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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported): January 8, 2021**

**SEMILEDs CORPORATION**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-34992**  
(Commission File Number)

**20-2735523**  
(IRS Employer Identification No.)

**3F, No.11 Ke Jung Rd., Chu-Nan Site,  
Hsinchu Science Park, Chu-Nan 350,  
Miao-Li County, Taiwan, R.O.C.**  
(Address of principal executive offices)

**350**  
(Zip Code)

**Registrant's telephone number, including area code: +886-37-586788**

**N/A**

(Former name or former address if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

| <b>Title of each class</b>          | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|-------------------------------------|--------------------------|--|
| Common Stock, par value \$0.0000056 | LEDs                     | The Nasdaq Stock Market                          |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02. Results of Operations and Financial Condition.**

On January 8, 2021, SemiLEDs Corporation issued a press release announcing its preliminary financial results for the first quarter of its fiscal year 2021, ended November 30, 2020.

Such information is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.*****(d) Exhibits.***

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>  |
|---------------------------|--|
| 99.1                      | Press release, dated January 8 2021, entitled “SemiLEDs Reports First Quarter Fiscal Year 2021 Financial Results.” |

## **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: January 8, 2021

### **SemiLEDs Corporation**

By: /s/ Christopher Lee

Name: **Christopher Lee**

Title: **Chief Financial Officer**



### **SemiLEDs Reports First Quarter Fiscal Year 2021 Financial Results**

**Hsinchu, Taiwan (January 8, 2021)** — SemiLEDs Corporation (NASDAQ: LEDS), “SemiLEDs” or the “Company,” a developer and manufacturer of LED chips and LED components, today announced its financial results for the first quarter of fiscal year 2021, ended November 30, 2020.

Revenue for the first quarter of fiscal 2021 was \$719 thousand, compared to \$1.4 million in the fourth quarter of fiscal 2020. GAAP net loss attributable to SemiLEDs stockholders for the first quarter of fiscal 2021 was \$697 thousand, compared to a loss of \$62 thousand in the fourth quarter of fiscal 2020, or a net loss of \$0.17 per diluted share, compared to a net loss of \$0.02 per diluted share for the fourth quarter of fiscal 2020.

GAAP gross margin for the first quarter of fiscal 2021 was negative 3%, compared with gross margin for the fourth quarter of fiscal 2020 of 8%. Operating margin for the first quarter of fiscal 2021 was negative 135%, compared with negative 28% in the fourth quarter of fiscal 2020. The Company’s cash and cash equivalents was \$2.7 million at November 30, 2020, compared to \$2.8 million at the end of fiscal 2020.

We are unable to forecast revenue for the second quarter ending February 28, 2021 at this time given the uncertain impact of COVID-19 on the global economy and the Company.

The Chinese New Year (CNY) of 2021 will begin on February 11, 2021. Our office and factory in Chunan will be closed from February 6, 2021 until February 21, 2021 and will resume operations on Monday, February 22, 2021.

#### **About SemiLEDs**

SemiLEDs develops and manufactures LED chips and LED components for general lighting applications, including street lights and commercial, industrial, system and residential lighting, along with specialty industrial applications such as ultraviolet (UV) curing, medical/cosmetic, counterfeit detection, horticulture, architectural lighting and entertainment lighting. SemiLEDs sells blue, white, green and UV LED chips.

## **Forward Looking Statements**

This press release contains statements that may constitute “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, any statements about historical results that may suggest trends for SemiLEDs’ business; any statements of the plans, the potential impact of the COVID-19 pandemic on our business; strategies and objectives of management for future operations; any statements of expectation or belief regarding recovery of the LED industry, market opportunities and other future events or technology developments; any statements regarding SemiLEDs’ position to capitalize on any market opportunities; and any statements of assumptions underlying any of the foregoing. These forward-looking statements are based on current expectations, estimates, forecasts and projections of future SemiLEDs’ or industry performance based on management’s judgment, beliefs, current trends and market conditions and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. SemiLEDs’ Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) and other SemiLEDs filings with the SEC (which you may obtain for free at the SEC’s website at <http://www.sec.gov>) discuss some of the important risks and other factors that may affect SemiLEDs’ business, results of operations and financial condition. SemiLEDs undertakes no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## **Contacts:**

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**SEMILEDs CORPORATION AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
(In thousands of U.S. dollars)

|  | November 30,<br>2020<br>(Unaudited) | August 31,<br>2020 |
|--|-------------------------------------|--------------------|
| <b>ASSETS</b>  |                                     |                    |
| <b>CURRENT ASSETS:</b>                               |                                     |                    |
| Cash and cash equivalents                            | \$ 2,693                            | \$ 2,832           |
| Restricted cash and cash equivalents                 | 87                                  | 85                 |
| Accounts receivable (including related parties), net | 594                                 | 1,331              |
| Inventories  | 2,765                               | 2,476              |
| Prepaid expenses and other current assets            | 750                                 | 781                |
| Total current assets                                 | 6,889                               | 7,505              |
| Property, plant and equipment, net                   | 5,621                               | 5,645              |
| Operating lease right of use assets                  | 168                                 | 203                |
| Intangible assets, net                               | 88                                  | 89                 |
| Investments in unconsolidated entities               | 974                                 | 952                |
| Other assets   | 194                                 | 186                |
| <b>TOTAL ASSETS</b>                                  | <b>\$ 13,934</b>                    | <b>\$ 14,580</b>   |
| <b>LIABILITIES AND EQUITY</b>                        |                                     |                    |
| <b>CURRENT LIABILITIES:</b>                          |                                     |                    |
| Current installments of long-term debt               | \$ 4,884                            | \$ 4,750           |
| Accounts payable                                     | 424                                 | 536                |
| Advance receipt toward the convertible note          | 500                                 | 500                |
| Accrued expenses and other current liabilities       | 2,728                               | 2,654              |
| Other payable to related parties                     | 536                                 | 460                |
| Operating lease liabilities, current                 | 77                                  | 97                 |
| Total current liabilities                            | 9,149                               | 8,997              |
| Long-term debt, excluding current installments       | 2,852                               | 2,909              |
| Operating lease liabilities, less current portion    | 91                                  | 106                |
| Total liabilities                                    | 12,092                              | 12,012             |
| Commitments and contingencies                        |                                     |                    |
| <b>EQUITY:</b>                                       |                                     |                    |
| SemiLEDs stockholders' equity                        |                                     |                    |
| Common stock   | —                                   | —                  |
| Additional paid-in capital                           | 177,247                             | 177,235            |
| Accumulated other comprehensive income               | 3,618                               | 3,647              |
| Accumulated deficit                                  | (179,057)                           | (178,360)          |
| Total SemiLEDs stockholders' equity                  | 1,808                               | 2,522              |
| Noncontrolling interests                             | 34                                  | 46                 |
| Total equity   | 1,842                               | 2,568              |
| <b>TOTAL LIABILITIES AND EQUITY</b>                  | <b>\$ 13,934</b>                    | <b>\$ 14,580</b>   |

**SEMILEDs CORPORATION AND SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statements of Operations**  
(In thousands of U.S. dollars and shares, except per share data)

|  | Three Months Ended   |                    |
|--|----------------------|--------------------|
|  | November 30,<br>2020 | August 31,<br>2020 |
| Revenues, net  | \$ 719               | \$ 1,399           |
| Cost of revenues   | 741                  | 1,291              |
| Gross profit   | (22)                 | 108                |
| Operating expenses:  |                      |                    |
| Research and development   | 346                  | 426                |
| Selling, general and administrative  | 681                  | 667                |
| Gain on disposals of long-lived assets   | (77)                 | (590)              |
| Total operating expenses   | 950                  | 503                |
| Loss from operations   | (972)                | (395)              |
| Other income (expenses):   |                      |                    |
| Interest expenses, net   | (92)                 | (85)               |
| Other income, net  | 170                  | 318                |
| Foreign currency transaction gain (loss), net                                      | 187                  | 96                 |
| Total other income, net  | 265                  | 329                |
| Loss before income taxes   | (707)                | (66)               |
| Income tax expense   | —                    | —                  |
| Net loss   | (707)                | (66)               |
| Less: Net loss attributable to noncontrolling interests                            | (10)                 | (4)                |
| Net loss attributable to SemiLEDs stockholders                                     | \$ (697)             | \$ (62)            |
| Net loss per share attributable to SemiLEDs stockholders:                          |                      |                    |
| Basic and diluted  | \$ (0.17)            | \$ (0.02)          |
| Shares used in computing net loss per share attributable to SemiLEDs stockholders: |                      |                    |
| Basic and diluted  | 4,013                | 4,008              |