



23rd December 2021

龍燈環球農業科技有限公司

2021法人說明會

INSPIRED
—BY CUSTOMERS—
EVOLVING
WITH TECHNOLOGY

2021 前三季營運重點

2021 Q3 YTD Highlights

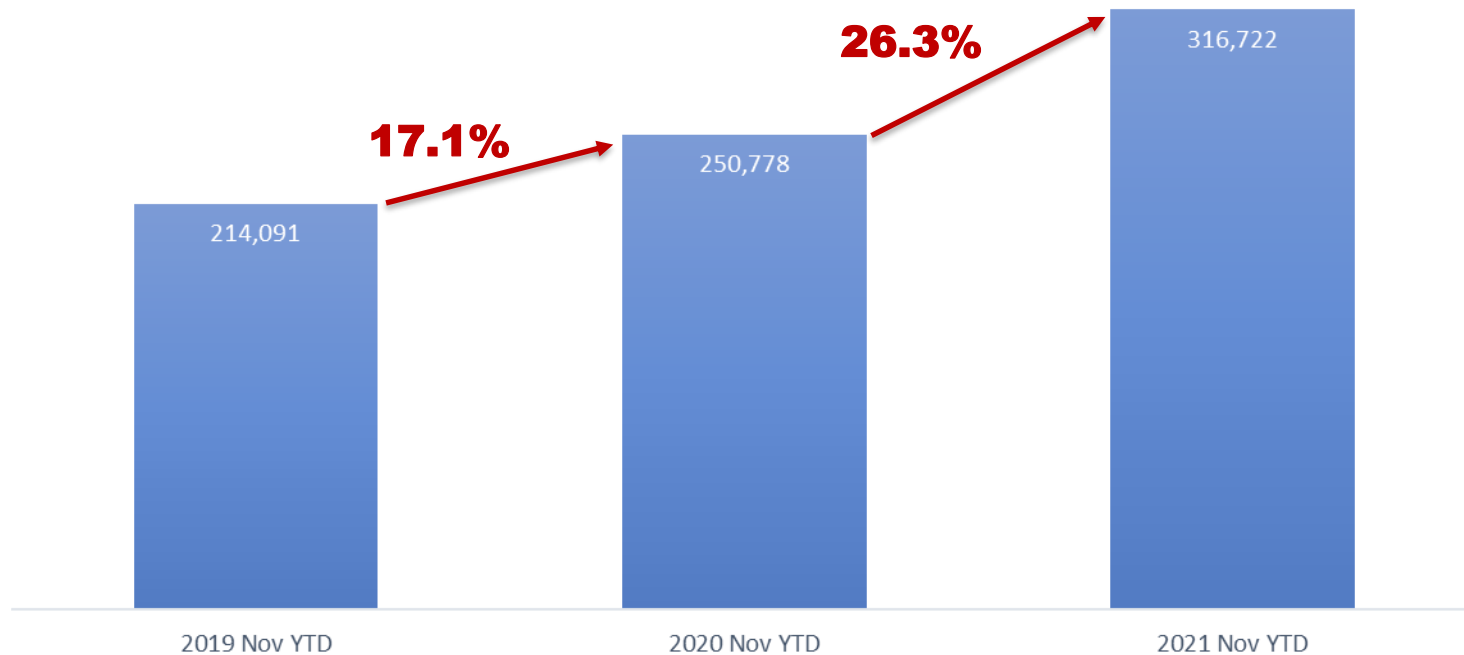
- ❑ **營業收入成長18.6% (10.9% 以台幣計算)**
Revenue growth of 18.6% (+10.9% in NTD term)
- ❑ **營業毛利成長21.8% (14.0% 以台幣計算)**
GP growth of 21.8% (+14.0% in NTD term)
- ❑ **海運費用上漲，佔營收比率增加2.34%，影響EPS -1元**
EPS -NTD1 due to freight and transportation Expense/Revenue ratio increased by 2.34%
- ❑ **營業利益為新台幣1.53億元**
Operating Profit of NTD 153 million
- ❑ **業外部份:**
 - ❑ **可轉債評價損失為新台幣1.28億元，影響 EPS -0.73元**
EPS-NTD 0.73 due to recognized CB valuation loss of NTD 128M
 - ❑ **外幣評價損失為新台幣2.23億元，影響 EPS -1.26元**
EPS-NTD 1.26 due to recognized FX loss of NTD 223M
- ❑ **累計前3季稅後淨損為新台幣4.17億元，每股虧損新台幣2.38元**
Q3 YTD Net Loss of NTD 417M, EPS -NTD 2.38



2021 Nov YTD 營收年成長

2021 Nov YTD Sales Growth

Unit : USD thousand



2021 前三季財務績效

2021Q3 YTD Financial Performance

單位：仟元 ('000)	2021 Q3 YTD	2020 Q3 YTD	%	2021 Q3 YTD	2020 Q3 YTD	%
	USD	USD	Change	NTD	NTD	Change
營業收入 Turnover	248,637	209,688	18.6%	6,947,087	6,264,698	10.9%
營業毛利 Gross profit	87,127	71,506	21.8%	2,434,398	2,136,336	14.0%
毛利率 GP%	35.04%	34.10%				
營業費用 Operating expenses	(81,661)	(65,242)	25.2%	(2,281,660)	(1,949,198)	17.1%
營業利益 Operating profit	5,466	6,264	-12.7%	152,738	187,138	-18.4%
稅後淨利 Profit after tax	(14,928)	(21,781)	-31.5%	(417,091)	(650,750)	-35.9%
基本每股盈餘 Basic EPS				NTD (2.38)	NTD (3.77)	



2021 第三季財務績效

2021Q3 Financial Performance

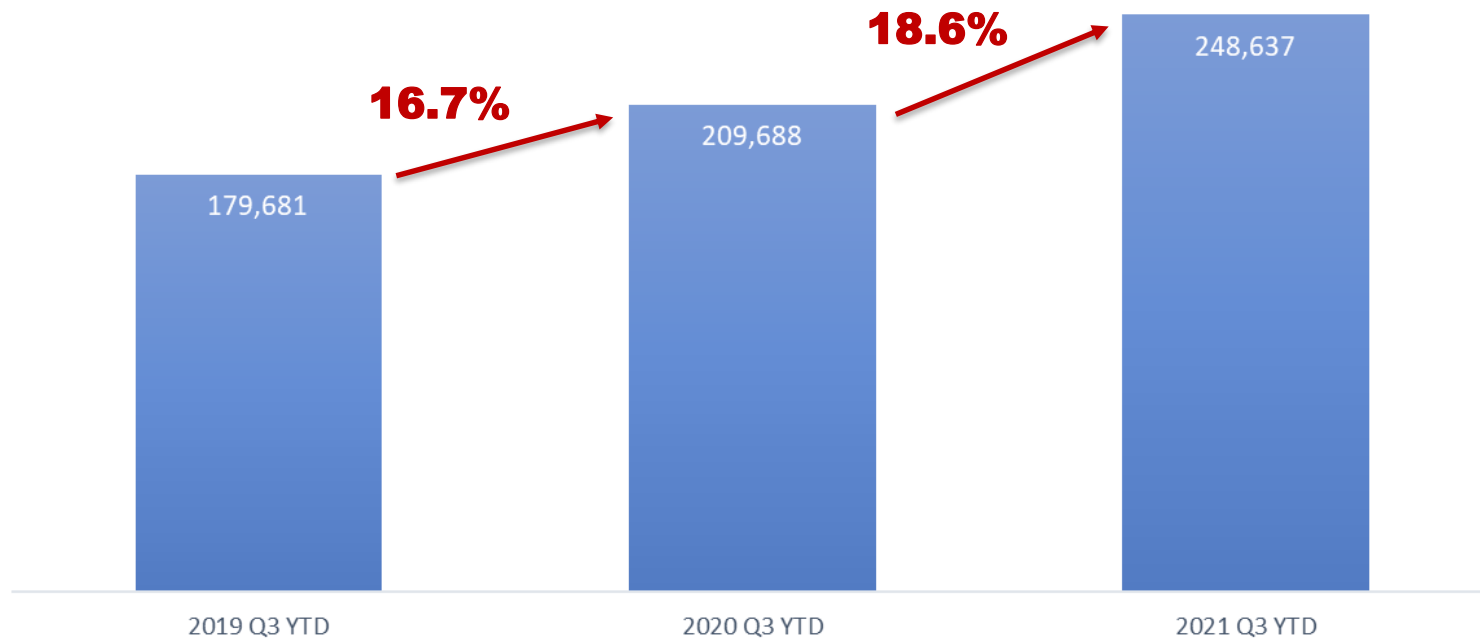
單位：仟元 ('000)	2021 Q3	2020 Q3	%	2021 Q3	2020 Q3	%
	USD	USD	Change	NTD	NTD	Change
營業收入 Turnover	78,539	63,906	22.9%	2,187,614	1,872,485	16.8%
營業毛利 Gross profit	27,682	22,064	25.5%	771,072	646,725	19.2%
毛利率 GP%	35.25%	34.53%				
營業費用 Operating expenses	(28,465)	(22,416)	27.0%	(793,190)	(658,892)	20.4%
營業利益 Operating profit	(783)	(352)	122.4%	(22,118)	(12,167)	81.8%
稅後淨利 Profit after tax	(13,381)	(8,358)	60.1%	(373,812)	(246,339)	51.7%
基本每股盈餘 Basic EPS				NTD (2.14)	NTD (1.41)	



2021 前三季營收年成長

2021Q3 YTD Sales Growth

Unit : USD thousand



2021 前三季營收成長變化分析

2021Q3 YTD Regional Sales Bridge Analysis

Unit : USD thousand



2021 前三季區域別營收成長

2021Q3 YTD Regional Sales Growth

	2021Q3 YTD Sales	% Change
拉丁美洲 LATAM	USD\$81 m	27.4%
中國 China	USD\$77 m	15.1%
北美 NAFTA	USD\$41 m	38.3%
歐洲 Europe	USD\$38 m	22.3%
其他國家 ROW	USD\$11 m	-38.7%
Total	USD\$249 m	18.6%

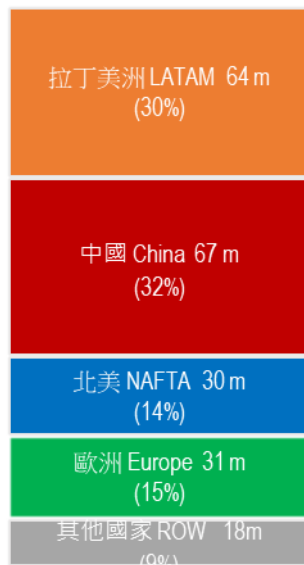


2021 前三季區域營收及佔比

2021Q3 YTD Sales by Region

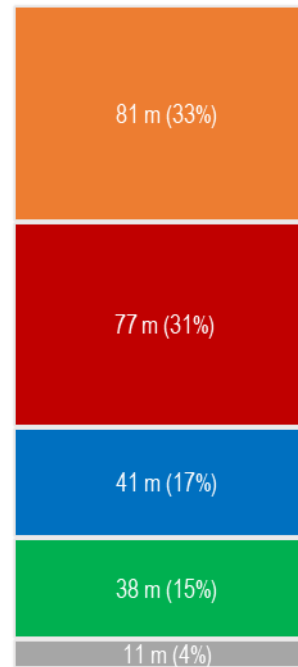
Unit : USD

Total Sales :210 m



2020 Q3 YTD

Total Sales :249 m



2021 Q3 YTD



2021 前三季毛利率分析

2021Q3 YTD Gross Profit Margin

單位：仟元 ('000)	2021Q3 YTD USD	2020Q3YTD USD	2021Q3 YTD NTD	2020Q3YTD NTD
營業收入 Turnover	248,637	209,688	6,947,087	6,264,698
Sales YoY growth %	18.6%		10.9%	
營業毛利 Gross profit	87,127	71,506	2,434,398	2,136,336
GP YoY growth %	21.8%		14.0%	
毛利率 GP%	35.0%	34.1%	35.0%	34.1%

2021 前三季營業費用分析

Expense Ratio

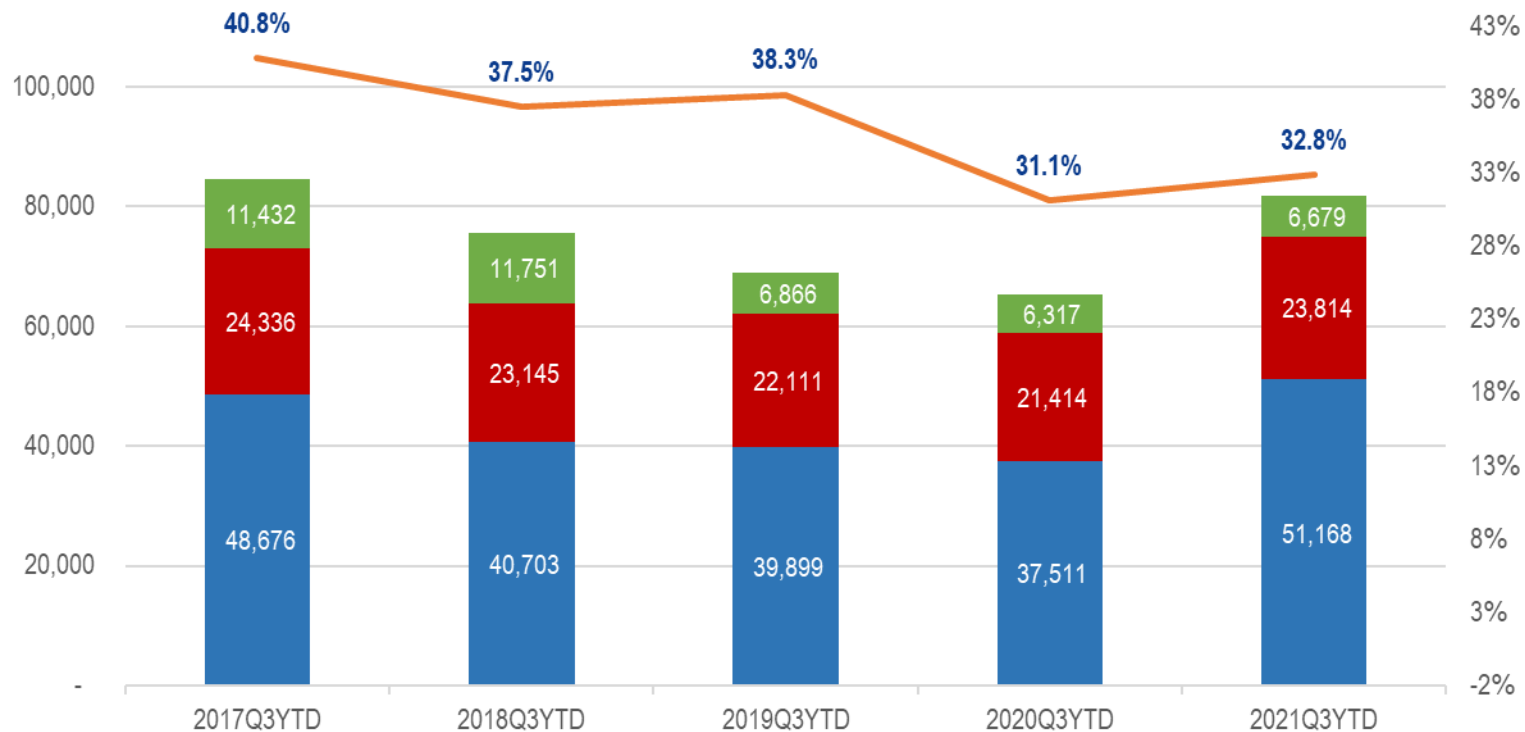
單位：仟元 ('000)	2021Q3 YTD	2020Q3 YTD	%	2021Q3 YTD	2020Q3 YTD	%
	USD	USD	Change	NTD	NTD	Change
銷售費用 Selling Exp.	51,168	37,511	36.4%	1,429,668	1,120,688	27.6%
% of Sales	20.6%	17.9%		20.6%	17.9%	
管理費用 General and Admin. Exp.	23,814	21,414	11.2%	665,377	639,765	4.0%
% of Sales	9.6%	10.2%		9.6%	10.2%	
研發費用 RD Exp.	6,679	6,317	5.7%	186,615	188,745	-1.1%
% of Sales	2.7%	3.0%		2.7%	3.0%	
營業費用 Total SG&A and RD Exp.	81,661	65,242	25.2%	2,281,660	1,949,198	17.1%
% of Sales	32.8%	31.1%		32.8%	31.1%	



近年前三季營業費用變化及佔營收比分析

Expense Reduction

Unit : USD thousand



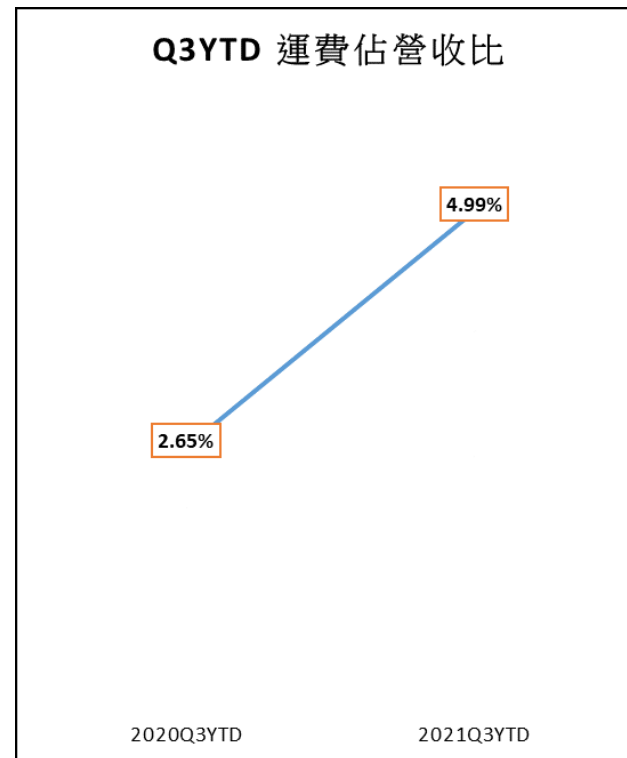
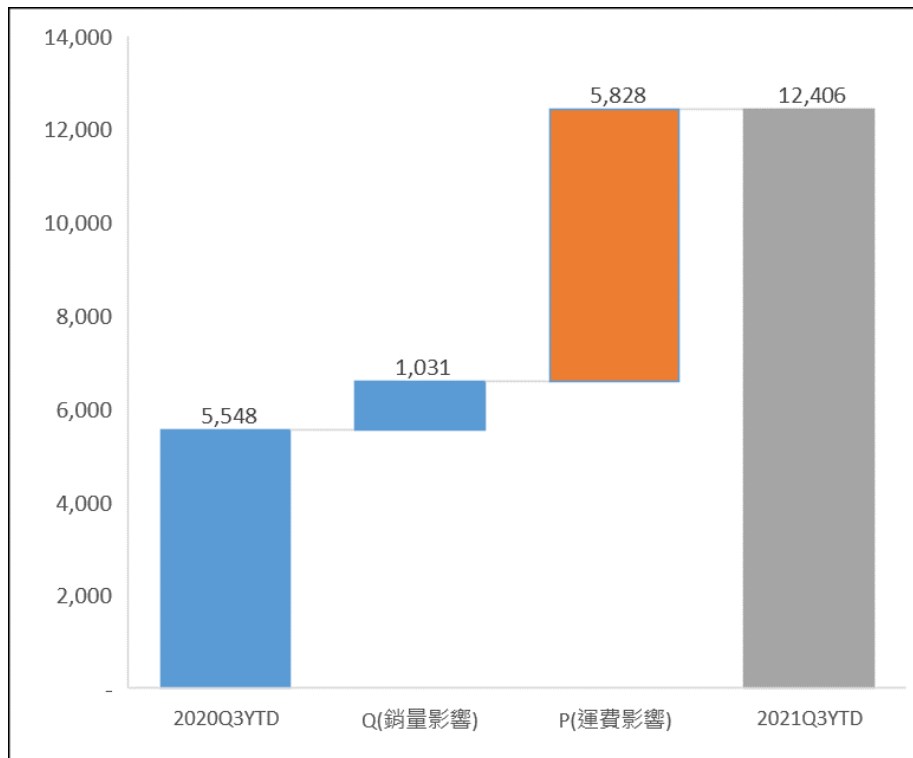
■ 銷售費用 Selling Exp. ■ 管理費用 General and Admin. Exp. ■ 研發費用 RD Exp. — 營業費用佔營收比



2021 前三季運輸成本及佔營收比分析

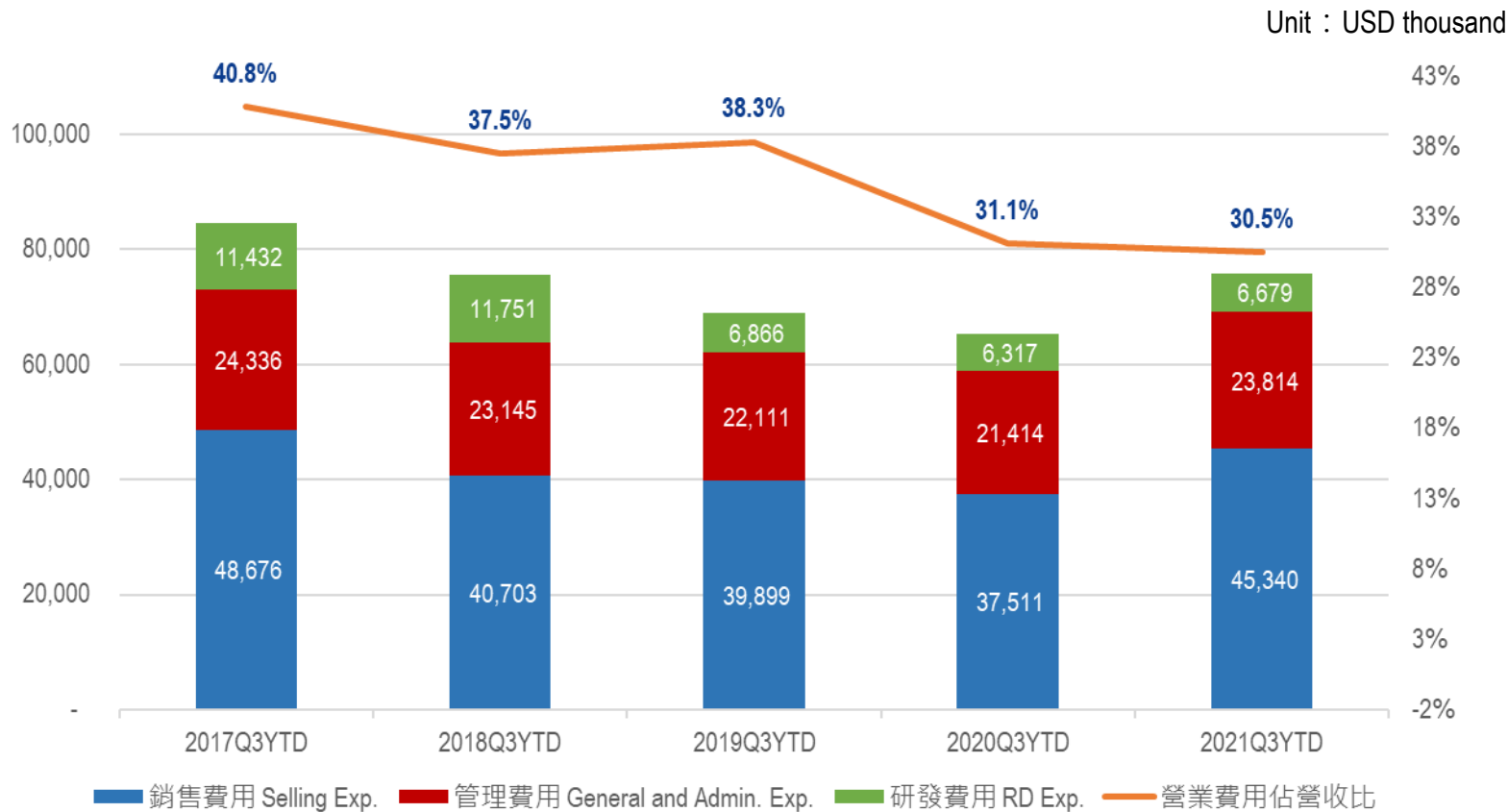
Freight / transportation Expense

Unit : USD thousand



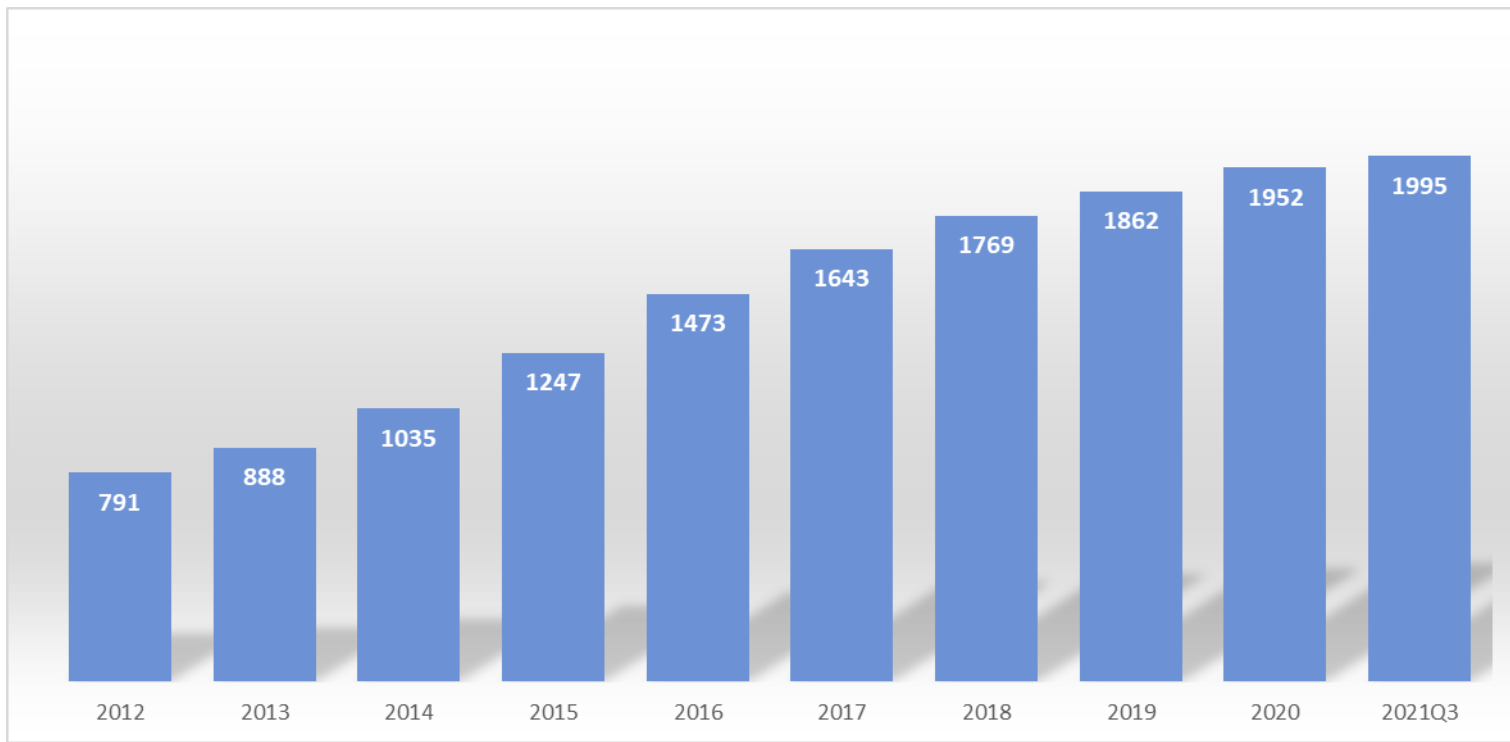
近年前三季營業費用變化及佔營收比分析(排除運費價格影響)

Expense Reduction (excluded Freight / transportation cost factor)



歷年藥證數量

Number of Registrations



Unit : USD '000

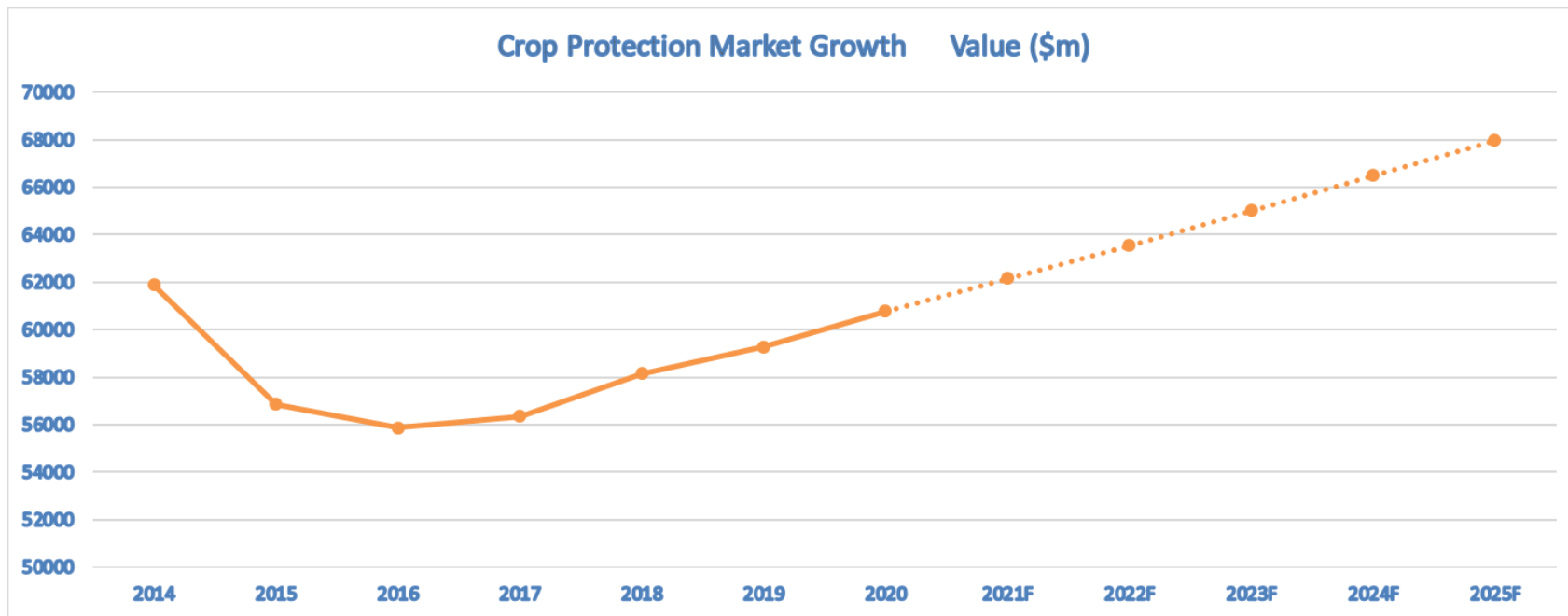
Intangible assets (relating to Data)

	2014	2015	2016	2017	2018	2019	2020	2021Q3
Intangible assets (relating to Data)	119,252	140,465	177,895	196,203	202,474	207,012	212,703	215,921



未來作物保護劑市場穩定成長

Crop Protection Market Growth



Conventional Crop Protection Market by Sector 2020

Year	Herbicides	Insecticides	Fungicides	Others	Total
2015	23,128	16,454	15,517	1,768	56,867
2019	23,631	17,476	16,361	1,811	59,279
2020	24,390	17,923	16,634	1,822	60,769
2025F	26,468	20,425	18,998	2,086	67,977

Source from : AgbioInvestor April 2020
Rotam analysis



關於龍燈環球

About Rotam

- 總部位於香港
Headquarter in Hong Kong
- 由羅昌庚董事長於1990年創立，並於2012年回台上市 股票代號4141
Founded by Mark Lu in 1990 ; Listed in Taiwan stock exchange in 2012
- 於中國大陸、美國、阿根廷、巴西、歐洲及台灣地區設有銷售子公司
Sales subsidiaries in Mainland China, USA , Argentina, Brazil, Europe and Taiwan region etc.
- 於中國大陸昆山及天津設有製劑生產廠房
Formulation plants in Kunshan and Tianjin of Mainland China
- 營業收入 2021: USD 316 million (至11月底)
2021 Nov YTD Sales Revenue : USD 316 million
- 員工人數: 約1300
Staff : around 1300



關於Albaugh

Who is Albaugh?

- 總部位於美國愛荷華州
Headquarter in Iowa, USA
- 由Dennis Albaugh董事長於1979年創立
Founded by Dennis Albaugh in 1979
- 於美國、阿根廷、巴西、墨西哥及歐洲設有銷售子公司
Sales subsidiaries in USA, Canada, Argentina, Brazil, Mexico, Europe
- 於美國、阿根廷、巴西、墨西哥及斯洛維尼亞設有多功能廠房
Formulation plants based in USA, Argentina, Brazil, Mexico and Europe (Slovenia)
- 營業收入 2021: 預估USD 1,700 million
2021 estimated Sales Revenue : USD 1,700 million
- 員工人數: 約1600
Staff: around 1600



合併綜效

Merger Synergies

- ❑ Bigger – Broader – Better
- ❑ 合併營業收入 2021: > USD 2 billions
Sales Revenue 2021:> USD 2 billions
- ❑ 市場互補綜效
Market synergies
- ❑ 產品互補綜效
Product synergies
- ❑ 生產互補綜效
Production synergies
- ❑ 技術互補綜效
RD synergies
- ❑ 人才互補綜效
Professionals and team members synergies



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THANK YOU!

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