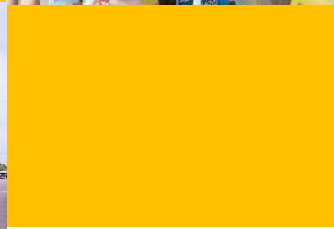




TAISUN

Growing Together

Stock NO. of TWSE : 8480(Taisun-KY)



TAISUN INT'L (HOLDING) CORP.

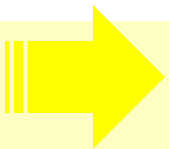
COMPANY PROFILE

PRESENTER : TOM LIN (FINANCE DIRECTOR)

DATE: 14TH NOV, 2017

Basic information

- Established on February 2014
(Taisun Vietnam was established on February 2001)
- Chairman and General Director: Mr. Tai Chao Rong
- Paid-in capital: NT \$ 357 million
- Headquarters: Ho Chi Minh City, Vietnam
- Employees: 798 employees (Oct 2017)
- Official IPO in TWSE on 17 Jan 2017 (code: 8480)
- Products: Baby pants (POP), Baby Diapers (BDP), Adult Incontinence Products (ADP & UDP), Sanitary Napkins (NPK) and Wet Tissues (WTP)

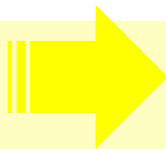


Income Statement of 2017Q1~Q3

Unit: NTD thousands

| | <u>2017Q1~Q3</u> | <u>%</u> | <u>2016Q1~Q3</u> | <u>%</u> | <u>Growth/Decline</u> |
|------------------------------|------------------|----------|------------------|----------|-----------------------|
| Net Sales | 1,107,748 | 100.00% | 1,077,972 | 100.00% | 2.76% |
| Cost of goods sold | 769,648 | 69.48% | 717,145 | 66.53% | 7.32% |
| Gross margins | 338,100 | 30.52% | 360,827 | 33.47% | -6.30% |
| Operating expenses | 165,728 | 14.96% | 127,636 | 11.84% | 29.84% |
| Operating incomes | 172,372 | 15.56% | 233,191 | 21.63% | -26.08% |
| Operating incomes before tax | 206,089 | 18.60% | 245,869 | 22.81% | -16.18% |
| Net profits | 180,973 | 16.34% | 208,026 | 19.30% | -13.00% |
| Earnings Per Share | 5.11 | | 6.82 | | |

Note: Consolidated financial statements are reviewed by Deloitte

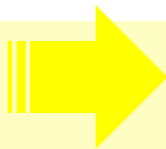


Income Statement of 2017Q3

Unit: NTD thousands

| | <u>2017Q3</u> | <u>%</u> | <u>2016Q3</u> | <u>%</u> | <u>Growth/Decline</u> |
|------------------------------|---------------|----------|---------------|----------|-----------------------|
| Net Sales | 381,611 | 100.00% | 359,189 | 100.00% | 6.24% |
| Cost of goods sold | 268,847 | 70.45% | 235,389 | 65.53% | 14.21% |
| Gross margins | 112,764 | 29.55% | 123,800 | 34.47% | -8.91% |
| Operating expenses | 61,961 | 16.24% | 41,579 | 11.58% | 49.02% |
| Operating incomes | 50,803 | 13.31% | 82,221 | 22.89% | -38.21% |
| Operating incomes before tax | 70,074 | 18.36% | 84,311 | 23.47% | -16.89% |
| Net profits | 63,033 | 16.52% | 74,564 | 20.76% | -15.46% |
| Earnings Per Share | 1.77 | | 2.41 | | |

Note: Consolidated financial statements are reviewed by Deloitte



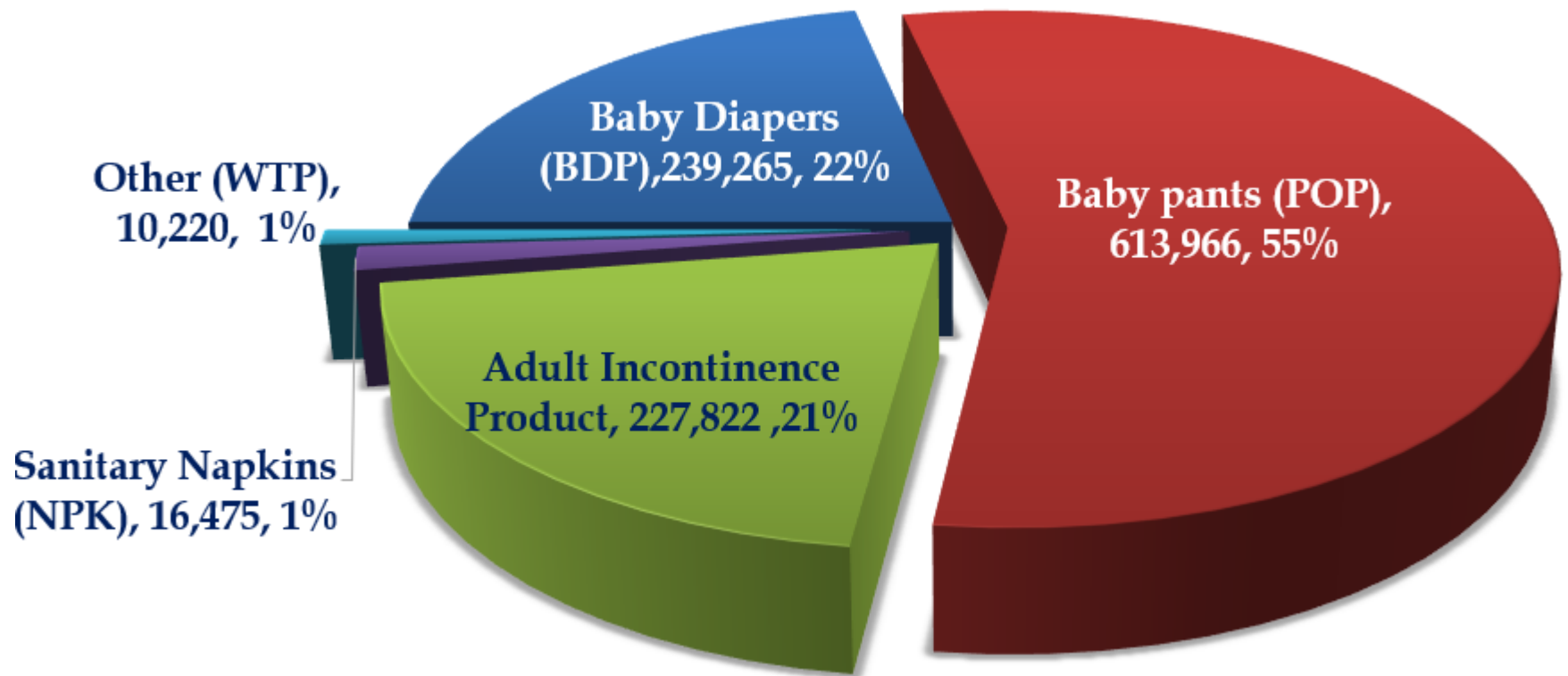
Balance sheet of 2017Q3

| Unit: NTD thousands | <u>2017Q1~Q3</u> | | <u>2016Q1~Q3</u> | |
|-------------------------------------|------------------|-------------|------------------|-------------|
| | AMT | % | AMT | % |
| Cash | 410,469 | 25% | 347,218 | 32% |
| Account receivables | 30,384 | 2% | 52,653 | 5% |
| Inventory | 204,831 | 12% | 193,617 | 18% |
| Other current assets | 505,725 | 31% | 75,515 | 7% |
| Total current assets | 1,151,409 | 70% | 669,003 | 61% |
| Fixed assets | 292,363 | 18% | 287,069 | 26% |
| Other non-current assets | 205,318 | 12% | 140,305 | 13% |
| Total non-current assets | 497,681 | 30% | 427,374 | 39% |
| Total assets | 1,649,090 | 100% | 1,096,377 | 100% |
| Current liabilities | 237,114 | 14% | 149,649 | 14% |
| Non-current liabilities | 2,967 | 0% | 30,357 | 3% |
| Total liabilities | 240,081 | 15% | 180,006 | 16% |
| Paid-in capital | 357,000 | 22% | 308,830 | 28% |
| Other equities | 1,052,009 | 64% | 607,541 | 55% |
| Total equities | 1,409,009 | 85% | 916,371 | 84% |
| Total liabilities and equity | 1,649,090 | 100% | 1,096,377 | 100% |

Financial ratio analysis of 2017Q1~Q3

| 1.Capital structure | 2017Q1~Q3 | 2016Q1~Q3 |
|--------------------------------------|-----------|-----------|
| Debts ratio (%) | 14.56% | 16.42% |
| long term funds to fixed assets (%) | 482.95% | 329.79% |
| 2.Liquidity Analysis | 2017Q1~Q3 | 2016Q1~Q3 |
| Current ratio(%) | 485.59% | 447.05% |
| Quick ratio(%) | 385.77% | 307.19% |
| Interest Protection Multiples | 1,494.40 | 121.35 |
| 3.Operating performance analysis | 2017Q1~Q3 | 2016Q1~Q3 |
| Average collection turnover | 37.09 | 21.08 |
| Average collection days | 9.84 | 17.32 |
| Inventory turnover | 3.74 | 3.93 |
| Average inventory turnover days | 97.54 | 92.98 |
| Fixed Assets Turnover | 3.76 | 4.04 |
| Total Assets Turnover | 0.79 | 1.04 |
| Account payable turnover | 8.75 | 10.40 |
| Average payable Turnover days | 41.72 | 35.11 |
| 4.Profitability | 2017Q1~Q3 | 2016Q1~Q3 |
| Return on assets | 12.93% | 20.20% |
| Return on total stockholder's equity | 14.97% | 25.26% |
| Net Profit Margin | 16.34% | 19.30% |

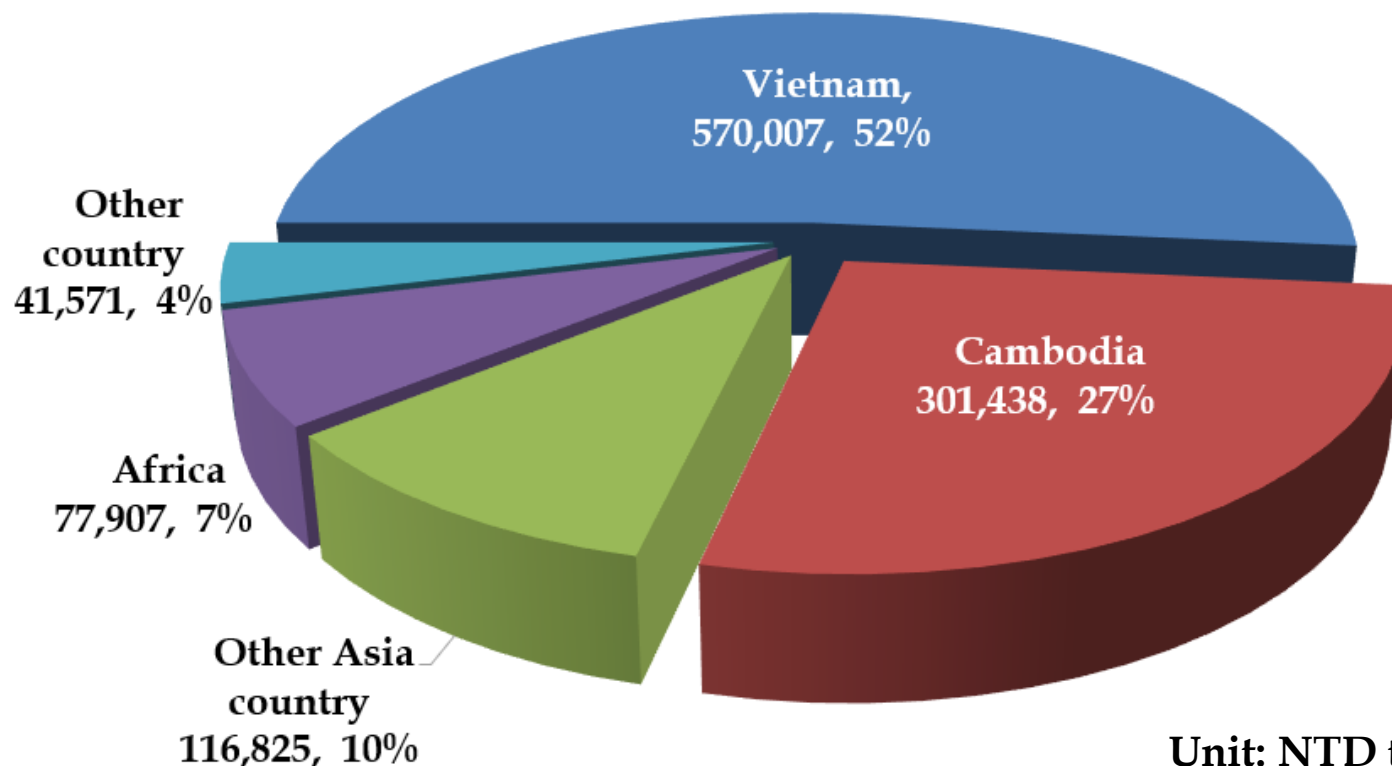
Sales by Products of 2017Q1~Q3



Unit: NTD thousands

| Product | 2017Q1~Q3 | 2017Q1~Q3 % | 2016Q1~Q3 % |
|---|-----------|-------------|-------------|
| Baby Diapers (BDP) | 239,265 | 21.60% | 35.55% |
| Baby pants (POP) | 613,966 | 55.42% | 43.85% |
| Adult Incontinence Products (ADP & UDP) | 227,822 | 20.57% | 18.42% |
| Sanitary Napkins (NPK) | 16,475 | 1.49% | 1.66% |
| Other (WTP) | 10,220 | 0.92% | 0.52% |
| Total | 1,107,748 | 100.00% | 100.00% |

Sales by Areas of 2017Q1~Q3



| Area | 2017Q1~Q3 | 2017Q1~Q3 % | 2016Q1~Q3 % |
|--------------------|-----------|-------------|-------------|
| Vietnam | 570,007 | 51.46% | 45.46% |
| Cambodia | 301,438 | 27.21% | 22.27% |
| Other Asia country | 116,825 | 10.55% | 8.94% |
| Africa | 77,907 | 7.03% | 19.82% |
| Other country | 41,571 | 3.75% | 3.51% |
| Total | 1,107,748 | 100.00% | 100.00% |

Analysis of 2017Q1~Q3 Main Product / Market

Unit: NTD thousands

| Product | Jan- Sep 2017 | Jan- Sep 2016 | Diff | Diff(%) |
|----------------|---------------|---------------|----------|---------|
| Baby Diapers | 239,265 | 383,180 | -143,915 | -37.56% |
| Baby Pants | 613,966 | 472,640 | 141,326 | 29.90% |
| Adult Products | 227,822 | 198,584 | 29,238 | 14.72% |
| Napkins | 16,475 | 17,939 | -1,464 | -8.16% |
| Others | 10,220 | 5,629 | 4,591 | 81.56% |
| Total | 1,107,748 | 1,077,972 | 29,776 | 2.76% |

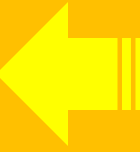
| Area | Jan- Sep 2017 | Jan- Sep 2016 | Diff | Diff(%) |
|------------|---------------|---------------|----------|---------|
| Vietnam | 570,007 | 490,079 | 79,928 | 16.31% |
| Cambodia | 301,438 | 240,097 | 61,341 | 25.55% |
| Other Asia | 116,825 | 96,318 | 20,507 | 21.29% |
| Africa | 77,907 | 213,607 | -135,700 | -63.53% |
| Others | 41,571 | 37,871 | 3,700 | 9.77% |
| Total | 1,107,748 | 1,077,972 | 29,776 | 2.76% |

Net Sales Analysis of 2017 Jan-Oct

| Net Sales Analysis of Oct 2017 | | | | |
|--------------------------------|--------------|--------------|--------------|---------|
| Single Month (USD) | 2017-Oct | 2016-Oct | Diff | Diff(%) |
| Net Sales | 4,358,511.43 | 4,004,507.86 | 354,003.57 | 8.84% |
| -Domestic (Vietnam) | 2,020,484.18 | 1,815,897.63 | 204,586.55 | 11.27% |
| -Export | 2,338,027.25 | 2,188,610.23 | 149,417.03 | 6.83% |
| Single Month (NTD) | 2017-Oct | 2016-Oct | Diff | Diff(%) |
| Net Sales | 131,849,329 | 126,386,272 | 5,463,056.82 | 4.32% |
| -Domestic (Vietnam) | 61,121,667 | 57,311,545 | 3,810,121.74 | 6.65% |
| -Export | 70,727,662 | 69,074,727 | 1,652,935.08 | 2.39% |

| Net Sales Analysis of Jan - Oct 2017 | | | | |
|--------------------------------------|---------------|---------------|-----------------|---------|
| Accumulated (USD) | 2017 Jan-Oct | 2016 Jan-Oct | Diff | Diff(%) |
| Net Sales | 40,634,266.38 | 37,259,354.37 | 3,374,912.01 | 9.06% |
| -Domestic (Vietnam) | 20,686,052.57 | 16,928,656.24 | 3,757,396.33 | 22.20% |
| -Export | 19,948,213.82 | 20,330,698.13 | - 382,484.31 | -1.88% |
| Accumulated (NTD) | 2017 Jan-Oct | 2016 Jan-Oct | Diff | Diff(%) |
| Net Sales | 1,239,751,467 | 1,205,004,780 | 34,746,687.73 | 2.88% |
| -Domestic (Vietnam) | 631,131,464 | 547,489,671 | 83,641,792.36 | 15.28% |
| -Export | 608,620,004 | 657,515,108 | - 48,895,104.63 | -7.44% |

Cambodia Factory



- **Factory Construction Completed :End of Jan 2018.**
- **Baby Pants Machine Official Production: End of Mar 2018.**
- **Women Napkins Machine Official Production: End of Mar 2018.**
- **Adult Pants Machine Official Production: End of June 2018.**



Capacity

| Machine | Production line | Capacity (piece) | Note |
|--------------------------|-----------------|--------------------|---------------------------------|
| Baby Diapers | 4 | 320,000,000 | (Vietnam) |
| Baby Pants | 2 | 240,000,000 | (Vietnam) |
| Adult Diapers | 2 | 90,000,000 | (Vietnam) |
| Women Napkins | 1 | 60,000,000 | (Vietnam) |
| Wet tissues | 2 | 9,000,000 (Pack) | 80 pieces/pack (Vietnam) |
| | | 12,000,000 (pack) | 20 pieces/pack (Vietnam) |
| Current capacity | 11 | | |
| | | | |
| Adult Pants | 1 | 60,000,000 | July 2018 (Vietnam) |
| Baby Pants | 2 | 240,000,000 | #1-March 2018 (Cambodia) |
| | | | #2-June 2018 (Cambodia) |
| Women Napkins | 1 | 150,000,000 | March 2018 (Cambodia) |
| 2018 New Capacity | 4 | | |

Prospects

- ❖ (2017Q4) – Executing the plan of increasing the sales price of domestic and export products.
- ❖ (2017Q4) - Estimated the demand for the fourth quarter of the Vietnamese and Cambodian markets is strong.
- ❖ (2017Q4) – First sales and ship to India, keep developing and exploring India market.
- ❖ (2018Q1) - Cambodia new factory will be completed, substantially enhance the Baby Pants capacity , and new Women Napkins will also be launched in the market.



THANK YOU!

