



TONG HSING ELECTRONIC IND., LTD.

Forth Quarter 2022

Earnings Result

Mar 15th, 2023

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4Q 22 Income Statement Q/Q Comparison



\$NTD/K	4Q 2022 (Audited)	%	3Q 2022 (Reviewed)	%	Chg %
Net Revenue	3,289,548	100.0%	3,710,892	100.0%	-11.4%
Cost of Sales	2,186,137	66.5%	2,341,340	63.1%	-6.6%
Gross Profit	1,103,411	33.5%	1,369,552	36.9%	-19.4%
Operating Expenses	339,484	10.3%	336,938	9.1%	0.8%
Operating Income	763,927	23.2%	1,032,614	27.8%	-26.0%
Non-Operating Items	(171,884)	-5.2%	(54,597)	-1.5%	214.8%
Income before Income Tax	592,043	18.0%	978,017	26.4%	-39.5%
EPS(NT\$) before Tax	3.63		5.48		
Income Tax Expense	128,986	3.9%	206,113	5.6%	-37.4%
Net Income	463,057	14.1%	771,904	20.8%	-40.0%
EPS(NT\$) after Tax	2.84		4.32		

*2022 Q4 Weighted Average Outstanding Shares : 163.301Million

*2022 Q3 Weighted Average Outstanding Shares : 178.570Million

4Q 22 Income Statement Y/Y Comparison



\$NTD/K	4Q 2022 (Audited)	%	4Q 2021 (Audited)	%	Chg %
Net Revenue	3,289,548	100.0%	3,507,686	100.0%	-6.2%
Cost of Sales	2,186,137	66.5%	2,233,567	63.7%	-2.1%
Gross Profit	1,103,411	33.5%	1,274,119	36.3%	-13.4%
Operating Expenses	339,484	10.3%	352,418	10.0%	-3.7%
Operating Income	763,927	23.2%	921,701	26.3%	-17.1%
Non-Operating Items	(171,884)	-5.2%	6,105	0.2%	-2915.5%
Income before Income Tax	592,043	18.0%	927,806	26.5%	-36.2%
EPS(NT\$) before Tax	3.63		5.20		
Income Tax Expense	128,986	3.9%	195,338	5.6%	-34.0%
Net Income	463,057	14.1%	732,468	20.9%	-36.8%
EPS(NT\$) after Tax	2.84		4.10		

*2022 Q4 Weighted Average Outstanding Shares : 163.301Million

*2021 Q4 Weighted Average Outstanding Shares : 178.538Million

2022 Income Statement Y/Y Comparison



\$NTD/K	Y2022		Y2021		Chg %
	(Audited)	%	(Audited)	%	
Net Revenue	14,071,591	100.0%	13,860,114	100.0%	1.5%
Cost of Sales	9,066,256	64.4%	9,245,318	66.7%	-1.9%
Gross Profit	5,005,335	35.6%	4,614,796	33.3%	8.5%
Operating Expenses	1,339,704	9.5%	1,218,430	8.8%	10.0%
Operating Income	3,665,631	26.0%	3,396,366	24.5%	7.9%
Non-Operating Items	223,613	1.6%	(14,441)	-0.1%	-1648.5%
Income before Income Tax	3,889,244	27.6%	3,381,925	24.4%	15.0%
EPS(NT\$) before Tax	22.26		18.95		
Income Tax Expense	748,302	5.3%	617,233	4.5%	21.2%
Net Income	3,140,942	22.3%	2,764,692	19.9%	13.6%
EPS(NT\$) after Tax	17.98		15.49		

*2022 Year end Weighted Average Outstanding Shares : 174.721Million

*2021 Year end Weighted Average Outstanding Shares : 178.490Million

Balance Sheet Highlight –12.31.2022

\$NTD/K	12.31.2022 (Audited)	%	12.31.2021 (Audited)	%
Cash and Cash Equivalents	7,496,769	21.9%	4,383,697	15.9%
Account Receivable	2,157,262	6.3%	2,226,478	8.1%
Inventory	1,794,234	5.2%	1,830,269	6.6%
Fixed Assets	10,713,593	31.3%	8,740,923	31.7%
Intangible Asset	8,445,717	24.6%	8,502,072	30.9%
Total Assets	34,262,737	100.0%	27,537,856	100.0%
Total Liabilities	9,738,739	28.4%	4,554,915	16.5%
Shareholders' Equity	24,523,998	71.6%	22,982,941	83.5%
Depreciation-YTD	1,324,313		1,473,946	
Capital Expenditure-YTD*	3,539,137		2,397,450	
EBITDA-YTD**	5,361,625		4,975,922	

*Additions to property, plant and equipment

**EBITDA = Net Income + Interest + Tax + Depreciation & Amortization expenses

Capital Expenditure



\$NTD/K

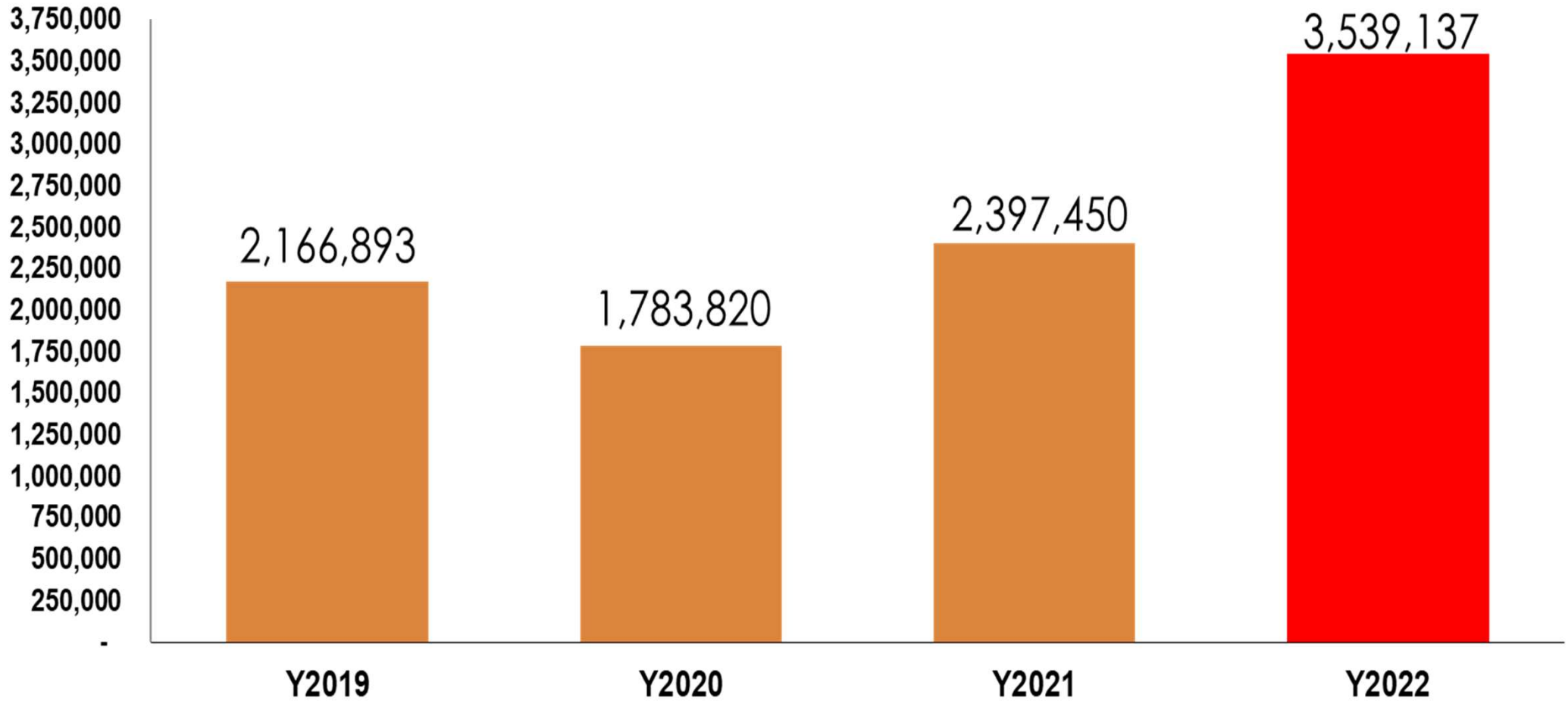
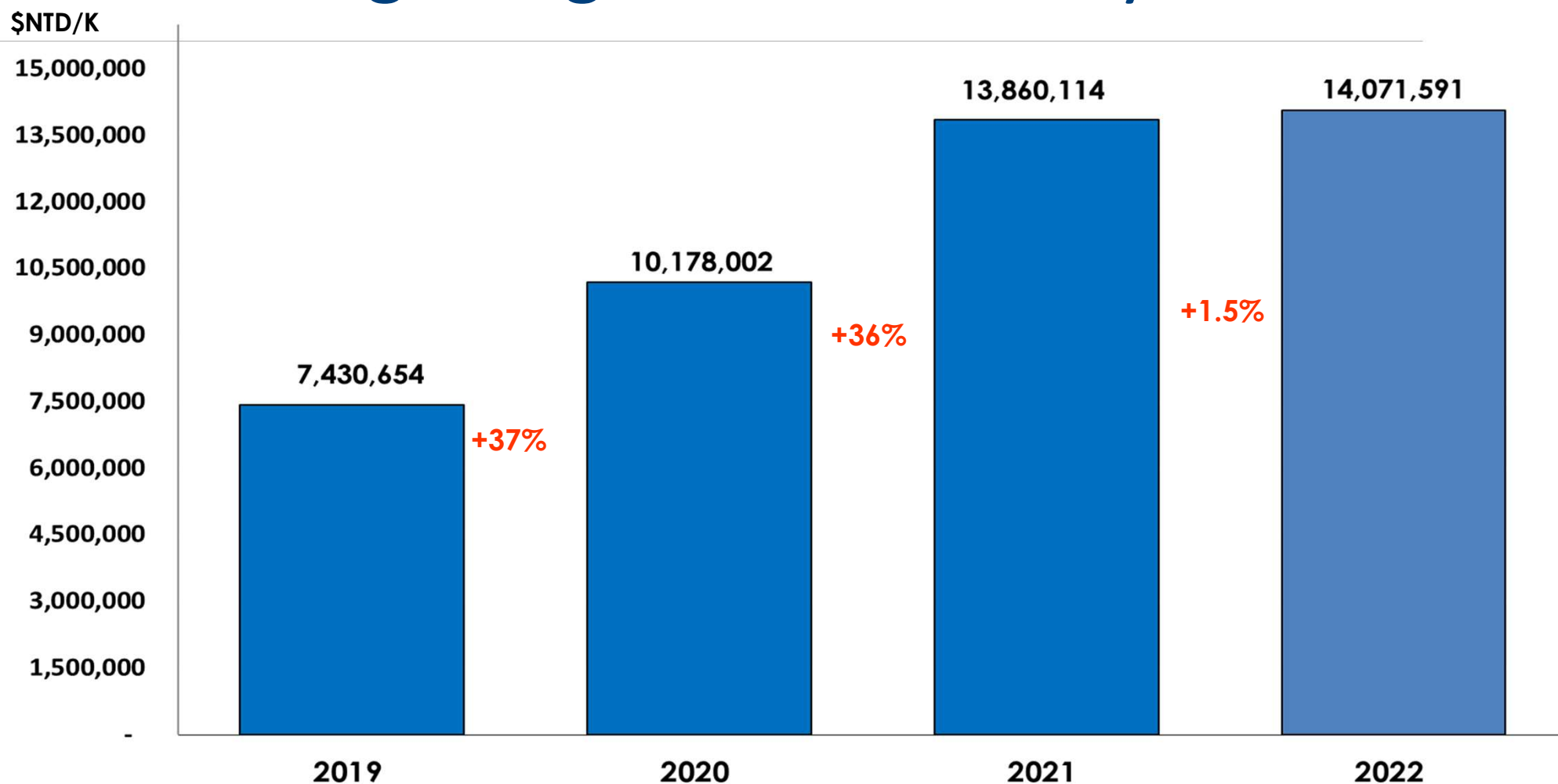


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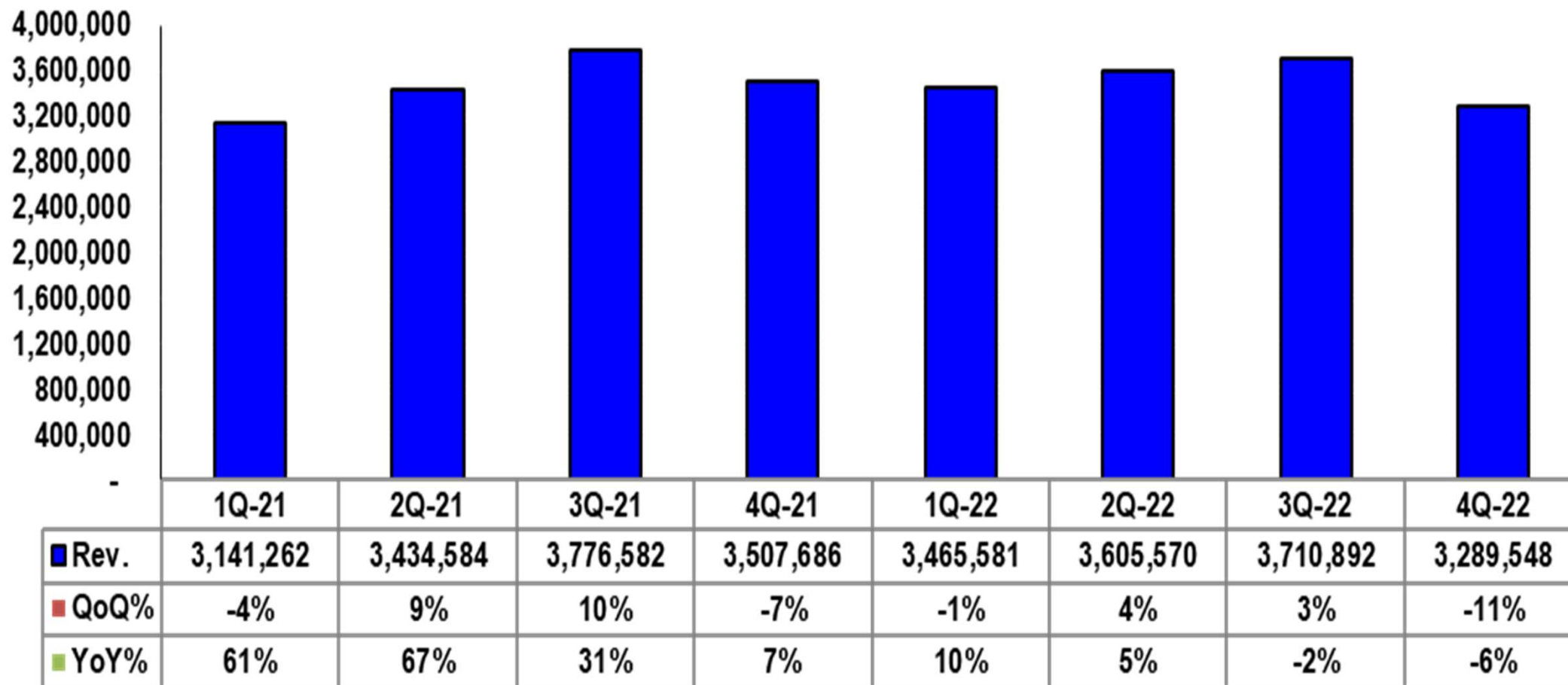
Tong Hsing Revenue History



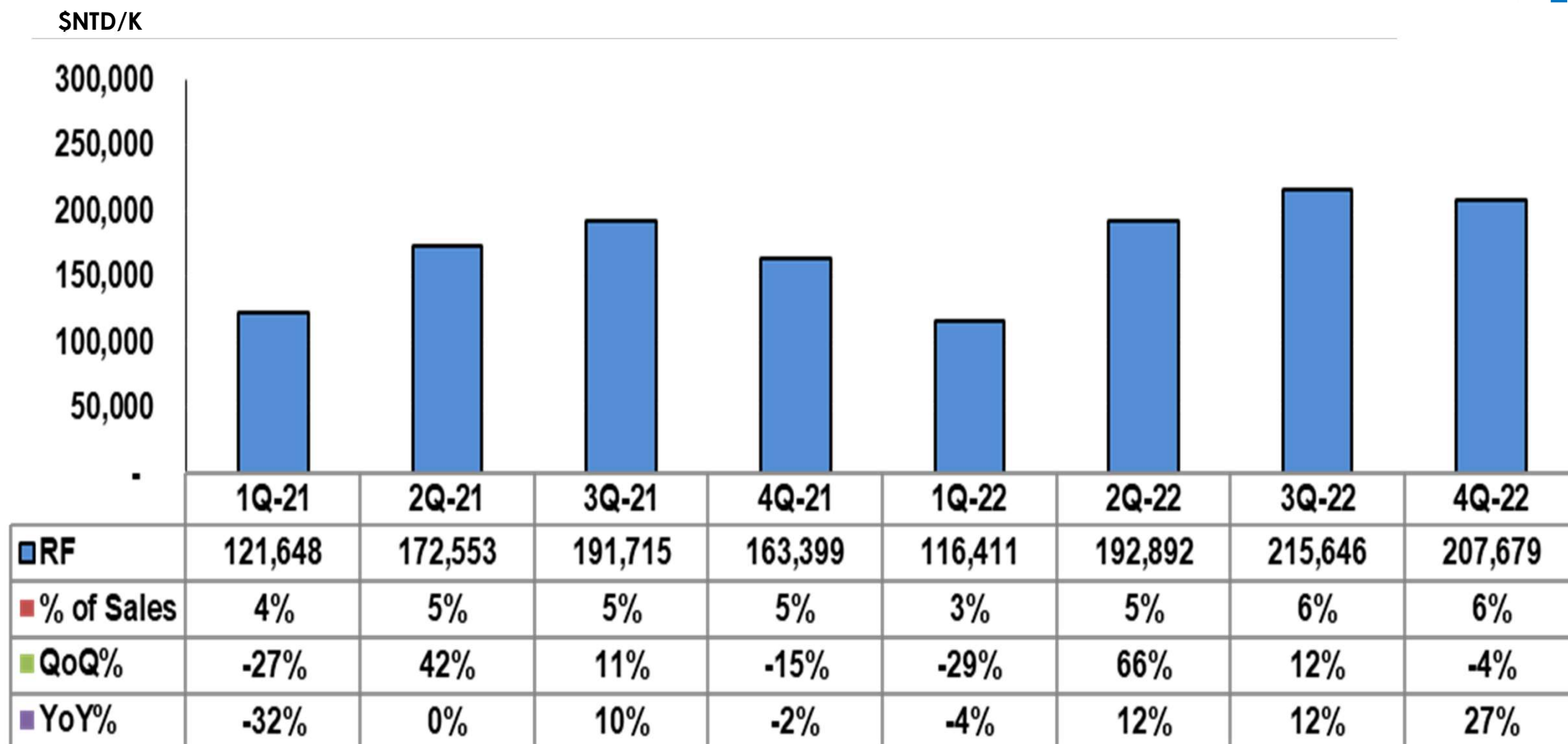
Tong Hsing Quarterly Revenue



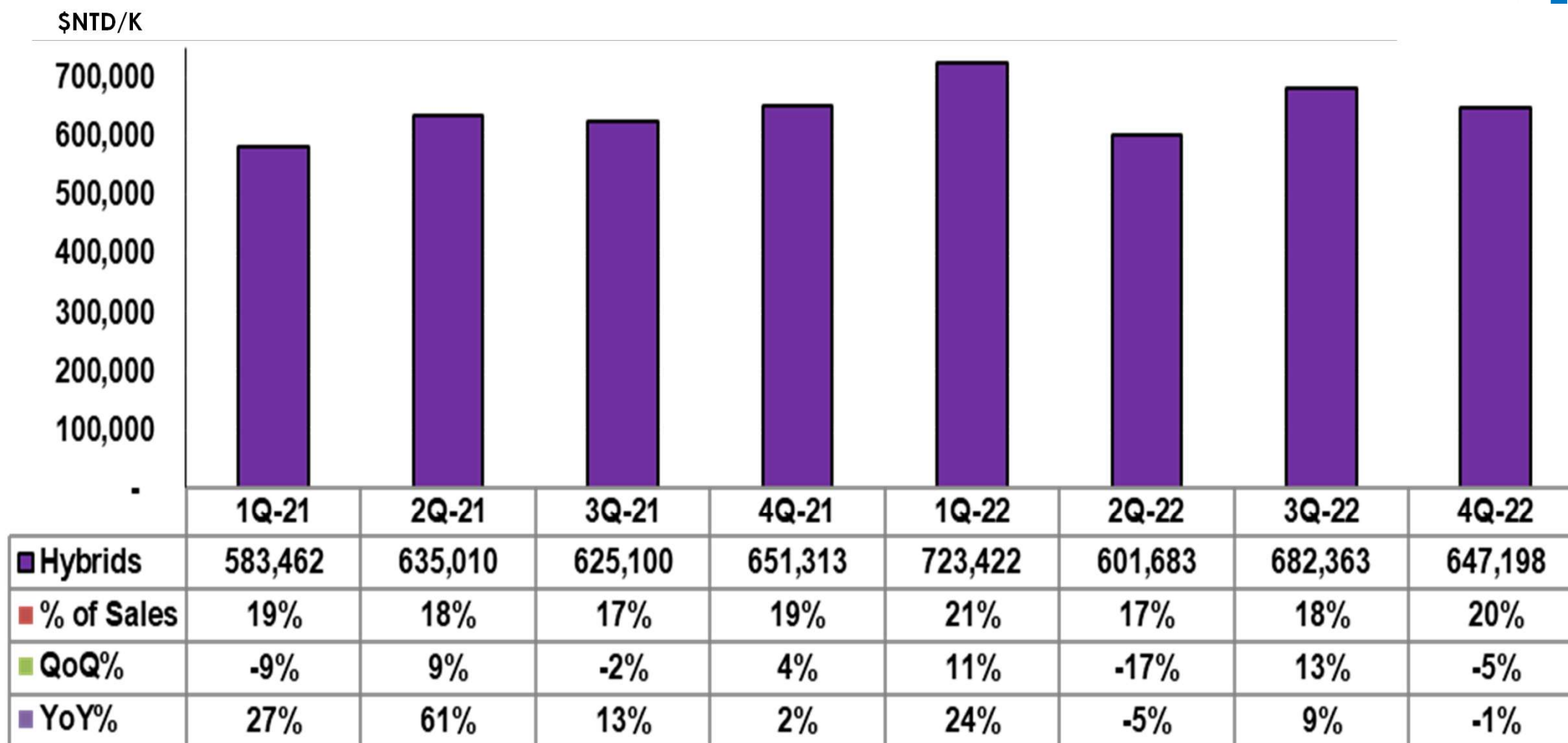
\$NTD/K



RF Module Quarterly Revenue Trend



Hybrid Module Quarterly Revenue Trend



Ceramic Substrate Quarterly Revenue Trend



\$NTD/K

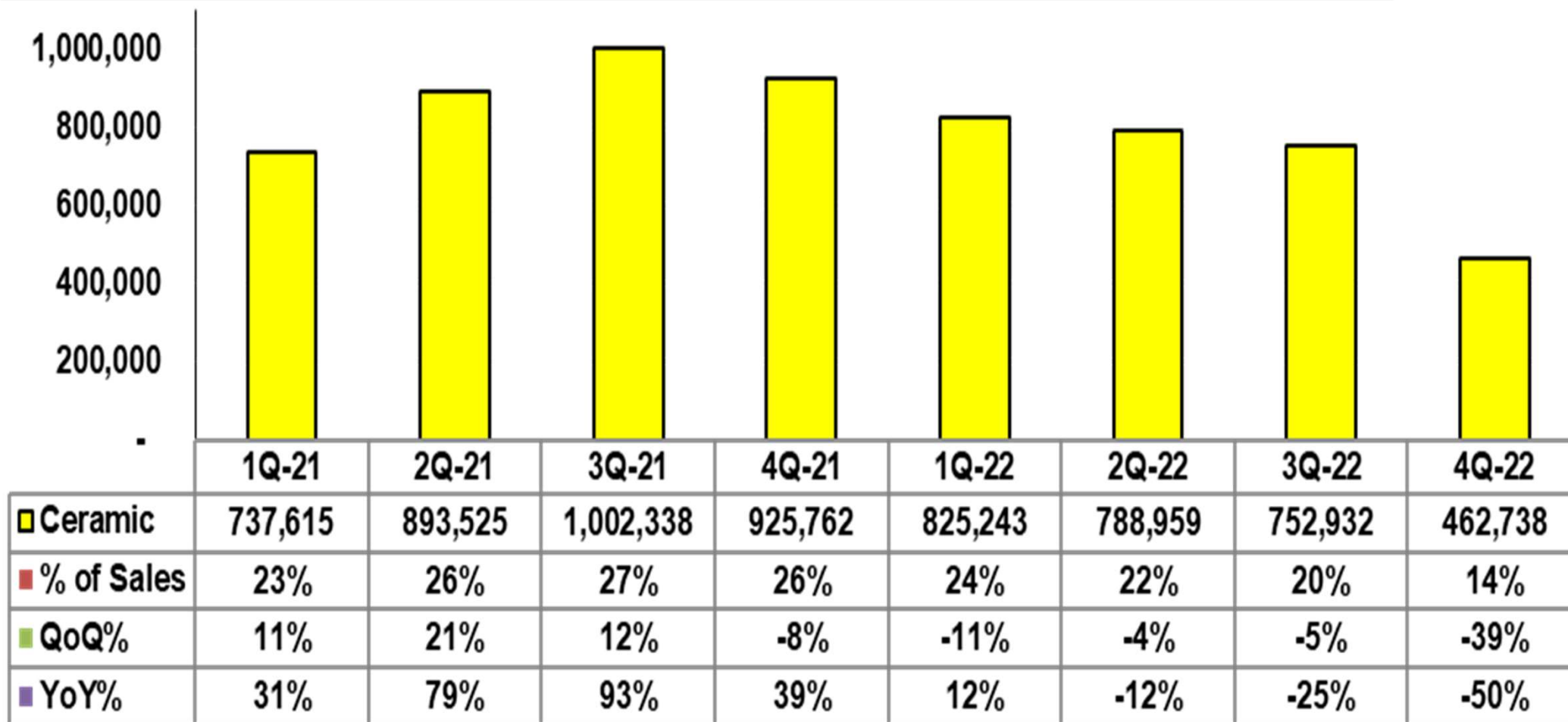


Image Product Quarterly Revenue Trend



\$NTD/K

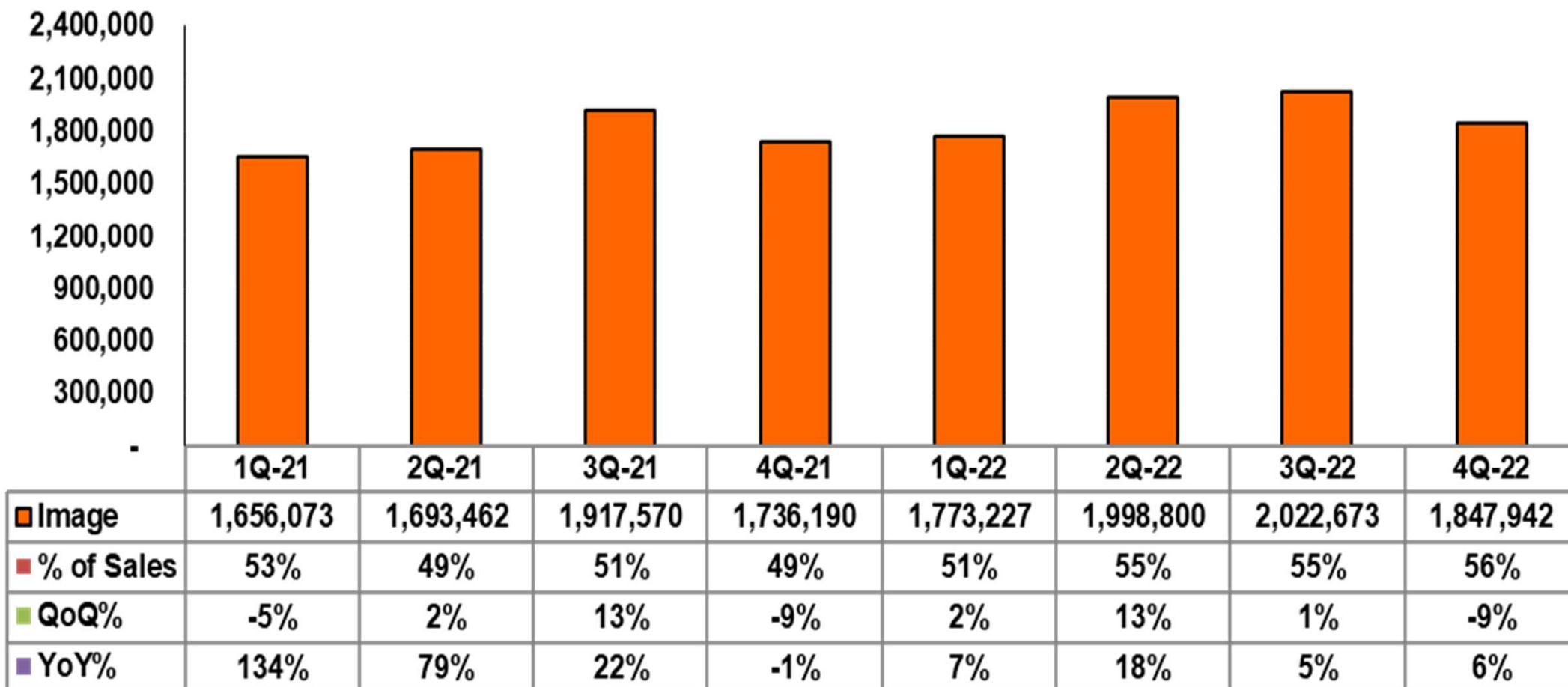
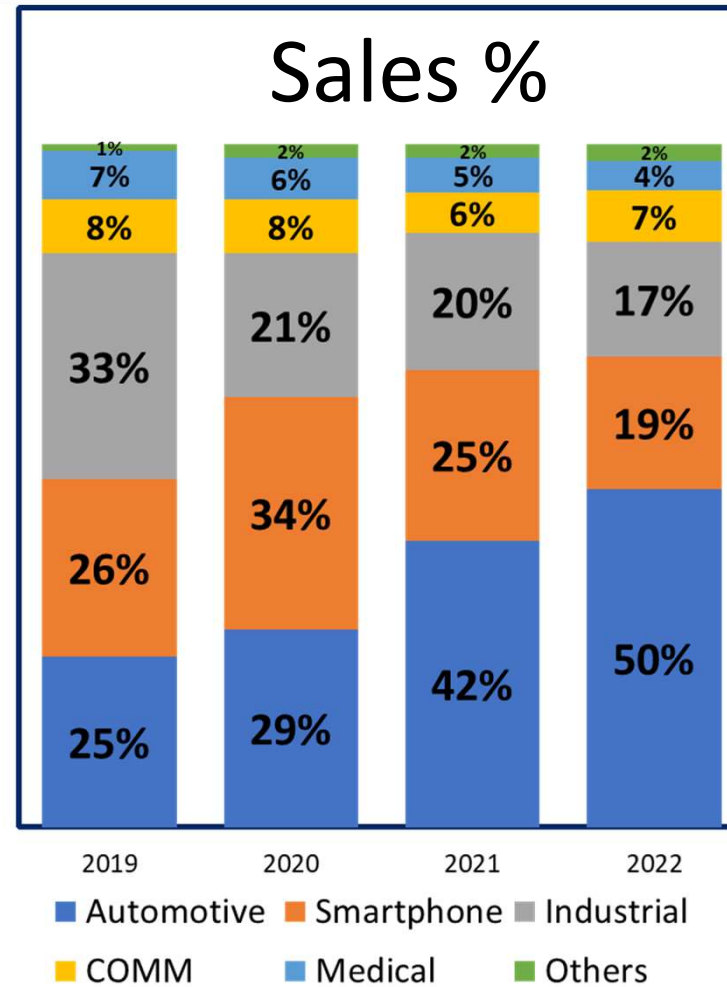


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Message Take Out



Message Take Out



1. New Bade Site progress.
2. Automotive CIS package type illustration.
3. Power Semiconductor Module road map.

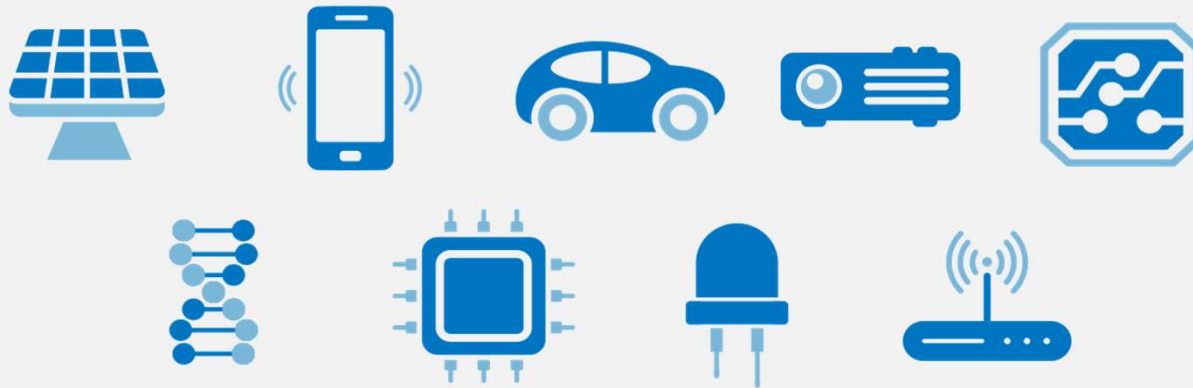
Outlook



“Due to seasonality and the high inventory level of consumer products, we expect a double-digit Q/Q decline in Q1”

Q & A

Thank you for Listening!



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