



AVC ASIA VITAL COMPONENTS CO.,LTD.

Y2021 Results Analyst Meeting

March 18, 2022

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Briefing Statements of Comprehensive Income

Items	2021.Q4	2021.Q3	QoQ		2020.Q4	YoY	
Sales Revenue	12,213	11,773	440	3.74%	10,526	1,687	16.02%
Gross Margin	2,273	2,136	137	6.40%	1,868	405	21.68%
Gross Margin %	18.61%	18.14%	0.47%	2.57%	17.74%	0.87%	4.88%
OPEX	869	926	(57)	-6.18%	808	61	7.49%
OPEX %	7.11%	7.87%	-0.75%	-9.56%	7.68%	-0.56%	-7.35%
Operating Income	1,404	1,210	194	16.03%	1,081	323	29.88%
Operating Income %	11.50%	10.28%	1.22%	11.85%	10.27%	1.23%	11.94%
Net Non-operating items	(267)	169	(436)	-257.54%	(289)	22	-7.73%
Pretax Income	1,137	1,379	(242)	-17.55%	820	317	38.71%
Income Tax	343	430	(87)	-20.27%	229	114	50.05%
Net Income_Parent Company	711	854	(143)	-16.77%	514	196	38.20%
Net Income %	5.82%	7.25%	-1.43%	-19.76%	4.89%	0.93%	19.11%
EPS (NT in Dollar)	2.01	2.42	(0.41)	-16.77%	1.46	0.56	38.20%

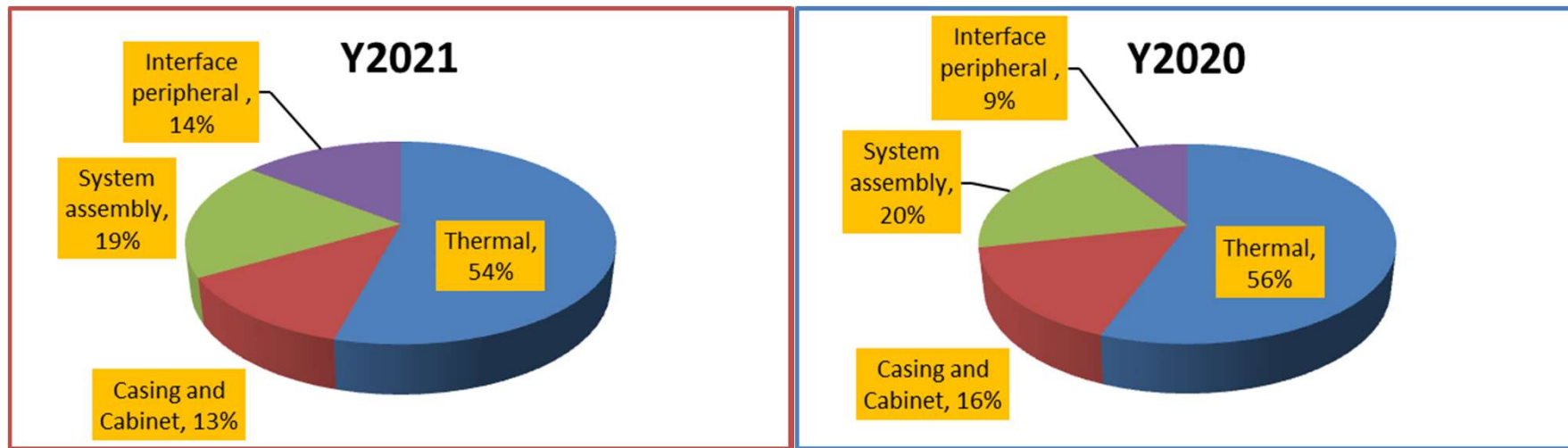
*** All the figures are audited/ reviewed by CPA; Currency is shown as NTD in million**

Briefing Statements of Comprehensive Income

Items	Y2021	Y2020	YoY	
Sales Revenue	47,333	39,666	7,667	19.33%
Gross Margin	8,386	6,232	2,154	34.56%
Gross Margin %	17.72%	15.71%	2.01%	12.77%
OPEX	3,559	2,952	607	20.54%
OPEX %	7.52%	7.44%	0.08%	1.02%
Operating Income	4,827	3,280	1,547	47.18%
Operating Income %	10.20%	8.27%	1.93%	23.34%
Net Non-operating items	(59)	(347)	288	-82.98%
Pretax Income	4,768	2,933	1,835	62.57%
Income Tax	1,438	858	580	67.58%
Net Income_Parent Company	2,901	1,916	985	51.40%
Net Income %	6.13%	4.83%	1.30%	26.88%
EPS (NT in Dollar)	8.21	5.42	2.79	51.40%

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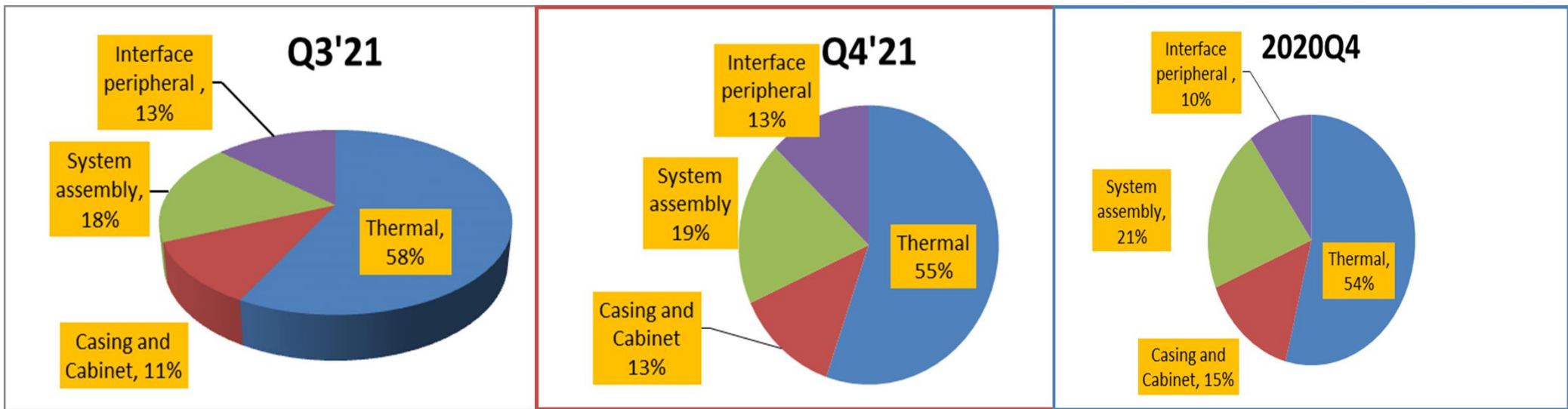
◆ Product Mix



Currency: NTD in Million

產品組合 Product Mix	Y2021		Y2021		YoY	
散熱產品 Thermal	25,631	54.15%	22,082	55.67%	3,549	16.07%
電腦機箱 Casing	5,925	12.52%	6,268	15.80%	(343)	-5.47%
系統產品 System Assembly	8,955	18.92%	7,738	19.51%	1,217	15.73%
周邊部件 Peripheral	6,821	14.41%	3,577	9.02%	3,244	90.71%
合計	47,333	100.00%	39,666	100.00%	7,667	19.33%

◆ Product Mix



Currency: NTD in Million

產品組合 Product Mix	Q4'21		Q3'21		Q4'20		QoQ		YoY	
散熱產品 Thermal	6,753	55%	6,780	58%	5,686	54%	(28)	0%	1,066	19%
電腦機箱 Casing	1,574	13%	1,305	11%	1,556	15%	270	21%	18	1%
系統產品 System Assembly	2,326	19%	2,112	18%	2,232	21%	214	10%	95	4%
周邊部件 Peripheral	1,559	13%	1,575	13%	1,052	10%	(16)	-1%	507	48%
合計	12,213	100%	11,773	100%	10,526	100%	440	4%	1,687	16%

Non-operating Breakdown

Items	Q4'21	Q3'21	QoQ		Q4'20	YoY	
Net Interest revenue (Expenses)	(31)	(30)	(1)	2.82%	(30)	(1)	4.75%
Investment Revenue (Loss)	3	12	(9)	161.88%	(6)	9	-160.66%
Gain (Loss) on Disposal of Fixed Assets	(42)	2	(45)	60.39%	(74)	32	-42.64%
Exchange Income (Loss)	(33)	21	(55)	46.01%	(119)	85	-71.80%
Impairment loss	(66)	(11)	(55)	61.73%	(89)	23	-25.52%
Others	(97)	175	(272)	-352.04%	77	(174)	-225.47%
Total	(267)	169	(436)	181.95%	(240)	(27)	11.30%

Items	Y2021	Y2020	YoY	
Net Interest revenue (Expenses)	(120)	(151)	32	-20.93%
Investment Revenue (Loss)	17	12	4	34.45%
Gain (Loss) on Disposal of Fixed Assets	(125)	(116)	(9)	7.56%
Exchange Income (Loss)	(38)	(172)	135	-78.15%
Impairment loss	(103)	(256)	152	-59.65%
Others	309	336	(27)	-7.94%
Total	(59)	(347)	288	-82.98%

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Briefing Consolidated B/S

Account Item	2021.12.31	2021.09.30	QoQ		2020.12.31	YoY	
Cash and Cash in Bank	12,915	13,492	(577)	-4.28%	11,108	1,807	16.27%
Accounts receivable	6,270	4,251	2,019	47.49%	5,632	638	11.33%
Inventory	15,618	12,926	2,692	20.83%	11,535	4,083	35.39%
Current Assets	38,631	33,576	5,055	15.06%	30,530	8,101	26.53%
Property, Plant and Equipment	7,711	7,621	90	1.18%	7,773	(62)	-0.80%
Non-current assets	12,234	12,135	99	0.82%	11,536	698	6.05%
Total Assets	50,865	45,711	5,154	11.28%	42,067	8,798	20.92%
Short-Term Loans	5,028	5,413	(385)	-7.11%	3,762	1,266	33.66%
Accounts Payable	16,379	13,792	2,587	18.76%	13,777	2,602	18.89%
Current Liabilities	27,976	24,079	3,897	16.18%	22,855	5,121	22.40%
Corporate bonds payable	2,400	2,400	0	0.00%	2,400	0	0.00%
Long-Term Loans	2,998	2,680	318	11.86%	2,475	523	21.11%
Non-current Liabilities	8,804	8,461	343	4.05%	7,923	881	11.12%
Total Liabilities	36,780	32,540	4,240	13.03%	30,778	6,002	19.50%
Stockholders Equities-Parent Company	12,413	11,591	822	7.09%	10,577	1,837	17.37%
Total Equity	14,085	13,171	914	6.94%	11,288	2,797	24.77%
The Net Asset Value of Each Share (NT in Dollar)	35.16	32.83	2.33	7.09%	29.95	5.20	17.37%

Key Index	2021.12.31	2021.09.30	QoQ		2020.12.31	YoY	
Current Ratio	138.09%	139.44%	-1.35%	-0.97%	133.58%	4.51%	3.37%
Quick Ratio	76.64%	81.58%	-4.94%	-6.06%	81.74%	-5.10%	-6.24%
Debt Ratio	72.31%	71.19%	1.12%	1.58%	73.17%	-0.86%	-1.17%
AR turnover days	46	33	13	39.39%	54	(8)	-14.81%
Inventory turnover days	127	114	13	11.40%	108	19	17.59%

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Briefing Cash Flows

Items	Y2021	Y2020	YoY	
Depreciation and Amortization expense	1,577	1,236	340	27.54%
Cash flows from (used in) operating activities	2,841	4,870	(2,028)	-41.65%
Capital Expenditures	(1,567)	(2,407)	841	-34.92%
Net cash flows from (used in) investing activities	(2,160)	(2,154)	(6)	0.26%
Net cash flows from (used in) financing activities	1,159	345	814	235.73%
Cash and cash equivalents at end of period	12,915	11,108	1,807	16.27%
Free cash Flow	1,275	2,462	(1,188)	-48.23%

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Resolution of the Board Meeting

- Proposed Earnings Distribution
 - Cash dividend per share: NT\$4.3
 - Payout ratio: 52%

Q & A

<http://www.avc.co>