



**For Immediate Release**

**AEM reports revenue of S\$338.5 million and profit before tax of S\$63.3 million for 9M2021. Raises FY2021 revenue guidance to between S\$525 million and S\$550 million.**

- The Group reported higher sequential quarter-on-quarter revenue in 3Q2021 of S\$146.2 million, from S\$112.0 million in 2Q2021, on the back of volume ramp for next generation handlers. The ramp is expected to continue into FY2022.
- Selected to be the System Level Test Solution supplier for one of the industry's leading memory integrated device manufacturers.
- Raised S\$103.1 million in a private placement to Temasek.
- FY2021 revenue guidance for the Group raised to between S\$525 million to S\$550 million.
- NAV per share increases from 76.7 cents as at 31 December 2020 to 119.3 cents as at 30 September 2021.

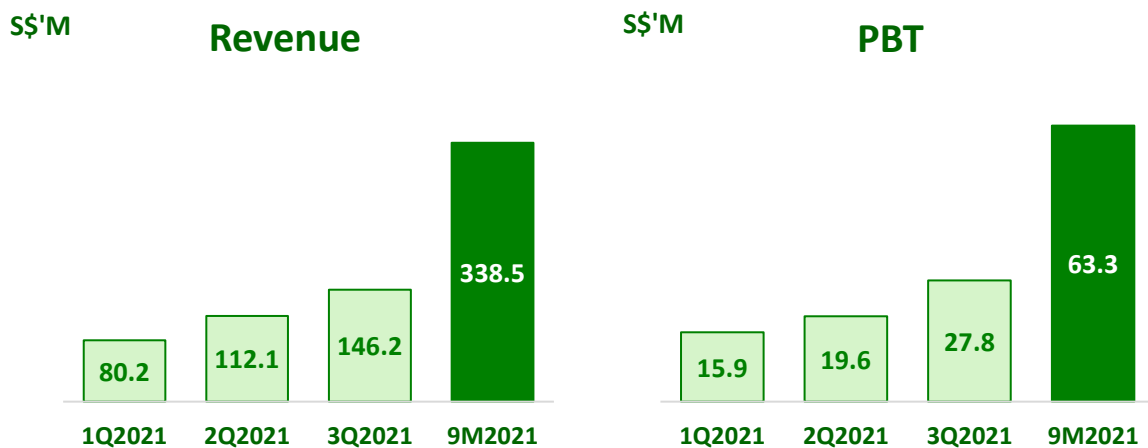
**Singapore, 10 November 2021** – AEM Holdings Ltd (“**AEM**” or “**the Group**”), a global leader offering application specific intelligent system test and handling solutions for semiconductor and electronics companies serving advanced computing, 5G and AI markets, announced voluntary update for business performance and outlook for the three/ nine months ended 30 September 2021 (“**3Q2021/ 9M2021**”) today.



**Group Business Performance Review**

Profit & Loss Highlights (S\$ '000)	3Q2021	3Q2020	Change (%)	9M2021	9M2020	Change (%)
Revenue	146,205	161,824	(9.7)	338,456	435,523	(22.3)
Profit before tax (PBT)	27,808	29,898	(7.0)	63,318	97,178	(34.8)
PBT Margin	19.0%	18.5%	0.5ppts	18.7%	22.3%	(3.6) ppts
Net profit	23,299	24,340	(4.3)	52,995	79,624	(33.4)
Net profit margin	15.9%	15.0%	0.9ppts	15.6%	18.3%	(2.7) ppts

\*Ppts: Percentage points



The Group recorded revenue of S\$338.5 million in 9M2021, lower compared to 9M2020 as our key customer prepared to phase over to our next generation test platforms during the first half of FY2021. On a sequential basis, revenue and PBT grew over previous period recording S\$146.2 million and S\$27.8 million respectively in 3Q2021. The growth in top and bottom lines were driven by the volume ramp for our next generation System Level Testing handlers and peripheral tools. The Group expects the ramp to continue through 4Q2021 and into FY2022.



<b>Balance Sheet Highlights (S\$ '000)</b>	<b>30 Sep 21</b>	<b>31 Dec 20</b>	<b>Change (%)</b>
Inventories	162,025	79,676	103.4
Trade and other receivables	116,118	47,571	144.1
Cash and cash equivalents	204,055	134,785	51.4
<b>Total assets</b>	<b>640,526</b>	<b>335,519</b>	<b>90.9</b>
Trade and other payables	174,121	86,708	100.8
<b>Total liabilities</b>	<b>271,734</b>	<b>124,089</b>	<b>119.0</b>
<b>Total equity</b>	<b>368,792</b>	<b>211,430</b>	<b>74.4</b>
<b>Net asset value per share (cents)</b>	<b>119.3</b>	<b>76.7</b>	<b>55.5</b>

The Group's balance sheet strengthened further with cash and cash equivalents increasing from S\$134.8 million as at 31 December 2020 to S\$204.1 million as at 30 September 2021. Total assets also increased by 90.9% from 31 December 2020 to record S\$640.5 million as at 30 September 2021. Consequently, the net asset value per share increased from 76.7 Singapore cents as at 31 December 2020 to 119.3 Singapore cents as at 30 September 2021.

### **Business Outlook**

The continued growth in the demand of Semiconductor chips for mission critical applications, along with the increased adoption of advanced heterogenous packaging, is driving the need for System Level Testing ("SLT"). According to VLSI Research, SLT is expected to grow 4.4x faster than wafer sort and functional test in 2020-2024, largely driven by the need to increase test coverage reliability. The Group sees the impact of this in the increased orders for 2H2021 and the strong adoption of its new platforms expected in FY2022.

The Group has also made significant progress in its technical engagements with 10 out of the top 20 semiconductor companies. The Group has started receiving initial orders as a result of its efforts and expects to report meaningful revenue contribution from these engagements in 2H2022 and beyond.



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Additionally, the Group's expertise in SLT has led to it being selected as the SLT solution provider for one of the industry's leading memory integrated device manufacturers.

At an industry level, significant investments are being made in the front-end, as evidenced by Intel's, TSMC's and Samsung's announcements of new fabs breaking ground. With front-end investments typically leading back-end investments by several quarters, the Group foresees a potential expansion of its serviceable market.

The Group remains optimistic about its prospects as semiconductor test content grows and aims to increase its market share globally. The Group is also mindful of the supply chain challenges fuelled by the ongoing COVID 19 pandemic and may experience some delays in shipments in the future, though none are currently expected.

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## About AEM

AEM is a global leader in test innovation. We provide the most comprehensive semiconductor and electronics test solutions based on the best-in-class technologies, processes, and customer support. AEM has a global presence across Asia, Europe, and the United States. With manufacturing plants located in Singapore, Malaysia (Penang), China (Suzhou), and Finland (Lieto), and a global network of engineering support, sales offices, associates, and distributors, we offer our customers a robust and resilient ecosystem of test innovation and support.

AEM Holdings Ltd is listed on the main board of the Singapore Exchange (Reuters: AEM.SI; Bloomberg: AEM SP). AEM's head office is in Singapore.

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