HK\$1.66 billion (US\$212.5 million) in Q2 2025, down 4.5% QoQ and 4.6% YoY. QoQ and YoY experienced wire bonder and die bonder growth while TCB orders were down due to uneven AP order flow.

SEMI's gross margin of 44.7% for Q2 2025 was down 161 bps QoQ and up 19 bps YoY. QoQ decline was mainly driven by product mix.

Segment profit was HK\$174.9 million in Q2 2025, a decline of 25.9% QoQ but increased 99.8% YoY. QoQ decline was mainly due to lower gross margin and higher operating expenses arising from strategic R&D investments while YoY improvement was driven largely by volume effect.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Q2 2025 SMT Solutions Segment Financial Review

(in HK\$ million)	Q2 2025	QoQ	YoY	1H 2025	HoH	YoY
Bookings	2,098.0 (US\$269.1 million)	+29.4%	+51.2%	3,718.9 (US\$477.5 million)	+53.7%	+22.7%
Revenue	1,391.5 (US\$178.5 million)	+22.6%	-17.2%	2,526.4 (US\$324.4 million)	-15.2%	-26.6%
Gross Margin	32.5%	+108 bps	-311 bps	32.0%	+103 bps	-568 bps
Segment Profit	53.4	NM	-71.9%	48.1	-59.3%	-90.0%
Segment Profit Margin	3.8%	+431 bps	-749 bps	1.9%	-207 bps	-1,205 bps

NM: Not Meaningful

SMT revenue was HK\$1.39 billion (US\$178.5 million) in Q2 2025, up 22.6% QoQ and down 17.2% YoY. QoQ growth was mainly due to stronger revenue in China and AP, partially offset by continued softness in overall automotive and industrial end-markets.

SMT bookings were HK\$2.10 billion (US\$269.1 million), up 29.4% QoQ and 51.2% YoY. QoQ bookings growth was largely driven by a bulk order to meet the supply chain diversification needs of a leading smartphone end-customer, and order wins in the AI server market.

Segment gross margin was 32.5%, an increase of 108 bps QoQ but a decline of 311 bps YoY. QoQ improvement was due to higher volume effect, partially offset by product mix and foreign exchange impact, while YoY decline was largely due to lower volume and product mix.

Segment profit was HK\$53.4 million in Q2 2025, up QoQ but down 71.9% YoY.

OUTLOOK

The Group expects Q3 2025 revenue to be between US\$445 million to US\$505 million, +10.8% YoY and +8.9% QoQ at mid-point, which is above market consensus. It is confident of sustained AP revenue and expects SMT revenue to improve.

Looking ahead, the Group is confident that AP will continue to grow, benefiting from AI tailwinds and its technological leadership in the market. The Group reiterates its TCB TAM projection of US\$1 billion in 2027 and remains focused on solidifying its TCB market leadership in memory and logic applications.

The Group's mainstream business will be supported by momentum in China and opportunities driven by the emerging demand for AI data centres. However, the Automotive and Industrial end-markets will remain soft in the near term.

While the Group has not experienced negative impact from tariff policies, it acknowledges that uncertainties remain. The Group's global presence provides flexibility to navigate any potential impact, and it will continue to monitor the situation closely and adapt as needed.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

RESEARCH AND DEVELOPMENT

The Group has a global research and development (“R&D”) workforce of about 2,300 and operates several R&D centres worldwide across Asia, Europe and the Americas.

In 1H 2025, the Group invested around HK\$1 billion in R&D (1H 2024: about HK\$1 billion). To date, the Group has delivered over 2,000 patents and trademarks, including pending applications.

The Group’s continued commitment to R&D investment across industry cycles is crucial to its ability to make the key technology breakthroughs required for tapping growth opportunities, and its leadership in technology development. In 2025, the Group has prioritized additional investment in R&D focusing on TCB and HB.

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank deposits as of 30 June 2025 were HK\$5.00 billion (31 December 2024: HK\$5.10 billion). Capital additions during the period amounted to HK\$202.4 million (1H 2024: HK\$181.9 million), which were fully funded by the Group’s operating cash flow.

As of 30 June 2025, the debt-to-equity ratio was 0.162 (31 December 2024: 0.175). Debts include all bank borrowings. The Group had available banking facilities of HK\$2.68 billion (US\$341.4 million) (31 December 2024: HK\$1.49 billion (US\$191.5 million)) in the form of bank loans and overdraft facilities, of which HK\$1.56 billion (US\$199.1 million) (31 December 2024: HK\$300.0 million (US\$38.6 million)) were committed borrowing facilities. Bank borrowings, which are mainly arranged to support day-to-day operations and capital expenditure, are denominated in Hong Kong dollars and Chinese RMB.

The Group had unsecured bank borrowings of HK\$2.38 billion and secured bank borrowings of HK\$0.29 billion as of 30 June 2025 (31 December 2024: unsecured bank borrowings of HK\$2.50 billion and secured bank borrowings of HK\$0.18 billion), mainly consisting of a variable-rate syndicated loan. The syndicated loan is repayable by instalments till February 2029. The Group uses interest rate swap to mitigate its exposure of the cash flow changes of the variable-rate syndicated loan by swapping HK\$0.75 billion (31 December 2024: HK\$0.75 billion) of the syndicated loan from variable rates to fixed rates. The Group’s equity attributable to owners of the Company was HK\$16.31 billion as of 30 June 2025 (31 December 2024: HK\$15.19 billion).

As of 30 June 2025, cash holdings of the Group were mainly in US dollars, Euros and Chinese RMB. In terms of currency exposure, the majority of the Group’s sales and disbursements in respect of operating expenses and purchases were mainly in US dollars, Euros and Chinese RMB. In order to mitigate foreign currency exposure, the Group entered into foreign currency forward contracts to hedge its currency exchange rate risks associated with foreign currency denominated assets and liabilities in US dollars and Euros.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

HUMAN RESOURCES

The Group has fully implemented the ASMPT Global People System, a Group-wide Human Resources Information System ("HRIS"). This global HRIS serves as the Group's primary platform for managing HR processes and ensuring consistency and efficiency in operations worldwide, underscoring its commitment to modernizing and standardizing HR practices across all ASMPT locations. The Global People System enhances employee's experiences, provides on-time analytics and adds value to management decisions on people retention and development.

We continue to focus on leadership development and succession planning with the establishment of development centres, collaboration with world class universities on leadership programs, and providing mentoring programs.

Building on the foundation of Women's Chapters established across several countries, the Group continues to demonstrate its commitment to empowering women through ongoing networking and engagement activities. Recognizing that gender equity is a shared responsibility, the Group also promotes male allyship, encouraging men to actively participate in creating a more inclusive and supportive environment for all.

Last year, the Group launched the inaugural SPARKS Awards to recognize employees who have demonstrated exceptional excellence, innovation and going above and beyond to exemplify ASMPT's POWER values in the course of their work. The first SPARKS Award Ceremony is scheduled towards the end of 2025 to recognize and celebrate individuals and teams who have contributed significantly to the organization.

As of 30 June 2025, total headcount for the Group was approximately 10,300. Total manpower costs for the Group for 1H 2025 was HK\$2.54 billion versus HK\$2.53 billion over the same period in 2024. The Group continues its commitment to fairly remunerate its employees with a prudent and measured approach towards managing overall manpower costs.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Three months ended 30 June		Six months ended 30 June	
		2025	2024	2025	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>Notes</i>					
Revenue	2	3,401,714	3,342,213	6,526,307	6,480,996
Cost of sales		(2,050,878)	(2,003,989)	(3,897,356)	(3,828,396)
Gross profit		1,350,836	1,338,224	2,628,951	2,652,600
Other income		38,593	111,350	79,988	160,436
Selling and distribution expenses		(390,862)	(373,708)	(755,870)	(732,519)
General and administrative expenses		(264,726)	(294,974)	(526,505)	(552,059)
Research and development expenses		(525,888)	(534,472)	(1,017,284)	(993,154)
Other gains and losses, net	5	(55,732)	957	(85,601)	19,219
Other expenses		(15,173)	(11,448)	(33,203)	(20,550)
Finance costs	6	(39,948)	(53,645)	(89,935)	(95,831)
Share of result of a joint venture		9,468	11,480	12,760	16,739
Profit before taxation		106,568	193,764	213,301	454,881
Income tax credit (expense)	7	27,770	(57,068)	3,631	(140,730)
Profit for the period		134,338	136,696	216,932	314,151
Profit (loss) for the period attributable to:					
Owners of the Company		131,214	135,054	214,852	314,967
Non-controlling interests		3,124	1,642	2,080	(816)
Profit for the period		134,338	136,696	216,932	314,151
Earnings per share					
– Basic	9	HK\$0.32	HK\$0.33	HK\$0.52	HK\$0.76
– Diluted		HK\$0.31	HK\$0.33	HK\$0.52	HK\$0.76

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit for the period	134,338	136,696	216,932	314,151
Other comprehensive income (expense)				
<i>Item that will not be reclassified to profit or loss:</i>				
– net fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income	495	(125)	727	(405)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
– exchange differences on translation of foreign operations				
– subsidiaries	735,215	(118,427)	1,032,847	(275,329)
– a joint venture	10,942	(4,348)	13,474	(3,544)
– fair value loss on hedging instruments designated as cash flow hedges	(17,527)	(8,771)	(24,859)	(24,427)
Other comprehensive income (expense) for the period	729,125	(131,671)	1,022,189	(303,705)
Total comprehensive income for the period	863,463	5,025	1,239,121	10,446
Total comprehensive income (expense) for the period attributable to:				
Owners of the Company	859,090	4,093	1,235,442	12,017
Non-controlling interests	4,373	932	3,679	(1,571)
	863,463	5,025	1,239,121	10,446

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		2,141,578	2,117,412
Right-of-use assets		1,905,878	1,850,316
Investment properties		92,310	93,333
Goodwill		990,232	954,118
Intangible assets		1,046,411	1,003,346
Other investments		49,906	48,075
Interest in a joint venture		1,698,041	1,671,807
Finance lease receivables		13,144	17,348
Deposits paid for acquisition of property, plant and equipment		23,643	9,374
Rental deposits paid		36,615	36,860
Derivative financial instruments		—	768
Deferred tax assets		892,519	750,876
Other non-current assets		61,007	24,996
		8,951,284	8,578,629
Current assets			
Inventories		6,600,575	5,989,018
Trade and other receivables	10	4,414,154	3,748,892
Amounts due from a joint venture and its affiliates		3,800	21,650
Derivative financial instruments		87,298	3,598
Income tax recoverable		331,962	219,082
Finance lease receivables		9,220	9,940
Bank deposits with original maturity of more than three months		911,964	684,818
Cash and cash equivalents		4,087,141	4,417,710
		16,446,114	15,094,708
Current liabilities			
Trade liabilities and other payables	11	2,450,805	2,323,711
Advance payments from customers		1,121,994	643,693
Amounts due to a joint venture and its affiliates		634	1,004
Derivative financial instruments		6,851	51,499
Lease liabilities		226,335	206,848
Provisions		184,156	237,935
Income tax payable		328,195	301,303
Bank borrowings		417,450	306,205
		4,736,420	4,072,198
Net current assets		11,709,694	11,022,510
		20,660,978	19,601,139

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Capital and reserves		
Share capital	41,646	41,646
Dividend reserve	108,279	133,267
Other reserves	16,164,773	15,013,126
Equity attributable to owners of the Company	16,314,698	15,188,039
Non-controlling interests	107,394	103,462
Total equity	16,422,092	15,291,501
Non-current liabilities		
Bank borrowings	2,250,000	2,375,000
Derivative financial instruments	34,028	9,937
Lease liabilities	1,729,598	1,672,774
Retirement benefit obligations	35,621	31,338
Provisions	60,495	60,786
Deferred tax liabilities	72,066	100,942
Other liabilities and accruals	57,078	58,861
	4,238,886	4,309,638
	20,660,978	19,601,139

Notes:

1. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for the derivative financial instruments, other investments and certain financial liabilities which are measured at fair value at the end of reporting period.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's consolidated financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. SEGMENT INFORMATION

The Group has two (2024: two) operating segments: development, production and sales of (1) semiconductor solutions and (2) surface mount technology solutions. They represent two (2024: two) major types of products manufactured by the Group. The operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Company's Chief Executive Officer, the chief operating decision maker ("CODM"), for the purpose of allocating resources to segments and assessing their performance. The Group is organized and managed around the two (2024: two) major types of products manufactured by the Group. No operating segments have been aggregated in arriving at reportable segments of the Group.

Segment results represent the profit before taxation earned by each segment without allocation of interest income, finance costs, share of result of a joint venture, unallocated other income, unallocated net foreign exchange (loss) gain and fair value change of foreign currency forward contracts, unallocated general and administrative expenses, unallocated other (losses) gains, and other expenses.

Segment revenue and results

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Segment revenue from external customers		
Semiconductor solutions	3,999,932	3,037,475
Surface mount technology solutions	2,526,375	3,443,521
	6,526,307	6,480,996
Segment results		
Semiconductor solutions	410,815	87,688
Surface mount technology solutions	48,136	480,441
	458,951	568,129
Interest income	50,603	69,354
Finance costs	(89,935)	(95,831)
Share of result of a joint venture	12,760	16,739
Unallocated other income	11,821	10,365
Unallocated net foreign exchange (loss) gain and fair value change of foreign currency forward contracts	(85,361)	17,538
Unallocated general and administrative expenses	(108,313)	(115,196)
Unallocated other (losses) gains	(4,022)	4,333
Other expenses	(33,203)	(20,550)
Profit before taxation	213,301	454,881
Segment profit %		
Semiconductor solutions	10.3%	2.9%
Surface mount technology solutions	1.9%	14.0%

2. SEGMENT INFORMATION (continued)

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the CODM for review.

All of the segment revenue derived by the segments is from external customers.

Geographical analysis of revenue by location of customers

Revenue from external customers		
Six months ended 30 June		
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
China	2,397,837	2,326,312
Korea	884,760	246,987
Americas	801,300	1,089,414
– United States of America	603,939	814,781
– Mexico	83,234	78,387
– Canada	39,276	79,482
– Others	74,851	116,764
Europe	745,177	1,483,461
– Germany	271,689	549,978
– Hungary	63,249	168,709
– France	49,615	91,182
– Austria	39,494	43,734
– Israel	37,803	34,091
– Romania	36,331	92,957
– Czech Republic	26,046	37,219
– Poland	25,111	85,950
– Netherlands	22,813	55,527
– Others	173,026	324,114
Taiwan	692,121	355,625
Malaysia	300,439	476,440
Vietnam	229,725	95,366
Thailand	195,919	78,810
Philippines	88,867	74,047
India	59,323	92,731
Japan	51,080	71,685
Singapore	45,610	75,236
Others	34,149	14,882
	6,526,307	6,480,996

3. ANALYSIS OF QUARTERLY REVENUE AND RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2025

	Three months ended		
	30 June 2025	31 March 2025	30 June 2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Segment revenue from external customers			
Semiconductor solutions	2,010,164	1,989,768	1,662,179
Surface mount technology solutions	1,391,550	1,134,825	1,680,034
	3,401,714	3,124,593	3,342,213
Segment results			
Semiconductor solutions	174,887	235,928	87,534
Surface mount technology solutions	53,444	(5,308)	190,345
	228,331	230,620	277,879
Interest income	24,893	25,710	36,599
Finance costs	(39,948)	(49,987)	(53,645)
Share of result of a joint venture	9,468	3,292	11,480
Unallocated other income	6,418	5,403	4,528
Unallocated net foreign exchange (loss) gain and fair value change of foreign currency forward contracts	(51,848)	(33,513)	699
Unallocated general and administrative expenses	(50,386)	(57,927)	(72,352)
Unallocated other (losses) gains	(5,187)	1,164	24
Other expenses	(15,173)	(18,029)	(11,448)
Profit before taxation	106,568	106,733	193,764
Segment margin			
Semiconductor solutions	8.7%	11.9%	5.3%
Surface mount technology solutions	3.8%	-0.5%	11.3%

4. PROFIT BEFORE TAXATION

Six months ended 30 June	
2025	2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Profit before taxation has been arrived at after charging (crediting):

Depreciation for property, plant and equipment	168,400	178,036
Depreciation for right-of-use assets	121,791	120,500
Depreciation for investment properties	2,941	2,325
Amortization for intangible assets	47,058	56,613
Government grants (included in other income)	(9,326)	(8,652)

5. OTHER GAINS AND LOSSES, NET

During the period, included in other gains and losses (net), are mainly net foreign exchange loss and fair value change of foreign currency forward contracts of HK\$85.4 million (for the six months ended 30 June 2024: net gain of HK\$17.5 million) and net gain on disposal/write-off of property, plant and equipment of HK\$3.8 million (for the six months ended 30 June 2024: net loss of HK\$2.6 million).

6. FINANCE COSTS

Six months ended 30 June	
2025	2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Interest on bank borrowings	49,914	63,540
Interest on discounted bills	3,198	647
Interest on lease liabilities	32,930	36,092
Others	2,194	5,265
	88,236	105,544
Net loss (gain) on interest rate swaps designated as cash flow hedges	1,699	(9,713)
	89,935	95,831

7. INCOME TAX EXPENSE

Six months ended 30 June
2025 **2024**
HK\$'000 **HK\$'000**
(unaudited) **(unaudited)**

The charge (credit) comprises:

Current tax:

Hong Kong	9,569	14,983
People's Republic of China ("PRC")		
Enterprise Income Tax	39,848	93,103
Germany	311	96,278
Other jurisdictions	69,831	109,727
	119,559	314,091
Underprovision in prior years	17,300	1,537
	136,859	315,628
Deferred tax credit	(140,490)	(174,898)
	(3,631)	140,730

Current tax:

- (a) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. The Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits for the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million for the six months ended 30 June 2025 and 2024.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC is 25% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 25%), except for ASMPT Technology (China) Co., Ltd. ("ATC"). ATC obtained a new advanced technology service enterprise ("ATSE") certificate in July 2018. According to the tax circular Caishui [2017] No. 79, ATC, as an ATSE, is subject to Enterprise Income Tax at a reduced income tax rate of 15%. Based on local regulations, starting from 2022, ATC's ATSE recognition is subject to annual review and re-accreditation every three years. ATC's re-accreditation of ATSE recognition has been approved in October 2022 and the renewed ATSE certificate is obtained with validation till October 2025.

7. INCOME TAX EXPENSE (continued)

Current tax: (continued)

- (c) ASMPPT Singapore Pte. Ltd. ("ATS") has been granted a Pioneer Certificate ("PC") to the effect that profits arising from the manufacture of certain semiconductor products are exempted from tax for a period of 10 years effective from 1 January 2022 to 31 December 2031 across specified products, subject to fulfillment of certain criteria during the relevant periods.

ATS has also been granted a Development and Expansion Incentive ("DEI") to the effect that certain income arising from qualifying activities conducted by ATS, are subject to a concessionary tax rate for a period of 10 years from 1 January 2021 to 31 December 2030, subject to fulfillment of certain criteria during the relevant period.

Income of ATS arising from activities not covered under the PC or DEI are taxed at the prevailing corporate tax rate in Singapore of 17% (for the six months ended 30 June 2024: 17%).

- (d) The calculation of current tax of the Group's subsidiaries in Germany is based on a corporate income tax rate of 15.00% (for the six months ended 30 June 2024: 15.00%) plus 5.50% (for the six months ended 30 June 2024: 5.50%) solidarity surcharge on the corporate income tax for the assessable profit for the period, which derives at tax rate of 15.825% (for the six months ended 30 June 2024: 15.825%). In addition to corporate income tax, trade tax is levied on taxable income. The applicable German trade tax (local income tax) rates for the Group's subsidiaries in Germany vary from 11.153% to 17.150% (for the six months ended 30 June 2024: 11.148% to 17.150%) according to the municipal in which the entity resides. Thus the aggregate tax rates are between 26.978% and 32.975% (for the six months ended 30 June 2024: between 26.973% and 32.975%).
- (e) The Group is subject to the global minimum top-up tax under the Global Anti-base Erosion Rules ("Pillar Two Rules"). Pillar Two Rules has become effective in certain European countries, including but not limited to Portugal and Hungary, and certain Asian jurisdictions, including but not limited to Hong Kong and Singapore, in which the group entities are incorporated. The top-up tax relates to the Group's operation in Portugal, Singapore, Hungary and United States of America, where the annual effective income tax rates are estimated to be below 15 per cent. Therefore, a top-up tax is accrued in the current interim period using the tax rate based on the estimated adjusted covered taxes and net globe income for the year. The Group has recognized a current tax expense of HK\$27,139,000 related to the Pillar Two Rules for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$9,551,000) which is expected to be levied on group entities. The Group has applied the temporary mandatory exception for recognizing and disclosing deferred tax assets and liabilities for the impacts of the Pillar Two Rules and accounts for it as a current tax when it is incurred.
- (f) Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The deferred tax credit is mainly related to the tax effect of temporary difference between the tax base of certain assets and liabilities and the carrying value of the assets and liabilities. The balance mainly includes temporary differences arising from retirement benefit obligations, provisions, inventories, trade receivables, right-of-use assets and lease liabilities.

8. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
<u>Dividend recognized as distribution during the period</u>		
Final dividend for 2024 paid of HK\$0.07 (2024: final dividend for 2023 paid of HK\$0.26) per share on 416,458,633 (2024: 414,505,433) shares	29,152	107,771
Special dividend for 2024 paid of HK\$0.25 (2024: special dividend for 2023 paid of HK\$0.52) per share on 416,458,633 (2024: 414,505,433) shares	104,115	215,543
	123,267	323,314
<u>Dividend declared after the end of the interim reporting period</u>		
Interim dividend for 2025 of HK\$0.26 (2024: HK\$0.35) per share on 416,458,633 (2024: 414,505,433) shares	108,279	145,077

The dividend declared after 30 June 2025 will be paid to the shareholders of the Company whose names appear on the Register of Members on 15 August 2025.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	214,852	314,967
	214,852	314,967
	Number of shares (in thousands)	
	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	416,374	414,400
Effect of dilutive potential shares:		
– Employee Share Incentive Scheme	286	477
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	416,660	414,877

10. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Trade receivables (<i>Note</i>)	3,775,224	3,272,335
Value-added tax recoverable	266,157	202,565
Other receivables, deposits and prepayments	372,773	273,992
	4,414,154	3,748,892

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the due date at the end of the reporting period:

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Not yet due (<i>Note</i>)	2,415,347	2,423,558
Overdue within 30 days	457,311	360,819
Overdue 31 to 60 days	253,157	229,260
Overdue 61 to 90 days	120,738	63,816
Overdue over 90 days	528,671	194,882
	3,775,224	3,272,335

Note: The amount included notes receivables amounting to HK\$467,062,000 (31 December 2024: HK\$587,065,000) are held by the Group for settlement of trade receivables. All notes receivables received by the Group are with a maturity period of less than one year.

As at 30 June 2025, the Group has note receivables amounting to HK\$292,450,000 (31 December 2024: HK\$181,205,000) that were discounted to a bank with recourse. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognize the full carrying amount of the receivables and has recognized the cash received on the transfer as a collateralized borrowing. These receivables are carried at amortized cost in the Group's condensed consolidated statement of financial position.

Credit policy:

Before accepting any new customer, the Group assesses the potential customer's credit quality and pre-sets maximum credit limit for each customer. Limits and credit quality attributed to customers are reviewed regularly. Payment terms with customers are mainly on credit together with deposits received in advance. Invoices are normally payable within 30 days to 60 days of issuance, except for certain well established customers, where the terms are extended to 3 to 4 months or longer.

11. TRADE LIABILITIES AND OTHER PAYABLES

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Trade payables	1,322,828	1,290,179
Deferred income (<i>Note a</i>)	77,928	92,303
Accrued salaries and wages	231,110	191,374
Other accrued charges	525,970	494,119
Payables arising from acquisition of property, plant and equipment	94,792	76,946
Contingent consideration for acquisitions	8,411	10,085
Other payables (<i>Note b</i>)	189,766	168,705
	2,450,805	2,323,711

Notes:

- (a) The amounts mainly represent the spare credits that grant customers the right to purchase certain amounts of spare parts for free, which are contract liabilities.
- (b) The amounts mainly represent the value-added tax payable and sundry payables or accruals of operating expenses.

The following is an aging analysis of trade payables presented based on the due date at the end of the reporting period:

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Not yet due	1,130,089	989,694
Overdue within 30 days	118,054	180,085
Overdue 31 to 60 days	47,168	67,209
Overdue 61 to 90 days	11,849	20,689
Overdue over 90 days	15,668	32,502
	1,322,828	1,290,179

The average credit period on purchases of goods ranges from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES

For review of financial performance, the Group has provided adjusted net profit and adjusted earnings per share which are supplementary to the Group's consolidated results in accordance with HKFRS Accounting Standards ("HKFRS"). The Group believes that these additional figures provide our shareholders and investors with useful supplementary information about our ongoing operating performance and facilitates the analysis and comparison of financial trends and results between periods. The adjusted net profit and adjusted earnings per share exclude the impact of restructuring costs which were mainly related to employee severance and benefit arrangements and the legal and professional fees related to a possible offer in Q4 2024 pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the "Rule 3.7").

The use of these non-HKFRS measures may have certain limitations as a tool for analysis and comparison. Shareholders and investors are advised not to consider these non-HKFRS measures in isolation from, or as a substitute for analysis of, the Group's financial performance as reported under HKFRS. Also, please note that these non-HKFRS measures may be defined differently from similar terms used by other companies.

The following tables highlighted the reconciliations of the Group's financial measures prepared in accordance with HKFRS for Q2 2025, Q1 2025, Q2 2024, 1H 2025, 2H 2024 and 1H 2024 to the non-HKFRS measures.

Three months ended 30 June 2025

Non-HKFRS adjustments

	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	134,338	755	(210)	134,883
Net profit margin	3.9%			4.0%
Profit attributable to owners of the Company	131,214	755	(210)	131,759
Basic earnings per share	HK\$0.32			HK\$0.32

Three months ended 31 March 2025

Non-HKFRS adjustments

	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	82,594	879	(249)	83,224
Net profit margin	2.6%			2.7%
Profit attributable to owners of the Company	83,638	879	(249)	84,268
Basic earnings per share	HK\$0.20			HK\$0.20

RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES (continued)

Three months ended 30 June 2024

Non-HKFRS adjustments

	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	136,696	533	(101)	137,128
Net profit margin	4.1%			4.1%
Profit attributable to owners of the Company	135,054	533	(101)	135,486
Basic earnings per share	HK\$0.33			HK\$0.33

Six months ended 30 June 2025

Non-HKFRS adjustments

	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	216,932	1,634	(459)	218,107
Net profit margin	3.3%			3.3%
Profit attributable to owners of the Company	214,852	1,634	(459)	216,027
Basic earnings per share	HK\$0.52			HK\$0.52

Six months ended 31 December 2024

Non-HKFRS adjustments

	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Rule 3.7 related expenses HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	28,073	102,780	5,128	(24,523)	111,458
Net profit margin	0.4%				1.7%
Profit attributable to owners of the Company	30,295	102,780	5,128	(24,523)	113,680
Basic earnings per share	HK\$0.07				HK\$0.27

RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES (continued)

	Six months ended 30 June 2024			
	<u>Non-HKFRS adjustments</u>			
	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	314,151	533	(101)	314,583
Net profit margin	4.8%			4.9%
Profit attributable to owners of the Company	314,967	533	(101)	315,399
Basic earnings per share	HK\$0.76			HK\$0.76

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025.

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

AUDIT COMMITTEE

The Audit Committee of the Company (the “Audit Committee”) comprises three Independent Non-Executive Directors and one Non-Executive Director who together have substantial experience in fields of auditing, business, accounting, corporate internal control and regulatory affairs.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2025 in conjunction with the Company’s external auditor.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities except that an independent professional trustee appointed by the Board under the Company’s Employee Share Incentive Scheme, pursuant to the terms of the rules and trust deed of the Employee Share Incentive Scheme, purchased on The Stock Exchange of Hong Kong Limited a total of 240,600 shares in the Company at a total consideration of approximately HK\$13.0 million (excluding ancillary trading fees, costs and expenses directly attributable to the purchase).

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. John Lok Kam Chong (Chairman), Mr. Andrew Chong Yang Hsueh, Ms. Hera Siu Kitwan and Ms. Wendy Koh Meng Meng as Independent Non-Executive Directors, Dr. Hichem M’Saad and Mr. Paulus Antonius Henricus Verhagen as Non-Executive Directors, and Mr. Robin Gerard Ng Cher Tat and Mr. Guenter Walter Lauber as Executive Directors.

On behalf of the Board
Robin Gerard Ng Cher Tat
Director

Hong Kong, 22 July 2025

(In case of any inconsistency, the English version of this announcement shall prevail over the Chinese version.)