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ASM PACIFIC TECHNOLOGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0522)

**ANNOUNCEMENT OF UNAUDITED 2021 FIRST QUARTER RESULTS FOR
THE THREE MONTHS ENDED 31 MARCH 2021**

**Record Bookings of US\$1.01 Billion in Q1 2021
Backed By Broad-Based Demand**

Group Performance At a Glance

(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:
 - A strong backlog of HK\$9.38 billion (US\$1.21 billion), a 58.2% QoQ increase
 - 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

The Directors of ASM Pacific Technology Limited are pleased to announce the Group's unaudited results for the three months ended 31 March 2021:

RESULTS

Please note that the results of the Group's former Materials Segment have been deconsolidated since 29 December 2020. Commencing this quarter, its earnings will be equity accounted for in the Group's performance.

ASM Pacific Technology Limited and its subsidiaries (the "Group" or "ASMPT") achieved revenue amounting to **HK\$4.34 billion (US\$559.3 million)** for the three months ended 31 March 2021, an increase of 45.6% versus the first quarter of 2020 (HK\$2.98 billion (US\$382.6 million)), and 0.6% versus the preceding quarter (HK\$4.31 billion (US\$555.9 million)), from continuing operations. The Group's consolidated profit after taxation for the first quarter of 2021 was **HK\$528.4 million**, a strong increase versus profit of HK\$25.5 million for first quarter of 2020, and HK\$114.7 million the previous quarter, from continuing operations. Basic earnings per share from continuing operations for the first quarter of 2021 was **HK\$1.27** (fourth quarter of 2020: HK\$0.27, first quarter of 2020: HK\$0.06).

REVIEW

GROUP REVIEW

Here is an update of key highlights shaping the Group's performance this quarter, followed by an analysis of this quarter's financials for both the Group and its Segments.

Superior Execution Amidst Supply Chain Challenges

In the aftermath of a tumultuous 2020, there has been more optimism concerning improving global macro-economic conditions, in tandem with COVID-19 vaccine availability and concerted deployment across many economies. This translated to the Group experiencing a strong surge of customer demand for this quarter. The operational and field teams executed well to fulfil delivery commitments to customers.

Notably, the Group was recently awarded a distinguished 2020 Supplier Achievement Award (COVID-19 response) by Intel Corporation in special recognition for ensuring uninterrupted supply to them through the pandemic period. This exemplified the Group's unwavering commitment to its customers to continue supporting them well through disruptions caused by the pandemic.

Nevertheless, the widely-reported overall semiconductor supply chain and logistics constraints affecting the broader market is a prevailing concern. The Group continues to closely monitor this situation, but remains confident - with both its internal teams and partners in place – about delivering on its commitments to customers.

Forging Ahead with Strategic Initiatives for Long Term Profitability

On top of revenue growth, the Group has also sharpened its focus on delivering consistent and sustainable long-term profitability to stakeholders. As mentioned in its Q4 2020 results announcement, the Group commissioned a comprehensive strategic review in 2020 during the COVID-19 pandemic with the intent of significantly improving its market position and profitability in years to come. A number of strategic initiatives, which encompass streamlining and enhancing product portfolios, growing market share in both mid and high-end segments of the assembly equipment market, and improving product cost structures across the Group, are being progressively rolled out.

Some margin accretive effects have already begun emerging in this quarter's financial performance, even as these strategic initiatives are focused on enabling the consistent delivery of long-term performance goals.

REVIEW - continued

Advanced Packaging (“AP”) and Hybrid Bonding

The Group has been methodically building up the industry’s most comprehensive product portfolio of AP solutions. With possibly the broadest and most compelling set of interconnect solutions for the whole spectrum of customer needs (from fine line & space substrate plating, fine pitch chip interconnects, to highly-complex SiP interconnects), the Group’s approach focuses on leveraging its deep R&D capabilities to integrate seamlessly into the technology roadmaps of key partners. These include integrated device manufacturers, leading foundries and high-end memory OEMs, semiconductor production equipment manufacturers such as Austria’s EV Group, and frontier technology companies such as IBM Research.

This approach creates significant value for the Group’s customers, which has in turn helped position the Group at the forefront of Advanced Packaging opportunities. For example, the Group’s clear leadership in Thermo Compression Bonding (“TCB”) is a testament to customer receptivity towards this approach. The Group achieved a significant milestone with delivery of the 250th TCB tool to customers in February this year. In similar vein, the Group’s other AP solutions are experiencing a broadening of their respective customer bases, led by a confluence of end-user market demands in high end CPU, GPU and XPU applications.

Another significant area concerns hybrid bonding, on which the Group has been working diligently with key partners to realise its potential. The Group’s hybrid bonding solution is on track for delivery later this year and the Group believes that it is in an excellent position to bring hybrid bonding to greater marketplace adoption over the longer term.

Group Q1 2021 Financial Review

(in HK\$ million)	Q1 2021	Q4 2020	Q1 2020	QoQ	YoY
Bookings¹	7,827.6	4,198.6	4,515.4	+86.4%	+73.4%
Revenue¹	4,336.9	4,309.5	2,979.0	+0.6%	+45.6%
Gross Margin^{1, 2} (%)	39.6%	35.4%	36.9%	+412 bps	+268 bps
Net Profit^{1, 2, 3}	528.4	345.6	25.5	+52.9%	+1,972.2%
Net Profit Margin^{1, 2, 3} (%)	12.2%	8.0%	0.9%	+416 bps	+1,133 bps

Notes

¹ excluding contributions from the Materials Segment, which has been deconsolidated and equity accounted for 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 AAMI, a joint-venture

REVIEW - continued

For this quarter, the Group delivered a strong revenue performance of HK\$4.34 billion (US\$559.3 million) that exceeded the top end of its revenue guidance issued during its Q4 2020 results announcement. This represented YoY growth of 45.6% and a flat QoQ (due to high base effect from previous quarter). This quarter's revenue performance was underpinned by a few factors:

- Semiconductor self-sufficiency imperatives drove customers – especially mainland Chinese ones - to ramp up investment in capacity expansion.
- Globally, the Group's customers raised investments for both capacity and capability requirements, signalling an inflection point to step up their silicon consumption. This is being driven by some key long-term secular growth trends such as:
 - Accelerated digital transformation momentum, which continued to fuel strong demand for personal computing, connectivity and high performance computing devices
 - Automotive electrification growth, which increased demand for efficient power management applications
 - The global 5G roll-out, which influenced customers to deploy capital - notably for packaging and assembly requirements - to meet the relatively higher volume of electronics content for 5G versus 4G, along with greater complexity requirements for advanced node chips and RF modules.
- General automotive recovery momentum that continued into this quarter.

The Group also experienced a record amount of bookings to the tune of HK\$7.83 billion (US\$1.01 billion), significantly exceeding its Q1 bookings guidance of 'more than US\$700 million'. This represented YoY and QoQ growth of 73.4% and 86.4% respectively, with bookings dominated by demand for Semiconductor Solutions Segment products. The SMT Solutions Segment also registered record quarterly bookings that represented a strong QoQ increase in demand.

The top five markets that contributed to Group revenue were China (including Hong Kong), Europe, the Americas, Taiwan and Korea. The Group saw a broadening geographic mix among its customers, in particular from Taiwan, Korea and Thailand. The Group's top five customers also accounted for less than 17% of the Group's revenue, reflecting a high degree of customer diversity.

The Group's gross margin was 39.6%, representing a sharp QoQ improvement of 412 bps. This was primarily due to a relatively higher segment revenue mix contribution from the Semiconductor Solutions Segment and some margin accretive effects from the initial roll-out of the Group's strategic initiatives. This gross margin performance in turn drove the Group's net profit (including share of results from its joint-venture AAMI) to HK\$528.4 million, a 52.9% QoQ improvement over an already-strong previous quarter and a 1,972.2% YoY increase.

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

At the end of this quarter, the Group held record cash and bank deposits of HK\$4.61 billion. Compared with the previous quarter, the Group's net cash position also strengthened further to HK\$1.51 billion.

REVIEW - continued

SEMICONDUCTOR SOLUTIONS SEGMENT REVIEW

(in HK\$ million)	Q1 2021	Q4 2020	Q1 2020	QoQ	YoY
Bookings	5,310.8	2,586.3	2,409.9	+105.3%	+120.4%
Revenue	2,703.9	2,376.6	1,512.9	+13.8%	+78.7%
Gross Margin¹ (%)	44.0%	39.0%	41.3%	+503 bps	+277 bps
Segment Profit¹	551.7	289.9	84.5	+90.3%	+552.7%
Segment Profit Margin¹ (%)	20.4%	12.2%	5.6%	+820 bps	+1,482 bps

Note

¹ excluding one-off items recorded in Q4 2020

For this quarter, the Segment delivered strong revenue of HK\$2.70 billion (US\$348.7 million), which accounted for 62.3% of the Group's Q1 2021 revenue. This represented robust growth of 78.7% YoY and 13.8% QoQ that was driven by the following:

- (i) Its IC/Discrete Business Unit benefited from accelerated global digital transformation trends that drove strong demand across a broad range of applications. These included 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. This growth encompassed both strong capacity and capability buys.
- (ii) Its Optoelectronics Business Unit recorded strong demand from conventional fine-pitch display and general lighting customers. There was an encouraging increase in Mini LED customers taking delivery for high volume manufacturing activities as their own customer demand prospects improved. For Micro LED, as reported previously, the Group remains closely engaged with key customers and is in an excellent position to capture significant opportunities as the entire application ecosystem continues to mature.
- (iii) Its CIS Business Unit continued to register strong YoY and QoQ increase in bookings. After a relatively strong Q4 2020 revenue performance, it experienced a QoQ revenue decline this quarter, but YoY revenues held steady.

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 the efforts of customers to intensify their capacity expansion amidst rapidly recovering market conditions.

Segment bookings of HK\$5.31 billion (US\$684.9 million) were a record this quarter, reflecting YoY and QoQ growth of 120.4% and 105.3% respectively. All three business units recorded strong YoY and QoQ bookings growth. Notably, the IC/Discrete Business Unit experienced record demand levels, the Optoelectronics Business Unit recorded strong demand for its Mini LED tools, while the CIS Business Unit recorded significantly higher QoQ bookings, indicating continued momentum. At the product level, mainstream die and wire bonding tools represented the majority of the Segment's bookings.

Segment gross margin was 44.0%. This was a significant QoQ improvement of 503 bps, due to a combination of higher volume and capacity utilisation, increased productivity with a leaner workforce, and some positive effects from the roll out of the Group's strategic initiatives.

REVIEW - continued

SMT SOLUTIONS SEGMENT REVIEW

(in HK\$ million)	Q1 2021	Q4 2020	Q1 2020	QoQ	YoY
Bookings	2,516.8	1,612.2	2,105.5	+56.1%	+19.5%
Revenue	1,633.0	1,932.9	1,466.2	-15.5%	+11.4%
Gross Margin (%)	32.2%	31.1%	32.4%	+110 bps	-20 bps
Segment Profit	165.1	200.5	126.4	-17.7%	+30.7%
Segment Profit Margin (%)	10.1%	10.4%	8.6%	-26 bps	+149 bps

The Segment delivered Q1 2021 revenue of HK\$1.63 billion (US\$210.6 million) contributing 37.7% of this quarter's Group revenue. This represented YoY growth of 11.4% and a QoQ decline of 15.5%.

At the product level, the mainstream SMT placement and printing tools were this quarter's largest revenue contributor. The high-accuracy SMT systems (the Segment's AP tools) for SiP applications experienced continued demand, particularly 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 levels among its European and Americas-based customers.

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

Q1 2021 Segment gross margin of 32.2% represented an increase of 110 bps QoQ. The QoQ improvement was mainly due to a relatively higher mix of advanced tools and smart manufacturing software solutions, despite experiencing seasonally lower revenue levels for this quarter.

OUTLOOK

Based upon current market expectations and supported by our strong backlog, we expect 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.

FINANCIAL HIGHLIGHTS

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)
	<i>Notes</i>			
Continuing operations				
Revenue	2	4,336,922	4,309,506	2,979,018
Cost of sales	3	<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	4	-	(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>	128,919	83,298
Income tax expense		<u>(155,732)</u>	<u>(14,177)</u>	<u>(57,797)</u>
Profit for the period from continuing operations		528,421	114,742	25,501
Discontinued operation	5			
Profit (loss) for the period from discontinued operation		-	891,079	(151)
Profit for the period		<u>528,421</u>	<u>1,005,821</u>	<u>25,350</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	6	HK\$1.27	HK\$2.45	HK\$0.06
- Diluted		HK\$1.27	HK\$2.43	HK\$0.06
Earnings per share (from continuing operations)				
- Basic	6	HK\$1.27	HK\$0.27	HK\$0.06
- Diluted		HK\$1.27	HK\$0.27	HK\$0.06

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)

Notes:

1. PRINCIPAL ACCOUNTING POLICIES

The financial highlights have been prepared under 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 each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. SEGMENT INFORMATION

The Group presently has two (2020: three) operating segments: development, production and sales of (1) semiconductor solutions and (2) surface mount technology solutions. They represent the two (2020: three) major categories of products manufactured by the Group. On 28 December 2020, the Group completed a deemed disposal of its materials business. This meant that from 29 December 2020, the operating segment concerning this materials business has been discontinued (this is described in more detail in note 5). As a result, the segment information reported in this note does not include any amount related to discontinued operation. The comparative figures in this note have therefore been restated to conform to the current period's presentation.

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

	Three months ended		
	31 March 2021 HK\$'000 (unaudited)	31 December 2020 HK\$'000 (unaudited)	31 March 2020 HK\$'000 (unaudited) (restated)
Continuing operations			
Segment revenue from external customers			
Semiconductor solutions	2,703,942	2,376,621	1,512,867
Surface mount technology solutions	1,632,980	1,932,885	1,466,151
	4,336,922	4,309,506	2,979,018
Segment profit			
Semiconductor solutions	551,660	90,553	84,519
Surface mount technology solutions	165,130	200,526	126,364
	716,790	291,079	210,883
Interest income	2,211	1,083	4,148
Finance costs	(28,653)	(50,276)	(39,281)
Unallocated other income and other losses	(16,856)	8,999	(2,709)
Unallocated net foreign exchange gain (losses) and fair value change of foreign currency forward contracts	33,745	(21,413)	(8,503)
Unallocated general and administrative expenses	(40,377)	(40,459)	(31,243)
Unallocated adjustment on change of gross obligations to acquire non-controlling interests	-	6,698	-
Other expenses	-	(66,792)	(49,997)
Share of result of a joint venture	17,293	-	-
Profit before taxation	684,153	128,919	83,298

2. SEGMENT INFORMATION - continued

	Three months ended		
	31 March 2021 HK\$'000 (unaudited)	31 December 2020 HK\$'000 (unaudited)	31 March 2020 HK\$'000 (unaudited)
Continuing operations			
Segment profit %			
Semiconductor solutions			
- Before one-off inventory provision (see note 3)	20.4%	12.2%	5.6%
- After one-off inventory provision	20.4%	3.8%	5.6%
Surface mount technology solutions	10.1%	10.4%	8.6%

3. COST OF SALES

During the year ended 31 December 2020, the Group commissioned a comprehensive review with several key initiatives to enhance the Group's market position, operational efficiency and optimize its cost structure. One key initiative was to simplify the Group's product portfolio and this had resulted in a one-off provision for inventory totalling HK\$199,337,000, charged to cost of sales for the three months ended 31 December 2020.

4. OTHER EXPENSES

	Three months ended 31 March		
	31 March 2021 HK\$'000 (unaudited)	31 December 2020 HK\$'000 (unaudited)	31 March 2020 HK\$'000 (unaudited) (restated)
Continuing operations			
Restructuring costs (Note a)	-	55,950	-
Other expenses (Note b)	-	10,842	49,997
	-	<u>66,792</u>	<u>49,997</u>

Notes:

- (a) For the three months ended 31 December 2020, an impairment relating to property, plant and equipment of HK\$18,050,000 and supplier contracts termination costs of HK\$37,900,000, was charged to restructuring costs resulted from the product portfolio simplification of the Group and more details were described in note 3.
- (b) During the three months ended 31 December 2020 and 31 March 2020, some expenses amounting to HK\$10,842,000 and HK\$49,997,000 directly related and attributable to the COVID-19 event arising from continuing operations were classified as a separate line item under 'other expenses' respectively.

5. DISCONTINUED OPERATION

On 28 July 2020, the Group entered into a subscription agreement (the “Subscription Agreement”) with the independent third parties, pursuant to which Advanced Assembly Materials International Limited (“AAMI”), a wholly-owned subsidiary of the Company, shall issue new shares to the investors subject to the satisfaction of the closing conditions as set out in the Subscription Agreement which the investors shall then have 55.56% of AAMI’s enlarged total issued shares (the “Transaction”). AAMI, together with its subsidiaries, carried out the Group’s materials business.

The Transaction was completed on 28 December 2020, which was the last date that the Group executed control of AAMI. The Group’s materials business was treated as discontinued operation.

The profit (loss) for the period from discontinued materials operation is set out below. The comparative figures in the condensed consolidated statement of profit or loss have been restated to re-present the materials operation as a discontinued operation.

	Three months ended 31 March		
	31 March	31 December	31 March
	2021	2020	2020
	HK\$’000	HK\$’000	HK\$’000
	(unaudited)	(unaudited)	(unaudited)
Profit (loss) of materials operation for the period	-	32,037	(151)
Gain on deemed disposal of materials operation	-	859,042	-
	<u>-</u>	<u>891,079</u>	<u>(151)</u>

6. EARNINGS PER SHARE

From continuing operations

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

	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 attributable to owners of the Company (from continuing and discontinued operations)	521,509	1,000,304	23,596
Less: (Profit) loss for the period from discontinued operation	-	(891,079)	151
Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations	521,509	109,225	23,747

	Three months ended		
	31 March 2021 Number of shares (in thousands) (unaudited)	31 December 2020 (unaudited)	31 March 2020 (unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	410,772	408,976	408,895
Effect of dilutive potential shares:			
- New Employee Share Incentive Scheme	14	1,837	6
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	410,786	410,813	408,901

From discontinued operation

For the three months ended 31 December 2020, basic earnings per share for the discontinued operation is HK\$2.18 per share and diluted earnings per share for the discontinued operation is HK\$2.17 per share, based on the profit for the period from the discontinued operation of approximately HK\$891,079,000 and the denominators detailed above for both basic and diluted earnings per share.

For the three months ended 31 March 2020, basic loss per share for the discontinued operation is HK\$0.0004 per share and diluted loss per share for the discontinued operation is HK\$0.0004 per share, based on the loss for the period from the discontinued operation of approximately HK\$151,000 and the denominators detailed above for both basic and diluted loss per share.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the three months ended 31 March 2021.

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. Petrus Antonius Maria van Bommel as Non-Executive Directors, and Mr. Robin Gerard Ng Cher Tat, Mr. Guenter Walter Lauber and Ms. Patricia Chou Pei-Fen as Executive Directors.

On behalf of the Board
Robin Gerard Ng Cher Tat
Director

Hong Kong, 20 April 2021