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ASMPPT LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0522)

Announcement Of 2025 Audited Results For The Year Ended 31 December 2025

AI-Driven Structural Growth Underpins Group Performance

Key Highlights

- * Stronger Group bookings and revenue underpinned by AI
- * TCB momentum solidifies technology leadership in Logic and Memory
- * Strong SMT bookings driven by AI server and China EV demand
- * Transformation initiatives to focus on back-end packaging business

Group Results Summary

(in HK\$ million)	Q4 2025	QoQ	YoY	FY 2025	YoY
	Continuing and Discontinued¹ Operations				
Bookings	4,254.3 (US\$547.0 million)	+17.5%	+30.5%	14,982.9 (US\$1,922.3 million)	+17.5%
Revenue	4,333.5 (US\$557.1 million)	+18.4%	+27.3%	14,521.0 (US\$1,862.8 million)	+9.8%
Gross Margin	36.5%	+88bps	-65bps	38.0%	-198bps
Operating Profit	234.7	+365.0%	+>45x	614.5	+10.1%
Net Profit	953.6	NM	+>220x	901.9	+163.6%
Basic earnings per share	HK\$2.30	NM	+>220x	HK\$2.17	+161.4%
	Non-HKFRS Measures² of Continuing and Discontinued¹ Operations				
Adjusted Gross Margin	36.5%	-114bps	-65bps	38.5%	-147bps
Adjusted Operating Profit	234.7	+88.8%	+>45x	688.4	+23.3%
Adjusted Net Profit	181.3	+77.9%	+121.3%	501.4	+17.7%
Adjusted Basic earnings per share	HK\$0.44	+83.3%	+120.0%	HK\$1.20	+15.4%

NM: Not meaningful

(in HK\$ million)	Q4 2025	QoQ	YoY	FY 2025	YoY
	Continuing Operations				
Bookings	3,886.6 (US\$499.7 million)	+5.0%	+28.2%	14,477.8 (US\$1,857.4 million)	+21.7%
Revenue	3,959.0 (US\$508.9 million)	+12.2%	+30.9%	13,736.2 (US\$1,762.1 million)	+10.0%
Gross Margin	35.8%	+35bps	-101bps	37.8%	-226bps
Operating Profit	161.0	+99.8%	NM	625.5	+8.8%
Net Profit	1,109.6	NM	NM	1,084.7	+272.7%
Basic earnings per share	HK\$2.67	NM	NM	HK\$2.61	+267.6%
	Non-HKFRS Measures² of Continuing Operations				
Adjusted Gross Margin	35.8%	-175bps	-101bps	38.3%	-172bps
Adjusted Operating Profit	161.0	+4.3%	NM	699.4	+21.7%
Adjusted Net Profit	119.9	+42.2%	+390.7%	466.7	+24.5%
Adjusted Basic earnings per share	HK\$0.30	+50.0%	+400.0%	HK\$1.12	+23.1%

NM: Not meaningful

(in HK\$ million)	Q4 2025	QoQ	YoY	FY 2025	YoY
	Discontinued Operation				
Net Profit/(Loss)	(155.9)	NM	NM	(182.8)	NM
Adjusted Net Profit (Non-HKFRS Measures²)	61.4	+249.1%	+6.9%	34.6	-32.3%

NM: Not meaningful

Revenue Guidance for Q1 2026

* US\$470 million to US\$530 million, -1.8% QoQ and +29.5% YoY at mid-point

¹ The Group has decided to divest ASMPT NEXX, Inc. ("NEXX"), which has been classified as a Discontinued Operation. As at the date of this announcement, no binding agreement has been entered into for the proposed divestment. Further updates will be provided as required under applicable disclosure obligations.

² For more information about the Non-HKFRS Measures presented above, please refer to the section under "Reconciliation of HKFRS Measures to the non-HKFRS Measures" of this results announcement.

The Directors of ASMPT Limited are pleased to deliver the following announcement of audited results for the year ended 31 December 2025:

RESULTS SUMMARY

ASMPT Limited and its subsidiaries (the "Group" or "ASMPT") delivered revenue of HK\$14.52 billion (US\$1.86 billion) for the fiscal year ended 31 December 2025, which was 9.8% higher year-on-year ("YoY"). The Group's consolidated profit after taxation for the year was HK\$901.9 million (HK\$501.4 million after adjustments under non-HKFRS Measures), an increase of 163.6% YoY. Basic earnings per share ("EPS") for the year amounted to HK\$2.17 (HK\$1.20 after adjustments under non-HKFRS Measures) compared with EPS of HK\$0.83 (HK\$1.04 after adjustments under non-HKFRS Measures) for the preceding year.

DIVIDENDS AND CLOSURES OF REGISTER OF MEMBERS

The Group has a dividend policy of distributing around 50% of its annual profits as dividends and firmly believes in returning excess cash to its shareholders. After considering its short-term needs and cash on hand, the Board of Directors has resolved to recommend to shareholders the payment of a final dividend of HK\$0.34 (2024: final dividend of HK\$0.07) per share. In addition, the Board has also recommended a special cash dividend of HK\$0.79 (2024: special cash dividend of HK\$0.25) per share to shareholders. Together with the interim dividend of HK\$0.26 (2024: HK\$0.35) per share paid in August 2025, the total dividend payment for the year 2025 will be HK\$1.39 (2024: HK\$0.67) per share.

The proposed final dividend and special dividend of HK\$1.13 per share in total, the payment of which is subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 7 May 2026 (“2026 AGM”), is payable on 29 May 2026 to shareholders whose names appear on the Register of Members of the Company on 15 May 2026.

The Register of the Members of the Company will be closed during the following periods:

- (i) from 4 to 7 May 2026, both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining shareholders’ entitlement to attend and vote at the 2026 AGM. In order to be eligible to attend and vote at the 2026 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 30 April 2026; and
- (ii) from 14 to 15 May 2026, both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining shareholders’ entitlement to the proposed final dividend and special dividend. In order to qualify for the proposed final dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar in Hong Kong, Tricor Investor Services Limited at the abovementioned address, not later than 4:30 p.m. on 13 May 2026.

DISCONTINUED OPERATION

The Group has decided to divest ASMPT NEXX, Inc. (“NEXX”), which has been classified as a Discontinued Operation.

MANAGEMENT DISCUSSION AND ANALYSIS

The review of 2025 will include a business and financial review of the Group’s Continuing Operations only, after adjustments under non-HKFRS measures, unless otherwise specified.

The Group consists of two businesses: the Semiconductor Solutions Segment (“SEMI”) and SMT Solutions Segment (“SMT”).

FY 2025 Group Business Review

Driven by artificial intelligence (“AI”), the Group recorded revenue of US\$532.1 million for its advanced packaging (“AP”) business. This was up 30.2% YoY, with a significant contribution from its Thermo-Compression Bonding (“TCB”) solutions.

The Group’s mainstream revenue increased by 3.3% YoY, driven by demand for data transmission and power management for AI data centres, and in China from the Electric Vehicle (EV) sector and high OSAT factory utilisation. However, applications for Automotive outside China and Industrial remained soft.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

Advanced Packaging: Driven by TCB

AP revenue was up by 30.2% YoY driven by TCB, and AP's contribution to 2025 Group revenue increased YoY from 26% to 30%.

TCB TAM: Expands to US\$1.6 billion by 2028

The Group's estimated TCB Total Addressable Market ("TAM") will expand from about US\$760.0 million in 2025 to US\$1.6 billion in 2028, delivering a CAGR of 30 percent. The projection is significantly higher than last year due to increased global investment in AI technology, with growth expected from both advanced logic and HBM applications. The Group continues to target a 35 to 40 percent share of the TCB market, supported by its industry-leading technologies and deep engagements with its broad AI customer base.

TCB: Significant New Orders Solidify Leadership

With its breakthrough into the competitive HBM market, the Group grew its market share, achieving record TCB revenue growth about 146% YoY.

In logic, the Group reinforced its dominant position in chip-to-substrate ("C2S") as the Process-Of-Record, with continuous order flow from OSATs into Q1 2026. The Group is well positioned for further order wins with the market shift towards larger compound dies. In chip-to-wafer ("C2W"), the Group's ultrafine pitch TCB solution equipped with proprietary plasma AOR technology won orders for multiple tools in Q1 2026 from a leading advanced logic customer. As the industry transitions from mass reflow technology to TCB, the Group stands to benefit significantly as the preferred C2W solution provider with plasma technology.

In memory, the Group deepened engagement with multiple customers and captured sizeable market share with shipments in Q4 2025. The Group's tools demonstrated superior performance with industry-leading production yields and interconnect quality. Its TCB solutions for HBM4 12H were the first to secure orders from multiple players, affirming the Group's technology leadership in the industry transition to HBM4. In addition, the Group is leading in HBM4 16H technology development, with its flux based TCB tool adopted for sampling and its AOR fluxless process under qualification. These are promising developments for the Group in the fast-growing HBM market.

Hybrid Bonding ("HB"): Industry Validation of our HB Tool Capabilities

The Group received customer buy-offs and shipped more tools in 2025. It continues to advance its second-generation HB solution, which offers competitive alignment precision, bonding accuracy, footprint efficiency, and unit per hour ("UPH") performance. The Group is actively collaborating with key logic and memory players on multiple projects at various stages of evaluation, positioning itself favourably to capitalise on the eventual high-volume manufacturing demand ramp.

Photonics & Co-Packaged Optics ("CPO"): Leading Market Share with Strong Order Momentum

The Group's Photonics solution had 10% YoY revenue growth, driven by demand from AI players for optical transceivers with higher bandwidth and faster transmission speeds. It maintained its dominance in the 800G optical transceiver market. The Group continued to actively engage industry players on next-generation 1.6T transceivers solutions.

In the CPO market, the Group continued its active collaboration with leading global CPO players. While the market is still in an early phase, the Group is well-positioned to capture opportunities in future.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

SMT's AP Solutions: Continued Momentum

SMT's AP solutions saw strong demand growth with sizeable System-in-Package ("SiP") orders, up by around 43% YoY. Driven by AI, SMT's SiP solutions were in high demand for Radio Frequency modules for base stations. In addition, its next generation Chip Assembly tool gained traction for advanced logic smartphone applications.

Mainstream: Strong Demand Driven by AI

AI demand drove strong momentum in the Group's mainstream business. Due to rising needs for AI data centre power management, utilisation at leading global IDMs stayed elevated, benefitting SEMI's mainstream business. SMT's mainstream business won more orders to support increased data transmission requirements for base stations.

The Group's mainstream business in China saw around 18% YoY revenue growth across SEMI and SMT. SEMI's growth was driven by elevated demand for wire and die bonder applications underpinned by robust OSAT utilisation. In 2025, SMT's growth was driven by expanding deployment of AI server boards for data centres and strong demand for EVs in China.

Group Financial Review – Continuing Operations

(in HK\$ million)	Q4 2025	QoQ	YoY	FY 2025	YoY
Bookings	3,886.6 (US\$499.7 million)	+5.0%	+28.2%	14,477.8 (US\$1,857.4 million)	+21.7%
Revenue	3,959.0 (US\$508.9 million)	+12.2%	+30.9%	13,736.2 (US\$1,762.1 million)	+10.0%
Adjusted Gross Margin	35.8%	-175bps	-101bps	38.3%	-172bps
Adjusted Operating Profit	161.0	+4.3%	NM	699.4	+21.7%
Adjusted Net Profit	119.9	+42.2%	+390.7%	466.7	+24.5%
Adjusted Net Profit Margin	3.0%	+64bps	+222bps	3.4%	+39bps

NM: Not meaningful

FY 2025 Group Financial Review

The Group delivered full-year revenue of HK\$13.74 billion (US\$1.76 billion), an increase of 10.0% YoY. SEMI delivered strong revenue growth of 21.8% YoY driven by TCB, while SMT revenue was marginally lower YoY.

By end-markets, Computing was the highest contributor to Group revenue at approximately 22%, with the highest proportion from TCB solutions.

The Consumer end-market was the second highest contributor to Group revenue at approximately 17%. YoY revenue growth came largely from the Group's mainstream solutions, in line with higher revenue from China.

The Communication end-market contributed around 16% to Group revenue. YoY revenue growth was driven by photonics and high-end smartphone related applications.

The Automotive end-market contributed almost 16% to Group revenue. Demand came mainly from EVs in China, where the Group remains the leading player. The Industrial end-market revenue contribution down from 13% to 10%, in line with soft market conditions.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

By geography, share of revenue from China remained at 41% while share of revenue from Asia outside China increased from 24% to 34%, largely driven by TCB demand. Revenue from both Europe and the Americas declined YoY largely due to market softness in SMT, with Europe down from 20% to 13%, and the Americas from 15% to 11%. Customer concentration risk remained low for the Group, with its top five customers accounting for approximately 16% of total revenue in 2025.

Group bookings increased by 21.7% YoY to HK\$14.48 billion (US\$1.86 billion), with SMT up strongly at 40.0% YoY, and SEMI at 6.3% YoY. The Group ended the year with a backlog of HK\$6.17 billion (US\$792.9 million), and a book-to-bill ratio of 1.05, the highest since 2021. SEMI's book-to-bill ratio was 0.93, while SMT's was 1.20.

Group adjusted gross margin was 38.3%, down 172 bps, mainly due to lower gross margin from both SEMI and SMT.

Group operating expenditure ("OPEX") was HK\$4.56 billion, up 3.2% YoY, mainly driven by strategic R&D and IT infrastructure investments of HK\$237 million. These costs were partially offset by disciplined execution of cost control and efficiency measures. In 2026, the Group expects OPEX to increase by about HK\$200 million mainly driven by investments in AP R&D and infrastructure.

Group adjusted operating profit was HK\$699.4 million, up 21.7% YoY due to higher revenue and operating leverage.

Group adjusted net profit was HK\$466.7 million, up 24.5% YoY due to higher operating profit.

The Group continued to have a robust balance sheet and recorded strong cash and bank deposits of HK\$5.68 billion at end 2025 (2024 end: HK\$5.10 billion). Net cash was HK\$3.28 billion at the end of 2025 (2024 end: HK\$2.42 billion).

Q4 2025 Group Financial Review

Group revenue³ came in at HK\$4.33 billion (US\$557.1 million), surpassing the upper end of the Group's guidance³.

Group revenue grew by 12.2% QoQ and 30.9% YoY, driven by strong revenue growth from both SEMI and SMT.

Group bookings of HK\$3.89 billion (US\$499.7 million) were up 5.0% QoQ and 28.2% YoY. Higher QoQ bookings were mainly due to stronger TCB bookings for SEMI, while YoY growth was largely driven by SMT's mainstream business.

Group adjusted gross margin of 35.8% was down 175 bps QoQ and 101 bps YoY. For QoQ, both SEMI and SMT gross margin declined, while for YoY, lower SEMI gross margin was partially offset by higher SMT gross margin.

The Group's adjusted operating profit was HK\$161.0 million, up 4.3% QoQ due to higher revenue and operating leverage. Group's adjusted net profit was HK\$119.9 million, up 42.2% QoQ and 390.7% YoY. QoQ increase was largely due to fees from order cancellations of HK\$39 million, and YoY increase was due to higher operating profit.

³ Group revenue and group guidance include both Continuing and Discontinued Operations.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

Q4 2025 Semiconductor Solutions Segment Financial Review – Continuing Operations

(in HK\$ million)	Q4 2025	QoQ	YoY	FY 2025	YoY
Bookings	1,969.9 (US\$253.3 million)	+15.4%	+2.3%	6,848.3 (US\$878.9 million)	+6.3%
Revenue	1,910.9 (US\$245.6 million)	+9.4%	+19.5%	7,380.5 (US\$946.9 million)	+21.8%
Adjusted Gross Margin	40.3%	-102bps	-292bps	43.3%	-240bps
Adjusted Segment Profit	98.0	+62.5%	+>16x	623.6	+144.4%
Adjusted Segment Profit Margin	5.1%	+168bps	+478bps	8.4%	+424bps

SEMI registered Q4 2025 revenue of HK\$1.91 billion (US\$245.6 million), up 9.4% QoQ and 19.5% YoY, contributing about 48% of Group revenue. QoQ and YoY growth were driven by AI-related applications mainly from Photonics.

SEMI recorded Q4 2025 bookings of HK\$1.97 billion (US\$253.3 million), up 15.4% QoQ and 2.3% YoY due to TCB orders from advanced logic customers and market share gain in high-end die bonders. SEMI's book-to-bill ratio in Q4 2025 was 1.03.

SEMI's adjusted gross margin of 40.3% for Q4 2025 was down 102 bps QoQ and 292 bps YoY. QoQ decline was largely due to product mix and inventory provision needed for an isolated order cancellation. YoY decline was due to product mix, inventory provision mentioned above and higher factory utilisation in Q4 2024 during TCB ramp.

Adjusted segment profit was HK\$98.0 million in Q4 2025, up 62.5% QoQ and up more than 16 times YoY. Both QoQ and YoY improvements were mainly due to higher volume and fees from order cancellations.

Q4 2025 SMT Solutions Segment Financial Review

(in HK\$ million)	Q4 2025	QoQ	YoY	FY 2025	YoY
Bookings	1,916.7 (US\$246.4 million)	-3.9%	+73.3%	7,629.5 (US\$978.5 million)	+40.0%
Revenue	2,048.0 (US\$263.3 million)	+15.0%	+43.8%	6,355.8 (US\$815.2 million)	-1.0%
Gross Margin	31.6%	-225bps	+199bps	32.4%	-218bps
Segment Profit	193.1	+18.5%	+871.0%	404.2	-32.5%
Segment Profit Margin	9.4%	+28bps	+803bps	6.4%	-296bps

SMT delivered revenue of HK\$2.05 billion (US\$263.3 million), representing an increase of 15.0% QoQ and 43.8% YoY, driven by AI servers, EVs in China, and the billing of a bulk order for smartphone applications. However, contribution from the Automotive end-market outside of China and Industrial remained soft.

SMT bookings were HK\$1.92 billion (US\$246.4 million) in Q4 2025, down 3.9% QoQ but up 73.3% YoY. QoQ declined was due to seasonality while YoY increase came from AI servers and EVs in China.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

Segment gross margin was down 225 bps QoQ but up 199 bps YoY to 31.6%. For QoQ, the decline was due to continued weakness in Automotive and Industrial end markets and the billing of the bulk order mentioned above which carried a lower-margin. The YoY increase was mainly due to higher volume.

Segment profit was HK\$193.1 million in Q4 2025, up 18.5% QoQ and 871.0% YoY due to higher volume.

Outlook

The Group expects Q1 2026 revenue to be between US\$470 million and US\$530 million, down 1.8% QoQ but up 29.5% YoY at the mid-point. Notably at mid-point, the Group's Q1 2026 revenue guidance (Continuing Operations only) is already above current market consensus⁴. The Group expects sustained QoQ growth in SEMI driven by TCB and high-end die bonders, offset by SMT seasonality. Higher YoY revenue is largely driven by strong momentum in SMT, and SEMI's steady growth.

Group Q1 2026 gross margin is expected to improve, primarily from SEMI gross margin returning to the mid-40s driven by higher volumes from TCB and high-end die bonders. However, SMT gross margin will stay at similar levels as Automotive and Industrial end-markets remain soft.

The Group's bookings momentum will accelerate in Q1 2026 supported by both segments. Looking further ahead, structural industry growth from AI demand is expected to drive revenue growth across both SEMI and SMT in 2026. Backed by industry leading technologies and deep engagements with its broad AI customer base, the Group is confident of expanding its TCB business in a high growth market. SEMI and SMT mainstream businesses continue to be supported by global investment in AI infrastructure and steady demand from China, while SMT Automotive and Industrial end-markets are expected to remain soft in the near term.

Group Transformation Initiatives

The Group continued to undertake the following initiatives to focus on the back-end packaging business.

Completion of the Disposal of AAMI

On 27 November 2025, the Group announced the sale of its entire 49% equity interest in Advanced Assembly Materials International Limited ("AAMI") to Shenzhen Original Advanced Compounds Co., Ltd. (the "A-share ListCo", 603991.SH) for cash and new shares, representing approximately 21.06% (as of November 27, 2025) of the issued shares in A-share ListCo. Upon completion, the Company realised a gain of HK\$1.11 billion, which was included as a Non-HKFRS adjustment.

Strategic Options Assessment of SMT

On 21 January 2026, the Group announced the initiation of a Strategic Options Assessment ("Assessment") for its SMT Solutions Segment. The Assessment aims to identify potential opportunities that best support SMT's long-term growth and success while enabling greater focus on expanding SEMI business. It will consider a range of options for SMT, including but not limited to a divestiture, joint venture, spin-off and public listing, or retaining and supporting SMT's strategic development.

⁴ Market consensus includes both Continuing and Discontinued Operations.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

Decision to Divest NEXX

The Group has decided to divest NEXX, which has been classified as a Discontinued Operation. The divestment will sharpen the Group's focus on the back-end packaging business. The Group believes NEXX is better positioned for long-term success under a new owner that can provide continued investment and operational synergies. Meanwhile, NEXX will continue to operate as normal and remains fully committed to delivering best-in-class products and services to its customers.

Commitment to Research and Development ("R&D")

Sustained investment in R&D is critical for the Group to continue delivering the semiconductor and technology breakthroughs needed to capture growth opportunities and create long-term value for customers and shareholders. In line with its longstanding practice of allocating a significant portion of its financial resources to R&D, in 2025, this investment was about HK\$1.93 billion (2024: HK\$1.92 billion). The Group's enduring commitment to R&D investing across industry cycles enables ASMPT to remain at the forefront of technology development and positions it well to capitalise on opportunities.

With a global workforce of more than 2,200, the Group operates several R&D centres worldwide across Asia, Europe and the Americas serving SEMI and SMT. Singapore is the key R&D node for SEMI advanced packaging, with Munich, Germany as the main SMT R&D node. Each site coordinates its R&D efforts with other SEMI and SMT R&D sites around the world.

These collective R&D capabilities continue to define excellence in product and technology developments, enabling the delivery of state-of-the-art SEMI and SMT solutions, with the Group delivering over 1,700 patents and patent applications across both SEMI and SMT as of 31 December 2025.

SEMI continued to strengthen its core competencies in precision mechanics, motion control, vision/AI, systems engineering and thermal engineering. In 2025, SEMI launched its Pathfinding Program to address critical engineering and process challenges for customers, shaping the industry over the next three to ten years.

SMT enhanced its R&D capabilities in 2025, focusing on faster time-to-market, greater engineering agility and more efficient development processes. SMT initiated a major technology transformation of its SMT Line Software architecture to prepare for the next era of smart manufacturing, with a strong emphasis on AI enablement, seamless integration, ease of use and cloud-ready design. This new software foundation positions SMT to deliver scalable, modular and interoperable smart-factory solutions, underlining its commitment to innovation in hardware, software and system-level integration.

The Group's R&D teams will continue to drive innovation while achieving superior cost of ownership and other key operational imperatives, and to continue collaborating with leading external institutes and R&D experts worldwide.

Liquidity and Financial Resources

Cash and bank deposits as of 31 December 2025 was HK\$5.68 billion (31 December 2024: HK\$5.10 billion). During 2025, HK\$241.5 million was paid as dividends (2024: HK\$468.4 million). Capital additions during the year amounted to HK\$447.0 million (2024: HK\$461.7 million), which was fully funded by Company's operating cash flow.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

As of 31 December 2025, the debt-to-equity ratio was 0.140 (31 December 2024: 0.175). Debts include all bank borrowings. The Group had available banking facilities of HK\$3.33 billion (US\$427.3 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\$199.9 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\$18.8 million as of 31 December 2025 (31 December 2024: unsecured bank borrowings of HK\$2.50 billion and secured bank borrowings of HK\$181.2 million), mainly consisting of variable-rate syndicated loan. The syndicated loan is repayable by instalments till February 2029. The Group uses interest rate swaps 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\$17.03 billion as at 31 December 2025 (31 December 2024: HK\$15.19 billion).

As of 31 December 2025, cash and bank deposits 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.

Human Resources ("HR")

The Group places significant value on its global workforce and consistently introduces and enhances a range of HR initiatives to foster a positive and inclusive work culture and employee experience. These include areas such as rewards, employee engagement and recognition; talent development and succession planning; employee digital experience; and diversity, equity & inclusion ("DEI"), to enable the growth and well-being of its employees. Here are highlights of key initiatives for 2025:

Rewards, Employee Engagement & Recognition

Competitive and fair remuneration is a cornerstone of ASMPT's talent retention strategy. The Group ensures robust benchmarking of total compensation through industry survey participation, and aligns its reward and talent strategies taking generational and cultural factors into account. These enable it to attract and retain talent effectively.

ASMPT's global ENGAGE Programme is a structured biennial initiative that captures feedback, aims to foster greater transparency, aligns teams with organisational priorities, and addresses key engagement gaps identified. Following the inaugural ENGAGE survey in 2024, smaller-scale ENGAGE PULSE checks continued in 2025 to provide actionable insights to refine ongoing strategies and to monitor the progress of engagement action plans in each market. Overall participation rate was about 77%, which is very encouraging and underscores ASMPT's commitment to develop an engaging and high-performing organisation.

'SPARK' is ASMPT's biennial Global Employee Recognition Programme that recognises and rewards colleagues nominated by their peers who have contributed significantly to the success of the company in Business Performance, Engineering Innovation, Quality Excellence, or POWER values. SPARK is the platform making talents and achievements within ASMPT visible.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

The Group celebrated its 50th Anniversary in 2025, and organised a series of collective and local events across the year to commemorate this special occasion among local teams. There were a variety of local celebrations, more than 60 local community activities, and a handful of global events and activities, with a particular focus to inculcate collective pride in the Group's employees.

Talent Development & Succession Planning

To remain competitive in a rapidly changing industry, ASMPT places strong emphasis on building a future-ready workforce. ASMPT's approach on talent development combines structured learning, leadership development and targeted programmes for rising talent, while providing transparent career pathways that empower employees to advance within the organisation.

Since 2022, the Group has established a structured leadership pipeline strategy, supported by annual assessments of performance and potential, as well as development plans to prepare employees for future leadership roles. Selected talents benefit from a development centre programme, designed in collaboration with a global leadership consultancy and a leading management university, that combines classroom training, 360° feedback and special projects.

Digital Experience

The Group's Global People System ("GPS") on the Workday platform achieved another milestone in 2025 with the launch of the Global Learning and Talent Hub which integrates all e-learning and training resources into GPS. This provides a seamless connection between learning, career planning, and talent management. This demonstrates the Group's commitment to continuously enhancing the user experience and empowering leaders to leverage the platform for better people management.

Diversity, Equity & Inclusion ("DEI")

Diversity, equity, and inclusion are considered essential to ASMPT's continued innovation and progress. Its DEI strategy is built on values of honesty, respect and fairness, ensuring equal opportunities for professional development and personal well-being.

The Group's boardroom is diverse with members from various nationalities with expertise in business, finance, technology and industry. In 2025, the Group expanded the number of its ASMPT Woman's Chapters in key locations to promote, empower and advance woman into leadership roles while fostering an inclusive environment. Collectively, these initiatives demonstrate ASMPT's commitment in creating an inclusive and supportive work environment where every employee feels included, supported and able to thrive.

As of 31 December 2025, the total headcount for the Group was about 9,000, excluding about 1,600 flexi workers and outsourced workers. Of the 9,000, approximately 700 were based in Hong Kong, 4,000 in mainland China, 900 in Singapore, 1,000 in Germany, 700 in Malaysia, 400 in Portugal, 300 in the United Kingdom, and the rest in other parts of the world.

Total manpower costs for the Group for 2025 was HK\$4.93 billion (2024: HK\$4.90 billion). ASMPT continues its commitment to fairly remunerating its employees and adopts a prudent and calibrated approach towards managing overall manpower costs.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

Environmental, Social & Governance (“ESG”)

At ASMPT, sustainability is a strategic pathway shaping the way the Group innovates, collaborates and grows. The Group’s sustainability framework is structured around four strategic pillars: Minimising Environmental Impact, Creating Value through Innovation, Nurturing our Employees and Supporting our Communities.

Minimising environmental impact is a core pillar of ASMPT’s sustainability strategy. The Group aligns its actions with global climate goals by advancing decarbonisation, expanding the use of renewable energy and conserving natural resources. In 2025, ASMPT’s commitment with the Science Based Targets initiative (“SBTi”) to achieve near-term Group-wide emissions reductions in line with climate science was approved. We commit to a 63.2% reduction in Scope 1 and 2 absolute emissions from a 2020 base year and a 37.5% reduction in Scope 3 absolute emissions by 2035 from a 2021 base year. To develop and achieve the Scope 3 target, we constructed a robust evidence base, including comprehensive Scope 3 inventories, detailed product carbon footprint calculations and extensive cross-functional consultations across the Group. By embedding environmental considerations into its strategy, operations and partnerships, ASMPT drives progress across its entire value chain. In tackling value chain emissions, the Group not only improves the efficiency and sustainability of its products but also meets the growing expectations of customers, investors, regulators and employees. ASMPT views this focus as both an ethical responsibility and a strategic opportunity to ensure long-term competitiveness and sustainable growth.

Supporting the communities is an integral part of ASMPT and a natural extension of its ESG commitment. In 2025, this dedication was exemplified by the Group’s global “50 Around the World” campaign, which celebrated ASMPT’s 50th anniversary through community initiatives that united teams across regions. Across the world, the Group organised more than 60 localised, community-focused events of various types in 2025, to strengthen communities, promote education and support sustainable development.

ASMPT also strengthened its governance practices in 2025. This entailed an updated Code of Business Conduct and Supplier Code of Conduct, as well as the comprehensive Anti-Corruption Policy, supported by mandatory training and global ethical awareness campaigns.

For further details on ASMPT’s sustainability efforts and achievements, please refer to the Group’s upcoming 2025 ESG Report that will be released alongside its 2025 Annual Report.

Compliance with Relevant Laws and Regulations

The Group has a diversified portfolio of business operations across the world. Any failure to address or cope with relevant requirements may result in non-compliance with local laws or regulations, leading to not only financial loss but also reputational damage to ASMPT. In order to mitigate any relevant risks, it actively assesses the effects of global trends and developments. It also engages closely with regulatory authorities and external advisors on new laws and regulations as well as trending legislations, to ensure that the relevant requirements are properly complied with in a timely and effective manner.

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three months ended 31 Dec		Year ended 31 Dec		
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)	2025 HK\$'000 (audited)	2024 HK\$'000 (audited) (restated)	
	<i>Notes</i>				
Continuing operations					
Revenue	2	3,958,972	3,024,330	13,736,243	12,483,229
Cost of sales	3	(2,539,995)	(1,909,901)	(8,550,405)	(7,488,272)
Gross profit		1,418,977	1,114,429	5,185,838	4,994,957
Other income		74,871	61,565	188,985	203,779
Gain on disposal of a joint venture		1,113,538	–	1,113,538	–
Selling and distribution expenses		(417,313)	(357,079)	(1,490,267)	(1,380,758)
General and administrative expenses		(337,798)	(310,456)	(1,144,927)	(1,122,146)
Research and development expenses		(502,825)	(510,506)	(1,925,140)	(1,917,156)
Other gains and losses, net	5	(20,943)	101,252	(122,346)	2,430
Other expenses	6	(124,703)	(118,115)	(490,160)	(155,351)
Finance costs	7	(42,237)	(51,345)	(167,167)	(198,560)
Share of result of an associate		7,606	–	7,606	–
Share of result of a joint venture		26,529	13,080	60,018	28,595
Profit (loss) before taxation		1,195,702	(57,175)	1,215,978	455,790
Income tax (expense) credit	8	(86,143)	3,903	(131,267)	(164,738)
Profit (loss) for the period from continuing operations		1,109,559	(53,272)	1,084,711	291,052
Discontinued operation					
(Loss) profit for the period from discontinued operation	9	(155,945)	57,500	(182,764)	51,172
Profit for the period		953,614	4,228	901,947	342,224
Profit (loss) for the period attributable to owners of the Company					
– from continuing operations		1,113,004	(53,113)	1,084,798	294,090
– from discontinued operation		(155,945)	57,500	(182,764)	51,172
		957,059	4,387	902,034	345,262
Loss for the period attributable to non-controlling interest					
– from continuing operations		(3,445)	(159)	(87)	(3,038)
Profit for the period		953,614	4,228	901,947	342,224

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

	Three months ended 31 Dec		Year ended 31 Dec	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(audited)	(audited)
		(restated)		(restated)
	<i>Note</i>			
Earnings per share (from continuing and discontinued operations)	11			
– Basic	HK\$2.30	HK\$0.01	HK\$2.17	HK\$0.83
– Diluted	HK\$2.29	HK\$0.01	HK\$2.16	HK\$0.83
Earnings (loss) per share (from continuing operations)	11			
– Basic	HK\$2.67	(HK\$0.13)	HK\$2.61	HK\$0.71
– Diluted	HK\$2.66	(HK\$0.13)	HK\$2.60	HK\$0.71

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ended 31 Dec		Year ended 31 Dec	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)	2025 HK\$'000 (audited)	2024 HK\$'000 (audited) (restated)
Profit for the period	953,614	4,228	901,947	342,224
Other comprehensive income (expense)				
<i>Items that will not be reclassified to profit or loss:</i>				
– remeasurement of defined benefit retirement plans, net of income tax	41,777	21,813	41,777	21,813
– net fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income	5	(34,029)	743	(33,859)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
– exchange differences on translation of foreign operations				
– subsidiaries	87,807	(690,653)	1,021,619	(524,677)
– a joint venture	1,351	(12,675)	8,804	(13,055)
– an associate	3,038	–	3,038	–
– reclassification of cumulative translation reserve upon disposal of a joint venture	35,310	–	35,310	–
– fair value (loss) gain on hedging instruments designated as cash flow hedges	(5,857)	13,954	(20,394)	(24,825)
Other comprehensive income (expense) for the period	163,431	(701,590)	1,090,897	(574,603)
Total comprehensive income (expense) for the period	1,117,045	(697,362)	1,992,844	(232,379)
Total comprehensive income (expense) for the period attributable to:				
Owners of the Company	1,119,348	(694,477)	1,990,319	(227,122)
Non-controlling interests	(2,303)	(2,885)	2,525	(5,257)
	1,117,045	(697,362)	1,992,844	(232,379)
Total comprehensive income (expense) for the period attributable to owners of the Company:				
– from continuing operations	1,274,904	(752,018)	2,170,820	(271,821)
– from discontinued operation	(155,556)	57,541	(180,501)	44,699
	1,119,348	(694,477)	1,990,319	(227,122)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 31 December	
		2025	2024
		HK\$'000	HK\$'000
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		2,087,228	2,117,412
Right-of-use assets		1,781,533	1,850,316
Investment properties		98,636	93,333
Goodwill		745,801	954,118
Intangible assets		809,621	1,003,346
Other investments		62,973	48,075
Interest in a joint venture		–	1,671,807
Interest in an associate		2,076,233	–
Finance lease receivables		7,958	17,348
Deposits paid for acquisition of property, plant and equipment		12,102	9,374
Rental deposits paid		36,685	36,860
Derivative financial instruments		–	768
Deferred tax assets		826,107	750,876
Other non-current assets		109,705	24,996
		8,654,582	8,578,629
Current assets			
Inventories		6,301,732	5,989,018
Trade and other receivables	12	4,238,397	3,748,892
Amounts due from affiliates of an associate		6,228	–
Amounts due from a joint venture and its affiliates		–	21,650
Derivative financial instruments		18,267	3,598
Income tax recoverable		168,414	219,082
Finance lease receivables		9,390	9,940
Bank deposits with original maturity of more than three months		1,009,625	684,818
Cash and cash equivalents		4,665,993	4,417,710
		16,418,046	15,094,708
Assets classified as held for sale	9	1,090,376	–
		17,508,422	15,094,708

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

		At 31 December	
		2025	2024
		HK\$'000	HK\$'000
	Notes		
Current liabilities			
Trade liabilities and other payables	13	2,861,033	2,323,711
Advance payments from customers		1,092,195	643,693
Amounts due to affiliates of an associate		555	–
Amounts due to a joint venture and its affiliates		–	1,004
Derivative financial instruments		4,744	51,499
Lease liabilities		191,601	206,848
Provisions		168,856	237,935
Income tax payable		233,808	301,303
Bank borrowings		143,821	306,205
		<u>4,696,613</u>	<u>4,072,198</u>
Liabilities directly associated with assets classified as held for sale	9	191,833	–
		<u>4,888,446</u>	<u>4,072,198</u>
Net current assets		<u>12,619,976</u>	<u>11,022,510</u>
		<u>21,274,558</u>	<u>19,601,139</u>
Capital and reserves			
Share capital		41,778	41,646
Dividend reserve		472,092	133,267
Other reserves		16,511,986	15,013,126
Equity attributable to owners of the Company		<u>17,025,856</u>	<u>15,188,039</u>
Non-controlling interests		<u>106,602</u>	<u>103,462</u>
Total equity		<u>17,132,458</u>	<u>15,291,501</u>
Non-current liabilities			
Bank borrowings		2,250,000	2,375,000
Derivative financial instruments		29,563	9,937
Lease liabilities		1,640,623	1,672,774
Retirement benefit obligations		29,005	31,338
Provisions		62,469	60,786
Deferred tax liabilities		61,703	100,942
Other liabilities and accruals		68,737	58,861
		<u>4,142,100</u>	<u>4,309,638</u>
		<u>21,274,558</u>	<u>19,601,139</u>

Notes:

1. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as 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 consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. SEGMENT INFORMATION

The Group has two (2024: two) operating segments: development, production and sales of (1) semiconductor solutions and (2) surface mount technology solutions. They represent two (2024: two) major types of products manufactured by the Group. The operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by 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.

2. SEGMENT INFORMATION

Segment revenues and results

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

	Three months ended 31 Dec		Year ended 31 Dec	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)	2025 HK\$'000 (audited)	2024 HK\$'000 (audited) (restated)
Continuing operations				
Segment revenue from external customers				
Semiconductor solutions	1,910,942	1,599,726	7,380,476	6,060,426
Surface mount technology solutions	2,048,030	1,424,604	6,355,767	6,422,803
	3,958,972	3,024,330	13,736,243	12,483,229
Segment profit				
Semiconductor solutions	97,978	5,568	549,725	255,159
Surface mount technology solutions	193,060	19,882	404,179	598,769
	291,038	25,450	953,904	853,928
Interest income	18,893	27,998	87,141	130,457
Finance costs	(42,237)	(51,345)	(167,167)	(198,560)
Share of result of a joint venture	26,529	13,080	60,018	28,595
Share of result of an associate	7,606	–	7,606	–
Gain on disposal of a joint venture	1,113,538	–	1,113,538	–
Unallocated other income	4,506	5,286	23,235	20,477
Unallocated net foreign exchange (loss) gain and fair value change of foreign currency forward contracts	(13,793)	89,470	(116,895)	(678)
Unallocated general and administrative expenses	(80,548)	(60,947)	(246,781)	(236,912)
Unallocated other (losses) gains	(5,127)	11,948	(8,461)	13,676
Unallocated other expenses	(124,703)	(118,115)	(490,160)	(155,193)
Profit (loss) before taxation	1,195,702	(57,175)	1,215,978	455,790
Segment margin				
Semiconductor solutions	5.1%	0.3%	7.4%	4.2%
Surface mount technology solutions	9.4%	1.4%	6.4%	9.3%

No analysis of the Group's assets and liabilities (except for additions to property, plant and equipment, right-of-use assets and intangible assets) by operating segments is disclosed as they are not regularly provided to the CODM for review.

2. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. 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, share of result of an associate, gain on disposal 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 unallocated other expenses.

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

Refer to note 9, ASMP T NEXX, Inc. ("NEXX") business was classified as held for sale which constitutes a discontinued operation in 2025. The comparative segment information for the year ended 31 December 2024 has been restated accordingly.

Other segment information (included in the segment profit or regularly provided to the CODM)

Year ended 31 December 2025	Semiconductor solutions HK\$'000	Surface mount technology solutions HK\$'000	Unallocated general and administrative expenses HK\$'000	Total HK\$'000
Continuing operations				
Amounts regularly provided to CODM:				
Additions of property, plant and equipment and right-of-use assets	243,552	179,091	–	422,643
Additions of intangible assets	69,847	30,362	–	100,209
Amounts included in the measure of segment profit:				
Amortization for intangible assets	43,426	43,980	–	87,406
Depreciation for property, plant and equipment and right-of-use assets	349,132	211,294	1,458	561,884
Depreciation for investment properties	–	–	5,972	5,972
(Gains) losses on disposal/write-off of property, plant and equipment	(7,232)	4,221	–	(3,011)
Gain on derecognition and modification of leases	–	–	(228)	(228)
Research and development expenses	1,158,407	766,733	–	1,925,140
Share-based payments	64,063	16,053	28,663	108,779

2. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

Other segment information (included in the segment profit or regularly provided to the CODM)) (continued)

Year ended 31 December 2025	Semiconductor solutions HK\$'000	Surface mount technology solutions HK\$'000	Unallocated general and administrative expenses HK\$'000	Total HK\$'000
Other segment information (regularly provided to the CODM but not included in the measurement of segment profit)				
Impairment loss of property, plant and equipment under restructuring costs (included in other expenses)	24,180	–	–	24,180
Impairment loss recognized in respect of goodwill (included in other expenses)	22,141	–	–	22,141
Impairment loss recognized in respect of intangible assets (included in other expenses)	44,831	–	–	44,831
<hr/>				
Year ended 31 December 2024	Semiconductor solutions HK\$'000 (restated)	Surface mount technology solutions HK\$'000	Unallocated general and administrative expenses HK\$'000	Total HK\$'000 (restated)
Continuing operations				
Amounts regularly provided to CODM:				
Additions of property, plant and equipment and right-of- use assets	365,712	194,183	–	559,895
Additions of intangible assets	98,850	1,741	–	100,591
Amounts included in the measure of segment profit or loss:				
Amortization for intangible assets	33,737	47,224	–	80,961
Depreciation for property, plant and equipment and right-of-use assets	363,081	213,653	1,489	578,223
Depreciation for investment properties	–	–	4,833	4,833
Losses (gains) on disposal/write-off of property, plant and equipment	16,189	(5,620)	(7)	10,562
Loss on derecognition and modification of leases	–	–	3,481	3,481
Research and development expenses	1,140,782	776,374	–	1,917,156
Share-based payments	156,059	29,826	32,196	218,081

2. SEGMENT INFORMATION (continued)

Geographical information

The information of the Group's non-current assets by geographical location of assets are detailed below:

	Non-current assets	
	At 31 December	
	2025	2024
	HK\$'000	HK\$'000
China	1,749,256	1,811,690
Europe	1,731,217	1,461,471
– Germany	1,207,085	1,046,527
– United Kingdom	193,411	139,447
– Portugal	151,741	129,215
– Hungary	137,274	116,421
– Others	39,706	29,861
Singapore	941,512	1,001,455
Americas	81,420	414,677
– United States of America (“USA”)	73,045	405,170
– Others	8,375	9,507
Malaysia	368,375	381,364
Others	27,216	28,120
	4,896,996	5,098,777

Note: Non-current assets excluded goodwill, interest in a joint venture, interest in an associate, financial instruments and deferred tax assets.

2. SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group's revenue from external customers by location of customers are detailed below:

	Revenue from external customers	
	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
		(restated)
Continuing operations		
China	5,670,421	5,065,052
Europe	1,799,494	2,517,887
– Germany	561,775	896,849
– Austria	132,101	102,128
– Hungary	121,959	229,097
– Poland	110,554	152,188
– France	99,127	143,016
– Romania	80,495	156,301
– Czech Republic	67,368	76,847
– Netherlands	47,560	87,190
– Others	578,555	674,271
Americas	1,552,276	1,863,139
– USA	1,167,924	1,358,493
– Mexico	131,602	154,545
– Canada	65,832	132,736
– Others	186,918	217,365
Taiwan	1,197,392	791,443
Korea	1,155,241	494,819
Malaysia	688,960	842,803
India	515,079	177,369
Thailand	435,638	173,317
Vietnam	306,086	191,833
Philippines	182,693	139,496
Singapore	90,428	84,429
Japan	57,377	108,812
Indonesia	51,730	2,365
Others	33,428	30,465
	13,736,243	12,483,229

No individual customer contributes to more than 10% of the total revenue of the Group for both years.

3. COST OF SALES

Continuing operations

A one-off inventory write-off was recognized during the year ended 31 December 2025 amounting to HK\$73.9 million (2024: nil). The write-off arose from the product simplification initiative, primarily triggered by the voluntary liquidation of a subsidiary ASMPT Equipment (Shenzhen) Co., Ltd., ("AEC") which is part of the Group's semiconductor solutions segment. This initiative is intended to optimize the product portfolio.

4. ANALYSIS OF QUARTERLY SEGMENT REVENUE AND RESULTS

	Three months ended			
	31 December 2025 HK\$'000 (unaudited)	30 September 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (unaudited)
Continuing operations				
Segment revenue from external customers				
Semiconductor solutions	1,910,942	1,746,610	1,852,781	1,870,143
Surface mount technology solutions	2,048,030	1,781,362	1,391,550	1,134,825
	3,958,972	3,527,972	3,244,331	3,004,968
Segment profit (loss)				
Semiconductor solutions	97,978	(13,608)	202,033	263,322
Surface mount technology solutions	193,060	162,983	53,444	(5,308)
	291,038	149,375	255,477	258,014
Segment margin				
Semiconductor solutions	5.1%	-0.8%	10.9%	14.1%
Surface mount technology solutions	9.4%	9.1%	3.8%	-0.5%

4. ANALYSIS OF QUARTERLY SEGMENT REVENUE AND RESULTS (continued)

	Three months ended			
	31 December 2024 HK\$'000 (unaudited)	30 September 2024 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (unaudited)
Continuing operations				
Segment revenue from external customers				
Semiconductor solutions	1,599,726	1,602,673	1,541,494	1,316,533
Surface mount technology solutions	1,424,604	1,554,678	1,680,034	1,763,487
	<u>3,024,330</u>	<u>3,157,351</u>	<u>3,221,528</u>	<u>3,080,020</u>
Segment profit				
Semiconductor solutions	5,568	145,357	46,005	58,387
Surface mount technology solutions	19,882	98,446	190,345	290,096
	<u>25,450</u>	<u>243,803</u>	<u>236,350</u>	<u>348,483</u>
Segment profit margin				
Semiconductor solutions	0.3%	9.1%	3.0%	4.4%
Surface mount technology solutions	1.4%	6.3%	11.3%	16.5%

5. OTHER GAINS AND LOSSES, NET

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000 (restated)
Continuing operations		
The gains and losses, net comprise:		
Gain (loss) on fair value change of foreign currency forward contracts	157,313	(120,313)
Net foreign exchange (loss) gain	(274,208)	119,635
Gain (loss) on disposal/write-off of property, plant and equipment	3,011	(10,562)
Gain (loss) on derecognition and modification of leases	228	(3,481)
Gain (loss) on fair value change of other investments	534	(2,408)
Loss on dilution effect of investment in an associate	(5,034)	–
(Provision) reversal of litigation provision	(4,651)	11,676
Gain on interest rate swaps at fair value through profit or loss	–	4,584
Others	461	3,299
	(122,346)	2,430

6. OTHER EXPENSES

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000 (restated)
Continuing operations		
Restructuring costs (Note a)	343,451	103,313
Other expenses (Note b)	79,737	52,038
Impairment loss recognized in respect of goodwill	22,141	–
Impairment loss recognized in respect of intangible assets	44,831	–
	490,160	155,351

Notes:

- (a) During the year ended 31 December 2025, related to employee severance and benefit arrangements due to the voluntary liquidation of a subsidiary - AEC and shutdown-related costs as well as the compensation to employees due to targeted headcount reduction of HK\$343,451,000 (2024: related to compensation to employees due to targeted headcount reduction of HK\$103,313,000) was charged to restructuring costs.

6. OTHER EXPENSES (continued)

- (b) During the year ended 31 December 2025, consultancy costs of HK\$68.8 million (2024: HK\$36.7 million) relating to the progressive implementation of several strategic initiatives across the Group were charged to other expenses. The key objective of these strategic initiatives is to drive the Group's long term organizational efficiency, along with strengthening its overall agility, resilience, and sustainability. As such, the Group is confident that these strategic initiatives will deliver long term value creation. These consultancy costs were assessed by the management as incurred outside of core operations of the Group and not related to other function of expenses in the consolidated statement of profit or loss.

7. FINANCE COSTS

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000 (restated)
Continuing operations		
Interest on bank borrowings	91,431	129,210
Interest on discounted bills	3,198	4,773
Interest on lease liabilities	63,628	68,351
Others	2,854	6,942
	<hr/>	<hr/>
	161,111	209,276
Net loss (gain) on interest rate swaps designated as cash flow hedges	6,056	(10,716)
	<hr/>	<hr/>
	167,167	198,560
	<hr/> <hr/>	<hr/> <hr/>

8. INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000 (restated)
Continuing operations		
The charge (credit) comprises:		
Current tax:		
Hong Kong	51,656	25,785
People's Republic of China ("PRC")		
Enterprise Income Tax	159,309	147,091
Germany	13,891	103,065
Income taxes under Pillar Two Rules	16,326	17,241
Other jurisdictions	113,309	107,968
	354,491	401,150
Overprovision in prior years	(47,782)	(42,720)
	306,709	358,430
Deferred tax credit	(175,442)	(193,692)
	131,267	164,738

- (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 years ended 31 December 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% (2024: 25%), except for certain subsidiaries in the PRC that are entitled to the preferential tax rate of 15% (2024: 15%). Also qualified research and development costs of certain subsidiaries in the PRC are eligible for 100% additional deduction.

8. INCOME TAX EXPENSE (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% (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% (2024: 15.00%) plus 5.50% (2024: 5.50%) solidarity surcharge on the corporate income tax for the assessable profit for the year, which derives at a tax rate of 15.825% (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 11.165% to 17.150% (2024: 11.153% to 17.150%) according to the municipal in which the entity resides. Thus the aggregate tax rates are between 26.990% and 32.975% (2024: between 26.978% 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 and Hungary, 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 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\$16,326,000 related to the top-up tax for the year ended 31 December 2025 (year ended 31 December 2024: HK\$17,241,000) 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 top-up tax 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.

9. DISCONTINUED OPERATION

For the Group's businesses' strategic fit, the Group decided to divest NEXX business within the semiconductor solutions segment through sale. NEXX is a separate major line of semiconductor solutions business and a cash generating unit of the Group. The NEXX business was classified as assets held for sale which constitutes as a discontinued operation in 2025 on the expectation of a sale of the business. Management assessed and anticipated to complete the sale of the NEXX business in 2026.

The results of the NEXX business for the year ended 31 December 2025 and 2024, which have been included in the consolidated statement of profit or loss with the restated comparative figures to represent the NEXX business as a discontinued operation, were as follows:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Revenue	784,776	745,850
Cost of sales	(452,333)	(451,760)
Gross profit	332,443	294,090
Other income	58,821	64,817
Selling and distribution expenses	(129,099)	(112,980)
General and administrative expenses	(42,565)	(37,661)
Research and development expenses	(171,763)	(160,074)
Finance costs	(1,929)	(2,445)
Impairment loss recognized in respect of goodwill	(217,386)	–
(Loss) profit before tax	(171,478)	45,747
Income tax (expense) credit	(11,286)	5,425
(Loss) profit for the year	(182,764)	51,172

The following assets and liabilities of NEXX business were reclassified as held for sale as at 31 December 2025.

	At 31 December
	2025
	HK\$'000
Assets classified as held for sale	
Property, plant and equipment	62,339
Right-of-use assets	20,446
Intangible assets	151,394
Deferred tax assets	77,943
Deposits and prepayments	7,084
Other non-current assets	1,556
Inventories	400,334
Trade and other receivables	369,273
Income tax recoverable	7
Total assets classified as held for sale	1,090,376

9. DISCONTINUED OPERATION (continued)

	At 31 December 2025 HK\$'000
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	88,707
Advance payment from customers	24,953
Provisions	23,641
Lease liabilities	31,467
Income tax payable	20,940
Other liabilities	2,125
Total liabilities classified as held for sale	<u>191,833</u>

10. DIVIDENDS

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
<u>Dividends recognized as distribution during the year</u>		
Interim dividend for 2025 paid of HK\$0.26 (2024: HK\$0.35) per share on 416,458,633 (2024: 414,505,433) shares	108,279	145,077
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
	<u>241,546</u>	<u>468,391</u>

Subsequent to the end of the reporting period, a final dividend of HK\$0.34 (2024: final dividend of HK\$0.07) per share and a special dividend of HK\$0.79 per share (2024: special dividend of HK\$0.25) in respect of the year ended 31 December 2025 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
<u>Dividends proposed subsequent to the end of the reporting period</u>		
Proposed final dividend for 2025 of HK\$0.34 (2024: HK\$0.07) per share on 417,780,333 (2024: 416,458,633) shares	142,045	29,152
Proposed special dividend for 2025 of HK\$0.79 (2024: HK\$0.25) per share on 417,780,333 (2024: 416,458,633) shares	330,047	104,115

11. 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:

	Three months ended 31 Dec		Year ended 31 Dec	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)	2025 HK\$'000 (audited)	2024 HK\$'000 (audited) (restated)
Profit for the period attributed to owners of the Company (from continuing and discontinued operations)	957,059	4,387	902,034	345,262
Less: (loss) profit for the period from discontinued operation	(155,945)	57,500	(182,764)	51,172
Earnings (loss) for the purpose of calculating basic and diluted Earnings (loss) per share from continuing operations	<u>1,113,004</u>	<u>(53,113)</u>	<u>1,084,798</u>	<u>294,090</u>
	Three months ended 31 Dec		Year ended 31 Dec	
	2025	2024	2025	2024
	Number of shares (in thousands) (unaudited)		Number of shares (in thousands) (audited)	
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	416,443	414,563	416,348	414,382
Effect of dilutive potential shares: – Employee Share Incentive Scheme	1,402	1,925	1,236	1,691
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>417,845</u>	<u>416,488</u>	<u>417,584</u>	<u>416,073</u>

From discontinued operation

For the year ended 31 December 2025, basic loss per share for the discontinued operation is HK\$0.44 per share (2024: HK\$0.12 earnings per share) and diluted loss per share for the discontinued operation is HK\$0.44 per share (2024: HK\$0.12 earnings per share), based on the loss for the year from the discontinued operation of approximately HK\$182,764,000 (2024: profit of HK\$51,172,000) and the denominators detailed above for basic earnings per share (2024: basic and diluted earnings per share). The computation of diluted loss per share for the discontinued operation for the year ended 31 December 2025 does not assume the effect of potential shares from the Employee Share Incentive Scheme would result in a decrease in loss per share from discontinued operation.

12. TRADE AND OTHER RECEIVABLES

	At 31 December	
	2025	2024
	HK\$'000	HK\$'000
Trade receivables (Note)	3,551,700	3,272,335
Value-added tax recoverable	319,016	202,565
Other receivables, deposits and prepayments	367,681	273,992
	4,238,397	3,748,892

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

	At 31 December	
	2025	2024
	HK\$'000	HK\$'000
Not yet due (Note)	2,570,848	2,423,558
Overdue within 30 days	419,502	360,819
Overdue 31 to 60 days	183,529	229,260
Overdue 61 to 90 days	47,586	63,816
Overdue over 90 days	330,235	194,882
	3,551,700	3,272,335

Note: The amount included notes receivables amounting to HK\$212,825,000 (2024: HK\$587,065,000) are held by the Group for future settlement of trade receivables. All notes receivables received by the Group are with a maturity period of less than one year.

As at 31 December 2025, the Group has notes receivables amounting to HK\$18,821,000 (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 consolidated statement of financial position.

As at 1 January 2024, trade receivables amounted to HK\$3,585,695,000.

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 AND OTHER RECEIVABLES (continued)

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$980,852,000 (2024: HK\$848,777,000) that are past due as at the reporting date. Out of the past due balances, HK\$330,235,000 (2024: HK\$194,882,000) has been past due 90 days or more, and they are not considered as in default. The Group considers the information developed internally or obtained from external sources and considered that the debtors are likely to make payment.

13. TRADE LIABILITIES AND OTHER PAYABLES

	At 31 December	
	2025	2024
	HK\$'000	HK\$'000
Trade payables	1,565,188	1,290,179
Deferred income (Note a)	150,811	92,303
Accrued salaries and wages	208,212	191,374
Other accrued charges	671,860	494,119
Payables arising from acquisition of property, plant and equipment	35,220	76,946
Contingent consideration for acquisitions	11,071	10,085
Other payables (Note b)	218,671	168,705
	2,861,033	2,323,711

Notes:

- (a) The amounts mainly represent the spare credits that grant customers the right to purchase certain amounts of spare parts for free, which are contract liabilities.

As at 1 January 2024, deferred income amounted to HK\$144,277,000. The deferred income as at 1 January 2024 and 1 January 2025 were fully recognized as revenue during the years ended 31 December 2024 and 31 December 2025, respectively.

- (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 31 December	
	2025	2024
	HK\$'000	HK\$'000
Not yet due	1,369,620	989,694
Overdue within 30 days	98,877	180,085
Overdue 31 to 60 days	37,748	67,209
Overdue 61 to 90 days	22,119	20,689
Overdue over 90 days	36,824	32,502
	1,565,188	1,290,179

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

RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES

For review of financial performance, the Group has provided adjusted 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 profit and adjusted earnings per share exclude the impact of (i) one-off inventory write-off to optimise the product portfolio, primarily triggered by the voluntary liquidation of a subsidiary, ASMPT Equipment (Shenzhen) Co., Ltd. in Q3 2025, part of the Group's semiconductor solutions ("SEMI") segment, (ii) gain on disposal of a joint venture, (iii) loss on dilution effect of investment in an associate, (iv) impairment loss of goodwill and intangible assets, (v) restructuring costs which were mainly related to employee severance and benefit arrangements and shutdown-related cost and (vi) expenses related to Rule 3.7 Takeovers Code.

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 Q4 2025, Q3 2025, Q4 2024, FY 2025 and FY 2024 to the non-HKFRS measures.

	Three months ended		
	Q4 2025 HK\$'000 (unaudited)	Q3 2025 HK\$'000 (unaudited) (restated)	Q4 2024 HK\$'000 (unaudited) (restated)
<u>Continuing operations</u>			
Net profit (loss) for the period	1,109,559	(286,200)	(53,272)
Non-HKFRS adjustments:			
- One-off inventory write-off	–	73,884	–
- Gain on disposal of a joint venture	(1,113,538)	–	–
- Loss on dilution effect of investment in an associate	5,034	–	–
- Impairment loss of goodwill and intangible assets	66,972	–	–
- Restructuring costs	37,501	304,316	95,325
- Rule 3.7 related expenses	–	–	5,128
- Related income tax effects	14,373	(7,693)	(22,747)
Adjusted net profit for the period from continuing operations	119,901	84,307	24,434
<u>Discontinued operation</u>			
Net (loss) profit for the period	(155,945)	17,601	57,500
Non-HKFRS adjustment:			
- Impairment loss of goodwill	217,386	–	–
Adjusted net profit for the period from discontinued operation	61,441	17,601	57,500
Adjusted net profit for the period	181,342	101,908	81,934

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

	Three months ended		
	Q4 2025 HK\$'000 (unaudited)	Q3 2025 HK\$'000 (unaudited) (restated)	Q4 2024 HK\$'000 (unaudited) (restated)
Adjusted net profit margin (from continuing operations)	3.0%	2.4%	0.8%
Adjusted net profit margin (from continuing and discontinued operations)	4.2%	2.8%	2.4%
Adjusted basic earnings per share (from continuing operations)	HK\$0.30	HK\$0.20	HK\$0.06
Adjusted basic earnings per share (from continuing and discontinued operations)	HK\$0.44	HK\$0.24	HK\$0.20

	Three months ended 30 September 2025				
	Continuing operations		Discontinued operations		Group
	As reported HK\$'000 (unaudited) (restated)	One-off inventory write-off HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited) (restated)	As reported HK\$'000 (unaudited) (restated)	Adjusted HK\$'000 (unaudited)
Gross profit	1,252,211	73,884	1,326,095	53,539	1,379,634
Gross profit margin	35.5%		37.6%	40.2%	37.7%
Operating profit (loss)	80,589	73,884	154,473	(30,109)	124,364

	Year ended 31 December 2025				
	Continuing operations		Discontinued operations		Group
	As reported HK\$'000 (unaudited)	One-off inventory write-off HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)	As reported HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Gross profit	5,185,838	73,884	5,259,722	332,443	5,592,165
Gross profit margin	37.8%		38.3%	42.4%	38.5%
Operating profit (loss)	625,504	73,884	699,388	(10,984)	688,404

There were no corresponding items to be adjusted for the non-HKFRS measures applicable to the Group's gross profit and operating profit for Q4 2025, Q4 2024 and FY 2024.

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

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
		(audited) (restated)
<u>Continuing operations</u>		
Net profit for the year	1,084,711	291,052
Non-HKFRS adjustments:		
- One-off inventory write-off	73,884	–
- Gain on disposal of a joint venture	(1,113,538)	–
- Loss on dilution effect of investment in an associate	5,034	–
- Impairment loss of goodwill and intangible assets	66,972	–
- Restructuring costs	343,451	103,313
- Rule 3.7 related expenses	–	5,128
- Related income tax effects	6,221	(24,624)
Adjusted net profit for the year from continuing operations	<u>466,735</u>	<u>374,869</u>
<u>Discontinued operation</u>		
Net (loss) profit for the year	(182,764)	51,172
Non-HKFRS adjustment:		
- Impairment loss of goodwill	217,386	–
Adjusted net profit for the year from discontinued operation	<u>34,622</u>	<u>51,172</u>
Adjusted net profit for the year	<u>501,357</u>	<u>426,041</u>
Adjusted net profit margin (from continuing operations)	<u>3.4%</u>	<u>3.0%</u>
Adjusted net profit margin (from continuing and discontinued operations)	<u>3.5%</u>	<u>3.2%</u>
Adjusted basic earnings per share (from continuing operations)	<u>HK\$1.12</u>	<u>HK\$0.91</u>
Adjusted basic earnings per share (from continuing and discontinued operations)	<u>HK\$1.20</u>	<u>HK\$1.04</u>

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

The following table highlighted the reconciliations of the SEMI segment's financial measures prepared in accordance with HKFRS for Q3 2025 and FY2025 to the non-HKFRS measures.

	Three months ended 30 September 2025		
	<u>Non-HKFRS adjustments</u>		
	As reported HK\$'000 (unaudited) (restated)	One-off inventory write-off HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited) (restated)
<u>SEMI segment – continuing operations</u>			
Gross profit	648,420	73,884	722,304
Gross profit margin	37.1%		41.4%
Segment (loss) profit	(13,608)	73,884	60,276
Segment margin	-0.8%		3.5%
	Year ended 31 December 2025		
	<u>Non-HKFRS adjustments</u>		
	As reported HK\$'000 (unaudited)	One-off inventory write-off HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
<u>SEMI segment – continuing operations</u>			
Gross profit	3,124,210	73,884	3,198,094
Gross profit margin	42.3%		43.3%
Segment profit	549,725	73,884	623,609
Segment margin	7.4%		8.4%

There were no corresponding items to be adjusted for the non-HKFRS measures applicable to the SEMI segment for Q4 2025, Q4 2024 and FY2024.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 of the Listing Rules throughout the year ended 31 December 2025.

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

AUDIT COMMITTEE

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

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31 December 2025 in conjunction with the Company’s external auditor.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities except that an independent professional trustee appointed by the Board under the Company’s Employee Share Incentive Scheme, pursuant to the terms of the rules and trust deed of the Employee Share Incentive Scheme, purchased on the Stock Exchange a total of 353,200 shares in the Company at a total consideration of approximately HK\$21.7 million (excluding ancillary trading fees, costs and expenses directly attributable to the purchase).

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures as set out in the preliminary announcement in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or the Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants. Consequently, no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

BOARD OF DIRECTORS

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

On behalf of the Board
Robin Gerard Ng Cher Tat
Director

Hong Kong, 3 March 2026

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