

NanPao Resins Chemical Group

4766 TT

Investor Presentation

2025/5



A G E N D A



1Q25 RESULTS & OUTLOOK



COMPANY OVERVIEW



SUSTAINABLE INNOVATION



GROWTH STRATEGY



HISTORICAL FINANCIALS

1Q25 RESULTS

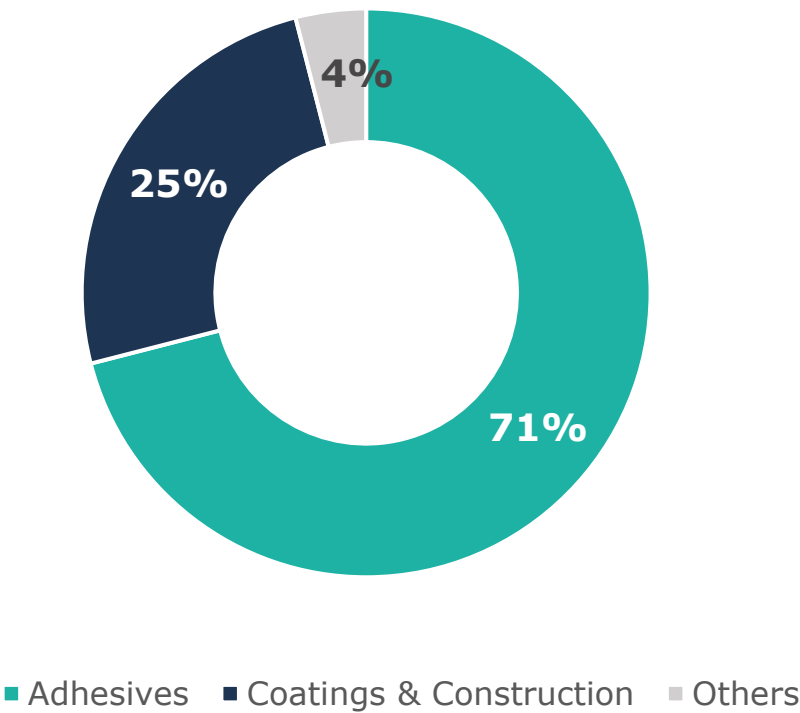
Consolidated Income Statements – 1Q25

NT\$ million	1Q25	4Q24	1Q24	QoQ	YoY
Net Revenue	5,554	6,122	4,990	-9%	11%
Gross Profit	1,912	2,059	1,654	-7%	16%
Gross Margin	34.4%	33.6%	33.2%		
Operating Expenses	1,002	1,055	885	-5%	13%
SG&A percent of Sales	18.0%	17.2%	17.7%		
Operating Income	910	1,004	769	-9%	18%
Operating Margin	16.4%	16.4%	15.4%		
Net Non-Operating Income (Loss)	103	-22	155		
Pre-Tax Income	1,013	982	924	3%	10%
Income Tax Expense	241	295	192		
Minority Interest	43	42	26		
Net Income to Parent	729	645	706	13%	3%
Net Margin	13.1%	10.5%	14.2%		
EPS (NT\$)	6.05	5.35	5.86	13%	3%
ROE – not annualized	5.3%	4.5%	5.6%		
Depreciation and Amortization	197	189	175		
CAPEX	130	129	94		

1Q25 Revenue Breakdown – by Segment

❑ With R&D investments in new products starting to bear fruit and contribute to revenue, Adhesives revenue grew in 1Q25 compared to the same period last year. Coatings & Construction revenue also achieved double-digit growth compared to the prior year, driven by the consolidation of Yun Teh’s revenue and continued market development efforts.

1Q25 Revenue Breakdown



1Q25 Revenue Growth by Segment

	YoY	QoQ
Total Revenue	11%	-9%
Adhesives	8%	-13%
Coatings & Construction	16%	0%

Consolidated Balance Sheet – 1Q25

NT\$ million	2025/3/31		2024/12/31		2024/3/31	
	\$	%	\$	%	\$	%
Cash and Cash Equivalents	8,235	29%	7,491	27%	6,507	26%
Notes & Accounts Receivable, Net	5,279	19%	5,522	20%	4,738	19%
Inventories	3,206	11%	2,855	11%	2,751	11%
Other Current Assets	1,255	4%	1,038	4%	906	3%
Long-term Investments	1,544	5%	1,768	6%	1,665	7%
Fixed Assets	5,854	21%	5,840	21%	5,800	23%
Other Long-term Assets	3,166	11%	2,752	11%	2,643	11%
Total Assets	28,539	100%	27,266	100%	25,010	100%
Current Liabilities	9,764	34%	7,640	28%	8,103	32%
LT Debt	2,269	8%	1,735	7%	1,377	5%
Other Non-Current Liabilities	2,102	8%	1,955	7%	1,878	8%
Total Liabilities	14,135	50%	11,330	42%	11,358	45%
Common Stock	1,206		1,206		1,206	
Total Equity	14,404	50%	15,936	58%	13,652	55%
Book Value per Share (NT\$)	106.3		120.2		101.4	
Current Ratio	184%		221%		184%	
Net Cash (Debt) to Equity	20%		17%		22%	

2025 OUTLOOK

2025 Outlook

❑ **The target of achieving record-high revenue this year remains unchanged.**

- We continue to closely monitor the impact of U.S. reciprocal tariffs. With ongoing development of new products and applications, we remain committed to achieving new revenue highs this year.
- In sportswear adhesives, we are actively co-developing new material bonding technologies with brand partners to capture new orders, which are gradually contributing to revenue. Specialty adhesives are also expected to continue growing this year, driven by our ongoing efforts to expand into new industrial applications.
- The acquisition of Yun Teh Industrial has been consolidated into our revenue this year.

❑ **Continue implementing the “NextGen” growth strategy**

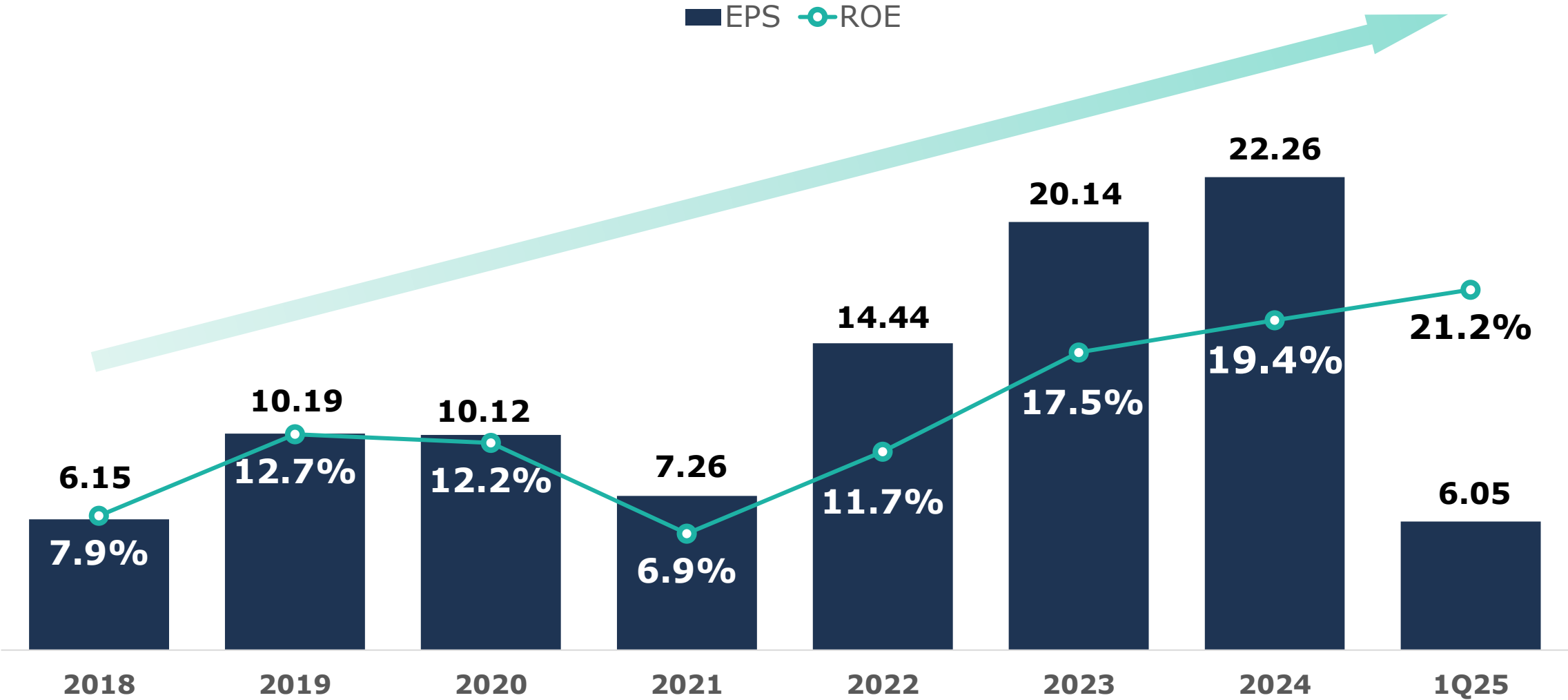
- NanPao continues to co-develop new products and applications proactively to accelerate growth, aiming to create greater value for customers, and strengthen long-term competitiveness, thereby mitigating external risks.

➤ **Continue to strengthen ROE, with a long-term target of achieving over 20%.**

- The annualized ROE for the first quarter of this year has exceeded 20%. We continue to enhance operational efficiency, aiming for a structural improvement in the operating margin.

Focusing on Increasing ROE as a Core Strategy, with a Long-term Goal of Achieving ROE above 20%

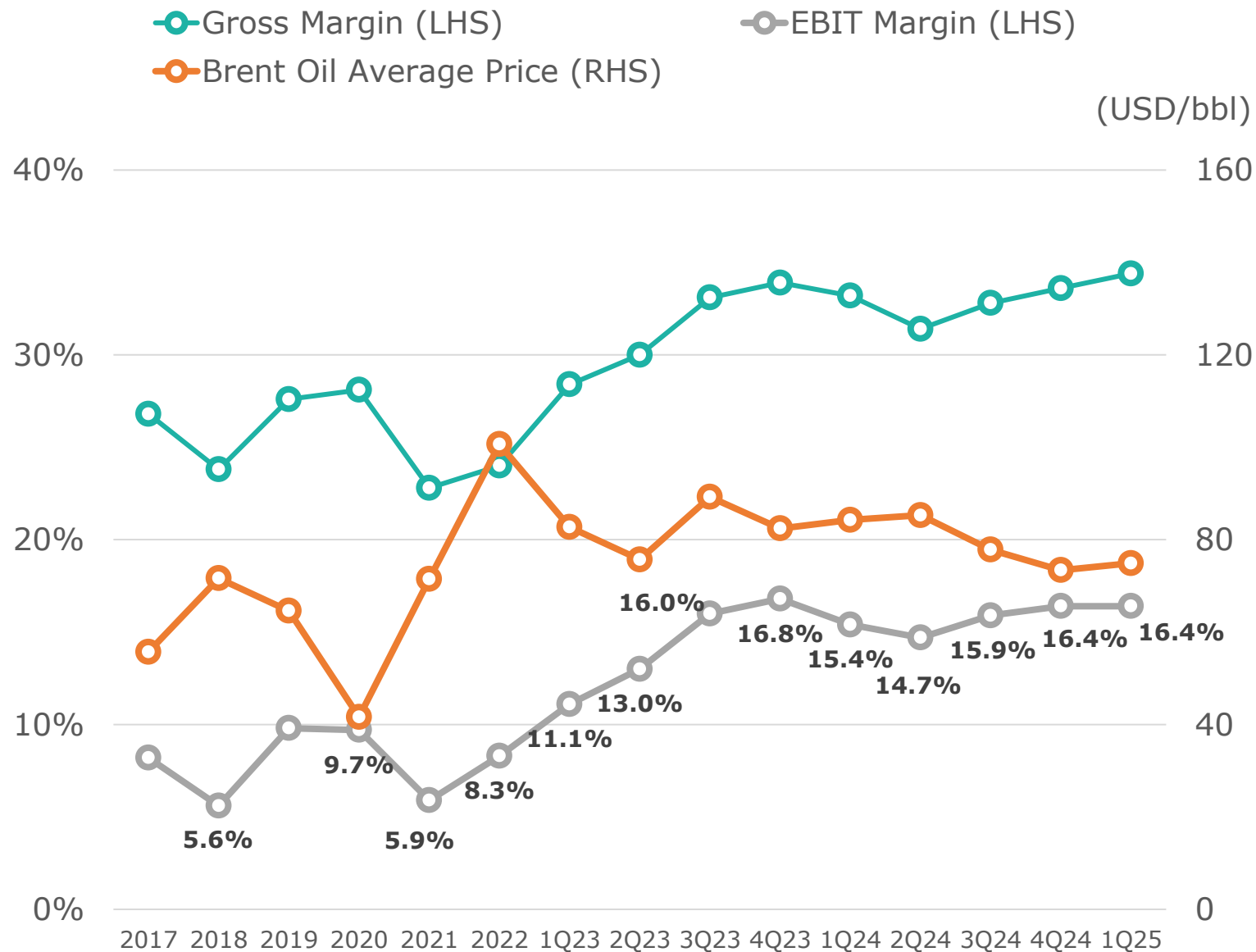
NT\$ **NanPao continues to improve operational efficiency and enhance ROE**



*Note: The ROE for 1Q25 is an annualized figure, calculated by multiplying the 1Q25 ROE by 4.

Structurally Improving Margins

- Strengthening our **core advantages**
- Focusing on **high margin** product lines
- Reducing impact from the **raw material prices** by shortening the price adjustment time lags
- Aiming to **reduce operating expense ratio** with a long-term target of **lower than 15%**



Outlook – By Business

Adhesives: Sportswear

- ❑ Despite the uncertainty brought by U.S. reciprocal tariffs, shipments remain on track at present, and we are closely monitoring order trends and future developments.
- ❑ R&D investments in collaboration with global brands for joint development of bonding technology in new materials are bearing fruit, gradually starting to contribute revenue. We aim to continue to outgrow the industry, further optimizing our product mix and strengthening our market position.

Adhesives: Industrial & Other Consumers Goods

- ❑ Adhesives for semiconductors and optical applications are expected to maintain strong growth. The end-market share for woodworking and textile adhesives is relatively high in the U.S., and we will continue to monitor developments closely. End-use applications across adhesive segments remain relatively small and highly diversified. Continued growth is still expected this year.
- ❑ We continue to explore new growth opportunities by increasing the proportion of high-margin products and strategically expanding through innovative adhesive solutions. Our focus remains on adhesives for the semiconductor, electronics, woodworking, and textile industries, aiming to improve efficiency and expand applications. We see strong growth potential in semiconductor adhesives and other electronic sectors, prompting increased resource investment in these areas.

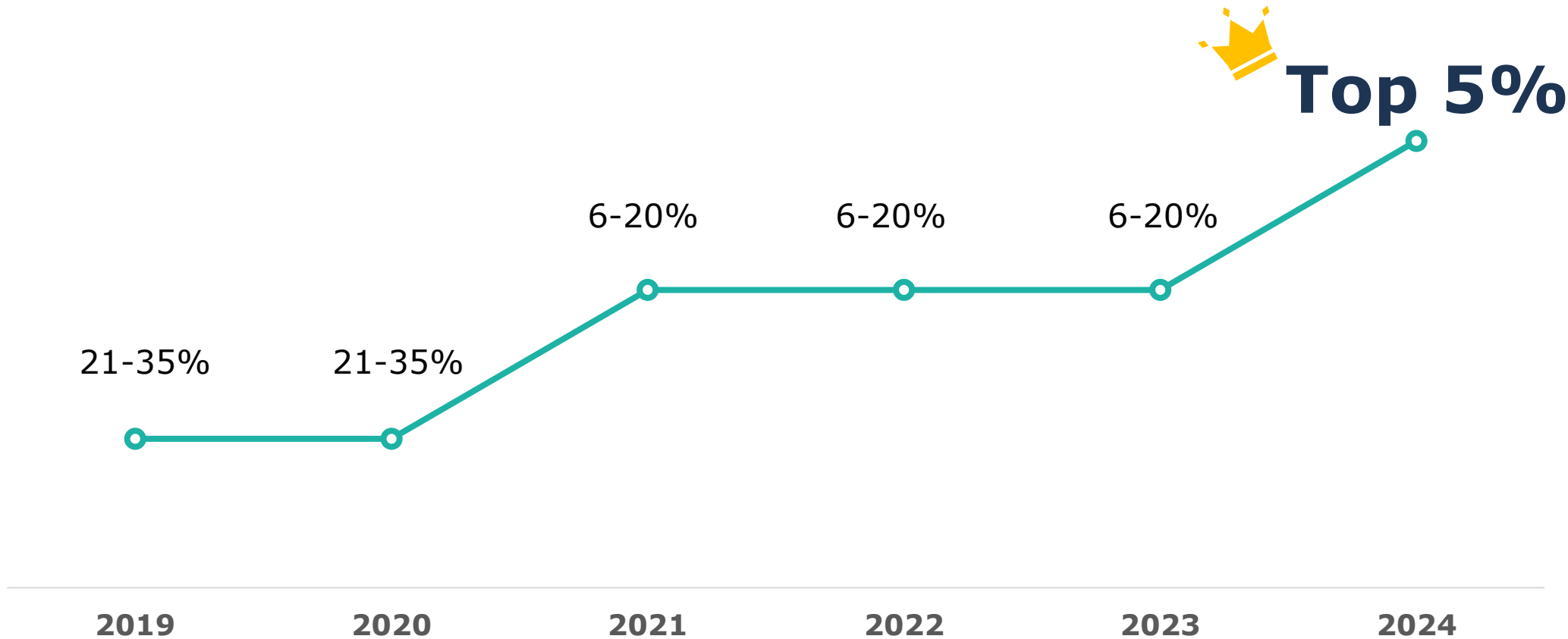
Coatings & Construction

- ❑ Construction revenue is mainly from Australia, with a target of continued growth. Additionally, we aim to expand our construction materials business through continued acquisitions.
- ❑ As for Coatings, we primarily serve the local markets in Taiwan and Asia, with a continued focus on improving profitability.

NanPao Was Ranked in the Top 5% in Corporate Governance Evaluation for the First Time in 2024

NanPao was ranked in the top 5% for the first time in the 11th Corporate Governance Evaluation announced by the Taiwan Stock Exchange on April 30. Among non-financial and non-electronics companies with a market capitalization over NT\$10 billion, NanPao was also ranked in the top 10%.

NanPao's Historical Corporate Governance Evaluation Results



Achievements

2024
TWSE Corporate Governance Evaluation
In 2024, NanPao **was ranked in the Top 5% for the first time.**

2024
TWSE Corporate Governance Evaluation
Top 5%
TWSE-Listed Companies
Top 10%
Non Financial and Non Electronics Companies with a market cap over NT\$10 bn

2023
TWSE Corporate Governance Evaluation
6%-20%
TWSE-Listed Companies
11%-20%
Non Financial and Non Electronics Companies with a market cap over NT\$10 bn

2024
FTSE Russell ESG Rating

Scores 3.7 / 5
(0-5, best score: 5)

Outperformed the average score of 2.7 for the global specialty chemical industry

Achievements – Global ESG Ratings

2024 S&P Global ESG Scores

Scores **75**/100

(0-100, best score: 100)

Ranked in the **top 2%** of the
global chemical industry

2023 Sustainalytics ESG Risk Rating

Scores **26.7**/100

(0-100, best score: 0)

Ranked in the **top 26%** of the
global chemical industry

NanPao's Progress and Goal on Sustainability - Environment

Green Products

2024
Green products
accounted for
71% of total
sales



Note: Company preliminary estimate

Greenhouse Gas Emission and Management

- In 2024, all chemical factories obtained ISO 14064-1 certification for Scope 1 and Scope 2 GHG emissions. We target to complete Scopes 1, 2, and 3 GHG inventory for all factories by 2027.
- NanPao is one of the first buyers on the Taiwan Carbon Solution Exchange, purchasing 2,000 tons of carbon credits.

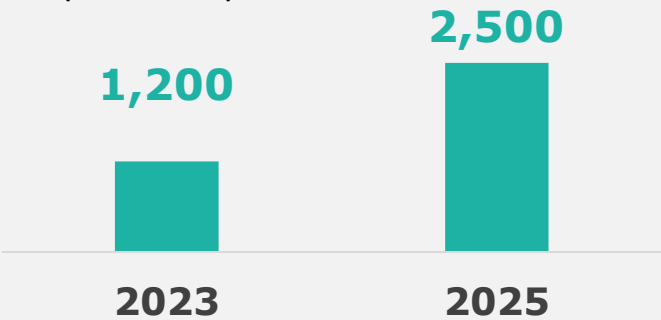
2021: Officially committed to achieve carbon neutrality by 2050.

2025: **Curtail carbon intensity by 10%** compared to 2023 for NanPao in Taiwan.

2050: **Achieve carbon neutrality**

Energy management

Power generation capacity of renewable energy equipment installed at factory sites (Unit: kW)



Chemical Management

Reduce the number of high concerned-chemical types and volume used by **50%** by 2030. Furthermore, we are proactively seeking other alternatives, and achieved a **50% reduction** in volume in 2023, surpassing our goal ahead of schedule

NanPao pledged as a Contributor to the **Zero Discharge of Hazardous Chemicals (ZDHC)** program. 100% of shipments to one of the world's largest sportswear brands acquired ZDHC Level 3 certification (the highest level of certification).

NanPao's Progress and Goal on Sustainability – Social & Governance

Friendly Workplace & Talent Management

- 48% of employees at NanPao in Taiwan are members of the labor union.
- The employee stock trust has achieved a participation rate exceeding 70%.

Sustainable Supply Chain

- 96.3% of suppliers sign on "Supplier ESG Commitment Declaration"
- Over 70% of our raw materials are supplied by local suppliers, achieving a performance rate of 82% in 2024.

Board Diversity

- **Independence:** Out of the 7 directors on the board, 3 are independent directors, accounting for 42.86%
- **Gender Diversity:** Nan Pao strives to improve the gender equality of the board composition and has **added one female Director to the Board.**

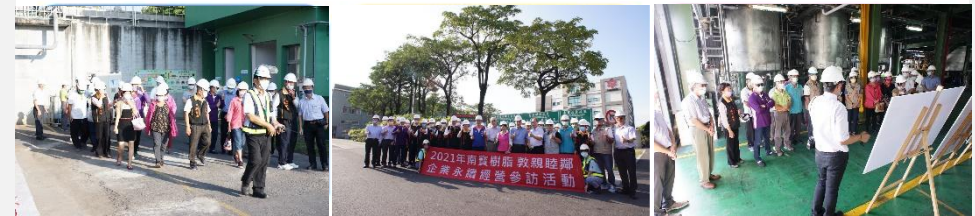
Customer Management

- In 2023, Nan Pao won the "Best Adhesives Vendor" award from a Tier-1 customer

Community Engagement

- We pay close attention to the ecosystem protection, environmental impact, and physical and property safety of local communities where we operate. Furthermore, we also proactively take part in the educational development of local communities, as well as care for the underprivileged.

Inviting community residents to visit the factories



General Manager of Nan Pao taking part in community activity on care for elderly.



COMPANY OVERVIEW

Executive Summary



NanPao is a leading **chemical** and **materials** company focusing on **innovative** and **sustainable** solutions. We are globally the **No. 1 producer of adhesives for athletic footwear** and have a strong position in specialty adhesive, coating, and construction material markets in Asia.



World-class **technology** accumulated over the past six decades, outstanding localized and custom-made **services**, and strong cash-flow which supports our **reinvestment in innovation and sustainability projects** give us advantages to outgrow the industry, where **sustainability** has been a main growth driver.



NanPao enjoys **multiple growth vectors** as we serve a broad range of industries. We target to broaden our offerings to chemicals used in the **footwear supply chain** and seek to leverage our existing advantages to **build our leadership** beyond footwear adhesives.



NanPao is dedicated to be the **global leader in innovation and green products**, aiming to increase **green product sales to over 80%** in 5 years. We also target to maintain a **double-digit long-term ROE** and offer **stable or growing cash dividends**.

OUR VISION

**Enable
everyone
to live a more
sustainable
lifestyle**



NanPao at a Glance

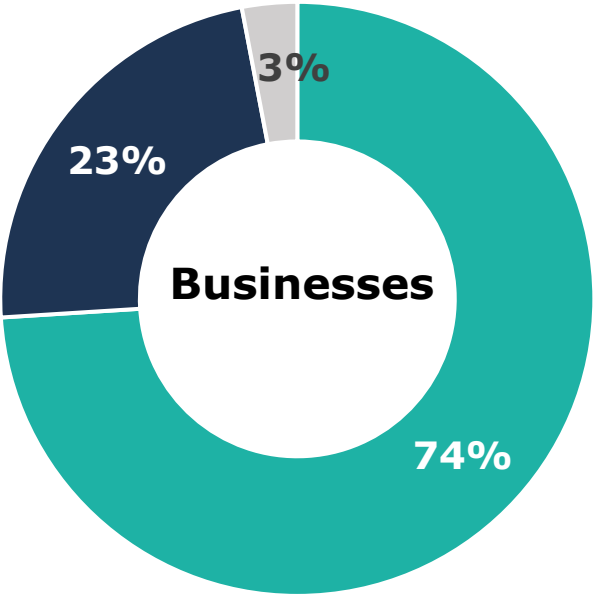
NT\$23.0bn
2024 global sales

NT\$41.0bn
2025/4 market cap

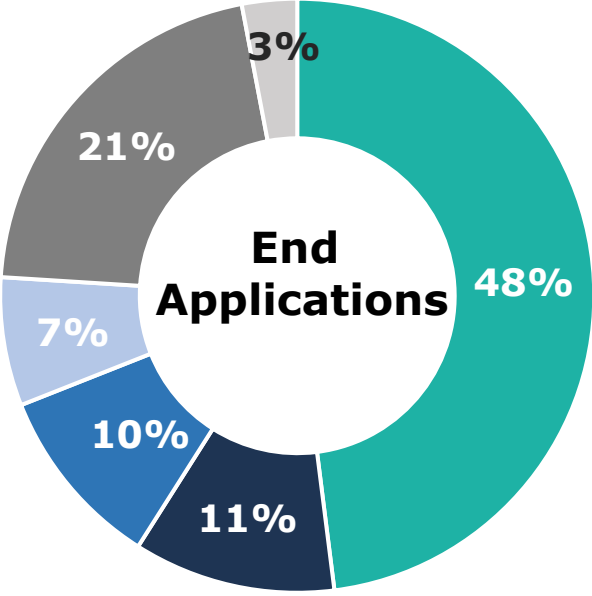
3,000+
employees

28
factories

2.4% of sales
invested in R&D



- Adhesives
- Coatings & Construction
- Others



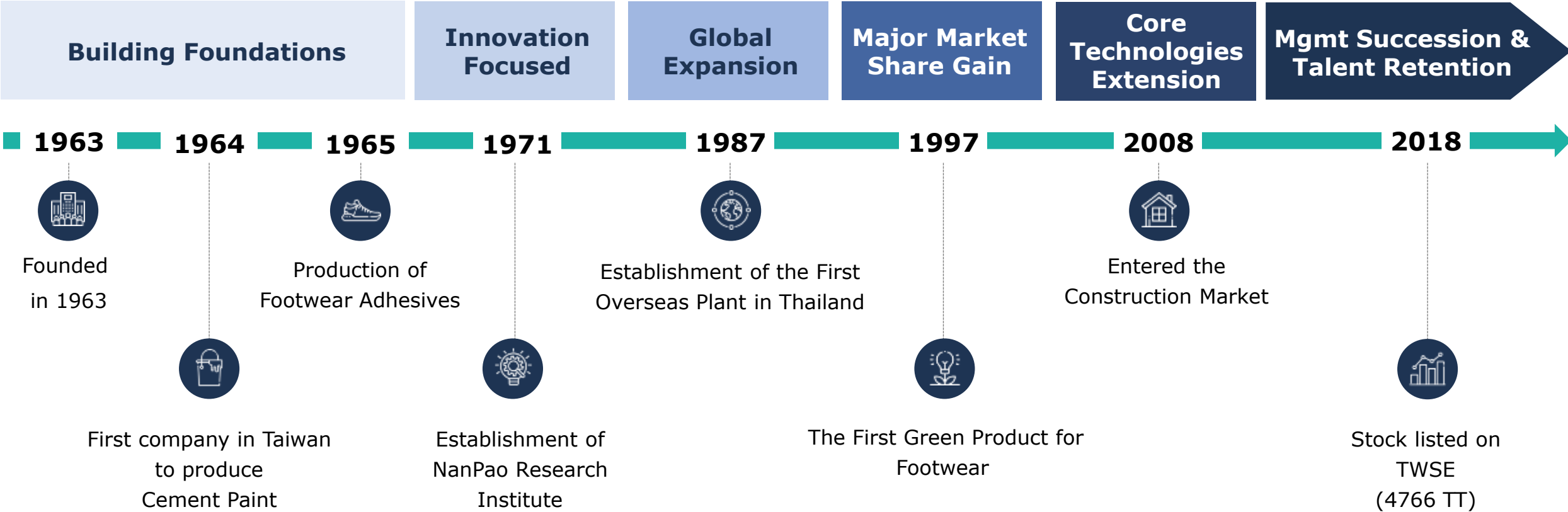
- Sportswear
- Industrial & Tech
- Construction
- Consumer Goods
- Coatings
- Others



71% of revenue from
green products

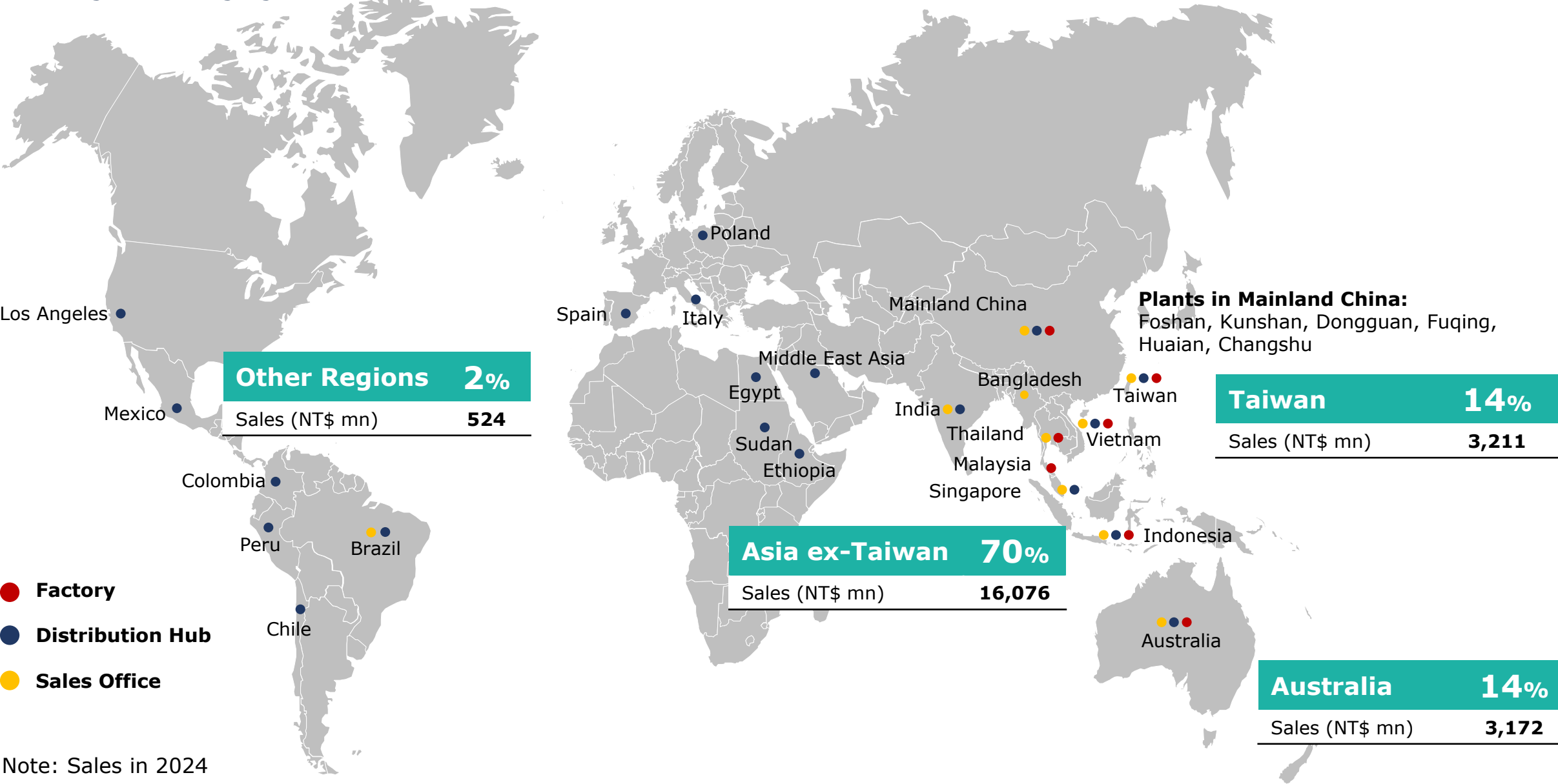
Note: The number is the company's preliminary estimate.

Company Milestones



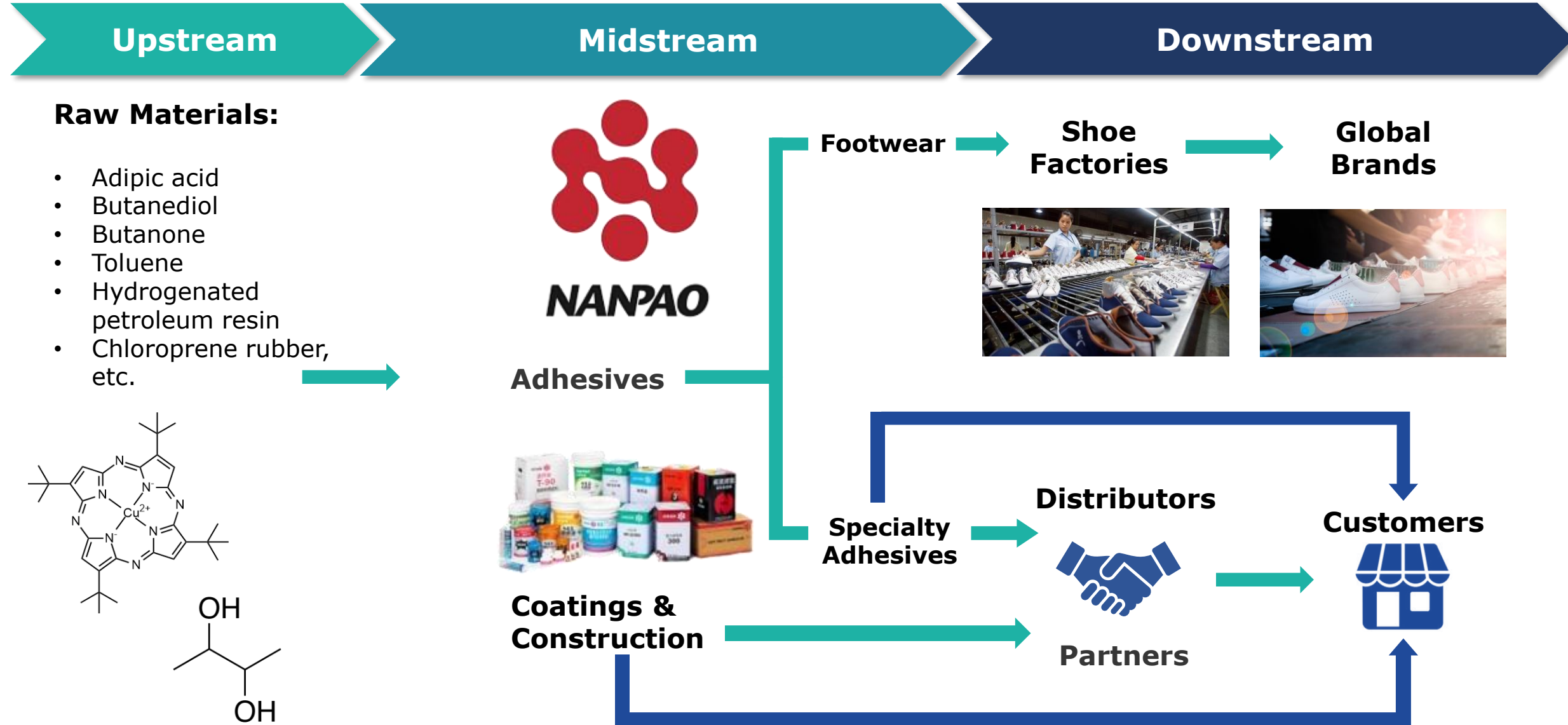
We Operate Close to Our Customers

Focusing on the high growth Asian markets



Nan Pao's Key Position in the Supply Chain

Small cost proportion but significant impact on end-product quality



Competitive Advantages: Why We Can Outgrow the Industry

Strong Cash-Flow Supports Reinvestment

Widening the edge in
**innovation and
sustainability** over
smaller, cost-focused
players

World-Class Technology

Strong **technology knowledge**
and customer insight with leading
position and relationship with Tier 1
athletic shoe producers

Customized & Localised Total Solutions

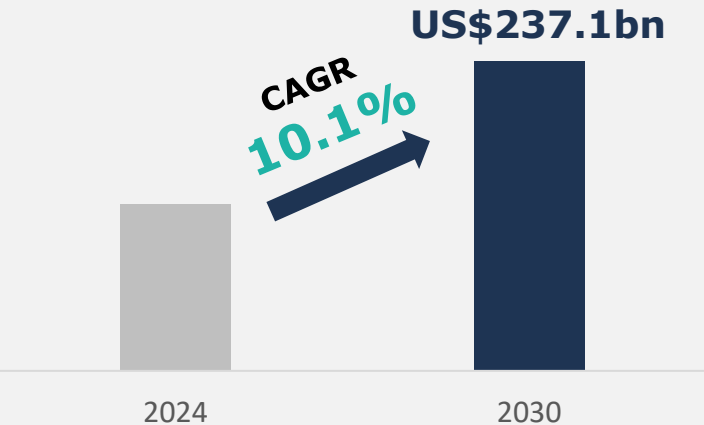
Offering customized and
timely **service** that larger,
global peers may not
provide

SUSTAINABLE INNOVATION

Macro Trends and Growth Drivers towards Sustainability

ADHESIVES INDUSTRY GROWTH

Global Adhesives & Sealants Market



Water-based Technology Segment



*Source: ResearchAndMarkets.com, Market.us

MACRO TRENDS & GROWTH DRIVERS

Sustainability

- Increasing demand in green products.

Climate Change

Care for Society

Circular Economy
- Opportunities in alternative energy industries and environmental segments.

Solar

Water

Waste Management

Consumer Growth in Asia

- Asian consumers are expected to account for half of global consumption growth in the next decade*.
- Average shoe ownership per person in the US/EU is 6 pairs. It is only 3 in Asia.

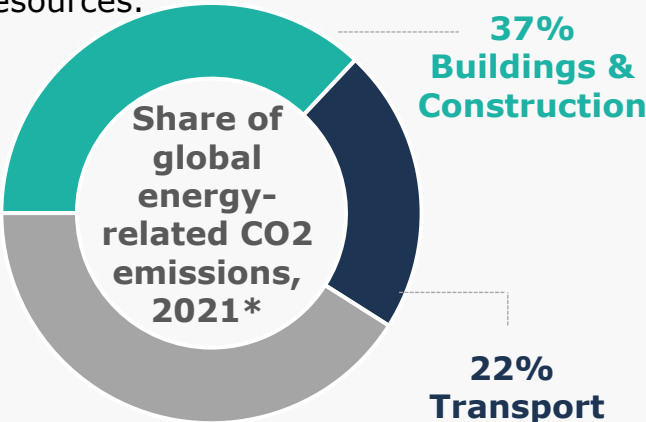
* According to McKinsey Global Institute, June 2021

Advanced Manufacturing & Future Cars

- High performance products for Tech sector and improving manufacturing process.
- Eco-friendly products for future cars.

Urbanization

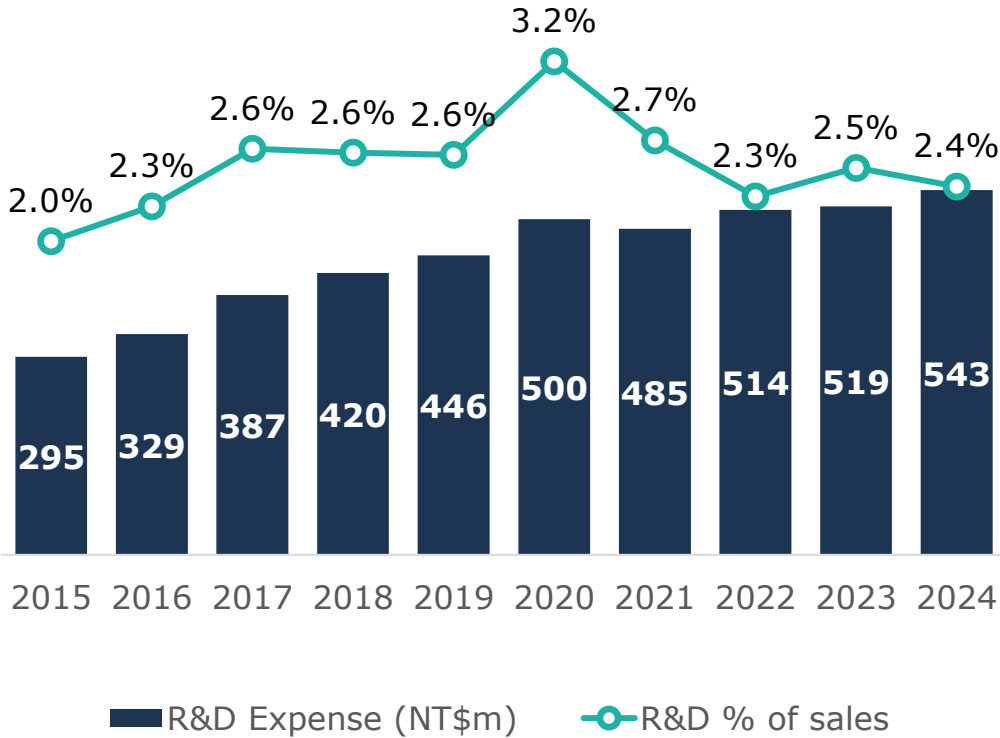
- Improving living comfort and home efficiency, and more sustainable resources.



*Source: UN 2022 Global Status Report For Buildings And Construction, IEA 2022f Tracking Clean Energy Progress

Innovating for Sustainability

- NanPao has been increasing R&D investment over the years.
- Brands requires innovative, sustainable solutions.



Greenhouse gas emissions from **key suppliers' manufacturing** and transportation operations will be **at or below 2020 levels** by 2025.



We will achieve at least **75% sustainable materials** for our products by 2025.



Our commitment is that **100% of our packaging** is **recyclable or reusable** by 2025.



The first global flooring manufacturer to sell **all products as carbon neutral** across their full life cycle. We target to be a **Carbon negative company by 2040.**



We continue to explore **bio-based glue alternatives** for our **wood-based** products. We aim to only use **renewable** or **recycled materials** sourced in a **responsible** way by 2030.



NanPao's Innovative Green Products

Raw materials account for **70%** of GHG Emissions during product life cycle. NanPao has invested substantial R&D and technical resources into developing innovative green products.



Low /Zero VOC

- **Water-based** products contain low or no volatile organic compounds (VOC).
- **50% reduction of GHG emissions** after converting adhesive products from solvent to water-based.



Bio-based materials



Recyclable materials

- Help reduce reliance on fossil fuel based raw materials and **lower carbon emissions**.
- The penetration rate is still low with long-term growth opportunities.



High Performance Products



Eco-Friendly/ Low Pollution products

- The positive effects of value-added products take place at our customers' side, supporting our customers **achieve sustainability goals**.



Sportswear

Opportunities in Bio-based and Recyclable Products



PU Foam Insoles

First bio-based PU Foam Insoles

NanPao has developed **biomass materials** with lignin extract from liquid waste produced during paper manufacturing. The biomass materials provide high support and low elasticity.



Footwear Additives

We are developing eco-friendly, **carbon-negative** footwear additives, replacing fossil-based materials with **nature-based materials**.



Textile Adhesives

NanPao has **recycled** derivatives of carbon dioxide as raw materials. The materials provide great softness and breathability.



Footwear Adhesives

Currently, **75% to 80%** of NanPao footwear adhesives products are **low-VOC or zero-VOC**.



Consumer Goods

High Performance
and Bio-based
for Sustainable Life



Non-Woven Adhesives

Leading Supplier of local Tier-1 Diaper Brands in Mainland China

We have developed high wet-strength adhesives to extend diaper **durability** even after wetting.

NanPao ultra-soft adhesives for the elastic band and diaper outer surface provide greater comfort, remaining **soft** to the touch in both **cold and warm weather**.



Paper Coating

Plastic free paper coating can make paper cups and paper containers completely recyclable and reusable.



Paper Labels Lamination

Bio-based hot melt adhesives used for paper labels lamination of metal cans.



Woodpow® - Woodworking Adhesives

Our woodworking PUR adhesives are **solvent-free**, with **great heat and moisture resistance** and **high bonding strength**, which enables safer and more sustainable furniture.



Industrial & Tech

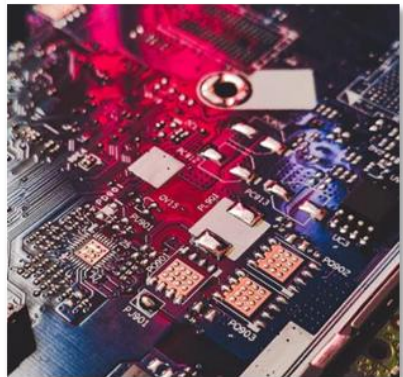
Efficient and Eco-Friendly Solutions in High Demand



PSA for LCD Polarizer Plate and Touch Panel

High temperature and high humidity resistance.

Acid free design which enables **low corrosion and low pollution** design for ITO film.



UV Tape for Semiconductor

Breaking into semiconductor supply chain

UV Tape is for semiconductor process to protect surface of wafer during backgrinding process and to hold wafer with ring frame during dicing process.

With UV irradiation, the tape can be easily peeled from the wafers, which help **improve production efficiency**.



Automotive Adhesives

NanPao has developed **water-based** adhesives products (**low/zero-VOC**) for car interior such as carpets, leather seats etc.



Coatings & Construction

Pursuing Home Efficiency and Living Comfort



Recycle Toner into Water-based Coating

Global Recycled Standard (GRS) Certified

In partnership with ITRI and Fujifilm, we transform non-hydrophobic waste toner into eco-friendly water-based coating for indoor decoration, outdoor buildings, and furniture.



Powder Coatings for Tap Water Pipes

The First Solution Provider in Taiwan

Preventing the pipes from leaching chemical substances into tap water. Making drinking tap water safer and provide **better quality and more sustainable water** in Taiwan .



Insulating Glass Sealant

Resistant to sunlight, extreme weather and moisture, improving **energy efficiency** for buildings.

GROWTH STRATEGY

Strengthening Our Positions in Existing Businesses through Innovation



Footwear Adhesives: Joint Development of Bonding Technology for New Materials with Brands

- Increasing current market share of 40-50% to 50-60% amongst Tier 1 athletic footwear brands through offering innovative products and outstanding services.
- Developing chemicals used in the footwear manufacturing process, such as footwear cleaner, primer and hardener for footwear.



Specialty Adhesives: Focusing on Five Key Areas

- Focusing on five key areas—Textile, Technology, Flexible Packaging, Woodworking and Hygiene segments—We leverage our expertise and efficiency to tap into large, high-growth markets through our customer base and Taiwan's industrial network.
- Strategically pursuing innovative adhesive solutions to enhance product performance and production efficiency, while continuously developing eco-friendly products.



Coatings & Construction: Streamline operations

- Construction revenue is mainly from Australia and around 80% are green products. We will continue to grow the market.
- As for Coatings, we continue to organize offerings to provide better and more complete solutions.
- The government promotes "transform to net-zero buildings by 2050". We will seize the opportunity and focus on developing and promoting sustainable, low-carbon building materials.

Focus on Innovation - "NextGen" Growth Strategy

We focus on industry-leading clients in selected segments and co-develop innovative bonding solutions. As we are well informed early, we can provide customers with the best solutions in a timelier fashion.



Strategic Actions

- **Select Strategic Partners**

Target industry-leading clients and increase the share of high-margin products.

- **Develop Innovative Solutions**

Share information early to respond quickly to customer needs.


- **Become a Global Leader in Innovation**


Expand product applications, increase market share and ROE, and establish a preferred Innovation Platform.

Case Studies

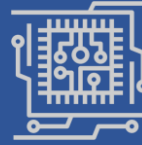
Shoe Adhesives





 An international brand decide to develop new high-performance running shoes with **innovative materials**.

 Nan Pao was the first to develop **innovative** adhesive solutions that met **high-performance standards**.

Semiconductor Adhesives




 UV tape in semiconductor manufacturing must have high adhesion and fast de-bonding characteristics.

 Nan Pao developed a **high-adhesion** yet **fast-release** UV tape that **leaves no adhesive residue**, improving manufacturing efficiency and yield rate.

Woodworking Adhesives



 New flooring materials were **difficult to bond**.
 Nan Pao developed an efficient adhesive solution that **increased production speed by 10 times** while also offering reduced shrinkage, improved heat resistance, noise reduction, and enhanced comfort.

Innovation and Acquisitions as Dual Growth Pillars

Promoting Carbon Fiber Composite Material Development

Acquired a 70% stake in Yubo, with consolidation beginning in May 2023.

- Focus on producing epoxy resins, primarily for use in carbon fiber composite materials.
- End-use applications focus on sports equipment and niche markets such as industrial fuel tanks, oxygen bottles, and electrical insulation.

Strategic Objectives

- Able to share technology and resources as the application fields differ.
- Enter the high-performance carbon fiber epoxy market, capturing opportunities in replacement, lightweighting, and new energy.
- Initial contributions to revenue are expected to be limited, but long-term growth potential remains promising.

Strengthen the Product Line of Core Business

Acquired a 70% stake in Yun Teh, with consolidation beginning in January 2025.

- Accumulated over 40 years of experience in hardener manufacturing technology for epoxy resins.
- The end markets include industrial adhesives, flooring material coatings, coatings, and civil engineering.

Strategic Objectives

- Strengthen core business product lines, particularly in epoxy resin applications, to provide customers with more comprehensive solutions.
- Achieve cost synergies through joint procurement and integrate distribution resources to increase market share and competitiveness.
- Share technology and resources to gradually realize synergies that will accelerate revenue growth and profitability.

Improving Capital Efficiency

R&D

Increasing investment in R&D to accelerate growth

CASH DIVIDEND

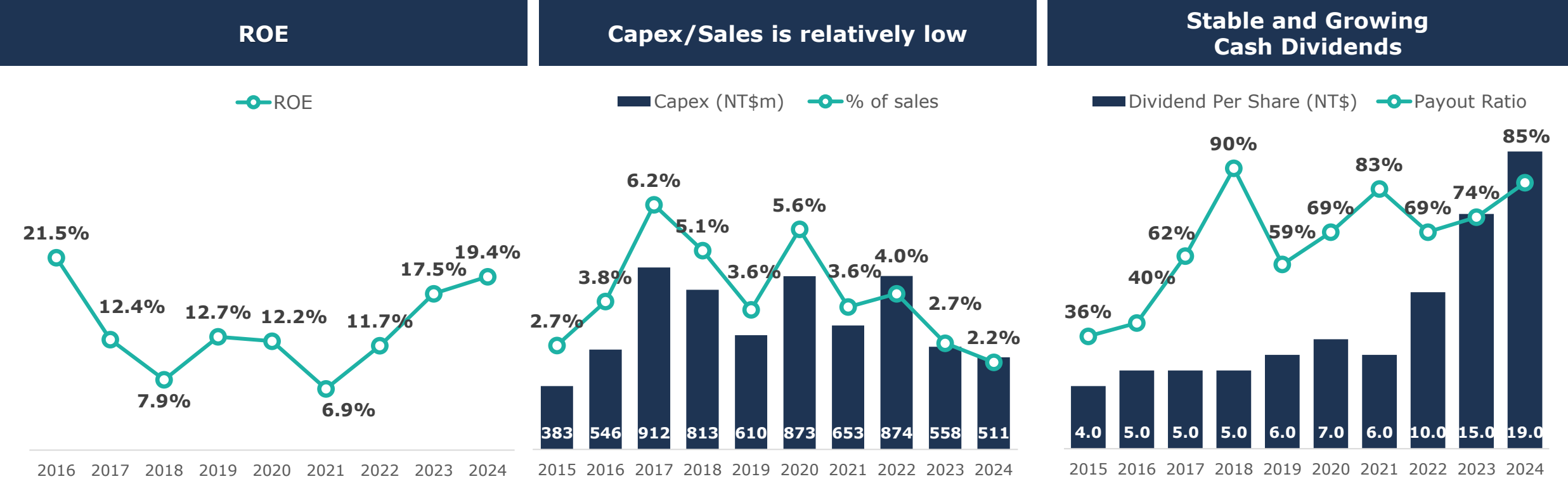
Paying stable or growing cash dividends

CAPEX

No large capex plan required, but may need some capex investment to serve customers locally

BOLT-ON ACQUISITIONS

Enabling us to grow globally and expand product applications



NanPao's 5 Year Targets



Being a global leader in
innovative & green
chemical products



Increasing **green**
product sales to **80%**

Investing in R&D and leveraging
existing products for broader
applications



Maintaining **double-digit**
long-term ROE

Pursuing sustainable profit growth
and improving capital efficiency



Growing **above**
industry average

Through organic growth and M&A



Providing **stable** or **growing**
annual cash dividend per share

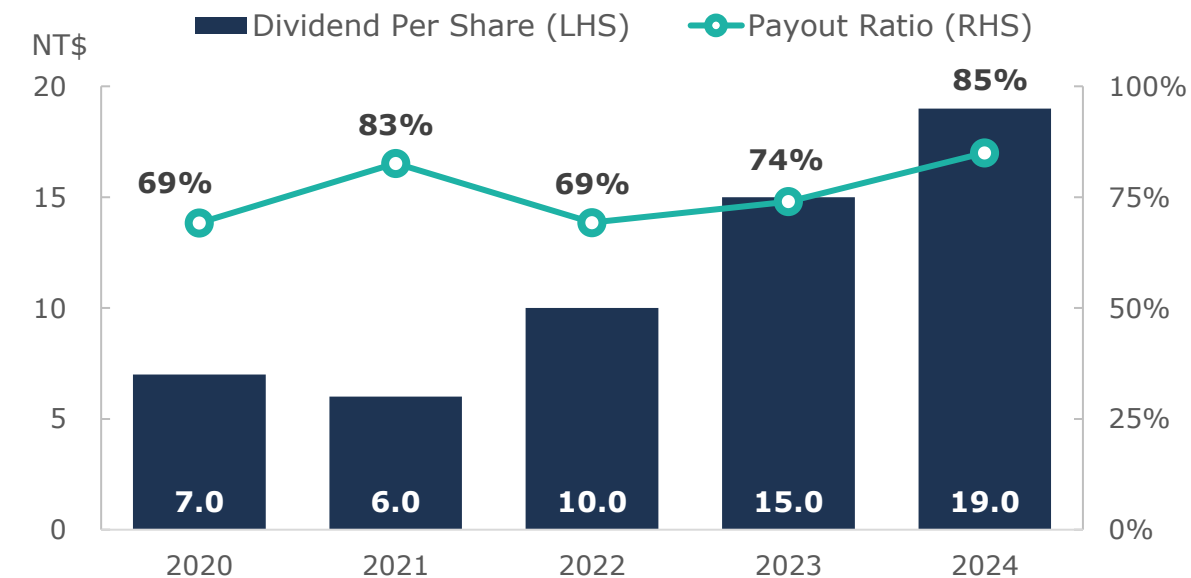
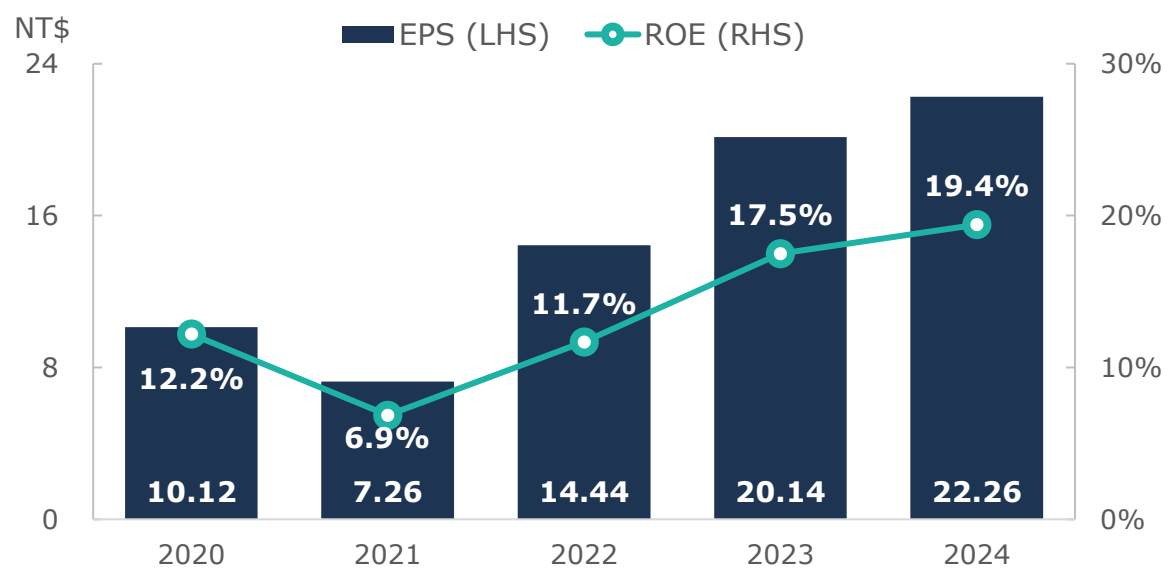
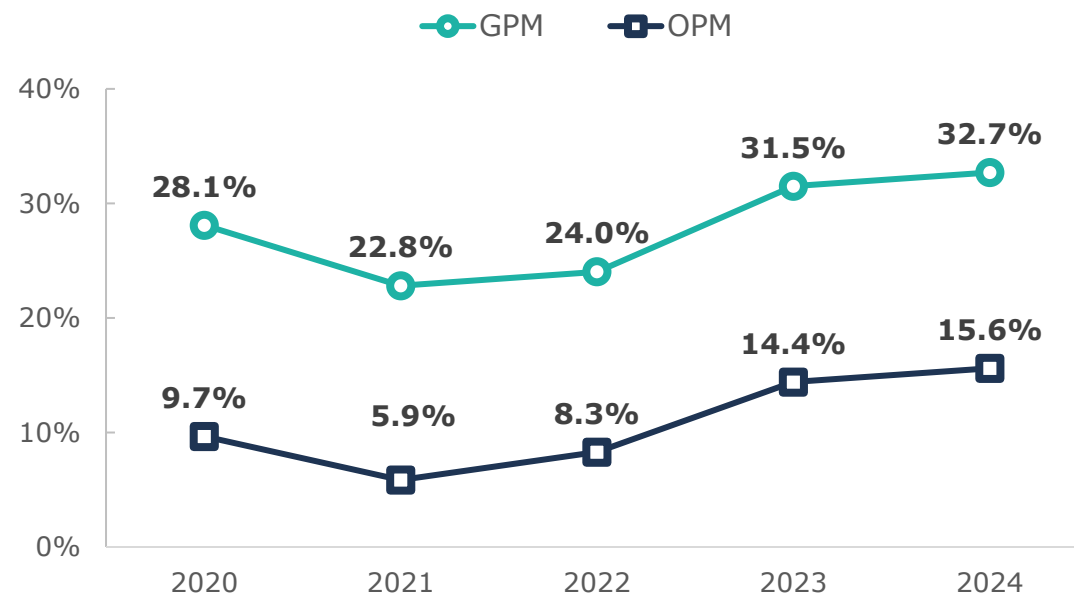
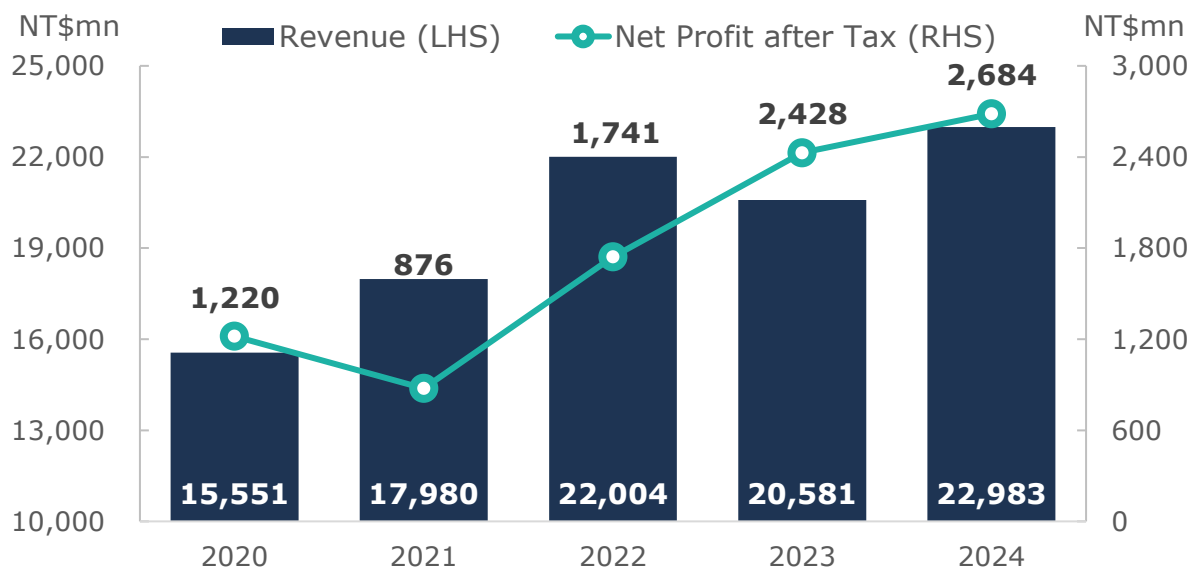
Continue to generate strong cash-
flow, and target to maintain a
payout ratio of at least 65%

Q&A

ANNUAL HISTORICAL FINANCIALS

2020-2024

Key Financial Performance



Income Statement Highlights

NT\$ million	2020	2021	2022	2023	2024
Sales Revenue	15,551	17,980	22,004	20,581	22,983
Cost of Goods Sold	11,181	13,878	16,716	14,091	15,461
Gross Profit	4,370	4,102	5,288	6,490	7,522
Operating Expense	2,869	3,050	3,464	3,526	3,929
Operating Profit	1,502	1,052	1,824	2,964	3,593
Income before tax	1,606	1,203	2,385	3,394	3,757
Net Income	1,220	876	1,741	2,428	2,684
EPS (NT\$)	\$10.12	\$7.26	\$14.44	\$20.14	22.26

Gross Margin	28.1%	22.8%	24.0%	31.5%	32.7%
Opex/Sales	18.4%	17.0%	15.7%	17.1%	17.1%
Operating Margin	9.7%	5.9%	8.3%	14.4%	15.6%
Net Margin	7.8%	4.9%	7.9%	11.8%	11.7%
ROE	12.2%	6.9%	11.7%	17.5%	19.4%

YoY (%)				
2020	2021	2022	2023	2024
-9%	16%	22%	-6%	12%
-10%	24%	20%	-16%	10%
-7%	-6%	29%	23%	16%
-5%	6%	14%	2%	11%
-11%	-30%	73%	62%	21%
-10%	-25%	98%	42%	11%
-1%	-28%	99%	39%	11%
-1%	-28%	99%	39%	11%

Balance Sheet Highlights

NT\$ million	2020	2021	2022	2023	2024
TOTAL ASSETS	19,346	25,928	24,746	23,664	27,266
Cash	4,614	4,296	4,348	5,202	7,491
NR & AR	3,915	4,377	4,879	4,751	5,522
Inventory	2,177	2,949	2,825	2,663	2,855
Fixed Asset	4,515	4,932	5,508	5,808	5,840
TOTAL LIABILITIES	8,150	9,658	9,103	9,118	11,330
Long-Term Debt	1,669	1,935	1,224	895	1,735
AP & NP	2,302	2,591	2,659	2,177	2,292
TOTAL EQUITY	11,196	16,270	15,643	14,546	15,936

% of Total Assets				
2020	2021	2022	2023	2024
100%	100%	100%	100%	100%
24%	17%	18%	22%	27%
20%	17%	20%	20%	20%
11%	11%	11%	11%	10%
23%	19%	22%	25%	21%
42%	37%	37%	39%	42%
9%	7%	5%	4%	6%
12%	10%	11%	9%	8%
58%	63%	63%	61%	58%

A/R turnover days	91	84	77	85	84
Inv turnover days	72	67	63	71	65
A/P turnover days	69	64	57	63	53
Cash conversion cycle	94	87	83	93	96

Cash Dividend Payout

(NT\$m)	2019	2020	2021	2022	2023	2024
Net profit	1,228	1,220	876	1,741	2,428	2,684
Dividends Paid	723	844	723	1,206	1,809	2,291
DPS (NT\$)	6.0	7.0	6.0	10.0	15.0	19.0
Payout ratio	59%	69%	83%	69%	74%	85%
Dividend yield ¹	4.3%	4.6%	4.4%	5.7%	3.9%	5.4%

Notes:

1. Yield calculated using market cap on the day prior to ex-dividend date for 2019-2023.

2. 2024 cash dividend yield is based on NanPao’s market capitalization as of market close on 8 May 2025.

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