



Twinhead International Corp. Investor Conference Q3,2024

Date : November 22, 2024

Disclaimer

The information presented and referred herein is based upon the information obtained internally and externally from our company. In light of the forward-looking operational results, financial condition and business results, they might be different from those information expressly or impliedly presented herein due to various factors, including but not limited to market risks, supply chains, market demand and our upcoming high-quality products.

We undertake no obligation to publicly update or revise any statements regarding those information presented and referred herein in the event of any further changes or updates to the information presented herein.

Agenda

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Company Overview

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Business Profile

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Q&A

1 Company Overview



Basic Information(1)



Established

1984



IPO

1997



Paid-in Capital

NTD403 million



Chairman

Yu-Jen Kao



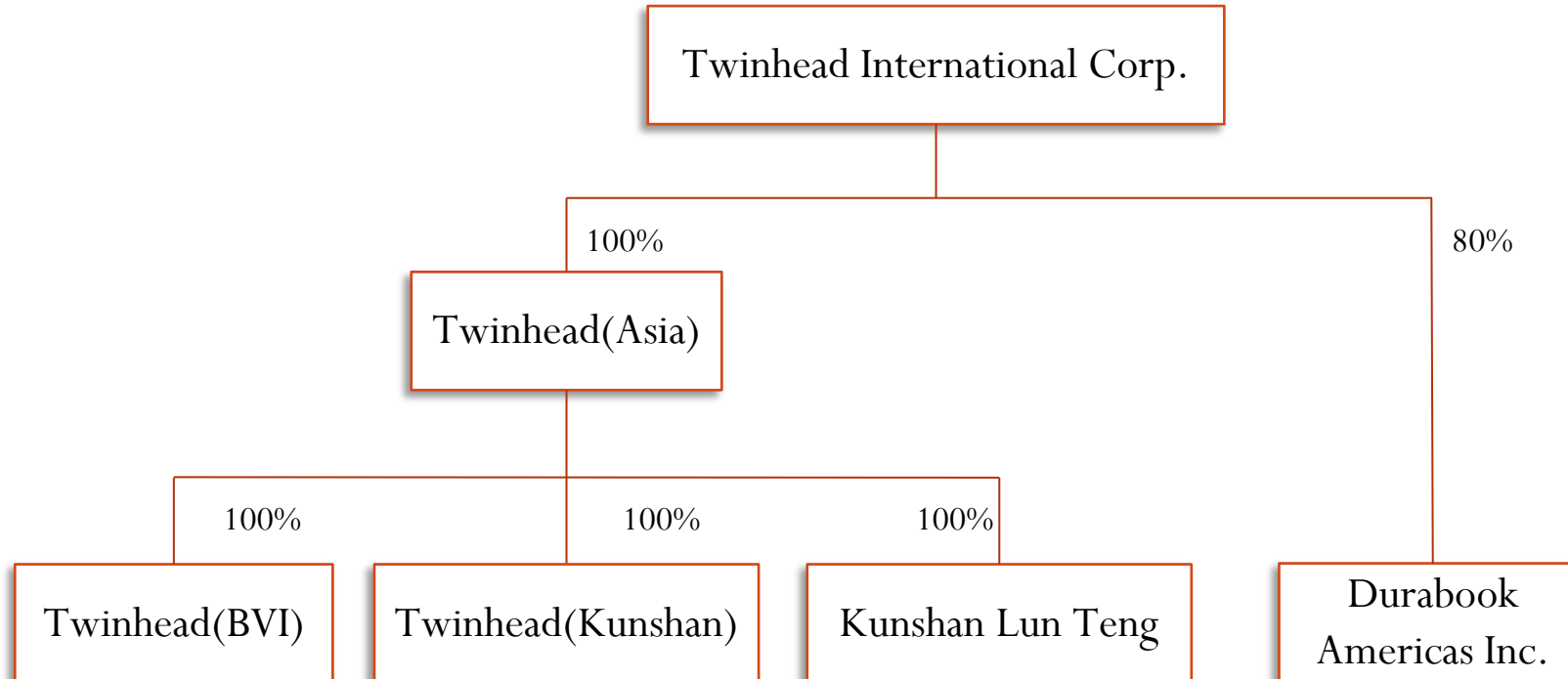
GM

Su-Fu Kao

Basic Information(2)

★	HQ	Taiwan(Neihu,Taipei)
★	Manufacturing Site	Taiwan(Kaoshiang)
★	No. of Employees	207(Group)
★	Main Products	Rugged Laptops & Tablets

Group Organization Chart



2 Business Profile



Core Business Introduction

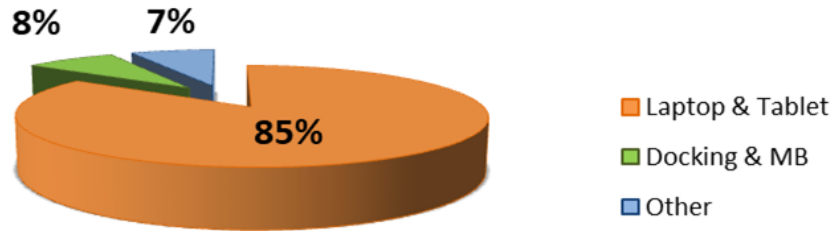
- ★ Core Business
 - Design/Manufacturing/Sales of Rugged Mobile Devices
- ★ Business Model
 - Brand Durabook 75%
 - ODM/Others 25%
- ★ Major Application Market
 - Defense
 - Public Safety(Police, Fire Fighter, Ambulance)
 - Industries in Hazardous/Explosive Environment (Utility Oil/Gas Food Processing)
 - Retail Service(Storefront/Warehousing)
- ★ Sales Model
 - Projects, Run-rate
- ★ Channel Structure
 - Distributor/Re-seller
 - System Integrator

Durabook Key Initiatives

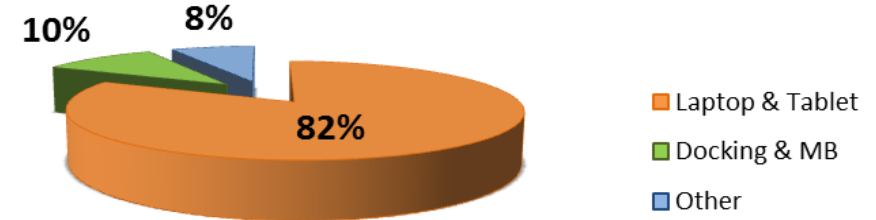
- ★ Broaden cross-region cooperation with strategic customers
- ★ Enhance direct engagement with vertical end-users in major markets
- ★ Accelerate introduction of new products and technologies
- ★ Increase Brand Awareness

Revenue Ratio by Product

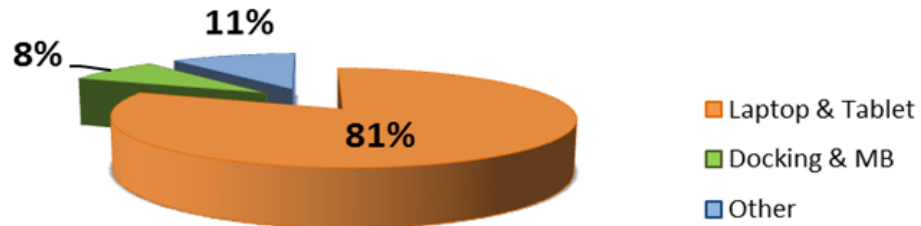
Y2024Q1-Q3



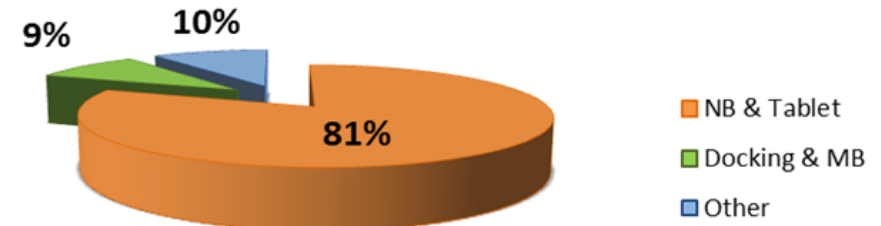
Y2023Q1-Q3



Y2022Q1-3

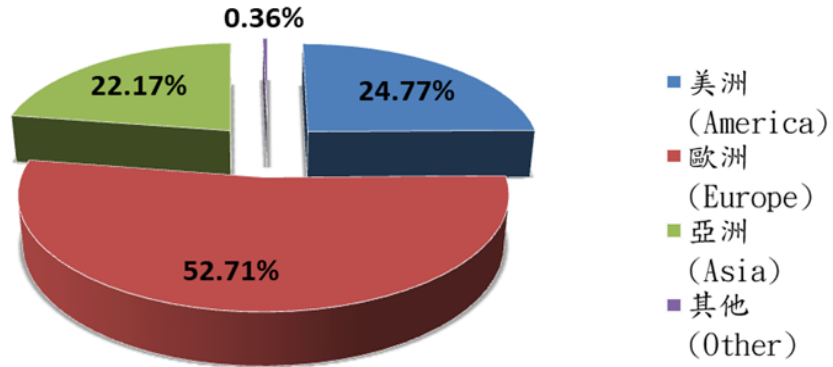


Y2021Q1-3

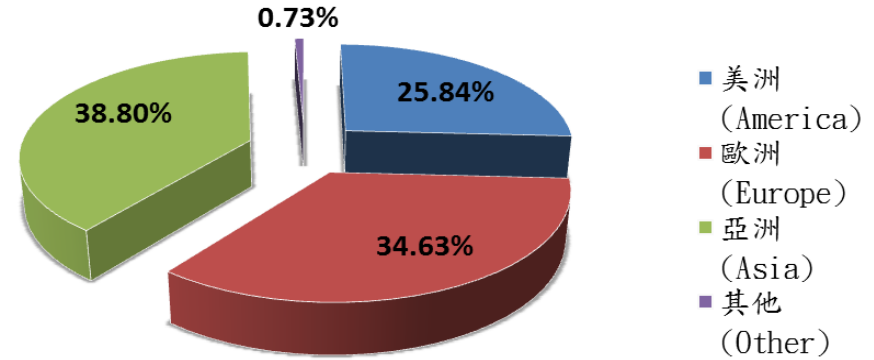


Revenue Ratio by Region

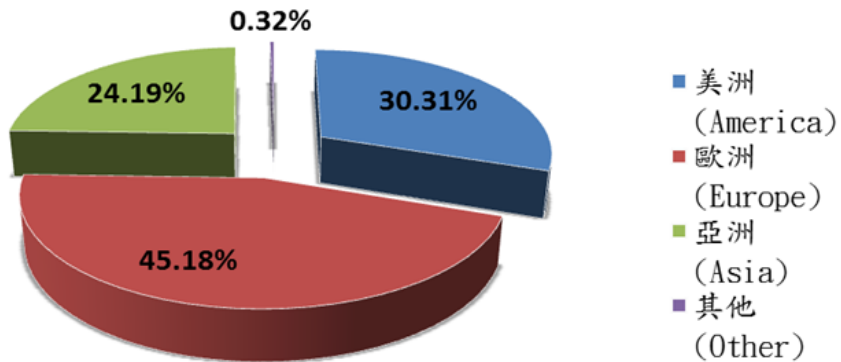
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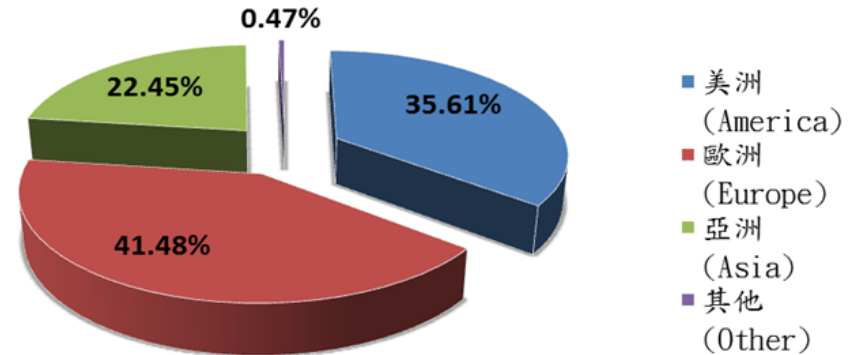
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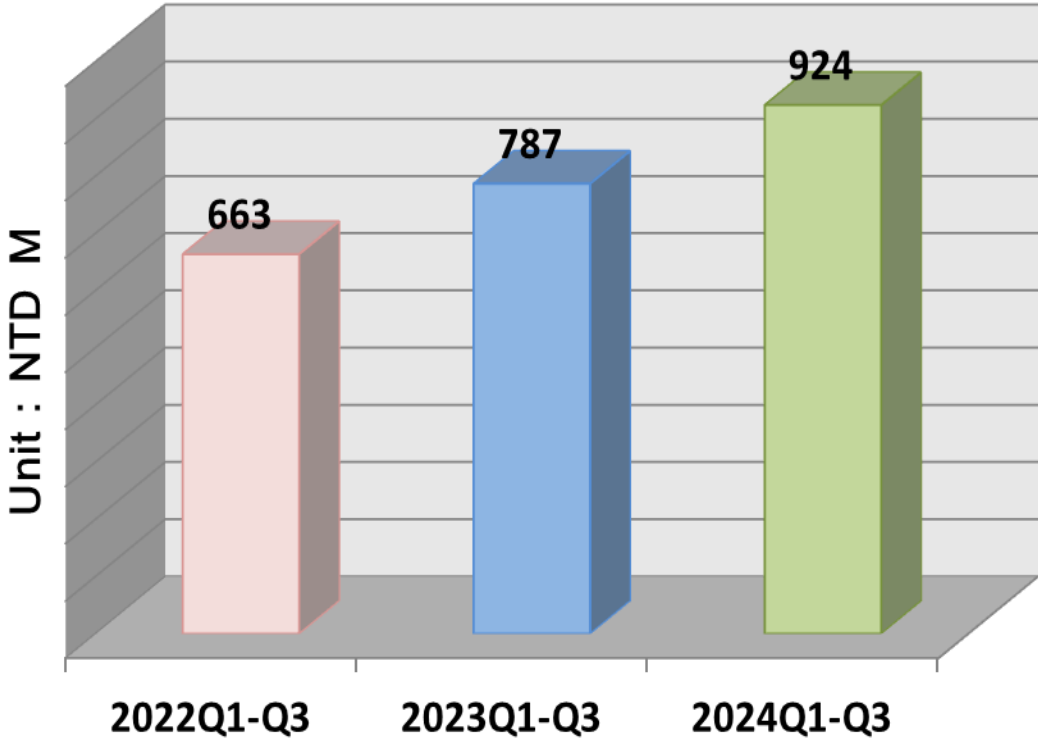


3 Financial Report

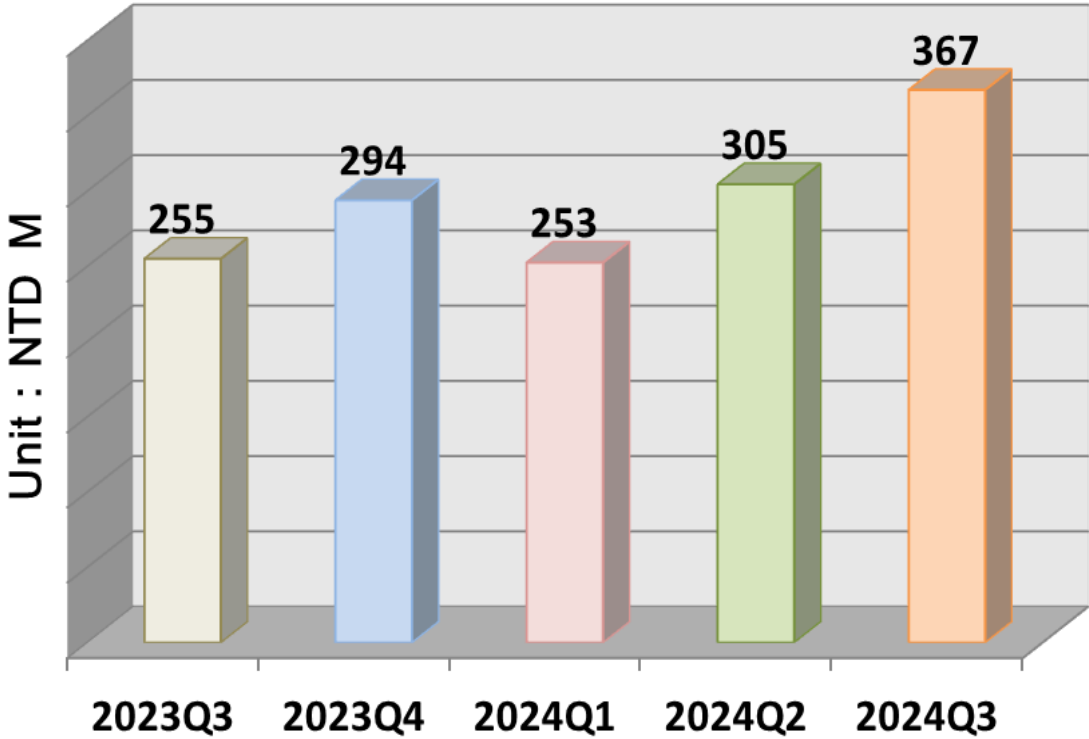


Consolidated Revenue

Consolidated Revenue-by Year



Consolidated Revenue-by Quarter



Consolidated Statements of Comprehensive Income(1)

	Unit : NTD K				
	2023	2024		QoQ	YoY
	Q3	Q2	Q3	%	%
Operating revenue	252,052	304,526	367,254	20.6%	44.0%
Gross profit	93,620	120,370	148,924	23.7%	59.1%
GP ratio(%)	36.71	39.53	40.55		
Operating expenses	80,135	87,010	89,476	2.8%	11.7%
Expenses ratio(%)	31.42	28.57	24.36		
Operating income	13,485	33,360	59,448	78.2%	340.8%
Non-operating income and expenses	14,502	12,295	(645)	-105.2%	-104.4%
Net income before tax	27,987	45,655	58,803	28.8%	110.1%
Net income	27,986	45,181	58,802	30.1%	110.1%
Other comprehensive income(loss), net	2,898	(200)	258	229.0%	-91.1%
Total comprehensive income(loss)	30,884	44,981	59,060	31.3%	91.2%
Net income(loss) attributable to:					
Owners of parent	28,669	45,844	58,779	28.2%	105.0%
Non-controlling interests	(683)	(663)	23	103.5%	103.4%
Comprehensive income(loss) attributable to:					
Owners of parent	32,381	46,021	58,356	26.8%	80.2%
Non-controlling interests	(1,497)	(1,040)	704	167.7%	147.0%
EPS(NTD)	0.71	1.48	1.46	-1.4%	105.6%

Consolidated Statements of Comprehensive Income(2)

	Unit : NTD K			
	2023	2024	YoY	
	Q1-Q3	Q1-Q3	Amount	%
Operating revenue	786,686	924,297	137,611	17.49%
Gross profit	281,804	356,094	74,290	26.36%
GP ratio(%)	35.82	38.53		
Operating expenses	238,438	254,459	16,021	6.72%
Expenses ratio(%)	30.31	27.53		
Operating income	43,366	101,635	58,269	134.37%
Non-operating income and expenses	45,005	30,812	(14,193)	-31.54%
Net income before tax	88,371	132,447	44,076	49.88%
Net income	88,370	131,972	43,602	49.34%
Other comprehensive income(loss), net	715	2,330	1,615	225.87%
Total comprehensive income(loss)	89,085	134,302	45,217	50.76%
Net income(loss) attributable to:				
Owners of parent	91,668	132,976	41,308	45.06%
Non-controlling interests	(3,298)	(1,004)	2,294	69.56%
Comprehensive income(loss) attributable to:				
Owners of parent	93,522	136,059	42,537	45.48%
Non-controlling interests	(4,437)	(1,757)	2,680	60.40%
EPS(NTD)	2.27	3.30	1.03	45.37%

Consolidated Balance Sheets

Unit : NTD K

	2023		2024		2023		2024
	9/30	12/31	9/30		9/30	12/31	9/30
Assets				Liabilities			
Current assets				Current liabilities			
Cash and cash equivalents	296,905	364,910	441,312	Short-term borrowings	561,560	552,000	505,000
Notes receivable, net	–	–	–	Contract liabilities	11,004	20,050	17,361
Accounts receivable, net	62,789	52,666	79,802	Notes payable	–	61	5
Accounts receivable-related parties, net	41	165	28	Accounts payable	121,870	100,236	170,249
Inventories	297,130	259,697	298,769	Other payables	69,943	82,694	76,709
Other financial assets-current	2,602	–	3,603	Provisions-current	9,235	10,416	12,022
Other current assets	13,786	11,655	19,145	Current lease liabilities	6,444	19,852	20,187
Total current assets	673,253	689,093	842,659	Other current liabilities	12,763	13,859	17,362
				Total current liabilities	792,819	799,168	818,895
				Non-current liabilities			
				Provisions-non-current	6,846	6,831	6,403
				Non-current lease liabilities	2,762	65,515	50,527
				Guarantee deposits received	6,799	6,672	6,816
				Other non-current liabilities	643	564	1,329
Non-current assets				Total non-current liabilities	17,050	79,582	65,075
Non-current financial assets at fair value through other comprehensive income	634	53	54	Total liabilities	809,869	878,750	883,970
Property, plant and Equipment	266,722	265,169	264,030	Equity			
Right-of-use assets	18,791	94,680	79,603	Share capital	248,004	310,002	403,000
Investment property, net	191,838	189,339	189,318	Stock dividends to be distributed	61,998	–	–
Deferred tax assets	43,911	37,174	37,306	Additional paid-in capital	35	35	35
Refundable deposits	7,263	9,049	9,094	Accumulated earnings	112,244	124,784	164,760
Other non-current assets	22,282	22,424	24,437	Other equities	16,642	18,418	21,501
Total non-current assets	551,441	617,888	603,842	Non-controlling interests	(24,098)	(25,008)	(26,765)
Total assets	1,224,694	1,306,981	1,446,501	Total equity	414,825	428,231	562,531
				Total liabilities and equity	1,224,694	1,306,981	1,446,501

4 Q&A



Prepared
for
the Unexpected

DURANBOOK