



Prepared for the Unexpected

Twinhead International Corp. Investor Conference Q4,2024

Date : March 25, 2025

Disclaimer

The information presented and referred herein is based upon the information obtained internally and externally from our company. In light of the forward-looking operational results, financial condition and business results, they might be different from those information expressly or impliedly presented herein due to various factors, including but not limited to market risks, supply chains, market demand and our upcoming high-quality products.

We undertake no obligation to publicly update or revise any statements regarding those information presented and referred herein in the event of any further changes or updates to the information presented herein.

Agenda

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Company Overview

2

Business Profile

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Financial Report

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Q&A

1 Company Overview



Basic Information(1)



Established

1984



IPO

1997



Paid-in Capital

NTD403 million



Chairman

Yu-Jen Kao



GM

Su-Fu Kao

Basic Information(2)



HQ

Taiwan(Neihu,Taipei)



**Manufacturing
Site**

Taiwan(Kaoshiang)



No. of Employees

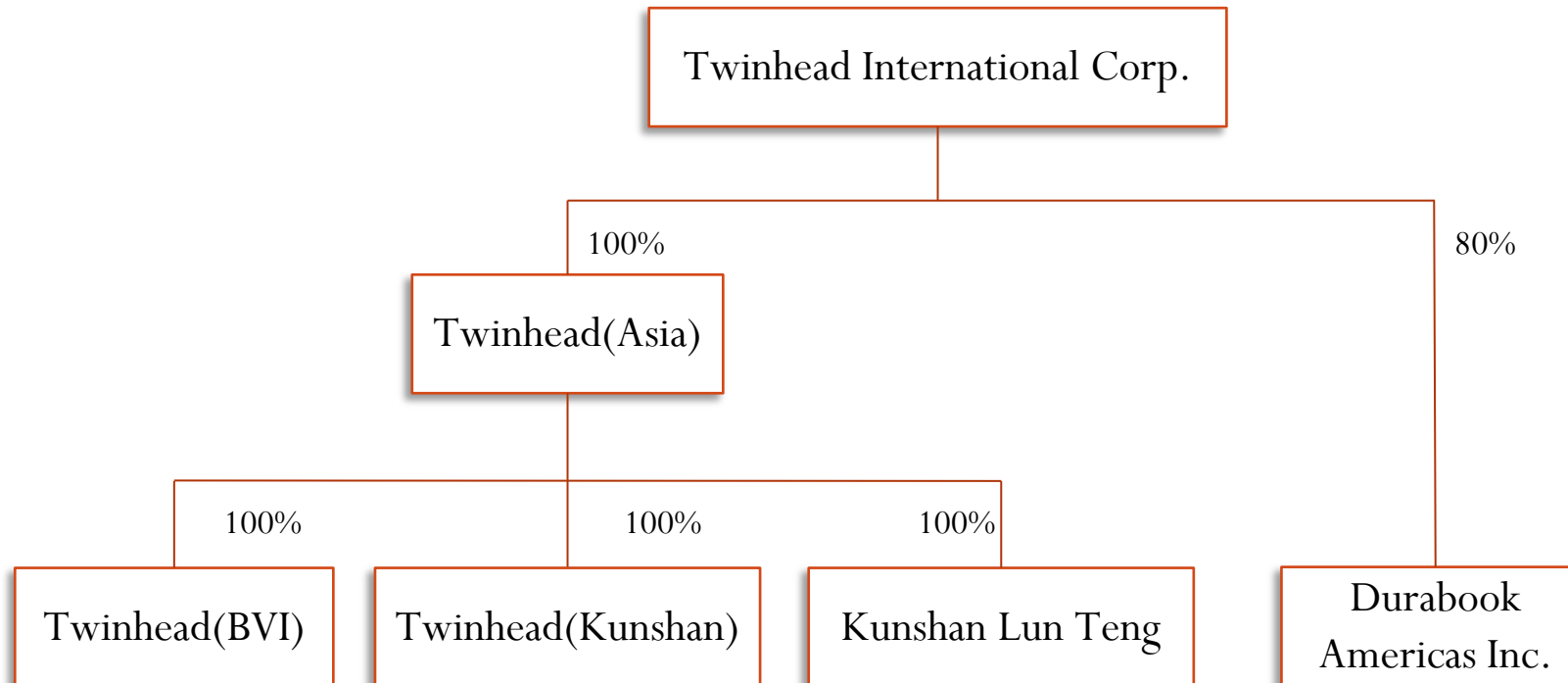
216(Group)



Main Products

Rugged Laptops &
Tablets

Group Organization Chart



2 Business Profile



Core Business Introduction

★ Core Business

- Design/Manufacturing/Sales of Rugged Mobile Devices

★ Business Model

- Brand Durabook 92%
- ODM/Others 8%

★ Major Application Market

- Defense
- Public Safety(Police, Fire Fighter, Ambulance)
- Industries in Hazardous/Explosive Environment (Utility Oil/Gas Food Processing)
- Retail Service(Storefront/Warehousing)

★ Sales Model

- Projects, Run-rate

★ Channel Structure

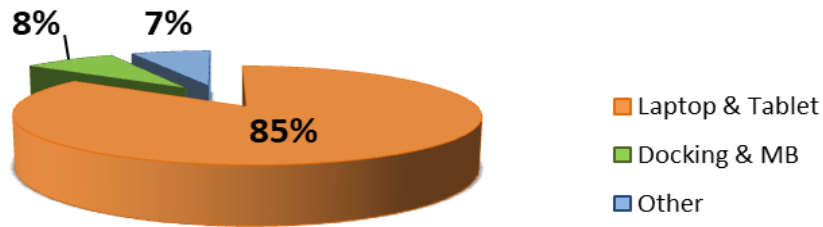
- Distributor/Re-seller
- System Integrator

Durabook Key Initiatives

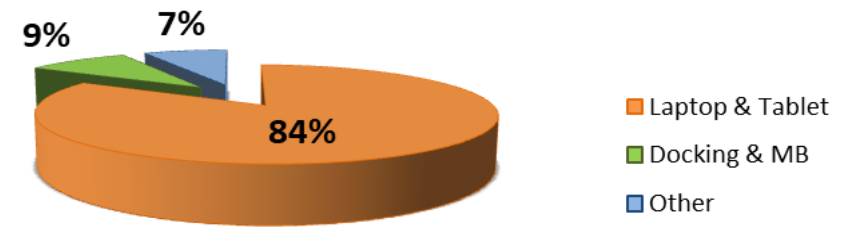
- ★ Broaden cross-region cooperation with strategic customers
- ★ Enhance direct engagement with vertical end-users in major markets
- ★ Accelerate introduction of new products and technologies
- ★ Increase Brand Awareness

Revenue Ratio by Product

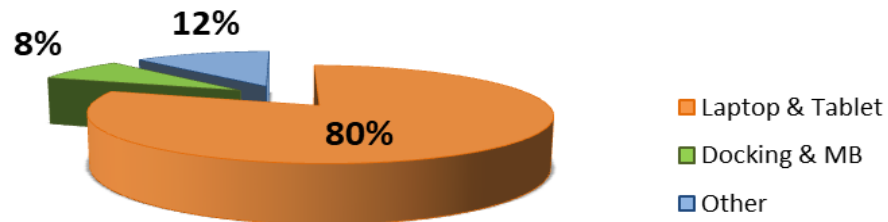
Y2024



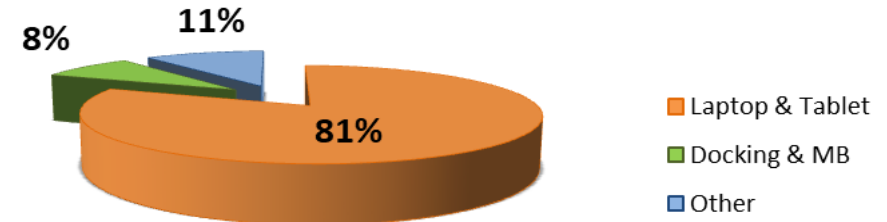
Y2023



Y2022

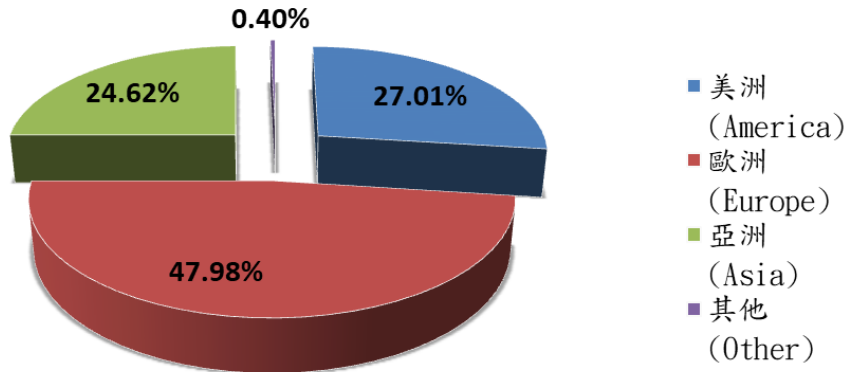


Y2021

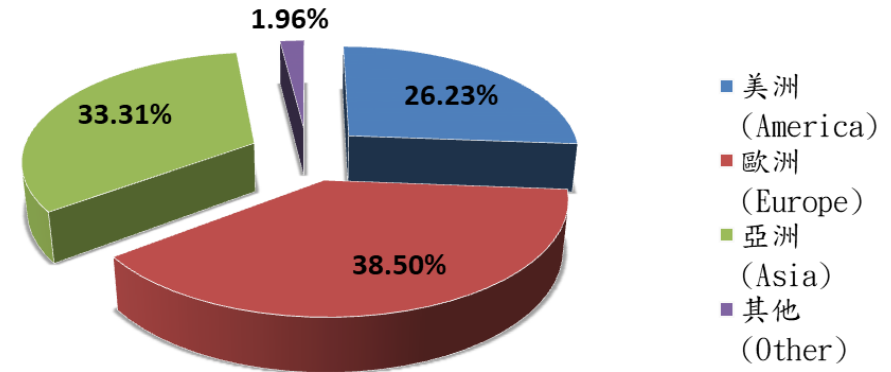


Revenue Ratio by Region

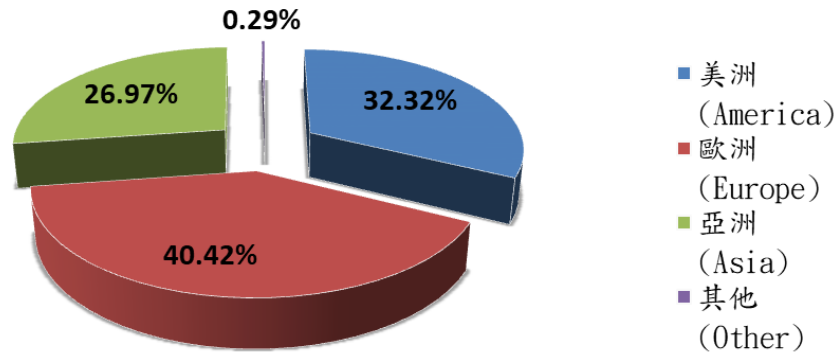
Y2024



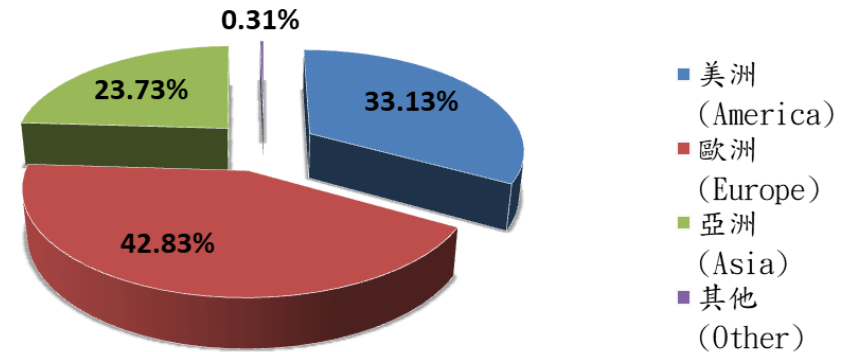
Y2023



Y2022



Y2021

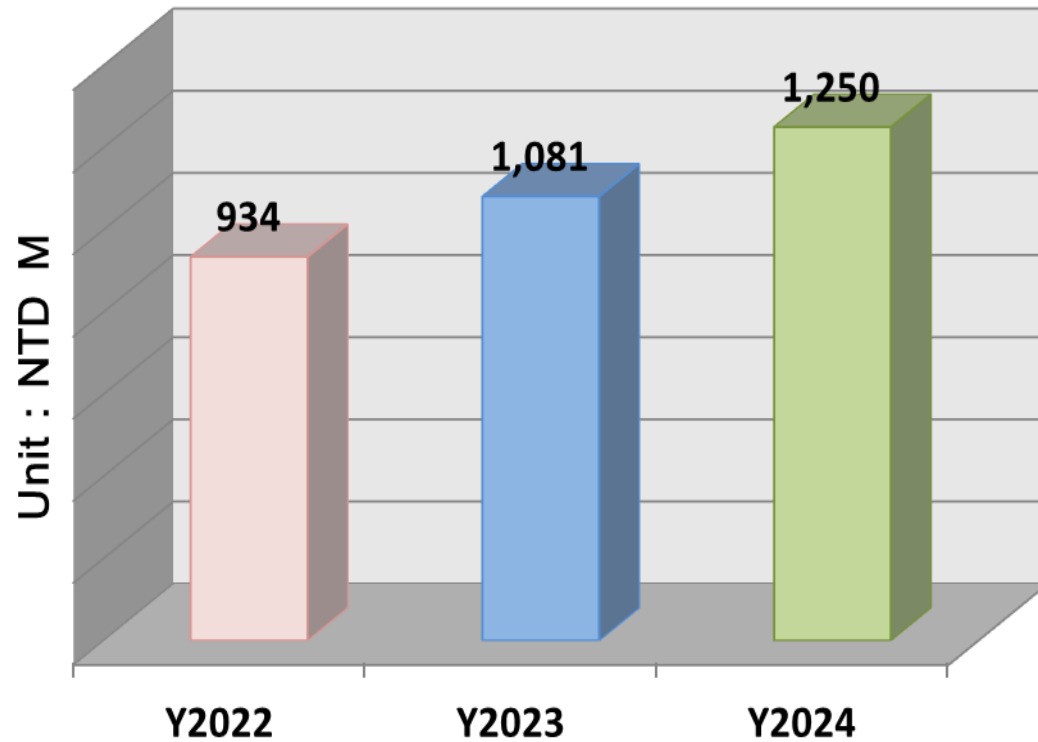


3 Financial Report

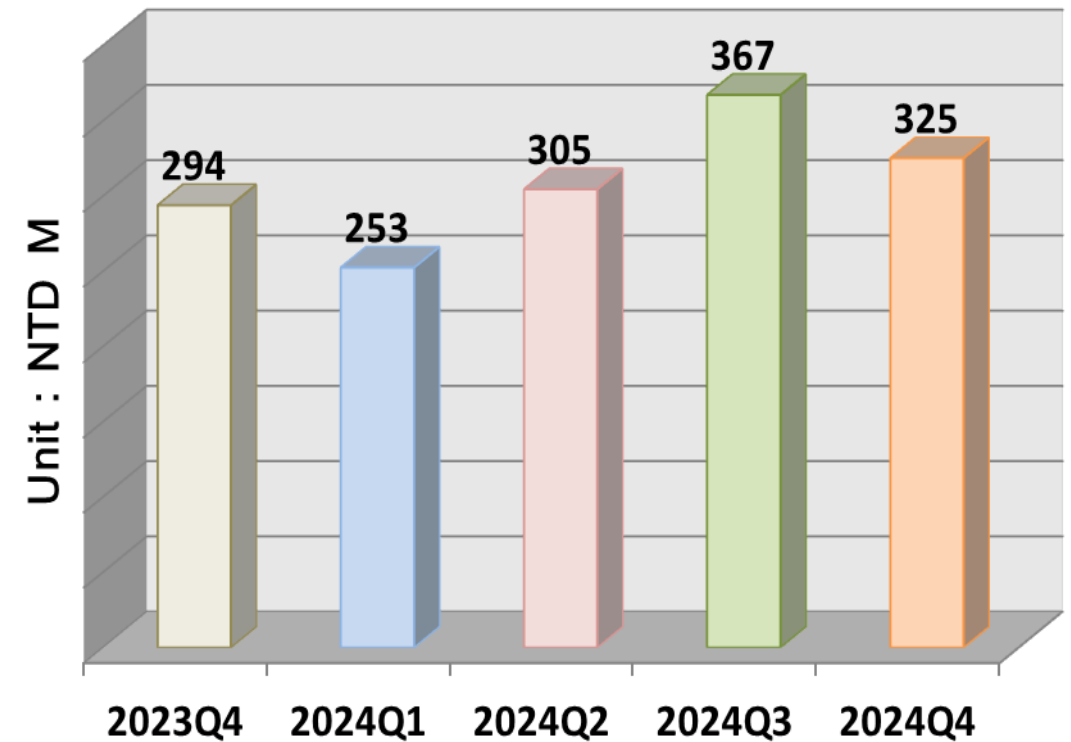


Consolidated Revenue

Consolidated Revenue-by Year



Consolidated Revenue-by Quarter



Consolidated Statements of Comprehensive Income(1)

	Unit : NTD K				
	2023	2024		QoQ	YoY
	Q4	Q3	Q4	%	%
Operating revenue	293, 933	367, 254	325, 220	-11. 4%	10. 6%
Gross profit	114, 972	148, 924	114, 310	-23. 2%	-0. 6%
GP ratio(%)	39. 12	40. 55	35. 15		
Operating expenses	86, 149	89, 476	101, 999	14. 0%	18. 4%
Expenses ratio(%)	29. 31	24. 36	31. 36		
Operating income	28, 823	59, 448	12, 311	-79. 3%	-57. 3%
Non-operating income(expenses)	(7, 105)	(645)	20, 675		
Net income before tax	21, 718	58, 803	32, 986	-43. 9%	51. 9%
Net income	15, 017	58, 802	30, 800	-47. 6%	105. 1%
Other comprehensive income(loss), net	(1, 611)	258	(469)		
Total comprehensive income(loss)	13, 406	59, 060	30, 331	-48. 6%	126. 2%
Net income(loss) attributable to:					
Owners of parent	17, 148	58, 779	31, 748	-46. 0%	85. 1%
Non-controlling interests	(2, 131)	23	(948)		
Comprehensive income(loss) attributable to:					
Owners of parent	14, 316	58, 356	32, 260	-44. 7%	125. 3%
Non-controlling interests	(910)	704	(1, 929)		
Basic EPS(NTD)	0. 43	1. 46	0. 79	-13. 2%	43. 6%

Consolidated Statements of Comprehensive Income(2)

			Unit : NTD K	
	2023	2024	YoY	
	Y	Y	Amount	%
Operating revenue	1,080,619	1,249,517	168,898	15.63%
Gross profit	396,776	470,404	73,628	18.56%
GP ratio(%)	36.72	37.65		
Operating expenses	324,587	356,458	31,871	9.82%
Expenses ratio(%)	30.04	28.53		
Operating income	72,189	113,946	41,757	57.84%
Non-operating income(expenses)	37,900	51,487	13,587	35.85%
Net income before tax	110,089	165,433	55,344	50.27%
Net income	103,387	162,772	59,385	57.44%
Other comprehensive income(loss), net	(896)	1,861	2,757	
Total comprehensive income(loss)	102,491	164,633	62,142	60.63%
Net income(loss) attributable to:				
Owners of parent	108,816	164,724	55,908	51.38%
Non-controlling interests	(5,429)	(1,952)	3,477	
Comprehensive income(loss) attributable to:				
Owners of parent	107,838	168,319	60,481	56.09%
Non-controlling interests	(5,347)	(3,686)	1,661	
Basic EPS(NTD)	2.70	4.09	1.39	51.48%

Consolidated Balance Sheets

Unit : NTD K

	2023	2024	2024		2023	2024	2024
	12/31	9/30	12/31		12/31	9/30	12/31
Assets				Liabilities			
Current assets				Current liabilities			
Cash and cash equivalents	364,910	441,312	490,294	Short-term borrowings	552,000	505,000	465,000
Notes receivable, net	–	–	–	Contract liabilities	20,050	17,361	71,355
Accounts receivable, net	52,666	79,802	76,062	Notes payable	61	5	271
Accounts receivable-related parties, net	165	28	296	Accounts payable	100,236	170,249	141,163
Inventories	259,697	298,769	298,818	Other payables	82,694	76,709	100,308
Other financial assets-current	–	3,603	–	Provisions-current	10,416	12,022	11,255
Other current assets	11,655	19,145	16,001	Current lease liabilities	19,852	20,187	20,211
Total current assets	689,093	842,659	881,471	Other current liabilities	13,859	17,362	17,688
				Total current liabilities	799,168	818,895	827,251
				Non-current liabilities			
				Provisions-non-current	6,831	6,403	6,054
				Non-current lease liabilities	65,515	50,527	48,242
				Guarantee deposits received	6,672	6,816	7,028
				Other non-current liabilities	564	1,329	1,348
Non-current assets				Total non-current liabilities	79,582	65,075	62,672
Non-current financial assets at fair value through other comprehensive income	53	54	51	Total liabilities	878,750	883,970	889,923
				Equity			
Property, plant and Equipment	265,169	264,030	264,644	Share capital	310,002	403,000	403,000
Right-of-use assets	94,680	79,603	77,401	Stock dividends to be distributed	–	–	–
Investment property, net	189,339	189,318	189,121	Additional paid-in capital	35	35	35
Deferred tax assets	37,174	37,306	35,825	Accumulated earnings	124,784	164,760	187,539
Refundable deposits	9,049	9,094	8,562	Other equities	18,418	21,501	30,982
Other non-current assets	22,424	24,437	25,710	Non-controlling interests	(25,008)	(26,765)	(28,694)
Total non-current assets	617,888	603,842	601,314	Total equity	428,231	562,531	592,862
Total assets	1,306,981	1,446,501	1,482,785	Total liabilities and equity	1,306,981	1,446,501	1,482,785

4 Q&A



Prepared
for
the Unexpected

DURABOOK