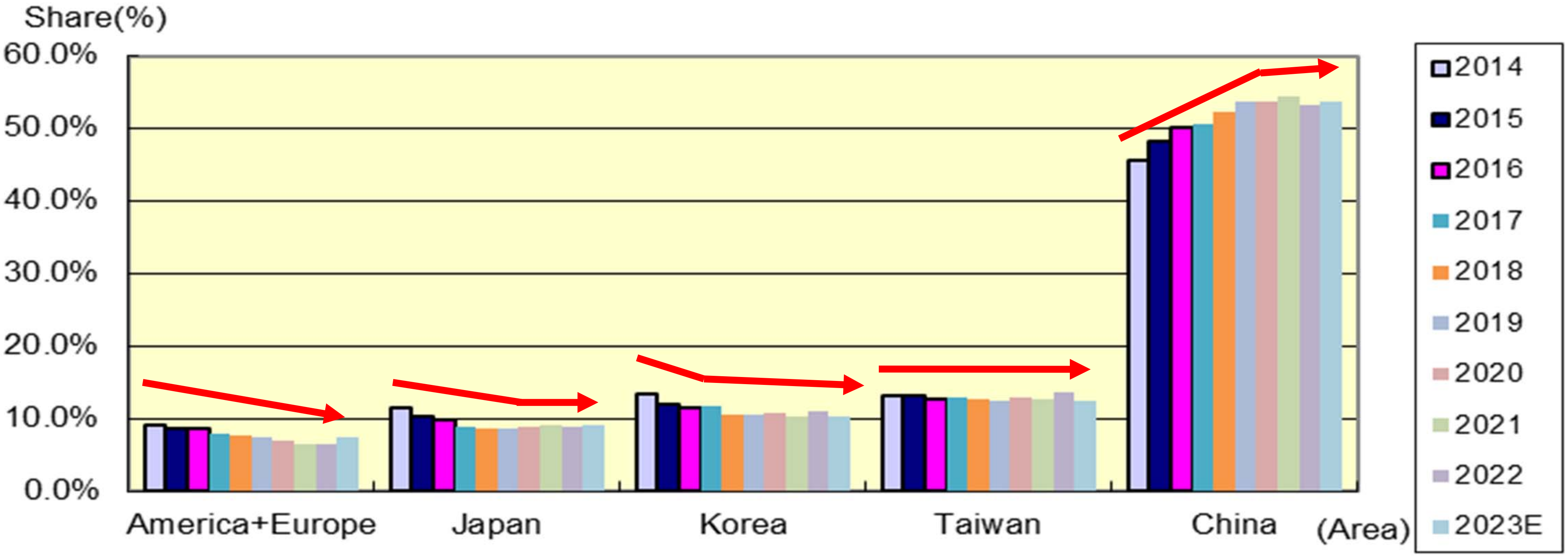
TRIPOD

TRIPOD TECHNOLOGY CORPORATION

Presentation

November 2023

Worldwide PCB Production Region Value



M USD	America+ Europe	Japan	Korea	Taiwan	China	China Growth	Worldwide TOTAL	Worldwide Growth	China's Share
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%
2021	5,248	7,308	8,267	10,182	44,150	26.1%	80,920	24.1%	54.6%
2022	5,254	7,280	9,052	11,121	43,553	-1.4%	81,740	1.0%	53.3%
2023E	5,093	6,230	7,163	8,612	37,304	-14.3%	69,514	-15.0%	53.7%

Source : Prismark (Sep.2023)

2022 Global Top 20 PCB Makers

Unit: Million USD

Rank	Makers	HQ	2016	2017	2018	2019	2020	2021	2022	22/21
1	Zhen Ding*	Taiwan	2557(2)	3588 (1)	3908 (1)	3889 (1)	4442 (1)	5534 (1)	5704 (1)	3.1%
2	Unimicron	Taiwan	2036 (4)	2240 (4)	2620 (4)	2781 (2)	3117 (2)	3920 (2)	4826 (2)	23.1%
3	Dongshan Precision (M-Flex* & Multek)	China	1222 (7)	1403 (8)	1789 (5)	2140 (5)	2735 (3)	3180 (3)	3262 (3)	2.6%
4	Nippon Mektron*	Japan	3212 (1)	3323 (2)	2856 (2)	2555 (4)	2594 (4)	2795 (4)	2591 (4)	-7.3%
5	Compeq	Taiwan	1415 (5)	1778 (5)	1681 (7)	1820 (6)	2063 (6)	2260 (5)	2560 (5)	13.3%
6	TTM	USA	2533 (3)	2658 (3)	2847 (3)	2689 (3)	2105 (5)	2249 (7)	2495 (6)	11.0%
7	Tripod	Taiwan	1351 (6)	1510 (7)	1727 (6)	1763 (7)	1891 (7)	2257 (6)	2218 (7)	-1.7%
8	Nanya PCB	Taiwan	905 (13)	876 (18)	955 (18)	1007 (17)	1312 (14)	1871 (11)	2167 (8)	15.8%
9	Shennan	China	693 (23)	842 (21)	1145 (14)	1522 (8)	1679 (8)	2163 (8)	2081 (9)	-3.8%
10	AT&S	Austria	876 (14)	1093 (13)	1202 (12)	1110 (15)	1290 (15)	1712 (14)	2033 (10)	18.7%
11	Ibiden	Japan	951 (12)	973 (15)	1083 (15)	1156 (14)	1444 (11)	2055 (9)	1933 (11)	-5.9%
12	Young Poong Group (KCC, Interflex*)	Korea	1201 (8)	1777 (6)	1217 (11)	1303 (11)	1408 (12)	1634 (15)	1738 (12)	6.3%
13	Kingboard PCB Group	China	980 (11)	1051 (14)	1245 (10)	1235 (12)	1356 (13)	1750 (12)	1671 (13)	-4.5%
14	SEMCO	Korea	1140 (9)	1284 (10)	1346 (9)	1383 (10)	1504 (10)	1719 (13)	1623 (14)	-5.6%
15	HannStar Board Group	Taiwan	828 (15)	1304 (9)	1480 (8)	1396 (9)	1557 (9)	2042 (10)	1605 (15)	-21.4%
16	Kinwong	China	495 (NA)	621 (30)	752 (28)	915 (20)	1027 (22)	1479 (17)	1563 (16)	5.7%
17	Shinko	Japan	580 (29)	740 (26)	755 (27)	809 (23)	1085 (17)	1531 (16)	1562 (17)	2.1%
18	Kinsus	Taiwan	720 (19)	735 (25)	787 (24)	723 (27)	913 (20)	1278 (20)	1428 (18)	11.7%
19	Wus Group	Taiwan	723 (20)	847 (20)	1012 (17)	1195 (13)	1244 (16)	1342 (18)	1404 (19)	4.6%
20	Flexium	Taiwan	595 (28)	853 (19)	884 (22)	840 (18)	1022 (21)	1275 (21)	1340 (20)	5.1%
	Top 20 PCB Makers							44046	45804	4.0%

* FPCB Makers Include FPCB Assembly Value

Source : Prismark

Consolidated Income Statement

Unit : Million NTD	2020		2021		2022		2022 1-3Q		2023 1-3Q	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	55,548	100.0%	63,000	100.0%	65,784	100.0%	51,122	100.0%	43,911	100.0%
COGS	44,397	79.9%	51,101	81.1%	53,979	82.1%	42,098	82.3%	35,849	81.6%
Gross Profit	11,150	20.1%	11,899	18.9%	11,805	17.9%	9,024	17.7%	8,062	18.4%
Operating Exp.	4,576	8.2%	5,286	8.4%	5,036	7.7%	3,973	7.8%	3,472	7.9%
Other Expense	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Operating Income	6,574	11.8%	6,613	10.5%	6,769	10.3%	5,051	9.9%	4,591	10.5%
Non-Op. Income	1,182	2.1%	885	1.4%	1,056	1.6%	685	1.3%	1,080	2.5%
Pretax Income	7,757	14.0%	7,498	11.9%	7,825	11.9%	5,736	11.2%	5,671	12.9%
Income Tax	1,631	2.9%	1,639	2.6%	1,624	2.5%	1,197	2.3%	1,429	3.3%
Net Income	6,125	11.0%	5,858	9.3%	6,201	9.4%	4,539	8.9%	4,242	9.7%
Attributable to:										
the Parent	6,126	11.0%	5,858	9.3%	6,200	9.4%	4,538	8.9%	4,241	9.7%
Basic EPS	$11.65		$11.15		$11.80		$8.63		$8.07	
Dep.& Amort.	3,290	5.9%	4,052	6.4%	5,012	7.6%	3,738	7.3%	3,945	9.0%

Consolidated Quarterly Income Statement

Unit : Million NTD	2022 Q3		2022 Q4		2023 Q1		2023 Q2		2023 Q3	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	17,190	100.0%	14,663	100.0%	14,229	100.0%	13,443	100.0%	16,239	100.0%
COGS	14,062	81.8%	11,882	81.0%	12,051	84.7%	11,151	82.9%	12,646	77.9%
Gross Profit	3,129	18.2%	2,781	19.0%	2,177	15.3%	2,292	17.1%	3,593	22.1%
Operating Exp.	1,235	7.2%	1,063	7.2%	1,121	7.9%	1,086	8.1%	1,265	7.8%
Other Expense	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Operating Income	1,893	11.0%	1,718	11.7%	1,056	7.4%	1,207	9.0%	2,328	14.3%
Non-Op. Income	198	1.2%	371	2.5%	400	2.8%	234	1.7%	445	2.7%
Pretax Income	2,091	12.2%	2,089	14.2%	1,456	10.2%	1,441	10.7%	2,773	17.1%
Income Tax	465	2.7%	427	2.9%	323	2.3%	472	3.5%	634	3.9%
Net Income	1,627	9.5%	1,662	11.3%	1,133	8.0%	969	7.2%	2,139	13.2%
Attributable to:										
the Parent	1,626	9.5%	1,662	11.3%	1,133	8.0%	969	7.2%	2,139	13.2%
Basic EPS	$3.09		$3.16		$2.16		$1.84		$4.07	
Dep.& Amort.	1,272	7.4%	1,274	8.7%	1,340	9.4%	1,316	9.8%	1,289	7.9%

Consolidated Balance Sheet

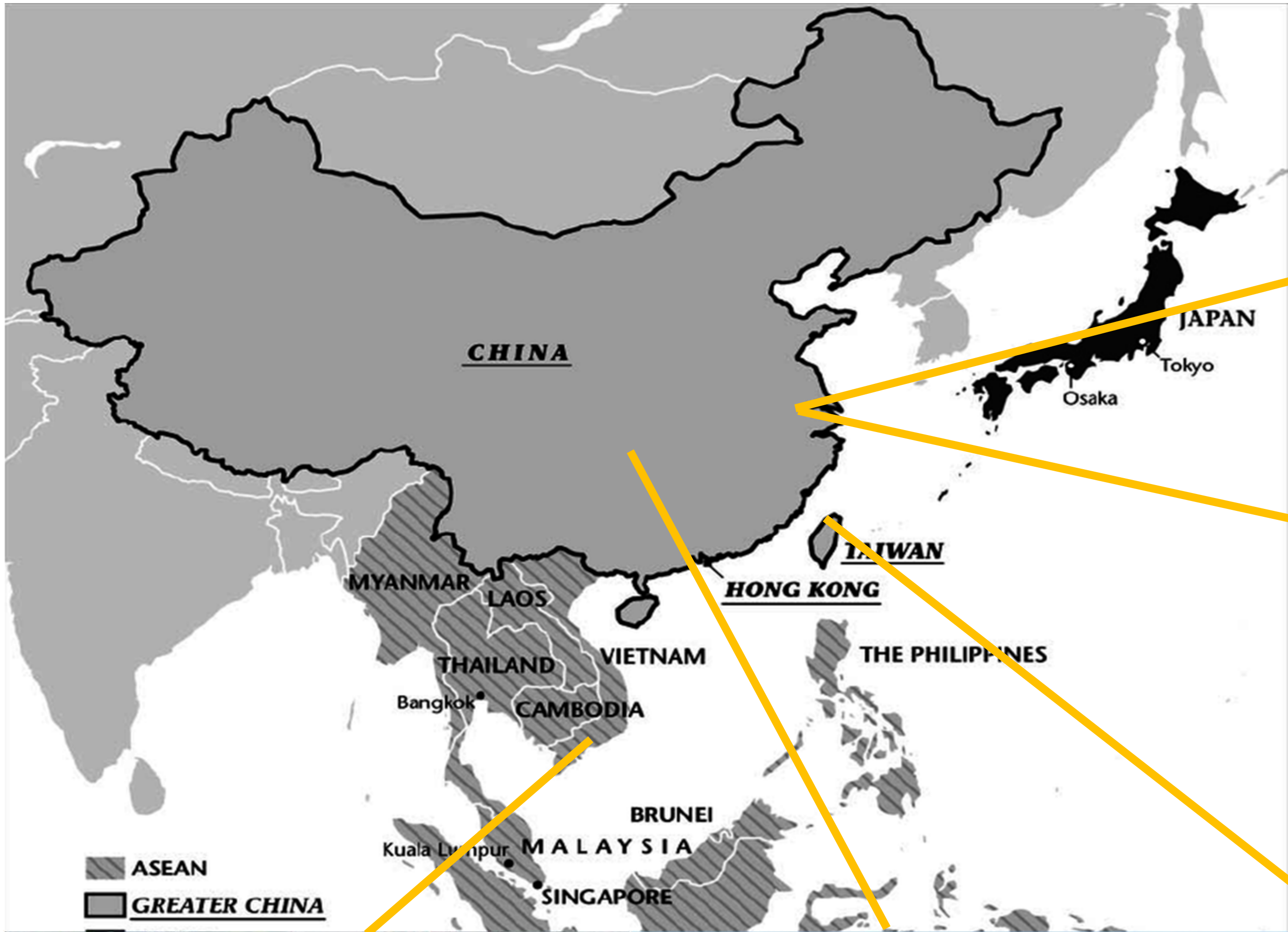
Unit: Million NTD	2020		2021		2022 1-3Q		2022		2023 1-3Q	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Cash and Cash Equivalents	26,033	34.6%	18,864	22.2%	19,882	23.5%	15,219	19.9%	22,433	28.4%
Other Current Assets	26,785	35.6%	35,629	42.0%	35,711	42.2%	31,009	40.5%	30,295	38.3%
Funds and Investments	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Fixed Assets	19,274	25.6%	24,425	28.8%	23,497	27.8%	23,596	30.8%	21,866	27.7%
Intangible and Other Assets	3,158	4.2%	5,869	6.9%	5,475	6.5%	6,720	8.8%	4,454	5.6%
Total Assets	75,249	100.0%	84,787	100.0%	84,565	100.0%	76,544	100.0%	79,047	100.0%
Short-Term Loans	13,971	18.6%	16,355	19.3%	16,384	19.4%	7,617	10.0%	9,366	11.8%
Other Current Liabilities	22,060	29.3%	26,488	31.2%	23,277	27.5%	22,727	29.7%	22,094	27.9%
Long-Term Borrowings	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Liabilities	3,158	4.2%	3,624	4.3%	3,800	4.5%	4,030	5.3%	4,401	5.6%
Shareholder's Equities	36,060	47.9%	38,320	45.2%	41,104	48.6%	42,170	55.1%	43,186	54.6%
Total Liabilities and Equities	75,249	100.0%	84,787	100.0%	84,565	100.0%	76,544	100.0%	79,047	100.0%

	2020	2021	2022 1-3Q	2022	2023 1-3Q
Asset Turnover (x)	0.76	0.79	0.80	0.82	0.75
Fixed Asset Turnover (x)	3.06	2.88	2.84	2.74	2.58
ROA (%)	8.3%	7.3%	7.1%	7.7%	7.3%
ROE (%)	17.9%	15.8%	15.2%	15.4%	13.3%
Current Ratio (%)	147%	127%	140%	152%	168%
Debt / Asset Ratio (%)	52%	55%	51%	45%	45%
Net Debt / Equity Ratio (%)	-33%	-7%	-9%	-18%	-30%
Net Cash Per Share (NT$)	22.9	4.8	6.7	14.5	24.9
Book Value Per Share (NT$)	68.6	72.9	78.2	80.2	82.2

Consolidated Statement of Cash flows

Unit: Million NTD	2019	2020	2021	2022	2022 1-3Q	2023 1-3Q
Income before Income Tax	7,798	7,757	7,498	7,825	5,736	5,671
Depreciation & Amortization	3,301	3,290	4,052	5,012	3,738	3,945
Others	-646	-2,448	-7,015	5	-1,957	2,318
Cash Flow from Operations	10,454	8,598	4,535	12,843	7,516	11,934
Acquisition of Fixed Assets	-3,423	-5,971	-8,443	-4,055	-2,874	-2,718
Decrease (Increase) in Investments	0	0	0	0	0	0
Others	-24	-16	-2,247	219	216	240
Cash Flow from Investments	-3,447	-5,987	-10,690	-3,836	-2,657	-2,479
Increase (Decrease) in Loans	-2,397	70	2,489	-9,308	-977	1,718
Cash Dividends Paid	-3,101	-3,811	-3,863	-3,679	-3,679	-3,916
Others	17	110	-145	-60	16	-388
Cash Flow from Financing	-5,481	-3,630	-1,519	-13,047	-4,640	-2,586
Foreign Exchange Translation	-1,062	-562	505	396	799	344
Increase (Decrease) in Cash	464	-1,581	-7,169	-3,645	1,018	7,213
Cash at the End of the Year	27,614	26,033	18,864	15,219	19,882	22,433

Tripod PCB Plant Site Location



JiangSu- WuXi Site I (2003~)

JiangSu- WuXi Site II (2007~)

Vietnam- BienHoa (2023~)

HuBei- XianTao (2013~)

Taiwan- PingJen (1998~)