

投資人關係 致伸科技 2022 第三季財務報告



#### **PRIMAX ELECTRONICS**

#### QUARTERLY FINANCIAL RESULTS | TAIWAN | 27 OCTOBER 2022



#### **Primax Speakers**

#### YY Hsiao General Manager | CFO | Taiwan

Ellen Tseng Senior Director | Investor Relations | Taiwan



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#### 致伸科技第三季亮點 年營收(NTD 百萬) 季營收(NTD 百萬) 第三季合併營收 22,339 19,559 20,374 80.650 為 NTD 223.4 億 20,283 71,650 18.907 17.669 68.241 17,159 年增率 26% 64,329 64,811 17,894 60.742 16,251 16,448 13,524 第三季營業利益 年增率 42% XAMIFS 2016 2021 2017 2019 2020 1020 2020 3020 4020 1021 2021 3021 4021 1022 2022 3022 季營收季成長率(%) 季營收年成長率(%) 視覺需求強勁主要來自於汽車 ADAS、 B2B 相機與智慧型相機 27% 26% 23% 20% 16% 15% 13% 10% 智慧裝置介面衰退因 PC / 筆電 / 電競 ٠ 7% 3% 等電腦周邊產品需求較為疲弱 4% 4% 1% 10202020302040201021202130214021102220223022 商業設備需求成長主因印表機及新案 ٠ 10202020302040201021202130214021102220223022 -4% -12% -7% -12% -1% -3% 受惠於零組件缺料趨緩,聲學第三季 -25% -22% 度營收強勁 -46%

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### 致伸科技財務簡覽表

#### 致伸第三季亮點 — 税前利益、毛利率、營業利益率、每股盈餘 、股東權益報酬率、資產報酬率



### 致伸科技損益表



| (NTD 百萬)   | 3Q 2022 | 2Q 2022 | 3Q 2021 | QoQ     | ΥοΥ     |
|------------|---------|---------|---------|---------|---------|
| 淨營收        | 22,339  | 20,283  | 17,669  | 10.1%   | 26.4%   |
| 銷貨成本       | 19,162  | 17,536  | 15,285  |         |         |
| 營業毛利       | 3,177   | 2,747   | 2,384   | 15.6%   | 33.3%   |
| 毛利率 (%)    | 14.2%   | 13.5%   | 13.5%   | 0.7 ppt | 0.7 ppt |
| 營業費用       | 2,131   | 1,827   | 1,646   | 16.6%   | 29.5%   |
| 營業費用率(%)   | 9.5%    | 9.0%    | 9.3%    | 0.5 ppt | 0.2 ppt |
| 營業利益       | 1,046   | 920     | 738     | 13.7%   | 41.7%   |
| 營業利益率(%)   | 4.7%    | 4.5%    | 4.2%    | 0.2 ppt | 0.5 ppt |
| 業外收益       | 144     | 38      | 130     |         |         |
| 税前利益       | 1,190   | 959     | 868     | 24.1%   | 37.0%   |
| 所得稅        | 250     | 201     | 182     |         |         |
| 凈利         | 940     | 758     | 686     | 24.0%   | 36.9%   |
| 淨利率 (%)    | 4.2%    | 3.7%    | 3.9%    | 0.5 ppt | 0.3 ppt |
| 淨利歸屬母公司業主  | 878     | 711     | 672     | 23.4%   | 30.6%   |
| 每股盈餘 (NTD) | 1.95    | 1.58    | 1.50    | 23.4%   | 30.0%   |

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### 致伸科技資產負債表



| (NTD 百萬)      | 3Q 2022 | 2Q 2022 | 1Q 2022 | 4Q 2021 | 3Q 2021 |
|---------------|---------|---------|---------|---------|---------|
|               | 6,713   | 5,087   | 7,529   | 4,839   | 5,176   |
| 應收帳款與票據       | 16,639  | 15,340  | 13,811  | 13,375  | 14,007  |
| 庫存            | 10,302  | 12,984  | 14,257  | 13,165  | 12,709  |
| 流動資產          | 39,276  | 40,261  | 42,796  | 35,729  | 40,288  |
| 固定資產          | 8,083   | 7,846   | 7,933   | 7,605   | 7,333   |
| 總資產           | 53,340  | 54,111  | 56,927  | 49,474  | 53,934  |
| 座 /上框 払 ぬ 亜 持 | 16 177  | 15 960  | 17.070  | 17 (0)  | 15.065  |
| 應付帳款與票據       | 16,177  | 15,869  | 17,078  | 17,693  | 15,965  |
| 短期借款          | 3,510   | 6,145   | 8,837   | 2,031   | 9,975   |
| 其他            | 435     | 407     | 449     | 435     | 288     |
| 流動負債          | 31,086  | 32,546  | 34,283  | 28,532  | 33,528  |
| 長期借款          | 978     | 1,555   | 1,604   | 1,026   | 1,112   |
| 總負債           | 35,619  | 37,605  | 39,287  | 33,032  | 38,202  |
| 股東權益          | 17,721  | 16,506  | 17,640  | 16,442  | 15,731  |
| 淨負債權益比(%)     | -13%    | 16%     | 17%     | -11%    | 38%     |

### 致伸科技現金流量表



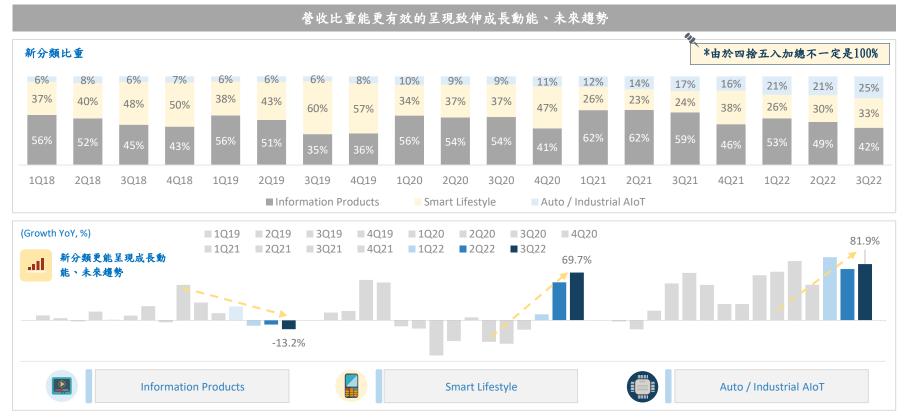
| (NTD 百萬)  | 3Q22 YTD | 2Q22 YTD | 1Q22 YTD | 4Q21 YTD | 3Q21 YTD |
|-----------|----------|----------|----------|----------|----------|
| 營業活動之現金流量 | 3,658    | (1,028)  | (1,816)  | 1,673    | (2,253)  |
| - 稅前淨利    | 2,836    | 1,646    | 687      | 3,030    | 2,297    |
| - 折舊與攤提   | 1,409    | 938      | 464      | 1,941    | 1,475    |
| - 應收票據與帳款 | (3,975)  | (1,890)  | (347)    | 216      | (425)    |
| - 應付票據與帳款 | (1,516)  | (1,824)  | (616)    | (1,308)  | (3,036)  |
| - 庫存      | 2,863    | 180      | (1,116)  | (3,079)  | (2,462)  |
| - 其他營業活動  | 2,041    | (79)     | (889)    | 873      | (103)    |
| 投資活動之現金流量 | (1,718)  | (3,136)  | (3,162)  | (3,874)  | (7,507)  |
| - 固定資產    | (1,424)  | (863)    | (453)    | (3,019)  | (2,490)  |
| - 其他投資活動* | (294)    | (2,274)  | (2,709)  | (855)    | (5,017)  |
| 財務活動之現金流量 | (507)    | 4,146    | 7,341    | 227      | 8,171    |
| - 短期借款    | 1,479    | 4,114    | 6,806    | 1,126    | 9,070    |
| - 長期借款    | (48)     | 501      | 593      | 705      | 645      |
| - 現金股利    | (1,411)  |          |          | (1,355)  | (1,355)  |
| - 其他財務活動  | (527)    | (469)    | (58)     | (249)    | (189)    |
| 本期淨現金增加數  | 1,433    | (19)     | 2,364    | (1,973)  | (1,589)  |
| 匯率變動之影響   | 441      | 266      | 326      | (123)    | (170)    |
| 期初現金餘額    | 4,839    | 4,839    | 4,839    | 6,935    | 6,935    |
| 期末現金餘額    | 6,713    | 5,087    | 7,529    | 4,839    | 5,176    |

Note: \*Financial Assets Measured At Amortized Cost

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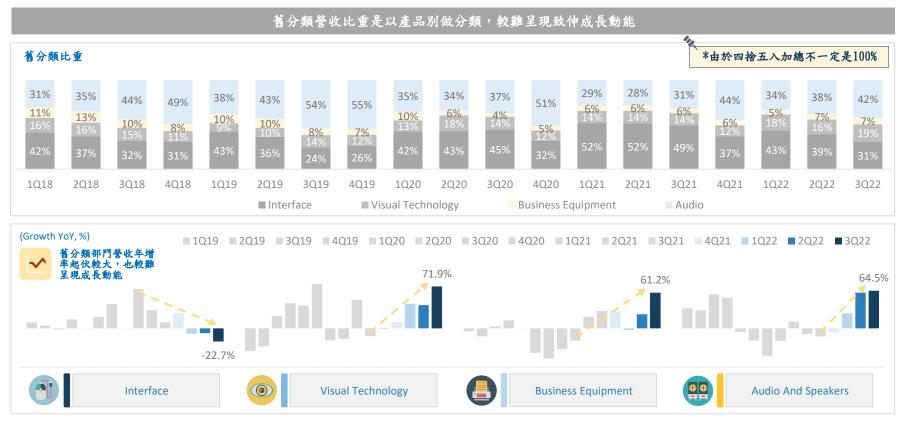
### 致伸科技營收比重



### 產品組合與應用-新分類



### 致伸科技營收比重

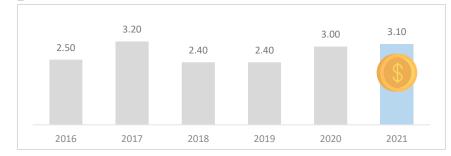


### 產品組合與應用-舊分類

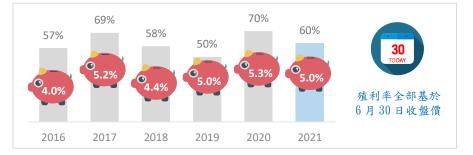


### 致伸科技現金股利、殖利率、財務報告行事曆

每股現金股利(NTD)



現金股利發放率&殖利率(%)



#### 2022 財務報告行事曆及公司治理與 ESG 獎章



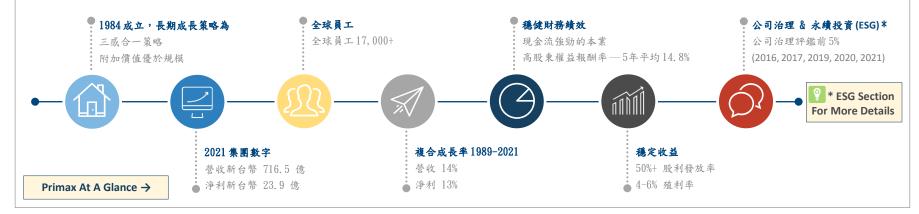
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### 致伸科技 2022 第四季營運展望

2022 第四季營收展望 2022 第四季獲利展望 Growth **Profit Segment** Growth **Revenue Segment** Remarks Remarks ✓ 第四季度營收將呈現年持平 ✓ 第四季獲利呈現年成長 誉收展望 **(= =)** 獲利展望 ✓ PC/筆電/電競等需求較為疲弱 ✓ 嚴格控管營業費用 ✓ 第四季度瑩收受惠於匯率 ✓ 第四季度獲利受惠於匯率 ✓ 印表機及多功能事務機需求年增 智慧裝置 ✓ 商用設備獲利呈現年成長 智慧裝置 ✓ 智慧裝置介面將持續透過樽節方 介面/商用 ✓ PC/筆電/電競等需求將呈現年衰 介面/商用 設備 退 設備 案,降低成本、極大化獲利 ✓ B2B 相機需求年增率強勁 ✓ 毛利率呈現較去年同期改善 視覺影像 ✓ 車用 ADAS 相機模組需求年增  $\bigcirc$ 視覺影像 ✓ 營業利益率因規模會有較顯著的 改善 ✓ 第四季度消費性聲學的需求疲弱 ✓ 第四季度獲利將呈現年減 Ô 聲學產品 聲學產品 ✓ 第四季消費性聲學比重較高  $\odot$ ✓ 新產品將在下半年將會有較顯著 ✓ 新事業 / 產品有較高的毛利率, 新事業/ 新事業/ 的貢獻 但缺乏規模 產品 產品 ✓ 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   | Long History of   | ODM Design  | Moving Away From   | Diversifying To  |
|---|---|---|--|--|
| Uniquely Positioned   | Re-Investing  | Service Provider  | Low Value Add  | Mitigate Risks   |
| <ul> <li>✓ 三感合一策略</li> <li>✓ 三感合一策略</li> <li>✓ 附加價值優於規<br/>模</li> <li>✓ 一站式解決方案<br/>供應商</li> <li>✓ 視覺影像、聲<br/>學、人機介面</li> </ul> | <ul> <li>✓ 1984年以來長期<br/>優良紀錄</li> <li>✓ 藉產品生命週期轉<br/>變達成</li> <li>✓ 新技術發展</li> </ul> | <ul> <li>✓ 定位為關鍵 (go to)<br/>ODM 設計服務供<br/>應商</li> <li>✓ 原廠委託設計服<br/>務供應商</li> <li>✓ 彈性方法和雄厚<br/>的長期客戶關係</li> </ul> | <ul> <li>✓ 遠離 me-too 生意</li> <li>✓ 往高毛利産品</li> <li>✓ 尋找需要長期與可<br/>靠的硬體供應商的<br/>雲端服務供應商為</li> <li>客户</li> </ul> | <ul> <li>♀</li> <li>中國、泰國與捷克</li> <li>製造</li> <li>✓ 新加坡財務中心</li> <li>✓ 美國早期參與研發</li> <li>工程團隊</li> <li>✓ 英國研發中心及台</li> <li>灣研發與試產地點</li> </ul> |

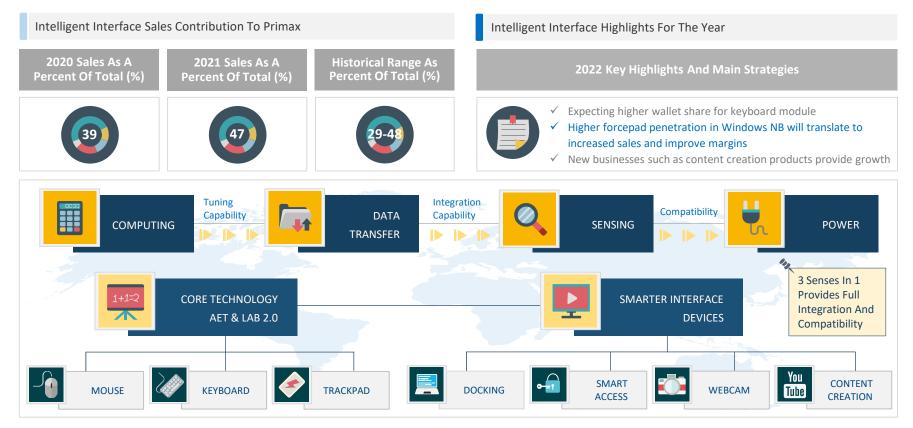
### 三感合一硬體解決方案供應商

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





### 智慧裝置介面成長來自物聯網應用



#### 高附加價值視覺影像 Visual Technology Sales Contribution To Primax Visual Technology Highlights For The Year 2020 Sales As A 2021 Sales As A **Historical Range As 2022 Key Highlights And Main Strategies** Percent Of Total (%) Percent Of Total (%) Percent Of Total (%) ✓ 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 Visual Technology Vertical Integration **Module And Systems Expanding To New Realms** The Winning Strategy From module to system / sub-system Full spectrum of integration Robot, machine vision, and wearable (AR / VR) Capability: optical, ME, EE, FW, audio Diversifying into nonand video, and RF smartphone CCM Focus on auto, $\bigcirc$ 00 00 surveillance, conference, and door lock and doorbell Value Add Products **New Promising Projects** Automotive (car ADAS), fleet Focus on profit over quantity Expanding into industrial management, surveillance, and and wearables for future Higher value add / higher ASP / conference mid-volume long-term growth

### 商用設備跨足運動及監視產品

2021 Sales As A

Percent Of Total (%)

#### **Business Equipment Sales Contribution To Primax**

2020 Sales As A Percent Of Total (%)





**Historical Range As** 



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**

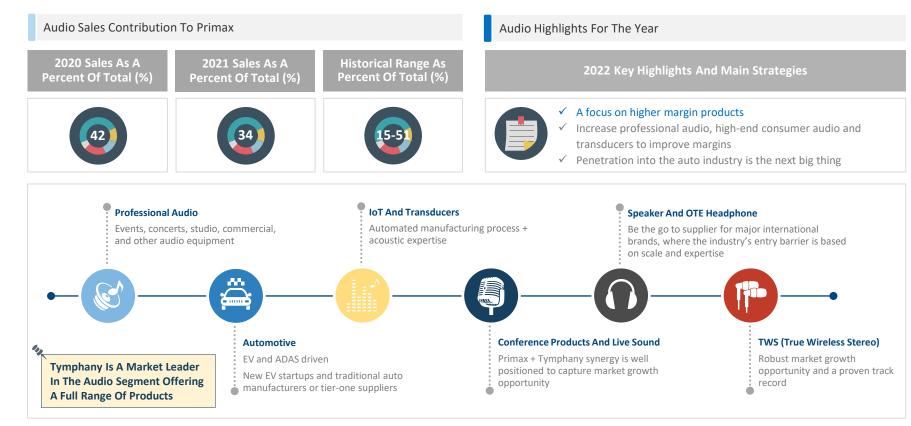




#### Surveillance And Fitness Are Future **Growth Drivers**

- 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



### 致伸科技主要投資觀點

| Key Investment Thesis           | Why Primax?  | Key Investment Thesis          | Why Primax?   |  |  |
|---------------------------------|--|--------------------------------|---|--|--|
| Growth<br>Opportunities         | <ul> <li>✓ 3 senses in 1 strategy</li> <li>✓ Car electronics (EV / ADAS / audio),<br/>fleet management</li> <li>✓ Surveillance, smart door lock and<br/>doorbell and smart access</li> </ul> | Capital<br>Deployment          | <ul> <li>✓ Increase dividend payout</li> <li>✓ Less capex and strong free cash flow generating ability</li> <li>✓ Prudent M&amp;A plans and less impairment losses</li> </ul> |  |  |
| Capitalizing On<br>Mega Trends  | <ul> <li>AloT, smart home, 5G / cloud / Al,<br/>auto, new audio and fitness<br/>equipment</li> <li>Wearables (AR / VR) and robotics<br/>(industrial applications)</li> </ul>                 | Shareholder<br>Return          | <ul> <li>✓ Historically paid out 50-70% of<br/>earnings as cash dividend</li> <li>✓ Cash dividend yield of 4-6%</li> <li>✓ ROIC &gt; 13% and ROE at about 15%</li> </ul>      |  |  |
| Margin And Profit<br>Expansions | <ul> <li>Better product and customer mix</li> <li>Increase new businesses and focus<br/>on low-medium volume but higher<br/>margin and / or ASP products</li> </ul>                          | Sustainability, ESG<br>And CSR | <ul> <li>✓ Management has strong<br/>commitment to CSR / ESG</li> <li>✓ Primax is often ranked as one of the<br/>best CSR /ESG listed entities in<br/>Taiwan</li> </ul>       |  |  |

# 24%

Primax GHG Emissions Cut Since 2019

# **RE100**

Pledging To Use 100% Green Energy By 2040

### **PRIMAX ESG HIGHLIGHTS**

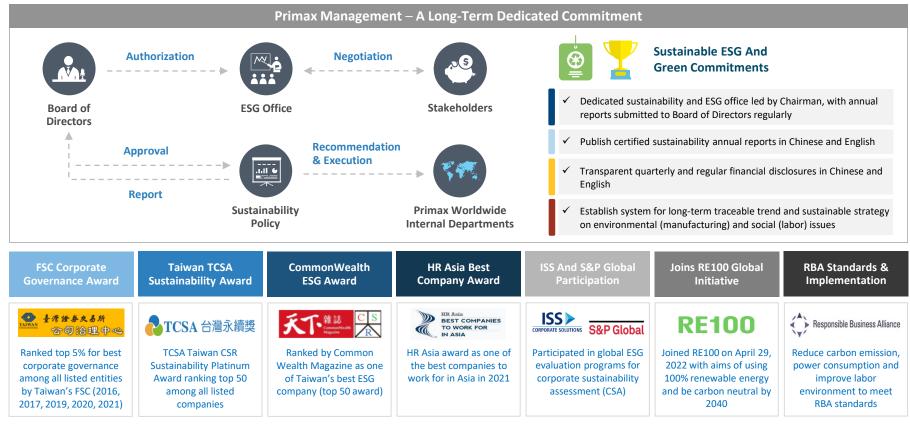
LONG-TERM COMMITMENT AND SUSTAINABILITY PERFORMANCE

#### 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



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### 致伸科技對環境保護的承諾

|                | Greenhouse Gas   | Carbon Emission   | Water Intensity   | Energy Consumption  | Green Environment   |
|----------------|--|---|---|---|---|
| Primax Goals   | Setting stringent  | Long-term committed   | Water conservation  | Aims of cutting energy  | Cutting hazardous   |
|                | greenhouse gas (GHG)   | target aiming to be   | methods implemented in  | consumption while lifting   | substance usage and   |
|                | targets with deadlines   | carbon neutral by 2040  | buildings and factories   | ratio of renewables   | effective management  |
| Achievements   | <ul> <li>✓ Since 2019 (base year),<br/>total GHG emissions by<br/>Primax Group is down<br/>23.56%, while GHG<br/>emission intensity is<br/>down 13.96%</li> <li>✓ 14.2M KWh of electricity<br/>were offset in 2021 or<br/>the equivalent of 11,527<br/>tonnes of CO2e</li> </ul> | <ul> <li>✓ Setting carbon reduction<br/>goals based on SBTi</li> <li>✓ Adopted SGS TCFD for<br/>systematic identification<br/>and management of<br/>climate change risks,<br/>and received "Pioneer<br/>Award" for outstanding<br/>achievements</li> <li>✓ Joined RE 100 in 2022</li> </ul> | <ul> <li>Active management and<br/>control of water usage<br/>at all offices, plants and<br/>facilities</li> <li>Primax Group's water<br/>intensity decreased<br/>7.45% compared to 2020</li> </ul> | <ul> <li>✓ Active management and<br/>control of energy<br/>consumption in all<br/>Primax facilities</li> <li>✓ Primax Group's energy<br/>consumption is down<br/>8.2% compared to 2020</li> </ul> | <ul> <li>✓ Hazardous substance<br/>management system<br/>installed</li> <li>✓ Environment<br/>management system<br/>installed</li> <li>✓ Primax Group's total<br/>waste weight dropped<br/>3.04% YoY in 2020</li> </ul> |
| Certifications | ISO 14064-1 verification   | Adopted SBTi approach   | ISO 14046 verification  | ISO 50001 certification   | ISO 14001 certification   |
|                | Renewable energy   | Joined and adopted TCFD   | Water footprint   | Energy management   | IECQ QC 080000  |
|                | certificates   | framework and RE 100  | certificates  | system installed  | certification   |

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

### 致伸科技永續經營成果

| Ca              | rbon And Waste<br>Reduction  |        | Reaching Out And<br>Social Care  |          | Employee Training<br>And Expenses  |      | Female Participation And<br>Gender Equality   | Zero Violation<br>And Penalty   |
|-----------------|--|--------|--|----------|--|------|---|---|
|                 |  |        |  |          |  |      |   | 0   |
| cut C0<br>1,685 | r manufacturing sites<br>O2e emissions by<br>593 kg in a year<br>waste weight dropped<br>6 YoY | ✓<br>✓ | Paid time off to employees<br>for volunteer work, with total<br>budget of over NTD 7.0 mn<br>Sponsors numerous charities<br>including KIST Taoyuan<br>Elementary School since 2017 | <b>√</b> | Total staff training reached<br>232,939 hours in 2021<br>100% of employees had<br>annual training sessions for<br>business integrity and human<br>rights | ~    | Female executives was 24%<br>of total in 2021 and growing<br>Efforts to achieve no gender<br>salary discrepancies<br>Zero tolerance policy against<br>sexual harassment | No violation of economic law<br>social law or related fines<br>No product or service<br>violated any health or safety<br>regulations<br>No cybersecurity complaints |
|                 | Group Revenue  |        | <b>•</b> KMPG Ra   | iting o  | f 4.98 🗣 BO  | D At | tendance Rate   | <br>Risk Management   |
| •               | 2021 revenue of N  | TD 71  |  |          |  |      | board's average meeting ince rate at 97.85%   | <br>Nomination and set up of risk management committee  |

Over 50% of independent

**board of directors (BOD)** 

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**Governance & Operations** 

2021 R&D expense

reached NTD 2.9 billion

Duly executed and disclosed

• performance evaluation

### 致伸科技對供應商之要求與規範

#### Suppliers Complying To Primax Safety And Work Standards

#### 2020 Suppliers 2021 Suppliers YoY Growth 1,139 Year-end figures Year-end figures Year-end

Existing Suppliers

For existing suppliers, annual risk reports and questionnaires are sent to all suppliers at year-end

#### Primax – Procurement Value From Qualified Suppliers

suppliers in 2021 was NTD 54 billion

Y.

# Supplier Certification And Procurement Value Percent Of Total Safety and work policies are based on RBA standards and suppliers must comply Total procurement value from qualified Supplier Certification And Procurement Value Safety and work policies are based on RBA standards and suppliers must comply Total procurement value from qualified Supplier Certification Supplier Certification And Procurement value from qualified Supplier Certification Supplier Certification

#### Random Compliance Checks

No less than 15-20 suppliers will be randomly chosen on an annual basis, and a team comprised of Primax professionals and third-party instructors, will conduct in-plant verifications

#### New Suppliers

All new applicants have to fill out extensive data and information on Primax's GP-Portal system

#### Information Cross-Check

Once the questionnaires are returned, a team of 139 related personnel (Primax 94, Tymphany 45) will carefully cross check all information

 Ground crews would be sent to new suppliers for on-site verification and certification

All boxes have to be checked to meet Primax's standards

#### **Annual Checks And Teach-In**

Annually, Primax will require suppliers to attend online teach-in programs regarding safety, work and environment standards and policies

221 <u>v</u> d X

**Primax's Supplier Requirement And Compliance** 

#### **Primax Electronics Headquarter**

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#### **About Primax Electronics**

Primiax 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 in the second second

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