

2021 Q4 Update

February 24th 2022



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公告原則

- All financial numbers are prepared in accordance with IFRS which is approved by regulators in Taiwan
- All financial numbers are unaudited
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4Q21 Result Summary

2021年第四季營運簡報

NT\$	Revenues	Net Profits	EPS
4Q21	24.1 bn	118 mn	0.29
2021	103.1 bn	1,069 mn	2.63

- 4Q21 revenues declined 4.1% qoq due to seasonal inventory adjustment and product transition
- 4Q21 gross margin decrease to 3.8% from 4.2% owing to lower production volume and unfavorable product mix
- 2021 full year revenue totaled NT\$103.1 billion, declined 10.0% yoy. Net profit reached NT\$1.1 billion, increased 3.6% over 2020
- FY2021 EBITDA was strong at NT\$6,989 million while remained at net cash position as of year-end

Financials

4Q21 Profit & Loss

2021年第四季損益表

Profit & Loss	4Q21	3Q21	QoQ	4Q20	YoY
(NT\$ million)					
Revenues	24,144	25,171	(4.1%)	25,490	(5.3%)
COGS	(23,229)	(24,126)		(24,326)	
Gross Profits	915	1,045	(12.5%)	1,164	(21.4%)
Operating Expenses	(1,003)	(892)		(987)	
SG&A	(823)	(722)		(798)	
R&D	(180)	(170)		(188)	
Operating Profits	(88)	153	(157.5%)	177	(149.8%)
Non-Op Inc/(Exp)	394	301		222	
<i>Int Inc/(Exp)</i>	<i>(10)</i>	<i>(9)</i>		<i>23</i>	
<i>FX Gain/(Loss)</i>	<i>4</i>	<i>40</i>		<i>37</i>	
<i>Others</i>	<i>400</i>	<i>271</i>		<i>161</i>	
Earnings Before Tax	306	455		399	
Income Tax	(182)	(150)		(153)	
Net Income (Parent)	118	279		241	
EPS (Parent)	0.29	0.69		0.59	
EBITDA	1,496	1,777		1,957	
Margin:					
GM	3.8%	4.2%		4.6%	
OM	(0.4%)	0.6%		0.7%	
NM	0.5%	1.1%		0.9%	
Op Exp	(4.2%)	(3.5%)		(3.9%)	

2021 Profit & Loss

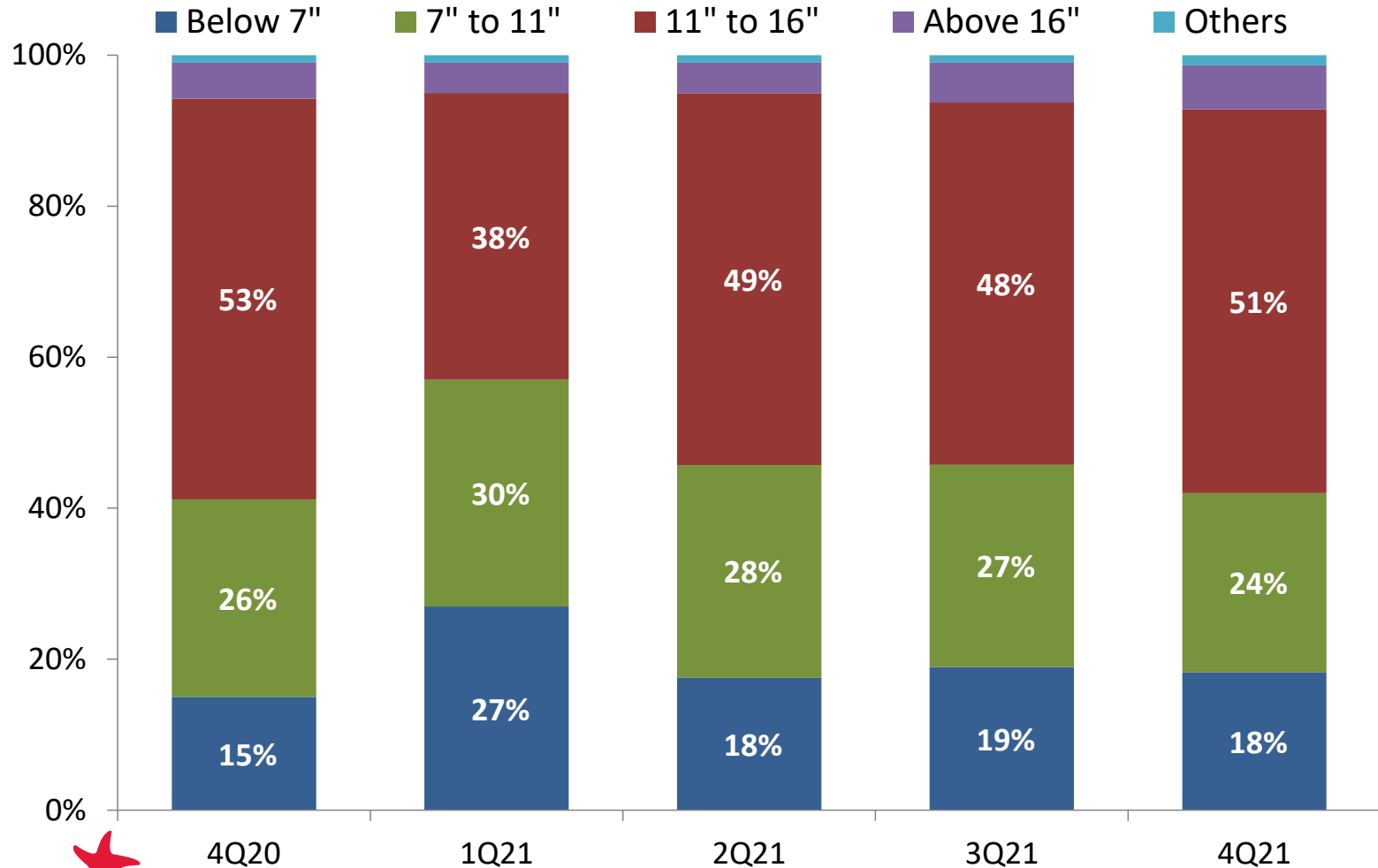
2021年損益表

Profit & Loss	2021	2020	YoY
(NT\$ million)			
Revenues	103,089	114,583	(10.0%)
COGS	(99,320)	(109,718)	
Gross Profits	3,768	4,866	(22.5%)
Operating Expenses	(3,454)	(3,916)	
SG&A	(2,770)	(3,140)	
R&D	(684)	(776)	
Operating Profits	314	950	(66.9%)
Non-Op Inc/(Exp)	1,161	862	
<i>Int Inc/(Exp)</i>	(26)	21	
<i>FX Gain/(Loss)</i>	235	157	
<i>Others</i>	952	683	
Earnings Before Tax	1,475	1,811	(18.6%)
Income Tax	(378)	(777)	
Net Income (Parent)	1,069	1,031	3.6%
EPS (Parent)	2.63	2.53	
EBITDA	6,989	8,745	
Margin:			
GM	3.7%	4.2%	
OM	0.3%	0.8%	
NM	1.0%	0.9%	
Op Exp	(3.4%)	(3.4%)	

Note: 2021 Fully Diluted Weighted Average: 407 million shares

Quarterly Sales by Form Factors

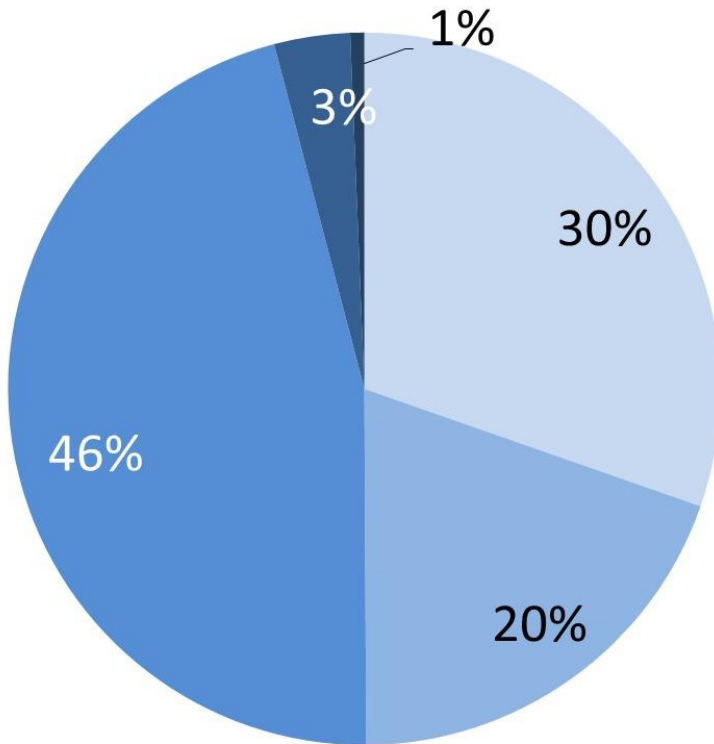
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Annual Sales by Form Factors

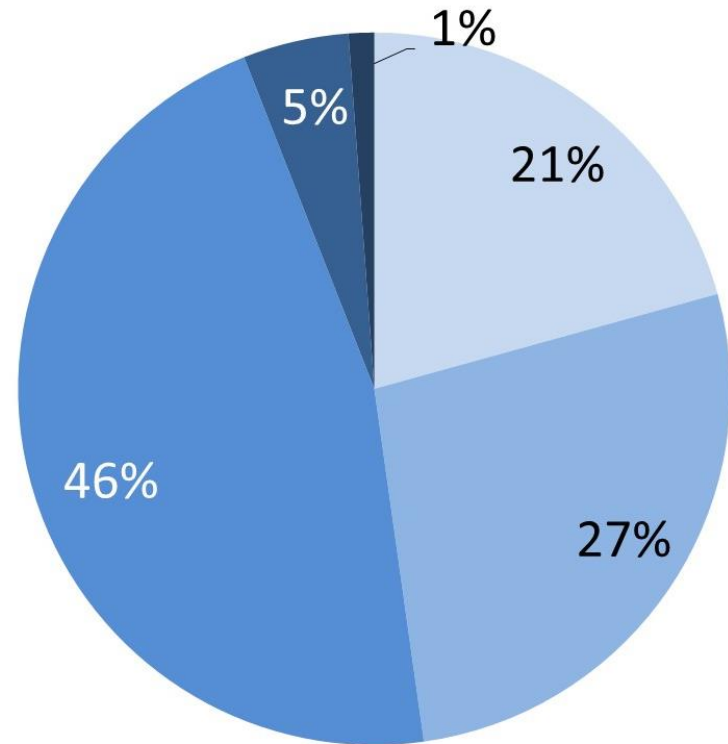
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FY2020 Sales Mix



■ Below 7" ■ 7" to 11" ■ 11" to 16" ■ Above 16" ■ Others

FY2021 Sales Mix



■ Below 7" ■ 7" to 11" ■ 11" to 16" ■ Above 16" ■ Others

4Q21 Balance Sheet

2021年第四季資產負債表

Balance Sheet	2021/12/31	2021/9/30	2020/12/31
(NT\$ million)			
Cash Equivalents	20,615	30,659	22,603
Risk-Free Banking Financial Product	3,147	3,900	2,835
Receivables	12,405	10,709	12,764
Other Receivables	3,527	3,786	2,225
Inventories	10,868	9,707	8,425
Current Assets	52,716	60,975	54,113
PP&E	18,521	19,407	22,885
Total Assets	77,785	87,683	83,621
ST Loans	6,484	17,656	6,751
Payables	13,525	12,425	14,443
Current Liabilities	25,965	35,839	29,035
LT Loans	10,176	9,704	11,567
Total Liabilities	42,400	52,373	46,816
Common Shares	4,067	4,067	4,067
Retained Earnings	4,583	4,407	3,591
Total Shareholder's Equities	35,386	35,311	36,805
Ratio Analysis:			
Quick Ratio	1.61	1.43	1.57
Current Ratio	2.03	1.70	1.86
ROE (YTD Annualized)	3.0%	3.5%	2.8%
Net Debt to Equity	Net Cash	Net Cash	Net Cash

Note: PP&E includes prepayments.



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