

ADVANCED SEMICONDUCTOR ENGINEERING INC
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PROXY STATEMENT/PROSPECTUS FOR THE PROPOSED SHARE EXCHANGE

—YOUR VOTE IS IMPORTANT

Dear ASE Shareholders:

We are pleased to report that Advanced Semiconductor Engineering, Inc. (“ASE”) and Siliconware Precision Industries Co., Ltd. (“SPIL”) have entered into a joint share exchange agreement on June 30, 2016 and as supplemented by a supplemental agreement dated December 14, 2017 (the “Joint Share Exchange Agreement”) pursuant to which a holding company, ASE Industrial Holding Co., Ltd. (“HoldCo”), will be formed by means of a statutory share exchange pursuant to the laws of the Republic of China, and HoldCo will (i) acquire all issued shares of ASE in exchange for shares of HoldCo using the share exchange ratio as described below, and (ii) acquire all issued shares of SPIL using the cash consideration as described below (the “Share Exchange”). Upon the consummation of the Share Exchange, ASE and SPIL will become wholly owned subsidiaries of HoldCo concurrently. Subject to the Share Exchange, the Joint Share Exchange Agreement and the other transactions contemplated thereby being approved by shareholders of ASE and SPIL, and upon the satisfaction of the other conditions for completing the Share Exchange, HoldCo will be formed — and the Share Exchange is expected to become effective — on or around April 30, 2018.

Pursuant to the terms and subject to the conditions set forth in the Joint Share Exchange Agreement, at the effective time of the Share Exchange (the “Effective Time”):

(i) for SPIL shareholders:

·each SPIL common share, par value NT\$10 per share (“SPIL Common Share”), issued immediately prior to the Effective Time (including SPIL’s treasury shares and the SPIL Common Shares beneficially owned by ASE), will be

transferred to HoldCo in consideration for the right to receive NT\$51.2 (representing NT\$55, *minus* a cash dividend and a return of capital reserve of NT\$3.8 per SPIL Common Share distributed by SPIL on July 1, 2016), payable in cash in NT dollars, without interest and net of any applicable withholding taxes (“SPIL Common Shares Cash Consideration”); and

each SPIL American depositary share, currently representing five SPIL Common Shares (“SPIL ADS”) will be cancelled in exchange for the right to receive through JPMorgan Chase Bank, N.A., as depositary for the SPIL ADSs (“SPIL Depositary”), the US dollar equivalent of NT\$256 (representing five times of the SPIL Common Shares Cash Consideration) *minus* (i) all processing fees and expenses per SPIL ADS in relation to the conversion from NT dollars into US dollars, and (ii) US\$0.05 per SPIL ADS cancellation fees pursuant to the terms of the deposit agreement dated January 6, 2015 by and among SPIL, SPIL Depositary and the holders and beneficial owners from time to time of the SPIL ADSs issued thereunder, payable in cash in US dollars, without interest and net of any

applicable withholding taxes (“SPIL ADS Cash Consideration,” together with the SPIL Common Shares Cash Consideration, “Cash Consideration”).

(ii) for ASE shareholders:

each ASE common share (“ASE Common Share”), par value NT\$10 per share, issued immediately prior to the Effective Time (including ASE’s treasury shares), will be transferred to HoldCo in consideration for the right to receive 0.5 HoldCo common shares (“HoldCo Common Shares”), par value NT\$10 per share; and

each ASE American depositary share, currently representing five ASE Common Shares (“ASE ADSs”), will represent the right to receive 1.25 HoldCo American depositary shares, each representing two HoldCo Common Shares (“HoldCo ADSs”) upon surrender for cancellation to Citibank, N.A., as depositary for the ASE ADSs, after the Effective Time. The ratio at which ASE Common Shares will be exchanged for HoldCo Common Shares and ASE ADSs will be exchanged for HoldCo ADSs is hereinafter referred to as the “Exchange Ratio.”

Under Republic of China law, if any fractional HoldCo Common Shares representing less than one common share would otherwise be allotted to former holders of ASE Common Shares in connection with the Share Exchange, those fractional shares will not be issued to those shareholders. Pursuant to the Joint Share Exchange Agreement, ASE will aggregate the fractional entitlements and sell the aggregated ASE Common Shares using the closing price of ASE Common Shares on the Taiwan Stock Exchange (the “TWSE”) on the ninth (9) ROC Trading Day (as defined below) prior to the Effective Time, to an appointee of the Chairman of HoldCo. The cash proceeds from the sale will be distributed to the former holders of ASE Common Shares by HoldCo on a proportionate basis in accordance with their respective fractions at the Effective Time.

If you hold ASE ADSs, you will be able to exchange those ASE ADSs for HoldCo ADSs by delivering your ASE ADSs to Citibank, N.A., as depositary, after the Effective Time. Citibank, N.A., as depositary for the ASE ADSs, will only distribute whole HoldCo ADSs. Citibank, N.A., as depositary for the ASE ADSs, will aggregate the fractional entitlements to HoldCo ADSs and will use commercially reasonable efforts to sell the aggregated HoldCo ADS entitlements in the open market and will distribute the net cash proceeds to the holders of ASE ADSs entitled to them.

Subject to approval at the ASE EGM (as defined below), HoldCo will issue 4,306,143,682 HoldCo Common Shares (based on 8,732,287,364 outstanding ASE Common Shares as of November 30, 2017 and taking into account the cancellation of up to 120,000,000 ASE treasury shares which may be then-outstanding) in connection with the Share Exchange.

ASE Common Shares are listed and traded on the TWSE under the ticker “2311” and ASE ADSs are listed and traded on the New York Stock Exchange (“NYSE”) under the ticker symbol “ASX.” On January 12, 2018, the most recent

practicable trading day prior to the printing of this proxy statement/prospectus, the closing price per ASE Common Share on the TWSE was NT\$38.80 (US\$1.28), and the closing price per ASE ADS on the NYSE was US\$6.66. SPIL Common Shares are listed and traded on the TWSE under the ticker “2325” and SPIL ADSs are listed and traded on the NASDAQ National Market (“NASDAQ”) under the ticker symbol “SPIL.” On January 12, 2018, the most recent practicable trading day prior to the printing of this proxy statement/prospectus, the closing price per SPIL Common Share on the TWSE was NT\$50.30 (US\$1.66), and the closing price per SPIL ADS on NASDAQ was US\$8.39. Following completion of the Share Exchange, ASE anticipates that the HoldCo Common Shares will trade on the TWSE and HoldCo ADSs will trade on the NYSE.

Before the Share Exchange can be completed, ASE shareholders must vote to approve, among other things, the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement, and SPIL shareholders must vote to approve the acquisition by HoldCo of all issued shares of SPIL using the Cash Consideration. If you are an ASE shareholder, ASE is sending you this proxy statement/prospectus to ask you to vote in favor of these matters.

The extraordinary general shareholders’ meeting of ASE shareholders (the “ASE EGM”) is expected to be held on February 12, 2018, at 10:00 A.M. (Taiwan time), at Zhuang Jing Auditorium, 600 Jiachang Road, Nantze Export Processing Zone, Nantze District, Kaohsiung City, Taiwan, Republic of China. At this ASE EGM, ASE shareholders will be asked to approve, among other things, the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement. More information about the proposals to be voted on at this ASE EGM is contained in this proxy statement/prospectus. The board of directors of ASE has unanimously determined that (i) the Exchange Ratio constitutes fair value for each ASE Common Share and each ASE ADS, and

(ii) the Joint Share Exchange Agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of ASE and its shareholders. The board of directors of ASE recommends that ASE shareholders vote “FOR” the approval of the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement and “FOR” the approval of the other proposals to be voted on at this ASE EGM as described in this proxy statement/prospectus.

To attend and vote at the ASE EGM under Republic of China law, holders of ASE Common Shares must follow the procedures outlined in the convocation notice, which will be sent to those holders by ASE. To give voting instructions to the depositary for the ASE ADSs, holders of ASE ADSs must follow the procedures outlined in the notice of the ASE EGM that Citibank, N.A., as depositary for the ASE ADSs, will separately send to those ASE ADS holders.

This proxy statement/prospectus is an important document containing answers to frequently asked questions, a summary description of the transactions contemplated by the Joint Share Exchange Agreement and more detailed information about ASE, SPIL, the Joint Share Exchange Agreement, the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement and the other matters to be voted upon by ASE shareholders as part of the ASE EGM. We urge you to read this proxy statement/prospectus and the documents included as annexes carefully and in their entirety. In particular, you should consider the matters discussed in the section entitled “Risk Factors” beginning on page 68.

Thank you for your cooperation and continued support.

Sincerely,

Jason C.S. Chang

Chairman and Chief Executive Officer

Advanced Semiconductor Engineering, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Share Exchange or the securities to be issued in connection therewith, or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

As a shareholder (but not as an ADS holder), you may have dissenters' rights in connection with the transactions under the laws of the Republic of China. See page 64 for a complete discussion of your dissenters' rights, if any.

This document is dated January 16, 2018 and is first being delivered to ASE shareholders on or about January 23, 2018.

NOTICE OF EXTRAORDINARY GENERAL MEETING
TO BE HELD ON FEBRUARY 12, 2018

Dear Shareholders:

This is a notice that Advanced Semiconductor Engineering, Inc. (“ASE”) will hold an Extraordinary General Meeting (the “ASE EGM”) on February 12, 2018, at 10:00 A.M. (Taiwan time), and the location is expected to be at Zhuang Jing Auditorium, 600 Jiachang Road, Nantze Export Processing Zone, Nantze District, Kaohsiung City, Taiwan, Republic of China.

At the ASE EGM, we will discuss, and ASE shareholders will vote on, the following proposals:

In connection with ASE:

Proposal 1. To consider and to vote upon the joint share exchange agreement entered into between Advanced Semiconductor Engineering, Inc. and Siliconware Precision Industries Co., Ltd. on June 30, 2016 and as supplemented by the supplemental agreement dated December 14, 2017 (the “Joint Share Exchange Agreement”) and the proposed share exchange and the other transactions contemplated by the Joint Share Exchange Agreement

Proposal 2. To consider and to vote upon the amendment to the Procedures for Lending Funds to Other Parties of Advanced Semiconductor Engineering, Inc.

Proposal 3. To consider and to vote upon the amendment to the Procedures of Making the Endorsement and Guarantees of Advanced Semiconductor Engineering, Inc.

Proposal 4. To consider and to vote upon the amendment to the Procedures for Acquisition or Disposal of Assets of Advanced Semiconductor Engineering, Inc.

In connection with HoldCo:

Proposal 1. To consider and to vote upon the Rules of Procedure for Shareholders' Meetings of ASE Industrial Holding Co., Ltd.

Proposal 2. To consider and to vote upon the adoption of the articles of incorporation of ASE Industrial Holding Co., Ltd.

Proposal 3. To consider and to vote upon the Rules Governing the Election of Directors and Supervisors of ASE Industrial Holding Co., Ltd.

Proposal 4. To consider and elect the members of the board of directors and supervisors of ASE Industrial Holding Co., Ltd.

Proposal 5. To consider and to vote upon the proposal to waive the non-competition clauses applicable to newly elected directors of ASE Industrial Holding Co., Ltd.

Proposal 6. To consider and to vote upon the Procedures for Lending Funds to Other Parties of ASE Industrial Holdings Co. Ltd.

Proposal 7. To consider and to vote upon the Procedures of Making the Endorsement and Guarantees of ASE Industrial Holding Co., Ltd.

Proposal 8. To consider and to vote upon the Procedures for Acquisition or Disposal of Assets of ASE Industrial Holding Co., Ltd.

This proxy statement/prospectus describes certain proposals listed above in more detail. Please refer to the attached document, including the Joint Share Exchange Agreement and all other documents included as annexes, for further information with respect to the business to be transacted at the ASE EGM. We will provide additional information regarding the proposals outlined above (other than Proposal 1 in connection with ASE) which we shall file on a Form 6-K prior to the ASE EGM. You are encouraged to read the entire document carefully before voting. **In particular, see the section entitled “Risk Factors.”**

The record date for the determination of shareholders entitled to vote at the ASE EGM will be January 14, 2018 (Taiwan time) (the “ASE EGM Record Date”). Only ASE shareholders who hold common shares of ASE, par value NT\$10 per share (“ASE Common Shares”), of record on the ASE EGM Record Date are entitled to vote at the ASE EGM, or to exercise the appraisal rights conferred on dissenting shareholders by the laws of the Republic of China. Each ASE Common Share entitles its holder to one vote at the ASE EGM on each of Proposal 1 to Proposal 4 (in connection with ASE) and Proposal 1 to Proposal 3 and Proposal 5 to Proposal 8 (in connection with HoldCo), and Proposal 4 (in connection with HoldCo) will be voted on through cumulative voting. You may exercise voting rights by electronic means or by attending the ASE EGM in person or by proxy using a duly authorized power of attorney in the prescribed form attached to the notice of convocation distributed by ASE prior to the ASE EGM. You may exercise your voting right by electronic means beginning from the fifteenth (15th) calendar day prior to the ASE EGM until the third calendar day prior to the day of the ASE EGM. Shareholders who intend to exercise voting rights electronically must log in to the website maintained by the Taiwan Depository & Clearing Corporation (“TDCC”) (<https://www.stockvote.com.tw>) and proceed in accordance with the instructions provided therein.

If you own American depository shares of ASE (“ASE ADSs”), each representing five ASE Common Shares, Citibank, N.A. (“Citibank”), as depository for the ASE ADSs (the “ASE Depository”), will mail on or around January 23, 2018 (New York time) to holders of ASE ADSs as of January 12, 2018 (New York time), a voting instruction card and notice which outlines the procedures those holders must follow to give proper voting instructions to the ASE Depository. In accordance with and subject to the terms of the amended and restated deposit agreement, dated as of September 29, 2000 and as amended (as so amended, the “ASE Deposit Agreement”), by and among Citibank, as ASE Depository, ASE, and the holders and beneficial owners of ASE ADSs, holders of ASE ADSs have no individual voting rights with respect to the ASE Common Shares represented by their ASE ADSs. Pursuant to the ASE Deposit Agreement, each holder of ASE ADSs is deemed to have authorized and directed the ASE Depository to appoint the Chairman of ASE or his/her designate (the Chairman or his/her designate, the “Voting Representative”), as representative of the ASE Depository, the custodian or the nominee who is registered in the Republic of China as

representative of the holders of ASE ADSs to vote the ASE Common Shares represented by ASE ADSs as more fully described below.

In accordance with and subject to the terms of the ASE Deposit Agreement, if holders of ASE ADSs together holding at least 51% of all the ASE ADSs outstanding as of the record date set by the ASE Depositary for the ASE EGM instruct the ASE Depositary, prior to the ASE ADS voting instructions deadline, to vote in the same manner with respect to any of the proposals to be voted on at the EGM, the ASE Depositary shall notify the Voting Representative and appoint the Voting Representative as the representative of the ASE Depositary and the holders of ASE ADSs to attend the ASE EGM and vote, as to such proposals, all ASE Common Shares represented by ASE ADSs outstanding in the manner so instructed by such holders. If voting instructions are received from an ASE ADS holder by the ASE Depositary as of the ASE ADS voting instructions deadline, which are signed but without further indication as to voting instructions, the ASE Depositary shall deem such holder to have instructed a vote in favor of the items set forth in such instructions.

Furthermore, in accordance with and subject to the terms of the ASE Deposit Agreement, if, for any reason, the ASE Depositary has not, prior to the ASE ADS voting instructions deadline, received instructions from holders of ASE ADSs together holding at least 51% of all ASE ADSs outstanding as of the record date set by the ASE Depositary for the ASE EGM, to vote in the same manner with respect to any of the proposals to be voted on at the EGM, the holders of all ASE ADSs shall be deemed to have authorized and directed the ASE Depositary to give a

discretionary proxy to the Voting Representative, as the representative of the holders of ASE ADSs, to attend the ASE EGM and vote, as to such proposals, all the ASE Common Shares represented by ASE ADSs then outstanding in his/her discretion; provided, however, that the ASE Depositary will not give a discretionary proxy as described if it fails to receive under the terms of the ASE Deposit Agreement a satisfactory opinion from ASE's counsel prior to the ASE EGM. In such circumstances, the Voting Representative shall be free to exercise the votes attaching to the ASE Common Shares represented by ASE in any manner he/she wishes, which may not be in the best interests of the ASE ADS holders. The Voting Representative has informed ASE that he plans as of the date of this proxy statement/prospectus to vote in favor of all of the proposals at the ASE EGM, although he has not entered into any agreement obligating him to do so.

The board of directors of ASE has unanimously determined that the Joint Share Exchange Agreement and the transactions contemplated thereby, including the proposed Share Exchange, are advisable, fair to and in the best interests of ASE and its shareholders. The board of directors of ASE recommends that ASE shareholders vote "FOR" each of the proposals set forth above.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

The proposed Share Exchange cannot be completed without ASE shareholders approving, among other things, the completion by ASE of the proposed Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement by either (x) the approval of one-half of the shares present at the ASE EGM if at least two-thirds of ASE's outstanding shares attend the ASE EGM, or (y) the approval of two-thirds of the shares present at the ASE EGM if at least one-half of ASE's outstanding shares attend the ASE EGM.

ASE is not asking for a proxy and you are not required to send a proxy to ASE. However, ASE Enterprises Limited, a shareholder of ASE has advised us that it intends to solicit proxies in favor of the authorization and approval of the proposed Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement.

If you have any questions concerning the Joint Share Exchange Agreement or the transactions contemplated by the Joint Share Exchange Agreement, including the proposed Share Exchange, or this proxy statement/prospectus, or would like additional copies or need help voting your ASE Common Shares, please contact ASE Investor Relations Department at +886-2-6636-5678 or ir@aseglobal.com, or Citibank Shareholder Services at 1-877-CITI-ADR (248-4237) for questions related to your ASE ADSs.

On behalf of the Board of Directors

/s/ Jason C.S. Chang
Jason C.S. Chang

Chairman of the Board of Directors

ADDITIONAL INFORMATION

This proxy statement/prospectus contains annexes which include important business and financial information about ASE and SPIL. Additional copies of documents included as annexes hereto are available to you by requesting them in writing or by telephone from ASE at the following address and telephone number:

Advanced Semiconductor Engineering, Inc.
e-mail: ir@aseglobal.com
Tel: +886-2-6636-5678
Room 1901, No. 333, Section 1 Keelung Rd.
Taipei, Taiwan, 110
Republic of China
Attention: Investor Relations

If you would like to request any documents, please do so by February 5, 2018 in order to receive them before the ASE EGM.

For a more detailed description of the information included in the annexes to this proxy statement/prospectus and how you may obtain it, see the section entitled “Where You Can Find More Information.”

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form F-4 filed by ASE and SPIL with the U.S. Securities and Exchange Commission (the “SEC”), constitutes a prospectus of ASE and SPIL, respectively, under the Securities Act of 1933, as amended (the “Securities Act”), with respect to the HoldCo Common Shares to be issued to ASE shareholders in connection with the Share Exchange. This proxy statement/prospectus also constitutes a proxy statement for ASE under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). It also constitutes a notice of meeting with respect to the ASE EGM.

You should rely only on the information contained in or included as annexes to this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or included as annexes to, this proxy statement/prospectus. This proxy statement/prospectus is dated January 16, 2018, and you should assume that the information contained in this proxy statement/prospectus is accurate only as of such date. You should also assume that the information included as annexes to this proxy statement/prospectus is only accurate as of the date of such information.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding ASE has been provided by ASE and information contained in this proxy statement/prospectus regarding SPIL has been provided by SPIL.

Table of Contents

table of contents

	<u>Page</u>
<u>Definitions</u>	ii
<u>Questions and Answers About the Share Exchange</u>	v
<u>Summary</u>	1
<u>Selected Consolidated Financial Data</u>	14
<u>Selected Unaudited Pro Forma Condensed Combined Financial Data</u>	20
<u>Comparative Historical and Unaudited Pro Forma Per Share Data</u>	21
<u>Unaudited Pro Forma Condensed Financial Statements</u>	23
<u>Notes to Pro Forma Assumptions and Adjustments</u>	27
<u>Special Factors</u>	31
<u>Cautionary Statements Regarding Forward-Looking Statements</u>	67
<u>Risk Factors</u>	68
<u>Exchange Rates</u>	76
<u>Market Price and Dividend Information</u>	77
<u>Information about the Companies</u>	81
<u>Extraordinary General Shareholders' Meeting of ASE</u>	83
<u>The Joint Share Exchange Agreement</u>	86
<u>Description of HoldCo Common Shares</u>	96
<u>Description of HoldCo American Depositary Shares</u>	101
<u>Legal Matters</u>	116
<u>Experts</u>	116
<u>Enforceability of Foreign Judgments in the ROC</u>	116
<u>Where You Can Find More Information</u>	117
<u>Annex A-1: Joint Share Exchange Agreement dated June 30, 2016 (English translation)</u>	A-1
<u>Annex A-2: Supplemental Agreement dated December 14, 2017 to the Joint Share Exchange Agreement dated June 30, 2016 (English translation)</u>	A-2
<u>Annex B-1: Opinion issued by Mr. Ji-Sheng Chiu, CPA, dated May 25, 2016 (English translation)</u>	B-1
<u>Annex B-2: Opinion issued by Mr. Ji-Sheng Chiu, CPA, dated June 29, 2016 (English translation)</u>	B-2
<u>Annex B-3: Opinion issued by Mr. Ji-Sheng Chiu, CPA, dated January 15, 2018 (English translation)</u>	B-3
<u>Annex C: Article 12 of the Republic of China Mergers and Acquisitions Act</u>	C-1
<u>Annex D-1: ASE's Annual Report on Form 20-F for the fiscal year ended December 31, 2016 filed with the Securities and Exchange Commission on April 21, 2017</u>	D-1
<u>Annex D-2: ASE's Unaudited Condensed Consolidated Interim Financial Statements on Form 6-K for the Nine Months Ended September 30, 2016 and 2017, filed with the Securities and Exchange Commission on December 14, 2017</u>	D-2
<u>Annex E-1: SPIL's Annual Report on Form 20-F for the fiscal year ended December 31, 2016 filed with the Securities and Exchange Commission on April 11, 2017</u>	E-1
<u>Annex E-2: SPIL's Unaudited Condensed Consolidated Interim Financial Statements on Form 6-K for the Nine Months Ended September 30, 2016 and 2017, filed with the Securities and Exchange Commission on December 14, 2017</u>	E-2

Table of Contents

Definitions

As used in this proxy statement/prospectus, the following defined terms have the following respective meanings:

· “ASE” refers to Advanced Semiconductor Engineering, Inc. and, as the context requires, its subsidiaries;

· “ASE ADS(s)” refers to the American depositary share(s) issued by the ASE Depositary under the ASE Deposit Agreement. Each ASE ADS represents five ASE Common Shares;

· “ASE Common Share(s)” refers to the common share(s) of ASE, par value NT\$10 per share;

· “ASE Depositary” or “Citibank” refers to Citibank, N.A., as depositary for the ASE ADSs under the ASE Deposit Agreement;

· “ASE Deposit Agreement” refers to the Amended and Restated Deposit Agreement, dated as of September 29, 2000, by and among ASE, Citibank and the Holders and Beneficial Owners of ASE ADSs, as amended by Amendment No. 1 to Amended and Restated Deposit Agreement, dated as of April 6, 2006, and by Amendment No. 2 to Amended and Restated Deposit Agreement, dated as of November 27, 2006;

· “ASE Share(s)” refers to ASE Common Share(s) and ASE ADS(s), collectively;

· “Effective Time” refers to the effective time of the Share Exchange;

· “Exchange Act” refers to the U.S. Securities Exchange Act of 1934, as amended;

· “FSC” refers to Financial Supervisory Commission of the ROC;

· “HoldCo” refers to ASE Industrial Holding Co., Ltd., the holding company that will be formed at the Effective Time as the parent company of ASE and SPIL as a result of the Share Exchange;

· “HoldCo ADS(s)” refers to the American depositary share(s) that will be issued to ASE ADS holders upon the consummation of the Share Exchange pursuant to a new American depositary receipt facility to be established by HoldCo with the HoldCo Depositary upon the terms of the HoldCo Deposit Agreement. Each HoldCo ADS will represent two HoldCo Common Shares;

“HoldCo Common Share(s)” refers to the common share(s) of HoldCo, par value NT\$10 per share, that will be issued upon the consummation of the Share Exchange;

“HoldCo Depositary” refers to Citibank, N.A. in its capacity as depositary for the HoldCo ADSs pursuant to the terms of the HoldCo Deposit Agreement;

“HoldCo Deposit Agreement” refers to the deposit agreement for the HoldCo ADSs to be entered into by HoldCo and Citibank, N.A., as HoldCo Depositary, at the Effective Time, and to which the holders and beneficial owners of HoldCo ADSs become parties upon acceptance of HoldCo ADSs;

“HoldCo Shares” refers to HoldCo Common Shares and HoldCo ADSs, collectively;

“IFRS” refers to International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Joint Share Exchange Agreement” refers to the joint share exchange agreement dated June 30, 2016 and as supplemented by the Supplemental Agreement dated December 14, 2017, by and between ASE and SPIL; an English translation of the Joint Share Exchange Agreement is included as Annex A-1 and Annex A-2 to this proxy statement/prospectus;

“NASDAQ” refers to the NASDAQ National Market;

Table of Contents

“non-ROC holder” refers to a non-resident individual or non-resident entity that owns ASE Common Shares or ADSs or HoldCo Common Shares or HoldCo ADSs. As used in the preceding sentence, a “non-resident individual” is a non-ROC national who owns ASE Common Shares or ADSs or HoldCo Common Shares or HoldCo ADSs and is not physically present in the ROC for 183 days or more during any calendar year, and a “non-resident entity” is a corporation or a non-corporate body that owns ASE Common Shares or ASE ADSs or HoldCo Common Shares or HoldCo ADSs, is organized under the laws of a jurisdiction other than the ROC and has no fixed place of business or business agent in the ROC;

“NT\$” and “NT dollars” refers to New Taiwan dollars, the official currency of the ROC;

“NYSE” refers to the New York Stock Exchange;

“PRC” or “China” refers to the People’s Republic of China, excluding, for purposes of this proxy statement/prospectus, Hong Kong, the Macau Special Administrative Region and Taiwan;

“Registrant” refers to either ASE or SPIL;

“ROC” or “Taiwan” refers to the Republic of China;

“ROC Company Law” refers to the Company Law of the ROC;

“ROC Mergers and Acquisitions Act” refers to the Business Mergers and Acquisitions Act of the ROC;

“ROC Securities and Exchange Law” refers to the Securities and Exchange Act of the ROC;

“ROC Trading Day” refers to a day when TWSE is open for business;

“Share Exchange” refers to the transactions pursuant to which ASE will file an application with the TWSE and other competent authorities to establish HoldCo by means of a statutory share exchange, HoldCo will acquire all issued shares of each of ASE and SPIL and ASE and SPIL will become wholly owned subsidiaries of HoldCo concurrently;

“Securities Act” refers to the U.S. Securities Act of 1933, as amended;

“SEC” refers to the U.S. Securities and Exchange Commission;

“SPIL” refers to Siliconware Precision Industries Co., Ltd., and, as the context requires, its subsidiaries;

“SPIL ADS(s)” refers to the American depositary shares issued by the SPIL Depositary under the SPIL Deposit Agreement. Each SPIL ADS represents five SPIL Common Shares;

“SPIL Common Share(s)” refers to the common share(s) of SPIL, par value NT\$10 per share;

“SPIL Depositary” refers to JPMorgan Chase Bank, N.A., as depositary for the SPIL ADSs under the SPIL Deposit Agreement;

“SPIL Deposit Agreement” refers to the Amended and Restated Deposit Agreement, dated as of January 6, 2015, by and among SPIL, JPMorgan Chase Bank, N.A., as SPIL Depositary, and the Holders and Beneficial Owners of SPIL ADSs, as amended;

“Supplemental Agreement” refers to the supplemental agreement dated December 14, 2017 to the joint share exchange agreement entered into between ASE and SPIL on June 30, 2016; an English translation of the Supplemental Agreement is included as Annex A-2 to this proxy statement/prospectus;

“TWSE” refers to the Taiwan Stock Exchange;

“U.S.” refers to the United States of America; and

Table of Contents

- “US\$” and “U.S. dollars” refers to United States dollars, the official currency of the United States of America.

For your convenience, this proxy statement/prospectus contains translations of certain NT dollar amounts into U.S. dollar amounts at a rate of NT\$30.33 to US\$1.00, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on September 29, 2017, unless otherwise stated. We make no representation that any NT dollar or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or NT dollars, as the case may be, at any particular rate, or at all.

Table of Contents

Questions and Answers about the Share Exchange

Q. Why am I receiving this document?

A. ASE and SPIL have entered into the Joint Share Exchange Agreement pursuant to which a holding company, HoldCo, will be established by means of a statutory share exchange pursuant to the laws of the ROC, and HoldCo will (i) acquire all issued shares of ASE in exchange for shares of HoldCo using the Exchange Ratio as described below, and (ii) acquire all issued SPIL Common Shares using the Cash Consideration as described below. Upon the consummation of the Share Exchange, ASE and SPIL will become wholly owned subsidiaries of HoldCo concurrently.

Before the Share Exchange can be completed, ASE shareholders must vote to approve, among other things, the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement. If you are an ASE shareholder, ASE is sending you this proxy statement/prospectus to ask you to vote in favor of these matters. ASE will hold the ASE EGM on February 12, 2018 to obtain these approvals and the approval of certain other proposals that are not conditions to the completion of the Share Exchange.

This proxy statement/prospectus, which you should read carefully, contains important information about the Joint Share Exchange Agreement, the Share Exchange and the other transactions contemplated by the Joint Share Exchange and other matters being considered at the ASE EGM. The enclosed voting materials allow you to vote your shares without attending the applicable shareholders' meeting. Your vote is very important and we encourage you to submit your vote or proxy as soon as possible.

Q. What will SPIL shareholders receive in the Share Exchange?

A. As of the Effective Time of the Share Exchange:

each SPIL Common Share, par value NT\$10 per share, issued immediately prior to the Effective Time (including SPIL's treasury shares and the SPIL Common Shares beneficially owned by ASE), will be transferred to HoldCo in consideration for the right to receive NT\$51.2 (representing NT\$55 *minus* a cash dividend and a return of capital reserve of NT\$3.8 per SPIL Common Share distributed by SPIL on July 1, 2016), payable by HoldCo in cash in NT dollars, without interest and net of any applicable withholding taxes; and

each SPIL ADS will be cancelled in exchange for the right to receive through SPIL Depositary, the US dollar equivalent of NT\$256 (representing five times of the SPIL Common Shares Cash Consideration) *minus* (i) all

processing fees and expenses per SPIL ADS in relation to the conversion from NT dollars into US dollars, and (ii) US\$0.05 per SPIL ADS cancellation fees pursuant to the terms of the SPIL Deposit Agreement, payable by HoldCo in cash in US dollars, without interest and net of any applicable withholding taxes.

Q. What will ASE shareholders receive in the Share Exchange?

A. As of the Effective Time:

each ASE Common Share, par value NT\$10 per share, issued immediately prior to the Effective Time (including ASE's treasury shares), will be transferred to HoldCo in consideration for the right to receive 0.5 HoldCo Common Shares; and

each ASE ADS, currently representing five ASE Common Shares, will, after the Effective Time, represent the right to receive 1.25 HoldCo ADSs, each HoldCo ADS representing two HoldCo Common Shares, upon surrender for cancellation to the ASE Depositary after the Effective Time.

Q: How will fractional entitlements to HoldCo Common Shares be handled in the Share Exchange?

v

Table of Contents

ASE will aggregate the fractional entitlements to HoldCo Common Shares and sell the aggregated HoldCo Common Shares using the closing price of ASE Common Shares on the TWSE on the ninth (9th) ROC Trading Day A: prior to the Effective Time, to an appointee of the Chairman of HoldCo. The cash proceeds from the sale will be distributed to the former holders of ASE Common Shares by HoldCo on a proportionate basis in accordance with their respective fractions at the Effective Time.

Q: How will fractional entitlements to HoldCo ADSs be handled in the Share Exchange?

The ASE Depository (Citibank) will aggregate the fractional entitlements to HoldCo ADSs, use commercially A: reasonable efforts to sell the aggregated fractional entitlements to HoldCo ADSs on the open market, and remit the net cash proceeds (after deducting applicable taxes, fees and expenses, including sales commissions) to the holders of ASE ADSs entitled to them.

Q. How do the HoldCo Common Shares differ from ASE Common Shares?

A. HoldCo Common Shares will not materially differ from ASE Common Shares from a legal perspective.

Q. How do the HoldCo ADSs differ from ASE ADSs?

A. HoldCo ADSs will not materially differ from ASE ADSs from a legal perspective.

Q. When is the Share Exchange expected to be completed?

A. The Share Exchange is expected to be completed on or promptly after April 30, 2018.

Q. What is the record date for voting at the ASE EGM?

A. The record date for voting at the ASE EGM for ASE Common Shares is on January 14, 2018 (Taiwan time).

Q. How do I vote at the ASE EGM?

A. You may exercise voting rights as a shareholder by electronic means or by attending the ASE EGM, as applicable, in person or by proxy.

You may exercise your voting right by electronic means beginning from the fifteenth (15th) calendar day prior to the ASE EGM, as applicable, until the third calendar day prior to the day of the ASE EGM (the “Electronic Voting Period”). Shareholders who intend to exercise voting rights electronically must login to the website maintained by the TDCC (<https://www.stockvote.com.tw>) and proceed in accordance with the instructions provided therein.

You may exercise your voting rights by attending the ASE EGM in person or by proxy using a duly authorized power of attorney in the prescribed form attached to the notice of convocation distributed by ASE prior to the respective ASE EGM.

Q: How will shares being represented at the ASE EGM by voting cards be treated?

A: The voting cards used for the ASE EGM will describe the proposals to be voted on by shareholders at the ASE EGM, as applicable, including approval of the Share Exchange. The voting cards will allow shareholders to indicate a “for” or “against” vote with respect to each proposal.

Q. May I change my vote?

A. Yes.

If you previously voted through the electronic voting website, you may change or revoke your previous voting by logging in to the electronic voting website anytime within the Electronic Voting Period. If you revoked your electronic voting within the Electronic Voting Period, you may attend the ASE EGM, as applicable, and vote in person.

Table of Contents

If you previously presented a valid proxy or exercised your vote through the electronic voting website but then wish to attend the ASE EGM in person, you are required to revoke your proxy in writing addressed to ASE or revoke your electronic vote by logging in to the electronic voting website at least two (2) calendar days prior to the ASE EGM. Otherwise, the voting right exercised by your proxy or through the electronic voting website will prevail.

Q: How do I vote if I own ASE ADSs?

The ASE Depository will send to holders of ASE ADSs as of January 12, 2018 close of business (New York time), A: a voting instruction card and notice, which outlines the procedures those holders must follow to give proper voting instructions to the ASE Depository.

Q: If I own ASE ADSs, what steps must I take to exchange my ASE ADSs for HoldCo ADSs?

If you hold physical certificates, also known as ASE American depository receipts (“ASE ADRs”), representing ASE ADSs, you will be sent a letter of transmittal after the Effective Time by the ASE Depository, which is to be used A: to surrender your ASE ADSs to the ASE Depository in exchange for HoldCo ADSs. The letter of transmittal will contain instructions explaining the procedure for surrendering the ASE ADSs in exchange for the HoldCo ADSs. YOU SHOULD NOT RETURN ASE ADRs WITH THE ENCLOSED PROXY CARD. The HoldCo ADSs will be issued in uncertificated, book-entry form, unless a physical HoldCo ADR is subsequently requested.

If you hold ASE ADSs in uncertificated form registered directly on the books of the ASE Depository, you will not be required to take any action after the Effective Time. The ASE Depository will, after the Effective Time, exchange your ASE ADSs for the applicable HoldCo ADSs and send you a statement reflecting HoldCo ADSs issued in your name as a result of the Share Exchange and a check for the cash in lieu of any fractional HoldCo ADS to which you are entitled as a result of the Share Exchange.

Beneficial holders of ASE ADSs held in “street name” through a bank, broker or other financial institution with an account in The Depository Trust Company (“DTC”) will not be required to take any action after the Effective Time to exchange ASE ADSs for HoldCo ADSs. After the Effective Time, ASE ADSs held in “street name” will be exchanged by the ASE Depository via DTC for the applicable HoldCo ADSs and delivered in book-entry form via DTC to the applicable banks, brokers and other financial institutions for credit to their clients, the beneficial owners of ASE ADSs.

Q: If I own ASE ADSs, will I be required to pay any service fees to exchange my ASE ADSs for HoldCo ADSs?

A: There is a US\$0.02 cancellation fee per ASE ADS held payable by holders of ASE ADSs to the ASE Depository in connection with the exchange of ASE ADSs for HoldCo ADSs.

Q: How will trading in ASE Common Shares and ASE ADSs be affected by the Share Exchange?

ASE expects that ASE Common Shares will be suspended from trading on the TWSE starting from the eighth (8th) ROC Trading Day prior to the Effective Time of the Share Exchange. ASE expects that HoldCo Common Shares will begin trading in Taiwan during TWSE trading hours, at the Effective Time of the Share Exchange. ASE A: expects that the ASE ADSs will be suspended from trading on the NYSE starting from the eighth (8th) trading day on the NYSE prior to the Effective Time of the Share Exchange. ASE expects that HoldCo ADSs will begin trading on the NYSE during NYSE trading hours, at the Effective Time of the Share Exchange. You will not be able to trade ASE Common Shares and ASE ADSs during these gaps in trading.

I am a holder of ASE's US\$200,000,000 aggregated principal amount of currency-linked zero coupon convertible bonds due 2018 (the "ASE 2015 Convertible Bonds"). What will be the treatment of my bonds before and after the Share Exchange?

A: Prior to the maturity of the ASE 2015 Convertible Bonds, you may exercise your rights pursuant to the indenture of the ASE 2015 Convertible Bonds. ASE plans to fully repay the ASE 2015 Convertible Bonds on or before the maturity date of such bonds, March 27, 2018. It is expected that on or after the Effective Time, the ASE 2015 Convertible Bonds would no longer be outstanding.

Table of Contents

Q: I am a holder of SPIL’s zero coupon convertible bonds due 2019 (the “SPIL Convertible Bonds”). What will be the treatment of my bonds before and after the Share Exchange?

A: Prior to the Effective Time, you may exercise your rights pursuant to the indenture of the SPIL Convertible Bonds. If you chose to convert your SPIL Convertible Bonds into SPIL Common Shares before the record date of the Share Exchange and become a holder of SPIL Common Shares, your shares will be transferred to HoldCo in consideration for the right to receive the Cash Consideration (subject to additional adjustments according to the terms of the Joint Share Exchange Agreement and applicable laws) payable by HoldCo in cash in NT dollars, without interest and net of any applicable withholding tax.

If the SPIL Convertible Bonds have not been redeemed or repurchased by SPIL and cancelled or converted by you prior to the Effective Time, HoldCo, will become a co-obligor with SPIL pursuant to a supplemental indenture to be entered into among SPIL, HoldCo and the trustee of the SPIL Convertible Bonds and will pay Cash Consideration (subject to additional adjustments according to the terms of the Joint Share Exchange Agreement and applicable laws) to such holders of SPIL Convertible Bonds for each SPIL Common Share you are entitled to receive, without interest and net of any applicable withholding tax, if they exercise their conversion rights after the Effective Time.

You are urged to consult your own tax advisor as to the particular tax consequences of conversion of your SPIL Convertible Bonds, including the effect of any federal, state, local, non-U.S. and other tax laws.

Q. Whom can I call with questions?

A: If you have more questions about the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement, you should contact:

Kenneth Hsiang
Email: ir@aseglobal.com
Tel: +886-2-6636-5678
Room 1901, No. 333, Section 1 Keelung Rd.
Taipei, Taiwan, 110, Republic of China
Attention: Head of Investor Relations

Table of Contents

Summary

The following summary highlights selected information described in more detail elsewhere in this proxy statement/prospectus and the documents included as annexes to this proxy statement/prospectus and may not contain all the information that may be important to you. To understand the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement and the matters being voted on by ASE shareholders and SPIL shareholders at their respective extraordinary shareholders' meeting more fully, and to obtain a more complete description of the legal terms of the Joint Share Exchange Agreement, you should carefully read this entire document, including the annexes, and the documents to which ASE and SPIL refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See the section entitled "Where You Can Find More Information."

The Parties (see page 81)

Advanced Semiconductor Engineering, Inc.

ASE is a company limited by shares incorporated under the laws of the ROC. ASE's services include semiconductor packaging, production of interconnect materials, front-end engineering testing, wafer probing and final testing services, as well as integrated solutions for electronics manufacturing services in relation to computers, peripherals, communications, industrial, automotive, and storage and server applications.

ASE Common Shares are traded on the TWSE under the ticker "2311" and ASE ADSs are traded on the NYSE under the symbol "ASX." ASE's principal executive offices are located at 26 Chin Third Road, Nantze Export Processing Zone, Nantze, Kaohsiung, Taiwan, Republic of China, and the telephone number at the above address is +886-7-361-7131.

Siliconware Precision Industries Co., Ltd.

SPIL is a company limited by shares incorporated under the laws of the ROC. SPIL offers a full range of packaging and testing solutions, including advanced packages, substrate packages and lead-frame packages, as well as testing for logic and mixed signal devices. SPIL currently targets customers in the personal computer, communications, consumer integrated circuits and non-commodity memory semiconductor markets.

SPIL Common Shares are traded on TWSE under the ticker “2325” and SPIL ADSs are traded on NASDAQ under the symbol “SPIL.” The principal executive offices of SPIL are located at No. 123, Sec. 3, Da Fong Road, Tantz, Taichung, Taiwan, Republic of China, and the telephone number is +886-4-2534-1525.

ASE Industrial Holding Co., Ltd.

It is expected that HoldCo will be a company limited by shares incorporated under the laws of the ROC and will be formed at the Effective Time. HoldCo will initially serve exclusively as the holding company for ASE, SPIL, as well as their subsidiaries and investees. HoldCo will not have substantive assets or operations.

It is expected that HoldCo Common Shares will be traded on the TWSE and HoldCo ADSs will be traded on the NYSE. It is expected that HoldCo’s principal executive offices will be located at 26 Chin Third Road, Nantze Export Processing Zone, Nantze, Kaohsiung, Taiwan, Republic of China and their telephone number at the above address will be +886-7-361-7173.

The Share Exchange (see page 31)

ASE and SPIL have entered into the Joint Share Exchange Agreement pursuant to which a holding company, HoldCo, will be formed by means of a statutory share exchange pursuant to ROC law, and at the Effective Time, HoldCo will (i) acquire all issued shares of ASE in exchange for shares of HoldCo using the Exchange Ratio as described below, and (ii) acquire all issued shares of SPIL using the Cash Consideration as described below. Upon the consummation of the Share Exchange, ASE and SPIL will become wholly owned subsidiaries of HoldCo

Table of Contents

concurrently. Subject to the Share Exchange and the Joint Share Exchange Agreement being approved by shareholders of ASE and SPIL, respectively, and upon the satisfaction of the other conditions for completing the Share Exchange, HoldCo will be formed — and the Share Exchange is expected to become effective — on or around April 30, 2018.

Pursuant to the terms and subject to the conditions set forth in the Joint Share Exchange Agreement, at the Effective Time:

(i) for SPIL shareholders:

each SPIL Common Share, par value NT\$10 per share, issued immediately prior to the Effective Time (including SPIL's treasury shares and the SPIL Common Shares beneficially owned by ASE), will be transferred to HoldCo in consideration for the right to receive NT\$51.2 (representing NT\$55 *minus* a cash dividend and a return of capital reserve of NT\$3.8 per SPIL Common Share distributed by SPIL on July 1, 2016), payable by HoldCo in cash in NT dollars, without interest and net of any applicable withholding taxes; and

each SPIL ADS will be cancelled in exchange for the right to receive through SPIL Depositary, the US dollar equivalent of NT\$256 (representing five times of the SPIL Common Shares Cash Consideration) *minus* (i) all processing fees and expenses per SPIL ADS in relation to the conversion from NT dollars into US dollars, and (ii) US\$0.05 per SPIL ADS cancellation fees pursuant to the terms of the SPIL Deposit Agreement, payable by HoldCo in cash in US dollars, without interest and net of any applicable withholding taxes.

(ii) for ASE shareholders:

each ASE Common Share, par value NT\$10 per share, issued immediately prior to the Effective Time (including ASE's treasury shares), will be transferred to HoldCo in consideration for the right to receive 0.5 HoldCo Common Shares; and

each ASE ADS, currently representing five ASE Common Shares, will, after the Effective Time, represent the right to receive 1.25 HoldCo ADSs, each HoldCo ADS representing two HoldCo Common Shares, upon surrender for cancellation to the ASE Depositary after the Effective Time.

Under ROC law, if any fractional HoldCo Common Shares representing less than one common share would otherwise be allotted to former holders of ASE Common Shares in connection with the Share Exchange, those fractional shares will not be issued to those shareholders. Pursuant to the Joint Share Exchange Agreement, ASE will aggregate the fractional entitlements and sell the aggregated ASE Common Shares using the closing price of ASE Common Shares on the TWSE on the ninth (9th) ROC Trading Day prior to the Effective Time, to an appointee of the Chairman of

HoldCo. The cash proceeds from the sale will be distributed to the former holders of ASE Common Shares by HoldCo on a proportionate basis in accordance with their respective fractions at the Effective Time.

If you hold physical certificates, also known as ASE American depositary receipts (“ASE ADRs”), representing ASE ADSs, you will be sent a letter of transmittal after the Effective Time by the ASE Depositary, which is to be used to surrender your ASE ADSs to the ASE Depositary in exchange for HoldCo ADSs. The letter of transmittal will contain instructions explaining the procedure for surrendering the ASE ADSs in exchange for the HoldCo ADSs. **YOU SHOULD NOT RETURN ASE ADRs WITH THE ENCLOSED PROXY CARD.** The HoldCo ADSs will be issued in uncertificated, book-entry form, unless a physical HoldCo ADR is subsequently requested.

If you hold ASE ADSs in uncertificated form registered directly on the books of the ASE Depositary, you will not be required to take any action after the Effective Time. The ASE Depositary will, after the Effective Time, exchange your ASE ADSs for the applicable HoldCo ADSs and send you a statement reflecting HoldCo ADSs

Table of Contents

issued in your name as a result of the Share Exchange and a check for the cash in lieu of any fractional HoldCo ADS to which you are entitled as a result of the Share Exchange.

Beneficial holders of ASE ADSs held in “street name” through a bank, broker or other financial institution with an account in DTC will not be required to take any action after the Effective Time to exchange ASE ADSs for HoldCo ADSs. After the Effective Time, ASE ADSs held in “street name” will be exchanged by the ASE Depository via DTC for the applicable HoldCo ADSs and delivered in book-entry form via DTC to the applicable banks, brokers and other financial institutions for credit to their clients the beneficial owners of ASE ADSs.

The ASE Depository will only distribute whole HoldCo ADSs. It will use commercially reasonable efforts to sell the fractional entitlements to HoldCo ADSs and distribute the net cash proceeds to the holders of ASE ADSs entitled to it.

Subject to approval at the ASE EGM, HoldCo will issue 4,306,143,682 HoldCo Common Shares (based on 8,732,287,364 outstanding ASE Common Shares as of November 30, 2017 and taking into account the cancellation of up to 120,000,000 ASE treasury shares which may be then-outstanding) in connection with the Share Exchange.

The following chart depicts the organizational structure of each of ASE and SPIL before the Share Exchange as of the date of this proxy statement/prospectus and immediately after the Effective Time.

Before the Share Exchange as of the date of this proxy statement/prospectus:

Immediately after the Effective Time:

The ASE EGM (see page 82)

Date, Time and Place. The ASE EGM to vote for the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement is expected to be held at 10:00 A.M. (Taiwan Time) on February 12, 2018, at Zhuang Jing Auditorium, 600 Jiachang Road, Nantze Export Processing Zone, Nantze District, Kaohsiung City, Taiwan, Republic of China.

Purpose. The ASE EGM is being held to consider and vote on:

Table of Contents

In connection with ASE

Proposal 1. To consider and to vote upon the joint share exchange agreement entered into between ASE and SPIL on June 30, 2016 and as supplemented by the Supplemental Agreement dated December 14, 2017 (the “Joint Share Exchange Agreement”) and the proposed share exchange and the other transactions contemplated by the Joint Share Exchange Agreement

Proposal 2. To consider and to vote upon the amendment to the Procedures for Lending Funds to Other Parties of ASE

Proposal 3. To consider and to vote upon the amendment to the Procedures of Making the Endorsement and Guarantees of ASE

Proposal 4. To consider and to vote upon the amendment to the Procedures for Acquisition or Disposal of Assets of ASE

In connection with HoldCo

Proposal 1. To consider and to vote upon the Rules of Procedure for Shareholders' Meetings of HoldCo

Proposal 2. To consider and to vote upon the adoption of the articles of incorporation of HoldCo

Proposal 3. To consider and to vote upon the Rules Governing the Election of Directors and Supervisors of HoldCo

Proposal 4. To consider and elect the members of the board of directors and supervisors of HoldCo

Proposal 5. To consider and to vote upon the proposal to waive the non-competition clauses applicable to newly elected directors of HoldCo

Proposal 6. To consider and to vote upon the Procedures for Lending Funds to Other Parties of HoldCo

· Proposal 7. To consider and to vote upon the Procedures of Making the Endorsement and Guarantees of HoldCo

· Proposal 8. To consider and to vote upon the Procedures for Acquisition or Disposal of Assets of HoldCo

Record Date; Voting Rights. Holders of ASE Common Shares will be entitled to exercise voting rights by electronic means or by attending the ASE EGM in person or by proxy, if they are recorded on ASE's stockholder register on January 14, 2018 ("ASE EGM Record Date"). Only ASE shareholders who hold ASE Common Shares of record on the ASE EGM Record Date are entitled to vote at the ASE EGM, or to exercise the appraisal rights conferred on dissenting shareholders by the laws of the ROC. Each ASE Common Share entitles its holder to one vote at the ASE EGM on each of Proposal 1 to Proposal 4 (in connection with ASE) and Proposal 1 to Proposal 3 and Proposal 5 to Proposal 8 (in connection with HoldCo), and Proposal 4 (in connection with HoldCo) will be voted on through cumulative voting. You may exercise voting rights by electronic means or by attending the ASE EGM in person or by proxy using a duly authorized power of attorney in the prescribed form attached to the notice of convocation distributed by ASE prior to the ASE EGM. You may exercise your voting right by electronic means beginning from the 15th calendar day prior to the ASE EGM until the third calendar day prior to the day of the ASE EGM. Shareholders who intend to exercise their voting rights electronically must log in to the website maintained by the TDCC (<https://www.stockvote.com.tw>) and proceed in accordance with the instructions provided therein.

Holders of ASE ADSs will be entitled to instruct the ASE Depositary (Citibank) as to how to vote the ASE Common Shares represented by ASE ADSs at the ASE EGM in accordance with the procedures set forth in this prospectus, if those holders were recorded on the ASE Depositary's register on January 12, 2018 by close of business (New York time). In accordance with and subject to the terms of the ASE Deposit Agreement, holders of ASE ADSs have no individual voting rights with respect to the ASE Common Shares represented by their ASE ADSs. Pursuant to the ASE Deposit Agreement, each holder of ASE ADSs is deemed to have authorized and directed the ASE Depositary to appoint the Chairman of ASE or his/her designee, as Voting Representative of the ASE Depositary, the custodian or the nominee who is registered in the ROC as representative of the holders of ASE ADSs to vote the ASE Common Shares represented by ASE ADSs as more fully described below.

Table of Contents

In accordance with and subject to the terms of the ASE Deposit Agreement, if holders of ASE ADSs together holding at least 51% of all the ASE ADSs outstanding as of the record date set by the ASE Depositary for the ASE EGM, instruct the ASE Depositary, prior to the ASE ADS voting instructions deadline, to vote in the same manner with respect to any of the proposals to be voted in at the EGM, the ASE Depositary shall notify the Voting Representative and appoint the Voting Representative as the representative of the ASE Depositary and the holders of ASE ADSs to attend the ASE EGM and vote, as to such proposals, all ASE Common Shares represented by ASE ADSs outstanding in the manner so instructed by such holders. If voting instructions are received from an ASE ADS holder by the ASE Depositary as of the ASE ADS voting instructions deadline which are signed but without further indication as to voting instructions, the ASE Depositary shall deem such holder to have instructed a vote in favor of the items set forth in such instructions.

Furthermore, in accordance with and subject to the terms of the ASE Deposit Agreement, if, for any reason, the ASE Depositary has not, prior to the ASE ADS voting instructions deadline, received instructions from holders of ASE ADSs together holding at least 51% of all ASE ADSs outstanding as of the record date set by the ASE Depositary for the ASE EGM, to vote in the same manner with respect to any of the proposals to be voted on at the EGM, the holders of all ASE ADSs shall be deemed to have authorized and directed the ASE Depositary to give a discretionary proxy to the Voting Representative, as the representative of the holders of ASE ADSs, to attend the ASE EGM and vote as to such proposals, all the ASE Common Shares represented by ASE ADSs then outstanding in his discretion; provided, however, that the ASE Depositary will not give a discretionary proxy as described if it fails to receive under the terms of the ASE Deposit Agreement a satisfactory opinion from ASE's counsel prior to the ASE EGM. In such circumstances, the Voting Representative shall be free to exercise the votes attaching to the ASE Common Shares represented by ASE in any manner he wishes, which may not be in the best interests of the ASE ADS holders. The Voting Representative has informed ASE that he plans as of the date of this proxy statement/prospectus to vote in favor of all of the proposals at the ASE EGM, although he has not entered into any agreement obligating him to do so.

Vote Required. The Share Exchange cannot be completed without ASE shareholders approving, among other things, the completion by ASE of the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement by either (x) the approval of one-half of the ASE Common shares present at the ASE EGM if at least two-thirds of the outstanding ASE Common Shares attend the ASE EGM, or (y) the approval of two-thirds of the ASE Common Shares present at the ASE EGM if at least one-half of the outstanding ASE Common Shares attend the ASE EGM. Other than the proposal for the election of directors and supervisors of ASE Industrial Holding Co., Ltd. which is through cumulative voting, each ASE shareholder is entitled to one vote per share for the proposals raised at the ASE EGM.

As of November 30, 2017, there were 8,732,287,364 ASE Common Shares (including those represented by ASE ADSs) outstanding. As of November 30, 2017, ASE directors and executive officers, as a group, beneficially owned and were entitled to vote 2,163,879,853 ASE Common Shares, or approximately 24.8% of the total outstanding share capital of ASE. ASE currently expects that these directors and executive officers will vote their ASE Common Shares that are held at the ASE EGM Record Date in favor of all of the proposals at the ASE EGM, although none of them has entered into any agreement obligating them to do so.

Under ROC law, ASE is prohibited from soliciting proxies, consents or authorizations at its shareholders' meetings, including the ASE EGM at which the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement will be voted upon. However, ASE Enterprises Limited ("ASEE"), a shareholder of ASE beneficially holding approximately 15.7% of the total outstanding share capital of ASE as of the date of this proxy statement/prospectus, has expressed that it plans to vote in favor of all of the proposals at the ASE EGM and intends to solicit proxies in favor of the authorization and approval of the Share Exchange and the other transactions

Table of Contents

contemplated by the Joint Share Exchange Agreement prior to the ASE EGM. ASEE is controlled by ASE's Chairman and Chief Executive Officer Jason C.S. Chang.

Recommendation and Approval of the ASE Board and Reasons for the Share Exchange (see page 38)

The ASE Board recommends that ASE shareholders vote "FOR" each of the proposals to be presented at the ASE EGM.

In the course of reaching its decision to approve the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement, the ASE board of directors (the "ASE Board") considered a number of factors in its deliberations. For a more complete discussion of these factors, see the section entitled "Special Factors —Recommendation and Approval of the ASE Board and Reasons for the Share Exchange."

Interests of ASE in SPIL Common Shares and ADSs (see page 40)

On October 1, 2015, ASE closed its acquisition of, and paid for, 779,000,000 SPIL Common Shares (including those represented by SPIL ADSs) pursuant to the tender offers in the U.S. and in the ROC (the "Initial ASE Tender Offers"). In March and April 2016, ASE acquired an additional 258,300,000 SPIL Common Shares (including those represented by SPIL ADSs) through open market purchases. As of the date of this proxy statement/prospectus, ASE held 988,847,740 SPIL Common Shares and 9,690,452 SPIL ADSs, representing 33.29% of the issue and outstanding share of SPIL.

Except as set forth elsewhere in this proxy statement/prospectus: (a) none of ASE and, to ASE's knowledge, any associate or majority-owned subsidiary of ASE beneficially owns or has a right to acquire any SPIL Common Shares, SPIL ADSs or other equity securities of SPIL; (b) none of ASE and, to ASE's knowledge, any associate or majority-owned subsidiary of ASE has effected any transaction in SPIL Common Shares, SPIL ADSs or other equity securities of SPIL during the past 60 days; and (c) during the two years before the date of this proxy statement/prospectus, there have been no transactions between ASE, its subsidiaries, on the one hand, and SPIL or any of its executive officers, directors, controlling shareholders or affiliates, on the other hand, that would require reporting under SEC rules and regulations.

Opinions of ASE's Independent Expert (see page 41)

On May 25, 2016, Mr. Ji-Sheng Chiu, CPA, of Crowe Horwath (TW) CPAs Firm, an independent expert engaged by ASE, delivered to ASE its written opinion (the “First Crowe Horwath Opinion”) that the cash consideration of NT\$55 per SPIL Common Share to be paid by HoldCo under the Share Exchange and the Exchange Ratio in which ASE Common Shares will be exchanged for HoldCo Common Shares as stipulated in the Joint Share Exchange Memorandum of Understanding (“Joint Share Exchange MOU”) were reasonable and fair. On June 29, 2016, Mr. Ji-Sheng Chiu delivered to ASE a second opinion (the “Second Crowe Horwath Opinion”) that the Cash Consideration (including conditions for adjustments) per SPIL Common Share to be paid by HoldCo in the Share Exchange and the Exchange Ratio in which ASE Common Shares will be exchanged for HoldCo Common Shares as stipulated in the Joint Share Exchange Agreement were reasonable and fair. On January 15, 2018, Mr. Ji-Sheng Chiu delivered to ASE a third opinion (the “Third Crowe Horwath Opinion,” and together with the First Crowe Horwath Opinion and the Second Crowe Horwath Opinion, the “Crowe Horwath Opinions”) that the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares and each SPIL Common Share for NT\$55 in cash (subject to adjustment to NT\$51.2 after deduction of cash dividends distribution of NT\$2.8 per share and capital reserve cash distribution of NT\$1 per share) pursuant to the Share Exchange was reasonable and fair. The Crowe Horwath Opinions will be available for any interested ASE shareholder (or any representative of an ASE shareholder who has been so designated in writing) to inspect and copy at ASE’s principal executive offices during regular business hours.

Financing of the Share Exchange (see page 55)

HoldCo intends to fund the Cash Consideration (including the NT\$51.2 per SPIL Common Share Cash Consideration payable to holders of the SPIL Convertible Bonds that have not been otherwise redeemed or repurchased by the SPIL, or cancelled or converted prior to the Effective Time), which is in an aggregate amount of approximately NT\$173.16 billion (US\$5.71 billion), with a combination of ASE’s cash on hand and debt financing. Subject to the amount of cash on hand at the time when ASE arranges for financing, ASE may arrange bank loans up to NT\$173 billion (US\$5.70 billion) with a combination of a syndication loan of NT\$120 billion (US\$3.96 billion) and a short-term bridge loan of NT\$53 billion (US\$1.75 billion). In a highly confident letter dated November 7, 2016 issued by Citibank Taiwan Limited (“Citibank”) to ASE, Citibank stated that it is highly

Table of Contents

confident of its ability to arrange debt facilities for the Share Exchange up to an amount of US\$3.8 billion equivalent. In another highly confident letter dated November 16, 2016 issued by DBS Bank Ltd., Taipei Branch (“DBS”) to ASE, DBS stated that it is confident of its ability to arrange debt facilities for the Share Exchange up to an amount of NT\$53 billion (US\$1.75 billion). Both highly confident letters contained certain customary conditions to the arrangement of such facilities, including the following material conditions: (i) the applicable bank being appointed as the bookrunner and arranger of the facility, (ii) completion of customary due diligence with the results being satisfactory to the applicable bank, (iii) final agreement on the pricing, terms and conditions for the facility, (iv) negotiation, execution and delivery of financing documentation in form and substance satisfactory to the applicable bank, (v) receipt of all relevant approvals in connection with the Share Exchange, including approval of the credit committee of the applicable bank, (vi) consummation of the Share Exchange on terms and conditions satisfactory to the applicable bank, and (vii) market conditions at the relevant time being satisfactory to the applicable bank.

In addition, on December 8, 2016, the ASE Board approved a capital increase in which ASE offered 300 million new ASE Common Shares, par value NT\$10 per share. The subscription price was later set at NT\$34.3 (US\$1.13) per share and the total amount of proceeds of such capital increase was NT\$10.29 billion (US\$339.27 million). Eighty percent of such new ASE Common Shares was subscribed for by ASE’s existing shareholders on a pro rata basis (the “Rights Offering”), ten percent of such new ASE Common Shares was subscribed for by ASE’s employees and the remaining ten percent of such new ASE Common Shares was sold to the general public in Taiwan. On December 16, 2016, ASE filed with the SEC a registration statement on Form F-3 and a preliminary prospectus supplement in connection with the Rights Offering. On February 3, 2017 and March 28, 2017, ASE filed with the SEC a prospectus supplement on Form 424B5 in connection with the Rights Offering. ASE used the proceeds of the capital increase to reduce or retire existing indebtedness, which improved its capital position and free up its borrowing capacity to facilitate the incurrence of indebtedness to finance the Share Exchange.

Board of Directors and Management of HoldCo Following Completion of the Share Exchange (see page 52)

Under ROC law, since HoldCo has not come into existence before the Effective Time, ASE will hold a shareholders’ meeting for ASE’s shareholders (also the incorporators of HoldCo) to elect members of the board of directors and supervisors for HoldCo. The ASE EGM will function as HoldCo’s incorporators’ meeting by operation of law. Therefore, at the ASE EGM, shareholders of ASE will elect the members of the board of directors and supervisors of HoldCo.

Under the terms of the Joint Share Exchange Agreement, at HoldCo’s incorporators’ meeting, nine to 13 directors and three supervisors will be elected for HoldCo, which terms of such directors and supervisors will start from the Effective Time. SPIL’s Chairman and President are expected to be appointed as directors on HoldCo’s board of directors. After the completion of the Share Exchange, subject to ASE shareholders adopting the HoldCo director and supervisor election proposals, the board of directors of HoldCo is expected to include Jason C.S. Chang (management director, Chairman), Richard H.P. Chang (management director, Vice-Chairman), Bough Lin (management

director), Chi-Wen Tsai (management director), Rutherford Chang (management director), Tien Wu (management director), Joseph Tung (management director), Raymond Lo (management director), Tien-Szu Chen (management director), Jeffrey Chen (management director), and Freddie Liu (non-management director). Alan Cheng, Yuan-Chuang Fung and Fang-Yin Chen are expected to be the supervisors of HoldCo.

From and after the Effective Time, the board of directors of HoldCo will establish an audit committee which will consist of one non-management director, Freddie Liu, who is expected to be independent under Rule 10A-3 of the Exchange Act and financially literate with accounting or related financial management expertise. ASE is currently, and upon completion of the Share Exchange, HoldCo will be, subject to NYSE corporate governance, as applicable to foreign private issuers. It is expected that the audit committee of HoldCo established on the Effective Time would satisfy and comply with the requirements of section 303A.06 of the NYSE Listing Company Manual.

Table of Contents

Certain ROC and U.S. Federal Income Tax Consequences of the Share Exchange (see page 56)

ROC Taxation

Capital gains realized upon the Share Exchange are exempt from ROC income tax. In the view of Baker & McKenzie, by reasonable interpretation of the ROC Mergers and Acquisitions Act based on current rules and regulations promulgated by ROC tax authority, ASE's shareholders should not be subject to ROC securities transaction tax upon the Share Exchange. See the section entitled "Special Factors — Certain ROC and U.S. Federal Income Tax Consequences of the Share Exchange for Holders of ASE Common Shares or ADSs — ROC Taxation" for further discussion.

United States Taxation

Based on certain representations from ASE and assuming ASE has not been a PFIC for any taxable year during which the U.S. Holder has owned ASE Common Shares or ADSs, a U.S. Holder (as defined below) of ASE Common Shares or ASE ADSs is not expected to recognize any gain or loss for U.S. federal income tax purposes upon an exchange of ASE Common Shares or ASE ADSs for HoldCo ADSs (or shares represented by such HoldCo Common Shares or HoldCo ADSs) in the Share Exchange, except with respect to any cash received in respect of fractional HoldCo Common Shares or fractional HoldCo ADSs or paid to dissenting U.S. Holders. See the section entitled "Special Factors — Certain ROC and U.S. Federal Income Tax Consequences of the Share Exchange for Holders of ASE Common Shares or ADSs— United States Taxation" for further discussion.

Accounting Treatment of the Share Exchange (see page 61)

Under IFRS, the Cash Consideration paid by HoldCo pursuant to the Share Exchange will be accounted for by applying the acquisition method of accounting with HoldCo being considered the acquirer of SPIL for accounting purposes. Upon the completion of the Share Exchange, HoldCo would obtain control of SPIL and any equity interest previously held in SPIL accounted for as equity method investments is treated as if it were disposed of and reacquired at fair value on the acquisition date. Accordingly, it is remeasured to its acquisition-date fair value, and any resulting gain or loss compared to its carrying amount is recognized in profit or loss. HoldCo will measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values, and recognize goodwill as of the acquisition date measured as the excess of the Cash Consideration and the fair value of the ASE's previously held equity interest in SPIL over the net of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed. Goodwill is not amortized but is tested for impairment at least annually.

Under IFRS, the exchange of ASE Common Shares for HoldCo Common Shares and the exchange of ASE ADSs for HoldCo ADSs based on the Exchange Ratio will be accounted for as a legal reorganization of entities under common control. ASE and HoldCo are ultimately controlled by the same shareholders both before and after the Share Exchange and that control is not transitory, therefore the Share Exchange under common control will not be accounted for by applying the acquisition method as above. Accordingly, ASE will recognize no gain or loss in connection with the exchange of ASE Common Shares for HoldCo shares upon the Share Exchange under common control, and all assets and liabilities of ASE will be recorded on the books of HoldCo at the carrying amounts.

Regulatory Approvals Required to Complete the Share Exchange (see page 62)

The completion of the Share Exchange is subject to obtaining antitrust and other regulatory approvals in certain jurisdictions, as noted below. ASE and SPIL submitted the required materials to the Taiwan Fair Trade Commission (the "TFTC") on July 29, 2016 and the TFTC issued a no objection letter in respect of the Share Exchange on November 16, 2016. ASE and SPIL submitted the required materials to The Ministry of Commerce People's Republic of China ("MOFCOM") on August 25, 2016. MOFCOM formally accepted the parties' notification materials on December 14, 2016, starting Phase I of the review process. MOFCOM issued notice extending its review to Phase II review on January 12, 2017. MOFCOM issued a notice extending its review to Phase III review on April 12, 2017. On June 5, 2017, ASE withdrew the original submission filed with MOFCOM and re-filed the same application with MOFCOM on June 5, 2017. Phase II of MOFCOM's review began on July 5, 2017. Phase III

Table of Contents

of MOFCOM’s review began on September 30, 2017. On November 24, 2017, MOFCOM approved the proposed combination on the condition that ASE and SPIL maintain independent operations, among other conditions, for 24 months. In addition, the U.S. Federal Trade Commission (“FTC”) issued a subpoena and civil investigative demand relating to the proposed combination on October 26, 2016. On January 17, 2017, ASE and SPIL each certified that it complied with the FTC’s requests for information. On May 15, 2017, ASE received a letter from the FTC confirming that the non-public investigation of the proposed combination had been closed. See the section entitled “Special Factors — Regulatory Approvals Required to Complete the Share Exchange.”

Share Exchange Listing (see page 63)

It is expected that HoldCo Common Shares will be listed on the TWSE and HoldCo ADSs will be listed on the NYSE at the Effective Time of the Share Exchange. As a result of the Share Exchange, ASE Common Shares currently listed on the TWSE and ASE ADSs currently listed on the NYSE will cease to be listed on the TWSE and NYSE, respectively; SPIL Common Shares currently listed on the TWSE and SPIL ADSs currently listed on NASDAQ will cease to be listed on the TWSE and NASDAQ, respectively.

The following is a tentative timetable of the various trading-related events in connection with the completion of the Share Exchange:

Final trading day for ASE Common Shares and SPIL Common Shares on the TWSE	April 17, 2018 (Taiwan time)
Final trading day for ASE ADSs on the NYSE and SPIL ADSs on NASDAQ	April 17, 2018 (New York time)
Effective date of the Share Exchange	April 30, 2018 (Taiwan time)
First trading day for HoldCo Common Shares on the TWSE	April 30, 2018 (Taiwan time)
First trading day for HoldCo ADSs on the NYSE	May 1, 2018 (New York time)

In advance of completion of the Share Exchange, ASE expects to publicly announce the definitive timetable for these trading-related events.

Rights of Dissenting Shareholders (see page 64)

Under ROC law, ASE shareholders may have dissenters' rights of appraisal in connection with the Share Exchange. See the section entitled "Special Factors — Rights of Dissenting Shareholders" for a complete discussion of dissenters' rights.

However, holders of ASE ADSs will not have any appraisal rights in respect of the Share Exchange under the terms of the ASE Deposit Agreement. To be entitled to the appraisal right, ASE ADS holders must have cancelled their ASE ADSs and become holders of ASE Common Shares by close of business day in Taiwan on January 12, 2018, the last business day before January 14, 2018, the first day of the book close period of ASE Common Shares for the purpose of ASE EGM in which the Share Exchange will be voted on. Such book close period from January 14, 2018 to February 12, 2018 was announced in Form 6-K filed by ASE with the SEC on December 20, 2017.

Litigation Related to the Share Exchange (see page 66)

ASE is not aware of any lawsuit that challenges the Share Exchange or any other transactions contemplated under the Joint Share Exchange Agreement.

Expenses Relating to the Share Exchange (see page 66)

All costs and expenses incurred in connection with the Share Exchange, the Joint Share Exchange Agreement and the completion of the transactions contemplated by the Joint Share Exchange Agreement will be paid by the party incurring such costs and expenses, except as otherwise explicitly provided for in the Joint Share Exchange Agreement, whether or not the Share Exchange or any of the other transactions contemplated by the Joint Share Exchange Agreement is completed.

Table of Contents

Comparison of Rights of Shareholders of ASE and HoldCo (see page 66)

From a legal perspective, ASE shareholders receiving HoldCo Common Shares upon the completion of the Share Exchange will not have materially different rights from those they are entitled to as ASE shareholders. See the sections entitled “Special Factors — Comparison of Rights of Shareholders of ASE and HoldCo,” “Description of HoldCo American Depositary Shares,” and “Description of HoldCo Common Shares” for more information.

No Solicitation by SPIL of Acquisition Proposals (see page 90)

Under the terms of the Joint Share Exchange Agreement, SPIL agreed not to offer, agree, enter into or sign with any third party any contract, agreement or other arrangements in respect to certain alternative transactions, subject to certain exceptions as described in the section entitled “The Joint Share Exchange Agreement — Pre-Closing Covenants and Agreements.”

Conditions to Consummation of the Share Exchange (see page 92)

The obligations of ASE, SPIL and HoldCo to consummate the Share Exchange are subject to the satisfaction of the following conditions:

ASE and SPIL will each have obtained unconditional approval of the Share Exchange at their respective general shareholders’ meetings;

receipt of approvals from all relevant competent authorities, including, but not limited to, (i) the TWSE and the SEC (ii) the TFTC and MOFCOM and (iii) the FTC completing its investigation without seeking an injunction prohibiting the Share Exchange (in the case of (ii) and (iii), including approvals or consents of conditions imposed by such authorities that both ASE and SPIL have agreed to accept); and

no order (or agreement with the FTC) is in effect and enforceable prohibiting, enjoining or rendering illegal the consummation of the Share Exchange, and no law shall have been enacted or enforced after the date the Joint Share Exchange Agreement was executed rendering illegal or prohibiting the consummation of the Share Exchange; provided that the enforcement of an order or law shall not include the decision by a governmental entity to extend the waiting period or initiate an investigation under antitrust laws or other applicable law.

In addition, ASE's and HoldCo's obligations to consummate the Share Exchange are subject to the satisfaction or waiver by ASE and HoldCo of the following additional conditions:

all representations and warranties of SPIL are true and accurate as of the date the Joint Share Exchange Agreement was executed and as of the Effective Time, except to the extent that no material adverse effect on SPIL has occurred;

SPIL has performed in all material respects all obligations and undertakings required to be performed by it under the Joint Share Exchange Agreement prior to the Effective Time

no material adverse effect to SPIL shall have occurred prior to the Effective Time; and

prior to the Effective Time, no force majeure events will have occurred which, individually or in aggregate, result in a decrease in SPIL's consolidated net book value by 30% or more, relative to SPIL's net book value in its consolidated audited financial statements as of March 31, 2016.

In addition, SPIL's obligation to consummate the Share Exchange is subject to the satisfaction or waiver of the following additional conditions:

all representations and warranties of ASE are true and accurate as of the date the Joint Share Exchange Agreement was executed and as of the Effective Time, except to the extent that no material adverse effect on ASE has occurred

Table of Contents

all representations and warranties of HoldCo are true and accurate as of the Effective Time, except to the extent that no material adverse effect on HoldCo has occurred

ASE and HoldCo have performed in all material respects all obligations and undertakings required to be performed by each of them under the Joint Share Exchange Agreement prior to the Effective Time

no material adverse effect to ASE will have occurred prior to the Effective Time; and

prior to the Effective Time, no force majeure events will have occurred which, individually or in aggregate, result in a decrease in ASE's consolidated net book value by 30% or more, relative to ASE's net book value in its consolidated audited financial statements as of March 31, 2016.

The consummation of the Share Exchange is subject to the satisfaction or waiver of all the conditions set forth above on or prior to December 31, 2017 (the "Long Stop Date"). Pursuant to the Supplemental Agreement signed by ASE's Chairman and SPIL's Chairman on December 14, 2017, ASE and SPIL agreed to extend the Long Stop Date to October 31, 2018. The Supplemental Agreement will be effective upon the approval by each of ASE's and SPIL's board of directors. If the closing of the Share Exchange cannot be completed due to the failure to satisfy the conditions set forth above on or prior to the Long Stop Date, the Joint Share Exchange Agreement will automatically terminate at midnight on the day immediately following the Long Stop Date.

ASE Board does not intend to waive (where capable of waiver by ASE) any of these or any other conditions unless it determines that the Share Exchange is in the best interest of ASE and ASE shareholders despite the condition(s) not being satisfied in whole or in part.

In addition, the expected timing for the completion of the Share Exchange may be impacted by other conditions described in this proxy statement/prospectus.

Termination of Joint Share Exchange Agreement (see page 93)

The Joint Share Exchange Agreement may be terminated prior to the Effective Time by either ASE or SPIL if any of the following occurs:

a law, judgment, court order or administrative decision issued by a competent authority restricts or prohibits the consummation of the Share Exchange, and such restriction or prohibition has been confirmed and cannot be remedied by amending the Joint Share Exchange Agreement; or

the Joint Share Exchange Agreement and Share Exchange are not approved by ASE's shareholders or SPIL's shareholders at their respective shareholder meetings.

The Joint Share Exchange Agreement may also be terminated at any time prior to the Effective Time by ASE if SPIL has breached or failed to perform any of its representations, warranties, undertakings or obligations under the Joint Share Exchange Agreement and such breach leads to the failure to satisfy the conditions to the consummation of the Share Exchange and is by its nature not capable of being cured, or is not cured by SPIL within 30 business days of receiving written notice of such breach, and is not waived in writing by ASE.

The Joint Share Exchange Agreement may also be terminated at any time prior to the Effective Time by SPIL if ASE has breached or failed to perform any of its representations, warranties, undertakings or obligations under the Joint Share Exchange Agreement and such breach leads to the failure to satisfy the conditions to the consummation of the Share Exchange and is by its nature not capable of being cured, or is not cured by ASE within 30 business days of receiving written notice of such breach, and is not waived in writing by SPIL.

If the Share Exchange is not consummated on or before the Long Stop Date, the Joint Share Exchange Agreement will automatically terminate at midnight on the day immediately following the Long Stop Date.

Table of Contents

Termination Fees Relating to the Share Exchange (see page 90)

SPIL may be required to pay a termination fee of NT\$17 billion (US\$0.6 billion) if the Joint Share Exchange Agreement is terminated due to SPIL's acceptance of a Superior Proposal (as defined in the Joint Share Exchange Agreement and further explained under the caption "The Joint Share Exchange Agreement — Pre-Closing Covenants and Agreements" beginning on page 90). See the section entitled "The Joint Share Exchange Agreement — Pre-Closing Covenants and Agreements" for a more complete description of the circumstances under which SPIL may be required to pay ASE a termination fee.

Remedies and Liquidated Damages (see page 93)

Upon the occurrence of certain prescribed material events of default, in addition to any right of termination and claims for expenses, the non-defaulting party will also be entitled to liquidated damages in the amount of NT\$8.5 billion (US\$0.3 billion) from the defaulting party, subject to adjustments for contributory negligence by the non-defaulting party. See the section entitled "The Joint Share Exchange Agreement — Termination and Events of Default" for a more complete description of the circumstances under which ASE or SPIL may be required to pay the other party liquidated damages.

Market Price Information (see page 77)

ASE Common Shares and SPIL Common Shares are listed on the TWSE under the stock code "2311" and "2325", respectively. ASE ADSs and SPIL ADSs are listed on the NYSE and NASDAQ under the symbols "ASX" and "SPIL", respectively. The following table presents the closing price information for ASE Common Shares, SPIL Common Shares, ASE ADSs and SPIL ADS on (a) May 25, 2016, the last trading day before the public announcement of the execution of the Joint Share Exchange MOU, and (b) January 12, 2018, the latest practicable trading day before the date of this proxy statement/prospectus.

Date	ASE		SPIL	
	Common Shares	Common Shares	ASE ADSs	SPIL ADSs
	NT\$	US\$	NT\$	US\$
May 25, 2016	33.05	1.09	50.50	1.67
January 12, 2018	38.80	1.28	50.30	1.66

Risk Factors (See Page 68)

In determining whether to vote to approve the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement, you should consider carefully the risk factors described in this document.

Recent Development

In September 2013, ASE issued US\$400.0 million aggregate principal amount of zero coupon convertible bonds due 2018 (“ASE 2013 Convertible Bonds”). The ASE 2013 Convertible Bonds were offered to persons outside of the United States in compliance with Regulation S under the Securities Act. Prior to April 2017, US\$97.8 million aggregate principal amount of the ASE 2013 Convertible Bonds had been converted into ASE Common Shares. As of the third quarter 2017, US\$301.8 million aggregated principal amount of ASE 2013 Convertible Bonds had been converted into ASE Common Shares and US\$0.4 million aggregated principal amount had been redeemed. As of September 30, 2017, there was no outstanding balance for the ASE 2013 Convertible Bonds.

In July 2014, Anstock II Limited offered US\$300.0 million aggregate principal amount of guaranteed bonds due 2017 (the “Green Bonds”). The Green Bonds are unconditionally and irrevocably guaranteed by ASE. The Green Bonds were offered to persons outside of the United States in compliance with Regulation S under the Securities Act. On July 24, 2017, ASE fully repaid the Green Bonds.

In July 2017, the Kaohsiung Prosecutor’s Office indicted ASE’s Chief Operating Officer, Dr. Tien Wu, for alleged insider trading activities in SPIL Common Shares conducted during the period when the Initial ASE Tender Offers, the Second ASE Tender Offers and negotiations of the Joint Share Exchange MOU took place. The alleged offenses were in violations of Article 157-1 of the ROC Securities and Exchange Law. Dr. Tien has retained counsel

Table of Contents

and plans to vigorously defend himself. The ultimate outcome of this case is still pending and ASE is not able to predict the actions the Kaohsiung district court or other regulatory agencies may take in connection with this proceeding. Defending against this proceeding will likely be costly and time consuming and significantly divert management's efforts and resources. See the section entitled "Risk Factors—Risks Relating to Owning HoldCo ADSs— The ongoing proceeding involving Dr. Tien Wu could have an adverse impact on HoldCo's business and cause HoldCo's share price to decline."

Table of Contents

Selected Consolidated Financial Data

Selected Consolidated Financial Data of ASE

The selected consolidated financial data of ASE as of December 31, 2015 and 2016 and for the years ended December 31, 2014, 2015 and 2016 has been derived from ASE's audited consolidated financial statements included in its annual report on Form 20-F for the year ended December 31, 2016 filed with the SEC on April 21, 2017 ("ASE 2016 20-F"), which is included as Annex D-1 to this proxy statement/prospectus. These consolidated financial statements were prepared based on IFRS. The selected consolidated financial data as of December 31, 2012, 2013, 2014 and for the years ended December 31, 2012 and 2013, is derived from ASE's audited consolidated financial statements not included herein.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of ASE or HoldCo following completion of the Share Exchange, and you should read the following information together with ASE's consolidated financial statements, the related notes, and the section entitled "Item 5 —Operating and Financial Review and Prospects" contained in ASE 2016 20-F, which are included as Annex D-1 hereto. For more information, see the section entitled "Where You Can Find More Information."

The selected historical consolidated statement of operations data for each of the nine-month periods ended September 30, 2016 and 2017 and the consolidated balance sheet data as of December 31, 2016 and September 30, 2017 have been derived from ASE's unaudited condensed consolidated financial statements for the nine-month period ended September 30, 2017 contained in ASE's interim report on Form 6-K furnished with the SEC on December 14, 2017, which is included as Annex D-2 hereto.

In July 2016, ASE acquired preferred shares of Deca Technologies Inc. ("DECA") and accounted it as investments accounted by applying the equity method. In addition, ASE's subsidiary, ASE Test, Inc., acquired common shares of TLJ Intertech Inc. ("TLJ") and Advanced Microelectronic Products Inc. ("AMPI") in May and November 2016, respectively, and accounted them as investments accounted by applying the subsidiary and equity method, respectively. As of September 30, 2017, ASE and ASE Test, Inc. have completed the identification of the difference between the costs of the investments and ASE or ASE Test, Inc.'s share of the net fair value of DECA, TLJ and AMPI's identifiable assets and liabilities. Therefore, according to IFRS, ASE has retrospectively adjusted the comparative financial statements for prior periods. ASE considered such retrospective adjustments to be immaterial from both quantitative and qualitative perspectives. The balance sheet data as of September 30 and December 31, 2016 as well as the statement of comprehensive income data for the nine months ended September 30, 2016 and for the year ended December 31, 2016 in the following table marked as "Retrospectively Adjusted" reflected the impact from the retrospective adjustments.

Table of Contents

IFRS	For the Year Ended December 31,							For the Nine M September 30,	
	2012	2013	2014	2015	2016	2016 (Retrospectively Adjusted)		2016	2016
	NT\$	NT\$	NT\$	NT\$	NT\$	NT\$	US\$	NT\$	NT\$
(in millions, except earnings per ASE Common Share and per ASE ADS data)									
Statement of Comprehensive Income Data:									
Operating revenues	193,972.4	219,862.4	256,591.4	283,302.5	274,884.1	274,884.1	9,063.1	197,755.5	197,755.5
Operating costs ⁽¹⁾	(157,342.7)	(177,040.4)	(203,002.9)	(233,167.3)	(221,689.9)	(221,696.9)	(7,309.5)	(159,938.4)	(159,938.4)
Gross profit ⁽¹⁾	36,629.7	42,822.0	53,588.5	50,135.2	53,194.2	53,187.2	1,753.6	37,817.1	37,817.1
Operating expenses ⁽¹⁾	(18,922.6)	(20,760.4)	(23,942.7)	(25,250.6)	(26,485.7)	(26,526.8)	(874.6)	(19,241.5)	(19,241.5)
Other operating income and expenses, net	83.2	(1,348.2)	228.7	(251.5)	(800.3)	(800.3)	(26.4)	(704.3)	(704.3)
Profit from operations ⁽¹⁾	17,790.3	20,713.4	29,874.5	24,633.1	25,908.2	25,860.1	852.6	17,871.3	17,871.3
Non-operating income (expense), net ⁽¹⁾	(1,181.6)	(1,343.6)	(1,339.4)	378.7	2,116.9	2,108.6	69.5	578.2	578.2
Profit before income tax	16,608.7	19,369.8	28,535.1	25,011.8	28,025.1	27,968.7	922.1	18,449.5	18,449.5
Income tax expense	(2,960.4)	(3,499.6)	(5,666.0)	(4,311.1)	(5,390.8)	(5,390.8)	(177.7)	(3,230.0)	(3,230.0)
Profit for the year ⁽¹⁾	13,648.3	15,870.2	22,869.1	20,700.7	22,634.3	22,577.9	744.4	15,219.5	15,219.5
Attributable to Owners of the Company ⁽¹⁾	13,191.6	15,404.5	22,228.6	19,732.1	21,361.6	21,324.4	703.1	14,369.7	14,369.7
Non-controlling interests ⁽¹⁾	456.7	465.7	640.5	968.6	1,272.7	1,253.5	41.3	849.8	849.8
Other comprehensive income (loss), net of income tax	13,648.3	15,870.2	22,869.1	20,700.7	22,634.3	22,577.9	744.4	15,219.5	15,219.5
Total comprehensive income for the	(3,830.7)	3,233.3	5,504.4	(147.5)	(7,959.3)	(7,959.3)	(262.4)	(7,331.5)	(7,331.5)

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year									
Attributable to Owners of the Company ⁽¹⁾	9,420.4	18,509.6	27,394.3	19,659.1	13,994.1	13,956.9	460.2	7,632.6	7
Non-controlling interests ⁽¹⁾	397.2	593.9	979.2	894.1	680.9	661.7	21.8	255.4	2
	9,817.6	19,103.5	28,373.5	20,553.2	14,675.0	14,618.6	482.0	7,888.0	7
Earnings per common share ⁽¹⁾⁽²⁾ :									
Basic	1.77	2.05	2.89	2.58	2.79	2.78	0.09	1.88	1
Diluted	1.73	1.99	2.79	2.48	2.33	2.33	0.08	1.58	1
Dividends per common share ⁽³⁾	2.05	1.05	1.29	2.00	1.60	1.60	0.05	1.60	1
Earnings per equivalent ADS ⁽¹⁾⁽²⁾ :									
Basic	8.86	10.26	14.46	12.89	13.94	13.91	0.46	9.38	9
Diluted	8.65	9.96	13.93	12.38	11.67	11.64	0.38	7.90	7
Number of common shares ⁽⁴⁾ :									
Basic	7,445.5	7,508.5	7,687.9	7,652.8	7,662.9	7,662.9	7,662.9	7,658.5	7
Diluted	7,568.2	7,747.6	8,220.7	8,250.1	8,284.1	8,284.1	8,284.1	8,272.9	8
Number of equivalent ADSs:									
Basic	1,489.1	1,501.7	1,537.6	1,530.6	1,532.6	1,532.6	1,532.6	1,531.7	1
Diluted	1,513.6	1,549.5	1,644.1	1,650.0	1,656.8	1,656.8	1,656.8	1,654.6	1

Notes:

ASE and its subsidiary, ASE Test, Inc., have completed the identification of the difference between the costs of the investments and ASE or ASE Test, Inc.'s share of the net fair value of investees' identifiable assets and liabilities in June and July 2017. Therefore, ASE has retrospectively adjusted the comparative financial statement for the nine months ended September 30, 2016 and for the year ended December 31, 2016, which differs from the results included in ASE's interim report on Form 6-K for the nine months ended September 30, 2016 and ASE 2016 20-F, respectively. See Notes 13 and 28 to the condensed consolidated financial statement as of and for the nine months ended September 30, 2017 contained in ASE's interim report on Form 6-K furnished with the SEC on December 14, 2017, which is included as Annex D-2 hereto.

The denominators for diluted earnings per ASE Common Share and diluted earnings per equivalent ASE ADS are calculated to account for the potential diluted factors, such as the exercise of options and conversion of the ASE 2013 Convertible Bonds and the ASE 2015 Convertible Bonds into ASE Common Shares.

(3)

Dividends per ASE Common Share issued as a cash dividend, a stock dividend and distribution from capital surplus.

Represents the weighted average number of shares after retroactive adjustments to give effect to stock dividends.
(4) ASE Common Shares held by consolidated subsidiaries are classified as “treasury stock,” and are deducted from the number of ASE Common Shares outstanding.

Table of Contents

	As of December 31,		2016					As of September 30,	
	2012	2013	2014	2015	2016	(Retrospectively Adjusted)		2016	2016 (Retrospectively Adjusted)
	NT\$ (in millions)	NT\$	NT\$	NT\$	NT\$	NT\$	US\$	NT\$	NT\$
Balance Sheet Data:									
Current assets	97,495.6	132,176.5	159,955.2	156,732.8	142,789.7	142,789.7	4,707.9	143,369.2	143,369.2
Investments - non-current ⁽¹⁾⁽²⁾	2,267.8	2,345.5	2,409.3	38,046.6	50,861.3	50,853.0	1,676.7	50,677.6	50,674.9
Property, plant and equipment, net	127,197.8	131,497.3	151,587.1	149,997.1	143,880.2	143,880.2	4,743.8	145,208.9	145,208.9
Intangible assets ⁽¹⁾	12,361.3	11,953.6	11,913.3	11,888.6	12,119.9	12,107.6	399.2	12,217.1	12,207.5
Long-term prepayment for lease	4,164.1	4,072.3	2,586.0	2,556.2	2,237.0	2,237.0	73.8	2,382.4	2,382.4
Others ⁽³⁾	4,236.0	4,676.9	5,267.9	5,765.6	6,063.1	6,063.1	199.8	6,830.7	6,830.7
Total assets ⁽¹⁾	247,722.6	286,722.1	333,718.8	364,986.9	357,951.2	357,930.6	11,801.2	360,685.9	360,673.9
Short-term debts ⁽⁴⁾	36,884.9	44,618.2	41,176.0	36,983.4	20,955.5	20,955.5	690.9	33,007.5	33,007.5
Current portion of long-term debts	3,213.8	6,016.5	2,835.5	16,843.3	16,341.1	16,341.1	538.8	15,769.2	15,769.2
Long-term debts ⁽⁵⁾	44,591.7	50,166.5	55,375.8	66,535.1	74,354.9	74,354.9	2,451.5	71,127.2	71,127.2
Other liabilities ⁽⁶⁾	53,211.8	60,176.9	78,640.1	78,700.1	79,437.9	79,437.9	2,619.1	81,113.8	81,113.8
Total liabilities	137,902.2	160,978.1	178,027.4	199,061.9	191,089.4	191,089.4	6,300.3	201,017.7	201,017.7
Share capital	76,047.7	78,180.3	78,715.2	79,185.7	79,568.0	79,568.0	2,623.4	79,509.1	79,509.1
Non-controlling interests ⁽²⁾	3,505.7	4,128.4	8,209.9	11,492.5	11,984.0	12,000.6	395.7	11,057.6	11,075.3
Equity attributable to owners of the Company ⁽¹⁾⁽²⁾	106,314.7	121,615.6	147,481.5	154,432.5	154,877.8	154,840.6	5,105.2	148,610.6	148,580.9

Notes:

- ASE and its subsidiary, ASE Test, Inc., have completed the identification of the difference between the costs of the investments and ASE or ASE Test, Inc.'s share of the net fair value of investees' identifiable assets and liabilities in June and July 2017. Therefore, ASE has retrospectively adjusted the comparative financial statement for the nine months ended September 30, 2016 and for the year ended December 31, 2016, which differs from the results included in ASE's interim report on Form 6-K for the nine months ended September 30, 2016 and ASE 2016 20-F, respectively. See Notes 13 and 28 to the condensed consolidated financial statement as of and for the nine months ended September 30, 2017 contained in ASE's interim report on Form 6-K furnished with the SEC on December 14, 2017, which is included as Annex D-2 hereto.
- (1)
- (2) Including available-for-sale financial assets — non-current and investments accounted for using the equity method.
- (3) Including investment properties, deferred tax assets, other financial assets — non-current and other non-current assets.
- (4) Including short-term bank loans and short-term bills payable.
- (5) Including bonds payable, long-term borrowings (consisting of bank loans and bills payable) and capital lease obligations.
- (6) Including (x) current liabilities other than short-term debts and current portion of long-term debts and (y) non-current liabilities other than long-term debts.

Table of Contents

IFRS	For the Year Ended December 31,					2016 (Retrospectively Adjusted)		For the Nine Months En September 30,	
	2012	2013	2014	2015	2016	NT\$	US\$	2016	2016 (Retrospect Adjusted)
	NT\$	NT\$	NT\$	NT\$	NT\$	NT\$	US\$	NT\$	NT\$
	(in millions)								
Cash Flow Data:									
Capital expenditures	(39,029.5)	(29,142.7)	(39,599.0)	(30,280.1)	(26,714.2)	(26,714.2)	(880.8)	(20,391.1)	(20,391.1)
Depreciation and amortization	23,435.9	25,470.9	26,350.8	29,518.7	29,422.3	29,470.4	971.7	22,038.6	22,084.1
Net cash inflow from operating activities	33,038.0	41,296.0	45,863.5	57,548.3	52,107.9	52,107.9	1,718.0	36,712.1	36,712.1
Net cash outflow from investing activities	(43,817.8)	(29,925.8)	(38,817.9)	(63,351.4)	(43,159.5)	(43,159.5)	(1,423.0)	(37,137.2)	(37,137.2)
Net cash inflow (outflow) from financing activities	8,455.8	12,794.9	(2,797.0)	8,636.3	(21,087.0)	(21,087.0)	(695.3)	(11,839.8)	(11,839.8)

Selected Consolidated Financial Data of SPIL

The selected consolidated financial data of SPIL as of December 31, 2015 and 2016 and for the years ended December 31, 2014, 2015 and 2016 has been derived from SPIL's audited consolidated financial statements included in its annual report on Form 20-F for the year ended December 31, 2016 filed with the SEC on April 11, 2017 ("SPIL 2016 20-F"), which is included as Annex E-1 hereto. The selected consolidated financial data as of December 31, 2012, 2013 and 2014 and for the years ended December 31, 2012 and 2013, is derived from SPIL's audited consolidated financial statements not included herein. These consolidated financial statements were prepared based on IFRS. The information set forth below is not necessarily indicative of future results and should be read in conjunction with "Item 5.

Operating and Financial Review and Prospects” and the consolidated financial statements, related notes and other financial information included in the SPIL 2016 20-F are included as Annex E-1 to this proxy statement/prospectus. For more information, see the section entitled “Where You Can Find More Information.”

The selected historical financial information as of September 30, 2017 and for each of the nine-month periods ended September 30, 2016 and 2017, respectively, have been derived from SPIL’s unaudited consolidated financial statements, prepared in accordance with IFRS and contained in SPIL’s interim report on Form 6-K furnished with the SEC on December 14, 2017, which is included as Annex E-2 hereto.

Table of Contents

IFRS	For the Year Ended December 31,					US\$	For the Nine Months Ended September 30,		
	2012 NT\$	2013 NT\$	2014 NT\$	2015 NT\$	2016 NT\$		2016 NT\$	2017 NT\$	US\$
	(in millions, except earnings per SPIL Common Share and per SPIL ADS data)								
Statement of Comprehensive Income Data:									
Operating revenues	64,654.6	69,356.2	83,071.4	82,839.9	85,111.9	2,806.2	62,934.4	61,931.6	2,041.9
Operating costs	(52,915.6)	(54,925.7)	(62,081.3)	(61,230.6)	(65,762.2)	(2,168.2)	(48,812.5)	(49,602.7)	(1,635.4)
Gross profit	11,739.0	14,430.5	20,990.1	21,609.3	19,349.7	638.0	14,121.9	12,328.9	406.5
Operating expenses	(5,351.2)	(7,391.6)	(7,169.0)	(8,354.8)	(8,563.6)	(282.3)	(6,377.4)	(5,973.7)	(197.0)
Other operating income and expenses, net	4.6	61.2	284.3	(255.8)	(117.0)	(3.9)	(184.9)	36.5	1.2
Profit from operations	6,392.4	7,100.1	14,105.4	12,998.7	10,669.1	351.8	7,559.6	6,391.7	210.7
Non-operating income (expense), net	399.5	348.6	162.8	(2,621.2)	1,005.0	33.1	732.8	373.9	12.4
Profit before income tax	6,791.9	7,448.7	14,268.2	10,377.5	11,674.1	384.9	8,292.4	6,765.6	223.1
Income tax expense	(1,229.7)	(1,606.7)	(3,050.1)	(1,366.0)	(1,867.2)	(61.6)	(1,038.9)	(949.2)	(31.3)
Profit for the year	5,562.2	5,842.0	11,218.1	9,011.5	9,806.9	323.3	7,253.5	5,816.4	191.8
Attributable to Owners of the Company	5,562.2	5,842.0	11,218.1	9,011.5	9,806.9	323.3	7,253.5	5,816.4	191.8
Non-controlling interests	—	—	—	—	—	—	—	—	—
Other comprehensive income (loss), net of income tax	(223.3)	1,058.9	3,293.4	(906.8)	(2,373.5)	(78.2)	(1,518.5)	1,091.1	36.0
Total comprehensive income for the year	5,338.9	6,900.9	14,511.5	8,104.7	7,433.4	245.1	5,735.0	6,907.5	227.8
Attributable to	5,338.9	6,900.9	14,511.5	8,104.7	7,433.4	245.1	5,735.0	6,907.5	227.8

Owners of the Company									
Non-controlling interests	–	–	–	–	–	–	–	–	–
	5,338.9	6,900.9	14,511.5	8,104.7	7,433.4	245.1	5,735.0	6,907.5	227.8
Earnings per common share ⁽¹⁾ :									
Basic	1.81	1.89	3.60	2.89	3.15	0.10	2.33	1.87	0.06
Diluted	1.80	1.87	3.57	2.86	2.65	0.09	1.84	1.46	0.05
Dividends per common share ⁽²⁾	1.42	1.37	1.80	3.00	2.80	0.09	2.80	1.75	0.06
Earnings per equivalent ADS ⁽¹⁾ :									
Basic	9.03	9.43	18.00	14.46	15.73	0.52	11.65	9.35	0.31
Diluted	8.99	9.37	17.87	14.30	13.23	0.44	9.20	7.30	0.24
Number of common shares:									
Basic	3,078.3	3,098.2	3,116.4	3,116.4	3,116.4	3,116.4	3,116.4	3,116.4	3,116.4
Diluted	3,094.2	3,116.6	3,139.5	3,150.1	3,410.7	3,410.7	3,403.9	3,412.0	3,412.0
Number of equivalent ADSs									
Basic	615.7	619.6	623.3	623.3	623.3	623.3	623.3	623.3	623.3
Diluted	618.8	623.3	627.9	630.0	682.1	682.1	680.8	682.4	682.4

Notes:

The denominators for diluted earnings per SPIL Common Share and diluted earnings per equivalent SPIL ADS are (1) calculated to account for the potential diluted factors, such as conversion of SPIL Convertible Bonds into SPIL Common Shares.

(2) Dividends per SPIL Common Share issued as a cash dividend and distribution from capital surplus.

Table of Contents

IFRS	As of December 31,		2014	2015	2016	US\$	As of September 30,		2017
	2012	2013					2016	2017	
	NT\$	NT\$	NT\$	NT\$	NT\$		NT\$		US\$
	(in millions)								
Balance Sheet									
Data:									
Current assets	33,445.6	37,825.1	55,207.9	48,785.2	50,451.3	1,663.4	44,914.8	46,610.1	1,536.8
Investments - non-current ⁽¹⁾	6,068.1	6,703.0	9,076.3	8,049.1	6,017.2	198.4	7,028.9	7,582.6	250.0
Property, plant and equipment, net	49,927.4	55,196.8	63,520.7	64,305.6	65,380.4	2,155.6	66,331.5	64,789.6	2,136.2
Intangible assets	516.1	355.3	249.2	192.8	175.9	5.8	181.0	123.5	4.1
Others ⁽²⁾	1,895.5	1,738.7	1,698.4	1,876.5	1,702.5	56.2	1,737.1	1,884.9	62.1
Total assets	91,852.7	101,818.9	129,752.5	123,209.2	123,727.3	4,079.4	120,193.3	120,990.7	3,989.2
Short-term debts ⁽³⁾	2,468.4	2,533.9	2,690.3	2,790.1	2,741.3	90.4	2,665.6	3,479.9	114.7
Current portion of long-term debts	3,148.6	3,154.2	6,970.1	5,991.1	16,213.4	534.6	4,972.7	14,651.6	483.1
Long-term debts ⁽⁴⁾	12,038.2	15,355.6	24,669.5	20,485.3	14,840.0	489.3	24,044.8	13,753.3	453.5
Other liabilities ⁽⁵⁾	15,279.4	18,903.5	24,648.8	24,413.5	24,812.1	818.1	25,088.2	22,531.5	742.9
Total liabilities	32,934.6	39,947.2	58,978.7	53,680.0	58,606.8	1,932.4	56,771.3	54,416.3	1,794.2
Share capital	31,163.6	31,163.6	31,163.6	31,163.6	31,163.6	1,027.5	31,163.6	31,163.6	1,027.5
Non-controlling interests	—	—	—	—	—	—	—	—	—
Equity attributable to owners of the Company	58,918.1	61,871.7	70,773.8	69,529.2	65,120.5	2,147.1	63,422.0	66,574.4	2,195.0

Notes:

(1) Including available-for-sale financial assets — non-current and investments accounted for using the equity method.

(2) Including deferred tax assets, other financial assets — non-current and other non-current assets.

(3) Including short-term bank loans and short-term bills payable.

(4) Including convertible bonds and long-term loans.

(5) Including current liabilities other than short-term debts and current portion of long-term debts, non-current liabilities other than long-term debts and current income tax liabilities.

IFRS	For the Year Ended December 31,					US\$	For the Nine Months Ended September 30,		
	2012 NT\$	2013 NT\$	2014 NT\$	2015 NT\$	2016 NT\$		2016 NT\$	2017 NT\$	US\$
	(in millions)								
Cash Flow Data:									
Capital expenditures	(15,142.3)	(14,978.7)	(19,560.7)	(13,855.4)	(15,295.1)	(504.3)	(11,858.8)	(10,626.9)	(350.4)
Depreciation and amortization	10,100.4	11,033.7	12,435.8	13,513.9	13,291.2	438.2	9,939.1	10,784.6	355.6
Net cash inflow from operating activities	13,366.1	17,747.9	24,945.2	26,784.2	20,844.6	687.3	13,668.7	13,083.6	431.4
Net cash outflow from investing activities	(15,872.4)	(15,588.3)	(19,243.8)	(16,587.4)	(14,041.7)	(463.0)	(10,607.1)	(10,148.7)	(334.6)
Net cash inflow (outflow) from financing activities	2,520.1	(1,150.3)	7,292.2	(15,096.3)	(7,161.3)	(236.1)	(8,751.1)	(6,506.0)	(214.5)

Ratio of Earnings to Fixed Charges of SPIL

	For the Year Ended December 31,					For the Nine Months Ended	
	2012	2013	2014	2015	2016	September 30, 2016	September 30, 2017
Ratio of earnings to fixed charges ⁽¹⁾	25.27	18.62	24.70	15.49	15.90	15.36	11.67

Note:

For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before income tax expenses from continuing operations before adjustment for equity in losses of affiliated companies adding fixed (1) charges and subtracting preference security dividend requirements of consolidated subsidiaries. Fixed charges consist of interest expensed, amortized discounts related to indebtedness, an estimate of the interest within rental expense and preference security dividend requirements of consolidated subsidiaries.

Net book value per share per SPIL Common Share

Based on SPIL's financial statements as of and for the nine months ended September 30, 2017, SPIL's net book value per share as of September 30, 2017, calculated by dividing total shareholders' equity by the number of SPIL Common Shares (including those represented by SPIL ADSs) outstanding, was NT\$21.36 (US\$0.70).

Table of Contents

Selected Unaudited Pro Forma Condensed Combined Financial Data

The following sets forth the unaudited pro forma condensed combined financial data of HoldCo after giving effect to the Share Exchange of acquiring ASE and SPIL based upon the assumptions and adjustments described in the section entitled “Unaudited Pro Forma Condensed Financial Statements”.

The selected unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2017 and for the year ended December 31, 2016 have been prepared to give effect to the Share Exchange as if it had occurred on January 1, 2016. The selected unaudited pro forma condensed balance sheet as of September 30, 2017 has been prepared to give effect to the Share Exchange as if it had been completed on September 30, 2017.

The selected pro forma condensed combined financial data, which is preliminary in nature, has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information of the combined company and the accompanying notes appearing in the section entitled “Unaudited Pro Forma Condensed Financial Statements.” The unaudited pro forma condensed financial statements have been presented in accordance with SEC Regulation S-X Article 11 and are not necessarily indicative of what the combined company’s financial position or results of operations actually would have been had the Share Exchange been completed as of the Effective Time. In addition, the selected unaudited pro forma condensed combined financial data does not purport to project the future financial position or operating results of the combined company.

Unaudited Pro Forma Condensed Consolidated Statements of Operations

	For the Year Ended December 31, 2016		For the Nine Months Ended September 30, 2017	
	NT\$	US\$	NT\$	US\$
Operating revenue	359,996.0	11,869.3	268,386.7	8,848.8
Profit from operations	32,486.0	1,071.1	21,179.8	698.2
Profit	24,889.3	820.6	19,246.2	634.5
Profit attributable to HoldCo	23,635.8	779.3	18,111.6	597.1
Earnings per common share attributable to HoldCo common shareholders				
Basic	5.96	0.20	4.32	0.14
Diluted	5.39	0.18	4.32	0.14
Earnings per ADS attributable to HoldCo common shareholders				

Basic	29.78	0.98	21.61	0.71
Diluted	26.96	0.89	21.61	0.71

Unaudited Pro Forma Condensed Consolidated Balance Sheet

	As of September 30, 2017 (in millions, except for per share data)	
	NT\$	US\$
Total assets	516,723.5	17,036.7
Total liability	313,430.9	10,334.0
Total equity	203,292.6	6,702.7
Share capital	41,902.4	1,381.6
Common shares	4,190,239,051	4,190,239,051
Book value per share attributable to HoldCo common shareholders	45.46	1.5
Book value per ADS attributable to HoldCo common shareholders	227.32	7.49

Table of Contents

Comparative Historical and Unaudited Pro Forma Per Share Data

The following tables set forth, as at the dates and for the periods indicated, comparative historical unaudited and pro forma unaudited combined per share financial information for HoldCo's Common Shares. This information should be read in conjunction with, and the information is qualified in its entirety by, the consolidated financial statements and the accompanying notes of ASE and SPIL included in their respective annual reports on Form 20-F and interim reports on Form 6-K, included as Annex D-1, Annex D-2, Annex E-1 and Annex E-2 hereto. See the section entitled "Where You Can Find More Information."

The following pro forma information has been prepared in accordance with the rules and regulations of the SEC and accordingly includes the effects of applying the acquisition method of accounting. This information is based on assumptions that we believe are reasonable under the circumstances. You should not rely on the pro forma combined amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the Share Exchange had been completed as of the dates indicated, nor are they indicative of the future operating results or financial position of HoldCo.

The pro forma data included in the following tables assume that the Share Exchange had occurred on January 1, 2016 for results of operations purposes and on September 30, 2017 for financial position purposes; and that the Share Exchange is accounted for by applying the acquisition method of accounting with ASE treated as the accounting acquirer and SPIL treated as the acquired company for financial reporting purposes.

	For the Year Ended December 31, 2016		For the Nine Months Ended September 30, 2017	
	NT\$	US\$	NT\$	US\$
Basic earnings per common share				
Historical of ASE	2.78	0.09	2.16	0.07
Historical of SPIL	3.15	0.10	1.87	0.06
Pro forma combined of HoldCo	5.96	0.20	4.32	0.14
Diluted earnings per common share				
Historical of ASE	2.33	0.08	1.98	0.07
Historical of SPIL	2.65	0.09	1.46	0.05
Pro forma combined of HoldCo	5.39	0.18	4.32	0.14
Basic earnings per ADS				
Historical of ASE	13.91	0.46	10.81	0.36
Historical of SPIL	15.73	0.52	9.35	0.31
Pro forma combined of HoldCo	29.78	0.98	21.61	0.71

Diluted earnings per ADS				
Historical of ASE	11.64	0.38	9.88	0.33
Historical of SPIL	13.23	0.44	7.30	0.24
Pro forma combined of HoldCo	26.96	0.89	21.61	0.71
Dividends per common share				
Historical of ASE	1.60	0.05	1.40	0.05
Historical of SPIL	2.80	0.09	1.75	0.06
Pro forma combined of HoldCo	**	**	**	**

Table of Contents

	As of	
	September	
	30, 2017	
	NT\$	US\$
Book value per common share at period end		
Historical of ASE	21.87	0.72
Historical of SPIL	21.36	0.70
Pro forma combined of HoldCo	45.46	1.5
Book value per ADS at period end		
Historical of ASE	109.36	3.61
Historical of SPIL	106.81	3.52
Pro forma combined of HoldCo	227.32	7.49

Table of Contents

Unaudited Pro Forma Condensed Financial Statements

The following sets forth the unaudited pro forma condensed combined financial statements of HoldCo after giving effect to the Share Exchange and assumed borrowing of NT\$95,000.0 million (US\$3,132.2 million) and utilization of the existing cash of NT\$11,441.0 million (US\$377.2 million) to fund the acquisition as described below in Notes 1 and 5 to Pro Forma Assumptions and Adjustments. The “Unaudited Pro Forma Condensed Combined Statements of Operations”, which we refer to in this proxy statement/prospectus as the Pro Forma Statements of Operations, give effect to the Share Exchange as if ASE’s initial acquisitions of SPIL’s 33.29% shareholding and the subsequent acquisition of SPIL’s 66.71% shareholding which constitute acquisitions of 100% shareholding of SPIL had occurred on January 1, 2016. The “Unaudited Pro Forma Condensed Combined Balance Sheet” gives effect to the Share Exchange as if it had been completed on September 30, 2017. The Pro Forma Statements of Operations for the year ended December 31, 2016 combines the results of operations of ASE and SPIL for the year ended December 31, 2016. The Pro Forma Statement of Operations for the nine months ended September 30, 2017 combines the results of operations of ASE and SPIL for the nine months ended September 30, 2017. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to reflect the pro forma impact of events that are directly attributable to the transactions contemplated by the Joint Share Exchange Agreement, factually supportable and, with respect to the Pro Forma Statements of Operations, are expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined financial statements have been prepared under IFRS for (i) the Share Exchange of ASE will be accounted as a legal reorganization of entities under common control and all assets and liabilities of ASE will be recorded on the books of HoldCo at the carrying amounts; (ii) the cash consideration paid by HoldCo pursuant to the Share Exchange in respect of SPIL will be accounted for by applying the acquisition method of accounting with ASE treated as the accounting acquirer and SPIL treated as the acquired company for financial reporting purposes. The acquisition method of accounting is dependent upon certain valuations and other studies that are in progress. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of preparing the unaudited pro forma condensed combined financial statements and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying unaudited pro forma condensed combined financial statements and HoldCo’s future results of operations and financial position.

The unaudited pro forma condensed combined financial statements do not reflect any cost savings or associated costs to achieve such savings from operating efficiencies, synergies, debt refinancing or other restructuring that may result from the Share Exchange. The unaudited pro forma condensed combined financial statements are not necessarily indicative of the operating results or financial position that would have occurred if the Share Exchange had been completed on the dates assumed, nor are they necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma condensed combined financial statements include adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes to the information presented.

The unaudited pro forma condensed combined financial statements have been derived from and should be read in conjunction with the consolidated financial statements and the accompanying notes of ASE and SPIL included in their respective annual reports on Form 20-F and interim reports on Form 6-K, included as annexes to this proxy statement/prospectus.

Table of Contents

ASE Industrial Holding Co., Ltd.

Unaudited Pro Forma Condensed Combined Statement of Operations

For the year ended December 31, 2016

	ASE		SPIIL		Pro Forma Adjustment		Note Pro Forma Results	
	NT\$ (Retrospective Adjusted) (in millions, except per share data)	US\$ (Retrospective Adjusted)	NT\$	US\$	NT\$	US\$	NT\$	US\$
Operating revenues	274,884.1	9,063.1	85,111.9	2,806.2	-	-	359,996.0	11,869.3
Operating costs	(221,696.9)	(7,309.5)	(65,762.2)	(2,168.2)	(3,625.0)	(119.5)	5(a)(291,084.1)	(9,597.2)
Gross profit	53,187.2	1,753.6	19,349.7	638.0	(3,625.0)	(119.5)	68,911.9	2,272.1
Operating expenses	(26,526.8)	(874.6)	(8,563.6)	(282.3)	(418.2)	(13.8)	5(b)(35,508.6)	(1,170.7)
Other operating income and expenses, net	(800.3)	(26.4)	(117.0)	(3.9)	-	-	(917.3)	(30.3)
Profit from operations	25,860.1	852.6	10,669.1	351.8	(4,043.2)	(133.3)	32,486.0	1,071.1
Non-operating income (expense), net	2,108.6	69.5	1,005.0	33.1	(3,452.3)	(113.8)	5(c)(338.7)	(11.2)
Profit before income tax	27,968.7	922.1	11,674.1	384.9	(7,495.5)	(247.1)	32,147.3	1,059.9
Income tax expense	(5,390.8)	(177.7)	(1,867.2)	(61.6)	-	-	(7,258.0)	(239.3)
Profit	22,577.9	744.4	9,806.9	323.3	(7,495.5)	(247.1)	24,889.3	820.6
Profit attributable to non-controlling interests	(1,253.5)	(41.3)	-	-	-	-	(1,253.5)	(41.3)
Profit attributable to the parent company	21,324.4	703.1	9,806.9	323.3	(7,495.5)	(247.1)	23,635.8	779.3
Shares used in computing earnings per common share (in millions)								
Basic	7,662.9	7,662.9	3,116.4	3,116.4			3,968.2	3,968.2

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Diluted	8,284.1	8,284.1	3,410.7	3,410.7	3,968.2	3,968.2
Earnings per common share						
Basic	2.78	0.09	3.15	0.10	5.96	0.20
Diluted	2.33	0.08	2.65	0.09	5.39	0.18

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

Table of Contents

For the nine months ended September 30, 2017

	ASE		SPIL		Pro Forma Adjustment		NotesPro Forma Results	
	NT\$	US\$	NT\$	US\$	NT\$	US\$	NT\$	US\$
	(in millions, except per share data)							
Operating revenues	206,455.1	6,806.9	61,931.6	2,041.9	-	-	268,386.7	8,848.8
Operating costs	(168,516.6)	(5,556.1)	(49,602.7)	(1,635.4)	(2,718.8)	(89.7)	5(d) (220,838.1)	(7,281.2)
Gross profit	37,938.5	1,250.8	12,328.9	406.5	(2,718.8)	(89.7)	47,548.6	1,567.6
Operating expenses	(20,426.6)	(673.4)	(5,973.7)	(197.0)	(279.3)	(9.2)	5(e) (26,679.6)	(879.6)
Other operating income and expenses, net	274.3	9.0	36.5	1.2	-	-	310.8	10.2
Profit from operations	17,786.2	586.4	6,391.7	210.7	(2,998.1)	(98.9)	21,179.8	698.2
Non-operating income (expense), net	5,401.3	178.1	373.9	12.4	(2,121.6)	(70.0)	5(f) 3,653.6	120.5
Profit before income tax	23,187.5	764.5	6,765.6	223.1	(5,119.7)	(168.9)	24,833.4	818.7
Income tax expense	(4,638.0)	(152.9)	(949.2)	(31.3)	-	-	(5,587.2)	(184.2)
Profit	18,549.5	611.6	5,816.4	191.8	(5,119.7)	(168.9)	19,246.2	634.5
Profit attributable to non-controlling interests	(1,134.6)	(37.4)	-	-	-	-	(1,134.6)	(37.4)
Profit attributable to the parent company	17,414.9	574.2	5,816.4	191.8	(5,119.7)	(168.9)	18,111.6	597.1
Shares used in computing earnings per common share (in millions)								
Basic	8,057.6	8,057.6	3,116.4	3,116.4			4,190.2	4,190.2
Diluted	8,266.1	8,266.1	3,412.0	3,412.0			4,190.2	4,190.2
Earnings per common share								
Basic	2.16	0.07	1.87	0.06			4.32	0.14
Diluted	1.98	0.07	1.46	0.05			4.32	0.14

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

Table of Contents

ASE Industrial Holding Co., Ltd.

Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2017

	ASE NT\$	US\$	SPIL NT\$	US\$	Pro Forma Adjustment NT\$	US\$	Notes	Pro Forma Results NT\$	US\$
	(in millions)								
Current assets	139,912.2	4,613.0	46,610.1	1,536.8	(11,447.9)	(377.5)	4	175,074.4	5,772.3
Investments - non-current	50,038.2	1,649.8	7,582.6	250.0	(45,898.2)	(1,513.3)	5(g)	11,722.6	386.5
Property, plant and equipment, net	136,982.0	4,516.4	64,789.6	2,136.2	11,365.7	374.7	2	213,137.3	7,027.3
Intangible assets	11,830.1	390.0	123.5	4.1	80,435.3	2,652.0	2	92,388.9	3,046.1
Others	21,333.1	703.4	1,884.9	62.1	1,182.3	39.0	2	24,400.3	804.5
Total assets	360,095.6	11,872.6	120,990.7	3,989.2	35,637.2	1,174.9		516,723.5	17,036.7
Short-term debts	19,638.4	647.5	3,479.9	114.7	-	-		23,118.3	762.2
Current portion of long-term debts	13,018.6	429.2	14,651.6	483.1	-	-		27,670.2	912.3
Long-term debts	49,888.8	1,644.9	13,753.3	453.5	95,000.0	3,132.1	5(h)	158,642.1	5,230.5
Other liabilities	81,453.1	2,685.6	22,531.5	742.9	15.7	0.5	3	104,000.3	3,429.0
Total liabilities	163,998.9	5,407.2	54,416.3	1,794.2	95,015.7	3,132.6		313,430.9	10,334.0
Outstanding share capital	83,804.8	2,763.1	31,163.6	1,027.5	(73,066.0)	(2,409.0)	5(i)	41,902.4	1,381.6
Other equity attributable to owners of the Company	99,501.1	3,280.6	35,410.8	1,167.5	13,687.5	451.3	5(i)	148,599.4	4,899.4
Non-controlling interests	12,790.8	421.7	-	-	-	-		12,790.8	421.7
Total equity	196,096.7	6,465.4	66,574.4	2,195.0	(59,378.5)	(1,957.7)		203,292.6	6,702.7
Total liabilities and stockholders' equity	360,095.6	11,872.6	120,990.7	3,989.2	35,637.2	1,174.9		516,723.5	17,036.7

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

Table of Contents

NOTES TO PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

1. Total Share Exchange consideration and financing structure

On June 30, 2016, ASE and SPIL entered into a Joint Share Exchange Agreement pursuant to which HoldCo will be formed by means of a statutory share exchange pursuant to the laws of the Republic of China, and HoldCo will (i) acquire all issued shares of ASE in exchange for shares of HoldCo using the Exchange Ratio, whereby ASE shareholders will receive 0.5 HoldCo Common Shares for each ASE Common Share they hold as described elsewhere in this document, and (ii) acquire all issued shares of SPIL using the Cash Consideration as described below. Upon the consummation of the Share Exchange, ASE and SPIL will become wholly owned subsidiaries of HoldCo concurrently. Subject to the Share Exchange and the Joint Share Exchange Agreement being approved by shareholders of ASE and SPIL, and upon the satisfaction of the other conditions for completing the Share Exchange, HoldCo will be formed and the Share Exchange is expected to become effective.

HoldCo was assumed to issue 4,190,239,051 common shares at NT\$10 par value (or share capital of NT\$41,902.4 million) to ASE shareholders based on the number of issued shares of ASE on September 30, 2017. The estimated cash consideration paid to SPIL shareholders was NT\$159,557.7 million based on the number of issued shares of SPIL on September 30, 2017 at NT\$51.2 per share, whereby NT\$55 per share has been adjusted to NT\$51.2 after excluding the cash dividend distribution and a return of capital reserve of NT\$3.8 per SPIL Common Share distributed by SPIL on July 1, 2016.

The Cash Consideration will be subject to adjustments if SPIL issues shares or pays cash dividends during the period from the execution date of the Joint Share Exchange Agreement to the Effective Time; provided, however, that the Cash Consideration shall not be subject to adjustment if the aggregate amount of the cash dividends distributed by SPIL in fiscal year 2017 is less than 85% of its after-tax net profit for fiscal year 2016. In fiscal year 2017, SPIL made a dividend distribution of NT\$1.75 per share to its shareholder, which represented 55% of its after-tax net profit for fiscal year 2016. Therefore, no adjustments were made to the Cash Consideration.

Since ASE currently owns 33.29% shareholding of SPIL, for the purpose of presenting the accompanying pro forma combined balance sheet as of September 30, 2017, the cash consideration of NT\$106,441.0 million (US\$3,509.4 million), which represented the amount to acquire the remaining 66.71% shareholding, was assumed to be funded by NT\$11,441.0 million (US\$377.2 million) from ASE's existing cash and NT\$95,000.0 million (US\$3,132.2 million) financed from banks recorded as long-term debts. For the purpose of presenting the accompany pro forma combined statements of operations, it was assumed that ASE's initial acquisition of SPIL's 33.29% shareholding and the subsequent acquisition of SPIL's 66.71% shareholding, which together constitute the acquisition of 100% of the shareholding of SPIL, had occurred on January 1, 2016.

2. Preliminary estimated purchase price allocation

The pro forma combined financial statements reflect the following estimated acquisition-date fair value of tangible assets, liabilities, and other intangible assets of SPIL.

	Book Value	Fair Value Adjustments	Fair Value
	(in NT\$ millions)		
Current assets	46,610.1	–	46,610.1
Investments - non-current	7,582.6	–	7,582.6
Property, plant and equipment, net	64,789.6	11,365.7	76,155.3
Intangible assets	123.5	26,300.0	26,423.5
Goodwill	–	54,135.3	54,135.3
Other non-current assets	1,884.9	1,182.3	3,067.2
Short-term debts	3,479.9	–	3,479.9
Current portion of long-term debts	14,651.6	–	14,651.6
Long-term debts	13,753.3	–	13,753.3
Other liabilities	22,531.5	–	22,531.5
Total estimated purchase price consideration	66,574.4	92,983.3	159,557.7

Table of Contents

Purchased property, plant and equipment and identified intangible assets are being depreciated or amortized on a straight-line basis over its weighted-average remaining useful life of approximately ten years.

The estimated fair values and useful lives of assets acquired and liabilities assumed are based on preliminary management estimates and are subject to final valuation adjustments, which may cause some of the amounts ultimately recorded as goodwill to be materially different from those shown on the unaudited pro forma condensed consolidated balance sheets. The acquisition accounting is dependent upon certain valuations and other studies that have yet to progress to a stage where there is sufficient information for definitive measurement. HoldCo intends to complete the valuations and other studies no later than a one-year measurement period following the Effective Time in accordance with IFRS.

For the purposes of this unaudited pro forma financial information, it has been assumed that the fair value evaluation was performed at the Effective Time, September 30, 2017, and the related assumption or calculation was as below.

(i) Property, plant and equipment, net:

The fair value adjustment of property, plant and equipment is NT\$11,365.7 million (US\$374.7 million).

The weighted-average remaining useful life of property, plant and equipment is approximately 10 years, and the estimated depreciation is NT\$1,657.1 million (US\$54.6 million) and NT\$1,242.9 million (US\$41.0 million) reflected as a pro forma adjustment under operating costs in the Pro Forma Statements of Operations for the year ended December 31, 2016 and for the nine months ended September 30, 2017, respectively. The actual depreciation may differ significantly between periods based upon the final value assigned and the depreciation period used for property, plant and equipment.

(ii) Intangible assets:

For purposes of these Pro Forma Financial Statements, preliminary identifiable intangible assets consist of an estimated NT\$7,800.0 million (US\$257.2 million) for customer relationships and NT\$18,500.0 million (US\$610.0 million) for patented technology. These identifiable intangible assets are finite-lived intangible assets with useful life of 10 years.

The estimated amortization related to these intangible assets is NT\$1,947.3 million (US\$64.2 million) and NT\$795.9 million (US\$26.2 million) reflected as a pro forma adjustment under operating costs and operating expenses in the Pro

Forma Statement of Operations for the year ended December 31, 2016, respectively, and NT\$1,460.5 million (US\$48.2 million) and NT\$596.9 million (US\$19.7 million) as a pro forma adjustment under operating costs and operating expenses in the Pro Forma Statement of Operations for the nine months ended September 30, 2017, respectively. The actual amortization may differ significantly between periods based upon the final value assigned and the amortization period used for each identifiable intangible asset.

(iii)

Goodwill:

Goodwill is calculated as the difference between the acquisition date fair value of the consideration expected to be transferred and the values assigned to the assets acquired and liabilities assumed.

(iv)

Other non-current assets:

The fair value adjustment of land use rights is NT\$1,182.3 million (US\$39.0 million). The remaining useful life of land use right years are approximately 50 years, and the estimated amortization is NT\$20.6

Table of Contents

million (US\$0.7 million) and NT\$15.4 million (US\$0.5 million) reflected as a pro forma adjustment under operating costs in the Pro Forma Statements of Operations for the year ended December 31, 2016 and for the nine months ended September 30, 2017, respectively.

3. SPIL Acquisition and Share Exchange cost

Total costs related to the SPIL acquisition and the Share Exchange cost are estimated at approximately NT\$806.4 million, including (1) NT\$95.4 million and NT\$377.7 million incurred during the year ended December 31, 2015 and 2016, respectively, and NT\$317.6 million incurred during the nine months ended September 30, 2017, and (2) NT\$15.7 million that have not yet incurred as of September 30, 2017. Such costs include financial, accounting, legal and other consulting fees associated until the completion of the Share Exchange. The costs of NT\$15.7 million (US\$0.5 million) not incurred as of September 30, 2017 has been reflected as a pro forma adjustment to retained earnings and other liabilities on the unaudited pro forma condensed consolidated balance sheets as of September 30, 2017.

4. Interest cost

Interest expense in the Pro Forma Statements of Operations for the year ended December 31, 2016 and for the nine months ended September 30, 2017 has been adjusted as follows based on the expected sources of funding described as follows:

	Principal from January 1, 2016 to September 30, 2017	Effective Interest Rate	Interest Expense for the Year Ended December 31, 2016 Pro Forma Statement of Operations	Interest Expense for the Nine Months Ended September 30, 2017 Pro Forma Statement of Operations
	(in NT\$ million, except for percentages)			
Long-term debts	95,000	1.82%	1,727.3	1,295.6

The cash consideration of NT\$106,441.0 million to acquire the remaining 66.71% shareholding of SPIL as described in Note 1 above was assumed to be funded by NT\$11,441.0 million from ASE's existing cash and NT\$95,000.0 million financed from banks. For the purposes of calculating the pro forma interest expense, it was assumed that the

bank loan of NT\$95,000 million was fully drawn-down by HoldCo on January 1, 2016. The floating borrowing rate was assumed to be based on a 1.82 % interest rate for the time span of the bank loan period for interest expense calculation. However, the final bank loan interest rate may differ from the rates in place when actually drawdown.

For the purposes of calculating the above interest expense, the effective interest rate also includes coordination and arrangement fees. A hypothetical change in interest rates of 0.125% would increase or decrease total interest expense of the Pro Forma Statements of Operations by approximately NT\$118.8 million (US\$3.9 million) and NT\$89.1 million (US\$2.9 million) for the year ended December 31, 2016 and for the nine months ended September 30, 2017, respectively.

For the purposes of this unaudited pro forma financial information, it has been assumed that the interest expense on the debt financing incurred to fund the Share Exchange will not be deductible for tax purposes. This assumption may be subject to change and may not be reflective of the deductions that will be available in future periods after completion of the Share Exchange.

5. Pro Forma Adjustments

Adjustment to recognize depreciation and amortization of the fair value adjustment on property, plant and (a)equipment, patented technology and other noncurrent assets of NT\$3,625.0 million (US\$119.5 million) as described in Note 2 (i) (ii) (iv) above.

Table of Contents

Adjustment to recognize amortization of fair value adjustment on customer relationships of NT\$795.9 million (b)(US\$26.2 million) as described in Note 2 (ii) above and to reverse of the incurred consulting fee related to the acquisition of SPIL as an equity method investment of NT\$377.7 million (US\$12.4 million).

Adjustment to (i) remove ASE's share of profit of equity method associates in SPIL of NT\$1,725.0 million (c)(US\$56.8 million) and (ii) accrue the interest expense of NT\$1,727.3 million (US\$57.0 million) as described in Note 4 above.

Adjustment to recognize depreciation and amortization of the fair value adjustment on property, plant and (d)equipment, patented technology and other noncurrent assets of NT\$2,718.8 million (US\$89.7 million) as described in Note 2 (i) (ii) (iv).

Adjustment to recognize amortization of fair value adjustment on customer relationships of NT\$596.9 million (e)(US\$19.7 million) as described in Note 2 (ii) above and to reverse the incurred consulting fee related to the acquisition of SPIL as equity method investment of NT\$317.6 million (US\$10.5 million).

(f) Adjustment to (i) remove ASE's share of profit of equity method associates in SPIL of NT\$826.0 million (US\$27.2 million) and (ii) accrue the interest expense of NT\$1,295.6 million (US\$42.8 million) as described in Note 4 above.

(g) Adjustment to remove ASE's investments accounted for using the equity method in SPIL as of September 30, 2017 under the assumption that HoldCo acquired a 100% shareholding in SPIL as of September 30, 2017.

(h) Adjustment to reflect the assumed HoldCo's borrowing for the cash consideration of SPIL in the amount of NT\$95,000 million (US\$3,132.1 million) as described in Note 4 above.

Adjustment to common shares and additional paid in capital in exchange for ASE Common Shares with HoldCo (i) Common Shares using the share exchange ratio as described in Note 1 above and adjust the effect of derecognizing investment of equity method associate of SPIL as of September 30, 2017 to other equity under the assumption that HoldCo acquired 100% shareholding of SPIL as of September 30, 2017.

Table of Contents

Special Factors

Effects of the Share Exchange

Upon the terms and subject to the conditions of the Joint Share Exchange Agreement, and in accordance with the applicable provisions of the ROC Company Law, at the Effective Time, HoldCo will acquire all issued shares of ASE and SPIL, and ASE and SPIL will become wholly owned subsidiaries of HoldCo concurrently.

The following chart depicts the organizational structure of each of ASE and SPIL before the Share Exchange as of the date of this proxy statement/prospectus and immediately after the Effective Time.

Before the Share Exchange as of the date of this proxy statement/prospectus:

Immediately after the Effective Time:

Pursuant to the terms and subject to the conditions set forth in the Joint Share Exchange Agreement, at the Effective Time:

(i) for SPIL shareholders:

each SPIL Common Share, par value NT\$10 per share, issued immediately prior to the Effective Time (including SPIL's treasury shares and the SPIL Common Shares beneficially owned by ASE), will be transferred to HoldCo in consideration for the right to receive NT\$51.2 (representing NT\$55 *minus* a cash dividend and a return of capital reserve of NT\$3.8 per SPIL Common Share distributed by SPIL on July 1, 2016), payable by HoldCo in cash in NT dollars, without interest and net of any applicable withholding taxes; and

each SPIL ADS will be cancelled in exchange for the right to receive through SPIL Depositary, the US dollar equivalent of NT\$256 (representing five times of the SPIL Common Shares Cash Consideration) *minus* (i) all processing fees and expenses per SPIL ADS in relation to the conversion from NT dollars into US dollars, and (ii) US\$0.05 per SPIL ADS cancellation fees pursuant to the terms of the SPIL Deposit Agreement, payable in cash in US dollars, without interest and net of any applicable withholding taxes. Within three ROC business days after the Effective Time, SPIL Depositary will receive the aggregate amount of SPIL ADS Cash Consideration in NT dollars for all issued SPIL ADSs through SPIL's share registrar. SPIL ADS Holders of record will receive the SPIL ADS Cash Consideration through SPIL Depositary upon surrendering their SPIL ADSs for cancellation to SPIL Depositary after the Effective Time.

Table of Contents

At the Effective Time, HoldCo will acquire all issued shares of SPIL, and therefore HoldCo would be entitled to all benefits resulting from its 100% ownership of SPIL, including all of SPIL's net book value and net income or loss. Similarly, HoldCo would also bear all of the risk of losses generated by SPIL's operations and any decrease in the value of SPIL after the Share Exchange. Upon consummation of the Share Exchange, SPIL would become a wholly owned subsidiary of HoldCo. Accordingly, former SPIL shareholders would not have the opportunity to participate in the earnings and growth of SPIL after the Share Exchange and would not have any right to vote on corporate matters. Similarly, former SPIL shareholders would not face the risk of losses generated by SPIL's operations or decline in the value of SPIL after the Share Exchange. Further, the SPIL Common Shares would be delisted from the TWSE and SPIL ADSs would be delisted from NASDAQ and would become eligible for deregistration under the Exchange Act.

(ii) for ASE shareholders:

each ASE Common Share, par value NT\$10 per share, issued immediately prior to the Effective Time (including ASE's treasury shares), will be transferred to HoldCo in consideration for the right to receive 0.5 HoldCo Common Shares; and

each ASE ADS, currently representing five ASE Common Shares, will, after the Effective Time, represent the right to receive 1.25 HoldCo ADSs, each HoldCo ADS representing two HoldCo Common Shares, upon surrender for cancellation to the ASE Depository after the Effective Time.

Under ROC law, if any fractional HoldCo Common Shares representing less than one common share would otherwise be allotted to former holders of ASE Common Shares in connection with the Share Exchange, those fractional shares will not be issued to those shareholders. Pursuant to the Joint Share Exchange Agreement, ASE will aggregate the fractional entitlements and sell the aggregated ASE Common Shares using the closing price of ASE Common Shares on the TWSE on the ninth (9th) ROC Trading Day prior to the Effective Time, to an appointee of the Chairman of HoldCo. The cash proceeds from the sale will be distributed to the former holders of ASE Common Shares by HoldCo on a proportionate basis in accordance with their respective fractions at the Effective Time. Under ROC law, ASE Common Shares and HoldCo Common Shares will be recorded in book-entry by the Taiwan Depository & Clearing Corporation. The HoldCo Common Shares entitlements as a result of the Share Exchange will be automatically recorded at ASE shareholders' Taiwan Depository & Clearing Corporation account at the Effective Time of the Share Exchange, with no need for any additional action on ASE shareholders' part.

Under the ASE Deposit Agreement, the ASE Depository (Citibank) will only distribute whole HoldCo ADSs. The ASE Depository will use commercially reasonable efforts to sell the fractional entitlements to HoldCo ADSs in the open market and will distribute the net cash proceeds to the holders of ASE ADSs entitled to it. After the Share Exchange becomes effective, the ASE Depository will send a notice to all holders of ASE ADSs which specifies the manner in which ASE ADSs may be delivered to the ASE Depository in exchange for HoldCo ADSs. A holder of ASE ADSs who delivers those ASE ADSs in the manner required will receive in exchange the applicable whole number of HoldCo ADSs. There is a US\$0.02 cancellation fee per ASE ADS held, payable by holders of ASE ADSs,

to the ASE Depositary in connection with the exchange of ASE ADSs for HoldCo ADSs.

At the Effective Time, HoldCo will acquire all issued shares of ASE. HoldCo would be entitled to all benefits resulting from its 100% ownership of ASE, including all of ASE's net book value and net income or loss. Similarly, HoldCo would also bear all of the risk of losses generated by ASE's operations and any decrease in the value of ASE after the Share Exchange. Upon consummation of the Share Exchange, ASE would become a wholly owned subsidiary of HoldCo. ASE Common Shares would be delisted from the TWSE and ASE ADSs would be delisted from NYSE and would become eligible for deregistration under the Exchange Act.

Table of Contents

At the Effective Time, former ASE shareholders will receive HoldCo Shares based on the Exchange Ratio. There are no material differences between the rights of holders of ASE Common Shares and the rights of holders of HoldCo Common Shares from a legal perspective. For so long as HoldCo has a class of securities (which include the HoldCo ADSs) listed on the NYSE, HoldCo will be subject to rules regarding corporate governance requirements of NYSE and the Exchange Act, the reporting requirements for foreign private issuers, and the U.S. Sarbanes-Oxley Act of 2002 including, for example, independence requirements for audit committee composition, annual certification requirements and auditor independence rules, unless certain circumstances change. HoldCo will be required to disclose any significant ways in which its corporate governance practices differ from those followed by U.S. domestic companies under NYSE's listing standards. To the extent possible under the ROC law and the arrangement contemplated by the HoldCo Deposit Agreement, HoldCo's corporate governance practices are expected to be comparable to those of ASE.

The issuance of HoldCo Common Shares in connection with the Share Exchange to U.S. holders of ASE Common Shares has been registered under the Securities Act. Accordingly, there will be no restrictions under the Securities Act upon the resale or transfer of such shares by U.S. shareholders of ASE except for those shareholders, if any, who are deemed to be "affiliates" of ASE, as such term is used in Rule 144 under the Securities Act. Persons who may be deemed to be affiliates of ASE generally include individuals who, or entities that, directly or indirectly control, or are controlled by or are under common control with, ASE. With respect to those shareholders who may be deemed to be affiliates of ASE, Rule 144 places certain restrictions on the offer and sale within the United States or to U.S. persons of HoldCo Common Shares that may be received by them pursuant to the Share Exchange. This proxy statement/prospectus does not cover resales of shares of HoldCo Common Shares received by any person who may be deemed to be an affiliate of ASE.

Background of the Share Exchange; Past Contacts; Negotiations

Events leading to the execution of the Joint Share Exchange Agreement described in this "Background of the Share Exchange; Past Contacts; Negotiations" section occurred in various locations that regularly included Taiwan, United States and Hong Kong. As a result, Taiwan Standard Time is used for all dates and times given.

The ASE Board and senior management of ASE regularly review and assess ASE's operations, performance, prospects and strategic direction. Prior to its announcement of the Initial ASE Tender Offers in August 2015, ASE believed that in light of the increase in competition and the consolidation trends in the global semiconductor industry, an investment in SPIL would present attractive opportunities. At that time, in ASE's view, the SPIL Common Shares and SPIL ADSs represented an attractive investment from a financial perspective. In addition, ASE hoped that an investment in SPIL might facilitate future cooperation opportunities with SPIL, in a manner consistent with all applicable laws, in an effort to maintain and promote the competitiveness of ASE.

On August 21, 2015, ASE announced that it planned to commence, on August 24, 2015, the Initial ASE Tender Offers at a price of NT\$45 per SPIL Common Share and NT\$225 per SPIL ADS for 779,000,000 SPIL Common Shares (including those represented by SPIL ADSs), which represented approximately 24.99% of the issued and outstanding share capital of SPIL.

On August 24, 2015, ASE commenced the Initial ASE Tender Offers. On the same day, SPIL announced that it had formed a review committee consisting of its independent directors to evaluate the Initial ASE Tender Offers.

On August 28, 2015, SPIL issued a press release and filed a Solicitation/Recommendation Statement on Schedule 14D-9 (as amended, the "First Schedule 14D-9") with the SEC in which the SPIL Board recommended that SPIL shareholders reject the Initial ASE Tender Offers and not tender any SPIL Common Shares or SPIL ADSs into the Initial ASE Tender Offers.

The First Schedule 14D-9 further disclosed that, on August 28, 2015, SPIL had entered into a letter of intent with Hon Hai Precision Industry Co., Ltd. ("Hon Hai") pursuant to which (i) SPIL would issue 840,600,000 SPIL Common Shares in exchange for 359,230,769 common shares issued by Hon Hai, representing approximately 21.24% and 2.20% of the issued and outstanding share capital of SPIL and Hon Hai, respectively (the "Hon Hai Share Exchange"), and (ii) SPIL and Hon Hai would cooperate on certain commercial matters.

The Hon Hai Share Exchange would have required an increase in the authorized but unissued capital of SPIL (the "Capital Increase") and amendments to SPIL's acquisition and disposition procedures (the "By-Law

Table of Contents

Amendments”), which would have required the approval of SPIL’s shareholders at an extraordinary shareholders’ meeting (the “First EGM”). On August 28, 2015, SPIL called the First EGM to be held on October 15, 2015, and set a record date of September 15, 2015 for the First EGM, which date was prior to the expiration and closing of the Initial ASE Tender Offers. ASE was therefore not eligible to vote its SPIL Common Shares at the First EGM.

ASE publicly opposed the Hon Hai Share Exchange on the basis that it was not in the best interests of SPIL shareholders for various reasons, including that the Hon Hai Share Exchange would result in significant dilution for all SPIL shareholders and would bring no cash to SPIL or its shareholders.

The Initial ASE Tender Offers expired on September 22, 2015. Pursuant to the Initial ASE Tender Offers, there were validly tendered and not validly withdrawn a number of SPIL Common Shares and SPIL ADSs representing approximately 36.83% of the issued and outstanding share capital of SPIL. On September 23, 2015, ASE accepted for purchase SPIL Common Shares and SPIL ADSs representing approximately 24.99% of the issued and outstanding share capital of SPIL.

On September 22, 2015, ASE filed an injunction with the Taichung District Court seeking to enjoin the First EGM. Following the expiration of the Initial ASE Tender Offers, on September 23, 2015, ASE’s Chairman and Chief Executive Officer, Mr. Jason C.S. Chang met with SPIL’s Chairman, Mr. Bough Lin, to express his regret that, due to certain legal limitations, ASE had not been able to discuss the Initial ASE Tender Offers with SPIL prior to its commencement. Mr. Chang also reiterated that the purpose of ASE’s investment was to explore avenues of mutual cooperation in the face of intensifying global competition and industry consolidation and that ASE strongly opposed the proposed Hon Hai Share Exchange.

On September 28, 2015 and October 1, 2015, ASE issued open letters to SPIL shareholders urging them to vote against the proposals to be voted on at the First EGM.

On October 1, 2015, pursuant to the Initial ASE Tender Offers, ASE closed its acquisition of, and paid for, 725,749,060 SPIL Common Shares and 10,650,188 SPIL ADSs, representing approximately 24.99% of the issued and outstanding share capital of SPIL.

Also on October 1, 2015, ASE filed a suit in the Taichung District Court seeking the invalidation of the SPIL Board’s resolution convening the First EGM.

On October 5, 2015, ASE issued a further open letter to SPIL shareholders urging them to vote against the proposals to be voted on at the First EGM, noting that two leading proxy advisors agreed with ASE's recommendation.

On October 13, 2015, the Taichung District Court denied ASE's petition seeking an injunction to enjoin SPIL's First EGM.

On October 15, 2015, SPIL's Capital Increase and By-Law Amendments were not approved by its shareholders at the First EGM.

Also on October 15, 2015, SPIL filed a suit in the Kaohsiung District Court (the "SPIL Kaohsiung Suit") against ASE seeking the invalidation of the Initial ASE Tender Offers and confirmation that ASE did not, in SPIL's view, have the right to be registered as a shareholder in SPIL's shareholder register. ASE indicated publicly that it believed that this lawsuit was without merit. On the same day, ASE withdrew its suit seeking the invalidation of the SPIL Board's resolution convening the First EGM. Subsequently, the Kaohsiung District Court revoked the SPIL Kaohsiung Suit on June 27, 2016.

On October 22, 2015 and on November 2, 2015, Mr. Chang sent letters to Mr. Lin reiterating that the purpose of ASE's investment in SPIL was to establish a basis for possible future cooperation and that ASE wished to discuss and establish specific plans for such cooperation.

On November 4, 2015, Mr. Chang received a letter from Mr. Lin asserting that SPIL did not recognize ASE as a shareholder of SPIL and requesting that ASE provide a written undertaking prior to any discussions with SPIL that (i) if ASE became a shareholder of SPIL, ASE would maintain its financial investor status, and would not intervene and participate in or interfere with SPIL's business operations, and would not nominate any person for appointment

Table of Contents

as a director of SPIL, and (ii) ASE would treat the communications and discussions between both parties as confidential, and would not disclose such information externally without SPIL's consent.

On November 6, 2015, Mr. Chang sent a letter to Mr. Lin stating that ASE had lawfully acquired 779,000,000 SPIL Common Shares (including those represented by SPIL ADSs) upon completion of the Initial ASE Tender Offers and requesting a meeting before November 13, 2015 to discuss specific details of SPIL's proposed undertaking and plans for potential cooperation.

On November 16, 2015, ASE filed an amendment to its report on Schedule 13D indicating that ASE had become increasingly concerned that the combination of SPIL's open animosity to ASE, SPIL's demonstrated willingness to consider ill-conceived transactions, and SPIL's expressed desire to seek out one or more other opportunities with third parties, all posed a very real threat that SPIL would at some future date attempt to adopt one or more further defensive measures that could damage SPIL and ASE's 24.99% interest therein.

The amendment noted that although ASE continued to seek avenues of cooperation with SPIL, and while no decision had been made, ASE believed that it needed to evaluate all possibilities available to it to protect its significant investment in SPIL and to react to any such defensive measures. Such possibilities included potential proposals to SPIL relating to cooperation or other potential transactions, influencing the management of SPIL, or further acquisitions of SPIL Common Shares, whether in the market or through one or more tender offers.

On December 11, 2015, SPIL announced a potential transaction with Tsinghua Unigroup Ltd. ("Tsinghua" and the "Tsinghua Transaction"). Pursuant to the Tsinghua Transaction, if approved by SPIL shareholders, Tsinghua would purchase newly issued SPIL Common Shares by way of private placement at a price of NT\$55 per SPIL Common Share. The Tsinghua Transaction would also have required SPIL shareholder approval. On the same date, SPIL announced that it planned to hold an extraordinary shareholders' meeting on January 28, 2016 for shareholders to vote on the Tsinghua Transaction. Upon completion of the Tsinghua Transaction, Tsinghua would have owned 24.9% of SPIL's then-outstanding Common Shares.

ASE believed that the Tsinghua Transaction was not in the best interests of SPIL's shareholders and was a defensive and dilutive transaction that brought no cash to SPIL's shareholders. On December 14, 2015, in order to protect its significant investment in SPIL in light of the Tsinghua Transaction and the reasons described above in relation to ASE's November 16, 2015 amendment to its report on Schedule 13D, ASE submitted a written proposal to the SPIL Board proposing to acquire 100% of the remaining outstanding SPIL Common Shares for NT\$55 per SPIL Common Share in cash and 100% of the remaining outstanding SPIL ADSs for NT\$275 per SPIL ADS in cash (the "December 14, 2015 Proposal"). The December 14, 2015 Proposal was subject to execution and delivery of a mutually satisfactory definitive share exchange agreement containing customary terms and conditions and contingent on the termination or cancellation of the Tsinghua Transaction in accordance with its terms or applicable laws. ASE requested a written response from the SPIL Board by December 21, 2015 confirming whether or not SPIL was willing to discuss the

December 14, 2015 Proposal.

On December 21, 2015, SPIL issued a press release stating that it would assess the December 14, 2015 Proposal and that it would be discussed at a meeting of the SPIL Board on December 28, 2015.

Based upon the foregoing and other factors, ASE determined that there was no realistic possibility of a cooperative dialogue with SPIL at ASE's existing ownership level in SPIL and that there was a very real risk that SPIL would at some future date attempt to adopt one or more further defensive measures that could further damage the value of ASE's investment. As a result, ASE concluded that it had no viable alternative other than to seek to increase its ownership stake in SPIL. On December 22, 2015, ASE announced that it planned to commence on December 29, 2015 tender offers in the ROC (the "Second ROC Offer") and the United States (the "Second U.S. Offer," together with the Second ROC Offer, the "Second ASE Tender Offers") for up to 770,000,000 SPIL Common Shares, including those represented by SPIL ADSs, at a price of NT\$55 per SPIL Common Share (and NT\$275 per SPIL ADS), which represented approximately 24.71% of the issued and outstanding share capital of SPIL. In addition, ASE disclosed that if the Second ASE Tender Offers were consummated, subject to either (i) SPIL's shareholders not approving the Tsinghua Transaction at the proposed extraordinary shareholders' meeting on January 28, 2016 or (ii) SPIL terminating the Tsinghua Transaction in accordance with its terms or applicable law and cancelling the proposed extraordinary shareholders' meeting, ASE would seek to cause SPIL to enter into a share exchange or other similar business combination with ASE pursuant to which ASE would acquire 100% of the shares of SPIL not owned by ASE (a "Proposed Combination") for the consideration of NT\$55 per SPIL Common

Table of Contents

Share and NT\$275 per SPIL ADS (subject to adjustment if SPIL issued shares or cash dividends prior to the closing of such Proposed Combination). In order to implement a Proposed Combination, if the Second ASE Tender Offers were consummated, ASE intended to seek control of the SPIL Board. On the same date, SPIL issued a press release requesting that ASE cease its plan to commence the Second ASE Tender Offers and provide responses to certain questions as a precondition to any potential discussions on the December 14, 2015 Proposal. SPIL also announced on the same date that it planned to postpone the proposed extraordinary shareholders' meeting that had been scheduled for January 28, 2016 to consider the Tsinghua Transaction.

On December 28, 2015, ASE announced that it intended, as previously announced, to commence the Second ASE Tender Offers on December 29, 2015 and that it believed that the Second ASE Tender Offers did not preclude any discussions with SPIL with respect to the December 14, 2015 Proposal. Accordingly, on December 29, 2015, ASE commenced the Second ASE Tender Offers.

On December 30, 2015, SPIL announced that it would convene meetings of a review committee and the SPIL Board in connection with the Second ASE Tender Offers.

On January 7, 2016, SPIL issued a press release and filed a Solicitation/Recommendation Statement on Schedule 14D-9 (as amended, the "Second Schedule 14D-9") with the SEC announcing the SPIL Board recommendation, which it subsequently amended, that shareholders of SPIL consider the reservations of the review committee and the SPIL Board regarding the Second ASE Tender Offers, and further review the relevant risks before deciding individually whether or not to participate in the Second ASE Tender Offers.

On February 4, 2016, ASE extended the Second ASE Tender Offers until March 17, 2016 in order to permit the TFTC further time to review the Proposed Combination. The Second ASE Tender Offers had previously been scheduled to expire on February 16, 2016.

Between February 17, 2016 and March 9, 2016, ASE published various advertisements in newspapers in the ROC and made a series of shareholder communications in connection with the Second ASE Tender Offers. During this time, SPIL filed a number of amendments to the Second Schedule 14D-9 clarifying the scope of its recommendation in respect of the Second ASE Tender Offers.

On March 17, 2016, ASE announced that the Second ASE Tender Offers were unsuccessful, as ASE did not receive approval from the TFTC for the proposed combination between ASE and SPIL prior to the expiration of the Second ASE Tender Offers. Notwithstanding the failure of the Second ASE Tender Offers, ASE stated that it continued to seek to obtain control of SPIL, with the purpose of effecting an acquisition of 100% of the SPIL Common Shares and SPIL ADSs that ASE did not already own. In addition, ASE stated that it would otherwise continue to seek

opportunities for cooperation with SPIL and would consider other possibilities, including further acquisitions of SPIL Common Shares.

On March 17, 2016, ASE disclosed that the TFTC was continuing to review the Proposed Combination. If the TFTC approved the Proposed Combination, ASE expected to continue to seek the support of SPIL shareholders in order to acquire 100% of the issued and outstanding share capital of SPIL not owned by ASE. ASE further explained that, simultaneously with the acquisition of SPIL, ASE planned to establish a holding company in Taiwan that would hold 100% of the equity interests of both ASE and SPIL such that ASE and SPIL would be wholly owned subsidiaries of such holding company, which would maintain all current operations of ASE and SPIL in Taiwan.

Between March 24, 2016 and April 7, 2016, ASE acquired by way of market purchases additional SPIL Common Shares and SPIL ADSs amounting to an additional 8.29% of the issued and outstanding SPIL Common Shares (including those represented by SPIL ADSs) for an aggregate purchase price of NT\$13.7 billion.

On April 17, 2016, Mr. Lin and Mr. Chang, together with executives of ASE and SPIL, had a meeting at which the possibility of a combination transaction was discussed. During the meeting, Mr. Lin and Mr. Chang discussed whether it would be in the best interests of the two companies and their respective shareholders for ASE and SPIL to explore the possibility of entering into a combination transaction.

Between April 25, 2016 and May 19, 2016, representatives of ASE and SPIL, together with their respective legal and financial advisors, held a series of in-person meetings and conference calls to discuss a variety of issues and explore whether it would be possible to develop the terms of a possible share exchange transaction between

Table of Contents

ASE and SPIL (“Proposed Share Exchange”), including the structure, price, board composition of the new holding company after the Proposed Share Exchange, protection of SPIL’s employee rights and the timing of any announcement. ASE furnished SPIL with proposed draft transaction documents and presentation materials relating to the Proposed Share Exchange, which contemplated SPIL and ASE entering into a share exchange transaction at a price of NT\$55.0 per SPIL Common Share and set forth the other terms of such transaction. There was no agreement with respect to the Proposed Share Exchange by the end of these meetings.

On April 28, 2016, SPIL issued a press release announcing the termination of the Tsinghua Transaction.

On May 26, 2016, the ASE Board held a meeting, in which members of ASE’s senior management participated, to discuss the draft Joint Share Exchange MOU and review the conclusions of ASE’s legal and financial advisors. In connection with the deliberations of the ASE Board, an independent public accounting firm engaged by ASE, Mr. Ji-Sheng Chiu, CPA, delivered to the ASE Board his oral opinion, which was confirmed by delivery of a written opinion dated May 25, 2016, that the cash consideration of NT\$55.00 per SPIL Common Share and the exchange ratio pursuant to which ASE Common Shares would be exchanged for shares in the holding company, were reasonable and fair.

On May 26, 2016, ASE and SPIL issued a joint press release announcing the execution of the Joint Share Exchange MOU and setting a deadline for execution of a definitive Joint Share Exchange Agreement of June 25, 2016. Also on May 26 2016, Mr. Chang sent a letter to Mr. Lin reiterating his support for the proposed combination.

On May 27, 2016, ASE and SPIL clarified by respective press releases that the actual Cash Consideration of NT\$55 per SPIL Common Share included the cash dividend and a returning of capital reserve of NT\$3.8 per SPIL Common Share previously declared by SPIL, and that the adjusted Cash Consideration should be NT\$51.2 per SPIL Share.

On June 3, 2016, Baker & McKenzie sent SPIL’s legal counsel Jones Day a proposed draft of the Joint Share Exchange Agreement, which contemplated, among other things, that ASE would exchange all of ASE’s issued ASE Common Shares for shares in a newly formed holding company, and all issued SPIL Common Shares would be acquired for NT\$55.00 per share in cash and NT\$275 per SPIL ADS (prior to cash dividend and a returning of capital reserve adjustment) .

Between June 3, 2016 and June 24, 2016, representatives of ASE and SPIL, together with representatives of each of their legal and financial advisors, held a series of conference calls and in-person meetings to negotiate the terms of the draft Joint Share Exchange Agreement, including in relation to post-closing commitments of the surviving company, the timetable for the transaction and the requirements relating to obtaining regulatory approvals. During this period, ASE’s legal advisors Davis Polk and Baker & McKenzie exchanged multiple drafts of the draft Joint Share Exchange

Agreement with SPIL's legal advisors Simpson Thacher and Jones Day.

On June 24, 2016, ASE and SPIL executed a supplemental Joint Share Exchange MOU, extending the deadline for ASE and SPIL to execute a definitive agreement to June 30, 2016.

On June 30, 2016, the ASE audit committee unanimously determined that the draft Joint Share Exchange Agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of ASE and its shareholders and approved the draft Joint Share Exchange Agreement and the other transactions contemplated therein. Later that same day, the ASE Board met to discuss the draft Joint Share Exchange Agreement, in which members of ASE senior management participated. Prior to the meeting, members of the ASE Board had been provided with a set of meeting materials, including the draft Joint Share Exchange Agreement and certain financial analyses. In connection with the deliberations of the ASE Board, an independent expert engaged by ASE, Mr. Ji-Sheng Chiu, CPA, delivered to the ASE Board his oral opinion, which was confirmed by delivery of a written opinion dated June 29, 2016, that the consideration in the draft Joint Share Exchange Agreement of NT\$55.00 per SPIL Common Share and NT\$275 per SPIL ADS (prior to cash dividend and a returning of capital reserve adjustment) and the exchange ratio pursuant to which ASE Common Shares would be exchanged for shares in the holding company, were reasonable and fair.

On June 30, 2016, ASE and SPIL issued a joint press release announcing the execution of the Joint Share Exchange Agreement.

Between July 1, 2016 and November 24, 2017, the management teams of both ASE and SPIL had meetings on a regular or ad-hoc basis, to discuss the progress and steps to obtain all necessary governmental approvals required to complete the Share Exchange, including the antitrust clearance or approvals from TFTC, FTC and MOFCOM.

After ASE and SPIL's receipt of MOFCOM's approval in respect of the Share Exchange, between November 24, 2017 to December 14, 2017, representatives of ASE and representatives of SPIL, together with representatives of each of their legal advisors, held an in-person meeting and a series of telephonic to discuss the extension of the Long Stop Date set forth in the Joint Share Exchange Agreement. During this period, ASE's legal advisors Baker & McKenzie exchanged multiple drafts of the draft Supplemental Agreement to the Joint Share Exchange Agreement with SPIL's legal advisors Jones Day. On December 14, 2017, ASE and SPIL executed the Supplemental Agreement to the Joint Share Exchange Agreement, which provided that the definition of the Long Stop Date was revised from "December 31, 2017 or a later date otherwise agreed in writing by both Parties" to "October 31, 2018 or a later date otherwise agreed in writing by both Parties".

On January 15, 2018, Mr. Ji-Sheng Chiu delivered to ASE the Third Crowe Horwath Opinion that the Cash Consideration to be paid by HoldCo in the Share Exchange were fair and reasonable. By a vote at a meeting of the audit committee of ASE held on January 16, 2018 and by a subsequent vote at a meeting of the ASE Board held on the same date, the ASE Board and ASE's audit committee unanimously determined to present the Third Crowe Horwath Opinion in this proxy statement/prospectus and applicable meeting materials for ASE EGM.

Table of Contents

Recommendation and Approval of the ASE Board and Reasons for the Share Exchange

By a vote at a meeting of the audit committee of ASE held on June 30, 2016 and by a subsequent vote at a meeting of the ASE Board held on the same date, the ASE Board and ASE's audit committee unanimously determined that the Joint Share Exchange Agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of ASE and its shareholders and approved the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement. By a vote at a meeting of the audit committee of ASE held on January 16, 2018 and by a subsequent vote at a meeting of the ASE Board held on the same date, the ASE Board and ASE's audit committee unanimously determined to present the Third Crowe Horwath Opinion in this proxy statement/prospectus and applicable meeting materials for ASE EGM. **The ASE Board recommends that ASE shareholders vote "FOR" the approval of the Joint Share Exchange Agreement and the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement and "FOR" the approval of the other proposals to be voted on at the ASE EGM.**

In evaluating the proposed Share Exchange, the ASE Board consulted with ASE's management and legal advisors and independent experts and, in reaching its determination and recommendation, the ASE Board considered a number of factors. The ASE Board also consulted with outside legal counsel regarding its obligations, legal due diligence matters and the terms of the Joint Share Exchange Agreement.

Many of the factors considered supported the conclusion of ASE Board that the Joint Share Exchange Agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of ASE and its shareholders, including the following, subject to the Post-Closing Operation and Corporate Governance section set forth on page 94 herein (not in any relative order of importance):

continuing consolidation trend in the semiconductor industry and the intensifying competitive landscape in the semiconductor packaging and testing industry poses significant risks and uncertainties for ASE's and SPIL's business if each company continues to operate separately;

the expectation that the combination of ASE and SPIL under the holding company structure will allow both companies to better utilize their total capacity to achieve broader service coverage across products and offer more innovative and complete solutions to their customers;

that ASE and SPIL can pool their experience and know-how, as well as their respective existing product footprints for high-quality packaging and testing service solutions, which will allow customers to benefit from best technologies and also create incentives for other packaging and testing service providers to use similar production process;

the expectation that the combination of ASE and SPIL will allow each company to have better insights to semiconductor customers and end markets to enable more accurate forecasting of customer demand and facilitate better planning and capacity investment, which would in turn allow ASE and SPIL the ability to execute and deliver on its business plans throughout the business cycle and in a semiconductor industry that is highly competitive, cyclical and subject to constant and rapid technological change;

the opportunity to further expand ASE's and SPIL's global market reach and customer base leveraging a "dual-brand cross-selling operations" model and expand into other business areas of strategic importance;

the expectation based on estimates by ASE's and SPIL's management that both companies can achieve significant synergies in research and development investments and capital expenditures as a result of reduction of duplicative investments, allowing for significant cost synergies and expended investment budgets;

the expectation that the larger scale organization, greater marketing resources and financial strength of HoldCo will lead to improved opportunities for marketing and cross selling ASE's and SPIL's products after the combination;

the holding company structure will allow HoldCo to focus on devising the group's overall strategy and maximize interests of the group as a whole, while allowing each subsidiary, including ASE and SPIL, to concentrate on its particular business area and operations;

the fact that the new holding company will function as the group's overall resources allocation and strategic planning platform to achieve a more streamlined management structure among the group's distinct business

Table of Contents

concentration area to further improve the group's overall operational efficiency and solidify professional managerial function within each subsidiary to ensure sustainable development of the group;

the fact that ASE's current shareholders will own approximately the same ownership and voting interest in HoldCo following the completion of the Share Exchange;

the First Crowe Horwath Opinion, dated May 25, 2016, the Second Crowe Horwath Opinion, dated June 29, 2016, and the Third Crowe Horwath Opinion, dated January 15, 2018, to the ASE Board, that the Cash Consideration to be paid by HoldCo to SPIL shareholders and the exchange ratio pursuant to which ASE shareholders will exchange their shares for HoldCo Shares pursuant to the Joint Share Exchange Agreement were fair and reasonable, and the fact that the Crowe Horwath Opinions expressed their opinions as to such fairness and reasonableness under ROC law based on a "fair market value" standard, which refers to a price, expressed in terms of cash equivalents, agreed between a hypothetical willing and able buyer and a hypothetical willing and able seller, each acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts, which ASE believed was a relevant factor to consider in determining the fairness of the Share Exchange. Such opinions were based on and subject to the assumptions made, procedures followed and matters considered in the review undertaken by Mr. Ji-Sheng Chiu, CPA, as more fully described below in the section entitled "— Opinions of ASE's Independent Expert"; and

the review by the ASE Board with its advisors of the structure of the proposed Share Exchange and the financial and other terms of the Joint Share Exchange Agreement, including the parties' representations, warranties and covenants, the conditions to their respective obligations and the termination provisions, as well as the likelihood of the completion of the proposed Share Exchange and the evaluation by the ASE Board of the likely time period necessary to complete the Share Exchange.

In the course of its deliberations, the ASE Board also considered a variety of risks and other potentially negative factors, including the following (not in any relative order of importance):

the possibility that the Share Exchange may not be completed as a result of the failure to obtain the required approval from ASE shareholders or SPIL shareholders, the failure by ASE to obtain financing, or otherwise, or that completion may be unduly delayed for reasons beyond the control of ASE and/or SPIL, including the potential length of the regulatory review process and the risk that applicable antitrust and competition authorities may prohibit or enjoin the Share Exchange or otherwise impose unanticipated conditions on ASE and/or SPIL, in order to obtain clearance for the Share Exchange, and the effect the resulting termination of the Joint Share Exchange Agreement may have on the trading price of the ASE Common Shares and ASE's operating results, including ASE's potential obligation to pay SPIL a liquidated damages in the amount of NT\$8.5 billion (US\$0.3 billion), as described in the section entitled "The Joint Share Exchange Agreement — Pre-Closing Covenants and Agreements";

the possible disruption to ASE's business that may result from the Share Exchange, including the potential for diversion of management and employee attention from other strategic opportunities or operational matters and for

increased employee attrition during the period prior to completion of the Share Exchange, and the potential effect of the Share Exchange on ASE's business and relations with customers and suppliers;

the adverse impact that business uncertainty pending completion of the Share Exchange could have on ASE's ability to attract, retain and motivate key personnel;

the difficulty and costs inherent in consolidating resources in ASE and SPIL under the holding company structure and the risk that anticipated strategic and other benefits to ASE and SPIL following completion of the Share Exchange, including the estimated cost savings and cost synergies described above, will not be realized or will take longer to realize than expected;

the transaction costs to be incurred in connection with the Share Exchange;

that failure to complete the Share Exchange could lead to negative perceptions among investors, potential investors, employees and customers;

operational inefficiencies due to a layered corporate structure and valuation discounts as a result of the adoption of a holding company structure which may have an adverse effect on the trading value of HoldCo Common Shares or HoldCo ADSs; and

Table of Contents

risks of the type and nature described in the sections entitled “Risk Factors” and “Cautionary Statements Regarding Forward-Looking Statements.”

In addition, the ASE Board was fully aware of and has deliberated over the history of prior litigations between ASE and SPIL as described in the section entitled “—Background of the Share Exchange; Past Contacts; Negotiations.” ASE has intended to seek a friendly transaction with SPIL from the very beginning. The purpose of its lawsuits initiated in September and October 2015 against SPIL was to protect its investment in SPIL. Although SPIL filed the SPIL Kaohsiung Suit in October 2015 seeking to invalidate ASE’s investment, the Kaohsiung District Court revoked the SPIL Kaohsiung Suit on June 27, 2016 and the parties eventually agreed to the Share Exchange transaction after friendly and good-faith negotiations. This result is what ASE has always been pursuing and the ASE Board did not view the prior litigations between the two parties as detrimental to an eventual friendly outcome.

The ASE Board considered all of these factors as a whole and, on balance, concluded that overall, the potential benefits of the Share Exchange to ASE and its shareholders outweighed the risks which are mentioned above, and it supported the decision to approve the Share Exchange and the other transactions contemplated by the Joint Share Exchange Agreement. The foregoing discussion of the information and factors considered by the ASE Board is not exhaustive. In view of the wide variety of factors considered by the ASE Board in connection with its evaluation of the proposed Share Exchange and the complexity of these matters, the ASE Board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. Rather, the ASE Board viewed its decisions as being based on the totality of the information presented to it and the factors it considered. The ASE Board evaluated the factors described above, among others, and reached a consensus that the Joint Share Exchange Agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of ASE and its shareholders. In considering the factors described above and any other factors, individual members of the ASE Board may have viewed factors differently or given different weight or merit to different factors.

Interests of ASE in SPIL Common Shares and ADSs

On October 1, 2015, ASE closed its acquisition of, and paid for, 779,000,000 SPIL Common Shares (including those represented by SPIL ADSs) at a price of NT\$45 per SPIL Common Share and NT\$225 per SPIL ADS pursuant to the tender offers in the U.S. and in the ROC.

In March and April 2016, ASE acquired an additional 258,300,000 SPIL Common Shares (including those represented by SPIL ADSs) through open market purchases. The following table sets forth certain information relating to the aforesaid ASE’s open market purchases:

Period

	Total Number of SPIL Common Shares Purchased	Average Price Paid Per SPIL Common Share (in NT\$)	Range of Price Paid Per SPIL Common Share (in NT\$)
March 24, 2016-March 30, 2016	201,547,740	53.16	51.80-54.00
April 1, 2016-April 7, 2016	8,300,000	52.91	50.64-53.00
Total:	209,847,740	-	-

Period	Total Number of SPIL ADSs Purchased	Average Price Paid Per SPIL ADS (in US\$)	Range of Price Paid Per SPIL ADS (in US\$)
March 24, 2016-March 30, 2016	9,690,452	8.13	7.91-8.26
Total:	9,690,452	-	-

As of the date of this proxy statement/prospectus, (a) SPIL had an aggregate of 3,116,361,139 SPIL Common Shares, including 188,916,960 SPIL Common Shares represented by SPIL ADSs, issued and outstanding; and (b) ASE held 988,847,740 SPIL Common Shares and 9,690,452 SPIL ADSs.

Except as set forth elsewhere in this proxy statement/prospectus: (a) none of ASE and, to ASE's knowledge, any associate or majority-owned subsidiary of ASE beneficially owns or has a right to acquire any SPIL Common Shares, SPIL ADSs or other equity securities of SPIL; (b) none of ASE and, to ASE's knowledge, any associate or

Table of Contents

majority-owned subsidiary of ASE has effected any transaction in SPIL Common Shares, SPIL ADSs or other equity securities of SPIL during the past 60 days; and (c) during the two years before the date of this proxy statement/prospectus, there have been no transactions between ASE, its subsidiaries, on the one hand, and SPIL or any of its executive officers, directors, controlling shareholders or affiliates, on the other hand, that would require reporting under SEC rules and regulations.

Certain Financial Projections

ASE does not, as a matter of course, publicly disclose forecasts or internal projections as to future performance, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. No financial projections were prepared by ASE or their advisors in connection with the Share Exchange.

Opinions of ASE's Independent Expert

Crowe Horwath Opinions

On May 25, 2016, Mr. Ji-Sheng Chiu, CPA, of Crowe Horwath (TW) CPAs, an independent expert engaged by ASE, delivered to ASE its written opinion that the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares and each SPIL Common Share for NT\$55 in cash pursuant to the Share Exchange was fair and reasonable. On June 29, 2016, Mr. Ji-Sheng Chiu delivered to ASE another written opinion that the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares and each SPIL Common Share for NT\$55 in cash pursuant to the Share Exchange was fair and reasonable. On January 15, 2018, Mr. Ji-Sheng Chiu delivered to ASE another written opinion that the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares and each SPIL Common Share for NT\$55 in cash (subject to adjustment to NT\$51.2 after deduction of cash dividends distribution if NT\$2.8 per share and capital reserve cash distribution of NT\$1 per share) pursuant to the Share Exchange was fair and reasonable.

ASE selected Mr. Ji-Sheng Chiu of Crowe Horwath (TW) CPAs to act as an independent expert to provide the Crowe Horwath Opinions in connection with the Share Exchange based on Mr. Ji-Sheng Chiu's reputation, experience in the Taiwan market and familiarity with ASE and its business. Mr. Ji-Sheng Chiu is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, private placements and related financings and valuations for corporate and other purposes for ROC corporations. Mr. Ji-Sheng Chiu in the past has delivered opinions to ASE during the two-year period prior to date of the First Crowe Horwath Opinion in connection with (i) a spin-off transaction involving Universal Scientific Industrial Co., Ltd., a subsidiary of ASE, (ii) the Initial ASE Tender Offers, (iii) a private placement under which ASE sold its shareholdings in Universal Scientific Industrial Co., Ltd. to another subsidiary of ASE for corporate restructuring proposes, (iv) the proposal to SPIL to acquire 100% of

its outstanding shares not owned by ASE in cash dated December 14, 2015 and (v) the Second ASE Tender Offers. Mr. Ji-Sheng Chiu received aggregate compensation of NT\$300,000 (US\$9,891.0) in connection with these prior opinions and was paid an opinion fee of NT\$60,000 (US\$1,978.2) for each of the First Crowe Horwath Opinion, the Second Crowe Horwath Opinion and the Third Crowe Horwath Opinion. Mr. Ji-Sheng Chiu may in the future deliver opinions to ASE, for which services Mr. Ji-Sheng Chiu may receive compensation. No material limitations were imposed by ASE on Mr. Ji-Sheng Chiu's work in connection with the Share Exchange.

The full text of the English translation of the Crowe Horwath Opinions has been included in Annex B-1 and Annex B-2 to this proxy statement/prospectus. The Crowe Horwath Opinions will also be available for any interested ASE shareholder (or any representative of an ASE shareholder who has been so designated in writing) to inspect and copy at ASE's principal executive offices during regular business hours. The Crowe Horwath Opinions outline the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Mr. Ji-Sheng Chiu in rendering the Crowe Horwath Opinions. The descriptions of the Crowe Horwath Opinions set forth below are qualified in their entirety by reference to the full text of such opinions. Holders of ASE Common Shares or SPIL Common Shares are urged to read the entire opinion carefully in connection with their consideration of the Share Exchange.

The Crowe Horwath Opinions speak only as of the date of each such opinion. The Crowe Horwath Opinions were directed to the ASE Board and are directed only to the fairness of the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares and each SPIL Common Share for NT\$55 in cash pursuant to the Share Exchange. They do not address the underlying business decision of ASE or SPIL to engage in the Share Exchange and do not constitute recommendation as to whether or not any holder of ASE Common Shares should vote in favor of the Share Exchange at any shareholder meeting, or at all. The Crowe Horwath Opinions was one of the many factors considered by the ASE Board in evaluating the Share Exchange and should not be viewed as determinative of the views of the ASE Board with respect to the Share Exchange. The consideration to be paid in the Share Exchange was determined through arm's length negotiations between ASE and SPIL. Mr. Ji-Sheng Chiu did

Table of Contents

not recommend any specific amount of consideration to ASE or the ASE Board or advise that any specific amount of consideration constituted the only appropriate consideration for the Share Exchange.

In connection with rendering the Crowe Horwath Opinions, Mr. Ji-Sheng Chiu reviewed and considered the audited or unaudited financial statements of ASE and SPIL for the years 2014, 2015 and the first quarter of 2016 (for the First Crowe Horwath Opinion and the Second Crowe Horwath Opinion) and the audited or unaudited financial statements of ASE and SPIL for the years 2015, 2016 and the third quarter of 2017 (for the Third Crowe Horwath Opinion), relevant business overviews, financial statements, and other materials Mr. Ji-Sheng Chiu deemed relevant and available to the public from, among other sources, the TWSE's Market Observation Post System, the website of the TWSE, the website of the Taipei Exchange (GreTai Securities Market), the Commerce and Industry Registration Enquiry System of the Department of Commerce, Ministry of Economic Affairs, Taiwan, the Taiwan Economic Journal (TEJ) Database, and comparison, analysis and historical stock price data of ASE, SPIL, and their peers compiled by Bloomberg. In performing its review, Mr. Ji-Sheng Chiu relied upon the accuracy and completeness of all of the financial and other information that was available to Mr. Ji-Sheng Chiu from public sources or that was otherwise reviewed by Mr. Ji-Sheng Chiu, and Mr. Ji-Sheng Chiu assumed such accuracy and completeness for purposes of preparing the Crowe Horwath Opinions.

Mr. Ji-Sheng Chiu expressed no opinion as to the trading values of ASE Common Shares or SPIL Common Shares after the date of each respective Opinion or what the value of ASE Common Shares or SPIL Common Shares will be upon consummation of the Share Exchange. Mr. Ji-Sheng Chiu expressed no opinion as to any of the legal, accounting, and tax matters relating to the Share Exchange. The Crowe Horwath Opinions were necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Mr. Ji-Sheng Chiu as of, the date of the respective Crowe Horwath Opinions. Events occurring after the date thereof could materially affect the Crowe Horwath Opinions. Mr. Ji-Sheng Chiu has not undertaken to update, revise, reaffirm or withdraw the Crowe Horwath Opinions or otherwise comment upon events occurring after the respective date of the Crowe Horwath Opinions.

In rendering the Crowe Horwath Opinions, Mr. Ji-Sheng Chiu performed a variety of financial analyses. The following is a summary of the material analyses performed by Mr. Ji-Sheng Chiu in each opinion, but it is not a complete description of all the analyses underlying each opinion. The summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Mr. Ji-Sheng Chiu believes that his analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses could create an incomplete view of the evaluation process underlying his opinions. Also, no company included in Mr. Ji-Sheng Chiu's comparative analyses described below is identical to SPIL and no transaction is identical to the Share Exchange. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values of SPIL and the companies to which they are being compared.

First Crowe Horwath Opinion

Consideration for ASE Common Shares

Mr. Ji-Sheng Chiu evaluated the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares pursuant to Share Exchange. Mr. Ji-Sheng Chiu used the equity attributable to owners of parent of ASE based on the audited or unaudited consolidated financial statements of ASE (NT\$158,016,614,000 as of March 31, 2016) and the total issued ASE Common Shares based on the latest update from the Commerce and Industry Registration Enquiry System of Department of Commerce, Ministry of Economic Affairs, Taiwan (7,918,272,896 as of April 26, 2016) to calculate a net book value per share of NT\$19.956. Under the Share Exchange, 7,918,272,896 ASE Common Shares would result in 3,959,136,448 HoldCo Common Shares as of the Effective Time. The net book value per HoldCo Common Share was calculated based on ASE's equity attributable to owners of parent as of March 31, 2016 to be NT\$39.912 per share. Mr. Ji-Sheng Chiu concluded that the shareholders' equity for the holders of HoldCo Common Shares would not be impaired in any way by the exchange ratio of 0.5 HoldCo Common Shares for each ASE Common Share.

Table of Contents

The fact that the net value of ASE’s equity attributable to owners of parent as of the Effective Time may vary from that as of March 31, 2016 was also considered. However, since the shareholders of ASE will contribute all the ASE Common Shares as of the Effective Time in exchange for all the HoldCo Common Shares, Mr. Ji-Sheng Chiu concluded that the shareholders’ equity for the holders of HoldCo Common Shares will not be affected as a result of the Share Exchange.

Based on this analysis, Mr. Ji-Sheng Chiu concluded that, as of May 25, 2016, the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares pursuant to the Share Exchange was fair and reasonable.

Consideration for SPIL Common Shares

Mr. Ji-Sheng Chiu elected for a market approach as the primary evaluation method while taking into account other non-quantitative factors to evaluate the reasonableness of the proposed exchange of each SPIL Common Share for NT\$55 in cash pursuant to the Share Exchange. Under the market approach, Mr. Ji-Sheng Chiu adopted a (i) market price method that analyzed historical market prices of the SPIL Common Shares; (ii) a price-book ratio method that applied the average price-to-book value ratios of the Comparison Group (as defined below) to SPIL’s book value for the quarter ended March 31, 2016; and (iii) a price-earnings ratio method that applied the average price to earnings per share ratios of the Comparison Group to SPIL’s earnings per share for the four quarters ended March 31, 2016. Mr. Ji-Sheng Chiu determined not to use an income approach, which requires using a company’s estimates for future cash flows, because such an approach involves multiple assumptions and has a relatively higher level of uncertainty and lesser objectivity as compared to other valuation methods. In addition, Mr. Ji-Sheng Chiu determined that a cost approach was not appropriate for evaluation in light of SPIL’s operating model and capital structure, and therefore did not use such an approach.

Of the semiconductor manufacturing companies listed on the TWSE, three industry peers were selected for comparison based on relative similarities in customer attributes, business activities and business mode: ChipMOS TECHNOLOGIES (Bermuda) LTD. (“ChipMOS”); Chipbond Technology Corporation (“Chipbond”); and Powertech Technology Inc. (“Powertech,” and together with ChipMOS and Chipbond, the “Comparison Group”).

In applying the market price method, Mr. Ji-Sheng Chiu used SPIL’s recent public trading prices for SPIL Common Shares to evaluate the average market closing price for 60, 90 and 180 business days (up to and including May 25, 2016) to calculate a range of theoretical values for SPIL Common Shares as follows:

Items	Average Closing Price Theoretical Price Range Prices in NT\$
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Latest 60 business days	49.18	
Latest 90 business days	50.04	47.13 - 50.04
Latest 180 business days	47.13	

Note: Sources of ex-rights/ex-dividend adjusted closing prices are from compilations of Taiwan Economic Journal (2015/8/28 - 2016/5/25) all average prices are calculated by simple arithmetic averaging.

As shown in the table above, based on the market price method, the theoretical value per SPIL Common Share falls in the range of NT\$47.13 to NT\$50.04, without taking any adjusting factors into account.

In applying the price-to-book ratio method, Mr. Ji-Sheng Chiu used the book value per SPIL Common Share and the average price-to-book value ratios of the Comparison Group along with average closing prices for 180 days up to, and including, May 25, 2016, to calculate price-to-book value ratios of the Comparison Group and to calculate a range of values for SPIL Common Shares as follows:

Comparing to Peer Companies	Average Closing Prices in Latest 180 Business Days	Net Value per Share for the First Half of 2016	Price to-Book Value Ratio
	Prices in NT\$		
ChipMOS	32.53	21.20	1.53
Chipbond	47.86	36.31	1.32
Powertech	66.98	44.48	1.51

Note: Sources of ex-rights/ex-dividend adjusted closing prices are from compilations of Taiwan Economic Journal (2015/8/28 - 2016/5/25) all average prices are calculated by simple arithmetic averaging.

Table of Contents

Items	Descriptions
	Prices in NT\$
Range of multipliers	1.32 1.53 times
Net value per SPIL Common Share for the first quarter of 2016	23.23
Theoretical price range	30.66 35.54

As shown in the table above, based on the price-to-book value ratio method, the theoretical price per SPIL Common Share falls in the range of NT\$30.66 to NT\$35.54, without taking any adjusting factors into account.

In applying the price-earnings ratio method, Mr. Ji-Sheng Chiu applied the price to earnings per share ratios of the Comparison Group (based on earnings per share for the four quarters ended March 31, 2016 and the average closing prices for 180 days up to, and including, May 25, 2016) to SPIL's earnings per share for the four quarters ended March 31, 2016, to calculate a range of values for SPIL Common Shares as follows:

Comparing to Peer Companies	Average Closing Prices in Latest 180 Business Days	Earnings per Share in the Four Quarters Ended March 31, 2016	Price-Earnings Ratio
	Prices in NT\$		
ChipMOS	32.53	2.09	15.56
Chipbond	47.86	2.64	18.13
Powertech	66.98	5.37	12.47

Note: Sources of ex-rights/ex-dividend adjusted closing prices are from compilations of Taiwan Economic Journal (2015/8/28 2016/5/25) all average prices are calculated by simple arithmetic averaging.

Item	Description
	Prices in NT\$
Range of multipliers	12.47 – 18.13 times
Consolidated earnings per SPIL Common Share	2.49
Theoretical price range	31.05 – 45.14

As shown in the table above, based on the price to earnings per share ratio method, the theoretical price range per SPIL Common Share falls in the range of NT\$31.05 to NT\$45.14, without taking any adjusting factors into account.

Mr. Ji-Sheng Chiu, after taking into account certain non-quantitative key factors, weighted each of the three methods described above equally to obtain a theoretical price per SPIL Common Share, as set forth below:

Evaluation Method	Price Range per SPIL Common Share	Weight	Theoretical Price Range per SPIL Common Share
	Prices in NT\$		
Market price method	47.13 - 50.04	33.3%	36.28 - 43.57
Priceto-book ratio method	30.66 - 35.54	33.3%	
Priceto-earnings ratio method	31.05 - 45.14	33.3%	

Mr. Ji-Sheng Chiu then applied an adjustment of 33.24% to account for the average premium paid in mergers involving the global semiconductor industry since the third quarter of 2015. This premium rate was obtained from Bloomberg database by virtue of the following path: “MA”, sorted by (i) period: near 12 months, (ii) trade type: MA, (iii) industry: semiconductor, and (iv) area: global. On May 25, 2016, the Bloomberg database indicated that the quarterly premium of global merger and acquisition cases in semiconductor industry for the four quarters since the third quarter of 2015 was 23.80%, 56.47%, 23.74% and 28.95%, respectively, and the average premium was 33.24%.

The adjusted price range per SPIL Common Share is presented in the table below:

Table of Contents

Evaluation Method	Price Range per SPIL Common Share	Adjusted Price Range per SPIL Common Share
	Prices in NT\$	
The weighted average of the results under the market price, price-to-book and the price-to-earnings methods	36.28 - 43.57	48.34 - 58.05

On the basis of this analysis, Mr. Ji-Sheng Chiu concluded that, as of May 25, 2016, the reasonable price range per SPIL Common Share should be between NT\$48.34 and NT\$58.05 and the proposed exchange of each SPIL Common Share for NT\$55 in cash pursuant to the Share Exchange was fair and reasonable.

Second Crowe Horwath Opinion

Consideration for ASE Common Shares

Mr. Ji-Sheng Chiu evaluated the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares pursuant to the Share Exchange. Mr. Ji-Sheng Chiu used the equity attributable to owners of parent of ASE based on the audited or reviewed consolidated financial statements of ASE (NT\$158,016,614,000 as of March 31, 2016) and the total issued ASE Common Shares based on the latest update from the Commerce and Industry Registration Enquiry System of Department of Commerce, Ministry of Economic Affairs, Taiwan (7,918,272,896 as of April 26, 2016) to calculate a net book value per share of NT\$19.956. Under the Share Exchange, 7,918,272,896 ASE Common Shares would result in 3,959,136,448 HoldCo Common Shares as of the Effective Time. The net book value per HoldCo Common Share was calculated based on ASE's equity attributable to owners of parent as of March 31, 2016 to be NT\$39.912 per share. Mr. Ji-Sheng Chiu concluded that the shareholders' equity for the holders of HoldCo Common Shares would not be impaired in any way by the exchange ratio of 0.5 HoldCo Common Shares for each ASE Common Share.

The fact that the net value of ASE's equity attributable to owners of parent as of the Effective Time may vary from that as of March 31, 2016 was also considered. However, since the shareholders of ASE will contribute all the ASE Common Shares as of the Effective Time in exchange for all the HoldCo Common Shares, Mr. Ji-Sheng Chiu concluded that the shareholders' equity for the holders of HoldCo Common Shares will not be affected as a result of the Share Exchange.

Based on this analysis, Mr. Ji-Sheng Chiu concluded that, as of June 29, 2016, the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares pursuant to the Share Exchange was fair and reasonable.

Consideration for SPIL Common Shares

Mr. Ji-Sheng Chiu elected for a market approach as the primary evaluation method while taking into account other non-quantitative factors to evaluate the reasonableness of the proposed exchange of each SPIL Common Share for the Cash Consideration pursuant to the Share Exchange. Under the market approach, Mr. Ji-Sheng Chiu adopted a (i) market price method that analyzed historical market prices of the SPIL Common Shares; (ii) a price-book ratio method that applied the average price-to-book value ratios of the Comparison Group (as defined below) to SPIL's book value for the quarter ended March 31, 2016; and (iii) a price-to-earnings ratio method that applied the average price to earnings per share ratios of the Comparison Group to SPIL's earnings per share for the four quarters ended March 31, 2016. Mr. Ji-Sheng Chiu determined not to use an income approach, which requires using a company's estimates for future cash flows, because such an approach involves multiple assumptions and has a relatively higher level of uncertainty and lesser objectivity as compared to other valuation methods. In addition, Mr. Ji-Sheng Chiu determined that a cost approach was not appropriate for evaluation in light of SPIL's operating model and capital structure, and therefore did not use such an approach.

Of the semiconductor manufacturing companies listed on the TWSE, Mr. Ji-Sheng Chiu selected the Comparison Group for comparison based on relative similarities customer attributes, business activities and business model.

In applying the market price method, Mr. Ji-Sheng Chiu used SPIL's recent public trading prices for SPIL Common Shares to evaluate the average market closing price for 60, 90 and 180 business days (up to, and including, June 29, 2016) to calculate a range of theoretical values for SPIL Common Shares as follows:

Table of Contents

Items	Average Closing Price	Theoretical Price Range
	Prices in NT\$	
Latest 60 business days	46.25	
Latest 90 business days	46.45	45.05 – 46.45
Latest 180 business days	45.05	

Note: Sources of ex-rights/ex-dividend adjusted closing prices are from compilations of Taiwan Economic Journal (2015/10/5 - 2016/6/29) all average prices are calculated by simple arithmetic averaging.

As shown in the table above, based on the market price method, the theoretical value per SPIL Common Share falls in the range of NT\$45.05 to NT\$46.45, without taking any adjusting factors into account.

In applying the price-to-book ratio method, Mr. Ji-Sheng Chiu used the book value per SPIL Common Share and the average price-to-book value ratios of the Comparison Group along with average closing prices for 180 days up to, and including, June 29, 2016 to calculate price-to-book value ratios of the Comparison Group and to calculate a range of values for SPIL Common Shares as follows:

Comparing to Peer Companies	Average Closing Prices in Latest 180 Business Days	Net Value per Share for the First Half of 2016	Price-to-Book Value Ratio
	Prices in NT\$		
ChipMOS	32.53	21.20	1.53
Chipbond	46.86	36.31	1.29
Powertech	65.31	44.48	1.47

Note: Sources of ex-rights/ex-dividend adjusted closing prices are from compilations of Taiwan Economic Journal (2015/10/5 - 2016/6/29) all average prices are calculated by simple arithmetic averaging.

Items	Descriptions
	Prices in NT\$
Range of multipliers	1.29 – 1.53 times
Net value per SPIL Common Share for the first quarter of 2016	23.23
Theoretical price range	29.97 – 35.54

As shown in the table above, based on the price-to-book value ratio method, the theoretical price per SPIL Common Share falls in the range of NT\$29.97 to NT\$35.54, without taking any adjusting factors into account.

In applying the price-to-earnings ratio method, Mr. Ji-Sheng Chiu applied the price to earnings per share ratios of the Comparison Group (based on earnings per share for the four quarters ended March 31, 2016 and the average closing prices for 180 days up to, and including, June 29, 2016) to SPIL's earnings per share for the four quarters ended March 31, 2016 to calculate a range of values for SPIL Common Shares as follows:

Comparing to Peer Companies	Average Closing Prices in Latest 180 Business Days	Earnings per Share in the Four Quarters Ended March 31, 2016	Price-Earnings Ratio
	Prices in NT\$		
ChipMOS	32.53	2.09	15.56
Chipbond	46.86	2.64	17.75
Powertech	65.31	5.37	12.16

Note: Sources of ex-rights/ex-dividend adjusted closing prices are from compilations of Taiwan Economic Journal (2015/10/5 - 2016/6/29) all average prices are calculated by simple arithmetic averaging.

Item	Description
	Prices in NT\$
Range of multipliers	12.16 – 17.75 times
Consolidated earnings per SPIL Common Share	2.49
Theoretical price range	30.28 – 44.20

Table of Contents

As shown in the table above, based on the price to earnings per share ratio method, the theoretical price range per SPIL Common Share falls in the range of NT\$30.28 to NT\$44.20, without taking any adjusting factors into account.

Mr. Ji-Sheng Chiu, after taking into account certain non-quantitative key factors, weighted each of the three methods described above equally to obtain a theoretical price per SPIL Common Share, as set forth below:

Evaluation Method	Price Range per SPIL Common Share	Weight	Theoretical Price Range per SPIL Common Share
	Prices in NT\$		
Market price method	45.05 – 46.45	33.3%	35.10 – 42.06
Price-to-book ratio method	29.97 – 35.54	33.3%	
Price-to-earnings ratio method	30.28 – 44.20	33.3%	

Mr. Ji-Sheng Chiu then applied an adjustment of 33.86% to account for the average premium paid in mergers involving the global semiconductor industry since the third quarter of 2015. This premium rate was obtained from Bloomberg database by virtue of the following path: “MA”, sorted by (i) period: near 12 months, (ii) trade type: MA, (iii) industry :semiconductor, and (iv) area: global. On June 29, 2016, the Bloomberg database indicated that the quarterly premium of global merger and acquisition cases in semiconductor industry for the four quarters since the third quarter of 2015 was 23.80%, 56.47%, 23.74% and 31.44%, respectively, and the average premium was 33.86%.

The adjusted price range per SPIL Common Share is presented in the table below:

Evaluation Method	Price Range per SPIL Common Share	Adjusted Price Range per SPIL Common Share
	Prices in NT\$	
The weighted average of the results under the market price, price-to-book and the price-to-earnings methods	35.10 – 42.06	46.98 – 56.30

On the basis of this analysis, Mr. Ji-Sheng Chiu concluded that, as of June 29, 2016, the reasonable price range per SPIL Common Share should be between NT\$46.98 and NT\$56.30 and the proposed exchange of each SPIL Common Share for the Cash Consideration pursuant to the Share Exchange was fair and reasonable.

Third Crowe Horwath Opinion

Consideration for ASE Common Shares

Mr. Ji-Sheng Chiu evaluated the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares pursuant to the Share Exchange. Mr. Ji-Sheng Chiu used the equity attributable to owners of parent of ASE based on the audited or reviewed consolidated financial statements of ASE (NT\$185,159,550,000 as of September 30, 2017) and the total issued ASE Common Shares based on the latest update from the Commerce and Industry Registration Enquiry System of Department of Commerce, Ministry of Economic Affairs, Taiwan (8,724,619,364 as of October 26, 2017) to calculate a net book value per share of NT\$21.22265. Under the Share Exchange, 8,724,619,364 ASE Common Shares would result in 4,362,309,682 HoldCo Common Shares as of the Effective Time. The net book value per HoldCo Common Share was calculated based on ASE's equity attributable to owners of parent as of September 30, 2017 to be NT\$42.44530 per share. Mr. Ji-Sheng Chiu concluded that the shareholders' equity for the holders of HoldCo Common Shares would not be impaired in any way by the exchange ratio of 0.5 HoldCo Common Shares for each ASE Common Share.

The fact that the net value of ASE's equity attributable to owners of parent as of the Effective Time may vary from that as of September 30, 2017 was also considered. However, since the shareholders of ASE will contribute all the ASE Common Shares as of the Effective Time in exchange for all the HoldCo Common Shares, Mr. Ji-Sheng Chiu concluded that the shareholders' equity for the holders of HoldCo Common Shares will not be affected as a result of the Share Exchange.

Based on this analysis, Mr. Ji-Sheng Chiu concluded that, as of January 15, 2018, the proposed exchange of each ASE Common Share for 0.5 HoldCo Common Shares pursuant to the Share Exchange was fair and reasonable.

Consideration for SPIL Common Shares

Mr. Ji-Sheng Chiu elected for a market approach as the primary evaluation method while taking into account other non-quantitative factors to evaluate the reasonableness of the proposed exchange of each SPIL Common Share for the Cash Consideration pursuant to the Share Exchange. Under the market approach, Mr. Ji-Sheng Chiu adopted a (i) market price method that analyzed historical market prices of the SPIL Common Shares; (ii) a price-to-book ratio method that applied the average price-to-book value ratios of the Comparison Group (as defined below) to SPIL's book value for the quarter ended September 30, 2017; and (iii) a price-to-earnings ratio method that applied the average price to earnings per share ratios of the Comparison Group to SPIL's earnings per share for the four quarters ended September 30, 2017. Mr. Ji-Sheng Chiu determined not to use an income approach, which requires using a company's estimates for future cash flows, because such an approach involves multiple assumptions and has a relatively higher level of uncertainty and lesser objectivity as compared to other valuation methods. In addition, Mr. Ji-Sheng Chiu determined that a cost approach was not appropriate for evaluation in light of SPIL's operating model and capital structure, and therefore did not use such an approach.

Table of Contents

Of the semiconductor manufacturing companies listed on the TWSE, Mr. Ji-Sheng Chiu selected the Comparison Group for comparison based on relative similarities customer attributes, business activities and business model.

In applying the market price method, Mr. Ji-Sheng Chiu used SPIL's recent public trading prices for SPIL Common Shares to evaluate the average market closing price for 60, 90 and 180 business days (up to, and including, January 12, 2018) to calculate a range of theoretical values for SPIL Common Shares as follows:

Unit: NT\$

Items	Average Closing Price	Theoretical Price Range
Latest 60 business days	49.15	
Latest 90 business days	48.77	48.38 ~ 49.15
Latest 180 business days	48.38	

Sources of ex-rights/ex-dividend adjusted closing prices are from compilations of Taiwan Economic Journal Note:(5/2/2017~1/12/2018); all average prices are calculated by simple arithmetic averaging of ex-rights/ex-dividend adjusted closing prices.

As shown in the table above, based on the market price method, the theoretical value per SPIL Common Share falls in the range of NT\$48.38 to NT\$49.15, without taking any adjusting factors into account.

In applying the price-to-book ratio method, Mr. Ji-Sheng Chiu used the book value per SPIL Common Share and the average price-to-book value ratios of the Comparison Group along with average closing prices for 180 days up to, and including, January 12, 2018 to calculate price-to-book value ratios of the Comparison Group and to calculate a range of values for SPIL Common Shares as follows:

Unit: NT\$

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Comparable peers	Average Closing Price in Latest 180 Business Days	Net Value per Share for the Third Quarter of 2017	Price-Book Ratio
ChipMOS	28.87	20.50	1.41
Chipbond	50.89	36.26	1.40
Powertech	91.24	46.91	1.95

Sources of ex-rights/ex-dividend adjusted closing prices are from compilations of Taiwan Economic Journal Note: (5/2/2017~1/12/2018); all average prices are calculated by simple arithmetic averaging of ex-rights/ex-dividend adjusted closing prices.

Items	Descriptions
Range of multipliers	1.40 ~ 1.95
Net value per SPIL Common Share for the third quarter of 2017	21.62
Theoretical price range	30.27 ~ 42.16

As shown in the table above, based on the price-to-book value ratio method, the theoretical price per SPIL Common Share falls in the range of NT\$30.27 to NT\$42.16, without taking any adjusting factors into account.

In applying the price-to-earnings ratio method, Mr. Ji-Sheng Chiu applied the price to earnings per share ratios of the Comparison Group (based on earnings per share for the four quarters ended September 30, 2017 and the average closing prices for 180 days up to, and including, January 12, 2018) to SPIL's earnings per share for the four quarters ended September 30, 2017 to calculate a range of values for SPIL Common Shares as follows:

Table of Contents

Unit: NT\$

Comparable peers	Average Closing Price in Latest 180 Business Days	Earnings per Share in the Four Quarters Ended September 30, 2017	Price-Earnings Ratio
ChipMOS	28.87	3.92	7.36
Chipbond	50.89	3.52	14.46
Powertech	91.24	7.23	12.62

Sources of ex-rights/ex-dividend adjusted closing prices are from compilations of Taiwan Economic Journal Note:(5/2/2017~1/12/2018); all average prices are calculated by simple arithmetic averaging of ex-rights/ex-dividend adjusted closing prices.

Unit: NT\$

Items	Descriptions
Range of multipliers	7.36 ~ 14.46
Consolidated earnings per SPIL Common Share	2.64
Theoretical price range	19.43 ~ 38.17

As shown in the table above, based on the price to earnings per share ratio method, the theoretical price range per SPIL Common Share falls in the range of NT\$19.43 to NT\$38.17, without taking any adjusting factors into account.

Mr. Ji-Sheng Chiu, after taking into account certain non-quantitative key factors with reference to the statistics of Bloomberg and the average premium rate of 30.92% of the global merger and acquisition cases in semiconductor industry since the third quarter of 2017, weighted each of the three methods described above equally to obtain a theoretical price per SPIL Common Share, as set forth below:

Unit: NT\$

Evaluation Method	Reference Price Range per SPIL Common Share	Weight	Theoretical Price Range per SPIL Common Share	Reference Price Range after Adjustment
Market Price Approach	42.38~ 49.15	1/3		
Price-book Ratio Approach	30.27~42.16	1/3	32.69~ 43.16	42.80~ 56.51
Price-earnings Ratio Approach	19.43~ 38.17	1/3		

On the basis of this analysis, Mr. Ji-Sheng Chiu concluded that, as of January 15, 2018, the reasonable price range per SPIL Common Share should be between NT\$42.80 and NT\$56.51 and the proposed exchange of each SPIL Common Share for NT\$55 in cash (subject to adjustment to NT\$51.2 after deduction of cash dividends distribution if NT\$2.8 per share and capital reserve cash distribution of NT\$1 per share) pursuant to the Share Exchange was fair and reasonable.

Table of Contents

Effects of the Share Exchange on ASE and SPIL

Private Ownership

SPIL ADSs are currently listed on NASDAQ under the symbol “SPIL.” It is expected that, immediately following the completion of the Share Exchange, SPIL will cease to be a publicly traded company and will instead become a privately held company wholly owned directly by HoldCo. Following the completion of the Share Exchange, SPIL ADSs will cease to be listed on NASDAQ, and price quotations with respect to sales of the SPIL ADSs in the public market will no longer be available. In addition, registration of the SPIL ADSs and the underlying SPIL Common Shares under the Exchange Act, will be terminated. After the Effective Time, SPIL will no longer be required to file periodic reports with the SEC or otherwise be subject to the U.S. federal securities laws, including the Sarbanes-Oxley Act, applicable to public companies. After the completion of the Share Exchange, SPIL shareholders will no longer enjoy the rights or protections that the U.S. federal securities laws provide.

Upon completion of the Share Exchange, each SPIL Common Share issued immediately prior to the Effective Time, including the shares beneficially owned by ASE and treasury shares of SPIL will be transferred to HoldCo in exchange for the right to receive the SPIL Common Shares Cash Consideration, and each SPIL ADS, including the ADSs beneficially owned by ASE, will represent the right to receive, through the SPIL ADS Depository, the SPIL ADS Cash Consideration through SPIL ADS Depository, respectively, without interest and net of any applicable withholding taxes. As a result, current holders of SPIL Common Shares and SPIL ADS, will no longer have any equity interest in, or be shareholders or American depository shareholders of SPIL upon completion of the Share Exchange. As a result, holders of SPIL Common Shares and SPIL ADSs will not have the opportunity to participate in the earnings and growth of SPIL and they will not have the right to vote on corporate matters following the completion of the Exchange. Similarly, holders of SPIL Common Shares and SPIL ADSs will not be exposed to the risk of loss in relation to their investment in SPIL.

Directors and Management of the Surviving Company

Upon completion of the Share Exchange, the directors of SPIL will continue to serve as directors for their respective terms, and ASE has undertaken to reelect or appoint the SPIL directors whose terms end in June 2017, if they have not been found to violate their respective fiduciary duties. SPIL’s chairman (being Mr. Bough Lin or his successor), and SPIL’s president (being Mr. Chi-Wen Tsai or his successor), are expected to serve as directors of HoldCo. The directors of SPIL are also authorized to retain the executive officers of the SPIL as long as the fiduciary duties of the directors can be discharged.

Primary Benefits and Detriments of the Share Exchange

The primary benefits of the Share Exchange to the holders of SPIL Common Shares and SPIL ADSs include, without limitation, the following:

the NT\$55 per SPIL Common Share cash consideration and the NT\$275 per SPIL ADS cash consideration offered to the holders of SPIL Common Shares and SPIL ADSs, represent a premium of 8.9% and 12.3%, respectively, over the closing price of NT\$50.5 per SPIL Common Share and \$7.52 per SPIL ADS, respectively, on May 25, 2016, the last trading day before the public announcement of the execution of the Joint Share Exchange MOU, and a premium of 17.4% and 10.3%, respectively, over SPIL's one-month and three-month volume-weighted average price of NT\$46.86 and NT\$49.85, respectively, as quoted by the TWSE on the May 25, 2016, and a premium of 19.7% and 11.6%, respectively, over SPIL's one-month and three-month volume-weighted average price of \$7.06 and \$7.57, respectively, as quoted by NASDAQ on May 25, 2016; and

the all-cash consideration, which will allow SPIL shareholders to immediately realize liquidity for their investment and provide them with certainty of the value of their SPIL Common Shares or SPIL ADSs.

The primary detriments of the Share Exchange to the holders of SPIL Common Shares and SPIL ADSs include, without limitation, the following:

the shareholders and ADS holders will have no ongoing equity participation in SPIL following the Share Exchange, and that they will cease to participate in SPIL's future earnings or growth, if any, or to benefit from increases, if any, in the value of the SPIL Common Shares, and will not participate in any potential future sale of SPIL to a third party or any potential recapitalization of SPIL which could include a dividend to shareholders;

the inability to participate in any potential future sale of part or all of SPIL following the Share Exchange to one or more purchasers at a valuation higher than that being paid in the Share Exchange; and

the taxability of an all cash transaction to SPIL shareholders and ADS holders who are U.S. Holders (as defined below) for U.S. federal income tax purposes.

The primary benefits of the Share Exchange to ASE include the following:

the combination of ASE and SPIL under the holding company structure will allow both companies to better utilize their total capacity to achieve broader service coverage across products and offer more innovative and complete solutions to their customers;

the combination of ASE and SPIL will allow each company to have better insights to semiconductor customers and end markets to enable more accurate forecasting of customer demand and facilitate better planning and capacity

investment, which would in turn allow ASE and SPIL the ability to execute and deliver on its business plans throughout the business cycle and in a semiconductor industry that is highly competitive, cyclical and subject to constant and rapid technological change;

Table of Contents

the expectation that the larger-scale organization, greater marketing resources and financial strength of HoldCo will lead to improved opportunities for marketing and cross-selling ASE's and SPIL's products after the combination; and

ASE's current shareholders will own approximately the same ownership and voting interest in HoldCo following the completion of the Share Exchange.

The primary detriments of the Share Exchange to ASE include the following:

the difficulty and costs inherent in consolidating resources in ASE and SPIL under the holding company structure and the risk that anticipated strategic and other benefits to ASE and SPIL following completion of the Share Exchange, including the estimated cost savings and cost synergies described above, will not be realized or will take longer to realize than expected; and

as to the Cash Consideration paid to SPIL shareholders in the Share Exchange, the financial interests of ASE are different from the financial interests of SPIL shareholders.

SPIL's Net Book Value and Net Earnings

The table below sets out the indirect interest in SPIL's net book value and net earnings for ASE before and after the Share Exchange, based on the historical net book value and net earnings of SPIL as of and for the year ended December 31, 2015.

Name	Ownership Prior to the Share Exchange						Ownership After the Share Exchange					
	Net Book Value			Earnings			Net Book Value			Earnings		
	(in millions)		%	(in millions)		%	(in millions)		%	(in millions)		%
	NT\$	US\$		NT\$	US\$		NT\$	US\$		NT\$	US\$	
ASE	21,113.2	675.2	33.29	2,414.7	77.2	33.29	63,422.0	2,028.2	100.00	7,253.5	232.0	100.00

Alternatives to the Share Exchange

Following the concerns reflected in ASE's November 16, 2015 amendment to its report on Schedule 13D, ASE considered a number of alternative structures and approaches in order to maximize the value of its investment in SPIL. These alternatives involved launching the Second ASE Tender Offers or acquiring additional SPIL Common Shares

through one or more market purchases or through one or more further tender offers. In addition, had the Second ASE Tender Offers been successfully consummated, ASE had intended to seek to discharge the SPIL Board at one or more shareholders' meetings or await the expiration of the current SPIL Board's term and elect new nominees to the SPIL Board, and to subsequently cause the SPIL Board to resolve in favor of a transaction proposed by ASE.

Following the commencement of discussions and negotiations between ASE and SPIL in April 2016, the boards and senior management of ASE and SPIL and their respective advisors considered alternative ways of structuring the transaction, including a direct acquisition by ASE of all SPIL Common Shares and SPIL ADSs. However, the boards and senior management of each of ASE and SPIL concluded that the Share Exchange and establishment of HoldCo was the best way to incentivize healthy internal competition and promote cooperation, improve each company's operating efficiency, economies of scale as well as enhance research and development and innovation, and thereby create an environment of mutual assistance and win-win mentality, strengthening competitiveness and improving the performance of HoldCo, with the main goals of improving the quality of customer service, creating shareholders' value and benefiting the employees.

Plans for SPIL after the Share Exchange

After the Effective Time, ASE and SPIL will become wholly owned subsidiaries of HoldCo. Prior to and upon completion of the Share Exchange, ASE and SPIL will own and continue to conduct their respective businesses that they currently conduct in substantially the same manner.

Other than as described in this proxy statement/prospectus, there are no present plans or proposals that relate to or would result in any of the following:

Table of Contents

an extraordinary corporate transaction involving SPIL's corporate structure, business, or management, such as a merger, reorganization, liquidation or relocation of any material operations;

sale or transfer of a material amount of assets of SPIL or any of its subsidiaries; or

any other material changes in SPIL's business.

Upon the establishment of HoldCo, HoldCo's board will continue to evaluate the entire business and operations of HoldCo from time to time, and may propose or develop plans and proposals which it considers to be in the best interests of HoldCo and its shareholders, including the disposition or acquisition of material assets, alliances, joint ventures, and other forms of cooperation with third parties or other extraordinary transactions.

Board of Directors and Management of HoldCo Following Completion of the Share Exchange

HoldCo will not come into existence before the Effective Time. The ASE EGM will function as the HoldCo incorporators' meeting by operation of law. Therefore, at the ASE EGM, shareholders of ASE will elect the members of the board of directors and supervisors of HoldCo.

Under the terms of the Joint Share Exchange Agreement, at the HoldCo incorporators' meeting, nine to 13 directors and three supervisors will be elected for HoldCo, which terms of such directors and supervisors will start from Effective Time. SPIL's Chairman and President should be appointed as directors of HoldCo. After completion of the Share Exchange, subject to ASE shareholders' adoption of the HoldCo director and supervisor election proposals, the board of directors of HoldCo is expected to include Jason C.S. Chang (management director, Chairman), Richard H.P. Chang (management director, Vice-Chairman), Bough Lin (management director), Chi-Wen Tsai (management director), Rutherford Chang (management director), Tien Wu (management director), Joseph Tung (management director), Raymond Lo (management director), Tien-Szu Chen (management director), Jeffrey Chen (management director) and Freddie Liu (non-management director). Alan Cheng, Yuan-Chuang Fung and Fang-Yin Chen are expected to be the supervisors of HoldCo. It is expected that Jason C.S. Chang will be appointed as Chief Executive Officer and Joseph Tung will be appointed as Chief Financial Officer of HoldCo.

From and after the Effective Time, the board of directors of HoldCo will establish an audit committee, which will consist of one non-management director, Freddie Liu, who is expected to be independent under Rule 10A-3 of the Exchange Act and financially literate with accounting or related financial management expertise. ASE is currently, and upon completion of the Share Exchange, HoldCo will be, subject to NYSE corporate governance requirements, as applicable to foreign private issuers. It is expected that the audit committee of HoldCo established at the Effective Time would satisfy and comply with the requirements of section 303A.06 of the NYSE Listing Company Manual.

The following table sets forth information regarding all of the expected directors, supervisors and senior management of HoldCo as of the Effective Time. In accordance with ROC law, each of our directors and supervisors is elected either in his or her capacity as an individual or as an individual representative of a corporation or government. Persons designated to represent corporate or government shareholders as directors are typically nominated by such shareholders at the annual general meeting and may be replaced as representatives by such shareholders at will. Of HoldCo's directors, it is expected that eight will represent ASEE. The remaining directors and supervisors serve in their capacity as individuals.

Table of Contents

Name	Position	Age	Other Significant Positions Held Outside of the HoldCo
Jason C.S. Chang ⁽¹⁾⁽²⁾	Management director, Chairman and Chief Executive Officer of HoldCo	73	None
Richard H.P. Chang ⁽¹⁾	Management director and Vice-Chairman of HoldCo	70	Chairman, Sino Horizon Holdings Ltd.
Bough Lin ⁽²⁾	Management director of HoldCo	65	None
Chi-Wen Tsai ⁽²⁾	Management director of HoldCo	69	None
Rutherford Chang ⁽³⁾	Management director of HoldCo	37	None
Tien Wu ⁽²⁾	Management director of HoldCo	60	None
Joseph Tung ⁽²⁾	Management director and Chief Financial Officer of HoldCo	59	Independent director, Ta Chong Bank Ltd.
Raymond Lo ⁽²⁾	Management director of HoldCo	63	None
Tien-Szu Chen ⁽²⁾	Management director of HoldCo	56	None
Jeffrey Chen ⁽²⁾	Management director of HoldCo	53	Independent Director and a member of the compensation committee, Mercuries & Associates Holding Ltd; director, Jiangsu Longchen Greentech Co., Ltd.
Freddie Liu	Non-management director and audit committee member of HoldCo	53	Chief strategy officer, TPK Holding Co., Ltd.
Alan Cheng	Supervisor of HoldCo	72	Chairman, HR Silvine Electronics, Inc.
Yuan-Chuang Fung	Supervisor of HoldCo	88	Director, Accton Technology Corporation
Fang-Yin Chen	Supervisor of HoldCo	51	Director and vice president of finance department, Hung Ching Development & Construction Co. Ltd.

(1) Jason C.S. Chang and Richard H.P. Chang are brothers.

(2) Representative of ASEE, a company organized under the laws of Hong Kong, which held 15.7% of ASE's total outstanding shares as of November 30, 2017, and is expected to hold approximately 15.7% of HoldCo's total outstanding shares as of the Effective Time. All of the outstanding shares of ASEE are held through intermediary holding companies and under a revocable trust for the benefit of Jason C.S. Chang and his family.

(3) Rutherford Chang is the son of Jason C.S. Chang.

Jason C.S. Chang is expected to be elected as a management director and Chairman and appointed as Chief Executive Officer of HoldCo. Mr. Chang has served as Chairman of ASE since its founding in March 1984 and as its Chief Executive Officer since May 2003. Mr. Chang holds a bachelor's degree in electrical engineering from National Taiwan University and a master's degree from the Illinois Institute of Technology. He is the brother of Richard H.P. Chang, ASE's Vice-Chairman and President.

Richard H.P. Chang is expected to be elected as a management director and Vice-Chairman of HoldCo. Mr. Chang has served as Vice-Chairman of ASE since November 1999 after having served as President of ASE since its founding in March 1984, and served as Chief Executive Officer of ASE from July 2000 to April 2003. In February 2003, he was again appointed President of ASE upon the retirement of Mr. Leonard Y. Liu. Mr. Chang has also served as the Chairman of Universal Scientific Industrial (Shanghai) Co., Ltd. since June 2008. Mr. Chang holds a bachelor's degree in industrial engineering from Chung Yuan Christian University in Taiwan. He is the brother of Jason C.S. Chang, ASE's Chairman and Chief Executive Officer.

Bough Lin is expected to be elected as a management director of HoldCo. Dr. Lin has served as Chairman and director of SPIL since August 1984. Dr. Lin also serves as a director of Siliconware Investment Co., Ltd., SPIL (B.V.I.) Holding Ltd. and Siliconware U.S.A., Inc., as SPIL's representative. Dr. Lin holds a bachelor's degree in electronic physics from National Chiao Tung University in Taiwan and was also awarded an honorary Ph.D. from National Chiao Tung University in Taiwan.

Table of Contents

Chi-Wen Tsai is expected to be elected as a management director of HoldCo. Mr. Tsai has served as Vice-Chairman, a director and President of SPIL since August 1984. Mr. Tsai also serves as a director of SPIL (Cayman) Holding Ltd., Siliconware Technology (Suzhou) Ltd., Siliconware Electronics (Fujian) Co., Limited and Siliconware U.S.A., Inc., as SPIL's representative. Mr. Tsai holds a bachelor's degree in electrical engineering from the National Taipei Institute of Technology in Taiwan.

Rutherford Chang is expected to be elected as a management director of HoldCo. Mr. Chang has served as a director of ASE since June 2009 and General Manager of China Region of ASE since June 2010. He joined ASE group in March 2005. Mr. Chang holds a bachelor's degree in psychology from Wesleyan University in Connecticut. He is the son of Jason C.S. Chang, ASE's Chairman and Chief Executive Officer.

Tien Wu is expected to be elected as a management director of HoldCo. Dr. Wu has served as a director of ASE since June 2003 and Chief Operating Officer of ASE since April 2006, prior to which he served as the President of Worldwide Marketing and Strategy of the ASE group. Prior to joining ASE Inc. in March 2000, Dr. Wu held various managerial positions with IBM. Dr. Wu holds a bachelor's degree in civil engineering from National Taiwan University in Taiwan, a master's degree and a Ph.D. degree in mechanical engineering and applied mechanics from the University of Pennsylvania. See "Recent Development."

Joseph Tung is expected to be elected as a management director and appointed as the Chief Financial Officer of HoldCo. Mr. Tung has served as a director of ASE since April 1997 and Chief Financial Officer of ASE since December 1994. He is also an independent director of Ta Chong Bank Ltd. since October 2007. Before joining ASE, Mr. Tung was a vice president at Citibank, N.A. Mr. Tung holds a bachelor's degree in economics from the National Chengchi University in Taiwan and a master's degree in business administration from the University of Southern California.

Raymond Lo is expected to be elected as a management director of HoldCo. Mr. Lo has served as a director of ASE since May 2006 and General Manager of ASE's packaging facility in Kaohsiung, Taiwan since April 2006. Before joining ASE group, Mr. Lo was the Director of Quality Assurance at Zeny Electronics Co. Mr. Lo holds a bachelor's degree in electronic physics from the National Chiao Tung University in Taiwan.

Tien-Szu Chen is expected to be elected as a management director of HoldCo. Mr. Chen has served as a director of ASE since June 2015 and General Manager of ASE Chung-Li branch since August 2015. Prior to his current position, Mr. Chen served as ASE's supervisor from June 2006 to June 2015 and as President of Power ASE Technology Inc. from June 2006 to May 2012. He also held several key management positions within the ASE group from June 1988 to June 2006, including President of ASE Chung-Li branch and Senior Vice President of ASE. Prior to joining ASE group in June 1988, Mr. Chen worked at TSMC and Philips Semiconductor Kaohsiung. Mr. Chen holds a bachelor's degree in industrial engineering from Chung Yuan Christian University in Taiwan.

Jeffrey Chen is expected to be elected as a management director of HoldCo. Mr. Chen has served as a director of ASE since June 2003 and as General Manager of China Headquarters of ASE. Prior to joining ASE, he worked in the corporate banking department of Citibank, N.A. in Taipei and as a vice president of corporate finance at Bankers Trust in Taipei. Mr. Chen holds a bachelor's degree in finance and economics from Simon Fraser University in Canada and a master's degree in business administration from the University of British Columbia in Canada.

Freddie Liu is expected to be elected as a non-management director and a member of the audit committee of HoldCo. Mr. Liu also serves as the chief strategy officer of TPK Holding Co., Ltd. and has served as chief financial officer and vice president of TPK Holding Co., Ltd. from September 2009 to August 2017. Prior to joining TPK Holding Co., Ltd., Mr. Liu served as the vice president of finance at ASE from 1997 to 2009. Prior to that, Mr. Liu served as a vice president at Citibank. He received a master's degree in business administration from the University of Michigan.

Alan Cheng is expected to be elected as a supervisor of HoldCo. Mr. Cheng also serves as chairman of HR Silvine Electronics, Inc. and a supervisor at ASE Test, Inc. Mr. Cheng holds a degree in industrial engineering from Chung Yuan Christian University in Taiwan and a master's degree in industrial engineering from Rhode Island University.

Table of Contents

Yuan-Chuang Fang is expected to be elected as a supervisor of HoldCo. Mr. Fung also serves as a director of Accton Technology Corporation and was a director of Claridy Solution, Inc. as well as a general manager of Wang Laboratories Taiwan. Mr. Fung holds a bachelor's degree in engineering from Purdue University.

Fang-Yin Chen is expected to be elected as a supervisor of HoldCo. Mrs. Chen also serves as a director and vice president of finance department of Hung Ching Development & Construction Co. Ltd. Prior to joining Hung Ching Development & Construction Co. Ltd., Mrs. Chen worked at Deloitte Taiwan from September 1988 to June 1992. Mrs. Chen holds a bachelor's degree in Accounting from Tamkang University in Taiwan.

Under ROC law, companies that are newly incorporated by way of a statutory share exchange under the ROC Mergers and Acquisitions Act, including the Share Exchange, may only elect independent directors *after* the new holding company has been incorporated and that a separate shareholders' meeting has to be called upon to elect the independent directors. Therefore, it is expected that HoldCo will hold another shareholders' meeting within a certain period after the Effective Time to elect the independent directors of HoldCo. The newly elected independent directors of HoldCo are expected to satisfy the independence standards under Rule 10A-3 of the Exchange Act as well as the independence standards under TWSE listing rules. It is expected that the three supervisors and the one non-management director previously elected at ASE EGM will retire from HoldCo at the time the new independent directors are elected. The audit committee of HoldCo will also be composed exclusively of the newly elected independent directors. It is expected that the extraordinary shareholders' meeting of HoldCo to elect the new independent directors will take place on or after June 20, 2018.

Financing of the Share Exchange

HoldCo intends to fund the Cash Consideration, which is an aggregate amount of approximately NT\$173.16 billion (US\$5.71 billion) (including the NT\$51.2 per SPIL Common Share Cash Consideration payable to holders of the SPIL Convertible Bonds that have not been otherwise redeemed or repurchased by the SPIL, or cancelled or converted prior to the Effective Time), with a combination of ASE's cash on hand and debt financing. Subject to the amount of cash on hand at the time that ASE arranges for financing, ASE may arrange bank loans up to NT\$173 billion (US\$5.70 billion) with a combination of a syndication loan of NT\$120 billion (US\$3.96 billion) and a short-term bridge loan of NT\$53 billion (US\$1.75 billion). In a highly confident letter dated November 7, 2016, issued by Citibank to ASE, Citibank stated that it is highly confident of its ability to arrange debt facilities for the Share Exchange up to an amount of US\$3.8 billion equivalent. In another highly confident letter dated November 16, 2016, issued by DBS to ASE, DBS stated that it is confident of its ability to arrange debt facilities for the Share Exchange up to an amount of NT\$53 billion (US\$1.75 billion). Both highly confident letters contained certain customary conditions to the arrangement of such facilities, including the following material conditions: (i) the applicable bank being appointed as the bookrunner and arranger of the facility, (ii) completion of customary due diligence with the results being satisfactory to the applicable bank, (iii) final agreement on the pricing, terms and conditions for the facility, (iv) negotiation, execution and delivery of financing documentation in form and substance satisfactory to the applicable bank, (v) receipt of all relevant approvals in connection with the Share Exchange, including approval of the credit committee of the applicable bank, (vi) consummation of the Share Exchange on terms and conditions satisfactory to

the applicable bank, and (vii) market conditions at the relevant time being satisfactory to the applicable bank.

In addition, on December 8, 2016, the ASE Board approved a capital increase in which ASE offered 300 million new ASE Common Shares, par value NT\$10 per share. The subscription price was later set at NT\$34.3 (US\$1.13) per share and the total amount of proceeds of such capital increase was NT\$10.29 billion (US\$339.27 million). Eighty percent of such new ASE Common Shares was subscribed for by ASE's existing shareholders on a pro rata basis, ten percent of such new ASE Common Shares was subscribed for by ASE's employees and the remaining ten percent of such new ASE Common Shares was sold to the general public in Taiwan. On December 16, 2016, ASE filed with the SEC a registration statement on Form F-3 and a preliminary prospectus supplement in connection with the Rights Offering. On February 3, 2017 and March 28, 2017, ASE filed with the SEC a prospectus supplement on Form 424B5 in connection with the Rights Offering. ASE used the proceeds of the capital increase to reduce or retire existing indebtedness, which improved its capital position and free up its borrowing capacity to facilitate the incurrence of indebtedness to finance the Share Exchange.

Table of Contents

Certain ROC and U.S. Federal Income Tax Consequences of the Share Exchange for Holders of ASE Common Shares or ADSs

ROC Taxation

The following is a summary of the principal ROC tax consequences of the Share Exchange and the ownership of HoldCo Common Shares to a non-resident individual or non-resident entity that owns ASE Common Shares and ultimately HoldCo Common Shares (a “non-ROC holder”) on the assumption that HoldCo Common Shares will be listed on the TWSE as scheduled. As used in the preceding sentence, a “non-resident individual” is a non-ROC national who owns ASE Common Shares or HoldCo Common Shares, as the case may be, and is not physically present in the ROC for 183 days or more during any calendar year, and a “non-resident entity” is a corporation or a non-corporate body that owns ASE’s common shares or HoldCo Common Shares, as the case may be, is organized under the law of a jurisdiction other than the ROC and has no fixed place of business or business agent in the ROC.

The statements regarding ROC tax laws set forth below are based on the laws in force and applicable as of the date hereof, which are subject to change, possibly on a retroactive basis.

This summary is not exhaustive of all possible tax considerations, which may apply to a particular non-ROC holder and potential non-ROC holders are advised to satisfy themselves as to the overall tax consequences of the acquisition, ownership and disposition of HoldCo Common Shares, including specifically the tax consequences under ROC law, the laws of the jurisdiction of which they are residents, and any tax treaty between ROC and their country of residence, by consulting their own tax advisors.

Tax Consequences Arising from the Share Exchange

Securities Transaction Tax

In the view of Baker & McKenzie, by reasonable interpretation of the ROC Mergers and Acquisitions Act based on current rules and regulations promulgated by ROC tax authority, ASE’s shareholders should not be subject to the ROC securities transaction tax upon the Share Exchange since such shareholders will receive solely HoldCo Common Shares (including those represented by HoldCo ADSs) as consideration for the Share Exchange. However, we cannot assure you that the ROC tax agency will agree. A transfer of shares in a share exchange is exempted from the securities transaction tax if at least 65% of the total consideration to be paid to shareholders is paid in certain equity shares, such as the HoldCo Common Shares (including those represented by HoldCo ADSs). If, contrary to the view

of Baker & McKenzie, the ROC tax agency successfully takes a different position and interprets the ROC Mergers and Acquisitions Act in a manner that the ROC tax agency considers the Cash Consideration as part of such total consideration, the share consideration paid to ASE shareholders will be lower than the 65% threshold and a securities transaction tax of 0.3% would be imposed on the transaction price of the Share Exchange. HoldCo intends to issue the share consideration to ASE shareholders at the Effective Time without deducting or withholding any ROC securities transaction tax. See the section entitled “Risk Factors — Risks Relating to Owning HoldCo ADSs — A different view of the ROC tax agency from our current treatment of the ROC securities transaction tax might cause tax uncertainties to HoldCo shareholders” for further discussion.

Capital gains

Capital gains realized upon the Share Exchange are exempted from ROC income tax.

Tax Consequences of Owning HoldCo Common Shares

Dividends

Dividends (whether in cash or common shares) declared by HoldCo out of retained earnings and distributed to a non-ROC holder are subject to ROC withholding tax, currently at a rate of 21% (unless a preferable tax rate is provided under a tax treaty between the ROC and the jurisdiction where the non-ROC holder is a resident) on the amount of the distribution (in the case of cash dividends) or on the par value of the distributed common shares (in the case of stock dividends). A 10% undistributed earning tax is imposed on a ROC company for its after-tax earnings generated after January 1, 1998 that are not distributed in the following year. The undistributed earning tax so paid by the ROC company will reduce the retained earnings available for future distributions. When HoldCo declares a dividend out of those retained earnings, an amount in respect of the undistributed earnings tax, up to a

Table of Contents

maximum amount of 5% of the dividend to be distributed, will be credited against the withholding tax imposed on the non-ROC holders.

Distributions of stock dividends out of capital reserves will not be subject to withholding tax, except under limited circumstances.

Capital Gains

Starting from January 1, 2016, capital gains realized upon the sale or other disposition of common shares are exempt from ROC income tax.

Sales of ADSs are not regarded as sales of ROC securities and thus any gains derived from transfers of ADSs by non-ROC holders are not currently subject to ROC income tax.

Securities Transaction Tax

Securities transaction tax will be imposed on the seller at the rate of 0.3% of the transaction price upon a sale of common shares. Transfers of American depositary shares are not subject to the ROC securities transaction tax.

Subscription Rights

Distributions of statutory subscription rights for HoldCo Common Shares in compliance with the ROC Company Law are currently not subject to ROC tax. Sales of statutory subscription rights evidenced by securities are subject to the securities transaction tax, currently at the rate of 0.3% of the gross amount received. Proceeds derived from sales of statutory subscription rights, which are not evidenced by securities, are not subject to securities transaction tax but are subject to income tax at a fixed rate of 20% of the income if the seller is a non-ROC holder regardless of whether the non-ROC holder is an individual or entity. Subject to compliance with ROC laws, HoldCo, in its sole discretion, may determine whether statutory subscription rights are evidenced by securities.

Estate and Gift Tax

ROC estate tax is payable on any property within the ROC left by a deceased non-resident individual, and ROC gift tax is payable on any property within the ROC donated by a non-resident individual. Estate tax and gift tax are currently imposed at the rate of 10%. Under the ROC Estate and Gift Tax Act, common shares issued by ROC companies are deemed located in the ROC without regard to the location of the owner. It is unclear whether a holder of ADSs will be considered to own common shares for this purpose.

Tax Treaty

At present, the ROC has income tax treaties with Indonesia, Singapore, New Zealand, Australia, the United Kingdom, South Africa, the Gambia, Swaziland, Malaysia, Macedonia, the Netherlands, Senegal, Sweden, Belgium, Denmark, Israel, Vietnam, Paraguay, Hungary, France, India, Slovakia, Switzerland, Germany, Thailand, Kiribati, Luxembourg, Austria, Italy, Japan and Poland. These tax treaties may limit the rate of ROC withholding tax on dividends paid with respect to common shares issued by ROC companies. If a non-ROC holder of ADSs successfully proves to the ROC tax agency that he/she is the beneficial owner of common shares, such non-ROC holder will be considered as the beneficial owner of common shares for the purposes of such treaties. Holders of ADSs who wish to apply a reduced withholding tax rate that is provided under a tax treaty should consult their own tax advisers concerning such application. The United States does not have an income tax treaty with the ROC.

United States Taxation

In the opinion of Davis Polk & Wardwell LLP, the following are material U.S. federal income tax consequences to the U.S. Holders described below of the Share Exchange and of owning and disposing of HoldCo ADSs or HoldCo Common Shares received in the Share Exchange, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to participate in the Share Exchange or own or dispose of such securities. This discussion applies only to U.S. Holders who hold ASE ADSs or ASE Common Shares, and will hold HoldCo ADSs or HoldCo Common Shares, as capital assets for U.S. federal income tax purposes. Except as otherwise stated, references to ADSs or Common Shares in this discussion refer to ASE ADSs or Common Shares prior to the Share Exchange and HoldCo ADSs or Common Shares thereafter. In addition,

Table of Contents

it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax consequences or the Medicare contribution tax on net investment income, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or certain traders in securities;
- persons holding ADSs or Common Shares as part of a "straddle" or integrated transaction or similar transaction or persons entering into a constructive sale with respect to ADSs or Common Shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities;
- persons that own or are deemed to own 10% or more of our voting stock;
- persons who acquired or received ADSs or Common Shares pursuant to the exercise of an employee stock option or otherwise as compensation; or
- persons holding ADSs or Common Shares in connection with a trade or business conducted outside the United States.

In addition, this discussion does not address the U.S. federal income tax consequences to a person that will own, actually or constructively, 5% or more of the total voting power or the total value of HoldCo stock immediately after the Share Exchange. Any such person should consult its tax adviser concerning the U.S. federal income tax consequences of the Share Exchange in light of its particular circumstances, including the requirement to enter into a gain recognition agreement with the U.S. Treasury in order to defer the recognition of any gain realized on the Share Exchange.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns HoldCo ADSs or Common Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Entities classified as partnerships for U.S. federal income tax purposes and their partners should consult their tax advisers as to the particular U.S. federal income tax consequences of the Share Exchange and

owning and disposing of the ADSs or Common Shares.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, all as of the date hereof and changes to any of which subsequent to the date of this proxy statement/prospectus may affect the tax consequences described herein, possibly with retroactive effect. This discussion is also based, in part, on representations by ASE, the ASE Depositary and the HoldCo Depositary and assumes that each representation by ASE is and will remain true through the date of the Share Exchange and each obligation under the HoldCo Deposit Agreement and any related agreement will be performed in accordance with their terms.

As used herein, a “U.S. Holder” is a beneficial owner of ASE ADSs, ASE Common Shares, HoldCo ADSs or HoldCo Common Shares that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;

- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or

- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

In general, a U.S. Holder who owns American depositary shares will be treated as the owner of the underlying common shares represented by those American depositary shares for U.S. federal income tax purposes. Accordingly,