

中國製釉股份有限公司

CHINA GLAZE CO., LTD.

法人說明會

Investor Conference



<http://www.china-glaze.com.tw>

免責聲明

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會議議程

(Agenda)

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

公司重要沿革

(Company History)

1974 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)

1996 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)

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

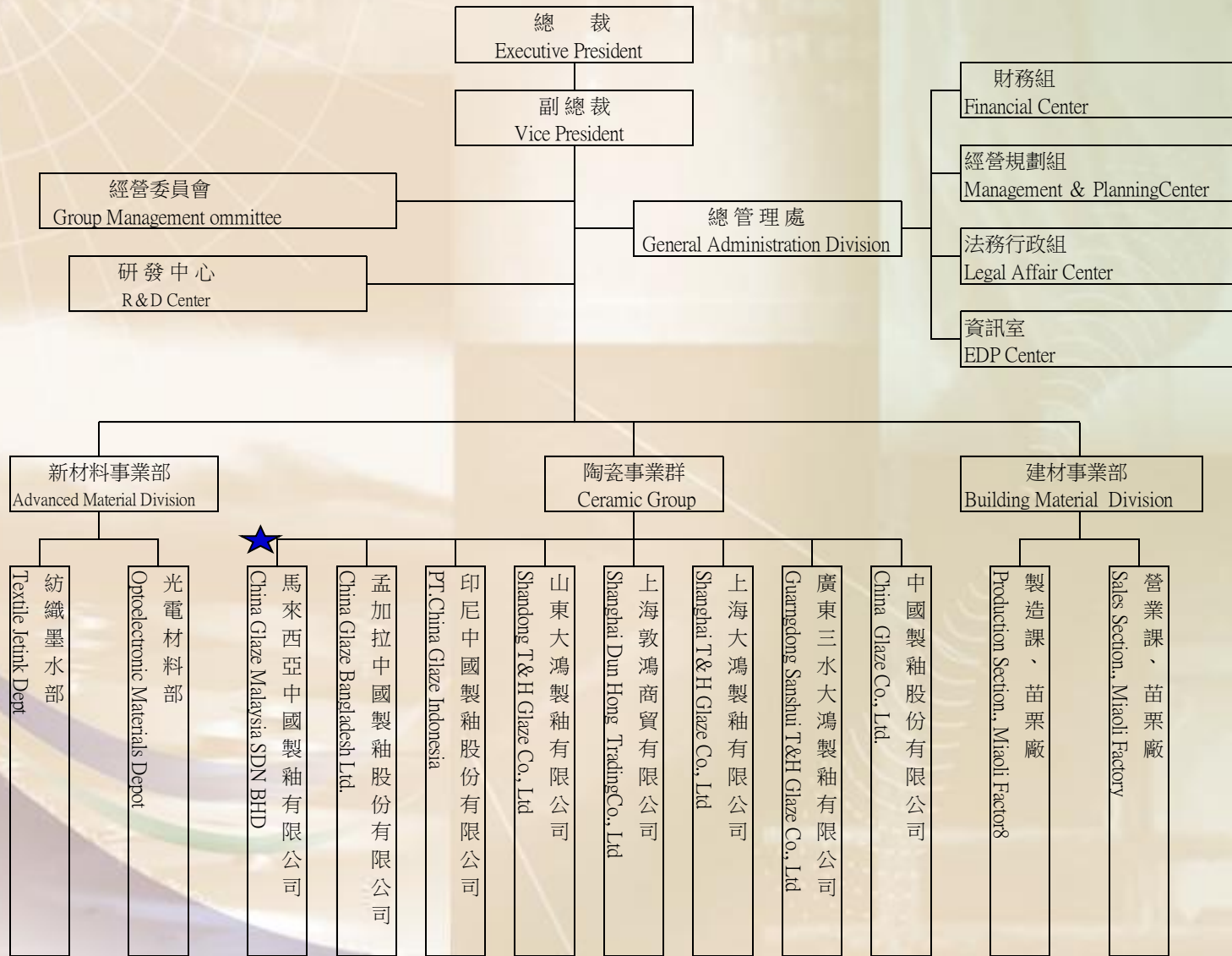
(Set up China Glaze Bangladesh Ltd)

★
2018 成立馬來西亞中釉有限公司

(Set up China Glaze Malaysia SDN BHD)

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-亞洲

(China Glaze Group-Southeast Asia)

印尼中釉

Kawasan Industri Surya Cipta



孟加拉中釉

Bangladesh Gazipur



馬來西亞中釉

China Glaze Malaysia
SDN BHD



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

	2018	2017	增減金額	增減%
營業收入 (Net revenues)	2,477	2,419	58	2.4
營業成本 (Cost of good sold)	(2,001)	(1,918)	(83)	4.3
營業毛利 (Gross profit)	476	501	(25)	(5.0)
營業費用 (Operating expenses)	(511)	(607)	96	(15.8)
其他收益及費損	12	12	0	0.0
營業利益 (Operating profit)	(23)	(94)	71	(75.5)
營業外收支 (Non-operating gains & losses)	13	140	(127)	(90.7)
稅前淨利 (Income before tax)	(10)	47	(57)	(121.3)
本期淨利 (Net income)	(19)	16	(35)	218.8
淨利歸屬於母公司業主	-	(15)	15	(100.0)
淨利歸屬於非控制權益	(19)	32	-51	(159.4)
每股盈餘 (EPS in NT dollar)	-	-0.09	0.09	(100.0)

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

	2019-Q2	2018-Q2	增減金額	增減%
營業收入 (Net revenues)	1,115	1,238	(123)	(9.9)
營業成本 (Cost of good sold)	(932)	(998)	66	(6.6)
營業毛利 (Gross profit)	183	240	(57)	(23.8)
營業費用 (Operating expenses)	(243)	(264)	21	(8.0)
其他收益及費損	6	6	0	0.0
營業利益 (Operating profit)	(54)	(18)	(36)	(200.0)
營業外收支 (Non-operating gains & losses)	14	10	4	40.0
稅前淨利 (Income before tax)	(40)	(8)	(32)	400.0
本期淨利 (Net income)	(40)	(12)	(28)	233.3
淨利歸屬於母公司業主	(20)	(3)	(17)	(566.7)
淨利歸屬於非控制權益	(20)	(9)	(11)	122.2
每股盈餘 (EPS in NT dollar)	(0.12)	(0.02)	-0.1	500.0

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

	2018		2017	
	金額(Amount)	%	金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	1,051	22	1,267	25
無活絡市場之債務工具投資 (Investments in Debt Securities with No Active Market)	-	-	139	3
按攤銷後成本衡量之金融資產-流動 Financial assets at amortized cost - current	195	4	-	-
應收款項 Receivables)	681	14	735	14
存貨 (Inventories)	880	18	852	17
不動產、廠房及設備 (Net property, plant and equipment)	1,600	33	1,622	32
其他資產 (Other assets)	409	8	468	9
資產總額 (Total assets)	4,816	100	5,083	100
流動負債 (Current liabilities)	821	17	928	18
非流動負債 (Non-Current liabilities)	193	4	232	5
本公司業主之權益 (Equity Attributable To Owners Of Parent)	3,122	65	3,165	62
非控制權益 (Non-controlling Interests)	680	14	758	15
負債及股東權益總額 (Total liabilities and shareholder's equity)	4,816	100	5,083	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

	2019 Q2		2018 Q2	
	金額(Amount)	%	金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	888	19	1,167	23
按攤銷後成本衡量之金融資產-流動 Financial assets at amortized cost - current	175	4	160	3.12
應收款項 (Receivables)	721	15	769	15
存貨 (Inventories)	834	17	928	18
不動產、廠房及設備 (Net property, plant and equipment)	1,622	34	1,611	31
其他資產 (Other assets)	528	11	497	10
資產總額 (Total assets)	4,769	100	5,132	100
流動負債 (Current liabilities)	793	17	1,010	20
非流動負債 (Non-Current liabilities)	224	5	218	4
本公司業主之權益、	3,085	65	3,149	61
非控制權益 (Non-controlling Interests)	668	14	755	15
負債及股東權益總額 (Total liabilities and shareholder's equity)	4,769	100	5,132	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

	2018 金額(Amount)	2017 金額(Amount)
營業活動之現金流入 (CASH FLOWS FROM OPERATING ACTIVITIES)	73	171
合併稅前淨利 (Net income before tax)	(10)	47
投資活動之現金流出 (CASH FLOWS FROM INVESTING ACTIVITIES)	(122)	635
無活絡市場之債務工具投資 (Investments in Debt Securities with No Active Market)	139	520
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(93)	(68)
籌資活動之現金流出 (CASH FLOWS FROM FINANCING ACTIVITIES)	(167)	36
借款淨增加(減少) (Increase (decrease) in loans)	(80)	96
發放現金股利 (Cash dividends paid)	(33)	(50)
本期現金及約當現金增加數 (Increase in cash and cash equivalents)	(216)	484
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	1,051	1,267

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

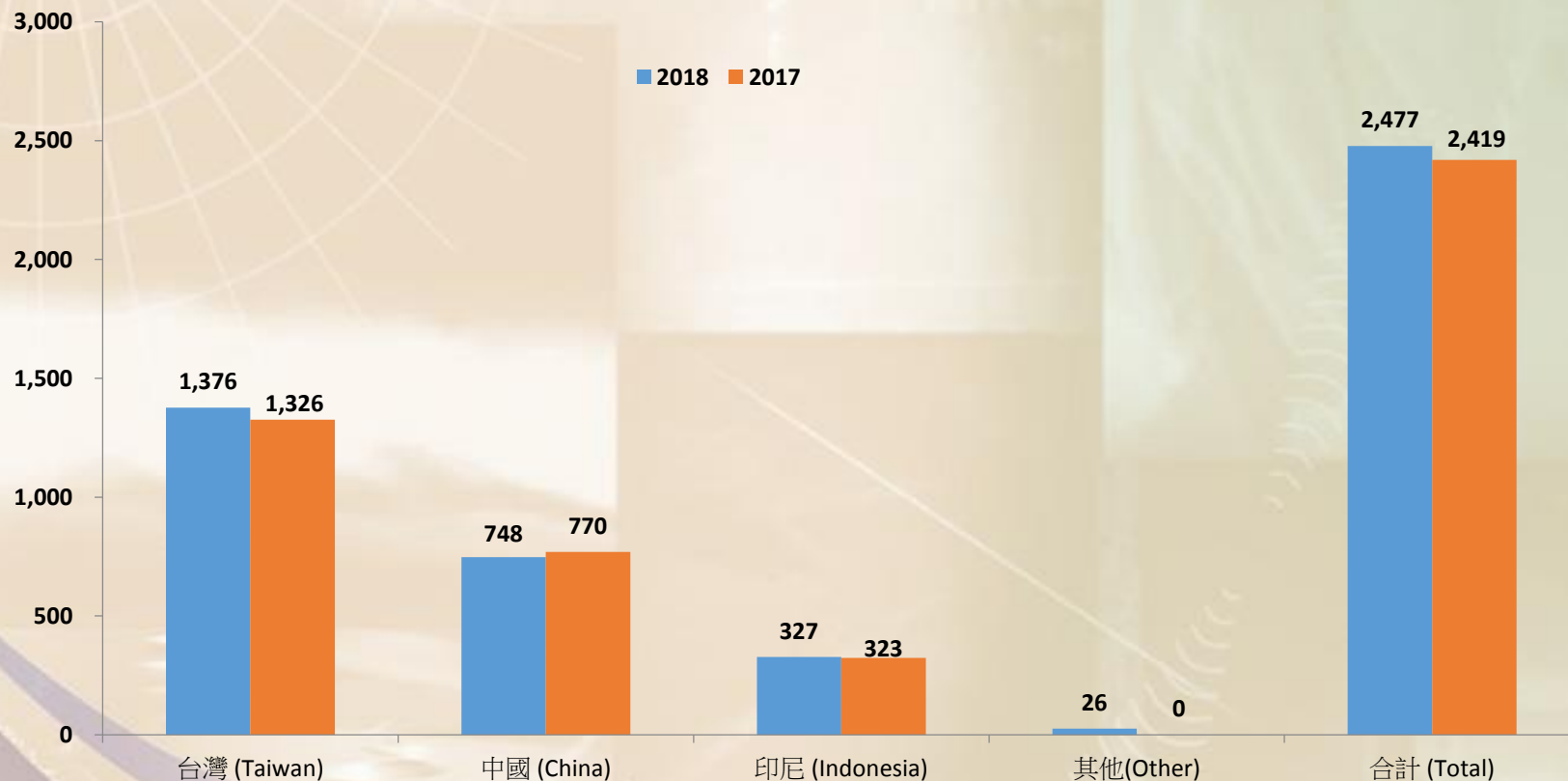
	2019 Q2 金額(Amount)	2018 Q2 金額(Amount)
營業活動之現金流入 (CASH FLOWS FROM OPERATING ACTIVITIES)	(11)	(101)
合併稅前淨利 (Net income before tax)	(39)	(8)
投資活動之現金流出 (CASH FLOWS FROM INVESTING ACTIVITIES)	(60)	(35)
按攤銷後成本衡量之金融資產-流動 Financial assets at amortized cost - current	20	(160)
無活絡市場之債務工具投資 (Investments in Debt Securities with No Active Market)	-	139
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(70)	(30)
籌資活動之現金流出 (CASH FLOWS FROM FINANCING ACTIVITIES)	(115)	17
借款淨增加(減少) (Increase (decrease) in loans)	(105)	21
本期現金及約當現金增加數 (Increase in cash and cash equivalents)	(162)	(100)
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	888	1,167

集團銷售分析(依營收產區)1

單位：新台幣百萬元

Unit：NT\$ million

Revenues by Subsidiary

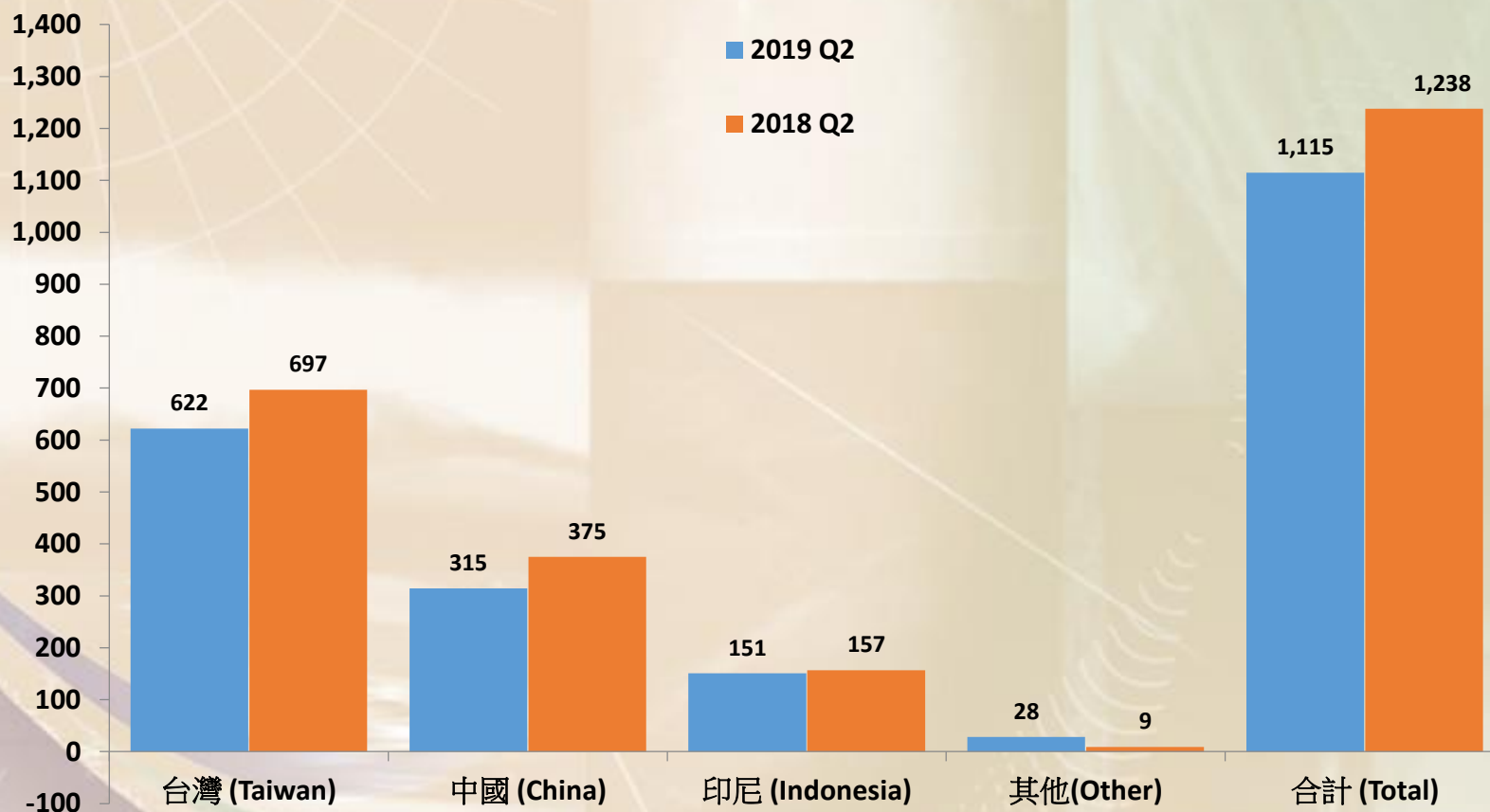


集團銷售分析(依營收產區)2

單位：新台幣百萬元

Unit：NT\$ million

Revenues by Subsidiary

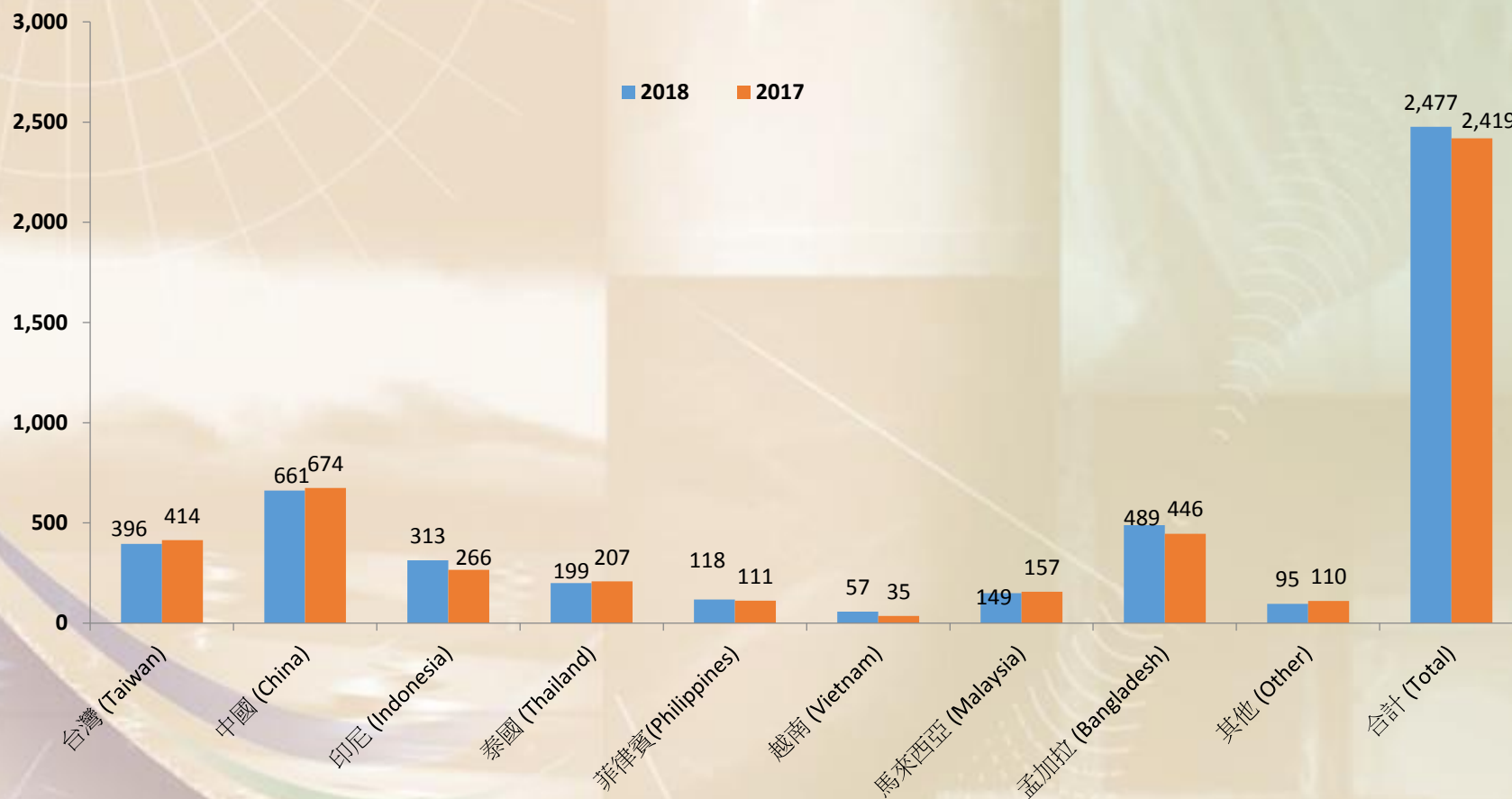


合併營收地區別同期比較-1

Revenues by Region (Consolidated)

單位：新台幣百萬元

Unit : NT\$ million

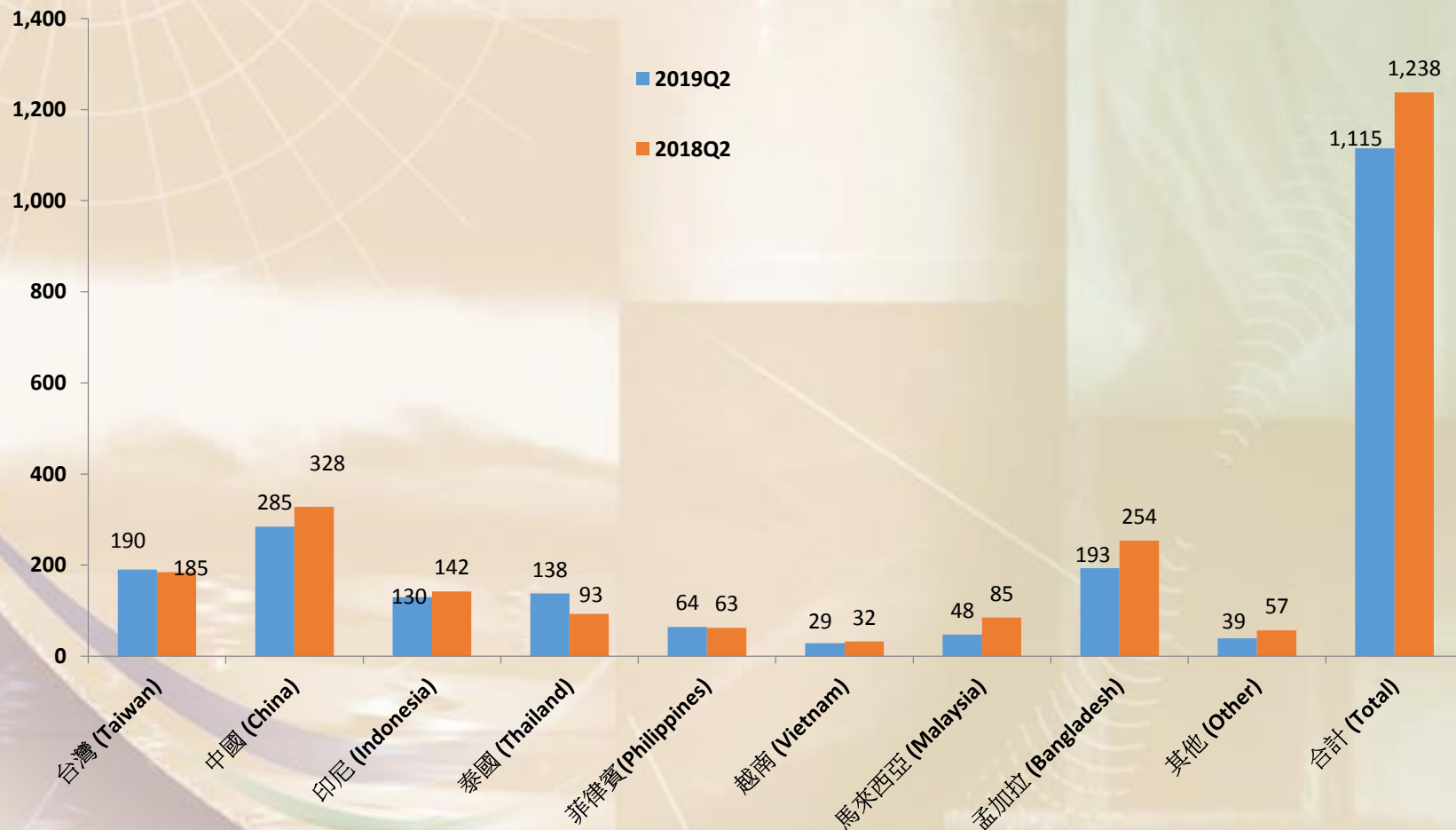


合併營收地區別同期比較-2

Revenues by Region (Consolidated)

單位：新台幣百萬元

Unit : NT\$ million

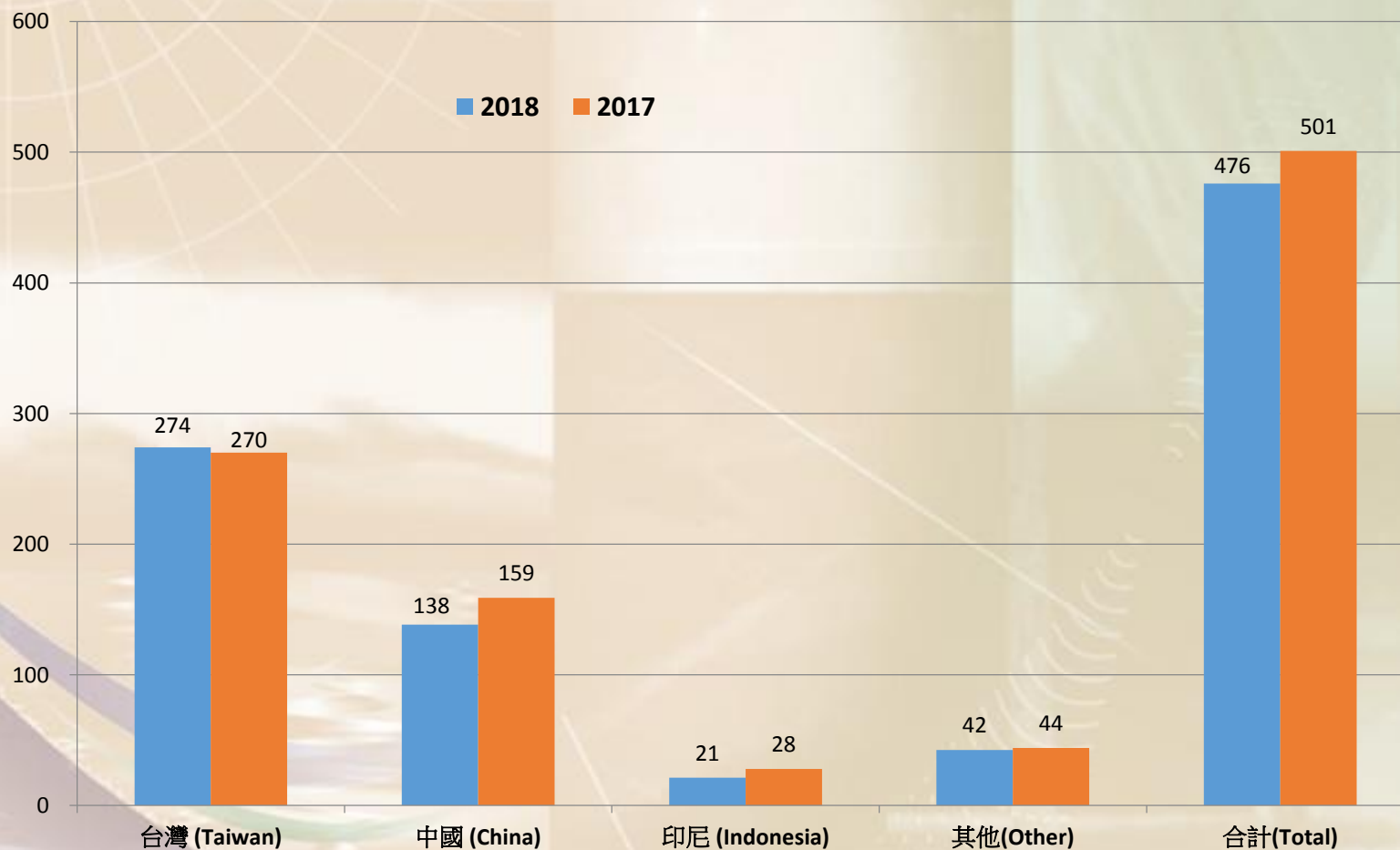


合併營業毛利-1

Gross Profit (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

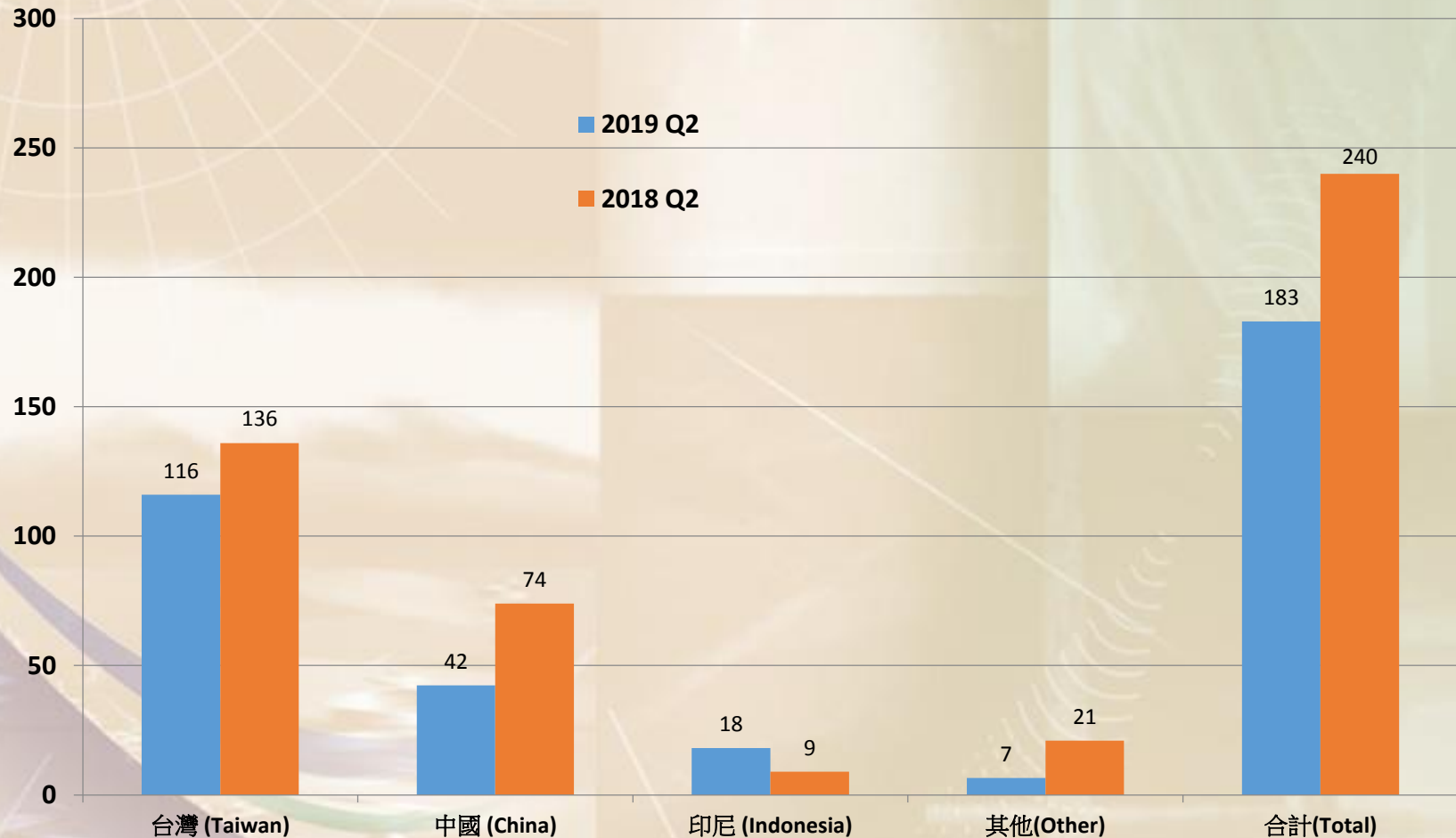


合併營業毛利-2

Gross Profit (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

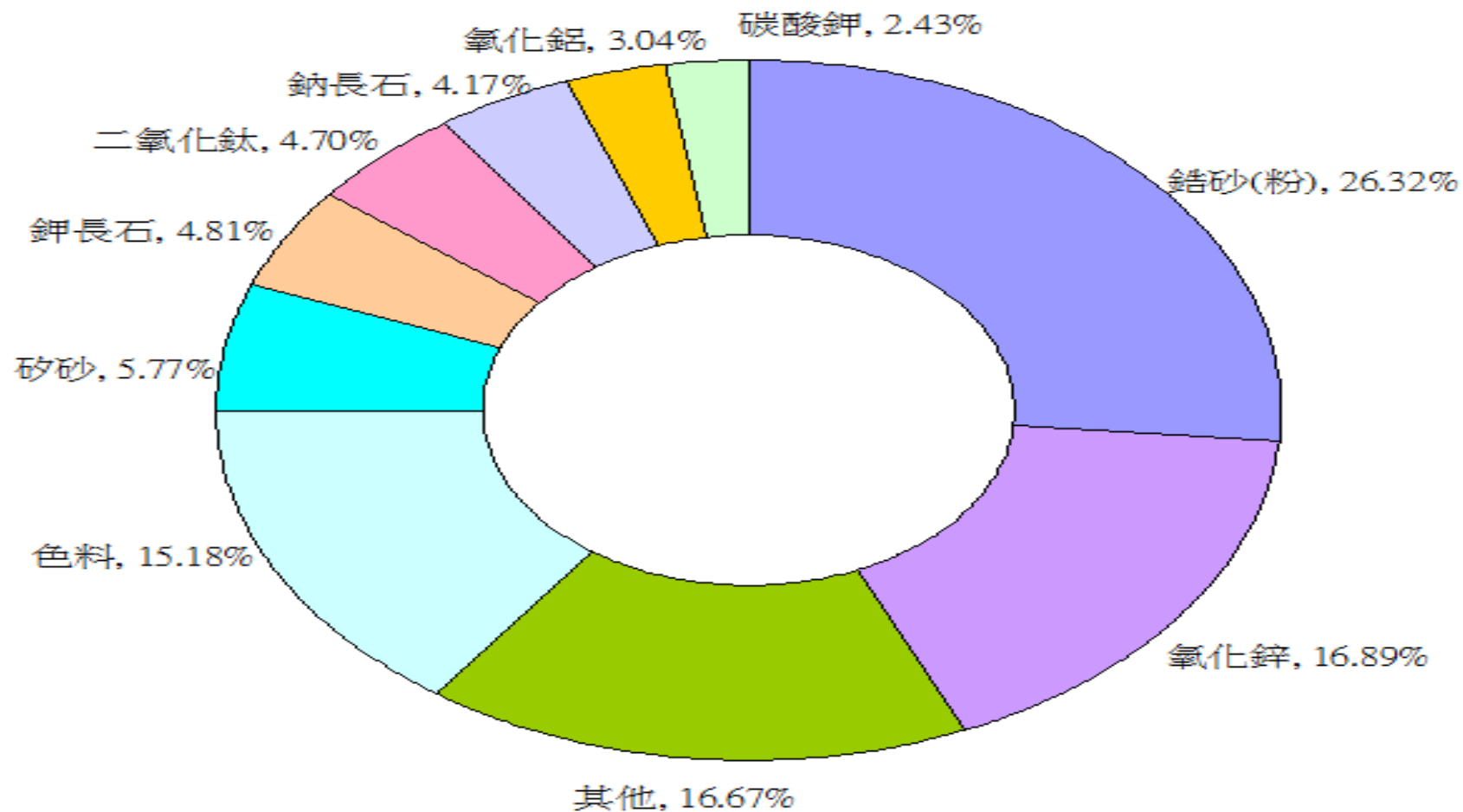


原料成本

Material Cost

單位：佔總原料成本百分比

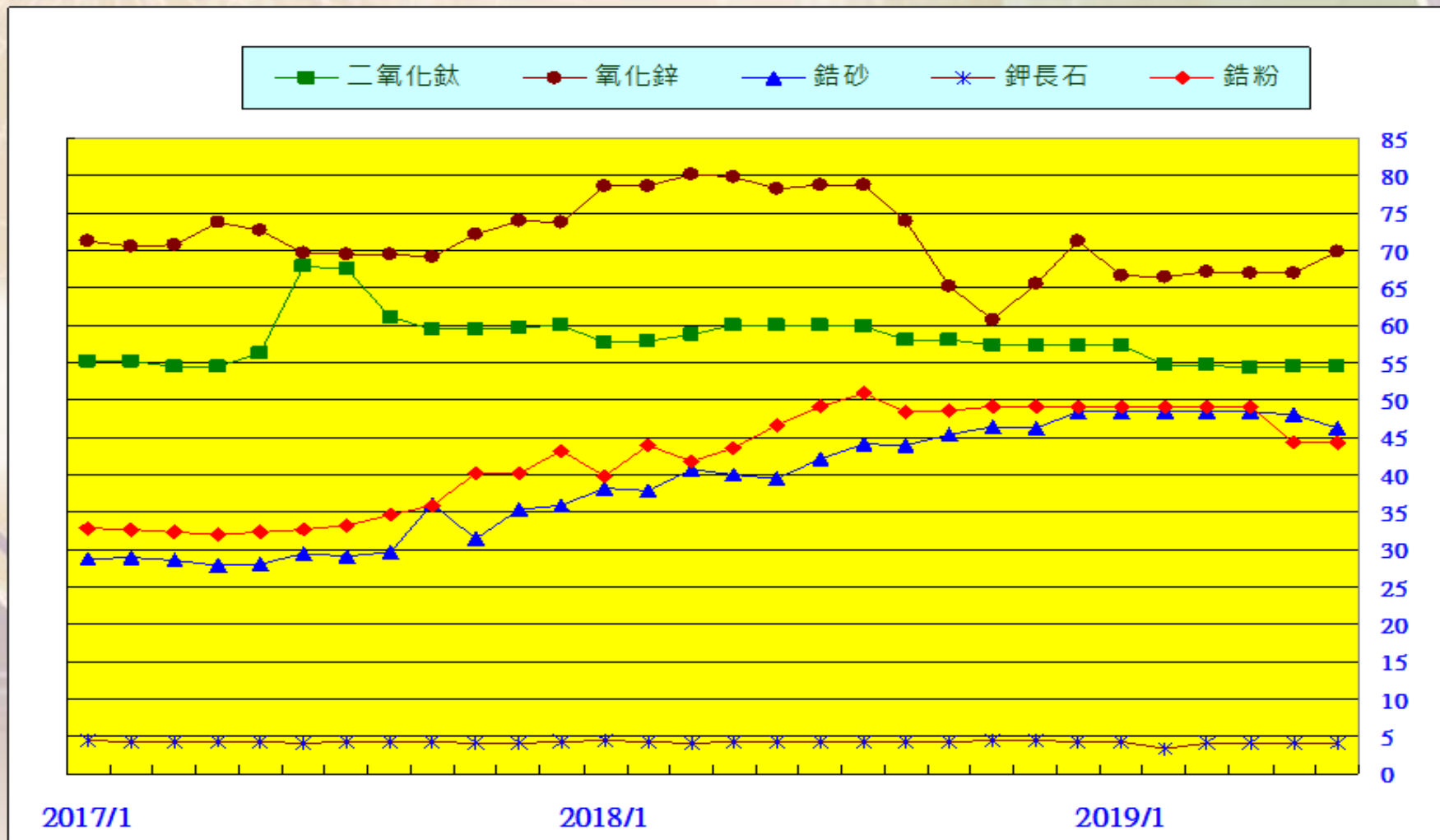
Unit: % of total material cost



原料價格走勢-2016年~2019年6月

Material Price Trend – 2016~2019Q2 單位: 新台幣 / 公斤

Unit : NT\$ / Kg



未來展望

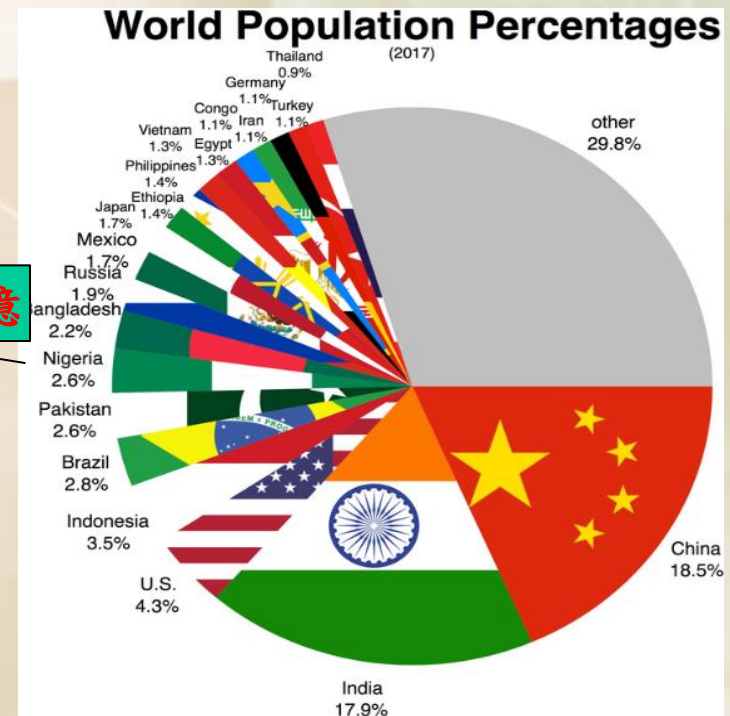
(Our Strategies And Plans)

一、孟加拉廠已於2018年開始投產就近供應客戶，目前
營收每月已達200~300MT，仍持續增加客戶群中。

To close to the market, Bangladesh new plant launched in early 2018 with 200-300MT monthly productivity and sustained growth for the potential clients.

地區	國家	經濟成長率			GDP (USD 億)	人均 GDP (USD)	失業率
		2018 年	2019 年 (預測)	2020 年 (預測)			
東協 地區	新加坡	3.2%	2.3%	2.4%	3,611	64,040	2.1%
	馬來西亞	4.7%	4.7%	4.8%	3,544	10,940	3.3%
	越南	7.1%	6.5%	6.5%	2,412	2,550	2.2%
	菲律賓	6.2%	6.5%	6.6%	3,301	3,100	5.3%
	泰國	4.1%	3.5%	3.5%	4,872	7,190	1.2%
	柬埔寨	7.3%	6.8%	6.7%	245	1,510	n.a.
	印尼	5.2%	5.2%	5.2%	10,200	3,870	5.3%
	寮國	6.5%	6.7%	6.8%	184	2,720	n.a.
	緬甸	6.2%	6.4%	6.6%	686	1,300	4.0%
	汶萊	-0.2%	4.8%	6.6%	141	32,410	9.3%
紐澳 地區	澳洲	2.8%	2.1%	2.8%	14,200	56,350	5.3%
	紐西蘭	3.0%	2.5%	2.9%	2,034	41,270	4.2%
南亞 地區	印度	7.1%	7.3%	7.5%	27,200	2,040	n.a.
	孟加拉	7.7%	7.3%	7.0%	2,876	1,740	n.a.
	巴基斯坦	5.2%	2.9%	2.8%	3,126	1,560	6.1%
	斯里蘭卡	3.0%	3.5%	4.0%	882	4,070	4.4%
	尼泊爾	6.3%	6.5%	6.3%	288	972	n.a.
	不丹	5.8%	4.8%	6.3%	26	3,220	3.2%

資料來源：International Monetary Fund



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，目前月銷售量可達15MT，仍持續擴大市場。

- Striding forward for new technology of CERAMIC INKJET.
- Start to sale from 2018 with the size of 15MT per month approximately and keep on growing for the market share.



未來展望

(Our Strategies And Plans)



三、紡織噴墨墨水完成基礎研發，已取得日本高階紡織噴頭京瓷公司及GOTS認證，2018年已小量出貨；2019年積極與設備廠商合作搭配墨水銷售，營收逐漸成長中。

- Key Research of textile inkjet ink project well accomplished.
- Have past the certification of Kyocera Corporation and GOTS, and start to sale in 2018.
- In 2019, actively cooperated with equipment manufacturers to promote ink sales, and revenues.



未來展望

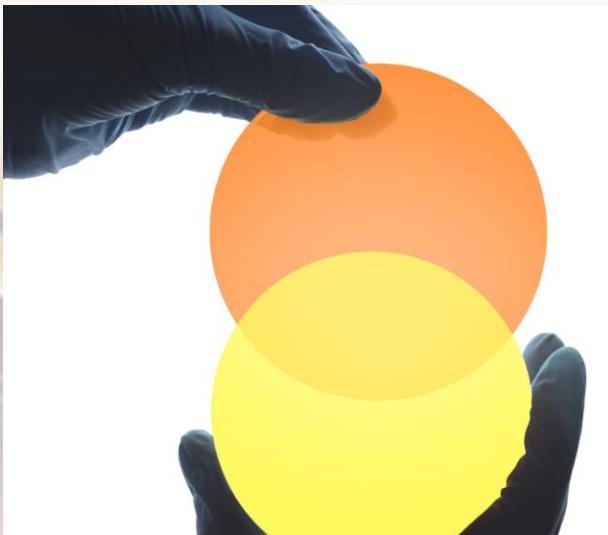
(Our Strategies And Plans)

四、螢光玻璃片(Phosphor in Glass)

已完成客戶測試，2019年銷售量逐漸增加，預計2020年銷售量可達每月1,000片。

-Application approved by customers.

-Sales increasing in 2019 and estimated sales volume in 2020 up to 1,000 pieces per month.



未來展望

(Our Strategies And Plans)

五、加強客戶全方位銷售服務，在此建築產業不景氣中調整公司體質，與客戶共同開發新世代產品，增加銷售市佔能力。

- Strengthen elegant customer's service with integrated solutions,
- Consolidate core value of company while recession in construction industry,
- Collaborate on new technology with customers to increase market share.



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/>