



4Q 2021 Results Investor Conference

110年第四季法人說明會

March 2, 2022

Safe Harbor Notice



Except for historical information contained herein, the statements set forth in this press release are forward-looking statements that are subject to significant risks and uncertainties that could cause actual results to differ materially, and a number of these risks have increased as a result of the current COVID-19 pandemic, including, among others, risks associated with cyclical and market conditions in the TFT-LCD industry, world wide demand for, market supply of and average selling price for TFT-LCD, actual timing of completion of the various phases of our next generation fab, changes in technology, our ability to reduce unit manufacturing costs of our principal products, changes in availability and prices of raw materials and component parts, our success in implementing next generation fab technology in our production process, loss of a key customer or the postponement or cancellation of orders from a key customer, changes in end-users' spending patterns, our customers' adjustments in their inventory, natural disasters and other unexpected events, which may disrupt our production process, our ability to maintain high production yields, our ability to manage our growth, our ability to retain our key management personnel, intense competition, our ability to manufacture our products within the acceptable range of quality, our ability to introduce, develop, license or acquire advance technologies and design products utilizing those technologies, our ability to obtain, preserve and defend our intellectual property rights, and fluctuations in foreign exchange rates.

The forward-looking statements in this press release reflect the current belief of HannStar Display Corporation as of the date of this press release. Except as required by applicable law or regulation, we expressly disclaims any guarantees as to our future results or the events set forth herein, and HannStar Display Corporation undertakes no obligation to update these forecasts and forward-looking statements for events or circumstances that occur subsequent to such date or otherwise.

4Q '21 Income Statement



NT\$ mn	4Q '21	3Q '21	QoQ Change %	4Q '20	YoY Change %
Net sales	5,268	6,114	(14%)	7,042	(25%)
Gross profit	197	1,586	(88%)	2,643	(93%)
Operating income	(597)	1,137	-	1,856	-
EBITDA	58	1,817	(97%)	2,442	(98%)
Income before Tax	322	1,601	(80%)	2,777	(88%)
Net income	1,148	1,362	(16%)	2,776	(59%)
Net income per share ¹	0.38	0.45	(15%)	0.90	(57%)
Gross margin	4%	26%	-22 pts	38%	-34 pts
Operating margin	(11%)	19%	-30 pts	26%	-38 pts
EBITDA margin	1%	30%	-29 pts	35%	-34 pts
Net margin	22%	22%	0 pts	39%	-18 pts

Source: Company financials based on Taiwan IFRS, reviewed.

1. Basic EPS is based on 2,996.63 million shares in 4Q21, 3,027.19 million shares in 3Q21 and 3,083.79 million shares in 4Q20.

(Weighted average outstanding shares)

4Q '21 Balance Sheet



NT\$ mn	4Q '21	3Q '21	QoQ Change %	4Q '20	YoY Change %
Cash and Financial assets at fair value through profit or loss	7,490	7,002	7%	4,242	77%
Inventory	1,927	2,055	(6%)	1,027	88%
Short term debt	347	459	(24%)	453	(23%)
Long term debt	10	10	0%	10	0%
Total Stockholders' equity	50,684	50,728	(0%)	44,527	14%
Total Assets	60,617	61,947	(2%)	52,023	17%
Inventory Turnover days ¹	36	37		23	
Debt to equity ratio	1%	1%		1%	
Net debt to equity ratio ²	(14%)	(13%)		(8%)	

Source: Company financials based on Taiwan IFRS, reviewed.

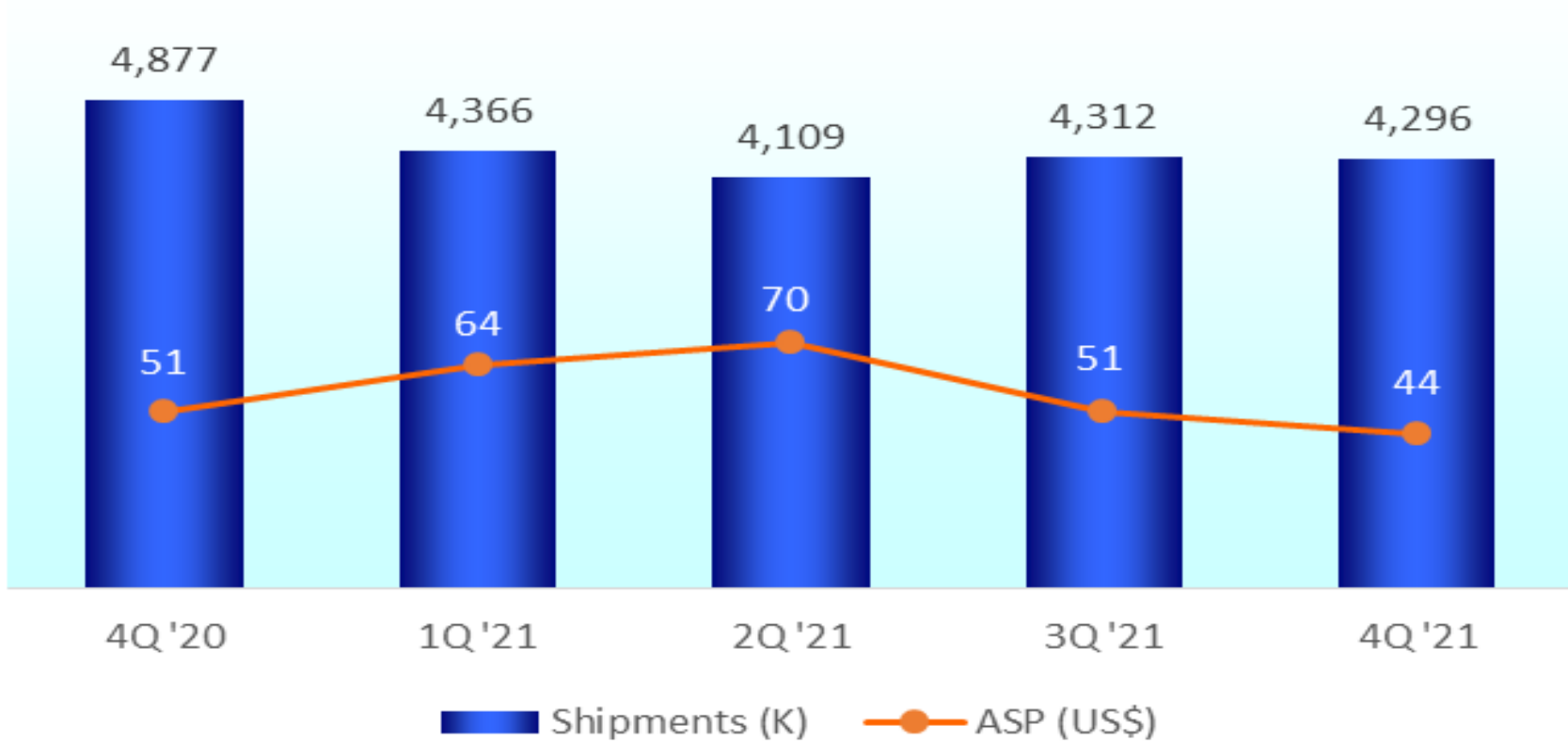
1. Including time deposit with maturity longer than 3 months (NT\$ 17,640 m in 4Q21, NT\$ 19,648 m in 3Q21 , and NT\$ 17,080 m in 4Q20)
2. Average period of the designated period divided by annualized and multiplied by 365 days
3. Interest bearing debt less cash and financial assets at fair value through profit of loss, then divided by total equity.

4Q '21 Cash Flow



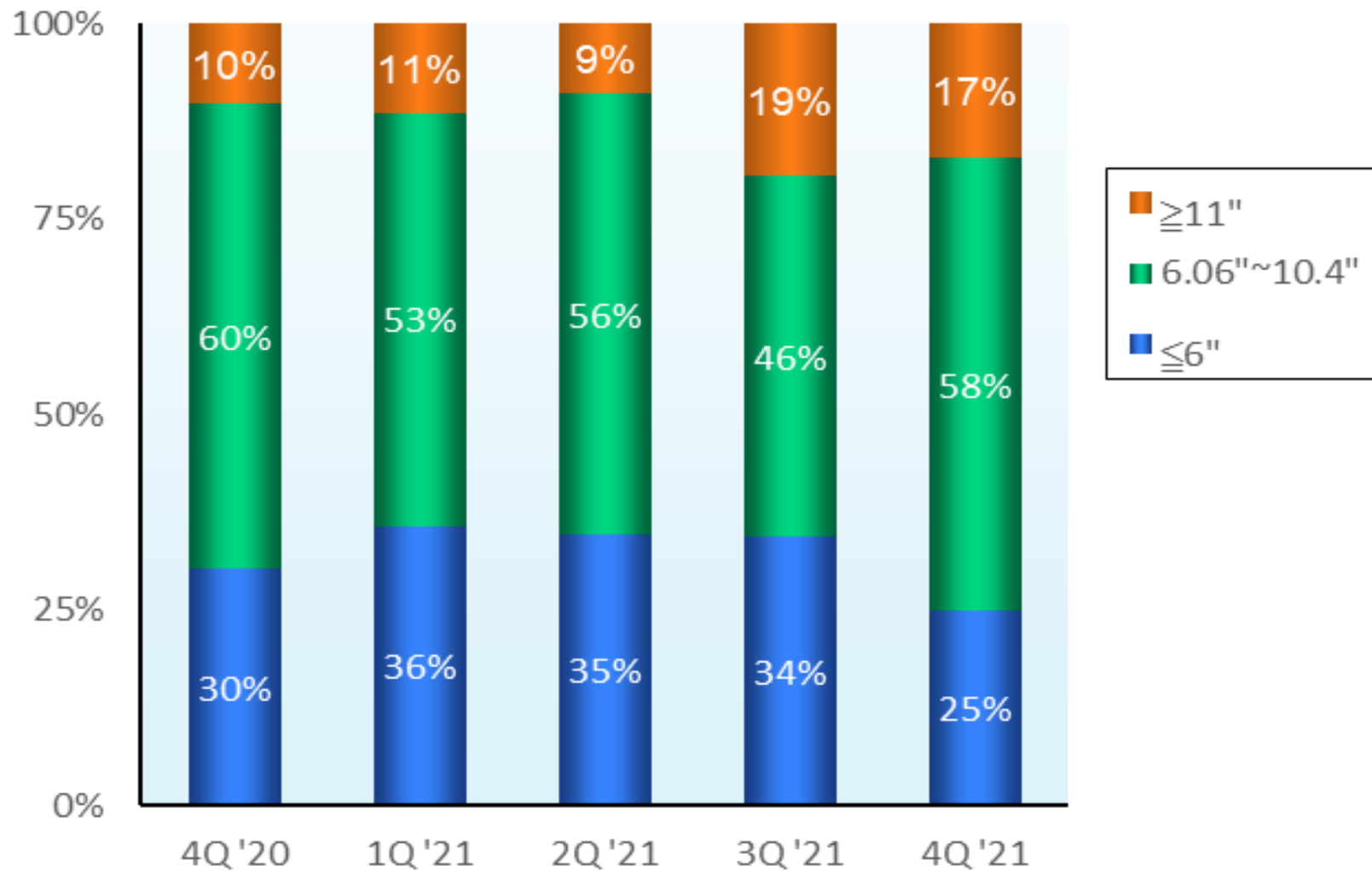
NT\$ mn	4Q '21	3Q '21	QoQ Change %	4Q '20	YoY Change %
Net income <i>(loss)</i>	322	1,601	(80%)	2,777	(88%)
Depreciation and amortization	655	680	(4%)	586	12%
Dividend income	(6)	(167)	-	0	-
Proceeds from disposal of non-current assets held for sale	1	0	-	(799)	-
Gain on disposal of investments	0	(129)	-	0	-
Impairment loss(gain) on non-financial assets	89	(219)	-	0	-
Changes in operating assets & liabilities	(453)	(739)	(39%)	905	-
Cash flow from operating activities	572	1,133	(49%)	3,349	(83%)
Additions to property, plant and equipment	(1,066)	(380)	180%	(1,509)	(29%)
Proceeds from disposal of assets	0	1	-	2,839	(100%)
Acquisition of financial assets at fair value through income	(485)	(220)	120%	145	-
Acquisition of investments accounted for under equity method	0	(180)	-	0	-
Acquisition of intangible assets	(244)	(4)	-	0	-
Dividends received	6	274	-	0	-
Increase(decrease) in Acquisition of current financial assets at amortised cost	2,064	(431)	-	(4,760)	-
Increase(decrease) in Acquisition of non-current financial assets at amortised cost	0	0	-	(460)	-
Cash flow from investing activities	320	(924)	-	(3,742)	-
Increase(decrease) in short-term debt	(112)	(20)	459%	(30)	271%
Other Accounts Payable-Related Parties	12	6	79%	135	(91%)
Employee execution stock options	0	0	-	369	-
Decrease (increase) in treasury stock	(1,598)	0	-	0	-
Cash dividends paid	0	(1,514)	-	0	-
Cash flow from financing activities	(1,762)	(1,559)	13%	464	-
Effect of changes in exchange rates	(10)	4	-	(50)	(81%)
Net change in cash	(880)	(1,345)	(35%)	21	-

Shipment & ASP Trend



Notes: G5.3 small & medium size are converted to 19" equivalent units.

Sales Breakdown by Size





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