



中揚光電股份有限公司  
Zhong Yang Technology Co., Ltd  
Code 6668

# 2020 Third Quarter Financial Result

DATE: 2020/11/19

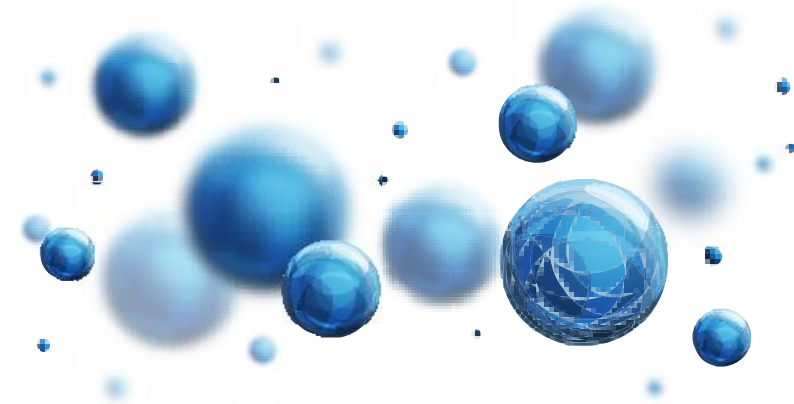


中揚光電

# 1. Financial Results

## 2. Group Outlook

## 3. Q&A

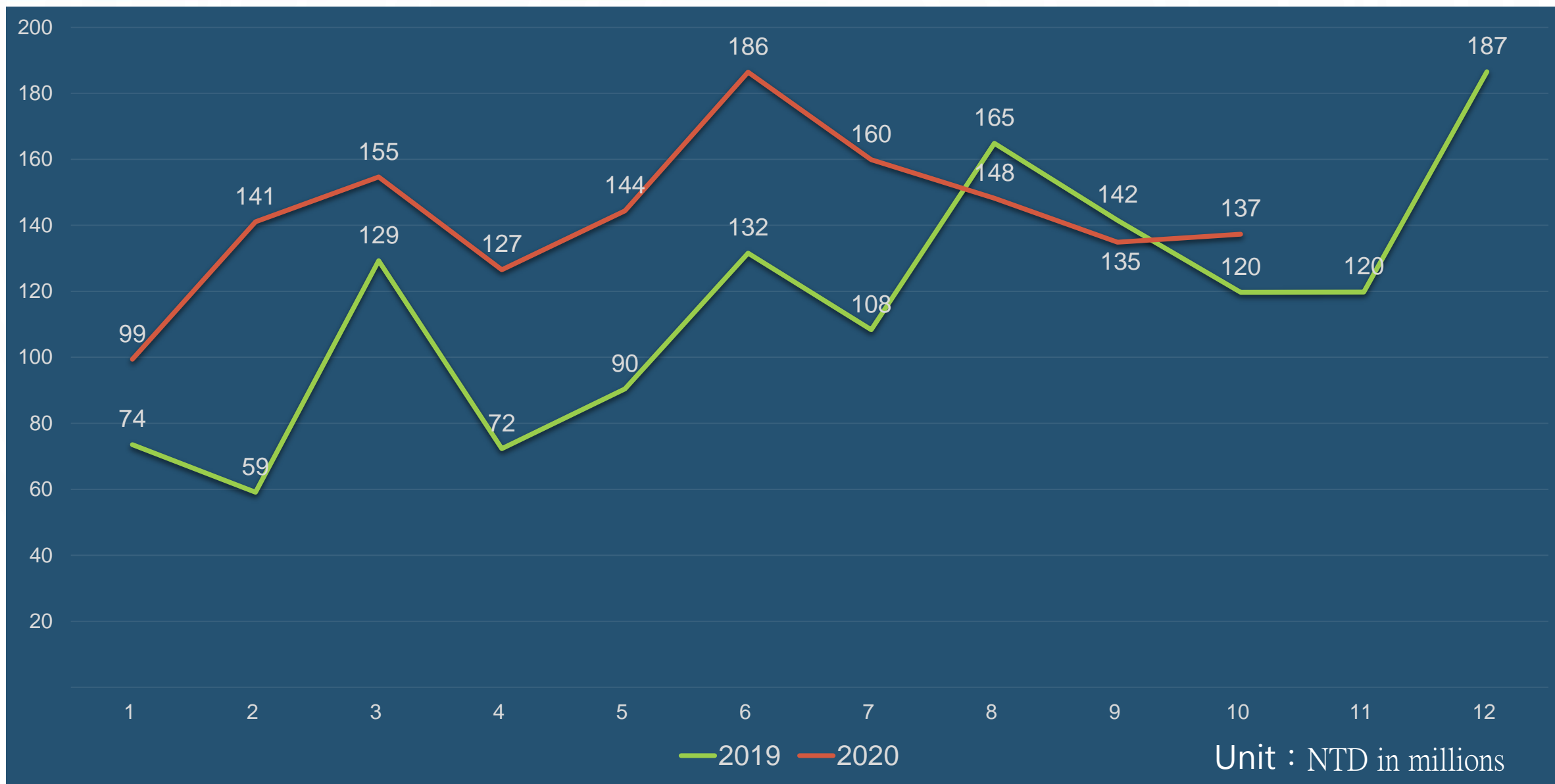


# GROUP FINANCIAL RESULT SUMMARY

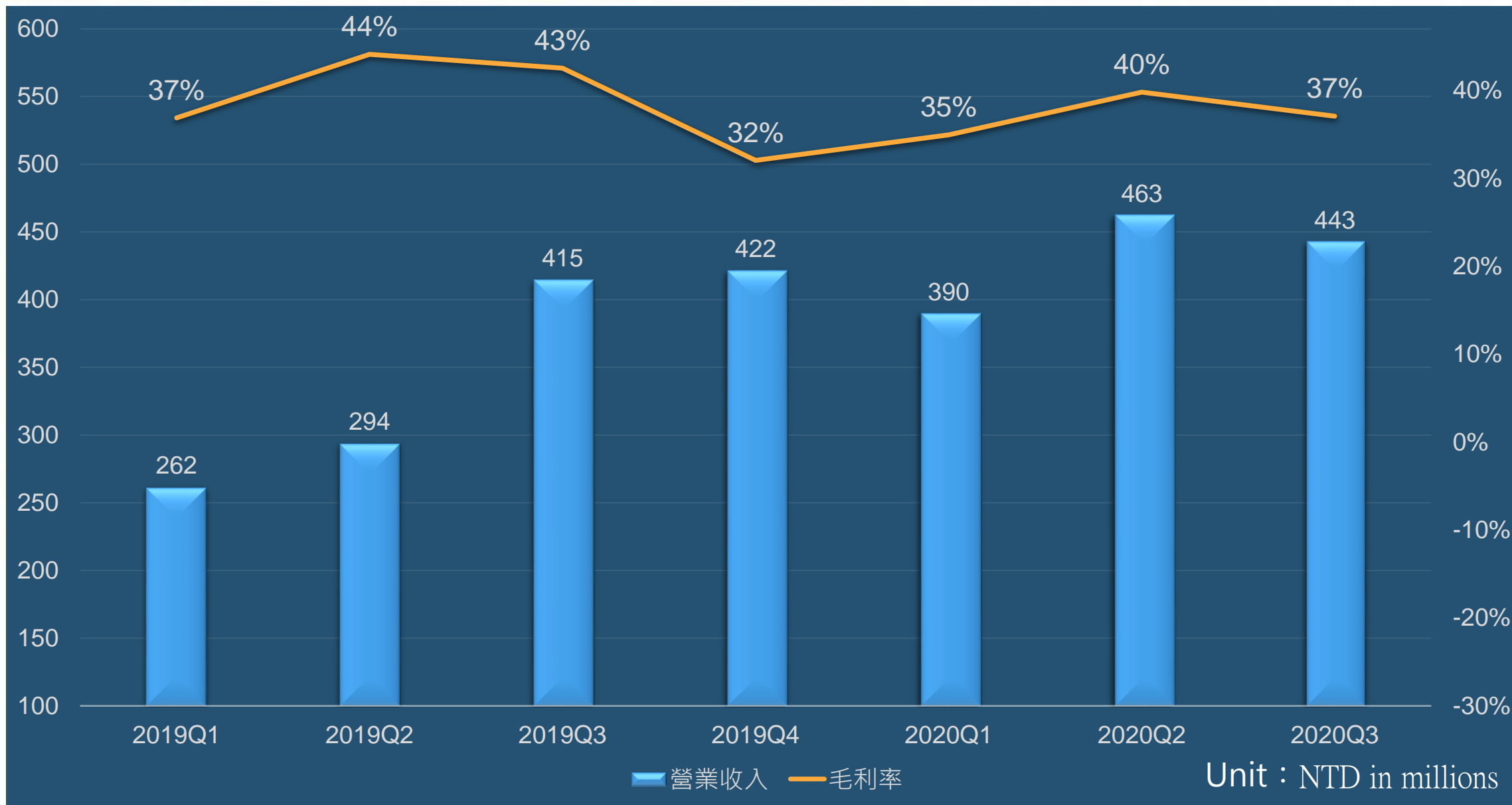
	<b>Zhong Yang (6668TW)</b>	<b>JMO</b>	<b>JMOL</b>	<b>ETERGE</b>
Percentage of ownership	-	100%	100%	68.45%
Capital	NTD 683,539K	CNY 115,000K	CNY 20,000K	NTD 100,000K
Main Businesses and products	1. Headquarter 2. Manufacture and sales of optical molds and products	Manufacture and sales of optical molds and products	Assemble digital lens and lens coating	Manufacture of lens for vehicle, projector, security
Revenue from Q1~Q3/2020 (Note)	NTD 1,295,512K	CNY 161,253K	CNY 59,189	NTD 139,262
Net Income from Q1~Q3/2020 (Note)	NTD 55,756K	CNY 31,903K	CNY 4,204K	NTD (1,418)K

Note : Review by CPA.

# REVENUE IN 2020&2019



# QUARTER REVENUE AND GROSS MARGIN IN 2019 & 2020





# CONSOLIDATED STATEMENTS OF INCOME 2019&2020

NTD K	2019	2020Q1	2020Q2	2020Q3	2020Q1~ Q3
Sales	1,392,749	390,037	462,545	442,930	1,295,512
COGS	854,857	253,740	278,440	278,802	810,982
Gross profit	537,892	136,297	184,105	164,128	484,530
Operating expenses	374,787	131,779	132,809	120,844	385,432
Operating profit	163,105	4,518	51,296	43,284	99,098
Non-op profit	(25,508)	(4,200)	(5,376)	(9,316)	(18,892)
Pre-tax profit	137,597	318	45,920	33,968	80,206
Income tax	17,435	(2,270)	13,719	13,001	24,450
Net income	120,162	2,588	32,201	20,967	55,756
Basic EPS	1.75	0.04	0.47	0.31	0.82

# 2020Q3 STATEMENTS OF INCOME QOQ

NTD K	Q3/20	Q2/20	QoQ	Q3/19
Sales	442,930	462,545	(4%)	414,825
COGS	278,802	278,440		238,443
Gross profit	164,128	184,105	(11%)	176,382
Operating expenses	120,844	132,809		74,666
Operating profit	43,284	51,296	(16%)	101,716
Non-op profit	(9,316)	(5,376)		(15,428)
Pre-tax profit	33,968	45,920	(26%)	86,288
Income tax	13,001	13,719		19,654
Net income	20,967	32,201	(35%)	66,634
Basic EPS	0.31	0.47	(34%)	0.98

# 2020Q3 STATEMENTS OF BALANCE SHEETS QOQ

NTD K	2020.09.30	2020.06.30	QoQ	2019.09.30
Cash, Cash Equivalent	435,413	379,827	15%	479,767
Notes and accounts recivables, net	762,204	729,790	4%	504,841
Accounts receivable, due from related parties	16,248	16,138	1%	37,419
Inventories	263,344	254,135	4%	317,551
Prepayment and other current assets	36,482	32,130	14%	68,289
Property, Plant and Equipment	1,546,742	1,574,111	(2%)	1,503,438
Right-of-use assets	76,539	79,534	(4%)	32,403
Other non-current assets	117,803	95,134	24%	46,248
<b>Total assets</b>	<b>3,321,415</b>	<b>3,230,065</b>	<b>3%</b>	<b>3,043,976</b>
Short-term borrowings	90,000	68,000	32%	516,120
Current contract liabilities	74,943	91,350	(18%)	90,847
Notes and accoutns payable	110,977	105,872	5%	103,845
Dividend payable		54,694	(100%)	0
Other payables	198,465	191,795	3%	186,614
Bonds payable	631,457	629,436	0.3%	0
Long-term borrowings	154,937	111,053	40%	126,770
Deferred tax liabilities	24,861	24,861	0%	26,083
Non-current lease liabilities	65,303	68,310	(4%)	23,442
<b>Total liabilities</b>	<b>1,394,084</b>	<b>1,390,985</b>	<b>0.2%</b>	<b>1,210,867</b>
<b>Total equity</b>	<b>1,927,331</b>	<b>1,839,080</b>	<b>5%</b>	<b>1,833,109</b>

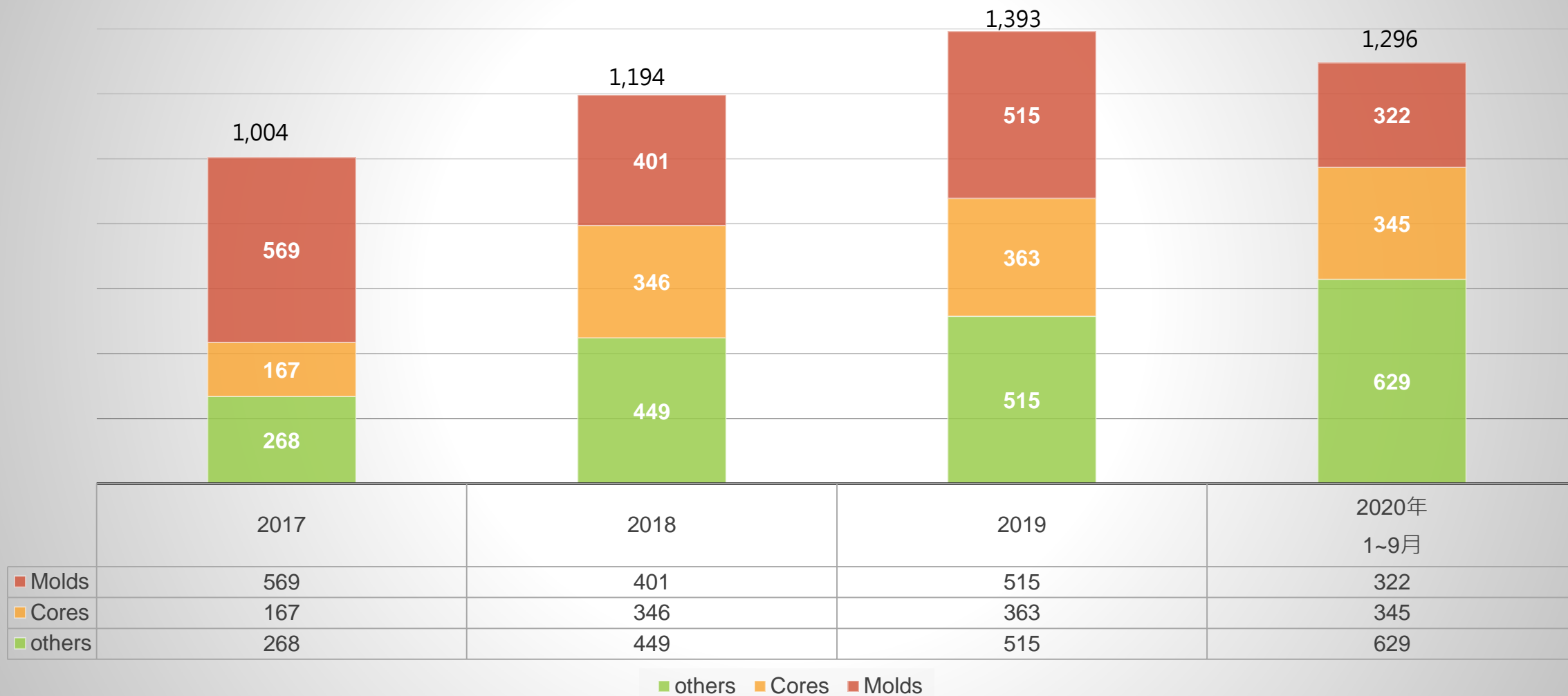


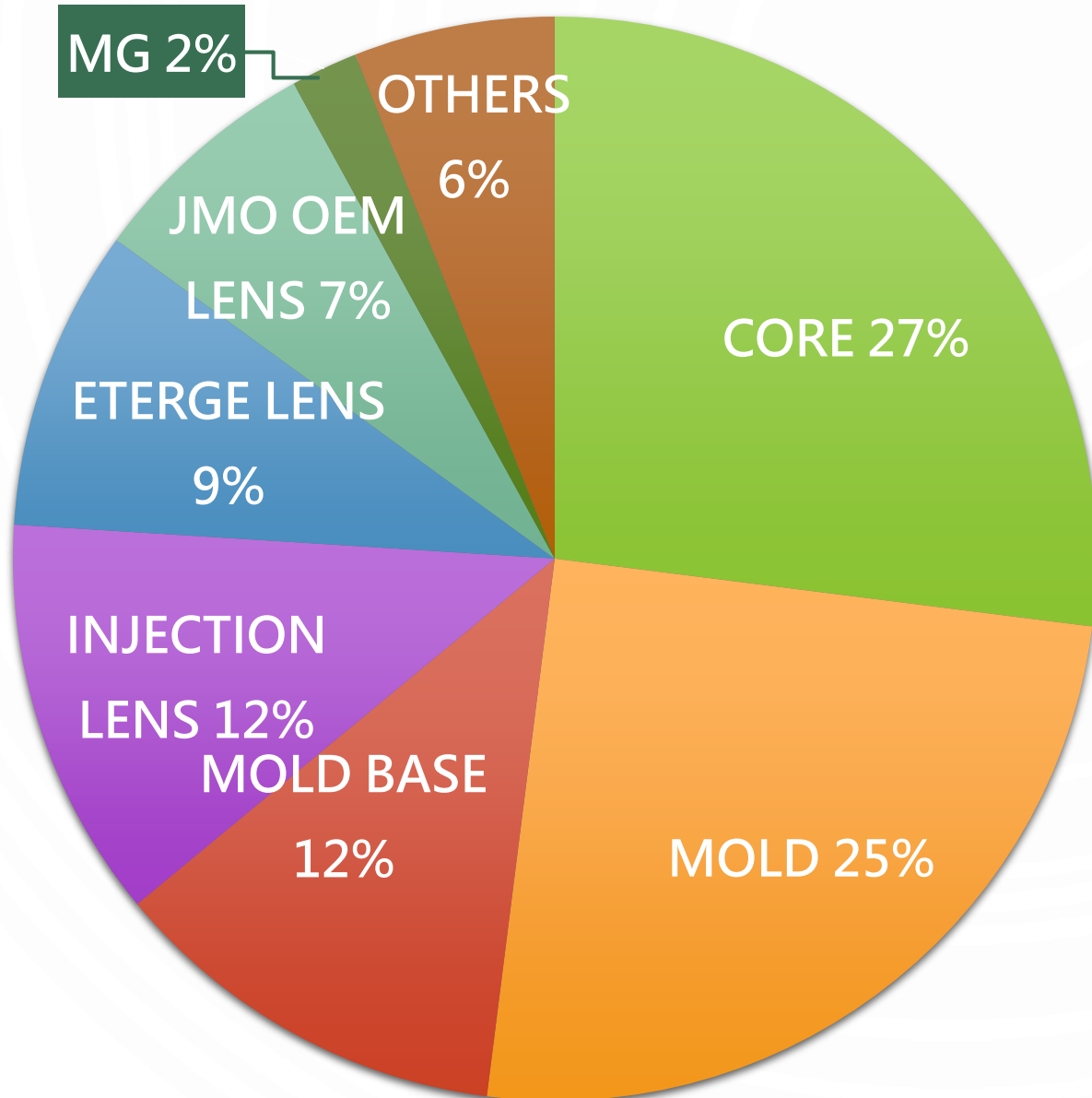
# 2020Q3 STATEMENTS OF CASH FLOW

NTD K	2020.01.01 ~09.30	2019.01.01 ~09.30	2018.01.01 ~09.30
Net cash flow from (used in) operating activities	90,420	141,219	127,720
Net cash flow from (used in) investing activities	(151,831)	(233,564)	(441,393)
Net cash flow from (used in) financing activities	(274,947)	280,212	357,036
Aquisition of property, plant and equipment	(142,376)	(330,223)	(366,178)

## Revenue Portfolio

UNIT : NTD in million

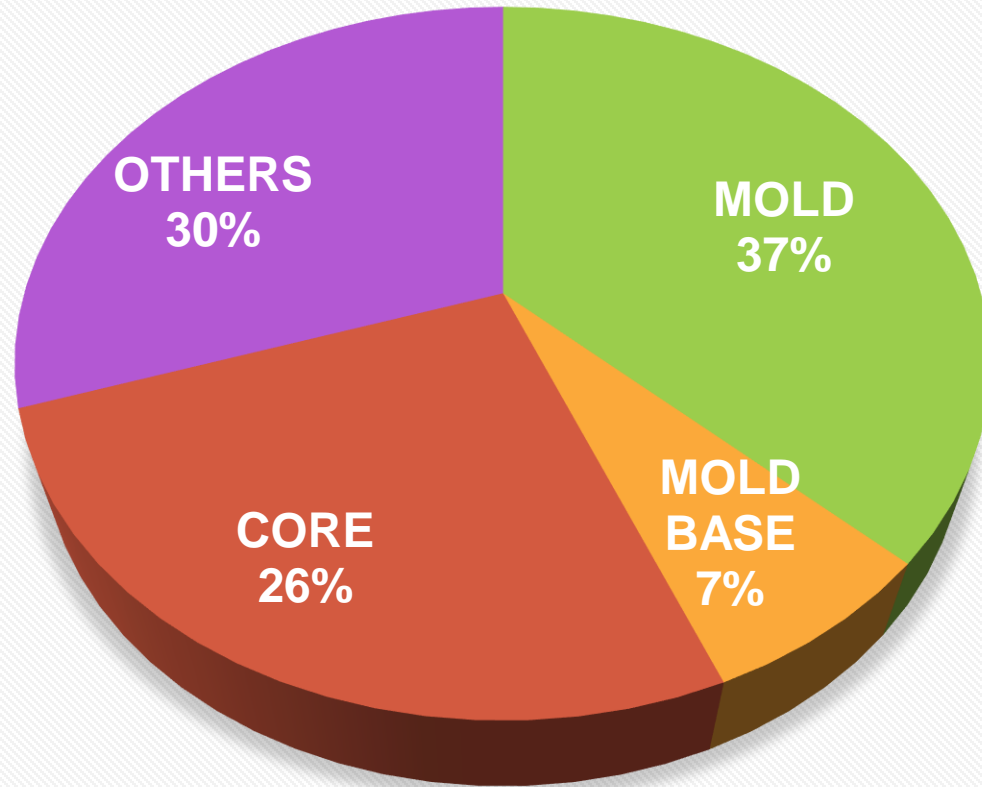




Molds related	64%
Injection lens	12%
Eterge lens	9%
JMO OEM lens	7%
MG	2%
Others	6%
<b>Total</b>	<b>100%</b>

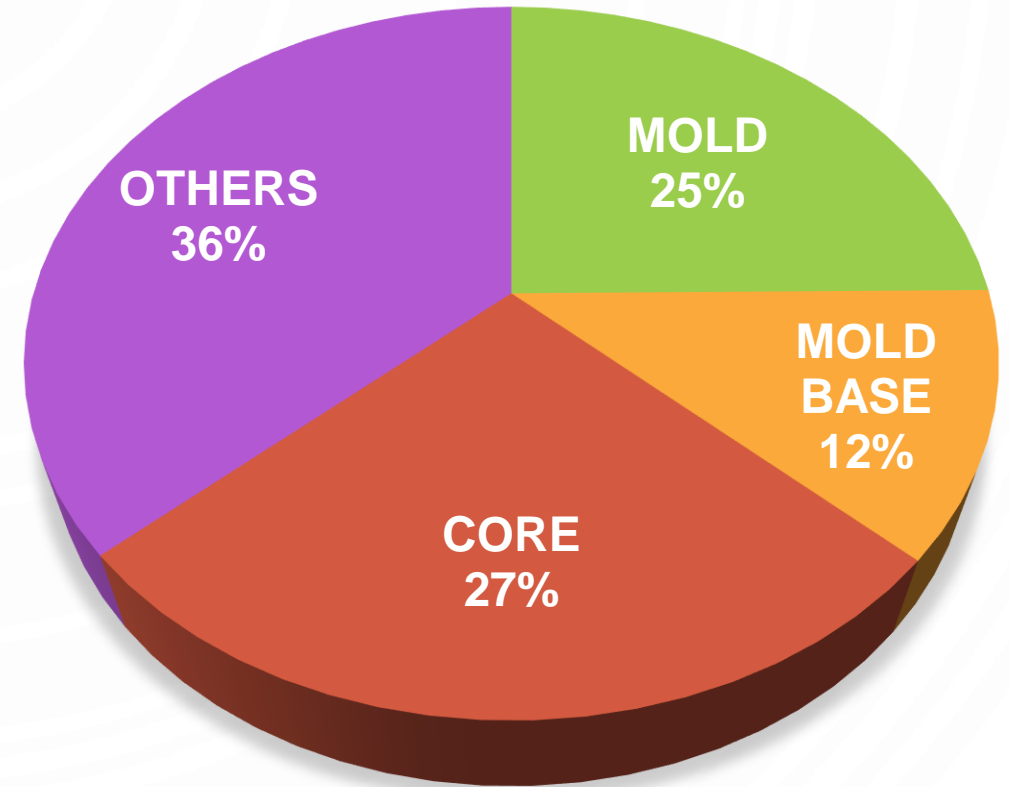
# MAIN PRODUCTS PORTFOLIO

2019



■ 模具 ■ 模座 ■ 模仁 ■ 其他

2020 Q1~Q3



■ 模具 ■ 模座 ■ 模仁 ■ 其他

# MAIN CUSTOMERS

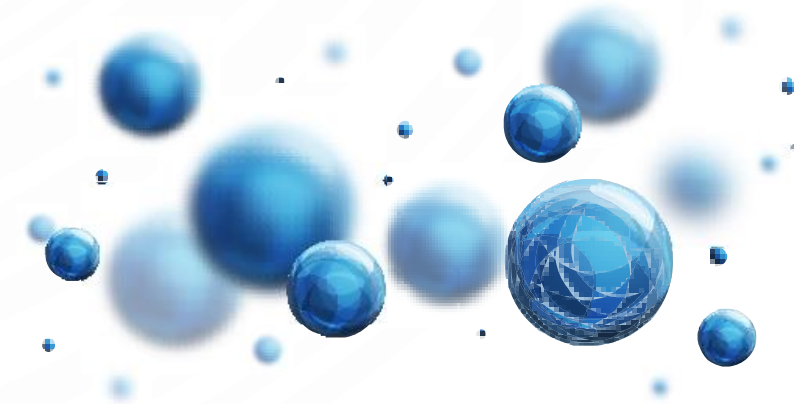
		2019	2020.1.1~9.30
Consolidated Sales (NTD K)		1,397,111	1,295,512
Area			
	China	59%	66%
	Company J	21%	16%
	Company N	13%	4%
	Others	26%	46%
	Sub-total	59%	66%
	Korea	24%	22%
	Company A	2%	1%
	Company L	10%	12%
	Company D	9%	8%
	Othetrs	4%	1%
	Sub-total	24%	22%
	Taiwan	10%	10%
	Company G	5%	5%
	Others	6%	5%
	Sub-total	10%	10%

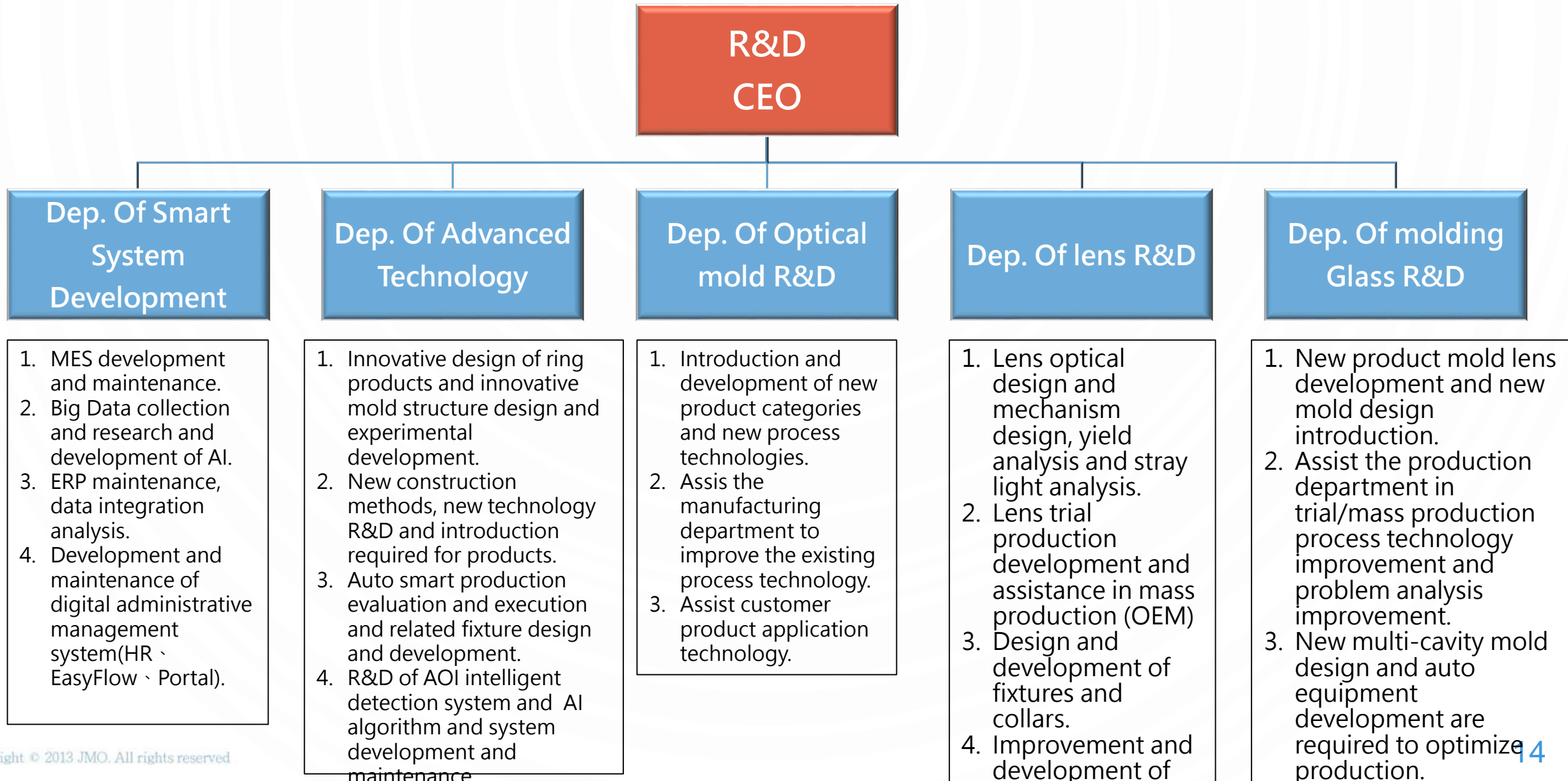


# 1. Financial Results

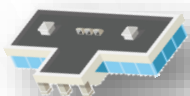
## 2. Group Outlook

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# LENS SMARTPHONE OUTLOOK



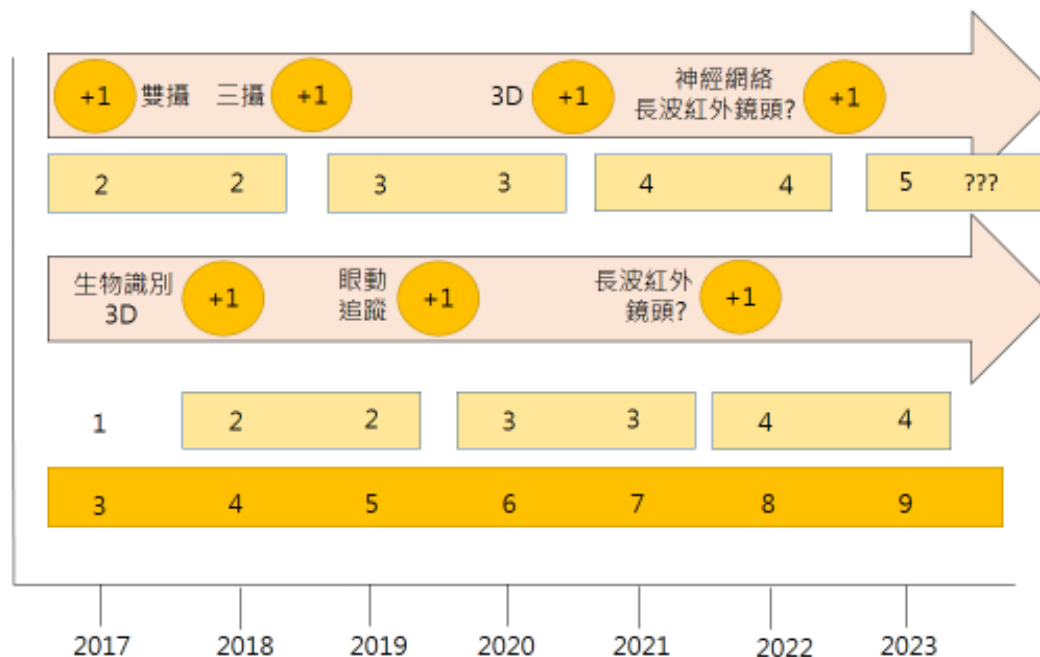
後置

前置

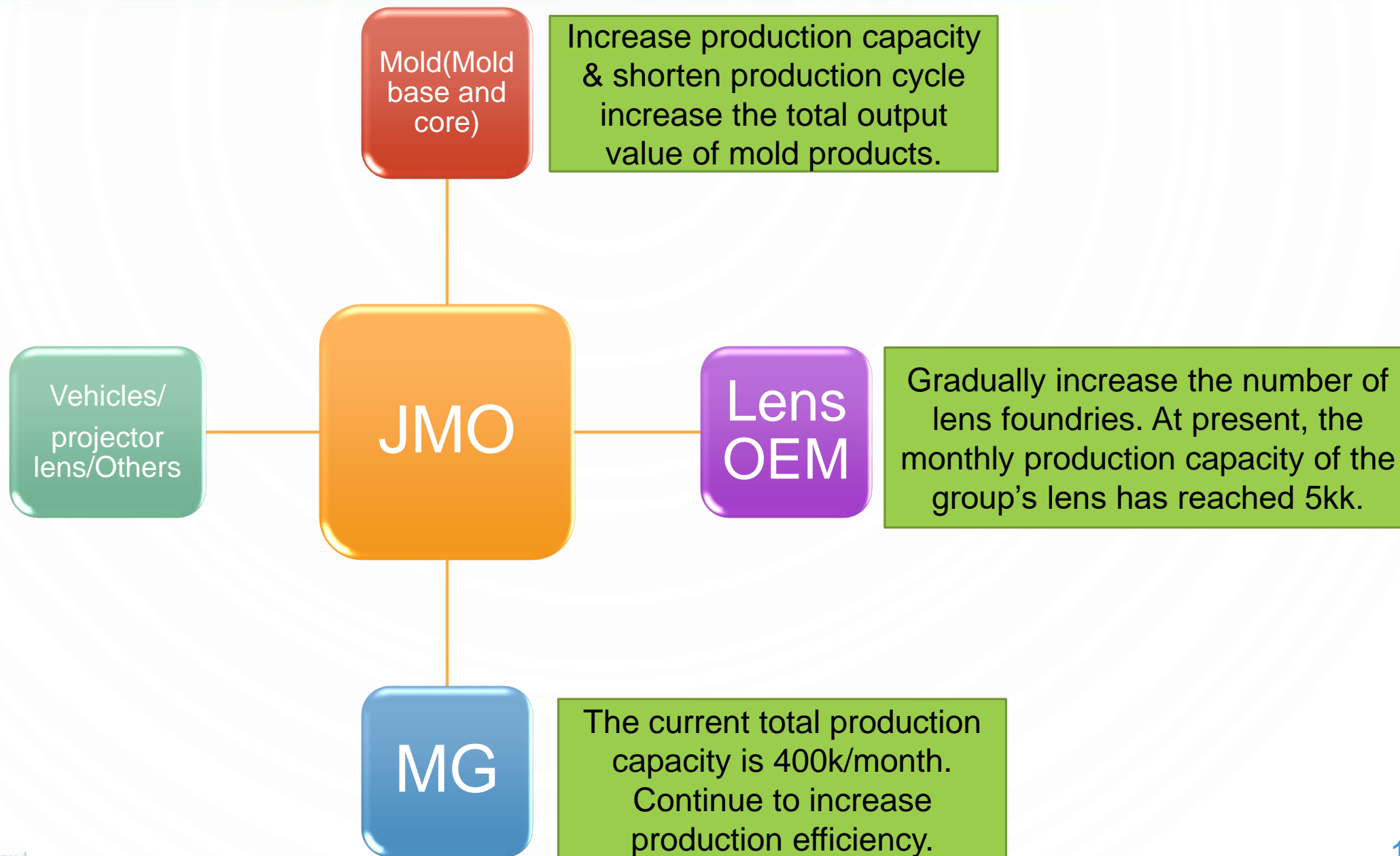
總計

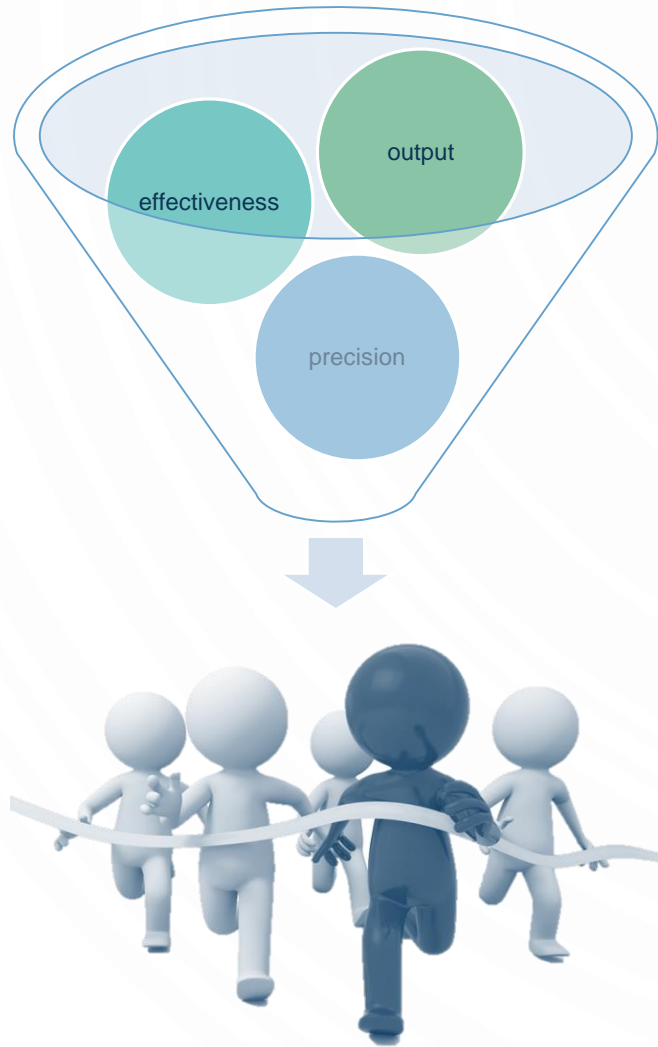
(%)	2019	2020
Single lens	28%	13%
Dual lens	52%	45%
Three lens	19%	37%
Over four lens	1%	5%
Proposal 1	超廣角+廣角+長焦/潛望 超廣角+標準+景深	+TOF
Proposal 2	廣角+超廣角+微距+景深	主攝大廣角+視頻拍攝 +大長焦+TOF

Lens	2018	2019
2P	7%	4.8%
3P	11.4%	13.6%
4P	24%	22.6%
5P	35.9%	31.1%
6P	21.6%	27.4%
7P	0%	0.5%



- 2020 the mainstream of rear camera is 48M,
- TOF: 2019: 50kkpcs  
2020: 150kkpcs  
2021: 500kkpcs
- Under-screen fingerprints: mainly with OLED panels.
- Under-screen lens: mobile phone products are expected to be launched in 2020. The increase in popularity is expected to be 2022.
- The 7P lens is expected to be the flagship model in the second half of 2020.





## Improved mold processing accuracy and efficiency

High-speed processing machine

Mold design software modularization

Vertically integrated design and processing end

## The highest accuracy of processing and measuring equipment

3D or on-board measurement

Reliability analysis software  
CAE



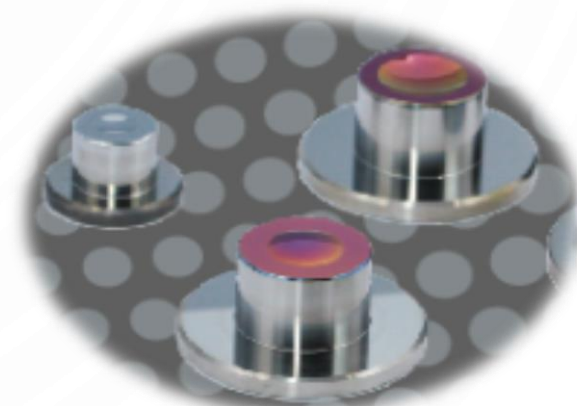
## Business

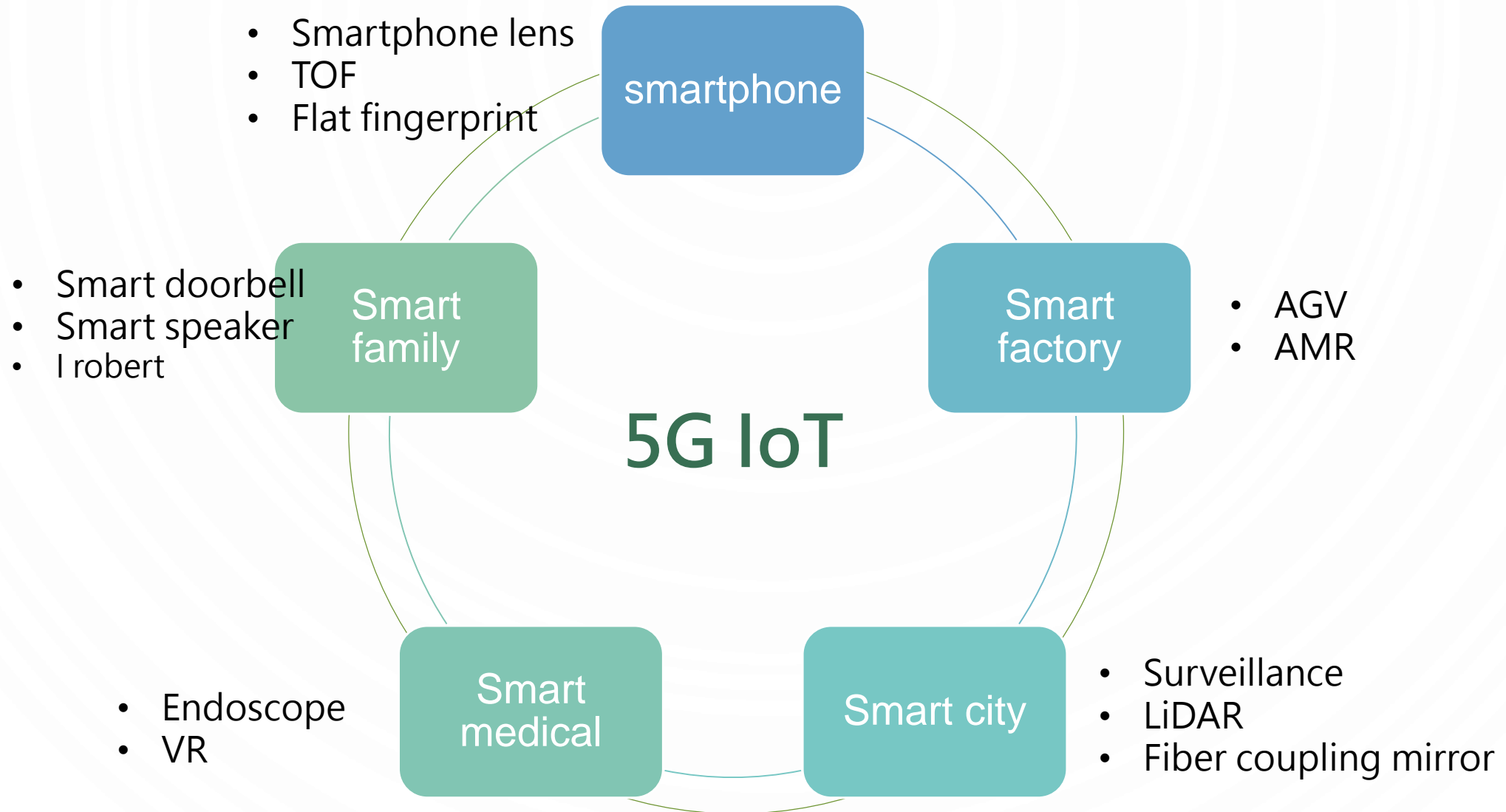
- Stable supply of molded lenses for vehicles and various products
- Develop foreign orders



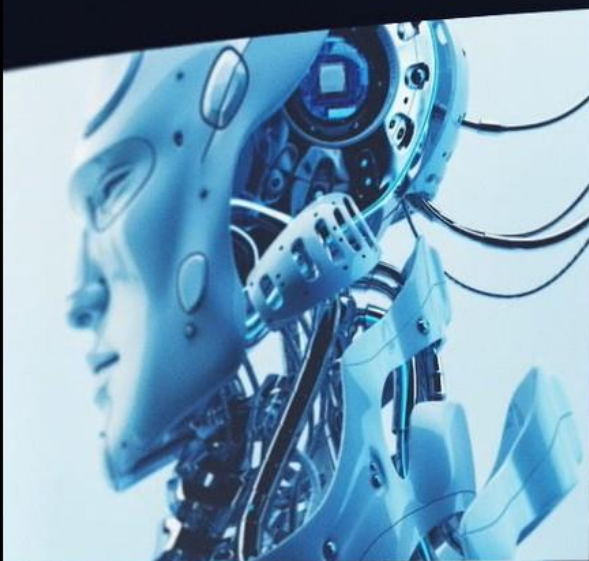
## Technology

- Reduce the output cost of a single lens and adopt efficient production.
- Single lens accuracy continues to improve.
- Lenses develop towards extremely large and extremely small outer diameters.





- ✓ Import AI program to judge lens workability
- ✓ Stylized assembly lens
- ✓ Creation of lens database
- ✓ Modularization of coating



Shorten  
design and  
review time

Quickly  
production

Quality  
optimization

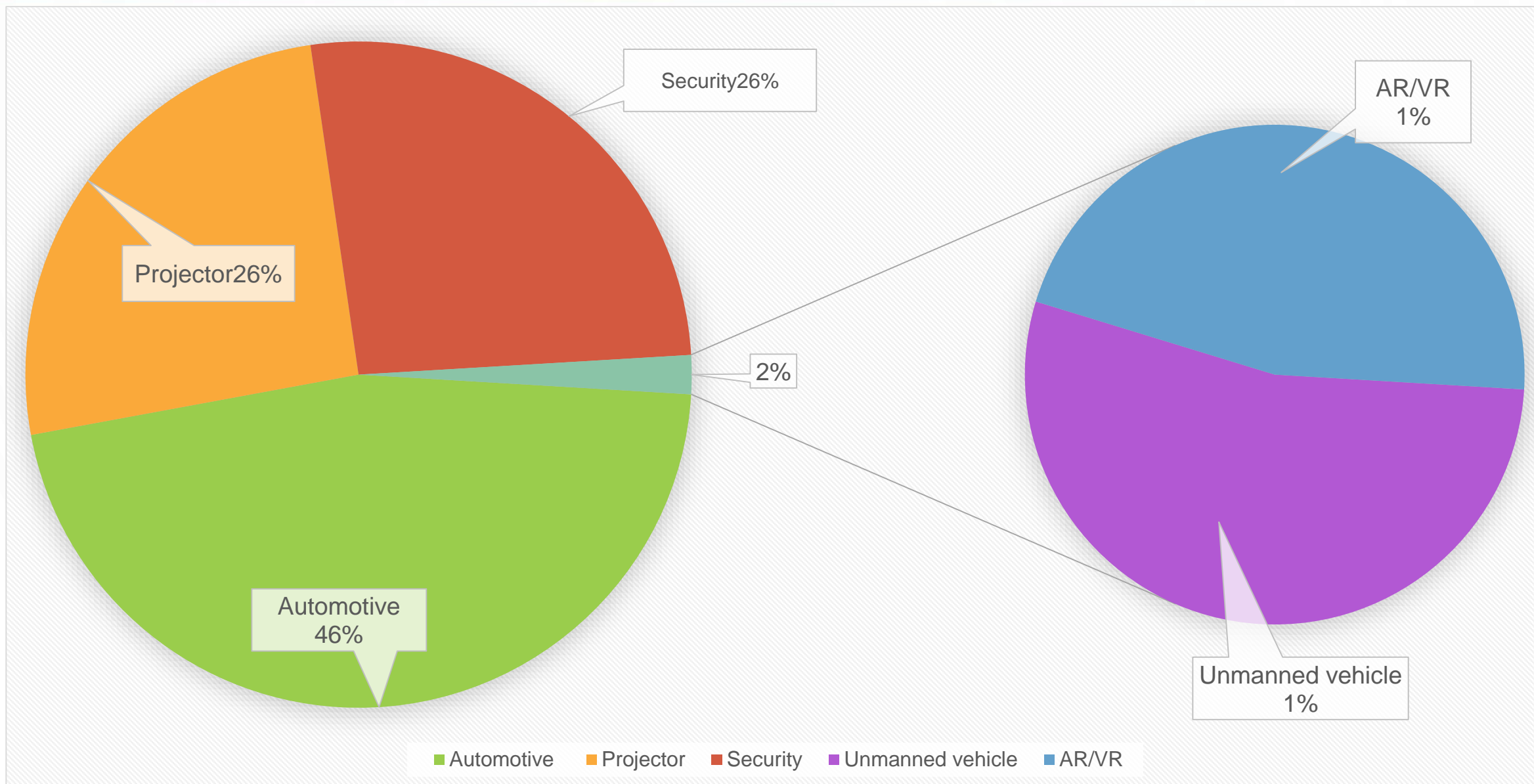
Quickly  
response

Reduce  
ghosting



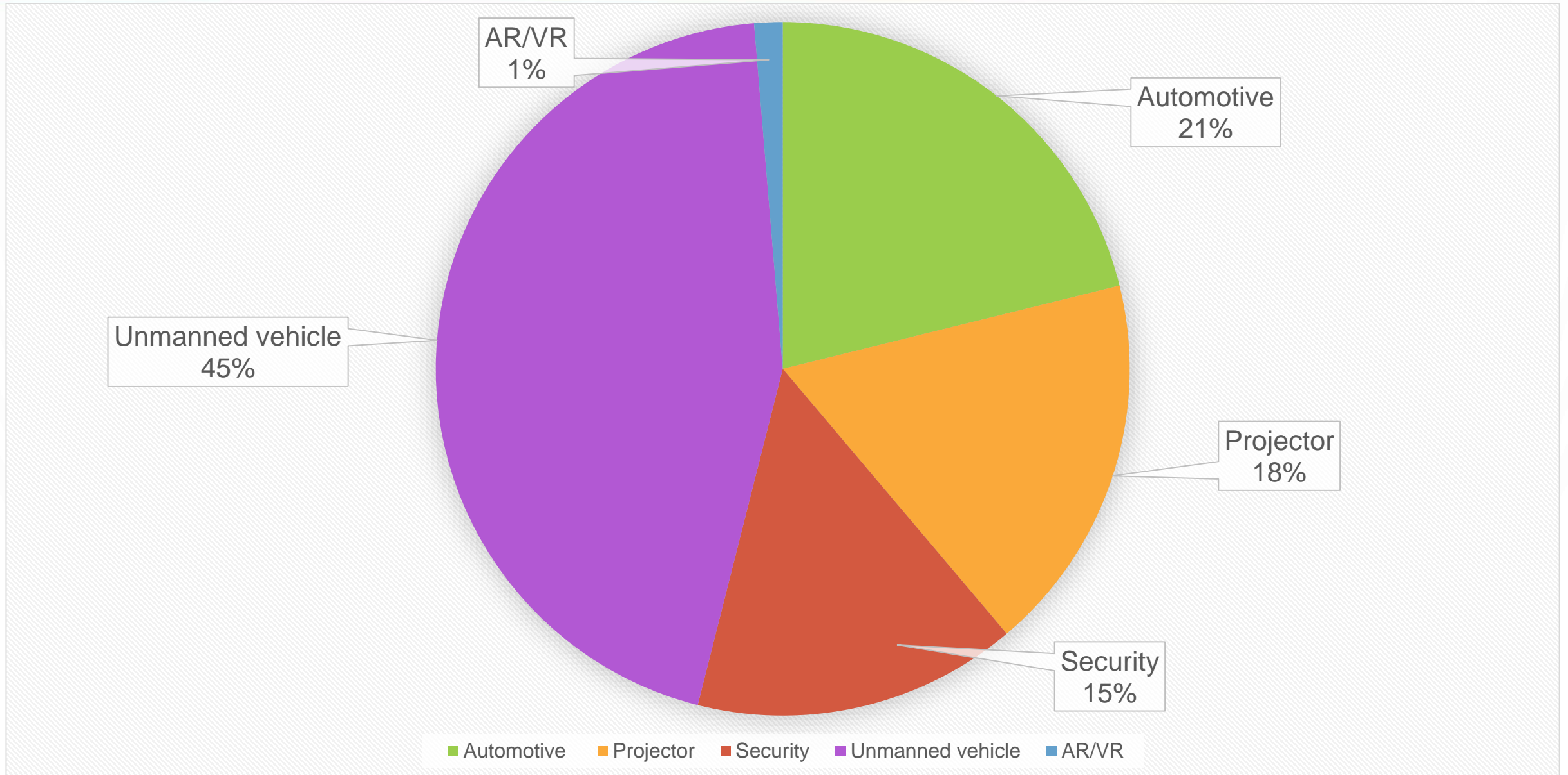


# MAIN PRODUCTS PORTFOLIO IN 2020 (ETERGE)

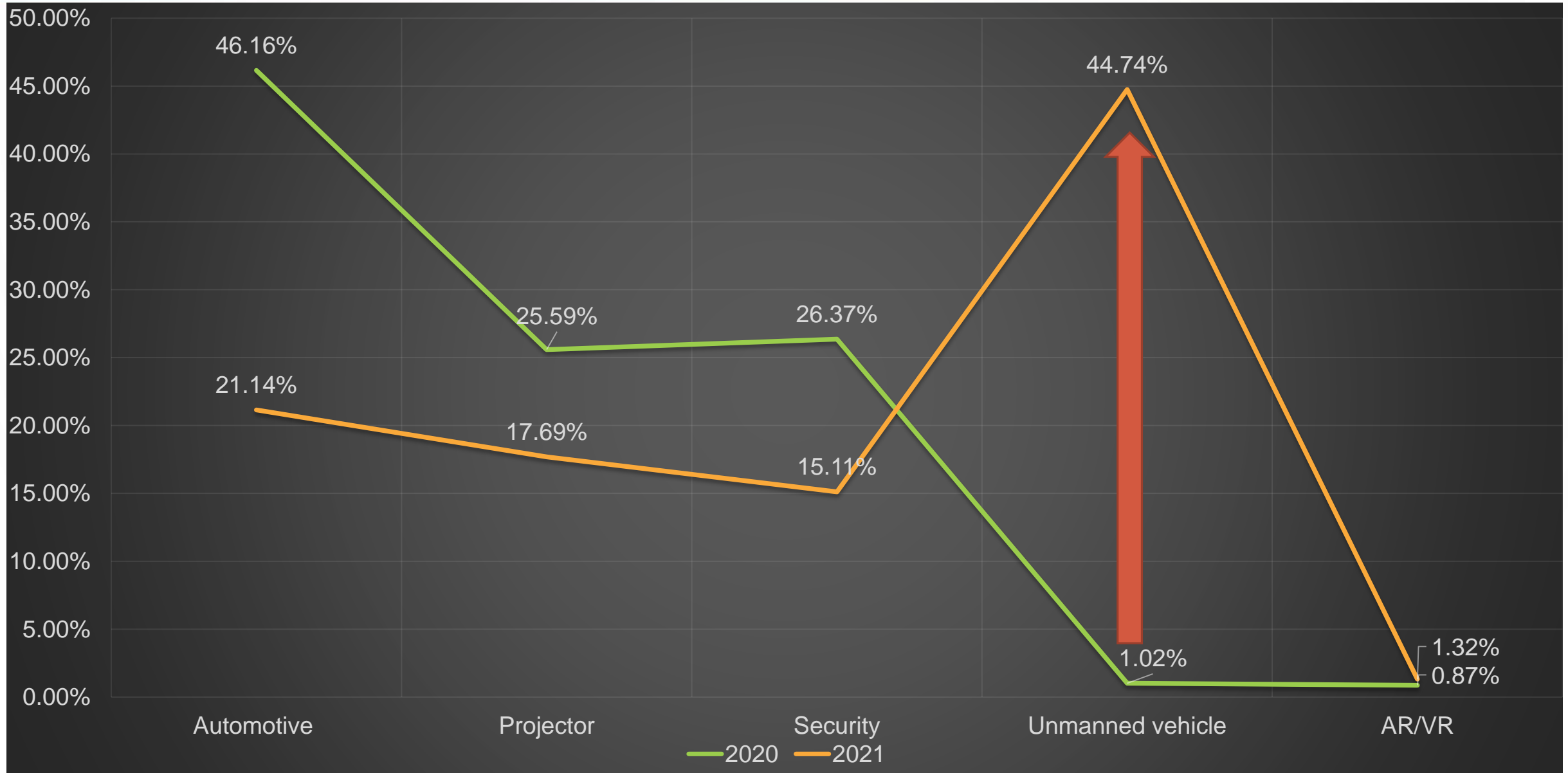




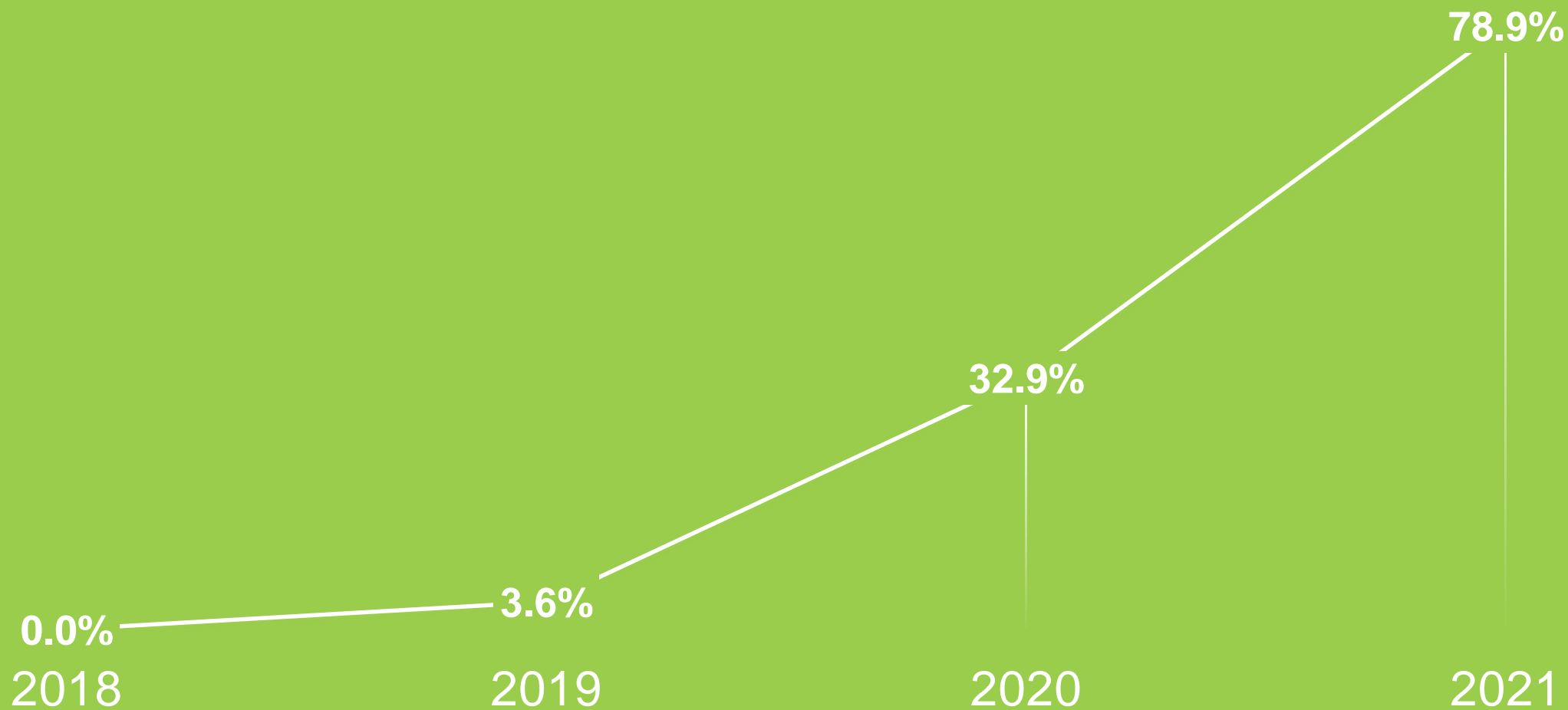
# MAIN PRODUCTS IN 2021 (ETERGE)



# MAIN PRODUCTS PERCENTAGE IN 2020-2021 (ETERGE)



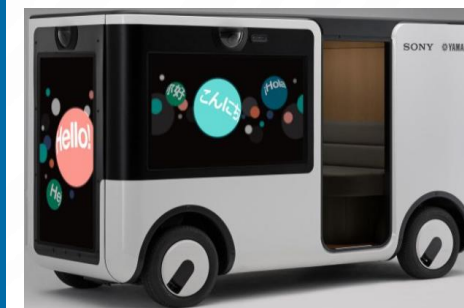
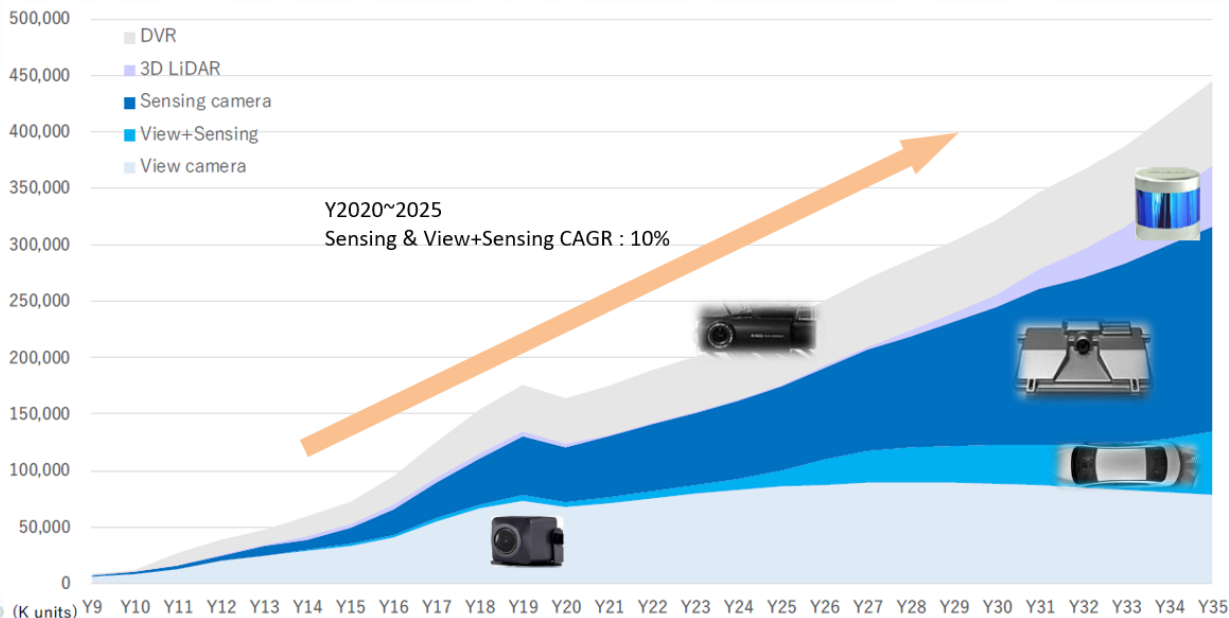
## REVENUE YOY GROWTH



# R&D STRATEGY(ETERGE)

Products		Volume	Revenue
Front sensing	Monocular	2021	2021
	Stereo	2023	2023
	FIR/NIR	2022	2024
Surround sensing	Surround	2020	2020
In-cabin sensing	DMS mono	2020	2022
	DMS/OMS multi	2021	2022
	TOF	2020	2022

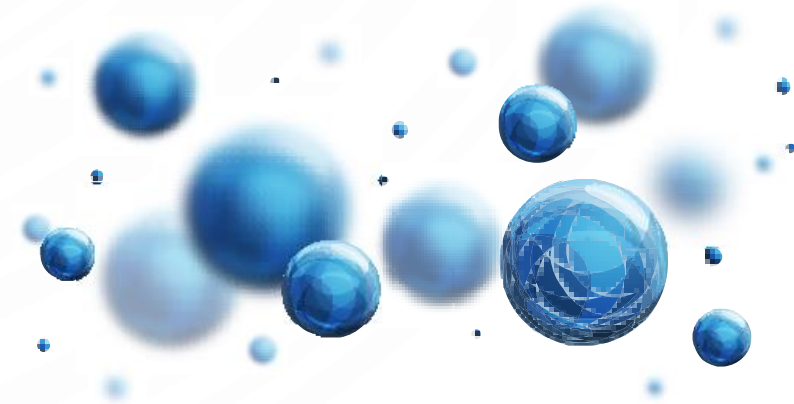
Eterge' s Products	Revenue
Monocular	2021
Stereo	2022
FIR/NIR	2023
Surround	2021
DMS mono	2021
DMS/OMS multi	2022
TOF	2021



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# Q & A

