



Cryomax Cooling System Corp.

2020 Operating Results



**Stock Code
1587**

Disclaimer

- This presentation contains insights into future operations. Opinions of future operations are based on many assumptions. Some of them are likely to be beyond the company's control such as changes of economy trend. Therefore, forecasts mentioned in the report may have risks and uncertainties.
- The actual results of the company's future development could be changed due to some uncontrollable factors which might be different from the current opinions.
- The forward-looking statements contained in this presentation based on our best knowledge as of the report date, and we undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Company Profile

| | |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------|
| Established on | August 22, 1984 |
| Paid-in Capital | TWD NT \$653,566,180 |
| Company Name | Cryomax Cooling System Corporation |
| Employees | 643 employees |
| Chairman | Andy Liu |
| Headquarter | No.28 Gongqu Rd., Fangyuan Township, Changhua County , Taiwan |
| Subsidiary | China & United States |
| Main Business | Specializes in manufacturing, developing and selling all kinds of automotive radiators , cooling systems and related components. |

Milestones

| | |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1984 | <ul style="list-style-type: none"> ● Formation of Cryomax, start the production for copper radiator |
| 1990 | <ul style="list-style-type: none"> ● Tooling Center Established |
| 1994 | <ul style="list-style-type: none"> ● Approval from Military, and start supplying for military vehicles including Hummer |
| 1999 | <ul style="list-style-type: none"> ● Establishment of complete Aluminum Radiator Manufacturing |
| 2006 | <ul style="list-style-type: none"> ● Establishment of China Factory (in Dongguan) ● Establishment of CRYOMAX USA (Marketing Center and California warehouse) |
| 2007 | <ul style="list-style-type: none"> ● Establishment of the warehouse in the U.S. (Virginia warehouse) ● TS16949 certification (Cryomax Taiwan) |
| 2011 | <ul style="list-style-type: none"> ● Cooperation with DENSO Japan. Access to DENSO technology. Produce and supply radiators to DENSO companies. |
| 2013 | <ul style="list-style-type: none"> ● Establishment of the China Factory (in Nanjing), and achieving a fully one-stop production. |
| 2016 | <ul style="list-style-type: none"> ● Rewarded the only certification for U.S. Toyota OES |
| 2017 | <ul style="list-style-type: none"> ● Became the aluminum and HD radiator partner with a famous German OE client |
| 2018 | <ul style="list-style-type: none"> ● Listed in Taiwan Stock Exchange in April 16th. |

Organization

Cryomax Group

Cryomax Taiwan

Date of Establishment:
8-22-1984

**Headquarter
R&D Department
Manufacturing**

Size of factory:
32,166/m²

Cryomax DongGuan

Date of Establishment:
04-10-2006

**Tooling Center and
Manufacturing**

Size of factory:
7,900/m²

Cryomax Nanjing

Date of Establishment:
05-29-2013

**Manufacturing Center
One-stop production**

Size of factory:
39,092/m²

Cryomax USA

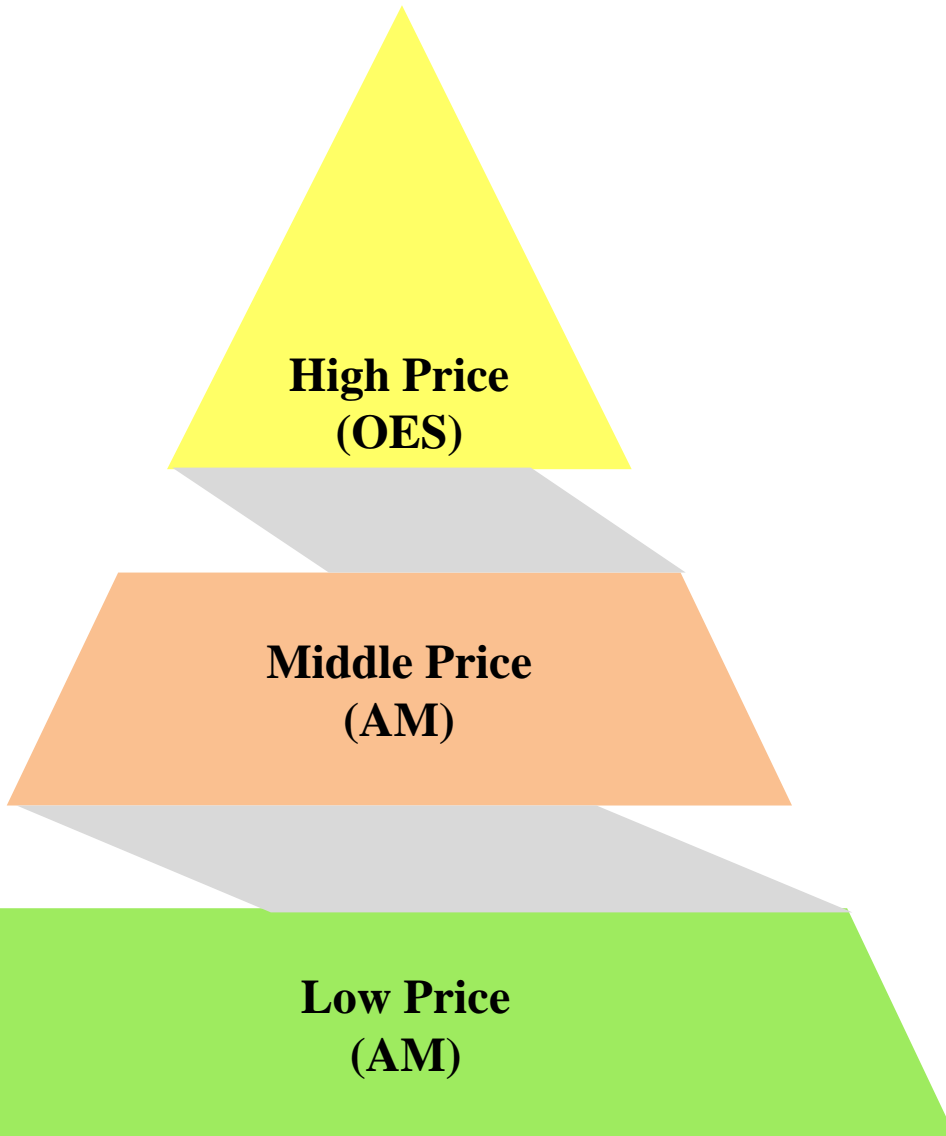
Date of Establishment:
05-15-2006

**Marketing Center (U.S.)
Warehouses(CA/VA)**

Size of factory:
3,251/m²



Cryomax Market's Position



S u p p l i e r

DENSO (Subcontract manufacturing to Cryomax)

DENSO(Subcontract manufacturing to Cryomax) /
Taiwan Cryomax
(Cryomax own brand)

Competitors in China
/Cryomax Nanjing
(One stop production)

Operating Results Summary

| | | Currency: TWD NT Thousands ; % | |
|--------------------------------------------------|--------------------|--------------------------------|--------------------|
| | 2020 | 2019 | 2018 |
| Sales revenue | 1,725,729 | 1,516,467 | 1,460,985 |
| Profit attributable to : Owners of the parent | 173,670 | 3,234 | 38,955 |
| Basic earnings per share(in dollars) | 2.64 | 0.05 | 0.58 |
| Cash and cash equivalents | 407,934 | 276,862 | 305,852 |
| Total assets | 2,673,908 | 2,490,444 | 2,621,269 |
| Total liabilities | 1,381,773 | 1,316,376 | 1,404,598 |
| Debt ratio | 51.68% | 52.86% | 53.58% |
| Share capital | 653,566 | 673,566 | 665,359 |
| Dividend distribution(in dollars) per share | Cash dividend 1.5 | Cash dividend 0.5 | Cash dividend 0.1 |
| | Stock dividend 0.5 | - | Stock dividend 0.2 |



Statement of Comprehensive Income – YoY

| | Currency: TWD NT Thousands ; % | | | | | |
|--------------------------------------------------|--------------------------------|--------|-----------|--------|-----------|--------|
| | 2020 | % | 2019 | % | 2018 | % |
| Sales revenue | 1,725,729 | 100.00 | 1,516,467 | 100.00 | 1,460,985 | 100.00 |
| Net operating margin | 449,050 | 26.02 | 342,043 | 22.56 | 326,134 | 22.32 |
| Operating expenses | 317,637 | 18.41 | 316,764 | 20.89 | 279,659 | 19.14 |
| Operating profit | 131,413 | 7.61 | 25,279 | 1.67 | 46,475 | 3.18 |
| Non-operating income and expenses | 90,629 | 5.25 | - 17,227 | - 1.14 | 20,585 | 1.41 |
| Profit before income tax | 222,042 | 12.87 | 8,052 | 0.53 | 67,060 | 4.59 |
| Income tax expense | 48,372 | 2.80 | 5,923 | 0.39 | 28,376 | 1.94 |
| Profit attributable to : Owners of the parent | 173,670 | 10.06 | 3,234 | 0.21 | 38,955 | 2.67 |
| Basic earnings per share(in dollars) | 2.64 | | 0.05 | | 0.58 | |

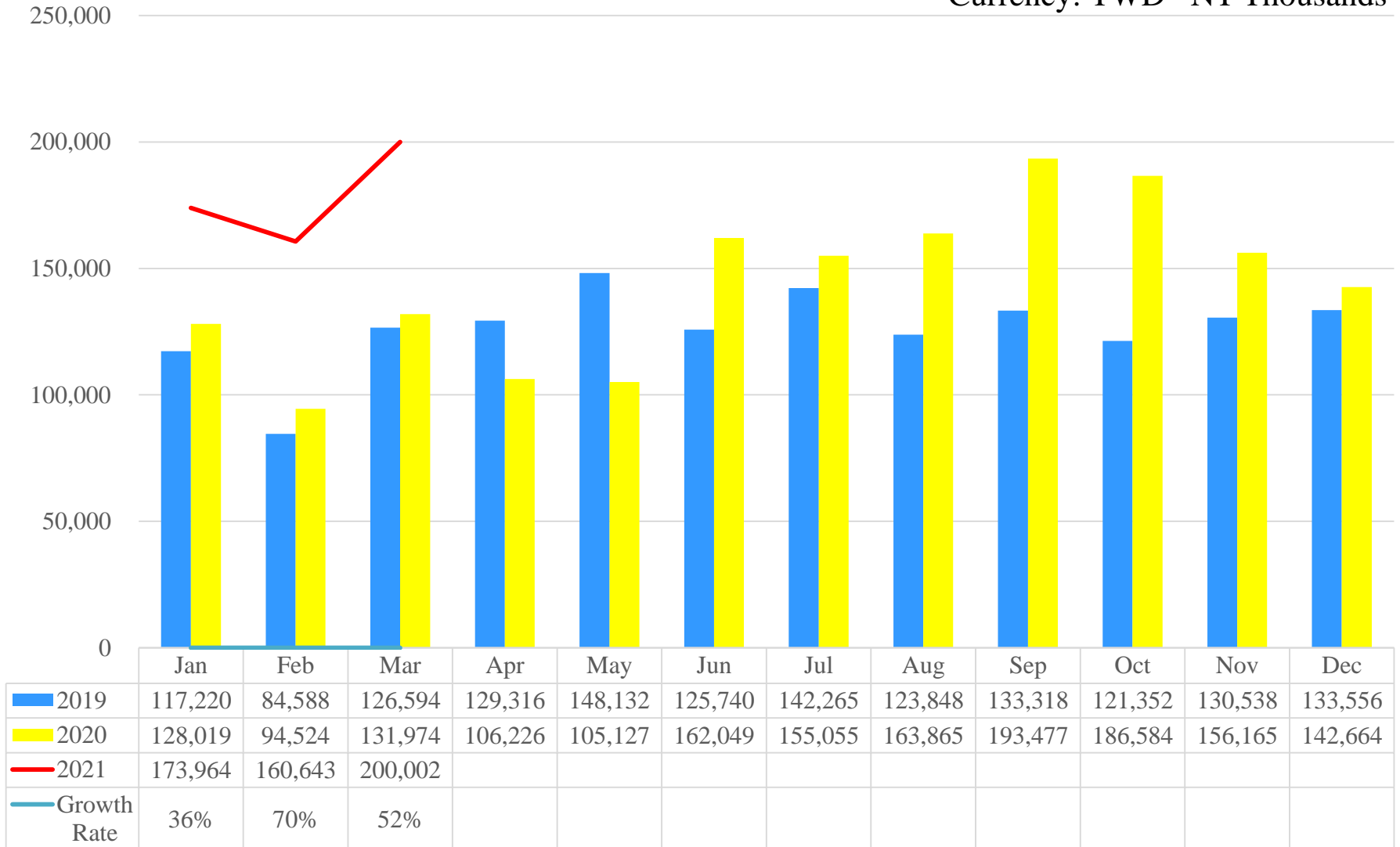
Regional Revenue Ratio

| | 2020 | | 2019 | | 2018 | |
|--------|-----------|-----|-----------|-----|-----------|-----|
| | NT\$ 000 | % | NT\$ 000 | % | NT\$ 000 | % |
| U.S. | 1,171,777 | 68 | 918,795 | 61 | 825,356 | 56 |
| Taiwan | 244,360 | 14 | 253,250 | 17 | 277,205 | 19 |
| Asia | 195,183 | 11 | 199,885 | 13 | 179,476 | 12 |
| Europe | 53,408 | 3 | 74,949 | 5 | 109,085 | 8 |
| Other | 61,101 | 4 | 69,588 | 4 | 69,863 | 5 |
| Total | 1,725,729 | 100 | 1,516,467 | 100 | 1,460,985 | 100 |



2021 Business Growth Trend

Currency: TWD NT Thousands ; %



Thank you