SWANCOR HOL. CO., LTD
3708.tw
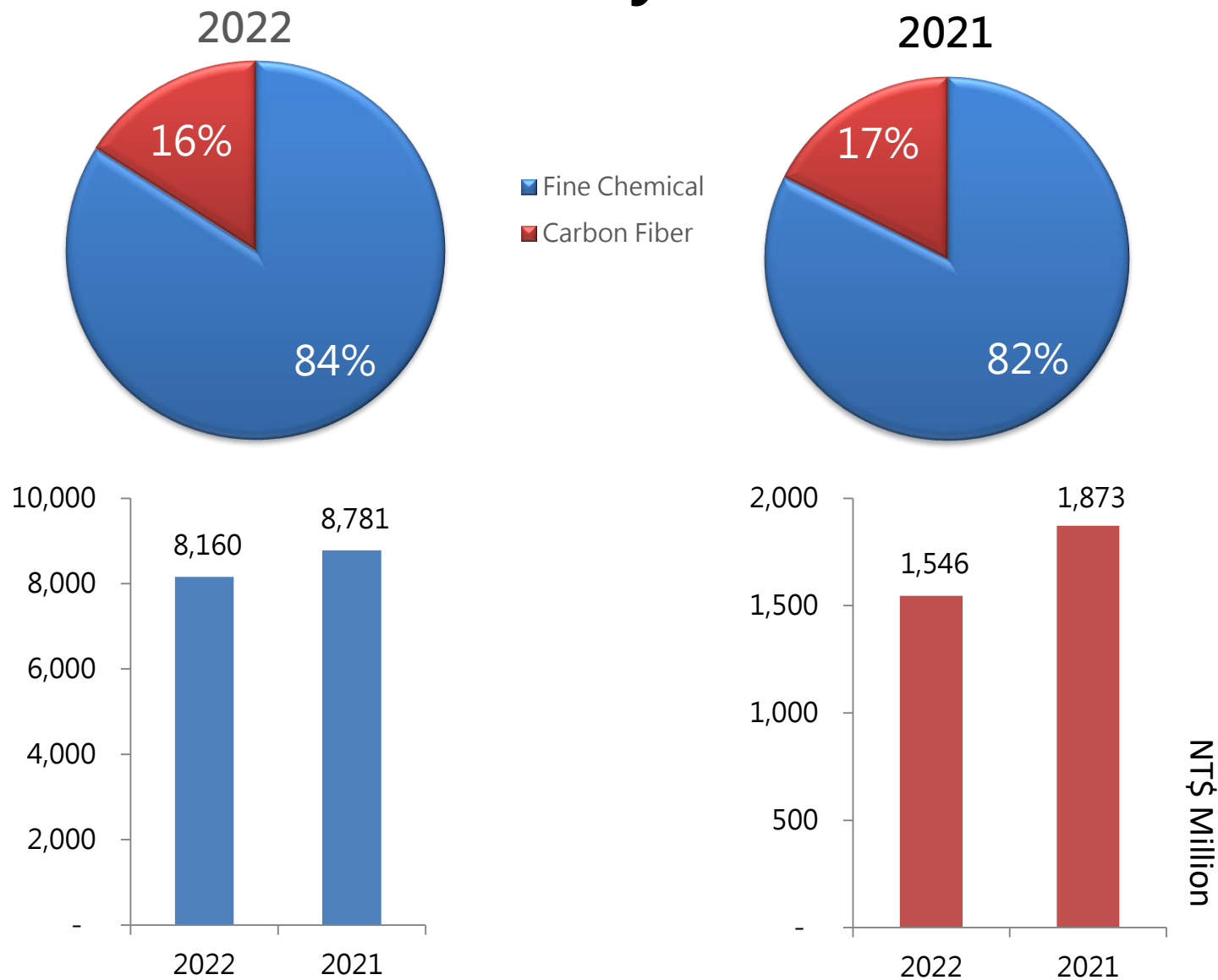
2023 First Quarter Financial Results

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2022＆1Q23 Financial Results
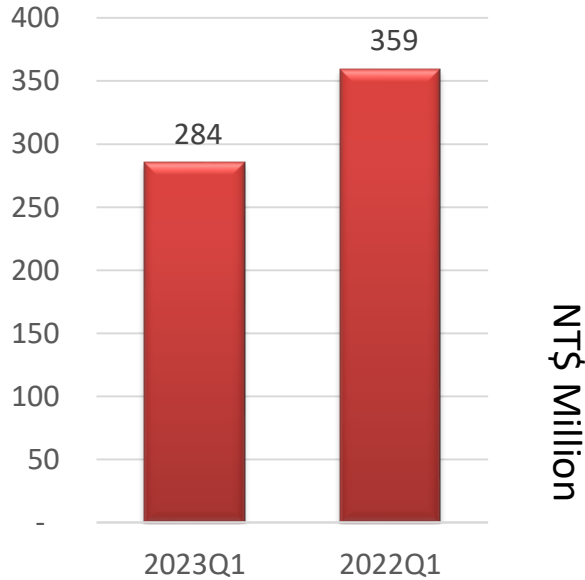
一般

Consolidated Income Statement

Consolidated Income Statement (NT$ million except rates)	2022	2021	YoY	2023Q1	2022Q1	QoQ	YoY
Net Revenue	9,771	10,710	-9%	1,698	2,486	-26%	-32%
Gross Margin Rate	15.6%	12.5%	3.1%	18.8%	12.1%	-1.5%	6.8%
Operating Expense	1,055	1,190	-11%	265	235	3%	13%
Operating Income Rate	4.8%	1.4%	3.5%	3.2%	2.6%	-6.0%	0.6%
Non-Operating Income	673	(27)	-2600%	(16)	41	-70%	-139%
Tax Rate	16.3%	-78.7%	95.0%	53.2%	38.6%	40.9%	14.6%
Net Income	903	186	386%	19	58	-83%	-67%
Net Income Rate	9.2%	1.7%	7.5%	1.1%	2.3%	-3.8%	-1.2%
EPS (NT$)	9.48	2.01	7.47	0.20	0.63 -	0.93 -	0.43
ROE Rate	11.4%	2.8%	8.5%	1.0%	3.4%	-4.8%	-2.4%
Sales Volume (Ton)	68,419	71,424	-4%	14,513	16,325	-18%	-11%

•Sales volume included anti-corrosion material and wind blade material. Other products are not included

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Sales Revenues by Business Unit

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Sales Revenues by Business Unit

2023Q1

17%

83%

- ■ Fine Chemical
- ■ Carbon Fiber

2022Q1

14%

86%

1,414	2,128
2023Q1	2022Q1

284	359
2023Q1	2022Q1

NT$ Million

一般

Sales Revenues by Region

一般

Sales Revenues by Region

2023Q1

- Taiwan
- China
- International

Taiwan: 17%
China: 45%
International: 38%

2022Q1

Taiwan: 8%
China: 65%
International: 27%

Taiwan (NT$ Million):
- 2023Q1: 288
- 2022Q1: 188

China (NT$ Million):
- 2023Q1: 763
- 2022Q1: 1,625

International (NT$ Million):
- 2023Q1: 648
- 2022Q1: 674

NT$ Million

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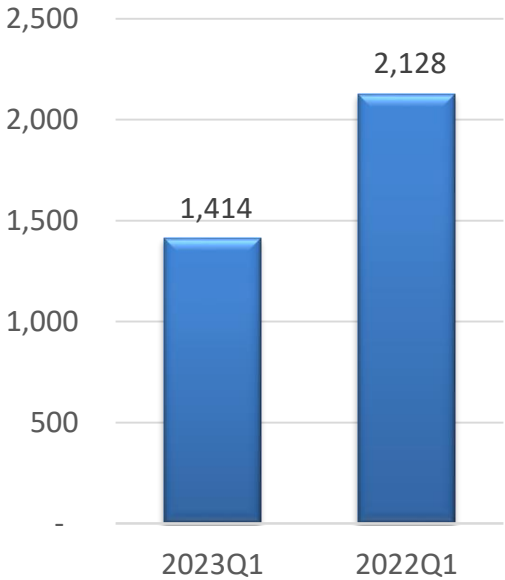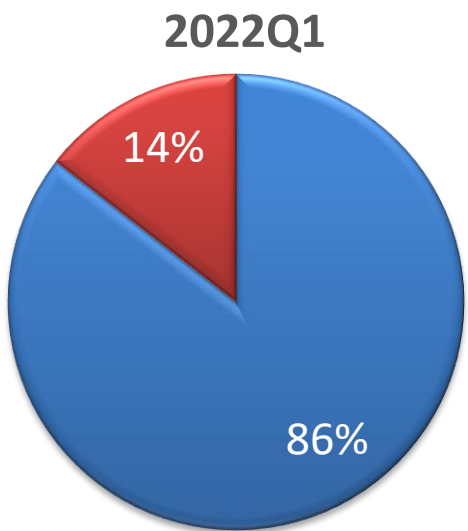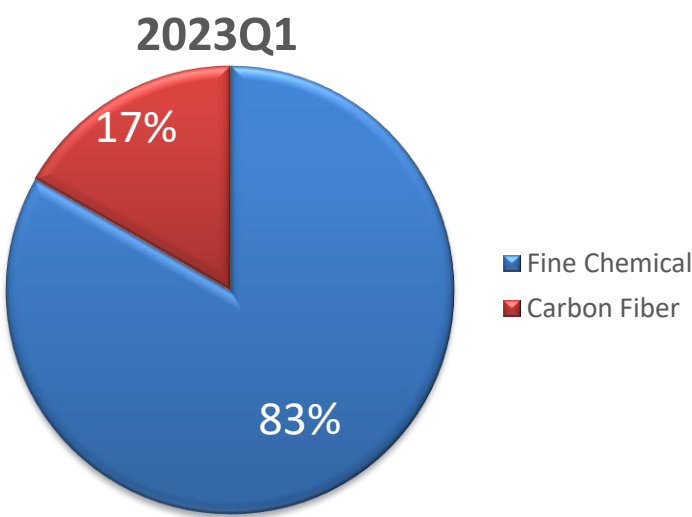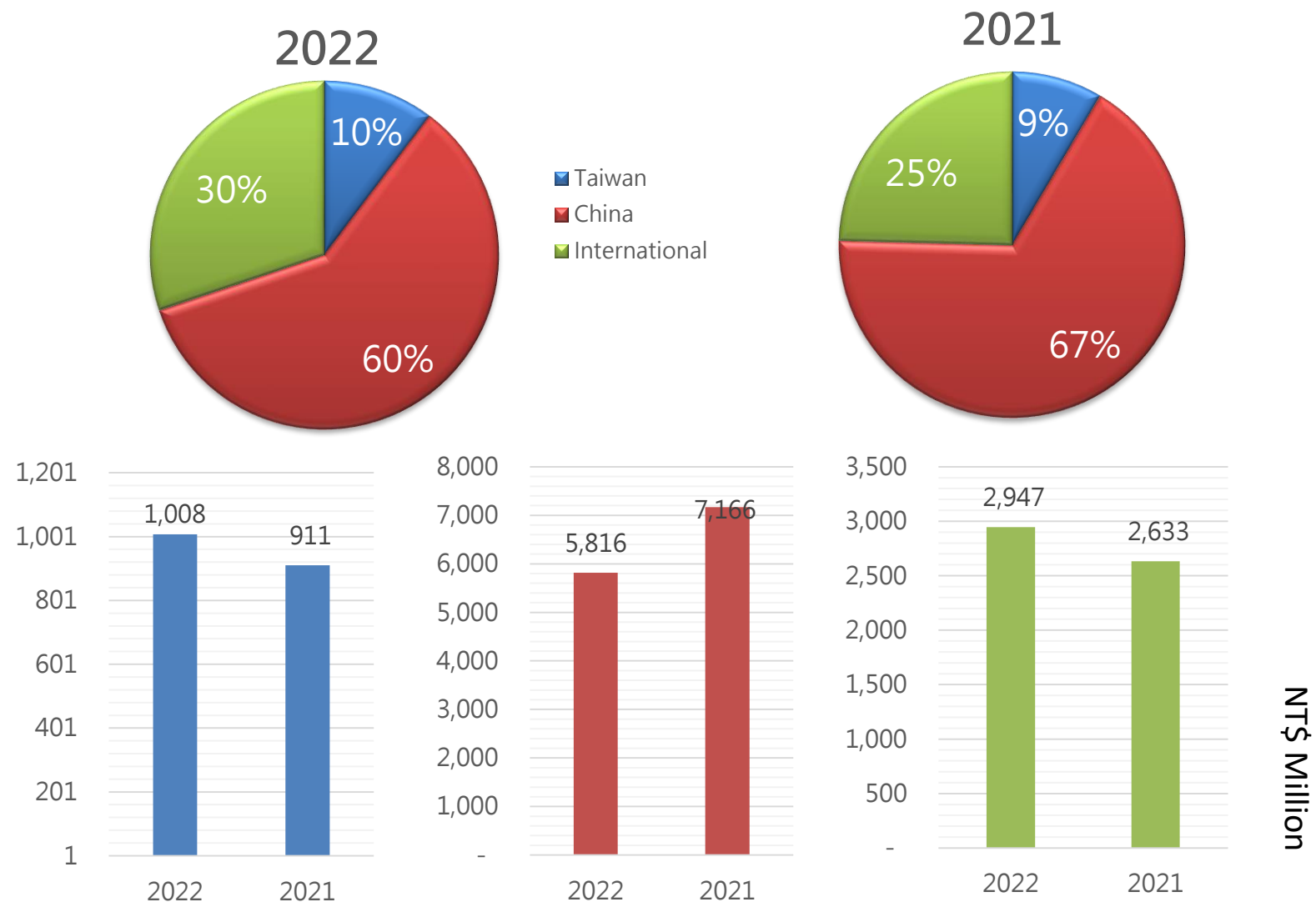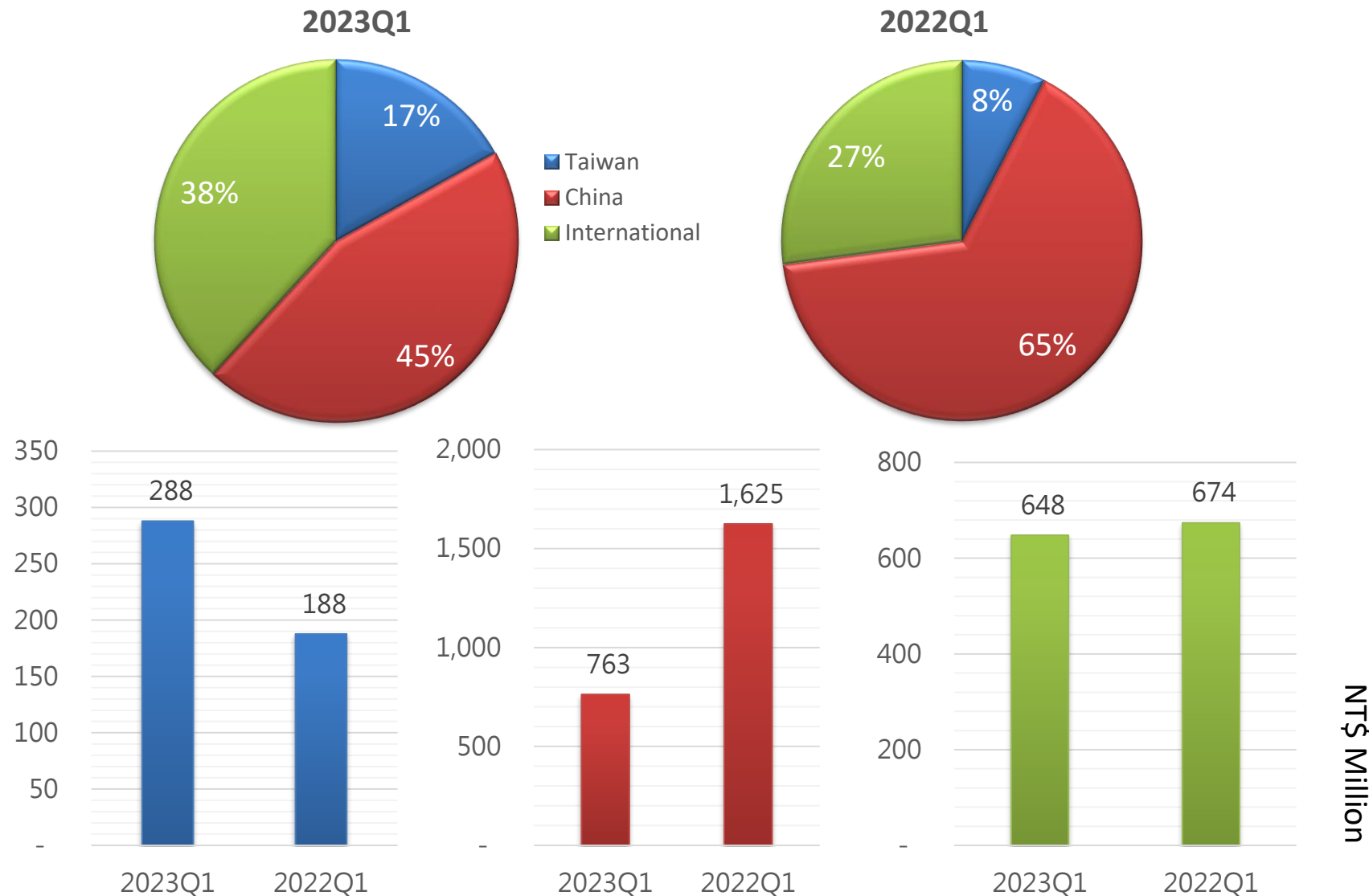
Consolidated Balance Sheet and Financial Indexes

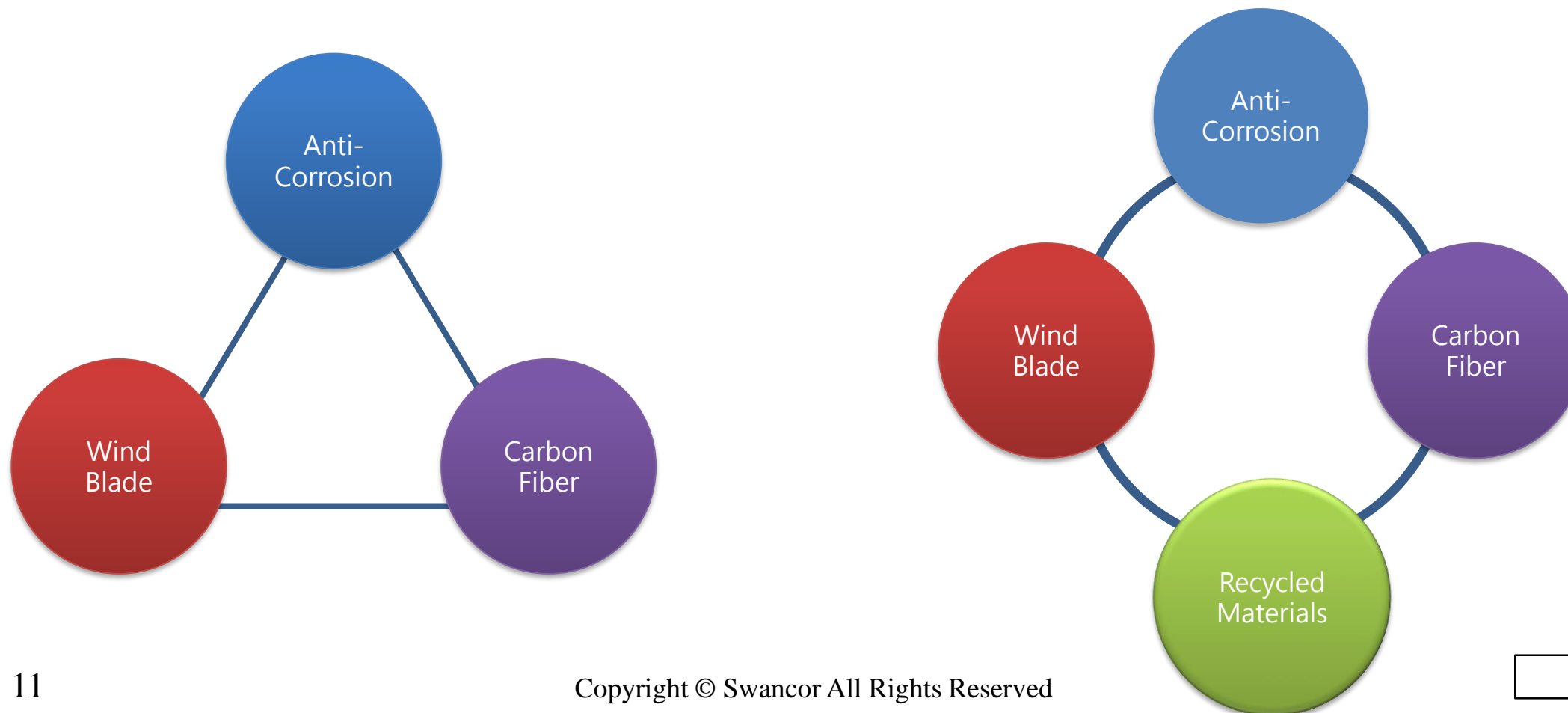| Balance Sheet (NT$ Million)	2023/3/31 Amount	%	2022/12/31 Amount	%	2022/3/31 Amount	%
Cash and Equivalent	2,199	16%	2,527	18%	2,298	16%
Account Receivable	1,976	14%	2,477	17%	2,895	20%
Note Receivable	2,537	19%	2,453	17%	1,611	11%
Stock	867	6%	899	6%	1,279	9%
Long-Term Investment	1,728	13%	1,696	12%	1,752	12%
Real Estate, Factory, Equipment	3,518	26%	3,470	24%	3,293	23%
Total Asset	**13,665**	**100%**	**14,274**	**100%**	**14,502**	**100%**
Current Liability	3,554	26%	4,185	29%	5,174	36%
Long-Term Liability	492	4%	511	4%	469	3%
Total Liability	**5,678**	**41%**	**6,327**	**44%**	**7,625**	**53%**
Shareholders' Equity	**7,987**	**59%**	**7,947**	**56%**	**6,877**	**47%**
Financial Index						
Average Collecting Days	118		96		105	
Average Inventory Turnover Days	58		51		52	
Current Ratio	2.24		2.06		1.65	
Total Asset/Debt Ratio	41%		44%		53%	

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Offshore Wind Power

Formosa 1

- Capacity is 128MW.
- Taiwan 1st commercial operating offshore wind farm.
- 7.5% stake sold to SP, transaction completed in April

Formosa 2

- Capacity is 376MW.
- Located in the west and south of Formosa 1.
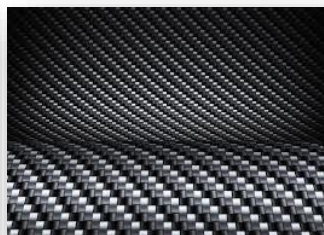- The final milestone payment schedule is estimated in 2023Q3

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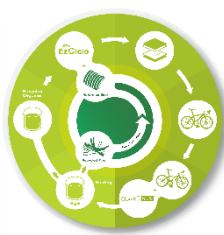
Recycled Materials

Item	Amount/NT$ million
Accumulated until 2023/4/30	17.41

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EzCiclo Recyclable Thermosetting Resin

Recycled materials

Microwave & Swelling degradation

BE-CCU

Circular Regeneration and Utilization

一般

2023Q1 Performance Review

	Anti-corrosion Materials	Wind Blade Materials	Carbon Fiber Materials	Recycled Materials
2023Q1				
QOQ	↗	↓	↓	↗
YOY	↗	↓	↓	↗

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FY23 Business Outlook

一般

China Wind Power Market

China New Installation Wind Power(GW)

Year	GW
2019	25.7
2020	71.7
2021	47.6
2022	37.63
2023(F)	70
2024(F)	85
2025(F)	93

- China plans to reach CO2 emission peak in 2030, and to achieve Carbon neutral by 2060.
- Chinese wind power industry estimates wind power market will be 70-80GW in 2023.

- Source: National Energy Administration(China)
- Unit: GW

一般

FY23 Business Outlook

2023

	Anti-corrosion Materials	Wind Blade Materials	Carbon Fiber Materials	Recycled Materials
YOY	↗	↓	↓	↗

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2023 Business Development

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The Circular Regeneration of Product

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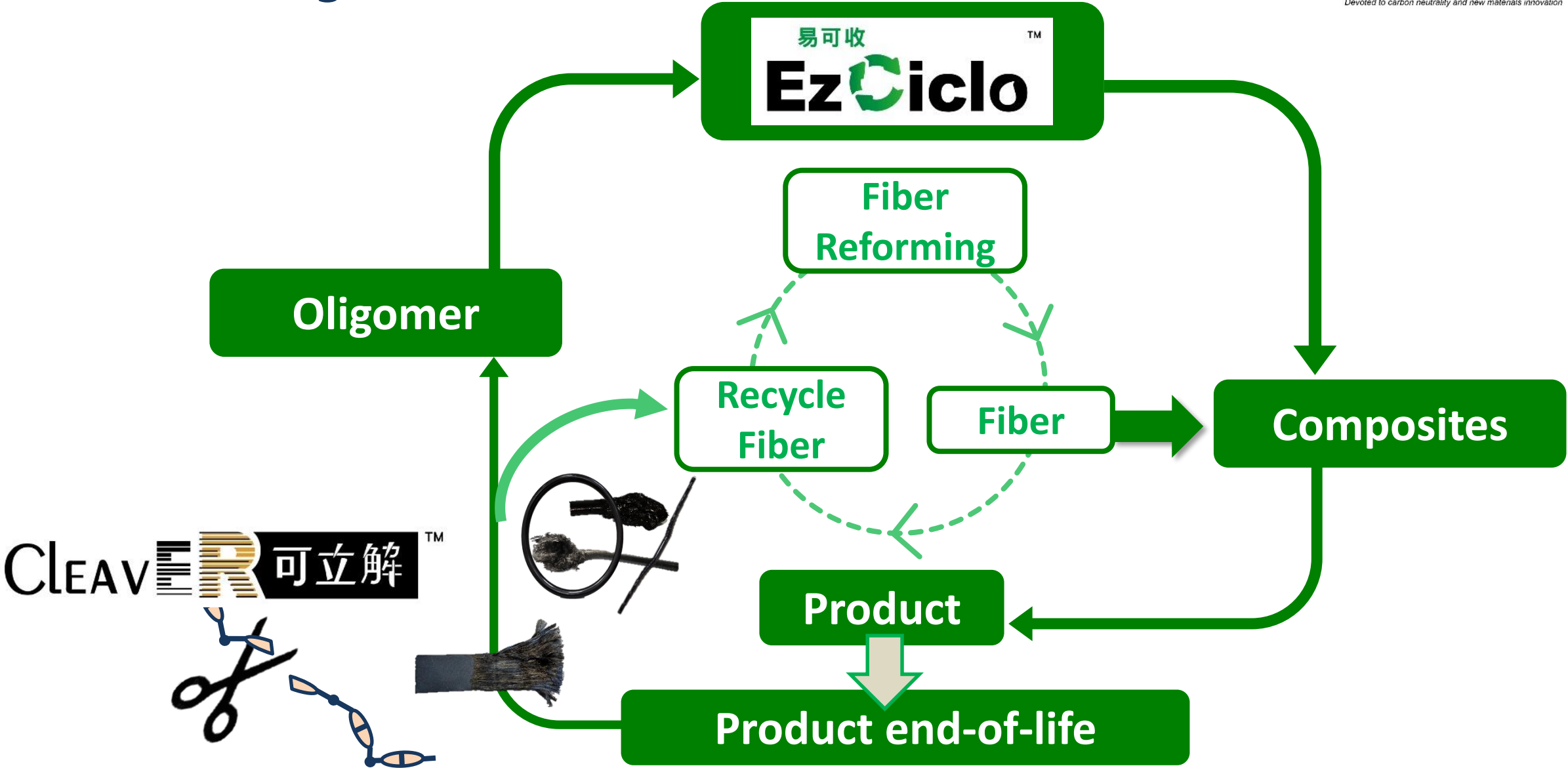
Closed-loop Circular Regeneration and Utilization

Resin circular facility

BE-CCU

Resin、CleaVER circulation

Swancor Advanced Materials
Sunwell Carbon Fiber

EzCiclo 易可收 ™

Circular Regeneration
and Utilization facility

Fiber Reforming

Microwave
degradation

Oligomer

Recycle Fiber

Fiber

Composites

Swelling
degradation

CleaVER 可立解 ™

Product

Product end-of-life

Recyclable FRP
Recyclable Pultrusion Plates
Other application (PCB）

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Recap of Recent Major Events

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Sector reclassifications

The Taiwan Stock Exchange Corporation has added four new industrial categories, including 「Green Energy and Environmental Services」, 「Digital and Cloud Services」, 「Sports and Leisure」and 「Household」, and 「Tourism」 has been renamed 「Tourism and Hospitality」.

Sector reclassifications will take effect on July 3, 2023, while their stock codes will remain the same：

No.	Code	Company Name	Industry Sector (before adjustment)	Memo

Industry sector: Green Energy and Environmental Services

No.	Code	Company Name	Industry Sector (before adjustment)	Memo
1	3708	Swancor Holding Co., LTD.	Chemical	

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SGS—ISO 14021 Global first

Statement of Conformity CN23/00000701
The processes and procedures of

SWANCOR ADVANCED MATERIALS CO.,LTD.

No.618 Songsheng Road, Songjiang District, Shanghai, P.R. China

has been assessed by SGS as meeting the requirements of

ISO 14021:2016
Environmental labels and declarations — Self-declared environmental claims (Type II environmental labelling)

for the following products:
Recyclable thermoset resin contained in packages marked with SWANCOR specific Mobius loop i.e

when conducting Self-declared Environmental Claims , which claims recyclable rate of composites made of EzCiclo thermosetting resin RB519-A/BS、RB511-A/BS、RB507-A/B contained in packages marked with SWANCOR specific Mobius loop achieve ≥95% with SWANCOR CleaVER degradation formulation.
This statement is valid from 19 Feb 2023 until 18 Feb 2026 and remains valid subject to satisfactory surveillance audits.
Issue 1. Assessed by SGS since 19 Feb 2023

Authorized by
David Xin
Sr. Director - Knowledge
Date: 19 Feb 2023

SGS-CSTC Standards Technical Services Co., Ltd.
16F Century YuHui Mansion, No. 73 Fucheng Road, Beijing, P.R. CHINA 100142
t +86 (0)10 58251186 www.sgsgroup.com.cn

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- ✓ EzCiclo meets ISO 14021：2016 standard
- ✓ Recycle rate of composites made of SWANCOR EzCiclo could be higher than 95%

Recycle rate of composites made of SWANCOR EzCiclo recyclable ther moset resin RB519−A/BS、RB511− A/BS、RB507−A/B could be higher than 95%

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Recyclable Thermosetting Resin–Wind Power

2023/3 Swancor cooperated with Times New Material Technology to build TMT86A type wind blade successfully with Swancor EzCiclo recyclable thermosetting resin in Hunan. The blade is 86 meters long, and it is the first time to complete the trial production of Swancor EzCiclo large-blade blades.
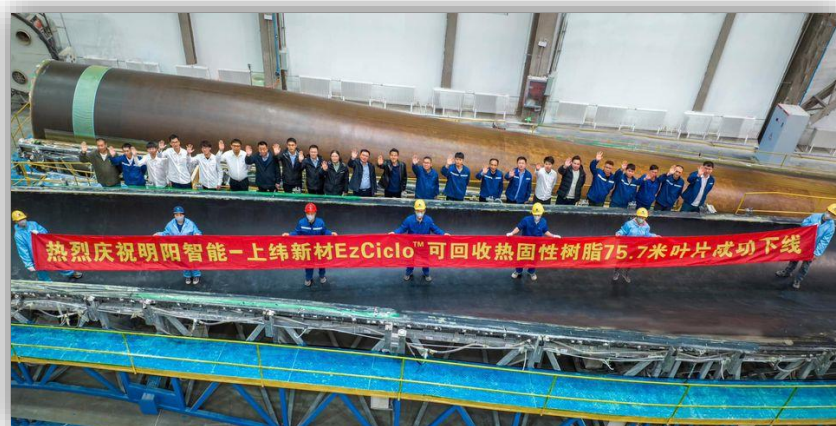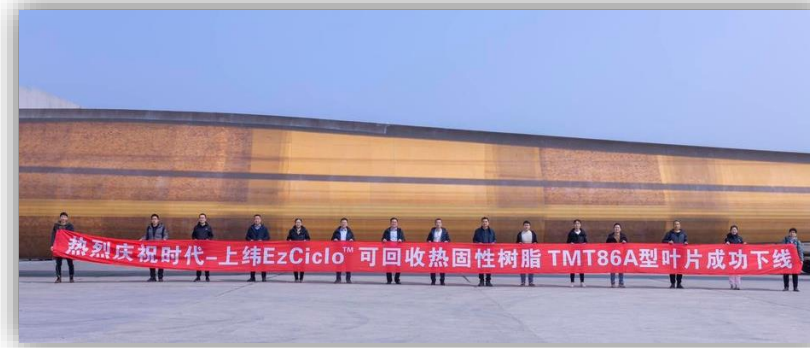
2023/3 Ming Yang Smart Energy completed a 75.7 meters long recyclable wind turbine blade using SWANCOR's recyclable thermosetting resin EzCiclo in Inner Mongolia, China. This first large-scale blade uses fully recyclable SWANCOR EzCiclo thermosetting resin and SWCFC EzCiclo pultruded glass fiber plate.

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Handlebar

Frame

Front fork

Rims

Swancor ’s "Recyclable Thermoset CFRP Composite Bike" won the 2023 JEC Composites Innovation Awards, this bicycle is made from Swancor's recyclable thermosetting resin "EzCiclo", Swancor’s team and partner GIGANTEX Composite Technologies.

• Hockey Stick

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Swancor is changing the composites industry.

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Disclaimer

- This document may be deemed to contain forward-looking statements. These forward-looking statements include, among other things, statements regarding future events and the future financial performance of Swancor that involve risks and uncertainties. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results.

- Any projections in the document are based on limited internal and external information currently available to Swancor, which is subject to change. Actual events or results could differ materially and no reader of this document should assume later that the information provided today is still valid. Such information speaks only as of the date of this document.

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Thank You!

Q&A