



Shuang Bang Industrial Corp. Investor Conference



Investor Relations
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Agenda

- 1.Company Profile**
- 2.Industry Profile**
- 3.Company performance**
- 4.Competitive advantages**
- 5.Future outlook**
- 6.Q & A**





Company Profile

Established Year: 1989

Capital: NTD 823 million

Employees: approx. 410 people

Product: Coating & Lamination

Product 、 Polymer 、 TPU 、 Shoes

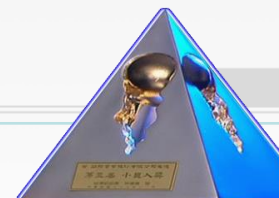


Locations: Nantou ROC

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



History



1989	Established in 1989; capital NTD80 million
1992	Set up plant I in Nankang Industrial Dist. where we supply high-quality PU shoes bases, middle soles and insoles to global brands like NIKE, Reebok, FILA and Adidas
1993	Set up R&D center and successfully developed PU waterproof & breathable cloth
1994	Launch on production for transfer wet waterproof & breathable cloth
1998	Started to produce photoinitiators and other speciality chemicals; ISO-9002 certified; set up Taipei sales office
1999	Set up plant II, TPU department and polymer department; started to produce adhesives for shoes, hardeners and photoinitiators
2000	Was awarded the Giant Award from Taiwan Economic Ministry
2001	ISO-9001 certified
2007	Set up production line for TPU film
2010	ISO14001, ISO9001 and bluesign® approval



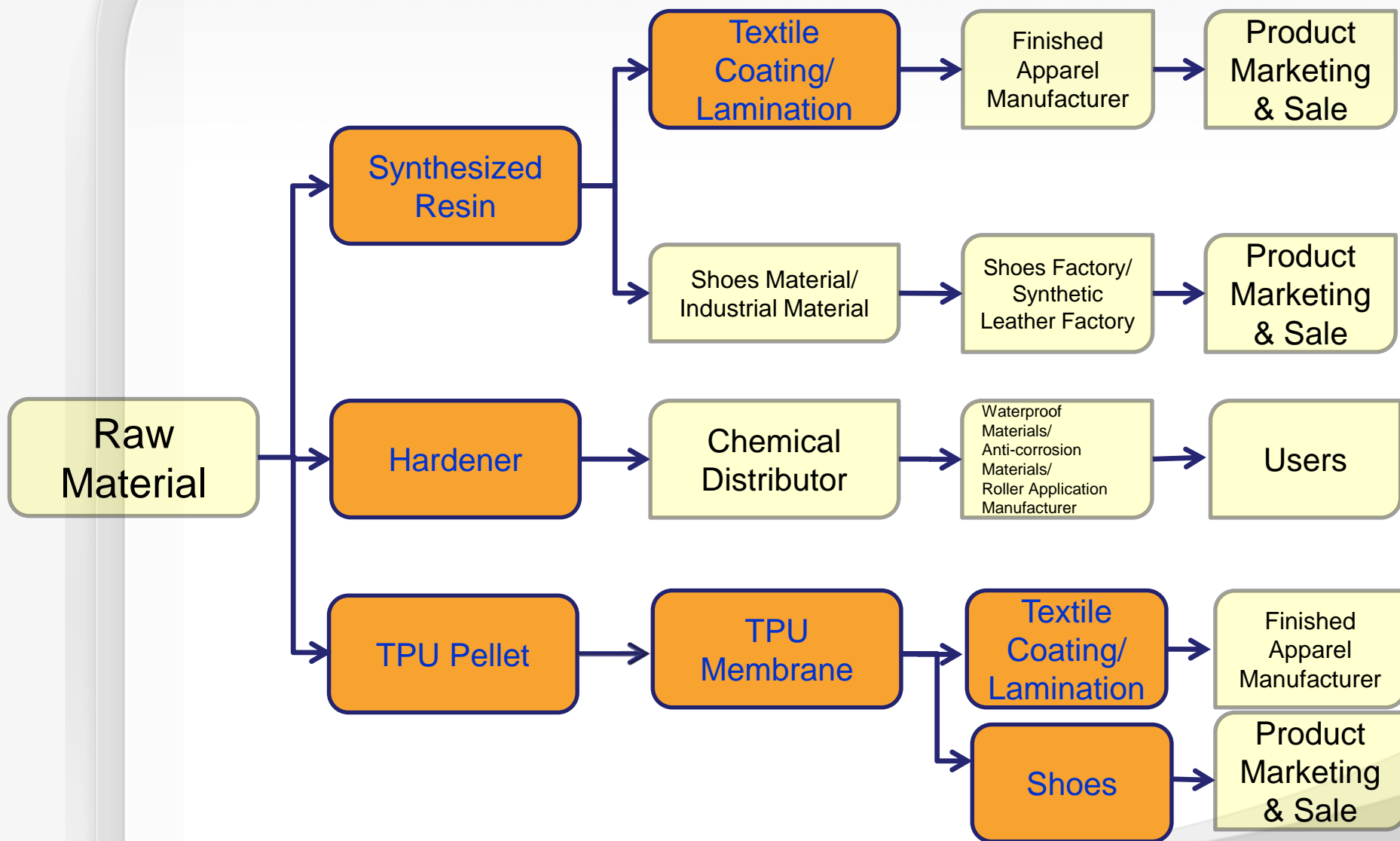
History

2011	Became a TPEX-listed company; stock code:6506
2013	Passed CG6008 for corporate governance
2018	Set up subsidiary company, Shoetex Corporation, to produce permeable waterproof shoes
2019	Subsidized by Taiwan Industry Innovation Platform Program
2022	GRS certified



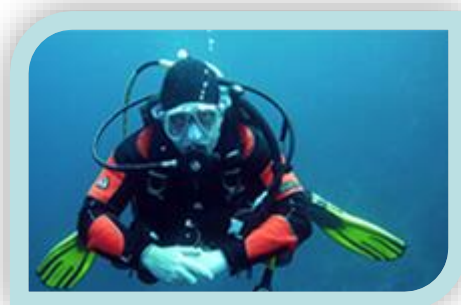


Industry Chain



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

Hardener

Applied to PU and epoxy products with different purity, architecture and industry

Product	Application	
MOCA	 <p>Elastomer</p>	 <p>PU lacquer/ Floor paint</p>
MDA	 <p>Material of ground</p>	 <p>Blades for Wind Drive Generator</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





Shoes

- ◆ Derived from permeable waterproof membrane products
- ◆ In cooperation with brand owners to develop permeable waterproof shoes
- ◆ Feature : 100% waterproof, breathable, lightweight, resilient



100% WATERPROOF

Waterproof is the highest level of protection against water. Vessi will provide you with 100% protection against water penetration and keep your feet dry.



LIGHTWEIGHT

Vessi shoes are fitted with our lightweight Vzero midsoles reinforced with durable rubber treads which provides traction, cushioning, and energy return for every step. For an effortless wear.



ANTI ODOR & BREATHABLE

Our moisture wicking technology wicks away sweat and heat from the inside of the shoe. This keeps your feet feeling ventilated, fresh, and minimizes odor throughout the day.



4 WAY STRETCH

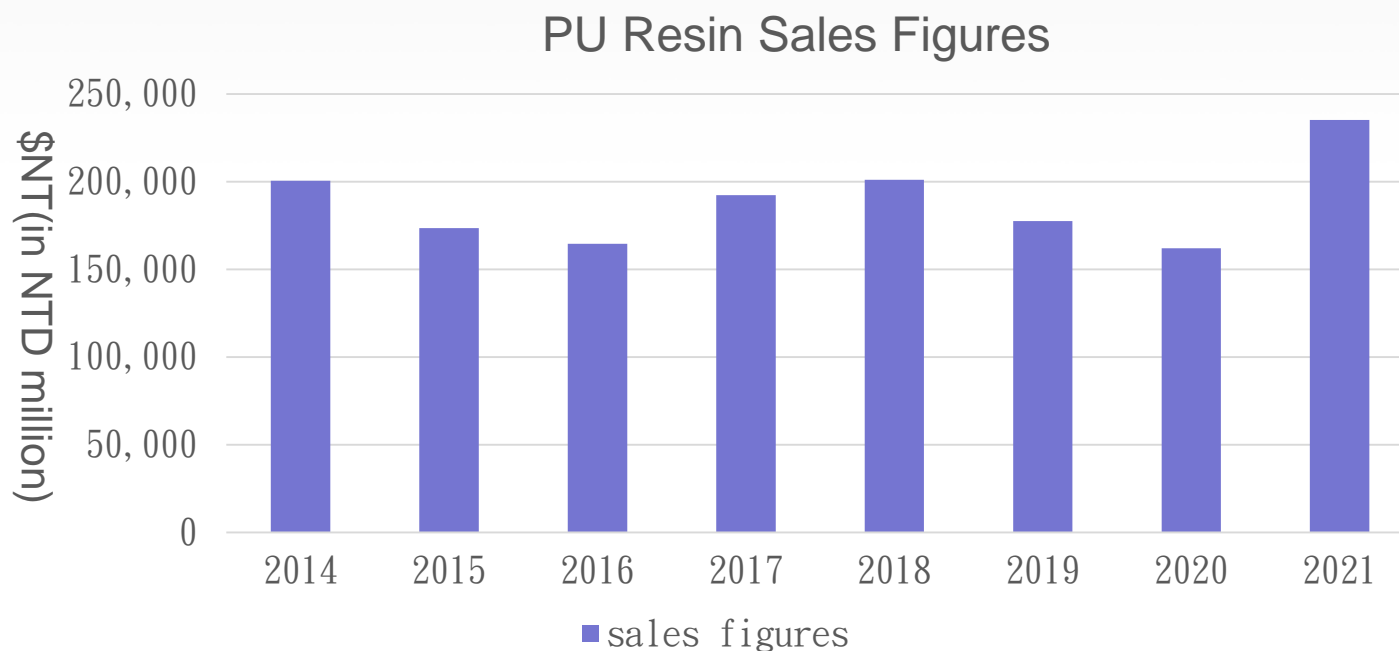
Utilizing our blend of polyester and nylon, Vessi shoes balance comfort with durability. The form-fitting knit stretches to hug your feet for a personalized fit and flexible support all while maintaining its form.





Industry Profile

PU Resin Market Size

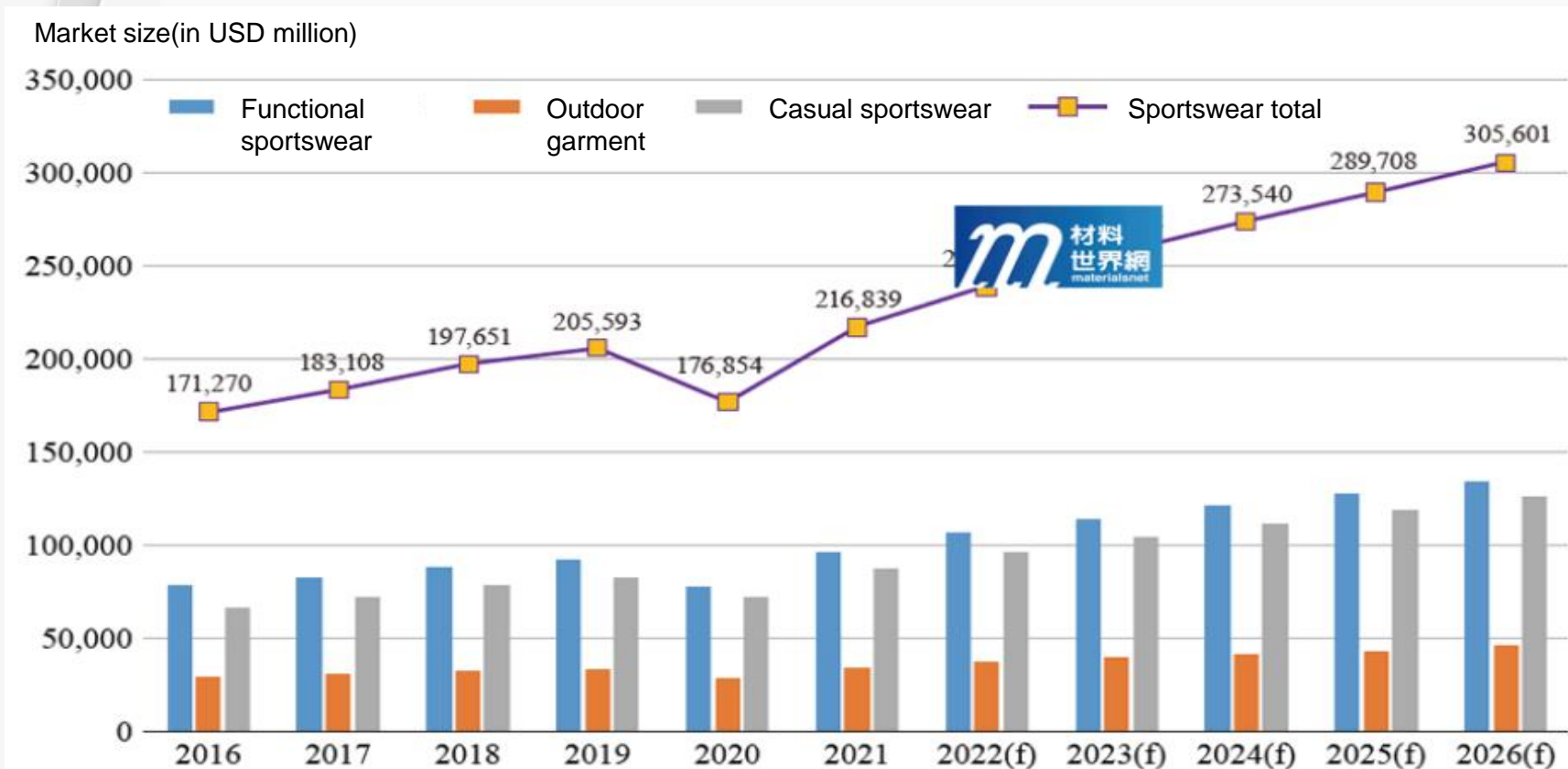


Resource: Department of Statistics, Ministry of Economic Affairs, R.O.C.; organized by SBI

- **PU resin can be widely used, and the sales figures in 2021 reached NTD 230 billion in PU resin market in Taiwan.**



Global Sportswear Market Size



Resource:Euromonitor; organized by TTRI(2022/01)

- ◆ Breathable and waterproof cloth is widely used in sportswear and outdoor garments. The market will benefit from the increase of participation in sports and outdoor activities. According to the prediction from research organization, the market size in 2026 will reach USD 300 billion.

TPU Market Size

- Global TPU terminal application industry sales size and trend (2021~2026)

THERMOPLASTIC POLYURETHANE (TPU) MARKET

Revenue in USD million, by End-user Industry, Global, 2016-2026

End-user Industry	2016	2017	2018	2019	2020	2021(est.)	2026 (f)	CAGR (%) (2021-2026)
Construction	226.80	237.50	249.01	262.34	257.87	269.55	375.79	6.87%
Automotive	277.18	294.66	312.04	306.05	287.44	291.44	428.76	8.03%
Footwear	592.41	621.61	652.99	689.67	678.16	704.41	935.89	5.85%
Medical	78.60	82.07	85.80	90.08	92.04	95.39	125.81	5.69%
Electrical and Electronics	172.77	182.22	192.44	203.93	200.40	209.40	300.56	7.50%
Heavy Engineering	610.59	645.76	683.58	725.84	710.85	744.34	1073.56	7.60%
Other End-user Industries	88.82	92.59	96.64	101.03	99.69	104.66	130.64	4.53%
Total	2,047.17	2,156.41	2,272.51	2,378.96	2,326.46	2,419.19	3,371.00	6.86%

resource:Fortune business insights,2021/06

◆ The CAGR of shoes material is 5.85%



Company performance

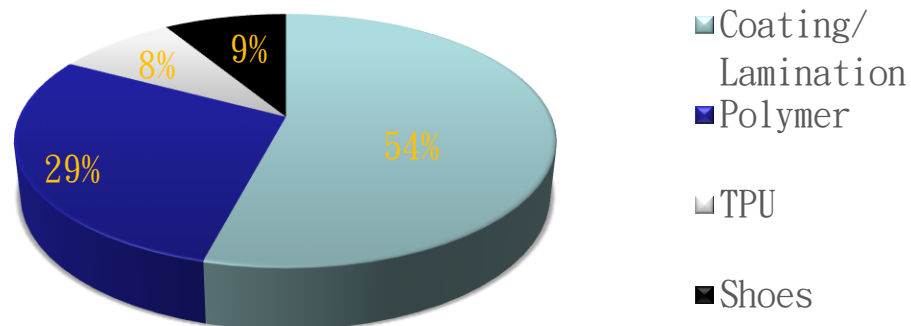


2021 Product Sales

Unit: in NTD thousand

Product	2021	%	2020	%	YOY
Coating/ Lamination	1,089,278	54.10%	820,960	51.15%	32.68%
Polymer	578,160	28.71%	504,267	31.42%	14.65%
TPU	170,323	8.46%	129,771	8.08%	31.25%
Shoes	175,728	8.73%	150,155	9.35%	17.03%
Total	2,013,489	100.00%	1,605,153	100.00%	25.44%

2021



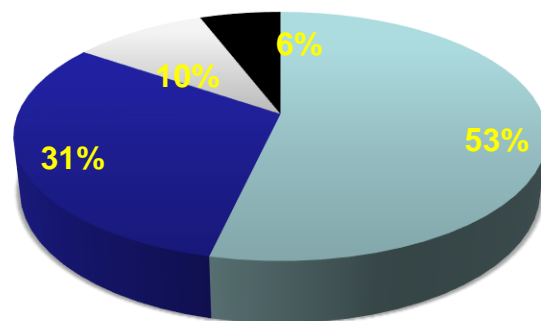


2022.Q3 Product Sales

Unit : in NTD thousand

Product	2022.Q3	%	2021.Q3	%	YOY
Coating/ Lamination	934,071	53.59%	835,317	54.51%	11.82%
Polymer	539,827	30.97%	422,247	27.56%	27.85%
TPU	167,835	9.63%	129,753	8.47%	29.35%
Shoes	101,276	5.81%	144,927	9.46%	-30.12%
Total	1,743,009	100.00%	1,532,244	100.00%	13.76%

2022.Q3



- Coating/ Lamination
- Polymer
- TPU
- Shoes



Global Sales Distribution





Consolidated Income Statement

Unit: in NTD thousand

Category	2017	2018	2019	2020	2021	2022.Q3
Operating Revenue	2,151,773	2,177,211	2,072,967	1,605,153	2,013,489	1,743,009
Gross Profit	362,330	326,086	338,571	230,993	277,223	265,398
Gross Margin	16.84%	14.98%	16.33%	14.39%	13.77%	15.23%
Operating Profit	158,496	122,667	128,472	57,635	84,563	83,665
Pre-tax Profit	154,043	124,493	139,623	64,645	91,006	296,198
After-tax Profit	123,212	101,377	111,277	58,704	75,956	277,663
Profit Attributable to Former Owner of Business Combination Under Common Control	120,981	106,190	114,837	58,407	68,652	278,748
EPS(NTD)	1.50	1.29	1.39	0.71	0.83	3.38



Consolidated Income Statement

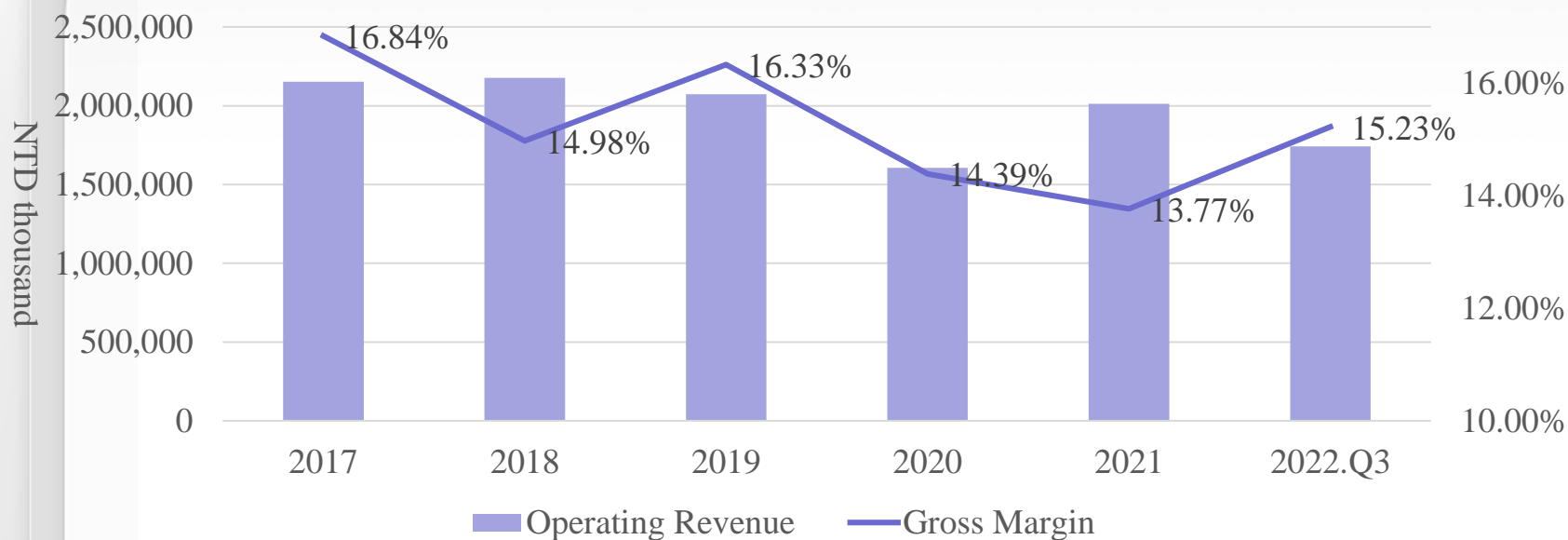
Unit :in NTD thousand

Category	2022.Q3	2021.Q3	DIFF
Operating Revenue	1,743,009	1,532,244	13.76%
Gross Profit	265,398	236,030	12.44%
Gross Margin	15.23%	15.40%	-1.13%
Operating Profit	83,665	92,828	-9.87%
Pre-tax Profit	296,198	93,550	216.62%
After-tax Profit	277,663	80,100	246.65%
Profit Attributable to Former Owner of Business Combination Under Common Control	278,748	70,501	295.38%
EPS(NTD)	3.38	0.86	293.02%

* 2022.Q1 profits from the disposal of property NT\$ 190,154 thousand



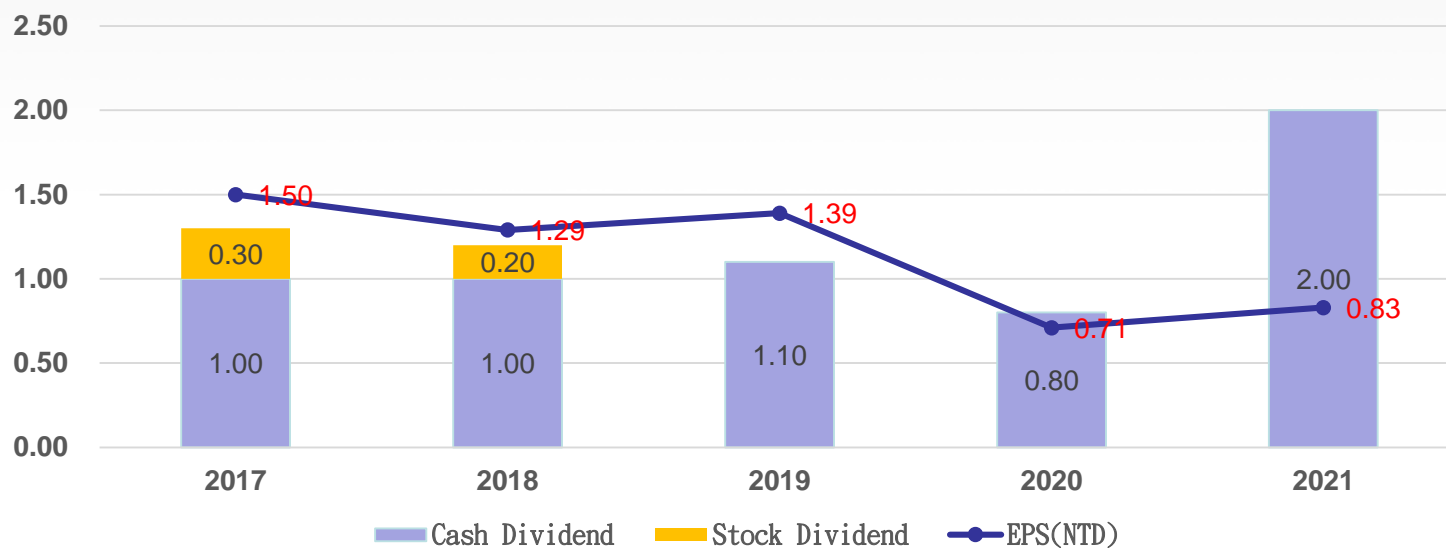
Sales Income and Gross Margin



Category	2017	2018	2019	2020	2021	2022.Q3
Operating Revenue	2,151,773	2,177,211	2,072,967	1,605,153	2,013,489	1,743,009
Gross Profit	362,330	326,086	338,571	230,993	277,223	265,398
Gross Margin	16.84%	14.98%	16.33%	14.39%	13.77%	15.23%



Dividend Distribution in Last 5 Years



Year	2017	2018	2019	2020	2021
EPS(NTD)	1.50	1.29	1.39	0.71	0.83
Cash Dividend(NTD)	1.00	1.00	1.10	0.80	2.00
Stock Dividend	0.30	0.20	-	-	-



Competitive Advantages



Strength

Own research and development center
Targets brand orientation

Specialized in core
technology and self-
synthesized resin

Professional sales team to
analyze the market and
industrial trends

Vertical integration on supply
chain to enhance efficiency and
competitiveness

The largest composite
lamination factory in Taiwan
and flexible delivery

Multiple product portfolios
to meet the diversity
markets





Future Outlook

Future Outlook

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



Recyclable Products

◆ TPU pellet, TPU membrane

Collection TPU scraps

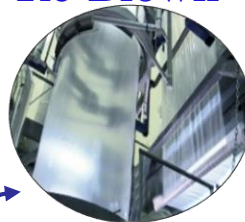


Contains recycle of TPU 20-50%

Re-granulation



Recycling and Re-Blown



Recycling and Re-extrusion



GRS certification
GRS



Bio-Based Products

TPU Pellet



**Extrusion TPU
membrane**



**Functional
Membrane**



Water Based Resin

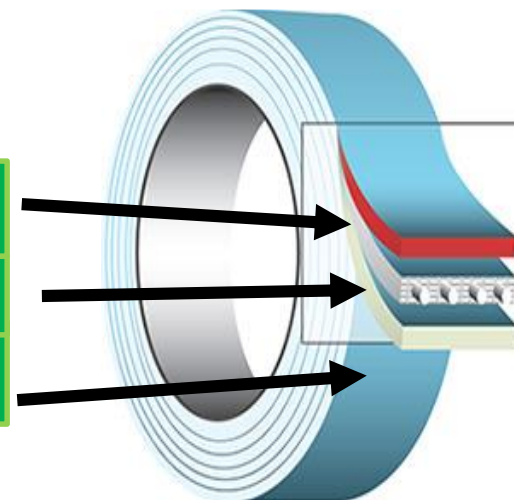
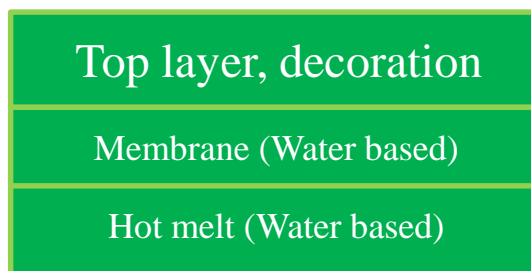
◆ Hot melt 、 Moisture permeability membrane 、 Optical Powder

• Feature

➤ Solvent free

➤ Low energy consumption

➤ Low VOC



Cushion Products

➤ Nitro middle sole 、 Nitro Pad





Q&A



Thank You