2019 Annual Results Announcement

26 February 2020
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Awards & Accolades 2019

Forbes Asia
BEST OVER A BILLION

2019 HKMA Quality Award

Singapore Quality Award 2019 Winner

Winner of the productronica Innovation Award 2019

ASIA MONEY POLL 2019

BEST HR AWARDS 2019
The World’s Technology & Market Leader

2019 Group Revenue: USD 2,027m

Back-End Equipment 44.1%
SMT Solutions 44.2%
Materials 11.7%

CAGR 2009 – 2019 12.9%
ASMPT’S
Major Facilities
Around The World

- Boston
- Porto
- Munich
- Regensburg
- Weymouth
- Beuningen
- Fuyong (福永)
- Huizhou (惠州)
- Longgang (龙岗)
- Taoyuan
- Hong Kong
- Singapore
- Johor
- Fuyong (福永)

Sales Offices
Business Centre / R&D / Manufacturing Site

>2,000 Global R&D staff
>1,400 Patents on leading edge technologies
10 R&D centres worldwide
12 Manufacturing facilities
Three Business Segments With Leading Market Positions

**BACK-END EQUIPMENT**

1. **#1 in Assembly & Packaging Equipment Market**
   - Since 2002
   - 2019 Worldwide PAE Market Share: ~29%

**SMT SOLUTIONS**

2. **#2 in SMT Equipment Market**
   - 2019 Worldwide SMT Market Share: ~22%

**MATERIALS**

3. **#3 in Leadframe Market**
   - 2018 Worldwide Leadframe Market Share: ~9%

Sources: VLSI, SEMI and ASMPT Market Intelligence |
2019 Highlights
2019 Group Billings Highlights

<table>
<thead>
<tr>
<th>Billings</th>
<th>FY2019</th>
<th>2H2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>YoY</td>
</tr>
<tr>
<td>Group</td>
<td>2,027m</td>
<td>-18.8%</td>
</tr>
<tr>
<td>Back-end Equipment Segment</td>
<td>894m</td>
<td>-24.4%</td>
</tr>
<tr>
<td>Materials Segment</td>
<td>236m</td>
<td>-17.8%</td>
</tr>
<tr>
<td>SMT Solutions Segment</td>
<td>897m</td>
<td>-12.6%</td>
</tr>
</tbody>
</table>

- **Group**: Market recovery started in 2H19; 18.3% HoH Billings growth
- **BE EQT**: Star performers AP + CIS + AOI
- **SMT**: Driven by 5G infrastructure + China SMT demands
- **Materials**: Four quarters of consecutive bookings growth – market clearly on track of recovery
Q4 Billings

QoQ Growth Across All Business Segments

**QoQ Growth:**
- **Back-End Equipment (USD’M):** +11.1%
- **SMT (USD’M):** +3.4%
- **Materials (USD’M):** +5.0%

2019 HIGHLIGHTS
## 2019 Group Bookings

<table>
<thead>
<tr>
<th>FY2019 Bookings</th>
<th>USD</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>2,021m</td>
<td>-21.5%</td>
</tr>
<tr>
<td>Back-End Equipment Segment</td>
<td>911m</td>
<td>-27.6%</td>
</tr>
<tr>
<td>Materials Segment</td>
<td>238m</td>
<td>-2.5%</td>
</tr>
<tr>
<td>SMT Solutions Segment</td>
<td>872m</td>
<td>-18.7%</td>
</tr>
</tbody>
</table>

- **BE EQT:** Bookings outperformed peers - led by CIS and AP
- **SMT:** Better than expected with 5G infrastructure offsetting weakness in Automotive
- **Materials:** ▲ **75.6%** YoY for Q4 2019; ▲ **27.2%** HoH for 2H 2019
Q4 Bookings – Business Segments

**QoQ Growth:**

- **Back-End Equipment (USD'M):** -31.9%
- **SMT (USD'M):** +4.6%
- **Materials (USD'M):** +10.2%
## 2019 Group GM & Profitability

<table>
<thead>
<tr>
<th>Gross Margin</th>
<th>FY2019</th>
<th>YoY</th>
<th>2H2019</th>
<th>HoH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>34.8%</td>
<td>-326 bps</td>
<td>34.8%</td>
<td>-5 bps</td>
</tr>
<tr>
<td>Back-End Equipment Segment</td>
<td>41.1%</td>
<td>-472 bps</td>
<td>42.1%</td>
<td>+203 bps</td>
</tr>
<tr>
<td>Materials Segment</td>
<td>10.1%</td>
<td>-135 bps</td>
<td>9.4%</td>
<td>-159 bps</td>
</tr>
<tr>
<td>SMT Solutions Segment</td>
<td>34.9%</td>
<td>-154 bps</td>
<td>34.1%</td>
<td>-184 bps</td>
</tr>
<tr>
<td>Group Billing (USD)</td>
<td>2,027m</td>
<td>-18.8%</td>
<td>1,099m</td>
<td>+18.3%</td>
</tr>
<tr>
<td>Operating Profit (HKD)</td>
<td>1,262m</td>
<td>-60.0%</td>
<td>769m</td>
<td>+56.2%</td>
</tr>
<tr>
<td>Net Profit (HKD)</td>
<td>622m</td>
<td>-71.9%</td>
<td>444m</td>
<td>+149.1%</td>
</tr>
</tbody>
</table>

- **Group**: Lower sales and lower production capacity utilization
- **BE EQT**: Lower sales and lower production capacity utilization
- **SMT**: Lower Automotive sales particularly in Europe as well as higher sales in China
- **Operating Expenses**: Decreased YoY - excluding recent acquisitions of AMICRA, NEXX and Critical Manufacturing
- **Headcount**: BE EQT reduced by around 3,000 since peak in 2018
QoQ Bookings Growth: -31.9%

Key Highlights:

Back-End Equipment Segment

- Significantly outperformed market: Strong market position, higher AP, CIS and Power Management demand
- Advanced Packaging > 20% of FY19 BE EQT Revenue
  - Including CIS, collectively contributed >50% of FY19 BE EQT Revenue
- Acquired business NEXX contribution for FY19
  - First full year profitability since acquisition
  - Expanded ASMPT’s customer base (i.e. High Density Substrate makers)
  - Significantly strengthened ASMPT’s market position in Panel Level Packaging
- CIS momentum will continue due to higher resolution cameras, multi-camera, 3D sensing, ToF, wide FOV, and telescopic lens features
- AOI tools registered billings growth of 4 times YoY due to demand from CIS customers
- Starting to see healthy demand for Wire and Die Bonder picking up
Key Highlights:

SMT Segment

- SMT performance exceeded expectation, driven by:
  - 5G infrastructure and handsets demands
  - Data centre infrastructure in China

- Expanded market share in China smartphone supply chain

- Continued cost reduction efforts:
  - Increasing final assembly work in Malaysia
  - Satellite factory in Hungary to support Munich
Key Highlights:

Materials Segment

- Consecutive 4 quarters of Quarterly Bookings growth; a recovery in the semiconductor cycle

- GM and profitability expected to improve due to following restructuring initiatives:
  - Shifting of Leadframe operations from Singapore to Malaysia – completion expected Mid-2021
  - Discontinuation of MIS business
R&D Commitment Makes Us a Preferred Partner of Choice

USD1,641 million invested in R&D

- US$ 218 million
- 12.2% of Equipment Sales

2019 R&D expenditure

- Package Interconnection
- Optics precision engineering
- Vibration control
- Laser dicing & grooving
- SMT
An Extensive Customer Base

- No single customer accounted for more than 10% of Group revenue
- Top 5 customers accounted for 15% of Group’s 2019 revenue
- Top 20 customers include:
  - World’s leading ICT Infrastructure & Smart Devices provider
  - Leading High-Density Substrate makers
  - World’s leading IDMs
  - Tier 1 OSATs, major OSATs in China
  - Major camera module makers
  - Top EMS providers
  - Leading automotive component suppliers
- Among Top 20 customers of Group:
  - 5 from SMT Solutions segment
  - 4 from both Back-End Equipment & SMT Solutions segment

China Leads Market Recovery

2019 Geographical Distribution of Revenue

- China, 46.3%
- Europe, 16.1%
- Americas, 9.2%
- Malaysia, 6.6%
- Thailand, 2.7%
- Philippines, 2.1%
- India, 1.0%
- Others, 1.0%
- Vietnam, 3.8%
- Japan, 4.3%
- Taiwan, 3.8%
FY2019 Revenue Breakdown by Application Markets

FY 2019 Billing by Market Application

- Mobility, Comm. & IT
- Optoelectronics
- Automotive
- Power Management & Energy
- Industrial
- Consumer
- Other SMT
- Other Semicon
- Other SMT
- US$2.0B FY19 Billing

Top 5 Customers Revenue Contribution

More Resilient in a Downturn with Multiple Application Markets Strategy
Sustainable and Gradually Increasing Dividends

Dividends Per Share (HKD) & Dividend Payout Ratio

- Dividend of HKD 0.70 for 2H19, representing a full year payout ratio of 132% for 2019
- Adopting a prudent stance in light of COVID-19 outbreak situation
- Consider paying a higher dividend when economic condition improves
- Not to be perceived as a departure to the Dividend Policy
Data-Centric Era will spur Semiconductor Demand

**Collect**
- Camera, 3D Sensing, Industry IoT, Sensor, LIDAR

**Transmit**
- 5G, WiFi, LiFi

**Store**
- Big Data Centre, Cloud Computing, Memory

**Analyse**
- AI, TPU, Data Analytics, HPC

**Visualise**
- AR, VR, Micro LED, Mini LED

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**TRENDS**

- CMOS Imaging Sensors
- Active Alignment
- Precision Die Attach
- Silicon Photonics
- RF Filters
- Wire Bonding
- SAW Filters
- BAW Filters
- SMT Solutions
- PVD
- Silicon Photonics
- TCB
- Wire Bonding
- PLFO
- Laser Dicing
- WLFO
- PLFO
- Pick & Place
- Laser Grooving
- TCB
- PVD/ECD
- Precision Die Attach
- Heterogeneous Integration
- High Precision Die Attach
- Mini/Micro LED Displays
2019 & 2020 Growth Drivers For ASMPT

China Supply Chain Localization

5G

CMOS Imaging Sensor

Advanced Packaging
5G Will Transform the World Beyond Our Imagination

Infrastructure

- 2019-2025: 25-30mil New 5G Base Stations
  - Source: Topology Research Institute, 2019

Terminal

- 2023: 417mil New 5G Handsets
  - Source: IDC, 2019

Big Data Cloud Servers

- 2019-2025: 25-30mil New 5G Base Stations
  - Source: Topology Research Institute, 2019

Smart Consumer

- "Power" Up All Industries
  - 50 MEMS & Sensors per car
  - Source: Bosch, 2019

Automotive

- 2019-2025: 25-30mil New 5G Base Stations
  - Source: Topology Research Institute, 2019

ASMPT Solutions for 5G:

- Photonic Solutions
- IC & Discrete Solutions
- Image Sensor Solutions
- Advanced Packaging
- SMT Solutions
- Power Solutions
- Wafer Separation
Broad-Based Applications In CIS Market

Worldwide CIS Unit Shipment CAGR (2020 – 2023) Source: Yole, Sep 2019

13%

CIS Market to Reach US$24B by 2024 Source: Yole, Q3 2019

2019F 2024F

$17B $7B

$17B

Source: Yole, Sep 2019

CIS Market

2019F 2024F

$17B $7B

1X 10X

Advanced CIS Comparable to DSLR

Smart Homes & Cities

Security with Facial Recognition

Autonomous Vehicles

1X

CIS Market to Reach US$24B by 2024

Source: Yole, Q3 2019

2019F 2024F

$17B $7B

1X 10X

Advanced CIS Comparable to DSLR

Smart Homes & Cities

Security with Facial Recognition

Autonomous Vehicles

Source: Yole, Sep 2019

Worldwide CIS Unit Shipment CAGR (2020 – 2023)
Advanced Packaging
Enables Heterogeneous Integration

End Applications:

**DATACENTERS** for HPC, Machine Learning

**IoT ERA** Smart Wearables & Smart Machines (Factories)

**AUTOMOTIVE** Sensors, Camera, Body Electronics, Safety Systems, Infotainment

**GPU** for VR/AR & AI

**NEXX** PVD | ECD Bumping, TSV & RDL

**LASER 1205** Laser Separation Wafer Dicing & Grooving

**NUCLEUS XPM** HBM Bonder

**NUCLEUS** Pick & Place Wafer & Panel Level

**ORCAS** Compression mold Wafer & Panel Level

**FIREBIRD** TCB, FLI

**SIPLACE CA** Die Attach & SMT Wafer & Panel Recon IPD tool
Future Growth Drivers for OPTO Business

**MiniLED**
Medium to Large RGB / BLU Display

- Market Size CAGR (2019 – 2025)
  ~ 35%

**MicroLED**
Small Gadget & Transparent Display

- Market Size CAGR (2019 – 2025)
  ~ 131%

**Fast Growing Applications**
Source: LEDinside, Sep 2019

- **Automotive Display CAGR (2019 – 2025)**
  63%

- **Digital Display CAGR (2019 – 2025)**
  35%

- **Large Display CAGR (2019 – 2025)**
  31%

- **Smartphone Display CAGR (2022 – 2025)**
  118%

- **Wearable Display CAGR (2020 – 2025)**
  91%

- **VR Display CAGR (2021 – 2025)**
  75%

**Source:** Photos of displays from various conferences

- **TCL**
  (TCL Conference - 2019)

- **LEYARD**
  (InfoComm - 2019)

- **KONKA**
  (KONKA Conference - 2019)

- **RitDisplay + PlayNitrile**
  (Touch Taiwan - 2019)

- **TIANMA**
  (SID - 2019)

- **AUO**
  (Touch Taiwan - 2019)

- **Samsung**
  (CES - 2019)

Source: LEDInside, Sep 2019
Booming Applications in Photonics Market

Silicon Photonics-based Transceivers Revenue CAGR (2018 – 2024) ~ 44.5%

Booming Applications in Photonics Market

Data Center Interconnects

Telecommunication

LIDAR & Sensors

Defence & Aerospace

Intra-car Interconnects

Industrial Communication

Medical

Si Photonics Market Size (USD’M)

Source: Yole, Apr 2019
IIoT & Smart Manufacturing
Powered Up by 5G Network

Industrial IoT
∼ 24%
CAGR (2019 – 2023)
Source: Marketwatch, Sep 2019
How will ‘Smart Cars’ Drive ASMPT’s Growth?

- **Power Management**
  - Battery Technology for thermal management
  - Thermal management (e.g. Ag Sintering) will play important role

- **5G to Cloud Connectivity**
  - Vehicle-to-X (Vehicle, Infrastructure, Network, Devices) communications
  - Enable “V2X” communications

- **Sensors**
  - Image, LIDAR, Radar
  - The eyes and ears to gather information from the Road

- **Entertainment Platform**
  - Television, Mobile devices, VR/AR, Gaming, etc.
  - Frees up driver’s attention on road for entertainment
Outlook
Q1 Group Bookings

- Booking momentum prior to CNY very strong for all 3 segments with SMT Bookings achieving new record for the month of January
- Booking momentum tempered by COVID-19; still cautiously optimistic Q1 Group Bookings would achieve YoY growth
- Difficult to forecast as COVID-19 epidemic is evolving

Q1 Group Billings

- US$370m – US$450m

Q1 Profitability

- More than likely record a loss for Q1 2020
A Myriad of Growth Drivers for 2020 & Beyond

- 5G infrastructure and handsets: multi-year / multi-country driver
- Strong pick-up in demand from Chinese manufacturers to localize supply chains
- New market opportunities for Advanced Packaging, Silicon Photonics, Industrial IOT, mini and micro LED solutions
- ASMPT is well positioned to take advantage of this unique window of opportunity
Industry Growth Forecast (2020)

Semiconductor Industry

- Semiconductor Intelligence, Sept-19: 8%
- IHS Markit, July-19: 6.0%
- IC Insights, July-19: 6.0%
- Mike Cowan, Sept-19: 7.8%
- WSTS, Aug-19: 4.8%

Forecast Global Assembly & Packaging Equipment Market

- VLSI Assembly & Packaging Equipment (Jan-20): -22%, 22%, -16%, 13%, 26%, -3%, -30%, 10%
- SEMI Assembly & Packaging Equipment (Dec-19): -26%, 33%, -18%, 20%, 26%, 1.9%, -26%
## What the Best Suppliers of 2019 Are Best at

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Key Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advantest</td>
<td>Partnering, Technical Leadership</td>
</tr>
<tr>
<td>Applied Materials</td>
<td>Partnering, Technical Leadership, Software</td>
</tr>
<tr>
<td>ASML</td>
<td>Technical Leadership, Software</td>
</tr>
<tr>
<td>TEL</td>
<td>Uptime, Product Performance</td>
</tr>
<tr>
<td>EVG</td>
<td>Uptime, Product Performance, Field Engineering Support, Technical Leadership</td>
</tr>
<tr>
<td>Hitachi High Tech</td>
<td>Uptime, Field Engineering Support, Recommended Supplier</td>
</tr>
<tr>
<td>KLA</td>
<td>Featured Supplier, Technical Leadership, Application Support</td>
</tr>
<tr>
<td>Lam Research</td>
<td>Partnering, Trust in Supplier, Field Engineering Support</td>
</tr>
<tr>
<td>Nike</td>
<td>Partnering, Commitment, Support After Sales</td>
</tr>
<tr>
<td>SV TEL</td>
<td>Partnering, Trust in Supplier, Support After Sales</td>
</tr>
<tr>
<td>Plasma Therm</td>
<td>Commitment, Partnering and Recommended Supplier</td>
</tr>
<tr>
<td>Top 100 Global Tech Leaders</td>
<td></td>
</tr>
</tbody>
</table>

### Award Winners 2019

<table>
<thead>
<tr>
<th>Segment</th>
<th>Rank</th>
<th>Supplier</th>
<th>Rating</th>
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<tbody>
<tr>
<td>LARGE</td>
<td>1</td>
<td>Teradyne</td>
<td>9.44</td>
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<td></td>
<td>2</td>
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<td></td>
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<td>ASML</td>
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<tr>
<td></td>
<td>4</td>
<td>ASM Pacific Technology</td>
<td>8.79</td>
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<td>KLA</td>
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<td></td>
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<td>Applied Materials</td>
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<td>Hitachi High Tech</td>
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<td>★★★★★</td>
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<tr>
<td>FOCUSED</td>
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<td></td>
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<td></td>
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<td>Cohu</td>
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<td>★★★★★</td>
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2019 Financial Highlights
# 2019 Group Bookings

QoQ Growth: -13.3%

<table>
<thead>
<tr>
<th>Segment</th>
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<td>Back-End EQT Segment</td>
<td>179m</td>
<td>-23.2%</td>
</tr>
<tr>
<td>Materials Segment</td>
<td>70m</td>
<td>+75.6%</td>
</tr>
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<td>196m</td>
<td>-2.7%</td>
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Quarterly Group Bookings (USD'M)
## 2019 Group Billings

### QoQ Growth:

+7.0%

### Quarterly Group Billings (USD'M)

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<th>Quarter</th>
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<tr>
<td></td>
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<td>Group</td>
<td>568m</td>
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<td>Back-End EQT Segment</td>
<td>259m</td>
<td>+10.8%</td>
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<td>Materials Segment</td>
<td>66m</td>
<td>+10.2%</td>
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<td></td>
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<td>EBIT (HKD)</td>
<td>1,191m</td>
<td>-62.2%</td>
<td>+39.9%</td>
<td>-43.8%</td>
</tr>
<tr>
<td>Net Profit (HKD)</td>
<td>622m</td>
<td>-71.9%</td>
<td>+149.1%</td>
<td>-45.5%</td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>3.9%</td>
<td>-739 bps</td>
<td>+271 bps</td>
<td>-304 bps</td>
</tr>
</tbody>
</table>
# 2019 Segment Results – Back-End EQT

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY2019</th>
<th>2H 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>YoY</td>
<td>HoH</td>
<td>QoQ</td>
</tr>
<tr>
<td>Bookings (USD)</td>
<td>911m</td>
<td>-27.6%</td>
<td>-6.1%</td>
<td>-31.9%</td>
</tr>
<tr>
<td>Billings (USD)</td>
<td>894m</td>
<td>-24.4%</td>
<td>+22.0%</td>
<td>+11.1%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>41.1%</td>
<td>-472 bps</td>
<td>+203 bps</td>
<td>-263 bps</td>
</tr>
<tr>
<td>Segment Profit (HKD)</td>
<td>477m</td>
<td>-76.3%</td>
<td>+199.1%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Segment Profit Margin</td>
<td>6.8%</td>
<td>-1,491 bps</td>
<td>+549 bps</td>
<td>-611 bps</td>
</tr>
</tbody>
</table>
### 2019 Segment Results – Materials

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY2019</th>
<th>2H 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YoY</td>
<td>HoH</td>
<td>YoY</td>
</tr>
<tr>
<td>Bookings (USD)</td>
<td>238m</td>
<td>-2.5%</td>
<td>+27.2%</td>
</tr>
<tr>
<td>Billings (USD)</td>
<td>236m</td>
<td>-17.8%</td>
<td>+19.5%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>10.1%</td>
<td>-135 bps</td>
<td>-159 bps</td>
</tr>
<tr>
<td>Segment Profit (HKD)</td>
<td>58m</td>
<td>-48.7%</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Segment Profit Margin</td>
<td>3.1%</td>
<td>-190 bps</td>
<td>-80 bps</td>
</tr>
</tbody>
</table>
## 2019 Segment Results – SMT Solutions

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY2019</th>
<th>2H 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YoY</td>
<td>HoH</td>
<td>YoY</td>
</tr>
<tr>
<td>Bookings (USD)</td>
<td>872m</td>
<td>-18.7%</td>
<td>-21.1%</td>
</tr>
<tr>
<td>Billings (USD)</td>
<td>897m</td>
<td>-12.6%</td>
<td>+14.5%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>34.9%</td>
<td>-154 bps</td>
<td>-184 bps</td>
</tr>
<tr>
<td>Segment Profit (HKD)</td>
<td>927m</td>
<td>-27.3%</td>
<td>+19.5%</td>
</tr>
<tr>
<td>Segment Profit Margin</td>
<td>13.2%</td>
<td>-267 bps</td>
<td>+56 bps</td>
</tr>
</tbody>
</table>
Free Cash Flow and Capital Investment

**Free Cash Flow (HK$ m)**

- 2013: 72
- 2014: 55
- 2015: 82
- 2016: 104
- 2017: 88
- 2018: 90
- 2019: 2116

**Capital Investment (US$ m)**

- 2013: 0
- 2014: 500
- 2015: 1,000
- 2016: 1,500
- 2017: 2,000
- 2018: 2,500
- 2019: 0

**Notes:**
- 2015 and 2016: D&A (excl. ROU/lease assets)
- 2020B: D&A (excl. ROU/lease assets)
Financial Metrics

Return on Invested Capital (ROIC)

Return on Equity (ROE)
Working Capital Management

**Working Capital**

- HKD millions
- 2014 to 2019

**Cash Conversion Cycle (Days)**

- 2014 to 2019

**Accounts Receivable**

- HKD millions
- 2014 to 2019

**Inventory**

- HKD millions
- 2014 to 2019