



AP Systems Investor Relations 2019

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Company Introduction

- **Overview**
- **Corporate Structure**
- **Growth History**
- **Global Network and Facilities**
- **Major Customers**

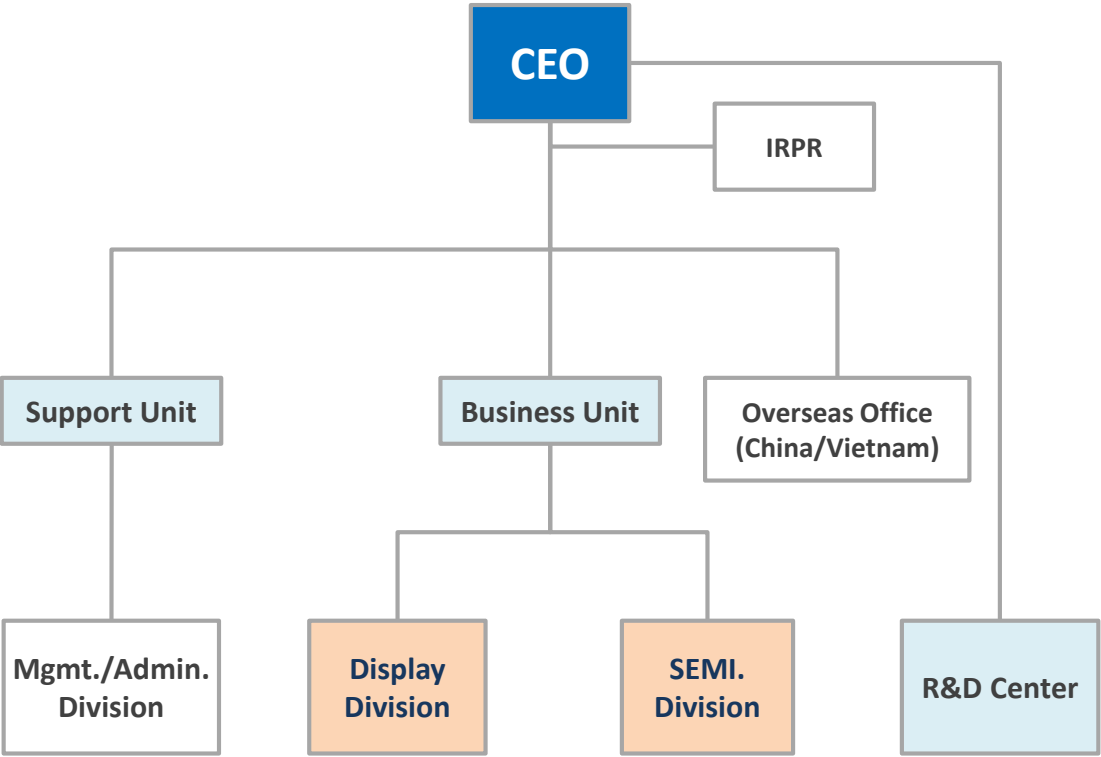
AP Systems supplies more than 90% of OLED equipment worldwide

[Profile]

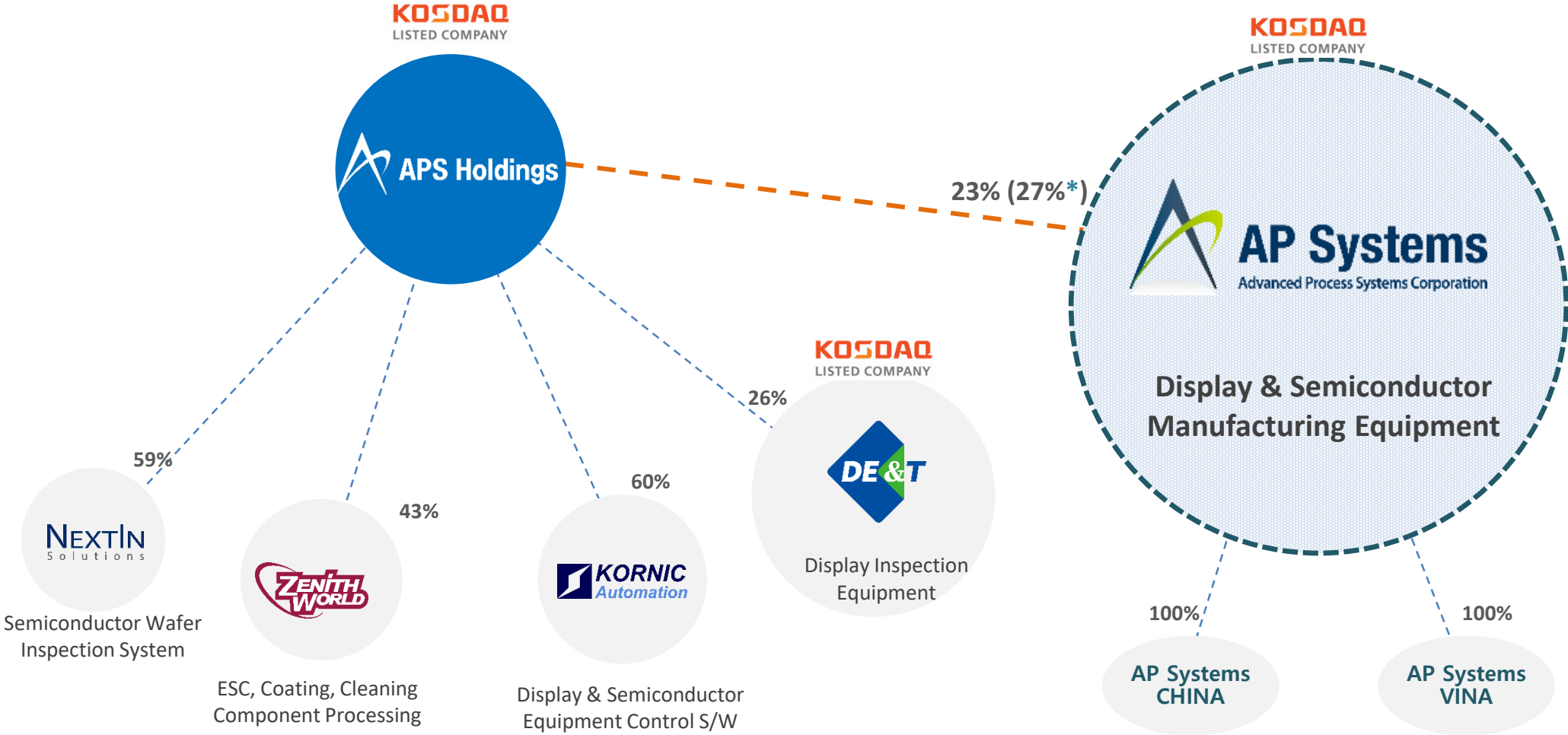
Established in	1994
Paid in Capital	KRW 7.6 billion
Founder	Kiro Jung (CEO at APS Holdings)
CEO	Youngjoo Kim
No. of Employees	500
Locations	Headquarters: South Korea (Dongtan) Fab: South Korea (Dongtan, Balan, Cheonan) Overseas: China (Shanghai), Vietnam (Hanoi)
Company Type	Listed in KOSDAQ (KQ 265520)

as of June 30, 2019

[Organization]



AP Systems is an affiliate of APS Group which aims to be the best total solution provider

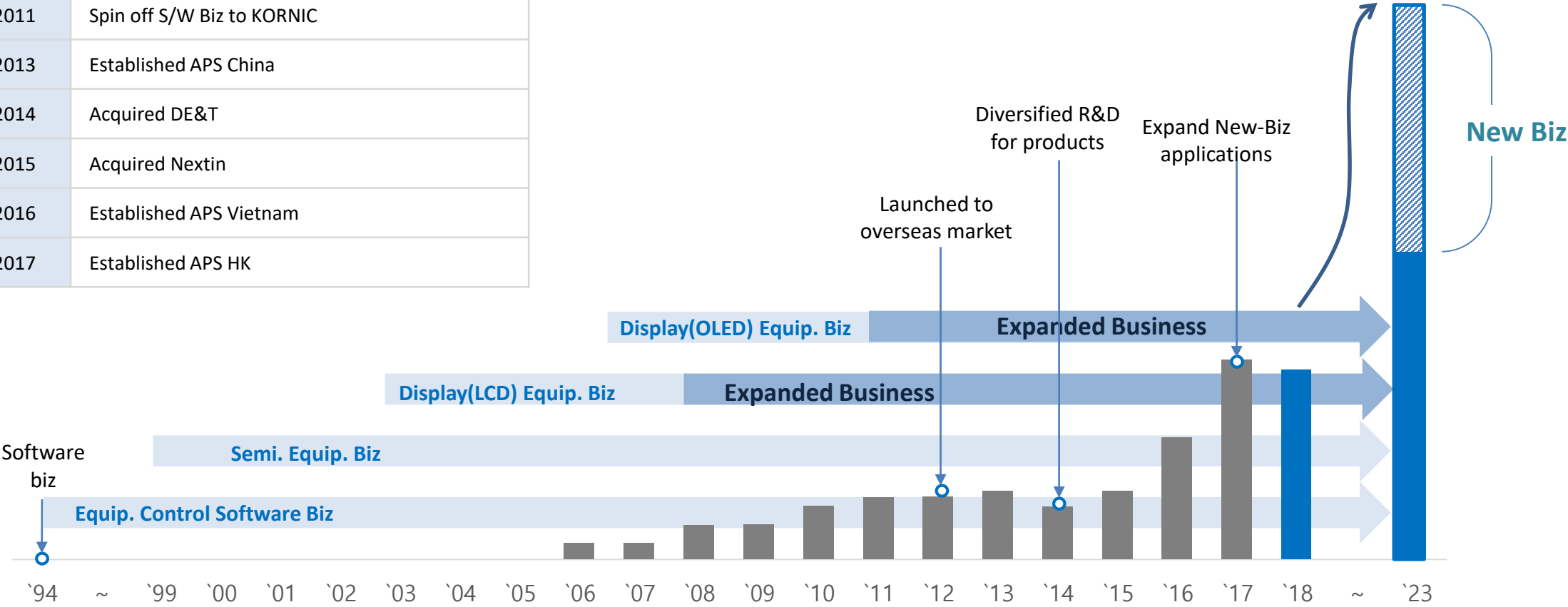


* After conversion of all preferred stocks

AP Systems creates values through technologies

Expansion of APS Group

2010	Acquired ZenithWorld
2011	Spin off S/W Biz to KORNIC
2013	Established APS China
2014	Acquired DE&T
2015	Acquired Nextin
2016	Established APS Vietnam
2017	Established APS HK



Completed CAPEX which will generate sales of \$2B

- Headquarters
- CS Center

APS China

Est. 2013
> Office
> CS Centers

APS Vietnam

Est. 2016
> Office
> CS Centers

AP Systems

Total Clean Room : 30,000m²



FAB 1 (Dongtan)

Clean Room: **5,200m²**



FAB 2 (Dongtan2)

Clean Room: **4,800m²**



FAB 3 (Baran)

Clean Room: **2,800m²**



FAB 4 (Cheonan)

Clean Room: **17,200m²**

Accelerating diversification of customers

Display



Semiconductor

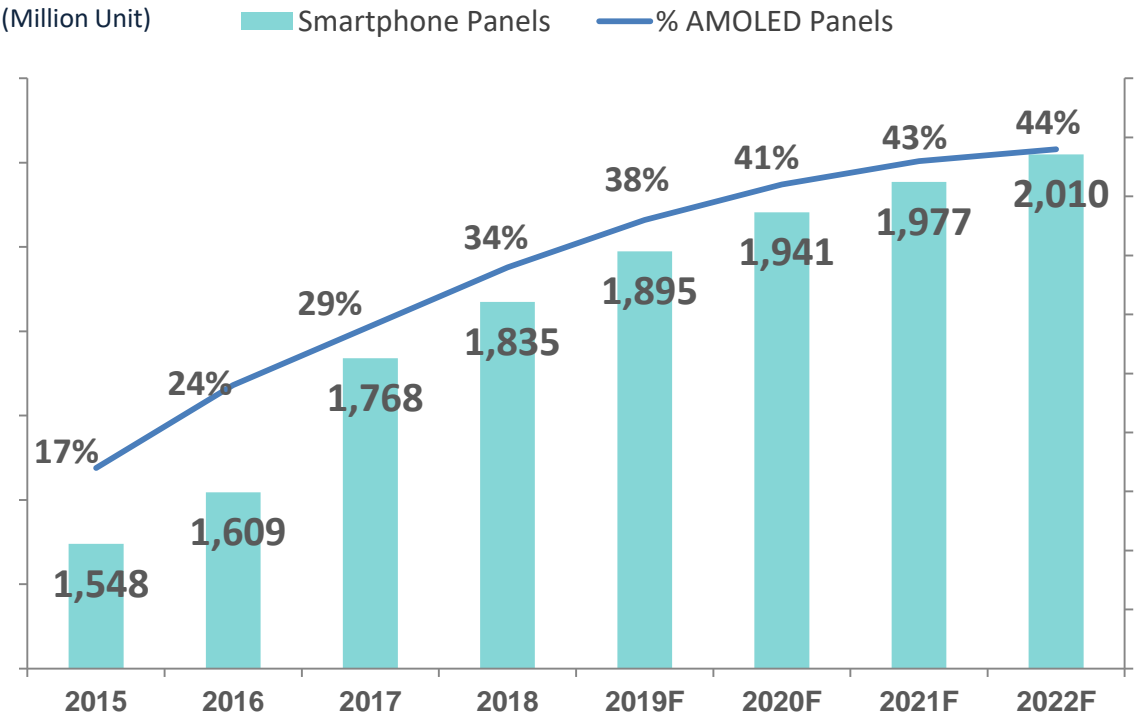


Global Market Outlook

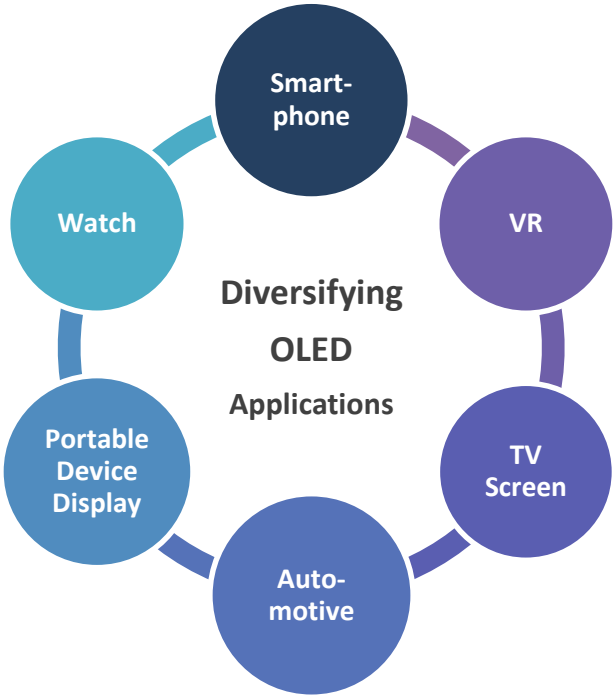
- Growing OLED Application Market
- Why is *Flexible*

OLED Market is surpassing LCD market with applications expanding

OLED Penetration into Smartphone Panel Market

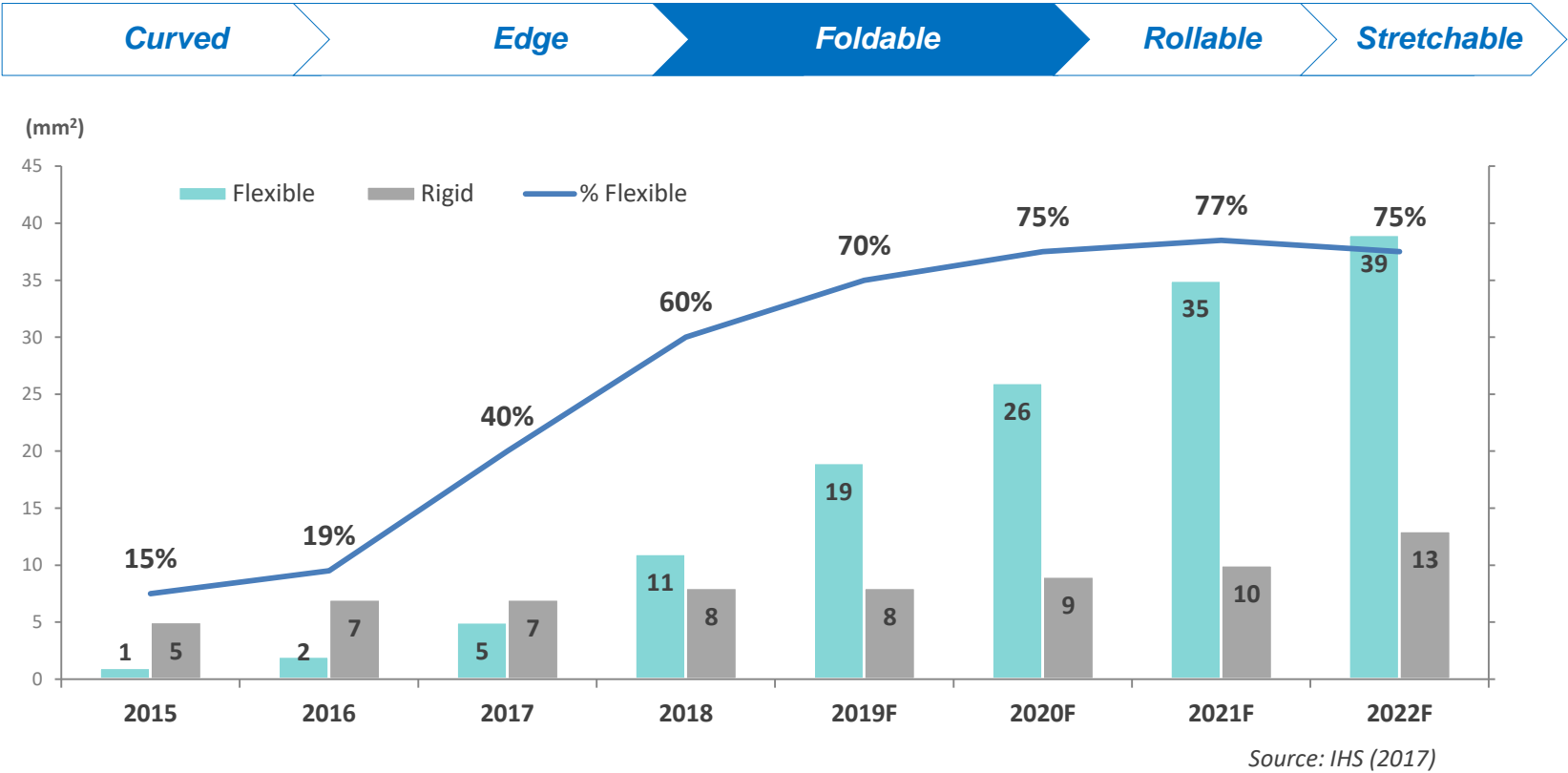


Source: IHS (2017)



Designing freedom from Ultra Thin Thickness only *Flexible* OLED can implement

Flexible Capacity as Share of OLED Capacity

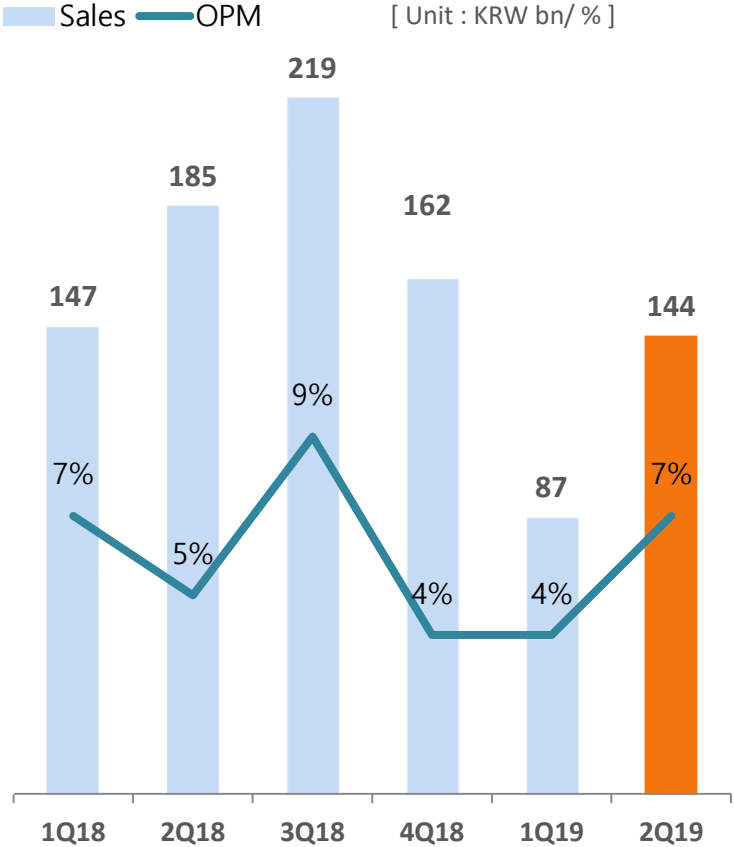


Financials

- **1H 2019 Business Results**
- **Consolidated Financial Statements**

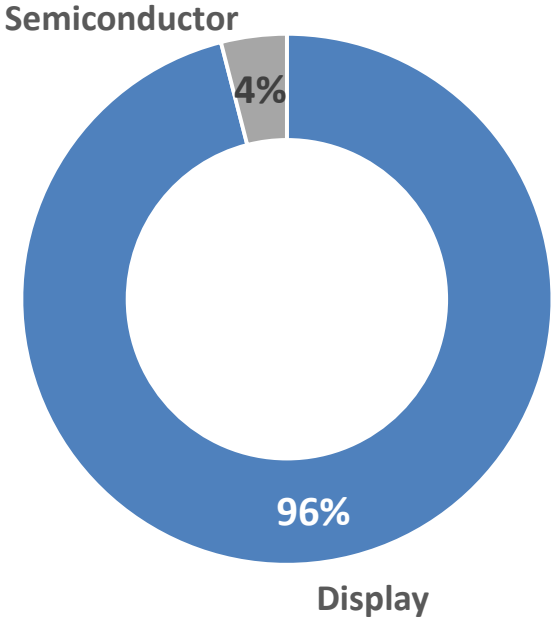
1H 2019 Business Results

Quarterly Revenue



Revenue Breakdown by Div.

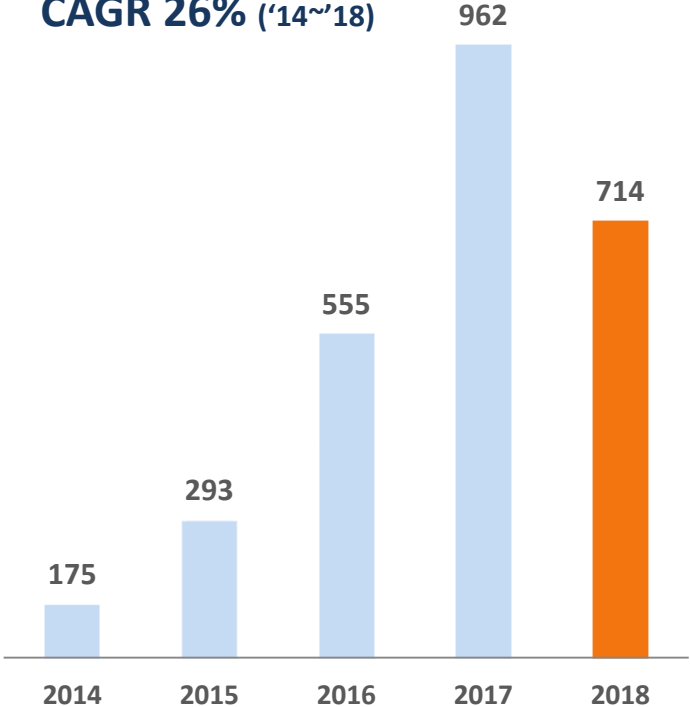
[June, 19]



Annual Revenue

[Unit : KRW bn]

CAGR 26% ('14~'18)



Consolidated Financial Statements

Balance Sheet Summary

[Unit : KRW bn]	1H 19	2018	2017	2016	2015
Current Assets	254	284	324	355	152
Non-current Assets	139	136	143	211	147
Total Assets	393	420	468	566	299
Current Liabilities	260	291	342	295	158
Non-current Liabilities	22	23	36	64	32
Total Liabilities	282	314	378	359	189
Current Ratio (%)	98%	97%	95%	120%	96%
Debt Ratio (%)	256%	296%	420%	173%	172%
Total Capital	110	106	90	207	110

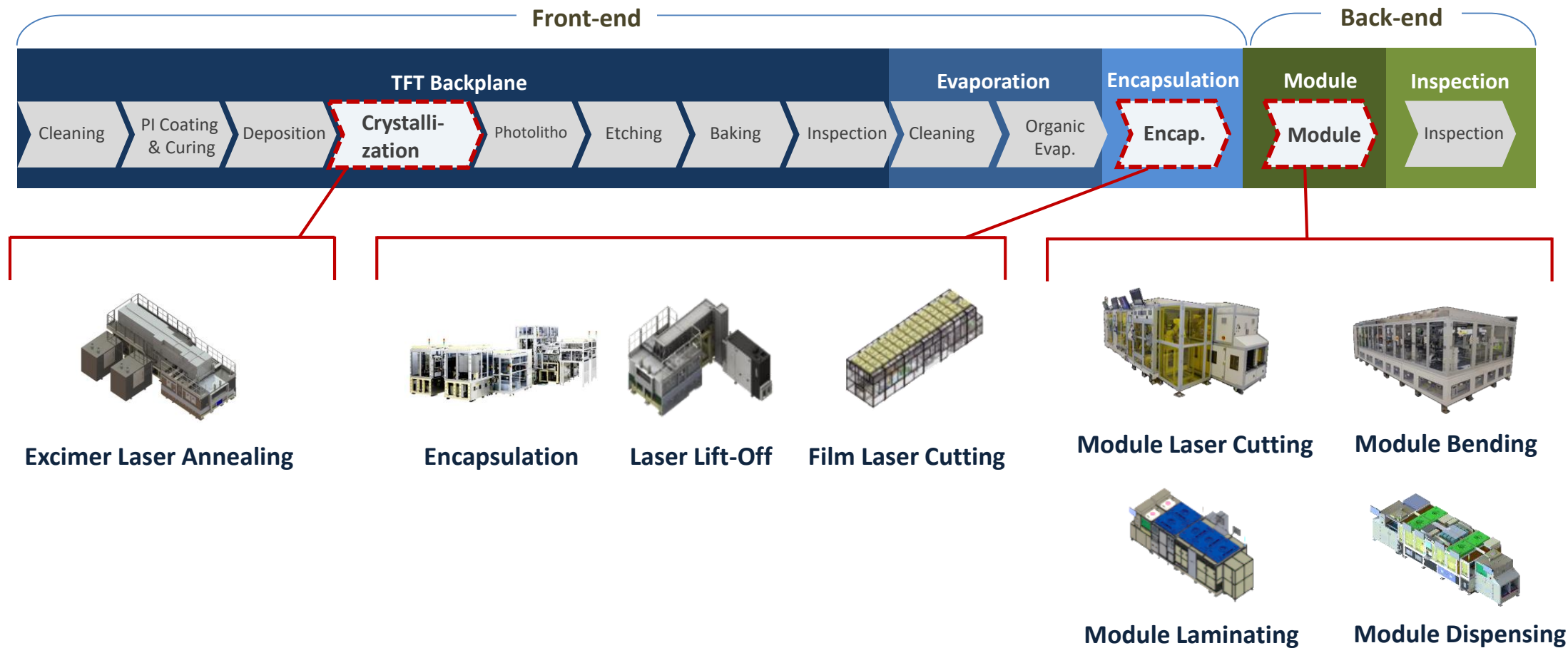
Income Statement Summary

[Unit : KRW bn]	1H 19	2018	2017	2016	2015
Revenue	232	714	962	555	293
Gross Profits	37	101	62	76	40
General Expenses	9	52	36	44	28
Operating Profits	14	45	26	32	12
Profits before Tax	8	27	26	35	10
Net Profits	6	25	19	27	8

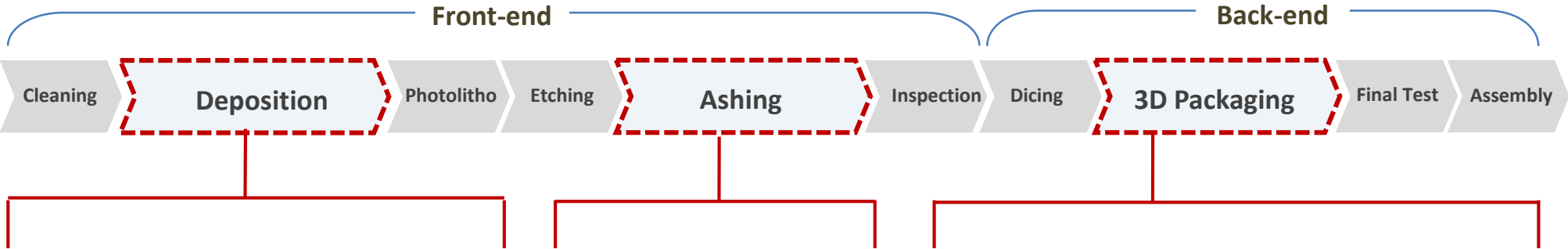
Products

- **Product Line-up for Display(OLED)**
- **Product Line-up for Semiconductor**

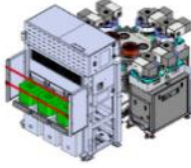
Product Line-up for Display(OLED)



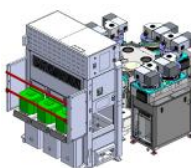
Product Line-up for Semiconductor



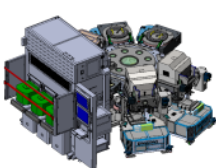
Rapid Thermal Process



Dry Strip



Descum



Sputter



Temporary Bonding
& De-Bonding