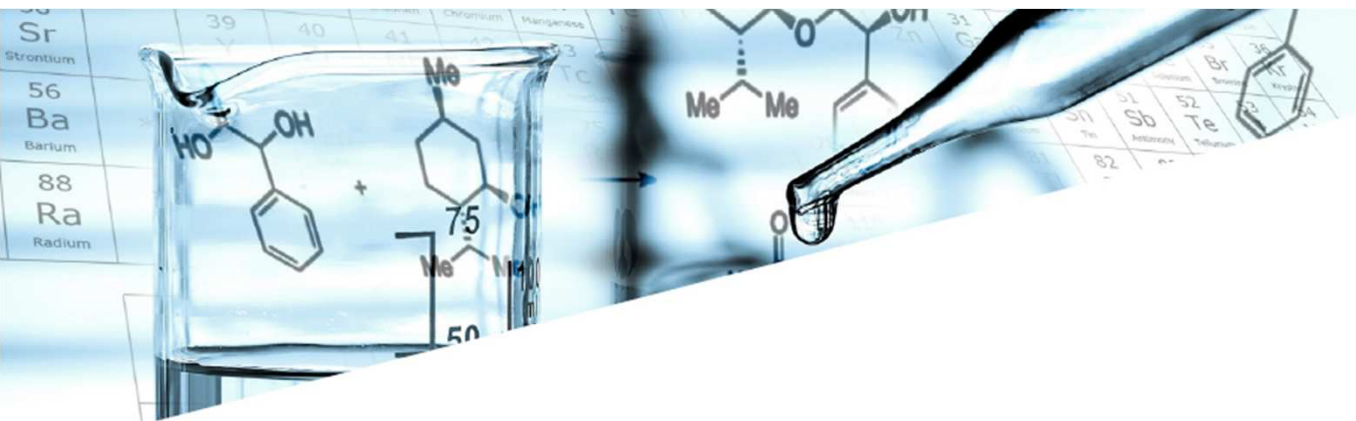




長興材料

# ETERNAL MATERIALS

Elements of Infinite Possibilities



# **2024 Fourth Quarter Operating Result & High Performance Materials : UV Curable Technology Market Trend and Prospect**

Presenter : B.C.Liu (Spokesperson)

Director, H.Y. Wang (High Performance Materials Division)

Date : 2025/03/21

Agenda



1. **2024 Fourth Quarter Operating Result**
2. **High Performance Materials :  
UV Curable Technology Market Trend and Prospect**





## 2024 Fourth Quarter Operating Result



## Financial Information-Balance Sheets & Key Indices



	2024		2023		2022		Unit : TWD Millions
	Amount	%	Amount	%	Amount	%	
Cash and cash equivalents and current financial assets	8,370	<u>13</u>	7,624	<u>13</u>	6,671	<u>11</u>	
Accounts receivable	15,447	<u>25</u>	15,213	<u>26</u>	17,132	<u>29</u>	
Inventories	8,533	<u>14</u>	8,479	<u>14</u>	9,716	<u>16</u>	
Financial assets	3,797	<u>6</u>	3,516	<u>6</u>	3,155	<u>5</u>	
Property, plant and equipment	20,836	<u>33</u>	18,323	<u>31</u>	17,473	<u>29</u>	
Total Assets	62,419	<u>100</u>	58,538	<u>100</u>	59,455	<u>100</u>	
Short-term borrowings	5,698	<u>9</u>	5,557	<u>9</u>	5,364	<u>9</u>	
Current portion of long-term borrowings	2,605	<u>4</u>	3,741	<u>6</u>	3,040	<u>5</u>	
Long-term borrowings	12,257	<u>20</u>	11,858	<u>20</u>	13,988	<u>24</u>	
Total Liabilities	33,429	<u>54</u>	33,322	<u>57</u>	34,384	<u>58</u>	
Total Equity	28,991	<u>46</u>	25,216	<u>43</u>	25,071	<u>42</u>	
Key Financial Ratios							
Average cash collection days	129		141		141		
Average days required for sale	89		99		98		
Current ratio (%)	186		182		206		

## Financial Information-Statements of Comprehensive Income



	2024		2023		2022		Unit : TWD Millions
	Amount	%	Amount	%	Amount	%	
Operating Revenue	44,191	100	42,452	100	49,014	100	
Gross profit	8,824	20	8,147	19	10,163	21	
Operating expenses	(6,655)	(15)	(6,232)	(15)	(6,886)	(14)	
Operating Income	2,170	5	1,915	5	3,277	7	
Non-operating income and expenses	574	1	268	1	238	0	
Net profit attributable to owners of the company	1,835		1,504		2,618		
<b>Key Financial Ratios</b>							
Net profit margin (%)	4		4		5		
EPS	1.56		1.28		2.15		
ROE (%)	7		6		11		



## Financial Information-Cash Flow Statements



	2024	2023	2022	Unit : TWD Millions
	Amount	Amount	Amount	
Cash and cash equivalents at the beginning of the year	6,382	5,451	4,289	
Cash flows from operating activities	4,612	6,514	6,581	
Acquisition of property, plant and equipment	(3,587)	(3,149)	(2,783)	
Increase (decrease) in borrowings	2,101	(1,107)	681	
Dividends paid	(943)	(1,414)	(1,860)	
Other items	(1,678)	250	(1,568)	
Effects of exchange rate changes on cash and cash equivalents	214	(163)	110	
Cash and cash equivalents at the end of the period	7,103	6,382	5,451	
Free cash flow	1,025	3,365	3,799	

*Note:* Free cash flow=

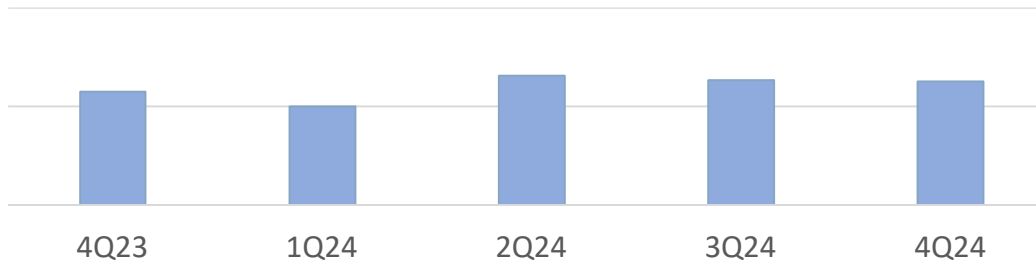
Cash flows from operating activities - Acquisition of property, plant and equipment

## Sales Revenues & Gross Profits



Unit : TWD Millions

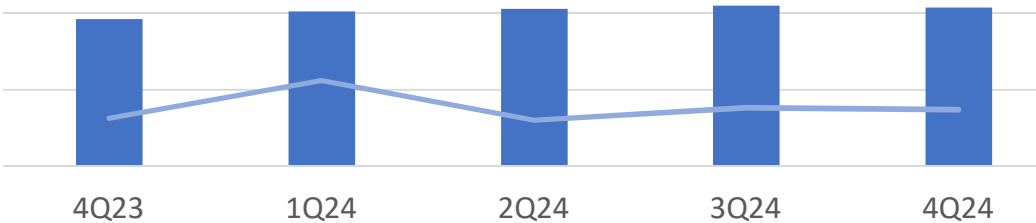
Sales  
營收



■ Sales

4Q23	10,759	10,021	11,570	11,334	11,267
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GP  
毛利



■ GP

4Q23	2,061	2,164	2,198	2,246	2,216
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— GPM

4Q23	19.2%	21.6%	19.0%	19.8%	19.7%
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4Q24

y/y

q/q

Sales

+4.7%

-0.6%

Gross  
Profits

+7.5%

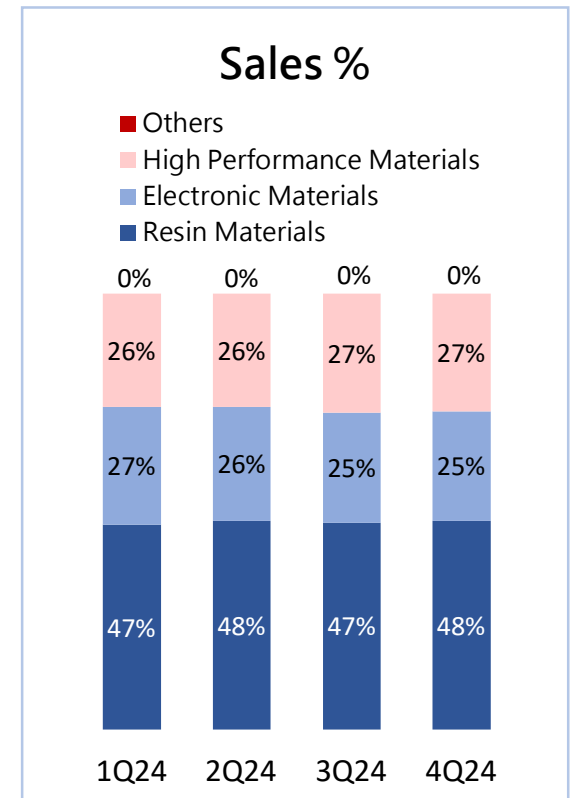
-1.3%

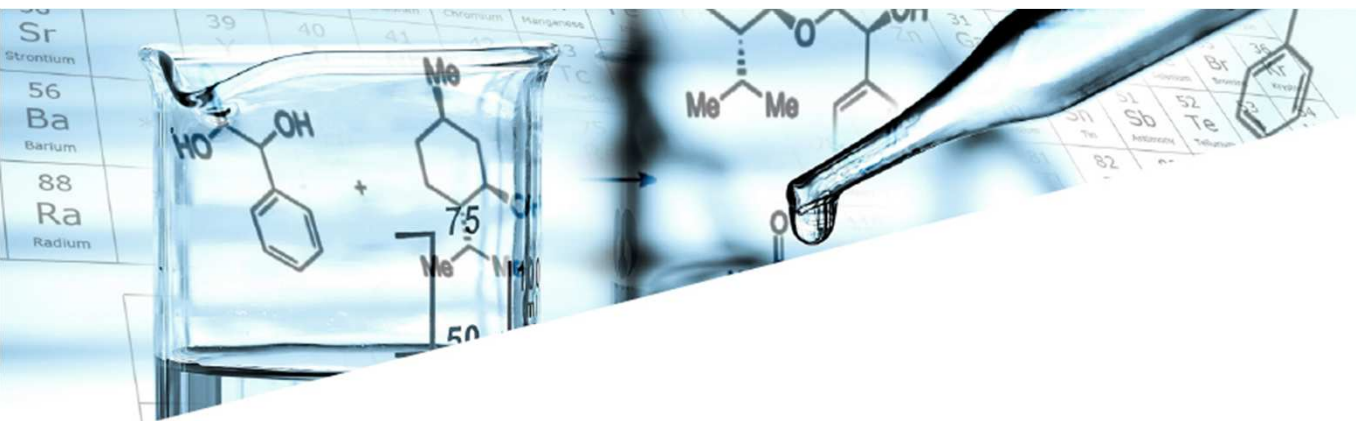


## Performance by Segment



TWD Millions		4Q Sales		4Q Operating Profits		
		y/y	q/q		y/y	q/q
Resin Materials	5,428	-2%	+1%	133	+37%	+58%
Electronic Materials	2,802	-1%	-1%	186	+10%	-1%
High Performance Materials	2,997	+28%	-3%	382	+13%	-11%





- **High Performance Materials :  
UV Curable Technology Market Trend and  
Prospect**

Presenter : Director, H.Y. Wang (High Performance Materials Division)

Date : 2025/03/21



1. **Introduction**
2. **UV Curable Technology**
3. **Market Trend and Prospect**



## Introduction

- Profile
- Service Network
- Production Sites
- Core Technology
- New Development
- International Certificate



# Profile



Chairman — Allen K. L. Kao

Core Business — Manufacturing, processing and sales

Founding

1964

Employees

4,860

Overall Sales  
Revenue

USD\$ 1,376  
million

Production Sites

25

Taiwan 5

China 14

USA 1

Thailand 1

Japan 2

Malaysia 1

Italy 1

Headcounts of  
Researcher

590

R&D expenditures

For sales revenue  
3%

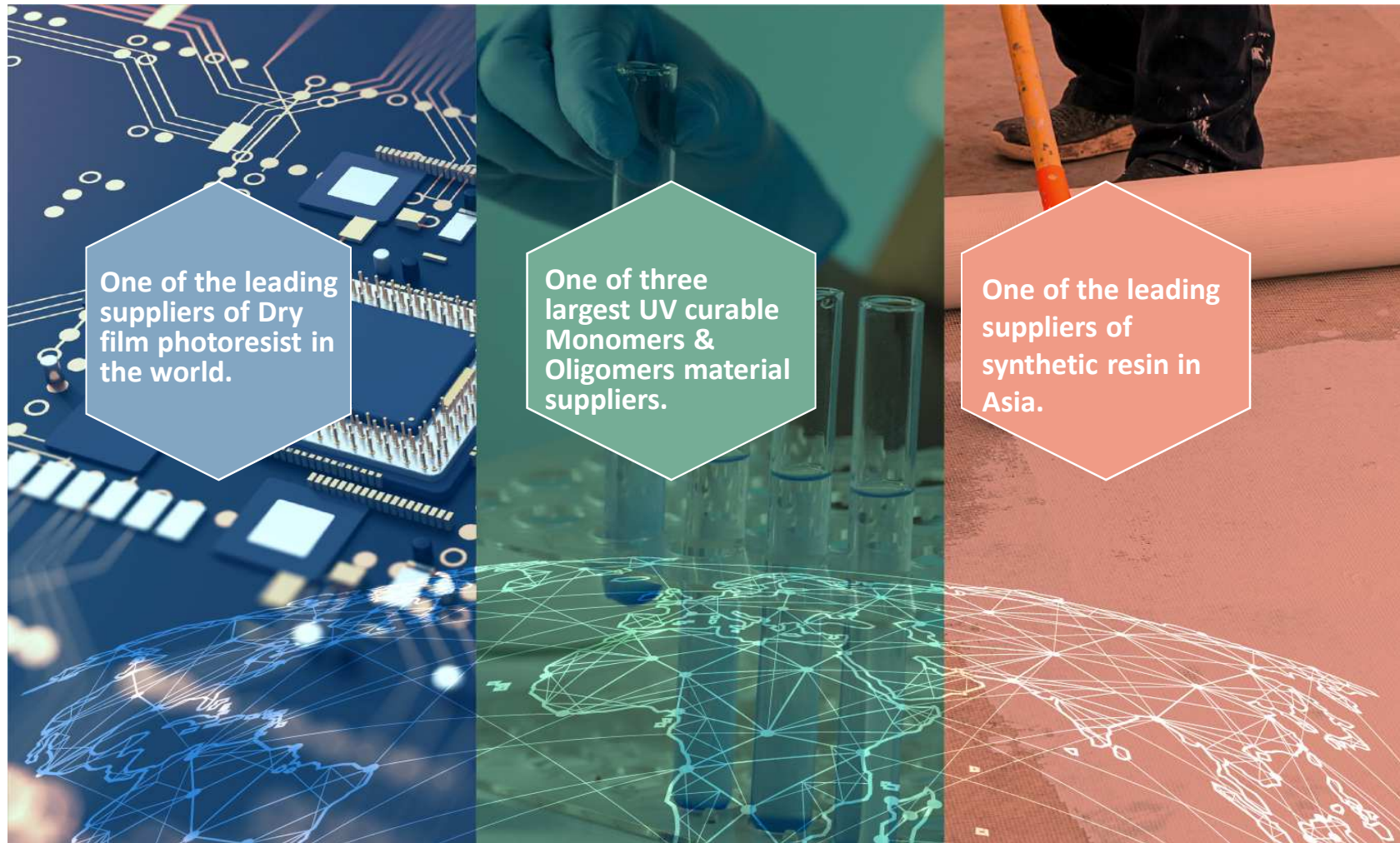
Notes 1 :

Number of Employees on  
Dec 31,2024

Notes 2:

refer to year 2024 Consolidated  
statement

## Profile





# 2024 Product Lines Sales Ratio



## Resins Materials 47.7%

- Alkyd Resin 、Solvent-Based Acrylic Coating Resin
- Water-Based Acrylic Coating Resin
- Overprinting
- Polyester Polyol Resin 、Fluorocarbon Resin
- Polyurethane Resin 、Saturated Polyester Resin
- Amino Resin 、Optoelectronic Materials 、Wind power materials
- Other Coatings Resin
- Conductive polymer
- Unsaturated Polyester Resin
- Vinyl Ester Resin 、Fire Retardant Resin
- Epoxy System 、Structural Adhesive
- Polyester for Polyurethane Foam

## Electronic Materials 25.5%

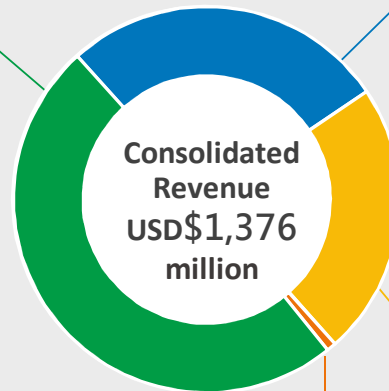
- Dry Film Photoresist
- Dry Film Solder Mask
- UV INK
- Dry Film Photosensitive Polyimide
- Liquid Polyimide Material
- Vacuum Laminator
- Toll Coating Service
- Paper Phenolic Copper Clad Laminate
- Composite Epoxy Copper Clad Laminate

## High Performance Materials 26.3%

- UV Monomers
- UV Oligomers
- Special Coatings
- Pressure Sensitive Adhesive
- Silicone Materials
- UV Curable Molding Material

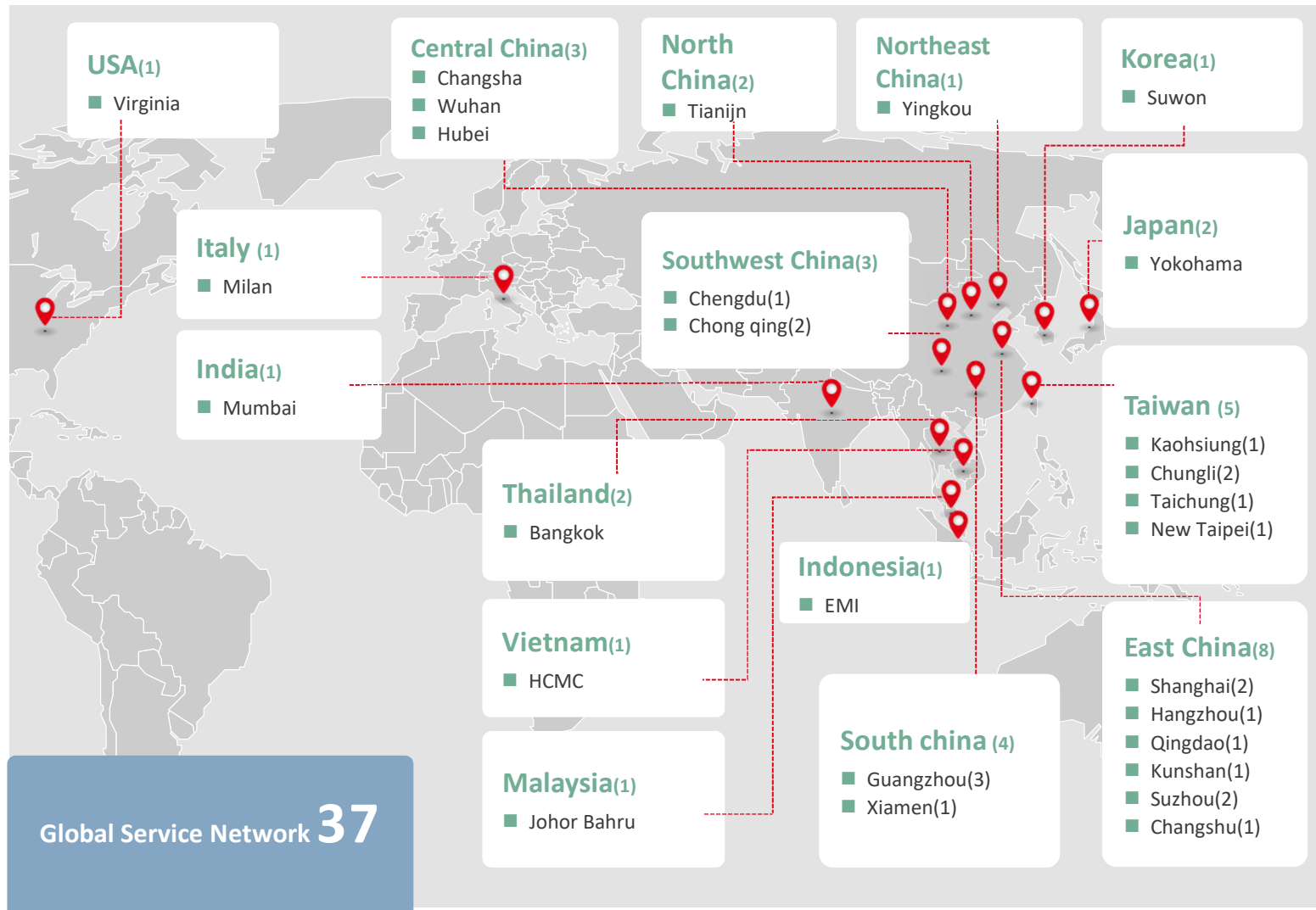
## Others 0.5%

- Enzyme
- antibody for IVD
- Liquid molding compound
- Thermoplastic composite materials
- Hydrophilic film for strip
- Si/C for LIB materials
- Blood glucose test strip material
- High Frequency Materials in 5G



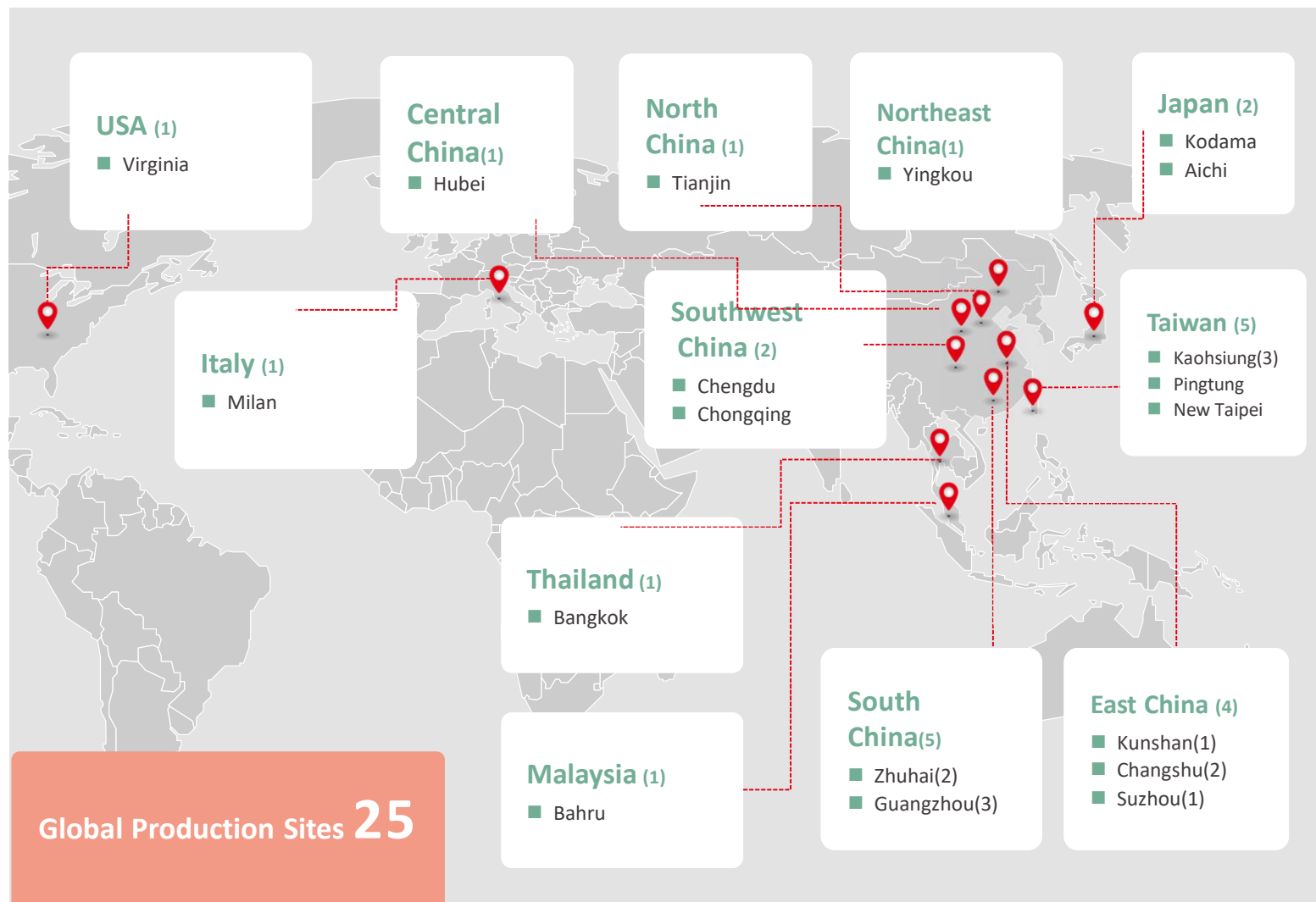


# Global Service Network

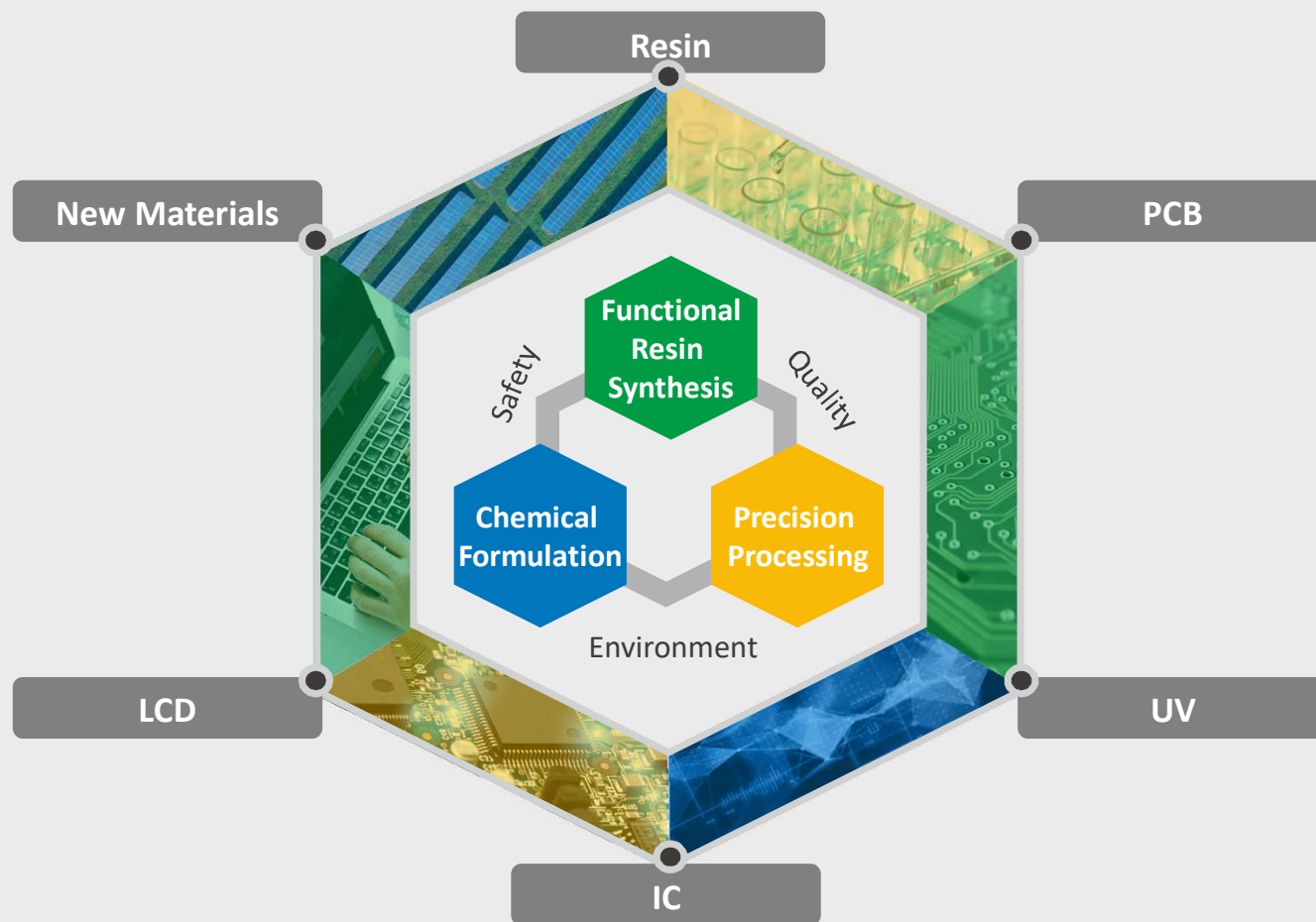


Global Service Network **37**

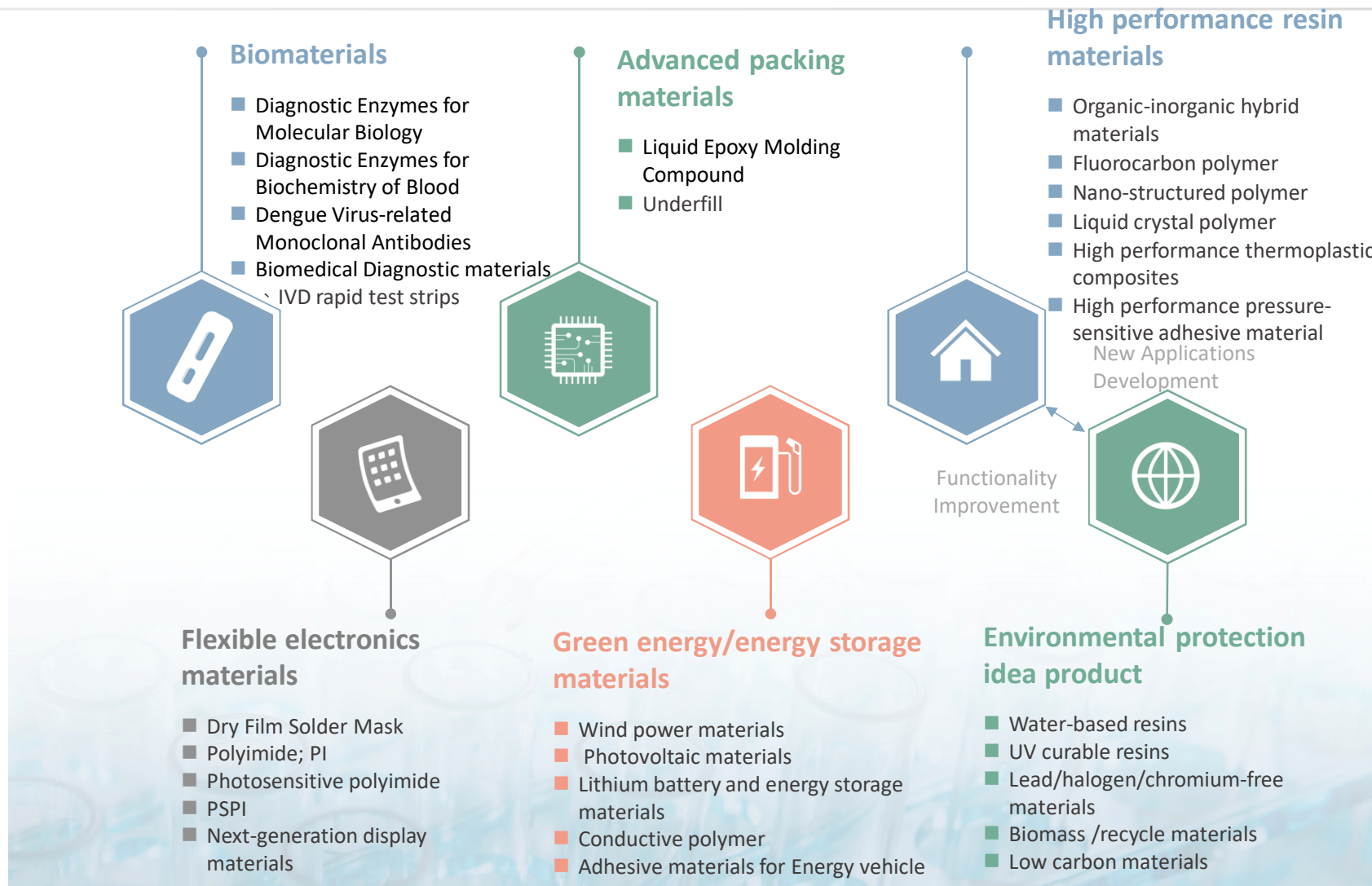
# Global Production Sites



## Core Technology



# New Development



# International Certificate



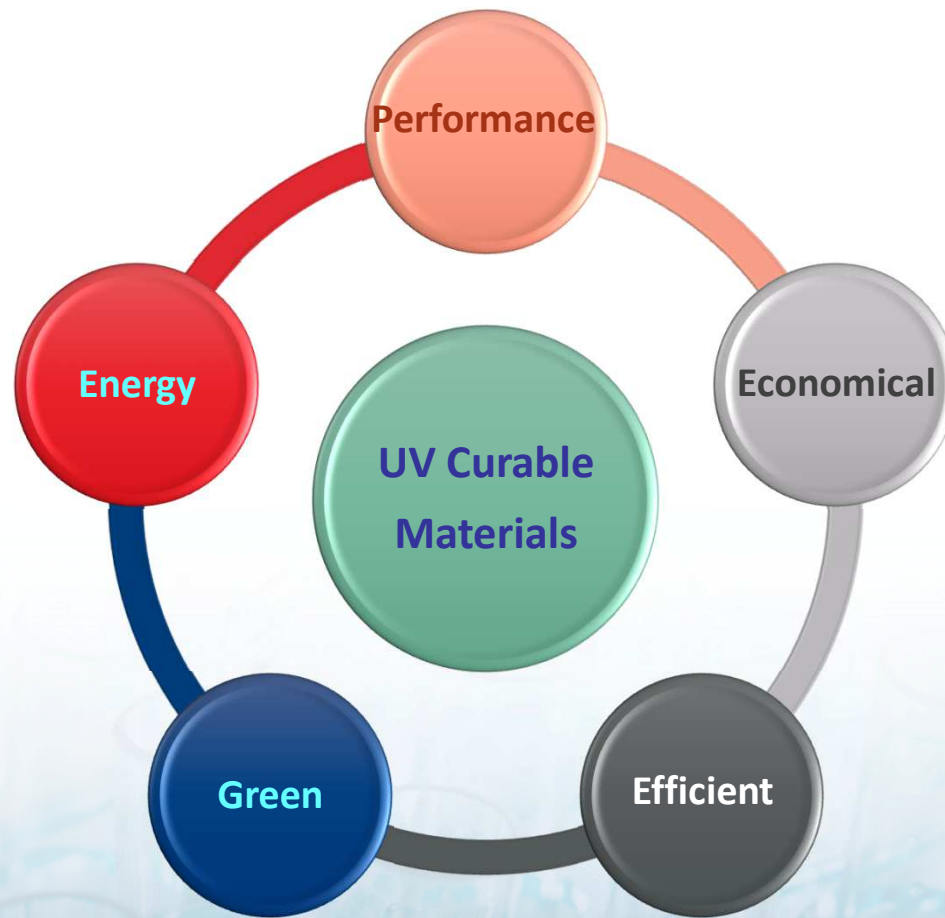


## UV Curable Technology

- Feature
- Related Industries
- Sales Information
- Eternal Capacity

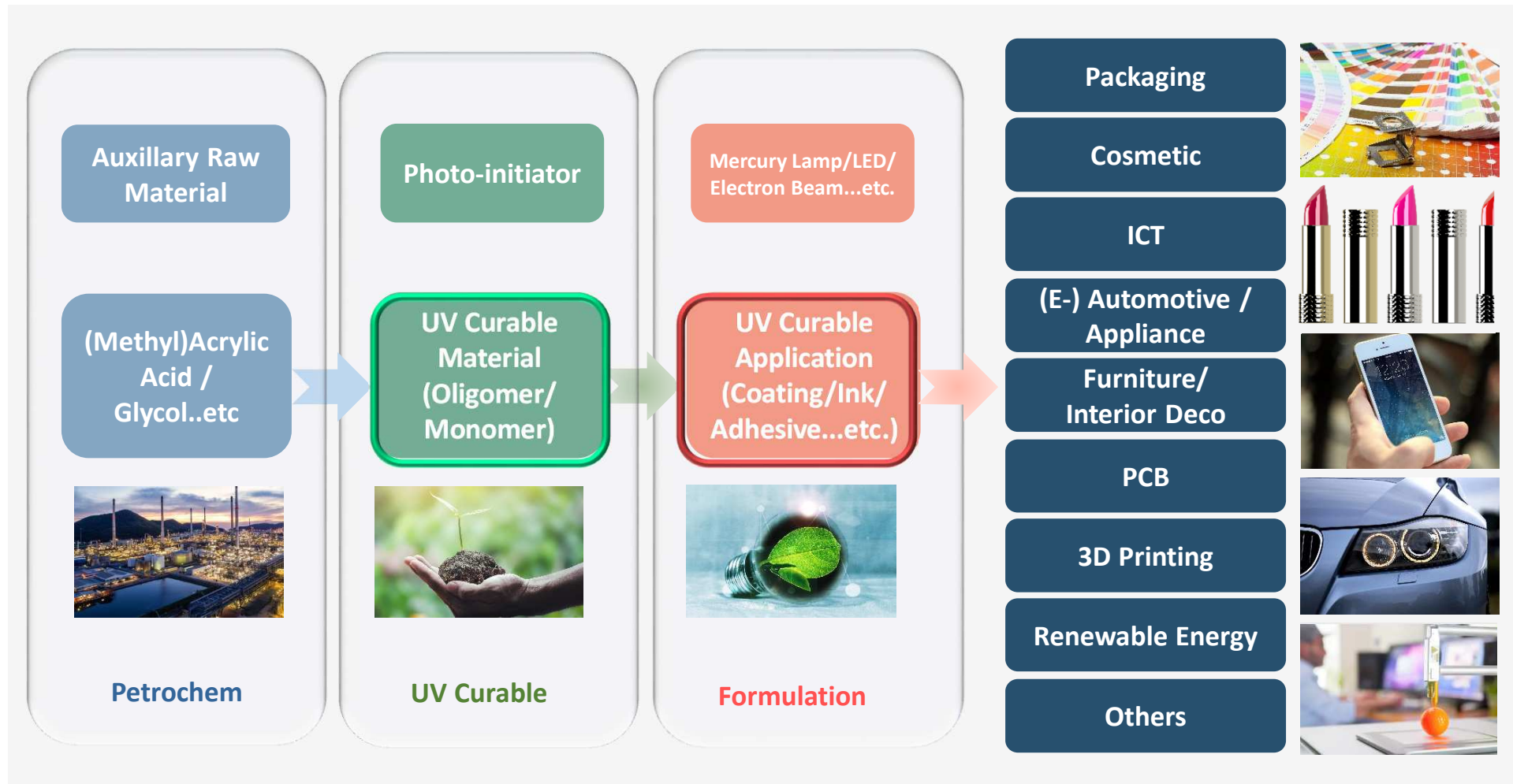


## UV Curable Technology - Feature





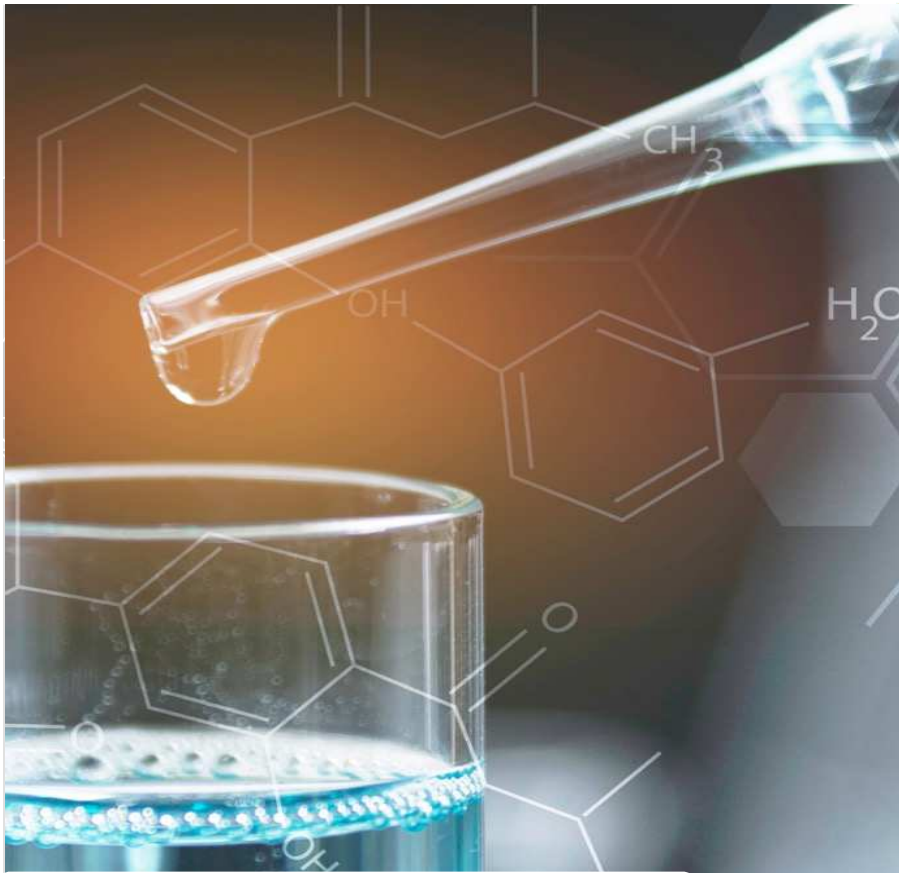
# UV Curable Technology - Related Industries



## UV Curable Technology - Sales Volumes FY2021 - FY2024



## UV Curable Technology – Production Site & Capacity



Specialty Materials Production Sites **3**



UV Materials (Capacity: 120,000 Mt/year)  
UV Coating (Capacity: 7,000 Mt/year)



## Opportunity and Prospect

- UV Curable Material Development Trend
- China Market
- Oversea Market
- Future Prospect



# UV Curable Material Development Trend



## ■ Advantages of UV curable materials:

UV curable technology, characterized by high efficiency, energy-saving, environmental friendliness, and cost-effectiveness, meets the operational needs of manufacturing industries—such as consumer electronics, renewable energy, 3D printing, PCB, cosmetic packaging, printing, and optical fiber—by enabling automation and cleaner production.

## ■ Increasing demand:

With more breakthrough in UV curable technology and the growing demands for material performance in the downstream market, the scale of the UV curing materials industry continues to expand.

## ■ Carbon emission reducing:

The United Nations' 2015 Paris Agreement and IPCC 2018 report stated that global warming must be limited to within 1.5 to 2 °C by the end of this century. Carbon emission reduction and energy transition are essentials for mitigating global warming. UV curing materials, are energy efficient and environmentally friendly, contribute to the enterprises sustainability plans.

## ■ Steady market growth:

The UV curable materials industry is experiencing steady growth; global ultraviolet (UV) monomer market is projected to achieve CAGR of 5.2% from 2024 to 2030. [cited from QYResearch]

## China Market



### ■ Trend of transforming to UV curable material is un-changed

Although the market demand is affected by involution, export decrease, and end consumer retailing shrinkage, the trend of eco-friendly, high efficiency, new energy, and ICT development keep growing of UV curable industry.

#### ✓ Energy Saving & Emission Reduction

- Sustainability is leading the trend in every industry, accelerating the transformation from conventional solvent-borne system to UV curable.

#### ✓ Smart Manufacturing

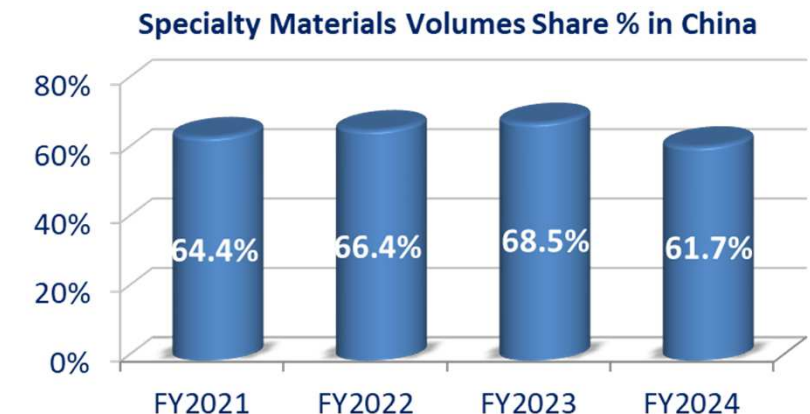
- Expand the application of UV curable technology into different production processes.

#### ✓ Application Expanding (Green Energy/Eco-Friendly/Functional)

- Electronic Vehicle, Photovoltaic, Wind Power, Insulating Material, Additive Manufacturing...etc.

#### ✓ ICT & EV Industries

- UV curable adhesive, UV waterborne material, Functional film coating material, Thermal Interface Material, Interior and exterior coating of EV.



## ■ Demand of each area is growing with dedicate industry

### ✓ EU and USA -- Stable

- Market in EU and USA is matured, diversified, and stable. Market share of Eternal Specialty Material Division is not high, have potential to grow.

### ✓ Southeast Asia – Growing of Economy & Moving of Supply Chain

- Leading Brands are moving supply chain to South and Southeast Asia. Localized manufacturing creates potential, demand growing is expected.

### ✓ Emerging Market -- Growing of Economy

- Latin America, Middle-East, and Africa demand are growing because of economy development.

### ✓ Sustainability and Expanding New Application Technology

- Bio-mass material, Composite, Insulating material, Additive Manufacturing.. etc.



# Future Prospect of UV Curable Material



## ■ Stay on top of sustainability and smart manufacturing

- Energy saving, carbon emission reduction, and renewable will drive the growth of UV curable industry.

## ■ Strengthen market leader position in China

- Combine the industry development and industry evolution in China. Keep promoting new product into new industries and new application.
- Establish the collaboration platform with multi nation companies and leading companies in each industry. Strengthen the collaboration to stay on top of market trend.

## ■ Increase market share at America, ASEAN, and India

- With subsidiaries USA, Malaysia, and India as platform, to strengthen the customer relationship, improve the localized technology and delivery service.

## ■ Expedite the research and development of new industry application

- Transforming from conventional to UV curable. For example:
  - Adhesive (electronic assembly adhesive, PSA, processing adhesive...etc.)
  - Metal Coating (coil coating, can coating, anti-corrosive...etc.)
  - Film (Hard Coating film, anti-fogging film... etc.)
  - Graphic Art (UV Inkjet printing... etc.)
  - Additive Manufacturing Material
- New industries: ICT, Renewable Energy, EV ...etc.



長興材料

**ETERNAL  
MATERIALS**

Elements of Infinite Possibilities

