



國喬石油化學股份有限公司
GRAND PACIFIC PETROCHEMICAL CORPORATION

established	1973
capital	NT 9.27 billion
revenue	NT 11.5 billion (2020Q1-Q3)
employee	378 (2020Q3)

Disclaimer

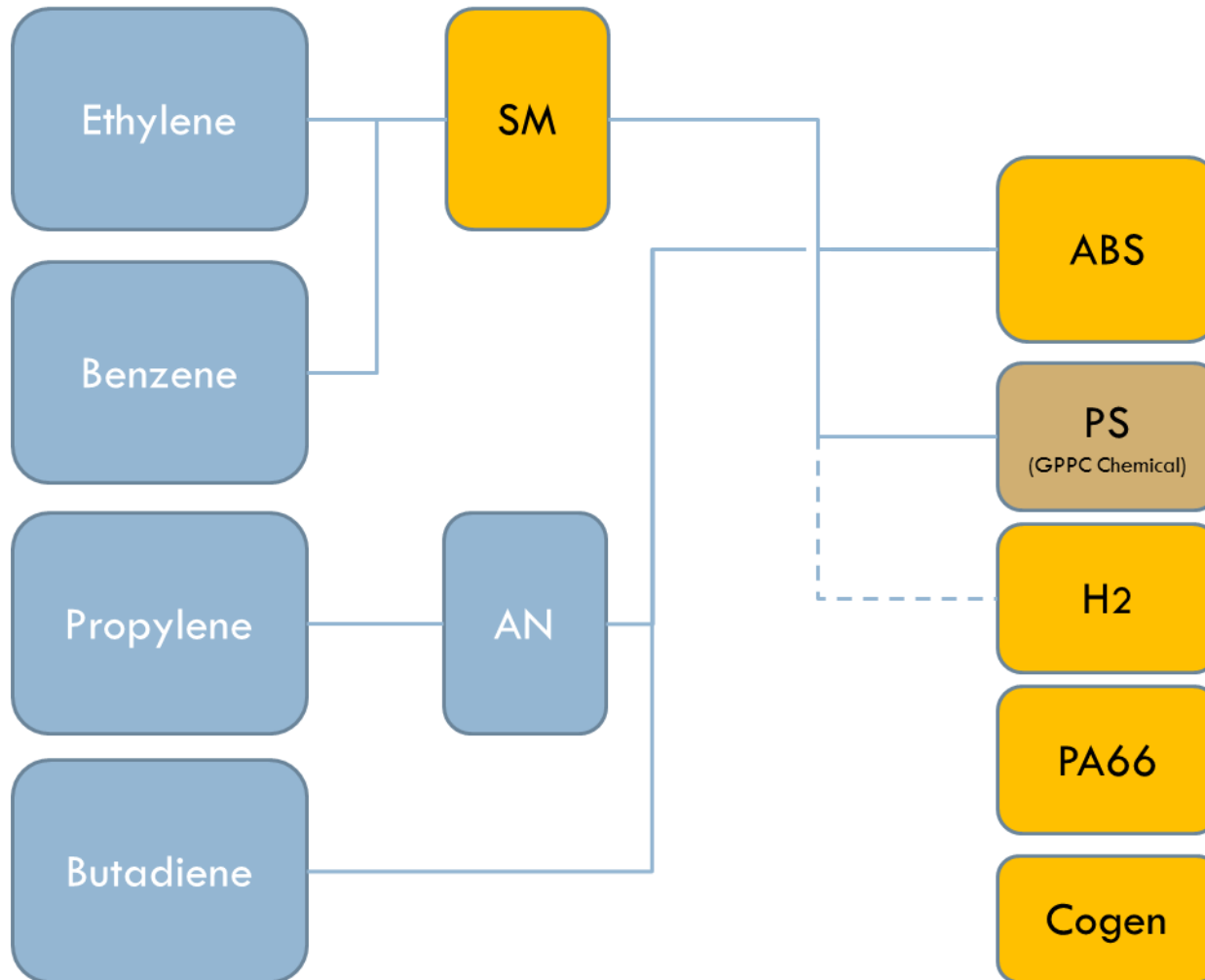
The forward-looking statements contained in this presentation are subject to risks and uncertainties and actual results may differ materially from those expressed or implied in these forward-looking statements.

Grand Pacific Petrochemical Corporation makes no representation or warranty as to the accuracy or completeness of these forward-looking statements and nor does Grand Pacific Petrochemical Corporation undertake any obligation to update any forward-looking statements, whether as a result of new information or future events.

Outline

- Upstream and downstream products
- Market review and prospect
- Financial results

Upstream and downstream



PS、EPS、ABS、SBR、
SBL、TPE、UPR

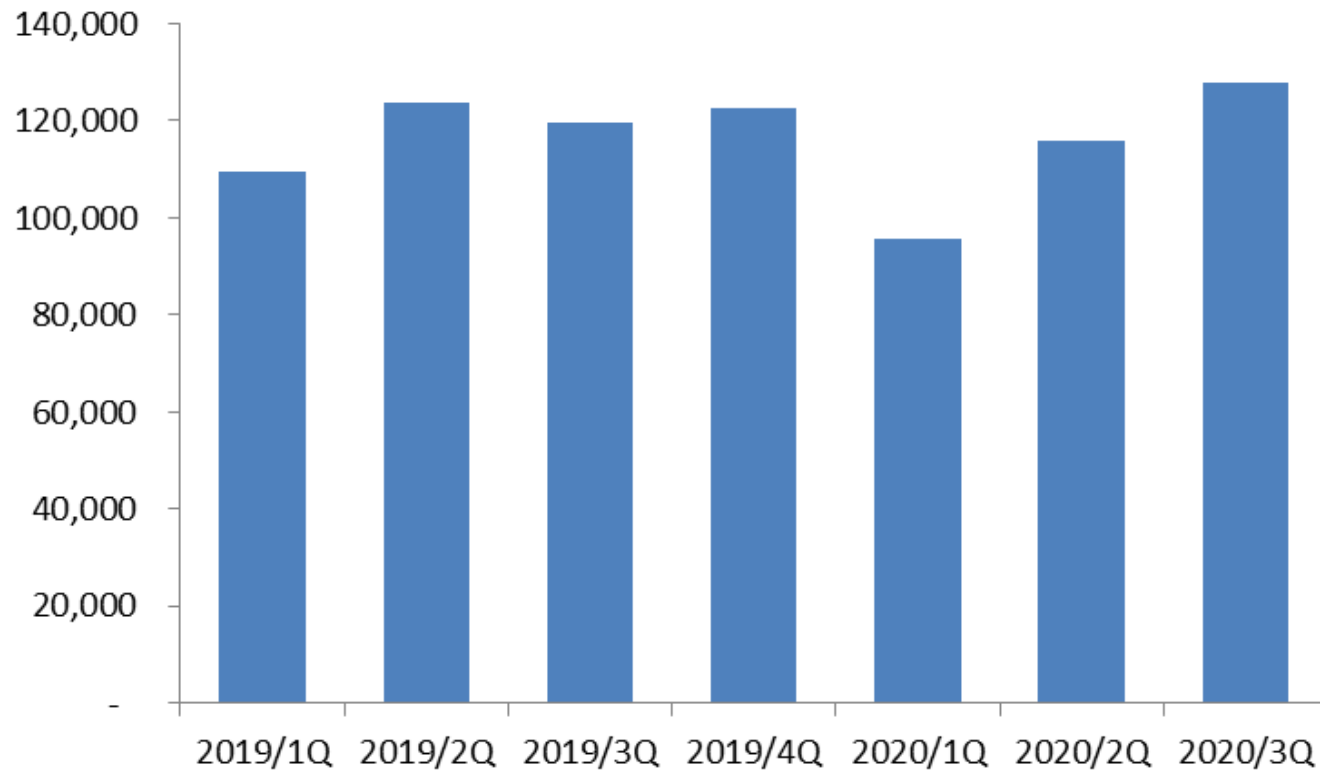
3C housing, automobile,
piping & sheeting, toys,
stationery, compounding

3C housing, packaging,
bobbin, sheeting, toys,
stationery

Chemical reaction, oil
hydrogenation,
electronic gas

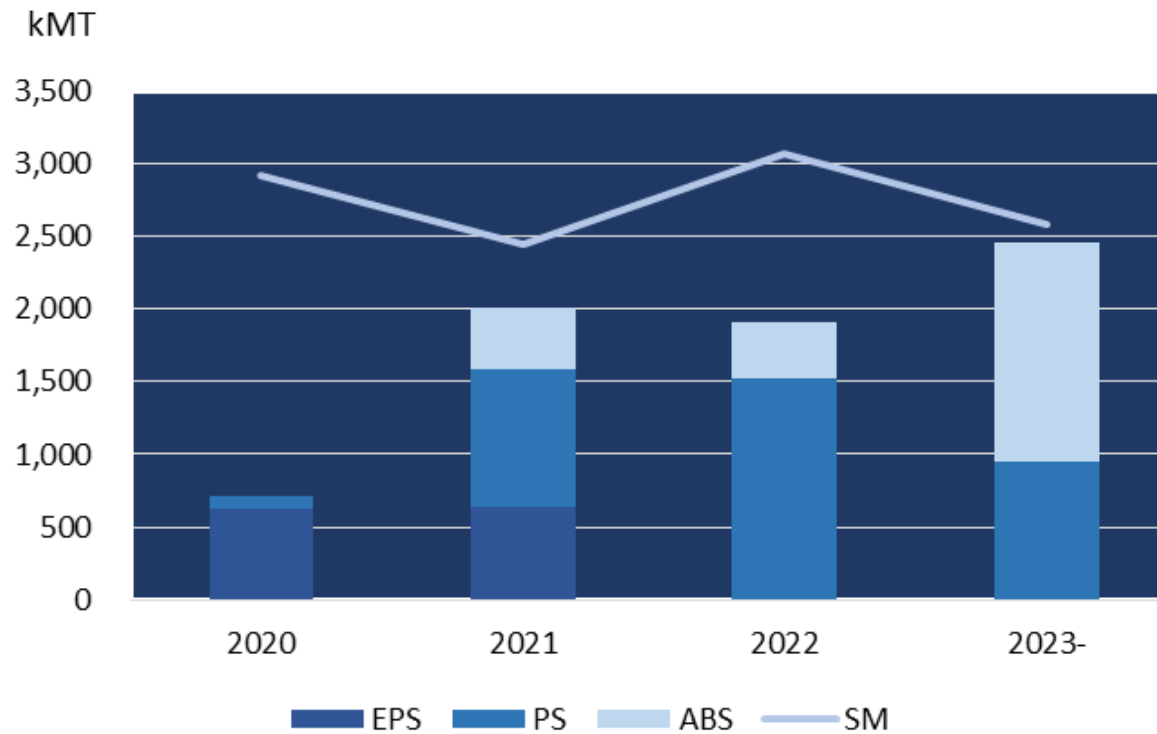
Automobile, E&E, cable
tie, engineering fiber,
kitchenware,
compounding

Sales volume(MT)



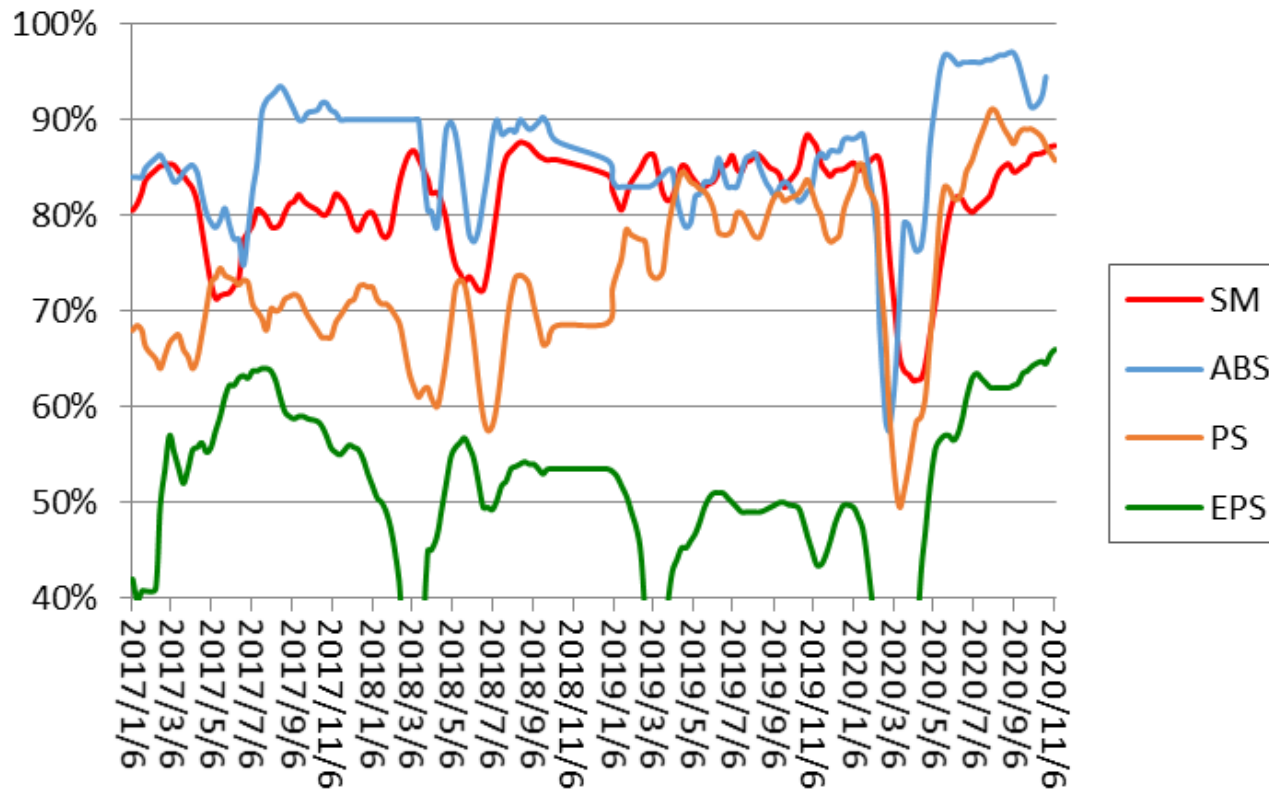
Cogen products and hydrogen excluded

New capacity of SM and major derivatives in China



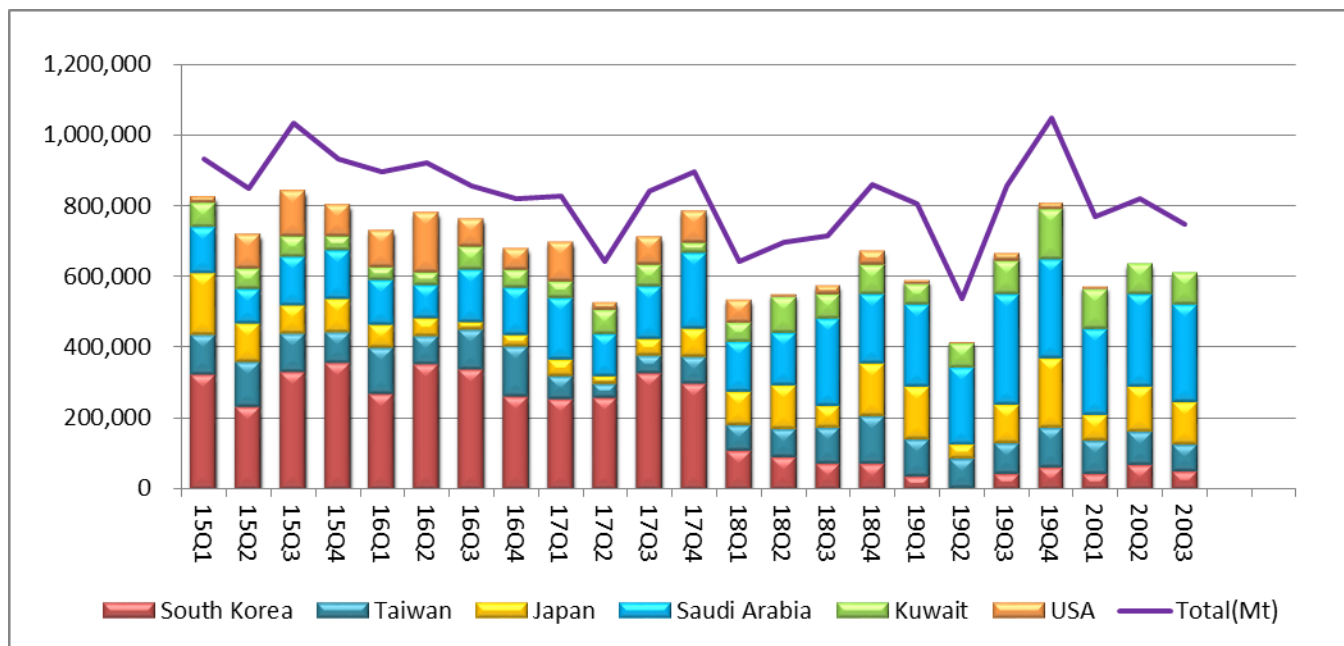
Capacities in styrene equivalent

Operation rate of SM and major derivatives in China



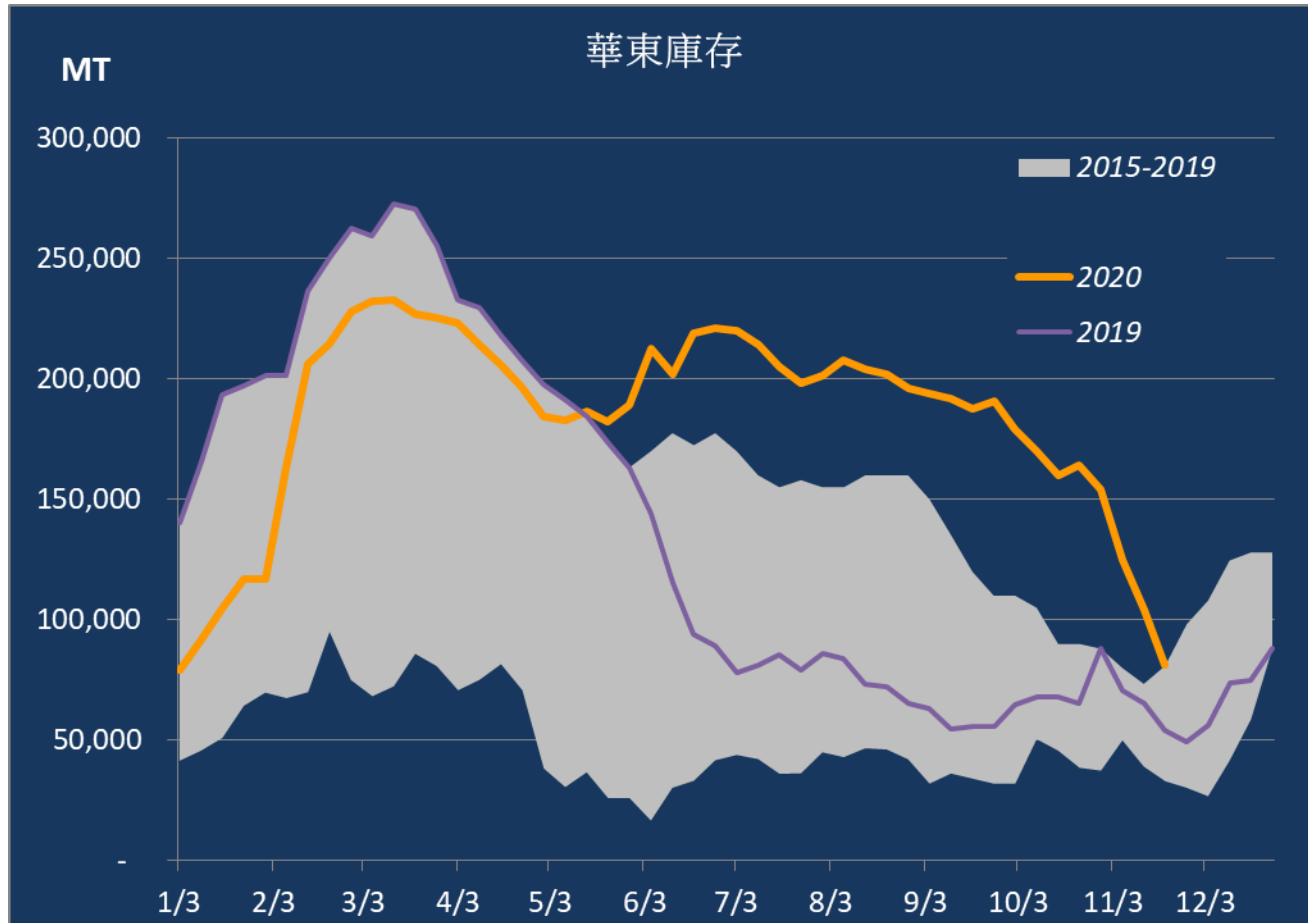
4 weeks moving average

China SM imports, quarterly

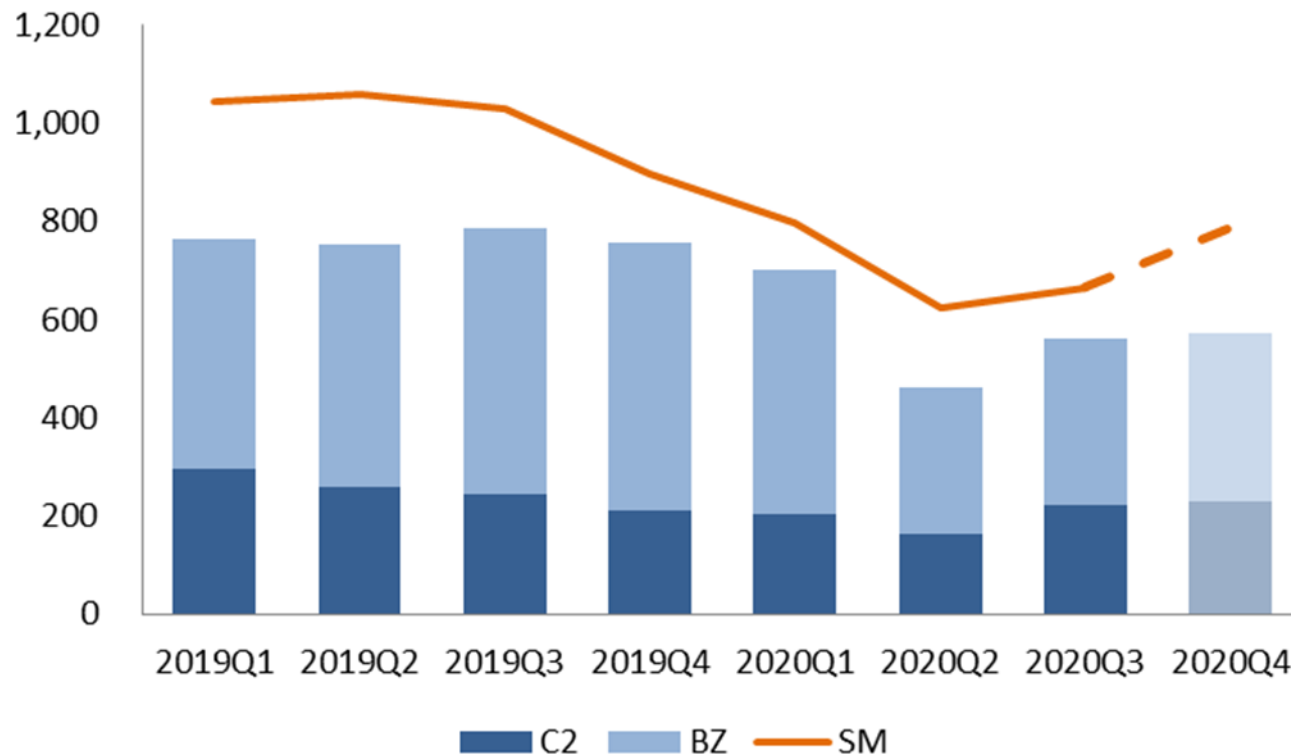


China made its first shipment of 5,000MT styrene to South Korea in August.

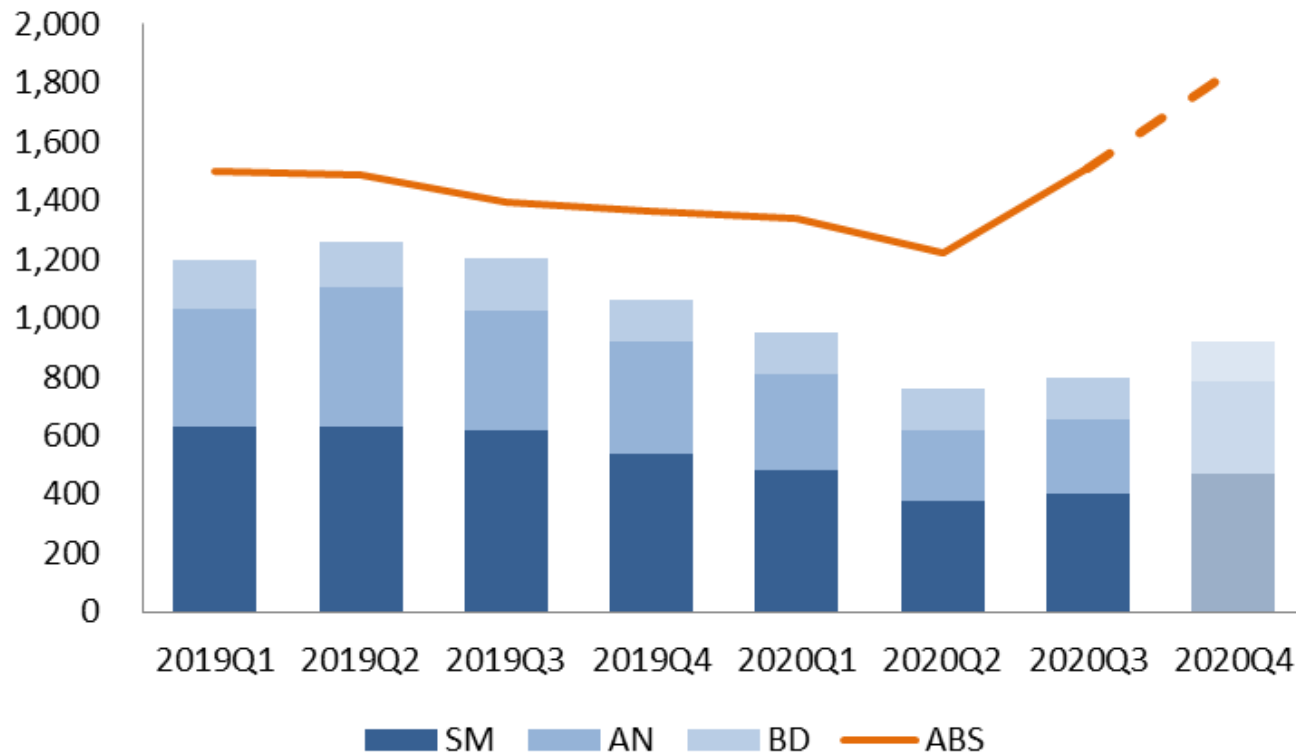
SM trader's inventory in east China



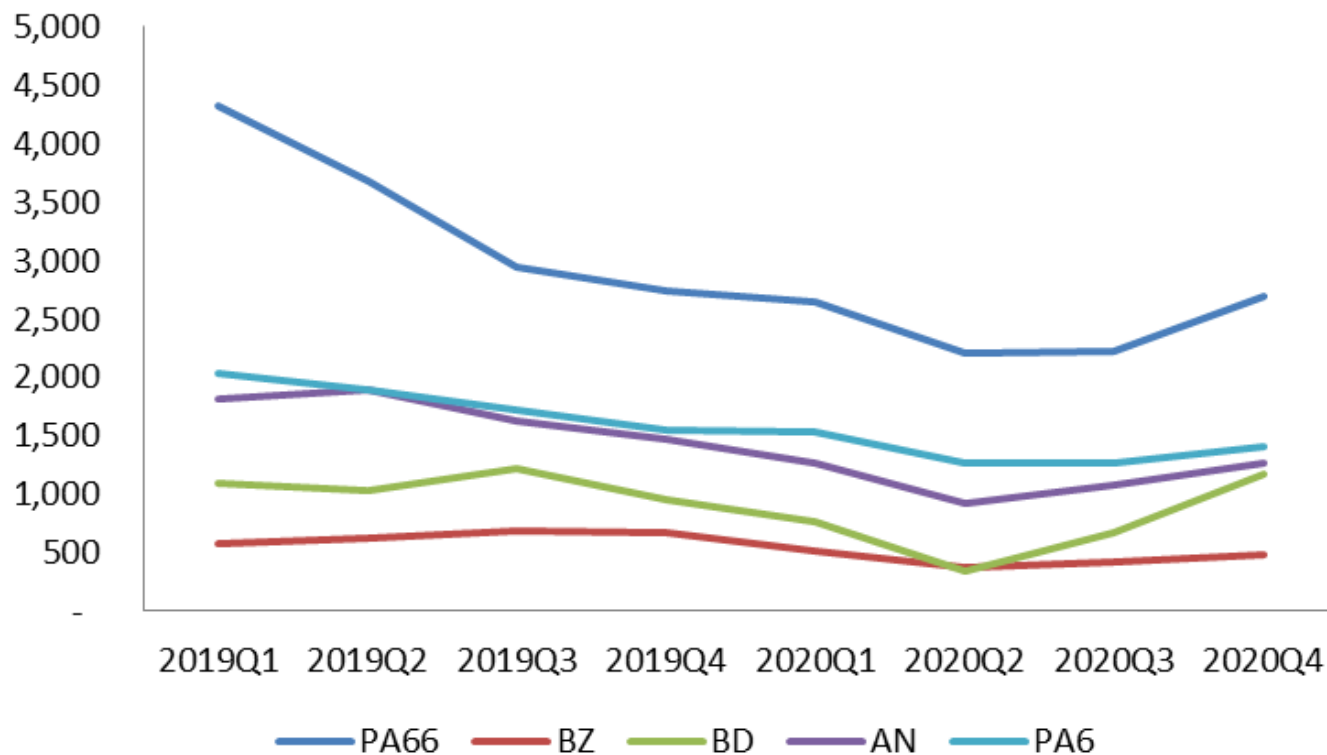
Asian price trend - styrene



Asian price trend - ABS



Asian price trend – PA66



Financial results



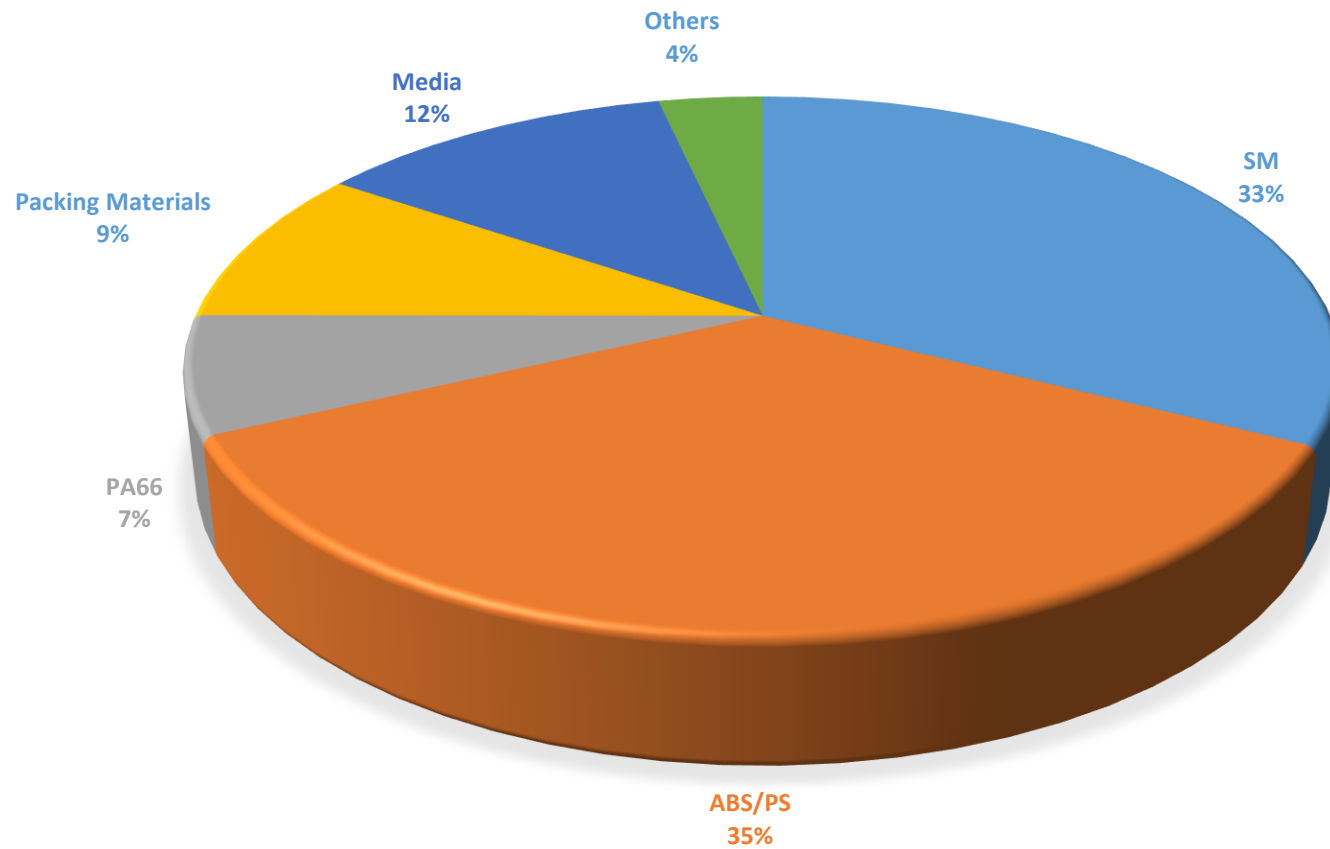
Consolidated Statements of Income

(NT\$ BN)

Item \ Period	FY17	FY18	FY19	9M19	9M20
Net Revenue	23,351	24,741	20,468	15,575	11,469
Cost of Revenue	19,557	20,686	17,829	13,337	9,852
Gross Profit	3,794	4,055	2,639	2,238	1,617
gross profit ratio	16%	16%	13%	14%	14%
Operating Expenses	1,310	1,316	1,269	954	935
Income from Operations	2,484	2,739	1,370	1,284	682
operating income ratio	11%	11%	7%	8%	6%
Non-operating Income and Expenses	1,699	1,318	1,371	1,080	2,029
Income Before Income Tax	4,183	4,057	2,741	2,364	2,711
Income Tax Expenses	735	906	565	518	438
Net Income	3,448	3,151	2,176	1,846	2,273
net income ratio	15%	13%	11%	12%	20%
Net Income Attributable to :					
-Shareholders of the Parent	3,289	2,960	2,070	1,775	2,132
-Noncontrolling Interests	159	191	106	71	141
Earnings per Share (NT\$)	3.64	3.26	2.27	1.95	2.34

Revenue structure

9M20



Financial Analysis

Item \ Period	2017	2018	2019	9M20
Debt ratio (%)	16.13	14.20	13.51	12.91
Current ratio (%)	302.59	377.19	461.53	461.46
Quick ratio (%)	236.61	306.21	393.58	413.12
A/R turnover (times)	7.39	7.87	7.52	6.58
A/R turnover (days)	49	46	48	55
Inventory turnover (times)	10.65	10.33	9.76	9.75
Days sales outstanding	34	35	37	37
Return on equity (%)	15.55	12.83	8.23	10.21