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ASMPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0522)

Announcement Of 2022 Unaudited Interim Results For The Six Months Ended 30 June 2022

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

Group Financial Highlights for Q2 2022

- * 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

Group Financial Highlights for 1H 2022

- * 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

Revenue Guidance for Q3 2022

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

The Directors of ASMPT Limited are pleased to announce the Group's unaudited results for the six months ended 30 June 2022:

RESULTS SUMMARY

ASMPT Limited and its subsidiaries (the "Group" or "ASMPT") delivered revenue of HK\$10.47 billion (US\$1.34 billion) for the six months ended 30 June 2022, representing growth of 10.1% YoY and a decline of 15.8% HoH. The Group's consolidated profit after taxation for the first half of 2022 was HK\$1.73 billion, an increase of 37.6% YoY and a decline of 9.4% HoH. Basic earnings per share ("EPS") for the six months ended 30 June 2022 was HK\$4.21 (increased YoY 38.0%, declined HoH 9.9%).

DIVIDEND AND CLOSURES OF REGISTER OF MEMBERS

The Group firmly believes in consistently rewarding its shareholders. The Board of Directors of ASMPT Limited (the "Company") is pleased to declare an interim dividend of HK\$1.30 (2021: HK\$1.30) per share, payable to shareholders whose names appear on the Register of Members of the Company on 18 August 2022.

For the purpose of determining shareholders' entitlement to the abovementioned interim dividend, the Register of Members of the Company will be closed from 16 August 2022 to 18 August 2022, both days inclusive, during which period no share transfers can be registered. In order to qualify for the abovementioned interim dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:00 p.m. on 15 August 2022. The interim dividend will be paid on or about 31 August 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

This review will discuss the Group's performance for the first half of 2022. It will begin with noteworthy business highlights followed by a financial review of the Group and its Segments: the Semiconductor Solutions Segment ("SEMI") and SMT Solutions Segment ("SMT").

1H 2022 Group Business Highlights

Strong Gross Margins & YoY Revenue Growth In Uncertain Macroeconomic Environment

The Group delivered a strong 1H 2022 revenue performance of US\$1.34 billion, representing revenue growth of 10.1% YoY. Gross margin was 41.2%, an improvement of 104 bps YoY and 21 bps HoH. This strong revenue and margin performance was achieved despite persistent supply chains and logistics constraints, along with other macroeconomic uncertainties including inflationary pressures, geopolitical conflicts and COVID-19 control measures in China. It is worth noting that the Group has been delivering gross margins above 40% for five consecutive quarters.

Sustained Contribution from High Growth Sectors: Automotive and Advanced Packaging

Underpinned by secular automotive electrification trends, the Group's unique automotive solutions achieved 1H 2022 revenue of about US\$270 million. This represented around 20% of 1H 2022 Group revenue. The Group has been experiencing significant new customer acquisitions in the automotive space. Typically, automotive customers require their suppliers to meet stringent process requirements, resulting in a high degree of loyalty to a supplier once qualified. With this, the Group is well-positioned to capture a greater share of the automotive addressable market, estimated to be worth about US\$2.9 billion by 2026, with a 2021-2026 compounded annual growth rate ("CAGR") of 9%.

On Advanced Packaging ("AP"), the Group delivered 1H 2022 revenue amounting to about US\$235 million. This represented around 18% of 1H 2022 Group revenue. Customer capital expenditures in this area tend to be driven by longer term technology trends in addition to shorter term capacity needs that may fluctuate. The Group's unique and differentiated capabilities in the AP space create rich opportunities that further strengthen its competitive advantage as the "Total Interconnect Company". Coupled with bullish capital spending plans of leading semiconductor companies, these strong foundations will enable the Group to expand its share of the AP addressable market, valued at US\$2.7 billion by 2026, with a 2021-2026 CAGR of 11%.

Thermo Compression Bonding and Hybrid Bonding Technology Roadmaps Present Significant Opportunities

The Group reported record order wins in Q1 2022 for its chip-to-wafer Thermo Compression Bonding ("TCB") tools, and in Q2 2022 continued to secure new orders from a leading semiconductor customer for this more advanced TCB platform.

The Group's innovation in ultra-fine pitch chip-to-wafer TCB developments will drive served market expansion of leading-edge advanced nodes in the semiconductor packaging and assembly market. By providing more options to customers for high volume manufacturing for leading-edge advanced nodes packaging requirements, these advanced TCB tools overlap the domain served by Hybrid Bonding ("HB"), which is still undergoing a gradual transition from market adoption to low volume manufacturing. The Group is confident that demand for its TCB tools will experience structural growth over the long term.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

Concerning HB, the Group is focusing its resources and investments to deliver HB tools for qualification with leading customers to support their progressive addition of 3 nanometer and below advanced node wafer fab capacity in the next couple of years. In close alignment with customers' production ramp-up plans, the Group's HB tools are expected to contribute meaningfully to the Group's performance from 2023.

This combination of TCB and HB solutions places the Group in a unique position to benefit substantially as leading customers' advanced nodes wafer fab capacity (10 nanometer & below) comes onstream at an accelerated pace over the next few years. The Group is confident that the addressable market growth rate for its suite of TCB and HB solutions will significantly outpace the semiconductor packaging and assembly equipment ("PAE") market 2021-2026 CAGR of 5.2%.

Dominant Leader for Panel Electrochemical Deposition ("ECD") Tools

Underpinned by leading customers' cutting-edge technology roadmaps, the strong order momentum in 2021 for the Group's panel level ECD tools continued into 1H 2022. This is backed by a broadening customer base, particularly for high performance computing ("HPC"), in tandem with industry momentum from significant new ABF substrate capacity expansions due to underinvestment in prior years. These trends bode well for the Group to further reinforce its dominance in the panel level ECD tools space. Furthermore, the Group collaborates closely with leading customers to address next-generation technology needs, and these unique partnerships have helped cement its panel-level ECD technology leadership versus its closest peers.

Market Leader for System-in-Package ("SiP") Placement

Supported by the secular growth trend of 5G and its associated increased technical requirements for better connectivity, performance, power management, and higher component density within smaller device form factors, the Group's customers invested significantly in these tools in 2021 and order momentum continued into 1H 2022. With the proliferation of 5G Radio Frequency ("RF") front-end modules and strong market demand for consumer wearables, the Group remains confident that its market leadership for SiP placement tools will strengthen as demand intensifies over the longer term. As an example, the density of RF contents in a 5G smartphone is around 40% higher than a 4G handset.

Further Inroads into Memory Market

The Group has previously announced a strategic and meaningful breakthrough in the under-represented memory market for its mainstream wire bonding and AP tools for high volume manufacturing requirements, for both conventional memory and high bandwidth memory applications. The Group has continued to penetrate further into the memory market with new order wins for its laser dicing and grooving tools, while customers continue to place new orders for the Group's wire bonding tools for memory applications.

AAMI on an Accelerated Growth Path

After delivering a strong performance in 2021, Advanced Assembly Materials International Limited ("AAMI") continued to deliver robust financial performance to the Group in 1H 2022, exceeding expectations and targets. AAMI is expected to ramp-up its capacity to continue driving long-term growth and market expansion.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

Group Financial Review

(in HK\$ million)	Q2 2022	QoQ	YoY	1H 2022	HoH	YoY
Bookings	4,649.5 (US\$593.1 million)	-34.0%	-36.5%	11,693.4 (US\$1,495.6 million)	+6.6%	-22.8%
Revenue	5,203.7 (US\$663.5 million)	-1.2%	+0.5%	10,471.1 (US\$1,338.3 million)	-15.8%	+10.1%
Gross Margin (%)	41.7%	+104 bps	+110 bps	41.2%	+21 bps	+104 bps
Operating Margin (%)	18.8%	-22 bps	+85 bps	18.9%	-148 bps	+212 bps
Net Profit¹	904.5	+9.0%	+23.5%	1,734.7	-12.4%	+37.6%
Net Profit Margin¹ (%)	17.4%	+162 bps	+324 bps	16.6%	+64 bps	+332 bps

Note

¹excluding one-off items of HK\$65.0 million and their related tax charge of HK\$0.5 million recorded in Q4 2021 amounting to HK\$65.5 million

1H 2022 Group Financial Review

The Group delivered a 1H record revenue performance of HK\$10.47 billion (US\$1.34 billion). This was an increase of 10.1% YoY, but a decrease of 15.8% HoH due to a record high base effect. This was largely attributed to key developments in its diversified end-markets:

- (i) The Automotive market, which contributed about 20% to Group revenue, grew at a much faster pace for both YoY and HoH than the other end markets. Notably, YoY growth was close to 60%.
- (ii) The Industrial market, which accounted for about 14% of Group revenue, experienced YoY and HoH growth, achieving record first-half revenue.
- (iii) The Consumer, Communication and Computing markets contributed about 22%, 18% and 9% to Group revenue respectively. These markets experienced HoH declines due largely to weaker consumer sentiment in the latter part of Q2.

Geographically, Europe, Malaysia, the Americas, and Taiwan accounted for approximately 42% of 1H 2022 revenue, a YoY increase of around 47%. While China (including Hong Kong) remained the largest market, its contribution was moderated to about 44% of 1H 2022 revenue. In terms of customer concentration risk, this continued to remain low, with the Group's top five customers accounting for less than 14% of 1H 2022 revenue.

On bookings, the Group received new customer investments amounting to HK\$11.69 billion (US\$1.50 billion). This represented a HoH increase of 6.6% but a YoY drop of 22.8%. This YoY reduction was due to a record base effect. Notably, high growth sectors of AP and Automotive end markets accounted for about 46% of 1H 2022 Group bookings. The Group ended the first half with a high backlog of HK\$11.18 billion (US\$1.42 billion) and a book-to-bill ratio of 1.12.

Group gross margin was 41.2%, an improvement of 104 bps YoY and 21 bps HoH. The YoY improvement was due to both SEMI and SMT segments experiencing stronger gross margins, along with targeted pricing adjustments and margin accretive effects from strategic initiatives. However, some of these improvements were partially offset by higher material prices and logistical costs attributed to stretched global supply chains.

The Group's operating margin was 18.9%, up 212 bps YoY and down 148 bps HoH. Notably, the operating margin is at an elevated level compared with 1H operating margins of prior years.

On the back of strong margins performance, the Group's net profit (including share of results from AAMI) was HK\$1.73 billion. This was an increase of 37.6% YoY and a decline 12.4% HoH.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

Continued disciplined capital management enabled the Group to register healthy cash and bank deposits of HK\$4.76 billion at the end of 1H 2022 (versus HK\$4.10 billion at end 1H 2021). Net cash and bank deposits was HK\$1.71 billion at the end of 1H 2022 (versus HK\$1.02 billion at end 1H 2021).

Q2 2022 Group Financial Review

The Group delivered revenue of HK\$5.20 billion (US\$663.5 million), representing 0.5% YoY increase and 1.2% decline QoQ, slightly below the low end of Q2 revenue guidance (US\$670 million) issued the previous quarter. This was largely due to stretched supply chains and logistics constraints, along with weaker consumer sentiment arising from macroeconomic uncertainties.

The Group's bookings of HK\$4.65 billion (US\$593.1 million) was a decline of 36.5% YoY and 34.0% QoQ. These declines were largely due to a high base effect.

The Group's gross margin of 41.7% was an improvement of 110 bps YoY and 104 bps QoQ. These improvements were mainly due to the relatively stronger margin performance of the Group's SMT Segment.

The Group's operating margin of 18.8% was an increase of 85 bps YoY and a decline of 22 bps QoQ.

The Group's net profit (which includes share of results from AAMI) of HK\$904.5 million was an improvement of 23.5% YoY and 9.0% QoQ.

Semiconductor Solutions Segment Financial Review

(in HK\$ million)	Q2 2022	QoQ	YoY	1H 2022	HoH	YoY
Bookings	2,132.6 (US\$272.1 million)	-48.2%	-50.4%	6,248.5 (US\$799.4 million)	-1.3%	-35.0%
Revenue	3,071.7 (US\$391.7 million)	+4.4%	-3.0%	6,014.3 (US\$768.6 million)	-21.3%	+2.5%
Gross Margin (%)	44.7%	-4 bps	+85 bps	44.7%	+107 bps	+78 bps
Segment Profit	616.8	-1.3%	-9.4%	1,241.5	-30.8%	+0.7%
Segment Profit Margin (%)	20.1%	-115 bps	-143 bps	20.6%	-281 bps	-36 bps

The segment registered Q2 2022 revenue of HK\$3.07 billion (US\$391.7 million), representing 59.0% of Group revenue, a decrease 3.0% YoY and increase 4.4% QoQ. This revenue performance was driven by the following developments:

- (i) The IC/Discrete Business Unit's ("BU") mainstream tools, namely die bonders including eClip bonders, encapsulation tools and test handlers, enjoyed QoQ growth and dominated deliveries, while wire bonder deliveries were relatively slow. Some of its AP solutions, in particular panel level ECD tools, laser dicing and grooving tools and TCB tools, experienced a QoQ uptick in deliveries.
- (ii) The Optoelectronics BU enjoyed YoY growth for its more advanced tools serving automotive, photonics and silicon photonics applications. On the whole, the BU experienced YoY and QoQ decline in deliveries, influenced by weaker consumer sentiments, particularly for Chinese customers.
- (iii) The CIS BU experienced slower YoY and QoQ performance, largely attributed to softness in the smartphone market.

MANAGEMENT DISCUSSION AND ANALYSIS - continued

The segment registered Q2 2022 bookings of HK\$2.13 billion (US\$272.1 million), a decline of 50.4% YoY and 48.2% QoQ. These declines were due to a high base effect. Mainstream die bonders, wire bonders and encapsulation tools, together with advanced tools including panel level ECD tools, TCB tools and Multi-Chip Module bonders, accounted for the majority of segment bookings.

Segment Q2 2022 gross margin was 44.7%, an increase of 85 bps YoY and flat QoQ. YoY improvement was largely influenced by a few factors. These included a higher proportion of revenue from AP and automotive, targeted pricing adjustments and margin accretive effects from ongoing strategic initiatives. In addition, the Segment managed to control cost pressures from inflation and supply chain shortages.

Segment profit of HK\$616.8 million in Q2 2022 was a decline of 9.4% YoY and 1.3% QoQ.

SMT Solutions Segment Financial Review

(in HK\$ million)	Q2 2022	QoQ	YoY	1H 2022	HoH	YoY
Bookings	2,516.9 (US\$321.0 million)	-14.0%	-16.8%	5,445.0 (US\$696.2 million)	+17.5%	-1.8%
Revenue	2,132.0 (US\$271.9 million)	-8.3%	+6.0%	4,456.8 (US\$569.7 million)	-6.9%	+22.3%
Gross Margin (%)	37.4%	+188 bps	+189 bps	36.4%	-30 bps	+239 bps
Segment Profit	400.1	-8.6%	+27.3%	837.9	-6.7%	+74.8%
Segment Profit Margin (%)	18.8%	-7 bps	+314 bps	18.8%	+5 bps	+565 bps

Strong segment Q2 2022 revenue of HK\$2.13 billion (US\$271.9 million) accounted for 41.0% of the Group's Q2 2022 revenue. This was a growth of 6.0% YoY and a decline of 8.3% QoQ. YoY growth was largely attributed to increased deliveries to automotive and industrial customers, while the QoQ decline was mainly due to lower revenue contribution from Chinese customers.

The segment achieved Q2 2022 bookings of HK\$2.52 billion (US\$321.0 million), a decline of 16.8% YoY and 14.0% QoQ. While these declines were due to a high base effect, this quarter's bookings remained at elevated levels compared with the Q2s of prior years.

Segment Q2 2022 gross margin was 37.4%, up 189 bps YoY and 188 bps QoQ. YoY improvement was mainly due to a combination of higher contribution from automotive and industrial customers, targeted pricing adjustments and margin accretive effects from ongoing strategic initiatives. These improvements were partially offset by higher material and logistics costs.

Segment profit was HK\$400.1 million in Q2 2022, an increase of 27.3% YoY and decrease of 8.6% QoQ.

Q3 2022 REVENUE GUIDANCE

Like many in the global semiconductor industry, the Group continues to navigate a dynamic and challenging operating environment. In the near term, the Group will focus on converting its high backlog. However, 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, representing declines of 25.8% YoY and 10.3% QoQ at mid-point.

LONGER TERM OUTLOOK

From a broader perspective, semiconductors remain fundamental building blocks for our increasingly digital world. With silicon consumption expected to accelerate, semiconductor capital equipment market, an enabler in the semiconductor value chain, is expected to experience long term structural growth.

With regards to the semiconductor PAE market, TechInsights has forecasted expansion from US\$6.5 billion (2021) to US\$8.4 billion (2026) at a CAGR of 5.2%. Being the leading player in this market, the Group is poised to benefit from this bullish industry growth projection.

RESEARCH AND DEVELOPMENT

The Group has an unwavering commitment to investing in research and development (“R&D”) with the objective of remaining at the forefront of technology innovation.

The Group’s strategy reinforces its ability to deliver the best innovative products with differentiated value propositions to customers. As a result, its customers have benefitted from the Group’s breadth and depth of enabling technologies, strong financial resources and excellent infrastructure support. During the six months ended 30 June 2022, the Group invested 9.6% of its equipment revenue into R&D, to the tune of HK\$1.00 billion. To date, the Group has obtained more than 1,600 patents on leading-edge technologies.

As of 30 June 2022, the Group operates several research and development centres worldwide in various major cities, namely in Americas (Boston), Asia (Chengdu, Hong Kong, Huizhou, Shenzhen, Suzhou, Singapore and Taoyuan) and Europe (Beuningen, Munich, Porto, Regensburg and Weymouth), supported by around 2,500 R&D employees.

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank deposits as of 30 June 2022 was HK\$4.76 billion (31 December 2021: HK\$4.88 billion). Capital additions during the period amounted to HK\$212.9 million (1H 2021: HK\$99.2 million), which was fully funded by the period’s depreciation and amortization of HK\$249.1 million (1H 2021: HK\$260.4 million), excluding the depreciation of right-of-use assets of HK\$114.9 million (1H 2021: HK\$107.9 million) as per HKFRS 16 in the current period.

As of 30 June 2022, the debt-to-equity ratio was 0.196 (31 December 2021: 0.175). Debts include all bank borrowings. The Group had available banking facilities of HK\$2.66 billion (US\$338.8 million) (31 December 2021: HK\$3.34 billion (US\$428.2 million)) in the form of bank loans and overdraft facilities, of which HK\$1.57 billion (US\$200.0 million) (31 December 2021: HK\$1.86 billion (US\$238.5 million)) were committed borrowing facilities. Bank borrowings, which are mainly arranged to support day-to-day operations and capital expenditure, are denominated in US dollars and Hong Kong dollars.

The Group had bank borrowings of HK\$3.05 billion as of 30 June 2022 (31 December 2021: HK\$2.70 billion), consisting of variable-rate bank borrowings. These bank borrowings are unsecured and repayable by instalments. A syndicated loan of HK\$2.5 billion was arranged in March 2019, and it is a variable-rate borrowing. Repayment of this syndicated loan commenced from March 2022 until March 2024. The Group uses interest rate swaps to mitigate its exposure of the cash flow changes of the variable-rate syndicated loan by swapping certain portions of the syndicated loan from variable rates to fixed rates. The Group’s equity attributable to owners of the Company was HK\$15.44 billion (31 December 2021: HK\$15.28 billion) as at 30 June 2022.

LIQUIDITY AND FINANCIAL RESOURCES - continued

As of 30 June 2022, cash holdings of the Group were mainly in US dollars, Euros and Chinese RMB. The Group's SMT Solutions Segment entered into US dollar and Euro hedging contracts to mitigate foreign currency risks, as a significant portion of the production of SMT equipment and its suppliers are located in Europe, while a substantial part of the Group's revenue for SMT equipment is denominated in US dollars. In terms of currency exposure, the majority of the Group's sales and disbursements in respect of operating expenses and purchases were mainly in US dollars, Euros and Chinese RMB.

Interim Dividends and Share Buy-back Plan

The Group has maintained a strong track record of rewarding its shareholders with consistent dividends every year since listing on the Hong Kong Stock Exchange in 1989. For 1H 2022, the Board declared an interim dividend of HK\$1.30 per share, flat YoY.

In addition to the interim dividend, 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.

SIGNIFICANT INVESTMENT

As at 30 June 2022, Advanced Assembly Materials International Limited ("AAMI") was regarded as a significant investment of the Group as the value of the Group's investment in AAMI comprised 5% or more of the Group's total assets. Save as disclosed in this announcement, the information pursuant to paragraph 32(4A) of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") in relation to the Group's investment in AAMI has not changed materially from the information disclosed in the most recent published annual report.

HUMAN RESOURCES

The Group's employees play key roles in helping its customers successfully enable the digital world. Its human resources approach comprises of maintaining competitive remuneration, advancing learning and development tools and systems, and creating an inclusive and positive work environment - all part of a holistic and sustained effort to attract, nurture and retain talented people.

Besides annual salary reviews, employees enjoy a range of benefits including medical and training subsidies, and team-bonding activities that help promote camaraderie and strengthen relationships at work. Discretionary bonus and incentives shares are also granted to eligible employees based on both Group financial performance and individual performance. The Group also advocates community contributions by its employees.

As of 30 June 2022, total headcount for the Group was approximately 11,500, which excludes some 2,200 flexi workers and outsourced workers. Of this 11,500, approximately 1,000 are based in Hong Kong, 5,600 in mainland China, 1,100 in Singapore, 1,100 in Germany, 1,000 in Malaysia, 400 in the United Kingdom, 400 in the United States, and the rest in other parts of the world.

HUMAN RESOURCES - continued

Total manpower costs for the Group for the first six months of 2022 was HK\$2.68 billion, compared with HK\$2.62 billion during the same period of 2021. The Group has committed to allocating the requisite costs for manpower to ensure that its employees are fairly remunerated. The Group continues to take a prudent and measured approach toward managing manpower costs, finding creative ways to do so in the face of the industry's cyclical environment; a sustained increase in demand for the Group's products; and a more diverse, mobile & talented workforce.

FINANCIAL HIGHLIGHTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Three months ended 30 June		Six months ended 30 June	
		2022	2021	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
	<i>Notes</i>				
Revenue	2	5,203,691	5,177,232	10,471,105	9,514,154
Cost of sales		(3,035,014)	(3,076,523)	(6,161,973)	(5,697,633)
Gross profit		2,168,677	2,100,709	4,309,132	3,816,521
Other income		21,425	40,042	34,718	55,246
Selling and distribution expenses		(424,666)	(459,704)	(840,066)	(853,413)
General and administrative expenses		(239,223)	(239,815)	(481,167)	(471,360)
Research and development expenses		(524,499)	(469,849)	(1,003,646)	(890,188)
Other gains and losses	5	131,518	(27,377)	165,461	(17,287)
Other expenses		(11,646)	(7,351)	(27,126)	(7,351)
Finance costs	6	(29,646)	(31,265)	(59,072)	(59,918)
Share of result of a joint venture		66,701	27,153	115,810	44,446
Profit before taxation		1,158,641	932,543	2,214,044	1,616,696
Income tax expense	7	(254,125)	(200,306)	(479,368)	(356,038)
Profit for the period		904,516	732,237	1,734,676	1,260,658
Profit (loss) for the period, attributable to:					
Owners of the Company		904,378	730,641	1,736,713	1,252,150
Non-controlling interests		138	1,596	(2,037)	8,508
Profit for the period		904,516	732,237	1,734,676	1,260,658
Earnings per share	9				
- Basic		HK\$2.19	HK\$1.78	HK\$4.21	HK\$3.05
- Diluted		HK\$2.19	HK\$1.78	HK\$4.20	HK\$3.05

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit for the period	904,516	732,237	1,734,676	1,260,658
Other comprehensive (expense) income				
<i>Item that will not be reclassified to profit or loss:</i>				
- net fair value loss on investments in equity instruments at fair value through other comprehensive income	-	(49,735)	-	(49,735)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- exchange differences on translation of foreign operations				
- subsidiaries	(557,317)	78,761	(602,779)	(102,153)
- a joint venture	(17,846)	732	(13,133)	1,771
- fair value gain (loss) on hedging instruments designated as cash flow hedges	15,734	(3,060)	58,359	12,337
	(559,429)	76,433	(557,553)	(88,045)
Other comprehensive (expense) income for the period	(559,429)	26,698	(557,553)	(137,780)
Total comprehensive income for the period	345,087	758,935	1,177,123	1,122,878
Total comprehensive income (expense) for the period attributable to:				
Owners of the Company	354,171	755,233	1,186,939	1,117,209
Non-controlling interests	(9,084)	3,702	(9,816)	5,669
	345,087	758,935	1,177,123	1,122,878

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
<i>Notes</i>		
Non-current assets		
Property, plant and equipment	2,228,712	2,337,048
Right-of-use assets	1,615,195	1,600,467
Investment properties	74,299	80,451
Goodwill	982,357	926,531
Intangible assets	1,097,836	1,034,999
Other investments	61,365	64,202
Interest in a joint venture	1,488,881	1,386,204
Other financial assets	40,013	39,775
Deposits paid for acquisition of property, plant and equipment	30,576	13,422
Rental deposits paid	33,732	32,510
Derivative financial instruments	184,814	144,386
Deferred tax assets	549,316	565,883
Long-term bank deposits	14,365	-
Other non-current assets	24,316	23,942
	8,425,777	8,249,820
Current assets		
Inventories	7,524,432	7,455,775
Trade and other receivables	5,568,215	5,875,862
Amounts due from a joint venture and its affiliates	21,210	11,328
Derivative financial instruments	386	1,482
Income tax recoverable	34,767	23,638
Pledged bank deposits	585	1,223
Bank deposits with original maturity of more than three months	165,807	200,573
Bank balances and cash	4,583,497	4,681,090
	17,898,899	18,250,971
Current liabilities		
Trade liabilities and other payables	3,269,598	3,608,392
Advance payments from customers	1,318,865	1,779,304
Amounts due to a joint venture and its affiliate	13,241	10,629
Derivative financial instruments	81,314	41,585
Lease liabilities	192,623	197,378
Provisions	329,976	351,944
Income tax payable	609,388	451,489
Bank borrowings	1,049,335	448,588
	6,864,340	6,889,309
Net current assets	11,034,559	11,361,662
	19,460,336	19,611,482

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- continued

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Capital and reserves		
Share capital	41,270	41,270
Dividend reserve	536,517	1,073,034
Other reserves	14,863,894	14,161,122
Equity attributable to owners of the Company	<u>15,441,681</u>	15,275,426
Non-controlling interests	126,447	136,263
Total equity	<u>15,568,128</u>	15,411,689
Non-current liabilities		
Bank borrowings	2,000,000	2,250,000
Lease liabilities	1,367,859	1,348,989
Retirement benefit obligations	194,482	234,643
Provisions	55,282	53,005
Derivative financial instruments	-	18,793
Deferred tax liabilities	173,278	180,674
Other liabilities and accruals	101,307	113,689
	<u>3,892,208</u>	4,199,793
	<u>19,460,336</u>	19,611,482

Notes:

1. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for the derivative financial instruments, other investments and certain financial liabilities which are measured at fair value at the end of reporting period.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2021.

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. PRINCIPAL ACCOUNTING POLICIES - continued

Impacts and changes in accounting policies on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

For business combination in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC) – Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC) - Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognized.

The Group applies the amendments to business combinations for which the acquisition date is on or after 1 January 2022. The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

2. SEGMENT INFORMATION

The Group has two (2021: two) operating segments: development, production and sales of (1) semiconductor solutions and (2) surface mount technology solutions. They represent two (2021: two) major types of products manufactured by the Group. The operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Company’s Chief Executive Officer, the chief operating decision maker (“CODM”), for the purpose of allocating resources to segments and assessing their performance. The Group is organized and managed around the two (2021: two) major types of products manufactured by the Group. No operating segments have been aggregated in arriving at reportable segments of the Group.

Segment results represent the profit before taxation earned by each segment without allocation of interest income, finance costs, unallocated other income and other gain, unallocated net foreign exchange gain and fair value change of foreign currency forward contracts, unallocated general and administrative expenses, share of result of a joint venture and other expenses.

2. SEGMENT INFORMATION – continued

Segment revenue and results

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Segment revenue from external customers		
Semiconductor solutions	6,014,320	5,869,192
Surface mount technology solutions	4,456,785	3,644,962
	10,471,105	9,514,154
Segment profit		
Semiconductor solutions	1,241,502	1,232,664
Surface mount technology solutions	837,887	479,477
	2,079,389	1,712,141
Interest income	9,761	3,914
Finance costs	(59,072)	(59,918)
Unallocated other income and other gain	13,488	1,218
Unallocated net foreign exchange gain and fair value change of foreign currency forward contracts	164,890	18,223
Unallocated general and administrative expenses	(83,096)	(95,977)
Share of result of a joint venture	115,810	44,446
Other expenses	(27,126)	(7,351)
Profit before taxation	2,214,044	1,616,696
Segment profit %		
Semiconductor solutions	20.6%	21.0%
Surface mount technology solutions	18.8%	13.2%

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the CODM for review.

All of the segment revenue derived by the segments is from external customers.

2. SEGMENT INFORMATION – continued

Geographical analysis of revenue by location of customers

	Revenue from external customers	
	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Mainland China	3,983,272	4,605,052
Europe	1,616,988	1,107,504
- Germany	481,259	368,403
- Hungary	151,526	89,598
- Romania	147,544	66,890
- Poland	109,300	47,364
- France	101,750	90,250
- Austria	58,406	78,849
- Others	567,203	366,150
Malaysia	1,048,784	373,098
Americas	985,200	803,262
- United States of America	647,150	472,366
- Mexico	133,187	93,727
- Canada	20,843	43,196
- Others	184,020	193,973
Taiwan	766,410	696,396
Hong Kong	668,994	393,882
Japan	295,534	222,710
Korea	285,973	451,559
Thailand	244,608	418,196
Vietnam	199,902	140,811
Philippines	156,706	118,887
India	117,320	38,012
Singapore	78,325	118,538
Others	23,089	26,247
	10,471,105	9,514,154

3. ANALYSIS OF QUARTERLY REVENUE AND RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2022

	Three months ended		
	30 June 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (unaudited)	30 June 2021 HK\$'000 (unaudited)
Segment revenue from external customers			
Semiconductor solutions	3,071,737	2,942,583	3,165,250
Surface mount technology solutions	2,131,954	2,324,831	2,011,982
	5,203,691	5,267,414	5,177,232
Segment profit			
Semiconductor solutions	616,840	624,662	681,004
Surface mount technology solutions	400,057	437,830	314,347
	1,016,897	1,062,492	995,351
Interest income	4,322	5,439	1,703
Finance costs	(29,646)	(29,426)	(31,265)
Unallocated other income and other gain	7,986	5,502	18,074
Unallocated net foreign exchange gain (loss) and fair value change of foreign currency forward contracts	133,486	31,404	(15,522)
Unallocated general and administrative expenses	(29,459)	(53,637)	(55,600)
Share of result of a joint venture	66,701	49,109	27,153
Other expenses	(11,646)	(15,480)	(7,351)
Profit before taxation	1,158,641	1,055,403	932,543
Segment profit %			
Semiconductor solutions	20.1%	21.2%	21.5%
Surface mount technology solutions	18.8%	18.8%	15.6%

4. PROFIT BEFORE TAXATION

Six months ended 30 June
2022 2021
HK\$'000 HK\$'000
(unaudited) (unaudited)

Profit before taxation has been arrived at after charging (crediting):

Depreciation for property, plant and equipment	197,428	206,291
Depreciation for right-of-use assets	114,896	107,901
Depreciation for investment properties	2,486	2,635
Amortization for intangible assets	49,225	51,504
Government grants (included in other income)	(7,938)	(10,788)

5. OTHER GAINS AND LOSSES

During the period, included in other gains and losses are mainly net foreign exchange gain and fair value change of foreign currency forward contracts of HK\$164.9 million (for the six months ended 30 June 2021: HK\$18.2 million) and net gain on disposal/write-off of property, plant and equipment of HK\$3.0 million (for the six months ended 30 June 2021: HK\$5.4 million). For the six months ended 30 June 2021, provision in relation to the litigation of HK\$21.7 million (for the six months ended 30 June 2022: nil) was included in other gains and losses.

6. FINANCE COSTS

Six months ended 30 June
2022 2021
HK\$'000 HK\$'000
(unaudited) (unaudited)

Interest on bank borrowings	18,462	18,848
Interest on lease liabilities	25,885	26,674
Others	5,684	4,584
	50,031	50,106
Fair value loss reclassified from equity to profit or loss on interest rate swaps designated as cash flow hedges	9,041	9,812
	59,072	59,918

7. INCOME TAX EXPENSE

Six months ended 30 June

2022	2021
HK\$'000	HK\$'000
(unaudited)	(unaudited)

The charge (credit) comprises:

Current tax:

Hong Kong	24,242	27,021
People's Republic of China ("PRC")		
Enterprise Income Tax	60,322	57,805
Germany	235,426	123,665
Other jurisdictions	143,796	67,227
	<u>463,786</u>	<u>275,718</u>
Underprovision in prior years	26,693	94,665
	<u>490,479</u>	<u>370,383</u>
Deferred tax credit	(11,111)	(14,345)
	<u>479,368</u>	<u>356,038</u>

Current tax:

- (a) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. The Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits for the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million for the six months ended 30 June 2022 and 2021.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC is 25% for the six months ended 30 June 2022 (for the six months ended 30 June 2021: 25%), except for ASM Technology China Limited ("ATC"). ATC obtained a new advanced technology service enterprise ("ATSE") Certificate in July 2018. According to the tax circular Caishui [2017] No. 79, ATC, as an ATSE, is subject to Enterprise Income Tax at a reduced income tax rate of 15%. The renewed ATSE recognition has no expiry date while ATC shall keep proper records for its fulfillment of recognition criteria as an ATSE.

7. INCOME TAX EXPENSE – continued

- (c) On 12 July 2010, the Singapore Economic Development Board (“EDB”) granted a Pioneer Certificate (“PC”) to ASM Technology Singapore Pte Ltd. (“ATS”) to the effect that profits arising from certain semiconductor solutions and materials products are exempted from tax for a period of 10 years effective from the dates commenced between 1 June 2010 and 1 January 2012 across specified products, subject to fulfillment of certain criteria during the relevant periods.

On 12 July 2010, EDB also granted ATS an International Headquarters Award (“IHA”) to the effect that certain income arising from qualifying activities conducted by ATS, excluding income from business transactions with companies or end customers in Singapore, are subject to a concessionary tax rate of 5% for a period of 10 years from 1 January 2011, subject to fulfillment of certain criteria during the relevant period. Income of ATS arising from activities not covered under the IHA is taxed at the prevailing corporate tax rate in Singapore of 17% (for the six months ended 30 June 2021: 17%).

On 9 December 2020, the PC has been terminated with effect from 1 January 2020 across all product groups while the IHA has expired on 31 December 2020. Meanwhile, ATS is in the advanced stage of renewing the IHA with effect from 1 January 2021 and obtaining a new PC with effect from 1 January 2022.

- (d) The calculation of current tax of the Group's subsidiaries in Germany is based on a corporate income tax rate of 15.00% (for the six months ended 30 June 2021: 15.00%) plus 5.50% (for the six months ended 30 June 2021: 5.50%) solidarity surcharge on the corporate income tax for the assessable profit for the period, which derives at tax rate of 15.825% (for the six months ended 30 June 2021: 15.825%). In addition to corporate income tax, trade tax is levied on taxable income. The applicable German trade tax (local income tax) rates for the Group's subsidiaries in Germany vary from 12.465% to 17.150% (for the six months ended 30 June 2021: 14.137% to 17.150%) according to the municipal in which the entity resides. Thus the aggregate tax rates were between 28.290% and 32.975% (for the six months ended 30 June 2021: between 29.962% and 32.975%).
- (e) Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The deferred tax credit is mainly related to the tax effect of temporary difference between the tax base of certain assets and liabilities and the carrying value of the assets and liabilities. The balance mainly includes deductible temporary differences arising from retirement benefit obligations, provisions, inventories, trade receivables, right-of-use assets and lease liabilities.

8. DIVIDENDS

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<u>Dividend recognized as distribution during the period</u>		
Final dividend for 2021 paid of HK\$2.60 (2021: final dividend for 2020 paid of HK\$2.00) per share on 412,705,333 (2021: 410,796,133) shares	1,073,034	821,592

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<u>Dividend declared after the end of the interim reporting period</u>		
Interim dividend for 2022 of HK\$1.30 (2021: HK\$1.30) per share on 412,705,333 (2021: 410,796,133) shares	536,517	534,035

The dividend declared after 30 June 2022 will be paid to the shareholders of the Company whose names appear on the Register of Members on 18 August 2022.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings for the purpose of calculating basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	1,736,713	1,252,150

	Six months ended 30 June	
	2022	2021
	Number of shares (in thousands)	
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	412,523	410,646
Effect of dilutive potential shares:		
- Employee Share Incentive Scheme	806	538
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	413,329	411,184

10. TRADE AND OTHER RECEIVABLES

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Trade receivables (Note)	5,071,908	5,375,584
Value-added tax recoverable	257,740	324,017
Other receivables, deposits and prepayments	238,567	176,261
	<u>5,568,215</u>	<u>5,875,862</u>

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the due date at the end of the reporting period:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Not yet due (Note)	4,066,498	4,466,823
Overdue within 30 days	461,926	597,586
Overdue within 31 to 60 days	237,169	174,483
Overdue within 61 to 90 days	99,715	60,948
Overdue over 90 days	206,600	75,744
	<u>5,071,908</u>	<u>5,375,584</u>

Note: The amount included notes receivables amounting to HK\$499,913,000 (31 December 2021: HK\$1,344,979,000) are held by the Group for future settlement of trade receivables. All notes receivables received by the Group are with a maturity period of less than one year.

Before accepting any new customer, the Group assesses the potential customer's credit quality and pre-sets maximum credit limit for each customer. Limits and credit quality attributed to customers are reviewed regularly. Payment terms with customers are mainly on credit together with deposits received in advance. Invoices are normally payable within 30 days to 60 days of issuance, except for certain well established customers, where the terms are extended to 3 to 4 months or longer.

11. TRADE LIABILITIES AND OTHER PAYABLES

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Trade payables	1,810,981	2,019,439
Deferred income (Note a)	188,287	155,719
Accrued salaries and wages	291,224	296,063
Other accrued charges	627,209	813,977
Payables arising from acquisition of property, plant and equipment	59,130	80,931
Contingent consideration for acquisition	39,229	-
Other payables (Note b)	253,538	242,263
	3,269,598	3,608,392

Notes:

- (a) The amounts mainly represent the spare credits that grant customers the right to purchase certain amounts of spare parts for free, which are contract liabilities.
- (b) The amounts mainly represent the value-added tax payable and sundry payables.

The following is an aging analysis of trade payables presented based on the due date at the end of the reporting period:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Not yet due	1,327,405	1,701,316
Overdue within 30 days	333,114	203,178
Overdue within 31 to 60 days	98,916	83,762
Overdue within 61 to 90 days	19,577	10,214
Overdue over 90 days	31,969	20,969
	1,810,981	2,019,439

The average credit period on purchases of goods ranges from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2022.

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

AUDIT COMMITTEE

The Audit Committee of the Company (the “Audit Committee”) comprises three Independent Non-Executive Directors and one Non-Executive Director who together have substantial experience in fields of auditing, legal matters, business, accounting, corporate internal control and regulatory affairs.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2022 in conjunction with the Company’s external auditor.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities except that an independent professional trustee appointed by the Board under the Company’s Employee Share Incentive Scheme, pursuant to the terms of the rules and trust deed of the Employee Share Incentive Scheme, purchased on The Stock Exchange of Hong Kong Limited a total of 429,700 shares in the Company at a total consideration of approximately HK\$33.2 million (excluding ancillary trading fees, costs and expenses directly attributable to the purchase).

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Miss Orasa Livasiri (Chairman), Mr. John Lok Kam Chong, Mr. Wong Hon Yee and Mr. Eric Tang Koon Hung 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.

On behalf of the Board
Robin Gerard Ng Cher Tat
Director

Hong Kong, 20 July 2022