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## **ASMPT LIMITED**

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

**(Stock Code: 0522)**

### **PRESS RELEASE OF 2022 ANNUAL RESULTS**

A press release in relation to the results of ASMPT Limited and its subsidiaries for the year ended 31 December 2022 is appended to this announcement.

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

Hong Kong, 1 March 2023

*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, 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 Annual Results:  
Q4 2022 Revenue Above Guidance,  
7<sup>th</sup> Consecutive Quarter of Gross Margin above 40%**

**Group Performance at a Glance**

**Group Financial Highlights for Q4 of 2022**

- \* Revenue of HK\$4.33 billion (US\$553.1 million), -30.2% YoY & -5.1% QoQ
- \* Bookings of HK\$3.12 billion (US\$398.0 million), -40.6% YoY & -14.0% QoQ
- \* Gross margin of 41.4%, +8 bps YoY & +55 bps QoQ
- \* Operating margin of 13.7%, -633 bps YoY & -74 bps QoQ
- \* Net profit of HK\$266.6 million, -70.7% YoY & -56.8% QoQ
- \* Basic earnings per share of HK\$0.65, -70.7% YoY & -56.7% QoQ

**Group Financial Highlights for FY 2022**

- \* Revenue of HK\$19.36 billion (US\$2.47 billion), -11.8% YoY
- \* Bookings of HK\$18.44 billion (US\$2.36 billion), -29.4% YoY
- \* Gross margin of 41.1%, +55 bps YoY
- \* Operating margin of 16.7%, -216 bps YoY
- \* Net profit of HK\$2.62 billion, -17.5% YoY
- \* Basic earnings per share of HK\$6.36, -17.6% YoY
- \* Order backlog of HK\$8.98 billion (US\$1.15 billion) as of 31 December 2022
- \* Full Year 2022 dividend per share of HK\$3.20, -17.9% YoY

**Revenue Guidance for Q1 2023**

- \* US\$455 million to US\$525 million

Full Results Announcement and Investor Presentation available from  
<https://www.asmpt.com/investors/financials-results/>

(Hong Kong, 1 March 2023) — **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 annual results for the year ended 31 December 2022.

The Group managed to record its second-highest annual revenue and bookings<sup>1</sup>, coming on the heels of a record revenue performance during the ‘super-cycle’ year 2021. In addition, the Group’s Q4 revenue was above guidance, and it delivered gross margin above 40% for

<sup>1</sup> Excludes contribution from Materials business, which has been deconsolidated and equity accounted for since 29 December 2020

the seventh consecutive quarter. These were achieved despite 2022's challenging macroeconomic environment.

## Group FY 2022 Highlights

- Full year revenue performance of HK\$19.36 billion (US\$2.47 billion) declined 11.8% YoY but was still the Group's second highest annual revenue.
- Full year bookings of HK\$18.44 billion (US\$2.36 billion) declined 29.4% YoY due to the high base effect in 2021 but were still the Group's second highest annual bookings.
  - Advanced Packaging ("AP"), Automotive and Industrial combined contributed about 60% of Group bookings.
  - Backlog was HK\$8.98 billion (US\$1.15 billion) with a book-to-bill ratio of 0.95.
- Group gross margin ("GM") of 41.1% improved 55 bps YoY, driven by both SEMI and SMT segments due to a favourable product mix, targeted pricing adjustments and the effect of ongoing strategic initiatives. These improvements were in turn partially offset by higher material prices and logistics costs amid tight global supply chains.
- Group operating margin of 16.7% was down 216 bps YoY due to lower revenue and an increase in operating costs mainly due to inflation.
- Group net profit decreased 17.5% YoY to HK\$2.62 billion in line with reduced revenue and operating margin.
- The AAMI JV (materials business JV) delivered a record performance for 2022.
- The Group recorded robust cash and bank deposits of HK\$4.42 billion (as of 31 December 2022), even after bumper dividends paid in 2022 for the super-cycle year 2021 and share buybacks.

"The Group delivered a resilient performance in 2022 despite macroeconomic uncertainties," said **Mr. Robin Ng, Group CEO**. "Our unique broad-based portfolio continues to be a key competitive advantage for us, enabling us to mitigate industry cycles. Across our SEMI and SMT segments, our portfolio provides us with a volume-based business for mainstream and applicative tools, and the ability to drive the development of our high-growth, high-margin advanced tools, including software solutions. We believe our ability to progressively integrate and optimise our overall solutions suite is unparalleled and will continue to stand us in good stead as we thrive and compete in the market."

## SMT – Stellar Performance

The Group's SMT segment had a strong performance for 2022, achieving record annual segment revenue, with its annual percentage share of Group bookings also at a record level. This growth was powered by the segment's strong presence in Automotive and Industrial end market applications, with these markets contributing close to half of its total revenue. There was strong demand for its high-end placement and printing tools, especially from Europe and the Americas.

## **Automotive – Record Revenue**

The Group's comprehensive range of Automotive solutions are gaining traction by addressing both current and future market needs. The Group's laser singulation, sintering and SMT placement solutions saw demand growth with more top-tier customers added. The Group's solutions have also been increasingly serving pure Electric Vehicle ("EV") players, including fast-growing Chinese EV players. On the back of fast-growing Automotive electrification trends, the Group's Automotive end market applications contributed a record of approximately US\$515 million to its 2022 revenue, up 20% YoY. Automotive end market applications also registered the highest proportion of Group revenue at about 21%.

## **Advanced Packaging ("AP") – Packing A Punch**

The Group has possibly the industry's most comprehensive suite of AP solutions spanning both SEMI and SMT segments. AP enjoyed robust demand through 2022, contributing approximately US\$500 million, or about 20% of the Group's overall revenue. Here are some highlights:

- **Thermo-Compression Bonding ("TCB"):** As the established market leader, the Group is expected to convert a significant proportion of its more than US\$100 million TCB order backlog in 2023 and has received repeat orders for High Bandwidth Memory ("HBM") with a healthy demand forecast. The Group is also developing the next generation of green, ultra-fine pitch, chip-to-wafer TCB tools, strongly supported by its leading logic IDM and foundry customers. It expects these advanced TCB tools to be delivered starting from first quarter of 2023 for customers' qualification. The Group's TCB solution can achieve high placement accuracy below 1 micron.
- **Panel Electrochemical Deposition ("ECD") Tools:** The Group has a dominant share of the worldwide market and deployment in several High Volume Manufacturing ("HVM") sites across the world, with sales driven primarily by High Performance Computing ("HPC") needs. Notably, the Group's Malaysian operations for these tools have started shipping modules, bringing them closer to the Group's customers in Asia.
- **System-in-Package ("SiP") SMT Printing & Placement:** This area experienced robust demand with the proliferation of 5G, smartphones and high-end wearables and secular trends are expected to continue driving customers' long term capital investment plans. Looking ahead, a new chip assembly solution will be introduced to the market in 2023 in response to demand for high-speed, high-accuracy die placement solutions.
- **Laser Singulation** continued gaining market share in tandem with accelerating demand for more complex chip architectures. The Group has ramped up its production capacity to deliver tools from its Singapore operations, which are closer to many of its key customers, and it believes its next-generation laser singulation tools will deliver longer term revenue contribution of at least US\$100 million annually.

- **Advanced Displays and Silicon Photonics (“SiPh”) Tools:** Supported by growing demand for seamless, large-sized displays, the Group’s Mini LED solutions have helped speed up mass market penetration for advanced displays. Its Micro LED solutions are in turn edging closer to eventual mass market adoption, with the Group’s leading-edge advanced display solutions primed to meet Micro LED HVM needs. For SiPh, the Group’s AMICRA tools are the market leader and are being utilised by leading tier-one players for optical communication.

## Group Q4 2022 Highlights

The Group outperformed the market consensus, delivering revenue of HK\$4.33 billion (US\$553.1 million), a slight decline of 5.1% QoQ but exceeding the top end of the revenue guidance of between US\$455 million to US\$525 million issued in the previous quarter’s results announcement.

Bookings of HK\$3.12 billion (US\$398.0 million) declined 40.6% YoY due to a high base effect in 2021 and declined 14.0% QoQ due to general seasonality.

The Group delivered a gross margin of above 40% for the seventh consecutive quarter. Gross margin was 41.4%, up 8 bps YoY and 55 bps QoQ, respectively. Net profit of HK\$266.6 million declined 70.7% YoY and 56.8% QoQ, including net foreign exchange losses of approximately HK\$200 million.

## Dividends

The Group’s Board of Directors proposed a final dividend of HK\$1.90 per share. Including an interim dividend of HK\$1.30 per share, the total payout for 2022 is HK\$3.20 per share. The Group remains committed to its dividend policy of maintaining payouts at about 50% annually.

## 2023 Prospects and Q1 2023 Revenue Guidance

Feedback from the Group’s customers and insights from industry watchers indicate a general market consensus that the semiconductor sector could begin its recovery in the second half of 2023.

Looking at the Group’s business, there are some encouraging signs. The Group entered 2023 with a sizeable order backlog and it expects the majority of this backlog to be delivered in 2023. The Group also continues to see strength in the Automotive, Industrial and AP markets, supported by longer-term secular trends and continued efforts by many players to build supply chain resilience. Lastly, the Group’s unique, broad-based portfolio provides a strong foundation and key competitive advantages.

Looking at the near term, with the ongoing semiconductor downcycle and macroeconomic uncertainties, the Group expects revenue for Q1 2023 to be between US\$455 million to US\$525 million, a decline of 27.4% YoY and 11.4% QoQ at mid-point.

### **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.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. No statement herein is intended to be or may be construed as a profit forecast.

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