

HEC Group 2025 Earnings Conference

The leading provider of PC Cases, PSUs and Rackmount
Chassis serving customers around the world.

股票代號 3032

2025.11.20



Statement

This presentation material may contain certain forward-looking statements that are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results to differ from those expressed. The Company does not assume any responsibility for any and all direct or indirect losses caused by the use of these expressions.

Content



公司簡介 Company Introduction



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About HEC Group

成立時間

(Established)

實收資本

(Capital)

員工人數

(Staffs)

1979.2.16

NTD1,132,856,260

10,000 (含AIP 7,000人)

總公司

(Headquarter)

台南市安南區安和路二段54巷225號

225 LANE 54 AN HO ROAD SEC.2 TAINAN TAIWAN

工廠據點

(Factory location)

台灣、越南、中國、馬來西亞、美國

Taiwan, Vietnam, China, Malaysia and the USA.

主要產品

(Main product)

工業電腦機殼、電腦機殼、PC電源供應器、電競

品牌 COUGAR、音圈、音膜、鼓紙、錦絲線

Server case, PC case, PC Power, COUGAR Gaming, Voice Coils, Diaphragm, Cone Paper and Tinsel Wire

46年

致力於機電整合經驗

Milestone

公司成立
Established

1979

1980

1996

於深圳設立電腦機殼專業製造廠
通過 ISO-9002 認證
Establish professional case manufactory in Shenzhen.

1989

引進電腦機殼開發設計技術
Import computer case design and development technology.

1998-99

深圳設立電源供應器專業製造廠
通過 ISO-9001 認證
Establish professional PSU manufactory in Shenzhen.

1997

深圳設立電腦機殼專業製造廠
通過 ISO-9002 認證
Import PSU design and development technology.

2000

2001-02

股票正式上櫃、上市
Listed company at OTC and TWSE.

2010

江西成立變壓器專業製造廠
通過 ISO-14001 認證
Establish professional transformer manufactory in Jiangxi.

2010

2012

通過 OHSAS18001 認證

2015

東莞設立第二電源供應器專業製造廠
Establish second professional PSU manufactory in Dongguan.

2016

取得力韓公司 60% 股權
取得富驊企業 50.48% 股權
Acquired Optima Ltd., 60% stock in April.
Acquired LFE Ltd., 50.48% stock in June.

46年

致力於機電整合經驗

Milestone

深圳遷廠至東莞東驛
於江西安遠設立電源供應器組裝廠-偉嘉電子

Moving the plant from Shenzhen to Dongguan
To Establish professional PSU manufactory in Jiangxi.

成立安遠偉昌豐
電子有限公司

Establish WCF in Jiangxi.

成立MIT機櫃產線，
大量生產 Amazon 機櫃

Establish MIT production line for Amazon Rack project mass production

· 通過 ISO/IEC 27001 資訊安全管理系統國際驗證

· 出版 ESG 報告書

· Obtained ISO/IEC 27001 Certification

· Published ESG Report

· 完成收購全球聲學元件大廠-AIP 珀韻

· 越南設立100%子公司，佈局工具機電源供應器產能

· Completed acquisition of global acoustic leader AIP Poyun.
· Set up a wholly owned subsidiary in Vietnam to expand power supply units' capacity.

2018

2020

2021

2023

2025

2019

因應美中貿易戰成立MIT生產線

Establish professional case and PSU manufactory in Taiwan.

取得疊層式變壓器專利並應用於鈦金牌同時通過80+認證

Obtained a patent for copper layer transformer applied to the titanium model and passed 80+ certification.

2022

高階高效率鈦金牌電源出貨

High-end high-efficiency titanium power supplies mass production

2024

· 偉盛豐購置江西吉安新廠
· 通過ISO14064-1 溫室氣體查證

· acquired a new factory in Ji'an, Jiangxi
· Passed ISO 14064-1 Greenhouse Gas Verification

偉訓集團 HEC GROUP



偉訓科技
Compucase



伺服器機
殼、資料
庫機櫃
Server
Chassis



電競電源
供應器
Gaming
PSU



電競機殼
Gaming
Chassis



電競品牌
COUGAR
Gaming



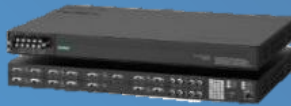
富驊企業
LFE



雲端儲存
器設備
Storage



伺服器機
殼
Server
Chassis



網路交換
器
Switch



POS機
POS Device



珀韻
Poyun



音圈
Voice Coils



音膜
Tweeter
Domes



組套件
Custom
Assembly



音規/磁
規
Jigs &
Gauges

營運概況

Business & Prospect



AI / Server Chassis Product Strategy

AI System Cooling Cabinet

- The AI system cooling cabinet integrates the manifold, busbar, CDU, and other key components. Orders continue to grow steadily.
- It has passed testing by a major U.S. cloud provider and will support data centers in Asia and North America. Shipments begin at the end of 2025, driving strong cabinet revenue growth in 2026.



Server Chassis

- Formed a strategic alliance with a leading Taiwanese AI server provider to co-develop both air-cooled and liquid-cooled AI server chassis. Production is already underway.



ASIC Thermal Modules

- Have a partnership opportunity with a major CSP for ASIC thermal modules. Expansion of heat-pipe and VC production lines is in progress, with significant order growth expected in 2Q26.

Gaming Cases Product Strategy

Innovative Patented Case Designs Driving Customer Growth

We continue to strengthen our R&D capabilities with a focus on innovative PC case designs and patented technologies. Through differentiated features and standout design elements, we help our clients expand their market reach.

Patent Categories

Key Patent Highlights

Chassis cooling

- Dual-chamber structure separating liquid-cooling and air-cooling zones.
- Rotating fan bracket enabling targeted cooling for CPU, GPU, and M.2 SSD.

Liquid-cooling/fan mounting

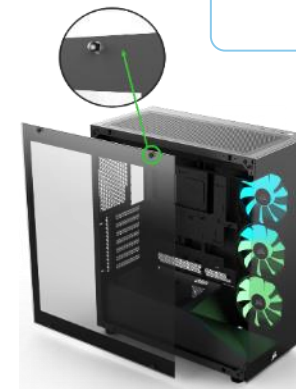
- BOA-style knob for quick liquid-cooling/fan mounting.
- Tool-less clips replacing screws for easier installation.

Glass side-panel mounting

- Clip and C-ring structure replacing traditional brackets and adhesive, expanding glass visibility while reducing cost.



Chassis cooling



Glass side-panel mounting

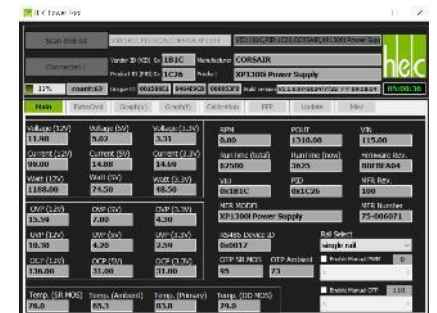
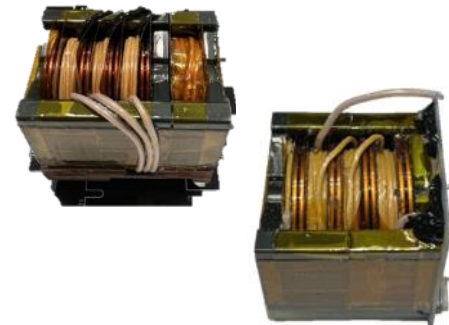
Illustrations shown are conceptual and not final products.

PSU Product Strategy

Powering the Next Wave: Ready for NVIDIA RTX 60 Series

Next-gen GPUs keep pushing power demand higher. Market info shows the RTX 6090 may reach ~800W, roughly 30% more than the 5090. To support this jump, PSU requirements will move toward 1200W and above. We've **completed full high-wattage PSU technology deployment ahead of the trend**, delivering higher efficiency, stable output, and enhanced thermal performance to meet customer needs.

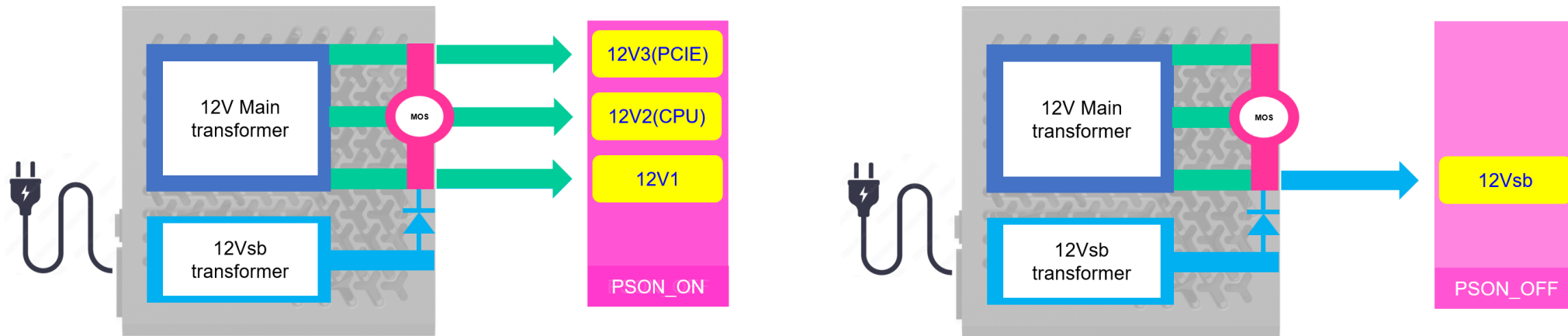
- 1200–2000W high-wattage PSUs with high-efficiency power delivery
- Interleave PFC architecture
- MPS solution with semi-digital PFC + LLC control IC
- Patented copper-sheet transformer enabling high power in a compact form
- Digital power design with real-time monitoring of voltage, current, and temperature for stability



PSU Product Strategy

Deploying Intel 12V-Only Power Supplies

In response to customer demand, we are developing Intel's 3rd generation 12V-only PSUs.

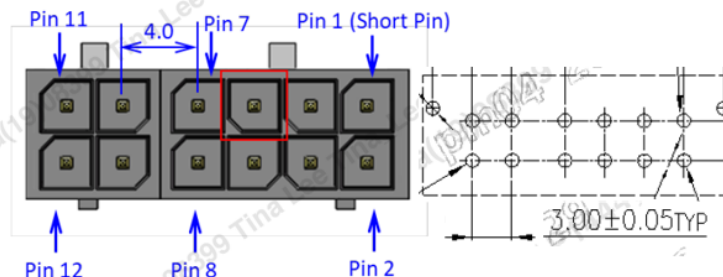


Inte 12VO V03 Main Power Connector Pin-Out

Pin	AWG	Signal	Pin	AWG	Signal
1	24	PS_ON#	2	24	I_PSU%
3	16/18	GND	4	16/18	+12V1 / 12Vsb
5	16/18	GND	6	16/18	+12V1 / 12Vsb
7	16/18	GND	8	16/18	+12V1 / 12Vsb
9	24	IxC_GND	10	24	Sense
11	24	IxC_CLK	12	24	IxC_DAT

*9~12Pin are optional not required

3.0 mm PIN Pitch Connector



Global Expansion of the COUGAR Gaming Brand

- COUGAR continues steady growth with 74 global distributors covering 58 countries.
- Business expansion is strong, deepening partnerships with SI system integrators in North America, Europe, and Latin America, while accelerating presence in emerging high-potential markets such as India, Vietnam, and Indonesia.
- Beyond PC Retail/DIY channels, COUGAR is expanding into PC SI and furniture sales channels to increase brand share and visibility.
- A China+1 supply chain strategy is underway, with production bases planned in the Philippines and Vietnam, creating a diversified and resilient global manufacturing network.



Poland - PGA



France – PGW



Ukraine - Fancon



Taiwan - Computex



Taiwan - Gameforce



Brazil - BGS



Philippines – TTI Digital Expo.



USA – PAX East



Italy – Etna Comics

Product Strategy of the COUGAR Gaming Brand

Provide a complete range of products, from PC hardware and peripherals to creator-focused items, all aimed at directly reaching the end-user market.

Three Key Product Development Focuses:

Meeting the Latest Gaming and AI Hardware Demands

COUGAR products are developed to support NVIDIA 50-series GPUs, vertical-mount motherboards, and other high-performance gaming and AI hardware needs.

Innovation, Differentiation, and Value

Leveraging decades of technical experience and brand innovation, COUGAR delivers unique, differentiated products with strong cost-performance, boosting market competitiveness.

Expanding Into the Creator Market

With a minimalist design and full functionality, COUGAR products now cater to creators, broadening target markets beyond gaming.



PC Components



Peripherals



Furniture



Acoustic Component Business Expansion

Background and Strategic Significance

- In July, HEC completed the acquisition of AIP and its wholly-owned subsidiary Poyun, with a total transaction value of USD 150 million, gaining 100% operational control and officially entering the acoustic component market.
- This acquisition further diversifies HEC's business portfolio, strengthening overall profitability and operational efficiency while creating long-term shareholder value.

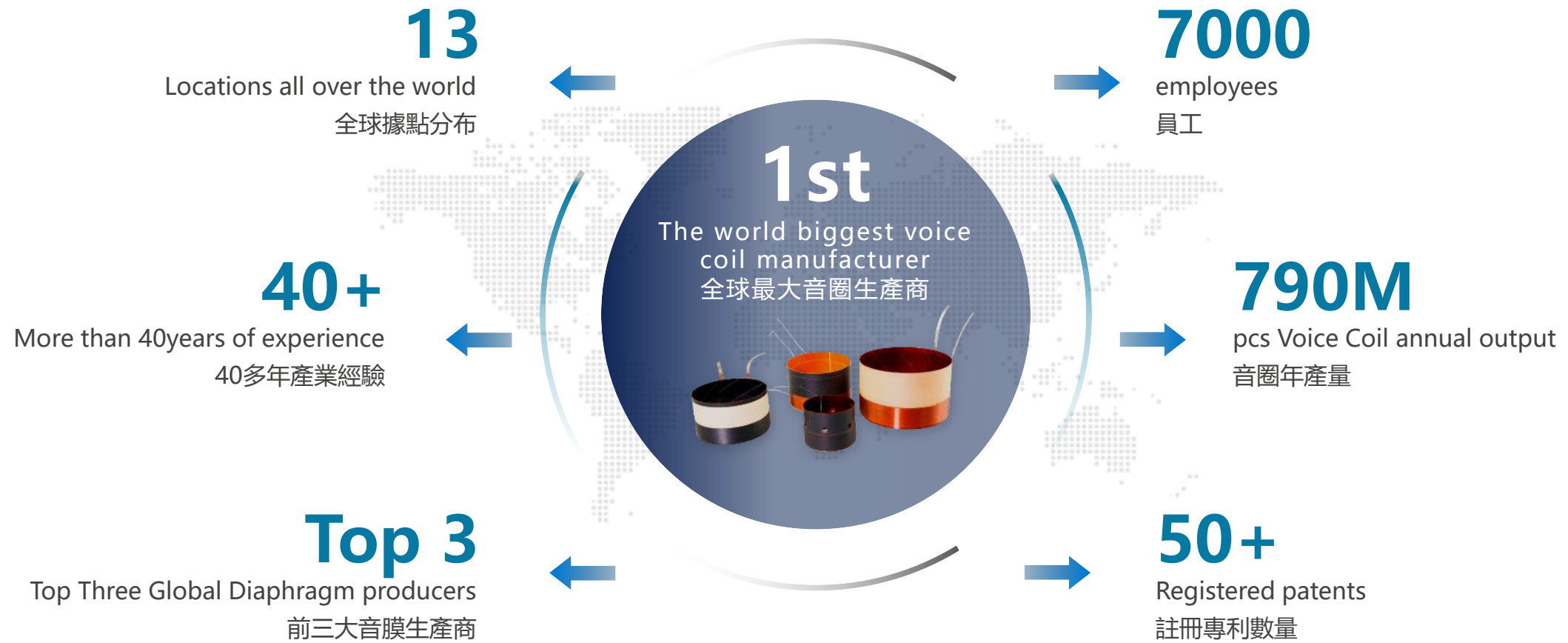


About Poyun

- Founded in 1979, Poyun is the world's largest voice coil and diaphragm manufacturer, with over 50% market share.
- Serving 600+ clients, including top international audio brands.
- Production sites in Vietnam, China, Malaysia, and the U.S., with 7,000 employees.
- 2024 revenue: USD 126M; pre-tax profit: USD 16.88M, showing stable profitability and industry leadership.

Acoustic Component Business Expansion

Poyun - The World's Largest Voice Coil Manufacturer



Poyun Global Presence



越南 (I)
VIETNAM FACTORY (I)



越南 (II)
VIETNAM FACTORY



越南 (III)
VIETNAM FACTORY



東莞
DONGGUAN FACTORY



安徽 二/三/四廠
Anhui 2nd, 3rd, and 4th
Factory



安徽
ANHUI FACTORY



上海
SHANGHAI FACTORY



廣西
GUANGXI FACTORY



Kochi FACTORY

U-SONICS 馬來西亞
U-SONICS FACTORY



珀韻 美國廠
POYUN US FACTORY

Acoustic Component Business Expansion

Key Products



Gauge
音磁規

1%

13%

85%

Others
其他



Voice coil
音圈

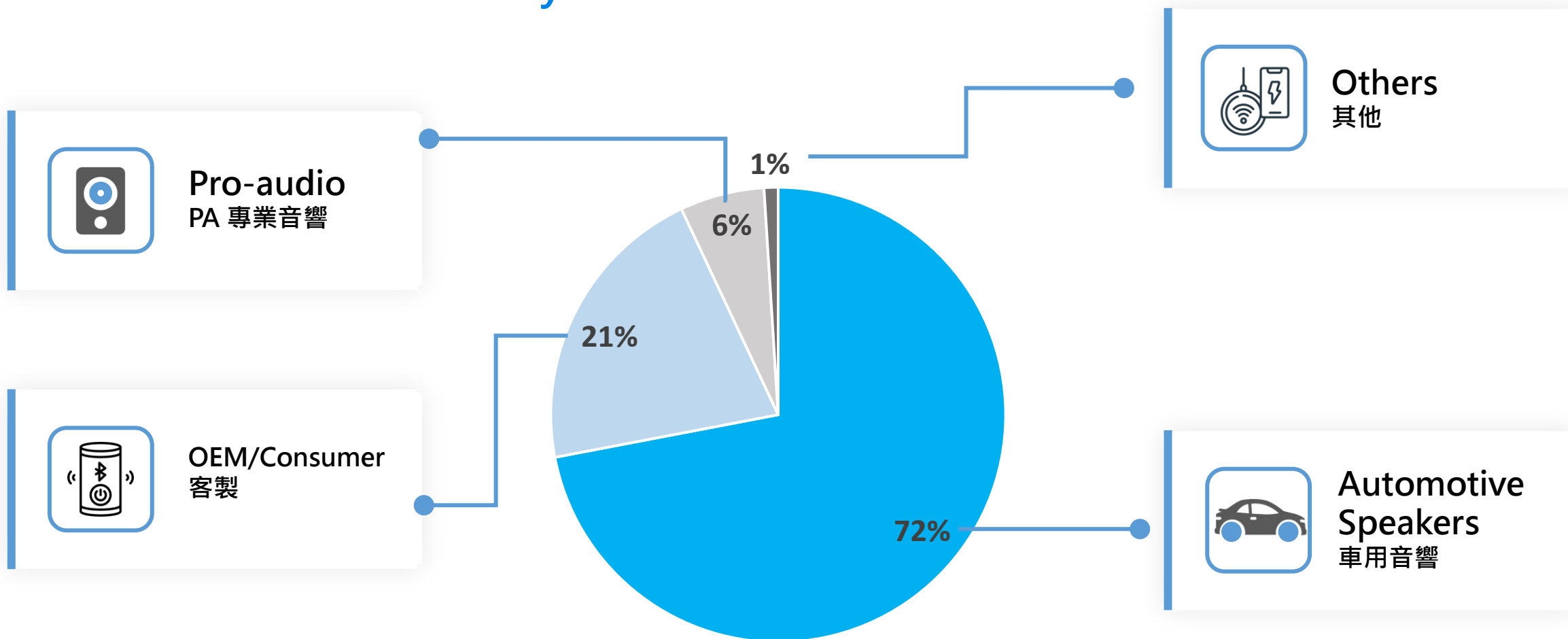


Diaphragm
音膜



Acoustic Component Business Expansion

Key Clients and Industries



Acoustic Component Business Expansion

Key Clients and Products



Smart Speaker
智慧音響



Car Audio
車用音響



Soundbar
聲霸



Yacht Audio
遊艇音響



Smart VR
VR裝置



Computer Audio
電腦音響



Aviation Audio
航空用音響



UAV Audio
無人機設備

Acoustic Component Business Expansion

ISO 9001: 2015



ISO 14001:2015



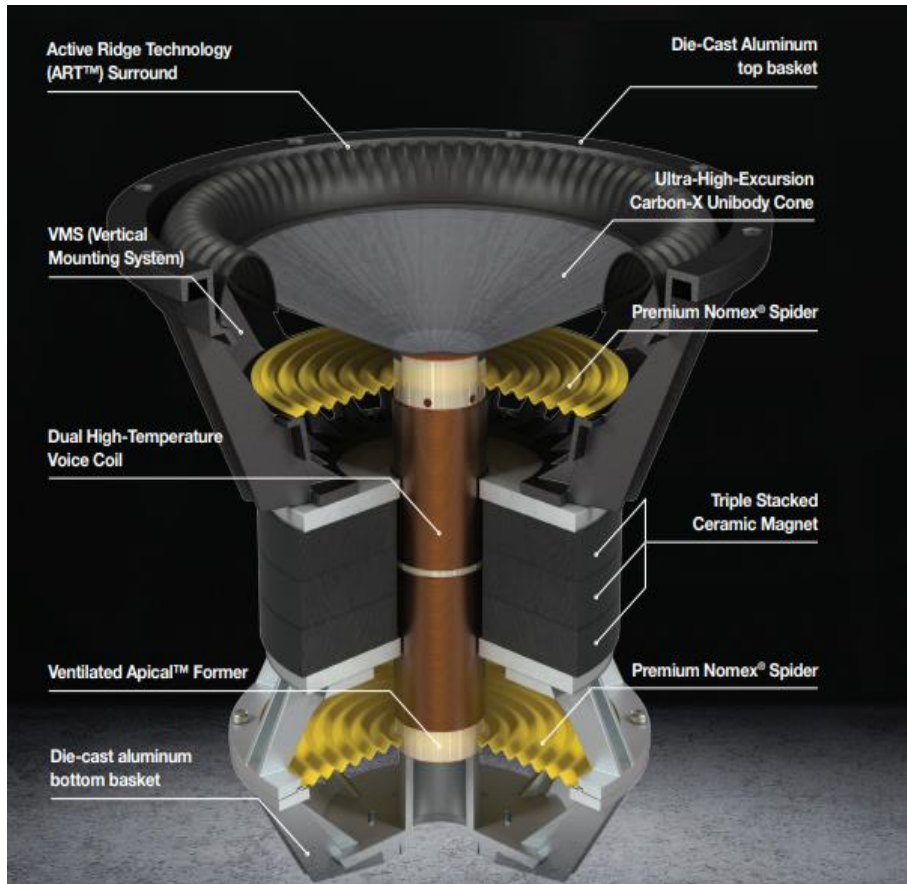
IATF 16949



Quality certification
珀韻品質認證

Acoustic Component Business Expansion

Poyun Technology & R&D

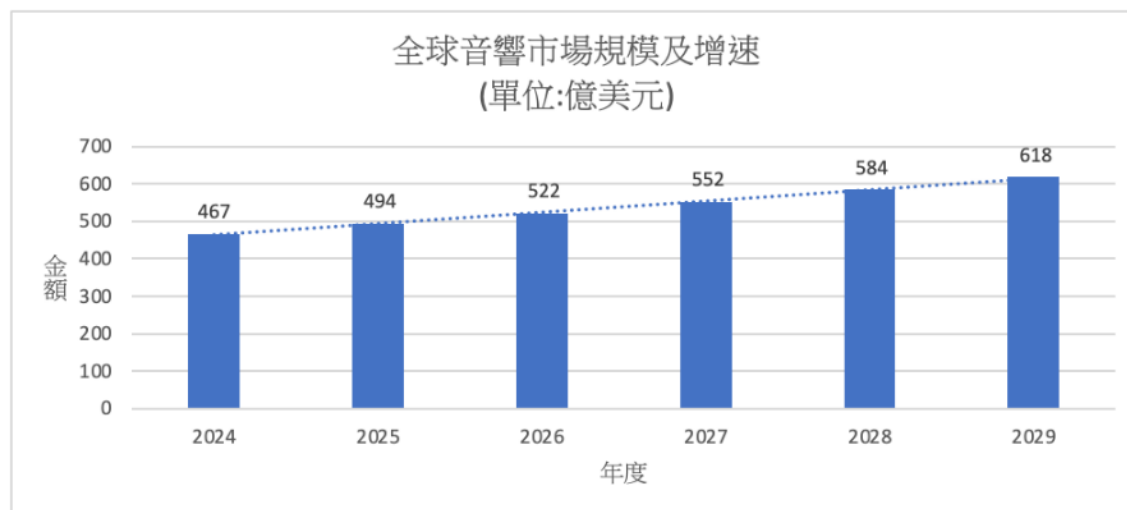


- 1 Automation 自動化
- 2 Design Verification 設計驗證
- 3 Industrialization 產業化
- 4 New material development 新材料開發
- 5 VC DFAM 面向製造設計

Acoustic Component Market Size & Trends

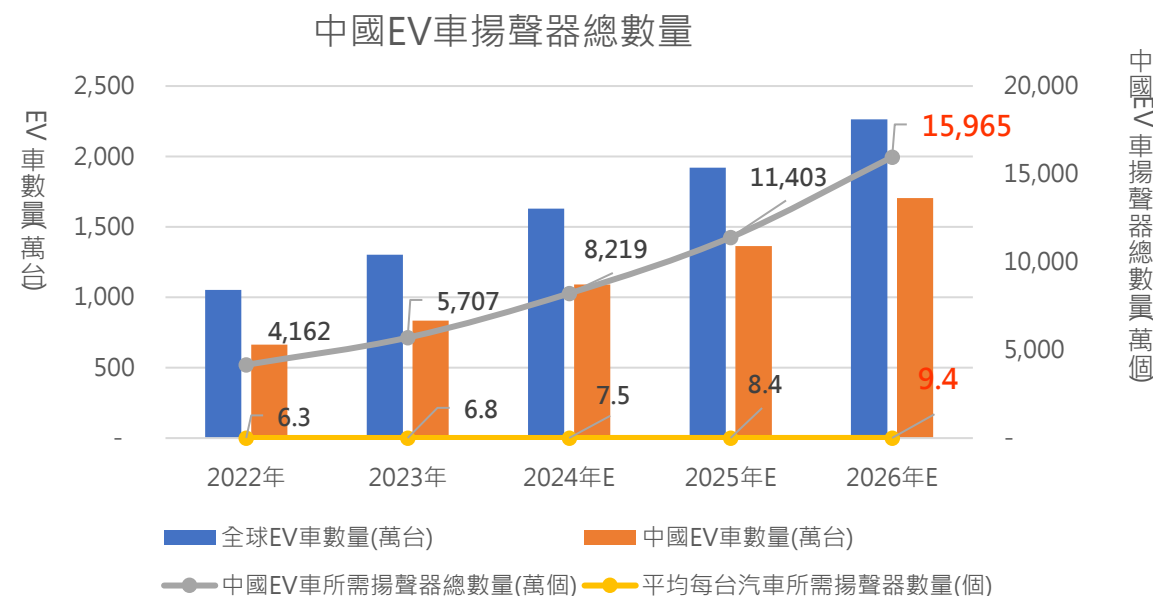
Consumer Audio Market

Global audio market size in 2024: USD 46.7B, projected CAGR 5.7% to reach USD **61.8B** by 2029 (Statista)



New Energy / EV Market

In-vehicle speaker demand is rapidly growing: average number of speakers per vehicle rises 6.3 → **9.4** (2022–2026). Estimated total demand in 2026: **160M units**, up 40% vs. 2025 (Zosi Automotive Research)

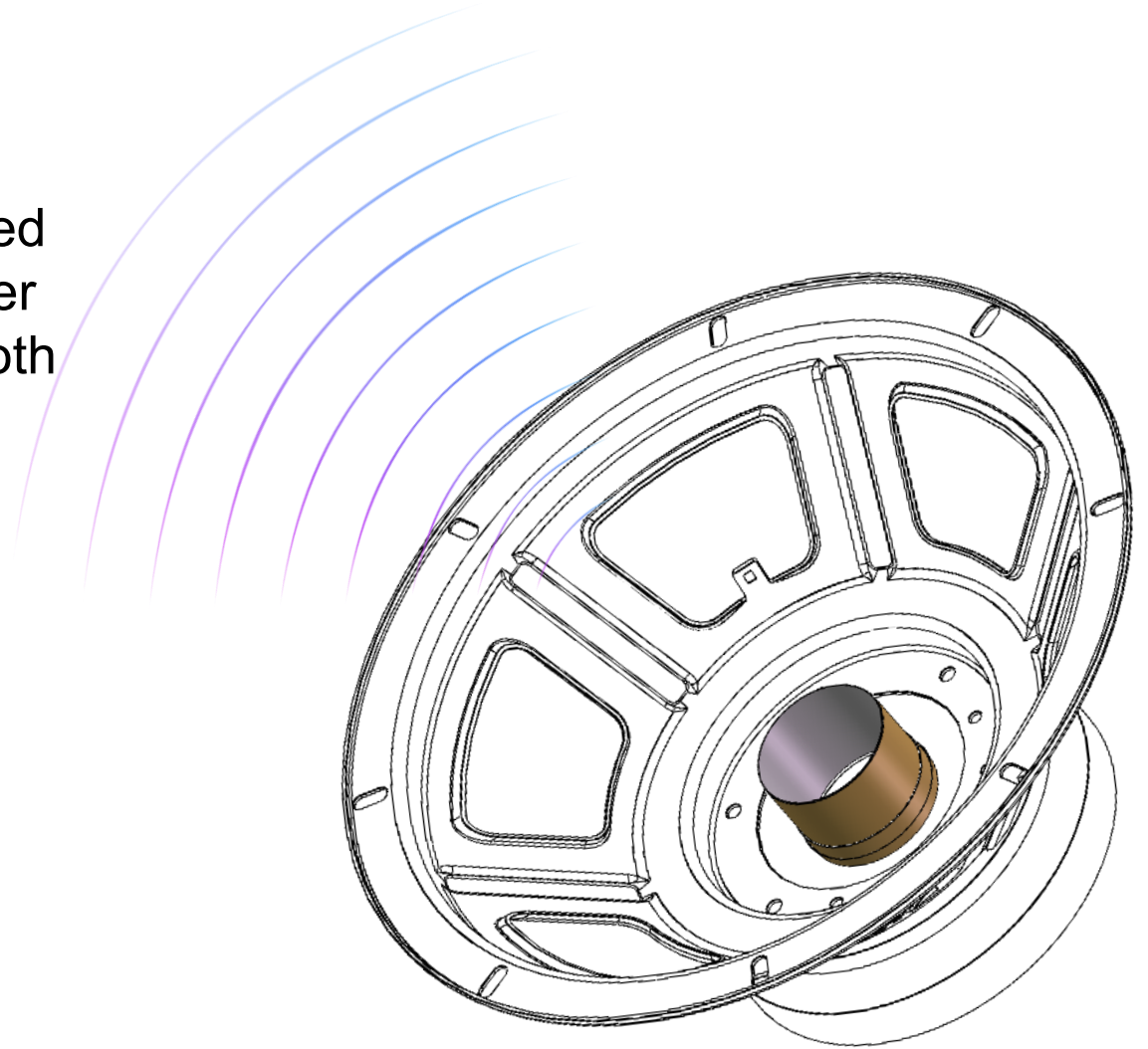


Acoustic Component Business Outlook

The acquisition carries long-term strategic value. Poyun, with its industry leadership and experienced team, will maintain its management structure under HEC Group to ensure stable operations and smooth integration.

Key focus:

- **Expand Products:** Develop new acoustic component applications.
- **Enter New Markets:** Target automotive and emerging markets.
- **Boost Efficiency:** Use HEC automation and Poyun's vertical integration to lower costs and increase capacity.



財務績效

Financial Report



2025 Q1~Q3 Financial Summary

Revenue

Q1-Q3: NT\$8.13B, YoY +49.4%

Gross profit

Q1-Q3: NT\$1.84B, YoY +54.5%

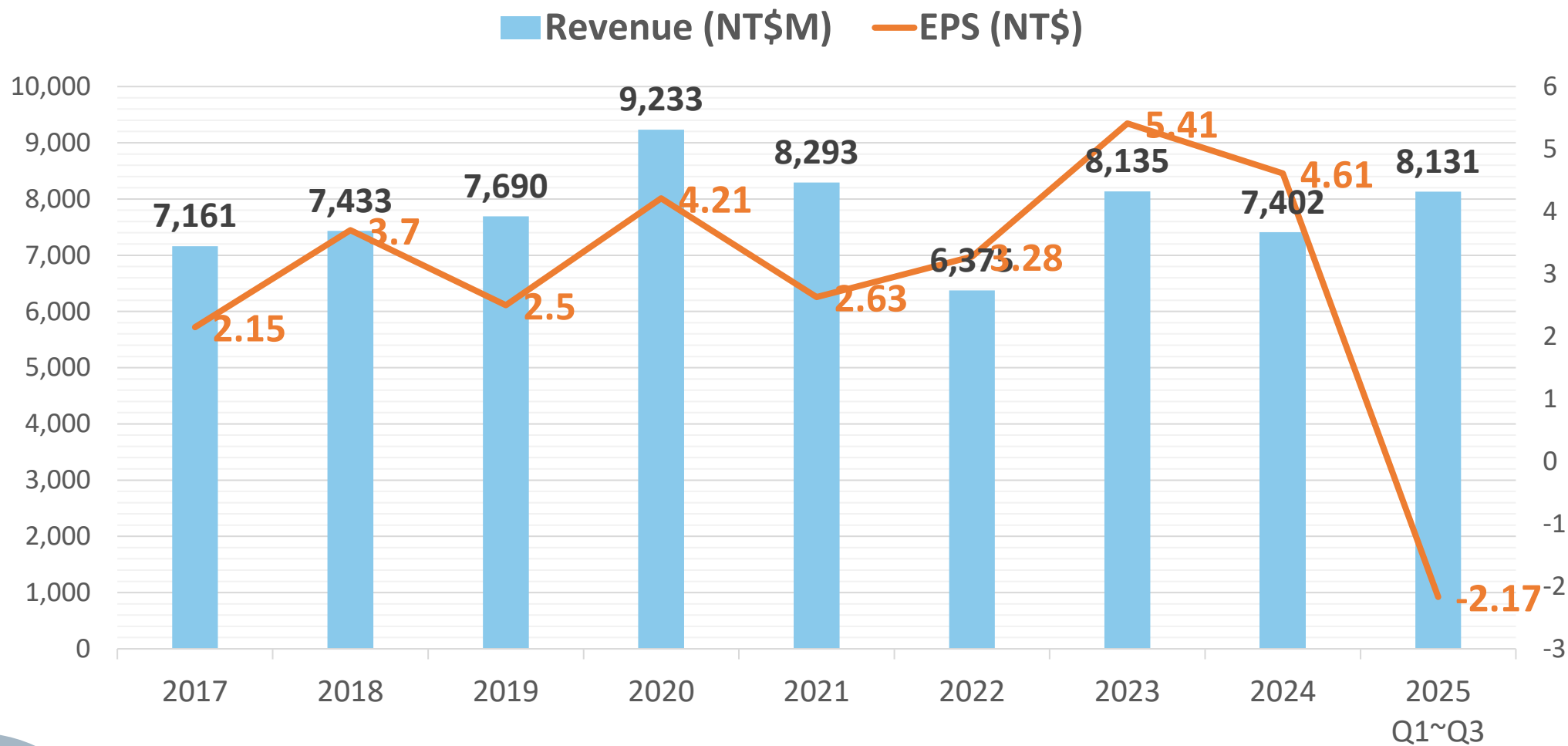
Gross margin

Q1-Q3: 22.6%, YoY +3.4%

Net Income (attributable to parent)

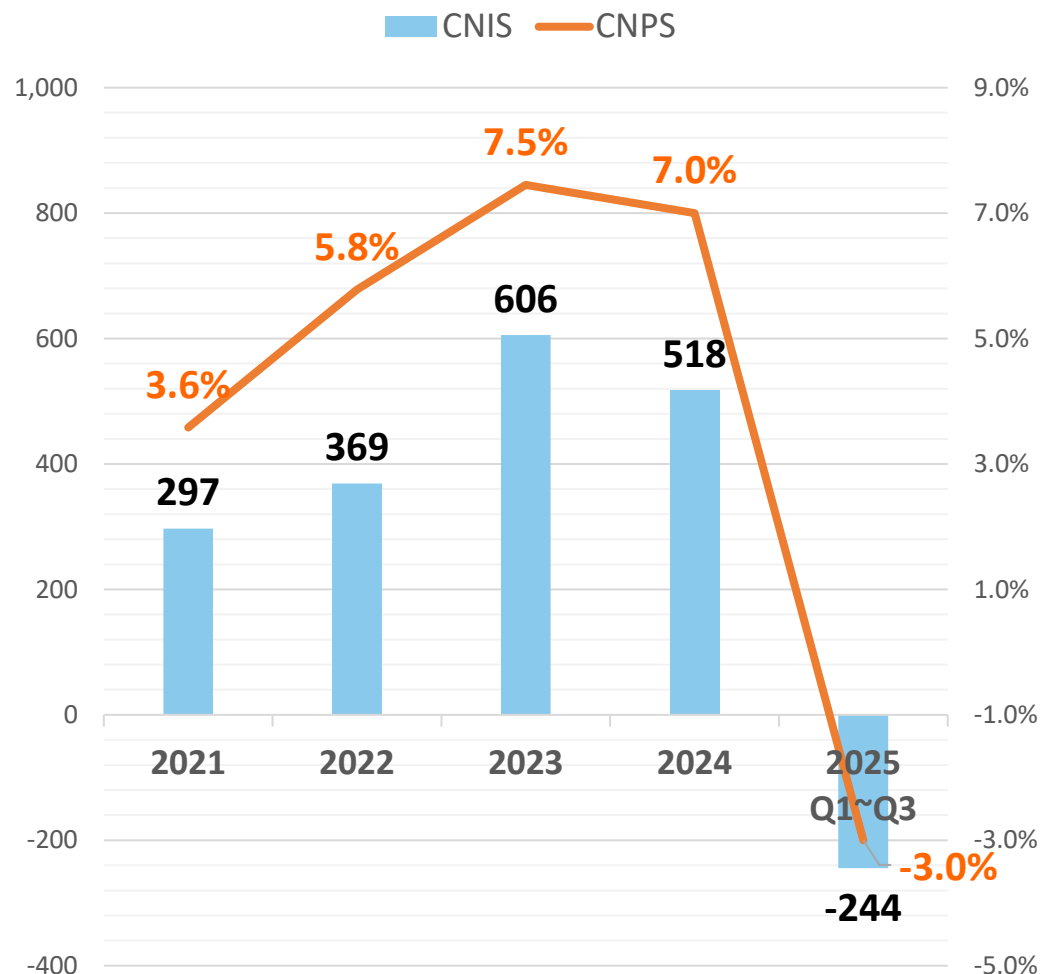
Q1-Q3: NT\$-244M, YoY -155%

Revenue & Profitability

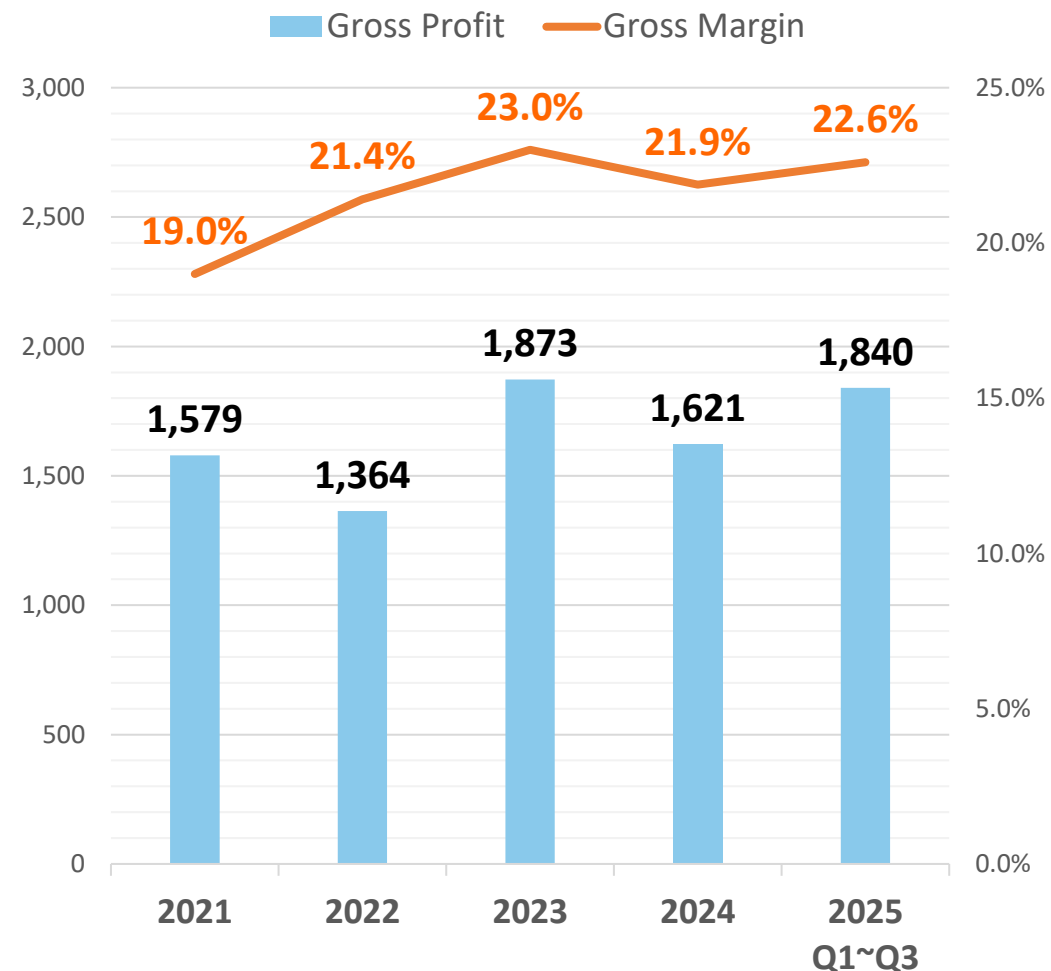


Gross Profit & CNIS

*CNIS /*CNPS (NT\$M)



Gross Profit & Gross Margin (NT\$M)



*Consolidated Net Income Attributed to Shareholders of the Parent Company

*Consolidated Net Profit Attributed to Shareholders of the Parent Company)

Income Statement

(NT\$K)

	2024 Q1~Q3	2025 Q1~Q3	YoY%
營業收入 Net Revenue	5,441,935	8,130,612	49.41%
營業成本 COGS	4,251,386	6,290,872	47.97%
營業毛利 Gross Profit	1,190,549	1,839,740	54.53%
營業淨利 Operating Profit	430,727	841,841	95.45%
稅後淨利 Net Income after tax	531,464	-324,455	-161.05%
母公司業主稅後淨利 Attributable to Shareholders of the Parent	442,373	-244,480	-155.27%
每股盈餘(NT\$) EPS after Tax	3.94	-2.17	-155.08%
毛利率 GPM	21.88%	22.63%	3.43%
營業淨利率 Operating Profit ratio	7.91%	10.35%	30.85%
稅後淨利率 Net Profit after Tax ratio	9.77%	-3.99%	-140.84%

Dividend Policy

年度 Year	每股盈餘 (NT\$) EPS	現金股利 (NT\$) Cash Div.	股利發放率 Div. Payout Ratio
2024	4.61	2.73	59%
2023	5.41	3.5	65%
2022	3.28	2	61%
2021	2.63	2	76%
2020	4.21	3.1	74%



Q & A



偉訓科技股份有限公司



HEC GROUP