

中國製釉股份有限公司

CHINA GLAZE CO., LTD

股票代號：1809

法人說明會

CERAMIC

Investor Conference

陶瓷是中國最古老的藝術
中國製釉珍貴色釉的配
不斷研發現代科技人顯
為著現及全人顯色彩的
雅緻而色彩繽紛的世

免責聲明

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會議議程

(Agenda)

- 產業及公司簡介(Company Introduction)
- 營運成果(Operating Results)
- 未來展望(Our Strategies And Plans)

陶瓷產業簡介

(Ceramic Industry Introduction)

根據考古資料顯示，陶瓷是我古老中國的第一產業，英文China素有「陶瓷」及「中國」兩個涵義。

Ceramics originated from ancient China, therefore, the word china not only means China but also ceramics.

傳統陶瓷產業 Traditional Ceramics Industry				新興陶瓷產業 Emerging Ceramics Industry			
建築衛生陶瓷 Building & Sanitary Ceramics	藝術陶瓷 Artistic Ceramics	日用陶瓷 Tableware Ceramics	工業陶瓷 Industrial Ceramics	精密陶瓷 High Technology Ceramics	新陶瓷 Fine Ceramics	電子陶瓷 Electronic Ceramics	

公司重要沿革

(Company History)

1973 公司創立，為全國第一家製造陶瓷用熔塊釉的製造工廠。

(China Glaze Co., Ltd. was established, It was the country's first manufacturer of ceramic frit glaze.)

1984 成釉開發完成，並拓展行銷網路。

(Glaze development was completed, and development of a marketing network was started)

1986 色料研發完成，並導入生產銷售。

(Pigment research and development was completed and the production and sales phase began)

1987 乾式釉藥研發成功投入生產

(Research and development of dry glaze was successful and went into production)

1992 成立廣東三水大鴻制釉有限公司

(Set up Guangdong Sanshui T&H Glaze Co., Ltd)

1994 榮獲經濟部商檢局認證通過 ISO-9001

(Awarded an ISO certificate issued by British BSI, and recognized by the Ministry of Economy Commodity Inspection Bureau as the first ISO-9001 certified ceramic industry factory in Taiwan.)

公司重要沿革

(Company History)

1995 成立上海大鴻制釉有限公司

(Set up Shanghai T&H Glaze Co., Ltd)

1996 榮獲台灣證券交易所審查通過股票上市

(China Glaze Co., Ltd listed on the Taiwan Stock Exchange and trading began on April 30, 1996)

1999 組織改造成立總管理處，正式邁入集團化組織運作。

(Set up the general management office, which officially started group organization operations)

2000 獲BVQI認證通過 ISO-14001

(Received the French BVQI ISO-14001 environmental management)

2005 成立印尼中釉有限公司

(Set up PT China Glaze Indonesia)

2006 成立山東大鴻公司制釉有限公司

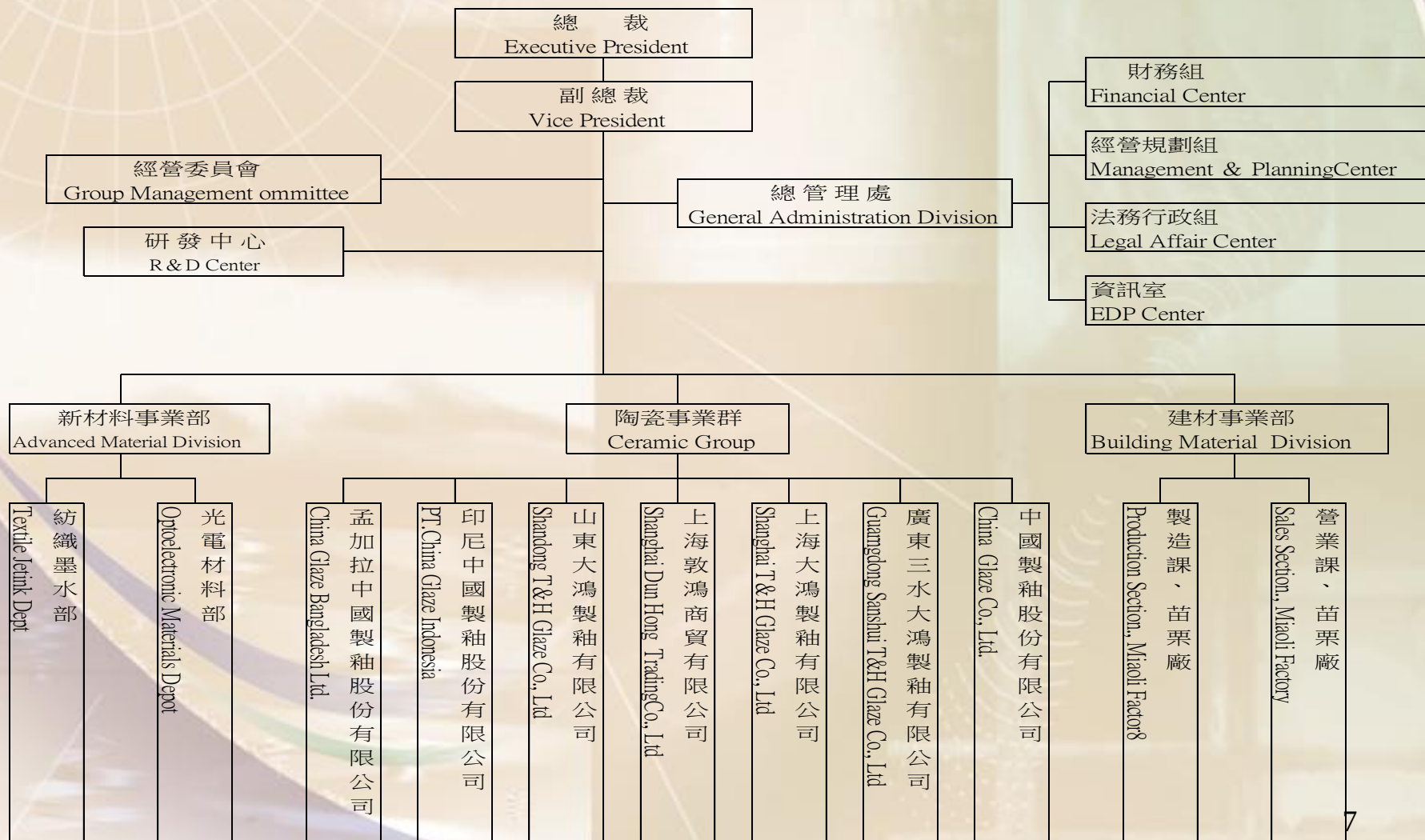
(Set up Shandong T&H Glaze Co., Ltd)

2015 成立孟加拉中釉有限公司

(Set up China Glaze Bangladesh Ltd)

中國製釉集團組織圖

(China Glaze Group Organization Chart)



中國製釉集團生產基地

(China Glaze Group Production Plants)



中國製釉集團-台灣

(China Glaze Group-Taiwan)



中國製釉公司 (China Glaze Co., Ltd.)

— 集團總部 及研發中心

Group headquarters and R&D Center)

— 陶瓷事業部 (Ceramic Division)

— 新材料事業部 (Advanced Material Division)



苗栗廠—建築材料事業部

**(Miaoli factory — Architectural Material
Division)**

中國製釉集團-中國

(China Glaze Group-China)

廣東三水



山東大鴻



上海大鴻



中國製釉集團-東南亞 (China Glaze Group-Southeast Asia)



印尼中釉

Kawasan Industri Surya Cipta

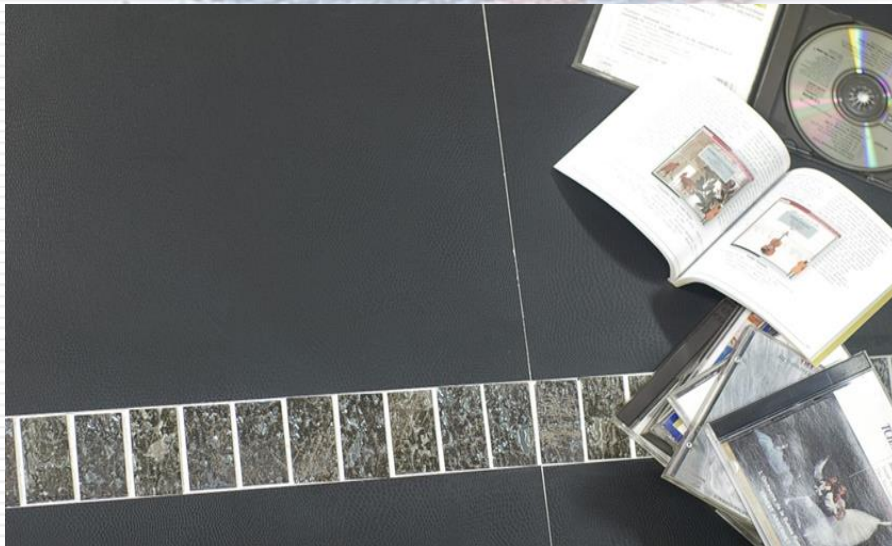


孟加拉中釉

Bangladesh Gazipur

陶瓷事業部

(Ceramic Division)



陶瓷色釉料產業分析

(Ceramic glaze industry analysis)

陶瓷色、釉料依磁磚火度燒成不同、效果不同，可區分為數種產品： According to the different firing temperature and various effects for tiles, ceramic glazes and colors can be divided to different kinds of products.

色 料 (Color Stains)		釉 料 (Glaze)		
中 高 溫 色 料 Medium-High Temperature Color	低 溫 色 料 Low Temperatu re Color	熔 塊 釉 Fritted Glazes	成 釉 Composed Glazes	印 刷 釉 Screen Printing Glazes
1000~ 1250℃	600~ 1000℃	1000~ 1200℃	1100~ 1250℃	800~ 1250℃
瓷磚、日用瓷 、衛浴瓷Tile、 Tableware、 Sanitary-ware	玻璃、三度 燒Glass、 Third firing	瓷磚、日用瓷 、藝術瓷Tile 、Tableware、 Art ceramic	瓷磚、 Tile	玻璃、瓷磚藝術瓷日用瓷 Glass、Tile、Tableware、 Art ceramic

建材事業部

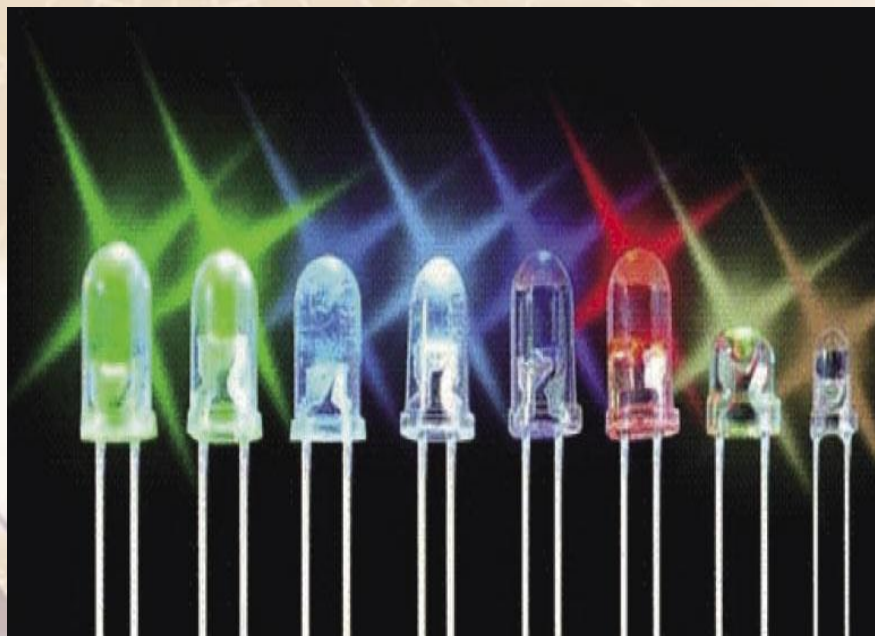
(Architectural Material Division)



結晶化玻璃(玉晶石)

新材料事業部

(Advanced Material Division)



螢光粉(Phosphor)



紡織墨水(Textile Jetink)

營運成果

(Operational Results)



合併綜合損益表摘要(1)

Statements of Comprehensive Income Overview (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

	2016	2015
營業收入 (Net revenues)	2,543	2,829
營業成本 (Cost of good sold)	(1,940)	(2,227)
營業毛利 (Gross profit)	603	601
營業費用 (Operating expenses)	(548)	(538)
營業利益 (Operating profit)	68	62
營業外收支 (Non-operating gains & losses)	26	13
稅前淨利 (Income before tax)	94	75
本期淨利 (Net income)	75	45
淨利歸屬於母公司業主	113	73
淨利歸屬於非控制權益	(38)	(28)
每股盈餘 (EPS in NT dollar)	0.62	0.39

合併綜合損益表摘要(2)

Statements of Comprehensive Income Overview (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

	2017-Q2	2016-Q2
營業收入 (Net revenues)	1,107	1,353
營業成本 (Cost of good sold)	(876)	(1,021)
營業毛利 (Gross profit)	231	332
營業費用 (Operating expenses)	(307)	(259)
營業利益 (Operating profit)	(70)	79
營業外收支 (Non-operating gains & losses)	141	21
稅前淨利 (Income before tax)	71	99
本期淨利 (Net income)	22	76
淨利歸屬於母公司業主	(12)	99
淨利歸屬於非控制權益	34	23
每股盈餘 (EPS in NT dollar)	(0.07)	0.52

合併資產負債表摘要(1)

Balance Sheet Overview (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

	2016		2015	
	金額(Amount)	%	金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	783	15	660	11
無活絡市場之債務工具投資 (Investments in Debt Securities with No Active Market)	659	13	1,020	18
應收款項 (Receivables)	747	15	961	17
存貨 (Inventories)	784	15	858	15
不動產、廠房及設備 (Net property, plant and equipment)	1,710	33	1,753	30
其他資產 (Other assets)	461	9	508	9
資產總額 (Total assets)	5,144	100	5,760	100
流動負債 (Current liabilities)	883	17	883	15
非流動負債 (Non-Current liabilities)	222	4	434	8
本公司業主之權益 (Equity Attributable To Owners Of Parent)	3,303	64	3,577	62
非控制權益 (Non-controlling Interests)	735	15	866	15
負債及股東權益總額 (Total liabilities and shareholder's equity)	5,144	100	5,760	100

合併資產負債表摘要(2)

Balance Sheet Overview (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

	2017 Q2		2016 Q2	
	金額(Amount)	%	金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	1,504	29	858	16
無活絡市場之債務工具投資 (Investments in Debt Securities with No Active Market)	112	2	614	11
應收款項 (Receivables)	686	14	987	18
存貨 (Inventories)	785	15	858	15
不動產、廠房及設備 (Net property, plant and equipment)	1,641	32	1,726	31
其他資產 (Other assets)	437	8	477	9
資產總額 (Total assets)	5,165	100	5,520	100
流動負債 (Current liabilities)	1,078	21	828	15
非流動負債 (Non-Current liabilities)	168	3	335	6
本公司業主之權益 (Equity Attributable To Owners Of Parent)	3,170	61	3,576	65
非控制權益 (Non-controlling Interests)	749	15	781	14
負債及股東權益總額 (Total liabilities and shareholder's equity)	5,165	100	5,520	100

合併現金流量表摘要(1)

Statement of Cash Flow Overview (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

	2016 金額(Amount)	2015 金額(Amount)
營業活動之現金流入 (CASH FLOWS FROM OPERATING ACTIVITIES)	306	446
合併稅前淨利 (Net income before tax)	94	75
投資活動之現金流出 (CASH FLOWS FROM INVESTING ACTIVITIES)	301	(274)
無活絡市場之債務工具投資 (Investments in Debt Securities with No Active Market)	360	(205)
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(92)	(95)
籌資活動之現金流出 (CASH FLOWS FROM FINANCING ACTIVITIES)	(380)	(185)
借款淨增加(減少) (Increase (decrease) in loans)	(69)	(43)
現金減資 (Capital reduction by cash)	(228)	
本期現金及約當現金增加數 (Increase in cash and cash equivalents)	124	(26)
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	783	660

合併現金流量表摘要(2)

Statement of Cash Flow Overview (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

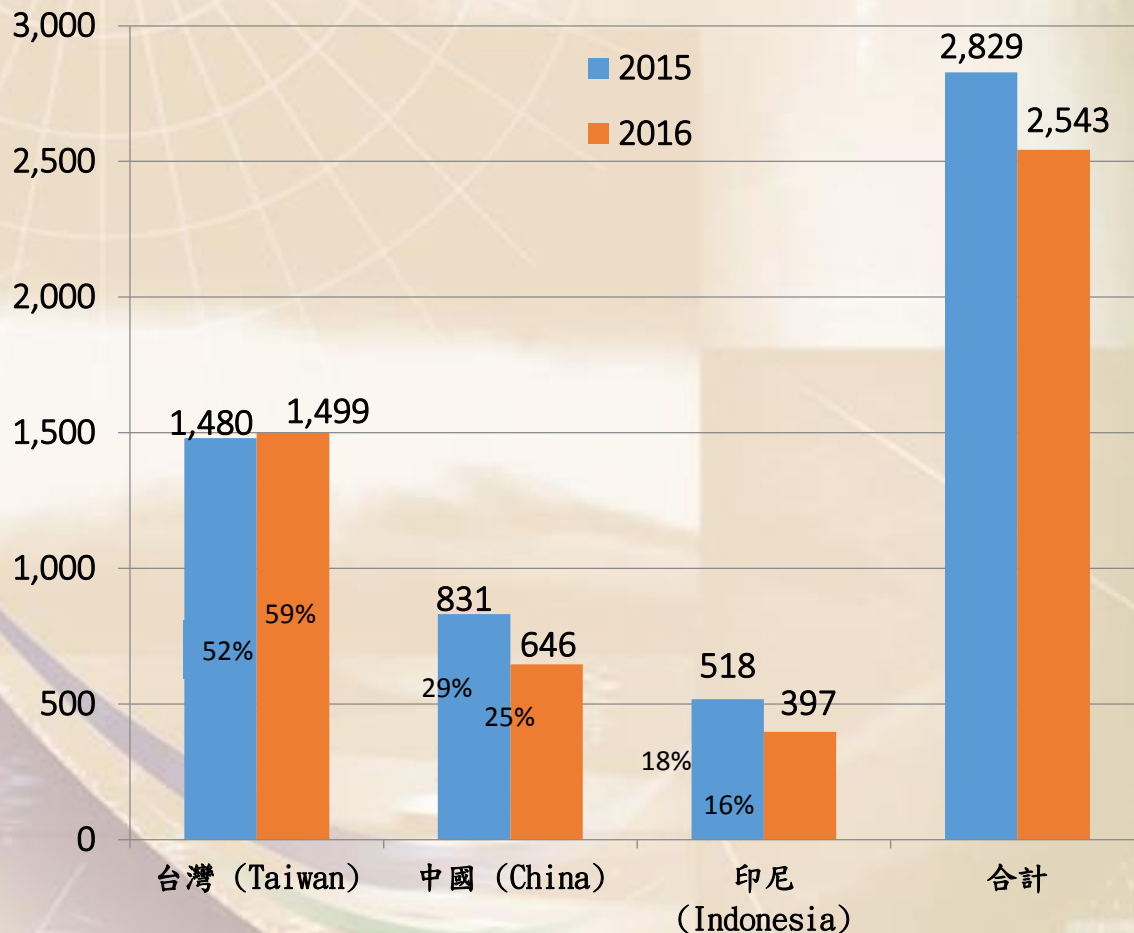
	2017 Q2 金額(Amount)	2016 Q2 金額(Amount)
營業活動之現金流入 (CASH FLOWS FROM OPERATING ACTIVITIES)	(129)	15
合併稅前淨利 (Net income before tax)	71	99
投資活動之現金流出 (CASH FLOWS FROM INVESTING ACTIVITIES)	792	377
無活絡市場之債務工具投資 (Investments in Debt Securities with No Active Market)	547	406
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(31)	(41)
出售土地使用權價款 (Sale price of land use rights)	264	
籌資活動之現金流出 (CASH FLOWS FROM FINANCING ACTIVITIES)	125	(120)
借款淨增加(減少) (Increase (decrease) in loans)	130	(79)
本期現金及約當現金增加數 (Increase in cash and cash equivalents)	721	199
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	1,504	858

集團銷售分析（依廠別）-1

Revenues by Subsidiary

單位：新台幣百萬元

Unit：NT\$ million



營收減少2.86億元原因：

★台灣：金額增加1900，數量增加8.7%、台幣貶值影響異2%。

★中國：金額減少1.85億元，數量減少10%。

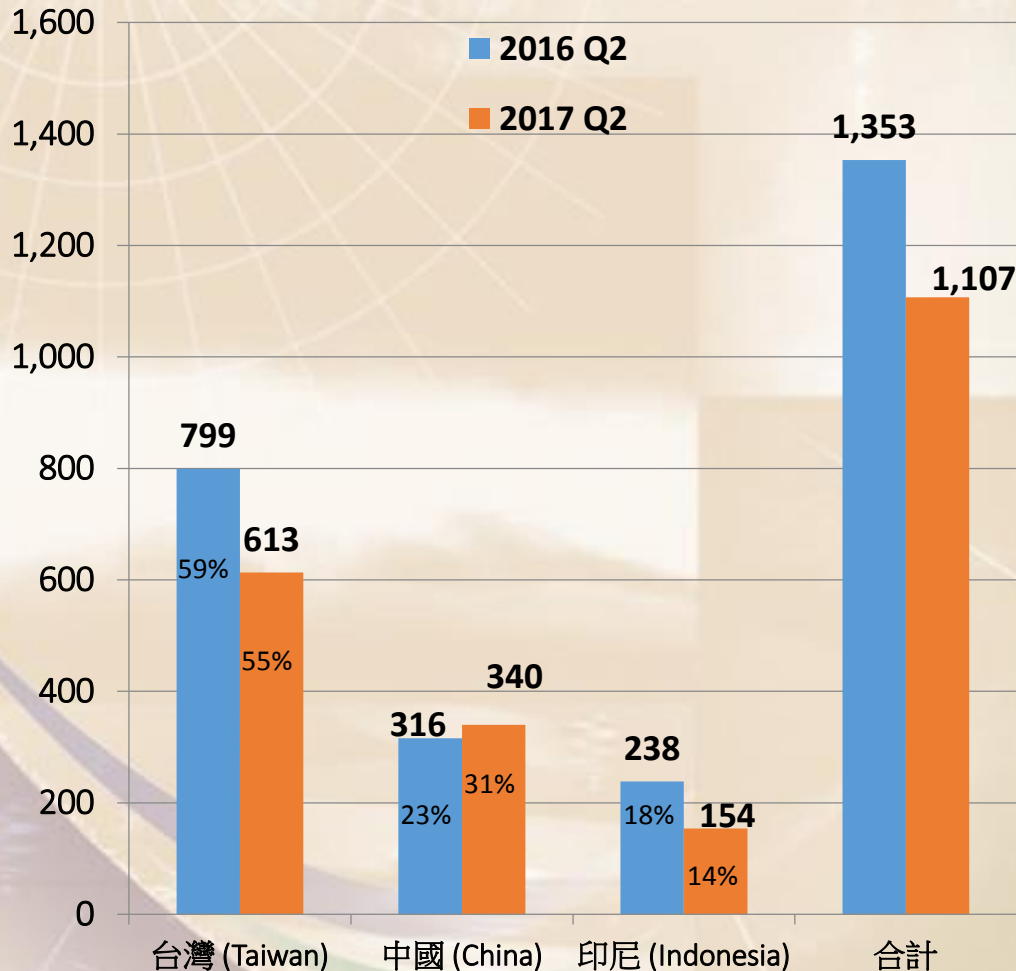
★印尼：金額減少1.21億元，銷售量減少26%。

集團銷售分析（依廠別）-2

單位：新台幣百萬元

Unit：NT\$ million

Revenues by Subsidiary



營收減少2.46億元原因：

★台灣：金額減少1.86億元，
銷售數量減少10%、台
幣升值影響。

★中國：金額增加2400萬元，
銷售數量增加26%。

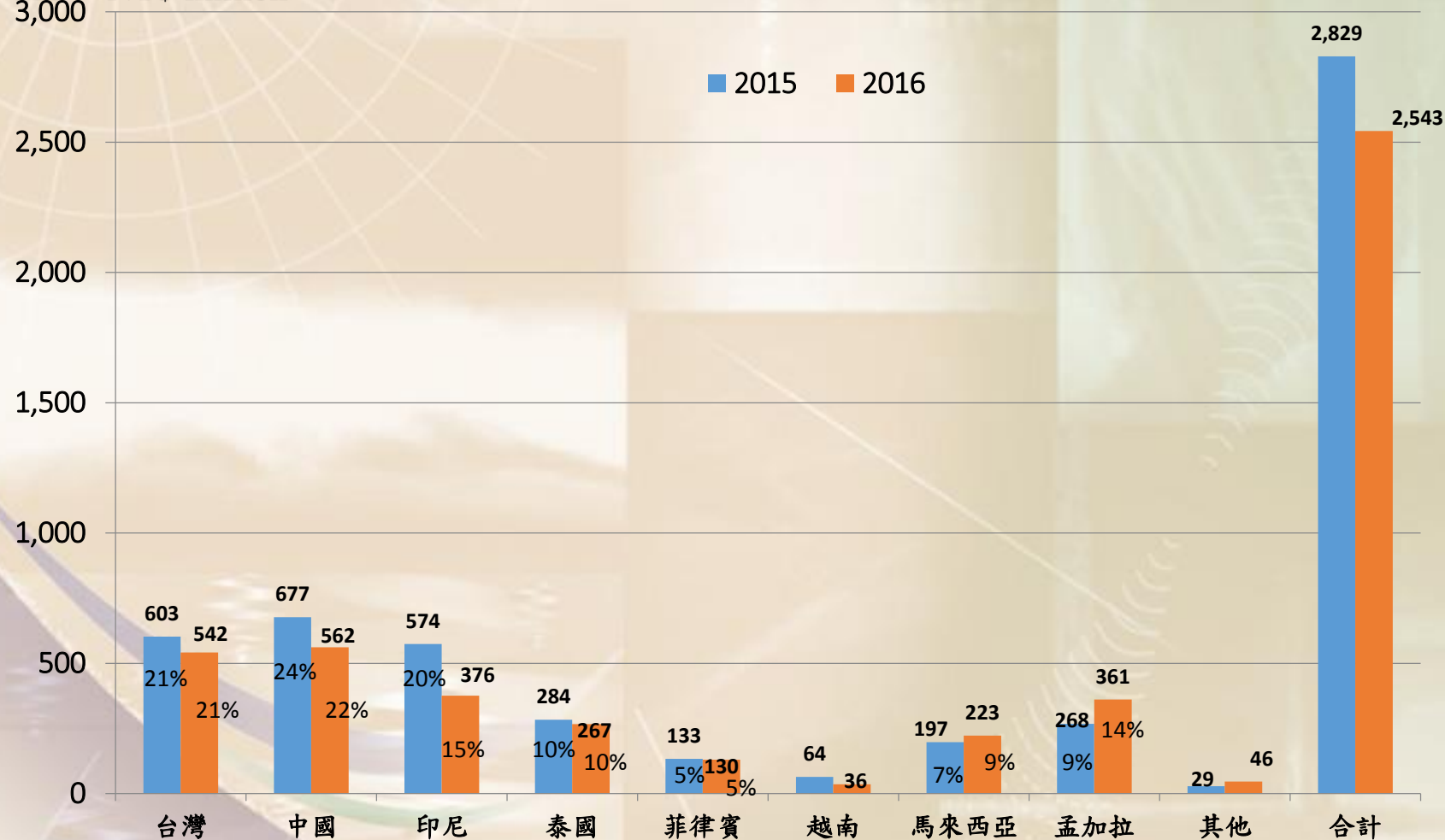
★印尼：金額減少8400萬元，
銷售數量減少11%。

合併營收地區別同期比較-1

Revenues by Region (Consolidated)

單位：新台幣百萬元

Unit: NT\$ million

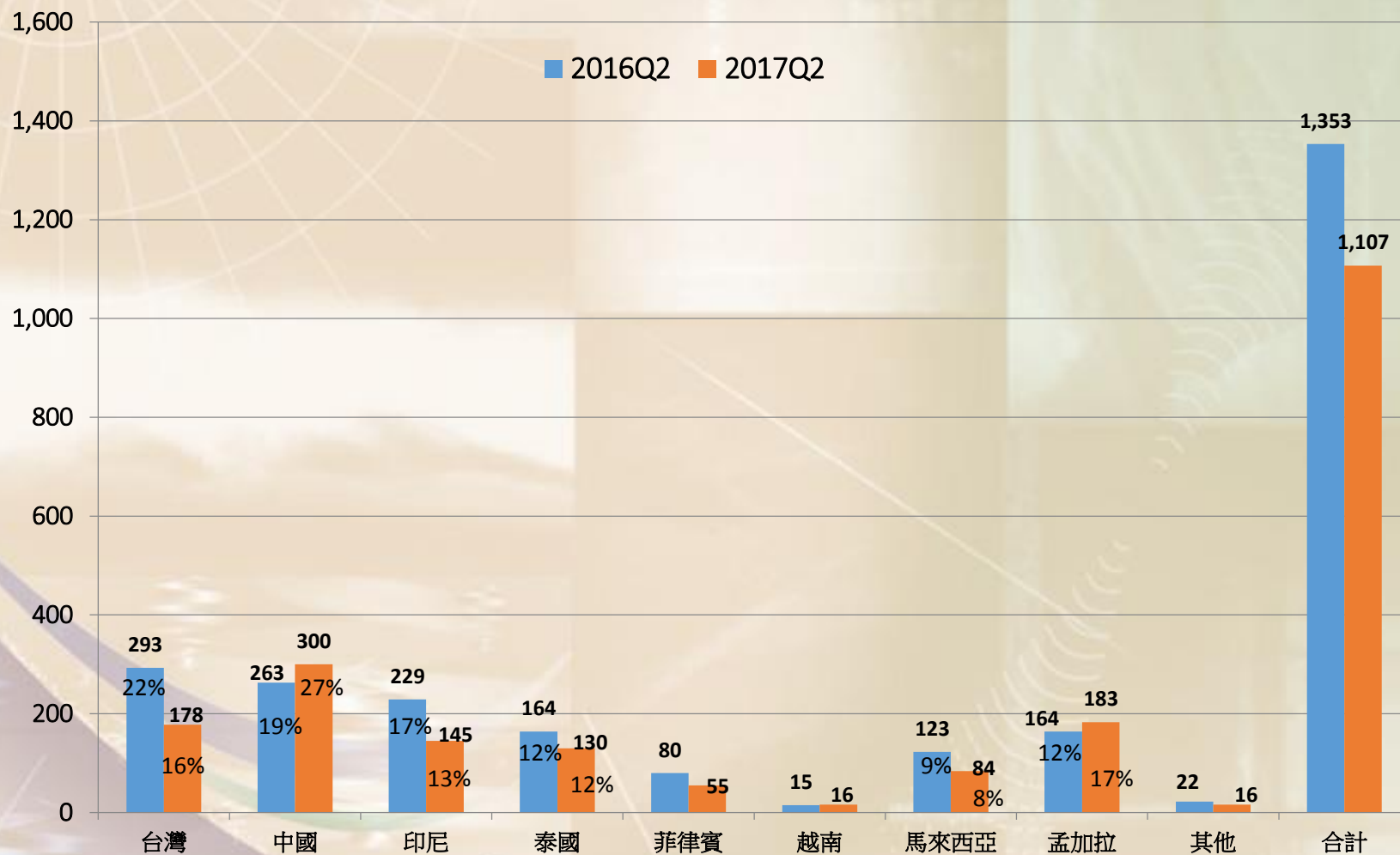


合併營收地區別同期比較-2

Revenues by Region (Consolidated)

單位：新台幣百萬元

Unit: NT\$ million

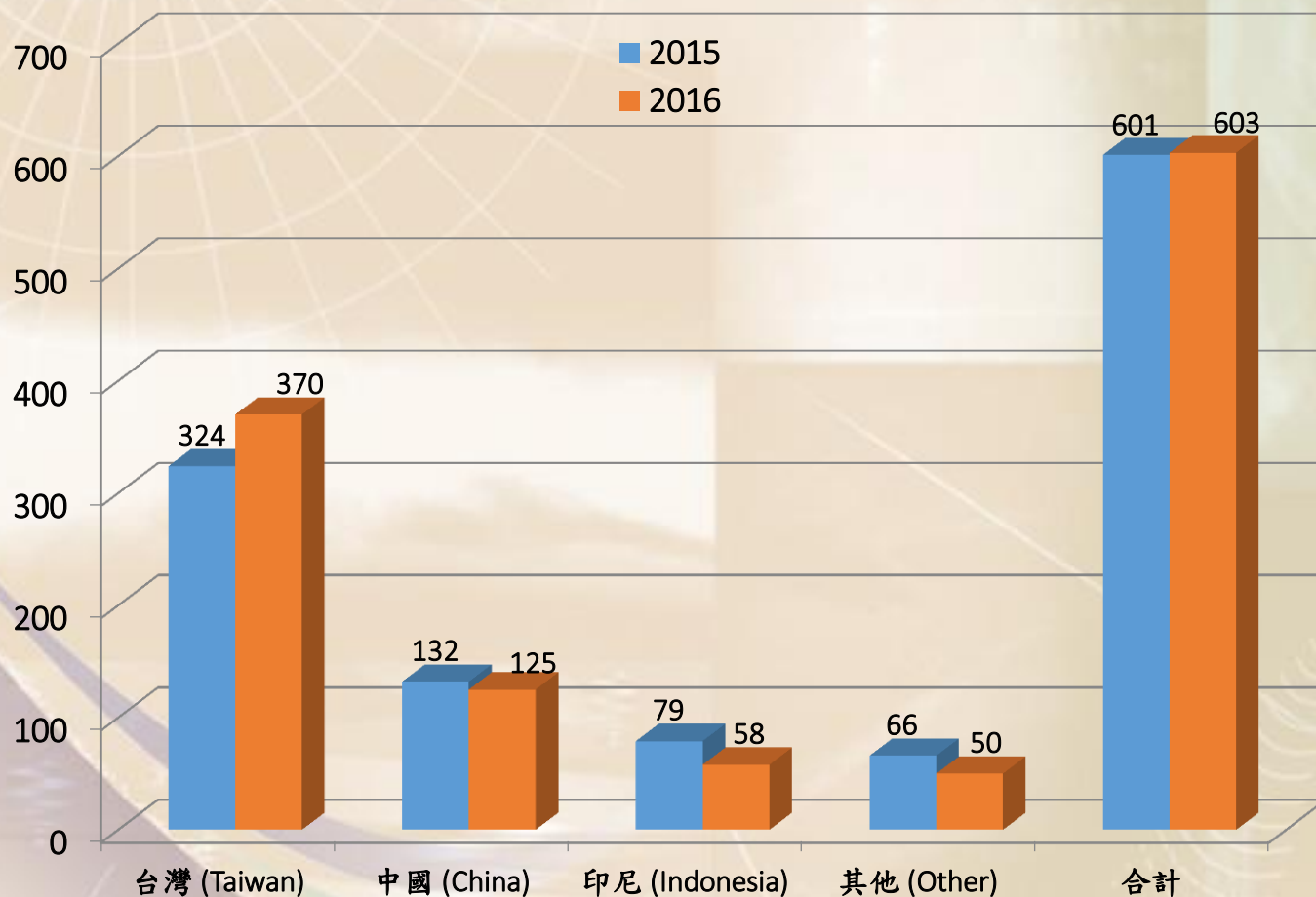


合併營業毛利-1

Gross Profit (Consolidated)

單位：新台幣百萬元

Unit : NT\$ million



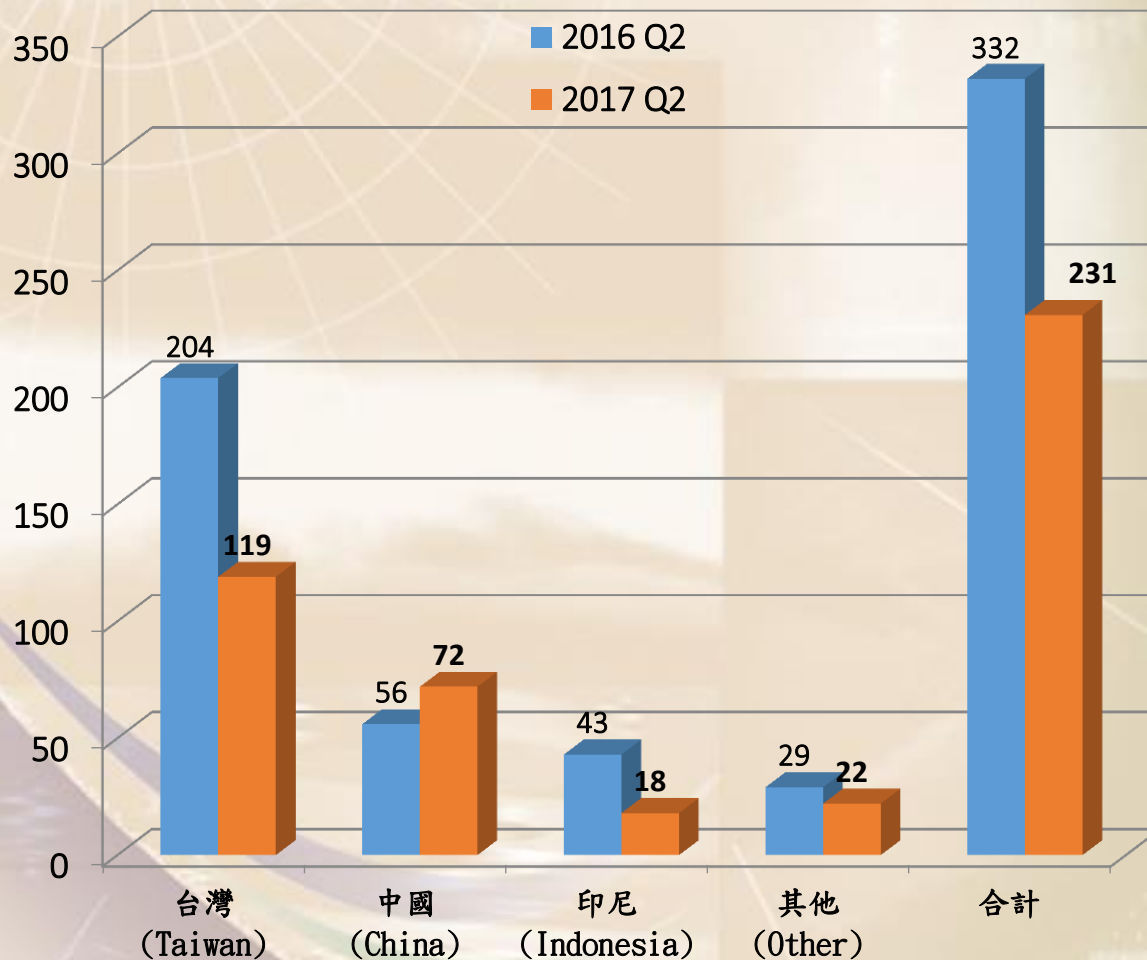
營業毛利僅增加200萬元。

合併營業毛利-2

Gross Profit (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million



毛利減少30%約2.31億元原因：

★台灣：減少42%約8500萬元，

影響原因：

影響原因項目	影響%
數量減少	45.15%
原料及費用成本上升	9.75%
其他	15.93%
台幣升值匯率及售價	29.17%

★中國：增加29%約1600萬元，
銷售數量增加26%。

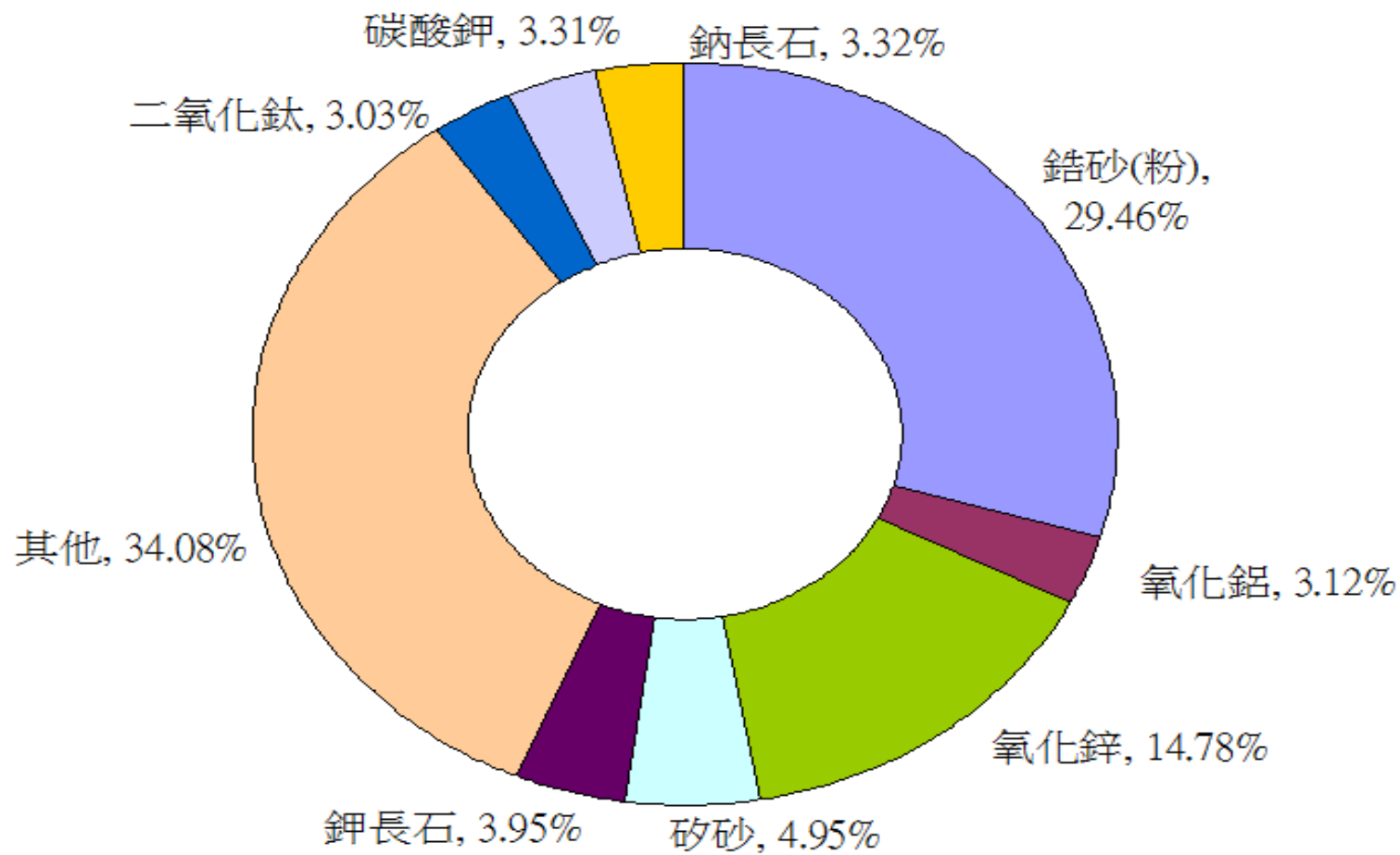
★印尼：減少58%約2500萬元，
銷售數量減少11%。

原料成本

Material Cost

單位：佔總原料成本百分比

Unit: % of total material cost

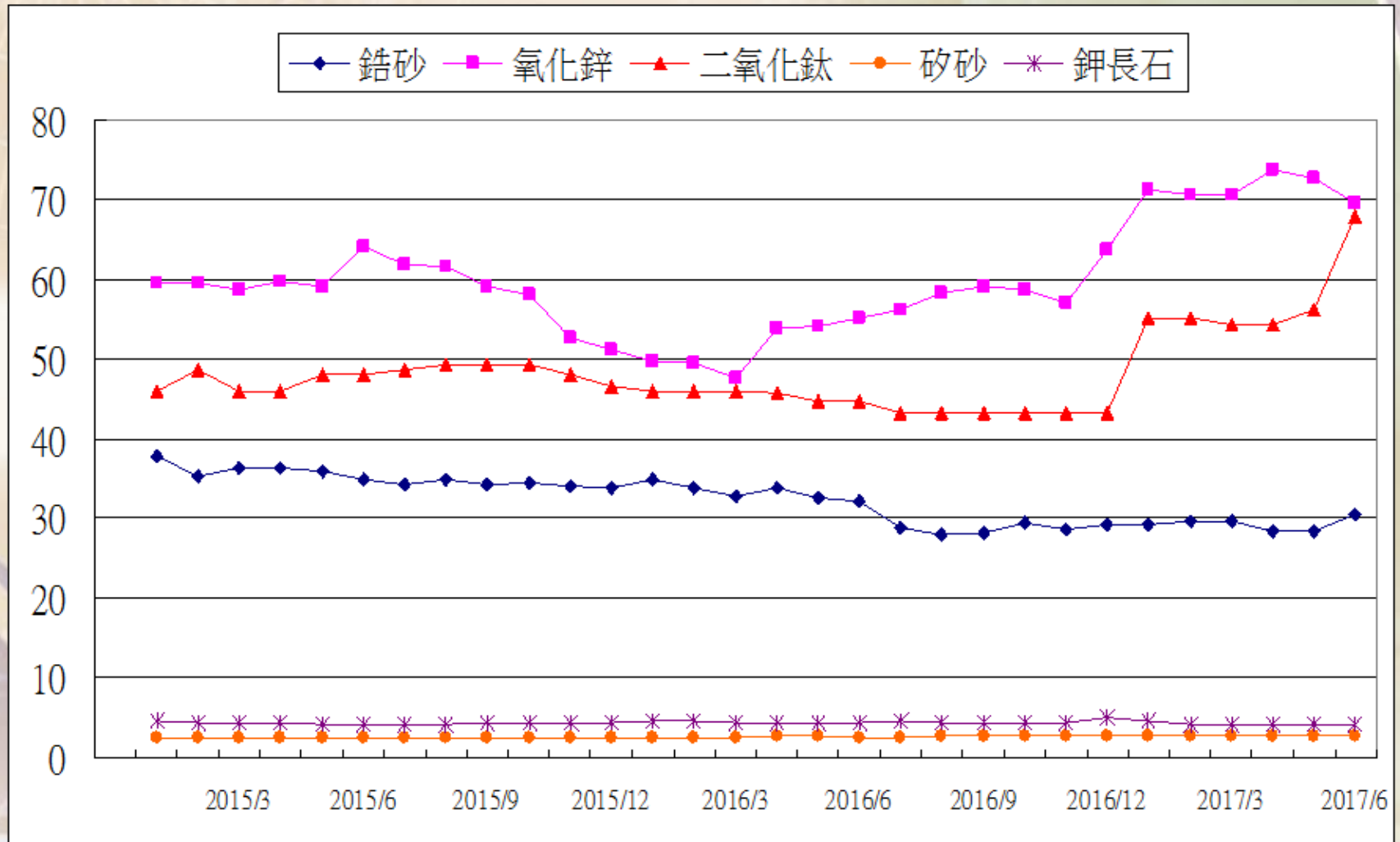


原料價格走勢-2015~2017年

Material Price Trend – 2015~2016

單位: 新台幣 / 公斤

Unit : NT\$ / Kg

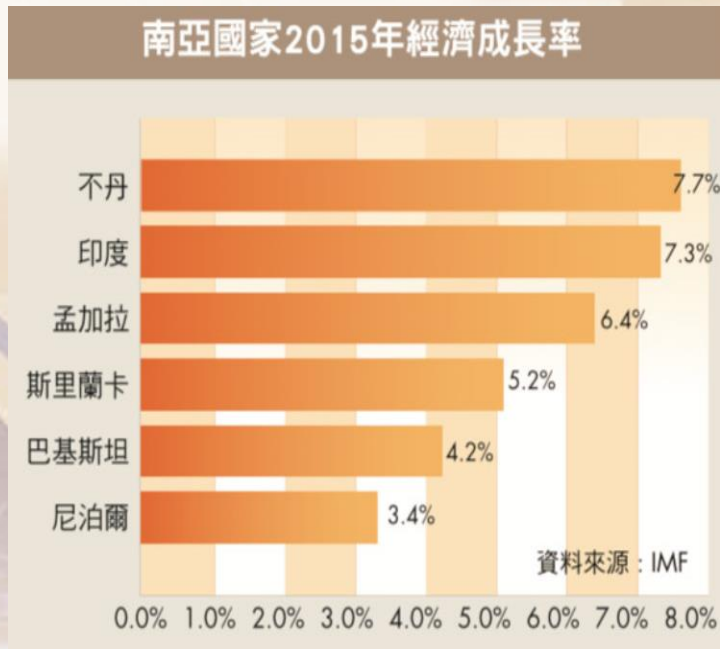


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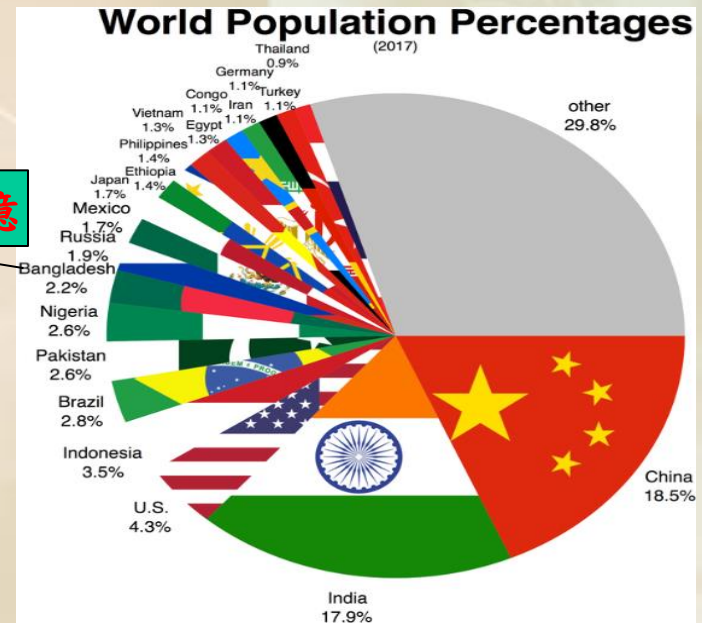
(Our Strategies And Plans)

一、孟加拉廠將於2017建廠完成，2018年開始投產就近供應客戶、擴大客戶群。

Bangladesh plant will be completed by the end of 2017 and will start production to serve customers and expand customer base.



1.6億



未來展望

(Our Strategies And Plans)

二、陶瓷噴墨技術進階研發完成，2018年進入量產銷售，擴大市場。

Accomplish Ceramic inkjet technology advanced research and development process, and will go in mass production & sales to expand the market.



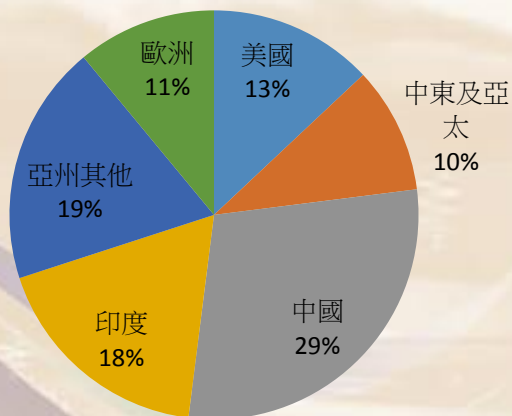
未來展望

(Our Strategies And Plans)

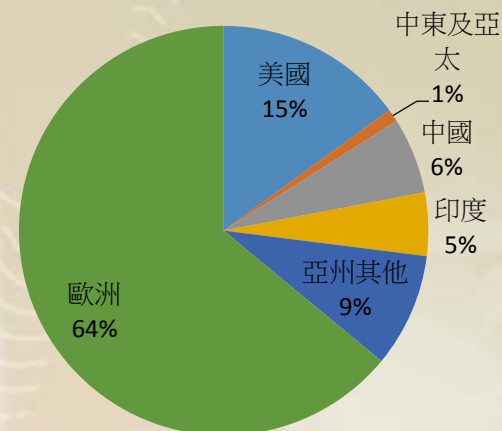
三、紡織噴墨墨水完成基礎研發，2018年將進入產銷階段。

Complete the basic research & development of Textile inkjet ink and will launch to the market in 2018.

傳統印花全球分布情況



全球數碼印花市場概況



未來展望

(Our Strategies And Plans)

四、加強客戶全方位銷售服務，於每一國家設立完整實驗室，與客戶共同開發新世代產品，增加銷售能力。

We serve total-solution service and set up a well-equipped laboratory in every country, we also create and develop new products with our customer to improve and strengthen our marketing energy.



感謝各位投資人蒞臨及對本公司之支持與愛護

Thanks for coming and kindly appreciate your support.

本公司網站：<http://www.china-glaze.com.tw/>