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TIDING BLVD. TAIPEI F5 00000 GIGAMEDIA LTD 20000203 6-K 1 gigm-6-k-2024_q3er.htm 6-K 6-K UNITED STATES
SECURITIES AND EXCHANGE COMMISSION WASHINGTON D.C. 20549 FORM 6-K REPORT OF FOREIGN
PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15D-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 For
the month of October, 2024 Commission File Number: 000-30540 GIGAMEDIA LIMITED 8F, No.22, Lane 407,
Section 2, Tiding Boulevard Neihu District Taipei, Taiwan (R.O.C.) (Indicate by check mark whether the registrant
files or will file annual reports under cover of Form 20-F or Form 40-F.) Form 20-F [x] Form 40-F [] (Indicate by
check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.) Yes [] No [x
] (If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b)
:82-) GIGAMEDIA LIMITED is submitting under cover of Form 6-K: GigaMedia Announces Third-Quarter 2024
Financial Results (attached hereto as Exhibit 99.1) Signatures Pursuant to the requirements of the Securities
Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned,
thereunto duly authorized. GigaMedia Limited (Registrant) Date: October 30, 2024 By: /s/ HUANG,
CHENG-MING (Signature) Name: HUANG, CHENG-MING Title: Chief Executive Officer EX-99 2 gigm-
ex99.htm EX-99 EX-99 Exhibit 99.1 FOR IMMEDIATE RELEASE For further information contact: Investor
Relations Department Country/City Code 8862 Tel: 2656-8000 IR@gigamedia.com.tw GigaMedia Announces
Third-Quarter 2024 Financial Results TAIPEI, Taiwan, October 30, 2024 "GigaMedia Limited (NASDAQ: GIGM)
today announced its third-quarter 2024 unaudited financial results. Comments from Management In the third quarter of
2024, GigaMedia reported revenues of \$0.77 million, with a gross profit of \$0.37 million, an operating loss of \$1.01
million and a net loss of \$0.32 million. If compared to last quarter, the total revenues increased by 6.7% and gross profit
by 3.3% , while gross profit margin at 48.4% was slightly lower than 49.9% last quarter. In the following quarter, we
will be enhancing the social networking function in our games to promote our players' community and to strengthen
stickiness of our games. Third Quarter Overview Revenues increased by 6.7% quarter-on-quarter to
approximately \$0.77 million from \$0.72 million last quarter. Consolidated loss from operations for the third quarter
of 2024 amounted to \$1.01 million, slightly reduced from a loss of \$1.05 million last quarter. The net asset value
was around \$3.78 per share. Unaudited Consolidated Financial Results GigaMedia Limited is a diversified
provider of digital entertainment services. GigaMedia's digital entertainment service business FunTown develops and
operates a suite of digital entertainments in Taiwan and Hong Kong, with focus on mobile games and casual games.
Unaudited consolidated results of GigaMedia are summarized in the table below. For the Third Quarter GIGAMEDIA
3Q24 UNAUDITED CONSOLIDATED FINANCIAL RESULTS (unaudited, all figures in US\$ thousands, except per
share amounts) 3Q24 2Q24 Change(%) 3Q24 3Q23 Change(%) Revenues 769 721 6.7% 769 1,071 (28.2)% Gross Profit 372 360 3.3% 372
583 (36.2)% Loss from Operations (1,008) (1,048) NM (1,008) (893) NM
NM Net Loss Attributable to GigaMedia (320) (612) NM (320) (507) NM Loss Per
Share Attributable to GigaMedia, Diluted (0.03) (0.06) NM (0.03) (0.05) NM EBITDA
(A) (810) (1,116) NM (810) (946) NM Cash, Cash Equivalents and Restricted Cash 35,328 36,343 (2.8)% 35,328 38,823 (9.0)% NM= Not Meaningful
(A)EBITDA (earnings before interest, taxes, depreciation, and amortization) is provided as a supplement to results
provided in accordance with U.S. generally accepted accounting principles ("GAAP"). (See, "Use of Non-GAAP
Measures," for more details.) Consolidated revenues for the third quarter of 2024 were \$0.77 million, representing
an increase of 6.7% compared to \$0.72 million in the prior quarter, but decreased by 28.2% year-over-year from \$1.01
million the same quarter last year. Consolidated gross profit increased by 3.3% quarter-on-quarter to \$0.37 million
from \$0.36 million last quarter, but decreased by 36.2% year-over-year from \$0.58 million in the third quarter last year.
Consolidated loss from operation of the third quarter of 2024 was \$1.01 million, representing a slight decrease in
loss from \$1.05 million from last quarter. Consolidated net loss of the third quarter of 2024 was \$0.32 million
compared to \$0.61 million in last quarter. Cash, cash equivalents and restricted cash at the end of the third quarter
of 2024 was \$35.3 million. Financial Position GigaMedia maintained its solid financial position, with cash, cash
equivalents and restricted cash amounting to \$35.3 million as of September 30, 2024, or \$3.20 per share. Business
Outlook The following forward-looking statements reflect GigaMedia's expectations as of October 30, 2024. Given
potential changes in economic conditions and consumer spending, the evolving nature of online games, and various
other risk factors, including those discussed in the Company's 2023 Annual Report on Form 20-F filed with the U.S.
Securities and Exchange Commission as referenced below, actual results may differ materially. "For the following
quarter, GigaMedia will continue the strategies of internally-driven growth by improving productivity of the existing
games, executing effective marketing, and pursuing a steady expansion of customer base," stated GigaMedia CEO
James Huang. In the meantime, we will continue reviewing suitable prospects for strategic investment and
acquisition targets to increase corporate growth and maximize shareholder value. Use of Non-GAAP Measures To
supplement GigaMedia's consolidated financial statements presented in accordance with US GAAP, the Company uses
the following measure defined as non-GAAP by the SEC: EBITDA. Management believes that EBITDA (earnings before
interest, taxes, depreciation, and amortization) is a useful supplemental measure of performance because it excludes
certain non-cash items such as depreciation and amortization and that EBITDA is a measure of performance used by
some investors, equity analysts and others to make informed investment decisions. EBITDA is not a recognized earnings
measure under GAAP and does not have a standardized meaning. Non-GAAP measures such as EBITDA should be
considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or
superior to, other financial measures prepared in accordance with GAAP. A limitation of using EBITDA is that it does
not include all items that impact the company's net income for the period. Reconciliations to the GAAP equivalents of
the non-GAAP financial measures are provided on the attached unaudited financial statements. About the Numbers in
This Release Quarterly results All quarterly results referred to in the text, tables and attachments to this release are
unaudited. The financial statements from which the financial results reported in this press release are derived have
been prepared in accordance with U.S. GAAP, unless otherwise noted as "non-GAAP," and are presented in U.S. dollars.
Q&A For Q&A regarding the third quarter 2024 performance upon the release, investors may send the questions via
email to IR@gigamedia.com.tw, and the responses will be replied individually. About GigaMedia Headquartered in

Taipei, Taiwan, GigaMedia Limited (Singapore registration number: 199905474H) is a diversified provider of digital entertainment services in Taiwan and Hong Kong. GigaMedia's digital entertainment service business is an innovative leader in Asia with growing capabilities of development, distribution and operation of digital entertainments, as well as platform services for games with a focus on mobile games and casual games. More information on GigaMedia can be obtained from www.gigamedia.com.tw. The statements included above and elsewhere in this press release that are not historical in nature are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding expected financial performance (as described without limitation in the "Business Outlook" section and in quotations from management in this press release) and GigaMedia's strategic and operational plans. These statements are based on management's current expectations and are subject to risks and uncertainties and changes in circumstances. There are important factors that could cause actual results to differ materially from those anticipated in the forward looking statements, including but not limited to, our ability to license, develop or acquire additional online games that are appealing to users, our ability to retain existing online game players and attract new players, and our ability to launch online games in a timely manner and pursuant to our anticipated schedule. Further information on risks or other factors that could cause results to differ is detailed in GigaMedia's Annual Report on Form 20-F filed in April 2024 and its other filings with the United States Securities and Exchange Commission.

(Tables to follow)

GIGAMEDIA LIMITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended	Six months ended	9/30/2024	6/30/2024	9/30/2023	9/30/2024	9/30/2023
	unaudited	unaudited	USD	USD	USD	USD	USD
Operating revenues	769	721	1,071	2,214	3,421	769	721
Operating costs	397	361	488	1,137	1,480	397	361
Gross profit	372	360	583	1,077	1,941	372	360
Operating expenses	170	175	183	530	550	170	175
Product development and engineering expenses	375	348	441	1,101	1,279	375	348
Selling and marketing expenses	835	885	846	2,615	2,616	835	885
General and administrative expenses	1	7	1,380	1,408	1,476	1	7
Loss from operations	(1,008)	(1,048)	(893)	(3,170)	(2,511)	(1,008)	(1,048)
Non-operating income (expense)	504	518	453	1,492	1,293	504	518
Interest income	182	(87)	(236)	(180)	(372)	182	(87)
Foreign exchange loss - net	77	77	77	77	77	77	77
Changes in the fair value of an instrument recognized at fair value	(6)	3	86	7	119	(6)	3
Other-net	8	2	6	18	13	8	2
Loss from continuing operations before income taxes	(320)	(612)	(507)	(1,833)	(1,381)	(320)	(612)
Income tax expense							
Net loss attributable to shareholders of GigaMedia	(320)	(612)	(507)	(1,833)	(1,381)	(320)	(612)
Loss per share attributable to GigaMedia:							
Basic	(0.03)	(0.06)	(0.05)	(0.17)	(0.12)	(0.03)	(0.06)
Diluted	(0.03)	(0.06)	(0.05)	(0.17)	(0.12)	(0.03)	(0.06)
Weighted average shares outstanding:							
Basic	11,052	11,052	11,052	11,052	11,052	11,052	11,052
Diluted	11,052	11,052	11,052	11,052	11,052	11,052	11,052

GIGAMEDIA LIMITED CONSOLIDATED BALANCE SHEETS

	9/30/2024	6/30/2024	9/30/2023
	unaudited	unaudited	unaudited
	USD	USD	USD
Assets			
Current assets	35,015	36,030	38,510
Cash and cash equivalents	157	198	253
Accounts receivable - net	123	226	123
Prepaid expenses	313	313	313
Restricted cash	392	496	364
Other receivables	144	142	145
Other current assets	6,840	5,819	9,433
Investment in securities - noncurrent	102	109	116
Property, plant & equipment - net	5	8	10
Intangible assets - net	179	215	65
Prepaid licensing and royalty fees	1,244	1,264	1,348
Other assets	44,514	44,820	50,680
Total assets	44,514	44,820	50,680
Liabilities and equity			
Accounts payable	27	23	30
Accrued compensation	350	250	321
Accrued expenses	912	778	1,005
Unearned revenue	608	565	812
Other current liabilities	691	686	720
Total current liabilities	2,588	2,302	2,888
Other liabilities	154	254	562
Total liabilities	2,742	2,556	3,450
Total equity	41,772	42,264	47,230
Total liabilities and equity	44,514	44,820	50,680

GIGAMEDIA LIMITED RECONCILIATIONS OF NON-GAAP RESULTS OF OPERATIONS

	Three months ended	Six months ended	9/30/2024	6/30/2024	9/30/2023
	unaudited	unaudited	USD	USD	USD
Reconciliation of Net Loss to EBITDA					
Net loss attributable to GigaMedia	(320)	(612)	(507)	(1,833)	(1,381)
Depreciation	12	12	11	36	32
Amortization	2	2	2	3	7
Interest income	(504)	(518)	(453)	(1,492)	(1,293)
Interest expense					
Income tax expense					
EBITDA	(810)	(1,116)	(946)	(3,282)	(2,633)