

General Plastic Industrial Co., Ltd. 6128

Sales Presentation



Steven Huang/ Executive Vice President
2016.04.12



Milestones

1978



- Established in 1978

1997

- Obtained ISO 9001



2003

- Became Taiwan-listed shares

2008

- Created owned brand - Cartridge Web



2012

- Obtained ISO 14001



2013

- Taichung Harbor Hotel came into operation



Cartridge Web™
alternative solution for imaging supplies

GPI Main Product Lines



GPI Products Quality/Service/Value

The Cartridge Pros!

Copier



Waste
Toner Container

Printer



Copier / Printer
Toner Cartridge

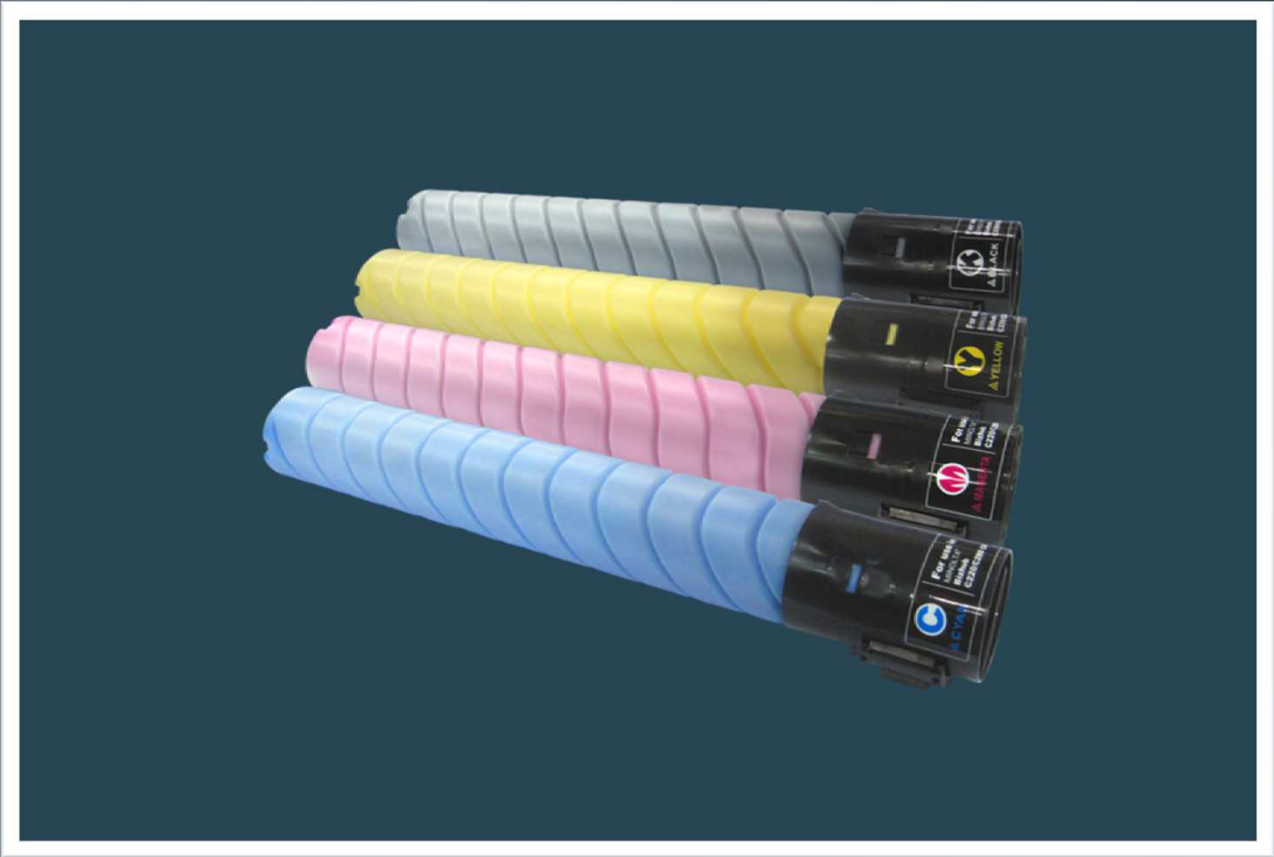


Organic Photo
Conductor Drum Gear



Cartridge Web™
alternative solution for imaging supplies

COPIER TONER CARTRIDGE



PRINTER TONER CARTRIDGE

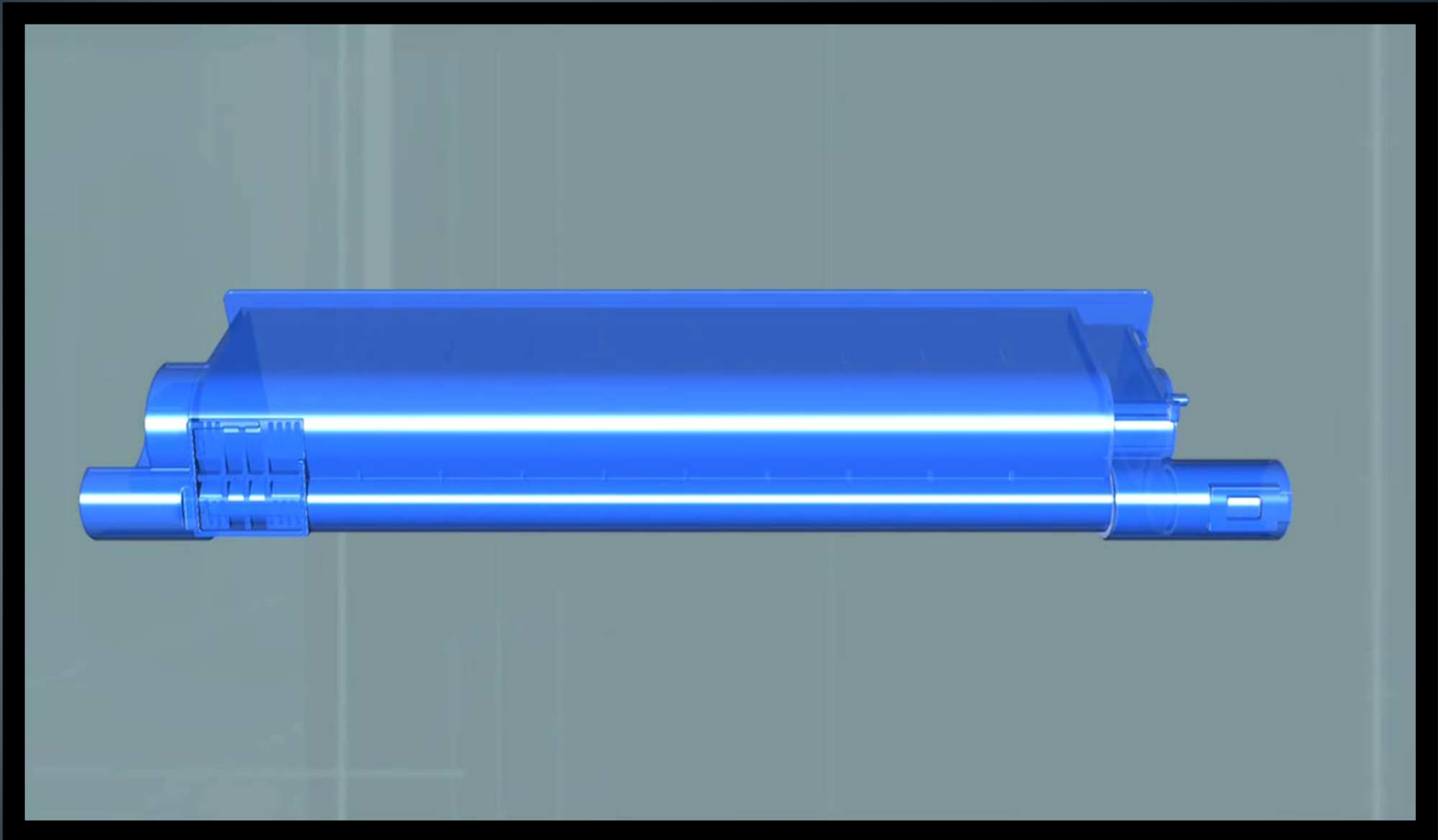


OPC
DRUM
GEAR

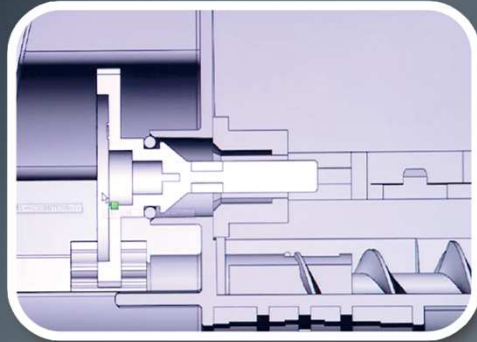


What did GPI do?

What did GPI do?



GPI at a Glance



R & D



Assembly



Toner Filling



Packaging

**100%
NEW
COMPATIBLE
Toner Cartridge**



Cartridge Web™
alternative solution for imaging supplies

QUALITY / SERVICE / VALUE

GPI Product Advantages



Cartridge Web™
alternative solution for imaging supplies 12

GPI Product Advantages



Cartridge Web™
alternative solution for imaging supplies

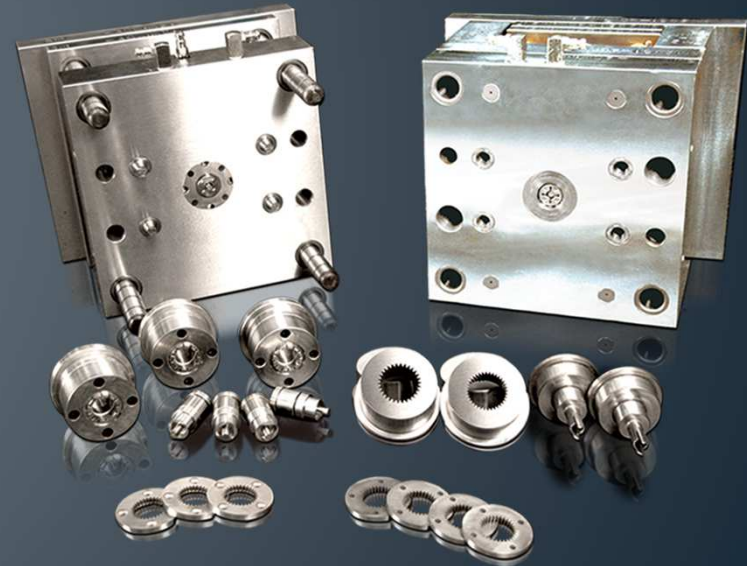
- Mass Production
- No Patent Infringement
- ISO Certificated
- ECO-Friendly (ROHS/REACH)





GPI Product Advantages

- **Print Quality meets OEM standards**
- **Research & Development team**
- **Mold tooling technology**
- **Accurate cost control**



Cartridge Web™
alternative solution for imaging supplies

Made in Taiwan – The Best Quality Warranty

- Quality
- Service
- Differentiation



Cartridge Web™
alternative solution for imaging supplies

TAIWAN PRODUCTS
Always Touch Your Heart

The Cartridge Pro!



PLASTIC INJECTION PRO



Cartridge Web™
alternative solution for imaging supplies



Successful CW Marketing Strategy



Cartridge Web™
alternative solution for imaging supplies

www.cartridgeweb.com

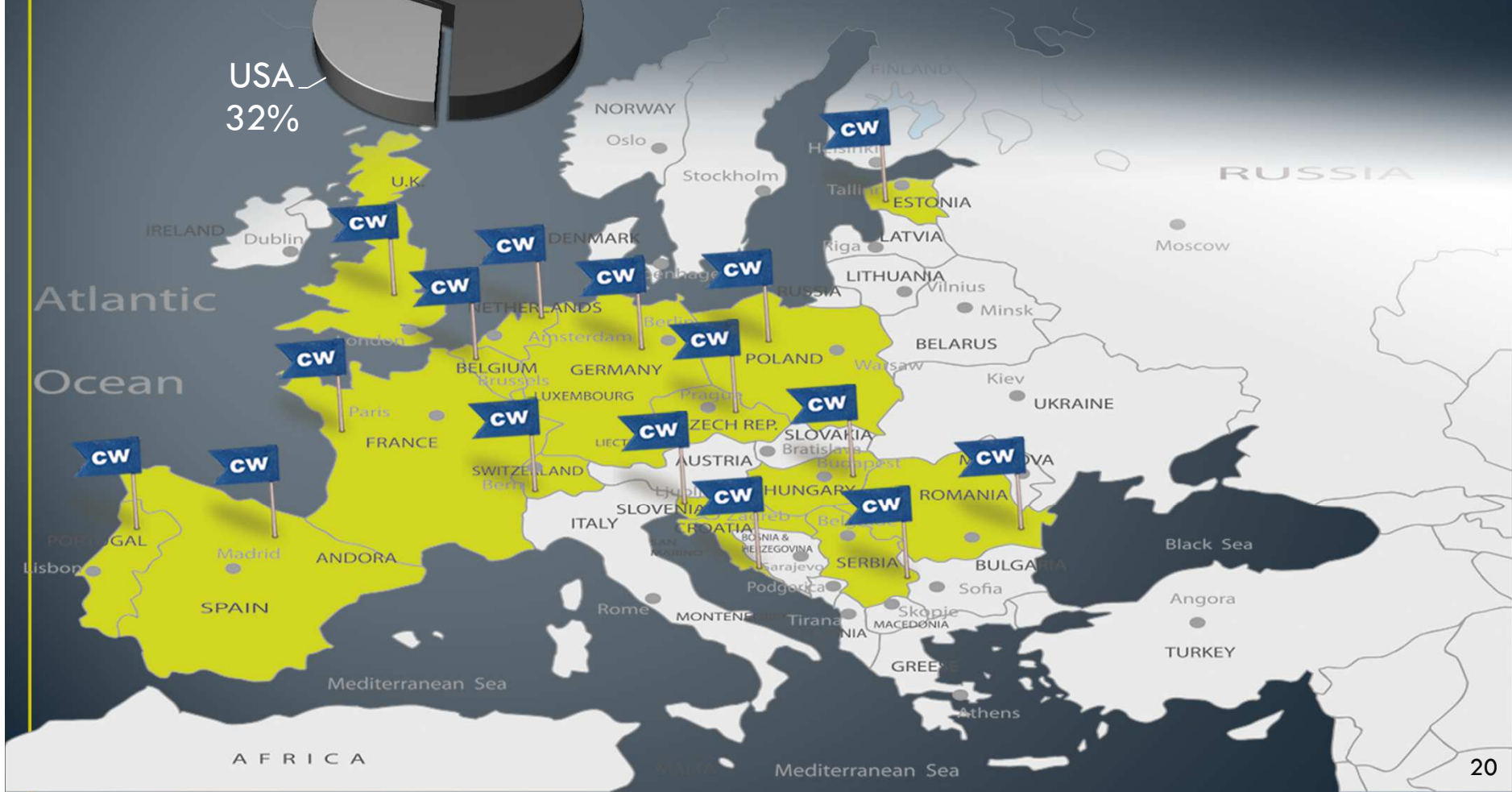
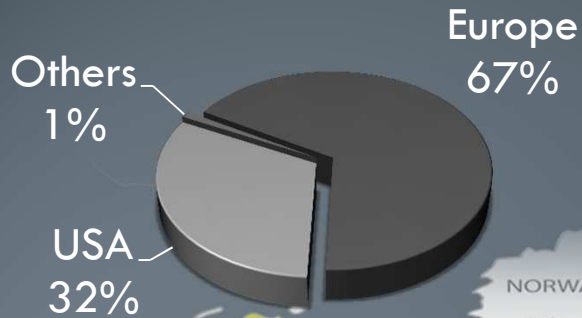
CW Main Product Line

- Mainstream Products – Remanufactured Ones
 - HP
 - Samsung
- Niche Products – New Compatible Ones
 - Xerox
 - Dell
 - Oki Data
 - Kyocera



Cartridge Web™
alternative solution for imaging supplies

CW 2015 Sales Ratio & European Distributorship





CW Advantages

CW Advantages



- Brand Differentiation
- Good Aftersales Service
- No IP Infringement
- One Stop Shop
- Consistent Quality
- The Lowest Defective Rate
- Good Distribution Channel
- Just-in-time Logistic Service



CW Brand Promotion International Trade Show



CW Brand Promotion

Well-Known Magazines

Cartridge Web
alternative solution for imaging supplies

← Problem
Solution →

ilEX 2015
International Exhibition
Frankfurt, Germany
March 19-22, 2015
Booth No. 1019

SUCCESS IS SIMPLE.
Do what's right, the right way,
at the right time.

NOW, it's the right time to choose Cartridge Web™ as your toner cartridge partner and head down the path to success together.

Now you can expect more.

Our market is saturated with low quality, OEM patent knockoffs. Make your business unique by carrying Cartridge Web™ products that are cleared from patent infringement, best quality to differentiate yourself from the rest of market. Your customers will love you for the decision you made today!

Cartridge Web
alternative solution for imaging supplies

Takes you further!

Switch & Match

Switch to Cartridge Web products as your ultimate alternative to OEM supplies. Our product performance meets OEM's quality standards, along with better service and awesome prices.

paperworld  **Always different**

31.1. - 3.2.2015, Frankfurt am Main
stand No. 60 B57

CHANGE

Time To Make A change

Why Not Cartridge Web?

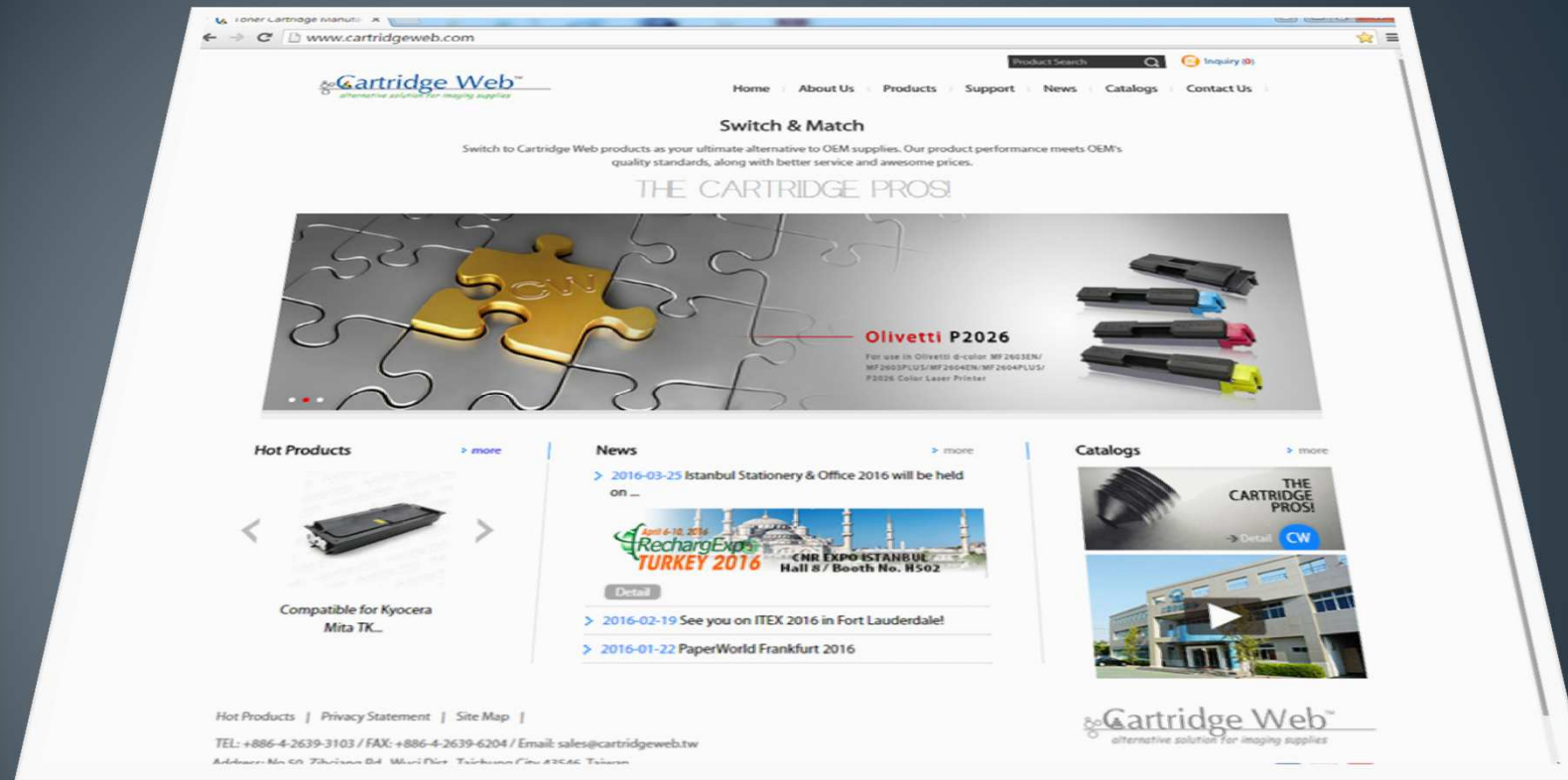
SAME



Cartridge Web
alternative solution for imaging supplies

CW Brand Promotion

• B2B Website



Cartridge Web™
alternative solution for imaging supplies

www.cartridgeweb.com

• Web Platform

- Amazon
- e-Bay
- New Egg

Marketing Support

Increase Brand Exposure



Cartridge WebTM
alternative solution for imaging supplies

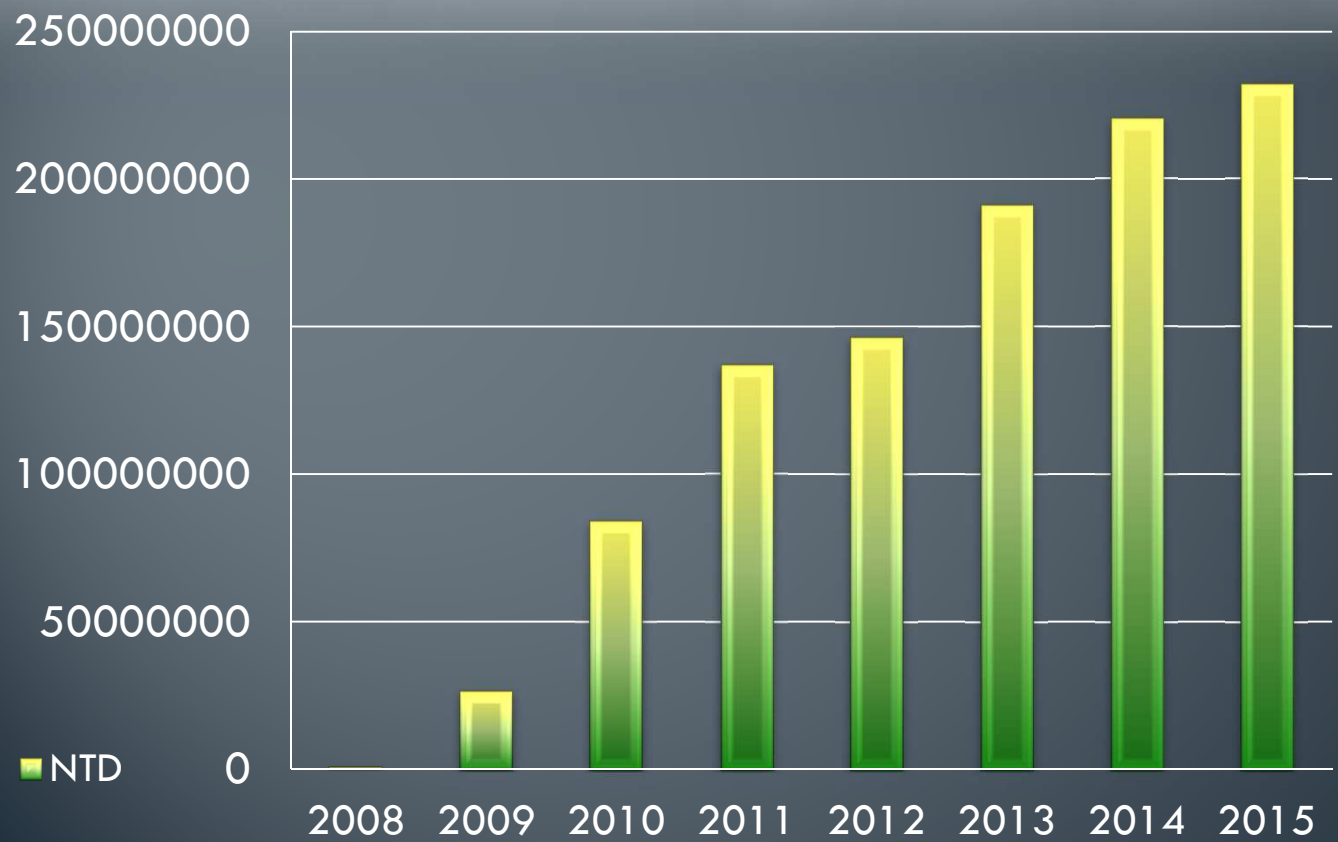
Overseas Logistics



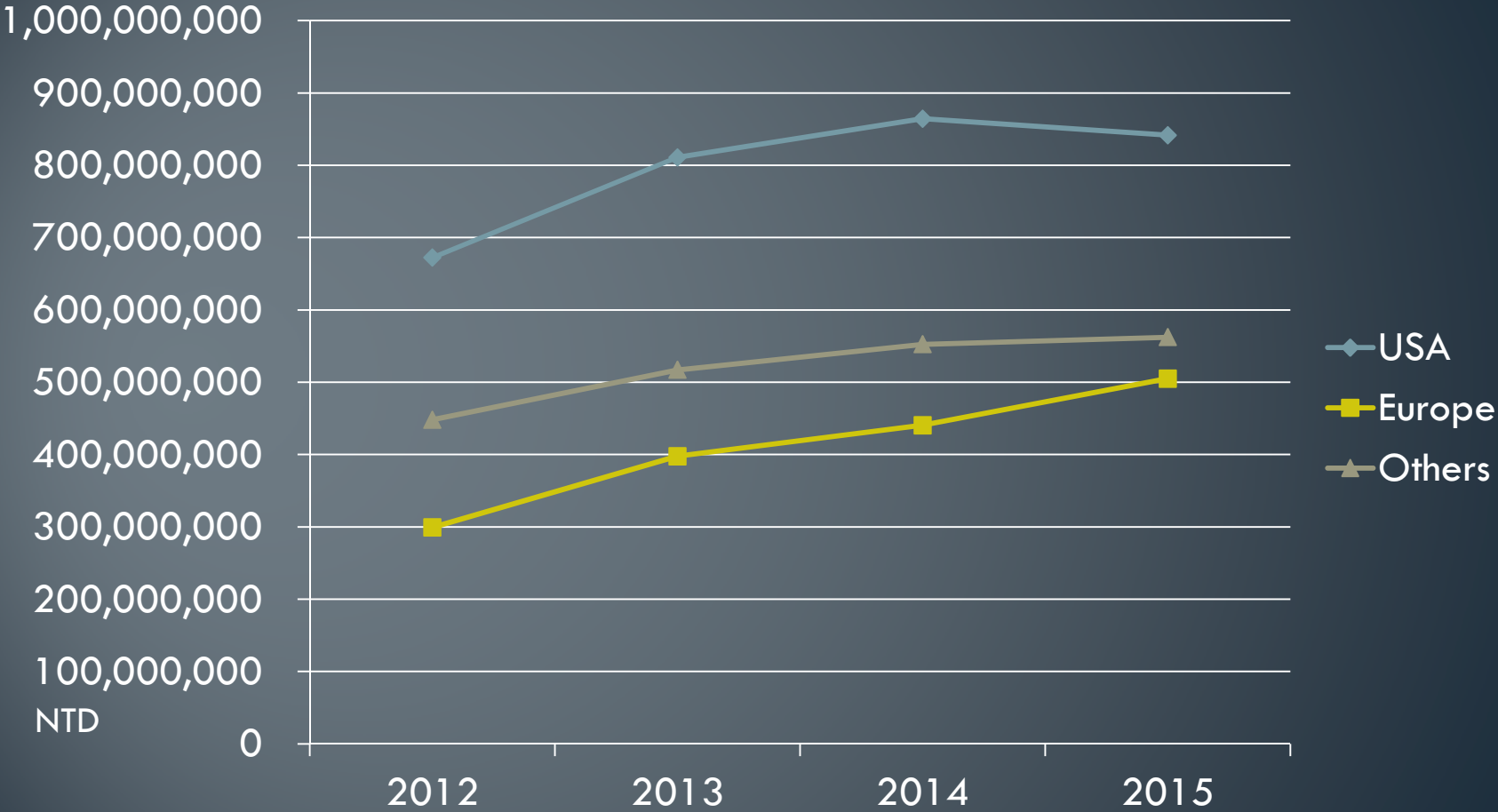
Just-In-Time Delivery

MARKETING

CW Annual Revenue

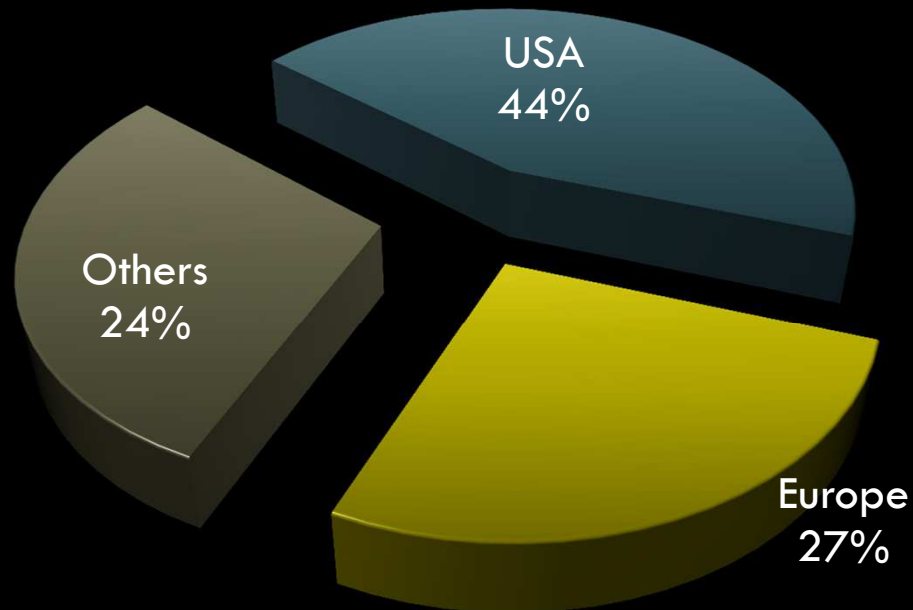


GPI Annual Revenue by Areas

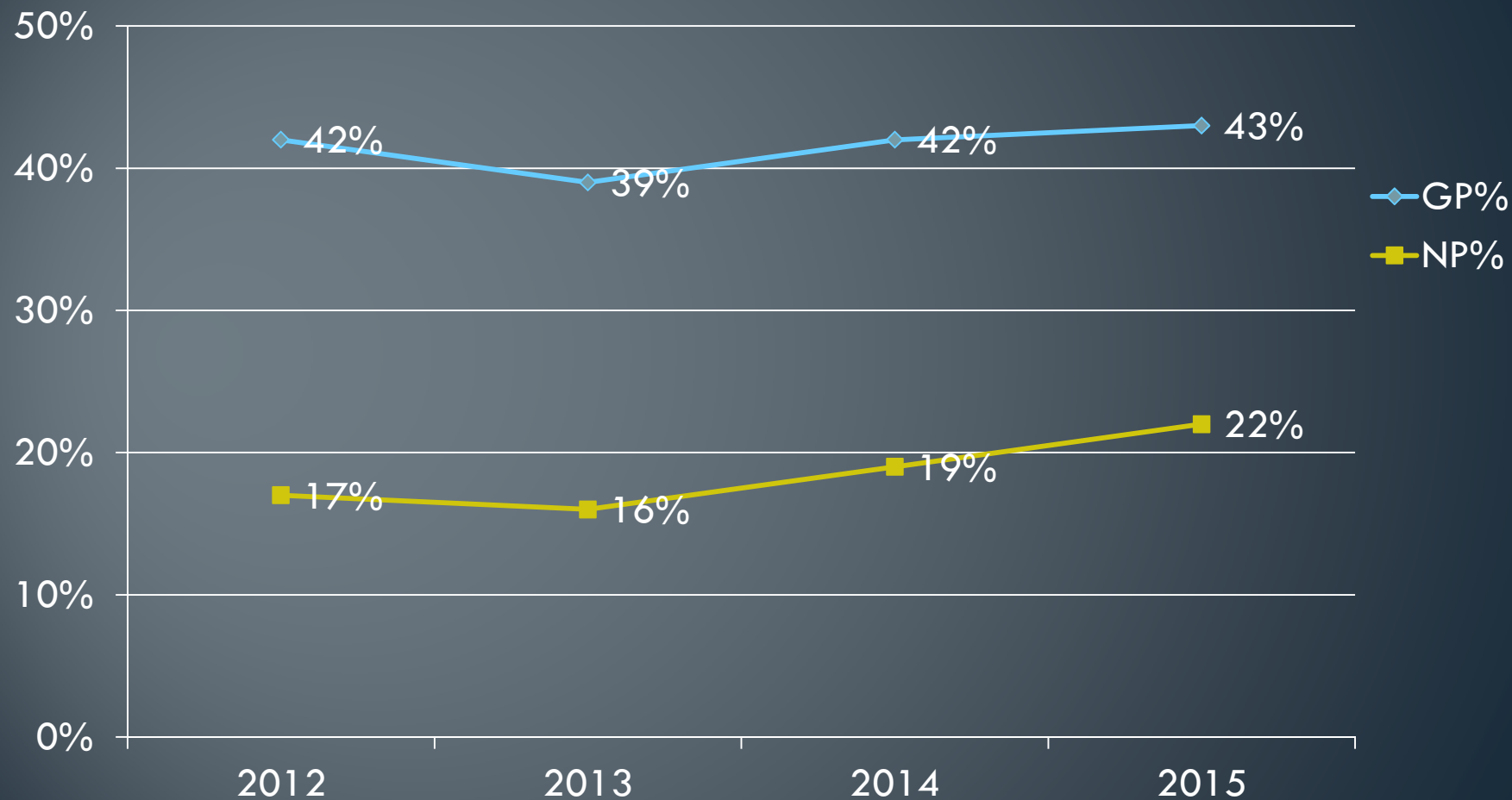


GPI Sales Ratio by Areas

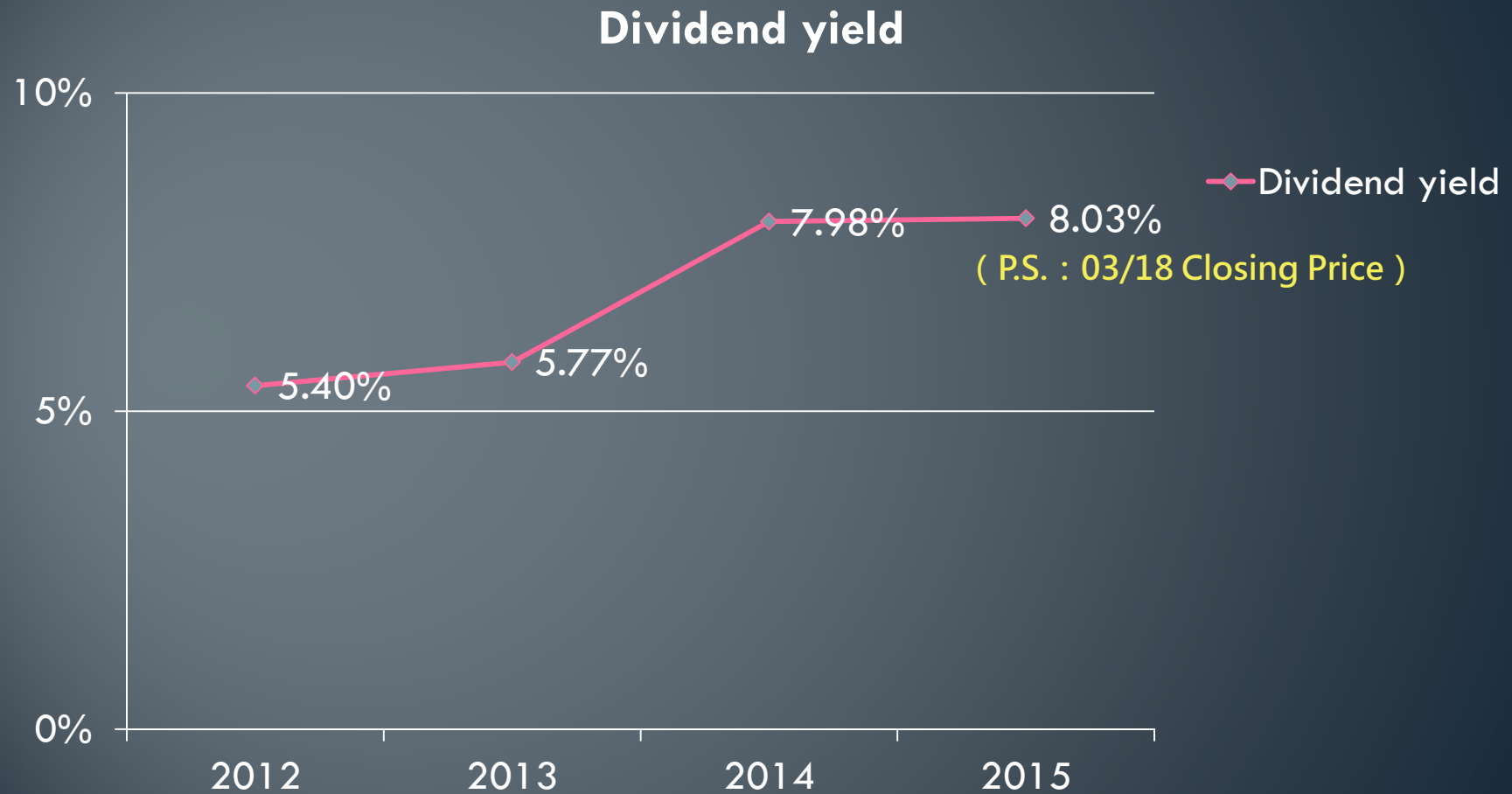
2015 Sales Revenue



GPI (GP%, NP%, Dividend yield)



GPI (GP%, NP%, Dividend yield)





投資焦點

選股眉角》看現金殖利率，免受外資擺布 跟著年報搶先挑 14檔高息股出列

文藝麗書

負利率、低利率環境中，高息股投資報酬率遠勝定存，挑選獲利持續成長個股，穩定領股息的同时，股價也獲支撐。

每年三月底，是上市櫃公司公布年度財報的截止日期，也是股東用放大鏡仔細瞧公司體質的時刻。目前台灣一千六百多家上市櫃公司，已有逾兩成公司公布年報。

其實，會提前公布年報的，大多是業績特別出色，或是營運很有規模的大公司。一、台股新投顧協理黃文清觀察，春江水暖，這些急性子子公司，最能提前為投資人帶來景氣觀察。比起第一季至第三季報，在季底結算之後三個月後才公告周知，每年二月、三月上旬，都是財務數字空窗期，消息滿天飛，讓中小型股活動亂跳。隨著時序越接近三月底，年報數據陸續揭露，這些亂象

也會一回歸理性，讓數字說話，價值型投資人這時則從數字中爬梳低估的好股。外資買超，拱高台股股價。然而，本年度年報旺季卻出現跟往年很不同的現象：外資大手筆一攔胡來，股價馬上反應，元富投顧總經理劉坤錫觀察，甚至早在年報出爐前，外資就憑著龐大研究資源，提前盤算。事實上，由於各國央行陸續實施低利率，負利率，讓台股平均約三、五%的高殖利率格外誘人，吸引外資在今年一月底開始買超台股，如今案

計對標，市價股票約兩億元，高居新興亞股之冠，遠比買超第一名的韓國高出數倍。這種豪氣買法把台股價位節節拱高，大盤指數如今來到九千點上下，基本面卻未出現明顯回溫，上檔空間有限，下檔風險不小。看得本土操盤人大嘆：太野了，買者皆不手！「這時，高現金殖利率股進可攻退可守，是散戶從年報選股的最佳策略。」日盛投顧資深協理鍾國忠分析，預期未來很長一段時間內，高息股投資報酬率遠勝定存，仍將穩居盤面主流，只要挑選獲利持續成長個股就能在領股息同時，股價也獲支撐。

「賺五毛配一元」的雙獎舉動，包括奇摩、台南企業等公司的現金股息都是每股稅後盈餘(EPS)的兩倍以上。景氣仍差，出手留意五地雷。然而，在股價大多已反映年報獲利狀況下，要避免費到太貴的高息股，或想在之後陸續公布的年報中搶到便宜好貨，要仔細檢視報章中細節。股市專家建議今年要留意五大重點。

第一，老大、老二好，不見得老三表現就好。黃文清指出，整體大環境不佳，很難出現整個產業都齊聲歡騰的盛況，這時看到財報提前公布的一線公司表現佳，別貿然提前布局二、三線公司。實際上很可能只有老大、老二吃牛肉，排名後面的連牛肉湯都沒得喝。

第二，對營收增加、獲利卻下滑的公司保持距離。鍾國忠分析，從目前公布的年報數字觀察，這類公司數量明顯增加，而這代表公司很可能藉由削價競爭對抗不景氣，對未來

管運展望並不是件好事。第三，留意匯價影響。人民幣大幅貶值，國際貨幣波動劇烈，上市櫃公司在中國投資的匯兌損失較往年嚴重。例如高成長股的和碩，匯價侵蝕EPS達一、三、五元，但不妨礙以全年九、二、三元的EPS續創歷史新高。但驚穩健股而非高成長股的聯強，因提列中國事業體美元借款匯損，讓去年盈餘大縮水，較前年衰退百分之七。

第四，留意中國業務的應收帳

計對標，市價股票約兩億元，高居新興亞股之冠，遠比買超第一名的韓國高出數倍。這種豪氣買法把台股價位節節拱高，大盤指數如今來到九千點上下，基本面卻未出現明顯回溫，上檔空間有限，下檔風險不小。看得本土操盤人大嘆：太野了，買者皆不手！「這時，高現金殖利率股進可攻退可守，是散戶從年報選股的最佳策略。」日盛投顧資深協理鍾國忠分析，預期未來很長一段時間內，高息股投資報酬率遠勝定存，仍將穩居盤面主流，只要挑選獲利持續成長個股就能在領股息同時，股價也獲支撐。

象已經不明顯了，而是由產品上市時間帶動產業表現。例如蘋果發表新產品，蘋果概念股就會在出貨前業績噴發。隨著近期蘋果舉辦產品發表會，接下來台灣類股表現可期。而四月份將有VR(虛擬實境)產品上市，除相關產品開發商、晶片業者，5G概念、網通廠也將有機會帶動之起舞。此外，電子業中，受中國寬頻基礎建設帶動的光通訊產業，獲車聯開發的汽車電子公司，有機器人與POS機(銷售時點情報系統)題材的工業電腦，及部分拿下大單的太陽能廠，去年下半年營運數字明顯增溫。預料今年上半年仍是台股重點，非電子公司裡，製鞋產業如百吉，百貨業如寶雅、弘帆，都是交出好成績且前景看好的公司個股。

預料今年總經濟預估數字並不高，劉坤錫提醒投資人，這時候買高現金殖利率的個股，要有長抱打算，不短線進出，必須「熬下去」幾年，才能讓穩定股息的效果顯現。

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這14檔耐震股，逾半數是電子業



篩選條件：
1. 依現金殖利率大於4%
2. 每股稅後盈餘連續3年正成長
3. 連續3年穩定配發現金股息
4. 股東權益報酬率連續3年逾10%

股號 (代號)	產業別	03/18 收盤價	2013年 每股股利 (元)	現金殖利率 (%)
上緯 (6128)	電子	37.35	3	8.03
南漢 (3299)	電子	62.70	5	7.97
旺詮 (2437)	電子	52.80	4	7.58
基寶 (4527)	電腦機械	25.95	1.8	6.94
盛群 (6202)	電子	53.30	3.57	6.70
博太 (8109)	電子	72.40	4.5	6.22
艾訊 (3088)	電子	76.50	4.3	5.62
F-中租 (5871)	其他	56.10	3.1	5.53
寶順 (8416)	電子	110.00	6	5.45
揚華電 (8142)	電子	164.00	7.75	4.73
瓦城 (2729)	觀光事業	234.00	10.6	4.53
數字 (5287)	電子	271.00	12	4.43
中復 (8917)	其他	93.00	4	4.30
聯鈞 (3450)	電子	153.50	6.5	4.23

整理：蘇麗姿



台股殖利率高，吸引國際熱錢湧入，正逢年報旺季，外資搶著對股價低估股出手。短期仍須留意是否有獲利了結賣壓。

GPI is No. 1 Resilient Stock!



**這14檔耐震股，
逾半數是電子業**

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整理：蔡靚萱



Why GPI's Gross Profit is so high?



Why GPI's Gross Profit is so high?

- Steady sales growth on color cartridges
- Excellent control on raw materials
- Flexible policies on price strategies
- Patent Protection



Why Does GPI Stand Out?



 Cartridge Web™
alternative solution for imaging supplies

Why Does GPI Stand Out?



- Establish our own brand **Cartridge Web** in Global Marketing
- Ally with good customers to gain more market share from OEM
- TOTAL SOLUTION (Quality, Service, Patent Value)

Balance Sheet

								Unit: NTD 1K	
Year	2012		2013		2014		2015		
Item	Amount	%	Amount	%	Amount	%	Amount	%	
Current Assets	700,144	30%	844,458	32%	984,670	27%	1,238,124	34%	
Total Assets	2,317,616	100%	2,662,066	100%	3,682,978	100%	3,643,677	100%	
Current Liabilities	586,886	25%	585,303	22%	1,494,692	41%	1,337,189	37%	
Total Liabilities	741,411	32%	1,008,106	38%	1,917,433	52%	1,784,189	49%	
Capital	910,887	39%	910,887	34%	910,887	25%	910,887	25%	
Additional Paid-in Capital	239,940	10%	240,357	9%	240,357	7%	239,237	7%	
Retained Earnings	435,556	19%	505,217	19%	584,125	16%	657,002	18%	
Total Equity	1,576,205	68%	1,653,960	62%	1,765,545	48%	1,859,488	51%	



Income Statement

								Unit: NTD 1K
Year	2012		2013		2014		2015	
Item	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	1,419,529	100%	1,725,652	100%	1,857,185	100%	1,908,821	100%
Gross Profit	590,091	41.2%	677,947	39.3%	782,467	42.1%	829,226	43.4%
Operating Income	255,148	17.9%	271,019	15.7%	338,246	18.2%	351,494	18.4%
Non-operating Income and Expenses	(7,286)	-0.5%	9,945	0.58%	11,121	0.6%	62,253	3.3%
Pre-tax Income	247,862	17.5%	280,964	16.3%	349,367	18.8%	413,747	21.7%
Net Income	196,092	13.8%	219,734	12.7%	280,284	15.1%	336,925	17.7%
EPS (Earning Per Share)	2.15		2.41		3.08		3.70	



GPI Strategies & Core Values

- Product Differentiation
- Value-added Brand, CW
- Niche Market Operation
- Emerging Territory Marketing
- High Patent Protection

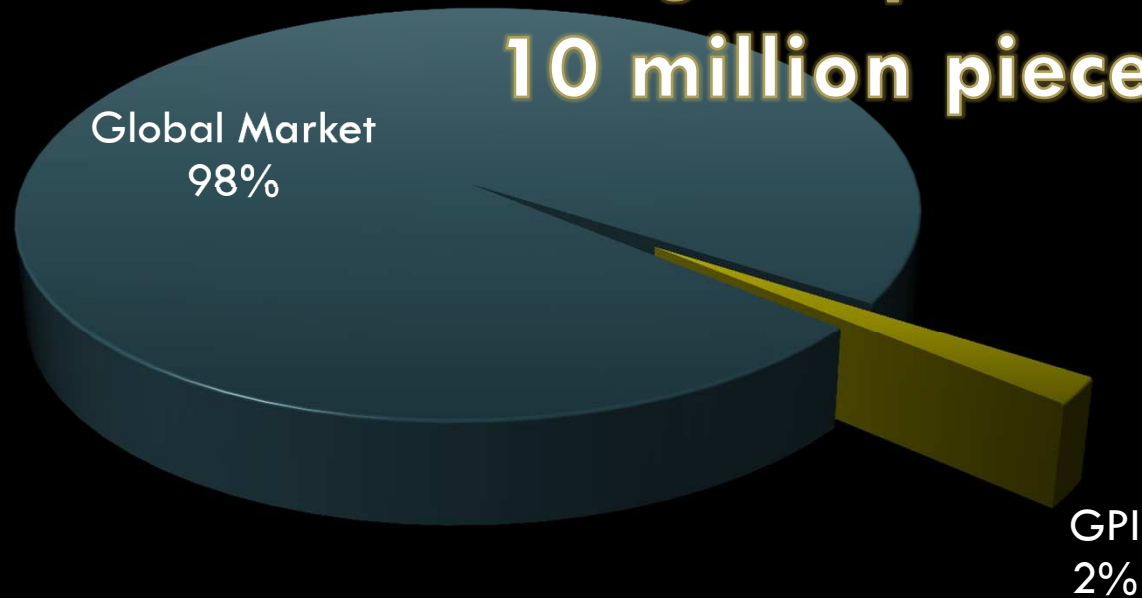


Cartridge Web™
alternative solution for imaging supplies

Market Share of Global Consumables Market

Total Shipment of Toner Cartridges

**GPI's cartridges shipments in 2015:
10 million pieces**



**2015 Global Sales Volume of Toner Cartridges:
About 500 million**



GPI's coming future



GPI's coming future



- **Keep exploring new markets**
- **Keep promoting own brand, Cartridge Web**
- **Build up own patent**
- **Ally with good customers**
- **Expand product lines**
- **Manufacture High-Valued Products – OPC Drum Units**
- **Expand Product Lines of Color Cartridges**



Q & A



Thank You for Your Attention.



www.facebook.com/cartridgewebTW



www.youtube.com/watch?v=lyQ8hshpndI