

Taiwan's Hon Hai profit up 11 percent in Q3

November 13 2014

Taiwan's tech giant Hon Hai Precision Industry, a major supplier to Apple, said Thursday that its net profit in the three months to September increased 11 percent on-year.

Net profit in the third quarter was Tw\$34.09 billion (\$1.14 billion), compared with Tw\$30.72 billion in the same period last year and Tw\$20.19 billion in April-June.

Hon Hai, also known by its trade name Foxconn, said revenue in the third quarter rose 3.4 percent year-on-year to Tw\$950.49 billion.

Hon Hai is the world's largest computer components manufacturer and assembles products for Apple—including the iPhone—as well as Sony and Nokia.

Nearly half of Hon Hai's revenue is generated by orders from Apple, which said last month it sold 39.3 million iPhones in the three months ending September 27, up 16 percent from the same period a year earlier.

But with Apple diversifying its supply chains, Hon Hai has been branching out into other businesses, including providing 4G telecom services in Taiwan and investing in a South Korean information technology services provider.

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