

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

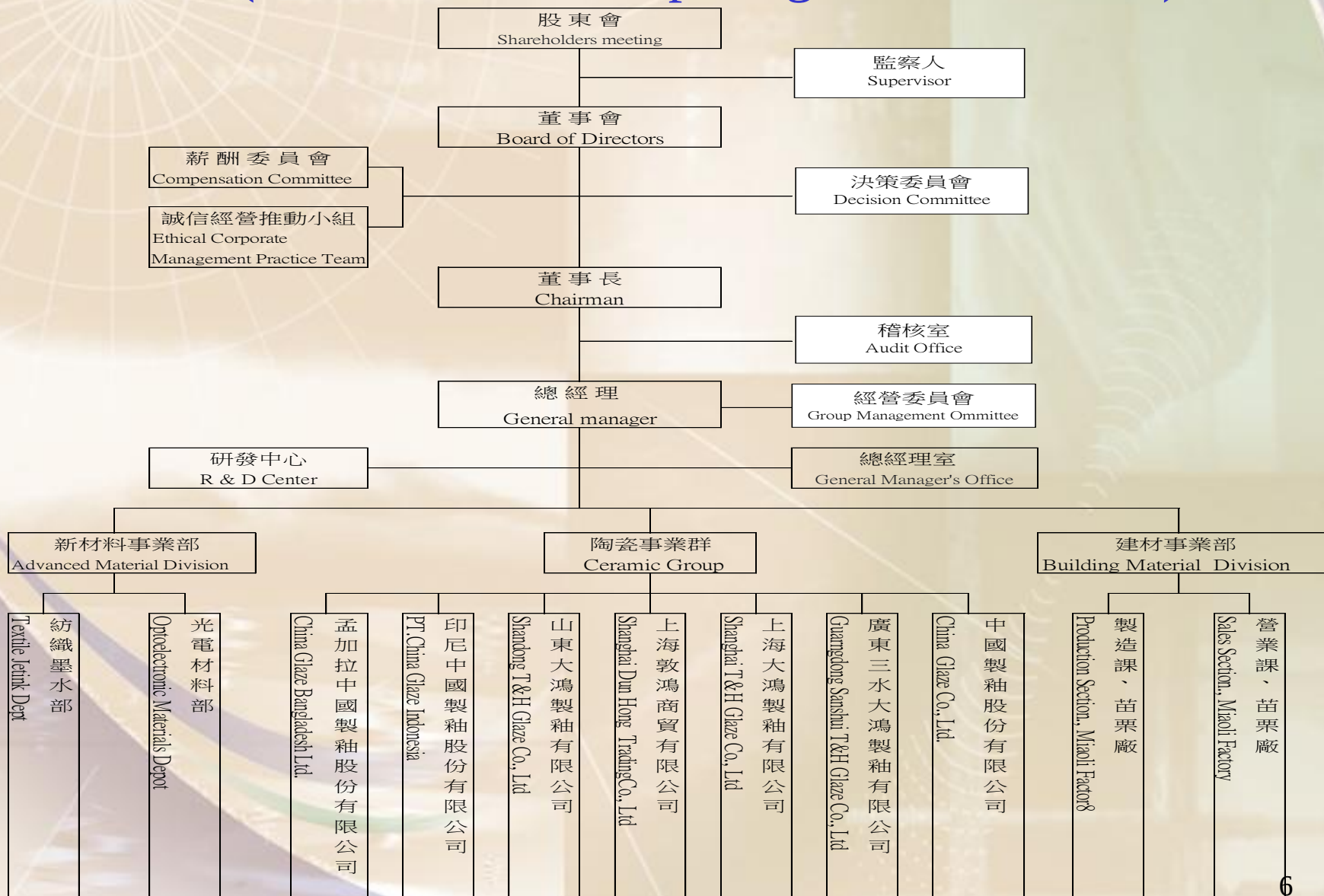
(Set up China Glaze Bangladesh Ltd)

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

	2019	2018	增減金額	增減%
營業收入 (Net revenues)	2,277	2,477	(200)	(8.1)
營業成本 (Cost of good sold)	1,888	2,001	(113)	(5.6)
營業毛利 (Gross profit)	389	476	(87)	(18.3)
營業費用 (Operating expenses)	500	511	(11)	(2.2)
其他收益及費損	11	12	(1)	8.3
營業利益 (Operating profit)	(100)	(23)	(77)	334.8
營業外收支 (Non-operating gains & losses)	9	13	(4)	(30.8)
稅前淨利 (Income before tax)	(90)	(10)	(80)	800.0
本期淨利 (Net income)	(79)	(19)	(60)	(315.8)
淨利歸屬於母公司業主	(41)	0	(41)	-
淨利歸屬於非控制權益	(38)	(19)	(19)	100.0
每股盈餘 (EPS in NT dollar)	(0.24)	0.00	(0.24)	-

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

	2020-Q2	2019-Q2	增減金額	增減%
營業收入 (Net revenues)	820	1,115	(295)	(26.5)
營業成本 (Cost of good sold)	682	932	(250)	(26.8)
營業毛利 (Gross profit)	138	183	(45)	(24.6)
營業費用 (Operating expenses)	224	243	(19)	(7.8)
其他收益及費損	10	6	4	66.7
營業利益 (Operating profit)	(77)	(54)	(23)	(42.6)
營業外收(支) (Non-operating gains & losses)	(4)	14	(18)	(128.6)
稅前淨利 (Income before tax)	(81)	(40)	(41)	(102.5)
本期淨利 (Net income)	(67)	(40)	(27)	(67.5)
淨利歸屬於母公司業主	(47)	(20)	(27)	(135.0)
淨利歸屬於非控制權益	(20)	(20)	0	-
每股盈餘 (EPS in NT dollar)	(0.28)	(0.12)	(0.16)	(133.3)

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

	2019		2018	
	金額(Amount)	%	金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	965	21	1,051	22
按攤銷後成本衡量之金融資產-流動 Financial assets at amortized cost - current	115	3	195	4
應收款項 (Receivables)	666	15	681	14
存貨 (Inventories)	694	15	880	18
不動產、廠房及設備 (Net property, plant and equipment)	1,629	36	1,600	33
其他資產 (Other assets)	515	11	409	8
資產總額 (Total assets)	4,585	100	4,816	100
流動負債 (Current liabilities)	763	17	821	17
非流動負債 (Non-Current liabilities)	194	4	193	4
本公司業主之權益 (Equity Attributable To Owners Of Parent)	3,006	66	3,122	65
非控制權益 (Non-controlling Interests)	621	14	680	14
負債及股東權益總額 (Total liabilities and shareholder's equity)	4,585	100	4,816	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

	2020 Q2		2019 Q2	
	金額(Amount)	%	金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	901	21	888	19
按攤銷後成本衡量之金融資產-流動 Financial assets at amortized cost - current	140	3	175	4
應收款項 (Receivables)	499	12	721	15
存貨 (Inventories)	704	16	834	17
不動產、廠房及設備 (Net property, plant and equipment)	1,608	37	1,622	34
其他資產 (Other assets)	472	11	528	11
資產總額 (Total assets)	4,325	100	4,769	100
流動負債 (Current liabilities)	675	16	793	17
非流動負債 (Non-Current liabilities)	196	5	224	5
本公司業主之權益、	2,894	67	3,085	65
非控制權益 (Non-controlling Interests)	559	13	668	14
負債及股東權益總額 (Total liabilities and shareholder's equity)	4,325	100	4,769	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

	2019 金額 (Amount)	2018 金額 (Amount)
營業活動之現金流入 (CASH FLOWS FROM OPERATING ACTIVITIES)	119	73
合併稅前淨利 (Net income before tax)	(90)	(10)
折舊費用 Depreciation	99	94
應收款項 Receivables)	21	49
存貨 (Inventories)	191	-36
投資活動之現金流出 (CASH FLOWS FROM INVESTING ACTIVITIES)	(57)	(122)
按攤銷後成本衡量之金融資產-流動 Financial assets at amortized cost - current		(195)
無活絡市場之債務工具投資 (Investments in Debt Securities with No Acti		139
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(150)	(93)
籌資活動之現金流出 (CASH FLOWS FROM FINANCING ACTIVITIES)	(90)	(167)
借款淨增加(減少) (Increase (decrease) in loans)	(49)	(80)
發放現金股利 (Cash dividends paid)	(33)	(33)
本期現金及約當現金減少數 (Increase in cash and cash equivalents)	(85)	(216)
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	965	1,051

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

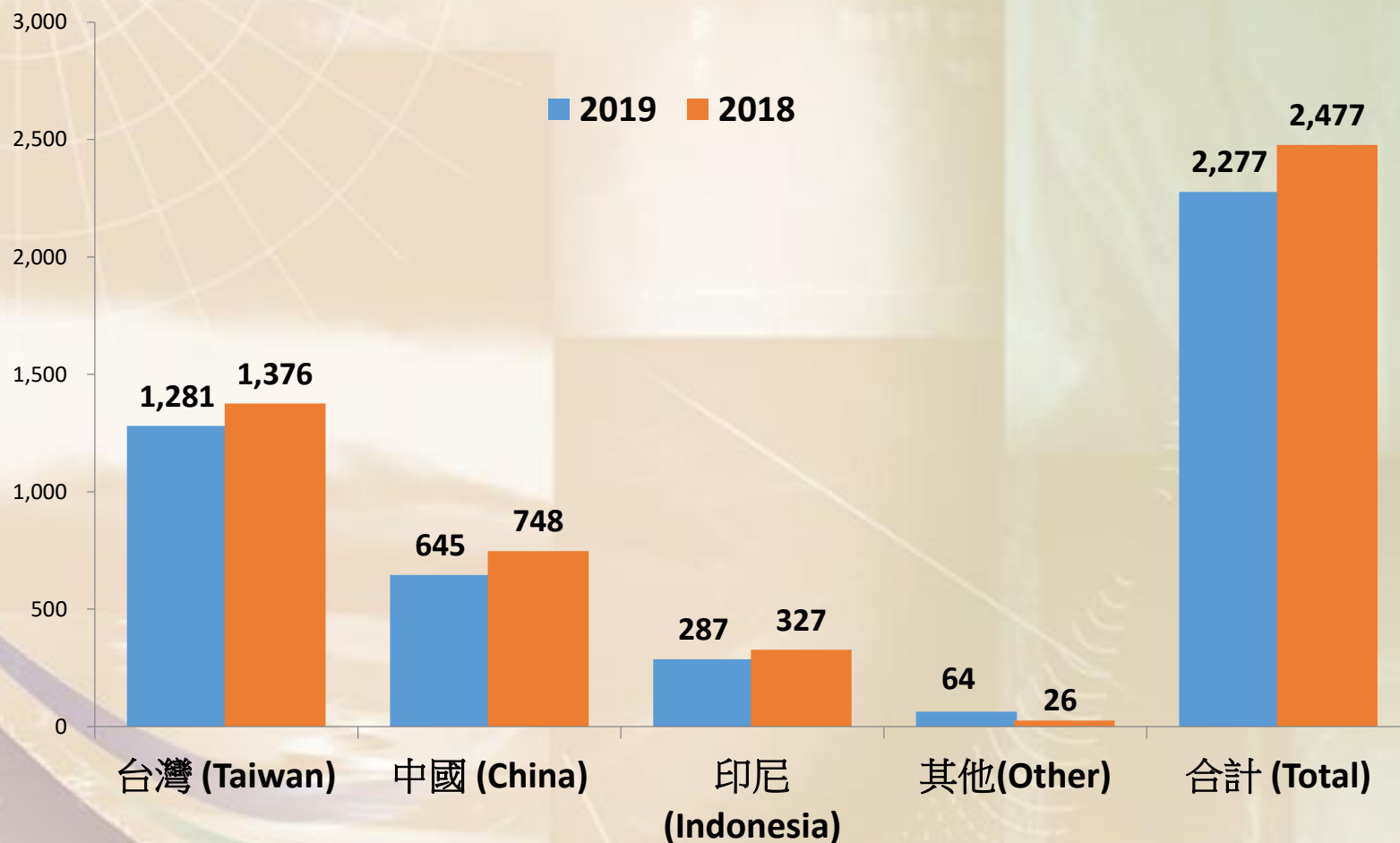
	2020 Q2 金額(Amount)	2019 Q2 金額(Amount)
營業活動之現金流入 (CASH FLOWS FROM OPERATING ACTIVITIES)	124	(11)
合併稅前淨利 (Net income before tax)	(81)	(39)
折舊費用 Depreciation	44	50
應收款項 Receivables)	161	(38)
存貨 (Inventories)	(14)	39
投資活動之現金流出 (CASH FLOWS FROM INVESTING ACTIVITIES)	(57)	(60)
按攤銷後成本衡量之金融資產 Financial assets at amortized cost	(25)	20
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(30)	(70)
籌資活動之現金流出 (CASH FLOWS FROM FINANCING ACTIVITIES)	(94)	(115)
借款淨增加(減少) (Increase (decrease) in loans)	(61)	(105)
本期現金及約當現金增加數 (Increase in cash and cash equivalents)	(65)	(162)
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	901	888

集團銷售分析(依營收產區)1

Revenues by Subsidiary

單位：新台幣百萬元

Unit: NT\$ million

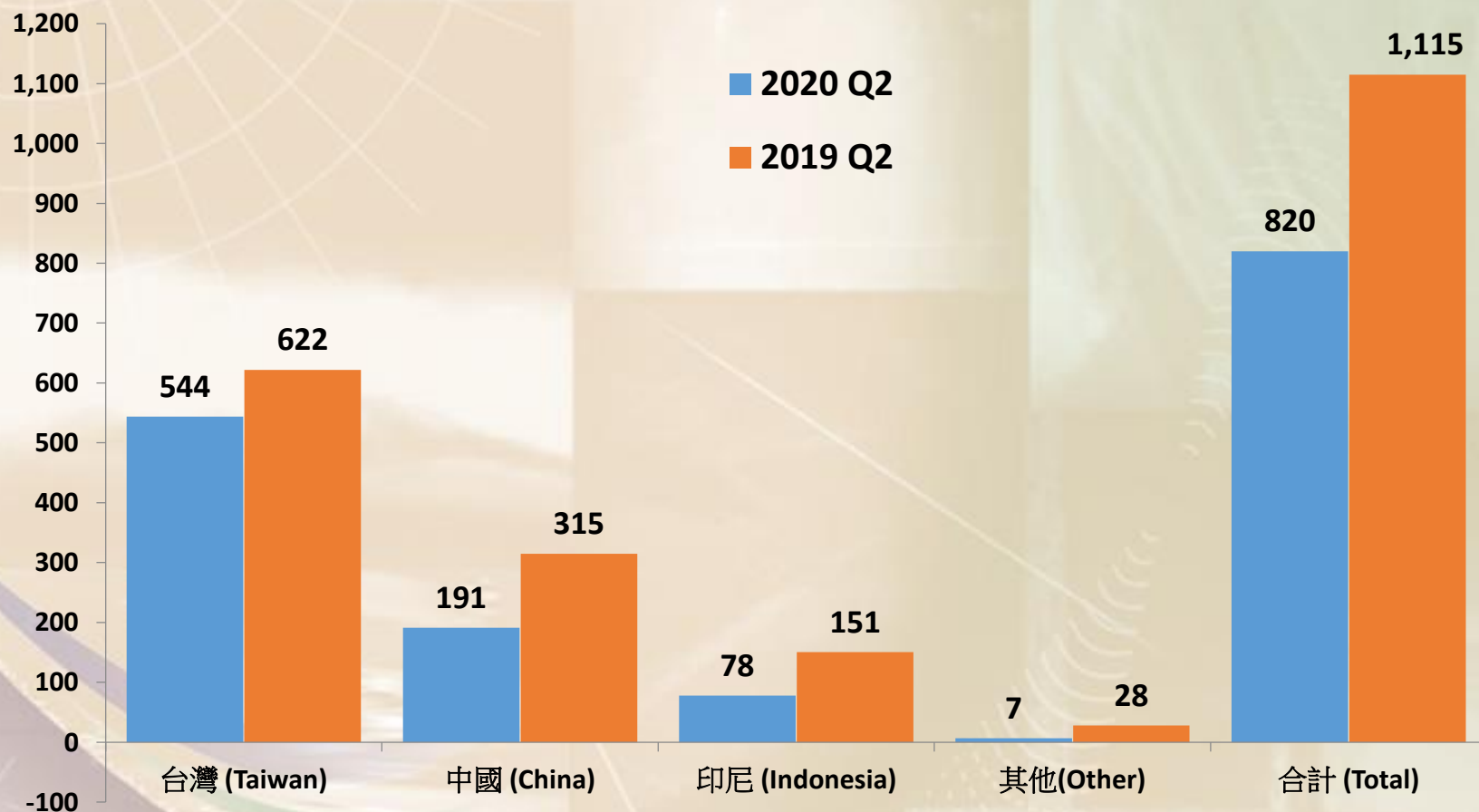


集團銷售分析(依營收產區)2

單位：新台幣百萬元

Unit: NT\$ million

Revenues by Subsidiary

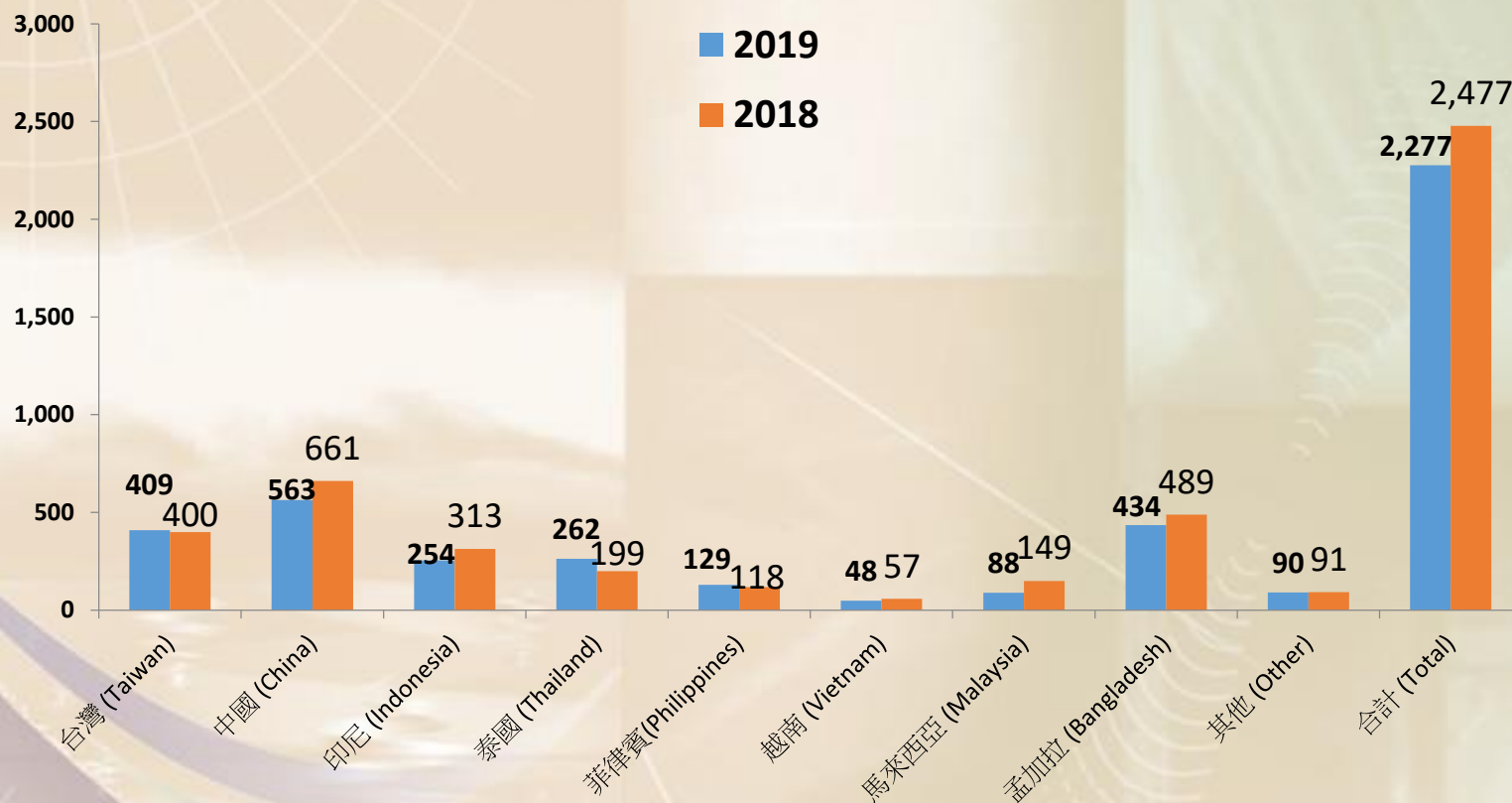


合併營收地區別同期比較-1

Revenues by Region (Consolidated)

單位：新台幣百萬元

Unit : NT\$ million

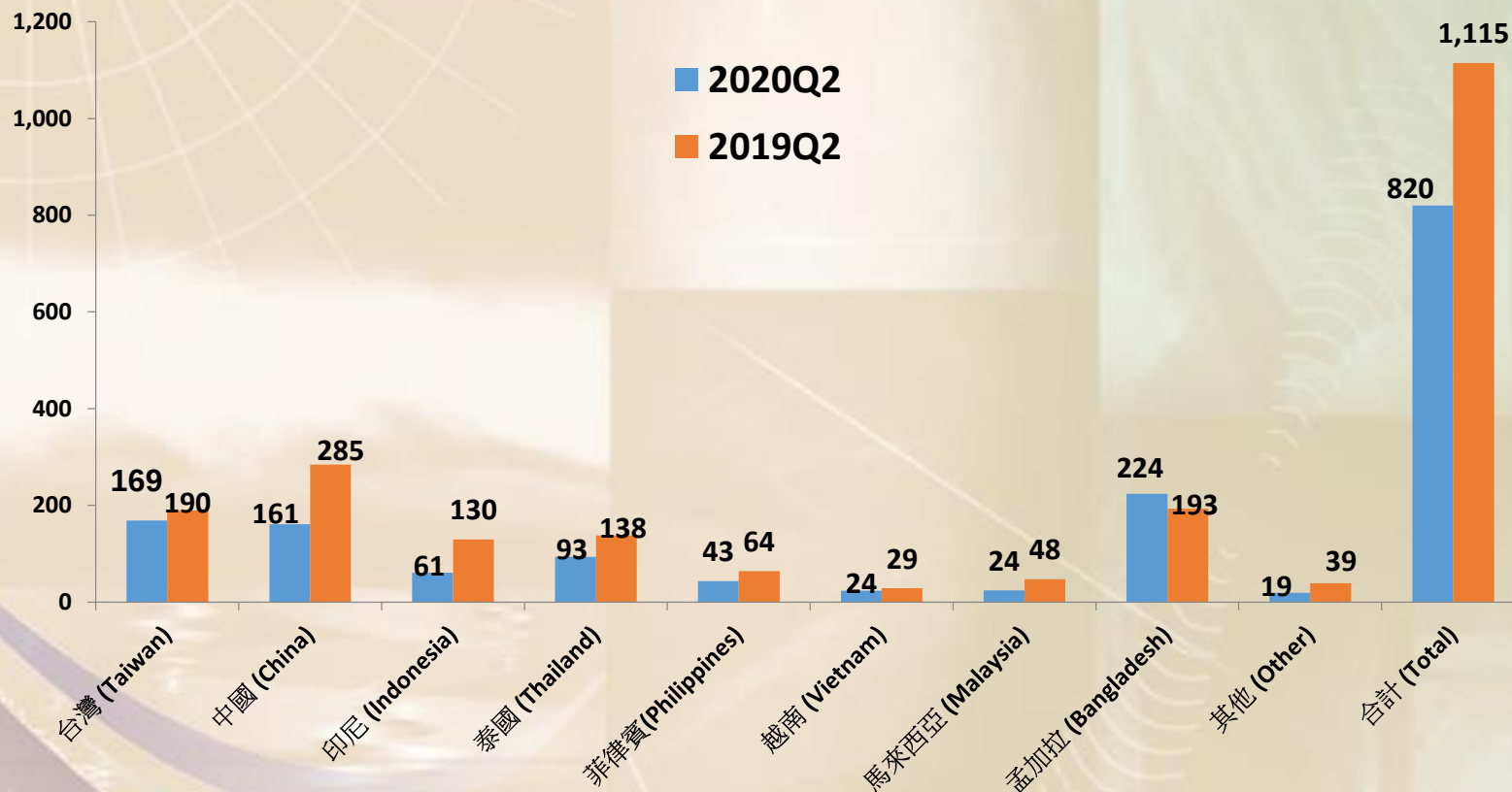


合併營收地區別同期比較-2

Revenues by Region (Consolidated)

單位：新台幣百萬元

Unit : NT\$ million

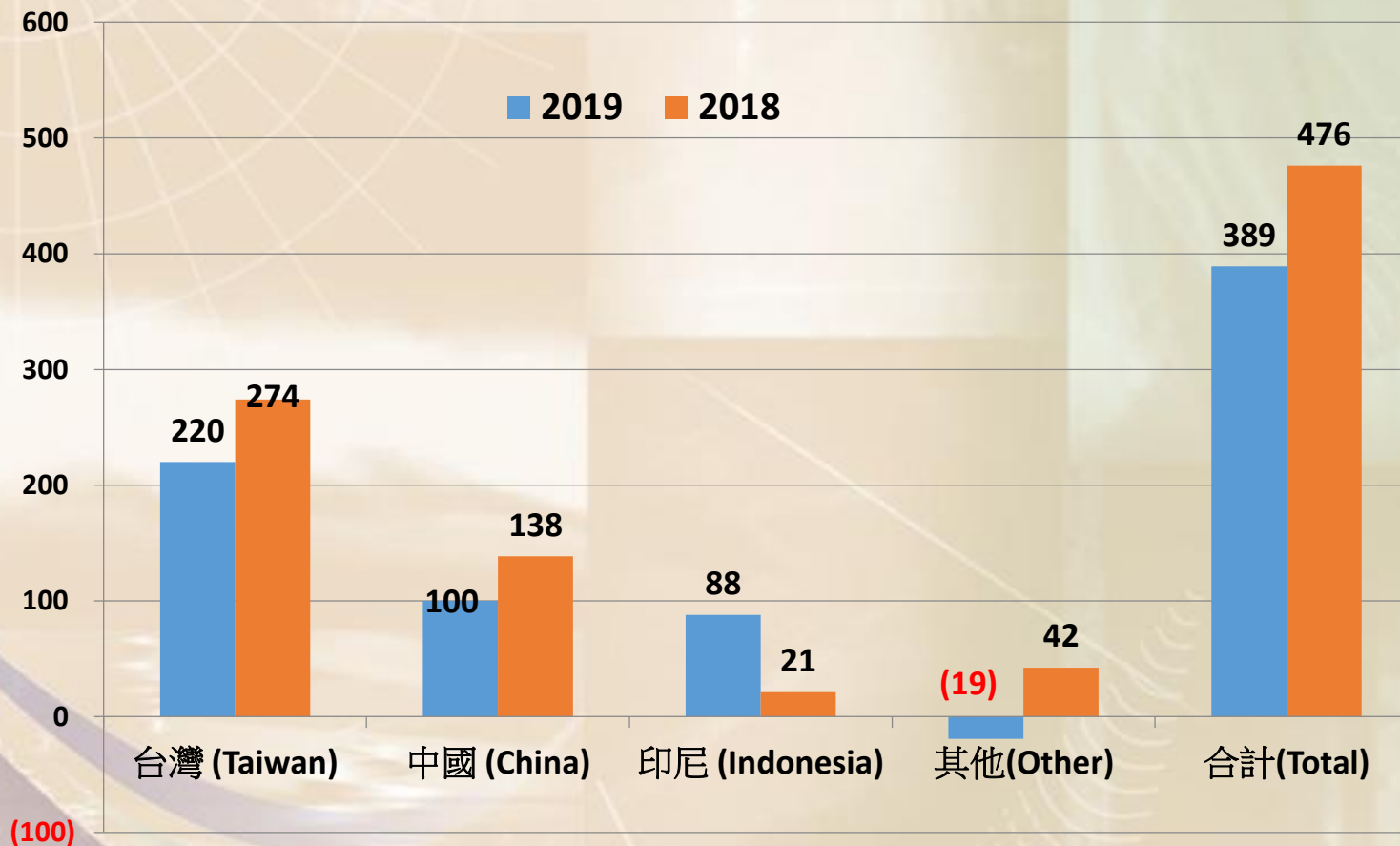


合併營業毛利-1

Gross Profit (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

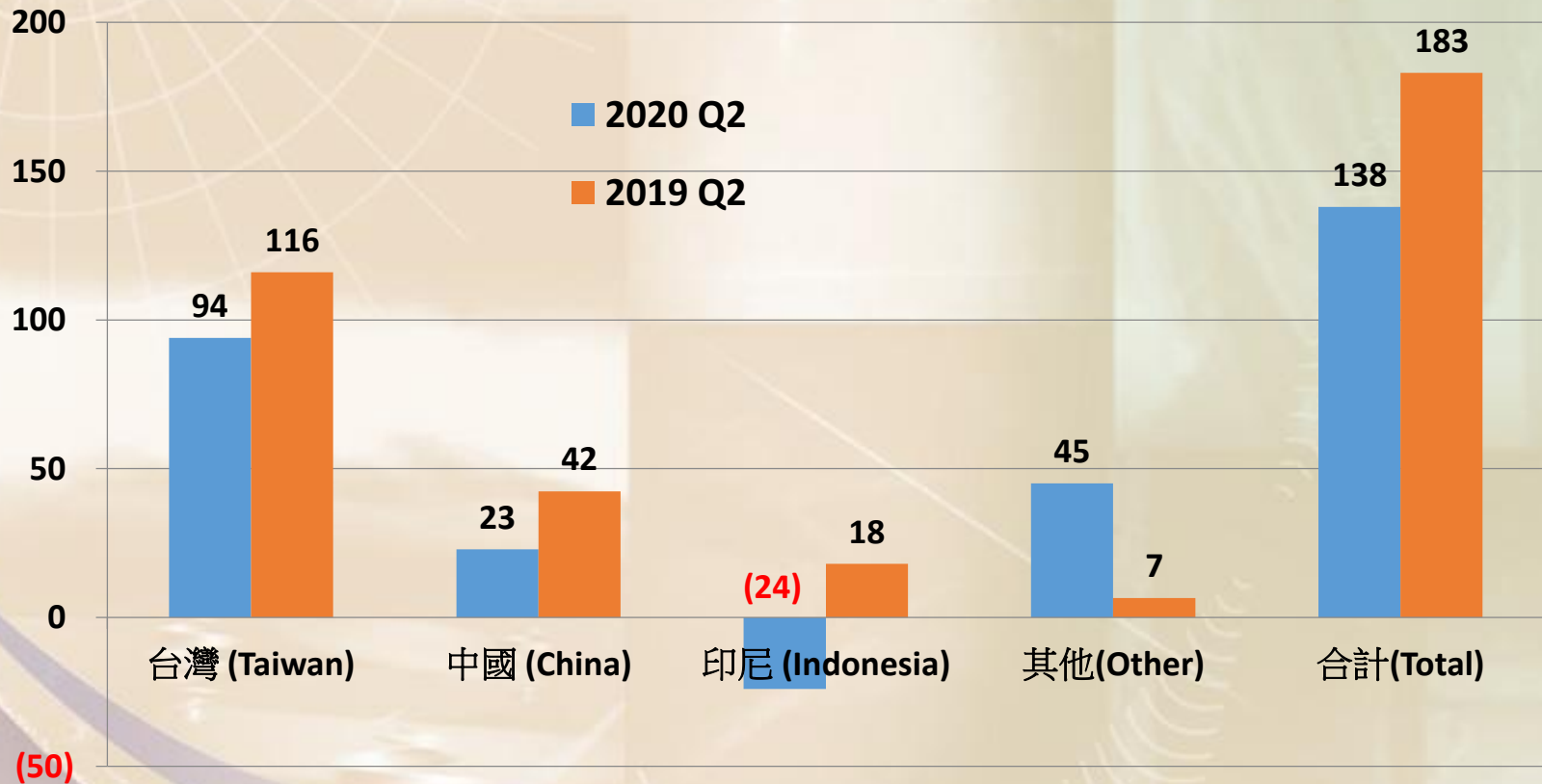


合併營業毛利-2

Gross Profit (Consolidated)

單位：新台幣百萬元

Unit：NT\$ million

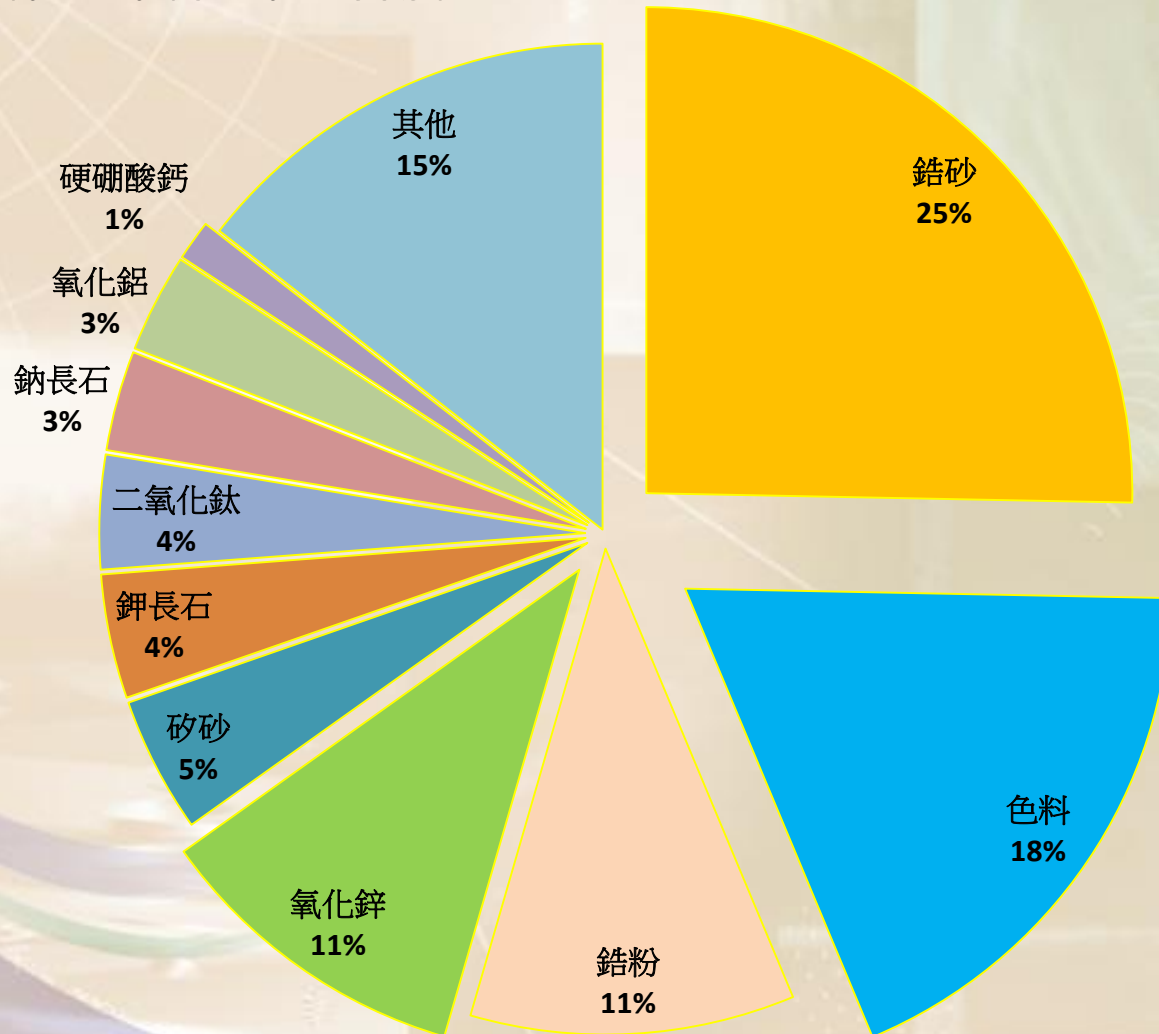


原料成本

Material Cost

單位：佔總原料成本百分比

Unit: % of total material cost

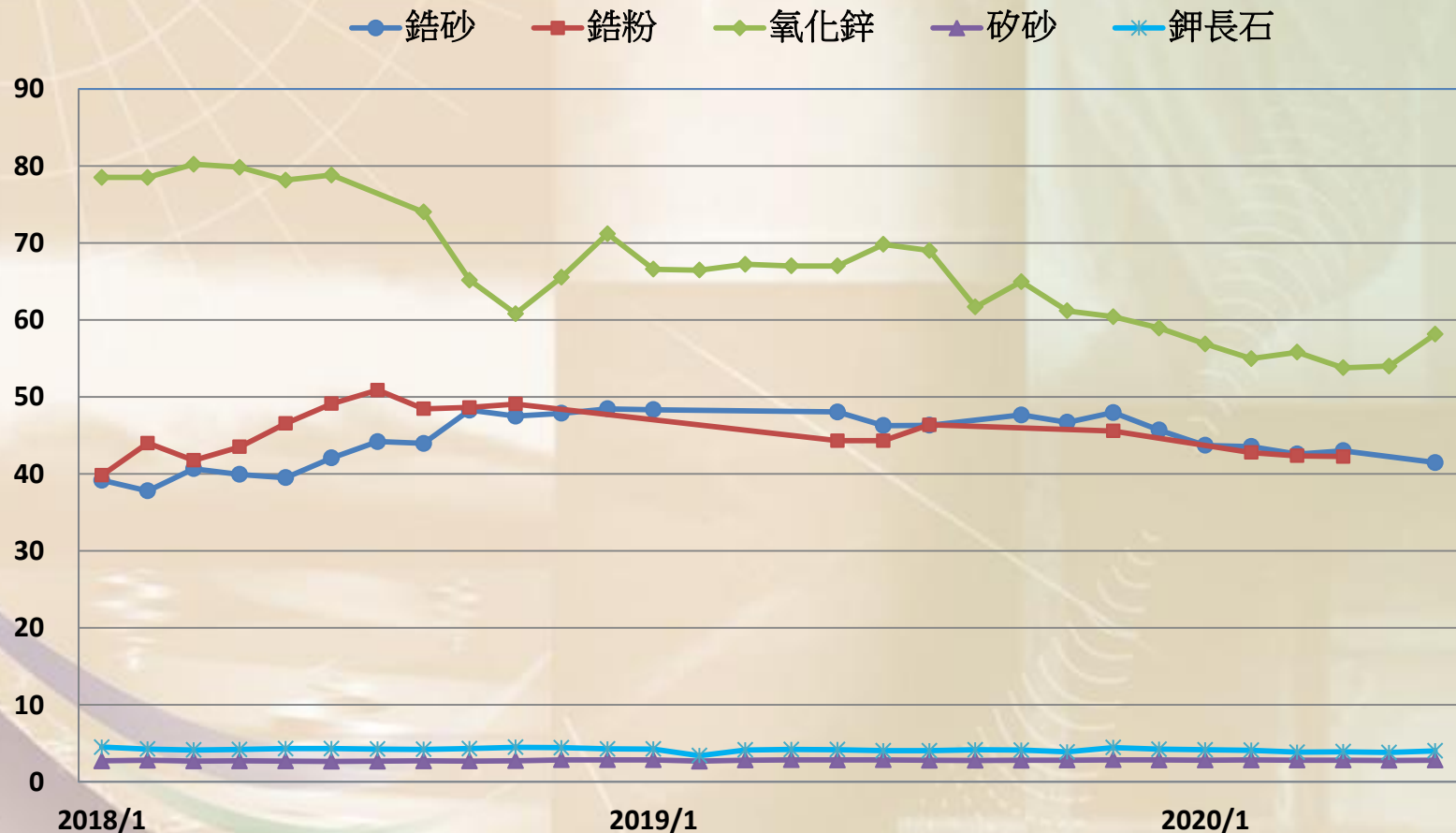


原料價格走勢-2018年1月~2020年6月

Material Price Trend – 2018~2020-Q2

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，2021年將朝每月600MT邁進。

In order to serve local customers , Bangladesh's new plant launched in early 2018 with 200-300MT monthly productivity and it will reach 600MT per month in 2021.

GDP Growth Rate (% per year)							
	2019	2020			2021		
		April ADO 2020	June ADOS	September Update	April ADO 2020	June ADOS	September Update
Central Asia	4.9	2.8	-0.5	-2.1	4.2	4.2	3.9
Armenia	7.6	2.2	-3.5	-4.0	4.5	3.5	3.5
Azerbaijan	2.2	0.5	-0.1	-4.3	1.5	1.2	1.2
Georgia	5.1	0.0	-5.0	-5.0	4.5	5.0	4.5
Kazakhstan	4.5	1.8	-1.2	-3.2	3.6	3.4	2.8
Kyrgyz Republic	4.5	4.0	-5.0	-10.0	4.5	4.0	4.0
Tajikistan	7.5	5.5	-3.6	-0.5	5.0	7.0	6.0
Turkmenistan	6.3	6.0	3.2	3.2	5.8	5.8	5.8
Uzbekistan	5.6	4.7	1.5	0.5	5.8	6.5	6.5
East Asia	5.4	2.0	1.3	1.3	6.5	6.8	7.0
Hong Kong, China	-1.2	-3.3	-6.5	-6.5	3.5	5.1	5.1
Mongolia	5.1	2.1	-1.9	-2.6	4.6	4.7	5.1
People's Republic of China	6.1	2.3	1.8	1.8	7.3	7.4	7.7
Republic of Korea	2.0	1.3	-1.0	-1.0	2.3	3.5	3.3
Taipei, China	2.7	1.8	0.8	0.8	2.5	3.5	3.5
South Asia	4.3	4.1	-3.0	-6.8	6.0	4.9	7.1
Afghanistan	3.0	3.0	-4.5	-5.0	4.0	3.0	1.5
Bangladesh	8.2	7.8	4.5	5.2	8.0	7.5	6.8
Bhutan	4.4	5.2	2.4	2.4	5.8	1.7	1.7
India	4.2	4.0	-4.0	-9.0	6.2	5.0	8.0
Maldives	5.9	-3.0	-11.3	-20.5	7.5	13.7	10.5
Nepal	7.0	5.3	2.3	2.3	6.4	3.1	1.5
Pakistan	1.9	2.6	-0.4	-0.4	3.2	2.0	2.0
Sri Lanka	2.3	2.2	-6.1	-5.5	3.5	4.1	4.1
Southeast Asia	4.4	1.0	-2.7	-3.8	4.7	5.2	5.5
Brunei Darussalam	3.9	2.0	1.4	1.4	3.0	3.0	3.0
Cambodia	7.1	2.3	-5.5	-4.0	5.7	5.9	5.9
Indonesia	5.0	2.5	-1.0	-1.0	5.0	5.3	5.3
Lao People's Dem. Rep.	5.0	3.5	-0.5	-2.5	6.0	4.5	4.5
Malaysia	4.3	0.5	-4.0	-5.0	5.5	6.5	6.5
Myanmar	6.8	4.2	1.8	1.8	6.8	6.0	6.0
Philippines	6.0	2.0	-3.8	-7.3	6.5	6.5	6.5
Singapore	0.7	0.2	-6.0	-6.2	2.0	3.2	4.5
Thailand	2.4	-4.8	-6.5	-8.0	2.5	3.5	4.5
Timor-Leste	3.4	-2.0	-3.7	-6.3	4.0	4.0	3.3
Viet Nam	7.0	4.8	4.1	1.8	6.8	6.8	6.3

亞洲新興經濟體 GDP 成長率預測 (圖片來源：亞洲開發銀行)

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，2021年計畫年產300MT。

- CERAMIC INKJET advanced R&D technology completed.
- Entered mass production in 2018, currently monthly sales are 15MT, and annual production is planned to be 300MT in 2021.



未來展望

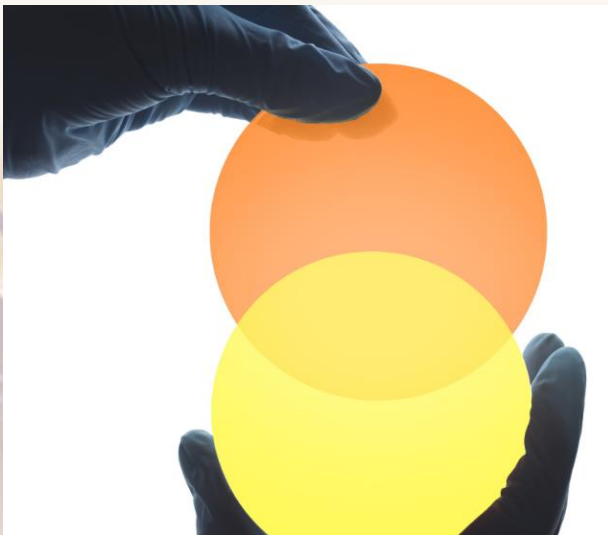
(Our Strategies And Plans)

三、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2021年銷售量可達每月2,000片。

-Client test verification completed.

-Sales increasing in 2019 and estimated sales volume in 2021 up to 2,000 pieces per month.



未來展望

(Our Strategies And Plans)

四、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/>