



禾昌興業股份有限公司  
P-TWO INDUSTRIES INC.

## 近期營運概況說明

2022/11/23

# 免責聲明Disclaimer

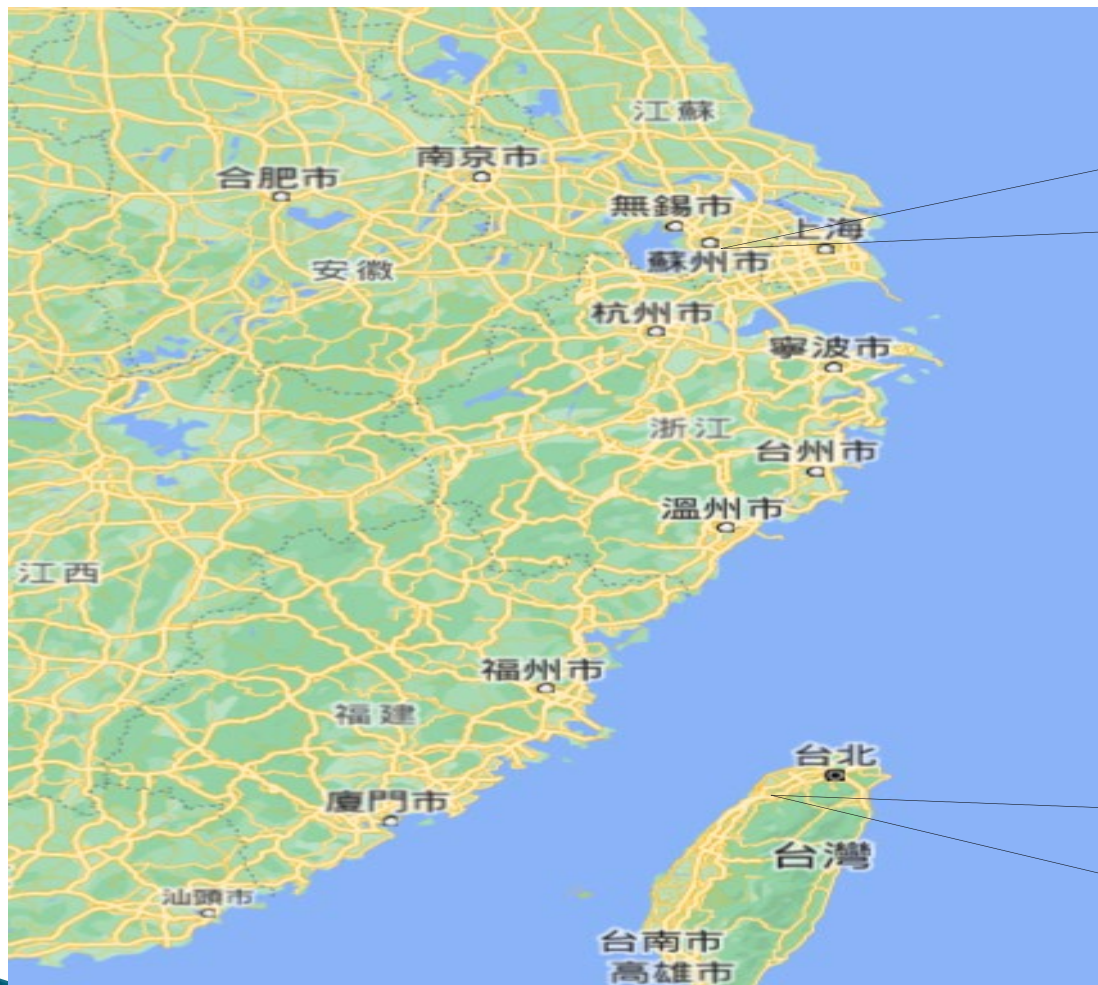
本簡報是建立於本公司從各項來源所取得之資訊。有些資訊可能受未來不確定性因素影響，致使與原先本公司對於未來前景的說明迥異。未來若有變更或調整時，請以公開資訊觀測站公告資訊為依據。

This presentation is based on the information obtained from various sources which the Company believes to be reliable. But at some point in the future, there are a variety of factors which could cause actual results to differ materially from those statements. Therefore, please refer to the information on MOPS website as the main basis if any adjustment has been made.  
(<http://mops.twse.com.tw/mops/web/index>)

# 公司簡介

- 設立日期：民國75年1月11日
- 上櫃日期：民國91年2月19日
- 資本額：5.5億
- 公司地址：桃園市桃園區興華路9號
- 主要產品：連接器（線）
- 集團員工人數：1,100~1,500人

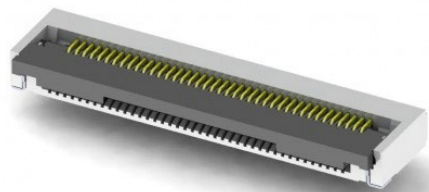
# 營運據點



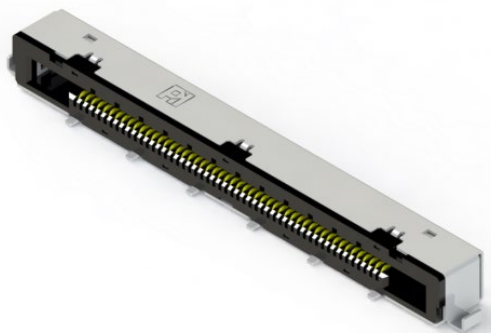
蘇州子公司  
達昌電子科技有限公司  
蘇州市高新區  
設立時間：2000年9月

營運總部  
禾昌興業股份有限公司  
桃園市龜山工業區  
設立時間：1986年1月

# 主要產品-連接器(線)



FFC/FPC連接器



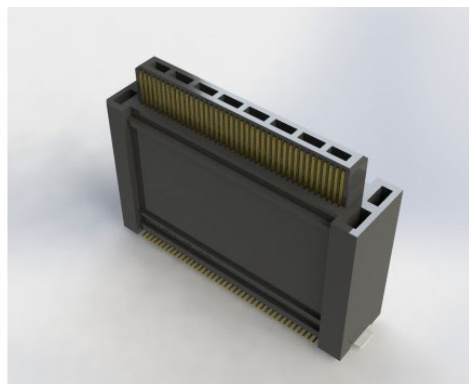
LVDS 插座連接器



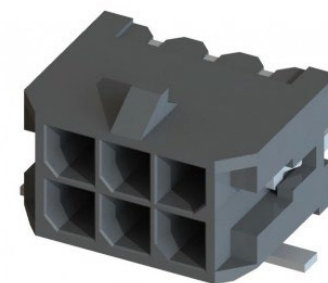
具特性阻抗控制FFC



EasyLock FFC/FPC連接器

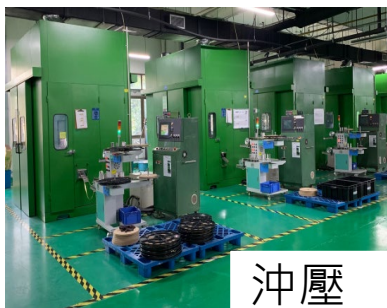


浮動式板對板連接器

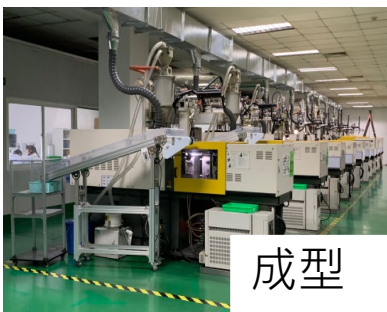


Power WTB

# 垂直整合製程



沖壓



成型



電鍍



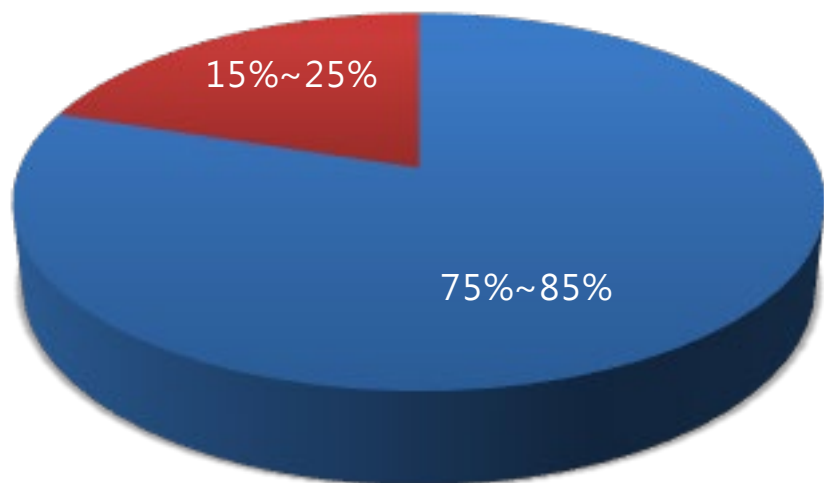
成品組裝



模具零件加工

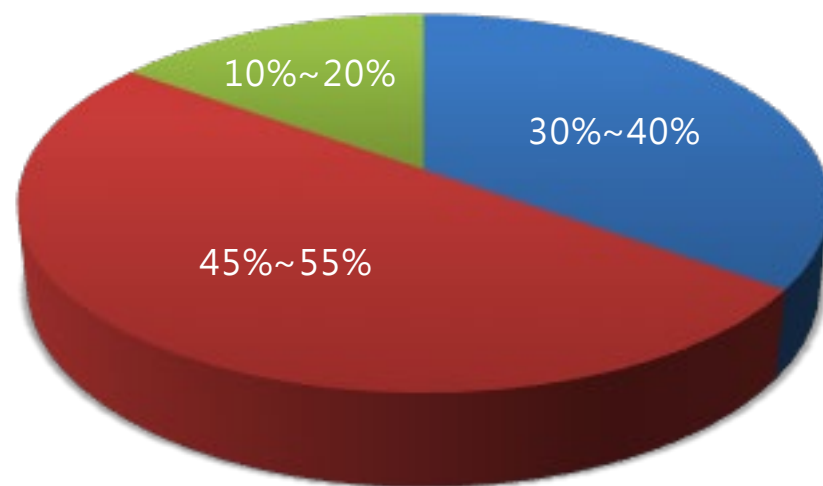
# 產品別及應用別分佈

## 2022前三季產品別分佈



■ CONNECTOR ■ FFC

## 2022前三季應用別分佈



■ NB ■ 面板及電視 ■ 車用

# 綜合損益表

單位：新台幣佰萬元

(除特別標示者外)

	<u>22 前三季</u>	<u>21 前三季</u>	<u>年變化</u>	<u>21 全年</u>
營業收入	1,571	1,690	-7%	2,197
營業毛利	419	508	-18%	642
營業費用	359	355	1%	472
營業淨利	61	153	-60%	169
業外收(支)	36	5	650%	1
稅前淨利	96	157	-39%	171
稅後淨利	85	152	-44%	162
EPS (元)	1.60	2.90	-45%	3.09
毛利率	26.7%	30.0%	-3.3ppt	29.2%
營業淨利率	3.9%	9.0%	-5.1ppt	7.7%
純益率	5.4%	9.0%	-3.6ppt	7.4%



# 資產負債表及重要財務指標

單位：新台幣佰萬元

	3Q22		4Q21		3Q21	
	金額	%	金額	%	金額	%
資產總計	2,260	100.0%	2,344	100.0%	2,323	100.0%
現金	207	9.2%	253	10.8%	178	7.7%
應收帳款	703	31.1%	735	31.4%	800	34.4%
存貨	286	12.7%	350	14.9%	333	14.3%
不動產、廠房及設備	763	33.8%	746	31.8%	743	32.0%
負債總計	1,098	48.6%	1,355	57.8%	1,332	57.3%
流動負債	978	43.3%	1,254	53.5%	1,248	53.7%
非流動負債	120	5.3%	100	4.3%	83	3.6%
股東權益總計	1,162	51.4%	989	42.2%	991	42.7%
重要財務指標						
平均收現天數	125		126		129	
平均銷貨日數	76		76		73	
流動比率(%)	134		116		113	

# 現金流量表

單位：新台幣佰萬元

現金流量表項目	22前三季	21前三季	21全年
期初現金	253	216	216
營運活動之現金流入	270	151	315
資本支出	(163)	(168)	(231)
長短期借款	(130)	10	(15)
現金股利	(55)	(27)	(27)
其他	32	(4)	(5)
期末現金	207	178	253



<https://www.p-two.com>



# Investor Conference

Nov 23, 2022

# Disclaimer

This presentation is based on the information obtained from various sources which the Company believes to be reliable. But at some point in the future, there are a variety of factors which could cause actual results to differ materially from those statements. Therefore, please refer to the information on MOPS website as the main basis if any adjustment has been made.  
(<http://mops.twse.com.tw/mops/web/index>)

# Company Profile

- Established : Jan 11, 1986
- IPO : Feb 2, 2002
- Paid in Capital : NT\$550millions
- Address : No.9, Shin Hwa Road, Kwei Shan Ind. Park, Taoyuan Dist., Taoyuan
- Products : Connectors ( & FFC )
- Global employees : 1,100~1,500

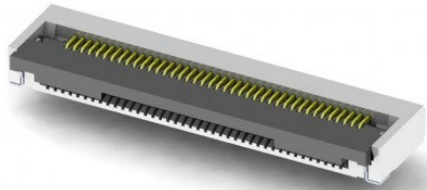
# Group Layout



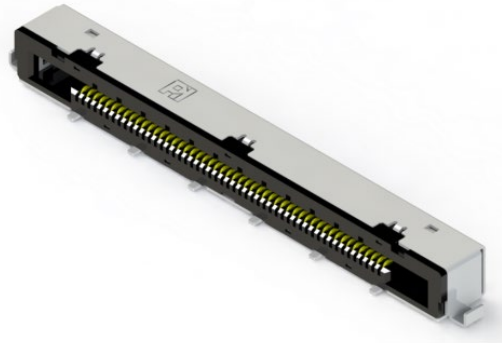
Suzhou Subsidiary  
P-TWO ELECTRIC  
TECHNOLOGY (SUZHOU)  
CO., LTD.  
New District , SuZhou  
Established : SEP, 2000

Headquarter  
P-TWO INDUSTRIES INC.  
Kwei Shan Ind. Park, Taoyuan  
Established : JAN,1986

# Main Products—Connectors (& FFC)



FFC/FPC Connector



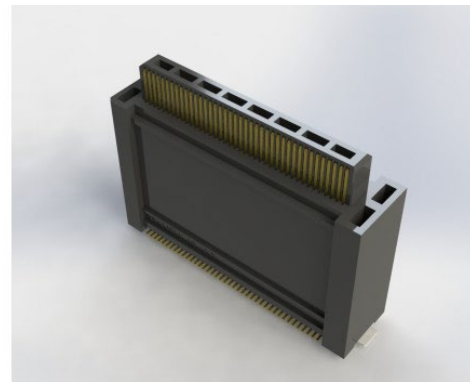
LVDS Connector



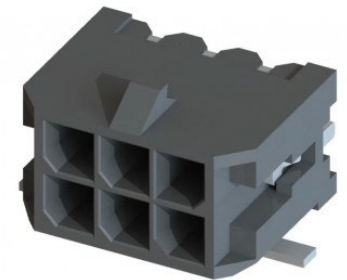
FFC with Impedance Control



EasyLock FFC/FPC Connector



Floating Board to Board



Power WTB



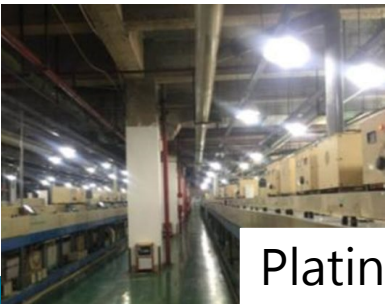
# Vertical Integrated Manufacturing Process



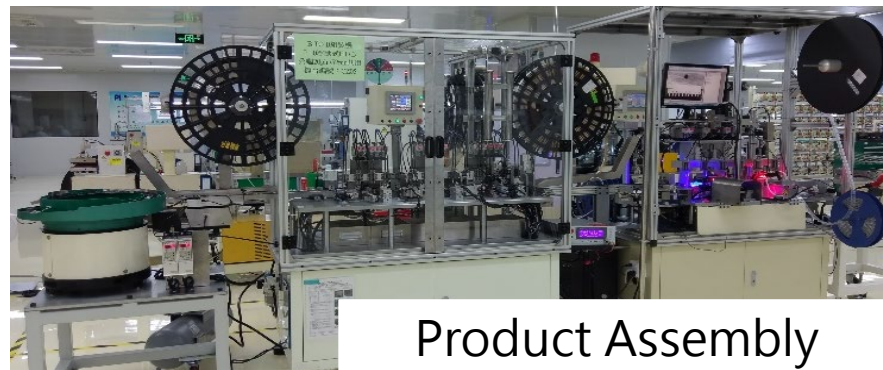
Stamping



Injecting



Plating



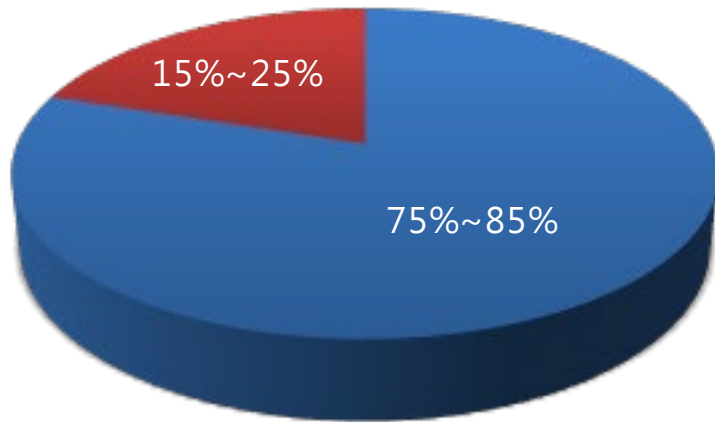
Product Assembly



Tool Shop

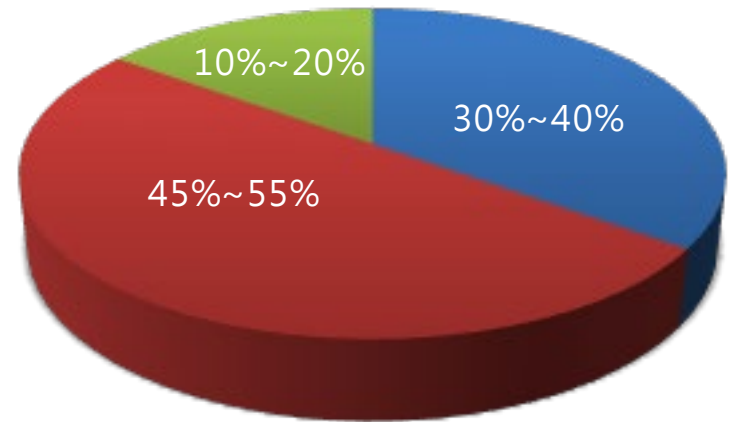
# Revenue By Product and Application

**Product**  
2022Q1-Q3



■ CONNECTOR ■ FFC

**Application**  
2022Q1-Q3



■ NB ■ Panel&TV ■ automotive

# Statements of Comprehensive Income

NT\$ Million

(unless otherwise noted)	<u>22 Q1-Q3</u>	<u>21 Q1-Q3</u>	<u>YoY</u>	<u>2021</u>
Revenue	1,571	1,690	-7%	2,197
Gross profit	419	508	-18%	642
Operating expense	359	355	1%	472
Operating profit	61	153	-60%	169
Non-operating items	36		650%	1
Income before tax	96	157	-39%	171
Net income	85	152	-44%	162
EPS ( NT dollar )	1.60	2.90	-45%	3.09
GP Margin	26.7%	30.0%	-3.3ppt	29.2%
OP Margin	3.9%	9.0%	-5.1ppt	7.7%
Profit Margin	5.4%	9.0%	-3.6ppt	7.4%

# Balance Sheets & Key Indices

NT\$ Million	3Q22		4Q21		3Q21	
	Amount	%	Amount	%	Amount	%
Total Assets	2,260	100.0%	2,344	100.0%	2,323	100.0%
Cash	207	9.2%	253	10.8%	178	7.7%
Accounts receivable	703	31.1%	735	31.4%	800	34.4%
Inventory	286	12.7%	350	14.9%	333	14.3%
Fixed Assets	763	33.8%	746	31.8%	743	32.0%
Total Liabilities	1,098	48.6%	1,355	57.8%	1,332	57.3%
Current Liabilities	978	43.3%	1,254	53.5%	1,248	53.7%
Non-Current Liabilities	120	5.3%	100	4.3%	83	3.6%
Total equity	1,162	51.4%	989	42.2%	991	42.7%
Key indices						
A/R Turnover Days	125		126		129	
Inventory Turnover Days	76		76		73	
Current Ratio(%)	134		116		113	

# Cash Flows

NT\$ Million

	<u>22Q1-Q3</u>	<u>21Q1-Q3</u>	<u>2021</u>
Beginning Balance	253	216	216
Cash from operating activ	270	151	315
Capital expenditures	(163)	(168)	(231)
Loans	(130)	10	(15)
Cash dividends	(55)	(27)	(27)
Others	32	(4)	(5)
Ending Balance	207	178	253



<https://www.p-two.com>