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## ASMPT LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0522)**

### Announcement Of Unaudited 2024 Third Quarter Results For The Three Months Ended 30 September 2024

#### TCB Momentum For HBM Intensifies

##### **Group Financial Highlights for Q3 2024**

- \* Revenue of HK\$3.34 billion (US\$428.5 million), -3.7% YoY and +0.1% QoQ
- \* Bookings of HK\$3.17 billion (US\$406.1 million), +7.1% YoY and +1.5% QoQ
- \* Gross margin of 41.0%, +683 bps YoY and +94 bps QoQ
- \* Operating margin of 5.3%, +343 bps YoY and +129 bps QoQ
- \* Net profit of HK\$23.8 million, +87.0% YoY and -82.6% QoQ
- \* Basic earnings per share of HK\$0.06, +50.0% YoY and -81.8% QoQ

##### **Non-HKFRS Measures<sup>1</sup>:**

- \* Adjusted Net profit of HK\$29.5 million, -35.0% YoY and -78.5% QoQ
- \* Adjusted Basic earnings per share of HK\$0.08, -27.3% YoY and -75.8% QoQ

##### **Revenue Guidance for Q4 2024**

- \* US\$380 million to US\$460 million, -3.5% YoY and -2.0% QoQ at mid-point

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<sup>1</sup> For more information about the Non-HKFRS measures, please refer to the section under "Reconciliation of HKFRS Measures to the non-HKFRS Measures" on page 10 to 11 of this announcement.

The Directors of ASMPT Limited are pleased to announce the Group's unaudited results for the three months ended 30 September 2024:

## **RESULTS SUMMARY**

ASMPT Limited and its subsidiaries (the "Group" or "ASMPT") delivered revenue of HK\$3.34 billion (US\$428.5 million) for the three months ended 30 September 2024 ("Q3 2024"), a decrease of 3.7% year-on-year ("YoY") compared with the third quarter of 2023. The Group's consolidated profit after taxation for Q3 2024 was HK\$23.8 million (HK\$29.5 million after adjustments under Non-HKFRS Measures<sup>1</sup>), an increase of 87.0% YoY. Basic earnings per share for Q3 2024 amounted to HK\$0.06 (HK\$0.08 after adjustments under Non-HKFRS Measures<sup>1</sup>) compared with HK\$0.04 for Q3 2023.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The performance review for Q3 2024 will begin with notable business highlights, followed by a financial review of the Group and its Segments: the Semiconductor Solutions Segment ("SEMI") and SMT Solutions Segment ("SMT").

### **Q3 2024 Group Business Highlights**

Recovery in the overall semiconductor industry continues to be rather uneven. At one end, cyclical semiconductor demand (non-AI related) including for consumer, computer and communication end-market applications, is recovering at a slower pace than anticipated. In addition, automotive and industrial end-markets continue to remain sluggish. These trends continue to impact the Group's SEMI mainstream and SMT businesses.

SEMI mainstream had QoQ bookings growth this quarter. However, order flow remained sporadic, lacking the volumes that would reflect a broader-based recovery. SMT's overall market continued to experience softness with low booking levels, but the segment still maintained its leading market position this year.

At the other end of the spectrum, demand for generative AI powered ahead, driven by significant capital spending from major AI players. The accelerating adoption of AI continued to boost demand for advanced logic and memory packaging applications. The Group's Advanced Packaging ("AP") solutions continued to benefit from this as AP bookings remained robust this quarter, supported mostly by Thermo Compression Bonding ("TCB") and Photonics solutions.

The Group's unique and broad-based portfolio continues to be an important advantage. As the Group's businesses follow different cycles, AP's momentum partially mitigated the impact of weakness in mainstream.

### **Advanced Packaging: Strong Demand Across Multiple Solutions**

The Group has the industry's most comprehensive suite of AP solutions serving a diverse range of applications. The Group experienced strong demand across multiple AP solutions fuelled by high growth from generative AI and High-Performance Computing ("HPC") applications. Here are some highlights:

## MANAGEMENT DISCUSSION AND ANALYSIS - continued

**TCB:** TCB continued to have the highest contribution to both AP bookings and revenue for this quarter.

In logic, order momentum continued for chip-to-wafer (“C2W”) applications from the Group’s leading IDM customer. For the Group’s next generation fluxless TCB for ultrafine pitch C2W logic applications, the joint development with the leading foundry customer is still ongoing. There were meaningful TCB orders for chip-to-substrate (“C2S”) applications, mainly from the Group’s leading foundry customer’s OSAT partner. High volume shipment of C2S TCB tools commenced to this OSAT customer in this quarter.

In addition to a number of TCB orders from several High Bandwidth Memory (“HBM”) players in this quarter, a significant breakthrough came in October with a bulk TCB order from a leading HBM player. The Group won orders based on its unique TCB capabilities that enable seamless upgrades to fluxless applications for 12H and beyond, and provide fungibility to handle different packaging processes (NCF, MUF flux / fluxless). This volume order will cater to the customer’s HBM3e 12H demand ramp with tool shipments in the coming quarters. These promising developments affirm the Group’s TCB leadership in HBM and position ASMPT well to partner with a wider range of customers.

**Photonics:** After TCB, the Group’s Photonics and Silicon Photonics (“SiPh”) solutions had the highest contribution to both AP bookings and revenue for this quarter for SEMI. The Group’s market-leading Photonics solutions continued to have meaningful order wins in line with robust demand for 800G optical transceivers for data centres. The SiPh solutions with best-in-class placement accuracy also won orders for high-end optical communication related applications. The Group expects order momentum to continue going forward.

**Hybrid Bonding (“HB”):** The Group marked an important milestone as it shipped out the first HB tool to a logic customer during the quarter. The Group is confident of winning more orders for its next-generation HB in the coming quarters.

### Q3 2024 Group Financial Review

(in HK\$ million)	Q3 2024	QoQ	YoY
<b>Bookings</b>	3,170.2 (US\$406.1 million)	+1.5%	+7.1%
<b>Revenue</b>	3,344.7 (US\$428.5 million)	+0.1%	-3.7%
<b>Gross Margin</b>	41.0%	+94 bps	+683 bps
<b>Operating Margin</b>	5.3%	+129 bps	+343 bps
<b>Adjusted Net Profit</b>	29.5	-78.5%	-35.0%
<b>Adjusted Net Profit Margin</b>	0.9%	-322 bps	-42 bps

In Q3 2024, the Group delivered revenue at the high end of the previously issued guidance. Revenue of US\$428.5 million was flat QoQ and down 3.7% YoY as SEMI registered revenue growth while SMT’s revenue declined.

## MANAGEMENT DISCUSSION AND ANALYSIS - continued

Group bookings continued to register YoY growth and had a small increase QoQ. Bookings of US\$406.1 million were up 7.1% YoY powered by SEMI and partially offset by softness in SMT. The Group ended the quarter with a backlog of about US\$806 million and a book-to-bill ratio of 0.95.

The Group's gross margin of 41.0% improved on both QoQ and YoY bases. The margin increase was significant YoY mainly due to SEMI.

In line with better gross margin and stable operating expenses, the operating margin of 5.3% improved on both YoY and QoQ bases.

Adjusted net profit for the Group was HK\$29.5 million, down YoY and QoQ, mainly due to foreign exchange loss. Excluding foreign exchange effects, adjusted net profit would be flat QoQ and up 73% YoY.

The Group continued to maintain a healthy liquidity position and as of 30 September 2024, the gross cash and bank deposits were at HK\$5.47 billion while bank borrowings were at HK\$2.58 billion.

### Q3 2024 Semiconductor Solutions Segment Financial Review

(in HK\$ million)	Q3 2024	QoQ	YoY
<b>Bookings</b>	1,857.0 (US\$237.9 million)	+7.0%	+40.1%
<b>Revenue</b>	1,790.1 (US\$229.4 million)	+7.7%	+13.7%
<b>Gross Margin</b>	48.6%	+406 bps	+1,665 bps
<b>Segment Profit</b>	141.1	+61.2%	NM
<b>Segment Margin</b>	7.9%	+262 bps	+1,491 bps

NM: Not meaningful

SEMI contributed a higher proportion of Group's Q3 2024 revenue at about 53.5%. SEMI revenue of US\$229.4 million was up 7.7% QoQ, mainly due to the following developments in its Business Units ("BU"):

- (i) IC/Discrete BU revenue increased QoQ, mainly due to mainstream die bonders and wire bonders.
- (ii) Optoelectronics BU also recorded higher revenue QoQ with growth mainly from photonics.
- (iii) CIS BU's revenue declined QoQ with lower revenue from high-end smartphone applications due to seasonality.

SEMI bookings were up 7.0% QoQ to US\$237.9 million, driven mainly by demand for mainstream wire bonders and die bonders, while AP bookings remained robust. The book-to-bill ratio remained above one since Q1 2024. Moreover, SEMI's quarterly bookings continued to show YoY improvements since Q4 2023 and recorded strong YoY growth of 40.1% for this quarter, mainly due to AP.

The segment delivered strong gross margin of 48.6%, up 406 bps QoQ, mainly due to higher manufacturing utilisation from the TCB production ramp.

## MANAGEMENT DISCUSSION AND ANALYSIS - continued

### Q3 2024 SMT Solutions Segment Financial Review

(in HK\$ million)	Q3 2024	QoQ	YoY
<b>Bookings</b>	1,313.2 (US\$168.2 million)	-5.4%	-19.7%
<b>Revenue</b>	1,554.7 (US\$199.2 million)	-7.5%	-18.2%
<b>Gross Margin</b>	32.3%	-337 bps	-376 bps
<b>Segment Profit</b>	98.4	-48.3%	-61.8%
<b>Segment Margin</b>	6.3%	-500 bps	-725 bps

In Q3 2024, both revenue and bookings for SMT continued to be adversely impacted by the ongoing softness in SMT's overall market. SMT's revenue of US\$199.2 million in Q3 declined by 7.5% QoQ while its bookings of US\$168.2 million was down by 5.4% QoQ.

Segment gross margin of 32.3% was down 337 bps QoQ, mainly due to unfavourable product mix and volume effect.

### AAMI PROPOSED TRANSACTION

As announced on 23 October 2024, the Group has proposed to dispose of its stake in its strategic joint venture, Advanced Assembly Materials International Limited ("AAMI"), to Shenzhen Original Advanced Compounds Co., Ltd. ("SOAC") in consideration of new shares to be issued by SOAC and the remaining consideration in cash.

Besides the immediate cash flow that the Group would receive on completion, this proposed transaction may potentially create additional value for ASMPT shareholders as the Group would receive no less than 20% of the shares in SOAC with further potential to grow its value in the semiconductor materials field.

SOAC is a company listed on the Shanghai Stock Exchange (stock code: 603991.SH).

### OUTLOOK

In the near term, the Group is confident about its AP prospects. While SMT bookings are bottoming out, SEMI mainstream's recovery is slower than anticipated.

Considering the above and seasonality effects, the Group expects Q4 2024 revenue to be between US\$380 million to US\$460 million, representing -3.5% YoY and -2.0% QoQ at mid-point.

# FINANCIAL HIGHLIGHTS

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### Three months ended

		<b>30 September 2024 HK\$'000 (unaudited)</b>	30 June 2024 HK\$'000 (unaudited)	30 September 2023 HK\$'000 (unaudited)
	<i>Notes</i>			
Revenue	2	<b>3,344,731</b>	3,342,213	3,474,436
Cost of sales		<b>(1,974,030)</b>	(2,003,989)	(2,287,756)
Gross profit		<b>1,370,701</b>	1,338,224	1,186,680
Other income		<b>46,181</b>	111,350	68,826
Selling and distribution expenses		<b>(371,221)</b>	(373,708)	(387,707)
General and administrative expenses		<b>(287,736)</b>	(294,974)	(238,574)
Research and development expenses		<b>(533,426)</b>	(534,472)	(494,377)
Other gains and losses, net		<b>(118,041)</b>	957	(25,272)
Restructuring costs		<b>(7,455)</b>	(533)	(40,444)
Other expenses		<b>(9,231)</b>	(10,915)	(16,659)
Finance costs		<b>(53,272)</b>	(53,645)	(28,617)
Share of result of a joint venture		<b>(1,224)</b>	11,480	7,191
Profit before taxation		<b>35,276</b>	193,764	31,047
Income tax expense		<b>(11,431)</b>	(57,068)	(18,294)
Profit for the period		<b>23,845</b>	136,696	12,753
Profit (loss) for the period, attributable to:				
Owners of the Company		<b>25,908</b>	135,054	14,626
Non-controlling interests		<b>(2,063)</b>	1,642	(1,873)
		<b>23,845</b>	136,696	12,753
Earnings per share	3			
- Basic		<b>HK\$0.06</b>	HK\$0.33	HK\$0.04
- Diluted		<b>HK\$0.06</b>	HK\$0.33	HK\$0.04

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

	<b>Three months ended</b>		
	<b>30 September 2024 HK\$'000 (unaudited)</b>	30 June 2024 HK\$'000 (unaudited)	30 September 2023 HK\$'000 (unaudited)
Profit for the period	<b>23,845</b>	136,696	12,753
Other comprehensive income (expense)			
<i>Items that will not be reclassified to profit or loss:</i>			
- net fair value gain (loss) on investment in equity instruments at fair value through other comprehensive income	<b>575</b>	(125)	(319)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
- exchange differences on translation of foreign operations			
- subsidiaries	<b>441,305</b>	(118,427)	(167,044)
- a joint venture	<b>3,164</b>	(4,348)	1,441
- fair value loss on hedging instruments designated as cash flow hedges	<b>(14,352)</b>	(8,771)	(12,092)
Other comprehensive income (expense) for the period	<b>430,692</b>	(131,671)	(178,014)
Total comprehensive income (expense) for the period	<b>454,537</b>	5,025	(165,261)
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company	<b>455,338</b>	4,093	(164,130)
Non-controlling interests	<b>(801)</b>	932	(1,131)
	<b>454,537</b>	5,025	(165,261)

**Notes:**

**1. PRINCIPAL ACCOUNTING POLICIES**

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

**2. SEGMENT INFORMATION**

The Group has two (2023: two) operating segments: development, production and sales of (1) semiconductor solutions and (2) surface mount technology solutions. They represent two (2023: two) major types of products manufactured by the Group.

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

	<b>Three months ended</b>		
	<b>30 September 2024 HK\$'000 (unaudited)</b>	<b>30 June 2024 HK\$'000 (unaudited)</b>	<b>30 September 2023 HK\$'000 (unaudited)</b>
<b>Segment revenue from external customers</b>			
Semiconductor solutions	<b>1,790,053</b>	1,662,179	1,574,647
Surface mount technology solutions	<b>1,554,678</b>	1,680,034	1,899,789
	<b>3,344,731</b>	3,342,213	3,474,436
<b>Segment profit</b>			
Semiconductor solutions	<b>141,141</b>	87,534	(110,592)
Surface mount technology solutions	<b>98,446</b>	190,345	258,028
	<b>239,587</b>	277,879	147,436
Interest income	<b>33,104</b>	36,599	19,876
Finance costs	<b>(53,272)</b>	(53,645)	(28,617)
Share of result of a joint venture	<b>(1,224)</b>	11,480	7,191
Unallocated other income	<b>4,827</b>	4,528	4,894
Unallocated net foreign exchange (loss) gain and fair value change of foreign currency forward contracts	<b>(107,686)</b>	699	(34,123)
Unallocated general and administrative expenses	<b>(60,769)</b>	(72,352)	(37,405)
Unallocated other gains and losses	<b>(2,605)</b>	24	8,898
Restructuring costs	<b>(7,455)</b>	(533)	(40,444)
Other expenses	<b>(9,231)</b>	(10,915)	(16,659)
Profit before taxation	<b>35,276</b>	193,764	31,047
<b>Segment profit %</b>			
Semiconductor solutions	<b>7.9%</b>	5.3%	-7.0%
Surface mount technology solutions	<b>6.3%</b>	11.3%	13.6%



### 3. EARNINGS PER SHARE

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

	<b>Three months ended</b>		
	<b>30 September 2024 HK\$'000 (unaudited)</b>	<b>30 June 2024 HK\$'000 (unaudited)</b>	<b>30 September 2023 HK\$'000 (unaudited)</b>
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<b>25,908</b>	135,054	14,626

  

	<b>Number of shares (in thousands)</b>		
	<b>Three months ended</b>		
	<b>30 September 2024 (unaudited)</b>	<b>30 June 2024 (unaudited)</b>	<b>30 September 2023 (unaudited)</b>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>414,167</b>	414,295	412,143
Effect of dilutive potential shares:			
- Employee Share Incentive Scheme	<b>1,596</b>	905	1,711
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>415,763</b>	415,200	413,854

## RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES

For review of financial performance, the Group has provided adjusted net profit and adjusted earnings per share which are supplementary to the Group's consolidated results in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The Group believes that these additional figures provide our shareholders and investors with useful supplementary information about our ongoing operating performance and facilitates the analysis and comparison of financial trends and results between periods. The adjusted net profit and adjusted earnings per share exclude the impact of restructuring costs which were mainly related to employee severance and benefit arrangements.

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

The following tables highlighted the reconciliations of the Group's financial measures prepared in accordance with HKFRS for Q3 2024, Q2 2024 and Q3 2023 to the non-HKFRS measures.

### Three months ended 30 September 2024 Non-HKFRS adjustments

	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	23,845	7,455	(1,776)	29,524
Net profit margin	0.7%			0.9%
Profit attributable to owners of the Company	25,908	7,455	(1,776)	31,587
Basic earnings per share (HK\$)	0.06			0.08

### Three months ended 30 June 2024 Non-HKFRS adjustments

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

## RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES – continued

Three months ended 30 September 2023

### Non-HKFRS adjustments

	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	12,753	40,444	(7,785)	45,412
Net profit margin	0.4%			1.3%
Profit attributable to owners of the Company	14,626	40,444	(7,785)	47,285
Basic earnings per share (HK\$)	0.04			0.11

## REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the three months ended 30 September 2024.

## PROFIT FORECAST

On 14 October 2024, ASMPT issued a possible offer announcement (the "Rule 3.7 Announcement") pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the "Code"). As this announcement is made after the Rule 3.7 Announcement and therefore during the offer period for the purposes of the Code, the unaudited profit and loss figures contained in this announcement are regarded as profit forecasts under Rule 10 of the Code, and need to be reported on by ASMPT's auditors or accountants and ASMPT's financial advisers with such reports included in this announcement, and this announcement should contain a statement that the profit forecasts have been reported on in accordance with the Code and that the reports have been lodged with the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the "Executive").

As the offer period only recently commenced on 14 October 2024, ASMPT's auditors and financial advisers require additional time to complete their work and issue the reports. ASMPT expects that the reports will be included in a further announcement made by ASMPT on or before 11 November 2024. ASMPT would therefore like to draw the attention of ASMPT's shareholders and potential investors to the fact that this announcement does not meet the standard required by, and has not been reported on in accordance with, Rule 10 of the Code. ASMPT's shareholders and potential investors should exercise caution in placing reliance on the relevant profit forecasts, when assessing the merits and demerits of any transaction that may take place in the context of the Rule 3.7 Announcement and when dealing in ASMPT's securities.

## BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Miss Orasa Livasiri (Chairman), Mr. John Lok Kam Chong, Mr. Wong Hon Yee, Mr. Eric Tang Koon Hung, Mr. Andrew Chong Yang Hsueh and Ms. Hera Siu Kitwan as Independent Non-Executive Directors, Dr. Hichem M'Saad and Mr. Paulus Antonius Henricus Verhagen as Non-Executive Directors, and Mr. Robin Gerard Ng Cher Tat and Mr. Guenter Walter Lauber as Executive Directors.

On behalf of the Board  
**Robin Gerard Ng Cher Tat**  
Director

Hong Kong, 29 October 2024

*The directors of ASMPT jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

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