



# Cryomax Cooling System Corp.

## 2022 Q2 Operating Results

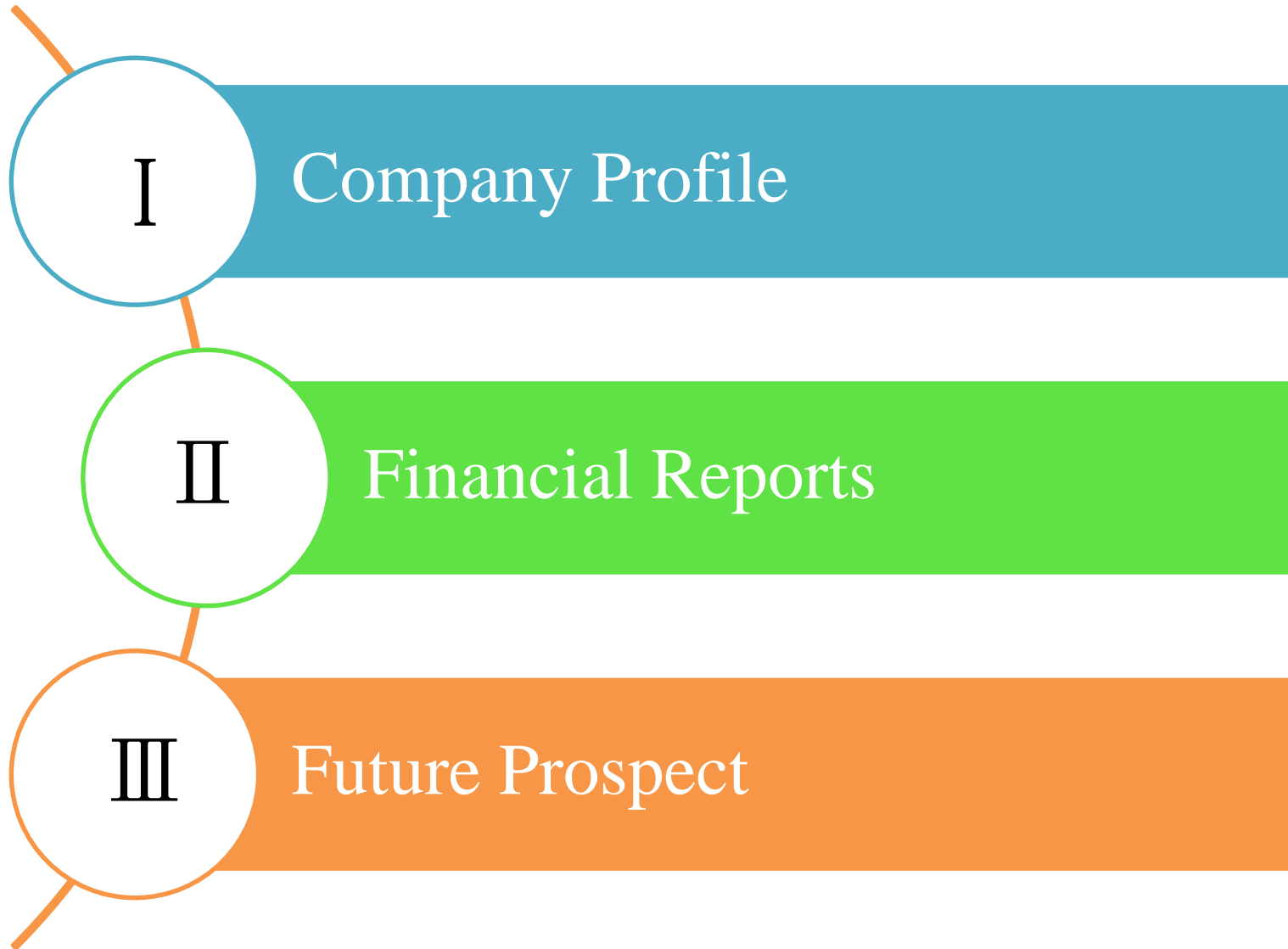


**Stock Code  
1587**

# 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 \$686,244,490
Company Name	Cryomax Cooling System Corporation
Employees	680 employees
Chairman	Andy Liu
Headquarter	No.28 Gongqu Rd., Fangyuan Township, Changhua County , Taiwan
Subsidiary	China, United States & Mexico
Main Business	Specializes in manufacturing, developing and selling all kinds of automotive radiators , cooling systems and related components.

# Milestones

1984	● Formation of Cryomax, start the production for copper radiator
1990	● Tooling Center Established
1994	● Approval from Military, and start supplying for military vehicles including Hummer
1999	● Establishment of complete Aluminum Radiator Manufacturing
2006	● Establishment of China Factory (in Dongguan) ● Establishment of CRYOMAX USA (Marketing Center and California warehouse)
2007	● Establishment of the warehouse in the U.S. (Virginia warehouse) ● TS16949 certification (Cryomax Taiwan)
2010	● Cryomax approved as a OTC listing company
2011	● Cooperation with DENSO Japan. Access to DENSO technology. Produce and supply radiators to DENSO companies.
2013	● Establishment of the China Factory (in Nanjing), and achieving a fully one-stop production.
2016	● Rewarded the only certification for U.S. Toyota OES
2017	● Became the aluminum and HD radiator partner with a famous German OE client
2018	● Listed in Taiwan Stock Exchange in April 16 <sup>th</sup> .
2022	● Set up Mexico subsidiary

# Organization

## Cryomax Group

### Cryomax Taiwan

Date of Establishment:

8-22-1984

**Headquarter  
R&D Department  
Manufacturing**

Size of factory:

32,166/m<sup>2</sup>

Employees :223

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/m<sup>2</sup>

Employees :232

### Cryomax Nanjing

Date of Establishment:

05-29-2013

**Manufacturing Center  
One-stop production**

Size of factory:

39,092/m<sup>2</sup>

Employees :205

Production capacity :

Radiators:

80,000 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/m<sup>2</sup>

Employees :20



# Cryomax Market's Position



**High Price  
(OES)**

**Middle Price  
(AM)**

**Low Price  
(AM)**

## Supplier

DENSO and other OE  
manufacturers

(Subcontract manufacturing  
to Cryomax)

DENSO(Subcontract  
manufacturing to Cryomax) /

**Taiwan Cryomax  
(Cryomax own brand)**

Competitors in China  
/Cryomax Nanjing

**(One stop production)**

## II

# Operation Overview



# Financial Results

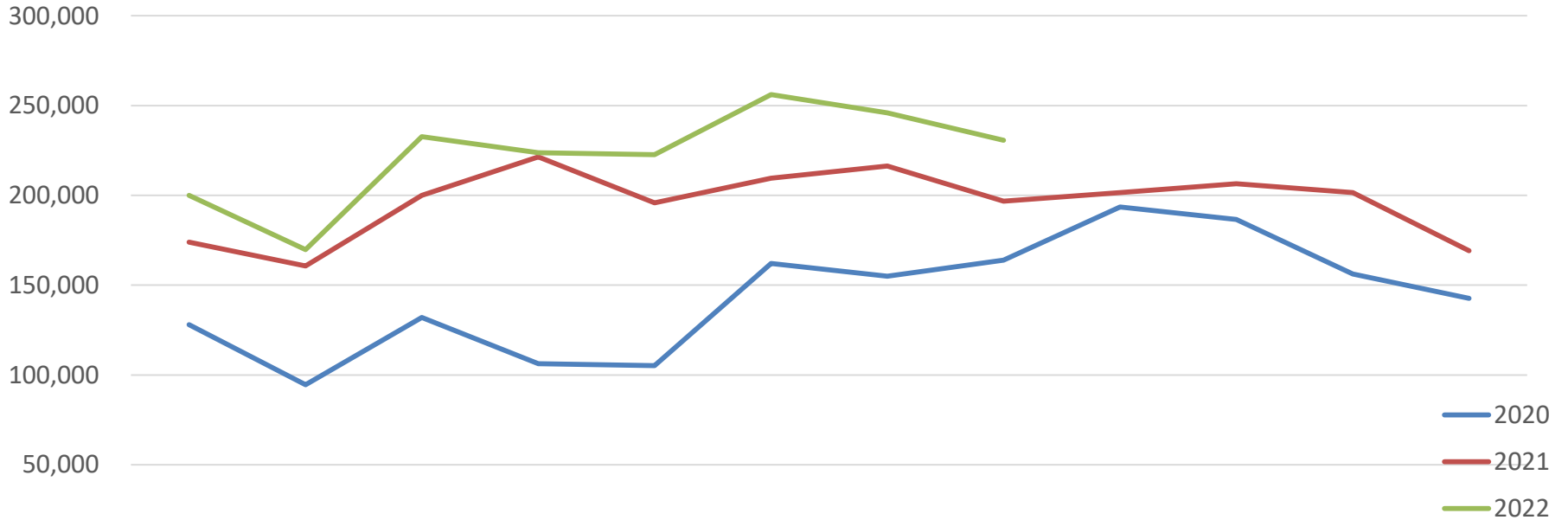
Currency: TWD NT Thousands ; %

<b>Item \ Year</b>	<b>2020</b>	<b>2021</b>	<b>2022 Q2</b>
Operating revenue	1,725,729	2,353,243	1,305,038
Gross profit (loss)	449,050	531,651	304,281
Gross Margin (%)	26.02%	22.59%	23.32%
Net operating income (loss)	131,413	156,726	87,544
Operating Margin(%)	7.61%	6.66%	6.71%
EPS	2.52 (gain on disposal of investment property 1.2)	1.49	1.12
Dividend distribution(in dollars) per share	Cash dividend 1.5	Cash dividend 1.0	-
	Stock dividend 0.5	-	-



# Revenue growth trend in 2022

Unit: (NT Thousands)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	128,019	94,524	131,974	106,226	105,127	162,049	155,055	163,865	193,477	186,584	156,165	142,664
2021	173,964	160,643	200,002	221,466	195,806	209,596	216,327	196,793	201,499	206,454	201,570	169,123
2022	199,961	169,813	232,711	223,761	222,731	256,061	245,881	230,637				



# Proportion of revenue by region

	2020		2021		2022 Q2	
	Amount (NT Thousands)	%	Amount (NT Thousands)	%	Amount (NT Thousands)	%
America	1,171,777	67.90	1,694,731	72.02	922,808	70.71
Taiwan	244,360	14.16	238,119	10.12	122,453	9.38
Asia	195,183	11.31	245,751	10.44	167,793	12.86
Middle East	40,489	2.35	99,345	4.22	55,592	4.26
Europe	53,408	3.09	59,461	2.53	26,605	2.04
New Zealand and Australia	18,490	1.07	14,784	0.63	9,152	0.70
Other	2,023	0.12	1,052	0.04	635	0.05
	1,725,729	100.00	2,353,243	100.00	1,305,038	100.00

# III

## Future Prospect



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- Capacity planning of the third production site in Mexico;
  - Company's layout of radiator under the trend of electric vehicle;

## 1. Radiator production and sales in the last two years

Unit : PCS

	2020	2021	2022 Q1~Q2
Production	1,391,466	1,726,129	1,008,834
sales	1,298,058	1,840,522	929,519

2. The capacity of Taiwan and Nanjing plant will reach 100,000 PCS per month by the end of the year.

Mexico plant is planning to start trial production in the fourth quarter of 2023, the monthly production capacity will reach 20,000 PCS in the first half of 2024.

# Company's layout of the radiator under the trend of electric vehicles

Does the electric vehicle use radiator?

- A. It has not been decided whether the batteries of electric vehicles use radiator.

MAKE	Applications	Product
NISSAN	11-12 NISSAN Leaf A/T	radiator
HONDA	13-14 Honda Fit EV Electric A/T	radiator
KIA	17 KIA SOUL EV	radiator
HYUNDAI	20 HYUNDAI KONA EV SEL SUV	radiator
FORD	21 FORD MUSTANG MACH E	radiator

- B. The original business will last at least 10 years and can undertake the remaining business opportunities of OE factory.
- C. Other product promotion such as condenser and intercooler.



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Thank you for your patience.