



# Business Results 1Q19

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## Company Introduction

- **Overview**
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# Company Overview

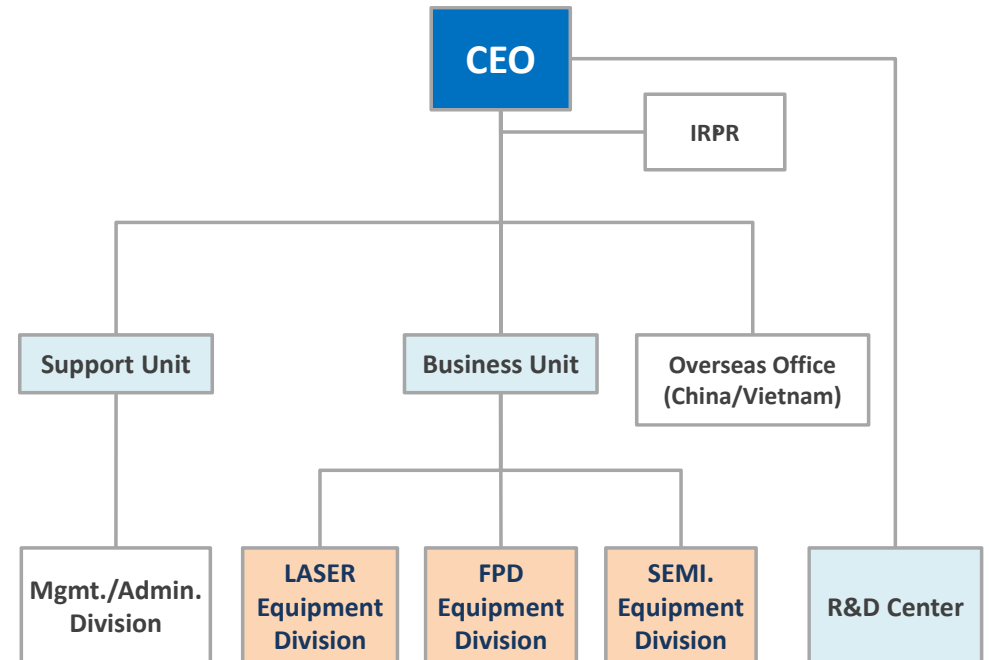
AP Systems supplies more than 90% of OLED equipment worldwide

## [Profile]

Established in	1994
Paid in Capital	KRW 7.6 billion
Founder	Kiro Jung (APS-H CEO)
CEO	Youngjoo Kim
No. of Employees	513
Locations	Headquarters: South Korea (Dongtan) Fab: South Korea (Dongtan, Balan, Cheonan) Overseas: China (Shanghai), Vietnam (Hanoi)
Company Type	Listed in KOSDAQ (KQ 265520)

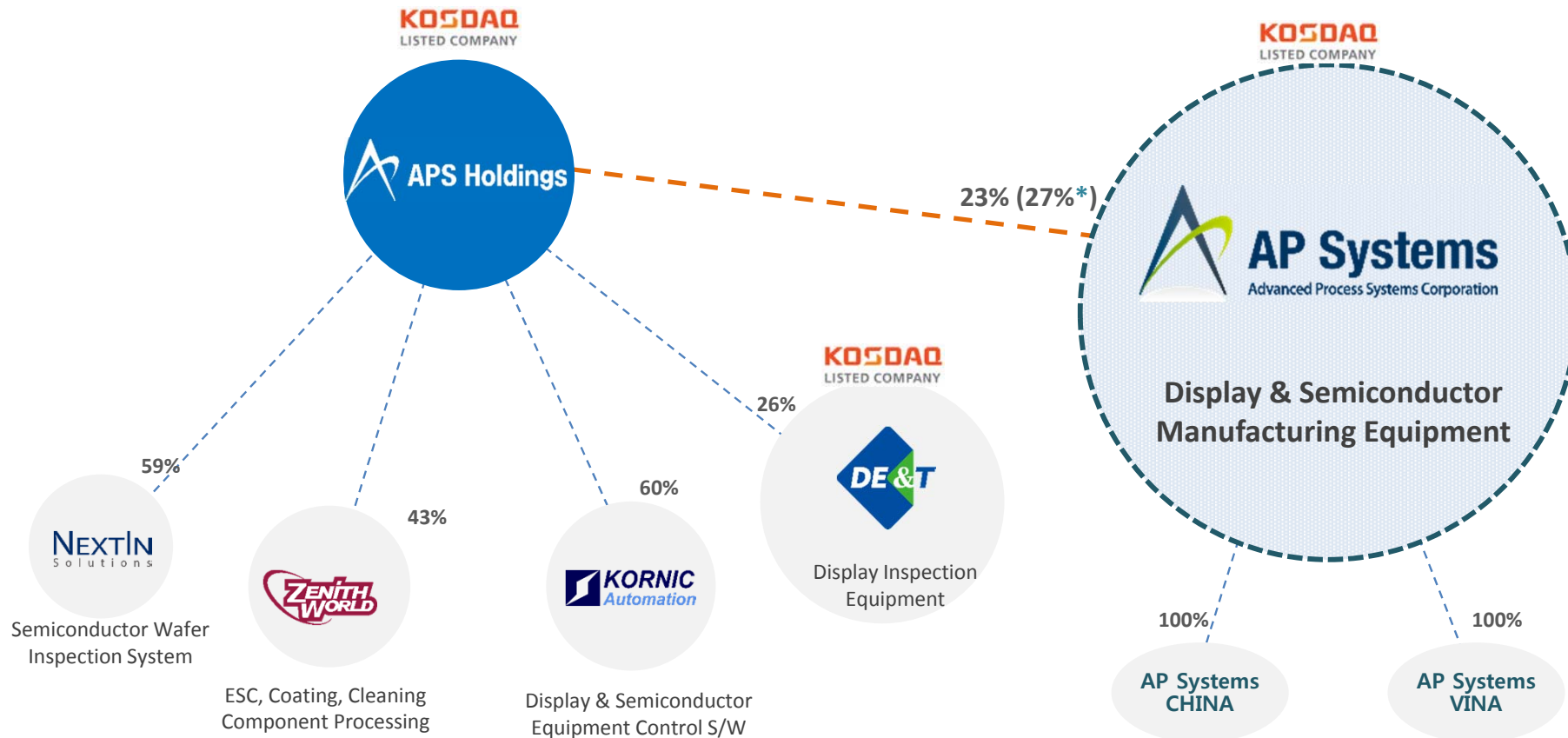
as of Mar 31, 2019

## [Organization]



# Corporate Structure

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



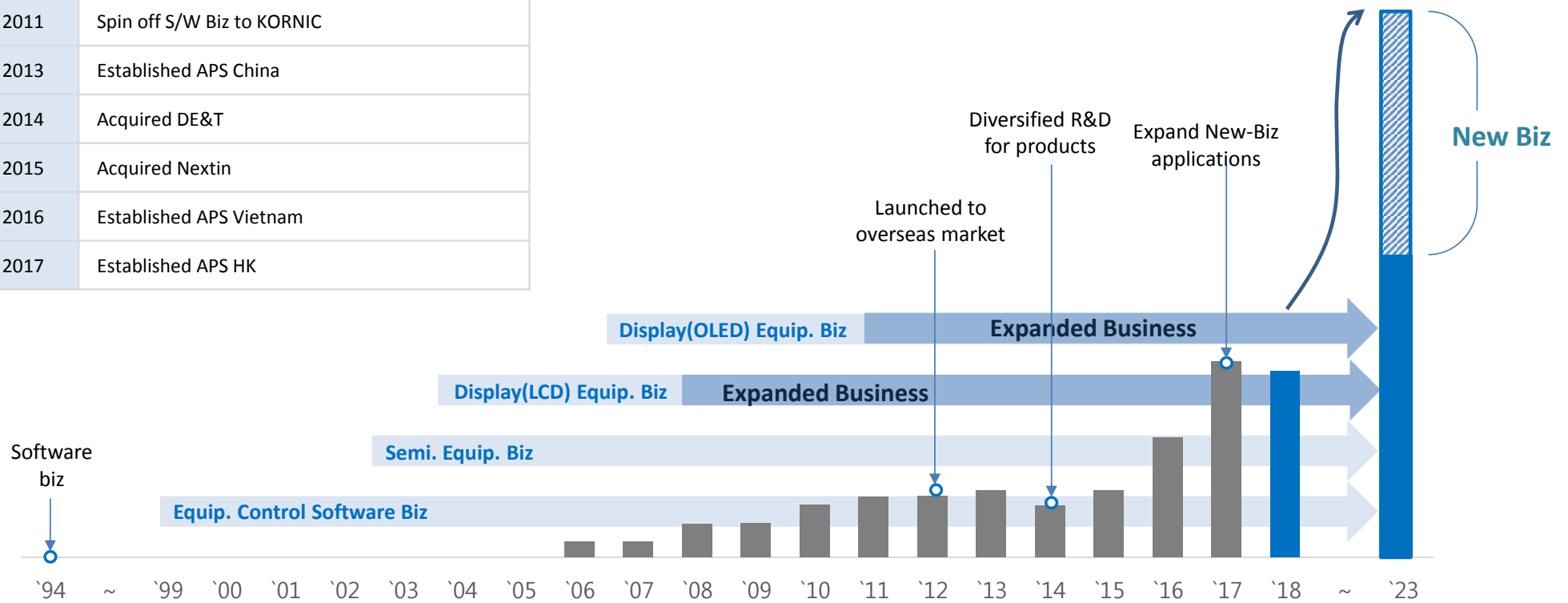
\* After conversion of all preferred stocks

# Growth History

## 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



# Global Network and Facilities

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 : 30,000m<sup>2</sup>



### FAB 1 (Dongtan)

Clean Room: 5,200m<sup>2</sup>



### FAB 2 (Dongtan2)

Clean Room: 4,800m<sup>2</sup>



### FAB 3 (Baran)

Clean Room: 2,800m<sup>2</sup>



### FAB 4 (Cheonan)

Clean Room: 17,200m<sup>2</sup>

# Major Customers

## Accelerating diversification of customers





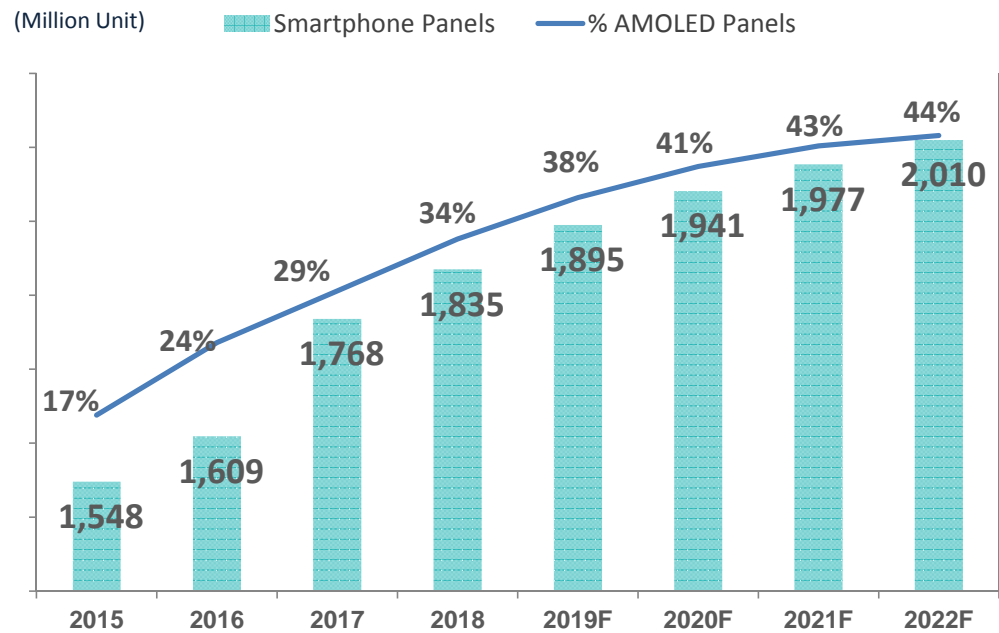
## Global Market Outlook

- **Growing OLED Application Market**
- **Why is *Flexible***

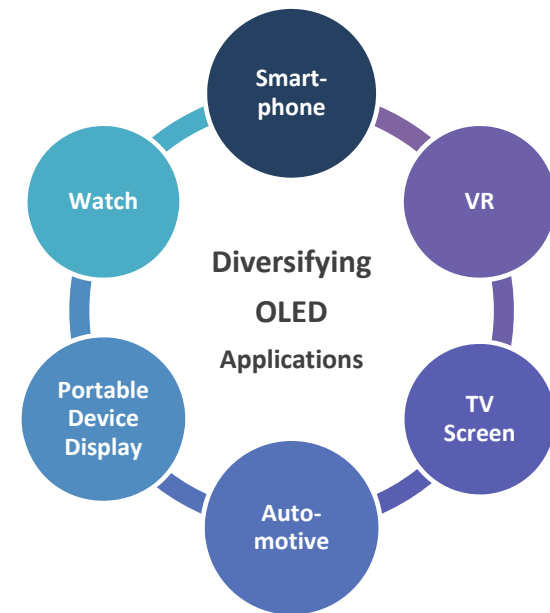
# Growing OLED Application Market

OLED Market is surpassing LCD market with applications expanding

## OLED Penetration into Smartphone Panel Market



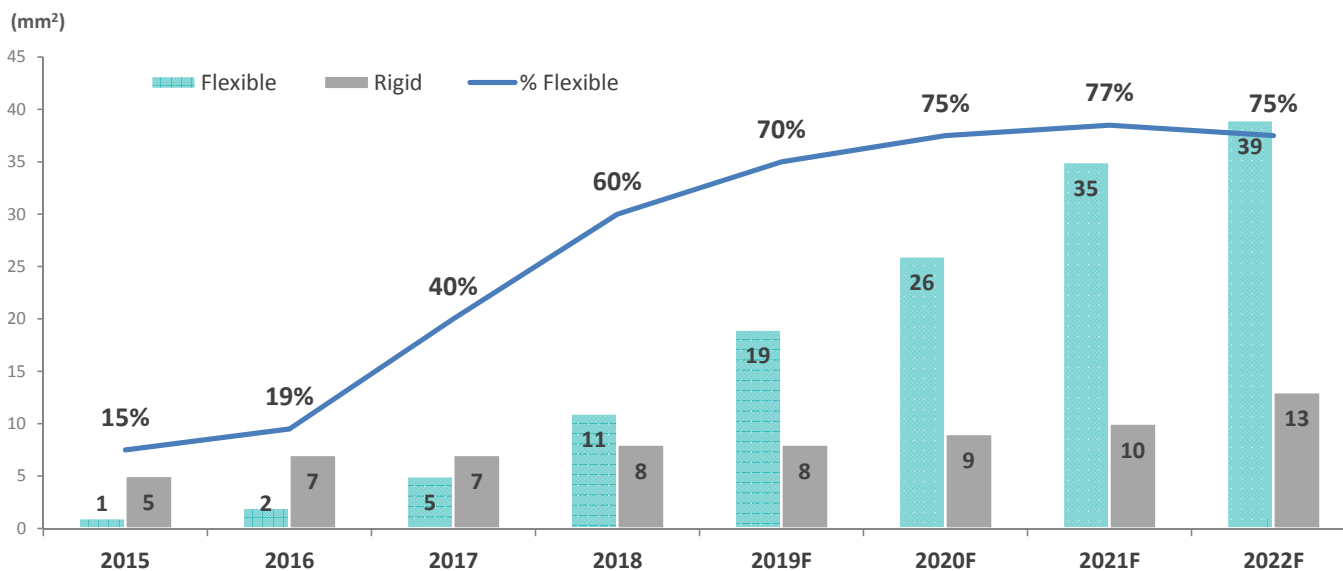
Source: IHS (2017)



# Why is Flexible

Designing freedom from Ultra Thin Thickness only Flexible OLED can implement

## Flexible Capacity as Share of OLED Capacity



Source: IHS (2017)

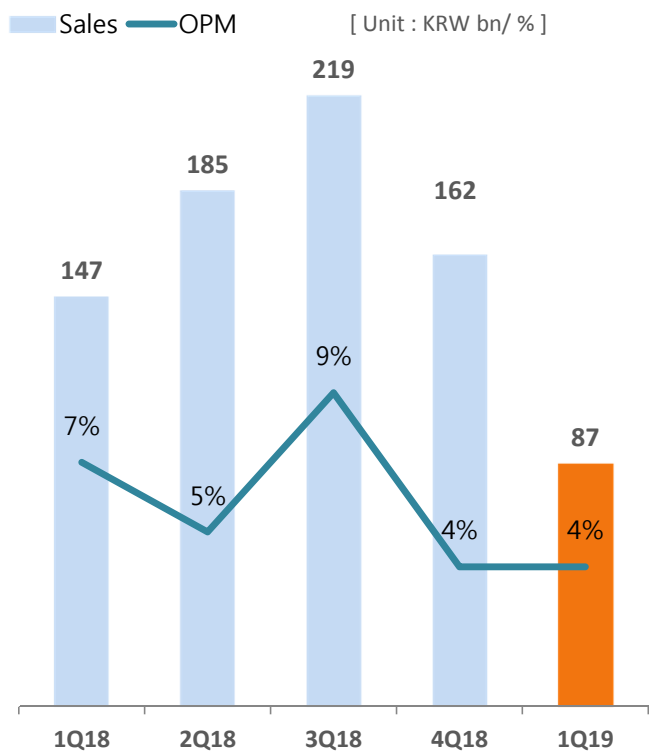
## Financials

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

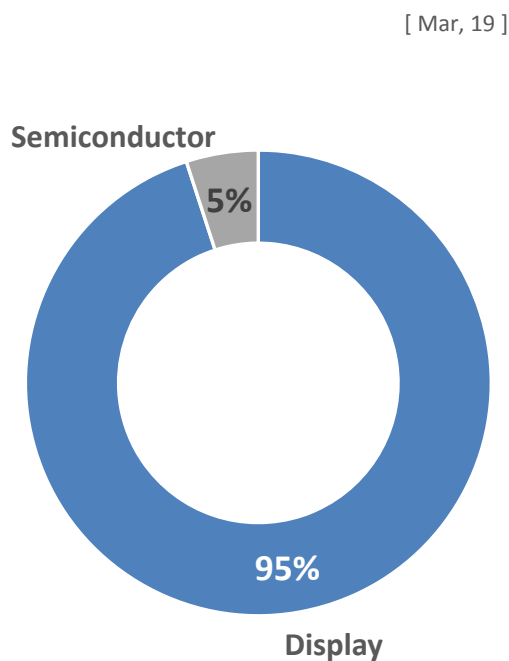
# 1Q 2019 Business Results



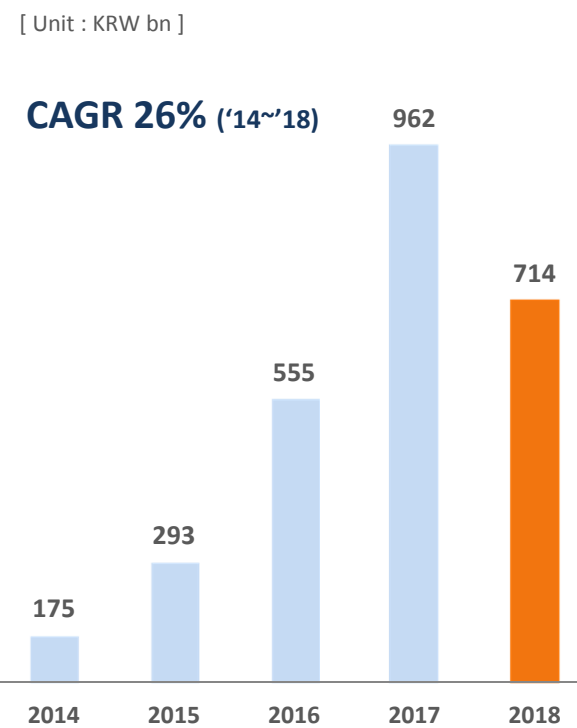
## Quarterly Revenue



## Revenue Breakdown by Div.



## Annual Revenue



# Consolidated Financial Statements



## Balance Sheet Summary

[ Unit : KRW bn ]	1Q 19	2018	2017	2016	2015
<b>Current Assets</b>	268	284	324	355	152
<b>Non-current Assets</b>	134	136	143	211	147
<b>Total Assets</b>	402	420	468	566	299
<b>Current Liabilities</b>	276	291	342	295	158
<b>Non-current Liabilities</b>	21	23	36	64	32
<b>Total Liabilities</b>	297	314	378	359	189
<b>Current Ratio (%)</b>	97%	97%	95%	120%	96%
<b>Debt Ratio (%)</b>	283%	296%	420%	173%	172%
<b>Total Capital</b>	106	106	90	207	110

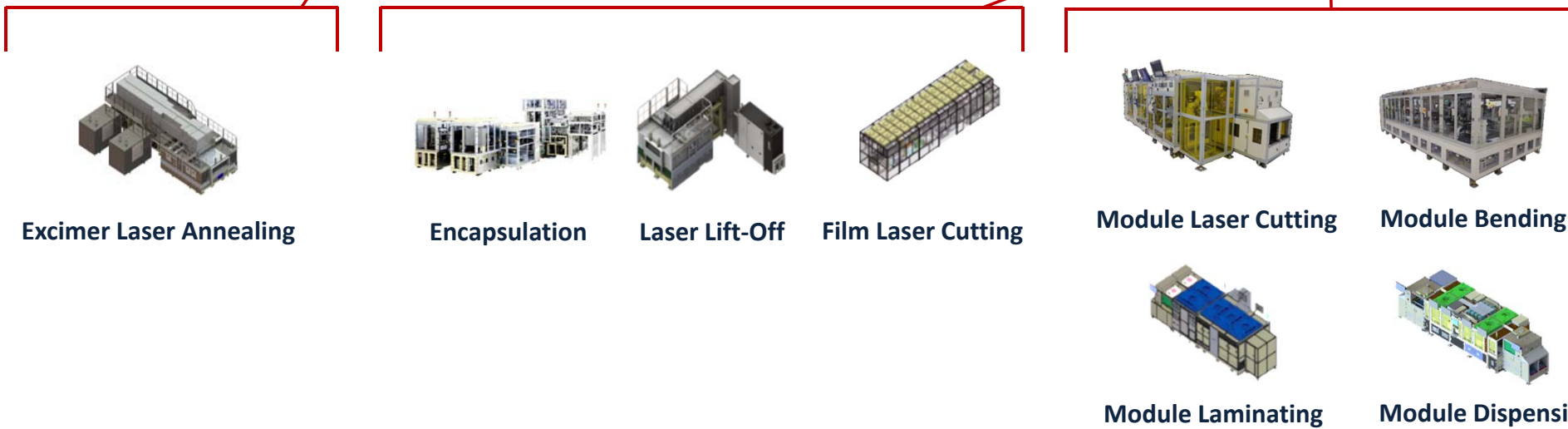
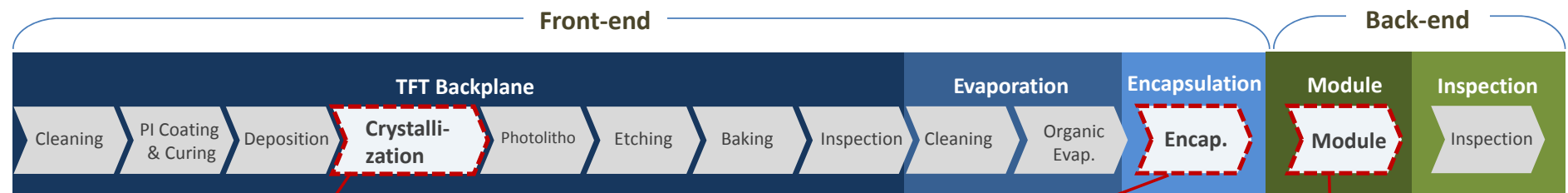
## Income Statement Summary

[ Unit : KRW bn ]	1Q 19	2018	2017	2016	2015
<b>Revenue</b>	87	714	962	555	293
<b>Gross Profits</b>	12	101	62	76	40
<b>General Expenses</b>	9	52	36	44	28
<b>Operating Profits</b>	3	45	26	32	12
<b>Profits before Tax</b>	1	27	26	35	10
<b>Net Profits</b>	0.4	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

