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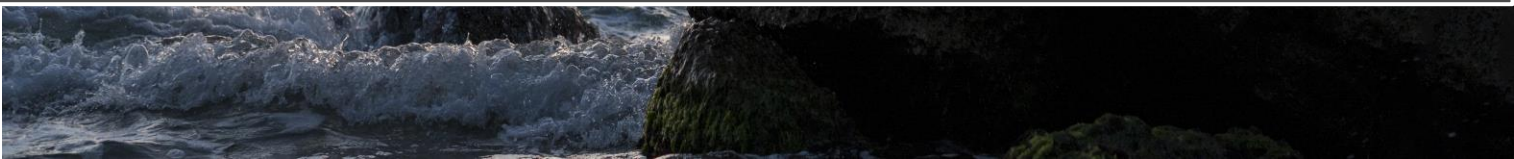
Dave Chiou

Investor Relations | Taiwan



投資人關係

致伸科技 2022 第四季財務報告



Primax Speakers

YY Hsiao

General Manager | CFO |
Taiwan

Ellen Tseng

Senior Director | Investor
Relations | Taiwan

Meeting Agenda

Quarterly Results
& Update

30'

Trends & Growth
Opportunities

10'

Investor Questions
& Feedback

20'

Safe Harbor And Disclaimer

致伸科技的簡報包含具有重大風險和不確定性的前瞻性聲明。前瞻性陳述通常與未來的事件或未來的財務或經營業績有關。在這種情況下，您可以識別前瞻性語句，因為它們包含諸如「可能」之類的單詞，「將會」、「應該」、「預期」、「計畫」、「預測」、「可能」、「打算」、「目標」、「專案」、「盤算」、「相信」、「估計」、「預估」、「潛在」或「繼續」，或這些詞或其他類似的術語或這些意思相反或負面的詞，涵蓋我們的期望、策略、計畫或意圖。

由於一些重要因素造成的風險和不確定性，實際結果可能與前瞻性聲明中所包含的內容有重大差異。這些因素包括但不限於：致伸科技競爭激烈的環境、致伸科技業務的週期性性質、致伸科技開發新產品的能力、以及致伸科技在新業務發展中的成功執行等等。

本簡報中的所有前瞻性聲明都是根據截至目前可獲取資訊為基礎的，致伸科技不承擔任何義務更新這些前瞻性聲明，及更新未來的事件。同樣的，致伸科技也不承擔任何義務更新實際結果可能與前瞻性聲明中預期的內容有重大差異的原因，即使將來致伸科技取得新的資訊。

致伸科技 2022 年亮點

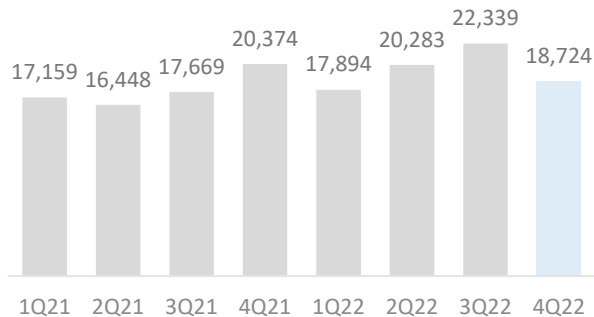
**2022 年合併營收
為 NTD 792.4 億
年增率 11%**

**2022 年合併獲利
年增率 18%**

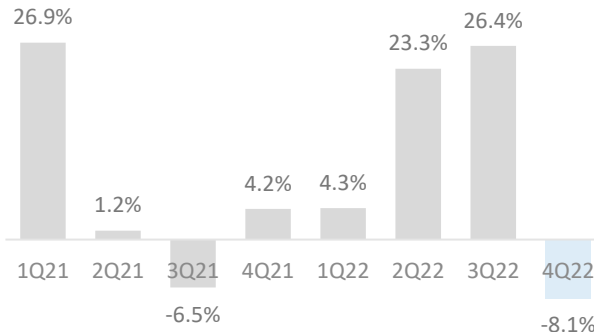
PRIMAX

- 視覺需求強勁主要來自於汽車 ADAS 與 B2B 相機
- 智慧裝置介面衰退因 PC / 筆電 / 電競等電腦周邊產品需求較為疲弱
- 商業設備需求成長主因印表機及新案
- 受惠於零組件缺料趨緩與專業聲學需求，聲學 2022 年營收強勁

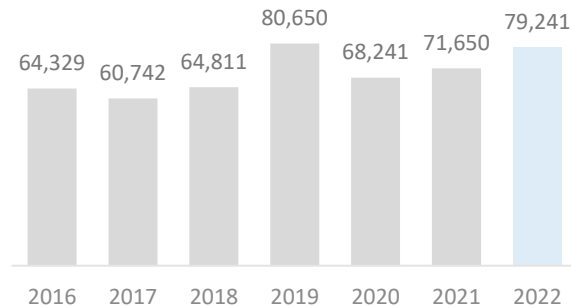
季營收 (NTD 百萬)



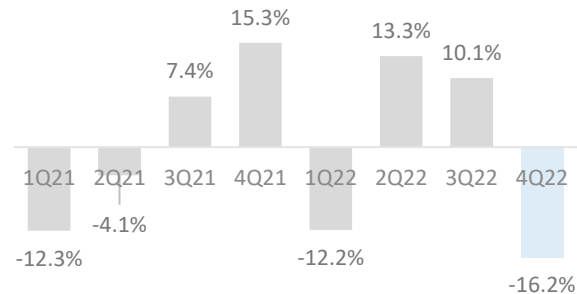
季營收年成長率 (%)



年營收 (NTD 百萬)

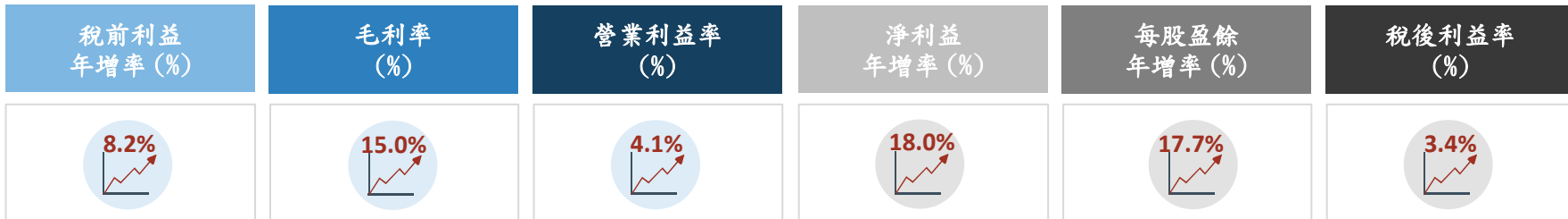


季營收季成長率 (%)

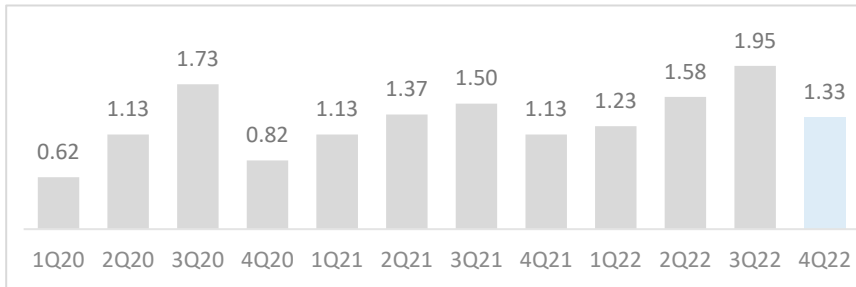


致伸科技財務簡覽表

致伸第四季亮點 — 稅前利益、毛利率、營業利益率、每股盈餘、股東權益報酬率、資產報酬率

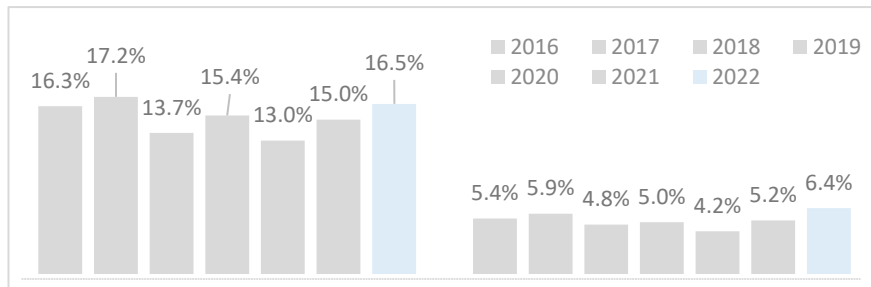


季度每股盈餘 (NTD)



第四季度獲利率的成長受PC / 筆電 / 電競等，以及消費性聲學產品需求疲弱的影響

股東權益報酬率 & 資產報酬率 (%)

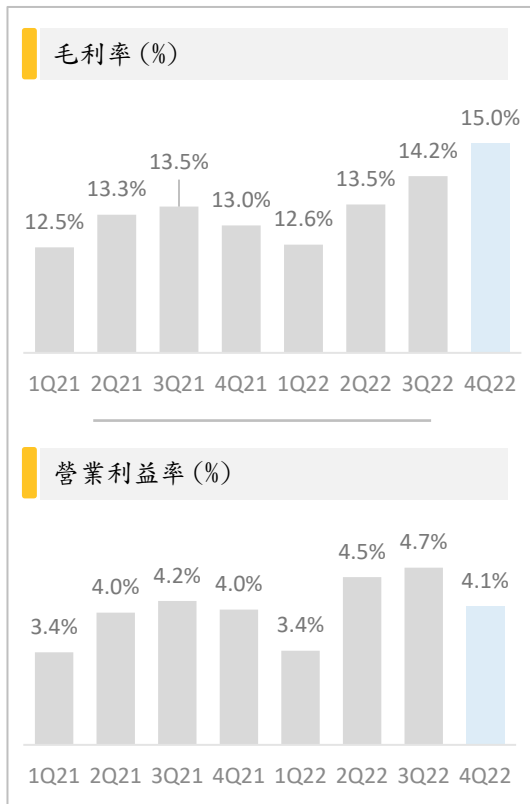


致伸 2016-2022
股東權益報酬率



致伸 2016-2022
資產報酬率

致伸科技損益表

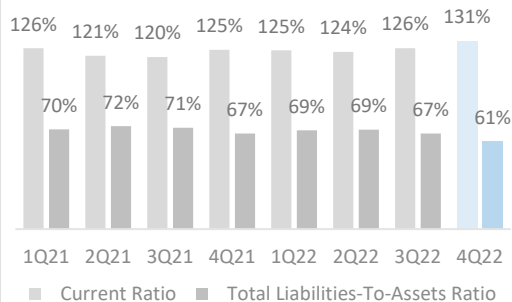


(NTD 百萬)

	4Q 2022	3Q 2022	4Q 2021	QoQ	YoY
淨營收	18,724	22,339	20,374	-16.2%	-8.1%
銷貨成本	15,915	19,162	17,717		
營業毛利	2,808	3,177	2,657	-11.6%	5.7%
毛利率 (%)	15.0%	14.2%	13.0%	0.8 ppt	2.0 ppt
營業費用	2,043	2,131	1,832	-4.1%	11.5%
營業費用率 (%)	10.9%	9.5%	9.0%	1.4 ppt	1.9 ppt
營業利益	765	1,046	825	-26.9%	-7.3%
營業利益率 (%)	4.1%	4.7%	4.0%	-0.6 ppt	0.1 ppt
業外收益	28	144	(92)		
稅前利益	793	1,190	733	-33.4%	8.2%
所得稅	164	250	155		
淨利	629	940	578	-33.1%	8.8%
淨利率 (%)	3.4%	4.2%	2.8%	-0.8 ppt	0.6 ppt
淨利歸屬母公司業主	602	878	510	-31.4%	18.0%
每股盈餘 (NTD)	1.33	1.95	1.13	-31.8%	17.7%

致伸科技資產負債表

流動比率 & 負債比 (%)



4Q22 資產負債表指標 (日)

應收帳款天數



應付帳款天數



庫存天數



現金轉換週期

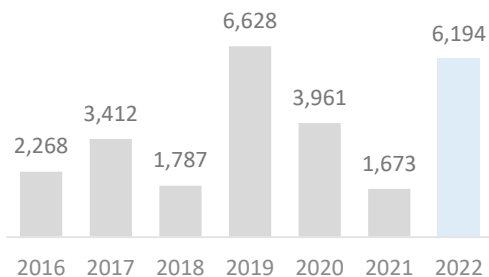


(NTD 百萬)

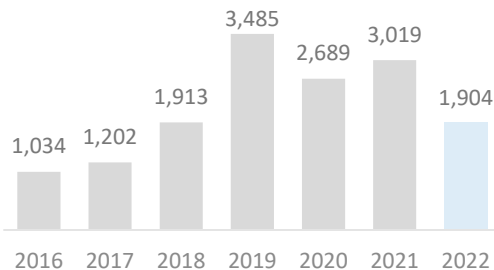
	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021
現金	6,285	6,713	5,087	7,529	4,839
應收帳款與票據	14,338	16,639	15,340	13,811	13,375
庫存	9,354	10,302	12,984	14,257	13,165
流動資產	33,260	39,276	40,261	42,796	35,729
固定資產	8,247	8,083	7,846	7,933	7,605
總資產	47,264	53,340	54,111	56,927	49,474
應付帳款與票據	14,039	16,177	15,869	17,078	17,693
短期借款	489	3,510	6,145	8,837	2,031
其他	0	435	407	449	435
流動負債	25,336	31,086	32,546	34,283	28,532
長期借款	464	978	1,555	1,604	1,026
總負債	28,970	35,619	37,605	39,287	33,032
股東權益	18,294	17,721	16,506	17,640	16,443
淨負債權益比 (%)	-29%	-13%	16%	17%	-11%

致伸科技現金流量表

營運活動現金流量 (NTD 百萬)



資本支出 (NTD 百萬)



(NTD 百萬)

	4Q22 YTD	3Q22 YTD	2Q22 YTD	1Q22 YTD	4Q21 YTD
營業活動之現金流量	6,194	3,658	(1,028)	(1,816)	1,673
- 稅前淨利	3,629	2,836	1,646	687	3,030
- 折舊與攤提	1,887	1,409	938	464	1,941
- 應收票據與帳款	(2,066)	(3,975)	(1,890)	(347)	216
- 應付票據與帳款	(3,655)	(1,516)	(1,824)	(616)	(1,308)
- 庫存	3,811	2,863	180	(1,116)	(2,917)
- 其他營業活動	2,588	2,041	(78)	(888)	873
投資活動之現金流量	(534)	(1,718)	(3,136)	(3,162)	(3,874)
- 固定資產	(1,904)	(1,424)	(863)	(453)	(3,019)
- 其他投資活動*	1,370	(294)	(2,273)	(2,709)	(855)
財務活動之現金流量	(4,533)	(507)	4,146	7,341	227
- 短期借款	(1,541)	1,479	4,114	6,806	1,126
- 長期借款	(997)	(48)	501	593	705
- 現金股利	(1,411)	(1,411)			(1,355)
- 其他財務活動	(584)	(527)	(469)	(58)	(249)
本期淨現金增加數	1,128	1,433	(19)	2,364	(1,973)
匯率變動之影響	318	441	266	326	(123)
期初現金餘額	4,839	4,839	4,839	4,839	6,935
期末現金餘額	6,285	6,713	5,087	7,529	4,839

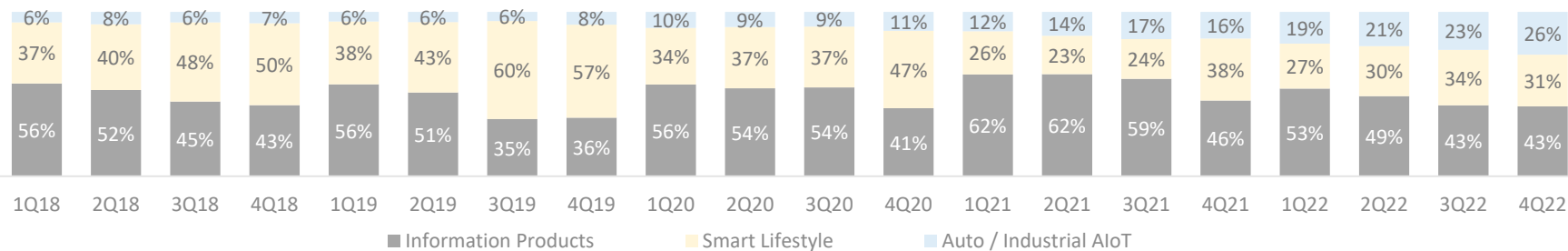
Note: *Financial Assets Measured At Amortized Cost

致伸科技營收比重

營收比重能更有效的呈現致伸成長動能、未來趨勢

新分類比重

*由於四捨五入加總不一定是100%



(Growth YoY, %)

新分類更能呈現成長動能、未來趨勢

Legend for Growth YoY, %:
 ■ 1Q19 ■ 2Q19 ■ 3Q19 ■ 4Q19 ■ 1Q20 ■ 2Q20 ■ 3Q20 ■ 4Q20
 ■ 1Q21 ■ 2Q21 ■ 3Q21 ■ 4Q21 ■ 1Q22 ■ 2Q22 ■ 3Q22 ■ 4Q22



Information Products



Smart Lifestyle



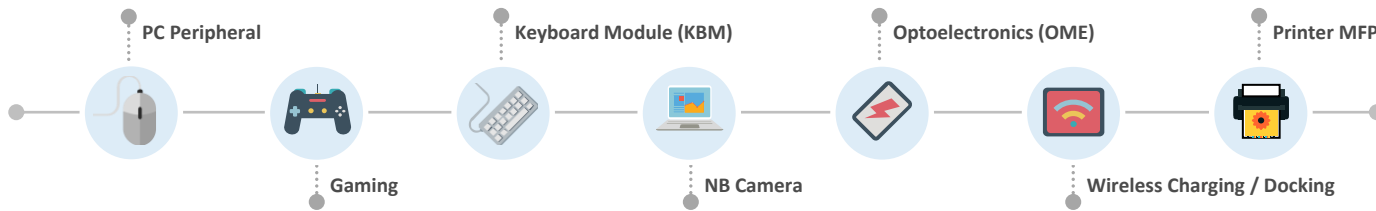
Auto / Industrial AIoT

產品組合與應用 - 新分類

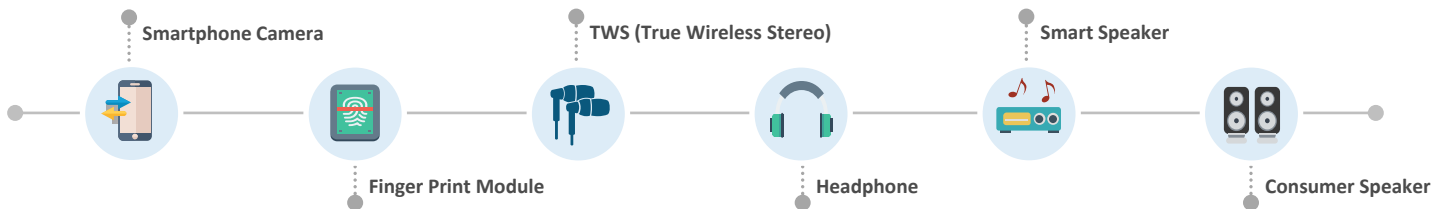
產品新分類組合



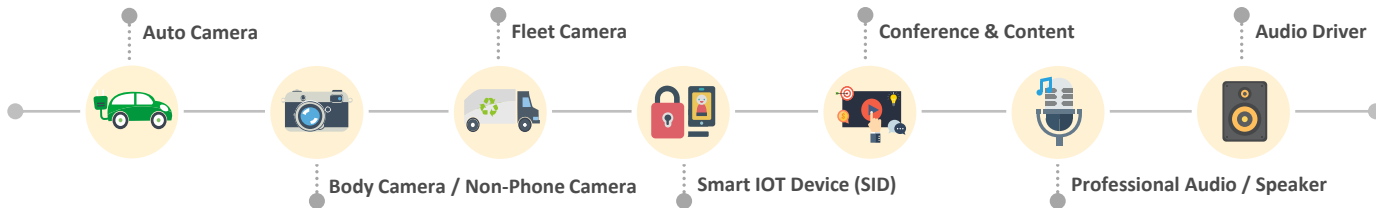
資訊產品



智慧生活



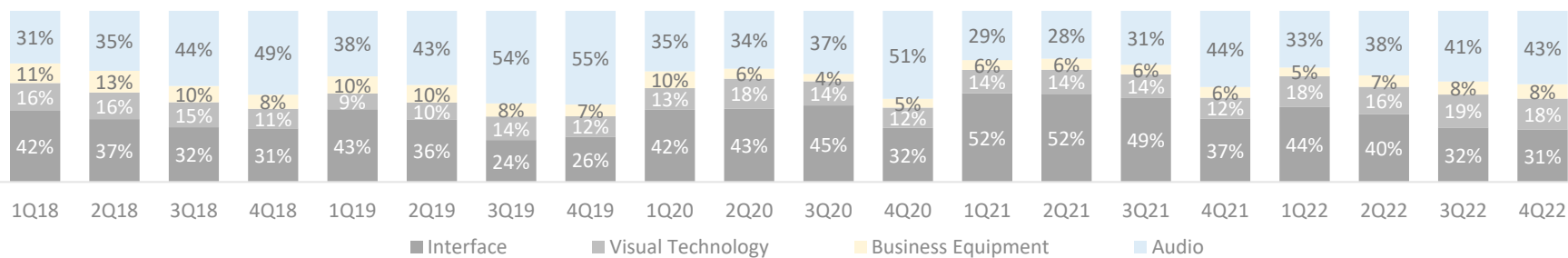
車電/工業物聯



致伸科技營收比重

舊分類營收比重是以產品別做分類，較難呈現致伸成長動能

舊分類比重

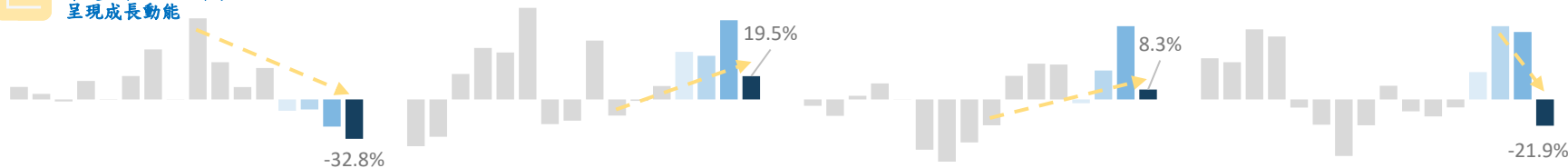


(Growth YoY, %)



舊分類部門營收年增率起伏較大，也較難呈現成長動能

Legend for Growth YoY, %: 1Q19, 2Q19, 3Q19, 4Q19, 1Q20, 2Q20, 3Q20, 4Q20, 1Q21, 2Q21, 3Q21, 4Q21, 1Q22, 2Q22, 3Q22, 4Q22



Interface



Visual Technology



Business Equipment



Audio And Speakers

產品組合與應用 - 舊分類

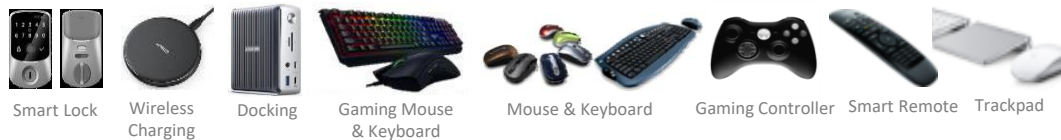
產品組合

歷史區界

2022
營收比重



智慧裝置介面



29-48%



視覺影像



14-30%



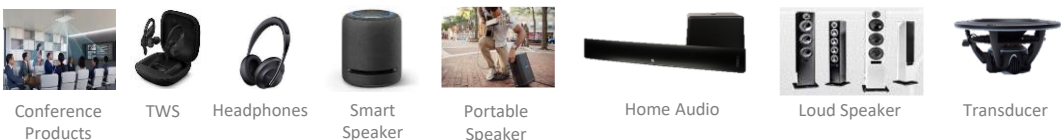
商用設備



6-13%



聲學

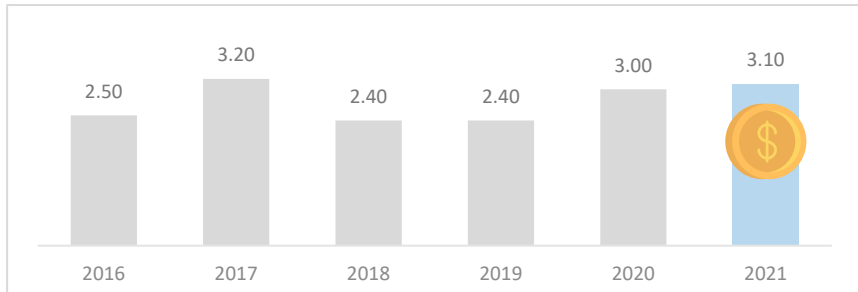


15-51%

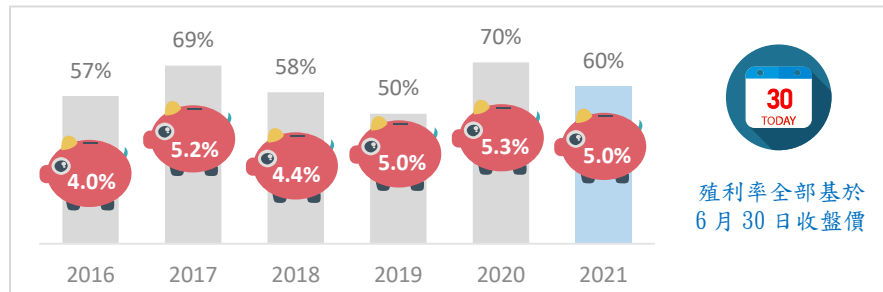


致伸科技現金股利、殖利率、財務報告行事曆

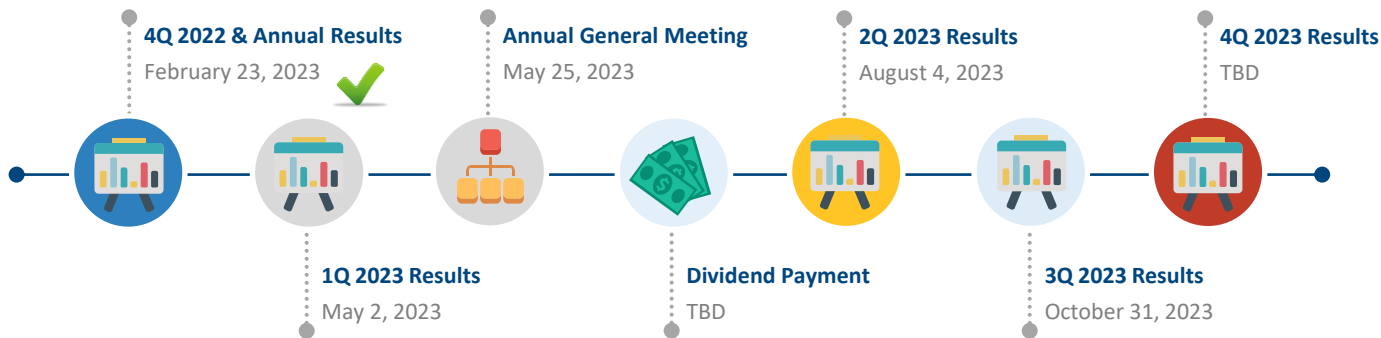
每股現金股利 (NTD)



現金股利發放率 & 殖利率 (%)



2023 財務報告行事曆及公司治理與 ESG 獎章



公司治理與
ESG 獎章

- 台灣上市公司治理評鑑前 5% (2016, 2017, 2019, 2020, 2021)
- TCSA 綜合績效獎-臺灣
- TOP50 永續企業獎、企業永續報告獎白金獎
- SGS 永續菁英獎

致伸科技 2023 第一季營運展望

2023 第一季營收展望

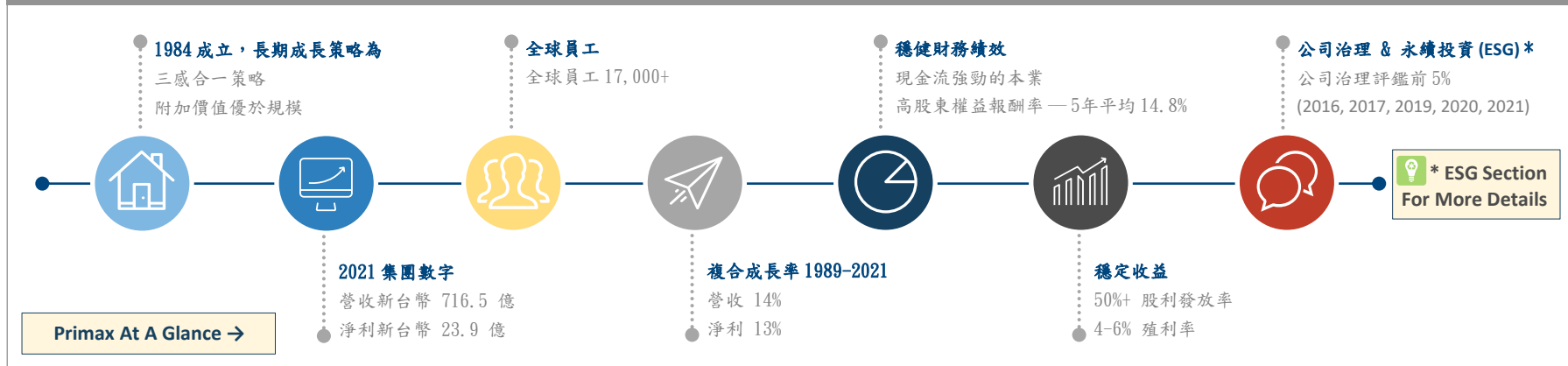
Revenue Segment	Growth	Remarks
 營收展望		<ul style="list-style-type: none"> ✓ 第一季度營收將呈雙位數年減 ✓ PC / 筆電 / 電競等需求較為疲弱 ✓ 消費性聲學產品需求疲弱
 智慧裝置 介面 / 商用 設備		<ul style="list-style-type: none"> ✓ 印表機及多功能事務機需求放緩 ✓ PC / 筆電 / 電競等需求將呈現年衰退
 視覺影像		<ul style="list-style-type: none"> ✓ B2B 相機呈現年增 ✓ 車用 ADAS 相機模組需求年增
 聲學產品		<ul style="list-style-type: none"> ✓ 第一季度消費性聲學的需求疲弱
 新事業 / 產品		<ul style="list-style-type: none"> ✓ 2023 年新產品比重將持續增加，會有較顯著的貢獻

2023 第一季獲利展望

Profit Segment	Growth	Remarks
 獲利展望		<ul style="list-style-type: none"> ✓ 第一季獲利呈現持平或小幅年減 ✓ 毛利率因優化產品組合呈現年增 ✓ 嚴格控管營業費用
 智慧裝置 介面 / 商用 設備		<ul style="list-style-type: none"> ✓ 智慧裝置介面將持續透過構節方案，降低成本、極大化獲利 ✓ 第一季營業費用率高因營收衰退
 視覺影像		<ul style="list-style-type: none"> ✓ 毛利率呈現較去年同期改善 ✓ 營業利益率因規模會有較顯著的改善
 聲學產品		<ul style="list-style-type: none"> ✓ 第一季度獲利將呈現年減 ✓ 消費性聲學的疲弱將拉低整體聲學獲利
 新事業 / 產品		<ul style="list-style-type: none"> ✓ 新事業 / 產品有較高的毛利率，但缺乏規模 ✓ 專注在獲利，減少低毛利產品

致伸科技綜覽、長期成長策略與核心競爭力






Primax – A Long-Term Proven Growth Story With Unique Positioning And Core Competency

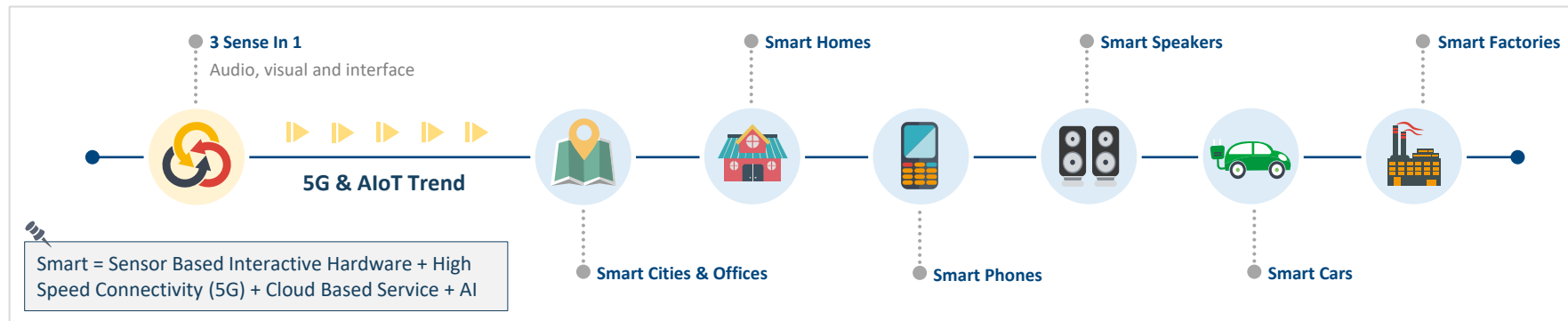


3 Senses In 1 Uniquely Positioned	Long History of Re-Investing	ODM Design Service Provider	Moving Away From Low Value Add	Diversifying To Mitigate Risks
<ul style="list-style-type: none"> ✓ 三感合一策略 ✓ 附加價值優於規模 ✓ 一站式解決方案供應商 ✓ 視覺影像、聲學、人機介面 	<ul style="list-style-type: none"> ✓ 1984 年以來長期優良紀錄 ✓ 藉產品生命週期轉變達成 ✓ 新技術發展 	<ul style="list-style-type: none"> ✓ 定位為關鍵 (go to) ODM 設計服務供應商 ✓ 原廠委託設計服務供應商 ✓ 彈性方法和雄厚的長期客戶關係 	<ul style="list-style-type: none"> ✓ 遠離 me-too 生意 ✓ 往高毛利產品 ✓ 尋找需要長期與可靠的硬體供應商的雲端服務供應商為客戶 	<ul style="list-style-type: none"> ✓ 中國、泰國與捷克製造 ✓ 新加坡財務中心 ✓ 美國早期參與研發工程團隊 ✓ 英國研發中心及台灣研發與試產地

三感合一硬體解決方案供應商

Using 3 Senses In 1 To Become An Unique Hardware Solutions Provider

Work From Home	IoT / AIoT	Smart Home	Auto Related & EV	New Audio
 <p>Conference, Webcam</p>	 <p>Fleet Management, Smart Access, B2B Camera, Surveillance</p>	 <p>Smart Access (Smart Lock, Smart Doorbell)</p>	 <p>Car ADAS (Visual), Car Audio</p>	 <p>Hearing Aid, New Variation Of Audio</p>



智慧裝置介面成長來自物聯網應用

Intelligent Interface Sales Contribution To Primax

2020 Sales As A Percent Of Total (%)



2021 Sales As A Percent Of Total (%)



Historical Range As Percent Of Total (%)

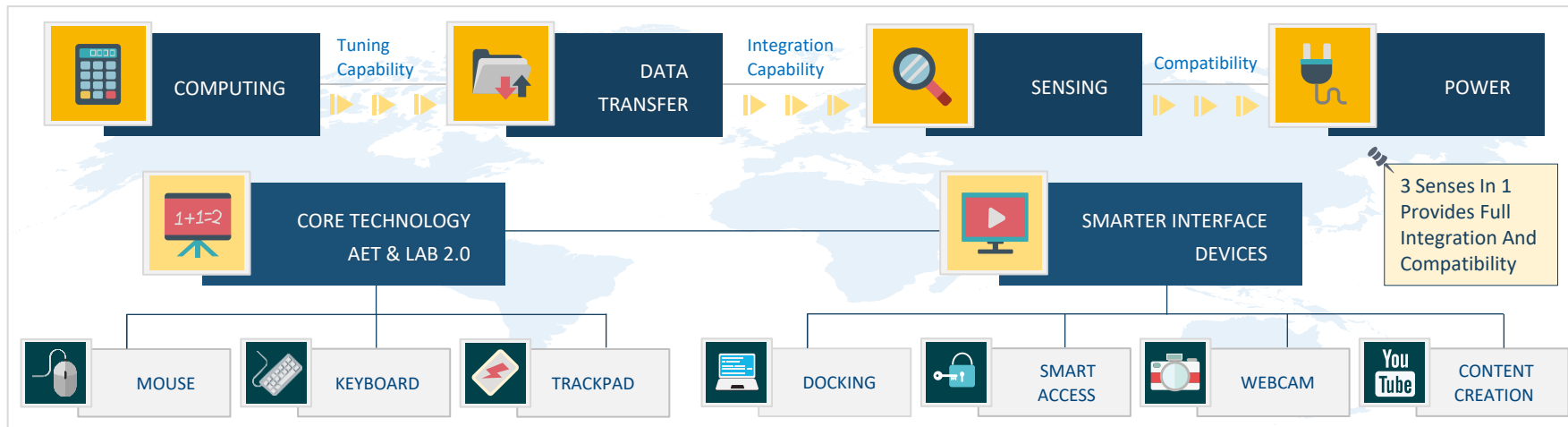


Intelligent Interface Highlights For The Year

2022 Key Highlights And Main Strategies



- ✓ Expecting higher wallet share for keyboard module
- ✓ Higher forcepad penetration in Windows NB will translate to increased sales and improve margins
- ✓ New businesses such as content creation products provide growth



高附加價值視覺影像

Visual Technology Sales Contribution To Primax

2020 Sales As A Percent Of Total (%)



2021 Sales As A Percent Of Total (%)



Historical Range As Percent Of Total (%)

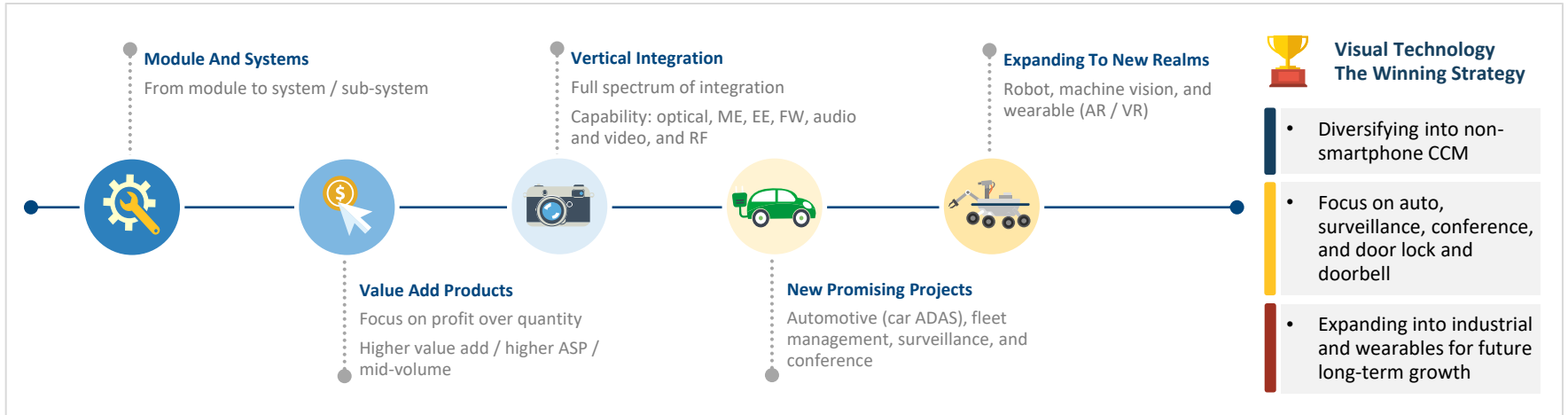


Visual Technology Highlights For The Year

2022 Key Highlights And Main Strategies



- ✓ Car ADAS demand would remain strong existing and new clients
- ✓ 2022 could be a harvest year for new projects
- ✓ While gross margin would see marginal improvement, operating margin would continue to improve significantly from scale



商用設備跨足運動及監視產品

Business Equipment Sales Contribution To Primax

2020 Sales As A
Percent Of Total (%)



2021 Sales As A
Percent Of Total (%)



Historical Range As
Percent Of Total (%)



Business Equipment Highlights For The Year

2022 Key Highlights And Main Strategies



- ✓ Cash cow business with higher than corporate average margins and limited competition
- ✓ Back to office and hybrid work trend pushed up demand
- ✓ Expanding into fitness segment and surveillance for growth

Diversification Into Other Businesses



Surveillance And Fitness Are Future Growth Drivers

- Growing health awareness = opportunity to become a long-term hardware provider for customers
- Higher ASP with higher margins for fitness products
- A few new customers in 2022 and expecting more

聲學產品具優越定位

Audio Sales Contribution To Primax

2020 Sales As A
Percent Of Total (%)



2021 Sales As A
Percent Of Total (%)



Historical Range As
Percent Of Total (%)

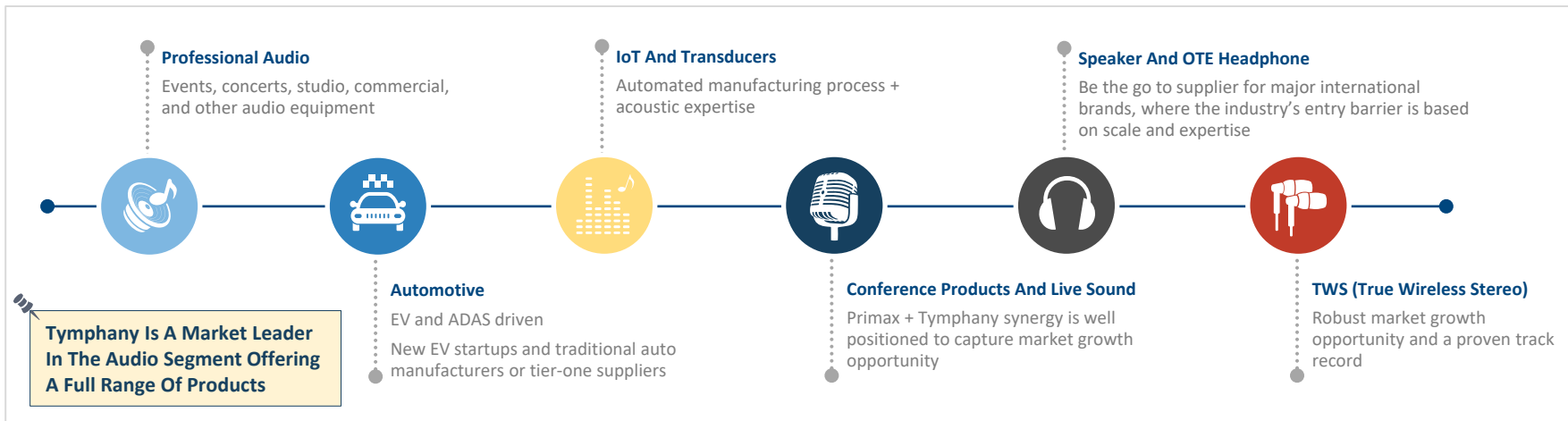


Audio Highlights For The Year







2022 Key Highlights And Main Strategies




- ✓ A focus on higher margin products
- ✓ Increase professional audio, high-end consumer audio and transducers to improve margins
- ✓ Penetration into the auto industry is the next big thing



致伸科技主要投資觀點

Key Investment Thesis	Why Primax?	Key Investment Thesis	Why Primax?
 <p>Growth Opportunities</p>	<ul style="list-style-type: none"> ✓ 3 senses in 1 strategy ✓ Car electronics (EV / ADAS / audio), fleet management ✓ Surveillance, smart door lock and doorbell and smart access 	 <p>Capital Deployment</p>	<ul style="list-style-type: none"> ✓ Increase dividend payout ✓ Less capex and strong free cash flow generating ability ✓ Prudent M&A plans and less impairment losses
 <p>Capitalizing On Mega Trends</p>	<ul style="list-style-type: none"> ✓ AIoT, smart home, 5G / cloud / AI, auto, new audio and fitness equipment ✓ Wearables (AR / VR) and robotics (industrial applications) 	 <p>Shareholder Return</p>	<ul style="list-style-type: none"> ✓ Historically paid out 50-70% of earnings as cash dividend ✓ Cash dividend yield of 4-6% ✓ ROIC > 13% and ROE at about 15%
 <p>Margin And Profit Expansions</p>	<ul style="list-style-type: none"> ✓ Better product and customer mix ✓ Increase new businesses and focus on low-medium volume but higher margin and / or ASP products 	 <p>Sustainability, ESG And CSR</p>	<ul style="list-style-type: none"> ✓ Management has strong commitment to CSR / ESG ✓ Primax is often ranked as one of the best CSR /ESG listed entities in Taiwan

An aerial photograph of a wind turbine standing in a vast, green agricultural field. The turbine is white and has three blades. The field is divided into many small, irregular plots, and there are some small structures or buildings scattered throughout. The sky is clear and blue.

24%

Primax GHG Emissions Cut
Since 2019

RE100

Pledging To Use 100% Green
Energy By 2040

PRIMAX ESG HIGHLIGHTS

LONG-TERM COMMITMENT AND SUSTAINABILITY PERFORMANCE

Achievements

- ✓ Joined RE100 with aims of becoming carbon neutral by 2040
- ✓ Ranked top 5% for best corporate governance among all listed entities by Taiwan's FSC (2016, 2017, 2019, 2020, 2021)
- ✓ GHG emissions dropped 23.56% since 2019
- ✓ No violation of economic law, social law or related fines
- ✓ No child labor or forced compulsory labor
- ✓ Gender equality and zero tolerance on discrimination and harassment

致伸科技永續經營及 ESG 承諾

Primax Management – A Long-Term Dedicated Commitment



Sustainable ESG And Green Commitments

- ✓ Dedicated sustainability and ESG office led by Chairman, with annual reports submitted to Board of Directors regularly
- ✓ Publish certified sustainability annual reports in Chinese and English
- ✓ Transparent quarterly and regular financial disclosures in Chinese and English
- ✓ Establish system for long-term traceable trend and sustainable strategy on environmental (manufacturing) and social (labor) issues

FSC Corporate Governance Award



Ranked top 5% for best corporate governance among all listed entities by Taiwan's FSC (2016, 2017, 2019, 2020, 2021)

Taiwan TCSA Sustainability Award



TCSA Taiwan CSR Sustainability Platinum Award ranking top 50 among all listed companies

CommonWealth ESG Award



Ranked by Common Wealth Magazine as one of Taiwan's best ESG company (top 50 award)

HR Asia Best Company Award



HR Asia award as one of the best companies to work for in Asia in 2021

ISS And S&P Global Participation



Participated in global ESG evaluation programs for corporate sustainability assessment (CSA)

Joins RE100 Global Initiative











Joined RE100 on April 29, 2022 with aims of using 100% renewable energy and be carbon neutral by 2040

RBA Standards & Implementation



Reduce carbon emission, power consumption and improve labor environment to meet RBA standards

致伸科技對環境保護的承諾

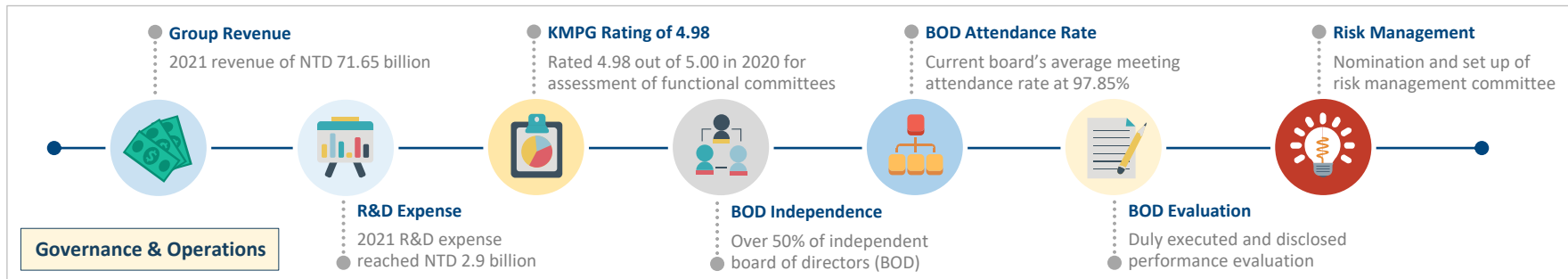
	Greenhouse Gas	Carbon Emission	Water Intensity	Energy Consumption	Green Environment
 <p>Primax Goals</p>	Setting stringent greenhouse gas (GHG) targets with deadlines	Long-term committed target aiming to be carbon neutral by 2040	Water conservation methods implemented in buildings and factories	Aims of cutting energy consumption while lifting ratio of renewables	Cutting hazardous substance usage and effective management
 <p>Achievements</p>	<ul style="list-style-type: none"> ✓ Since 2019 (base year), total GHG emissions by Primax Group is down 23.56%, while GHG emission intensity is down 13.96% ✓ 14.2M KWH of electricity were offset in 2021 or the equivalent of 11,527 tonnes of CO2e 	<ul style="list-style-type: none"> ✓ Setting carbon reduction goals based on SBTi ✓ Adopted SGS TCFD for systematic identification and management of climate change risks, and received "Pioneer Award" for outstanding achievements ✓ Joined RE 100 in 2022 	<ul style="list-style-type: none"> ✓ Active management and control of water usage at all offices, plants and facilities ✓ Primax Group's water intensity decreased 7.45% compared to 2020 	<ul style="list-style-type: none"> ✓ Active management and control of energy consumption in all Primax facilities ✓ Primax Group's energy consumption is down 8.2% compared to 2020 	<ul style="list-style-type: none"> ✓ Hazardous substance management system installed ✓ Environment management system installed ✓ Primax Group's total waste weight dropped 3.04% YoY in 2020
 <p>Certifications</p>	 <p>ISO 14064-1 verification Renewable energy certificates</p>	 <p>Adopted SBTi approach Joined and adopted TCFD framework and RE 100</p>	 <p>ISO 14046 verification Water footprint certificates</p>	 <p>ISO 50001 certification Energy management system installed</p>	 <p>ISO 14001 certification IECQ QC 080000 certification</p>

Note: * Science Based Targets initiative (SBTi), Task Force On Climate-Related Financial Disclosures (TCFD)

致伸科技永續經營成果

Primax's Major Sustainability Achievements in 2021






Carbon And Waste Reduction	Reaching Out And Social Care	Employee Training And Expenses	Female Participation And Gender Equality	Zero Violation And Penalty
 <ul style="list-style-type: none"> ✓ Major manufacturing sites cut CO2e emissions by 1,685,593 kg in a year ✓ Total waste weight dropped 3.04% YoY 	 <ul style="list-style-type: none"> ✓ Paid time off to employees for volunteer work, with total budget of over NTD 7.0 mn ✓ Sponsors numerous charities including KIST Taoyuan Elementary School since 2017 	 <ul style="list-style-type: none"> ✓ Total staff training reached 232,939 hours in 2021 ✓ 100% of employees had annual training sessions for business integrity and human rights 	 <ul style="list-style-type: none"> ✓ Female executives was 24% of total in 2021 and growing ✓ Efforts to achieve no gender salary discrepancies ✓ Zero tolerance policy against sexual harassment 	 <ul style="list-style-type: none"> ✓ No violation of economic law, social law or related fines ✓ No product or service violated any health or safety regulations ✓ No cybersecurity complaints

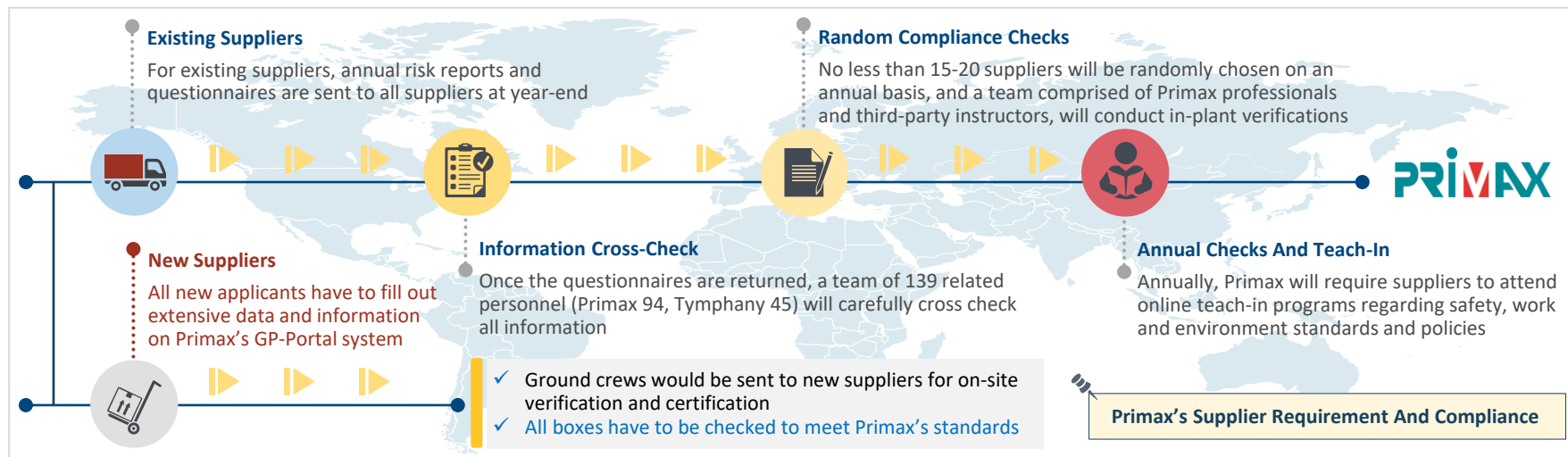


致伸科技對供應商之要求與規範

Suppliers Complying To Primax Safety And Work Standards

Primax – Procurement Value From Qualified Suppliers

2020 Suppliers	2021 Suppliers	YoY Growth	Supplier Certification And Procurement Value	Percent Of Total
 <p>1,139 Year-end figures</p>	 <p>1,878 Year-end figures</p>	 <p>+ 64.9% Year-end figures</p>	 <ul style="list-style-type: none"> ✓ Safety and work policies are based on RBA standards and suppliers must comply ✓ Total procurement value from qualified suppliers in 2021 was NTD 54 billion 	 <p>≈ 80% of total revenue</p>



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About Primax Electronics

[Primax Electronics](#) was founded in 1984 and is a leading supplier of IT, electronic and consumer solutions. The company is headquartered at Neihu Technology Park in Taipei City. Guided by the principle of "Global Operations with R&D and Smart Manufacturing in Taiwan", Primax now operates across Asia, The Americas and Europe. Highly-efficient production sites have been established in Taiwan, China and Thailand and the company has over 10,000 employees worldwide.

Seeing the potential of cloud technology and IoT, Primax has successfully developed human-machine interface products with touch, voice control, gesture recognition and wearable functions. Vision and video products have achieved notable successes in smart surveillance systems, mobile devices, smart homes, and advanced driver assistance systems. Our insistence on maintaining high yields as well as high quality in manufacturing and development is backed by our technical expertise. Our implementation of smart system engineering has also made us an indispensable partner for leading international brands and has allowed us to build up the energy needed for future growth.

For the latest news from Primax Electronics, visit our [website](#) or follow us on  

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