Since 1969

Latest Situation

集盛實業股份有限公司
ZIG SHENG INDUSTRIAL CO., LTD.

Ticker: 1455 TT

Sep, 2015

Company Profile

- 1969 Company established & DTY 1st Plant start up
- 1992 DTY 2nd Plant start up
- 1993 Listed on the Taiwan Stock Exchange
- 1997 ISO-9001 certified
- 1998 DTY 3rd Plant start up
- 1999 Nylon Spinning 1st Plant start up
- 2000 Nylon Polymerization 1st Plant start up
- 2004 “Innovative R&D center” founded.
- 2005 Nylon Polymerization 2nd Plant start up
- 2006 Compounding plant start up
- 2007 OHSAS-18000 certified
- 2010 ISO/ TS-16949 certified
- 2011 Nylon Polymerization 3rd Plant ,
  Nylon Spinning 2nd Plant acquired
- 2012 ATY Plant, Nylon Spinning 2nd Plant start up
- 2013 Nylon Polymerization 3rd Plant start up
- 2014 ISO 14064-1 certified, ISO 14001 certified
- 2015 GRS certified

Production plants

Fiber Business Division

3 DTY Plants


DTY Plant Ⅰ
1969


DTY Plant Ⅱ
1992


DTY Plant Ⅲ
1998

2 Spinning Plants


PA6 Spinning
Plant Ⅰ, 2000


Nylon Spinning
Plant Ⅱ, 2012

1 ATY Plant


ATY Plant 2012

Chemical Materials Division

3 PA6 Polymerization Plants, 1 EPLA Plant


PA6 Polymerization
Plant Ⅰ,2001


PA6 Polymerization
Plant Ⅱ, 2005


PA6 Polymerization
Plant Ⅲ,2013

4 Main Products

Fiber Division

3 Nylon6 Filament

4 Nylon/Polyester DTY/ATY

Chemical Division

Vertical Integration

1 Nylon6 Chip

2 ENPLA

PTA, MEG

Polyester Chip

Polyester POY

4 Polyester DTY

CPL

1 Nylon Chip

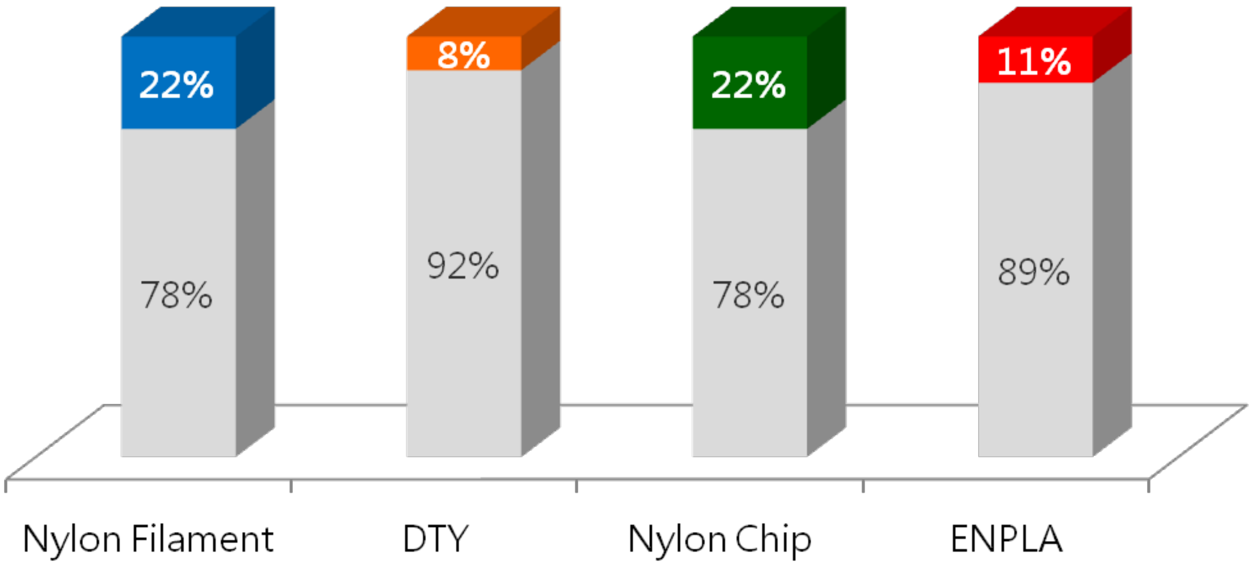
3 Nylon Filament

2 ENPLA

4 Nylon DTY

Taiwan Market Share

Fiber Division | **Chemical Division**



Capacity (kt/yr)	**60**	**57**	**220**	**12**
Market Share (%)	22 %	8 %	22 %	11 %

Source: Taiwan Man-Made Fiber Industries Association, Taiwan Synthetic Resins Manufacturers Association

Sales Breakdown By Products (H1 2015)

Turnover : USD 260,127,000

FX : 31.6

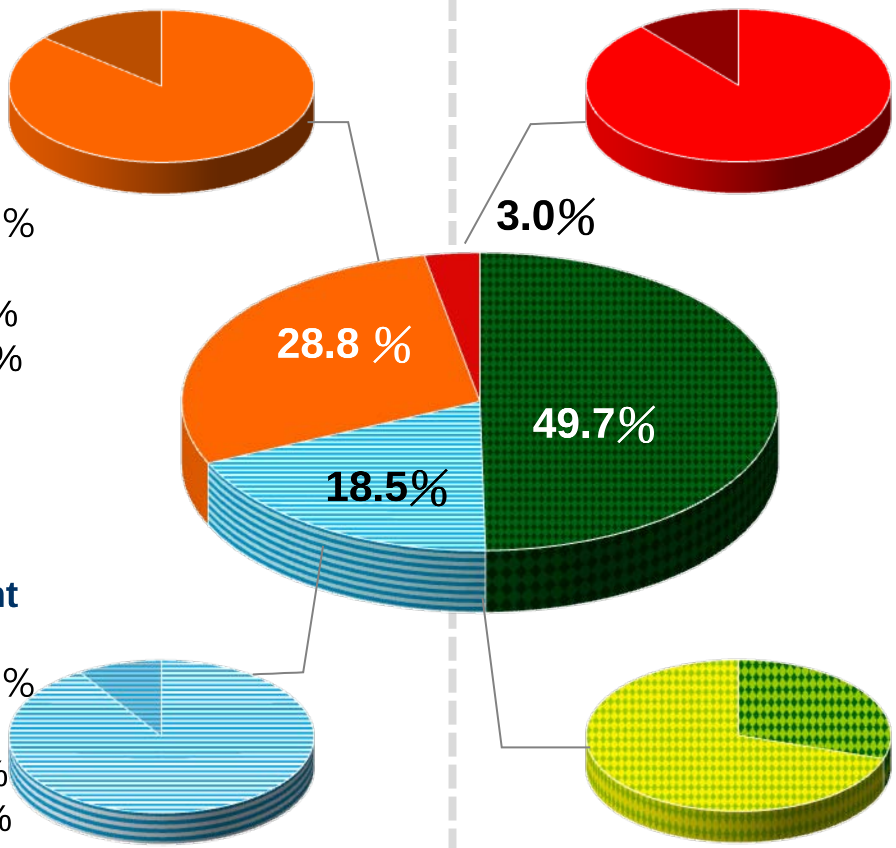
Fiber Business Division

DTY

Domestic 80.7%
Export
- China 9.0%
- Others 10.3%

Nylon Filament

Domestic 75.9%
Export
- China 8.0%
- Others 16.1%



Chemical Materials Division

EPLA

Domestic 52.3%
Export
- China 21.2%
- Others 26.5%

Nylon Chip

Domestic 27.3%
Export
- China 50.2%
- Others 22.5%

各季損益表 Income Statements

單位：新台幣百萬元
Unit: NTD million

會計科目	ITEM	2015				2014					
		2 Q		1 Q		4 Q		3 Q		2 Q	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
營業收入	Operating Revenue	4025	100	4025	100	4701	100	4253	100	4751	100
營業毛利	Gross Profit	319	7.6	(10)	(0.2)	82	1.7	151	3.6	12	0.3
營業費用	Operating Expenses	126	3.0	(115)	(2.9)	(119)	(2.5)	(110)	(2.6)	(110)	(2.3)
營業淨利	Operating Profit	193	4.6	(125)	(3.1)	(37)	(0.8)	41	1.0	(98)	(2.1)
營業外收(支)	Non-operating Income & Expenses	99	2.4	48	1.2	66	1.4	(9)	(0.2)	22	0.5
稅前淨利	Profit Before Income Tax	292	7.0	(77)	(1.9)	29	0.6	32	0.8	(76)	(1.6)
所得稅(費用)利益	Tax (Exp) Gain	22	0.5	10	0.2	(2)	0	(7)	(0.2)	1	0
稅後淨利	Profit after Income Tax	270	6.4	(67)	(1.7)	27	0.6	25	0.6	(75)	(1.6)
每股盈餘	EPS (NTD)	**$ 0.44**		**$ (0.11)**		**$ 0.04**		**$ 0.04**		**$ (0.12)**	

Last 3 Years Major Financial Indices

單位：新台幣 億元
Unit:NTD 100 million

會計科目	ITEM	1H 2015	2014	2013	2012
應收款項淨額	Receivables	**17.40**	17.12	14.82	17.84
存貨淨額	Inventory	**29.98**	26.59	36.97	34.30
不動產廠房及設備	Fixed assets	**64.42**	67.08	70.95	73.52
總資產	Total assets	**126.81**	124.67	137.71	140.14
長短期借款	Long short-term loans	**28.27**	25.62	44.25	41.68
股本	Capital	**61.18**	61.18	61.18	60.57
營業收入	Operating revenue	**82.21**	181.70	182.75	169.97
稅後淨利	Profit after Income Tax	**2.03**	0.57	3.67	(0.98)
稅後純益率	Profit margin after tax	**2.5%**	0.3%	2.0%	(0.6%)
總資產報酬率	ROA	**1.6%**	0.8%	3.1%	(0.33%)
股東權益報酬率	ROE	**2.7%**	0.8%	5.0%	(1.43%)
每股盈餘	EPS(NTD)	**0.33**	0.09	0.60	(0.17)
負債佔總資產比	Liabilities ratio	**40.5%**	40.1%	45.4%	48.6%
流動比率	Current ratio	**186.0%**	142.2%	128.4%	151.7%
每股淨值	Book value per share(NTD)	**12.34**	12.20	12.30	11.90

*** 民國102年起採用國際會計準則(IFRS)之規定編製數表達。**
*** 民國101年12月(含)以前採用台灣會計準則之規定編製數表達。**

China and Taiwan Chemical Fiber Industry Comparison

- Intensive of capital, labor, Technology
- Comparison of China vs. Taiwan Chemical Fiber Industry

CHINA	TAIWAN
Bigger and Stronger	Niche and Refinement
Vertical Integration	Industries Integration
Planned Economy Based on Domestic Demand	Export-Oriented Small and Medium Business

- Commodity Grade Yarn Unprofitable
  No Function, No Fashion, No Sales
- Cost Basis Business Model is Not Enough
- Emphasis on R&D, Innovation, in Combination with Brand
- Self-Optimization

Upturn　2009 vs. 2015

- Crude Oil has Bottomed Out
- Textile Industry is Cyclical

2009	2015
Demand Shrank	Oversupply
Wheat from the chaff	Excellence
Cotton Driven Market	Low Raw Material Price Base
There were Two Good Years	?

Expectation

1. People's Disposable Income Has Increased
2. 4 Major Economic States Revived
3. People’s Spending Power Increased is a Fact
4. Crude Oil Rebound Favors Chemical Fiber Industry
5. Q2 Revival, What was Once Resistance of Nylon will Becomes Booster
6. Profitability Stability Expected with Aid of DTY Brands and Replacement of Old Equipments.

ECLAT Supply Chain

BRAND

GARMENT	ECLAT	GARMENT
FINISHING	ECLAT	DYING & FINISHING
FABRIC		GREY FABRIC
YARN DYED	ECLAT	YARN

ZIG SHENG

DTY, ATY

Product that contains ZIG SHENG material

- **Fiber Business Division**

- **Chemical Materials Division**

THANKS

集盛實業股份有限公司
ZIG SHENG INDUSTRIAL CO., LTD.