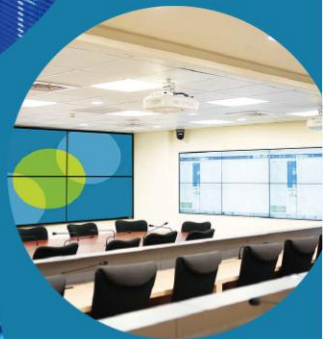




ATEN International

2019 Q4 Investor Conference
March 12, 2020



TWSE 6277

Financial Performance

Consolidated Statements of Comprehensive Income – 4Q19 (YoY)

In NT million

	4Q19		4Q18		YoY	
	Amount	%	Amount	%	Amount	%
Net Sales	1,336	100.0	1,418	100.0	-82	-6
Gross Profit	818	61.2	818	57.7	0	0
Operating Expenses	593	44.4	624	44.0	-32	-5
Sales Expenses	314	23.5	322	22.7	-8	-2
Admin. Expenses	168	12.6	162	11.4	6	4
RD Expenses	111	8.3	141	9.9	-30	-21
Operating Profit	225	16.9	194	13.7	31	16
Non-Operating Income and Expenses	82	6.2	681	48.0	-599	-88
Net Income before Tax	308	23.0	875	61.7	-567	-65
Tax	32	2.4	89	6.3	-58	-64
Net Income	276	20.7	786	55.4	-510	-65
EPS(NT\$) (After Tax)	2.30		6.56			

Note : Taiwan Consolidated Basis



Consolidated Statements of Comprehensive Income – 4Q19 (YoY)

In NT Million

	4Q19		4Q18 (Without Disposal Effect)		YoY		4Q18 Disposal Effect
	Amount	%	Amount	%	Amount	%	Amount
Net Sales	1,336	100.0	1,418	100.0	-82	-6	
Gross Profit	818	61.2	823	58.0	-5	-1	-4
Operating Expenses	593	44.4	566	39.9	26	5	59
Sales Expenses	314	23.5	307	21.7	7	2	14
Admin. Expenses	168	12.6	139	9.8	29	21	23
RD Expenses	111	8.3	119	8.4	-8	-7	22
Operating Profit	225	16.9	257	18.1	-31	-12	-63
Non-Operating Income and Expenses	82	6.2	17	1.2	65	382	664
Net Income before Tax	308	23.0	274	19.3	34	12	601
Tax	32	2.4	60	4.2	-28	-47	29
Net Income	276	20.7	214	15.1	62	29	571
EPS(NT\$) (After Tax)	2.30		1.77				4.79

Note : Taiwan Consolidated Basis



Consolidated Statements of Comprehensive Income – Jan.~ Dec. 2019 (YoY)

In NT million

	Jan. ~ Dec. '19		Jan. ~ Dec. '18		YoY	
	Amount	%	Amount	%	Amount	%
Net Sales	5,033	100.0	5,173	100.0	-140	-3
Gross Profit	3,038	60.4	3,044	58.8	-5	0
Operating Expenses	2,262	44.9	2,214	42.8	49	2
Sales Expenses	1,239	24.6	1,173	22.7	66	6
Admin. Expenses	547	10.9	549	10.6	-2	0
RD Expenses	476	9.5	492	9.5	-16	-3
Operating Profit	776	15.4	830	16.0	-54	-6
Non-Operating Income and Expenses	121	2.4	1,027	19.9	-905	-88
Net Income before Tax	898	17.8	1,857	35.9	-959	-52
Tax	171	3.4	269	5.2	-98	-36
Net Income	727	14.4	1,588	30.7	-861	-54
EPS(NT\$) (After Tax)	6.05		13.19			

Note : Taiwan Consolidated Basis



Consolidated Statements of Comprehensive Income – Jan.~ Dec. 2019 (YoY)

In NT Million

	Jan. ~ Dec. '19		Jan. ~ Dec. '18 (Without Disposal Effect)		YoY		2018 Disposal Effect
	Amount	%	Amount	%	Amount	%	Amount
Net Sales	5,033	100.0	5,173	100.0	-140	-3	
Gross Profit	3,038	60.4	3,051	59.0	-13	0	-7
Operating Expenses	2,262	44.9	2,121	41.0	141	7	92
Sales Expenses	1,239	24.6	1,151	22.2	88	8	23
Admin. Expenses	547	10.9	514	9.9	33	6	34
RD Expenses	476	9.5	457	8.8	19	4	35
Operating Profit	776	15.4	929	18.0	-153	-16	-99
Non-Operating Income and Expenses	121	2.4	81	1.6	40	49	946
Net Income before Tax	898	17.8	1,010	19.5	-112	-11	847
Tax	171	3.4	230	4.4	-59	-26	40
Net Income	727	14.4	781	15.1	-54	-7	807
EPS(NT\$) (After Tax)	6.05		6.43				6.76

Note : Taiwan Consolidated Basis



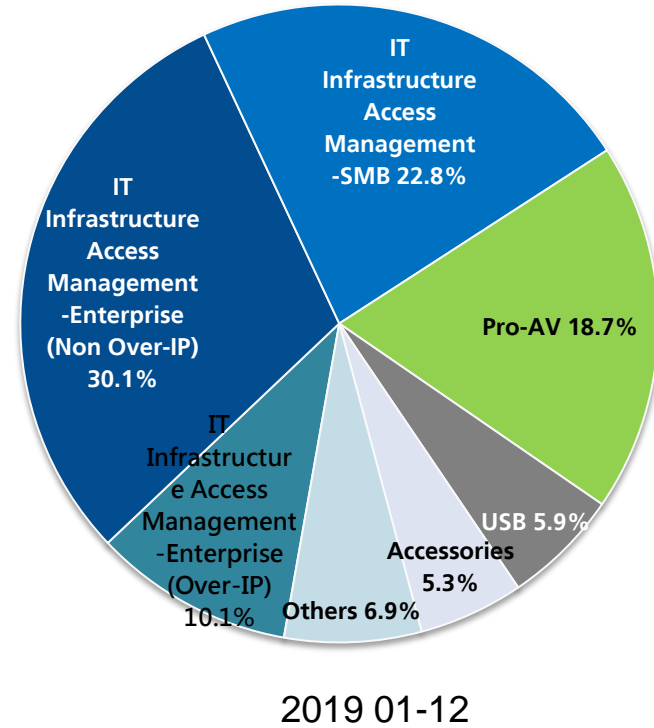
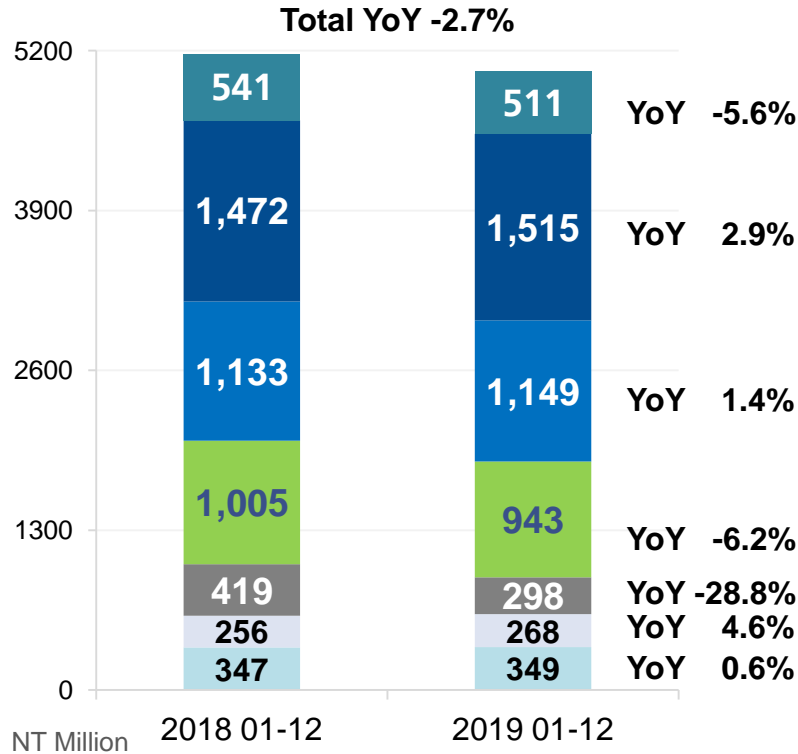
Balance Sheet – Dec. 2019 YoY

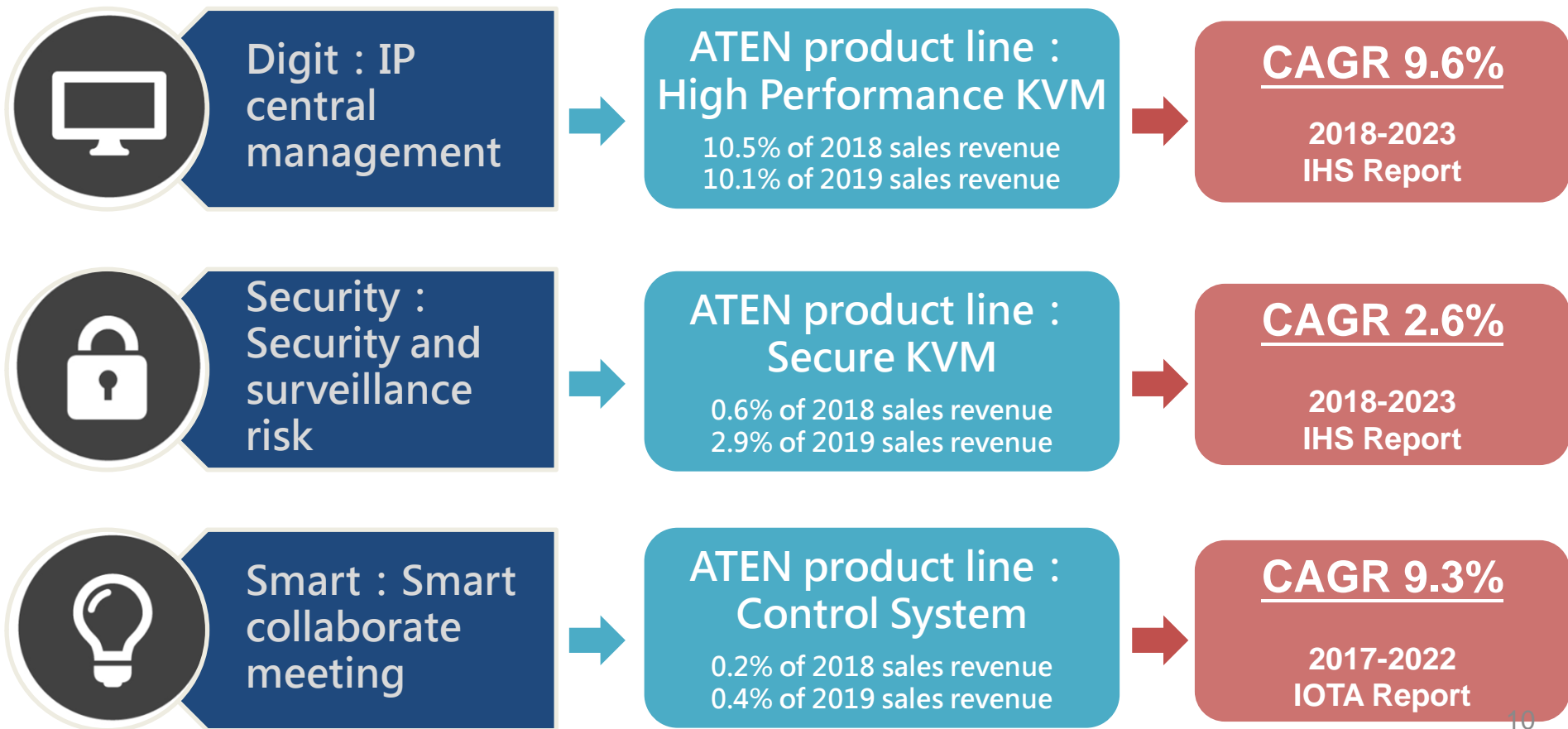
In NT Million	Dec. '19		Dec. '18		YoY	
	Amount	%	Amount	%	Amount	%
Cash and Financial Assets	2,338	35	2,115	30	223	11
Accounts Receivable	628	9	729	10	-101	-14
Inventory	985	15	1,058	15	-73	-7
Other Current Assets	101	2	736	10	-635	-86
Total Current Assets	4,053	61	4,638	66	-585	-13
Property, Plant, and Equipment	2,000	30	1,994	28	6	0
Other Non-Current Assets	603	9	412	6	190	46
Total Non-Current Assets	2,603	39	2,407	34	196	8
Total Assets	6,656	100	7,045	100	-389	-6
Short-term Borrowings	715	11	767	11	-52	-7
Accounts Payable	381	6	474	7	-93	-20
Other Accounts Payable	504	8	603	9	-99	-16
Other Current Liabilities	296	4	230	3	66	29
Total Current Liabilities	1,897	29	2,075	29	-178	-9
Long-term Borrowings	27	0	26	0	1	2
Other Non-Current Liabilities	402	6	358	5	44	12
Total Non-Current Liabilities	429	6	384	5	45	12
Total Liabilities	2,326	35	2,459	35	-133	-5
Total Equity	4,063	61	3,831	54	233	6
Receivable turnover days	49		51			
Inventory turnover days	187		161			
Payable turnover days	78		81			

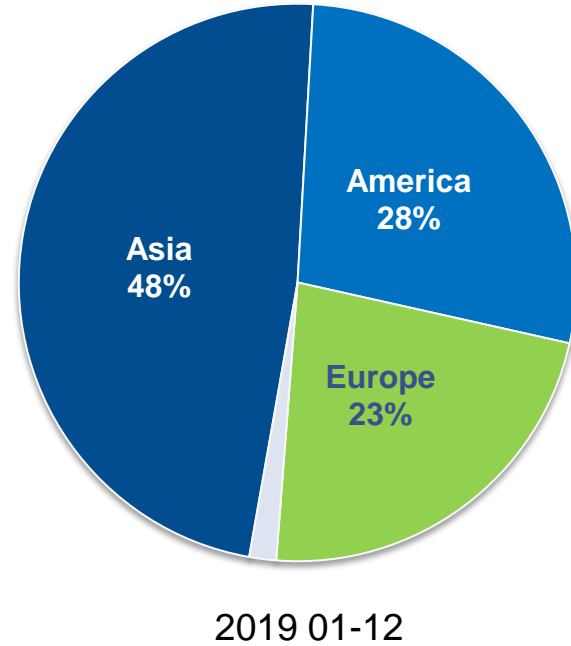
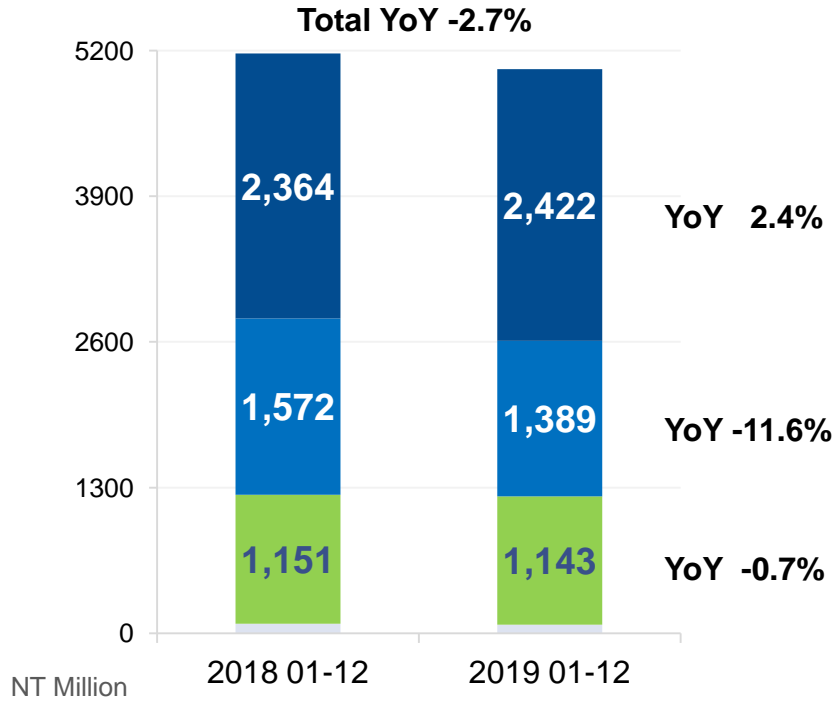


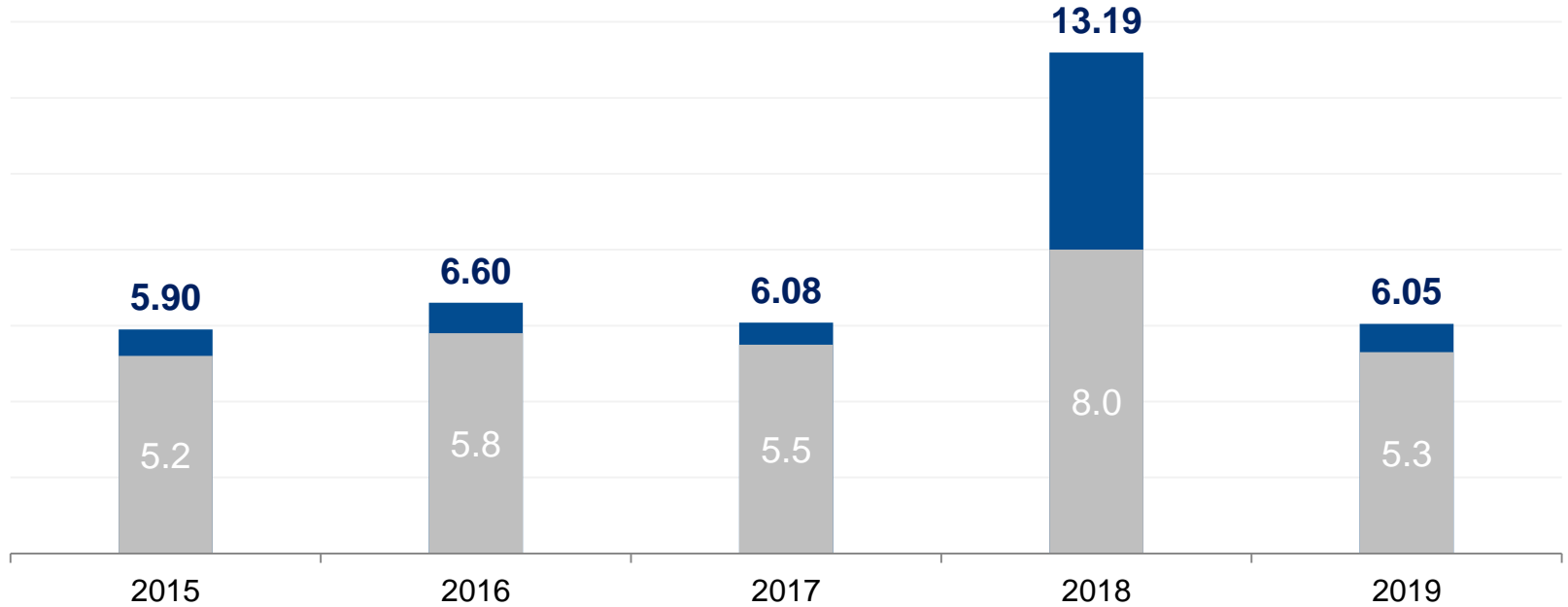
Cash Flow – From Jan.- Dec. 2019 YoY

In NT Million	Jan.~ Dec. '19 Amount	Jan.~ Dec. '18 Amount
Cash and cash equivalents at beginning of period	692	840
From Operating	Without Trading 710	Without Trading 146
Net Profit before Tax	Financial Assets 898	Financial Assets 1,857
Non cash adjustments to reconcile profit and loss	+883	+583
Financial assets at fair value through profit or loss,	150	-895
Inventory	-173	-437
Account Receivable	74	-243
Account Payable	100	-14
Other Operation Sources / (Uses)	-93	5
	-245	-128
From Investing	Including Trading 460	Including Trading 403
Property, plant and equipment	Financial Assets -102	Financial Assets -56
Disposal of Investment income under equity method	+287	-34
Other Investing Sources / (Uses)	561	461
	1	-1
From Financing	-1,104	-691
Short-Term and Long-Term Borrowings	-50	8
Cash Dividend	-963	-664
Other Financing Sources / (Uses)	-91	-35
Effect of exchange rate changes on cash and cash equivalents	-17	-6
Cash and cash equivalents at end of period	742	692
Free Cash Flow	1,170	549









■ EPS
■ Dividend(per share)

2019 Cash Dividend Payout Ratio is about 90%

Q&A

We have made forward-looking statements in the presentation. Our forward-looking statements contain information regarding, among other things, our financial conditions, future expansion plans and business strategies. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties, and assumptions about us.

We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risk, uncertainties and assumptions, the forward-looking events in the conference might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.

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