



AP Memory Technology Corporation 2022 Q4 Investor Conference

2023 Mar 2nd

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Agenda

1 2022Q4 & 2022 Financial Highlight

2 Business Overview

3 Future Outlook

4 Q&A



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2022Q4 & 2022 Financial Highlight

2022.Q4 Consolidated Income Statement

(in NT\$K)

	4Q22		3Q22		4Q21		QoQ	YoY
Net Revenue	825,093	100%	1,186,304	100%	1,737,500	100%	(30%)	(53%)
Gross Margin	352,693	43%	517,216	44%	793,249	46%	(32%)	(56%)
Operating Expenses	171,416	21%	190,672	16%	169,196	10%	(10%)	1%
Operating Margin	181,277	22%	326,544	28%	624,053	36%	(44%)	(71%)
Non-Ope. Income (Expense)	(98,587)	(12%)	539,506	45%	49,381	3%	(118%)	(300%)
Profit before income tax	82,690	10%	866,050	73%	673,434	39%	(90%)	(88%)
Income tax expense	18,122	2%	168,062	14%	130,517	8%	(89%)	(86%)
Net income	64,568	8%	697,988	59%	542,917	31%	(91%)	(88%)
Basic Earnings per share(NT\$)	\$0.40		\$4.32		\$3.66		(91%)	(89%)
Avg. Weighted Shares(K Shares)	161,512		161,491		148,183		-	9%

2022.Q4 Consolidated Income Statement-Pro Forma

(in NT\$K)	4Q22		3Q22		4Q21		QoQ	YoY
Net Revenue	825,093	100%	1,186,304	100%	1,737,500	100%	(30%)	(53%)
Gross Margin	352,693	43%	517,216	44%	793,249	46%	(32%)	(56%)
Operating Expenses	171,416	21%	190,672	16%	169,196	10%	(10%)	1%
Operating Margin	181,277	22%	326,544	28%	624,053	36%	(44%)	(71%)
Non-Ope. Income*	94,751	12%	158,890	13%	49,381	3%	(40%)	92%
Profit before income tax*	276,028	34%	485,434	41%	673,434	39%	(43%)	(59%)
Income tax expense*	56,790	7%	91,939	8%	130,517	8%	(38%)	(56%)
Net income*	219,238	27%	393,495	33%	542,917	31%	(44%)	(60%)
Basic Earnings per share*(NT\$)	\$1.36		\$2.44		\$3.66		(44%)	(63%)
Avg. Weighted Shares(K Shares)	161,512		161,491		148,183		-	9%

*Exclude FX impact from the unused GDR proceeds.

2022 Consolidated Income Statement

(in NT\$K)	2022		2021		YoY
Net Revenue	5,094,775	100%	6,617,215	100%	(23%)
Gross Margin	2,221,394	44%	3,025,608	46%	(27%)
Operating Expenses	720,874	15%	655,451	10%	10%
Operating Margin	1,500,520	29%	2,370,157	36%	(37%)
Non-Operating Income	948,763	19%	144,109	2%	558%
Profit before income tax	2,449,283	48%	2,514,266	38%	(3%)
Income tax expense	507,587	10%	488,809	7%	4%
Net income	1,941,696	38%	2,025,457	31%	(4%)
Basic Earnings per share (NT\$)	\$12.09		\$13.67		(12%)
Avg. Weighted Shares (K Shares)	160,602		148,148		8%

2022 Consolidated Income Statement-Pro Forma

(in NT\$K)	2022		2021		YoY
Net Revenue	5,094,775	100%	6,617,215	100%	(23%)
Gross Margin	2,221,394	44%	3,025,608	46%	(27%)
Operating Expenses	720,874	15%	655,451	10%	10%
Operating Margin	1,500,520	29%	2,370,157	36%	(37%)
Non-Operating Income*	379,945	8%	144,109	2%	164%
Profit before income tax*	1,880,465	37%	2,514,266	38%	(25%)
Income tax expense*	393,824	8%	488,809	7%	(19%)
Net income*	1,486,641	29%	2,025,457	31%	(27%)
Basic Earnings per share*(NT\$)	\$9.26		\$13.67		(32%)
Avg. Weighted Shares (K Shares)	160,602		148,148		8%

*Exclude FX impact from the unused GDR proceeds.

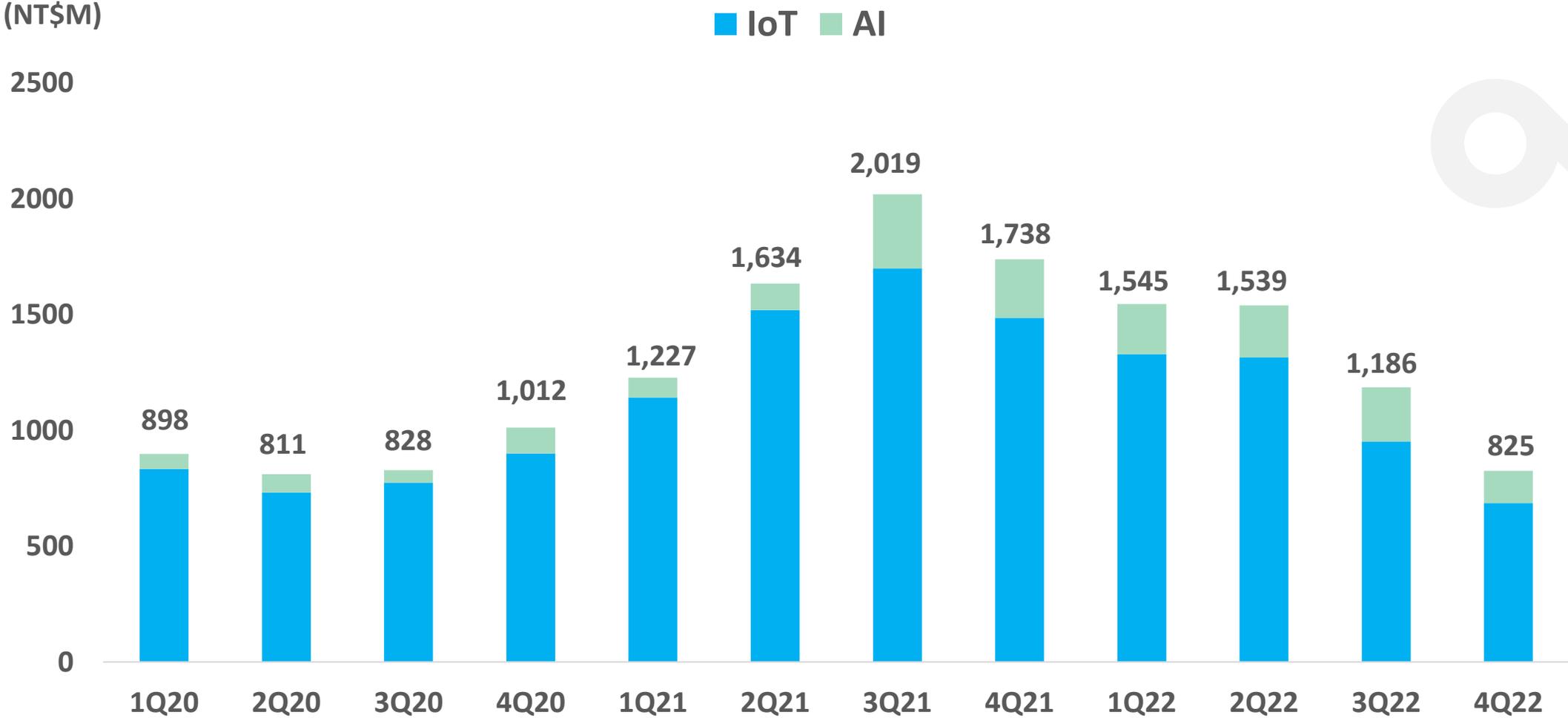
Consolidated Balance Sheet

(in NT\$K)	2022.12.31		2022.9.30		2022.6.30	
	AMT	%	AMT	%	AMT	%
Cash and Cash Equivalents	8,182,432	70%	7,694,958	66%	7,998,780	64%
Account Receivables	638,597	5%	988,992	8%	997,972	8%
Inventories	1,528,392	13%	1,670,161	14%	2,127,025	17%
Total Assets	11,691,311	100%	11,734,077	100%	12,473,075	100%
Liabilities	740,744	6%	840,870	7%	2,287,929	18%
Shareholders' Equity	10,950,567	94%	10,893,207	93%	10,185,146	82%
Net Worth Per Share(NT\$)	\$67.8		\$67.5		\$63.0	

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Business Overview

Quarterly Revenue Trend



Note: Segment breakdown has been disclosed since 2021.

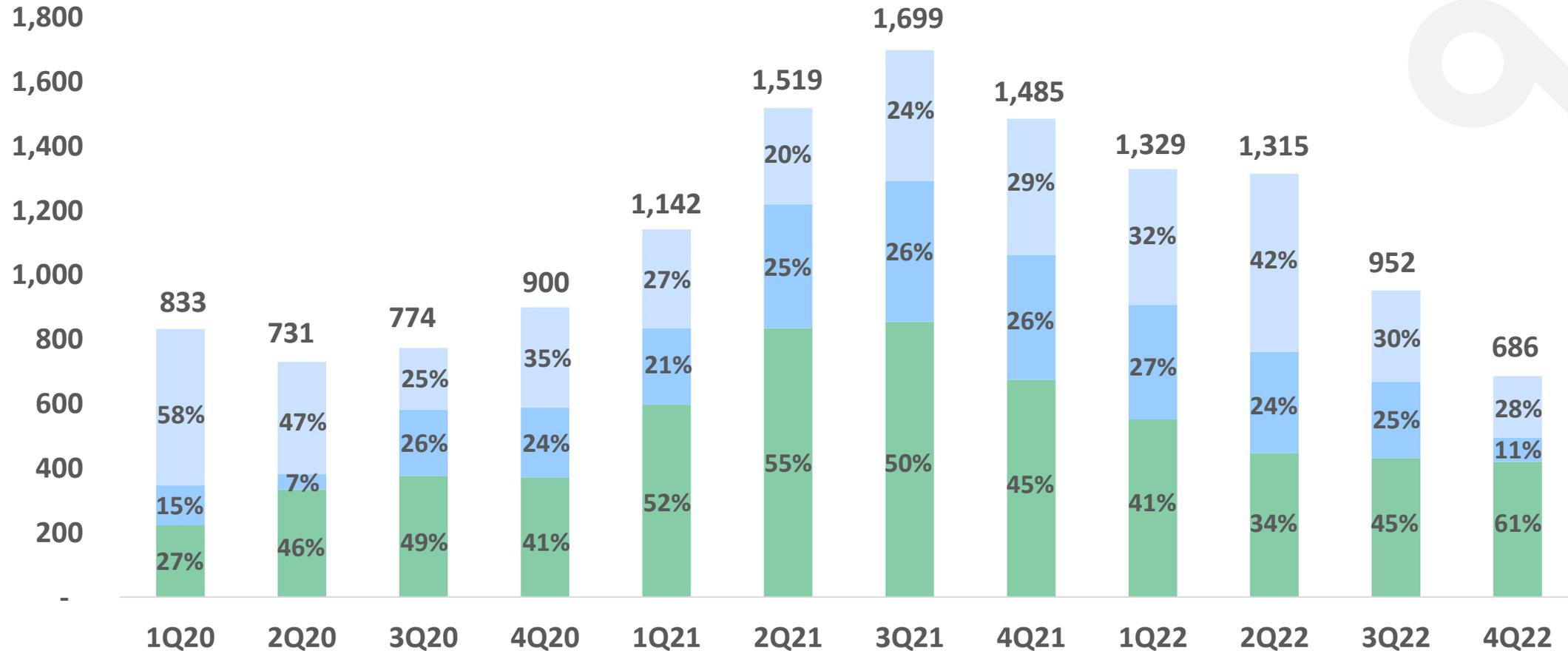
IoT BU Revenue by category

(NT\$M)

■ Connectivity

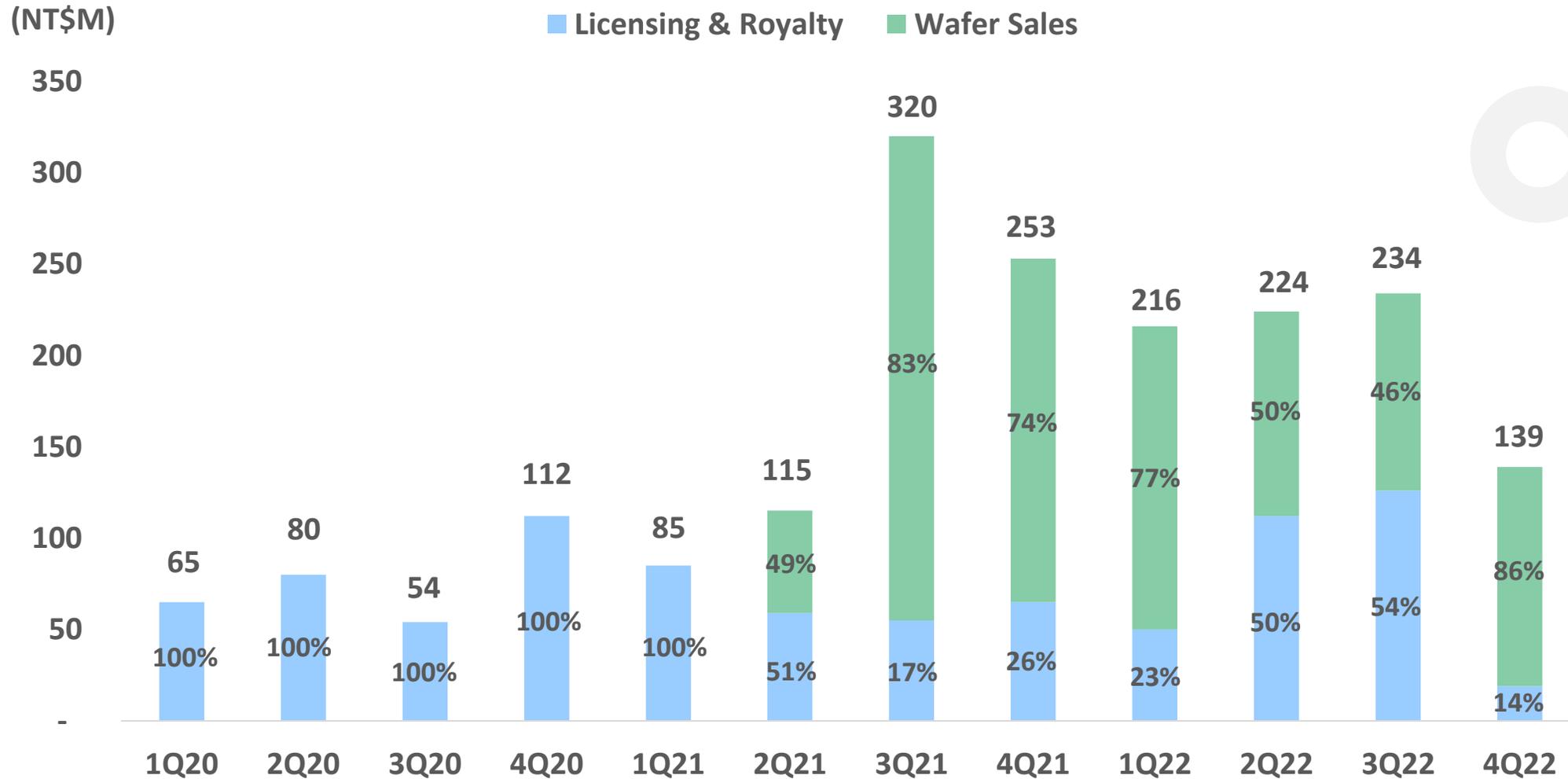
■ Wearable

■ Video/Audio/Others



Note: Segment breakdown has been disclosed since 2021.

AI BU Revenue by category

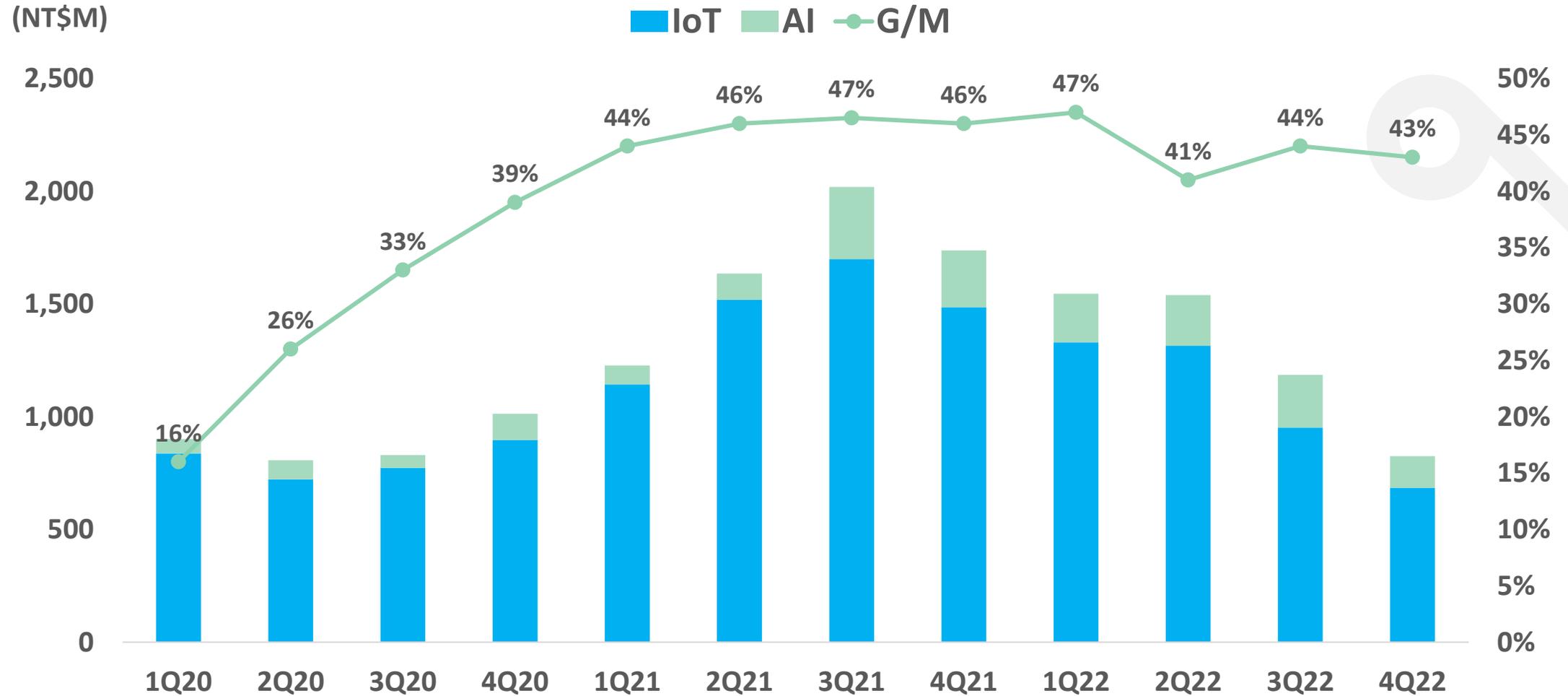


Note: Segment breakdown has been disclosed since 2021.

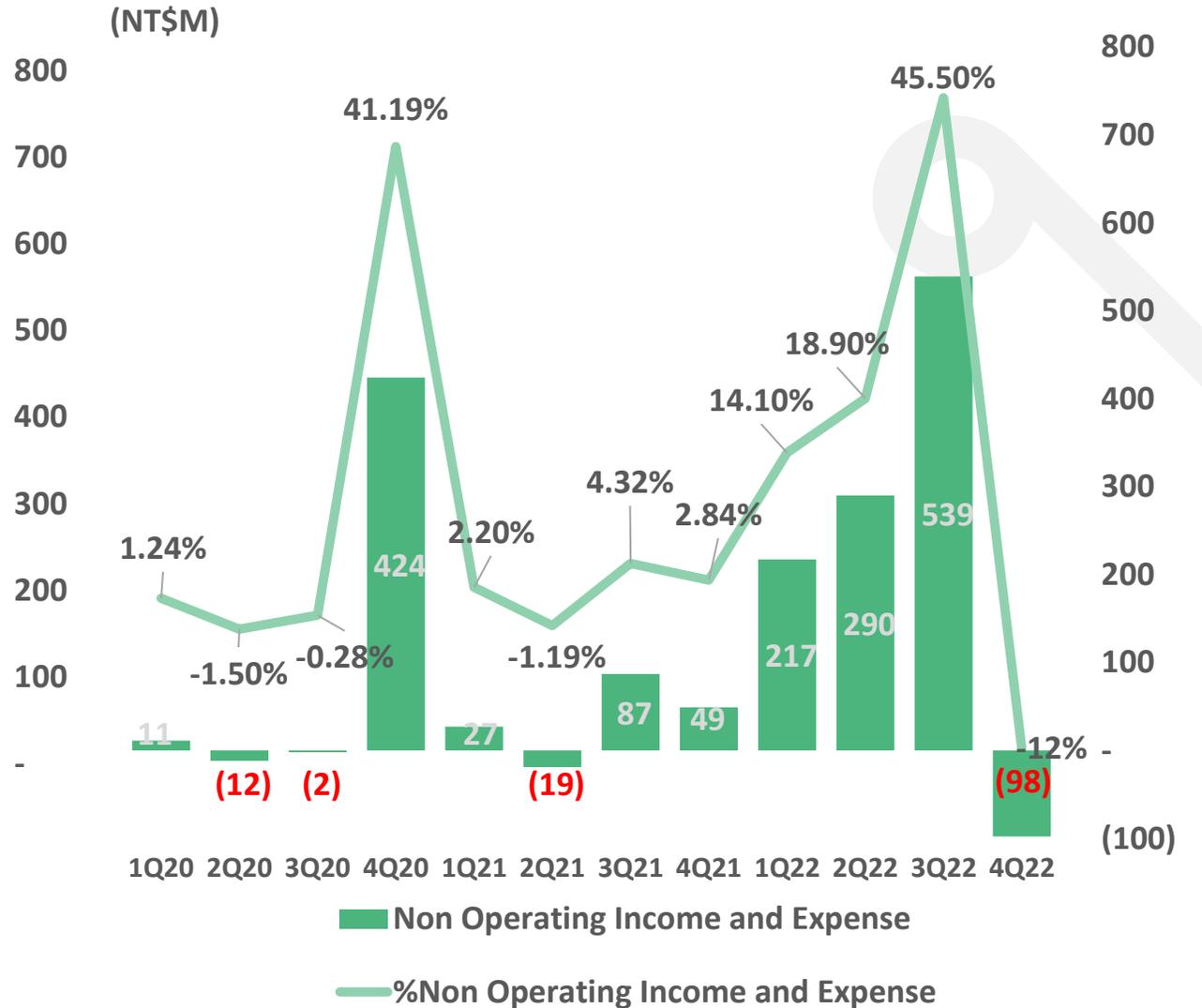
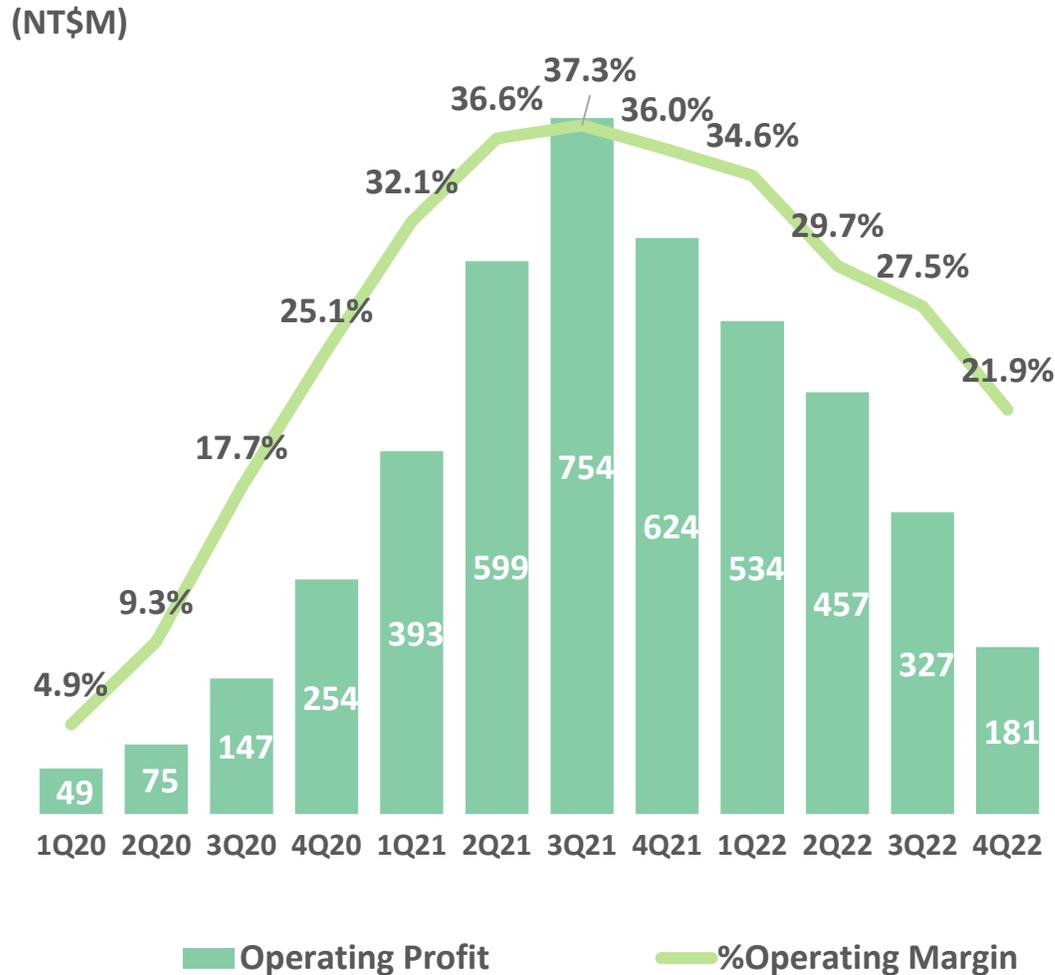
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Future Outlook

Revenue & Gross Margin %



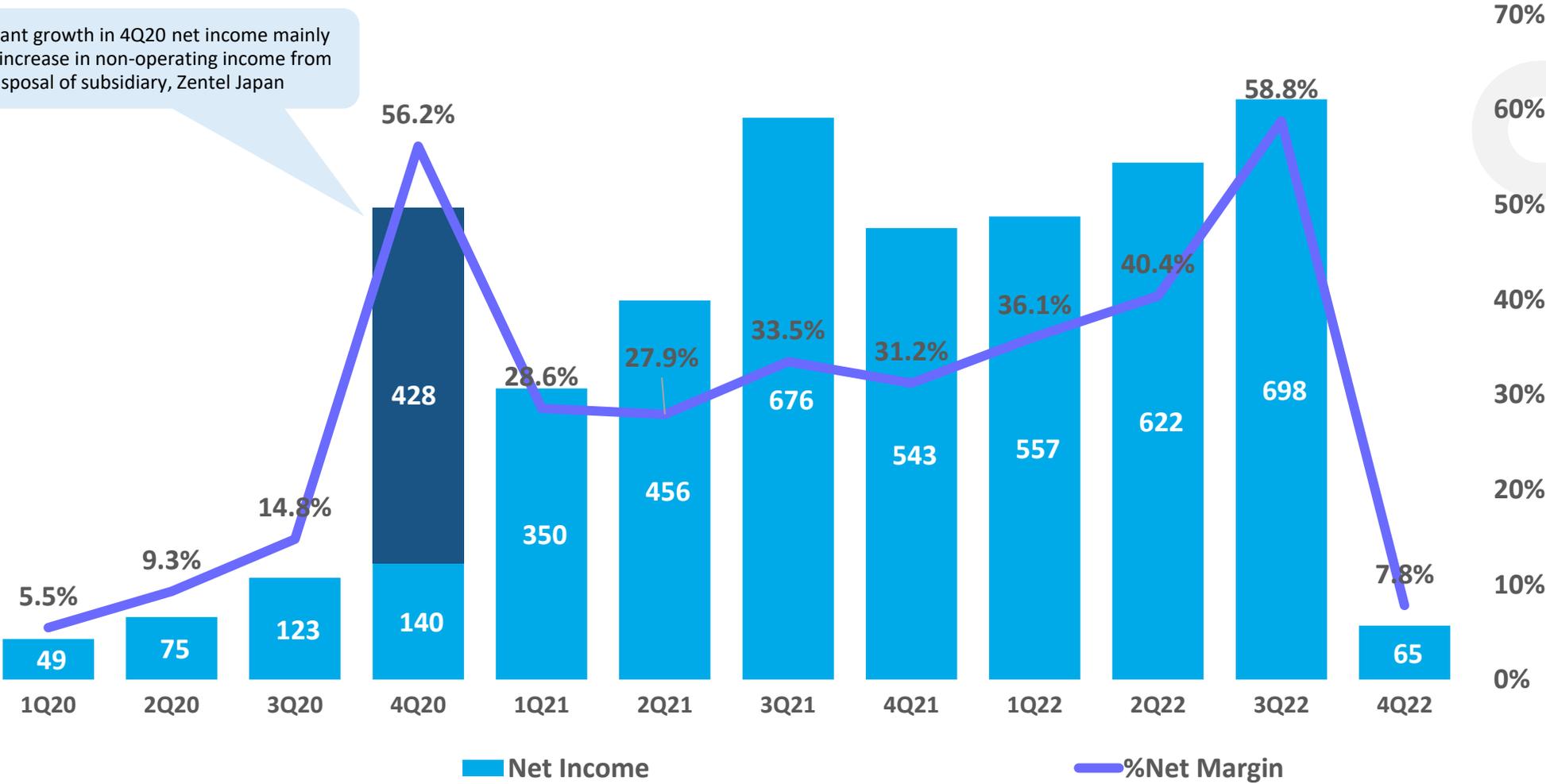
Operating Profit & Net Income



Operating Profit & Net Income

(NT\$M)

Significant growth in 4Q20 net income mainly due to increase in non-operating income from disposal of subsidiary, Zentel Japan



Future Outlook

IoT

Mid-Term

- Customer inventory improving
- Demand slowly recovering

Long-Term

- Growth to resume 2H23
- Growing penetration rate in double-digit growing IoT market

AI

- **Mainstream HPC:** Growing market interest. POC projects progressing well
- Cryptocurrency market in slow cycle

- Mainstream applications evaluating VHM™
- Ecosystem support improving

Q&A

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