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ASMPT LIMITED

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

PRESS RELEASE OF 2022 INTERIM RESULTS

A press release in relation to the results of ASMPT Limited and its subsidiaries for the six months ended 30 June 2022 is appended to this announcement.

On behalf of the Board
Robin Gerard Ng Cher Tat
Director

Hong Kong, 21 July 2022

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 and Mr. Andrew Chong Yang Hsueh as Independent Non-Executive Directors, Mr. Benjamin Loh Gek Lim 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.

ASMPT Announces 2022 Interim Results

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Strong 1H 2022 Gross Margin Performance 10.1% YoY Revenue Growth to US\$1.34 billion

*Progress Supported by Robust Long-Term Semiconductor Demand Amidst
Uncertain Macroeconomic Environment*

Group Performance At a Glance

Q2 2022 Group Financial Highlights

- * Revenue of HK\$5.20 billion (US\$663.5 million), +0.5% YoY and -1.2% QoQ
- * Bookings of HK\$4.65 billion (US\$593.1 million), -36.5% YoY and -34.0% QoQ
- * Strong gross margin of 41.7%, +110 bps YoY and +104 bps QoQ
- * Operating margin of 18.8%, +85 bps YoY and -22 bps QoQ
- * Net profit of HK\$904.5 million, +23.5% YoY and +9.0% QoQ

1H 2022 Group Financial Highlights

- * Revenue of HK\$10.47 billion (US\$1.34 billion), +10.1% YoY and -15.8% HoH
- * Bookings of HK\$11.69 billion (US\$1.50 billion), -22.8% YoY and +6.6% HoH
- * Strong gross margin of 41.2%, +104 bps YoY and +21 bps HoH
- * Operating margin of 18.9%, +212 bps YoY and -148 bps HoH
- * Net profit of HK\$1.73 billion, +37.6% YoY and -9.4% HoH
- * Interim basic earnings per share of HK\$4.21, +38.0% YoY and -9.9% HoH
- * Interim dividend per share of HK\$1.30, flat YoY
- * Share Buy-back Plan of up to HK\$420 million
- * Order backlog of HK\$11.18 billion (US\$1.42 billion) as of 30 June 2022

Q3 2022 Revenue Guidance

- * US\$560 million to US\$630 million

Full Results Announcement and Investor Presentation available from

<https://www.asmpacific.com/en/financial-results>

(Hong Kong, 21 July 2022) — **ASMPT Limited** (“ASMPT” / the “Group”/ the “Company”) (Stock code: 0522) announced its interim results for the six months ended 30 June 2022. A leading global provider of hardware and software solutions for the manufacture of semiconductors and electronics, ASMPT’s technologies enable its diverse range of customers to create a wide range of semiconductor and electronics solutions for the digitally enabled world.

Group 1H 2022 Highlights

Strong gross margin and YoY revenue growth capped a dynamic first half of the year, characterised by continued uncertainty across the macroeconomic environment against a long-term backdrop of robust, sustained semiconductor demand.

“Our strong performance was achieved despite the persistence of stretched supply chains, logistics constraints, inflationary pressures, geopolitical conflicts and COVID-19 control measures in China that affected us and other players in the market,” explained **Mr. Robin Ng**, Group CEO. “Our strategic initiatives are progressing well, helping us to continue extending technology and market leadership in key sectors, to deepen inroads into newer markets, and to become ever more efficiently run. It’s worth noting that ASMPT has delivered gross margins above 40% for five consecutive quarters.”

Group Business Highlights for 1H 2022

Strong trends in **automotive electrification** continue to fuel growth in ASMPT’s unique suite of automotive solutions. Automotive was the Group’s fastest growing application area, accounting for 20% of Group revenue at about US\$270 million. With significant new customer acquisitions, its automotive tools are positioned to capture even more of its addressable market.

The Group’s unique and differentiated **Advanced Packaging** (AP) tools are establishing ASMPT as the provider of total interconnect solutions with revenue of US\$235 million representing 18% of Group revenue. This growth is supported by longer term technology trends that drive sustained customer capex commitments, enabling the Group to expand its share of the AP addressable market.

The Group’s combination of **Thermo Compression Bonding** (TCB) and **Hybrid Bonding** (HB) solutions places it in a unique position to benefit substantially as the advanced node wafer fab capacity¹ of leading customers comes onstream more rapidly in the next few years.

¹ 10 nanometre & below

- Driven by packaging requirements of leading-edge advanced nodes, its advanced chip-to-wafer TCB platform is helping cement its overall TCB market leadership, ensuring structural growth over the long term.
- This expansion overlaps the domain served by HB, which is still gradually transitioning from adoption to low volume manufacturing. The Group continues to focus its resources and investments to deliver HB tools for customer qualification and expects HB to contribute meaningfully to Group performance from 2023.
- On the whole, the Group is confident that the addressable market growth rate for its suite of TCB and HB solutions will significantly outpace the 5.2% CAGR (2021-2026) of the semiconductor Packaging & Assembly Equipment (PAE) market.

Panel Electrochemical Deposition (panel ECD) Tools experienced strong order momentum in 1H 2022, driven by a broadening customer base, especially high-performance computing, while momentum for its **System-in-Package** (SiP) Placement Tools continued into 1H 2022, supported by the sustained growth of 5G technology with its increased density and technology requirements, plus strong market demand for consumer wearables.

Group Financial Highlights for 1H 2022

Strong revenue performance of US\$1.34 billion (up 10.1% YoY, down 15.8% HoH) was anchored by robust performance in the automotive and industrial markets. Group bookings of US\$1.50 billion (up 6.6% HoH, down 22.8% YoY) drove a high first half backlog of US\$1.42 billion with a book-to-bill ratio of 1.12. Declines in HoH revenue and YoY bookings were in large part due to very high base effects.

Group gross margin of 41.2% (up 104 bps YoY) was due to both segments' stronger gross margin performance, targeted pricing adjustments and margin-accretive effects from ongoing strategic initiatives; these were partially offset by higher material and logistics costs from stretched global supply chains. 1H 2022 operating margin of 18.9% remained elevated compared with the 1H operating margins of prior years.

Net profit (including share of results from AAMI) was HK\$1.73 billion (up 37.6% YoY). Disciplined capital management enabled healthy cash and bank deposits of HK\$4.76 billion at end 1H 2022 (versus HK\$4.10 billion at end 1H 2021) and net cash and bank deposits at HK\$1.71 billion at end 1H 2022 (versus HK\$1.02 billion at end 1H 2021).

Group Highlights – Q2 2022

Revenue of US\$663.5 million was up 0.5% YoY but down 1.2% QoQ, slightly below the low end of Q2 revenue guidance of US\$670 million issued the previous quarter, due largely to stretched supply chains and logistics constraints, plus weaker consumer sentiment arising from macroeconomic uncertainties. Bookings of US\$593.1 million was a decline of 34.0% QoQ and 36.5% YoY, due largely to a high base effect.

Gross margin of 41.7% (up 110 bps YoY and 104 bps QoQ) was mostly due to the relatively stronger margin performance of the Group's SMT segment. Operating margin of 18.8% was up 85 bps YoY and down 22 bps QoQ, while net profit (including share of results from AAMI) of HK\$904.5 million was up 23.5% YoY and 9.0% QoQ.

Interim Dividends and Share Buy-back Plan

Maintaining a strong track record of rewarding shareholders with consistent dividends, the Board of Directors declared an interim dividend of HK\$1.30 (1H 2021: interim dividend of HK\$1.30) per share, flat YoY. The Group has continued to consistently pay dividends every year since listing in 1989.

Also, the Board has approved a Share Buy-back Plan ("SBP") pursuant to which the Company will buy back the on-market shares of the Company up to a maximum value of HK\$420 million. [*Further details relating to the SBP are set out in a separate voluntary announcement of the Company.*] The Board believes that the SBP reflects the confidence of the Board and the management team in the long-term strategy and growth prospects of the Group and considers the SBP to be in the best interests of the Group and its shareholders as a whole. Implementation of the SBP shall enhance the Group's earnings per share and improve overall shareholder returns.

Looking Ahead

Like many in the global semiconductor industry, the Group continues to navigate a dynamic and challenging operating environment. While the Group will focus on converting its high backlog in the near term, weak consumer sentiment, ongoing supply chain issues and COVID-19 induced uncertainties remain constraining factors. As such, the Group expects revenue for Q3 2022 to be between US\$560 million to US\$630 million.

As the leading player in this market, the Group is poised to benefit from bullish projections of growth in the semiconductor PAE market, such as those from research firm TechInsights citing expansion from US\$6.5 billion (2021) to US\$8.4 billion (2026) at a 5.2% CAGR.

"While near-term uncertainties impact short-term outlook, longer-term prospects for the industry remain strong," explained **Mr. Robin Ng**. "Simply put, semiconductors remain the fundamental building blocks for our increasingly digital world and global silicon consumption will accelerate rapidly. We thus expect semiconductor capital equipment, a key enabler in the semiconductor value chain, to experience long-term structural growth."

About ASMPT Limited (“ASMPT”)

ASMPT (HKEX stock code: 0522) is a leading global supplier of hardware and software solutions for the manufacture of semiconductors and electronics. Headquartered in Singapore, ASMPT’s offerings encompass the semiconductor assembly & packaging, and SMT (surface mount technology) industries, ranging from wafer deposition, to the various solutions that organise, assemble and package delicate electronic components into a vast range of end-user devices, which include electronics, mobile communications, computing, automotive, industrial and LED (displays). ASMPT partners with customers very closely, with continuous investment in R&D helping to provide cost-effective, industry-shaping solutions that achieve higher productivity, greater reliability and enhanced quality.

ASMPT is one of the constituent stocks of the Hang Seng Composite MidCap Index under the Hang Seng Composite Size Indexes, the Hang Seng Composite Information Technology Industry Index under Hang Seng Composite Industry Indexes and the Hang Seng HK 35 Index. To learn more about ASMPT, please visit us at <https://www.asmpacific.com/>.

Forward-Looking Statements

All statements included herein, other than statements of historical facts, are or may be forward-looking statements. These forward-looking statements reflect ASMPT’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known or unknown risks and uncertainties. Accordingly, actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors. Readers should not place undue reliance on such forward-looking statements, and ASMPT does not undertake any obligation to update publicly or revise any forward-looking statements. No statement herein is intended to be or may be construed as a profit forecast.

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