



# SWANCOR HOLDING CO., LTD

## Company Overview and Operational Status Update

# 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.
- Readers shall rely on self-judgment to makes any investment decision. Readers shall not interpret the information in this document to be investment recommendations.

# COMPANY PROFILE

Swancor was established in 1992 by Mr. Robert Tsai and is a leading green recycling material company. And in recent years, we committed our goal as “Devoted to Carbon Neutrality And New Materials Innovation” as our enterprise transformation and we do occupy a leading position in the world.

established  
in 1992

Offer sustainable products and services in the fields of green energy, environmental protection, and safety, to benefit both customers and the planet



Chairman  
Robert Tsai

## Operating Locations

- TW Nantou
- CN Shanghai、Tianjin、Jiangsu、Shandong
- Malaysia
- Netherlands



Totally 650  
Employees  
(2023/12)



# Anti-corrosion Materials

- The main products include vinyl ester resins and specialty unsaturated polyester resins, among others.
- The applications cover various industries including chemical industry, food and pharmaceuticals, environmental protection, energy, electronics, aerospace, and medical equipment.
- The international markets primarily include Southeast Asia, the Middle East, and Southern Europe.



# Wind Turbine Blade Materials

- The main products include pouring resins, hand paste resins, mold resins, adhesives, prepreg resins, and pultrusion resins.
- These are used in the production of wind turbine blade shells, spar caps, root sections, and blade molds, among other components.
- The international markets primarily include North America, Europe, and India.
- In 2019, we became qualified suppliers for Siemens and MHI Vestas.
- In 2021, our new type of wind turbine pouring resin, SWANCOR HYVER, successfully completed trial production of large-scale blade prototypes.





# Carbon Fiber Composite

- The main products include pultruded sheets, prepreg, thermoplastic sheets, carbon fiber components, and more.
- These are used in various applications such as wind turbine blade spar caps, and in the sports and leisure industries.
- In 2021, we became qualified suppliers for Vestas.

# Recycled Materials

- The main products include recyclable thermosetting resin EzCiclo, degradation liquid CleaVER, microwave degradation, mechanical recycling, and regenerated carbon fibers and oligomers.
- EzCiclo is a basic epoxy resin and the applications of EzCiclo cover all existing epoxy resin applications.
- In 2023, we produced the first recyclable bicycle, which won the JEC Innovation Award, and successfully completed trial production of wind turbine blades.



# Consolidated Balance Sheets and Financial Indexes

Balance Sheet (NT\$ Million)	2023/12/31		2022/12/31	
	Amount	%	Amount	%
Cash and Equivalent	3,066	21%	2,527	18%
Account Receivable	2,103	15%	2,477	17%
Note Receivable	979	7%	2,453	17%
Stock	723	5%	899	6%
Long-Term Investment	1,134	8%	1,696	12%
Real Estate, Factory, Equipment	3,853	27%	3,470	24%
<b>Total Asset</b>	<b>14,273</b>	<b>100%</b>	<b>14,274</b>	<b>100%</b>
Current Liability	5,052	35%	4,185	29%
Long-Term Liability	397	3%	511	4%
Corporate Bond	1,517	11%	1,502	11%
<b>Total Liability</b>	<b>5,608</b>	<b>39%</b>	<b>6,327</b>	<b>44%</b>
<b>Shareholders' Equity</b>	<b>8,665</b>	<b>61%</b>	<b>7,947</b>	<b>56%</b>
<b>Financial Index</b>				
Average Collecting Days	115		86	
Average Inventory Turnover Days	50		47	
Current Ratio	1.71		2.06	
Total Asset/Debt Ratio	39%		44%	

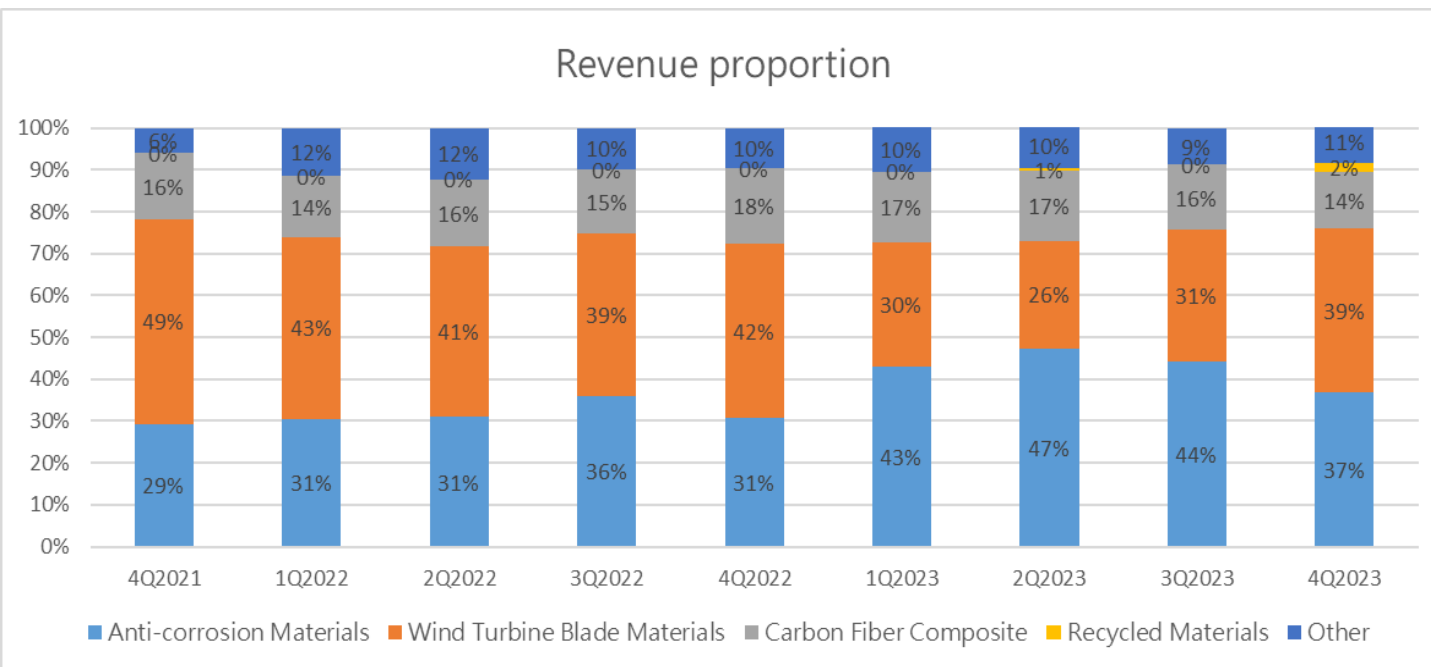


# Consolidated Statements of Income

Consolidated Income Statement (NT\$ million except rates)	2023	2022	YoY
Net Revenue	7,295	9,771	-25.3%
Gross Margin Rate	18.3%	15.6%	2.7%
Operating Expense	1,104	1,055	4.7%
Operating Income Rate	3.2%	4.8%	-1.7%
Non-Operating Income	1,218	673	81.0%
Tax Rate	11.5%	16.3%	-4.8%
Net Income	1,256	903	39.1%
Net Income Rate	17.2%	9.2%	8.0%
EPS (NT\$)	12.88	9.48	340.0%
ROE Rate	14.5%	11.4%	3.1%
Sales Volume (Ton)	68,651	68,419	0.3%

- Sales volume is the total of environmentally friendly corrosion-resistant materials, environmentally friendly green energy materials and some recycled materials, excluding other products.

# Sales Revenues by Product



2023

Anti-corrosion Materials 42% , YOY+10%

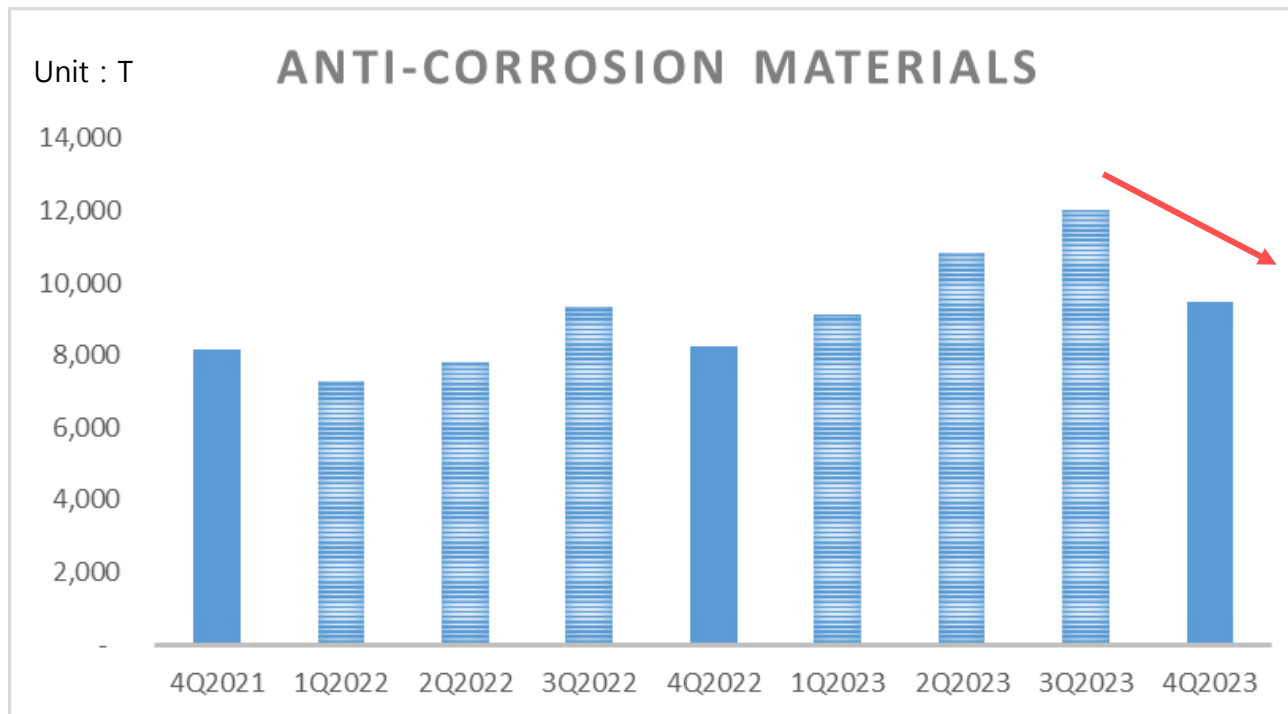
Wind Turbine Blade Materials 32% , YOY -9%

Carbon Fiber Composite 15% , YOY - 1%

Recycled Materials 1% , YOY+1%

Other 10% , YOY -1%

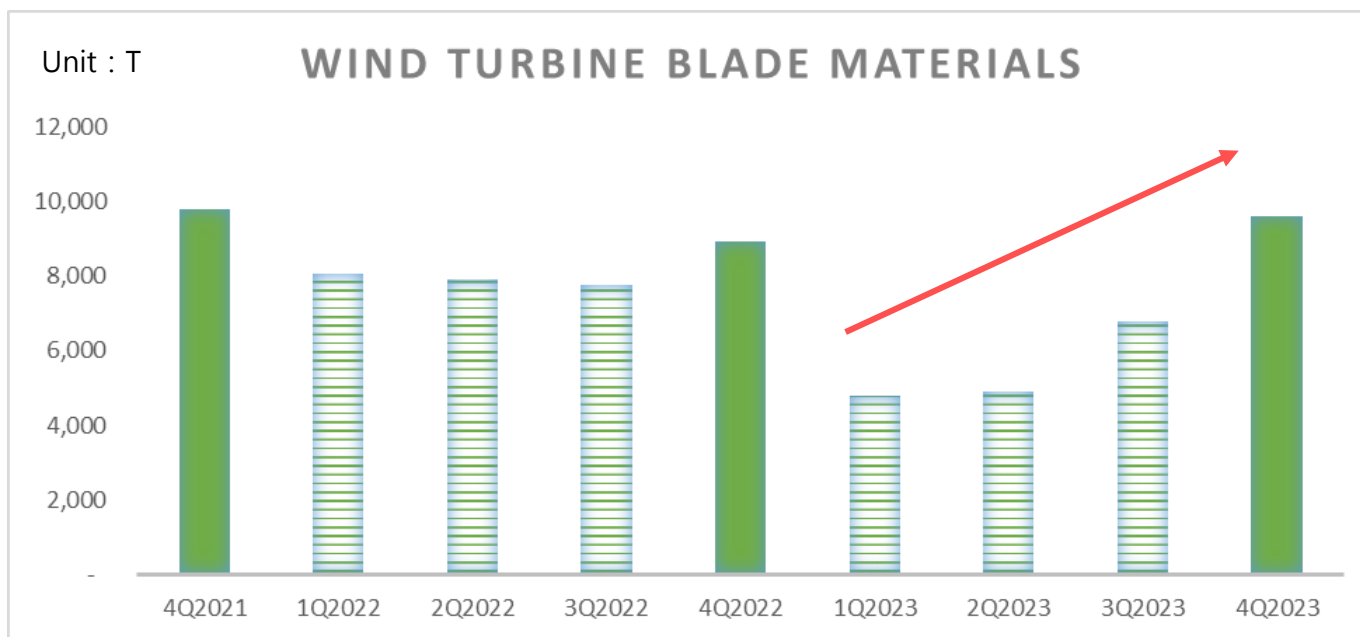
# Sales volume of Anti-corrosion material



2023

In the fourth quarter, the impact of cold weather and difficulties in construction led to a slight decrease compared to the second and third quarters. The year-on-year sales volume increased by 27% for the full year, but due to the slump in raw material prices affecting sales prices, revenue did not experience significant growth.

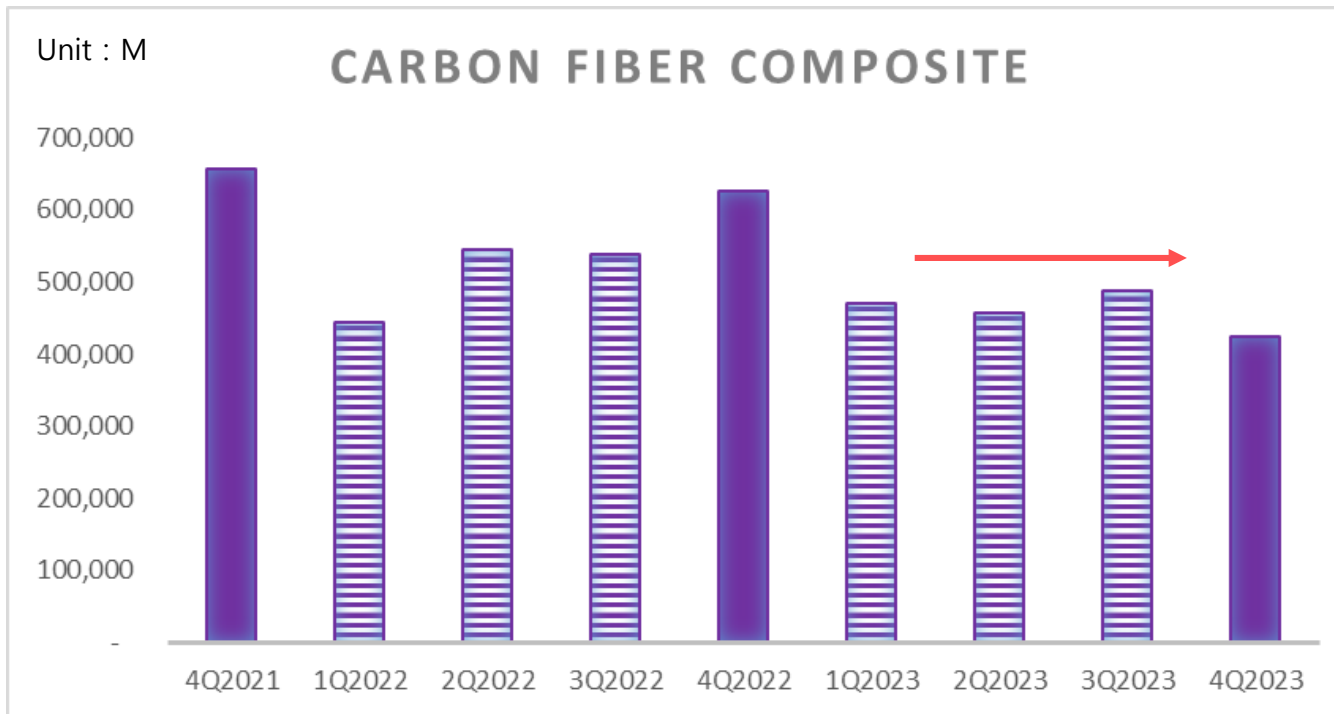
# Sales volume of Wind blade material



## 2023

Due to the slower-than-expected recovery of the mainland China market in the first half of the year, excessive inventory of blades, and reduced orders due to price competition, the year-on-year sales volume decreased by 20% for the full year.

# Sales volume of Carbon fiber composite



\* Pultruded Carbon Fiber Plates

2023

Pultruded Carbon Fiber Plates mainly based on overseas market, slow demand due to higher wind farms construction cost.

Market application in Mainland China is not pervasive due to cost consideration. Stable supply in the Taiwan market, with a year-on-year sales volume decrease of 14% for the full year.



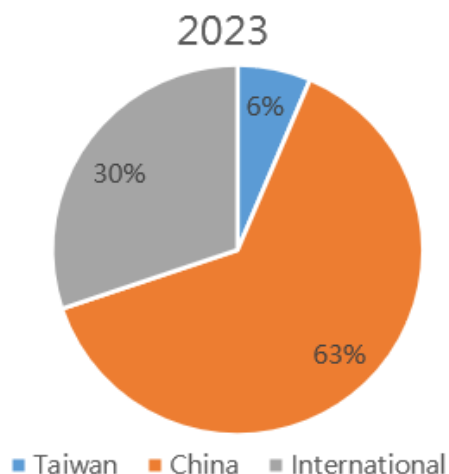
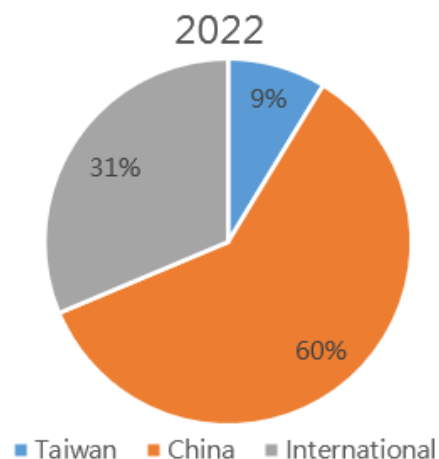


Item	Unit	Qty
EzCiclo Recyclable material	Tons	427.0
Recycled material	Tons	0.5
	M	100.0

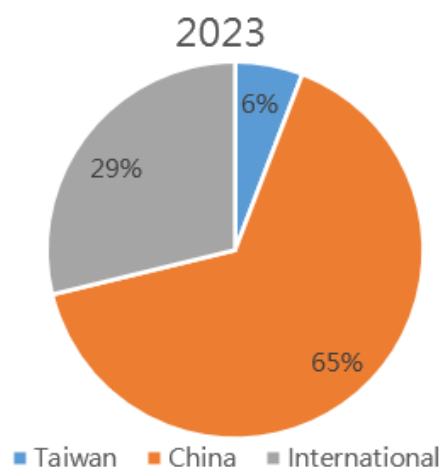
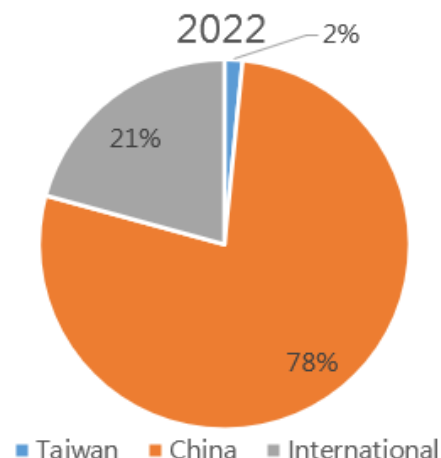
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# Sales Revenues by Geographical Markets

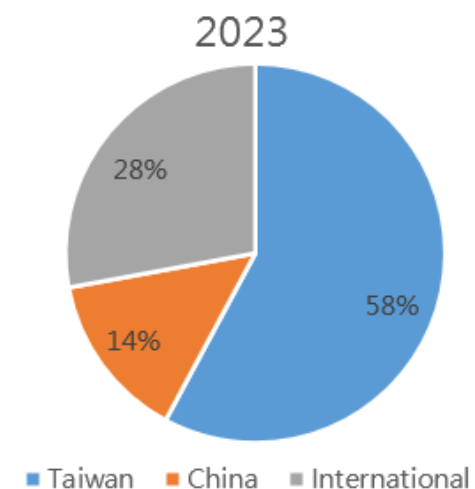
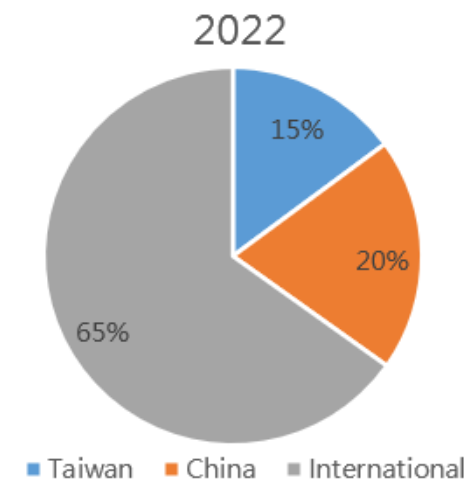
## Anti-corrosion Materials



## Wind Turbine Blade Materials



## Carbon Fiber Composite

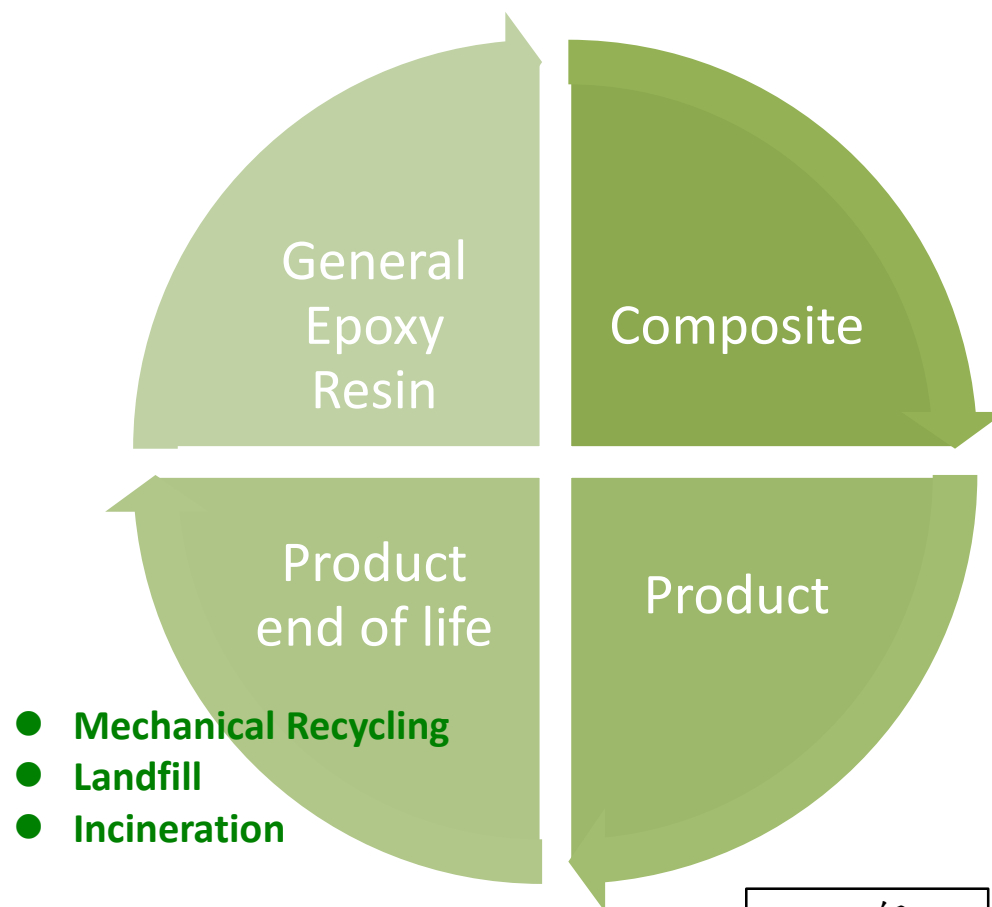


# Development Progress and Opportunities in Recycled Materials

# Swancor EzCiclo & CleaVER

## Recyclable Thermosetting Resin

## Traditional Wind Blade Material



# Involvement of Circular Economy





# Development and Application of EzCiclo

Electric Car Part



Wind Turbine Blade



Mid Sole Sheet



Luggage



Bicycle Parts



Hockey Stick



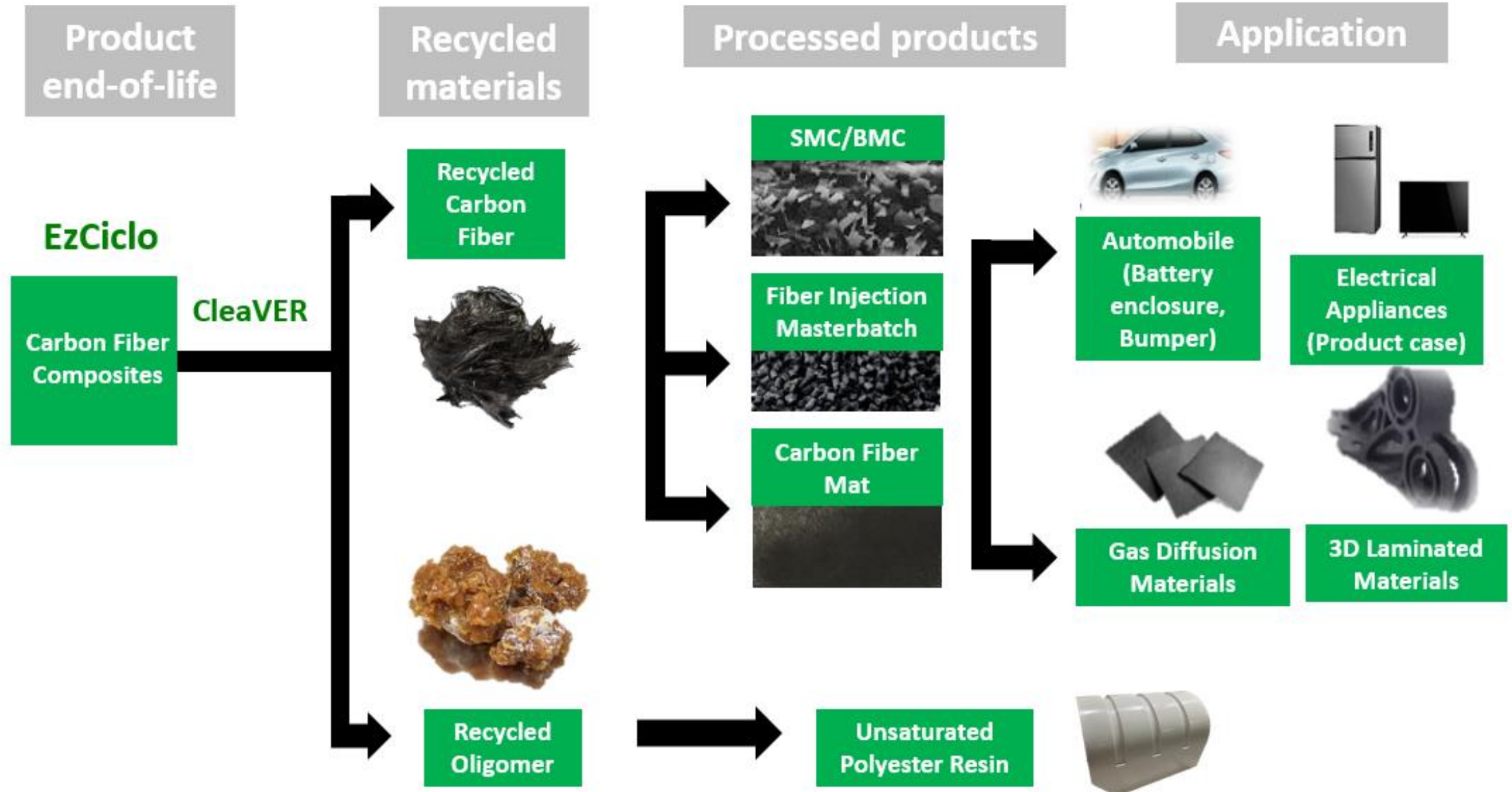
Satellite Part



Hydrogen Tank



# EzCiclo & CleaVER Circular Regeneration



# Swancor rCF/rGF in Automotive



Reduce carbon footprint



80.23 kgCO<sub>2</sub>e/pc

Bumpers



0.87 kgCO<sub>2</sub>e/pc

# Swancor rCF in Sports and Leisure



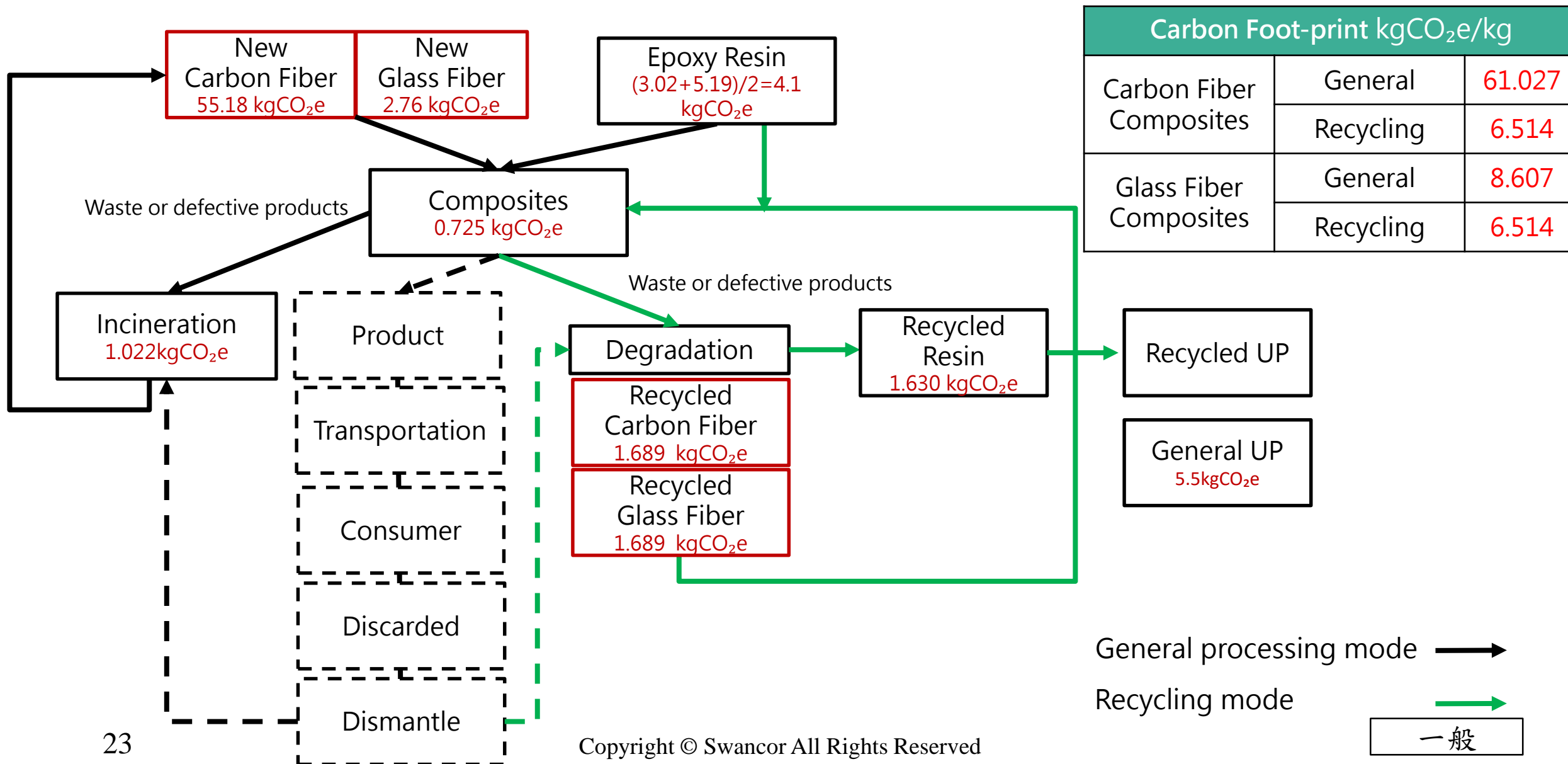
**Bicycle Bottle Cage**



**Camping Table**



# Carbon Foot-print of Recycled Fiber





# Recycling Technology & Processing Capacity

## Swelling Degradation

- 40 tons of recycled composite materials/year (Y2024) (Nantou)
- 150 tons of recycled composite materials/year (Y2024) (China)

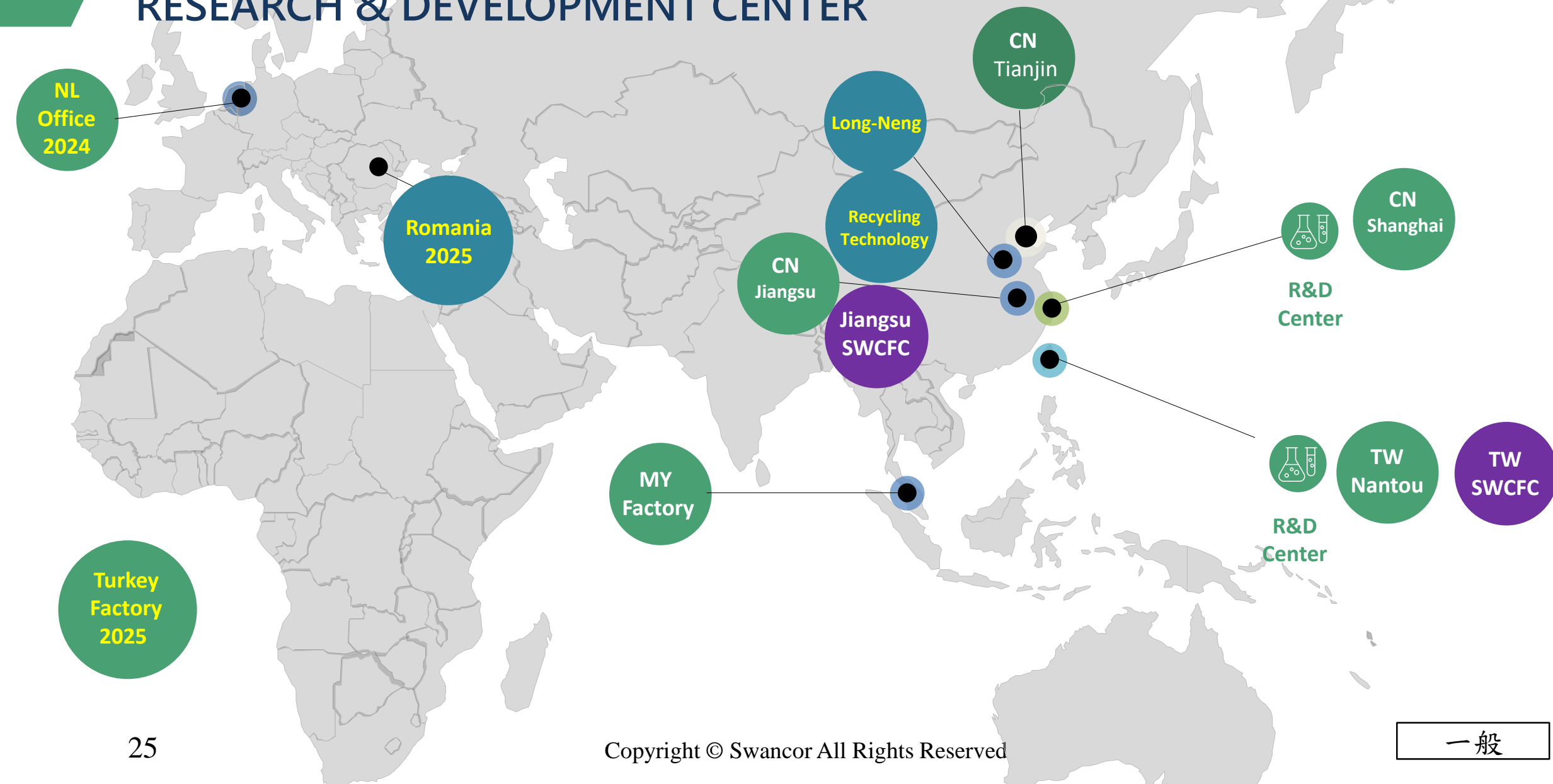
## Microwave Degradation

- 120 tons of recycled composite materials/year (Y2024) (China)

## Mechanical Recycling

- 3,600 tons of recycled composite materials/year(China)

# PRODUCTION SITE RESEARCH & DEVELOPMENT CENTER



# International Certification

SGS—ISO 14021

Recycle rate of composites made of SWANCOR  
EzCiclo could be  $\geq 95\%$



GRS certified  
100% recycled carbon fiber



# International Certification



**SGS ISO 14067 Carbon Foot Print**  
(From composite waste input to recycled material output)

**Recycled Carbon Fiber**      1.689 kgCO<sub>2</sub>e/kg

**Recycled Resin Oligomer**      1.630 kgCO<sub>2</sub>e/kg



# 致力碳中和 創生新材料

Devoted to Carbon Neutrality And New Materials Innovation

## Thank You!

## Q&A

Swancor is changing the composites industry.