



Business Results 1Q19

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Company Introduction

- **Overview**
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- **Global Network and Facilities**
- **Major Customers**

Company Overview

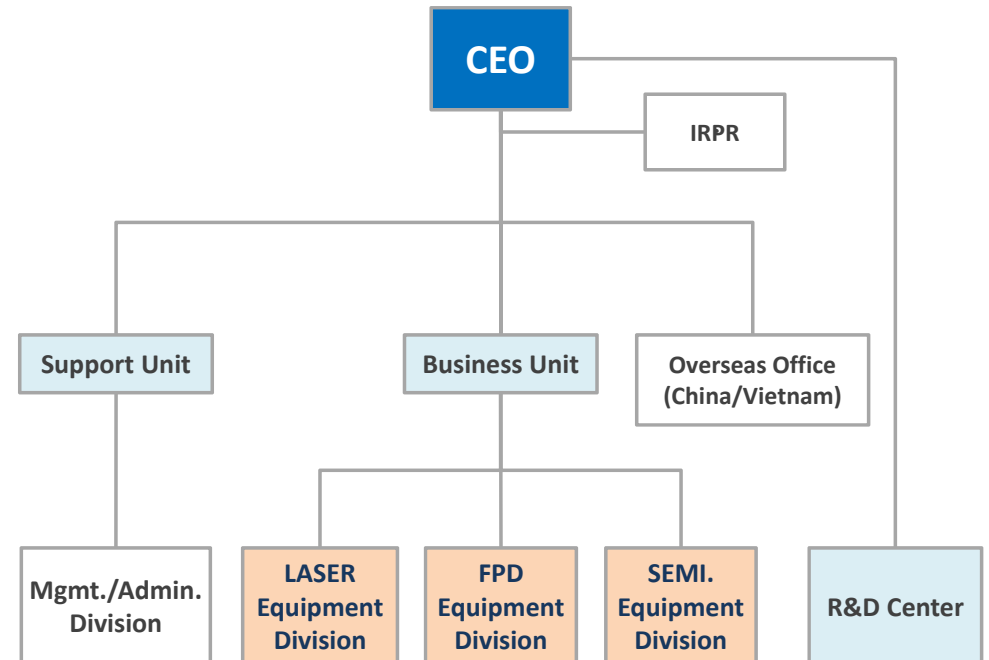
AP Systems supplies more than 90% of OLED equipment worldwide

[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)

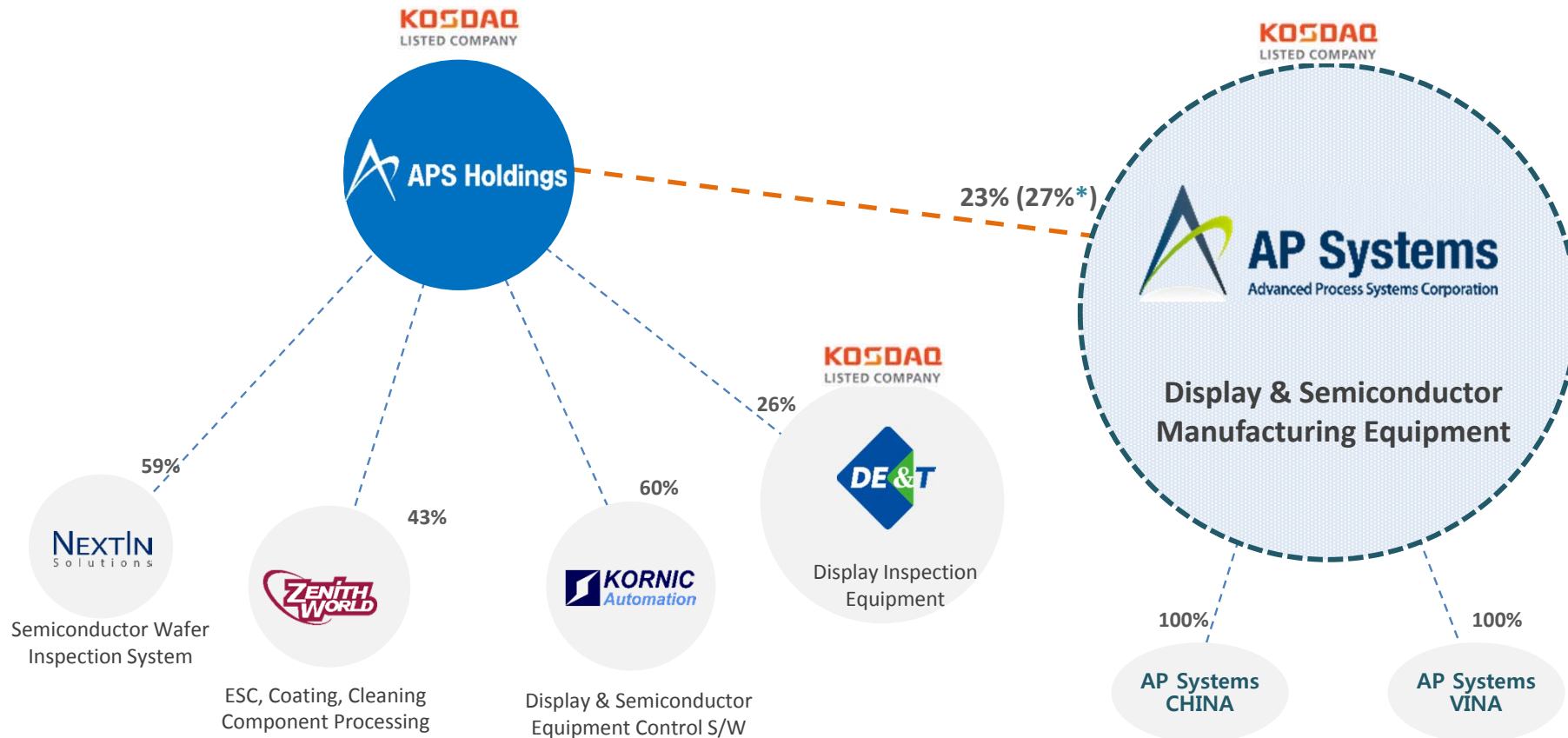
as of Mar 31, 2019

[Organization]



Corporate Structure

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



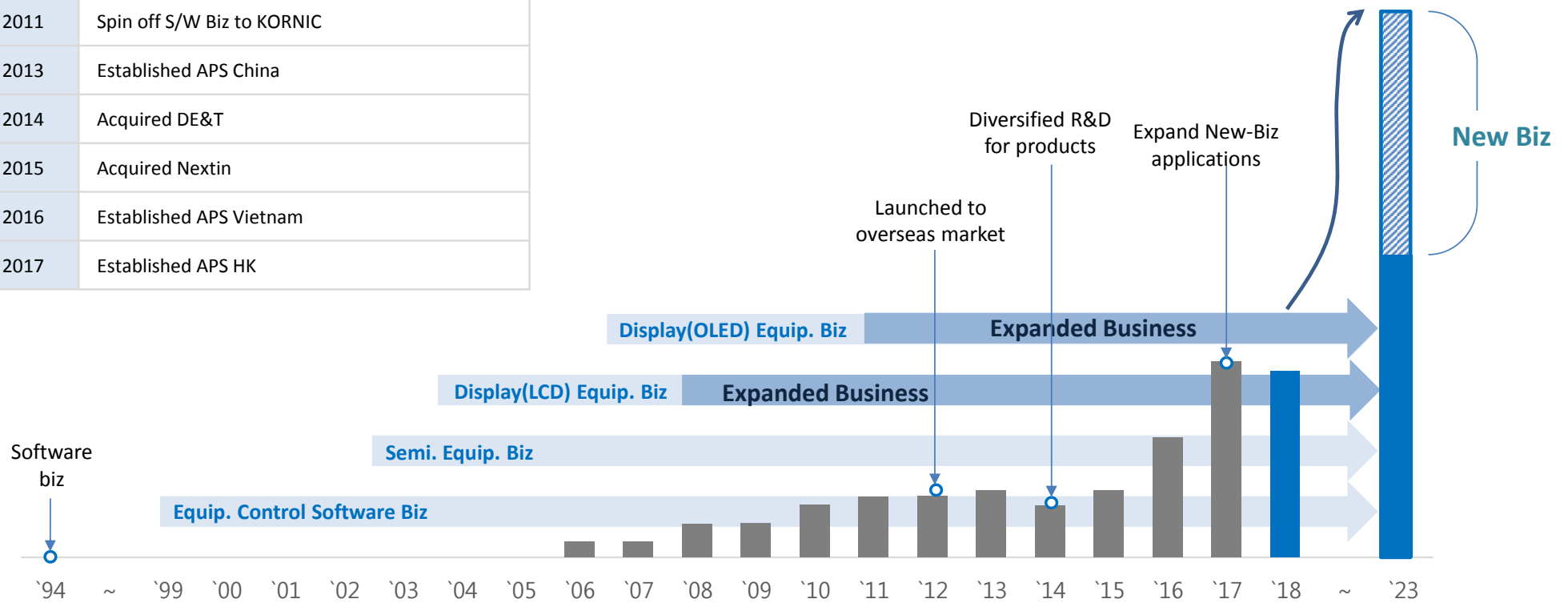
* After conversion of all preferred stocks

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 : 30,000m²



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

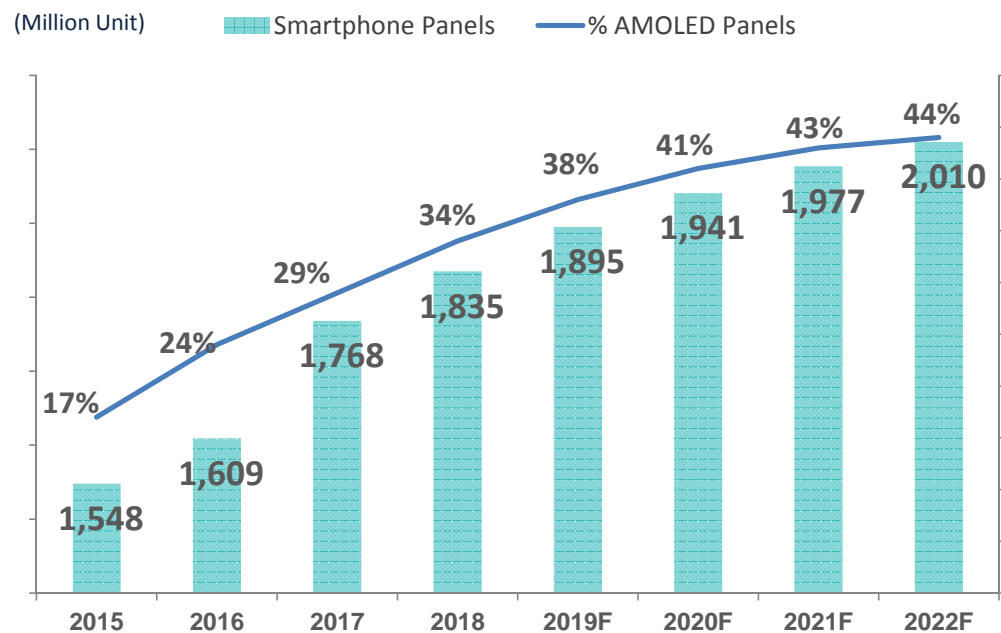


Global Market Outlook

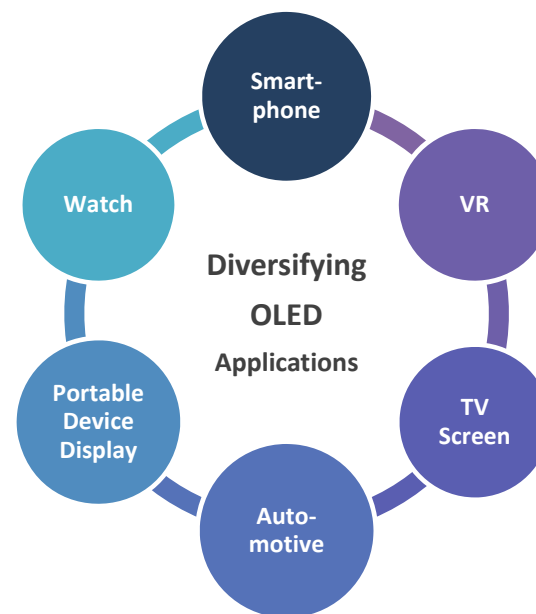
- **Growing OLED Application Market**
- **Why is *Flexible***

OLED Market is surpassing LCD market with applications expanding

OLED Penetration into Smartphone Panel Market



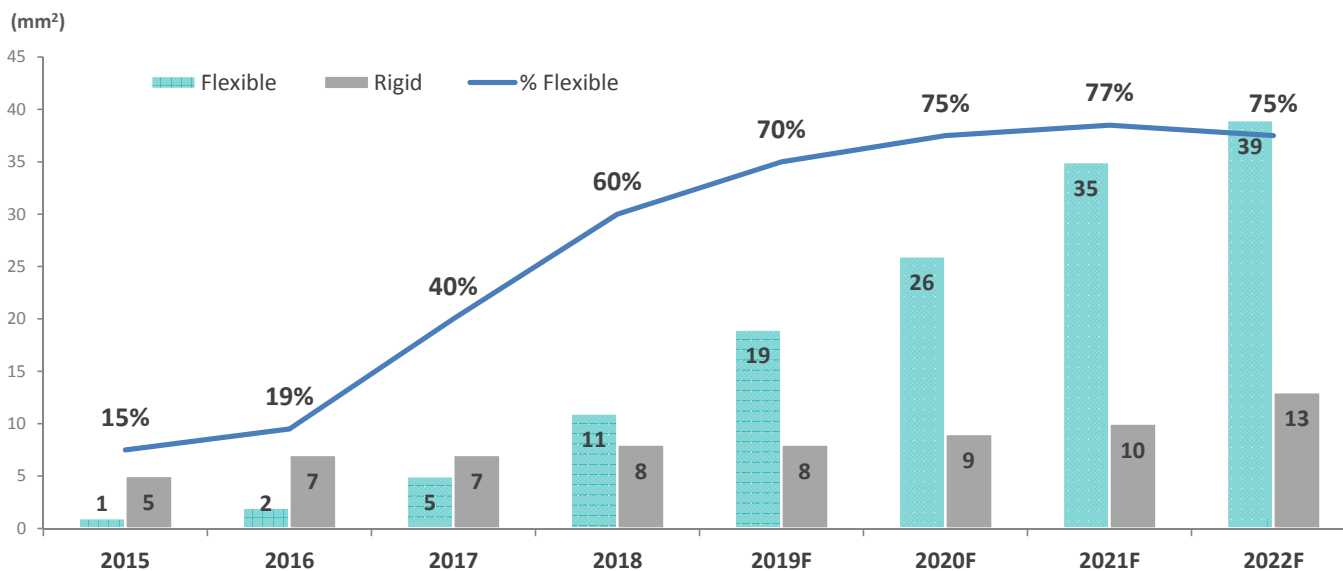
Source: IHS (2017)



Why is Flexible

Designing freedom from Ultra Thin Thickness only Flexible OLED can implement

Flexible Capacity as Share of OLED Capacity



Source: IHS (2017)

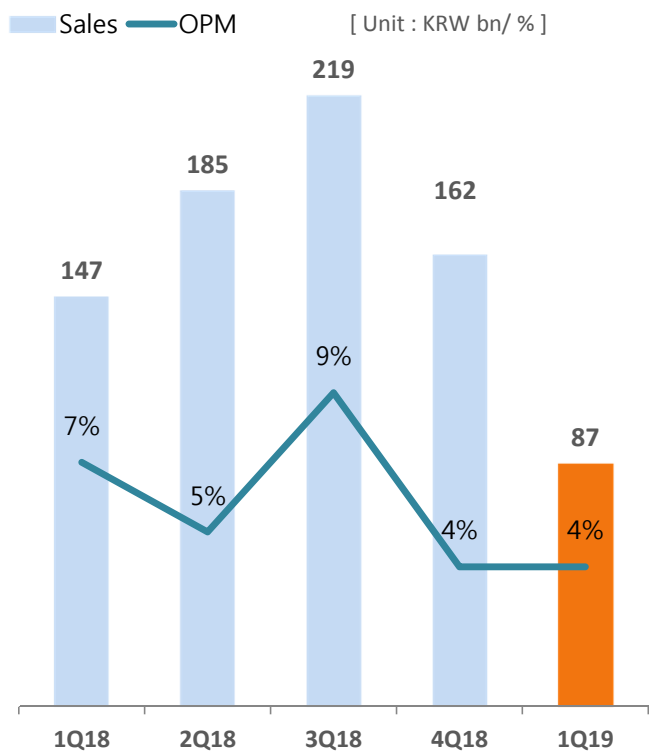
Financials

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

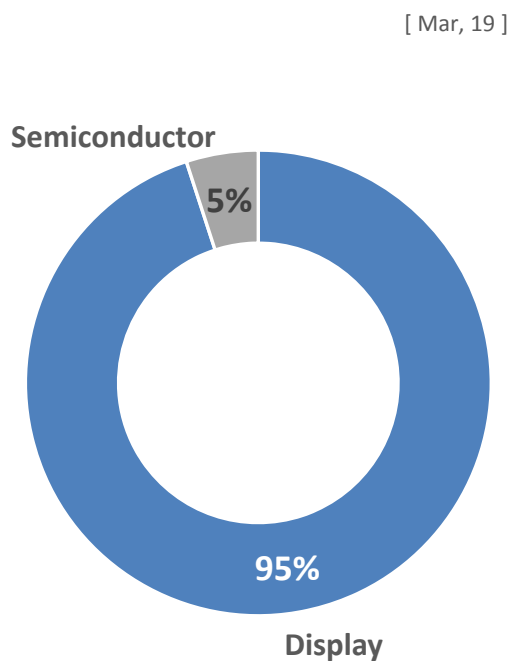
1Q 2019 Business Results



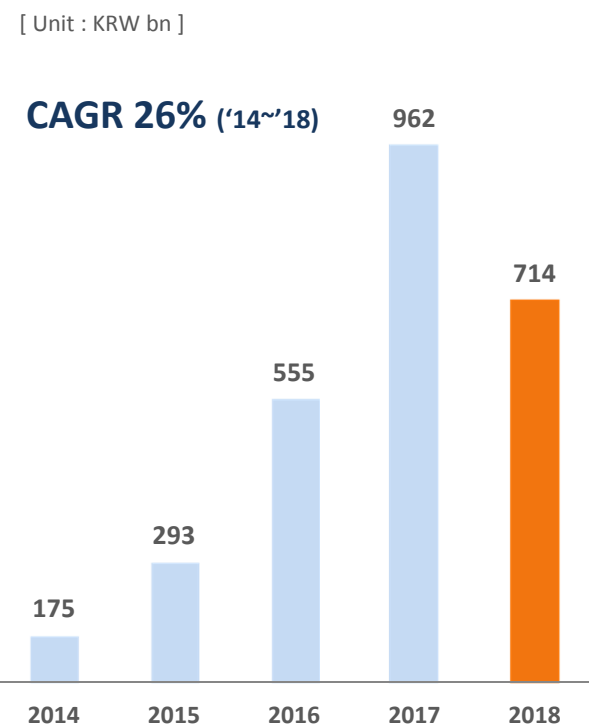
Quarterly Revenue



Revenue Breakdown by Div.



Annual Revenue



Consolidated Financial Statements



Balance Sheet Summary

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

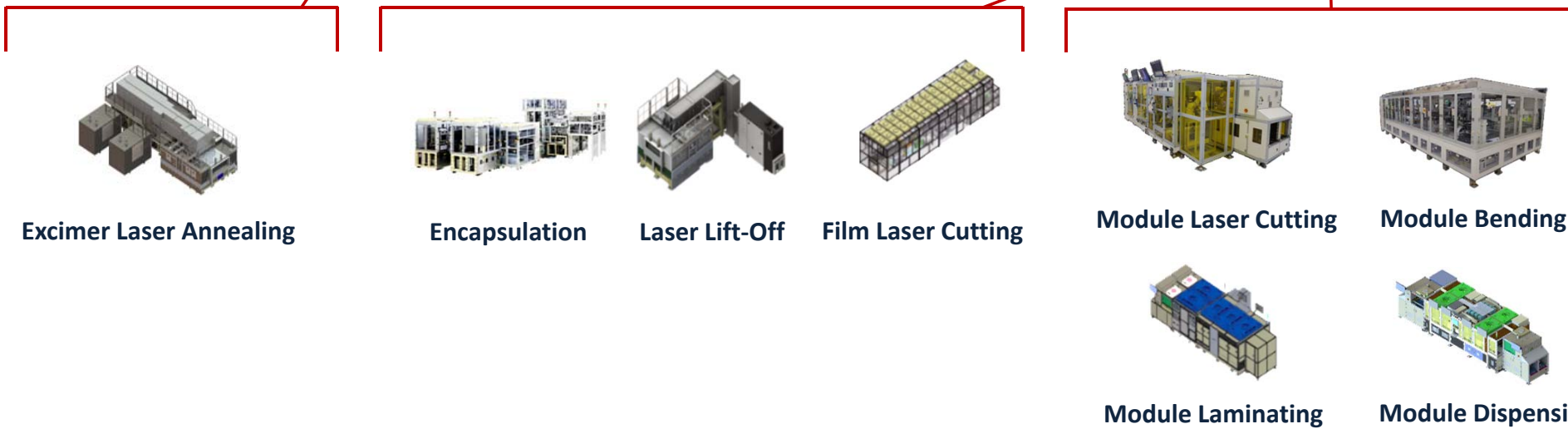
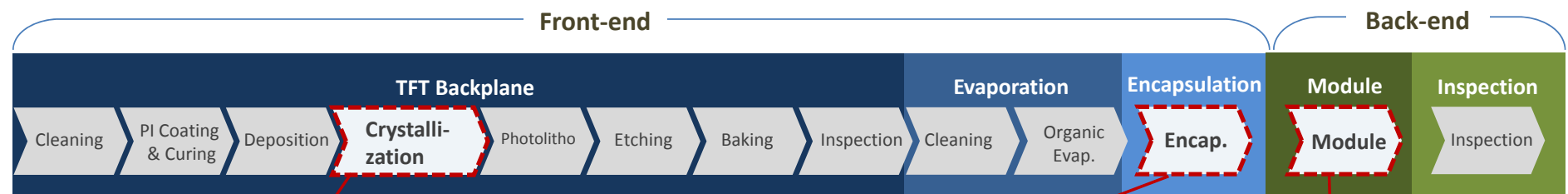
Income Statement Summary

[Unit : KRW bn]	1Q 19	2018	2017	2016	2015
Revenue	87	714	962	555	293
Gross Profits	12	101	62	76	40
General Expenses	9	52	36	44	28
Operating Profits	3	45	26	32	12
Profits before Tax	1	27	26	35	10
Net Profits	0.4	25	19	27	8

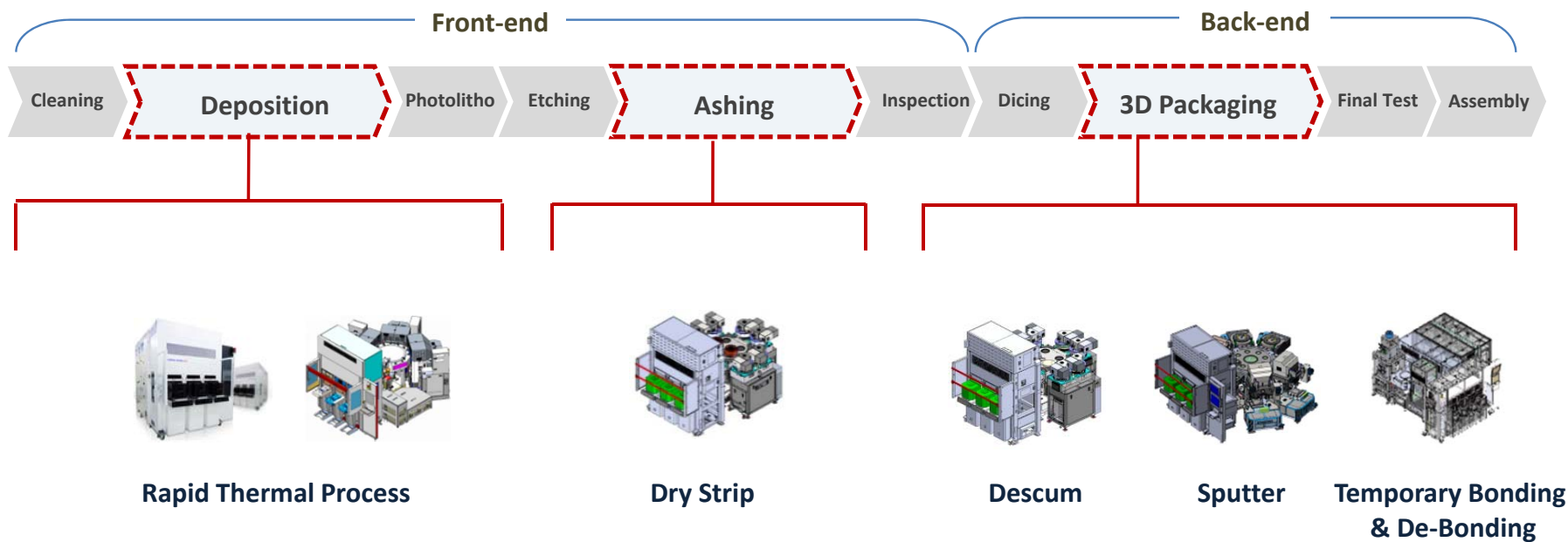
Products

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

Product Line-up for Display(OLED)



Product Line-up for Semiconductor



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