

Q1 2024  
Results Presentation

24 April 2024



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# Agenda

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  - 04 | Q&A



## Key Highlights

**Book-to-Bill Ratio: Moved Above One**

**Advanced Packaging: Continues to be Bright Spot,  
Fuelled Bookings Growth**

**Automotive: Highest Revenue Contribution**

## Continues to be Bright Spot, Fuelled Bookings Growth

### Thermo-Compression Bonding (“TCB”):

#### Logic:

- Won orders from IDM and OSAT
- Delivered tools to leading foundry for C2S
- Joint-development on next gen tools with leading foundry for C2W

#### Memory:

- Shipped a demo tool to another HBM customer
- Preferred solution for 12/16H and above stacking requirements

### Hybrid Bonding (“HB”):

Won orders for 2 tools for logic applications

### SMT Solutions:

Bookings grew due to SiP tools, with demand from:

- RF modules for high-end smartphones and wearables
- PC and server related applications

Physical Vapor Deposition	Electro-Chemical Deposition (Wafer/ Panel Level Plating)*	Laser Singulation*	Wafer / Panel Level Fan-out*	Photonics*	Mass Transfer & Bonding (Advanced Displays)	Multi-Chip Module Bonding	Thermo Compression Bonding*	Hybrid Bonding*	Flip Chip	Wafer Level Fan-in	SMT SiP Printing	SMT SiP Placement*
												
Apollo	Stratus	LASER1205	NUCLEUS SIPLACE CA	NANO NOVA Photon Pro	VORTEX II AD300 PRO	VECTOR	FIREBIRD	LITHOBOLT	AD8312FC	SUNBIRD	DEK Galaxy	SIPLACE TX micron

## Comprehensive Range of Advanced Packaging Solutions

\* Advanced packaging solutions for generative AI and HPC

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# Financial Performance

# Q1 2024 Key Financials



## Revenue

**US\$401M**

(-19.9% YoY)<sup>1</sup>

(-7.8% QoQ)<sup>1</sup>



## Bookings

**US\$409M**

(-9.8% YoY)<sup>1</sup>

(+17.0% QoQ)<sup>1</sup>



## Backlog

**US\$849M**

(-23.8% YoY)<sup>1</sup>

(+0.5% QoQ)<sup>1</sup>



## Gross Margin

**41.9%**

(+145 bps YoY)

(-40 bps QoQ)



## Operating Margin

**7.6%**

(-425 bps YoY)

(+218 bps QoQ)



## Adjusted Net Profit<sup>2</sup>

**HK\$177M**

(-43.7% YoY)

(+132.1% QoQ)



## Adjusted EPS<sup>2</sup>

**HK\$0.43**

(-44.2% YoY)

(+138.9% QoQ)

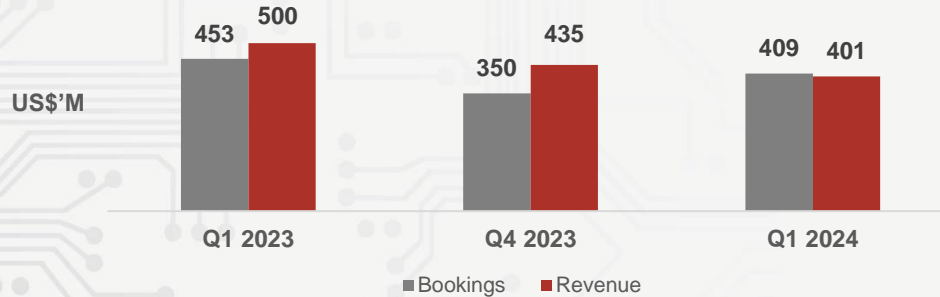
Note:

<sup>1</sup> The YoY % comparison is based on financials denominated in HK\$

<sup>2</sup> There were no corresponding non-HKFRS adjustments in Q1 2024 and Q1 2023. For more information about the Non-HKFRS Measures, please refer to appendix for reconciliation of HKFRS measures to the non-HKFRS Measures.



# Q1 2024 Group Financial Results



	Q1 2023	Q4 2023	Q1 2024
Gross Margin	40.4%	42.3%	41.9%

Operating Profit (HK\$'M)	466	186	240
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Operating Margin	11.9%	5.5%	7.6%
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## Revenue

- Down QoQ with SEMI's decline steeper due to prolonged semiconductor downcycle

## Bookings

- Both SEMI and SMT grew QoQ
- Supported by robust demand for AP solutions

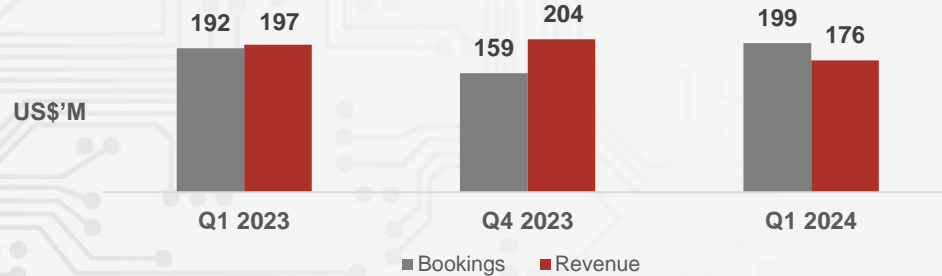
## Gross margin

- Declined QoQ due to SMT, partially offset by SEMI

## Operating profit

- Improved QoQ due to lower operating expenses from continuous cost measures and seasonality effects

# Q1 2024 Semiconductor Solutions Segment Performance



Gross Margin	45.1%	43.8%	44.6%
Segment Profit (HK\$'M)	38	1	0.2
Segment Margin	2.5%	0.1%	0.01%

## Revenue

- **IC/Discrete:** Declined QoQ mainly due to industry weakness for deposition tools; sporadic demand for consumer related mainstream tools
- **Optoelectronics:** Declined QoQ. Revenue mainly driven by high-end automotive headlamps and photonics
- **CIS:** Increased QoQ, mainly from high-end smartphones

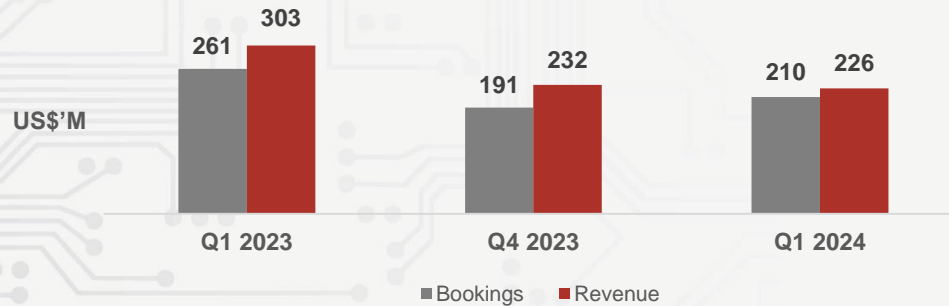
## Bookings

- Increased QoQ from a low base, mainly driven by consumer and computers; AP grew QoQ

## Gross margin

- Improved QoQ despite lower volume, mainly due to one-off benefit from sale of previously provisioned inventory

# Q1 2024 SMT Solutions Segment Performance



Gross Margin	37.4%	41.0%	39.7%
Segment Profit (HK\$'M)	480	267	290
Segment Margin	20.2%	14.7%	16.5%

## Revenue

- Automotive and Industrial still the highest contribution
- Mostly from Europe

## Bookings

- Increased QoQ, driven by AP and automotive

## Gross margin

- Declined QoQ due to product mix



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Q2 2024  
Revenue Guidance  
& Outlook

## Q2 2024 Revenue Guidance

**US\$380m to US\$440m**

(-17.6% YoY and +2.2% QoQ at mid-point of guidance)

## Outlook

Remain optimistic due to:

- Long-term structural trends (automotive electrification, smart factories, green infrastructure, 5G/6G, IoT and AI growth across cloud, datacentre and AI edge devices)
- Increased capex spend from nations and organisations preparing for more dynamic global supply chains


Q&A

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**Thank You!**

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## Appendix



# Reconciliation to Non-HKFRS Measures

The below table highlighted the reconciliations of the Group's financial measures prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") for Q4 2023 to the non-HKFRS measures:

Group	Q4 2023			
	As reported	Non-HKFRS adjustments		Adjusted
		Restructuring costs	Income tax effect	
<b>Net profit (HK\$'M)</b>	75.7	1.1	(0.3)	76.5
<b>Net profit margin</b>	2.2%			2.2%
<b>Basic EPS (HK\$)</b>	0.18			0.18

*Note: There were no corresponding items to be adjusted for the non-HKFRS measures to the Group's results for Q1 2024 and Q1 2023.*

*The Group has provided adjusted net profit and adjusted earnings per share which are supplementary to the Group's consolidated results in accordance with 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.*