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## **ASMPT LIMITED**

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

### **PRESS RELEASE OF 2024 THIRD QUARTER RESULTS**

A press release in relation to the results of ASMPT Limited and its subsidiaries for the nine months ended 30 September 2024 is appended to this announcement.

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

Hong Kong, 30 October 2024

*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.*

*The directors of ASMPT Limited 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.)*



## ASMPT Announces 2024 Third Quarter Results

### TCB Momentum For HBM Intensifies

#### **Group Performance at a Glance**

##### **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<sup>2</sup> 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

Full Results Announcement and Investor Presentation available from

<https://www.asmpt.com/en/investors/financials-results/>

(Hong Kong, 30 October 2024) — **ASMPT Limited** (ASMPT / the Group/ the Company) (Stock code: 0522), a leading global provider of hardware and software solutions for the manufacture of semiconductors and electronics, announced its third quarter results for the three months ended 30 September 2024. The Group delivered Q3 revenue at the high end of guidance.

"As technology evolves, the remarkable demand surge for generative AI continues, fuelled by substantial investments from leading AI players," said Mr. Robin Ng, Group CEO. "This

<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 the Group's Q3 2024 results announcement.

<sup>2</sup> Decreases mainly due to foreign exchange impact. Excluding this, adjusted net profit would be flat QoQ and up 73% YoY.

accelerating adoption is driving the need for advanced logic and memory packaging applications, where our Advanced Packaging solutions are doing well, particularly for our flagship Thermo Compression Bonding solutions. Our continued strength in advanced packaging solutions positions us well as an innovator in the market."

## **Group Q3 2024 Highlights**

Recovery in the overall semiconductor industry continues to be rather uneven. At one end, non-AI related cyclical semiconductor demand - such as consumer, computer & communication end-markets - is recovering slower than anticipated, with automotive and industrial end-markets remaining sluggish. SEMI mainstream bookings grew QoQ but order flow remained sporadic, while SMT's overall market continued to experience softness while still maintaining its leading market position this year.

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

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

- Revenue of US\$428.5 million flat QoQ and down 3.7% YoY. SEMI registered revenue growth while SMT revenue declined.
- Bookings of US\$406.1 million up 1.5% QoQ and 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.
- Gross margin of 41.0% was an improvement both QoQ and YoY mainly due to SEMI.
- With better gross margin and stable operating expenses, operating margin of 5.3% was an improvement both QoQ and YoY.
- Adjusted net profit for the Group was HK\$29.5 million, down QoQ and YoY mainly due to foreign exchange effects. Excluding this, adjusted net profit would be flat QoQ and up 73% YoY.
- Liquidity position remained healthy, with cash and bank deposits at HK\$5.47 billion and bank borrowings at HK\$2.58 billion as of 30 September 2024.

With 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 AP highlights:

- TCB continued to have the highest contribution to both Group AP bookings and revenue this quarter.
  - For chip-to-wafer (C2W) applications, order momentum continued from the Group's leading IDM customer.
  - Meaningful TCB orders for chip-to-substrate (C2S) applications, mainly from the OSAT partner of the Group's leading foundry customer, and high volume shipments of these tools to this OSAT customer commenced 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.
- Photonics and Silicon Photonics (SiPh) solutions had the second-highest contribution to both AP bookings and revenue for this quarter for SEMI. The Group's market-leading Photonics solutions continued to secure meaningful order wins in line with robust demand for 800G optical transceivers for data centres. Its SiPh solutions with best-in-class placement accuracy also won orders for high-end optical communication related applications.
- Hybrid Bonding (HB): The Group marked an important milestone, shipping 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.

## **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)<sup>3</sup> 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.

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<sup>3</sup> 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.

### **About ASMPT Limited ("ASMPT")**

ASMPT Limited 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 also a founding member of the [Semiconductor Climate Consortium](#).

ASMPT is listed on the Stock Exchange of Hong Kong (HKEX stock code: 0522), and 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 the Hang Seng Composite Industry Indexes, the Hang Seng Corporate Sustainability Benchmark Index, and the Hang Seng HK 35 Index. To learn more about ASMPT, please visit us at [www.asmpt.com](http://www.asmpt.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. Save as otherwise referred to below, no statement herein is intended to be or may be construed as a profit forecast.

### **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 press release 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 press release 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 press release, and this press release 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 an 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 press release 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.

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