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Top 100 Global Technology Leaders

The Only Back-end Equipment Supplier Being Recognized

Recognised alongside:

- Microsoft
- Intel
- Cisco
- IBM
- Alphabet
- Apple
- TSMC
- SAP
- Texas Instruments
- Accenture

“...The Top 100 Global Technology Leaders are the organizations poised to propel the future of technology...

Brian Scanlon, Chief Strategy Officer
Thomson Reuters, 2018
The World’s Technology & Market Leader

Q2 2019 Group Revenue: USD 461m

(CAGR 2009 - Q2 2019 LTM 13.8%)
ASMPT Global Presence

- >2,000 Global R&D staff
- >1,400 Patents on key leading edge technologies
- 10 R&D centres worldwide
- 12 Manufacturing facilities

**OVERVIEW**

**Sales Offices**
- Boston
- Weymouth
- Porto
- Regensburg
- Munich

**Business Centre / R&D / Manufacturing Site**
- Beuningen
- Chengdu
- Taoyuan
- Huizhou
- Shenzhen
- Singapore
- Johor
- Hong Kong
ASMPT’S
Major Facilities
Around The World

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

- Sales Offices
- Business Centre / R&D / Manufacturing Site
Three Business Segments With Leading Market Positions

**BACK-END EQUIPMENT**

* #1 in Assembly & Packaging Equipment Market  
  *Since 2002*
  *2018 Worldwide PAE Market Share: ~25%*

**MATERIALS**

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

**SMT SOLUTIONS**

* #1 in SMT Equipment Market  
  *Since 2016*
  *2018 Worldwide SMT Market Share: ~23%*

Sources: Market share for Back-end Equipment is based on information on packaging and assembly equipment market by VLSI, leadframe market by SEMI, and SMT market by ASMPT SIPLACE Market Intelligence |
2019 Q2 Highlights
QoQ Bookings Rebound Across the Board

<table>
<thead>
<tr>
<th>Segment</th>
<th>USD</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>602m</td>
<td>+30.8%</td>
</tr>
<tr>
<td>Back-end Equipment Segment</td>
<td>247m</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Materials Segment</td>
<td>59m</td>
<td>+28.5%</td>
</tr>
<tr>
<td>SMT Solutions Segment</td>
<td>296m</td>
<td>+54.4%</td>
</tr>
</tbody>
</table>

- **SMT**: Bookings surged 54.4% QoQ to a near record
- **CIS**: Momentum continued to be strong
- **Advanced Packaging**: Good momentum continuing
- **Materials**: Consecutive two quarters of QoQ bookings growth
- Near record Backlog of US$795m
### Q2 Billing Highlights

<table>
<thead>
<tr>
<th>Segment</th>
<th>USD</th>
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</tr>
<tr>
<td>SMT Solutions Segment</td>
<td>198m</td>
<td>-10.3%</td>
</tr>
</tbody>
</table>

- Back-end Equipment bounced back
- Double-digit QoQ growth from Materials
- SMT revenue declined due to weak booking in previous quarter
- Strong Q2 orders to translate into good Q3 Billings
Q2 Billings – Business Segments

QoQ Growth:
+5.2%

QoQ Growth:
-10.3%

QoQ Growth:
+13.2%

Back-End Equipment (USD'M)

SMT (USD'M)

Materials (USD'M)
### Q2 GM Improvement Across All Three Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>QoQ</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>35.7%</td>
<td>+185 bps</td>
</tr>
<tr>
<td><strong>Back-end Equipment Segment</strong></td>
<td>40.8%</td>
<td>+153 bps</td>
</tr>
<tr>
<td><strong>Materials Segment</strong></td>
<td>11.4%</td>
<td>+103 bps</td>
</tr>
<tr>
<td><strong>SMT Solutions Segment</strong></td>
<td>37.5%</td>
<td>+301 bps</td>
</tr>
</tbody>
</table>

- Across the board cost reduction initiatives taking effect
- Favourable product mix due to contribution from Advanced Packaging and CIS
- Group headcount reduced YoY by ~2,400 contributed mainly by manufacturing
- Q2 Group OPEX reduced by 5.6% YoY (excluding acquisition effect: 14.5% YoY)
QoQ Bookings Growth: +10.9%

Key Highlights:

Back-end Equipment Segment

- **CIS**
  - Driven by folded lenses and multiple cameras
  - More cameras per phone offsetting smartphone shipment rate decline

- **Advanced Packaging**
  - Contributed close to 20% of Back-end Equipment
  - More revenue recognition expected to take place 2H19

- **Automated Optical Inspection**
  - Strong growth
  - Revenue for 1H19 > FY2018

- Traditional die/wire bonders demand remained weak
- Overall market recovery pushed back by trade war tensions
Key Highlights:

**SMT Segment**

- Benefited from 5G infrastructure build-up
- Strong demand from China market
- Continued demand from Automotive, Industrial and Consumer Applications
Key Highlights:

**Materials Segment**

- Consecutive two quarters of QoQ Bookings growth
- Leadframe market has bottomed out
- Likely signaling market recovery; pace?
1H 2019 Revenue Breakdown by Application Markets

1H 2019 Billing by Market Application

More Resilient in a Downturn with Multiple Application Markets Strategy

Top 5 Customers Revenue Contribution

Q2 HIGHLIGHTS
Sustainable and **Gradually Increasing** Dividends

Dividends Per Share (HKD) & Dividend Payout Ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>DPS (HKD)</th>
<th>Dividend Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H15</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>2H15</td>
<td>0.40</td>
<td></td>
</tr>
<tr>
<td>1H16</td>
<td>0.80</td>
<td></td>
</tr>
<tr>
<td>2H16</td>
<td>1.10</td>
<td></td>
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<tr>
<td>1H17</td>
<td>1.20</td>
<td></td>
</tr>
<tr>
<td>2H17</td>
<td>1.30</td>
<td></td>
</tr>
<tr>
<td>1H18</td>
<td>1.30</td>
<td></td>
</tr>
<tr>
<td>2H18</td>
<td>1.40</td>
<td></td>
</tr>
<tr>
<td>1H19</td>
<td>1.30</td>
<td>295%</td>
</tr>
</tbody>
</table>

**Highlights:**

- Dividends gradually increasing over time.
- 295% increase in Dividend Payout Ratio.
R&D Commitment Makes Us a Preferred Partner of Choice

USD1,529 million invested in R&D

1H 2019 R&D expenditure

- US$ 106 million
- 12.9% of Equipment Sales

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

1H 2019 Geographical Distribution of Revenue

- China, 44.8%
- Europe, 18.3%
- Americas, 8.0%
- Malaysia, 6.4%
- Vietnam, 6.1%
- Thailand, 2.9%
- Korea, 2.9%
- Philippines, 2.6%
- Japan, 1.2%
- India, 0.9%
- Others, 1.2%

Q2 HIGHLIGHTS

- No single customer accounted for more than 10% of Group revenue
- Top 5 customers accounted for 15% of Group’s 1H 2019 revenue
- Top 20 customers include:
  - World’s leading IDMs
  - Tier 1 OSATs, major OSATs in China
  - Key LED players
  - Major camera module makers
  - Top EMS providers
  - Leading automotive component suppliers
- Among Top 20 customers of Group:
  - 7 from SMT Solutions segment
  - 3 from both Back-End Equipment & SMT Solutions segment
Endless Opportunities for ASMPT in the Digital World
Data-Centric Era will spur Semiconductor Demand

TRENDS

**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

---

ASMPT’s Enabling Solutions

- 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
Data Traffic To Continue ‘Exploding In Waves’ Over The Next Years

Global Data Traffic Facts (in Zettabytes)

Smartphone Innovations
Continue to Drive CIS Business

Under-Screen Camera (USC)
(Super-thin, thread-less lens)

Multi-Camera Combo, Folded optics
(WFOV -> 50x Super Zoom)

Super High Resolution
(24MP -> 48MP -> 64MP -> 100MP)

Biometrics
3D sensing, Under-Display FPS
The Role Of The Camera In The Data Era **Redefined**

**Today**
- Videos
- Still Images
- Social Media Content

**Future**
- Industrial Inspection with Drones
- AR/VR
- Artificial Intelligence
- Security: Features Recognition
- Autonomous Vehicles

Source: Youtube, Facebook, Instagram, IT World Canada, Nvidia, Precision Security Australia, Cramer.com, Weibo, Netflix, Youku
Enhanced Technology That Meets Critical Requirements Of The Digital World

CRITICAL REQUIREMENTS:
- Greater Storage
- Higher Bandwidth
- No Latency
- Lower Power

Applications

- Advanced Packaging
- 5G Connectivity Infrastructure
- Heterogeneous Integration
Advanced Packaging:
The Game Changer In Semiconductor Revolution

HBM / Memory
X-PU
2.5D Silicon Interposer
HDI Substrate with Embedded Technology
Integrated Passive Device, IPD integration

End Applications:

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

DATA CENTERS
for HPC, Machine Learning

IoT ERA
Smart Wearables & Smart Machines (Factories)

GPU
for VR/AR & AI

APPLICATIONS

End Applications:
Growth of Packaging Market Mainly Driven by Advanced Packaging

Global Packaging Market (Billion $)

2014
$53 B

2023
$84 B

~2X

Advanced Packaging

Conventional Packaging

A.I. Share within Semi Industry Expected to Grow to >$100B in the Next Decade

Source: YOLE Development, PwC Strategy & analysis, IC Insights, JP Morgan
Expanding TAM to include AOI (Automated Optical Inspection)

- Zero Foreign Particles
- Demands High Quality
- Zero PPM Defects
- 100%, on-line high speed inspection

ASMPT’s AOI Solutions

1µm Particle Inspection Capability with Auto Clean Solution

2D and 3D All-in-one Vision System

Strategic Investment in X-Ray Inspection for Advanced Packaging (100 times faster than current market solution)
Future Growth Drivers for OPTO Business

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

~ 66.1%
Market Size CAGR (2019 – 2027)

**MicroLED**
Small Gadget & Transparent Display

~ 139.5%
Market Size CAGR (2019 – 2027)

Source: Yanoresearch, Apr 2019
Booming Applications in Photonics Market

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

Source: Yole, Apr 2019
How will ‘Smart Cars’ Drive ASMPT’s Growth?

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

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

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

- **Q3 Group Billing**
  - Range of USD 550m to USD 600m
  - All three segments expected to deliver QoQ growth

- **Q3 Group Booking**
  - Expected ▼ QoQ due to seasonality
  - Back-end Equipment and Materials Likely ▲ QoQ

- **Q3 Group Gross Margin**
  - Expect slight improvement only, being constrained by geographical mix for SMT
### Semiconductor Industry Forecast

<table>
<thead>
<tr>
<th>Source</th>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VLSI, Jan-19</td>
<td></td>
<td>-1.0%</td>
</tr>
<tr>
<td>IHS Markit, Jul-18</td>
<td></td>
<td>4.0%</td>
</tr>
<tr>
<td>IC Insights, Jan-19</td>
<td></td>
<td>1.6%</td>
</tr>
<tr>
<td>Cowan LRA, Aug-18</td>
<td></td>
<td>5.0%</td>
</tr>
<tr>
<td>WSTS, Mar-19</td>
<td></td>
<td>-3.0%</td>
</tr>
<tr>
<td>Gartner, Jan-19</td>
<td></td>
<td>2.6%</td>
</tr>
</tbody>
</table>

### Forecast Global Assembly & Packaging Equipment Market

<table>
<thead>
<tr>
<th>Year</th>
<th>VLSI Assembly &amp; Packaging Equipment (Apr-19)</th>
<th>SEMI Assembly &amp; Packaging Equipment (Jul-19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-22%</td>
<td>-26%</td>
</tr>
<tr>
<td>2014</td>
<td>27%</td>
<td>33%</td>
</tr>
<tr>
<td>2015</td>
<td>-18%</td>
<td>-18%</td>
</tr>
<tr>
<td>2016</td>
<td>16%</td>
<td>20%</td>
</tr>
<tr>
<td>2017</td>
<td>24%</td>
<td>26%</td>
</tr>
<tr>
<td>2018</td>
<td>3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2019F</td>
<td>-18%</td>
<td>-23%</td>
</tr>
</tbody>
</table>
Recent Awards & Recognition

- HKMA Quality Award (2019)
  - It is conferred to ASMPT (Hong Kong Operations)
  - Award for business excellence and quality achievement

- Technology Achievement Grand Award of HKIA 2017
  - (for the third time)
  - Federation of HK Industries

- Directors of the Year Awards 2017 (Collective Board)
- Directors of the Year Awards 2018 (Individual Director) Hong Kong Institute of Directors

- Hong Kong Outstanding Enterprises 2017-18
  - HK Economic Digest

- 2017 All Stars of the Semiconductor Industry
  - VLSI Research
Recent Awards & Recognition

### 10 BEST CHIP MAKING EQUIPMENT SUPPLIERS OF 2019

<table>
<thead>
<tr>
<th>Rank</th>
<th>Segment</th>
<th>Company</th>
<th>Rating</th>
<th>Stars</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>LARGE</td>
<td>TERADYNE</td>
<td>9.44</td>
<td>★★★★★</td>
</tr>
<tr>
<td>2</td>
<td>LARGE</td>
<td>ADVANTEST</td>
<td>9.33</td>
<td>★★★★★</td>
</tr>
<tr>
<td>3</td>
<td>LARGE</td>
<td>ASML</td>
<td>9.18</td>
<td>★★★★★</td>
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<tr>
<td>4</td>
<td>LARGE</td>
<td>ASM Pacific Technology</td>
<td>8.79</td>
<td>★★★★★</td>
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<tr>
<td>5</td>
<td>LARGE</td>
<td>KLA</td>
<td>8.03</td>
<td>★★★★★</td>
</tr>
<tr>
<td>6</td>
<td>LARGE</td>
<td>TEL</td>
<td>7.83</td>
<td>★★★★★</td>
</tr>
<tr>
<td>7</td>
<td>LARGE</td>
<td>KE</td>
<td>7.75</td>
<td>★★★★★</td>
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<tr>
<td>8</td>
<td>LARGE</td>
<td>Lam Research</td>
<td>7.61</td>
<td>★★★★★</td>
</tr>
<tr>
<td>9</td>
<td>LARGE</td>
<td>Applied Materials</td>
<td>7.36</td>
<td>★★★★★</td>
</tr>
<tr>
<td>10</td>
<td>LARGE</td>
<td>Hitachi HighTech</td>
<td>7.29</td>
<td>★★★★★</td>
</tr>
<tr>
<td>1</td>
<td>FOCUSED</td>
<td>PlasmaTherm</td>
<td>9.39</td>
<td>★★★★★</td>
</tr>
<tr>
<td>2</td>
<td>FOCUSED</td>
<td>AMEC</td>
<td>9.01</td>
<td>★★★★★</td>
</tr>
<tr>
<td>3</td>
<td>FOCUSED</td>
<td>FormFactor</td>
<td>8.89</td>
<td>★★★★★</td>
</tr>
<tr>
<td>4</td>
<td>FOCUSED</td>
<td>EVG</td>
<td>8.51</td>
<td>★★★★★</td>
</tr>
<tr>
<td>5</td>
<td>FOCUSED</td>
<td>SPTS</td>
<td>7.46</td>
<td>★★★★★</td>
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<tr>
<td>6</td>
<td>FOCUSED</td>
<td>Cohu</td>
<td>7.09</td>
<td>★★★★★</td>
</tr>
</tbody>
</table>

### WHAT THE BEST SUPPLIERS OF 2019 ARE BEST AT

- **ADVANCED**
  - Partnering
  - Technical Leadership
- **AMEC**
  - Partnering
  - Commitment
- **APPLIED MATERIALS**
  - Technical Leadership
  - Software
- **ASML**
  - Partnering
  - Trust in Supplier
- **ASML Pacific Technology**
  - Partnering
  - Trust in Supplier
- **Cohu**
  - Trust in Supplier
- **COFORM**
  - Field Engineering Support
  - Technical Leadership
- **EVG**
  - Uptime
  - Product Performance
- **FORMATION**
  - Product Performance
  - Support After Sales
- **Hitachi HighTech**
  - Uptime
  - Product Performance
- **Japan Electronic Materials**
  - Partnering
  - Support After Sales
- **Japan Electric**
  - Partnering
  - Support After Sales
- **KLA**
  - Partnering
  - Application Support
- **KE Electrical**
  - Partnering
  - Support After Sales
- **Lam Research**
  - Partnering
  - Trust in Supplier
- **Nikon**
  - Partnering
  - Trust in Supplier
- **NiQ**
  - Recommend Supplier
  - Support After Sales
- **PlasmaTherm**
  - Recommend Supplier
  - Field Engineering Support
- **TEL**
  - Technical Leadership
  - Uptime
- **TERADYNE**
  - Technical Leadership
  - Uptime

Source: VLSI Research
Q2/1H Group Bookings

QoQ Growth: +30.8%

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019 Bookings</th>
<th>1H 2019 Bookings</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>USD</td>
<td>YoY</td>
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<td>-0.1%</td>
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</tbody>
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**Q2/1H Group Billings**

**QoQ Growth:** -1.2%

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<tr>
<td>Segment</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Quarterly Group Billings (US$ m)**

**Group Billings**

Q1 14: 340m
Q2 14: 400m
Q3 15: 500m
Q4 15: 600m
Q1 16: 300m
Q2 16: 461m
Q3 16: 500m
Q4 16: 400m
Q1 17: 300m
Q2 17: 461m
Q3 17: 500m
Q4 17: 400m
Q1 18: 300m
Q2 18: 461m
Q3 18: 500m
Q4 18: 400m
Q1 19: 300m
Q2 19: 461m
## Q2/1H Group Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2019</th>
<th>1H 2019</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YoY</td>
<td>QoQ</td>
<td>YoY</td>
<td>HoH</td>
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<td>602m</td>
<td>-17.3%</td>
<td>+30.8%</td>
<td>1,062m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-28.3%</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td>461m</td>
<td>-31.4%</td>
<td>-1.2%</td>
<td>927m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-24.4%</td>
<td>-26.8%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>35.7%</td>
<td>-751 bps</td>
<td>+185 bps</td>
<td>34.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-588 bps</td>
<td>-67 bps</td>
</tr>
<tr>
<td>EBIT (HKD)</td>
<td>221m</td>
<td>-81.0%</td>
<td>-16.3%</td>
<td>484m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-74.5%</td>
<td>-60.4%</td>
</tr>
<tr>
<td>Net Profit (HKD)</td>
<td>70m</td>
<td>-91.0%</td>
<td>-35.3%</td>
<td>178m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-87.2%</td>
<td>-78.1%</td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>1.9%</td>
<td>-1,290 bps</td>
<td>-102 bps</td>
<td>2.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-1,208 bps</td>
<td>-575 bps</td>
</tr>
</tbody>
</table>
# Q2/1H Segment Results – Back-End Equipment Business

<table>
<thead>
<tr>
<th></th>
<th>Amount (USD)</th>
<th>YoY</th>
<th>QoQ</th>
<th>Amount (USD)</th>
<th>YoY</th>
<th>HoH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bookings (USD)</strong></td>
<td>247m</td>
<td>-30.3%</td>
<td>+10.9%</td>
<td>470m</td>
<td>-38.3%</td>
<td>-5.4%</td>
</tr>
<tr>
<td><strong>Billings (USD)</strong></td>
<td>206m</td>
<td>-43.2%</td>
<td>+5.2%</td>
<td>402m</td>
<td>-37.6%</td>
<td>-25.0%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>40.8%</td>
<td>-1,003 bps</td>
<td>+153 bps</td>
<td>40.0%</td>
<td>-794 bps</td>
<td>-331 bps</td>
</tr>
<tr>
<td><strong>Segment Profit (HKD)</strong></td>
<td>67m</td>
<td>-92.3%</td>
<td>+25.9%</td>
<td>119m</td>
<td>-91.2%</td>
<td>-81.5%</td>
</tr>
<tr>
<td><strong>Segment Profit Margin</strong></td>
<td>4.1%</td>
<td>-2,616 bps</td>
<td>+68 bps</td>
<td>3.8%</td>
<td>-2,319 bps</td>
<td>-1,160 bps</td>
</tr>
</tbody>
</table>
## Q2/1H Segment Results – Materials Business

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th></th>
<th></th>
<th>1H 2019</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>YoY</td>
<td>QoQ</td>
<td>Amount</td>
<td>YoY</td>
<td>HoH</td>
</tr>
<tr>
<td>Bookings (USD)</td>
<td>59m</td>
<td>-23.7%</td>
<td>+28.5%</td>
<td>105m</td>
<td>-30.4%</td>
<td>+12.0%</td>
</tr>
<tr>
<td>Billings (USD)</td>
<td>57m</td>
<td>-25.0%</td>
<td>+13.2%</td>
<td>108m</td>
<td>-28.6%</td>
<td>-21.3%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>11.4%</td>
<td>-182 bps</td>
<td>+103 bps</td>
<td>11.0%</td>
<td>-224 bps</td>
<td>+144 bps</td>
</tr>
<tr>
<td>Segment Profit (HKD)</td>
<td>20m</td>
<td>-55.9%</td>
<td>+88.9%</td>
<td>30m</td>
<td>-64.0%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Segment Profit Margin</td>
<td>4.4%</td>
<td>-310 bps</td>
<td>+177 bps</td>
<td>3.6%</td>
<td>-353 bps</td>
<td>+82 bps</td>
</tr>
</tbody>
</table>
## Q2/1H Segment Results – SMT Solutions Business

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>YoY</th>
<th>QoQ</th>
<th>Amount</th>
<th>YoY</th>
<th>HoH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bookings (USD)</strong></td>
<td>296m</td>
<td>-0.1%</td>
<td>+54.4%</td>
<td>487m</td>
<td>-14.5%</td>
<td>-3.0%</td>
</tr>
<tr>
<td><strong>Billings (USD)</strong></td>
<td>198m</td>
<td>-15.1%</td>
<td>-10.3%</td>
<td>418m</td>
<td>-3.0%</td>
<td>-29.7%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>37.5%</td>
<td>-376 bps</td>
<td>+301 bps</td>
<td>35.9%</td>
<td>-347 bps</td>
<td>+156 bps</td>
</tr>
<tr>
<td><strong>Segment Profit (HKD)</strong></td>
<td>209m</td>
<td>-38.5%</td>
<td>-2.1%</td>
<td>422m</td>
<td>-21.8%</td>
<td>-42.5%</td>
</tr>
<tr>
<td><strong>Segment Profit Margin</strong></td>
<td>13.5%</td>
<td>-512 bps</td>
<td>+112 bps</td>
<td>12.9%</td>
<td>-311 bps</td>
<td>-288 bps</td>
</tr>
</tbody>
</table>
Free Cash Flow and Capital Investment

Free Cash Flow (HK$ m)

- 2013: 57
- 2014: 72
- 2015: 55
- 2016: 82
- 2017: 437
- 2018: 806
- 1H 2019: 1,079

Capital Investment (US$ m)

- 2013: 0
- 2014: 500
- 2015: 1,000
- 2016: 1,500
- 2017: 2,000
- 2018: 0
- 1H 2019: 2018B: 26, 2019B: 89, 2019E D&A: 74

Note: The figures for 2016 include a significant D&A component.
Financial Metrics

Return on Invested Capital (ROIC)

Return on Equity (ROE)

Financial Review
Working Capital Management

Working Capital

Cash Conversion Cycle (Days)

Accounts Receivable

Inventory

HKD millions

HKD millions

HKD millions

HKD millions

2014 2015 2016 2017 2018 1H 2019

2014 2015 2016 2017 2018 1H 2019

2014 2015 2016 2017 2018 1H 2019

2014 2015 2016 2017 2018 1H 2019
ASM Pacific Technology

ENABLING THE DIGITAL WORLD