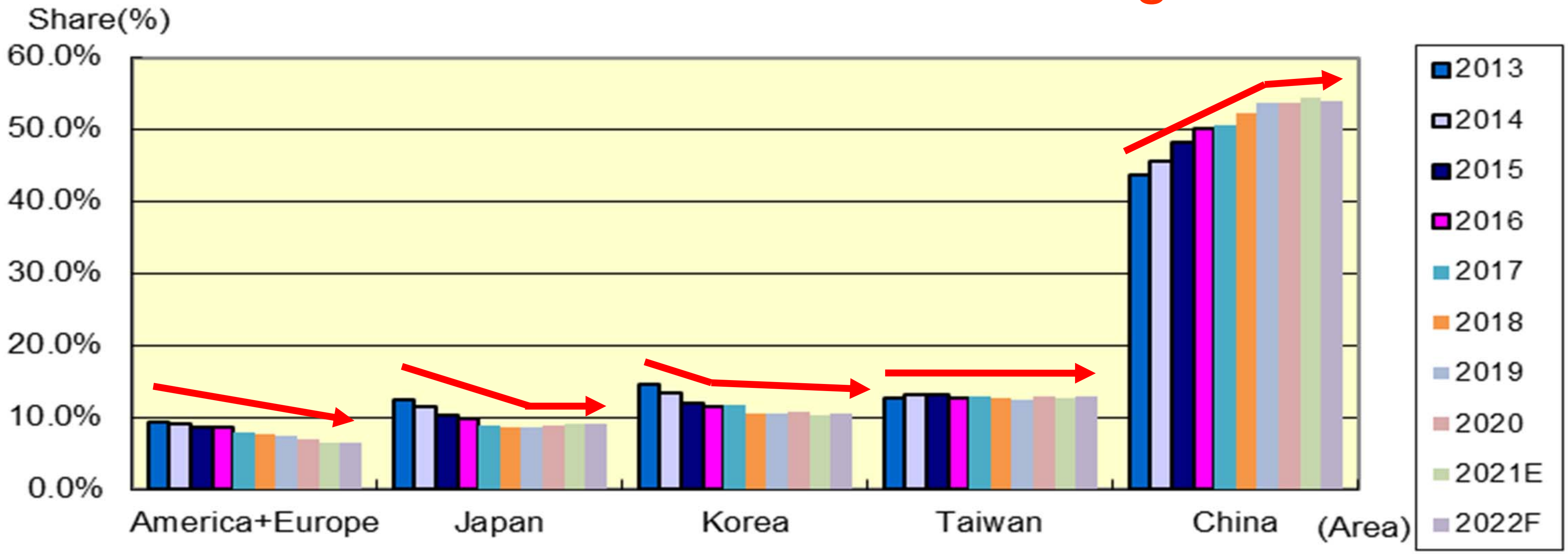
TRIPOD

TRIPOD TECHNOLOGY CORPORATION

Presentation

December 2022

Worldwide PCB Production Region Value



M USD	America+ Europe	Japan	Korea	Taiwan	China	China Growth	Worldwide TOTAL	Worldwide Growth	China's Share
2013	5,234	6,995	8,123	7,107	24,560	7.1%	56,152	0.9%	43.7%
2014	5,197	6,530	7,645	7,586	26,203	6.7%	57,437	2.3%	45.6%
2015	4,709	5,655	6,652	7,204	26,729	2.0%	55,325	-3.7%	48.3%
2016	4,662	5,253	6,232	6,922	27,123	1.5%	54,207	-2.0%	50.0%
2017	4,705	5,256	6,860	7,536	29,732	9.6%	58,843	8.6%	50.5%
2018	4,833	5,439	6,550	7,842	32,702	10.0%	62,396	6.0%	52.4%
2019	4,583	5,288	6,439	7,676	32,942	0.7%	61,311	-1.7%	53.7%
2020	4,556	5,771	6,996	8,445	35,009	6.3%	65,219	6.4%	53.7%
2021E	5,248	7,310	8,265	10,187	44,144	26.1%	80,920	24.1%	54.6%
2022F	5,392	7,734	8,786	10,971	45,469	3.0%	84,341	4.2%	53.9%

Source : Prismark (Jun. 2022)

2021 Global Top 20 PCB Makers

Unit: Million USD

Rank	Makers	HQ	2015	2016	2017	2018	2019	2020	2021	21/20
1	Zhen Ding*	Taiwan	2703 (2)	2557(2)	3588 (1)	3908 (1)	3889 (1)	4442 (1)	5534 (1)	24.6%
2	Unimicron	Taiwan	2113 (4)	2036 (4)	2240 (4)	2620 (4)	2781 (2)	3117 (2)	3920 (2)	25.8%
3	Dongshan Precision (M-Flex* & Multek)	China	1364 (8)	1222 (7)	1403 (8)	1789 (5)	2140 (5)	2735 (3)	3181 (3)	16.3%
4	Nippon Mektron*	Japan	3591 (1)	3212 (1)	3323 (2)	2856 (2)	2555 (4)	2594 (4)	2795 (4)	7.7%
5	Compeq	Taiwan	1395 (6)	1415 (5)	1778 (5)	1681 (7)	1820 (6)	2063 (6)	2260 (5)	9.5%
6	Tripod	Taiwan	1368 (7)	1351 (6)	1510 (7)	1727 (6)	1763 (7)	1891 (7)	2257 (6)	19.3%
7	TTM**	USA	2525 (3)	2533 (3)	2658 (3)	2847 (3)	2689 (3)	2105 (5)	2249 (7)	6.8%
8	Shennan	China	566 (30)	693 (23)	842 (21)	1145 (14)	1522 (8)	1679 (8)	2163 (8)	28.8%
9	Ibiden	Japan	1297 (10)	951 (12)	973 (15)	1083 (15)	1156 (14)	1444 (11)	2055 (9)	42.3%
10	PSA Group	Taiwan	825 (16)	828 (15)	1304 (9)	1480 (8)	1396 (9)	1557 (9)	2042 (10)	31.2%
11	Nanya PCB	Taiwan	944 (12)	905 (13)	876 (18)	955 (18)	1007 (17)	1312 (14)	1871 (11)	42.6%
12	Kingboard PCB Group	China	930 (13)	980 (11)	1051 (14)	1245 (10)	1235 (12)	1356 (13)	1750 (12)	29.1%
13	SEMCO	Korea	1344 (9)	1140 (9)	1284 (10)	1346 (9)	1383 (10)	1504 (10)	1719 (13)	14.4%
14	AT&S	Austria	844 (15)	876 (14)	1093 (13)	1202 (12)	1110 (15)	1290 (15)	1712 (14)	32.7%
15	Young Poong Group (KCC, Interflex*)	Korea	1295 (11)	1201 (8)	1777 (6)	1217 (11)	1303 (11)	1408 (12)	1574 (15)	11.8%
16	Shinko	Japan	603 (28)	580 (29)	740 (26)	755 (27)	809 (23)	1085 (17)	1531 (16)	41.1%
17	Kinwong	China	566 (NA)	495 (NA)	621 (30)	752 (28)	915 (20)	1027 (22)	1479 (17)	43.9%
18	Wus Group	Taiwan	737 (20)	723 (20)	847 (20)	1012 (17)	1195 (13)	1244 (16)	1342 (18)	7.9%
19	Meiko	Japan	788 (18)	869 (15)	947 (16)	1074 (16)	1075 (16)	1045 (18)	1307 (19)	25.0%
20	Kinsus	Taiwan	726 (21)	720 (19)	735 (25)	787 (24)	723 (27)	913 (20)	1278 (20)	40.0%
	Top 20 PCB Makers							35811	44019	22.9%

* FPCB Makers Include FPCB Assembly Value
** TTM sold its Mobility Business to AKM Meadville in 2020

Source : Prismark

Consolidated Income Statement

Unit : Million NTD	2019		2020		2021		2021 1-3Q		2022 1-3Q	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	54,451	100.0%	55,548	100.0%	63,000	100.0%	46,314	100.0%	51,122	100.0%
COGS	43,185	79.3%	44,397	79.9%	51,101	81.1%	37,632	81.3%	42,098	82.3%
Gross Profit	11,266	20.7%	11,150	20.1%	11,899	18.9%	8,682	18.7%	9,024	17.7%
Operating Exp.	4,393	8.1%	4,576	8.2%	5,286	8.4%	3,832	8.3%	3,973	7.8%
Other Expense	103	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Operating Income	6,771	12.4%	6,574	11.8%	6,613	10.5%	4,851	10.5%	5,051	9.9%
Non-Op. Income	1,028	1.9%	1,182	2.1%	885	1.4%	701	1.5%	685	1.3%
Pretax Income	7,798	14.3%	7,757	14.0%	7,498	11.9%	5,552	12.0%	5,736	11.2%
Income Tax	1,761	3.2%	1,631	2.9%	1,639	2.6%	1,217	2.6%	1,197	2.3%
Net Income	6,037	11.1%	6,125	11.0%	5,858	9.3%	4,335	9.4%	4,539	8.9%
Attributable to:										
the Parent	6,037	11.1%	6,126	11.0%	5,858	9.3%	4,335	9.4%	4,538	8.9%
Basic EPS	$11.49		$11.65		$11.15		$8.25		$8.63	
Dep.& Amort.	3,301	6.1%	3,290	5.9%	4,052	6.4%	2,894	6.2%	3,738	7.3%

Consolidated Quarterly Income Statement

Unit : Million NTD	2021 Q3		2021 Q4		2022 Q1		2022 Q2		2022 Q3	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	16,170	100.0%	16,686	100.0%	17,360	100.0%	16,571	100.0%	17,190	100.0%
COGS	13,029	80.6%	13,469	80.7%	14,394	82.9%	13,641	82.3%	14,062	81.8%
Gross Profit	3,141	19.4%	3,217	19.3%	2,966	17.1%	2,930	17.7%	3,129	18.2%
Operating Exp.	1,365	8.4%	1,454	8.7%	1,433	8.3%	1,305	7.9%	1,235	7.2%
Other Expense	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Operating Income	1,776	11.0%	1,762	10.6%	1,533	8.8%	1,625	9.8%	1,893	11.0%
Non-Op. Income	272	1.7%	183	1.1%	252	1.4%	235	1.4%	198	1.2%
Pretax Income	2,048	12.7%	1,946	11.7%	1,784	10.3%	1,860	11.2%	2,091	12.2%
Income Tax	452	2.8%	422	2.5%	339	2.0%	393	2.4%	465	2.7%
Net Income	1,596	9.9%	1,524	9.1%	1,445	8.3%	1,467	8.9%	1,627	9.5%
Attributable to:										
the Parent	1,596	9.9%	1,524	9.1%	1,445	8.3%	1,467	8.9%	1,626	9.5%
Basic EPS	$3.04		$2.90		$2.75		$2.79		$3.09	
Dep.& Amort.	1,024	6.3%	1,158	6.9%	1,205	6.9%	1,261	7.6%	1,272	7.4%

Consolidated Balance Sheet

Unit: Million NTD	2019		2020		2021 1-3Q		2021		2022 1-3Q	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Cash and Cash Equivalents	27,614	38.6%	26,033	34.6%	20,539	24.7%	18,864	22.2%	19,882	23.5%
Other Current Assets	25,048	35.0%	26,785	35.6%	32,188	38.8%	35,629	42.0%	35,711	42.2%
Funds and Investments	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Fixed Assets	15,988	22.3%	19,274	25.6%	24,467	29.5%	24,425	28.8%	23,497	27.8%
Intangible and Other Assets	2,955	4.1%	3,158	4.2%	5,849	7.0%	5,869	6.9%	5,475	6.5%
Total Assets	71,605	100.0%	75,249	100.0%	83,042	100.0%	84,787	100.0%	84,565	100.0%
Short-Term Loans	14,411	20.1%	13,971	18.6%	17,287	20.8%	16,355	19.3%	16,384	19.4%
Other Current Liabilities	20,261	28.3%	22,060	29.3%	25,691	30.9%	26,488	31.2%	23,277	27.5%
Long-Term Borrowings	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Liabilities	2,784	3.9%	3,158	4.2%	3,494	4.2%	3,624	4.3%	3,800	4.5%
Shareholder's Equities	34,149	47.7%	36,060	47.9%	36,570	44.0%	38,320	45.2%	41,104	48.6%
Total Liabilities and Equities	71,605	100.0%	75,249	100.0%	83,042	100.0%	84,787	100.0%	84,565	100.0%

	2019	2020	2021 1-3Q	2021	2022 1-3Q
Asset Turnover (x)	0.76	0.76	0.78	0.79	0.80
Fixed Asset Turnover (x)	3.30	3.06	2.82	2.88	2.84
ROA (%)	8.4%	8.3%	7.3%	7.3%	7.1%
ROE (%)	18.1%	17.9%	15.9%	15.8%	15.2%
Current Ratio (%)	152%	147%	123%	127%	140%
Debt / Asset Ratio (%)	52%	52%	56%	55%	51%
Net Debt / Equity Ratio (%)	-39%	-33%	-9%	-7%	-9%
Net Cash Per Share (NT$)	25.1	22.9	6.2	4.8	6.7
Book Value Per Share (NT$)	65.0	68.6	69.6	72.9	78.2

Consolidated Statement of Cash flows

Unit: Million NTD	2018	2019	2020	2021	2021 1-3Q	2022 1-3Q
Income before Income Tax	6,525	7,798	7,757	7,498	5,552	5,736
Depreciation & Amortization	2,969	3,301	3,290	4,052	2,894	3,738
Others	-1,849	-646	-2,448	-7,015	-4,462	-1,957
Cash Flow from Operations	7,645	10,454	8,598	4,535	3,984	7,516
Acquisition of Fixed Assets	-5,609	-3,423	-5,971	-8,443	-7,088	-2,874
Decrease (Increase) in Investments	0	0	0	0	0	0
Others	125	-24	-16	-2,247	-2,234	216
Cash Flow from Investments	-5,484	-3,447	-5,987	-10,690	-9,322	-2,657
Increase (Decrease) in Loans	-2,023	-2,397	70	2,489	3,383	-977
Cash Dividends Paid	-2,759	-3,101	-3,811	-3,863	-3,863	-3,679
Others	41	17	110	-145	-120	16
Cash Flow from Financing	-4,741	-5,481	-3,630	-1,519	-600	-4,640
Foreign Exchange Translation	-23	-1,062	-562	505	444	799
Increase (Decrease) in Cash	-2,603	464	-1,581	-7,169	-5,494	1,018
Cash at the End of the Year	27,151	27,614	26,033	18,864	20,539	19,882

Appendix- PCB Facilities Location

JiangSu- WuXi Site I (2003~)

JiangSu- WuXi Site II (2007~)

HuBei- XianTao (2013~)

Taiwan- PingJen (1998)