



Cryomax Cooling System Corp.

2021 Q2 Operating Results

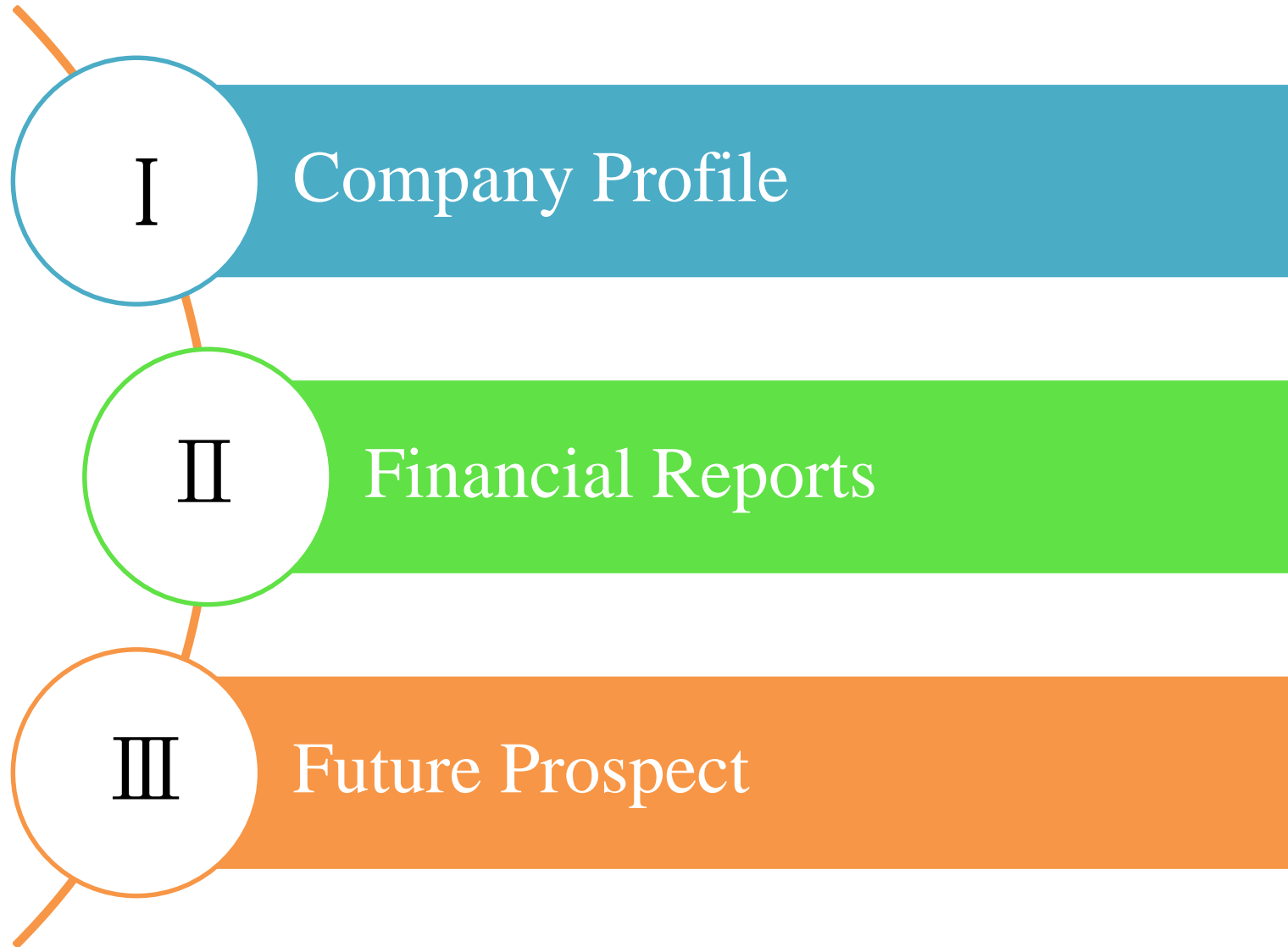


**Stock Code
1587**

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.

Agenda



I

Company Profile

Company Profile

Established on	August 22, 1984
Paid-in Capital	TWD NT \$653,566,180
Company Name	Cryomax Cooling System Corporation
Employees	669 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)
2010	<ul style="list-style-type: none"> ● Cryomax approved as a OTC listing company
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

Employees :214

Production capacity :

Radiators:

100,000 PCS/per month

Cryomax DongGuan

Date of Establishment:

04-10-2006

**Tooling Center and
Manufacturing**

Size of factory:

7,900/m²

Employees :240

Cryomax Nanjing

Date of Establishment:

05-29-2013

**Manufacturing Center
One-stop production**

Size of factory:

39,092/m²

Employees :195

Production capacity :

Radiators:

50,000 PCS/per month

Condensers:

10,000 PCS/per month

Cryomax USA

Date of Establishment:

05-15-2006

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

Size of factory:

3,251/m²

Employees :20



Product - Radiators



PASSENGER CAR



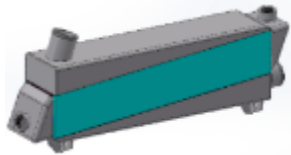
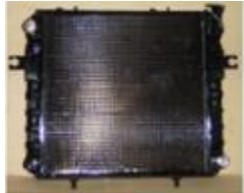
RADIATOR: Plastic-Aluminum/copper/aluminum
 OIL COOLER: plate / Concentric oil cooler/
 motor oil cooler



TRUCK/HEAVY DUTY/BUS



RADIATOR: copper/aluminum



INDUSTRIAL



RADIATOR: Copper/aluminum, oil/water/gas transmission oil cooler



CONDENSER



INVERTER
COOLER



EXTERNAL OIL
COOLER

HEATER
EXCHANGER



Production – Mold and Tooling

Major Production of Mold and Tooling

Injection Mold

Stamping Tooling



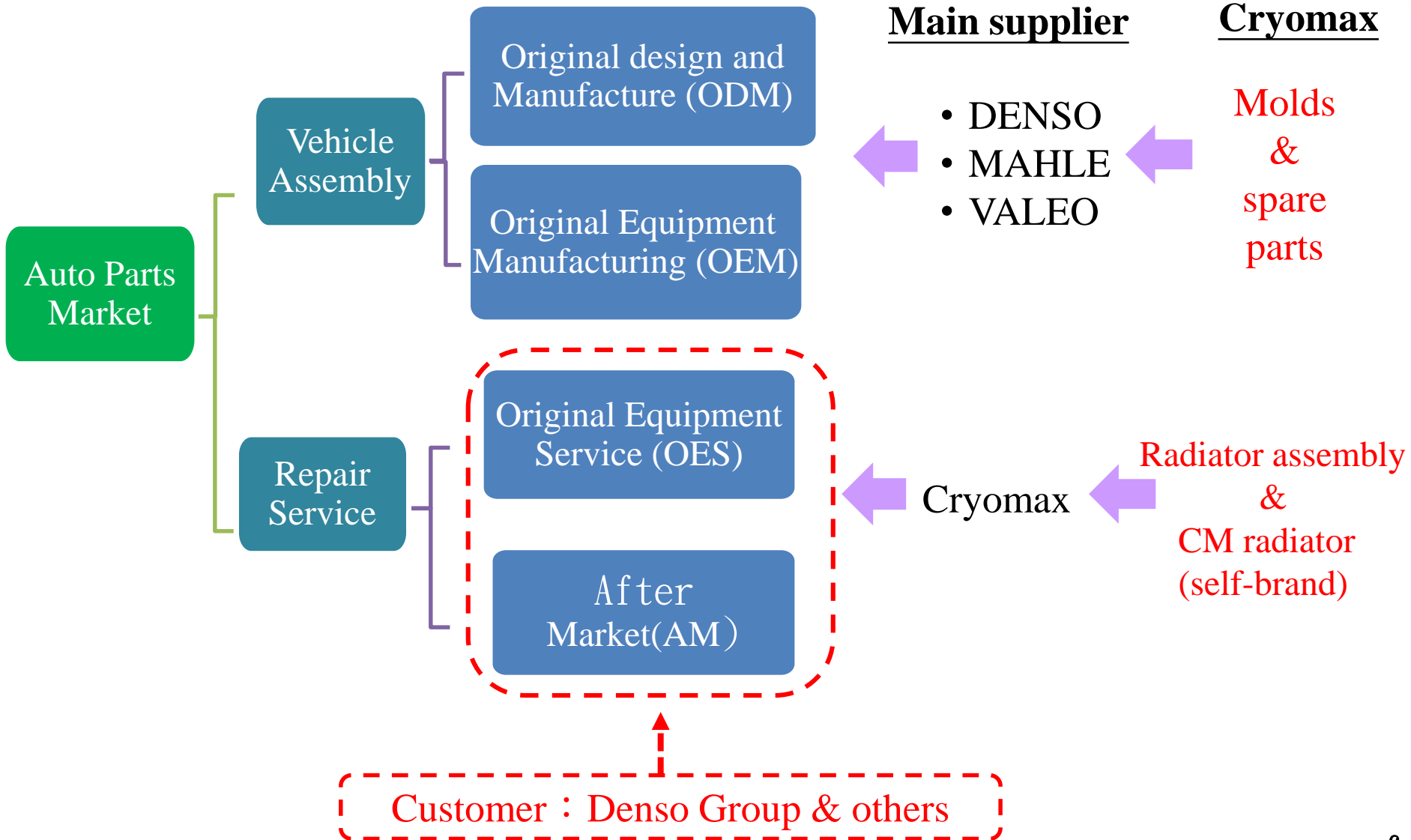
Professional
Molding
Factory



Injection Mold

Stamping Tooling

Auto Parts Market Breaks Down



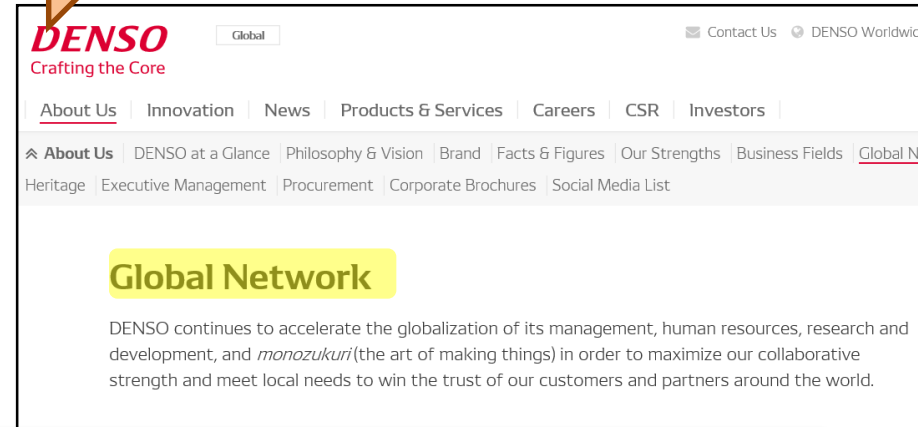
Cryomax's Core Competitiveness

Quality, Lead time, Technical, production and marketing advantages

- One stop production(in house) → **Delivery time advantages.**
- Self-made components and molds → **Quality advantages.**
- Technical background advantages → **Technology support with OE (Denso)**
- Location wise advantages → **Taiwan and China factories located long trading advantages**
- CM USA



Cryomax participates in global network of DENSO



Affiliates under the Equity Method

*As of March 31th, 2020

CRYOMAX COOLING SYSTEM CORP.

Main Business	Manufacture and sale of aftermarket radiators, parts and molding
Established	1984
Employees	550
Owned by DENSO	22%
Address	No. 28, Kung-Chiu Road, Fang-Yuan Industrial District, Changhua, Taiwan
Tel	+886-4-896-7892
Fax	+886-4-896-7907
Web	http://www.cryomaxcooling.com/default.asp



Cryomax Market's Position

Supplier

DENSO and other OEs
(Subcontract manufacturing to Cryomax)

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

Competitors in China
/ Cryomax Nanjing
(One stop production)



High Price
(OES)

Middle Price
(AM)

Low Price
(AM)

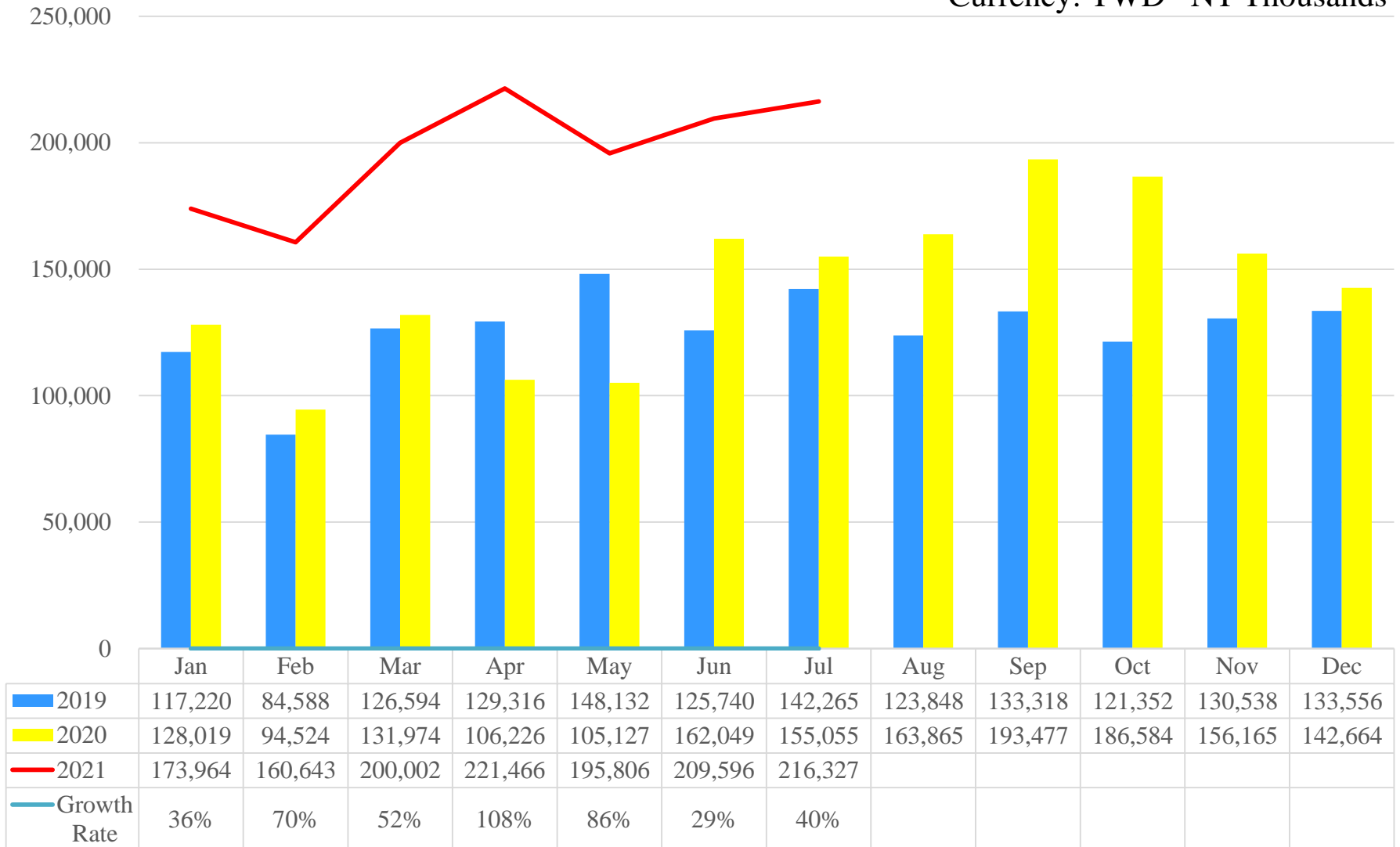
II

Operation Overview

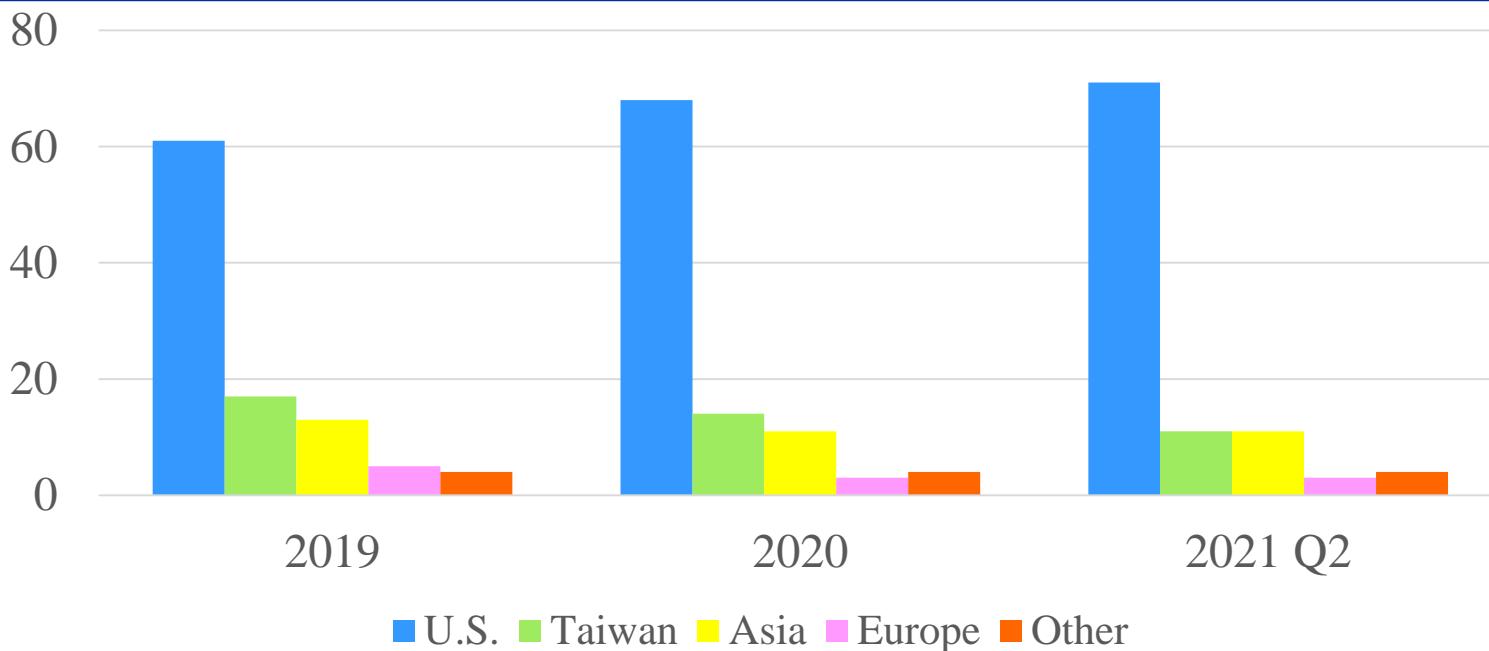


2021 Business Growth Trend

Currency: TWD NT Thousands ; %



Regional Revenue Ratio



	2019		2020		2021 Q2	
	NT\$ 000	%	NT\$ 000	%	NT\$ 000	%
U.S.	918,795	61	1,171,777	68	819,878	71
Taiwan	253,250	17	244,360	14	123,852	11
Asia	199,885	13	195,183	11	127,493	11
Europe	74,949	5	53,408	3	31,792	3
Other	69,588	4	61,101	4	58,462	4
Total	1,516,467	100	1,725,729	100	1,161,477	100

Financial Results

Currency: TWD NT Thousands ; %

Item \ Year	2019	2020	2021 Q2
Operating revenue	1,516,467	1,725,729	1,161,477
Gross profit (loss)	342,043	449,050	284,388
Gross Margin (%)	22.56%	26.02%	24.49%
Net operating income (loss)	25,279	131,413	93,458
Operating Margin(%)	1.67%	7.61%	8.05%
EPS	0.05	2.64 (gain on disposal of investment property 1.2)	0.91
Dividend distribution(in dollars) per share	Cash dividend 0.5	Cash dividend 1.5	-
	-	Stock dividend 0.5	-

III

Future Prospect

- 1. Expanding the Market Share of Radiators Continuously**
- 2. Expansion of Production Capacity & Evaluation of the Production Layout in the 3rd Place**
- 3. Promoting Mass Production of Condensers**

Expanding the Market Share of Radiators Continuously

1. Sale Units in Last 2 Years

Unit : PCS

Item \ Year	2020	2021
Radiators	1,298,058	906,284

2. Muscling for the U.S. market and expanding the Market Share Continuously

1. Production Capacity Units in Last 2 Years

Unit : PCS

Item \ Year	2020	2021 Q2
Radiators	1,443,036	826,357

2. The capacity of the Taiwan plant has been expanded from the current 100,000 PCS to 110,000 PCS per month.

The capacity of the Nanjing plant has been expanded from the current 50,000 PCS to 70,000 PCS per month.

- 1. Condenser production process and mass production are transited with DENSO, which can supply to DENSO global subsidiaries constantly.**
- 2. By using existing sales channels radiators to promote condensers.**



Thank you