



Qualipoly Chemical Corp.

201912 Investor Conference

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O.P.C

# Statement of Comprehensive Income (Consolidated)

In thousands of NTD

Item	2019Q1-Q3	2018Q1-Q3	%
• Total operating revenue	3,278,498	3,654,790	-10.30%
• Gross profit (loss) from operations	540,302	549,892	-1.74%
• Gross margin(%)	16.48%	15.05%	9.50%
• Total operating expenses	293,342	299,704	-2.12%
• Net operating income (loss)	246,960	250,188	-1.29%
• Net operating profit margin(%)	7.53%	6.85%	9.93%
• Total non-operating income and expenses	13,562	39,008	-65.23%
• Profit (loss) from continuing operations before tax	260,522	289,196	-9.92%
• Profit (loss) from continuing operations	197,474	207,470	-4.82%
• Profit margin(%)	6.02%	5.68%	5.99%
• Earnings Per Share	1.97	2.07	-4.83%
• Sales volume(tons)	43,216	46,842	-7.74%



# Sales Ratio by Products

In thousands of NTD

Products	2019 Q1-Q3		2018 Q1-Q3	
	Sales Revenue	Ratio	Sales Revenue	Ratio
UV Curable Materials	1,707,004	52.07%	1,924,031	52.64%
Unsaturated Polyester Resins	882,774	26.93%	990,470	27.10%
Coating Resins	634,509	19.35%	600,417	16.43%
Others	54,211	1.65%	139,872	3.83%



# Sales Ratio by Markets

In thousands of NTD

Markets	2019 Q1-Q3		2018 Q1-Q3	
	Sales Revenue	Ratio	Sales Revenue	Ratio
Domestic Sales	738,393	22.52%	716,211	19.60%
China	708,484	21.61%	798,407	21.85%
EU / US	774,338	23.62%	949,639	25.98%
ASEAN	498,634	15.21%	615,466	16.84%
Others	558,649	17.04%	575,067	15.73%

# Statement of Financial Position (Consolidated)

In thousands of NTD

Item	2019 Sep. 30	2018 Sep. 30	2018 Dec. 31
Cash and cash equivalents	148,823	206,649	210,581
Notes receivable, net and Accounts receivable, net	1,039,814	1,117,328	1,109,315
Current inventories	787,917	916,238	828,118
Property, plant and equipment	917,151	922,379	943,792
Total current liabilities	793,464	1,155,052	934,456
Total non-current liabilities	117,983	89,004	131,616
Total equity attributable to owners of parent	2,462,536	2,402,933	2,450,951

# Statement of Cash Flows (Consolidated)

In thousands of NTD

Item	2019 Q1-Q3	2018 Q1-Q3
Net cash flows from (used in) operating activities	306,176	177,716
Net cash flows from (used in) investing activities	(81,452)	(60,363)
Net cash flows from (used in) financing activities	(278,367)	(77,919)
Effect of exchange rate changes on cash and cash equivalents	(8,115)	(7,432)
Net increase (decrease) in cash and cash equivalents	(61,758)	32,002

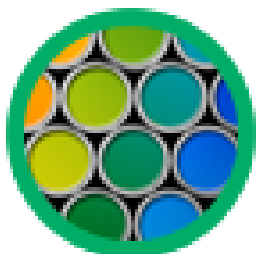
# Current Business



UV curable  
materials



Unsaturated  
Polyester Resins



Coating  
Resins

- Monomers
- Oligomers
- Others

- Casting
- Fiberglass-Reinforced  
Composite Materials
- SMC/BMC

- Alkyd Resin
- Acrylic Resin



# Current Business

## UV Curing on Metal

### • Industry overview •

#### Inner Coating

Epoxy/Phenolic Resins

#### Outer Primer

Polyester Resin

#### Varnish

Acrylic Resin

#### Inks

UV inks



### Problems

Solvent Emission  
(VOCs)

Energy Consume

Production  
Efficiency

# Current Business

## UV Curing on Metal

### Chinese Market

- ✓ **Over 1,500 Company**
- ✓ **Over 5,000 Production Line**

Year	Country	Annual Volume	Total Value	Production Line
2016	China	About 126,300 Tons (3-Layer Cans: About 54,000 Tons, 43%)	300 million USD	1,600

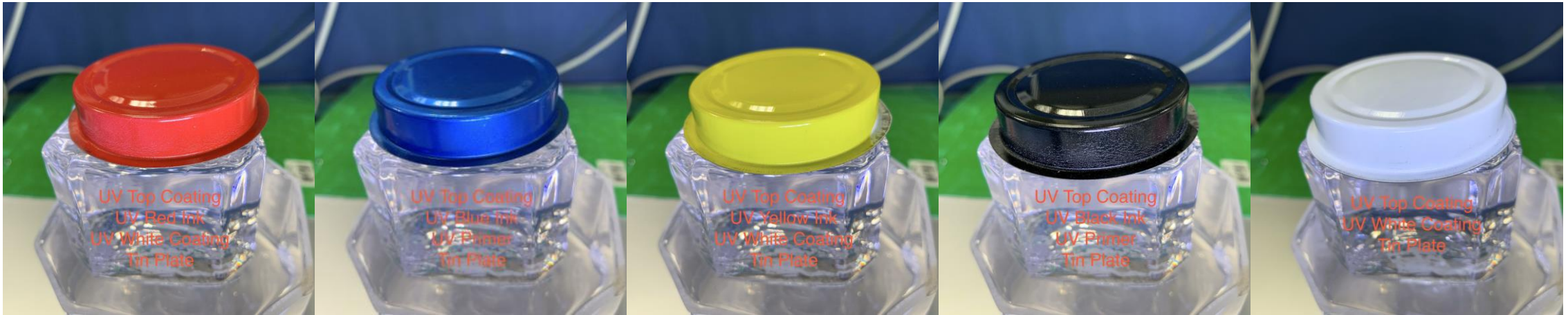
Source: Industry status and technological trends of metal printing coatings, CPMC HOLDINGS LIMITED



# Current Business

## UV Curing on Metal

Solution by Q.P.C.



- ◆ The research result has been published in International Conference.  
Yuan-Qu Tian et., High Performance UV-Cured Enamels for Metal Coatings, *Abrafati Congress*, 2019
- ◆ Co-working with Germany and China coating enterprises for applications.

# New Business (Specialty)



**Special acrylate resin**

## Special Adhesives



**Adhesives for  
PV module**



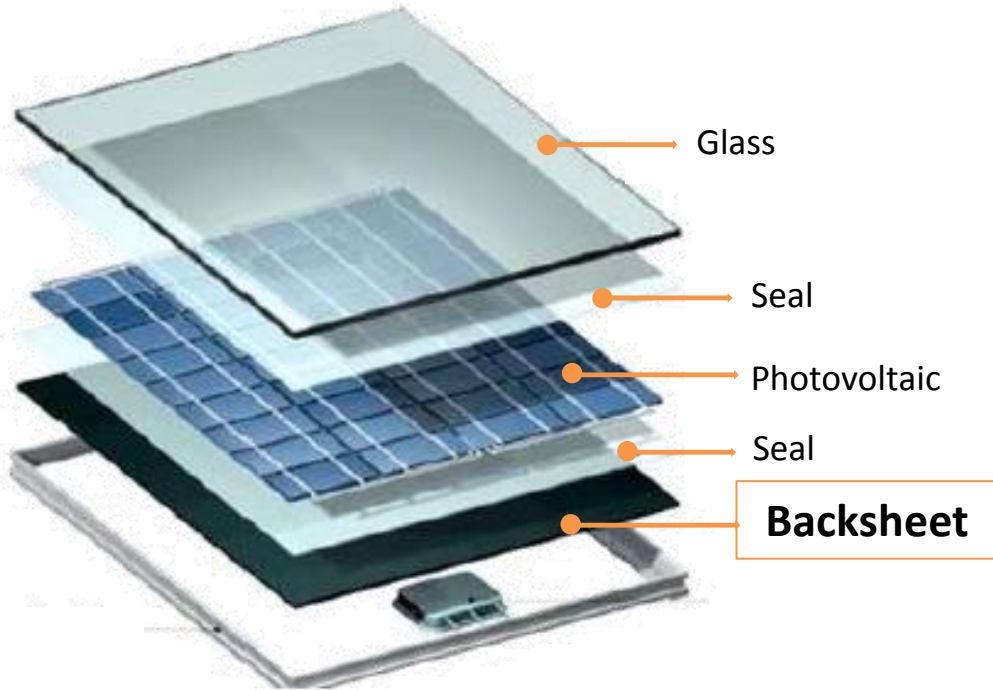
**Special adhesives**



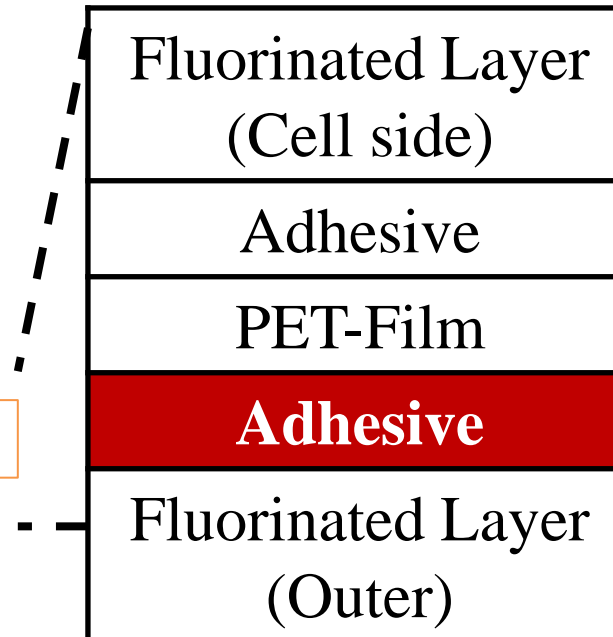
**Adhesive for ALF**

# New Business (Adhesives for PV module)

PV Module Structure



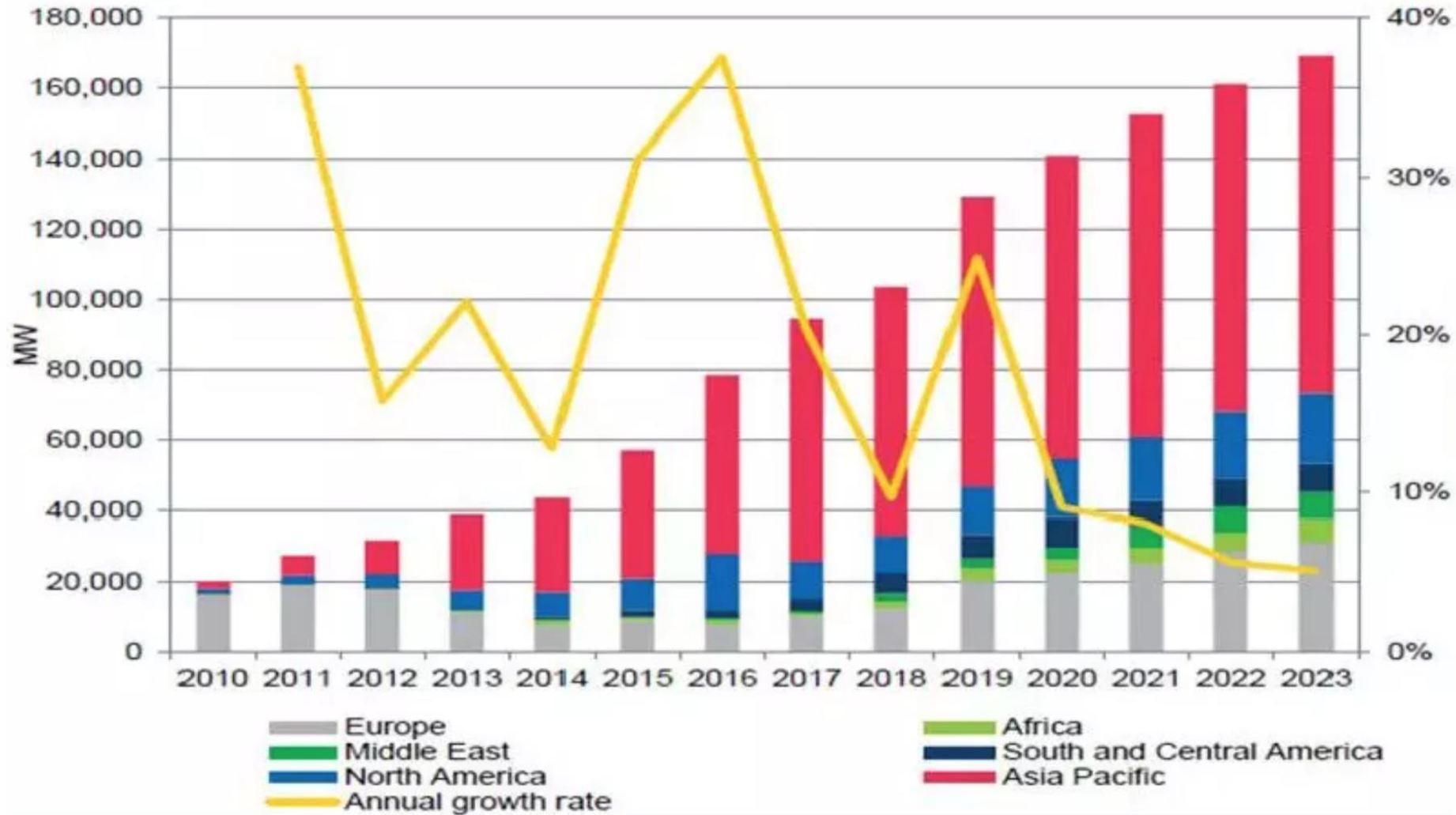
Backsheet Structure



Technical Bottleneck

- 1. Excellent Initial Adhesion**
- 2. Long-term Hydrolysis resistance**
- 3. Excellent Moisture Barrier Properties**
- 4. Yellowing Resistance**
- 5. Weather Resistance**

# New Business (Adhesives for PV module)



Source : IHS, 招商證券

## New Business (Adhesives for PV module)


1. Global PV installation will increase 20% in 2020.
  - (1) Due to dropping equipment cost, PV system becomes more economic in more regions.
  - (2) Chinese domestic market reaches 50GW in 2020.
2. Lowering production cost :
  - (1) Raising production efficiency,
  - (2) Better raw material quality along with decreasing raw material price.
3. New technology coming out.


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# Q&A

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