

2019 Fourth Quarter Results

Feb. 20, 2020

PixArt's statements of its current expectations are forward-looking statements subject to significant risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Consolidated Income Statements(一)

PixArt Imaging Inc.

Unit: In thousand NTD except EPS

	Q4/19	Q3/19	Q4/18	QoQ	YoY
Net Sales	1,938,489	1,801,027	1,248,530	7.6%	55.3%
COGS	809,699	756,096	536,522	7.1%	50.9%
Gross Profit	1,128,790	1,044,931	712,008	8.0%	58.5%
<i>Gross Margin</i>	58.2%	58.0%	57.0%		
Operating Expense	710,009	693,527	591,805	2.4%	20.0%
Operating Income	418,781	351,404	120,203	19.2%	248.4%
<i>Operating Margin</i>	21.6%	19.5%	9.6%		
Non-Operating Income & Expense	(12,177)	39,242	27,490		
Income before Tax	406,604	390,646	147,693	4.1%	175.3%
Income Tax Expense (Benefit)	74,349	80,251	34,914		
Net Income	332,255	310,395	112,779	7.0%	194.6%
<i>Net Margin</i>	17.1%	17.2%	9.0%		
Attributable to:					
Shareholders of the parent	329,843	315,027	121,623		
Minority interests	2,412	(4,632)	(8,844)		
Consolidated net income	332,255	310,395	112,779		
Basic earnings per share	2.45	2.35	0.92		

Consolidated Income Statements(二)

PixArt Imaging Inc.

Unit: In thousand NTD except EPS

	2019	2018	YoY
Net Sales	6,075,020	5,513,179	10.2%
COGS	2,560,261	2,334,886	9.7%
Gross Profit	3,514,759	3,178,293	10.6%
<i>Gross Margin</i>	57.9%	57.6%	
Operating Expense	2,553,305	2,256,489	13.2%
Operating Income	961,454	921,804	4.3%
<i>Operating Margin</i>	15.8%	16.7%	
Non-Operating Income & Expense	77,576	116,699	
Income before Tax	1,039,030	1,038,503	0.1%
Income Tax Expense (Benefit)	208,709	221,287	
Net Income	830,321	817,216	1.6%
<i>Net Margin</i>	13.7%	14.8%	
Attributable to:			
Shareholders of the parent	835,586	858,358	
Minority interests	(5,265)	(41,142)	
Consolidated net income	830,321	817,216	
Basic earnings per share	6.23	6.57	

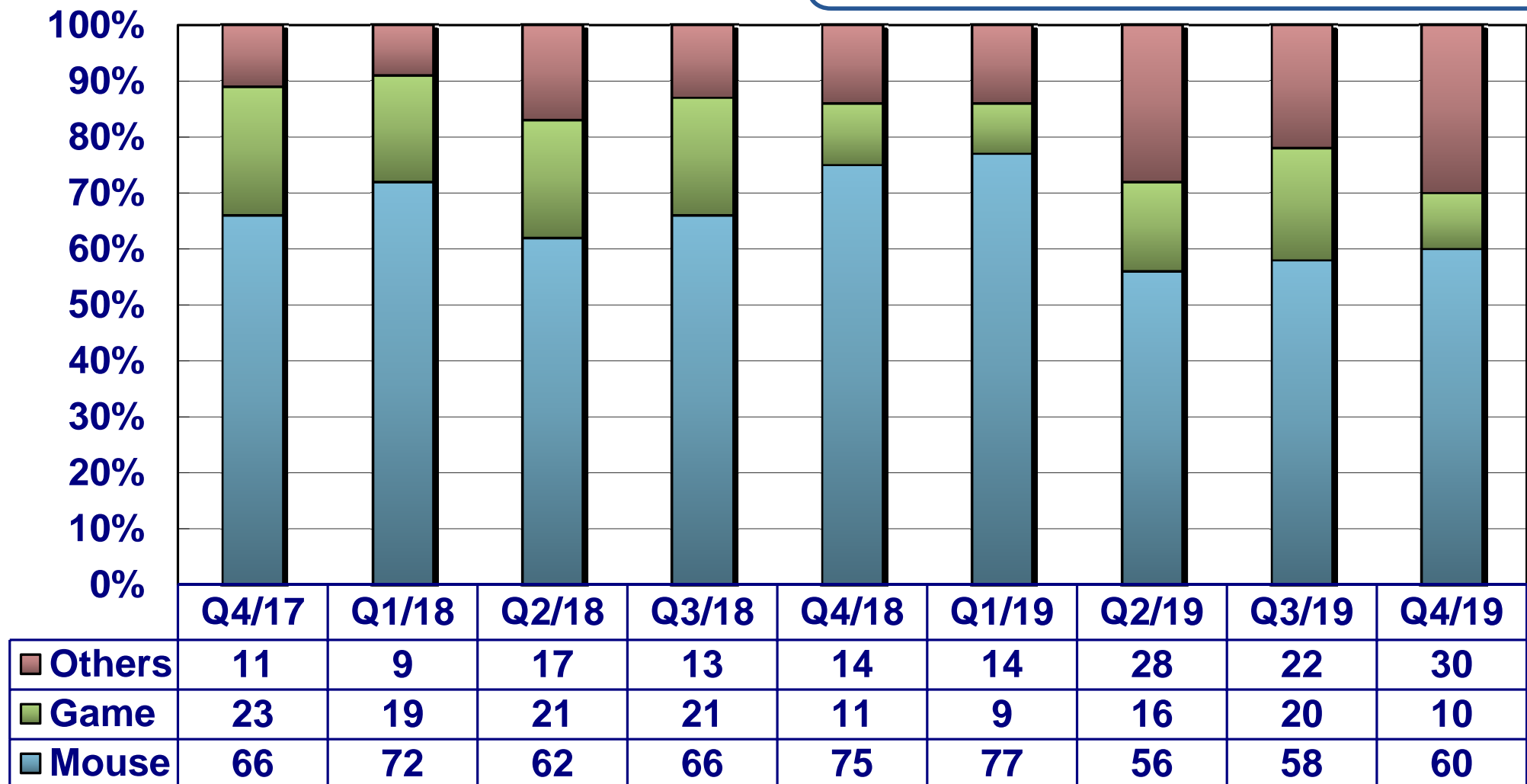
Consolidated Balance Sheets

PixArt Imaging Inc.

Amount: NT\$ thousand	Q4/19	Q3/19	Q4/18
Cash and Cash Equivalents	4,719,575	4,226,755	4,138,782
Accounts Receivable	787,157	1,014,723	729,190
Inventory	677,510	651,765	614,859
Total Current Assets	6,591,000	6,256,412	5,785,935
Noncurrent Assets	2,563,409	2,292,321	2,028,206
Total Assets	9,154,409	8,548,733	7,814,141
Short-Term Loans	-	98,900	-
Accounts Payable	450,536	451,320	298,285
Other payable	833,603	780,262	716,925
Total Liabilities	2,144,320	2,096,776	1,533,065
Total shareholders' equity	7,010,089	6,451,957	6,281,076

Product Mix-Quarterly

PixArt Imaging Inc.



Q&A

END

WWW.PixArt.com

IR@PixArt.Com