



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

## Investor Conference 2022

established	1973
capital	NT 9.27 billion
revenue	NT 14.2billion (2022Q1-Q3)
employee	413 (2022Q3)

# Outline

- 1 、 Financial results
- 2 、 Market review and prospect
- 3 、 Q&A

# 1、Financial results



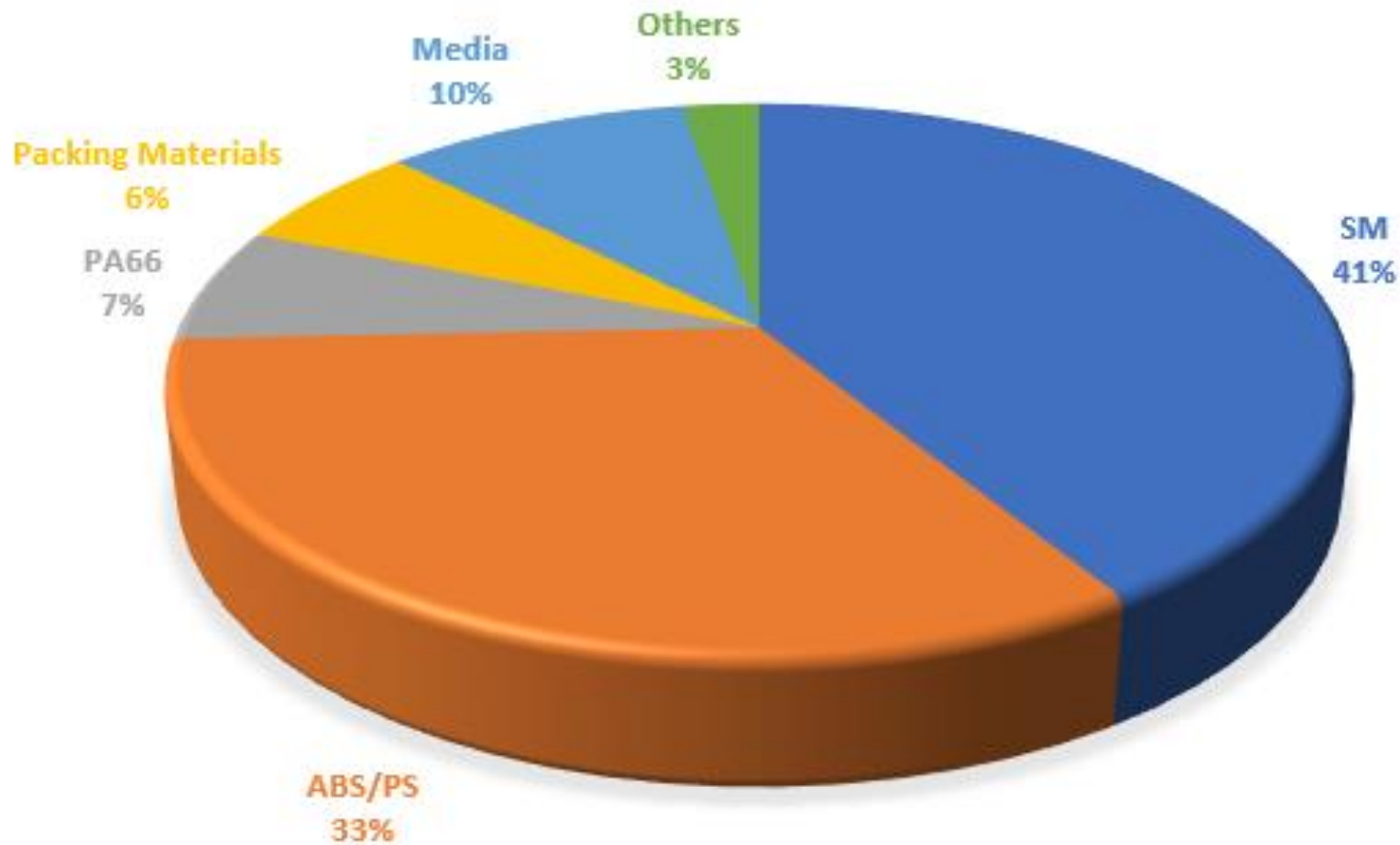
# Consolidated Statements of Income

(NT\$ BN)

Item \ Period	FY19	FY20	FY21	9M21	9M22
Net Revenue	20,468	16,576	22,547	16,817	14,236
Cost of Revenue	17,829	13,469	17,904	12,970	13,437
Gross Profit	2,639	3,107	4,643	3,847	799
gross profit ratio	13%	19%	21%	23%	6%
Operating Expenses	1,269	1,350	1,730	1,262	1,188
Income from Operations	1,370	1,757	2,913	2,585	-389
operating income ratio	7%	11%	13%	15%	-3%
Non-operating Income and Expenses	1,371	3,352	4,444	3,708	708
Income Before Income Tax	2,741	5,109	7,357	6,293	319
Income Tax Expenses	565	789	1,281	1,084	436
Net Income	2,176	4,320	6,076	5,209	-117
net income ratio	11%	26%	27%	31%	-1%
Net Income Attributable to :					
<b>-Shareholders of the Parent</b>	<b>2,070</b>	<b>4,109</b>	<b>5,881</b>	<b>5,045</b>	<b>-207</b>
-Noncontrolling Interests	106	211	195	164	90
Earnings per Share (NT\$)	2.27	4.52	6.47	5.56	-0.24

# Revenue structure

9M22



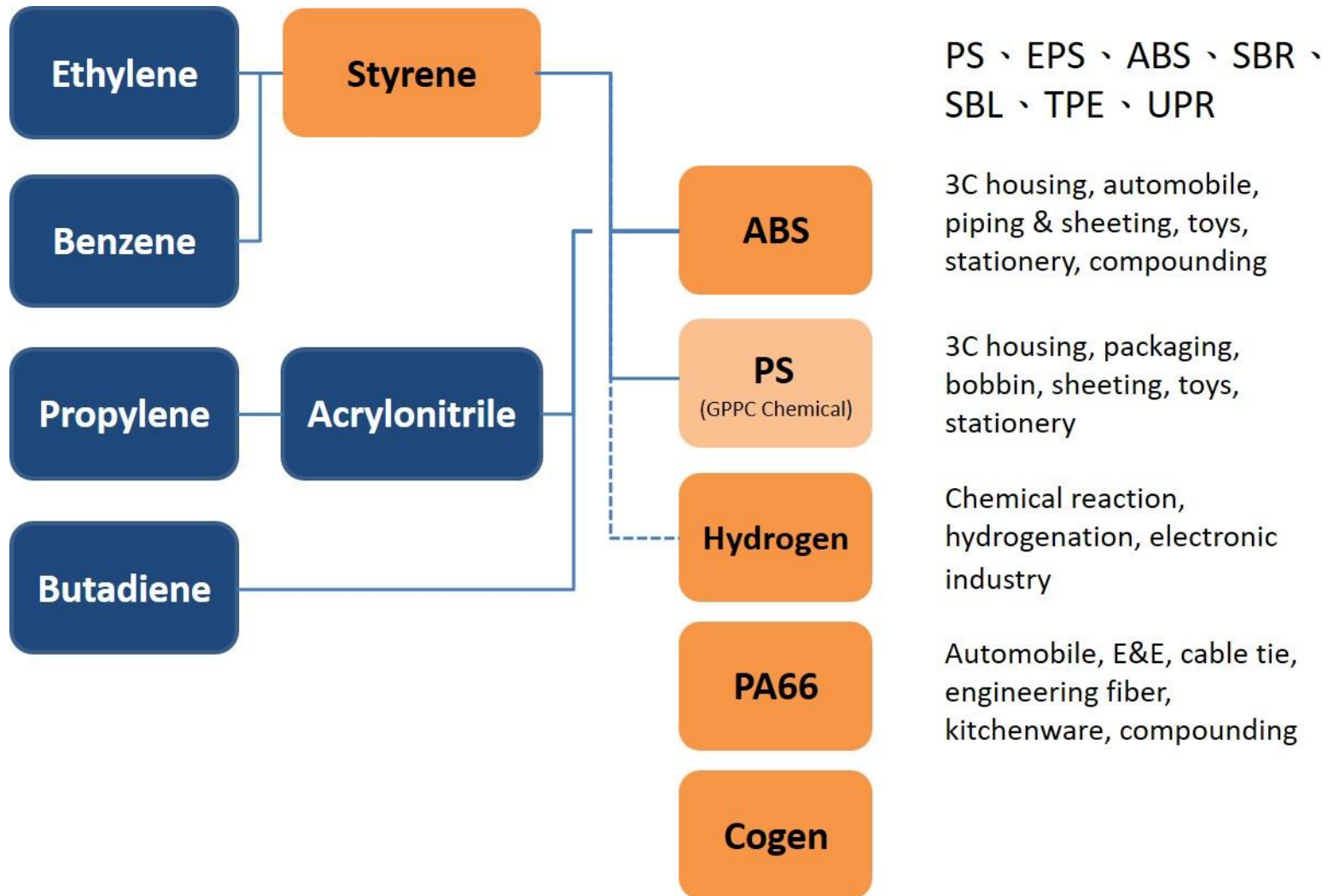
# Financial Analysis

Item	Period	2019	2020	2021	9M22
Debt ratio (%)		13.51	14.32	19.79	39.38
Current ratio (%)		461.53	448.12	342.53	359.81
Quick ratio (%)		393.58	405.22	284.06	282.76
A/R turnover (times)		7.52	6.63	8.97	8.33
A/R turnover (days)		48	55	41	44
Inventory turnover (times)		9.76	9.36	10.22	8.11
Days sales outstanding		37	38	36	45
Return on equity (%)		8.23	14.81	17.28	-0.31

## 2、Market review and prospect



# Upstream feedstocks and downstream applications

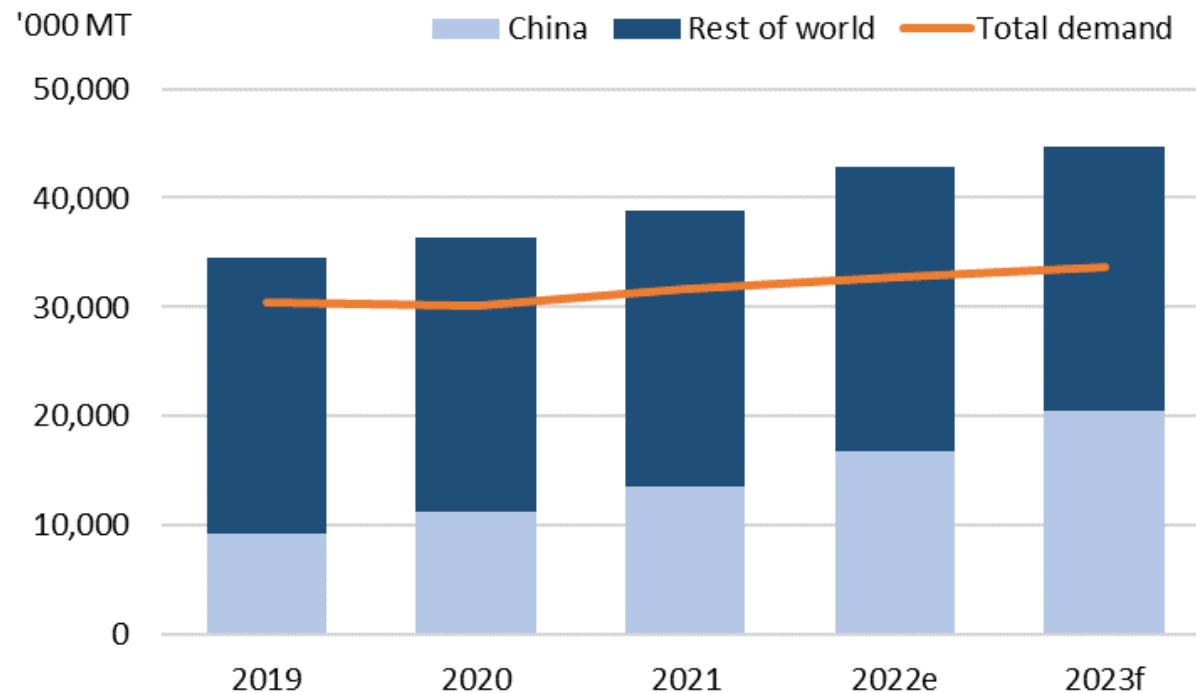




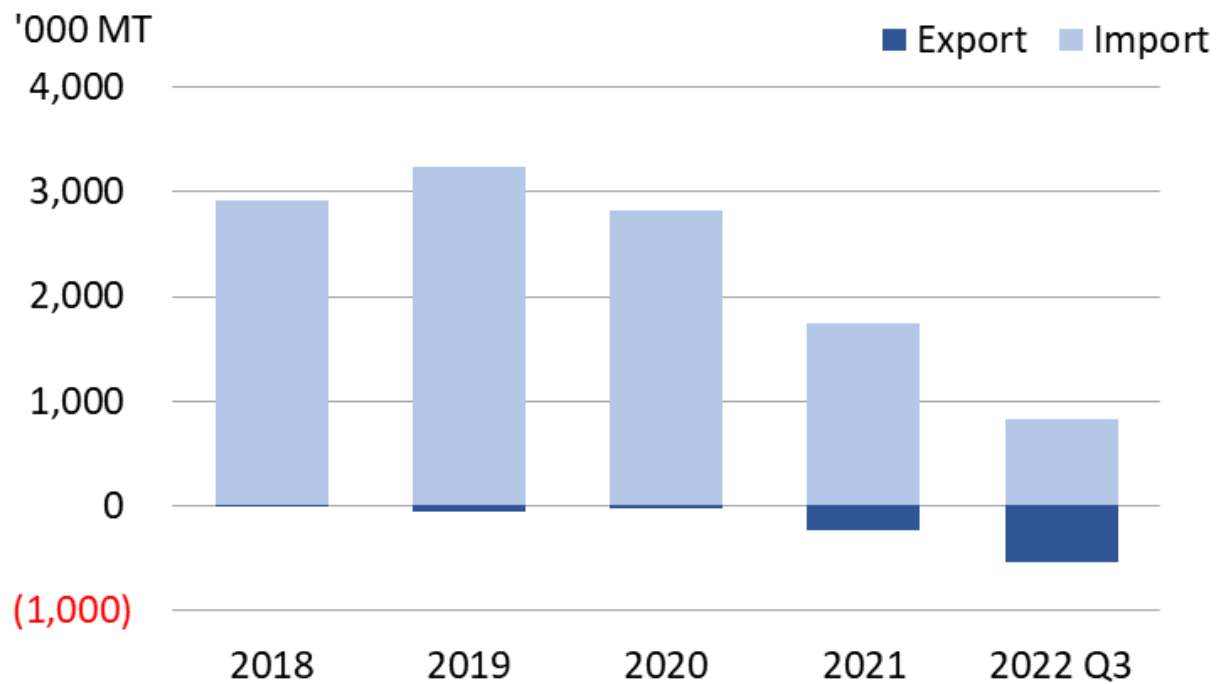
## Most frequently mentioned impacts on industries

- The covid 19 pandemic has caused unexpected fluctuations on both the supply and demand sides across the board.
- The world has been getting less flat as geopolitical issues and trade wars linger on.
- Counter inflationary measures have weighed heavily on market sentiment.
- Market oversupply is further deepened by outbreaks of huge new capacities in recent years.

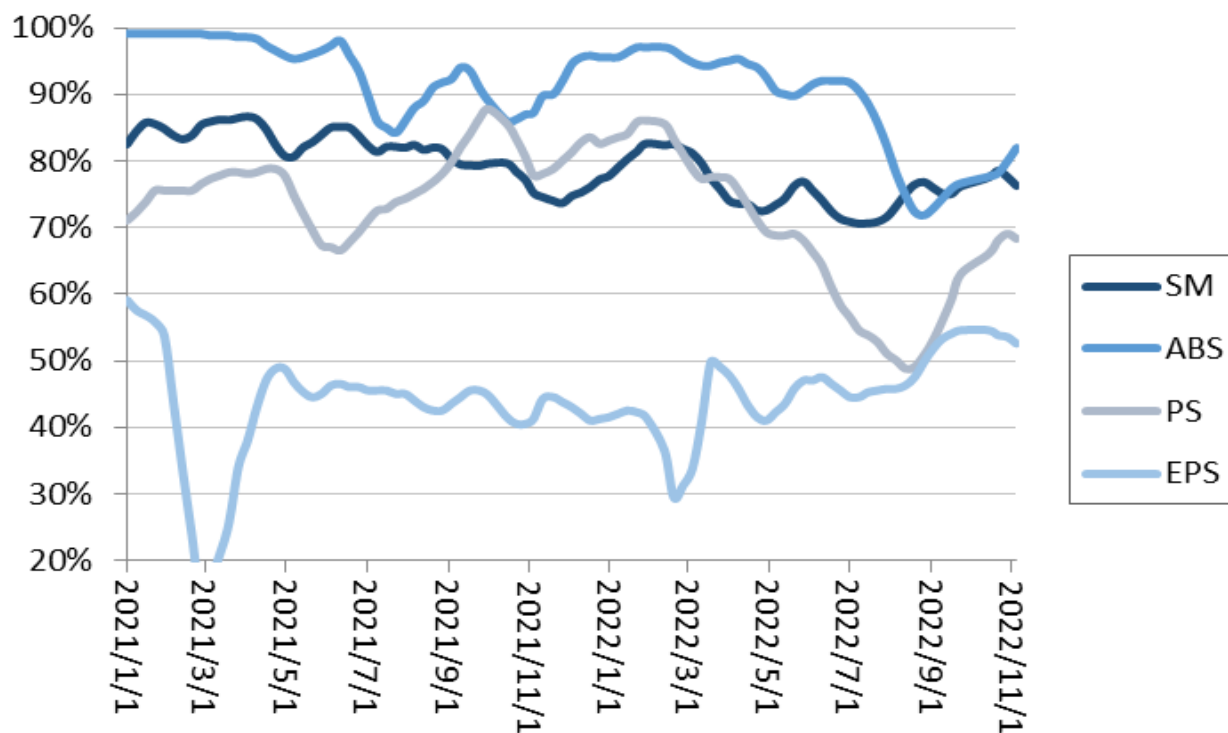
# Global styrene capacity and demand



# China styrene imports and exports

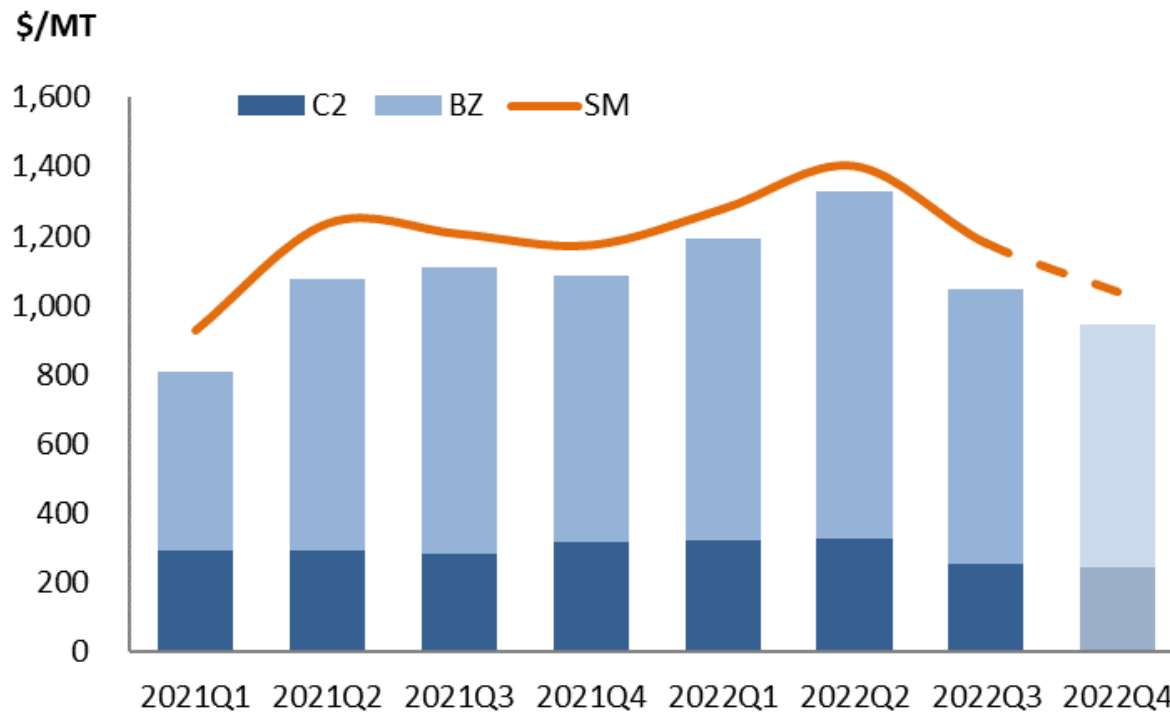


# Operation rates of SM and major derivatives in China

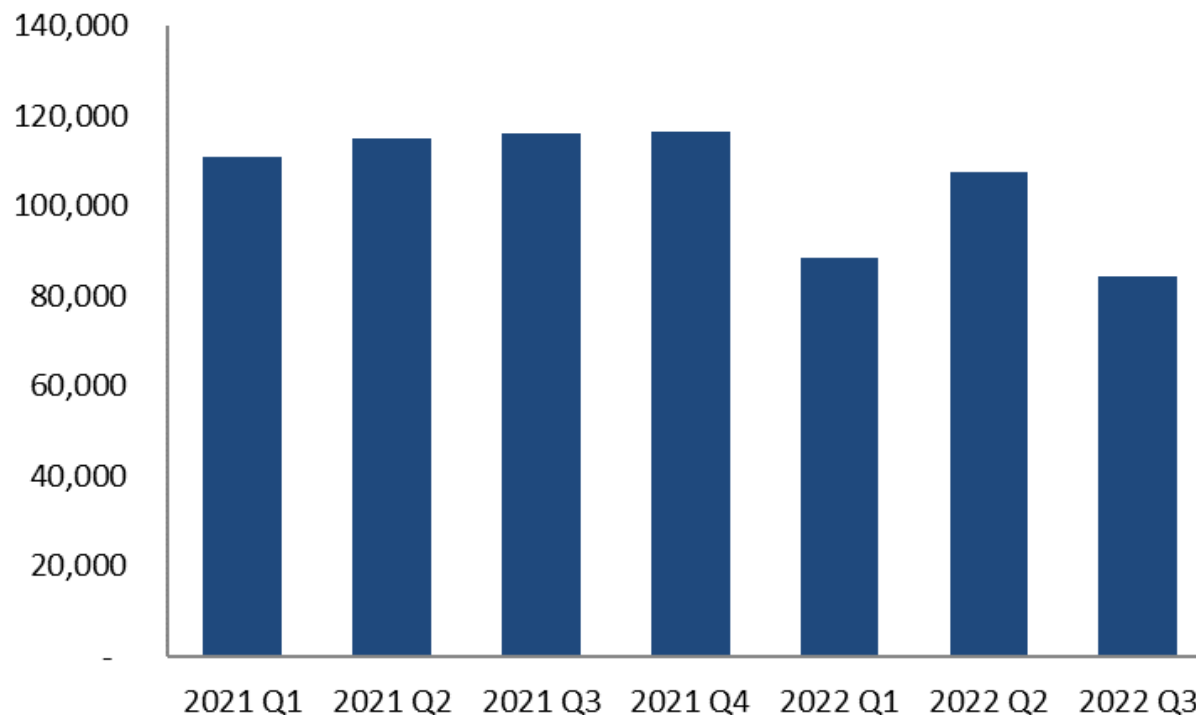


4 weeks moving average

# Asian price trend - styrene

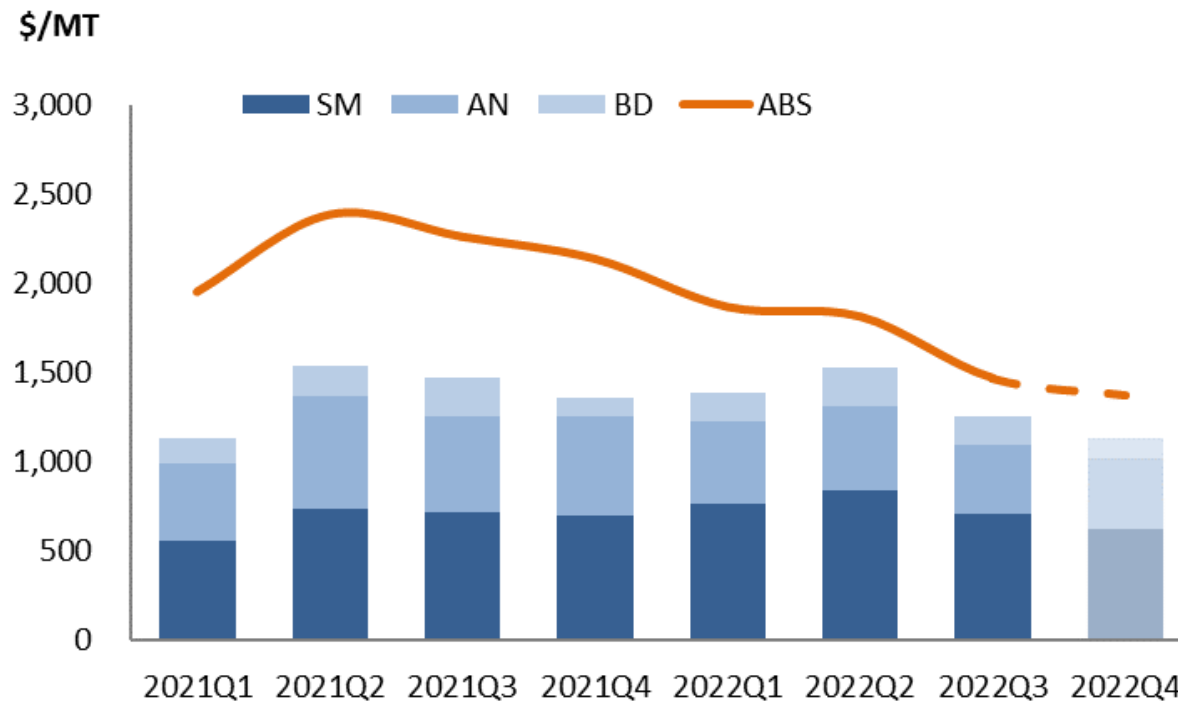


## GPPC sales volume(MT)

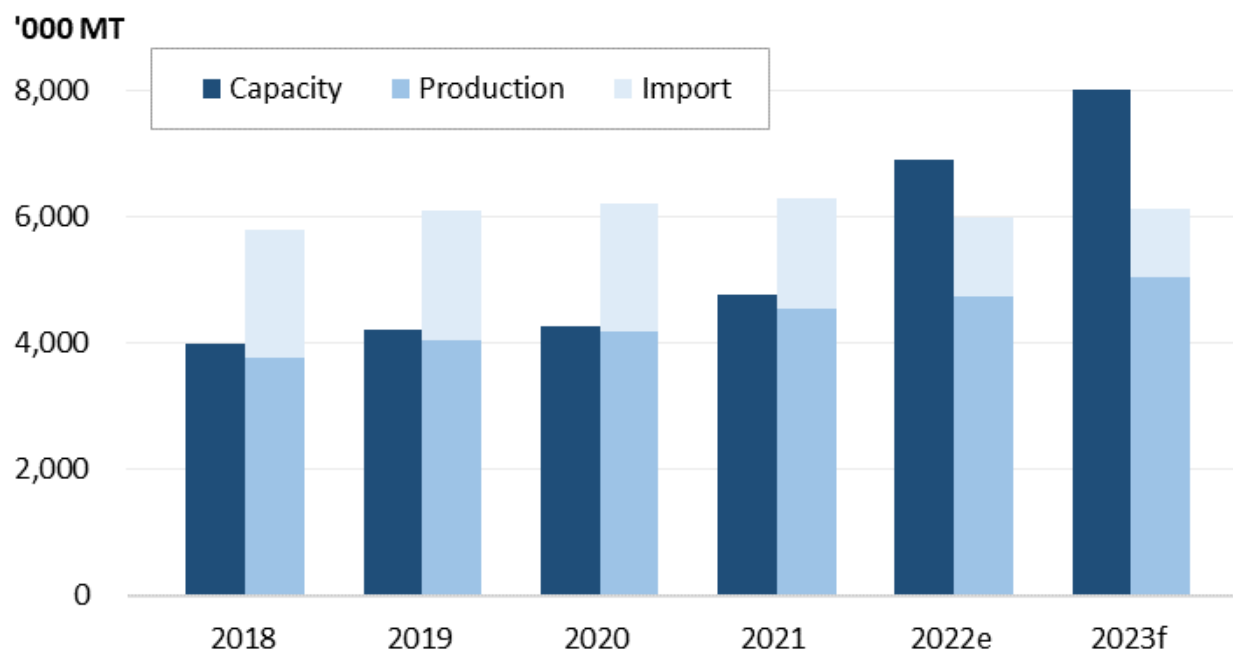


1. Cogen products and hydrogen not included
2. Q1 Plant turnaround at SM3
3. Q3 Production cuts as demand slowed down

# Asian price trend - ABS

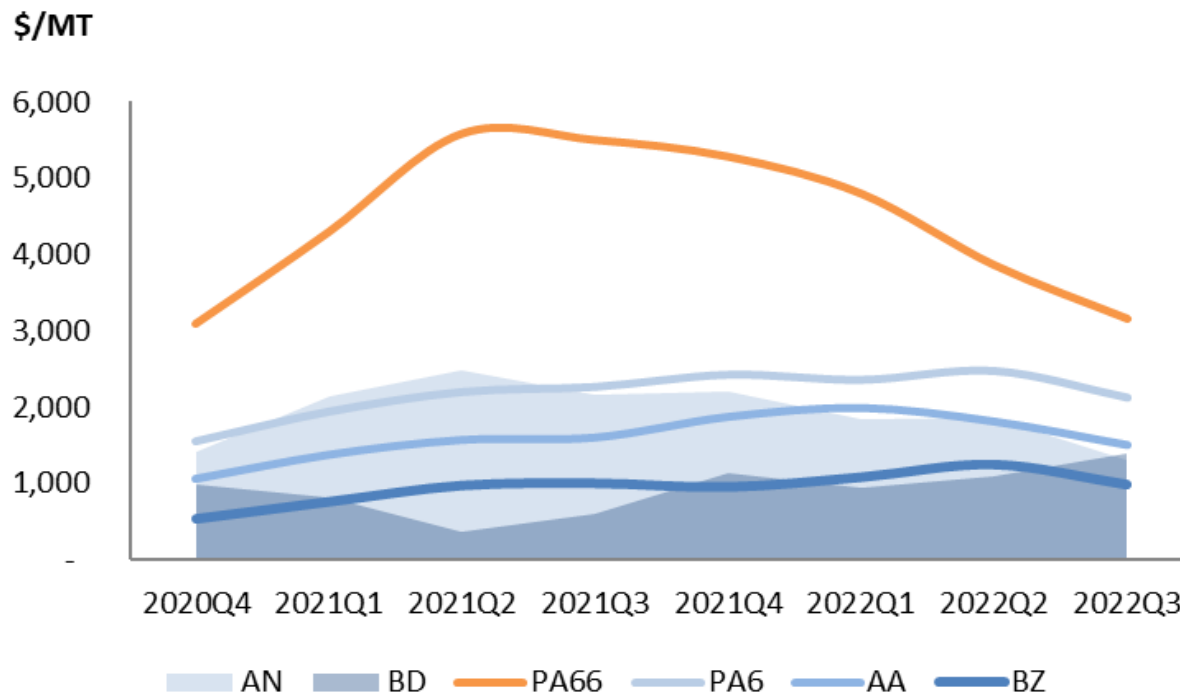


# Supply/Demand of ABS in China





## Asian price trend – PA66 chain



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# 3、Q&A

