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SPIROX

Spirox Corporation
(Stock Code :3055)
2020 Third Quarter Earnings Conference

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Delivering Smarter Solutions

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Agenda

- Financial Review
- 2020.4Q & 2021 Outlook
- Q&A

Financial Review

Statement of Consolidated Income(QoQ)

(In NT$ Millions)

ITEMS	2020.3Q	%	2020.2Q	%	2019.3Q	%	QoQ
Net Revenue	957	100	739	100	476	100	101%
Operating Costs	(816)	(85)	(599)	(81)	(388)	(82)	110%
Gross profit	141	15	139	19	88	18	60%
Operating Expenses	(156)	(16)	(141)	(19)	(152)	(32)	3%
Other Operating Revenue	0	0	(0)		0		
Income from Operation	(15)	(2)	(1)	(0)	(64)	(13)	-76%
Non-Operating Revenue and Expenses	46	5	1	0	(6)	(1)	-866%
Income before tax	31	3	0	0	(70)	(15)	-144%
Income Tax Expenses	7	1	4	1	4	1	64%
Net Income	37	4	4	1	(66)	(14)	-156%
Net other comprehensive income	(12)	(1)	(22)	(3)	(13)	(3)	-8%
Comprehensive income	25	3	(18)	(2)	(79)	(17)	-132%
Profit attributable to:							
Owners of the parent	31	3	12	2	(62)	(13)	-149%
Non-controlling interests	6	1	(8)	(1)	(4)	(1)	-
EPS (NT Dollors)	0.32		0.13		-0.67		-148%

Statement of Consolidated Income(YoY)

(In NT$ Millions)

ITEMS	2020.1Q~3Q	%	2019.1Q~3Q	%	YOY
Net Revenue	2,340	100	1,610	100	45%
Operating Costs	(1,971)	(84)	(1,267)	(79)	56%
Gross profit	369	16	343	21	8%
Operating Expenses	(434)	(19)	(419)	(26)	4%
Other Operating Revenue	0	0	17	1	-100%
Income from Operation	(65)	(3)	(59)	(4)	10%
Non-Operating Revenue and Expenses	54	2	48	3	12%
Income before tax	(11)	(0)	(11)	(1)	3%
Income Tax Expenses	6	0	(18)	(1)	-133%
Net Income	(5)	(0)	(29)	(2)	-81%
Net other comprehensive income	(30)	(1)	(25)	(2)	21%
Comprehensive income	(36)	(2)	(54)	(3)	-34%
Profit attributable to:		0		0	
Owners of the parent	3	0	(24)	(1)	-113%
Non-controlling interests	(8)	(0)	(5)	(0)	68%
EPS (NT Dollors)	0.03		-0.26		-112%
EBITA	119		53		123%
Cash Flow from Operation	-104		-538		-81%

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Consolidated Balance Sheet

(In NT$ Millions)

Items	2020.3Q	%	2020.2Q	%	2019.3Q	%
Cash and Financial Assets-current	1,420	29	1,179	27	1,163	31
Accounts Receivable	1,301	27	1,087	25	507	13
Inventories	278	6	390	9	296	8
Other current assets	485	10	417	9	299	8
Total current assets	3,484	71	3,073	69	2,265	59
Property, plant and equipment	1,142	23	1,067	24	957	
Non-current assets	1,391	29	1,361	31	1,544	41
Total assets	**4,875**	**100**	**4,434**	**100**	**3,809**	**100**
Short-term debts	1,627	33	1,246	28	642	17
Accounts payable	436	9	361	8	293	8
Other current liabilities	253	5	-697	-16	254	7
Total current liabilities)	2,316	48	1,896	43	1,189	31
Long-term liabilities	207	4	213	5	188	5
Total Liabilities	**2,523**	**52**	**2,109**	**48**	**1,377**	**36**
Common Stock	**1,024**	21	**1,024**	23	**1,024**	27
Additional Paid-In Capital	**239**	5	**244**	6	**240**	6
Retained Earnings	**1,623**	33	**1,593**	36	**1,618**	42
Other Equity + Treasury Stock	**-615**	-13	**-630**	-14	**-574**	-15
Stockholders' equity	**2,352**	**48**	**2,325**	**52**	**2,432**	**64**
Total Liabilities and Stockholders' equ	**4,875**	**100**	**4,434**	**100**	**3,809**	**100**

Consolidated Cash Flow Highlights & Financial Ratio

Items	2020.3Q	2020.2Q	2019.3Q
Debts ratio	52%	48%	36%
Current Ratio	150%	162%	190%
Quick Ratio	128%	131%	150%
Accounts Receivable turnover days	112	119	100
Inventory turnover days	37	67	64
Accounts Payable turnover days)	51	84	67
ROA	**0.8%**	**0.1%**	**-3.5%**
ROE*	**1.6%**	**0.2%**	**-5.4%**

Consolidated Cash Flow(In NT$ Milloins)	2020.3Q	QoQ	2020.2Q	YoY	2019.3Q
EBITDA	88	-283%	33	123%	-48
Cash Flow from Operation	-127	-62%	-340	-81%	-148

*By quaterly for above indications

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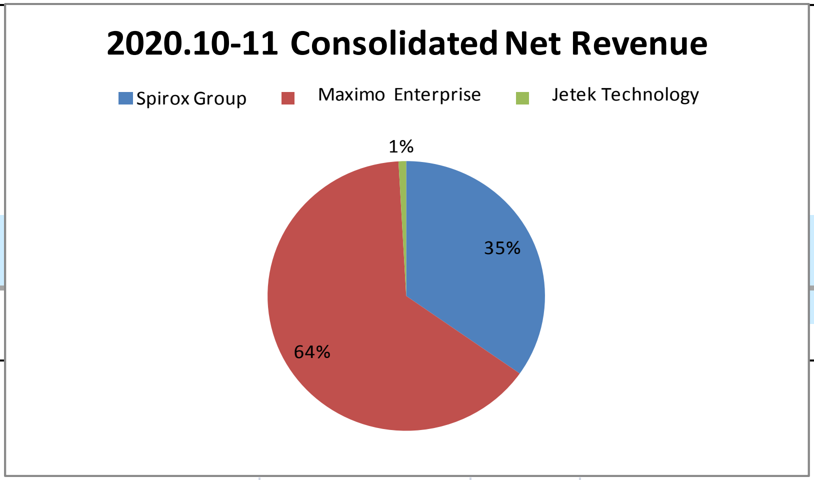
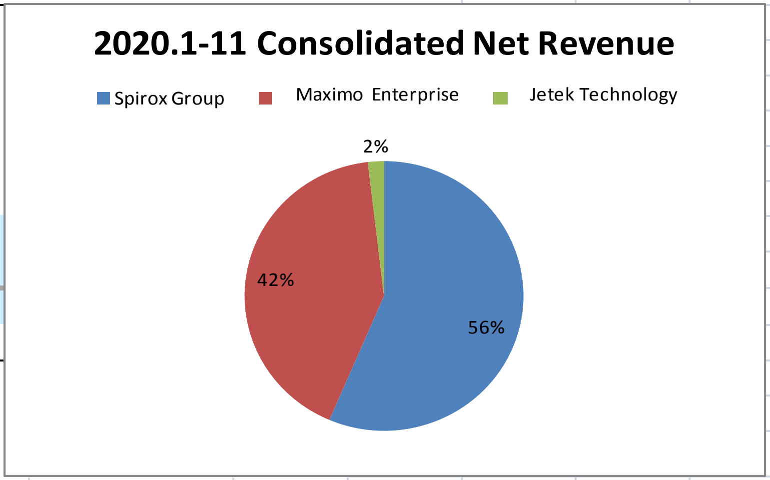
Consolidated Revenue Status as of 2020.11

(In NT$ Millions)

	2020.10-11 Consolidated Net Revenue	%		2020.1-11 Consolidated Net Revenue	%
Spirox Group	286	35%	Spirox Group	1,783	56%
2019 New Subsidiaries：					
Maximo Enterprise	528	64%	Maximo Enterprise	1,319	42%
Jetek Technology	7	1%	Jetek Technology	59	2%
TOTAL	821	100%	TOTAL	3,161	100%





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2020.4Q & 2021 Outlook

2020.4Q & 2021 Outlook: Semiconductor Equipment Distribution

- Revenue generated from Semiconductor equipment distribution I 15~20% growth compare to which in 2019.
- The strong market demand of 5G, IoT, LCDD, and etc. driven by COVID-19 stay-at-home economy and China local made chip policy have made tight semiconductor production capacity in fabless and OSATs. Semiconductor equipment market is increasing accordingly.
- Shipment of Spirox Test Solutions, including ATE, prober, and interfaces, has recovered in 2nd half of 2020. Market share and install base in key customer are growing.
- With high competitiveness in product technology, Spirox Process & Quality Assurance Solutions have major progress in installation in key accounts. Its great business potential for the future is foreseeable.

2020.4Q & 2021 Outlook: Subsidiaries & Investment

- MAXIMO (Shanghai):
  - New product lines in 2020 to create more revenue and profit.
  - Impact of COVID-19 in China is decreasing in 2H. Great performance as expectedly in 4Q, the typical high season.
- VESP Technology (Hefei):
  - Headquarters in Hefei opened in Sept 2020. Based in Hefei, VESP provides real-time service to customers in major semiconductor industry clusters in China.
  - 2020 revenue is lower than forecast due to COVID-19 and US-China trade war. Nevertheless, VESP has adjusted its product & service portfolio and customer base to achieve profit goal.
- Jetek Technology (Taiwan):
  - Keep developing CIS solution to generate revenue and profit in 2021 expectedly.
  - Cooperation with Molsentech on COVID-19 Rapid Test System, which is in application process for EUA in Taiwan and other countries. Meanwhile, Jetek is also in preparation for mass production in 1H 2021.

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Thank You !