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UBoT Holding Limited

優博控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8529)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors of UBoT Holding Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “**Group**”). The directors of the Company (the “**Directors**”), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

INTERIM RESULTS

The board of Directors (the “**Board**”) of UBoT Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 (the “**Period**”), together with the comparative unaudited figures for the six months ended 30 June 2024 (the “**Corresponding Period**”), as follows:

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	90,412	79,612
Cost of sales		(57,251)	(51,676)
Gross profit		33,161	27,936
Other income		221	27
Other gains and losses		2,591	595
Reversal of impairment losses on financial assets		45	70
Administrative expenses		(15,944)	(13,943)
Selling and distribution expenses		(10,479)	(10,023)
Research and development expenses		(1,900)	(1,827)
Finance costs		(2,343)	(2,300)
Profit before listing expenses		5,352	535
Listing expenses		–	(8,363)
Profit (loss) before taxation	5	5,352	(7,828)
Income tax expense	6	(82)	(1,633)
Profit (loss) for the period, attributable to owners of the Company		5,270	(9,461)
Other comprehensive expense			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(543)	(1,453)
Other comprehensive expense for the period		(543)	(1,453)
Total comprehensive income (expense) for the period, attributable to owners of the Company		4,727	(10,914)
Earnings (loss) per share			
Basic and diluted (<i>HK cents</i>)	7	1.03	(2.4)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

At 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	<i>Notes</i>	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (audited)
Non-current assets			
Property, plant and equipment		61,352	52,324
Right-of-use assets		12,471	10,843
Deferred tax assets		746	774
Deposits and prepayments		5,447	5,911
		<hr/> 80,016	<hr/> 69,852
Current assets			
Inventories		61,407	60,375
Trade and other receivables, deposits and prepayments	9	53,581	42,787
Financial assets at fair value through profit or loss (“FVTPL”)		14,675	14,323
Cash and cash equivalents		3,876	7,541
		<hr/> 133,539	<hr/> 125,026
Current liabilities			
Trade and other payables	10	51,044	41,749
Contract liabilities		293	19
Income tax provision		20	45
Lease liabilities		6,040	4,905
Bank borrowings	11	68,072	65,703
		<hr/> 125,469	<hr/> 112,421
Net current assets		<hr/> 8,070	<hr/> 12,605
Total assets less current liabilities		<hr/> 88,086	<hr/> 82,457

		As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Non-current liabilities			
Lease liabilities		8,951	8,453
Deferred tax liabilities		137	137
Other payables	10	88	81
		<u>9,176</u>	<u>8,671</u>
Net assets		<u>78,910</u>	<u>73,786</u>
Capital and reserves			
Share capital	12	512	512
Reserves		78,398	73,274
Total equity		<u>78,910</u>	<u>73,786</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

UBoT Holding Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands on 7 February 2022 and its shares have been listed on the GEM of the Stock Exchange on 3 June 2024 (the “Listing”).

The Company is controlled by Sino Success Ventures Limited (“Sino Success”) and Busy Trade Limited (“Busy Trade”) collectively. Sino Success is wholly-owned by Mr. Tong Yuen To (“Mr. Tong”), an executive director of the Company, and Busy Trade is owned by Mr. Tang Ming, Ms. Tang Wai Ling, Mr. Tang Chak Leung and Mr. Tang Chak Man (collectively as “Tang Family”, Mr. Tong and Tang Family collectively referred to as the “Controlling Shareholders”).

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”), are research and development, manufacturing and sales of back-end semiconductor transport media and Micro-Electro-Mechanical-System (“MEMS”) and sensor packaging (“Listing Business”).

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the functional currency of the Company, United States dollars (“US\$”). The directors of the Company consider that presenting the condensed consolidated financial statements in HK\$ is preferable when controlling and monitoring the performance and financial position of the Group.

2. GROUP REORGANISATION AND BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial assets at FVTPL, which are measured at fair values, as appropriate.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a IFRS Accounting Standard issued by the IASB, 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 IAS 21	Lack of Exchangeability
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The application of the amendments to a IFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	Notes	Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Type of goods – at a point in time			
Sales of tray and tray related products	a	87,513	73,535
Sales of carrier tape	a	1,740	539
Sales of MEMS and sensor packaging	b	1,159	5,538
		<u>90,412</u>	<u>79,612</u>
Geographical markets			
Southeast Asia	c	28,827	25,995
People's Republic of China ("PRC")		27,968	23,056
Taiwan		19,276	16,006
United States of America		8,414	3,430
Europe		637	1,930
Hong Kong, Korea and Japan		5,290	9,195
		<u>90,412</u>	<u>79,612</u>

Notes:

- (a) These revenue has been classified as revenue under back-end semiconductor transport media segment in the segment information.
- (b) These revenue has been classified as revenue under MEMS and sensor packaging segment in the segment information.
- (c) Revenue from Southeast Asia includes that from the Philippines which amounted to HK\$7,740,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$7,341,000).

(ii) Performance obligations for contracts with customers

Revenue is recognised when control of the goods has been transferred to customers, being when the goods have been shipped to the designated location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 90 days upon delivery.

There is no remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each reporting period.

(iii) Segment information

Information reported to the chief executive of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable and operating segments under IFRS 8 "Operating Segments" are as follows:

- Back-end semiconductor transport media – Manufacture and sale of back-end semiconductor transport media products, including JEDEC tray, carrier tape and other accessories
- MEMS and sensor packaging – Manufacture and sale of MEMS and sensor products packages

The following is an analysis of the Group's revenue and results from reportable and operating segments:

For the six months ended 30 June 2025 (unaudited)

	Back-end semiconductor transport media <i>HK\$'000</i>	MEMS and sensor packaging <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
External sales	89,253	1,159	–	90,412
Inter-segment sales	105	–	(105)	–
	<u>89,358</u>	<u>1,159</u>	<u>(105)</u>	<u>90,412</u>
Segment profit	17,765	(248)	(1)	17,516
Other gains and losses				2,629
Bank interest income				2
Central administrative costs				(12,857)
Finance costs				<u>(1,938)</u>
Profit before taxation				<u>5,352</u>

For the six months ended 30 June 2025 (unaudited)

	Back-end semiconductor transport media <i>HK\$'000</i>	MEMS and sensor packaging <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:				
Additions to non-current assets	15,085	8	–	15,093
Depreciation of property, plant and equipment	3,776	219	–	3,995
Reversal of impairment losses on trade receivables recognised in profit or loss	(18)	(27)	–	(45)
Research and development expenses	<u>1,900</u>	<u>–</u>	<u>–</u>	<u>1,900</u>

For the six months ended 30 June 2024 (unaudited)

	Back-end semiconductor transport media <i>HK\$'000</i>	MEMS and sensor packaging <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
External sales	74,074	5,538	–	79,612
Inter-segment sales	178	–	(178)	–
	<u>74,252</u>	<u>5,538</u>	<u>(178)</u>	<u>79,612</u>
Segment profit	10,416	1,828	–	12,244
Other gains and losses				595
Bank interest income				8
Central administrative costs				(10,630)
Finance costs				<u>(1,682)</u>
Profit before listing expenses				535
Listing expenses				<u>(8,363)</u>
Loss before taxation				<u><u>(7,828)</u></u>

For the six months ended 30 June 2024 (unaudited)

	Back-end semiconductor transport media <i>HK\$'000</i>	MEMS and sensor packaging <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:				
Additions to non-current assets	8,339	439	–	8,778
Depreciation of property, plant and equipment	3,149	237	–	3,386
Reversal of impairment losses on trade receivables recognised in profit or loss	(78)	8	–	(70)
Research and development expenses	<u>1,827</u>	<u>–</u>	<u>–</u>	<u>1,827</u>

(iv) **Geographical information**

Information about the Group's non-current assets is presented based on the location of the assets.

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
Hong Kong	3,352	3,760
PRC (excluding Hong Kong)	68,952	64,106
Southeast Asia	3	4
United States of America	3	4
The Philippines	5,460	–
	<u>77,770</u>	<u>67,874</u>

Note: Non-current assets excluded financial instruments and deferred tax assets.

(v) **Information about major customers**

The revenue from customers individually contributing over 10% of the total revenue of the Group during each of the period is as follows:

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Customer I		
Revenue from back-end semiconductor transport media	17,073	13,758
Revenue from MEMS and sensor packaging	95	36
	<u>17,168</u>	<u>13,794</u>
Customer II		
Revenue from back-end semiconductor transport media	–*	8,234
Customer III		
Revenue from back-end semiconductor transport media	9,151	–*
	<u>26,319</u>	<u>22,028</u>

* The revenue from these customers did not contribute over 10% of the total revenue of the Group during that period.

5. PROFIT (LOSS) BEFORE TAXATION

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

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Auditors' remuneration	<u>200</u>	<u>200</u>
Depreciation of property, plant and equipment	3,995	3,386
Depreciation of right-of-use assets	<u>2,550</u>	<u>3,378</u>
Total depreciation	<u>6,545</u>	<u>6,764</u>
Directors' remuneration	4,095	3,528
Other staff costs		
– Salaries and other benefits	26,093	29,033
– Retirement benefit scheme contributions	3,361	3,551
– Share-based payments	<u>235</u>	<u>–</u>
Total staff costs (<i>Note i</i>)	<u>33,784</u>	<u>32,584</u>
Cost of inventories recognised as costs of sales (<i>Note ii</i>)	57,251	51,676
Listing expenses	–	8,363
Legal and professional fee	<u>2,646</u>	<u>1,454</u>

Notes:

- (i) Other staff costs of HK\$15,115,000 (unaudited) and HK\$18,088,000 (unaudited) were capitalised as cost of inventories for the six months ended 30 June 2025 and 2024, respectively, the remaining staff costs were recognised in administrative expenses, selling and distribution expenses and research and development expenses.
- (ii) Cost of inventories included cost of materials amounting to HK\$24,921,000 (unaudited) and HK\$18,383,000 (unaudited) for the six months ended 30 June 2025 and 2024, respectively.

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Income tax expense comprises:		
Hong Kong Profits Tax		
– Current period	–	1,617
PRC Enterprise Income Tax		
– Current period	11	1
– Under (over) provision in prior period	16	(7)
Singapore Corporate Income Tax		
– Current period	6	23
– Over provision in prior period	(2)	–
Deferred tax	51	(1)
	<u>82</u>	<u>1,633</u>

7. EARNINGS (LOSS) PER SHARE

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

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Earnings (loss):		
Earnings (loss) for the period attributable to owners of the Company for the purpose of calculating basic earnings (loss) per share	<u>5,270</u>	<u>(9,461)</u>
	2025	2024
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	<u>512,500,000</u>	<u>396,154,000</u>

For the six months ended 30 June 2025, the calculation of diluted earnings per share excluded the potential exercise of the Company's share options, as their exercise price exceeded the average market share price during the period.

No potential ordinary shares were outstanding during the six months ended 30 June 2024.

For the six months ended 30 June 2024, the number of ordinary shares for the purpose of calculating basic and diluted loss per share were based on the assumption that the shares issued pursuant to the capitalisation issue that took place on 3 June 2024, with effect from 1 January 2024 which was the issue of 374,998,000 shares upon capitalisation of certain sums standing to the credit of the share premium account of the Company as detailed in note 12.

8. DIVIDENDS

On 31 March 2022, subject to the Listing of the Company as the condition, UBoT Inc. (HK) had declared conditionally an interim dividend of HK\$0.33 per share of UBoT Inc. (HK) amounting in the aggregate of HK\$11,220,000, which was settled before Listing during the six months ended 30 June 2024. Besides, the Company declared conditionally an interim dividend of HK\$4,080 per share amounting in the aggregate of HK\$8,160,000 to its shareholders and it was also settled before Listing during the six months ended 30 June 2024.

No dividends were paid and declared during the six months ended 30 June 2025.

On 26 August 2025, the directors of the Company approved an interim dividend in respect of the six months ended 30 June 2025 of HK0.6 cent per share amounting to HK\$3,075,000 in aggregate will be paid in cash on 26 September 2025 to the shareholders whose names appear on the Company's register of members on 12 September 2025.

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Trade receivables	41,335	32,801
Less: Allowance for credit losses	(724)	(753)
	<u>40,611</u>	<u>32,048</u>
Other receivables and deposits (<i>Note a</i>)	4,452	3,711
Value added tax recoverable	2,590	2,540
Prepayments paid to suppliers	5,351	5,986
Prepaid expenses	6,024	4,413
	<u>18,417</u>	<u>16,650</u>
Less: Rental deposits under non-current assets	(1,500)	(1,204)
Less: Prepayment for acquisition of property, plant and equipment under non-current assets	(3,947)	(4,707)
Amount shown under current assets	<u><u>53,581</u></u>	<u><u>42,787</u></u>

Note:

- (a) Included in other receivables and deposits of HK\$38,000 (unaudited) and HK\$36,000 (audited) as at 30 June 2025 and 31 December 2024 respectively, represented amount due from 東莞柏輝玩具有限公司 (“**Dongguan Baihui**”) and HK\$101,000 (unaudited) (31 December 2024: nil) represented amount due from 東莞上輝機械有限公司 (“**Dongguan Shanghui**”). Dongguan Baihui and Dongguan Shanghui are wholly-owned by Tang Family. The amount represented the electricity bills paid on behalf for Dongguan Baihui and Dongguan Shanghui by the Group for the electricity utilised by Dongguan Baihui and Dongguan Shanghui as the electric power company only provided one electricity meter for the area where Dongguan Baihui and Dongguan Shanghui's and the Group's factories are located.

The Group grants credit terms to customers for a period ranging from 90 days from the invoice date for trade receivables. The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of each reporting period:

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
Within 30 days	19,419	14,101
31 days to 60 days	14,885	10,923
61 days to 90 days	5,228	4,826
91 days to 180 days	1,079	2,139
Over 180 days	–	59
	<u>40,611</u>	<u>32,048</u>

The trade receivables financing with banks at each of the end of reporting period was as follows:

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
Carrying amount of trade receivables financing	28,165	20,765
Carrying amount of associated borrowings (<i>Note 11</i>)	<u>(24,098)</u>	<u>(16,523)</u>
Net position	<u>4,067</u>	<u>4,242</u>

10. TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
Trade payables	31,211	24,421
Payroll and retirement benefit plan payables	5,225	5,704
Provision for long services payments	88	81
Accrued expenses (<i>Note</i>)	7,430	5,085
Accrued shipping and freight-outbound fees	1,732	2,107
Payables for acquisition of property, plant and equipment	2,253	1,378
Others	<u>3,193</u>	<u>3,054</u>
Total	<u>51,132</u>	<u>41,830</u>
Analysis for reporting purpose as:		
Non-current liabilities	88	81
Current liabilities	<u>51,044</u>	<u>41,749</u>
	<u>51,132</u>	<u>41,830</u>

Note: Included in accrued expenses of HK\$989,000 (unaudited) (31 December 2024: nil) as at 30 June 2025, represented amount due to Dongguan Baihui for short-term lease.

The credit period on purchases from suppliers is ranging from 0–120 days or payable upon delivery.

The following is an aging analysis of trade payables presented based on the invoice date:

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Within 30 days	7,391	3,489
31 days to 60 days	853	1,180
61 days to 90 days	235	638
91 days to 180 days	2,133	2,984
Over 180 days	20,599	16,130
	<u>31,211</u>	<u>24,421</u>

11. BANK BORROWINGS

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Bank borrowings:		
Secured	41,013	46,264
Bank overdraft	2,961	2,916
Trade receivables financing (<i>Note 9</i>)	24,098	16,523
	<u>68,072</u>	<u>65,703</u>

The carrying amounts of the above borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable*:

Within one year	53,249	49,116
Within a period of more than one year but not exceeding two years	3,452	3,448
Within a period of more than two years but not exceeding five years	11,371	13,139
	<u>68,072</u>	<u>65,703</u>

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

Bank borrowings carry variable interest at 0.78% to 7.3% (year ended 31 December 2024: 4.5% to 8.7%) per annum during the six months ended 30 June 2025. The weighted average effective interest rate on bank borrowings as at 30 June 2025 and 31 December 2024 was 5.84% and 6.7% per annum, respectively. The Group's bank borrowings carry interests at margins over Hong Kong Interbank Offer Rate ("HIBOR"), the bank's US\$ best lending rate or the bank's HK\$ best lending rate, as appropriate.

Bank borrowing with carrying amount of HK\$200,000 (unaudited) and HK\$1,400,000 (audited) as at 30 June 2025 and 31 December 2024, respectively, is under the SME Loan Guarantee Scheme operated by HKMC Insurance Limited ("HKMCI") and is secured by HKMCI and Mr. Tong's personal guarantee.

As at 30 June 2025, bank borrowings with carrying amount of HK\$43,774,000 (unaudited) are secured by:

- Life insurance policy entered into by the Company and a subsidiary of the Group.

As at 31 December 2024, bank borrowings with carrying amount of HK\$47,780,000 (audited) are secured by:

- Life insurance policy entered into by the Company and subsidiary of the Group.

12. SHARE CAPITAL

	Number of shares	Par value HK\$	Share capital HK\$
Authorised share capital of the Company:			
At the date of incorporation on 7 February 2022 (<i>Note a</i>)	380,000,000	0.001	380,000
Increase in authorised share capital on 20 May 2024 (<i>Note b</i>)	<u>49,620,000,000</u>	0.001	<u>49,620,000</u>
As at 31 December 2024 (audited) and 30 June 2025 (unaudited)	<u><u>50,000,000,000</u></u>		<u><u>50,000,000</u></u>
		Number of ordinary shares	Share capital HK\$
Issued and fully paid share capital of the Company:			
At the date of incorporation on 7 February 2022 (<i>Note a</i>)		2,000	2
Issue of shares pursuant to the capitalisation issue (<i>Note b</i>)		374,998,000	374,998
Issue of shares pursuant to the share offer (<i>Note c</i>)		<u>137,500,000</u>	<u>137,500</u>
As at 31 December 2024 (audited) and 30 June 2025 (unaudited)		<u><u>512,500,000</u></u>	<u><u>512,500</u></u>

Notes:

- (a) On 7 February 2022, the Company was incorporated in the Cayman Islands as an exempted company with limited liability, with an authorised share capital of HK\$380,000 divided into 380,000,000 shares of HK\$0.001 each.

- (b) Pursuant to the resolution passed at the extraordinary general meeting of the then shareholders of the Company held on 20 May 2024, it was resolved that the authorised share capital of the Company increased from HK\$380,000 divided into 380,000,000 shares to HK\$50,000,000 divided into 50,000,000,000 shares by the creation of an additional 49,620,000,000 shares with immediate effect; and conditional upon the share premium account of the Company being credited as a result of the offer of the Company's shares, an amount of HK\$374,998 which will then be standing to the credit of the share premium account of the Company be capitalised and applied to pay up in full at par a total of 374,998,000 shares for allotment and issue to holders of the Company's shares.
- (c) On 3 June 2024, the shares of the Company were successfully listed on GEM of the Stock Exchange by way of placing of 75,000,000 ordinary shares and public offer of 62,500,000 ordinary shares at the price of HK\$0.50 per share.

13. CAPITAL COMMITMENTS

As at the end of the current interim period, the Group was committed to acquire some property, plant and equipment for its manufacturing and sales operation of HK\$2,789,000 (unaudited) (31 December 2024: HK\$2,984,000 (audited)).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a renowned player in the back-end semiconductor transport media industry, specifically in the manufacture of tray and tray related products.

Specialising in precision manufacturing of engineering plastics, the Group has a strong focus on the design, development, manufacture, and sales of tray and tray related products. Additionally, the Group is a provider of Micro-Electro-Mechanical-System (MEMS) and sensor packaging. Over the years, the Group has established a strong reputation and gained recognition from its customers by delivering a diversified product portfolio of over 1,500 product specifications with varying thermal, mechanical and physical properties metrics. This wide selection has been able to meet customers' quality standards and specifications.

Leveraging its extensive experience and strong reputation, the Group has established a diverse and robust clientele that includes international integrated device manufacturers (IDMs), fabless-foundry semiconductor enterprises, and IC assembly and packaging test houses with notable names.

During the Period, the Group achieved a significant financial turnaround, transitioning from a loss in the corresponding period of the prior year to a profitable position. This transformation was driven by the disciplined execution of strategic initiatives, enhanced operational efficiencies, and the successful deployment of a geographic diversification strategy anchored by the "China Plus One" paradigm. The inauguration of the Group's Philippine manufacturing facility in late 2024 significantly enhanced the Group's capacity to cater to international clientele with heightened adherence to global trade protocols and expedited logistical schedules.

Building upon its established leadership in precision-engineered tray and tray related products for the back-end semiconductor transport media market, the Group assiduously fortified its product portfolio throughout the first half of 2025. The strategic expansion of its manufacturing capabilities in the Philippines, coupled with sustained investments in automation and process optimisation at its facilities in Guangdong Province, synergistically enabled the Group to enhance both cost competitiveness and production agility.

Revenue expansion was further bolstered by robust demand emanating from both entrenched integrated device manufacturers (IDMs) and fabless semiconductor enterprises. This momentum was particularly pronounced within the high-growth corridors of Southeast Asia and China. A pillar of the Group's corporate strategy remained the unwavering commitment to client diversification. This imperative not only endowed the Group with heightened resilience against regional demand fluctuations but also proved instrumental in forging more profound relationships with preeminent stakeholders across the semiconductor ecosystem.

Geographically, the Group's revenue was predominantly driven by Southeast Asia, which collectively contributed to approximately 31.9% of the total revenue during the Period. Within this region, Singapore, Malaysia, Indonesia, the Philippines and Thailand were the primary markets. China and Taiwan followed as significant contributors, accounting for approximately 30.9% and 21.3% of the Group's revenue during the Period, respectively, thereby ranking as the second and third largest markets. Additionally, the Group maintained a strong presence in other key regions, including the United States, Europe, Hong Kong, Korea and Japan, which together contributed to approximately 15.9% of the Group's revenue during the Period. This diverse geographical footprint underscores the Group's global reach and its ability to cater to an array of worldwide markets.

The products of the Group are generally classified into three categories: (i) tray and tray related products; (ii) MEMS and sensor packaging; and (iii) carrier tape.

Tray and Tray Related Products

Tray and tray related products serve as containers for storing semiconductor components during their production and delivery processes, primarily utilising precision engineering plastics. Revenue from this segment remained the Group's major revenue contributor, amounted to HK\$87.5 million, representing approximately 96.8% of the total revenue during the Period. The Group operates two production facilities in Dongguan, Guangdong Province, the PRC with four production units, with two of the production units dedicated to manufacturing tray and tray related products.

MEMS and Sensor Packaging

The MEMS and sensor packaging segment provides specialised encasements designed to facilitate electrical connections for signal transmission to the circuit board of electronic devices. These packages also protect MEMS and sensors from harmful external elements as well as the detrimental effects of aging. Revenue from this segment amounted to HK\$1.2 million, representing approximately 1.3% of the total revenue during the Period.

Carrier Tape

Carrier tape serves primarily as a protective medium for semiconductor devices, including power discrete semiconductor devices, optoelectronics, integrated circuits (ICs), and sensors. Since the commencement of production in 2019, the carrier tape segment has demonstrated considerable growth potential. During the Period, revenue from this segment amounted to HK\$1.7 million, representing approximately 1.9% of the total revenue.

Acknowledging the development potential of carrier tape and related products, the Group strategically allocated resources to the manufacturing of carrier tape and related products in the manufacturing base in the Philippines, as well as one production unit in the manufacturing base in Dongguan, Guangdong Province, the PRC.

OUTLOOK

The global semiconductor industry is poised for sustained expansion into 2025, with current projections indicating a market valuation approaching approximately US\$700 billion, representing a substantial 11.2% increment from the preceding year. This robust growth is predominantly propelled by an escalating demand across pivotal sectors, including advanced artificial intelligence (AI) applications, burgeoning data centers, and sophisticated automotive electronics.

The United States persists in fortifying its indigenous semiconductor manufacturing prowess through strategic initiatives such as the CHIPS and Science Act, which has allocated substantial fiscal resources to underpin the establishment of novel fabrication facilities and foster comprehensive workforce development. Concurrently, industry leaders are committing considerable capital investments towards U.S.-based production endeavours, with the dual objectives of ameliorating supply chain vulnerabilities and augmenting technological sovereignty.

Domestically, the semiconductor industry is experiencing a profound resurgence, underpinned by strategic investments and robust policy support. The recent establishment of the Philippine manufacturing facility has enabled the Group to diversify its production base, thereby enhancing its adherence to rigorous international trade regulations and expedited delivery timelines. This strategic relocation is entirely congruent with the prevailing industry paradigm of adopting the “China Plus One” strategy, wherein corporations are proactively expanding their manufacturing footprints beyond the People’s Republic of China to mitigate geopolitical risks.

The Group is resolutely committed to a multi-faceted strategic approach, meticulously designed to capitalise on prevailing industry trends by continuously expanding its manufacturing capabilities in the Philippines and accelerated Chinese market development with strategic international expansion executing its carefully constructed “dual-track” strategy that harmonises. This comprehensive strategy, integrating enhanced domestic market penetration, accelerated new product manufacturing, and targeted investments in high-growth markets, unequivocally positions the Group as a formidable global semiconductor player, dedicated to maximising shareholder value and spearheading the next phase of growth in the back-end semiconductor transport media industry.

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded revenue of HK\$90.4 million, representing an increase of approximately 13.6% compared to the Corresponding Period. This was primarily attributed to the increase in sale of tray and tray related products arising from the revival of demand in 2025 from the less favourable market conditions in 2024.

Cost of sales

During the Period, cost of sales increased by approximately 10.8% to HK\$57.3 million (Corresponding Period: HK\$51.7 million), which was due to the increase in production activities in line with the increase in sales volume and revenue of the Group during the Period.

Gross profits and gross profit margin

During the Period, gross profit increased by approximately 18.7% to HK\$33.2 million (Corresponding Period: HK\$27.9 million), as a result of the increase in revenue. The gross profit margin for the Period was 36.7% (Corresponding Period: 35.1%). The increase in gross profit margin was primarily attributable to the enhancement of the production efficiency due to (i) increase in the utilisation rate; and (ii) the introduction of the automation of the production facilities after Listing in the Period.

Administrative expenses

During the Period, administrative expenses increased by approximately 14.4% to HK\$15.9 million (Corresponding Period: HK\$13.9 million), which was primarily attributable to the increase in professional fee incurred after the listing of the shares of the Company.

Selling and distribution expenses

During the Period, selling and distribution expenses increased by approximately 4.6% to HK\$10.5 million (Corresponding Period: HK\$10.0 million), which was contributed by the increase in marketing effort during the Period to achieve an increase in sales volume and revenue.

Profit/(Loss) for the period

The Group recorded a profit for the Period of HK\$5.3 million, as compared to a loss for the period of HK\$9.5 million for the Corresponding Period.

Liquidity, financial resources and capital structure

The Group has adopted a prudent financial management approach towards its cash management and thus maintained a healthy liquidity position for the Period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

As at 30 June 2025, the Group had cash and cash equivalents of HK\$3.9 million (as at 31 December 2024: HK\$7.5 million), ensuring sufficient liquidity to support ongoing operations and strategic initiatives. The current ratio of 1.1 times (as at 31 December 2024: 1.1 times) and gearing ratio of 0.9 time (as at 31 December 2024: 0.9 time) of the Group further underscore its robust financial health.

The issued share capital of the Company comprised of 512,500,000 ordinary shares of nominal value of HK\$0.001 each.

The Group's bank borrowings increased from HK\$65.7 million as at 31 December 2024 to HK\$68.1 million as at 30 June 2025. The Group's bank borrowings carry variable interest at 0.78% to 7.3% per annum during the Period (year ended 31 December 2024: 4.5% to 8.7% per annum). The Listing has significantly enhanced the Group's capital resources and shareholder base, providing a solid financial foundation for future growth initiatives.

Property, plant and equipment

Property, plant and equipment of the Group as at 30 June 2025 increased to HK\$61.4 million from HK\$52.3 million as at 31 December 2024, primarily due to the increase in acquisition of moulds during the Period.

Net current assets

Net current assets of the Group as at 30 June 2025 decreased to HK\$8.1 million from HK\$12.6 million as at 31 December 2024.

Trade and other receivables deposits and prepayment

Trade receivables of the Group as at 30 June 2025 increased to HK\$40.6 million from HK\$32.0 million as at 31 December 2024.

Trade and other payables

The credit period on purchases from suppliers is ranging from 0–120 days or payable upon delivery. Trade payables of the Group as at 30 June 2025 increased to HK\$31.2 million from HK\$24.4 million as at 31 December 2024.

Pledge of assets

As at 30 June 2025, the Group had no pledge of assets.

Capital commitments

As at 30 June 2025, the Group was committed to acquire property, plant and equipment for its manufacturing and sales operation of HK\$2.8 million (31 December 2024: HK\$3.0 million). Details of capital commitments of the Group are set out in note 13 to the unaudited condensed consolidated financial statements.

Contingent liabilities

As at 30 June 2025, the Group did not have any outstanding guarantees or other material contingent liabilities.

Material acquisition and disposal of subsidiaries, associates companies and joint ventures

During the Period, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

Significant investments held by the Group

The Group did not have any significant investments held during the Period.

Foreign currency risk

Majority of the Group's revenue is denominated in US\$ and RMB. However, the Group has certain trade and other receivables, trade and other payables, bank balances, bank overdrafts and bank borrowings that are denominated in foreign currencies relative to functional currencies of the respective group entities. As a result, the Group is exposed to fluctuations in foreign exchanges rate.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Future plans for major investments

The Group intends to utilise the net proceeds from the Listing in accordance with the section headed "Future Plans and Use of Proceeds" in the Prospectus. Save as disclosed therein, the Company did not have any other future plans for material investments or capital assets as at 30 June 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 343 employees (31 December 2024: 312). The Group's remuneration policies are aligned with relevant legislation, market conditions, and employee performance. Employees are compensated based on their job responsibilities, skills, expertise, experience, and prevailing market trends. All employees are also eligible for discretionary bonuses, which are awarded based on individual performance. The Group regularly reviews its remuneration policies and packages, making necessary adjustments to ensure they remain in line with industry standards.

USE OF PROCEEDS

The aggregate net proceeds from the Listing (involving the issue of a total of 137,500,000 ordinary shares (the “**Shares**”) of the Company at the offer price of HK\$0.50 per Share (taking into account the exercise of the Offer Size Adjustment Option)), after deducting related underwriting fees and other expenses in connection with the Listing, were approximately HK\$31.35 million (the “**Net Proceeds**”). The Group intends to utilise the Net Proceeds in accordance with the section headed “Future Plans and Use of Proceeds” in the Prospectus.

As at 30 June 2025, the Group’s planned allocation and the actual utilisation of the Net Proceeds are set out below:

Usage	Planned allocation of Net Proceeds %	Planned allocation of Net Proceeds HK\$ million	Utilised Net Proceeds up to 30 June 2025 HK\$ million	Unutilised Net Proceeds up to 30 June 2025 HK\$ million	Expected timeframe of full utilisation of the Net Proceeds
Increasing production capacity and capabilities in the PRC	78.2%	24.51	24.51	–	Not Applicable
Intensifying sales and marketing efforts in the global market including PRC market	6.2%	1.95	1.95	–	Not Applicable
Purchasing ERP system and upgrading the information system in support of the ERP system	4.2%	1.32	–	1.32	By 31 December 2025
Strengthening R&D and material engineering capabilities	3.1%	0.97	0.97	–	Not Applicable
General working capital	8.3%	2.6	2.6	–	Not Applicable
	<u>100%</u>	<u>31.35</u>	<u>30.03</u>	<u>1.32</u>	

The unutilised Net Proceeds are currently held in bank deposits and it is intended to be applied in the manner consistent with the allocations as disclosed in the Prospectus.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.6 cent per Share for the six months ended 30 June 2025. It is expected that the interim dividend will be paid on 26 September 2025. The Group is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

The record date for determining the entitlement to the interim dividend is 12 September 2025. For determining the shareholder entitlement to the interim dividend, the register of members of the Company will be closed from 11 September 2025 to 12 September 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on 10 September 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving and maintaining high standards of corporate governance practices and procedures. The Board believes that good corporate governance practices are essential to enhance stakeholders' confidence and support. Save for the deviation from code provision C.2.1 of the corporate governance code as set out in appendix C1 to the GEM Listing Rules ("**CG Code**") as disclosed below, during the Period, the Company has complied with the code provisions prescribed in the establishment and implementation of the corporate governance guidelines containing principles and code provisions of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Group does not have a separate chairman and chief executive officer and Mr. Tong is currently performing both roles. With his extensive experience in the semiconductor industry and precision engineered plastics manufacturing, Mr. Tong is responsible for the overall strategic planning and general management of the Group and his knowledge and insight has been instrumental to the growth and expansion of the business of the Group since the founding of the Group. The Board believes that it is in the best interest of the Group to have Mr. Tong taking up both the role of chairman and chief executive officer for continued effective management and business development of the Group. The Board considers that the balance of power and authority between the Board and the management can still be maintained under the current structure, and therefore, the Directors consider that such deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstance.

COMPETING INTERESTS

The Directors are not aware that any of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) competes or may compete with the business of the Group and has or may have any other conflict of interest with the Group during the Period.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the Period. The Company was not aware of any non-compliance during the Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed Shares during the Period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that might affect the Group after 30 June 2025 and up to the date of this announcement.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee (the “**Audit Committee**”) with specific written terms of reference formulated in accordance with the requirements of rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee currently consists of all the three independent non-executive Directors, namely Mr. Chan Oi Fat, Ms. Ma Jay Suk Lin and Mr. Wong Lok Man. Mr. Chan Oi Fat is the chairman of the Audit Committee.

The Company has engaged the external auditor of the Company, Moore CPA Limited (“**Moore**”), to review the Group’s unaudited condensed consolidated financial statements for the Period. Based on Moore’s review, nothing has come to Moore’s attention that causes Moore to believe that the unaudited condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRS Accounting Standards.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the Period with the management and is of the view that such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ubot.com.hk). The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the GEM Listing Rules will be published on the above websites in accordance with the GEM Listing Rules.

By order of the Board
UBoT Holding Limited
Tong Yuen To
Chairman and Executive Director

Hong Kong, 26 August 2025

As at the date of this announcement, the Board comprises Mr. Tong Yuen To, Mr. Chan Kai Leung, Mr. Shek Kam Pun and Mr. Tam Ming Wa as executive Directors; Mr. Wong Tsz Lun as non-executive Director and Mr. Chan Oi Fat, Ms. Ma Jay Suk Lin and Mr. Wong Lok Man as independent non-executive Directors.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company (www.ubot.com.hk).