NanPao Resins Chemical Group

4766 TT

Investor Presentation

2025/3

AGENDA

4Q24 RESULTS

Consolidated Income Statements – 4Q24

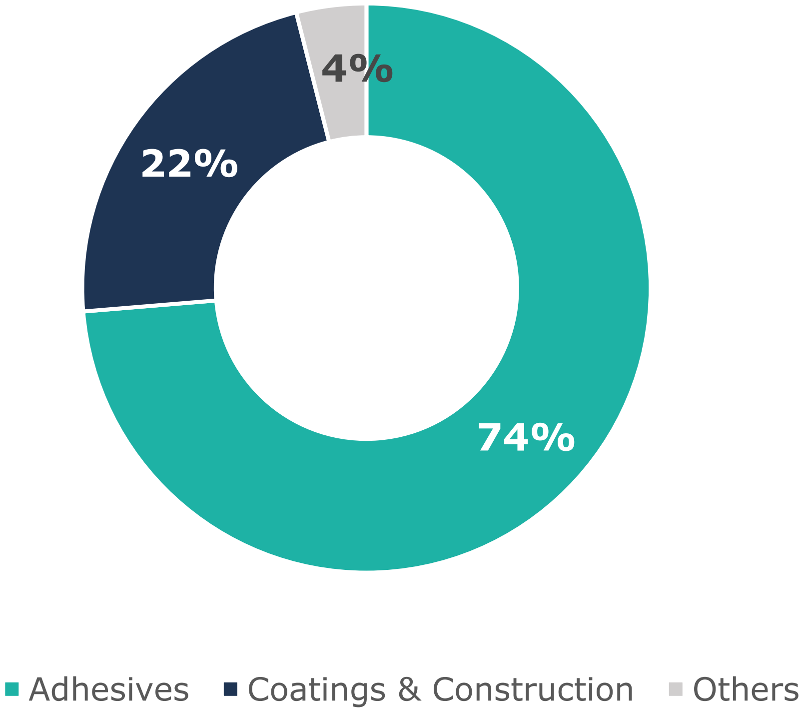
NT$ million	4Q24	3Q24	4Q23	QoQ	YoY
Net Revenue	6,122	6,088	5,517	1%	11%
Gross Profit	2,059	1,995	1,872	3%	10%
Gross Margin	33.6%	32.8%	33.9%		
Operating Expenses	1,055	1,027	944	3%	12%
SG&A percent of Sales	17.2%	16.9%	17.1%		
Operating Income	1,004	968	928	4%	8%
Operating Margin	16.4%	15.9%	16.8%		
Net Non-Operating Income (Loss)	-22	-2	-10		
Pre-Tax Income	982	967	918	2%	7%
Income Tax Expense	295	293	260		
Minority Interest	42	13	42		
Net Income to Parent	645	661	616	-2%	5%
Net Margin	10.5%	10.9%	11.2%		
EPS (NT$)	5.35	5.48	5.11	-2%	5%

ROE – not annualized	4.5%	4.9%	4.7%
Depreciation and Amortization	189	188	177
CAPEX	129	174	89

4Q24 Revenue Breakdown – by Segment

- With R&D investments in new products bearing fruit, gradually starting to contribute revenue, and aided by a lower base in 2023, Adhesives revenue grew in 4Q24 compared to the same period last year. Coatings & Construction revenue also showed growth compared to the prior year.

4Q24 Revenue Breakdown



4Q24 Revenue Growth by Segment

	YoY	QoQ
Total Revenue	11%	0.6%
Adhesives	13%	0.0%
Coatings & Construction	10%	0.3%

Consolidated Income Statements –2024

NT$ million	2024	2023	YoY
Net Revenue	22,983	20,581	12%
Gross Profit	7,522	6,490	16%
Gross Margin	32.7%	31.5%	
Operating Expenses	3,929	3,526	11%
SG&A percent of Sales	17.1%	17.1%	
Operating Income	3,593	2,964	21%
Operating Margin	15.6%	14.4%	
Net Non-Operating Income (Loss)	164	429	
Pre-Tax Income	3,757	3,394	11%
Income Tax Expense	970	827	
Minority Interest	103	138	
Net Income to Parent	2,684	2,428	11%
Net Margin	11.7%	11.8%	
EPS (NT$)	22.26	20.14	11%

ROE – not annualized	19.4%	17.5%
Depreciation and Amortization	734	655
CAPEX	511	558

Consolidated Balance Sheet – 4Q24

NT$ million	2024/12/31		2024/9/30		2023/12/31	
	$	%	$	%	$	%
Cash and Cash Equivalents	7,491	27%	6,832	25%	5,202	22%
Notes & Accounts Receivable, Net	5,522	20%	5,497	20%	4,751	20%
Inventories	2,855	11%	2,979	11%	2,663	11%
Other Current Assets	1,038	4%	1,015	4%	816	3%
Long-term Investments	1,768	6%	1,970	7%	1,768	8%
Fixed Assets	5,840	21%	5,824	22%	5,808	25%
Other Long-term Assets	2,752	11%	2,887	11%	2,656	11%
Total Assets	**27,266**	**100%**	**27,004**	**100%**	**23,664**	**100%**
Current Liabilities	7,640	28%	8,027	30%	6,392	27%
LT Debt	1,735	7%	1,640	6%	895	4%
Other Non-Current Liabilities	1,955	7%	1,973	7%	1,831	8%
Total Liabilities	**11,330**	**42%**	**11,640**	**43%**	**9,118**	**39%**
Common Stock	1,206		1,206		1,206	
Total Equity	**15,936**	**58%**	**15,364**	**57%**	**14,546**	**61%**
Book Value per Share (NT$)	120.2		115.2		109.3	

Current Ratio	221%		203%		210%
Net Cash (Debt) to Equity	17%		11%		16%

Cash Dividend Payout

The Board of Directors has declared a 2024 cash dividend of NT$19.0/share.

(NT$m)	2019	2020	2021	2022	2023	2024
Net profit	1,228	1,220	876	1,741	2,428	2,684
Dividends Paid	723	844	723	1,206	1,809	2,291
DPS (NT$)	6.0	7.0	6.0	10.0	15.0	19.0
Payout ratio	59%	69%	83%	69%	74%	85%
Dividend yield[1]	4.3%	4.6%	4.4%	5.7%	3.9%	5.5%

Notes:
1. Yield calculated using market cap on the day prior to ex-dividend date for 2019-2023.
2. 2024 cash dividend yield is based on NanPao’s market capitalization as of market close on 18 March 2025.

2025 OUTLOOK

2025 Outlook

❑ Target record-high revenue this year

- For the Footwear Adhesives, we continue to develop new adhesive technologies in collaboration with brands to secure new orders. The results are gradually taking effect and contributing to revenue. Specialty Adhesives, excluding footwear, driven by expanding applications in new industries, along with Footwear Adhesives, serve as the dual growth engines this year.
- We remain committed to our innovation-driven "NextGen" growth strategy, proactively co-developing new products and applications to accelerate growth.
- The acquisition of Yun Teh Industrial has been consolidated into our revenue this year.

❑ Aim to generate stable cash flow and maintain a solid cash dividend policy

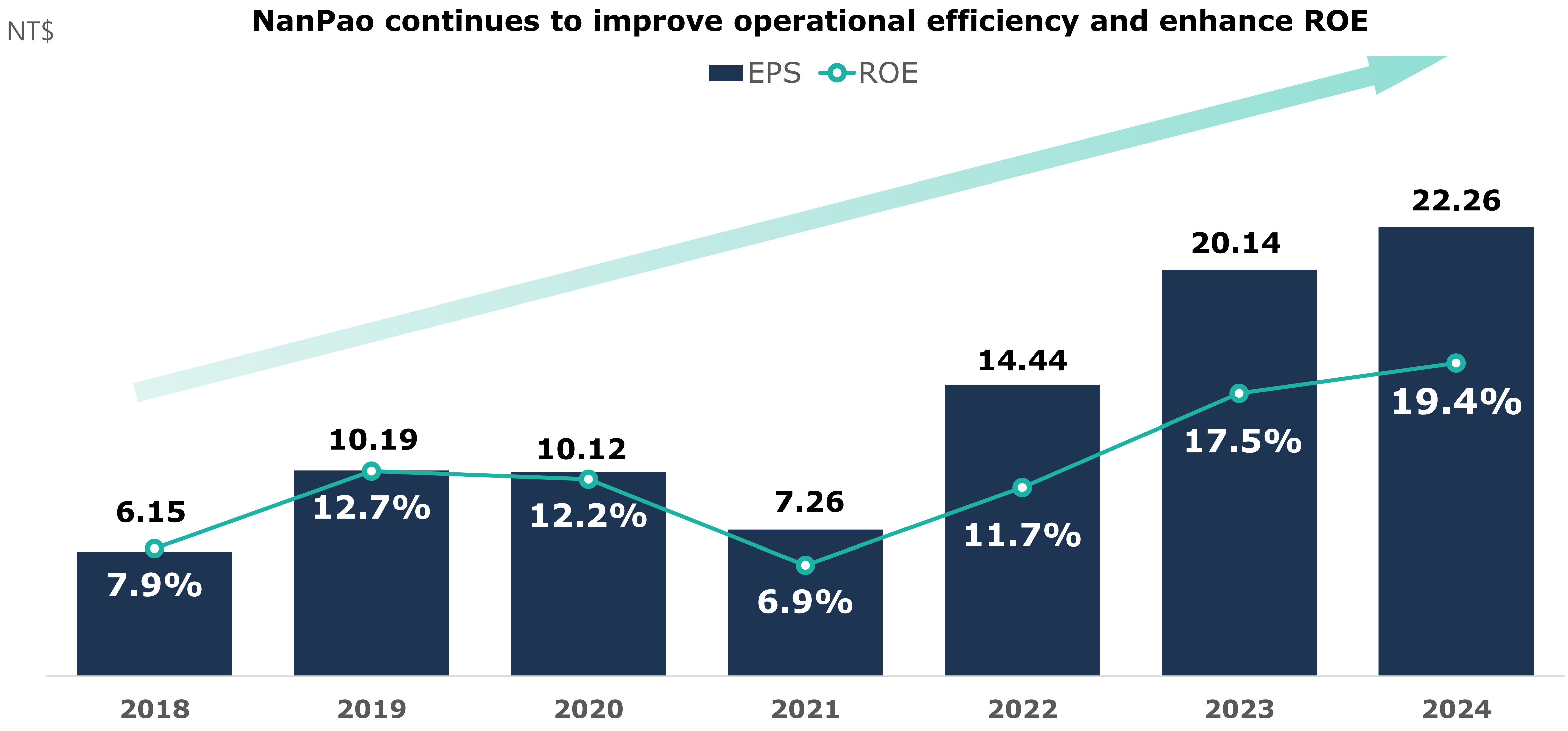
- The 2024 cash dividend payout ratio is 85%, exceeding the policy of at least 65%, with a cash dividend yield of 5.5%.

❑ Continue to strengthen ROE, with a long-term target of achieving over 20%

- We continue to enhance operational efficiency, aiming for a structural improvement in the operating margin.

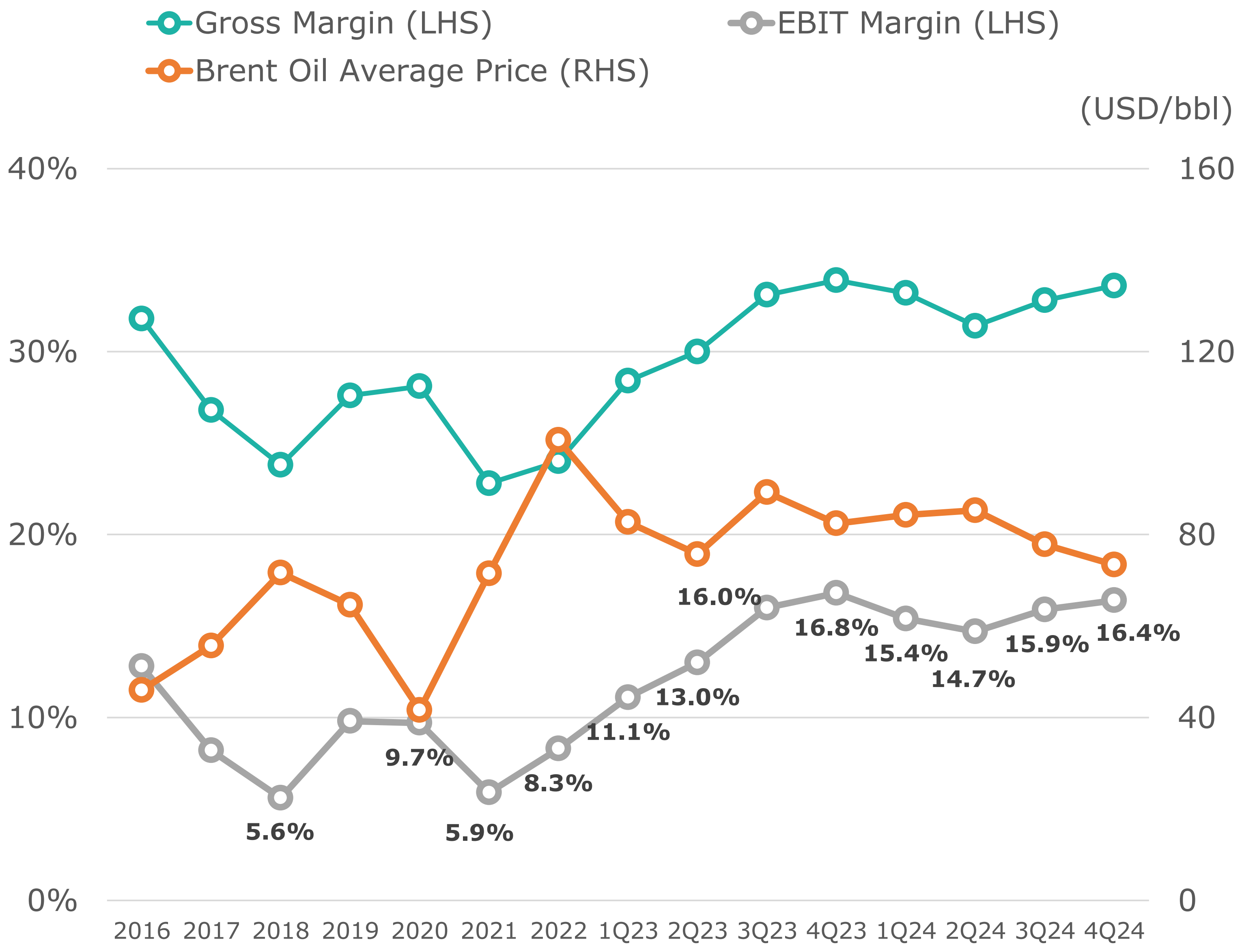
*Cash dividend yield is based on NanPao’s market capitalization as of market close on 18 March 2025.

Focusing on Increasing ROE as a Core Strategy, with a Long-term Goal of Achieving ROE above 20%



Structurally Improving Margins

- Strengthening our **core advantages**
- Focusing on **high margin** product lines
- Reducing impact from the **raw material prices** by shortening the price adjustment time lags
- Aiming to **reduce operating expense ratio** with a long-term target of **lower than 15%**



Focus on Innovation - "NextGen" Growth Strategy

We focus on industry-leading clients in selected segments and co-develop innovative bonding solutions. As we are well informed early, we can provide customers with the best solutions in a timelier fashion.

Strategic Actions

- **Select Strategic Partners**

Target industry-leading clients and increase the share of high-margin products.

- **Develop Innovative Solutions**

Share information early to respond quickly to customer needs.

- **Become a Global Leader in Innovation**

Expand product applications, increase market share and ROE, and establish a preferred Innovation Platform.

Case Studies

Footwear Adhesives

An international brand decide to develop new high-performance running shoes with **innovative materials**.

Nan Pao was the first to develop **innovative** adhesive solutions that met **high-performance standards**.

Semiconductor Adhesives

UV tape in semiconductor manufacturing must have high adhesion and fast de-bonding characteristics.

Nan Pao developed a **high-adhesion** yet **fast-release** UV tape that **leaves no adhesive residue**, improving manufacturing efficiency and yield rate.

Woodworking Adhesives

New flooring materials were **difficult to bond**.

Nan Pao developed an efficient adhesive solution that **increased production speed by 10 times** while also offering reduced shrinkage, improved heat resistance, noise reduction, and enhanced comfort.

Outlook – By Business

Adhesives: Sportswear	❑ We continue to observe differences in growth momentum among brands; however, overall demand remains stable. Many global brands have become our key clients while we focus on the overall industry growth and market share expansion. ❑ R&D investments in collaboration with these brands for joint development of bonding technology in new materials are bearing fruit, gradually starting to contribute revenue. We aim to continue to outgrow the industry, further optimizing our product mix and strengthening our market position.
Adhesives: Industrial & Other Consumers Goods	❑ The overall customer demand continues to recover and return to growth. Adhesives for semiconductor and optical applications, woodworking, and hygiene products have demonstrated relatively strong performance. ❑ We continue to explore new growth opportunities by increasing the proportion of high-margin products and strategically expanding through innovative adhesive solutions. Our focus remains on adhesives for the semiconductor, electronics, woodworking, and textile industries, aiming to improve efficiency and expand applications. We see strong growth potential in semiconductor adhesives and other electronic sectors and will allocate more resources to these areas.
Coatings & Construction	❑ Construction revenue is mainly from Australia, with a target of continued growth. Additionally, we aim to expand our construction materials business through continued acquisitions. ❑ As for Coatings, we continue to focus on improving profitability. ❑ The government promotes “transform to net-zero buildings by 2050”. We will seize the opportunity and focus on developing and promoting sustainable, low-carbon building materials.

Achievements – Global ESG Ratings

2024
S&P Global ESG Scores

Scores 75/100

(0-100, best score: 100)

Ranked in the top 2% of the global chemical industry

Included in the S&P Global Sustainability Yearbook for the first time

2023
Sustainalytics ESG Risk Rating

Scores 26.7/100

(0-100, best score: 0)

Ranked in the top 26% of the global chemical industry

Achievements – Global ESG Ratings

2023
TWSE Corporate Governance Evaluation

In 2023, NanPao has become a constituent of the TWSE Corporate Governance 100 Index by passing the screens of liquidity, corporate governance evaluation, and multiple financial indicators

2023
TWSE Corporate Governance Evaluation

6%-20%

TWSE-Listed Companies

11%-20%

Non Financial and Non Electronics Companies with a market cap over NT$10 bn

2022
TWSE Corporate Governance Evaluation

6%-20%

TWSE-Listed Companies

11%-20%

Non Financial and Non Electronics Companies with a market cap over NT$10 bn

2024
FTSE Russell ESG Rating

Scores 3.7/5

(0-5, best score: 5)

Outperformed the average score of 2.7 for the global specialty chemical industry

NanPao's Progress and Goal on Sustainability - Environment

Green Products

2024

Green products accounted for **71%** of total sales

Note: Company preliminary estimate

Greenhouse Gas Emission and Management

- In 2024, all chemical factories obtained ISO 14064-1 certification for Scope 1 and Scope 2 GHG emissions. We target to complete Scopes 1, 2, and 3 GHG inventory for all factories by 2027.
- NanPao is one of the first buyers on the Taiwan Carbon Solution Exchange, purchasing 2,000 tons of carbon credits.

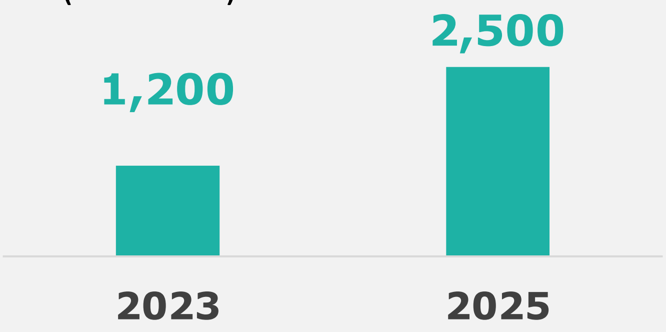
2021: Officially committed to achieve carbon neutrality by 2050.

2025: **Curtail carbon intensity by 5%** compared to 2021 for NanPao in Taiwan.

2050: **Achieve carbon neutrality**

Energy management

Power generation capacity of renewable energy equipment installed at factory sites (Unit: kW)



Chemical Management

Reduce the number of high concerned-chemical types and volume used by **50%** by 2030. Furthermore, we are proactively seeking other alternatives, and achieved a **50%** reduction in volume in 2023, surpassing our goal ahead of schedule.

NanPao pledged as a Contributor to the **Zero Discharge of Hazardous Chemicals (ZDHC)** program. 100% of shipments to one of the world's largest sportswear brands acquired ZDHC Level 3 certification (the highest level of certification).

NanPao's Progress and Goal on Sustainability – Social & Governance

Friendly Workplace & Talent Management

- 50% of employees at NanPao in Taiwan are members of the labor union.
- The employee stock trust has achieved a participation rate exceeding 70%.

Sustainable Supply Chain

- 97.7% of suppliers sign on "Supplier ESG Commitment Declaration".
- Over 70% of our raw materials are supplied by local suppliers, achieving a performance rate of 81% in 2023.

Board Diversity

- **Independence:** Out of the 7 directors on the board, 3 are independent directors, accounting for 42.86%.
- **Gender Diversity:** Nan Pao strives to improve the gender equality of the board composition and has **added one female Director to the Board.**

Customer Management

- In 2023, Nan Pao won the "Best Adhesives Vendor" award from a Tier-1 customer.

Community Engagement

- We pay close attention to the ecosystem protection, environmental impact, and physical and property safety of local communities where we operate. Furthermore, we also proactively take part in the educational development of local communities, as well as care for the underprivileged.

Inviting community residents to visit the factories

General Manager of Nan Pao taking part in community activity on care for elderly.

COMPANY OVEREVIEW

Executive Summary

NanPao is a leading **chemical** and **materials** company focusing on **innovative** and **sustainable** solutions. We are globally the **No. 1 producer of adhesives for athletic footwear** and have a strong position in specialty adhesive, coating, and construction material markets in Asia.

World-class **technology** accumulated over the past six decades, outstanding localized and custom-made **services**, and strong cash-flow which supports our **reinvestment in innovation and sustainability projects** give us advantages to outgrow the industry, where **sustainability** has been a main growth driver.

NanPao enjoys **multiple growth vectors** as we serve a broad range of industries. We target to broaden our offerings to chemicals used in the **footwear supply chain** and seek to leverage our existing advantages to **build our leadership** beyond footwear adhesives.

NanPao is dedicated to be the **global leader in innovation and green products**, aiming to increase **green product sales to over 80%** in 5 years. We also target to maintain a **double-digit long-term ROE** and offer **stable or growing cash dividends**.

OUR VISION

Enable everyone to live a more sustainable lifestyle

NanPao at a Glance

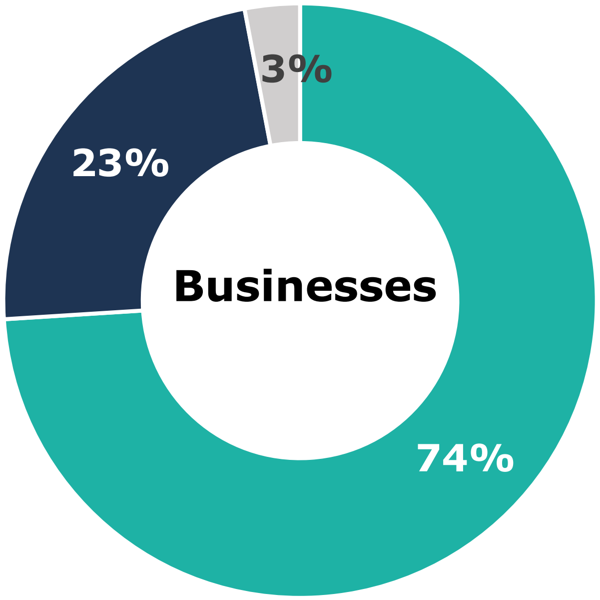
NT$23.0bn
2024 global sales

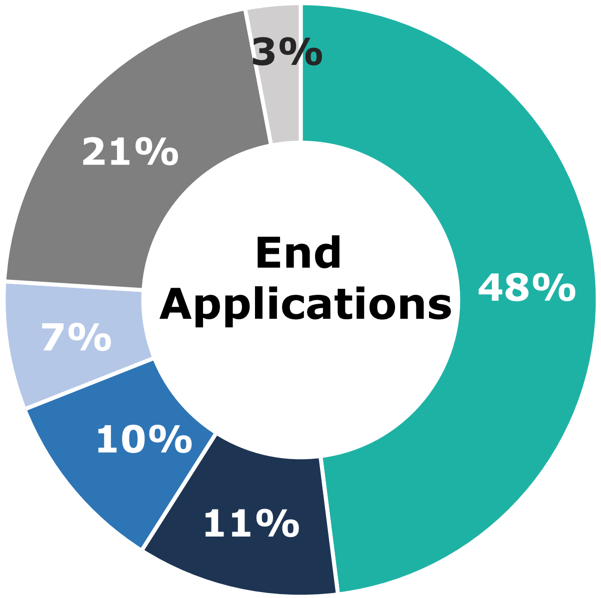
NT$39.5bn
2025/2 market cap

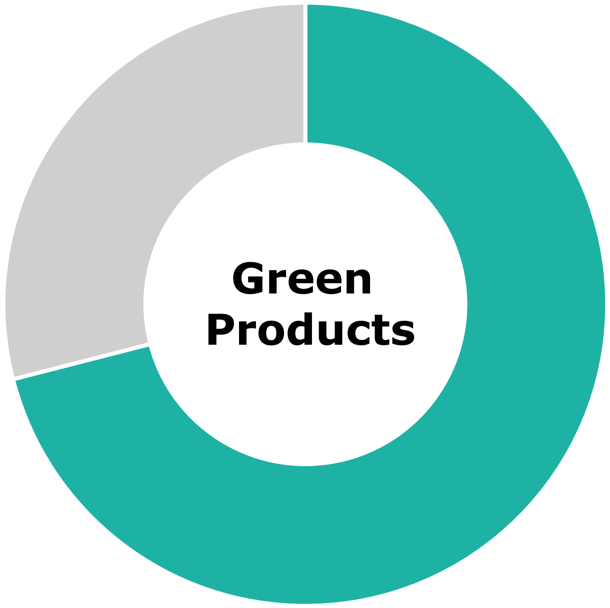
3,000+
employees

28
factories

2.4% of sales
invested in R&D







71% of revenue from green products

Note: The number is the company's preliminary estimate.

Company Milestones

Building Foundations | Innovation Focused | Global Expansion | Major Market Share Gain | Core Technologies Extension | Mgmt Succession & Talent Retention

1963 – Founded in 1963

1964 – First company in Taiwan to produce Cement Paint

1965 – Production of Footwear Adhesives

1971 – Establishment of NanPao Research Institute

1987 – Establishment of the First Overseas Plant in Thailand

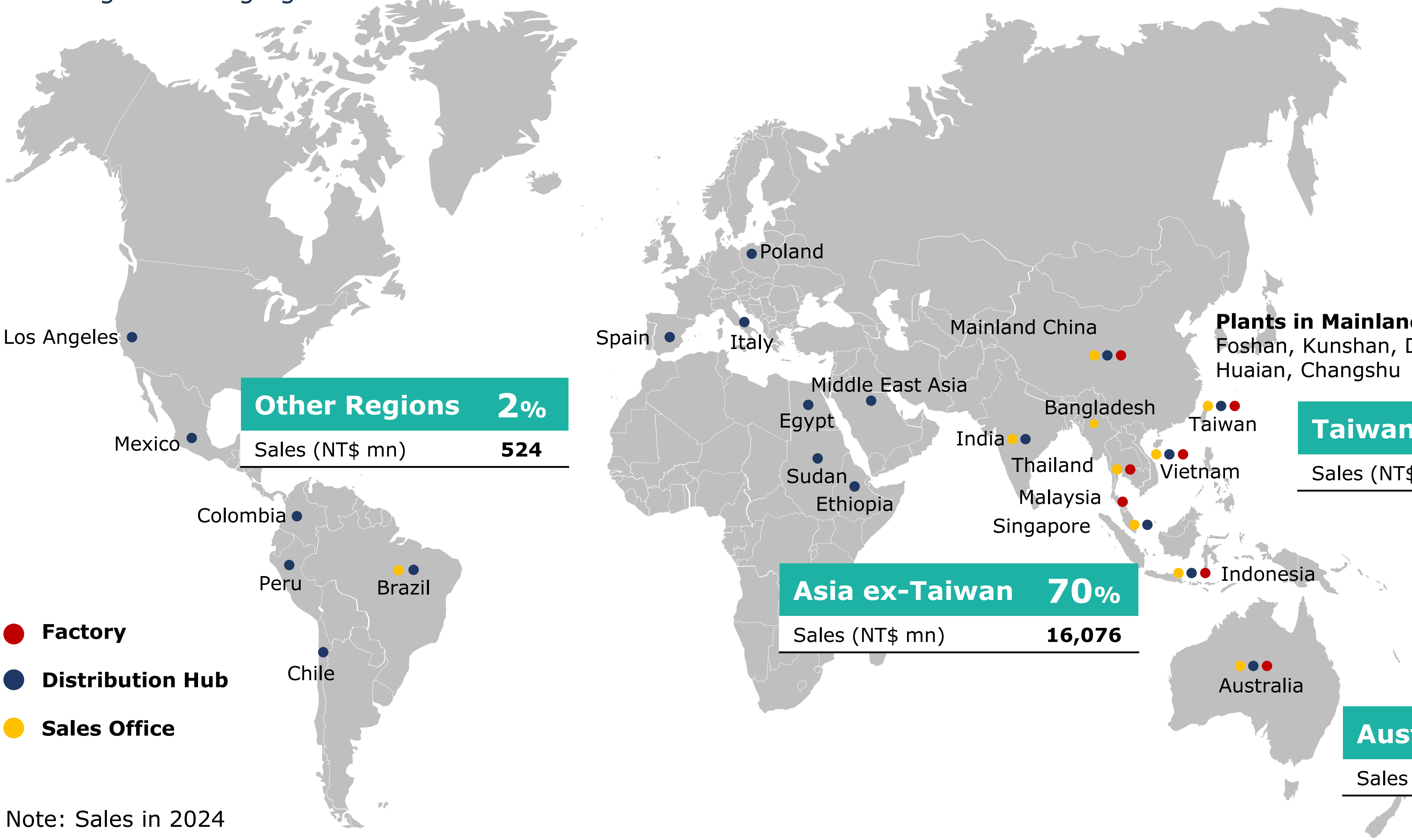
1997 – The First Green Product for Footwear

2008 – Entered the Construction Market

2018 – Stock listed on TWSE (4766 TT)

We Operate Close to Our Customers

Focusing on the high growth Asian markets



Plants in Mainland China:
Foshan, Kunshan, Dongguan, Fuqing, Huaian, Changshu

Other Regions	2%
Sales (NT$ mn)	**524**

Asia ex-Taiwan	70%
Sales (NT$ mn)	**16,076**

Taiwan	14%
Sales (NT$ mn)	**3,211**

Australia	14%
Sales (NT$ mn)	**3,172**

Note: Sales in 2024

Nan Pao Plays a Critical Role in the Supply Chain

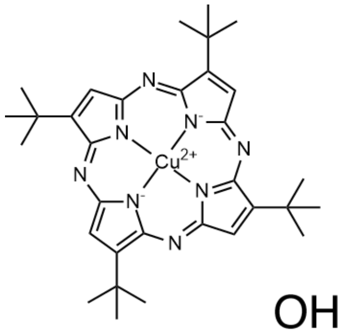
Accounting for a small cost proportion but has a significant impact on the quality of the end products

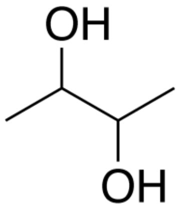
Upstream → **Midstream** → **Downstream**

Upstream

Raw Materials:

- Adipic acid
- Butanediol
- Butanone
- Toluene
- Hydrogenated petroleum resin
- Chloroprene rubber, etc.





Midstream

NANPAO

Adhesives

Coatings & Construction

Downstream

Footwear → **Shoe Manufacturers** → **Global Brands**

Specialty Adhesives → **Distributors** / **Partners** → **Customers**

Coatings & Construction → Distributors / Partners → Customers

Competitive Advantages: Why We Can Outgrow the Industry

Strong Cash-Flow Supports Reinvestment

Widening the edge in **innovation and sustainability** over smaller, cost-focused players

World-Class Technology

Strong **technology knowledge** and customer insight with leading position and relationship with Tier 1 athletic shoe producers

Customized & Localised Total Solutions

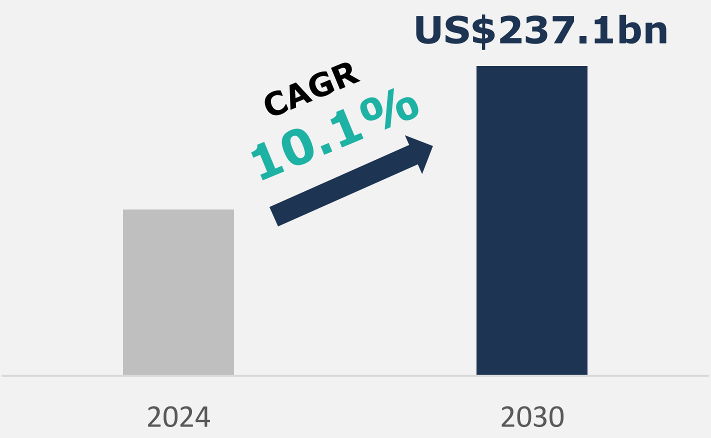
Offering customized and timely **service** that larger, global peers may not provide

SUSTAINABLE INNOVATION

Macro Trends and Growth Drivers towards Sustainability

ADHESIVES INDUSTRY GROWTH

Global Adhesives & Sealants Market



Water-based Technology Segment

CAGR
7.1%
2024-2030

*Source: ResearchAndMarkets.com

MACRO TRENDS & GROWTH DRIVERS

Sustainability

- Increasing demand in green products.
  - Climate Change | Care for Society | Circular Economy
- Opportunities in alternative energy industries and environmental segments.
  - Solar | Water | Waste Management

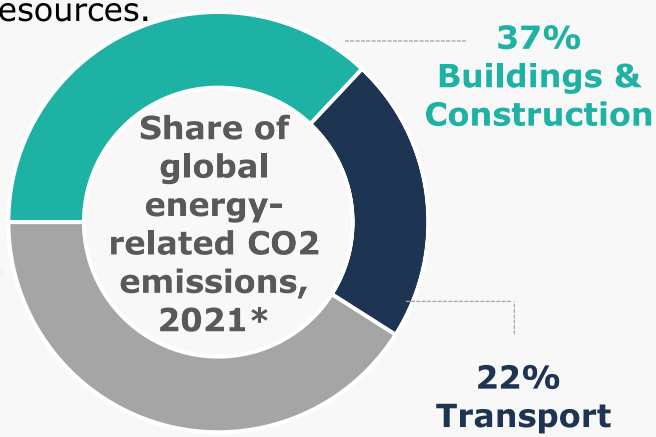
Consumer Growth in Asia

- Asian consumers are expected to account for half of global consumption growth in the next decade*.
- Average shoe ownership per person in the US/EU is 6 pairs. It is only 3 in Asia.

* According to McKinsey Global Institute, June 2021

Urbanization

- Improving living comfort and home efficiency, and more sustainable resources.



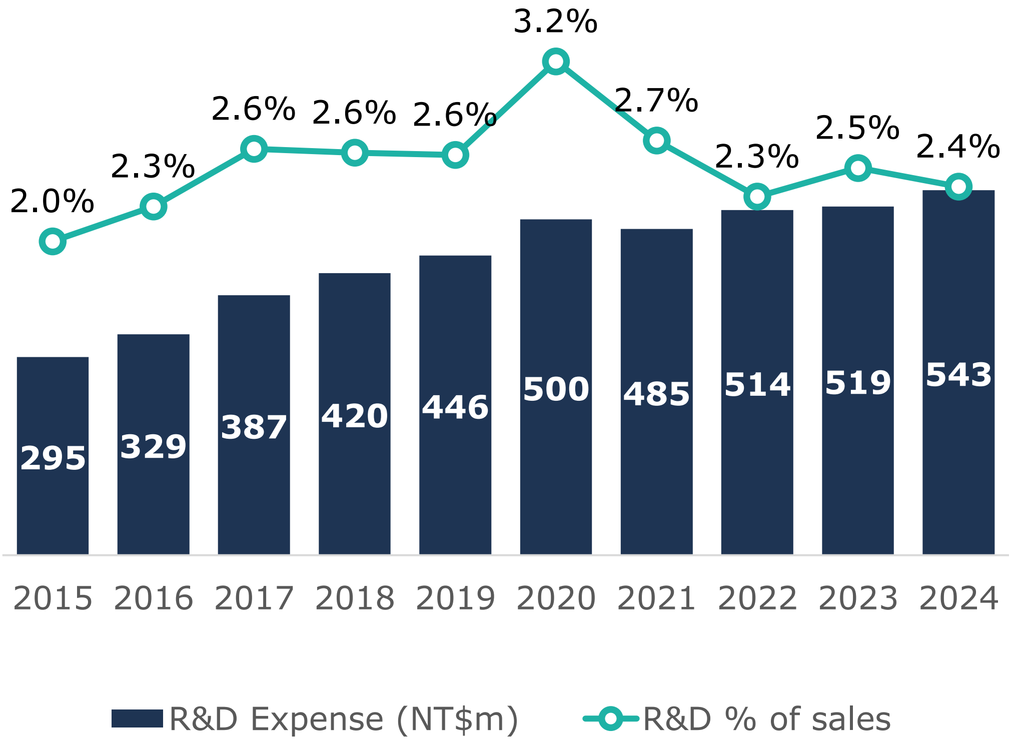
*Source: UN 2022 Global Status Report For Buildings And Construction, IEA 2022f Tracking Clean Energy Progress

Advanced Manufacturing & Future Cars

- High performance products for Tech sector and improving manufacturing process.
- Eco-friendly products for future cars.

Innovating for Sustainability

- NanPao has been increasing R&D investment over the years.
- Brands requires innovative, sustainable solutions.



Greenhouse gas emissions from **key suppliers' manufacturing** and transportation operations will be **at or below 2020 levels** by 2025.

We will achieve at least **75% sustainable materials** for our products by 2025.

Our commitment is that **100% of our packaging** is **recyclable or reusable** by 2025.

The first global flooring manufacturer to sell **all products as carbon neutral** across their full life cycle. We target to be a **Carbon negative company by 2040**.

We continue to explore **bio-based glue alternatives** for our **wood-based** products**.** We aim to only use **renewable** or **recycled materials** sourced in a **responsible** way by 2030.

NanPao's Innovative Green Products

Raw materials account for 70% of GHG Emissions during product life cycle. NanPao has invested substantial R&D and technical resources into developing innovative green products.

Low /Zero VOC

- **Water-based** products contain low or no volatile organic compounds (VOC).
- **50% reduction of GHG emissions** after converting adhesive products from solvent to water-based.

Bio-based materials

Recyclable materials

- Help reduce reliance on fossil fuel based raw materials and **lower carbon emissions**.
- The penetration rate is still low with long-term growth opportunities.

High Performance Products

Eco-Friendly/ Low Pollution products

- The positive effects of value-added products take place at our customers' side, supporting our customers **achieve sustainability goals**.

Bio-Based Recyclable Low/Zero VOC

Sportswear

Opportunities in Bio-based and Recyclable Products

PU Foam Insoles

First bio-based PU Foam Insoles

NanPao has developed **biomass materials** with lignin extract from liquid waste produced during paper manufacturing. The biomass materials provide high support and low elasticity.

Footwear Additives

We are developing eco-friendly, **carbon-negative** footwear additives, replacing fossil-based materials with **nature-based materials**.

Textile Adhesives

NanPao has **recycled** derivatives of carbon dioxide as raw materials. The materials provide great softness and breathability.

Footwear Adhesives

Currently, **75% to 80%** of NanPao footwear adhesives products are **low-VOC or zero-VOC**.

Bio-Based | Low/Zero VOC | High Performance

Consumer Goods

High Performance and Bio-based for Sustainable Life

Non-Woven Adhesives

Leading Supplier of local Tier-1 Diaper Brands in Mainland China

We have developed high wet-strength adhesives to extend diaper **durability** even after wetting.

NanPao ultra-soft adhesives for the elastic band and diaper outer surface provide greater comfort, remaining **soft** to the touch in both **cold and warm weather**.

Paper Coating

Plastic free paper coating can make paper cups and paper containers completely recyclable and reusable.

Paper Labels Lamination

Bio-based hot melt adhesives used for paper labels lamination of metal cans.

Woodpow® - Woodworking Adhesives

Our woodworking PUR adhesives are **solvent-free**, with **great heat and moisture resistance** and **high bonding strength**, which enables safer and more sustainable furniture.

Eco-Friendly Low/Zero VOC High Performance

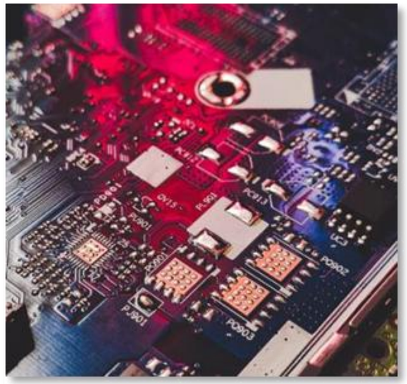
Industrial & Tech

Efficient and Eco-Friendly Solutions in High Demand

PSA for LCD Polarizer Plate and Touch Panel

High temperature and high humidity resistance.

Acid free design which enables **low corrosion and low pollution** design for ITO film.



UV Tape for Semiconductor

Breaking into semiconductor supply chain

UV Tape is for semiconductor process to protect surface of wafer during backgrinding process and to hold wafer with ring frame during dicing process.

With UV irradiation, the tape can be easily peeled from the wafers, which help **improve production efficiency**.

Automotive Adhesives

NanPao has developed **water-based** adhesives products (**low/zero-VOC**) for car interior such as carpets, leather seats etc.

Eco-Friendly Low/Zero VOC High Performance

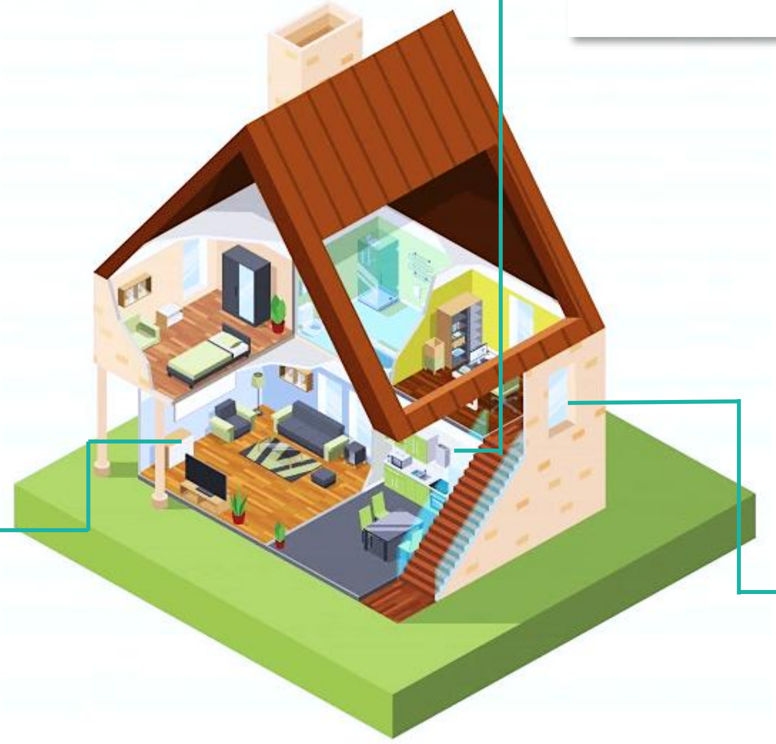
Coatings & Construction

Pursuing Home Efficiency and Living Comfort

Recycle Toner into Water-based Coating

Global Recycled Standard (GRS) Certified

In partnership with ITRI and Fujifilm, we transform non-hydrophobic waste toner into eco-friendly water-based coating for indoor decoration, outdoor buildings, and furniture.



Powder Coatings for Tap Water Pipes

The First Solution Provider in Taiwan

Preventing the pipes from leaching chemical substances into tap water. Making drinking tap water safer and provide **better quality and more sustainable water** in Taiwan .

Insulating Glass Sealant

Resistant to sunlight, extreme weather and moisture, improving **energy efficiency** for buildings.

GROWTH STRATEGY

Strengthening Our Positions in Existing Businesses through Innovation

Footwear Adhesives: Joint Development of Bonding Technology for New Materials with Brands

- Increasing current market share of 40-50% to 50-60% amongst Tier 1 athletic footwear brands through offering innovative products and outstanding services.
- Developing chemicals used in the footwear manufacturing process, such as footwear cleaner, primer and hardener for footwear.

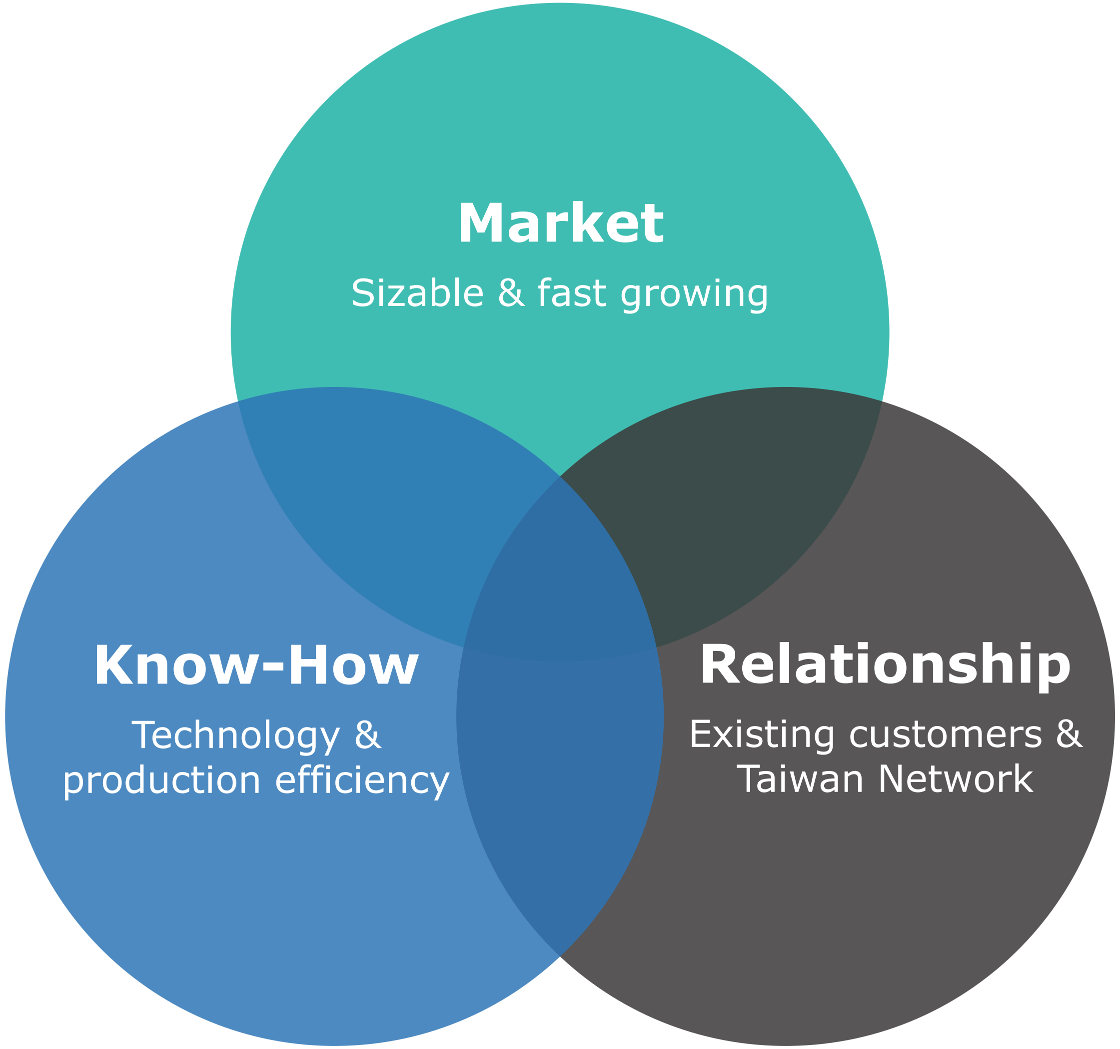
Specialty Adhesives: Focusing on Five Key Areas

- Focusing on Textile, Technology, Flexible Packaging, Woodworking and Hygiene segments.
- Strategically pursuing innovative adhesive solutions to enhance product performance and production efficiency, while continuously developing eco-friendly products.

Coatings & Construction: Streamline operations

- Construction revenue is mainly from Australia and around 80% are green products. We will continue to grow the market.
- As for Coatings, we continue to organize offerings to provide better and more complete solutions.
- The government promotes “transform to net-zero buildings by 2050”. We will seize the opportunity and focus on developing and promoting sustainable, low-carbon building materials.

Growing the Next Star Segments in Specialty Adhesives



Focused Segments	Advantages		
Textile			
Tech / Semi			
Flexible Packaging			
Woodworking			
Hygiene			

Innovation and Acquisitions as Dual Growth Pillars

Promoting Carbon Fiber Composite Material Development

Acquired a 70% stake in Yubo, with consolidation beginning in May 2023.

- Focus on producing epoxy resins, primarily for use in carbon fiber composite materials.
- End-use applications focus on sports equipment and niche markets such as industrial fuel tanks, oxygen bottles, and electrical insulation.

Strategic Objectives

- Able to share technology and resources as the application fields differ.
- Enter the high-performance carbon fiber epoxy market, capturing opportunities in replacement, lightweighting, and new energy.
- Initial contributions to revenue are expected to be limited, but long-term growth potential remains promising.

Strengthen the Product Line of Core Business

Acquired a 70% stake in Yun Teh, with consolidation beginning in January 2025.

- Accumulated over 40 years of experience in hardener manufacturing technology for epoxy resins.
- The end markets include industrial adhesives, flooring material coatings, coatings, and civil engineering.

Strategic Objectives

- Strengthen core business product lines, particularly in epoxy resin applications, to provide customers with more comprehensive solutions.
- Achieve cost synergies through joint procurement and integrate distribution resources to increase market share and competitiveness.
- Share technology and resources to gradually realize synergies that will accelerate revenue growth and profitability.

Improving Capital Efficiency

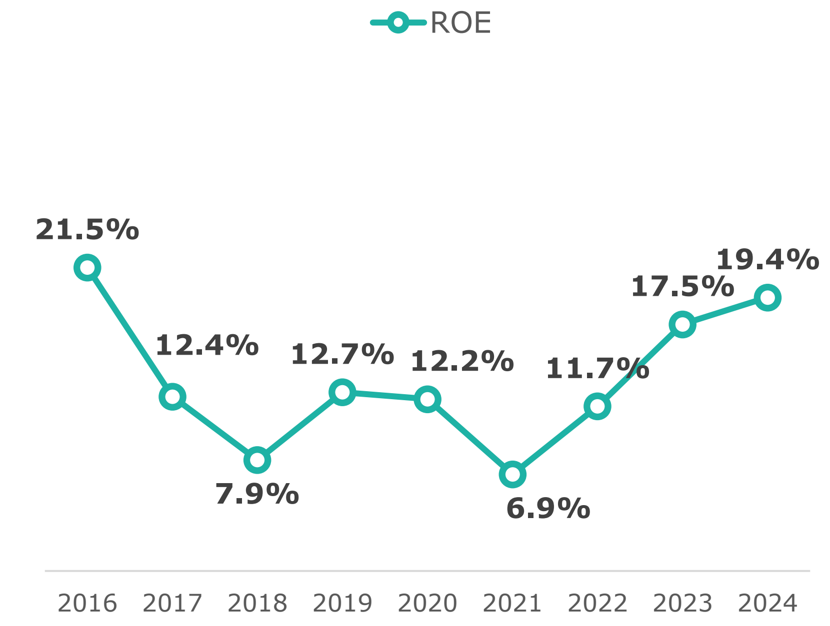
R&D — Increasing investment in R&D to accelerate growth

CASH DIVIDEND — Paying stable or growing cash dividends

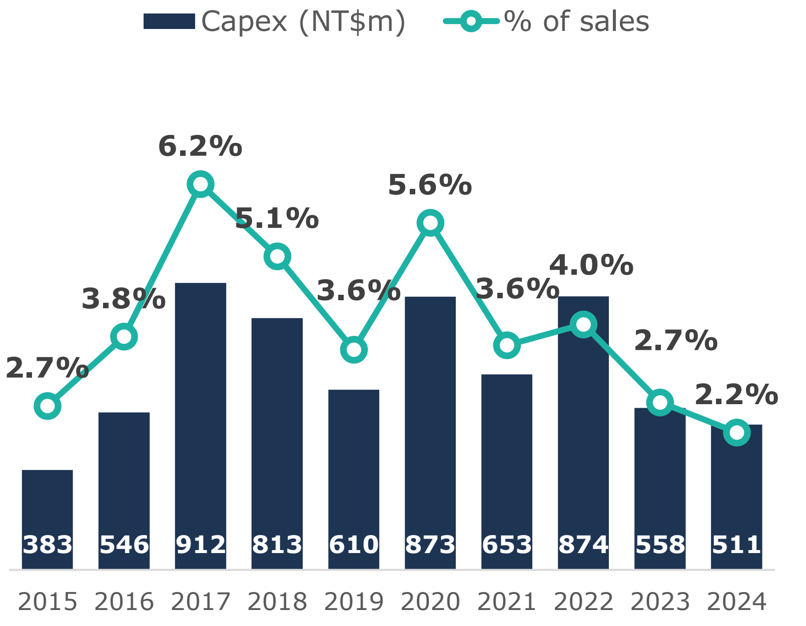
CAPEX — No large capex plan required, but may need some capex investment to serve customers locally

BOLT-ON ACQUISITIONS — Enabling us to grow globally and expand product applications

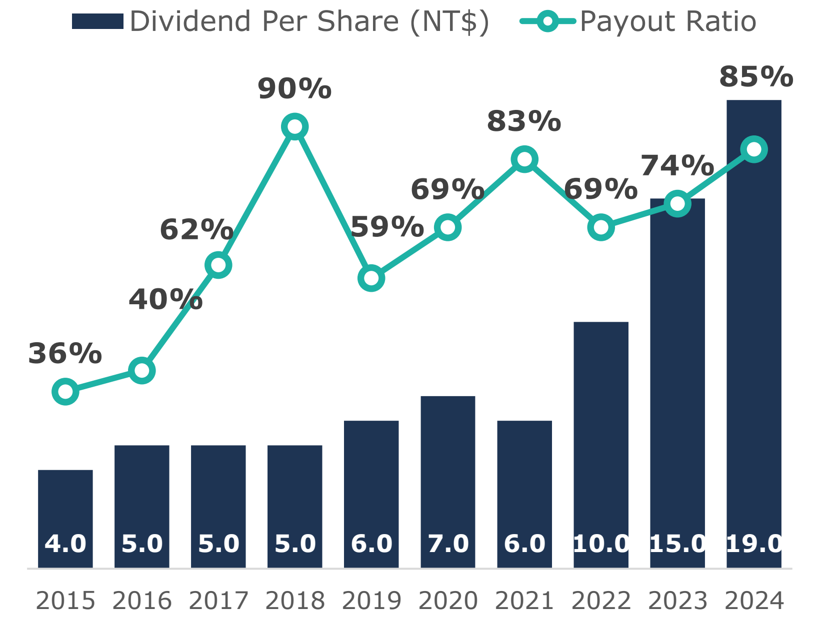
ROE



Capex/Sales is relatively low



Stable and Growing Cash Dividends



NanPao's 5 Year Targets

Being a global leader in
innovative & green
chemical products

Increasing **green** product sales to **80%**

Investing in R&D and leveraging existing products for broader applications

Maintaining **double-digit** long-term ROE

Pursuing sustainable profit growth and improving capital efficiency

Growing **above** industry average

Through organic growth and M&A

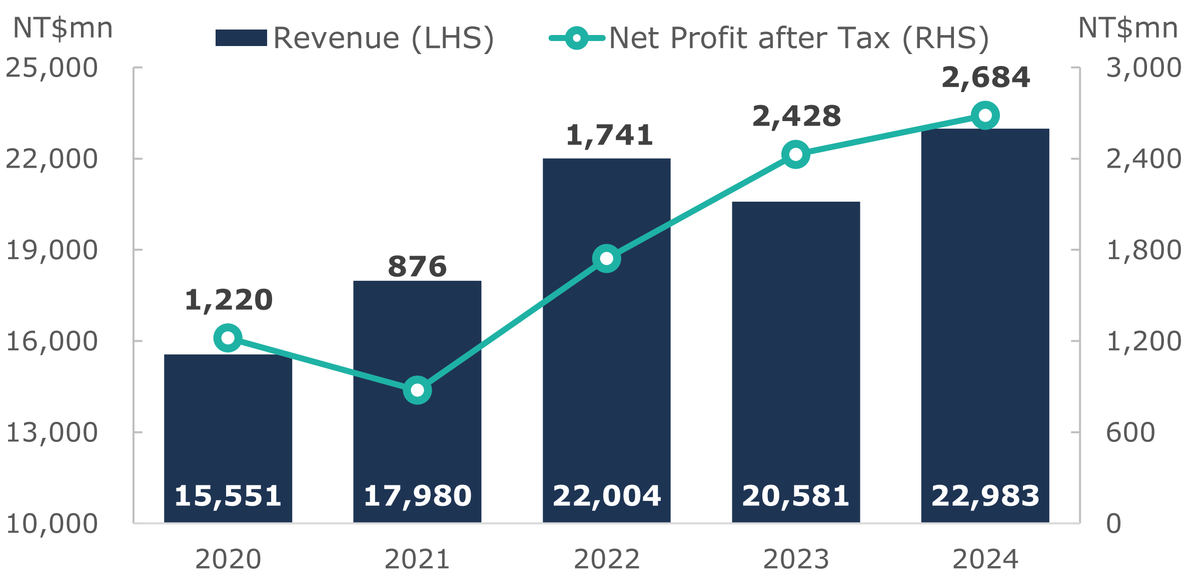
Providing **stable** or **growing** annual cash dividend per share

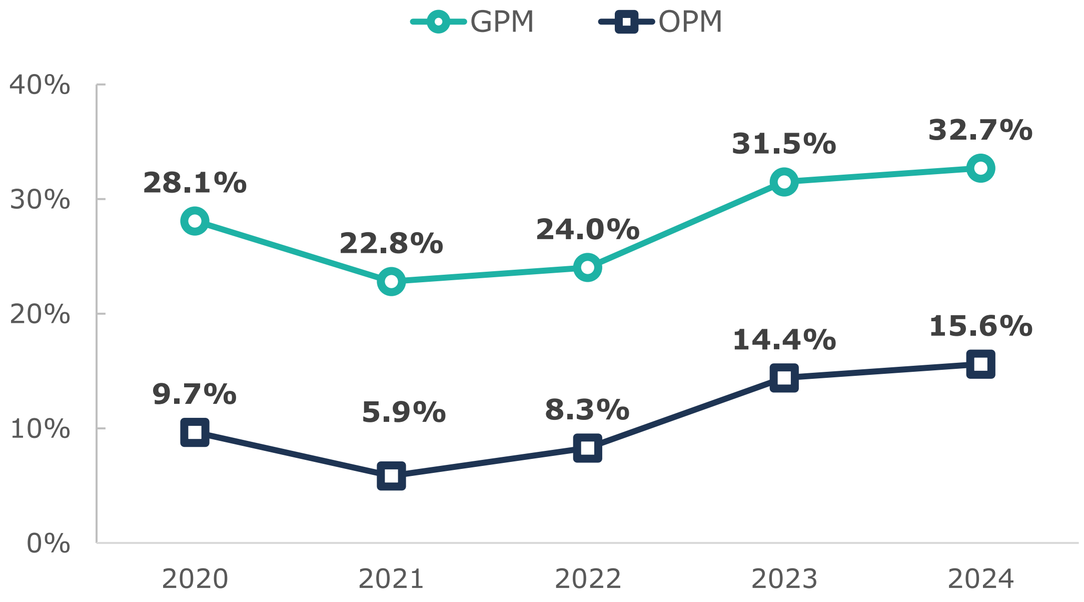
Continue to generate strong cash-flow, and target to maintain a payout ratio of at least 65%

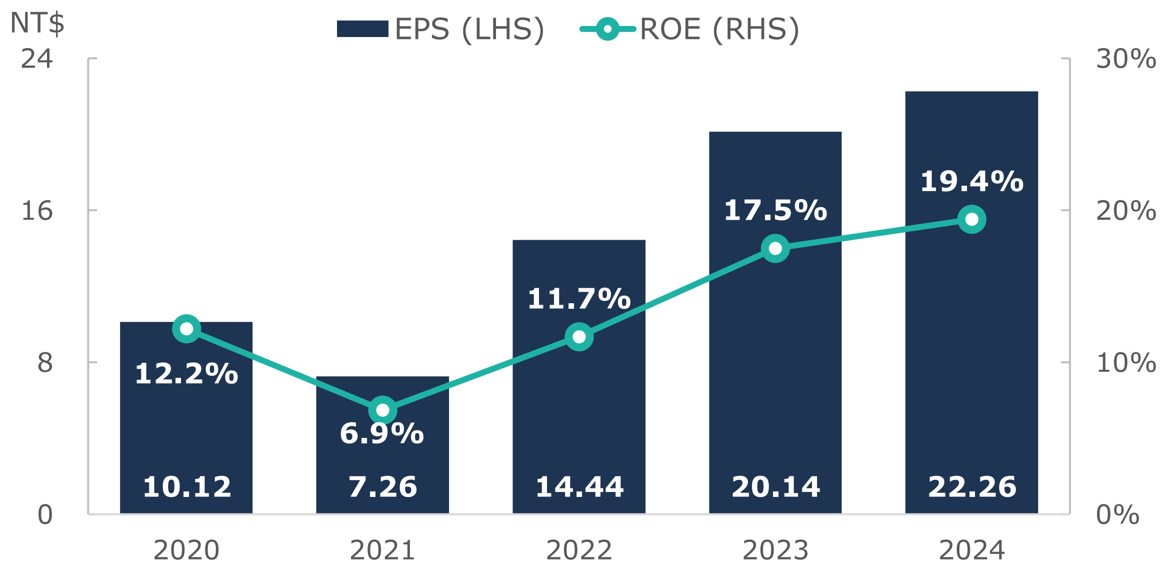
Q&A

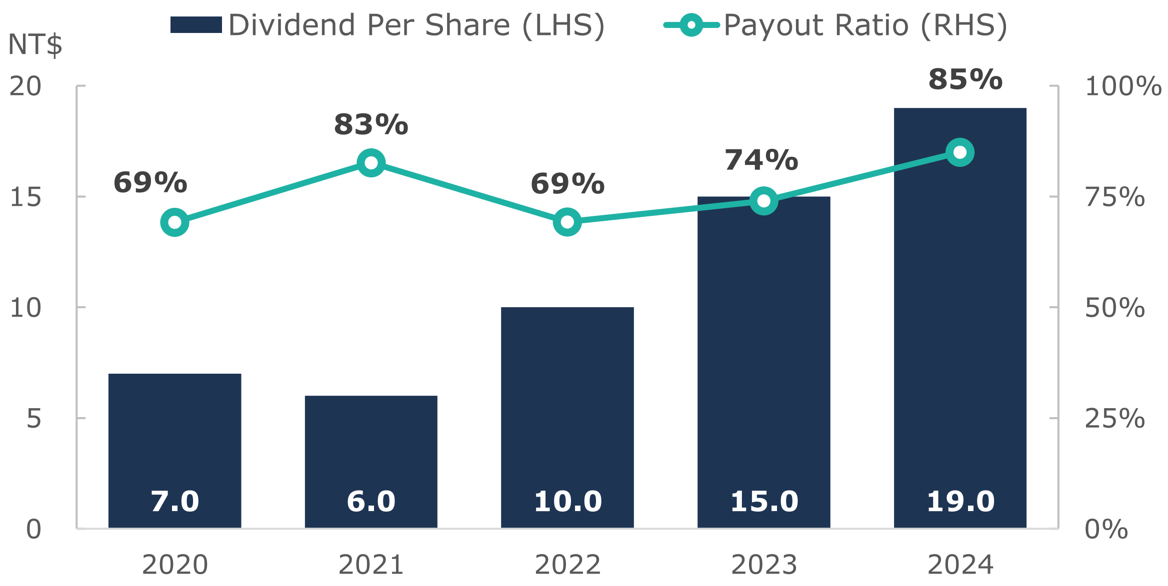
ANNUAL HISTORICAL FINANCIALS 2020-2024

Key Financial Performance









Income Statement Highlights

NT$ million	2020	2021	2022	2023	2024
Sales Revenue	15,551	17,980	22,004	20,581	22,983
Cost of Goods Sold	11,181	13,878	16,716	14,091	15,461
Gross Profit	4,370	4,102	5,288	6,490	7,522
Operating Expense	2,869	3,050	3,464	3,526	3,929
Operating Profit	1,502	1,052	1,824	2,964	3,593
Income before tax	1,606	1,203	2,385	3,394	3,757
Net Income	1,220	876	1,741	2,428	2,684
EPS (NT$)	$10.12	$7.26	$14.44	$20.14	$22.26

Gross Margin	28.1%	22.8%	24.0%	31.5%	32.7%
Opex/Sales	18.4%	17.0%	15.7%	17.1%	17.1%
Operating Margin	9.7%	5.9%	8.3%	14.4%	15.6%
Net Margin	7.8%	4.9%	7.9%	11.8%	11.7%
ROE	12.2%	6.9%	11.7%	17.5%	19.4%

YoY (%)				
2020	2021	2022	2023	2024
-9%	16%	22%	-6%	12%
-10%	24%	20%	-16%	10%
-7%	-6%	29%	23%	16%
-5%	6%	14%	2%	11%
-11%	-30%	73%	62%	21%
-10%	-25%	98%	42%	11%
-1%	-28%	99%	39%	11%
-1%	-28%	99%	39%	11%

Balance Sheet Highlights

NT$ million	2020	2021	2022	2023	2024
TOTAL ASSETS	**19,346**	**25,928**	**24,746**	**23,664**	**27,266**
Cash	4,614	4,296	4,348	5,202	7,491
NR & AR	3,915	4,377	4,879	4,751	5,522
Inventory	2,177	2,949	2,825	2,663	2,855
Fixed Asset	4,515	4,932	5,508	5,808	5,840
TOTAL LIABILITIES	**8,150**	**9,658**	**9,103**	**9,118**	**11,330**
Long-Term Debt	1,669	1,935	1,224	895	1,735
AP & NP	2,302	2,591	2,659	2,177	2,292
TOTAL EQUITY	**11,196**	**16,270**	**15,643**	**14,546**	**15,936**

% of Total Assets				
2020	2021	2022	2023	2024
100%	**100%**	**100%**	**100%**	**100%**
24%	17%	18%	22%	27%
20%	17%	20%	20%	20%
11%	11%	11%	11%	10%
23%	19%	22%	25%	21%
42%	**37%**	**37%**	**39%**	**42%**
9%	7%	5%	4%	6%
12%	10%	11%	9%	8%
58%	**63%**	**63%**	**61%**	**58%**

A/R turnover days	91	84	77	85	84
Inv turnover days	72	67	63	71	65
A/P turnover days	69	64	57	63	53
Cash conversion cycle	94	87	83	93	96

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