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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)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 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.*

## ANNUAL RESULTS

The board (the “**Board**”) of Directors hereby announces the consolidated annual results of the Group for the year ended 31 December 2025 (“**FY2025**” or the “**Year**”) together with the comparative figures for the year ended 31 December 2024 (“**FY2024**” or the “**Corresponding Year**”) as follows.

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

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	<b>199,736</b>	163,068
Cost of sales		<b>(124,382)</b>	(106,861)
Gross profit		<b>75,354</b>	56,207
Other income		<b>379</b>	449
Other gains and losses		<b>2,879</b>	(3,371)
Provision for impairment losses on financial assets		<b>(221)</b>	(105)
Administrative expenses		<b>(31,869)</b>	(33,733)
Selling and distribution expenses		<b>(23,851)</b>	(23,031)
Research and development expenses		<b>(4,958)</b>	(3,795)
Finance costs		<b>(4,652)</b>	(4,682)
Profit (loss) before listing expenses		<b>13,061</b>	(12,061)
Listing expenses		–	(9,829)
Profit (loss) before taxation	5	<b>13,061</b>	(21,890)
Income tax expense	6	<b>(256)</b>	(1,293)
Profit (loss) for the year, attributable to owners of the Company		<b>12,805</b>	(23,183)
<b>Other comprehensive (expense) income</b>			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>(664)</b>	466
Other comprehensive (expense) income for the year		<b>(664)</b>	466
Total comprehensive income (loss) for the year, attributable to owners of the Company		<b>12,141</b>	(22,717)
<b>Earnings (loss) per share</b>			
Basic and diluted ( <i>HK cents</i> )	8	<b>2.5</b>	(5.1)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>70,043</b>	52,324
Right-of-use assets		<b>11,773</b>	10,843
Deferred tax assets		<b>511</b>	774
Deposits and prepayments	9	<b>3,463</b>	5,911
		<b>85,790</b>	69,852
<b>Current assets</b>			
Inventories		<b>62,876</b>	60,375
Trade and other receivables, deposits and prepayments	9	<b>62,866</b>	42,787
Financial assets at fair value through profit or loss (“FVTPL”)		<b>14,810</b>	14,323
Cash and cash equivalents		<b>4,471</b>	7,541
		<b>145,023</b>	125,026
<b>Current liabilities</b>			
Trade and other payables	10	<b>61,479</b>	41,749
Contract liabilities		<b>333</b>	19
Income tax provision		<b>41</b>	45
Lease liabilities		<b>6,340</b>	4,905
Bank borrowings	11	<b>71,862</b>	65,703
		<b>140,055</b>	112,421
<b>Net current assets</b>		<b>4,968</b>	12,605
<b>Total assets less current liabilities</b>		<b>90,758</b>	82,457

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		<b>7,405</b>	8,453
Deferred tax liabilities		–	137
Other payables	10	<b>59</b>	81
		<u><b>7,464</b></u>	<u>8,671</u>
<b>Net assets</b>		<u><b>83,294</b></u>	<u>73,786</u>
<b>Capital and reserves</b>			
Share capital	12	<b>512</b>	512
Reserves		<b>82,782</b>	73,274
<b>Total equity</b>		<u><b>83,294</b></u>	<u>73,786</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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 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 principally engaged in research and development, manufacturing and sales of back-end semiconductor transport media and Micro-Electro-Mechanical-System (“**MEMS**”) and sensor packaging (“**Listing Business**”).

The 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 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 OF THE CONSOLIDATED FINANCIAL STATEMENTS

In preparing for the Listing of the shares of the Company on GEM of the Stock Exchange, the entities in the Group underwent a group reorganisation (the “**Reorganisation**”) which involves interspersing the Company and other investment holding companies between UBoT Incorporated Limited (“**UBoT Inc. (HK)**”), and UBOTIC Company Limited (“**UBOTIC**”) with the then shareholders.

Details of the principal steps of the Reorganisation are set out in note 2 to the accountants’ report (the “**Accountants’ Report**”) as included in the prospectus of the Company dated 24 May 2024 (the “**Prospectus**”).

Pursuant to the Reorganisation described above, the Reorganisation is merely a recapitalisation of the Listing Business with no change in management of such business and the ultimate Controlling Shareholders of the Listing Business remain the same.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**” or “**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have measured at fair value.

### 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

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

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard issued by IASB for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS 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.

#### New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statement <sup>3</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

#### 4. REVENUE AND SEGMENT INFORMATION

##### (i) Disaggregation of revenue from contracts with customers

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Type of goods – at a point in time</b>			
Sales of tray and tray related products	a	192,712	153,329
Sales of carrier tape and reel	a	3,796	1,187
Sales of MEMS and sensor products packaging	b	3,228	8,552
		<u>199,736</u>	<u>163,068</u>
<b>Geographical markets</b>			
Southeast Asia	c	70,478	52,956
People's Republic of China ("PRC")		63,775	47,732
Taiwan		39,402	30,577
United States of America and Europe		14,054	16,430
Hong Kong, Korea and Japan		12,027	15,373
		<u>199,736</u>	<u>163,068</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\$18,556,000 for the year ended 31 December 2025 (2024: HK\$14,116,000).

##### (ii) Performance obligations for contracts with customers

Revenue is recognised when control of the goods has 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 the 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 reel 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 year ended 31 December 2025**

	<b>Back-end semiconductor transport media <i>HK\$'000</i></b>	<b>MEMS and sensor packaging <i>HK\$'000</i></b>	<b>Elimination <i>HK\$'000</i></b>	<b>Consolidated <i>HK\$'000</i></b>
Revenue				
External sales	<b>196,508</b>	<b>3,228</b>	–	<b>199,736</b>
Inter-segment sales	<b>371</b>	<b>285</b>	<b>(656)</b>	–
	<b><u>196,879</u></b>	<b><u>3,513</u></b>	<b><u>(656)</u></b>	<b><u>199,736</u></b>
Segment profit	<b>38,879</b>	<b>1,090</b>	–	<b>39,969</b>
Other gains and losses				<b>3,110</b>
Bank interest income				<b>3</b>
Central administrative costs				<b>(26,168)</b>
Finance costs				<b><u>(3,853)</u></b>
Profit before taxation				<b><u>13,061</u></b>

**For the year ended 31 December 2025**

	<b>Back-end semiconductor transport media HK\$'000</b>	<b>MEMS and sensor packaging HK\$'000</b>	<b>Elimination HK\$'000</b>	<b>Consolidated HK\$'000</b>
Assets				
Segment assets	246,940	5,540	(44,887)	207,593
Property, plant and equipment				2,220
Right-of-use assets				486
Deferred tax assets				511
Financial assets at FVTPL				14,810
Prepayments				722
Cash and cash equivalents				<u>4,471</u>
Consolidated assets				<u><u>230,813</u></u>
Liabilities				
Segment liabilities	73,771	46,265	(44,896)	75,140
Bank borrowings				71,862
Income tax provision				41
Lease liabilities				<u>476</u>
Consolidated liabilities				<u><u>147,519</u></u>

**For the year ended 31 December 2025**

	<b>Back-end semiconductor transport media HK\$'000</b>	<b>MEMS and sensor packaging HK\$'000</b>	<b>Elimination HK\$'000</b>	<b>Consolidated HK\$'000</b>
Amounts included in the measure of segment profit or loss or segment assets:				
Additions to non-current assets	27,558	378	–	27,936
Depreciation of property, plant and equipment	8,333	445	–	8,778
Allowance for inventories	280	–	–	280
Provision for (reversal of) impairment losses on trade receivables recognised in profit or loss	248	(27)	–	221
Research and development expenses	<u>4,958</u>	<u>–</u>	<u>–</u>	<u>4,958</u>

For the year ended 31 December 2024

	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	154,516	8,552	–	163,068
Inter-segment sales	<u>361</u>	<u>–</u>	<u>(361)</u>	<u>–</u>
	<u>154,877</u>	<u>8,552</u>	<u>(361)</u>	<u>163,068</u>
Segment profit	16,275	1,340	(5)	17,610
Other gains and losses				(2,871)
Bank interest income				24
Central administrative costs				(23,080)
Finance costs				<u>(3,744)</u>
Loss before listing expenses				(12,061)
Listing expenses				<u>(9,829)</u>
Loss before taxation				<u><u>(21,890)</u></u>

For the year ended 31 December 2024

	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>
Assets				
Segment assets	208,268	5,996	(44,553)	169,711
Property, plant and equipment				288
Right-of-use assets				1,447
Deferred tax assets				774
Financial assets at FVTPL				14,323
Prepayments				794
Cash and cash equivalents				<u>7,541</u>
Consolidated assets				<u><u>194,878</u></u>
Liabilities				
Segment liabilities	51,857	46,384	(44,525)	53,716
Bank borrowings				65,703
Income tax provision				45
Deferred tax liabilities				137
Lease liabilities				<u>1,491</u>
Consolidated liabilities				<u><u>121,092</u></u>

For the year ended 31 December 2024

	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	21,080	617	–	21,697
Depreciation of property, plant and equipment	6,402	486	–	6,888
Allowance for inventories	267	–	–	267
Impairment losses on trade receivables recognised in profit or loss	18	87	–	105
Research and development expenses	3,795	–	–	3,795
	<u>3,795</u>	<u>–</u>	<u>–</u>	<u>3,795</u>

**(iv) Geographical information**

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	2,745	3,760
PRC (excluding Hong Kong)	74,529	64,106
Southeast Asia	3	4
Philippines	6,162	–
United States of America	2	4
	<u>83,441</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 year is as follows:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Customer I		
Revenue from back-end semiconductor transport media	<b>36,438</b>	28,179
Revenue from MEMS and sensor packaging	<b>167</b>	75
	<b>36,605</b>	28,254
Customer II		
Revenue from back-end semiconductor transport media	<b>23,117</b>	—*
Customer III		
Revenue from back-end semiconductor transport media	<b>20,565</b>	16,343
	<b>80,287</b>	44,597

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## 5. PROFIT (LOSS) BEFORE TAXATION

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration	<u>845</u>	<u>825</u>
Depreciation of property, plant and equipment	8,778	6,888
Depreciation of right-of-use assets	<u>5,327</u>	<u>6,582</u>
Total depreciation	<u>14,105</u>	<u>13,470</u>
Directors' remuneration	8,746	7,908
Other staff costs		
– Salaries and other benefits	52,348	47,076
– Retirement benefit scheme contributions ( <i>note i</i> )	6,708	6,088
– Employee redundancy cost	–	2,377
– Share-based payments	<u>262</u>	<u>–</u>
Total staff costs ( <i>note ii</i> )	<u>68,064</u>	<u>63,449</u>
Cost of inventories recognised as costs of sales ( <i>note iii</i> )	124,382	106,861
Net changes in allowance for inventories (included in cost of sales)	280	267
Listing expenses	–	9,829
Legal and professional fee	<u>4,437</u>	<u>4,298</u>

*Notes:*

- (i) The employees of the Group in the PRC are members of state-managed defined contribution scheme operated by the PRC Government. The Group is required to contribute a specified percentage of payroll costs as determined by local government authority to the scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contribution under the scheme.
- (ii) Other staff costs of HK\$33,048,000 (2024: HK\$28,634,000) were capitalized as cost of inventories, the remaining staff costs were recognized in administrative expenses, selling and distribution expenses and research and development expenses.
- (iii) Cost of inventories include cost of materials amounting to HK\$53,545,000 (2024: HK\$40,108,000).

## 6. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Income tax expense comprises:		
Hong Kong Profits Tax		
– Current year	–	1,858
– Overprovision in prior years	–	(970)
PRC Enterprise Income Tax (“EIT”)		
– Current year	45	32
– Under(over)provision in prior years	19	(6)
Singapore Corporate Income Tax		
– Current year	34	18
– Overprovision in prior years	(2)	–
Deferred tax	160	361
	<u>256</u>	<u>1,293</u>

### (i) Hong Kong

Under the two-tiered profits tax rates regime of Hong Kong Profit 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 entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

### (ii) PRC

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except for certain of the subsidiaries are qualified as small and micro enterprises. For the years ended 31 December 2025 and 2024, small and micro enterprises entitled to tax rates of 5% on taxable income for the first RMB3,000,000.

### (iii) Singapore

Singapore Corporate Income Tax is calculated at 17% in accordance with the relevant laws and regulations in Singapore.

## 7. 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 year ended 31 December 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 year ended 31 December 2024.

On 26 August 2025, the directors of the Company approved 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 paid in cash on 26 September 2025 to the shareholders whose names appear on the Company's register of members on 12 September 2025.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HK0.9 cents (2024: nil) per ordinary share, in an aggregate amount of HK\$4,612,500 (2024: nil), has been proposed by the Board of directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 8. EARNINGS (LOSS) PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Earnings (loss):</b>		
Earnings (loss) for the year attributable to owners of the Company for the purpose of calculating basic earnings (loss) per share	<u>12,805</u>	<u>(23,183)</u>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	<u>512,500,000</u>	<u>454,644,809</u>

For the year ended 31 December 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 year.

For the year ended 31 December 2024, no diluted loss per share were presented as there were no potential ordinary shares in issue for the year ended 31 December 2024.

The number of ordinary shares for the purpose of calculating basic earnings (loss) per share for the year ended 31 December 2024 was 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.

## 9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 HK\$'000	2024 HK\$'000
Trade receivables	46,241	32,801
Less: Allowance for credit losses	(992)	(753)
	<u>45,249</u>	<u>32,048</u>
Other receivables and deposits ( <i>note</i> )	4,696	3,711
Value added tax recoverable	3,651	2,540
Prepayments paid to suppliers	4,428	5,986
Prepaid expenses	8,305	4,413
	<u>21,080</u>	<u>16,650</u>
Less: Rental deposits under non-current assets	(1,838)	(1,204)
Less: Prepayment for acquisition of property, plant and equipment under non-current assets	(1,625)	(4,707)
Amount shown under current assets	<u><u>62,866</u></u>	<u><u>42,787</u></u>

*Note:* Included in other receivables and deposits of HK\$95,000 (2024: HK\$36,000) as at 31 December 2025, represented amount due from 東莞柏輝玩具有限公司 (“**Dongguan Baihui**”). Dongguan Baihui is wholly-owned by Tang Family. The amount represented the electricity bills paid on behalf for Dongguan Baihui by the Group for the electricity utilised by Dongguan Baihui as the electric power company only provided one electricity meter for the area where Dongguan Baihui’s and the Group’s factories are located.

The Group grants credit terms to customers generally for a period of 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:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	20,567	14,101
31 days to 60 days	16,209	10,923
61 days to 90 days	6,688	4,826
91 days to 180 days	1,600	2,139
Over 180 days	185	59
	<u>45,249</u>	<u>32,048</u>

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$32,742,000, net of allowance for credit losses.

## ECL of trade receivables

At the end of the reporting period, the Company reviews trade receivables for evidence of impairment on both an individual and a collective basis by past due basis. The provision of ECL for receivables is recognised based on the credit history of its customers, indication of financial difficulties, default in payments, and current market conditions. After the assessment performed by the management of the Company, a provision of ECL of HK\$221,000 (2024: HK\$105,000) was provided for the year ended 31 December 2025. The management of the Company consider that the trade debtors are of good credit quality.

## Trade receivables that are not impaired

The ageing analysis of trade receivables (net of provision of ECL) that are neither individually nor collectively considered to be impaired are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Neither past due nor impaired	35,131	23,992
Past due but not impaired		
Less than 1 month past due	7,870	5,349
1 to 3 months past due	1,629	1,863
Over 3 months	619	844
	<u>45,249</u>	<u>32,048</u>

The Group's trade receivables balances that are past due over 90 days are not considered as in default based on good repayment records for those customers and long-term/continuous business with the Group. As at 31 December 2025 and 2024, the Group does not charge interest nor hold any collateral over the balances.

The following were the Group's trade receivables financing with banks as at 31 December 2025 and 2024. As the Group has still retained the significant risks and rewards, it continues to recognise the full carrying amount and has recognised the cash received on the transfer as the bank borrowings (see note 11). These financial assets are carried at amortised cost in the consolidated statement of financial position.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Carrying amount of trade receivables financing	29,544	20,765
Carrying amount of associated borrowings ( <i>Note 11</i> )	<u>(24,645)</u>	<u>(16,523)</u>
Net position	<u>4,899</u>	<u>4,242</u>

## 10. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	39,883	24,421
Payroll and retirement benefit plan payables	6,104	5,704
Provision for long services payments	59	81
Accrued expenses	5,305	5,085
Accrued shipping and freight-outbound fees	2,342	2,107
Payables for acquisition of property, plant and equipment	3,263	95
Others	4,582	4,337
	<u>61,538</u>	<u>41,830</u>
Total	<u><b>61,538</b></u>	<u><b>41,830</b></u>
Analysis for reporting purpose as:		
Non-current liabilities	59	81
Current liabilities	61,479	41,749
	<u>61,538</u>	<u>41,830</u>
	<u><b>61,538</b></u>	<u><b>41,830</b></u>

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 at the end of each reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	10,264	3,489
31 days to 60 days	6,499	1,180
61 days to 90 days	3,884	638
91 days to 180 days	7,951	2,984
181 days to 270 days	6,124	2,166
271 days to 365 days	3,834	3,212
Over 365 days	1,327	10,752
	<u>39,883</u>	<u>24,421</u>
	<u><b>39,883</b></u>	<u><b>24,421</b></u>

## 11. BANK BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank borrowings:		
Secured	44,250	46,264
Bank overdraft	2,967	2,916
Trade receivables financing ( <i>Note 9</i> )	24,645	16,523
	<u>71,862</u>	<u>65,703</u>
	<u><u>71,862</u></u>	<u><u>65,703</u></u>
The carrying amounts of the above borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable*:		
Within one year	58,713	49,116
Within a period of more than one year but not exceeding two years	3,449	3,448
Within a period of more than two years but not exceeding five years	9,700	13,139
	<u>71,862</u>	<u>65,703</u>
	<u><u>71,862</u></u>	<u><u>65,703</u></u>

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

Bank borrowings carry variable interest at 4.4% to 7.5% (2024: 4.5% to 8.7%) per annum during the year ended 31 December 2025. The weighted average effective interest rate on bank borrowings was 5.5% (2024: 6.7%) per annum as at 31 December 2025. The Group's bank borrowings carry interests at margins over Hong Kong Interbank Offer Rate ("HIBOR"), Loan Prime Rate, the bank's US\$ best lending rate or the bank's HK\$ best lending rate, as appropriate.

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

As at 31 December 2025, bank borrowings with carrying amount of HK\$47,217,000 (2024: HK\$47,780,000) are secured by:

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

As represented by the directors of the Company, based on the bank facilities letter signed with the bank, the legal charge over a property owned by Mr. Tong's company, the unlimited guarantees provided by a subsidiary of the Group, Mr. Tong, Mr. Tang Ming and Mr. Tang Chak Leung were released upon Listing.

## 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 and 2025	<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 and 2025		<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

	2025 HK\$'000	2024 HK\$'000
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	<u><u>1,922</u></u>	<u><u>2,984</u></u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY REVIEW

The global semiconductor industry delivered a landmark performance in 2025, underscoring the sector's structural importance to the modern economy. According to the Semiconductor Industry Association (SIA), worldwide semiconductor sales reached an unprecedented US\$791.7 billion for the year ended 31 December 2025<sup>1</sup>, representing a substantial year-on-year increase of 25.6% from US\$630.5 billion in 2024. This figure constitutes the highest annual revenue ever recorded for the industry. Sales in fourth quarter of 2025 amounted to US\$236.6 billion, reflecting a significant 37.1% increase over the corresponding period in 2024. Logic products emerged as the largest revenue category, registering 39.9% growth to US\$301.9 billion, while memory products expanded by 34.8% to US\$223.1 billion.

The principal catalyst for this exceptional growth was the accelerating global investment in artificial intelligence infrastructure – encompassing hyperscale data centres, high-performance computing platforms, and AI-enabled edge devices. This surge in demand has reverberated across the entire semiconductor value chain, driving robust growth in chip production volumes and, consequently, in the demand for back-end semiconductor transport media and advanced packaging solutions. According to a report published by Fortune Business Insights, the semiconductor IC packaging materials market was valued at approximately US\$49.12 billion in 2025<sup>2</sup>. In addition, the Year-End Total Semiconductor Equipment Forecast published by SEMI stated that sales of semiconductor test equipment were projected to surge by 48.1%, while assembly and packaging equipment sales were expected to rise by 19.6% in the same year, underscoring the magnitude of capacity investments being deployed across the industry.

From a geographical standpoint, the semiconductor industry's manufacturing footprint continued to evolve towards greater global diversification. Southeast Asia, in particular, further consolidated its position as a critical hub for semiconductor assembly, testing, and packaging. The ASEAN region attracted substantial foreign direct investment as multinational corporations pursued strategies to build more resilient, geographically distributed supply chains. Countries such as the Philippines, Malaysia, Thailand, Vietnam and Indonesia are actively expanding their semiconductor manufacturing ecosystems, creating significant opportunities for suppliers with established local presences and the operational agility to serve customers across multiple jurisdictions. This trend towards supply chain diversification represents a secular shift that aligns closely with the Group's long-standing global manufacturing strategy.

<sup>1</sup> Fortune Business Insights, "Semiconductor IC Packaging Materials Market Size, Report 2024," February 23, 2026.

<sup>2</sup> SEMI, "Global Semiconductor Equipment Sales Projected to Reach a Record of \$156 Billion in 2027, SEMI Reports," December 15, 2025.

## **BUSINESS REVIEW**

The Group is a globally recognised player in the back-end semiconductor transport media industry, specialising in the precision manufacturing of engineering plastics. Our core competencies encompass the design, development, manufacture, and global distribution of tray and tray-related products, carrier tape and related products, such as reel, as well as the provision of Micro-Electro-Mechanical System (MEMS) and sensor packaging. Our extensive portfolio, comprising over 1,700 product specifications, each precisely engineered to meet specific thermal, mechanical, and physical performance parameters, has earned the Group a distinguished reputation among leading global semiconductor manufacturers, including integrated device manufacturers (IDMs), fabless semiconductor enterprises, and IC assembly and packaging test houses.

### **Financial Turnaround and Strategic Validation**

FY2025 represented a decisive inflection point for the Group. The Group recorded a net profit for the year attributable to owners of the Company of approximately HK\$12.8 million for the year ended 31 December 2025, compared to a net loss attributable to the owners of the Company of approximately HK\$23.2 million for the year ended 31 December 2024. This transformation was the direct result of disciplined execution across our strategic priorities: the recovery and reinvigoration of our core tray and tray-related products business, the meaningful expansion of our carrier tape customer base through the operationalisation of our Philippines facility, and the progressive realisation of operational efficiencies derived from sustained investment in production automation.

Revenue growth was further underpinned by robust demand from both established integrated device manufacturers and fabless semiconductor enterprises. This momentum was particularly pronounced within the high-growth corridors of Southeast Asia and the People's Republic of China (“PRC”), reflecting the Group's ability to capture opportunities across the world's most dynamic semiconductor markets.

### **Client Diversification as a Strategic Imperative**

A central pillar of the Group's corporate strategy is an unwavering commitment to client diversification. By cultivating a broad and balanced customer portfolio spanning multiple geographies, end-market verticals, and customer archetypes, the Group has enhanced its resilience against demand fluctuations in any single market. This approach has also proved instrumental in forging deeper, more strategic relationships with preeminent stakeholders across the global semiconductor ecosystem. As a global player – rather than a geographically constrained operator – the Group is well positioned to navigate evolving market dynamics with agility and confidence.

The Group's revenue base is geographically diversified across the world's principal semiconductor markets. Southeast Asia collectively contributed the largest share of total revenue during the year, with Singapore, Malaysia, Indonesia, the Philippines, and Thailand serving as the primary markets within the region. The PRC and Taiwan followed as the second

and third largest markets, respectively. The Group also maintained a meaningful presence in the United States, Europe, Hong Kong, Korea, and Japan. This broad geographical footprint is a testament to the Group's global reach and its capacity to serve a diverse array of customers across multiple continents.

A defining feature of the Group's strategy is the operation of a multi-site manufacturing platform engineered to serve a global customer base. Our two established production facilities in Dongguan, Guangdong Province, the PRC, combined with our newly operational facility in the Philippines, constitute a robust, geographically diversified manufacturing network. This structure enables the Group to serve customers across the world's major semiconductor hubs – including Southeast Asia, the PRC, Taiwan, the United States, and Europe – with enhanced supply chain resilience and operational flexibility.

The establishment of the Philippines facility represents a significant strategic milestone. It extends the Group's manufacturing presence into the heart of Southeast Asia, one of the fastest-growing regions for semiconductor assembly and packaging activity, and provides customers with an additional sourcing option that complements our existing PRC-based capacity. This multi-site architecture ensures that the Group is not unduly exposed to the dynamics of any single market or jurisdiction, and positions us to respond proactively to evolving customer requirements for supply chain diversification.

### **Tray and Tray-Related Products**

Tray and tray-related products serve as precision-engineered containers for storing and transporting semiconductor components throughout the manufacturing and distribution lifecycle. This segment remained the Group's primary revenue contributor in FY2025, amounting to HK\$192.7 million, contributing to approximately 96.5% of our total revenue, representing a significant increase of approximately 25.7% compared to the corresponding period in FY2024. The recovery in demand was driven by customers in the industrial, IoT, and mobile and communications sectors, as well as by growing demand from AI data centre applications, including high-performance computing and thermal power control components. The Group's two dedicated production units in Dongguan, combined with the breadth and depth of our product portfolio, continue to underpin a formidable competitive position in this market.

### **Carrier Tape and Related products**

The carrier tape and related products segment delivered notable growth in FY2025, emerging as a key contributor to the Group's revenue expansion. The segmental revenue amounted to approximately HK\$3.8 million, representing a year-on-year surge of approximately 219.8%. This performance was primarily attributable to the commencement of mass production at our Philippines facility, which has enabled the Group to serve a materially broader customer base and to expand its presence in the Southeast Asian market. Our product portfolio includes carrier tape and reel. To further capitalise on this momentum, the Group has strengthened its sales team across Southeast Asia, enhancing our capacity for customer engagement and market development.

## **MEMS and Sensor Packaging**

The MEMS and sensor packaging segment experienced a decline in FY2025, and the Group is undertaking targeted strategic adjustments to address the challenges encountered. This business segment generated revenue of HK\$3.2 million during FY2025. The Group is leveraging its research and development capabilities with the long-term strategic intent to develop and launch its own branded sensor products – an initiative that we believe will open new avenues for growth and differentiation in a market characterised by strong structural tailwinds.

## **OUTLOOK**

The global semiconductor industry is poised for sustained and substantial expansion. According to the 2026 Global Semiconductor Industry Outlook published by Deloitte, which cites data from the World Semiconductor Trade Statistics (WSTS) Autumn 2025 forecast, the worldwide semiconductor market is expected to reach US\$975 billion in annual sales in 2026<sup>3</sup>, a historic peak fuelled by intensifying AI-driven demand. Over the medium term, a report published by McKinsey & Company projects the industry could attain US\$1.6 trillion by 2030<sup>4</sup>, propelled by the convergence of artificial intelligence, the Internet of Things, 6G communications, and autonomous driving technologies.

The semiconductor packaging market is similarly positioned for significant growth. According to a market forecast published by Towards Packaging, the global semiconductor packaging market is projected to reach US\$132.2 billion by 2035<sup>5</sup>, reflecting a CAGR of over 10%. The global MEMS sensors market is projected to grow at a CAGR of approximately 9.2% from 2025 to 2030<sup>6</sup>, driven by the proliferation of IoT devices, autonomous systems, and advanced wearables, as stated in a market report published by Research and Markets.

## **Strategic Priorities for 2026 and Beyond**

The Group enters 2026 with a strengthened financial position, a validated global manufacturing strategy, and a clear roadmap for sustainable, long-term growth. The continued expansion of the global semiconductor industry – driven by AI, IoT, and advanced automotive electronics – creates a compelling demand environment for the Group's products and services.

<sup>3</sup> Deloitte, “2026 Global Semiconductor Industry Outlook,” February 5, 2026.

<sup>4</sup> McKinsey & Company, “Hiding in plain sight: The underestimated size of the semiconductor industry,” January 15, 2026.

<sup>5</sup> Towards Packaging, “Semiconductor Packaging Market Size and Trends 2035,” March 11, 2026.

<sup>6</sup> Research and Markets, “MEMS Sensor Market Size, Competitors, Trends & Forecast.” May, 2025.

Our strategic priorities for 2026 and the medium term are articulated across four principal dimensions. First, deepening our global manufacturing capabilities. We will continue to leverage our multi-site manufacturing platform to serve our worldwide customer base with greater efficiency and resilience. A key initiative is the planned expansion of our Philippines facility's product scope to include tray and tray-related products, further enhancing our service capabilities in Southeast Asia and reinforcing our position as a truly global supplier.

Second, advancing production automation. We will accelerate our investment in state-of-the-art production automation, progressing towards our vision of fully automated, "lights-out" manufacturing. This encompasses automated packing, material handling, and tooling changeover processes, all designed to drive further improvements in productivity, quality consistency, and cost competitiveness.

Third, expanding our product portfolio through innovation. We will continue to pursue targeted research and development initiatives, with a particular focus on revitalising the MEMS and sensor packaging segment and advancing the development of our own branded sensor products. These initiatives are designed to position the Group at the forefront of emerging market opportunities and to create new, differentiated revenue streams for the future.

Fourth, maintaining disciplined capital allocation. We remain committed to a balanced approach to capital allocation, judiciously reinvesting for growth while delivering meaningful returns to shareholders. The declaration of the final dividend for the year ended 31 December 2025 reflects the Board's confidence in the Group's financial trajectory and its commitment to creating sustainable shareholder value.

The Group is also committed to strengthening its supply chain resilience through a comprehensive multiple-sourcing strategy, ensuring business continuity in the face of evolving geopolitical dynamics and trade regulations. Our geographically diversified manufacturing platform – spanning the PRC and Southeast Asia – is the core of this approach, providing customers with the assurance of continuity and flexibility that the current global environment demands.

The Board remains confident in the Group's ability to capitalise on the significant opportunities presented by the global semiconductor industry's growth trajectory. As a global player with a diversified manufacturing footprint, a broad customer base, and a disciplined approach to execution, the Group is well positioned to deliver sustainable value for all stakeholders in the years ahead.

## FINANCIAL REVIEW

### Revenue

During the Year, our Group recorded revenue of HK\$199.7 million, representing an increase of approximately HK\$36.6 million, or 22.4% as compared to the Corresponding Year (FY2024: HK\$163.1 million).

#### *(i) Sales of tray and tray related products*

For the Year, revenue generated from sales of tray and tray related products increased by approximately HK\$39.4 million, or 25.7%, to approximately HK\$192.7 million (FY2024: HK\$153.3 million). The increase was primarily attributable to the recovery of the upstream segments of the semiconductor industry, arising from the revival of demand for tray and tray related products in FY2025 from the less favourable market conditions in FY2024.

#### *(ii) Sales of carrier tape*

For the Year, revenue generated from sales of carrier tape increased by approximately HK\$2.6 million, or over 100%, to approximately HK\$3.8 million (FY2024: HK\$1.2 million). The increase was a result of our Group's ongoing efforts in advancing our capabilities in the design and manufacture of carrier tape and a larger customer base, as compared to FY2024. During FY2025, our Group seized 38 new specifications for such products.

#### *(iii) Sales of MEMS and sensor packaging*

For the Year, revenue generated from sales of MEMS and sensor packaging decreased by approximately HK\$5.4 million, or 62.8%, to approximately HK\$3.2 million (FY2024: HK\$8.6 million). The decrease was due to the completion of a customised project for MEMS and sensors undertaken by one of our major customers and the lukewarm market sentiments during the Year.

### Cost of sales

During the Year, cost of sales increased by approximately HK\$17.5 million, or 16.4% to HK\$124.4 million (Corresponding Year: HK\$106.9 million), which was due to the increase in production activities in line with an increase in sales volume and revenue of our Group during the Year.

## **Gross profits and gross profit margin**

During the Year, gross profits increased by approximately 34.2% to HK\$75.4 million (Corresponding Year: HK\$56.2 million), because of the increase in revenue and the increase in gross profit margin. The gross profit margin for the Year was 37.7% (Corresponding Year: 34.5%). The increase in gross profit margin was primarily attributable to the enhancement of the production efficiency with a higher utilisation rate.

## **Administrative expenses**

During the Year, administrative expenses decreased by approximately 5.3% to HK\$31.9 million (Corresponding Year: HK\$33.7 million). This decrease was primarily due to a one off redundancy payment of HK\$2.4 million for manufacturing labour incurred in the corresponding year, which was associated with the automation upgrades of the production line.

## **Selling and distribution expenses**

During the Year, selling and distribution expenses increased by approximately 3.9% to HK\$23.9 million (Corresponding Year: HK\$23.0 million), this increase was in line with the Group's strategic expansion.

## **Profit/(Loss) for the Year**

We recorded a profit for the Year of HK\$12.8 million, as compared to a loss for the year of HK\$23.2 million for the Corresponding Year.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

We have adopted a prudent financial management approach towards our cash management and thus maintained a healthy liquidity position for the Year. To manage liquidity risk, the Board closely monitors our liquidity position to ensure that the liquidity structure of our assets, liabilities and other commitments can meet our funding requirements from time to time. During the Year, we upheld a strong financial position, underpinned by our successful listing on GEM of The Stock Exchange of Hong Kong Limited in June 2024. As at 31 December 2025, we had cash and cash equivalents of HK\$4.5 million (as at 31 December 2024: HK\$7.5 million), ensuring sufficient liquidity to support ongoing operations and strategic initiatives. The current ratio of 1.0 times (as at 31 December 2024: 1.1 times) and gearing ratio of 0.9 times (as at 31 December 2024: 0.9 times) of our Group further underscore our robust financial health. The issued share capital of our Company comprised of 512,500,000 ordinary shares of nominal value of HK\$0.001 each. Our bank borrowings increased from HK\$65.7 million as at 31 December 2024 to HK\$71.9 million as at 31 December 2025 and carried variable interest at 4.4% to 7.5% per annum during the Year (FY2024: 4.5% to 8.7% per annum). The Listing has significantly enhanced our capital resources and shareholder base, providing a solid financial foundation for future growth initiatives.

## **Property, plant and equipment**

Property, plant and equipment of our Group as at 31 December 2025 increased to HK\$70.0 million from HK\$52.3 million as at 31 December 2024, primarily due to the increase in acquisition of machineries and moulds during the Year.

## **Net current assets**

Net current assets of our Group as at 31 December 2025 decreased to HK\$5.0 million from HK\$12.6 million as at 31 December 2024, primarily because of the increase in trade and other payables during the Year.

## **Trade and other receivables, deposits and prepayment**

We grant credit terms to customers generally for a period of 90 days from the invoice date for trade receivables. Trade receivables of our Group as at 31 December 2025 increased to HK\$45.3 million from HK\$32.1 million as at 31 December 2024.

## **Trade and other payables**

The credit period on purchases from suppliers ranges from 0–120 days or payable upon delivery. Trade payables of our Group as at 31 December 2025 increased to HK\$39.9 million from HK\$24.4 million as at 31 December 2024.

Details of trade and other payables of our Group are set out in the note 10 in the audited consolidated financial statement.

## **Pledge of assets**

As at 31 December 2025, our Group had no pledge of assets (as at 31 December 2024: Nil).

## **Capital commitments**

As at 31 December 2025, our Group was committed to acquire property, plant and equipment for our manufacturing and sales operation of HK\$1.9 million (as at 31 December 2024: HK\$3.0 million).

## **Contingent liabilities**

As at 31 December 2025, we did not have any outstanding guarantees or other material contingent liabilities (as at 31 December 2024: Nil).

## **MATERIAL ACQUISITION AND DISPOSAL**

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

## **SIGNIFICANT INVESTMENTS HELD BY THE GROUP**

Our Group did not have any significant investments held during the Year.

## **FOREIGN CURRENCY RISK**

Majority of our Group's revenue is denominated in US\$ and Renminbi (RMB). However, we have certain trade and other receivables, trade and other payables, bank balances and bank borrowings that are denominated in foreign currencies relative to functional currencies of the respective group entities. As a result, we are exposed to fluctuations in foreign exchange rate. Our Group currently does not have a foreign exchange hedging policy. However, the management of our Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

## **FUTURE PLANS FOR MAJOR INVESTMENTS**

We had fully utilised the net proceeds from the Listing during the Year in accordance with the section headed "Future Plans and Use of Proceeds" in the Prospectus. Save as disclosed therein, our Company did not have any other future plans for material investments or capital assets as at 31 December 2025.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, our Group had a total of 368 employees (as at 31 December 2024: 312). Our 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. We regularly review its remuneration policies and packages, making necessary adjustments to ensure they remain in line with industry standards.

On 20 May 2024, our Company adopted a share option scheme (the "**2024 Share Option Scheme**") to incentivize or reward eligible participants for their contributions to our Group. As at 31 December 2024, the Board, based on the recommendation of the remuneration committee of our Company, resolved to grant 5,150,000 options in total to eligible participants under the 2024 Share Option Scheme. The options granted represent approximately 1% of the issued share capital of our Company as at the date of Listing. As at the date of this announcement, there were 46,100,000 and 6,712,500 outstanding share options available for future grant under the scheme mandate limit and service provider sub-limit, respectively, of the 2024 Share Option Scheme. The details of the grant of share options are set out in the announcements of the Company dated 31 December 2024 and 27 January 2025, respectively.

## USE OF PROCEEDS

The aggregate net proceeds from the Listing, after deducting related underwriting fees and other expenses in connection with the Listing (the “**Net Proceeds**”), were approximately HK\$31.35 million. We had fully utilised the Net Proceeds in accordance with the section headed “Future Plans and Use of Proceeds” in the Prospectus.

As at 31 December 2025, our 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	Unutilised	Expected timeframe of full utilisation of the Net Proceeds
			Net Proceeds up to 31 December 2025 HK\$ million	Net Proceeds up to 31 December 2025 HK\$ million	
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	–	Not applicable
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>31.35</u>	<u>–</u>	

## FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK0.9 cent per Share for the year ended 31 December 2025 to the shareholders of the Company (the “**shareholders**”) subject to the approval of the shareholders of the Company at the forthcoming 2026 Annual General Meeting (the “**2026 AGM**”). It is expected that the final dividend will be paid on 2 June 2026. 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 final dividend is 29 May 2026. In order to qualify for the final 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 29 May 2026.

## **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 Year, our 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 since the date of Listing.

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, our 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 our Group and his knowledge and insight has been instrumental to the growth and expansion of the business of our Group since the founding of our Group. The Board believes that it is in the best interest of our Group to have Mr. Tong taking up both the role of chairman and chief executive officer for continued effective management and business development of our 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 our Company and their respective close associates (as defined in the GEM Listing Rules) competes or may compete with the business of our Group and has or may have any other conflict of interest with our Group during the Year.

## **CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS**

We have 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. Our Company has confirmed, having made specific enquiry of all Directors, that all Directors have complied with the required standards of dealings throughout the Year. Our Company is not aware of any information that reasonably reveals that there was any non-compliance during the Year.

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

Neither our Company nor any of our subsidiaries has purchased, sold or redeemed any of the listed shares of our Company during the Year.

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this announcement, the Company has complied with the ongoing public float threshold, representing at least 25% of the ordinary shares of the Company held by the public as required under the GEM Listing Rules.

## **SIGNIFICANT EVENTS AFTER THE REPORTING YEAR**

There were no other significant events that might affect our Group after 31 December 2025 and up to the date of this announcement.

## **AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS**

Our 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 Audit Committee has reviewed the consolidated results of our Group for the Year 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.

## **SCOPE OF WORK OF MOORE CPA LIMITED**

The figures in respect of our Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2025 as set out in the preliminary announcement have been agreed by our Group's auditor, Moore CPA Limited, to the amounts set out in our Group's audited consolidated financial statements for FY2025. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on the preliminary announcement.

## **ANNUAL GENERAL MEETING**

The annual general meeting (“AGM”) of our Company is scheduled to be held on 22 May 2026. The AGM notice will be published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at [www.ubot.com.hk](http://www.ubot.com.hk).

For determining the entitlement to attend and vote at the AGM, the register of members of our Company will be closed from 19 May 2026 to 22 May 2026, both days inclusive. In order to be eligible to attend and vote at the AGM, unregistered shareholders of our Company shall ensure that all transfer forms accompanied by the relevant share certificates must be lodged with our Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on 18 May 2026. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM is 22 May 2026.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and our Company ([www.ubot.com.hk](http://www.ubot.com.hk)). The annual report of our Company for the year ended 31 December 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, 24 March 2026

*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](http://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](http://www.ubot.com.hk)).*