

Taiflex Scientific Co., Ltd.

2018 – Q4 Result



TAIFLEX SCIENTIFIC CO., LTD.
台虹科技股份有限公司

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4Q18 Finance Highlights

NTD ('million)	Actual	QoQ	YoY
Consolidated Revenue	2,410	-15.4%	-16.3%
Electronic Materials	2,117	-19.4%	2.3%
PV Back sheet	261	51.7%	-67.7%
Net Profit	180	-24.4%	11.8%
EPS (NTD dollars)	0.86	-24.6%	11.7%
GM%	18.2%	-3.9ppt	-0.5ppt
OP%	8.3%	-3.8ppt	1.5ppt

NOTE: Financial amount of 4Q18 were audited by CPA

2018 Finance Highlights

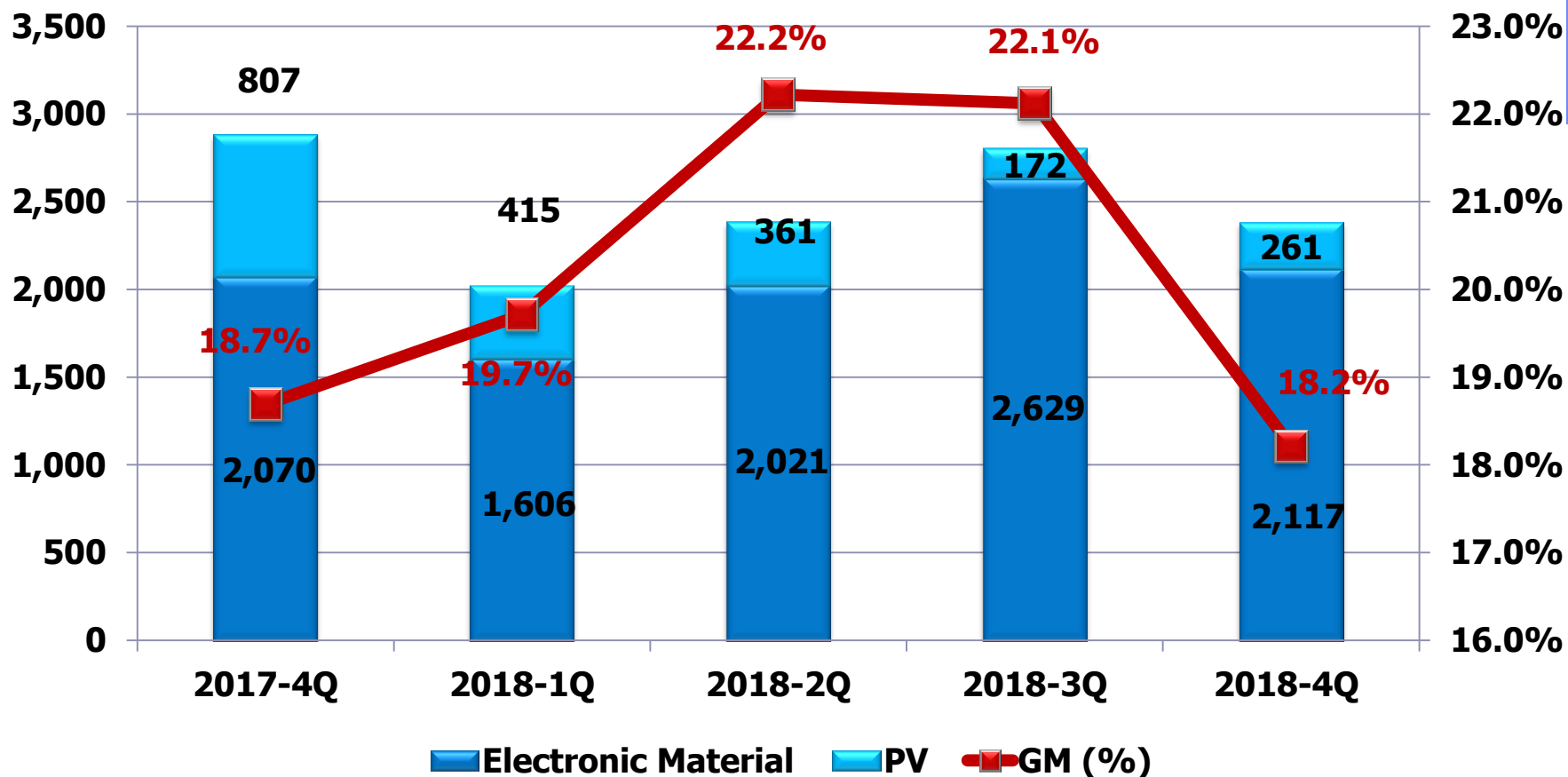
NTD ('million)	Actual	YoY
Consolidated Revenue	9,643	-13.8%
Electronic Materials	8,373	13.1%
PV Back sheet	1,209	-68.1%
Net Profit	672	-8.5%
EPS (NTD dollars)	3.22	-9.3%
GM%	20.7%	1.6ppt
OP%	10.0%	1.2ppt

NOTE: Financial amount of 2018 were audited by CPA

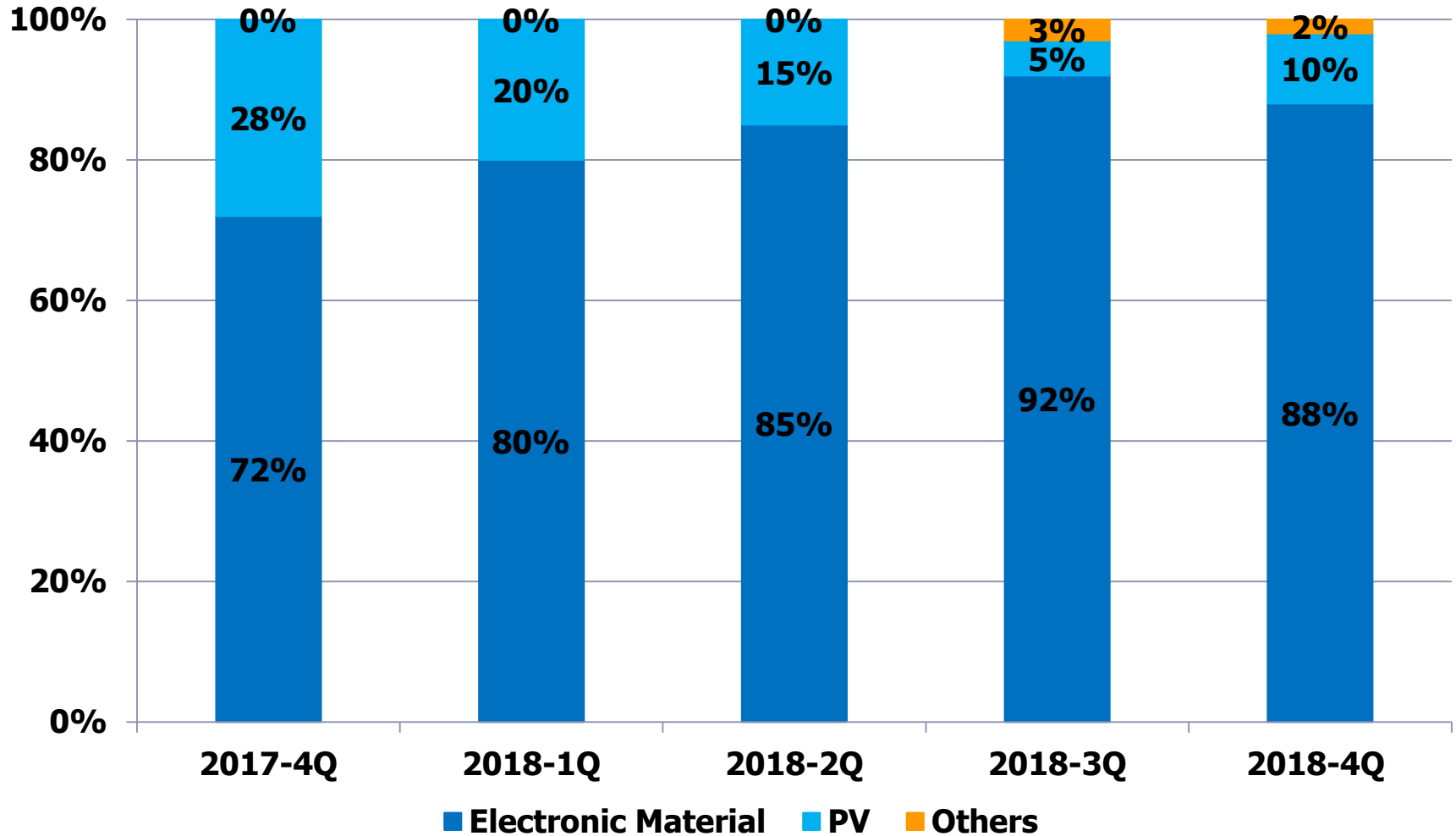
Sales Breakdown (1/2)



Unit: NT\$ Million



Sales Breakdown (2/2)



Consolidated IS – Quarterly

NTD ('million)	2017-4Q	2018-1Q	2018-2Q	2018-3Q	2018-4Q	QoQ	YoY
Net Revenue	2,879	2,000	2,386	2,848	2,410	-15.4%	-16.3%
Gross Profit	538	394	530	630	439	-30.3%	-18.5%
Operating Expense	343	215	286	285	238	-16.5%	-30.5%
Operating Profit	195	180	244	345	201	-41.7%	2.7%
Profit before tax	192	151	216	284	218	-23.2%	13.1%
Net Profit	161	97	158	238	180	-24.4%	11.8%
EPS (NTD dollars)	0.77	0.46	0.76	1.14	0.86	-24.6%	11.7%
Gross Margin	18.7%	19.7%	22.2%	22.1%	18.2%	-3.9ppt	-0.5ppt
Operating Margin	6.8%	9.0%	10.2%	12.1%	8.3%	-3.8ppt	1.5ppt
Net Margin	5.6%	4.8%	6.6%	8.4%	7.5%	-0.9ppt	1.9ppt
Tax rate	13.3%	35.1%	25.6%	15.5%	16.9%	1.4ppt	3.6ppt

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Consolidated IS – Yearly

NTD ('million)	2015	2016	2017	2018	YoY
Net Revenue	10,268	10,284	11,193	9,643	-13.8%
Gross Profit	2,165	1,896	2,134	1,993	-6.6%
Operating Expense	1,116	941	1,146	1,024	-10.6%
Operating Profit	1,049	955	989	969	-2.0%
Profit before tax	867	683	959	869	-9.4%
Net Profit	730	580	735	672	-8.5%
EPS (NTD dollars)	3.54	2.81	3.55	3.22	-9.3%
Gross Margin	21.1%	18.4%	19.1%	20.7%	1.6ppt
Operating Margin	10.2%	9.3%	8.8%	10.0%	1.2ppt
Net Margin	7.1%	5.6%	6.6%	7.0%	0.4ppt
Tax rate	18.4%	20.0%	22.2%	21.8%	-0.4ppt

NOTE: Financial amount of 2018 were audited by CPA.

Consolidated Balance Sheet

NTD('million)	2015	2016	2017	2018
Cash	2,729	2,982	1,934	1,863
Accounts Receivable	4,506	4,341	4,776	4,896
Inventories	1,116	1,132	1,626	1,464
Total Assets	11,879	11,798	11,733	11,941
Short-term Loans	881	940	657	1,362
Accounts Payable	2,578	2,872	3,084	2,379
Current Liabilities	3,866	3,939	3,920	3,959
Total Liability	5,060	5,032	4,494	4,560
Total Equity	6,819	6,766	7,239	7,381

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Statement of Cash Flows

NTD('million)	2015	2016	2017	2018
Depreciation and Amortization Expenses	304	302	302	320
Decrease (Increase) in Inventories	(122)	(29)	(534)	83
Decrease (Increase) in Receivables	81	465	(455)	20
Increase (Decrease) in Payables	82	318	203	(689)
Net Cash Generated by Operating Activities	971	1,496	424	274
Capital Expenditures	(497)	(471)	(380)	(475)
Net Cash Used in Investing Activities	(560)	(367)	(364)	(585)
Net Cash Generated by (Used in) Financing Activities	(1,076)	(766)	(1,096)	277
Cash and Cash Equivalents, End of Period	2,729	2,982	1,934	1,863

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Thank You!

