

ASMPT Announces 2021 First Quarter Results
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Record Bookings of US\$1.01 Billion in Q1 2021
Backed By Broad-Based Demand

Highlights

(in HK\$ million)	Q1 2021	QoQ	YoY
Bookings¹	7,827.6 <i>(US\$1.01 billion)</i>	+86.4%	+73.4%
Revenue¹	4,336.9 <i>(US\$559.3 million)</i>	+0.6%	+45.6%
Gross Margin^{1, 2} (%)	39.6%	+412 bps	+268 bps
Net Profit^{1, 2, 3}	528.4	+52.9%	+1,972.2%
Net Profit Margin^{1, 2, 3} (%)	12.2%	+416 bps	+1,133 bps

Notes

¹ excluding contribution from Materials Segment, which was deconsolidated and equity accounted since 29 December 2020

² excluding one-off items and related tax impacts recorded in Q4 2020

³ including share of Q1 2021 results from Advanced Assembly Materials International Limited (AAMI), a joint-venture

Highlights for Q1 2021

- * Revenue of HK\$4.34 billion (US\$559.3 million) exceeded top end of revenue guidance
- * Record bookings of HK\$7.83 billion (US\$1.01 billion) surpassed guidance and generated:
 - o A strong backlog of HK\$9.38 billion (US\$1.21 billion), a 58.2% QoQ increase
 - o A book-to-bill ratio of 1.80
- * Gross margin improvement of 268 bps YoY and 412 bps QoQ
- * Net profit of HK\$528.4 million, including share of results from AAMI
- * Record cash and bank deposits of HK\$4.61 billion as of 31 March 2021

Revenue Guidance for Q2 2021

- * US\$600 million to US\$650 million

(Hong Kong, 21 April 2021) — **ASM Pacific Technology Limited** (“ASMPT” / the “Group”) (Stock code: 0522) announced its quarterly results for the three months ended 31 March 2021. ASMPT’s technologies enable its diverse range of customers to create a wide range of semiconductor and electronic products and services for the digitally-enabled world.

Amidst stronger signs of improving macro-economic conditions, and a slow and uneven global recovery from the COVID-19 pandemic, the Group was able to achieve a strong financial performance. The Group reported revenue of HK\$4.34 billion (US\$559.3 million) for the quarter from its continuing operations (2020 Q1: HK\$2.98 billion, or US\$382.6 million). The Group’s consolidated profit after taxation for the period was HK\$528.4 million (2020 Q1: HK\$25.5 million). Basic earnings per share for the period amounted to HK\$1.27 (2020 Q1: HK\$0.06).

Revenue performance came from a broad range of factors. For one, customers increased investment in capacity expansion to achieve semiconductor self-sufficiency. There was also continued recovery for automotive and industrial applications, while longer term growth trends including accelerated digital transformation, automotive electrification, and the global 5G roll-out continued to exert their influence.

“Year 2020 was a tumultuous one, but we managed to close it off quite well. I am very pleased that our performance this quarter continues to achieve new heights. With the world’s appetite for silicon showing no sign of slowing down, our market position, our technologies and the fundamentals driving our business and future prospects continue to look bright,” said **Mr. Robin Ng, Chief Executive Officer, ASMPT.**

Of note, the Group recently received a distinguished 2020 Supplier Achievement Award from Intel Corporation for its COVID-19 response, a special recognition for ensuring uninterrupted supply to them through the pandemic period. “This Award exemplifies our unwavering commitment to customers to continue supporting them well through disruptions caused by the pandemic,” added **Robin.**

A strong surge of customer demand this quarter drove Group bookings to record levels, to the tune of HK\$7.83 billion (US\$1.01 billion), significantly exceeding its Q1 bookings guidance (‘more than US\$700 million’). This strong YoY growth of 73.4% and QoQ growth of 86.4% in bookings was dominated by the Semiconductor Solutions Segment, while the SMT Solutions Segment also registered record bookings representing strong QoQ increase in demand.

The Group ended the quarter with a strong backlog amounting to HK\$9.38 billion (US\$1.21 billion) and book-to-bill ratio of 1.80.

SEMICONDUCTOR SOLUTIONS SEGMENT

The Semiconductor Solutions Segment delivered strong revenue of HK\$2.70 billion (US\$348.7 million), representing growth of 78.7% YoY and 13.8% QoQ. Revenue performance was driven by its IC/Discrete Business Unit benefitting from accelerated global digital transformation trends that drove strong demand across a broad range of applications, including mobile & personal computing devices, HPC, 5G infrastructure and devices (particularly China), and both discrete and power management applications related to general automotive, industrial and automotive electrification. Its Optoelectronics Business Unit recorded strong demand from conventional fine-pitch display and general lighting customers while its CIS Business Unit continued to register strong YoY and QoQ increase in bookings.

At the product level, the Segment's mainstream die and wire bonders dominated deliveries, representing another consecutive quarter of strong YoY and QoQ revenue growth. This reflected intensifying efforts from customers to expand capacity amid rapidly recovering market conditions.

The Segment achieved record bookings of HK\$5.31 billion (US\$684.9 million) this quarter, reflecting remarkable YoY growth of 120.4% and QoQ growth of 105.3%, with all its three business units recording strong YoY and QoQ bookings growth. In particular, the IC/Discrete Business Unit experienced its highest-ever demand levels, while its CIS Business Unit's significantly higher QoQ bookings reflected continued momentum in this space.

A notable aspect of its Optoelectronics Business Unit's performance was the encouraging increase in Mini LED customers taking delivery for high volume manufacturing activities.

SMT SOLUTIONS SEGMENT

The SMT Solutions segment delivered Q1 2021 revenue of HK\$1.63 billion (US\$210.6 million), representing YoY growth of 11.4% and QoQ decline of 15.5%.

At the product level, mainstream SMT placement and printing tools were its largest revenue contributor. Its high-accuracy SMT systems for SiP applications experienced continued demand, particularly for wearables and 5G-related devices. The Segment's equipment services and spare parts business also returned to healthy pre-pandemic levels, indicating a normalising of manufacturing activity among its European and Americas-based customers.

Segment Q1 2021 bookings of HK\$2.52 billion (US\$324.6 million) were at an all-time high, representing an increase of 19.5% YoY and 56.1% QoQ. Growth came from broad-based demand across major end-market applications.

LOOKING AHEAD

Today's data-centric computing era, along with long-term trends such as 5G, automotive electrification, autonomous driving, AIoT and advanced packaging, is likely to drive significantly higher non-discretionary silicon consumption. The Group's customers are expected to undertake new rounds of capacity and capability investments to meet these needs.

“We continue to execute well for the near term while keeping our eye on longer-term objectives like sustained profitability and growth,” said **Robin**. “We have begun executing on a series of strategic initiatives to streamline and improve our business over time, and have already begun to see some of their effects on metrics such as our margins. We are confident about our fundamentals, our relationships with partners and customers, and the long term growth drivers underpinning our industry. We remain focused on shaping a bright and sustainable future for our customers, employees, investors, partners and society.”

Based upon current market expectations and supported by its strong backlog, the Group expects revenue for Q2 2021 to be in the range of US\$600 million to US\$650 million and revenue for the second half of 2021 to remain strong.

About ASM Pacific Technology Limited

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 TECH Index, 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 Hong Kong 35 Index. To learn more about ASMPT, please visit us at www.asmpacific.com.

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(N.B.: Enclosed please find the Condensed Consolidated Statement of Profit or Loss and Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income of ASM Pacific Technology Limited.)

ASM PACIFIC TECHNOLOGY LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three months ended		
	31 March 2021 HK\$'000 (unaudited)	31 December 2020 HK\$'000 (unaudited)	31 March 2020 HK\$'000 (unaudited) (restated)
Continuing operations			
Revenue	4,336,922	4,309,506	2,979,018
Cost of sales	<u>(2,621,110)</u>	<u>(2,981,393)</u>	<u>(1,880,338)</u>
Gross profit	1,715,812	1,328,113	1,098,680
Other income	15,204	10,904	44,354
Selling and distribution expenses	(393,709)	(408,538)	(355,237)
General and administrative expenses	(231,545)	(243,313)	(211,102)
Research and development expenses	(420,339)	(432,997)	(392,574)
Other gains and losses	10,090	(8,182)	(11,545)
Other expenses	-	(66,792)	(49,997)
Finance costs	(28,653)	(50,276)	(39,281)
Share of result of a joint venture	17,293	-	-
Profit before taxation	<u>684,153</u>	<u>128,919</u>	<u>83,298</u>
Income tax expense	<u>(155,732)</u>	<u>(14,177)</u>	<u>(57,797)</u>
Profit for the period from continuing operations	<u>528,421</u>	<u>114,742</u>	<u>25,501</u>
Discontinued operation			
Profit (loss) for the period from discontinued operation	-	891,079	(151)
Profit for the period	<u><u>528,421</u></u>	<u><u>1,005,821</u></u>	<u><u>25,350</u></u>
Profit (loss) for the period attributable to owners of the Company			
- from continuing operations	521,509	109,225	23,747
- from discontinued operation	-	891,079	(151)
	<u>521,509</u>	<u>1,000,304</u>	<u>23,596</u>
Profit for the period attributable to non-controlling interests			
- from continuing operations	6,912	5,517	1,754
Profit for the period	<u>528,421</u>	<u>1,005,821</u>	<u>25,350</u>
Earnings per share (from continuing and discontinued operations)			
- Basic	<u>HK\$1.27</u>	<u>HK\$2.45</u>	<u>HK\$0.06</u>
- Diluted	<u>HK\$1.27</u>	<u>HK\$2.43</u>	<u>HK\$0.06</u>
Earnings per share (from continuing operations)			
- Basic	<u>HK\$1.27</u>	<u>HK\$0.27</u>	<u>HK\$0.06</u>
- Diluted	<u>HK\$1.27</u>	<u>HK\$0.27</u>	<u>HK\$0.06</u>

ASM PACIFIC TECHNOLOGY LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

	Three months ended		
	31 March 2021 HK\$'000 (unaudited)	31 December 2020 HK\$'000 (unaudited)	31 March 2020 HK\$'000 (unaudited)
Profit for the period	528,421	1,005,821	25,350
Other comprehensive (expense) income			
<i>Item that will not be reclassified to profit or loss:</i>			
- remeasurement of defined benefit retirement plans, net of tax	-	(26,100)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>			
- exchange differences on translation of foreign operations:			
- subsidiaries	(180,914)	333,464	(226,264)
- a joint venture	1,039	-	-
- reclassification of cumulative translation reserve upon deemed disposal of foreign operations	-	(8,896)	-
- fair value gain (loss) on hedging instruments designated as cash flow hedges	15,397	(4,977)	(13,665)
	(164,478)	319,591	(239,929)
Other comprehensive (expense) income for the period	(164,478)	293,491	(239,929)
Total comprehensive income (expense) for the period	363,943	1,299,312	(214,579)
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company	361,976	1,285,017	(213,558)
Non-controlling interests	1,967	14,295	(1,021)
	363,943	1,299,312	(214,579)