



Shuang Bang Industrial Corp.





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Agenda

1. Company Profile
2. Company performance
3. Future outlook
4. Q & A





Company Profile

Established Year: 1989

Capital: NTD 823 million

Employees: approx. 369 people

Product: Coating & Lamination

Product 、 Polymer 、 TPU

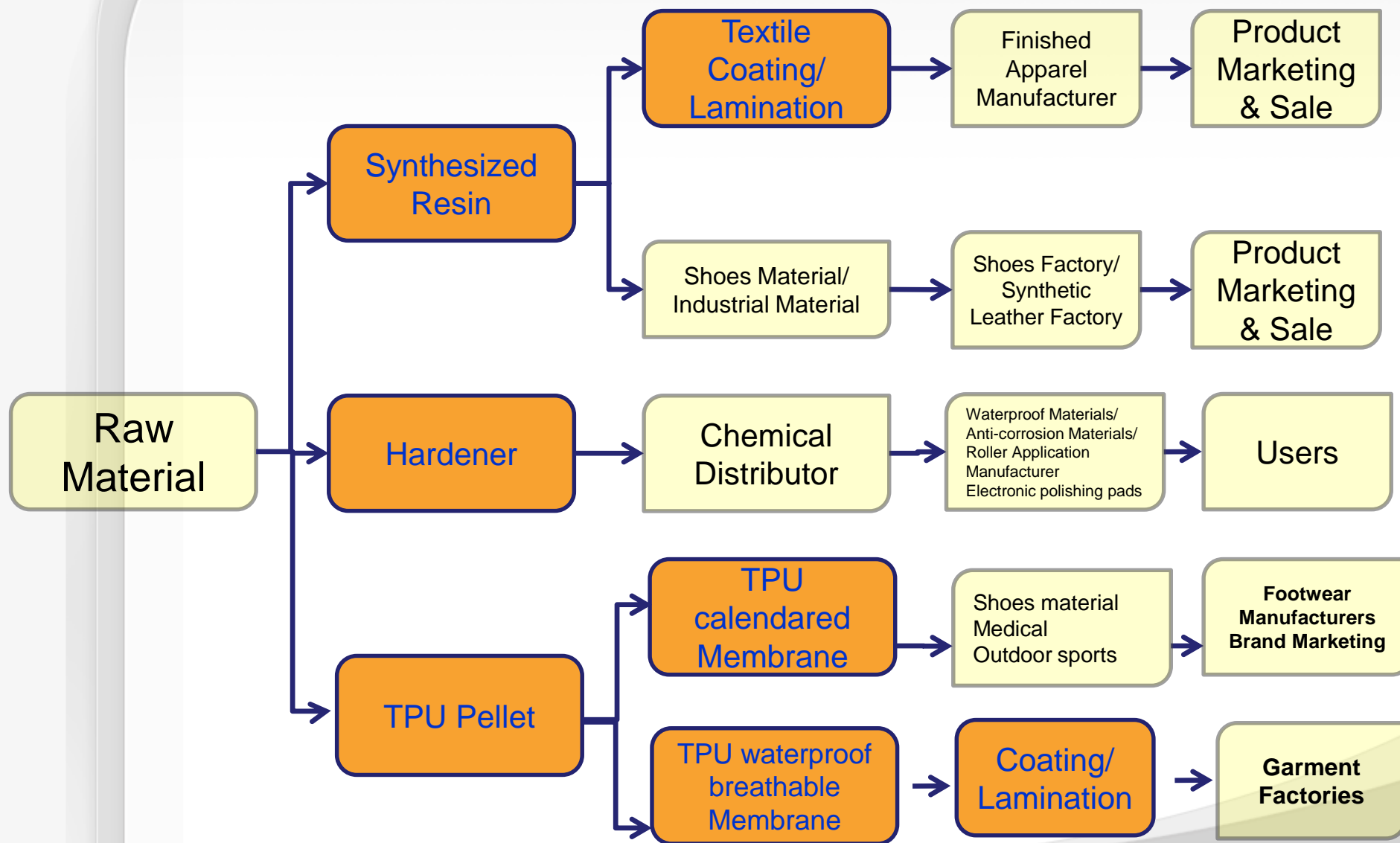


Locations: Nantou ROC

- Headquarters + Plant I
(Fabric Coating & Lamination)
- Plant II
(Polymer and TPU)



Industry Chain



Products and Application: Coating/ Lamination

Ski Wear/Outdoor Garment





Products and Application: Coating/ Lamination

Medical Garment





Products and Application: Polymer

- **Hardener**

Produce MOCA and MDA with different purity based on customers' needs

- **PU Resin**

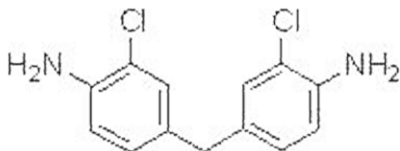



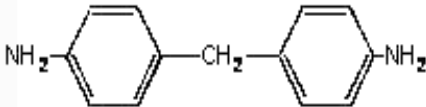



Produce solvent-based and water-based resin

- **PU Prepolymer & Polyester Polyol**

Produce polyurethane elastomer like PPG and PTMEG

Polymer products and application: Hardeners

We provide hardeners of various purities for epoxy resin suitable for construction and industrial applications.

產品	應用		
<p>Methylenebis (2-chloroaniline) (MOCA)</p> <p>MOCA</p> 	 <p>PU Primers / Floor coating</p>	 <p>PU Roller Elastomers</p>	 <p>Electronic polishing pads</p>
<p>4,4'-Diaminodiphenylmethane (MDA)</p> 	 <p>Wind turbine blades</p>	 <p>Epoxy resin coating</p>	 <p>Adhesive</p>



Products and Application: PU Resin

PU Foam Resin

- Sofa
- Shoes Material
- Industrial Material

PU Coating Resin

- Waterproof and breathable PU membrane





PU Prepolymer & Polyester Polyol

Produce polyurethane elastomer for component A (which reacts with MOCA) and two other components to offer systems like PPG and PTMEG in different extents, and to provide customized services

- Foam Resin

Application : PU foam wheel, footwear and furniture foam, etc.

- Resin Infusion

Application : Synthetic leathers, building material and industrial elastomer

- Polyester Polyol

Application : PU resin, adhesive, foam and elastomer



Products and Application:TPU

- Garment :TPU waterproof breathable film
- Shoes: High frequency welding, brand Logo, no-sew vamp
- Medical supplies: Medical bedding tube, medical rehabilitation inflatable material
- Outdoor equipment : Outdoor air mattress, water bag





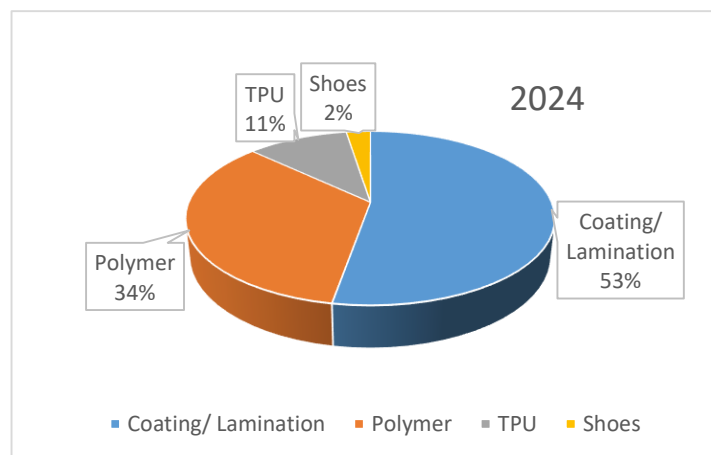
Company performance



2023 Product Sales

Unit : in NTD thousand

Product	2024	%	2023	%	YOY
Coating/ Lamination	1, 006, 767	52. 77%	765, 789	48. 45%	31. 47%
Polymer	652, 101	34. 18%	567, 948	35. 93%	14. 82%
TPU	200, 874	10. 53%	184, 241	11. 66%	9. 03%
Shoes	48, 097	2. 52%	62, 630	3. 96%	-23. 20%
Total	1, 907, 839	100. 00%	1, 580, 608	100. 00%	20. 70%

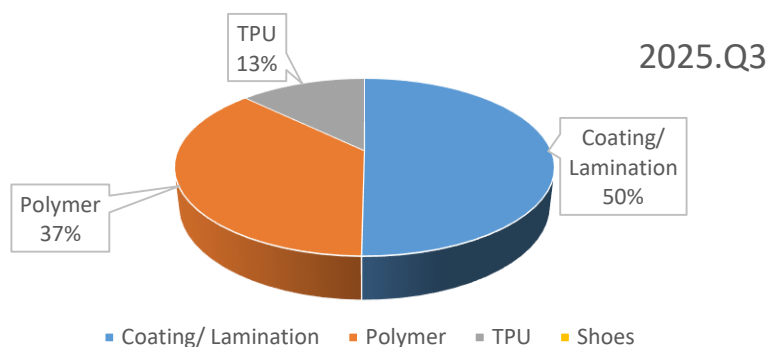




2024.Q3 Product Sales

Unit : in NTD thousand

Product	2025.Q3	%	2024.Q3	%	YOY
Coating/ Lamination	724,799	50.20%	769,421	53.38%	-5.80%
Polymer	534,144	36.99%	478,553	33.20%	11.62%
TPU	184,900	12.81%	149,323	10.36%	23.83%
Shoes	0	0.00%	44,217	3.07%	-100.00%
Total	1,443,843	100.00%	1,441,514	100.00%	0.16%





Consolidated Income Statement

Unit: in NTD thousand

Category	2020	2021	2022	2023	2024	2025.Q3
Operating Revenue	1,605,153	2,013,489	2,186,641	1,580,608	1,907,839	1,443,843
Gross Profit	230,993	277,223	307,354	123,158	260,597	233,524
Gross Margin	14.39%	13.77%	14.06%	7.79%	13.66%	16.17%
Operating Profit	57,635	84,563	81,002	-57,317	68,917	98,665
Pre-tax Profit	64,645	91,006	272,174	-34,792	70,626	81,325
After-tax Profit	58,704	75,956	256,743	-19,350	49,183	65,057
Profit Attributable to Former Owner of Business Combination Under Common Control	58,407	68,652	263,739	636	61,427	59,449
EPS(NTD)	0.71	0.83	3.20	0.01	0.75	0.72



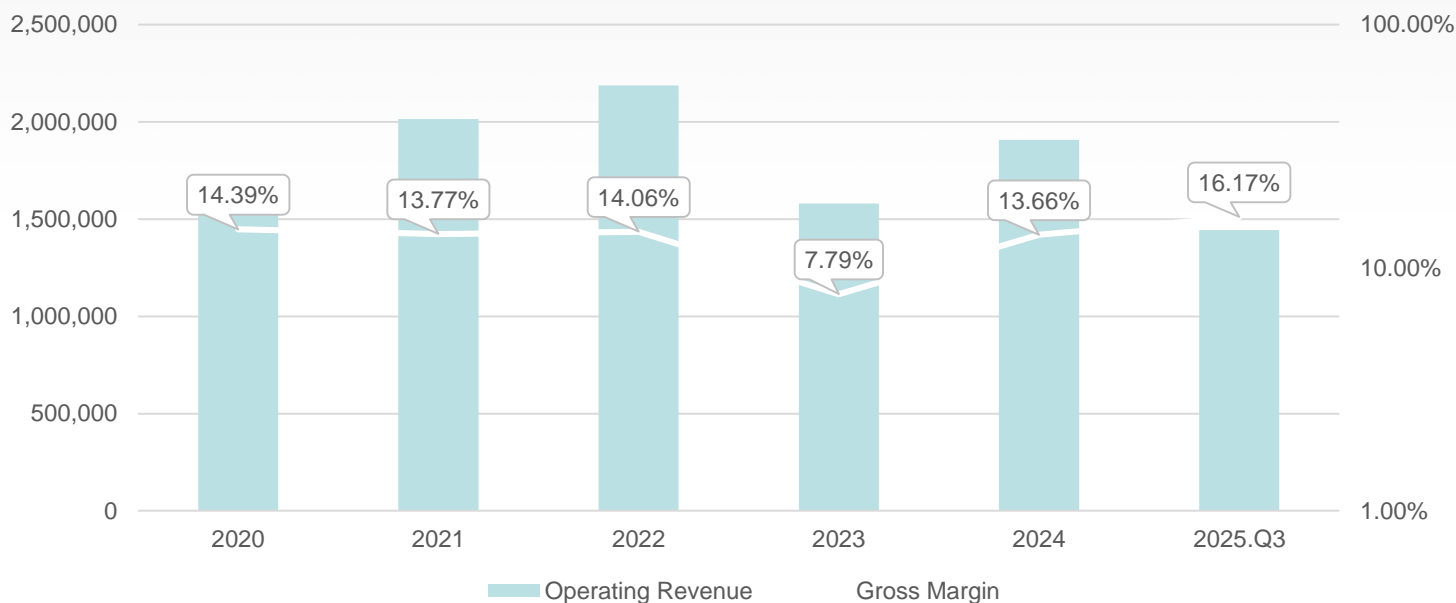
Consolidated Income Statement

Unit :in NTD thousand

Category	2025.Q3	2024.Q3	DIFF
Operating Revenue	1,443,843	1,441,514	0.16%
Gross Profit	233,524	220,224	6.04%
Gross Margin	16.17%	15.28%	5.82%
Operating Profit	98,665	64,339	53.35%
Pre-tax Profit	81,325	72,687	11.88%
After-tax Profit	65,057	36,742	77.06%
Profit Attributable to Former Owner of Business Combination Under Common Control	59,449	44,730	32.91%
EPS(NTD)	0.72	0.54	33.33%



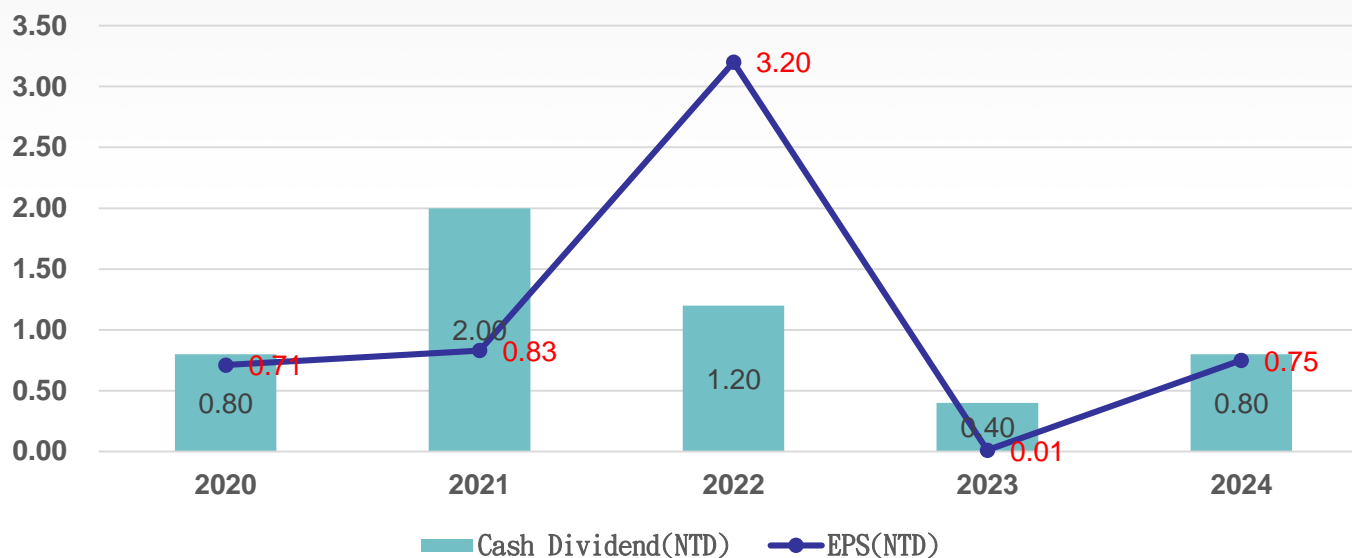
Sales Income and Gross Margin



Unit:in NTD thousand

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Operating Revenue	1,605,153	2,013,489	2,186,641	1,580,608	1,907,839	1,443,843
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Dividend Distribution in Last 5 Years



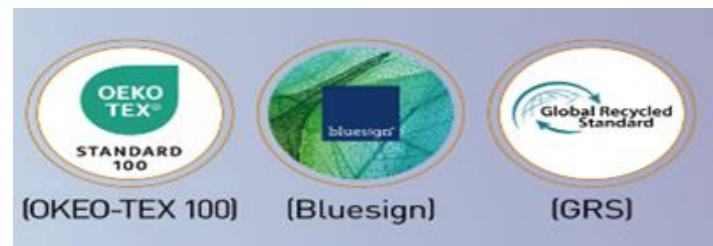
Year	2020	2021	2022	2023	2024
EPS(NTD)	0.71	0.83	3.20	0.01	0.75
Cash Dividend(NTD)	0.80	2.00	1.20	0.40	0.80



Future Outlook

Future Outlook

	Item	Eco-friendly
1	Recyclable Products	✓
2	Bio-Based Products	✓
3	Water Based Resin	✓



Recyclable Products

◆ TPU pellet, TPU membrane

Collection TPU scraps

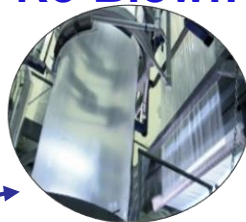


Contains recycle of TPU 20-50%

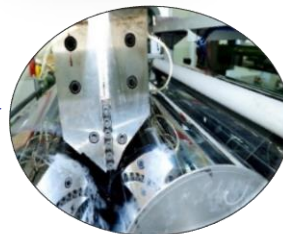
Re-granulation



Recycling and Re-Blown



Recycling and Re-extrusion



GRS certification
GRS



Recyclable Products

◆ **R-PET** (Recycled Polyethylene Terephthalate)

Made from recycled PET plastic bottles, such as mineral water and beverage containers.

- By utilizing R-PET materials to develop PUR moisture curing hot melt adhesive, two-component resin and solvent-based resin to practice the principles of a circular economy.

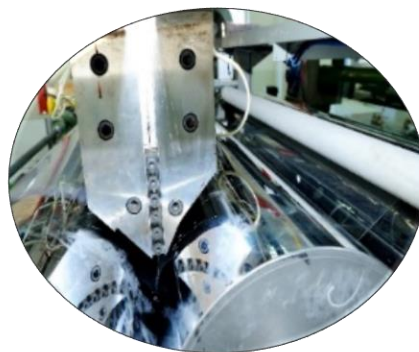


Bio-Based Products

TPU Pellet



**Extrusion TPU
membrane**



**Functional
Membrane**

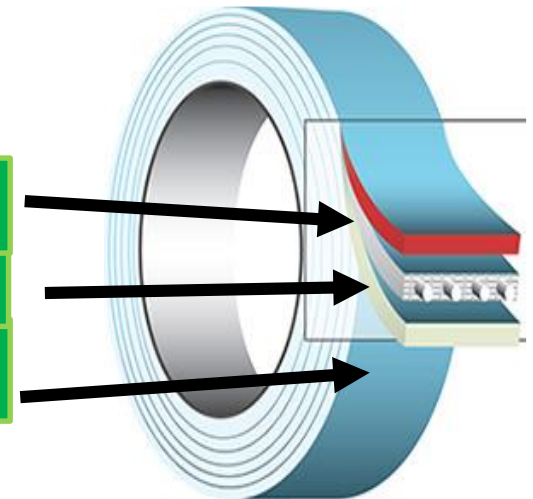
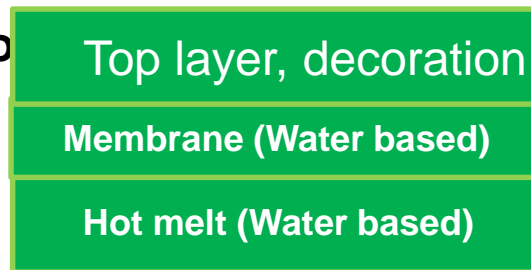


Water Based Resin

◆ Hot melt 、 Moisture permeability membrane 、 Optical Powder

• Feature

- Solvent free
- Low energy consumption
- Low VOC



Water-based product (II)

- **Eco-friendly resin items**

- ✓ **Water-based resin**
- ✓ **Hybrid water-based resin**
- ✓ **Bio-based PUR**





Q&A



Thank You