



YFC-BonEagle

岳豐科技

6220 TT

1H21 Results Presentation

June 2021



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The presentation contains projections & estimates of financial information as well as market and product developments for future periods.

These projections & estimates are based on information currently available which we believe to be reliable, but they involve risks & uncertainties.

Our actual results of operations & financial condition may differ significantly from those contained in projections & estimates.

The projections & estimates should not be interpreted as legally binding commitments, but rather as flexible information subject to change occasionally.

本次簡報中若包含有財務資訊的預測及未來市場及產品的趨勢。這些說明乃基於目前可以取得及目前相信是合理性的資料，但這些說明亦牽涉風險及不確定性。本公司之實際營運成果可能會與上述說明有不同的結果。簡報中屬預測性的資料並非本公司未來履行的保證，宜注意其隨時有變更的可能及風險。

YFC-BonEagle at a Glance

Manufacturing & Wholesale

Business Unit: YFC-BonEagle

- YFC-BonEagle has factories in Taiwan, Dongguan and Wuxi, with a total of over 1.5mn sq. ft. of manufacturing space.
- In 2021, YFC has leased 2 plants in the Philippines. This will increase monthly production capacity by 5 million meters of power cords/plugs and 1.2 million patch cords in the future; respective estimated revenues at US\$6 million & US\$1.2 million.

E-Commerce & B2B Direct*

Business Units: Monoprice Bestlink

Monoprice sells over 6,500 consumer electronics items via its E-commerce platform.

*B2B offline sales to SMB, Installers and Enterprise.

B2B Retail Channels

Business Units: Prime Monoprice

Prime is a leading US supplier of extension cords, surge protectors and power strips. Its top client is Lowe's.

YFC Group has a total of 475,000 square feet of scalable, E-commerce-capable warehouse and distribution space in the US.

YFC-BonEagle Product Portfolio

YFC Bon-Eagle

YFC-Bon-Eagle manufactures Power Cords and 3C Cables & Accessories, selling internally and externally.

Power Cords



3C Cables & Accessories



Heating Cable



EV Cable Solutions



Growth Products

Monoprice

Our core product focus is Own-Brand Proprietary Products for Tech Enthusiasts. Our Retail prices are 30-70% lower than competitors.

Cables



Adapters



Audio & Video



Accelerator⁽¹⁾



Pro Audio



Future Growth

Prime Wire and Cable

Prime is a branded B2B vendor selling to brick-and-mortar retailers.

Power Cords



Surge Protectors



Timers



Lighting





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2021年上半年回顧 1H21 Review

Consolidated Balance Sheet - Quarterly

Unit: NT\$ million	2021/6/30		2021/3/31		2020/6/30	
Major Item	\$	%	\$	%	\$	%
Cash and Cash Equivalents	689	7%	988	11%	1,702	19%
Notes and Accounts Receivable, Net	2,151	22%	2,097	23%	2,109	24%
Inventories	3,847	40%	3,111	35%	2,217	25%
Other Current Assets	591	6%	383	4%	361	4%
Fixed Assets	1,311	14%	1,363	15%	1,236	14%
Other Long-term Assets	1,091	11%	1,091	12%	1,255	14%
Total Assets	9,680	100%	9,033	100%	8,880	100%
Current Liabilities	5,454	57%	4,787	53%	4,909	55%
Long-term Debt	1,336	13%	1,187	13%	1,171	13%
Other Non-Current Liabilities	381	4%	409	5%	445	5%
Total Liabilities	7,171	74%	6,383	71%	6,525	73%
Common Stock	1,320		1,315		1,246	
Certificate of Entitlement to New Shares	0		5		0	
Total Equity	2,509	26%	2,650	29%	2,355	27%
Book Value per Share (NT\$)	19.0		20.1		18.9	
Key Indices						
Current Ratio (Current Assets / Current Liabilities)	133%		137%		130%	
AR Turnover Ratio/ Days Sales in Receivables (DSR)	4.84/75		4.54/80		4.9/74	
Inventory Turnover Ratio/ Days Sales in Inventory (DSI)	2.6/140		2.66/137		3.4/107	

Consolidated Income Statement - Quarterly

Unit: NTD million	2Q21	1Q21	2Q20	YoY	QoQ
Net Revenue	2,978	2,652	2,854	4%	12%
Gross Profit	720	566	696	3%	27%
<i>Gross Margin</i>	24.2%	21.3%	24.4%		
Operating Expenses	589	530	518	14%	11%
SG&A percent of Sales	19.8%	20.0%	18.2%		
Operating Income	130	36	178	-27%	261%
Operating Margin	4.4%	1.4%	6.2%		
Net Non-Operating Income (Loss)	-31	-29	-28		
Pre-Tax Income	99	7	150	-34%	1314%
Income Tax Expense	36	4	43		
Minority Interest	0	0	0		
Net Income to Parent	64	3	106	-40%	2033%
<i>Net Margin</i>	2.1%	0.1%	3.7%		
EPS (NT\$)	0.48	0.03	0.85	-44%	1500%
ROE - not annualized	2.4%	0.2%	4.6%		
Depreciation & Amortization	60	64	58		
CAPEX	0	43	23		

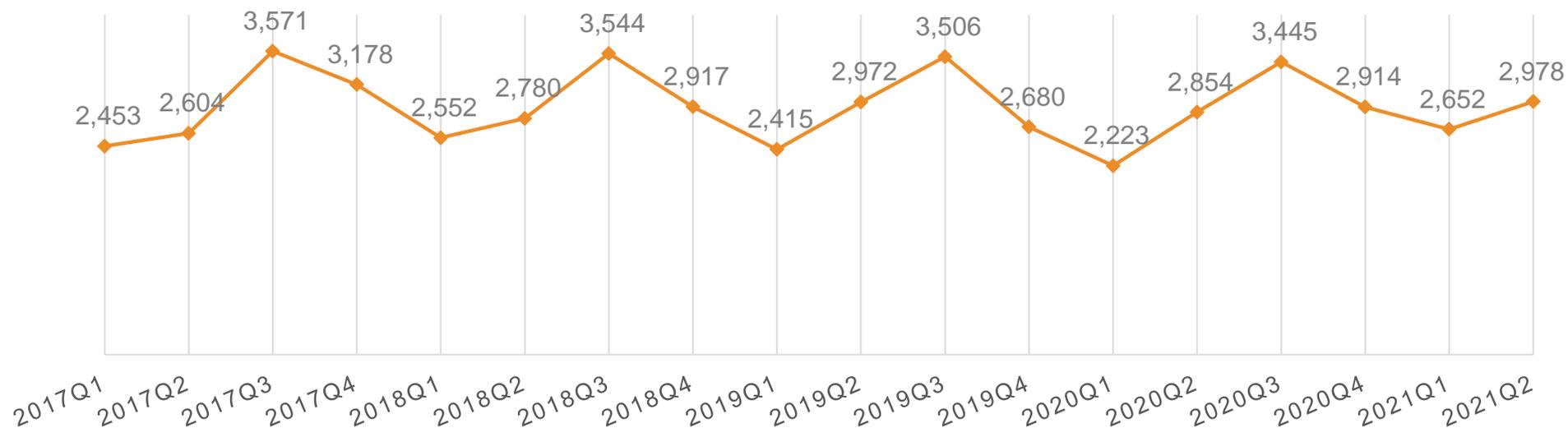
Consolidated Income Statement 21H1 vs 20H1

Unit: NTD million	21H1	20H1	YoY
Net Revenue	5,630	5,077	11%
Gross Profit	1,286	1,252	3%
<i>Gross Margin</i>	23.0%	25.0%	
Operating Expenses	1,120	1,059	6%
SG&A percent of Sales	19.9%	20.9%	
Operating Income	167	192	-13%
Operating Margin	3.0%	3.8%	
Net Non-Operating Income (Loss)	-61	-35	
Pre-Tax Income	106	157	-32%
Income Tax Expense	40	50	
Minority Interest	1	1	
Net Income to Parent	67	108	-38%
<i>Net Margin</i>	1.2%	2.1%	
EPS (NT\$)	0.51	0.87	-41%
ROE - not annualized	2.6%	4.6%	
Depreciation & Amortization	124	118	
CAPEX	43	32	

營收趨勢 Revenues Trend

新台幣/百萬元
NT\$ million

季營收趨勢 Quarterly Revenue Trend



E P S

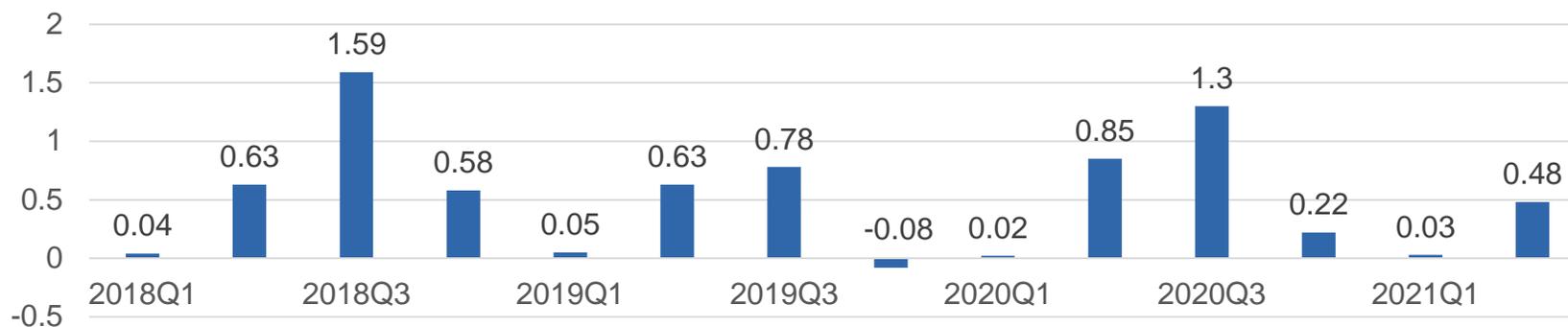


獲利趨勢 Margin Trend

季獲利趨勢 Quarterly Margin Trend

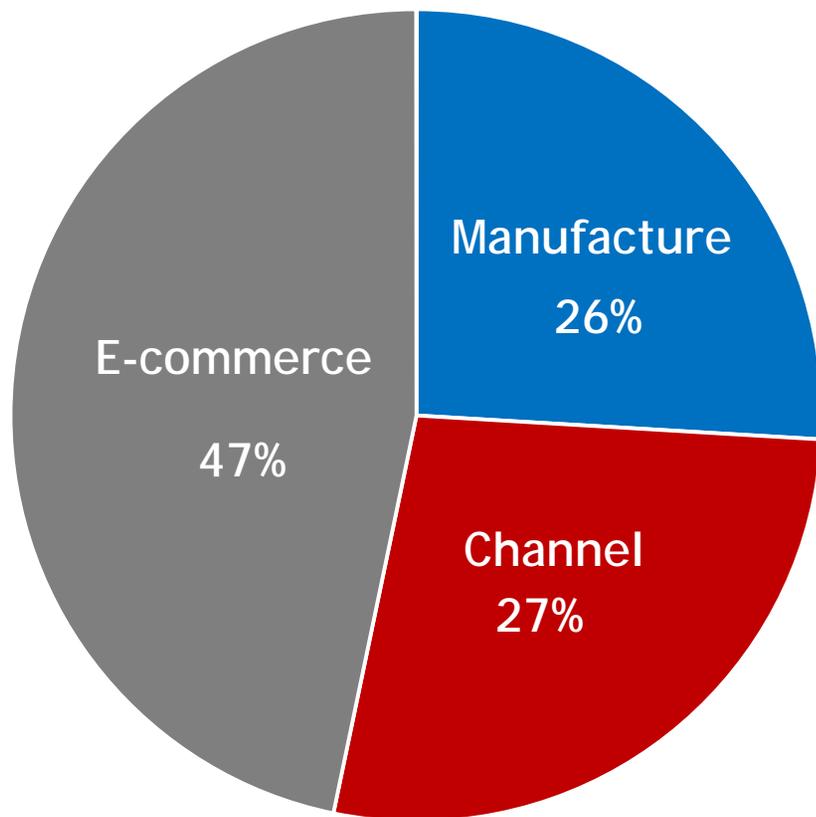


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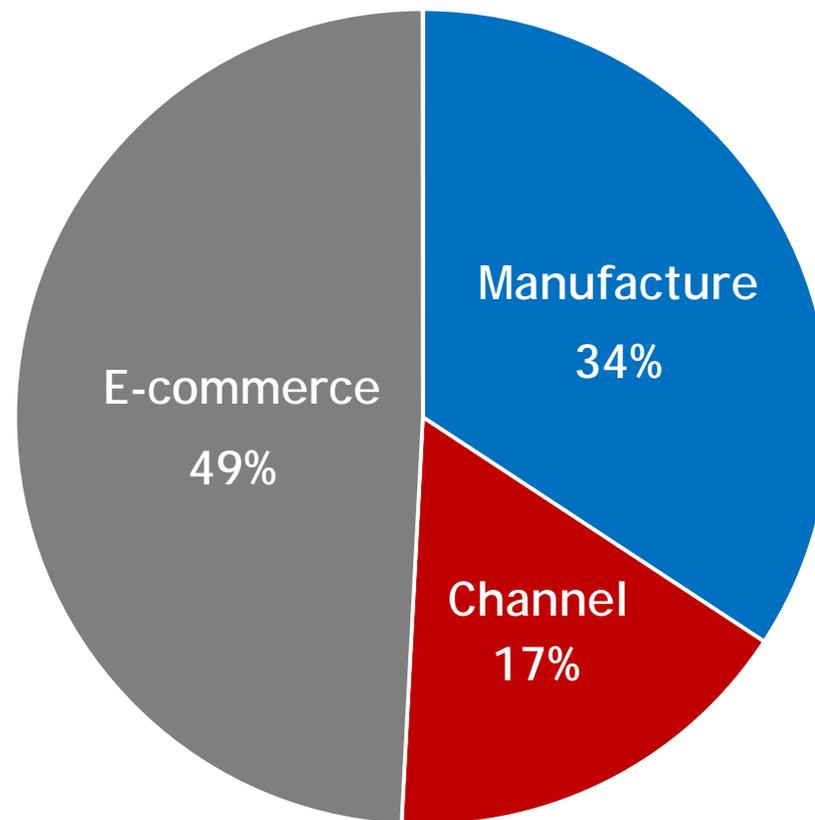


銷售通路組合 Sales Breakdown by Channel

2021H1

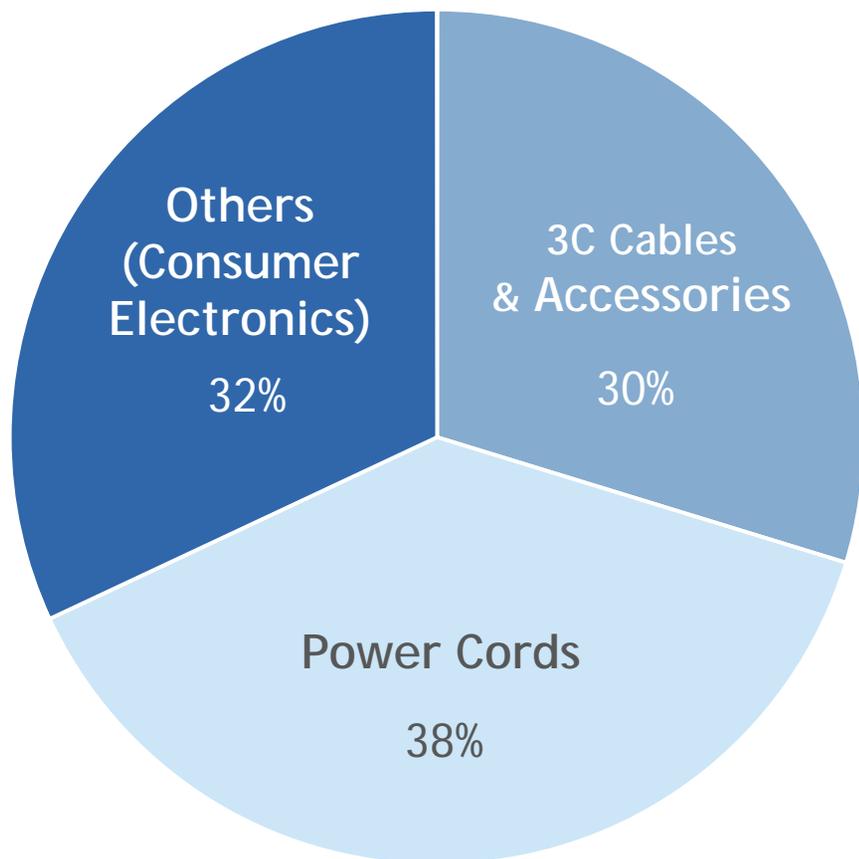


2020H1

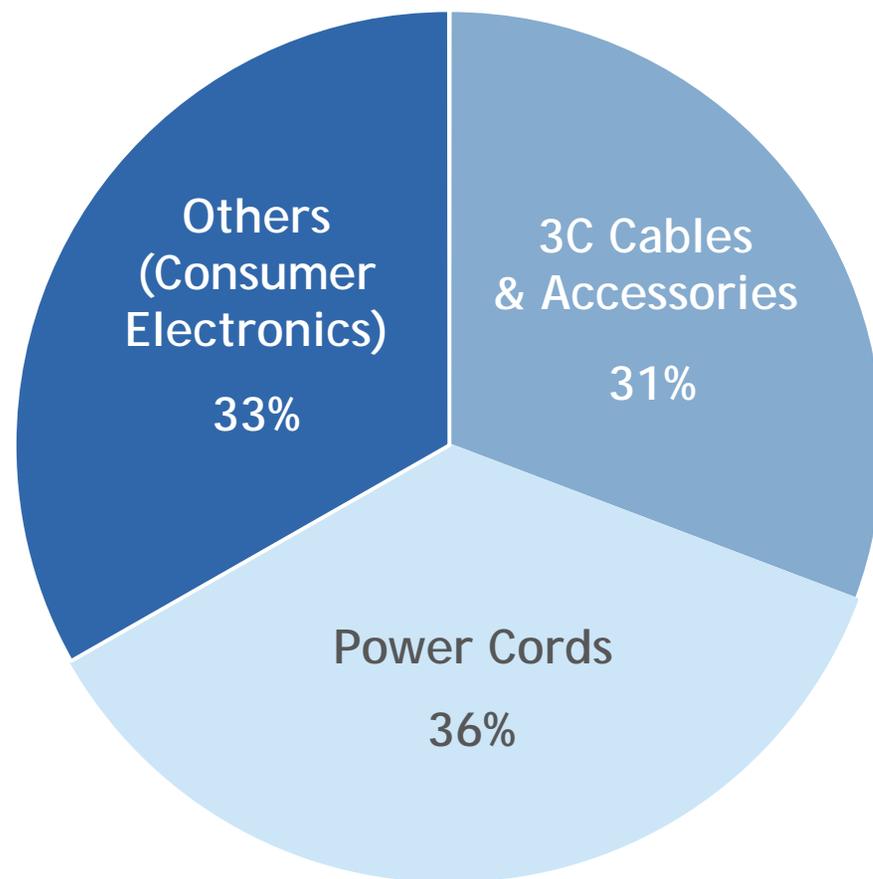


銷售產品組合 Sales Breakdown by Product

2021H1



2020H1



銷售地區別 Sales Breakdown by Region

地區Region	2021H1	2020H1
美國(U.S.A)	84%	86%
中國(China)	4%	4%
台灣(Taiwan)	3%	3%
加拿大(Canada)	3%	1%
英國(U.K)	1%	1%
其他國家(Other)	7%	6%
Total	100%	100%

岳豐發行第九次可轉換公司債

CB Terms and Trading Information (9th Series)

- 目前流通在外股數為131,972,388股。
- 截至7/31，可轉債餘額為新台幣1.31億。
- Current outstanding share amount is 131,972,388.
- As of July 31st, the CB balance remains NT\$131 million.

發行日期 Issue Date	2020/2/18
到期日期 Maturity Date	2023/2/18
發行期限 Maturity Term	3年
票面利率 Coupon Rate	0.00%
發行總額 Issue Amount	新台幣400,000,000元
發行價格 Issue Price	新台幣101.0元
發行轉換溢價率 Latest Conversion Price	114.29%
最新轉(交)換價格 Conversion Premium	新台幣25.6元
最新交易價格 Latest Trading Price	104.5 (2021/08/17)

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感謝蒞臨！Thank you!



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