

# STRONG DEMAND

人工智能浪潮推動強勁需求  
Driven By AI Tailwinds



**ASMPT LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

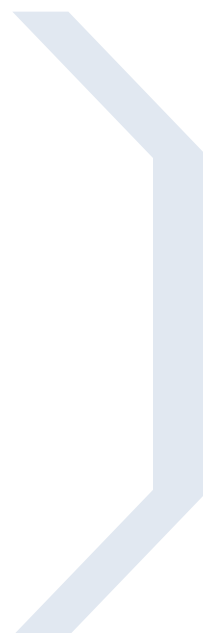
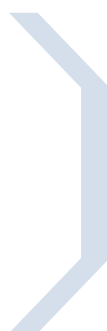
(Stock Code 股份代號 : 0522)

**2025**

**INTERIM REPORT 中期報告**



# CONTENTS



**2**

Corporate  
Information

**3**

Financial  
Highlights

**5**

Chairman's  
Statement

**16**

Report on  
Review of Condensed  
Consolidated  
Financial Statements

**17**

Condensed  
Consolidated  
Statement of  
Profit or Loss

**18**

Condensed  
Consolidated  
Statement of Profit or  
Loss and Other  
Comprehensive Income

**19**

Condensed  
Consolidated  
Statement of  
Financial Position

**21**

Condensed  
Consolidated  
Statement of  
Changes in Equity

**23**

Condensed  
Consolidated  
Statement of  
Cash Flows

**24**

Notes to the  
Condensed  
Consolidated  
Financial Statements

**42**

Corporate Governance  
and Other  
Information



## CORPORATE INFORMATION

### DIRECTORS

#### Independent Non-Executive Directors

John Lok Kam Chong, *Chairman*  
Andrew Chong Yang Hsueh  
Hera Siu Kitwan  
Wendy Koh Meng Meng

#### Non-Executive Directors

Hichem M'Saad  
Paulus Antonius Henricus Verhagen

#### Executive Directors

Robin Gerard Ng Cher Tat  
Guenter Walter Lauber

### COMPANY SECRETARY

Kong Choon, Jupiter

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
35/F, One Pacific Place  
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### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited  
MUFG Bank, Ltd.  
Deutsche Bank

### CORPORATE HEADQUARTERS

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Republic of Singapore

### REGISTERED OFFICE

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### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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### COMPANY WEBSITE AND CONTACT

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## FINANCIAL HIGHLIGHTS

### 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" under Chairman's Statement.

**FINANCIAL HIGHLIGHTS (CONTINUED)**

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

## CHAIRMAN'S STATEMENT

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

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.

### 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.

#### *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.



## CHAIRMAN'S STATEMENT (CONTINUED)

### MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

#### 1H 2025 Group Business Highlights (Continued)

##### Advanced Packaging: Significant Growth Potential (Continued)

##### *Thermo-Compression Bonding: Increased Orders (Continued)*

###### *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.

## CHAIRMAN'S STATEMENT (CONTINUED)

### MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

#### 1H 2025 Group Business Highlights (Continued)

##### Advanced Packaging: Significant Growth Potential (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.





## CHAIRMAN'S STATEMENT (CONTINUED)

### MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

#### 1H 2025 Group Financial Review (Continued)

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

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.



## CHAIRMAN'S STATEMENT (CONTINUED)

### MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

#### Q2 2025 Group Financial Review (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.

## CHAIRMAN'S STATEMENT (CONTINUED)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## Q2 2025 SMT Solutions Segment Financial Review

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

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.

## CHAIRMAN'S STATEMENT (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.



## CHAIRMAN'S STATEMENT (CONTINUED)

### SIGNIFICANT INVESTMENT

As at 30 June 2025, Advanced Assembly Materials International Limited ("AAMI") was regarded as a significant investment of the Group as the value of the Group's investment in AAMI comprised 5% or more of the Group's total assets. Save as disclosed in this report, the information pursuant to paragraph 32(4A) of Appendix D2 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in relation to the Group's investment in AAMI is as follows:

- |   |  |
|---|--|
| (i) Details of the investment in AAMI:                            | 5,338 ordinary shares in AAMI, representing 49% equity interests in AAMI. The carrying value of the Group's investment in AAMI is HK\$1,698 million. |
| (ii) Fair value of the investment in AAMI:                        | HK\$1,882 million  |
| (iii) The investment's size relative to the Group's total assets: | 6.7%   |
| (iv) The performance of the investment in AAMI:                   | For the six months ended 30 June 2025, the share of results of AAMI was HK\$13 million, and no dividend was received from AAMI.                      |
| (v) Principal activity of AAMI and its subsidiaries:              | Manufacturing and trading of materials products  |
| (vi) The Group's investment strategy:                             | Long-term investment in the materials business   |

As announced on 23 October 2024 and 3 March 2025, the Group has proposed to dispose of its stake in AAMI to Shenzhen Original Advanced Compounds Co., Ltd. ("SOAC", a company listed on the Shanghai Stock Exchange (stock code: 603991.SH)) in consideration of new shares to be issued by SOAC and the remaining consideration in cash. The completion of the proposed transaction is subject to certain regulatory approvals and conditions precedent which are not yet satisfied as at the date of this report.

### 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.

## CHAIRMAN'S STATEMENT (CONTINUED)

### HUMAN RESOURCES (Continued)

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.

### 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



## CHAIRMAN'S STATEMENT (CONTINUED)

## RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES (Continued)

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

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

## CHAIRMAN'S STATEMENT (CONTINUED)

### RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES (Continued)

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

Six 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	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



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Deloitte.****德勤****TO THE BOARD OF DIRECTORS OF ASMPT LIMITED***(incorporated in the Cayman Islands with limited liability)***INTRODUCTION**

We have reviewed the condensed consolidated financial statements of ASMPT Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 17 to 41, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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 HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu***Certified Public Accountants*

Hong Kong

22 July 2025

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
	NOTES	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	6,526,307	6,480,996
Cost of sales		(3,897,356)	(3,828,396)
Gross profit		2,628,951	2,652,600
Other income		79,988	160,436
Selling and distribution expenses		(755,870)	(732,519)
General and administrative expenses		(526,505)	(552,059)
Research and development expenses		(1,017,284)	(993,154)
Other gains and losses, net	5	(85,601)	19,219
Other expenses		(33,203)	(20,550)
Finance costs	6	(89,935)	(95,831)
Share of result of a joint venture		12,760	16,739
Profit before taxation	4	213,301	454,881
Income tax credit (expense)	7	3,631	(140,730)
Profit for the period		216,932	314,151
Profit (loss) for the period attributable to:			
Owners of the Company		214,852	314,967
Non-controlling interests		2,080	(816)
Profit for the period		216,932	314,151
Earnings per share	9		
— Basic		HK\$0.52	HK\$0.76
— Diluted		HK\$0.52	HK\$0.76

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period	<u>216,932</u>	<u>314,151</u>
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	<u>727</u>	<u>(405)</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
— exchange differences on translation of foreign operations		
— subsidiaries	1,032,847	(275,329)
— a joint venture	13,474	(3,544)
— fair value loss on hedging instruments designated as cash flow hedges	<u>(24,859)</u>	<u>(24,427)</u>
Other comprehensive income (expense) for the period	<u>1,022,189</u>	<u>(303,705)</u>
Total comprehensive income for the period	<u><u>1,239,121</u></u>	<u><u>10,446</u></u>
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	1,235,442	12,017
Non-controlling interests	<u>3,679</u>	<u>(1,571)</u>
	<u><u>1,239,121</u></u>	<u><u>10,446</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	NOTES	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	10	2,141,578	2,117,412
Right-of-use assets	10	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
		<b>8,951,284</b>	<b>8,578,629</b>
<b>Current assets</b>			
Inventories		6,600,575	5,989,018
Trade and other receivables	11	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
		<b>16,446,114</b>	<b>15,094,708</b>
<b>Current liabilities</b>			
Trade liabilities and other payables	12	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	13	184,156	237,935
Income tax payable		328,195	301,303
Bank borrowings	14	417,450	306,205
		<b>4,736,420</b>	<b>4,072,198</b>
Net current assets		<b>11,709,694</b>	<b>11,022,510</b>
		<b>20,660,978</b>	<b>19,601,139</b>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

At 30 June 2025

	NOTES	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
<b>Capital and reserves</b>			
Share capital	15	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
<b>Non-current liabilities</b>			
Bank borrowings	14	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	13	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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company													Attributable to non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Employee share-based compensation reserve HK\$'000	Shares held for share award scheme HK\$'000 (note 16)	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Fair value through other comprehensive income reserve HK\$'000	Other reserve HK\$'000	Hedging reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Dividend reserve HK\$'000	Sub-total HK\$'000		
At 1 January 2025 (audited)	41,646	2,213,787	188	(418)	1,044	72,979	(25,261)	296,369	(9,169)	(1,499,929)	13,963,536	133,267	15,188,039	103,462	15,291,501
Profit for the period	—	—	—	—	—	—	—	—	—	—	214,852	—	214,852	2,080	216,932
Item that will not be reclassified to profit or loss:															
Net fair value gain on investments in equity instruments at fair value through other comprehensive income	—	—	—	—	—	—	727	—	—	—	—	—	727	—	727
Items that may be reclassified subsequently to profit or loss:															
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	1,044,722	—	—	1,044,722	1,599	1,046,321
Fair value loss on hedging instruments designated as cash flow hedges	—	—	—	—	—	—	—	—	(24,859)	—	—	—	(24,859)	—	(24,859)
Total comprehensive income (expense) for the period	—	—	—	—	—	—	727	—	(24,859)	1,044,722	214,852	—	1,235,442	3,679	1,239,121
Subtotal	41,646	2,213,787	188	(418)	1,044	72,979	(24,534)	296,369	(34,028)	(455,207)	14,178,388	133,267	16,423,481	107,141	16,530,622
Recognition of equity-settled share-based payments	—	—	37,071	—	—	—	—	—	—	—	—	—	37,071	—	37,071
Purchase of shares under the Scheme	—	—	—	(12,990)	—	—	—	—	—	—	—	—	(12,990)	—	(12,990)
Share incentive scheme for a subsidiary	—	—	—	—	—	—	—	403	—	—	—	—	403	253	656
2024 special dividend paid	—	—	—	—	—	—	—	—	—	—	—	(104,115)	(104,115)	—	(104,115)
2024 final dividend paid	—	—	—	—	—	—	—	—	—	—	—	(29,152)	(29,152)	—	(29,152)
2025 interim dividend declared after end of interim period	—	—	—	—	—	—	—	—	—	—	(108,279)	108,279	—	—	—
At 30 June 2025 (unaudited)	41,646	2,213,787	37,259	(13,408)	1,044	72,979	(24,534)	296,772	(34,028)	(455,207)	14,070,109	108,279	16,314,698	107,394	16,422,092

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

For the six months ended 30 June 2025

	Attributable to owners of the Company													Attributable to non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Employee share-based compensation reserve HK\$'000	Shares held for share award scheme HK\$'000 <i>(note 16)</i>	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Fair value through other comprehensive income reserve HK\$'000	Other reserve HK\$'000	Hedging reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Dividend reserve HK\$'000	Sub-total HK\$'000		
At 1 January 2024 (audited)	41,451	2,026,521	—	—	1,044	72,979	8,598	249,726	15,656	(964,416)	13,916,174	323,314	15,691,047	112,911	15,803,958
Profit for the period	—	—	—	—	—	—	—	—	—	—	314,967	—	314,967	(816)	314,151
Item that will not be reclassified to profit or loss:															
Net fair value loss on investments in equity instruments at fair value through other comprehensive income	—	—	—	—	—	—	(405)	—	—	—	—	—	(405)	—	(405)
Items that may be reclassified subsequently to profit or loss:															
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	(278,118)	—	—	(278,118)	(755)	(278,873)
Fair value loss on hedging instruments designated as cash flow hedges	—	—	—	—	—	—	—	—	(24,427)	—	—	—	(24,427)	—	(24,427)
Total comprehensive (expense) income for the period	—	—	—	—	—	—	(405)	—	(24,427)	(278,118)	314,967	—	12,017	(1,571)	10,446
Subtotal	41,451	2,026,521	—	—	1,044	72,979	8,193	249,726	(8,771)	(1,242,534)	14,231,141	323,314	15,703,064	111,340	15,814,404
Recognition of equity-settled share-based payments	—	—	82,520	—	—	—	—	—	—	—	—	—	82,520	—	82,520
Purchase of shares under the Scheme	—	—	—	(35,351)	—	—	—	—	—	—	—	—	(35,351)	—	(35,351)
Capital injection from non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	1,324	1,324
Arising on acquisition of additional interest in a subsidiary	—	—	—	—	—	—	—	6,077	—	—	—	—	6,077	(6,077)	—
Share incentive scheme for a subsidiary	—	—	—	—	—	—	—	430	—	—	—	—	430	268	698
2023 special dividend paid	—	—	—	—	—	—	—	—	—	—	—	(215,543)	(215,543)	—	(215,543)
2023 final dividend paid	—	—	—	—	—	—	—	—	—	—	—	(107,771)	(107,771)	—	(107,771)
2024 interim dividend declared after end of interim period	—	—	—	—	—	—	—	—	—	—	(145,077)	145,077	—	—	—
At 30 June 2024 (unaudited)	41,451	2,026,521	82,520	(35,351)	1,044	72,979	8,193	256,233	(8,771)	(1,242,534)	14,086,064	145,077	15,433,426	106,855	15,540,281

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	NOTE	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash generated from operations		85,540	1,009,379
Income taxes paid		(198,747)	(175,461)
Net cash (used in) from operating activities		(113,207)	833,918
Net cash used in investing activities			
Deposits paid for acquisition of property, plant and equipment		(23,643)	(42,459)
Purchase of property, plant and equipment		(104,253)	(107,704)
Placement of bank deposits with original maturity of more than three months		(1,818,817)	(911,174)
Net cash outflow arising on acquisition of subsidiaries		(4,585)	—
Withdrawal of bank deposits with original maturity of more than three months		1,660,597	515,270
Dividends received from a joint venture		—	42,904
Interest received		50,603	69,354
Other investing cash flows		(50,793)	(20,082)
		(290,891)	(453,891)
Net cash used in financing activities			
Bank borrowings raised	14	135,449	2,528,590
Repayment of bank borrowings	14	(125,000)	(2,000,000)
Dividends paid		(133,267)	(323,314)
Repayment of lease liabilities		(123,248)	(98,071)
Interest paid		(89,935)	(95,831)
Payment to non-controlling interest to acquire for remaining shares		—	(42,816)
		(336,001)	(31,442)
Net (decrease) increase in cash and cash equivalents		(740,099)	348,585
Cash and cash equivalents at beginning of the period		4,417,710	4,434,057
Effect of foreign exchange rate changes		409,530	(92,594)
Cash and cash equivalents at end of the period		4,087,141	4,690,048

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The condensed consolidated financial statements do not include all the information required for a complete set of HKFRS Accounting Standards financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

### 2. 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.

#### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, 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.

### 3. 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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 3. SEGMENT INFORMATION (Continued)

#### 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
	<u>6,526,307</u>	<u>6,480,996</u>
Segment results		
Semiconductor solutions	410,815	87,688
Surface mount technology solutions	48,136	480,441
	<u>458,951</u>	<u>568,129</u>
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)
	<u>213,301</u>	<u>454,881</u>
Profit before taxation		

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.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 3. SEGMENT INFORMATION (Continued)

#### Geographical analysis of revenue by location of customers

	Revenue from external customers	
	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (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
	<b>6,526,307</b>	<b>6,480,996</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 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
	<u>119,559</u>	<u>314,091</u>
Underprovision in prior years	17,300	1,537
	<u>136,859</u>	<u>315,628</u>
Deferred tax credit	(140,490)	(174,898)
	<u>(3,631)</u>	<u>140,730</u>

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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 7. INCOME TAX EXPENSE (Continued)

Current tax: (Continued)

- (c) ASMPT 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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 8. DIVIDENDS

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Dividend recognized as distribution during the period</b>		
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
<b>Dividend declared after the end of the interim reporting period</b>		
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 HK\$'000 (Unaudited)	2024 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
<b>Number of shares (in thousands)</b>		
	Six months ended 30 June	
	2025 (Unaudited)	2024 (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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the period, the Group incurred HK\$131.8 million (for the six months ended 30 June 2024: HK\$127.4 million) and HK\$39.7 million (for the six months ended 30 June 2024: HK\$79.2 million) on the acquisition of property, plant and equipment and the addition of right-of-use assets, respectively.

### 11. 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
	<b>4,414,154</b>	<b>3,748,892</b>

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
	<b>3,775,224</b>	<b>3,272,335</b>

*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 notes 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.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 11. TRADE AND OTHER RECEIVABLES (Continued)

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.

### 12. 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
	<b>2,450,805</b>	<b>2,323,711</b>

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
	<b>1,322,828</b>	<b>1,290,179</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 12. TRADE LIABILITIES AND OTHER PAYABLES (Continued)

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.

### 13. PROVISIONS

The Group's provisions are analyzed for reporting purposes as:

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Current	184,156	237,935
Non-current	60,495	60,786
	<u>244,651</u>	<u>298,721</u>

The Group's provisions mainly comprise warranty provision of HK\$162,581,000 (31 December 2024: HK\$163,008,000). The movements of the warranty provision and restructuring provision are as follows:

	Warranty provision HK\$'000	Restructuring provision HK\$'000
At 1 January 2024 (audited)	221,897	6,908
Currency realignment	(4,067)	(1,697)
Additions	91,903	103,313
Utilization	<u>(146,725)</u>	<u>(54,939)</u>
At 31 December 2024 (audited)	163,008	53,585
Currency realignment	6,167	3,111
Additions	80,444	1,634
Utilization	<u>(87,038)</u>	<u>(37,534)</u>
At 30 June 2025 (unaudited)	<u>162,581</u>	<u>20,796</u>

The warranty provision represents management's best estimate of the Group's liability under the warranty period, mainly for a period of maximum of 2 years for semiconductor solutions and surface mount technology equipment based on management's prior experience.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the six months ended 30 June 2025

**13. PROVISIONS (Continued)**

A subsidiary of the Group was involved in litigation with a third party in relation to the infringement of a patent for which the High Court in Singapore ruled in favor of the third party. In June 2024, the High Court in Singapore issued its grounds of decision regarding the amount of damages awarded to the third party. Both parties subsequently filed appeals to the Court of Appeal. The Court of Appeal heard the appeals on 21 November 2024 and issued its decision on 22 November 2024, directing the parties to jointly derive a revised quantum of damages based on its decision.

Based on the revised quantum of damages agreed by the parties following the Court of Appeal's directive, including the estimated interest payable thereon, a provision of approximately HK\$27,183,000 was made as at 31 December 2024.

On 1 April 2025, the subsidiary of the Group paid JPY524,175,722 (approximately HK\$27,310,000) to the third party, as agreed upon by both parties, in accordance with the final decision of the Court of Appeal, representing full and final settlement of the damages and interest awarded to the third party.

The remaining provisions are mainly provision for restoration of right-of-use assets.

**14. BANK BORROWINGS**

At 30 June 2025, the bank borrowings bear fixed-rate interest or interest at Hong Kong Interbank Offered Rate ("HIBOR") plus a margin per annum (for the six months ended 30 June 2024: interest at HIBOR plus a margin per annum), at an effective interest rate from 1.60% to 3.65% (31 December 2024: 5.25%) per annum. During the six months ended 30 June 2025, the Group repaid bank borrowings of HK\$125,000,000 (for six months ended 30 June 2024: HK\$2,000,000,000). During the six months ended 30 June 2025, the Group obtained new bank borrowings amounting to HK\$135,449,000 (for six months ended 30 June 2024: HK\$2,528,590,000).

At 30 June 2025, the Group has fixed-rate other bank borrowings amounting to approximately HK\$292,450,000 (31 December 2024: HK\$181,205,000), which carry interest at fixed-rate from 2.70% to 3.65% (31 December 2024: 3.00%) per annum and are repayable within one year.

Included in variable-rate bank borrowings were bank loans of HK\$750,000,000 (31 December 2024: HK\$750,000,000) which were under cash flow hedges. The interest rates for these borrowings are fixed to 4.22% and 4.82% per annum under the interest rate swap contracts with the maturity date on 21 February 2029.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 15. SHARE CAPITAL OF THE COMPANY

	Number of shares '000	Amount HK\$'000
Issued and fully paid:		
Shares of HK\$0.10 each		
At 1 January 2024	414,506	41,451
Shares issued under the Scheme	1,953	195
	<u>416,459</u>	<u>41,646</u>
At 31 December 2024 and 30 June 2025	<u>416,459</u>	<u>41,646</u>

All shares issued in prior years rank pari passu with the then existing shares in issue in all respects.

The authorized share capital of the Company is HK\$50 million, comprising 500 million shares of HK\$0.10 each, at 1 January 2024, 31 December 2024 and 30 June 2025.

### 16. EMPLOYEE SHARE INCENTIVE SCHEME

At the annual general meeting of the Company held on 7 May 2019, the shareholders approved the adoption of an Employee Share Incentive Scheme (the "Scheme") on 24 March 2020 (the "Adoption Date"), under which shares of the Company (the "Awarded Shares") may be allocated or awarded to employees or directors of the Company and its certain subsidiaries as determined by the Board (the "Selected Employees"). Unless otherwise cancelled or amended, the Scheme will remain valid and effective for a period of ten years from the Adoption Date. Details of the Scheme were set out in the Company's circular to shareholders dated 1 April 2019.

During the year ended 31 December 2024, the directors resolved to contribute HK\$168 million to the Scheme, enabling an independent professional trustee appointed by the Board under the Scheme ("Trustee") to subscribe or purchase 2,363,900 shares in the Company for the benefits of certain employees and members of the management of the Group who shall remain in employment within the Group upon the expiration of vesting period on 16 December 2024 (the "2024 Vesting Date"). Thereafter, the Trustee (i) purchased a total of 338,600 shares in the Company on the Stock Exchange, and (ii) subscribed 1,953,200 shares in the Company, prior to the 2024 Vesting Date. On the 2024 Vesting Date, the Trustee transferred 334,600 shares purchased on the Stock Exchange and 1,941,600 subscribed shares to certain Selected Employees who are connected persons and not connected persons of the Company respectively. During the year ended 31 December 2024, 87,700 share entitlements were forfeited and unallocated by the Company, among which 4,000 shares purchased by and 11,600 subscribed by the Trustee respectively shall continue to be held on trust by the Trustee as returned shares pursuant to the rules and trust deed of the Scheme.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 16. EMPLOYEE SHARE INCENTIVE SCHEME (Continued)

On 19 December 2024, the directors further resolved to contribute HK\$11 million to the Scheme, enabling the Trustee to subscribe or purchase 169,300 shares in the Company for the benefits of 8 selected employees and members of the management of the Group who shall remain in employment within the Group upon the expiration of vesting date on 30 April 2027. The vesting of such shares shall be contingent on the Group's financial performance for the three years ending 31 December 2024, 2025 and 2026. The Group's performance level shall be measured using its revenue growth rate as compared to its industry peers and EBIT (earnings before interest and taxes) margin as performance indicators. No shares shall vest if the Group fails to achieve a threshold expected performance level.

During the period ended 30 June 2025, the directors resolved to contribute HK\$118 million to the Scheme, and a total of 1,641,300 shares in the Company are expected to be vested in Selected Employees upon the expiration of the next vesting period on 15 December 2025. The Trustee has purchased a total of 240,600 shares in the Company on the Stock Exchange.

#### Share-based payments

The fair values of the shares granted pursuant to the Scheme in 2024 and 2025 were determined with reference to the market value of the shares at the award date taking into account the exclusion of the expected dividends as the employees were not entitled to receive dividends paid during the vesting of the shares.

The Group recognized share-based payments for the six months ended 30 June 2025 amounting to HK\$37,071,000 (for the six months ended 30 June 2024: HK\$82,520,000) in relation to the shares awarded pursuant to the Scheme by the Company, such an amount being determined by the fair values of the shares awarded at the award dates.

Movement of the shares awarded to the Selected Employees under the Scheme during the period ended 30 June 2025 are as follows:

Date of award	Vesting period	Number of shares			
		At 1 January 2025 (Audited)	Awarded on 26 March 2025	Allocated as Awarded Shares during the period	Lapsed during the period
					At 30 June 2025 (Unaudited)
26 March 2025	26 March 2025 to 15 December 2025	—	1,641,300	—	(9,200)
					1,632,100

Date of award	Vesting period	Number of shares			
		At 1 January 2025 (Audited)	Awarded during the period	Allocated as Awarded Shares during the period	Lapsed during the period
					At 30 June 2025 (Unaudited)
19 December 2024	19 December 2024 to 30 April 2027	169,300	—	—	—
					169,300

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 16. EMPLOYEE SHARE INCENTIVE SCHEME (Continued)

#### Share-based payments (Continued)

Movement of the shares awarded to the Selected Employees under the Scheme during the year ended 31 December 2024 are as follows:

Date of award	Vesting period	Number of shares					At 31 December 2024 (Audited)
		At 1 January 2024 (Audited)	Awarded on 27 March 2024	Allocated as Awarded Shares during the year	Issued and vested during the year	Lapsed by 16 December 2024	
27 March 2024	27 March 2024 to 16 December 2024	—	2,363,900	(334,600)	(1,941,600)	(87,700)	—

Date of award	Vesting period	Number of shares					At 31 December 2024 (Audited)
		At 1 January 2024 (Audited)	Awarded on 19 December 2024	Allocated as Awarded Shares during the year	Issued and vested during the year		
19 December 2024	19 December 2024 to 30 April 2027	—	169,300	—	—		169,300

As at 30 June 2025, the total number of outstanding unvested shares awarded to the Selected Employees under the Scheme is 1,801,400 (31 December 2024: 169,300).

Movement of Awarded Shares purchased by the Trustee are as follows:

	Number of shares purchase '000	Cost of purchased HK\$'000
At 1 January 2024 (audited)	—	—
Shares purchased from the market during the year	339	35,351
Awarded Shares vested	(335)	(34,933)
At 31 December 2024 (audited)	4	418
Shares purchased from the market during the period	241	12,990
At 30 June 2025 (unaudited)	245	13,408

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 17. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

During the period, the emoluments of directors and other members of key management were HK\$35,290,000 (for the six months ended 30 June 2024: HK\$33,267,000).

Certain shares of the Company were awarded to the key management under the Scheme (see note 16 for details of the Scheme). The estimated fair value of such shares included in the emoluments above amounted to HK\$7,436,000 (for the six months ended 30 June 2024: HK\$11,063,000) for the six months ended 30 June 2025.

#### Transactions with a joint venture and its affiliates

During the period, there are sales of spare parts to a joint venture and its affiliates of HK\$584,000 (for the six months ended 30 June 2024: HK\$2,009,000), purchase of spare parts from a joint venture and its affiliates of HK\$260,000 (for the six months ended 30 June 2024: nil) and rental services of HK\$5,450,000 (for the six months ended 30 June 2024: HK\$4,643,000).

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets and financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 June 2025 (Unaudited)	31 December 2024 (Audited)				
Foreign currency forward contracts classified as derivative financial instruments on the condensed consolidated statement of financial position	<b>Asset — HK\$87,298,000</b>	Asset — HK\$3,598,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
	<b>Liability — HK\$6,851,000</b>	Liability — HK\$51,499,000				
Interest rate swaps, designated as for hedging-classified as derivative financial instruments on the condensed consolidated statement of financial position	<b>Liability — HK\$34,028,000</b>	Asset — HK\$768,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
		Liability — HK\$9,937,000				

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**

Financial assets and financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 June 2025 (Unaudited)	31 December 2024 (Audited)				
Other investments (classified as equity instruments at fair value through other comprehensive income ("FVTOCI"))	Asset — HK\$39,035,000	Asset — HK\$37,897,000	Level 3	Market approach is used by comparing the latest transaction prices. Considerations such as time and condition of sales and terms of agreements are analyzed and adjustments are made, where appropriate, to arrive at an estimation of fair value.	The considerations such as time and condition may vary significantly due to difference in timing, condition of sale and terms of agreements, size and nature of similar business to derive the estimated fair value.	The higher the value of similar transactions, the higher the estimation of fair value derived from it, and vice versa.
Other investments (classified as equity instruments at fair value through profit or loss ("FVTPL"))	Asset — HK\$10,871,000	Asset — HK\$10,178,000	Level 3	Market approach is used by comparing the latest transaction prices. Considerations such as time and condition of sales and terms of agreements are analyzed and adjustments are made, where appropriate, to arrive at an estimation of fair value.	The considerations such as time and condition may vary significantly due to difference in timing, condition of sale and terms of agreements, size and nature of similar business to derive the estimated fair value.	The higher the value of similar transactions, the higher the estimation of fair value derived from it, and vice versa.
Contingent consideration for acquisition of Beijing Borey Advanced Technology Co., Ltd. ("Borey")	Liability — HK\$14,667,000	Liability — HK\$14,444,000	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration, based on an appropriate discount rate.	Borey would meet the amount of specified product standards and revenue benchmark by reference to the product road map and sales forecast of Borey that could achieve.	The higher the amount of revenue, the higher the fair value, and vice versa.
Contingent consideration for acquisitions of Soft Rock Technologies Sdn. Bhd. ("SRT") and Tech Rewards Solutions, S. de R.L. de C.V. ("Tech Rewards")	Liability — HK\$4,710,000	Liability — HK\$10,085,000	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration, based on an appropriate discount rate.	SRT and Tech Rewards would fulfill the requirements of team structure and qualification of employees by reference to the business plan of the Group manufacturing execution software business that could achieve.	The higher probability of fulfilling the requirements, the higher the fair value, and vice versa.

There were no transfers between Level 1, 2 and 3 in both periods.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the six months ended 30 June 2025

**18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**
**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**
**Reconciliation of Level 3 fair value measurements**
*Financial assets (financial liabilities)*

	Contingent consideration receivable in other financial assets HK\$'000	Share adjustment on earn-out clause in a joint venture HK\$'000	Other investments — equity instruments at FVTOCI HK\$'000	Other investments — equity instruments at FVTPL HK\$'000	Contingent consideration for acquisitions HK\$'000	Total HK\$'000
At 1 January 2024 (audited)	39,837	177,000	72,095	12,651	(23,972)	277,611
Transfer to interest in a joint venture	—	(177,000)	—	—	—	(177,000)
Settlements and receivables	(39,837)	—	—	—	—	(39,837)
Total (loss) gain:						
— in profit or loss	—	—	—	(1,211)	—	(1,211)
— in other comprehensive income	—	—	(405)	—	—	(405)
— currency realignment	—	—	(22)	(15)	311	274
At 30 June 2024 (unaudited)	<u>—</u>	<u>—</u>	<u>71,668</u>	<u>11,425</u>	<u>(23,661)</u>	<u>59,432</u>
At 1 January 2025 (audited)	—	—	37,897	10,178	(24,529)	23,546
Settlements	—	—	—	—	4,585	4,585
Total gain:						
— in profit or loss	—	—	—	570	—	570
— in other comprehensive income	—	—	727	—	—	727
— currency realignment	—	—	411	123	567	1,101
At 30 June 2025 (unaudited)	<u>—</u>	<u>—</u>	<u>39,035</u>	<u>10,871</u>	<u>(19,377)</u>	<u>30,529</u>

For the six months ended 30 June 2025, a net gain of HK\$727,000 (six months ended 30 June 2024: net loss of HK\$405,000) was recognized relating to other investments classified as equity instruments at FVTOCI held at the end of the reporting period and was reported as changes of “fair value through other comprehensive income reserve”.

The directors consider that the carrying amounts of the other financial assets and financial liabilities recognized of amortized cost in the condensed consolidated financial statements approximate their fair values.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

### 19. COMMITMENTS

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	71,761	90,150
Committed fund for investment in other investments	78,201	68,583



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in 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.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules. Specific enquiry has been made to all directors of the Company, and all of the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2025.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### EMPLOYEE SHARE INCENTIVE SCHEME

The Company has adopted the Employee Share Incentive Scheme (the “Scheme”) for the benefit of the Group’s employees and members of management. The specific objectives of the Scheme are (i) to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Scheme was approved by the shareholders of the Company at the Company’s annual general meeting held on 7 May 2019, and adopted by the Company on 24 March 2020 (the “Adoption Date”). Under the Scheme, the shares of the Company may be allocated or awarded to employees or directors of the Group as selected by the Board. The Scheme will be valid and effective for a period of ten years commencing from the Adoption Date. As at the date of this report, the remaining life of the Scheme is approximately four years.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

### EMPLOYEE SHARE INCENTIVE SCHEME (Continued)

#### Details of the shares awarded under the Scheme in 2025

	Unvested as at 1 January 2025	Date of Award	Closing price immediately before the date of award	Fair value of awards on the date of award	Number of shares				Unvested as at 30 June 2025	Vesting period
					Awarded during the six months ended 30 June 2025	Lapsed during the six months ended 30 June 2025	Cancelled during the six months ended 30 June 2025	Vested during the six months ended 30 June 2025		
<b>Executive Directors</b>										
Robin Gerard	59,200	19 December 2024	HK\$77.000 (18 December 2024)	HK\$4,368,960	—	—	—	—	59,200	19 December 2024 to 30 April 2027
Ng Cher Tat	—	26 March 2025	HK\$58.100 (25 March 2025)	HK\$4,224,170	73,400	—	—	—	73,400	26 March 2025 to 15 December 2025
Guenther Walter Lauber	35,200	19 December 2024	HK\$77.000 (18 December 2024)	HK\$2,597,760	—	—	—	—	35,200	19 December 2024 to 30 April 2027
	—	26 March 2025	HK\$58.100 (25 March 2025)	HK\$2,589,750	45,000	—	—	—	45,000	26 March 2025 to 15 December 2025
<b>Other Selected Employees</b>	74,900	19 December 2024	HK\$77.000 (18 December 2024)	HK\$5,527,620	—	—	—	—	74,900	19 December 2024 to 30 April 2027
	—	26 March 2025	HK\$58.100 (25 March 2025)	HK\$87,642,895	1,522,900	9,200	—	—	1,513,700	26 March 2025 to 15 December 2025

#### Notes:

- No purchase price is payable for the shares awarded under the Scheme.
- The number of shares available for award under the Scheme mandate at the beginning and the end of the six months ended 30 June 2025 were 28,055,233 shares and 26,413,933 shares respectively.
- During the six months ended 30 June 2025, no shares were vested.
- During the six months ended 30 June 2025, 1,641,300 shares were awarded pursuant to the Scheme, representing approximately 0.39% of the Company's weighted average number of shares in issue during the period.
- During the six months ended 30 June 2025, the shares awarded to each employee, including Executive Directors and the senior management, were determined by having regard to factors such as his/her position, experience, years of service and contributions and performance in the Group during the preceding year. The Remuneration Committee believes that the awarded shares align the interests of the employees with those of the Group through the ownership of shares, dividends and other distributions paid on the shares and/or the increase in value of the shares, and encourage and retain the employees to make contributions to the long-term growth and profits of the Group. To promote retention, the vesting conditions and the terms of the Scheme have further provided for lapsing of the awarded shares if the employees cease to be employees prior to the vesting date.
- For details of the accounting standards and policy adopted regarding the fair value of awards and further details of the Scheme, please refer to note 16 to the condensed consolidated financial statements.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

## DISCLOSURE OF INTERESTS IN SHARES

## (A) Directors' Interests in Shares

Details of the interests of the directors and chief executives of the Company and their associates in the share capital of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as at 30 June 2025 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code, were as follows:

## Long positions

Shares of HK\$0.10 each of the Company:

Name of director	Capacity	Number of shares held	Percentage of shareholding in the Company (Note 3)
Robin Gerard Ng Cher Tat	Beneficial owner	633,500 (Note 1)	0.15%
Guenter Walter Lauber	Beneficial owner	227,500 (Note 2)	0.05%

## Notes:

1. The 633,500 shares included (a) an entitlement of 59,200 shares allocated to Mr. Ng by the Company on 19 December 2024 pursuant to the Scheme, which will vest upon the expiration of the vesting period on 30 April 2027, contingent on the Group's financial performance for the three years ending 31 December 2024, 2025 and 2026, which shall be measured using its revenue growth rate as compared to its industry peers and EBIT (earnings before interest and taxes) margin as performance indicators, and (b) an entitlement of 73,400 shares allocated to Mr. Ng by the Company on 26 March 2025 pursuant to the Scheme, which will vest upon the expiration of the vesting period on 15 December 2025. Pursuant to the Scheme, no purchase price was payable by Mr. Ng in relation to these allocations.
2. The 227,500 shares included (a) an entitlement of 35,200 shares allocated to Mr. Lauber by the Company on 19 December 2024 pursuant to the Scheme, which will vest upon the expiration of the vesting period on 30 April 2027, contingent on the Group's financial performance for the three years ending 31 December 2024, 2025 and 2026, which shall be measured using its revenue growth rate as compared to its industry peers and EBIT (earnings before interest and taxes) margin as performance indicators, and (b) an entitlement of 45,000 shares in the Company allocated to Mr. Lauber on 26 March 2025 pursuant to the Scheme, which will vest upon the expiration of the vesting period on 15 December 2025. Pursuant to the Scheme, no purchase price was payable by Mr. Lauber in relation to these allocations.
3. The percentages of shareholding in this table were computed based on the number of issued shares of the Company as at 30 June 2025, being 416,458,633 shares.

Save as disclosed above, as at 30 June 2025, none of the Directors, chief executives of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

### DISCLOSURE OF INTERESTS IN SHARES (Continued)

#### (B) Substantial Shareholders' Interests in Shares

As at 30 June 2025, the following persons (other than the interests disclosed above in respect of directors or chief executives of the Company) had interests or short positions in the share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder	Capacity	Number of shares held	Percentage of shareholding in the Company (Note 7)
ASM International N.V.	Interest of a controlled corporation	103,003,000 (L) (Note 2)	24.73% (L)
ASM Pacific Holding B.V.	Beneficial owner	103,003,000 (L) (Note 2)	24.73% (L)
FIL Limited	Interest of controlled corporations	41,208,068 (L) (Note 3)	9.89% (L)
Pandanus Associates Inc.	Interest of a controlled corporation	41,208,068 (L) (Note 3)	9.89% (L)
Pandanus Partners L.P.	Interest of a controlled corporation	41,208,068 (L) (Note 3)	9.89% (L)
The Capital Group Companies, Inc.	Interest of a controlled corporation	37,622,015 (L)	9.03% (L)
Citigroup Inc.	Approved lending agent (Note 4)	32,616,415 (L) 6,658,929 (S) 24,449,435 (P)	7.83% (L) 1.59% (S) 5.87% (P)
Fidelity Funds	Beneficial owner	29,634,300 (L)	7.11% (L)
JPMorgan Chase & Co.	Interest of controlled corporations (Note 5)	27,242,701 (L) 2,169,599 (S) 22,198,595 (P)	6.54% (L) 0.52% (S) 5.33% (P)
Brown Brothers Harriman & Co.	Approved lending agent	26,717,647 (L) (Note 6) 26,717,647 (P) (Note 6)	6.41% (L) 6.41% (P)

#### Notes:

- (L) — Long Position, (S) — Short Position, (P) — Lending Pool
- ASM International N.V. was deemed to be interested in 103,003,000 shares, through the shares held by its wholly-owned subsidiary, ASM Pacific Holding B.V. Thus, their respective shareholdings represented the same block of shares.
- Pandanus Associates Inc. is a general partner of Pandanus Partners L.P., which in turn holds as to 37.01% shareholding interest in FIL Limited. FIL Limited was deemed to be interested in these 41,208,068 shares of the Company through a series of subsidiaries. Accordingly, Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited were deemed to be interested in these shares pursuant to the SFO.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

### DISCLOSURE OF INTERESTS IN SHARES (Continued)

#### (B) Substantial Shareholders' Interests in Shares (Continued)

Notes: (Continued)

4. Based on the Disclosure of the Interest of Corporate Substantial Shareholder Notice filed by Citigroup Inc. on 24 June 2025, the interests held by Citigroup Inc. were held in the following capacities:

Capacity	Number of shares
Interest of a controlled corporation	8,166,980 (L) 6,658,929 (S)
Approved lending agent	24,449,435 (L)

The long position included derivative interests in 13,605 underlying shares from listed physically settled derivatives, 1,195,370 underlying shares from unlisted physically settled derivatives and 795,600 underlying shares from unlisted cash settled derivatives. The short position included derivative interests in 73,999 underlying shares from unlisted physically settled derivatives.

5. Based on the Disclosure of the Interest of Corporate Substantial Shareholder Notice filed by JPMorgan Chase & Co. on 30 May 2025, the interests held by JPMorgan Chase & Co. were held in the following capacities:

Capacity	Number of shares
Beneficial owner	2,766,805 (L) 2,169,599 (S)
Investment manager	2,232,570 (L)
Person having a security interest in shares	44,299 (L)
Trustee	432 (L)
Approved lending agent	22,198,595 (L)

The long position included derivative interests in 1,611,300 underlying shares derived from unlisted cash settled derivatives. The short position included derivative interests in 138,462 underlying shares derived from unlisted physically settled derivatives and 1,964,737 underlying shares derived from unlisted cash settled derivatives.

6. Based on the Disclosure of the Interest of Corporate Substantial Shareholder Notice filed by Brown Brothers Harriman & Co. on 2 June 2025, Brown Brothers Harriman & Co. was deemed to be interested in 26,717,647 shares (L) and 26,717,647 shares (P).
7. The percentages of shareholding in this table were computed based on the number of issued shares of the Company as at 30 June 2025, being 416,458,633 shares.

Save as disclosed above, as at 30 June 2025, according to the register required to be kept by the Company under Section 336 of the SFO, there was no other person who had any interest or short position in the shares or underlying shares of the Company.

### 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 the fields of auditing, business, accounting, corporate internal control and regulatory affairs.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

### 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 Scheme, pursuant to the terms of the rules and trust deed of the Scheme, purchased on the Stock Exchange 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).

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders' entitlement to the 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 interim dividend, all transfers accompanied by the relevant share certificates, must be lodged with 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.

### CHANGE IN INFORMATION OF DIRECTOR

Below are changes in other information of Directors required to be disclosed pursuant to Rule 13.51B(1) under the Listing Rules since the publication of the last annual report of the Company:

	Effective Date
<b>Guenter Walter Lauber</b>	
— appointed as a Board member of IPC International, Inc., a non-profit global organisation	19 March 2025





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