



Cryomax Cooling System Corp.

Investor Conference

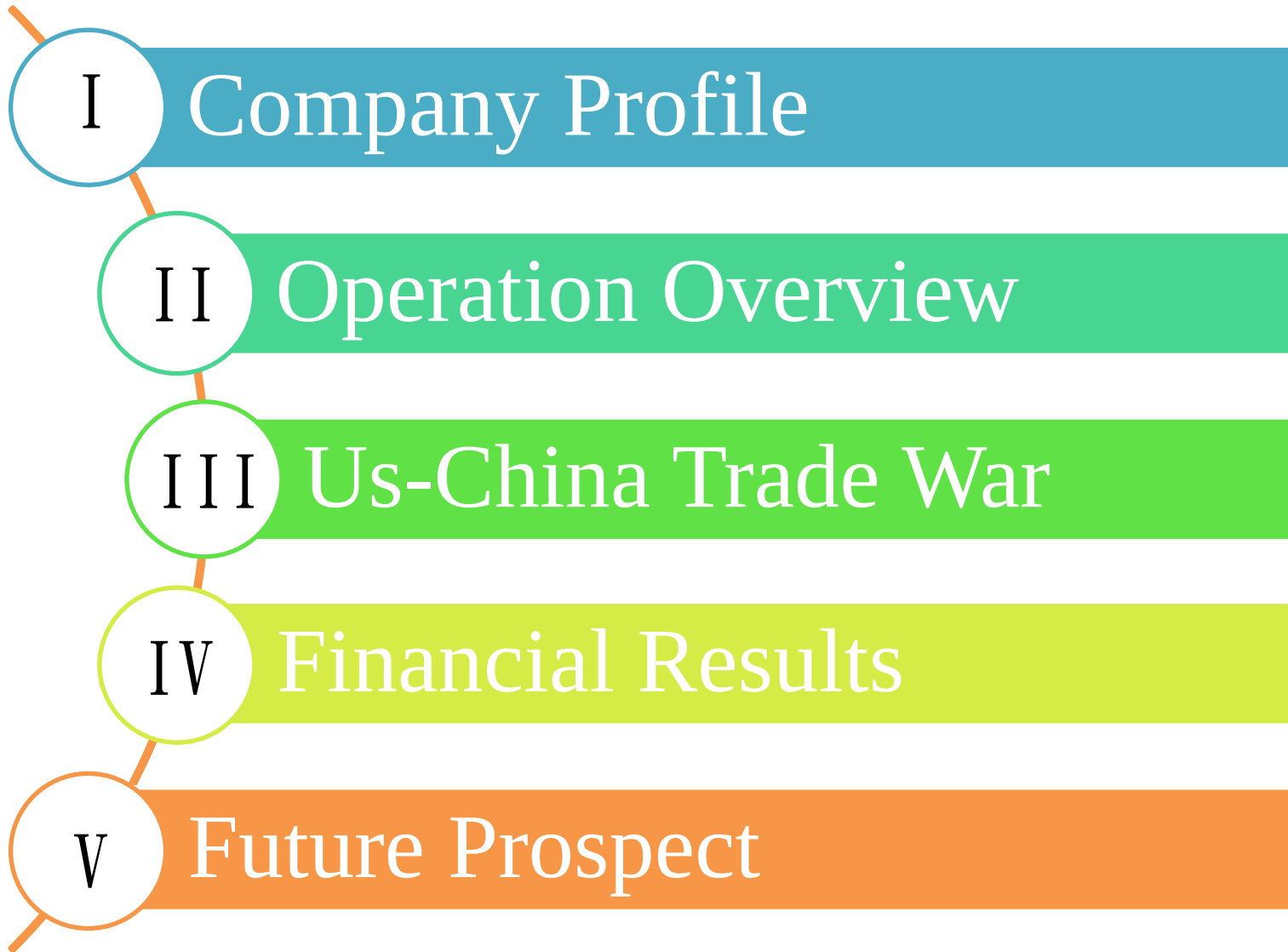


Stock Code
1587

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

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- A vertical line with five circles at the end of each segment, connecting the five agenda items. The circles are colored to match their respective bar: blue for I, green for II, light green for III, yellow-green for IV, and orange for V.
- I Company Profile
 - II Operation Overview
 - III Us-China Trade War
 - IV Financial Results
 - V Future Prospect

I

Company Profile

Company Profile

Company Name	Cryomax Cooling System Corporation
Company address	No.28 Gongqu Rd., Fangyuan Township, Changhua County , Taiwan
Established on	August 22, 1984
Paid-in Capital	TWD NT \$673,566,180
Employees	589 employees
Chairman	Andy Liu
President	Andy Liu
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
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 th .

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



Product - Radiators



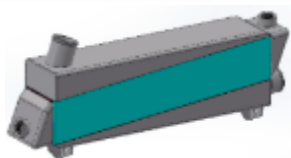
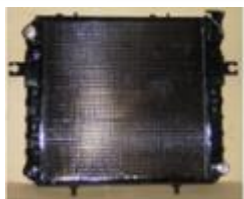
PASSENGER CAR

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



HEATER
EXCHANGER

CONDENSER

INVERTER
COOLER

EXTERNAL OIL
COOLER

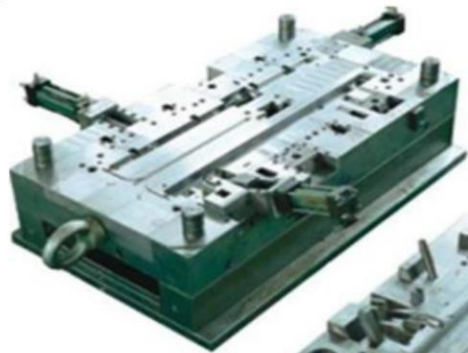


Production – Mold and Tooling

Major Production of Mold
and Tooling

Injection Mold

Stamping Tooling



Injection Mold



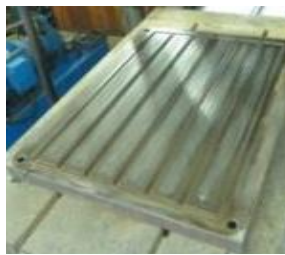
Professional
Molding
Factory



Stamping Tooling

Product Variety

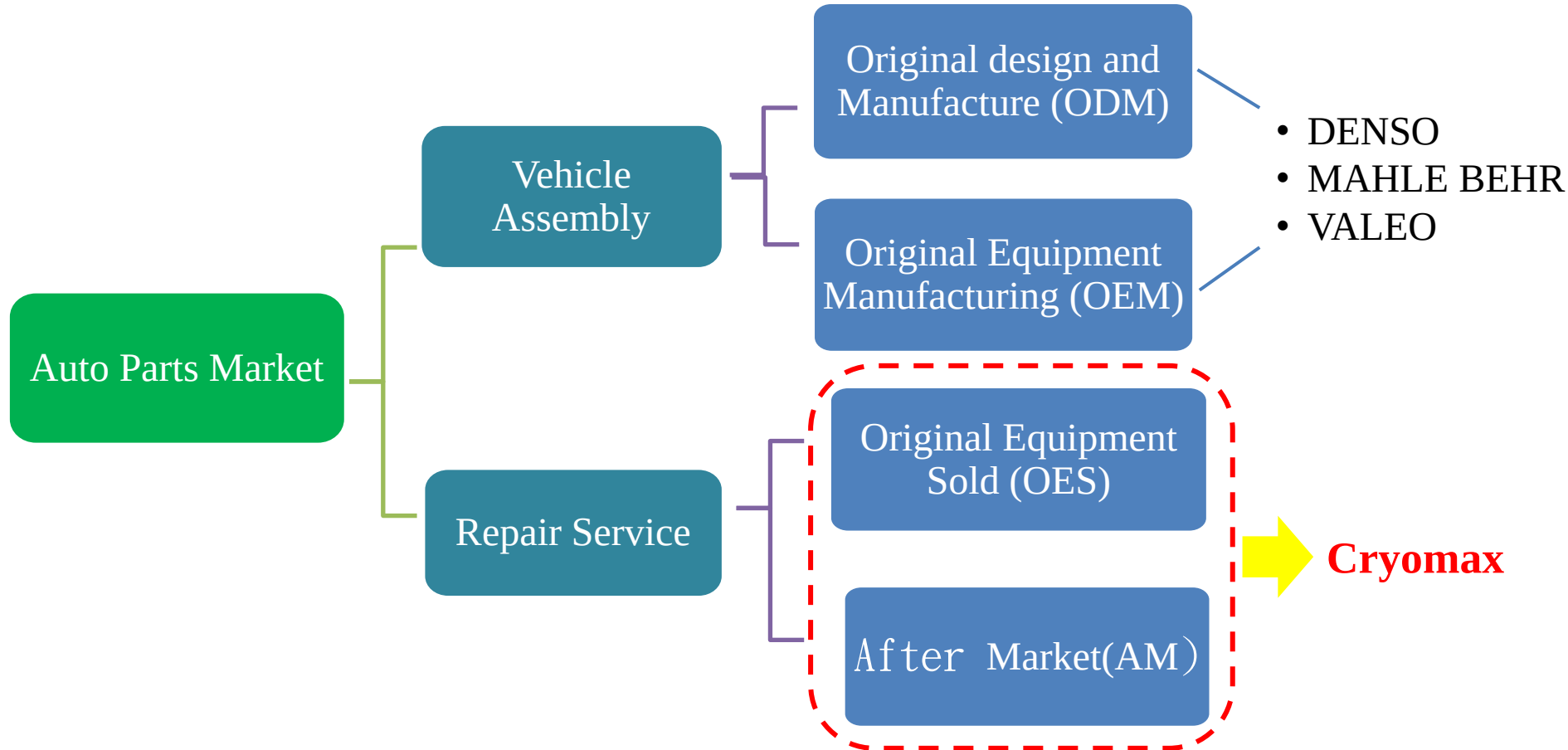
- ◆ Owned over 3,500 molds
- ◆ Product coverage can go up to 5,000 items



II

Operation Overview

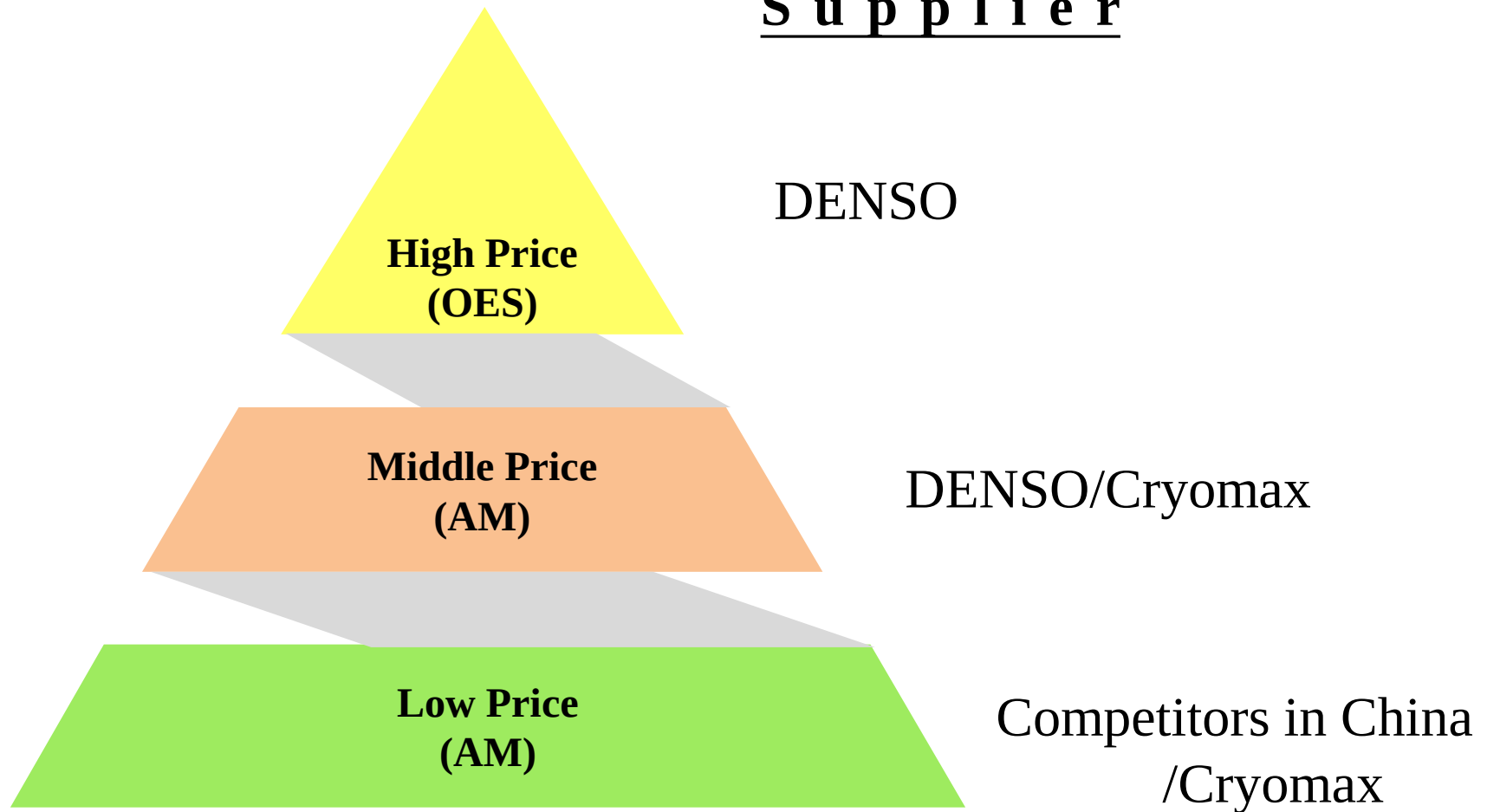
Operation Overview



Cryomax Market's Position



S u p p l i e r



Cryomax Market's Situation

Price	Supplier	Market Situation
High Price (OES)	DENSO	•Cryomax provides 2/3 radiators of DENSO's all products •Cryomax is certified by TOYOTA USA OES •Became the aluminum and HD radiator partner with a famous German OE client
Middle Price (AM)	DENSO/Cryomax	Explore the market for high-quality requirements positively, such as DIY market in the US, aluminum radiators and HD radiators
Low Price (AM)	Competitors in China /Cryomax	Promote own-brand and distinguish the market from low price competitors

Cryomax's Core Competitiveness

Quality 、 Delivery

Long-term
Partnership

Cryomax participates in
global network of DENSO

- One stop production(in house) → Delivery time advantages.
- Self-made components and molds → Quality advantages.



DENSO
Crafting the Core

Global

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⌕ About Us DENSO at a Glance Philosophy & Vision Brand Facts & Figures Our Strengths Business Fields Global Network Heritage Executive Management Procurement Corporate Brochures Social Media List

Global Network

DENSO continues to accelerate the globalization of its management, human resources, research and development, and *monozukuri* (the art of making things) in order to maximize our collaborative strength and meet local needs to win the trust of our customers and partners around the world.

Global Japan North America Europe Asia South America/Others

Taiwan

DENSO TAIWAN CORP.

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

III

Us-China Trade War

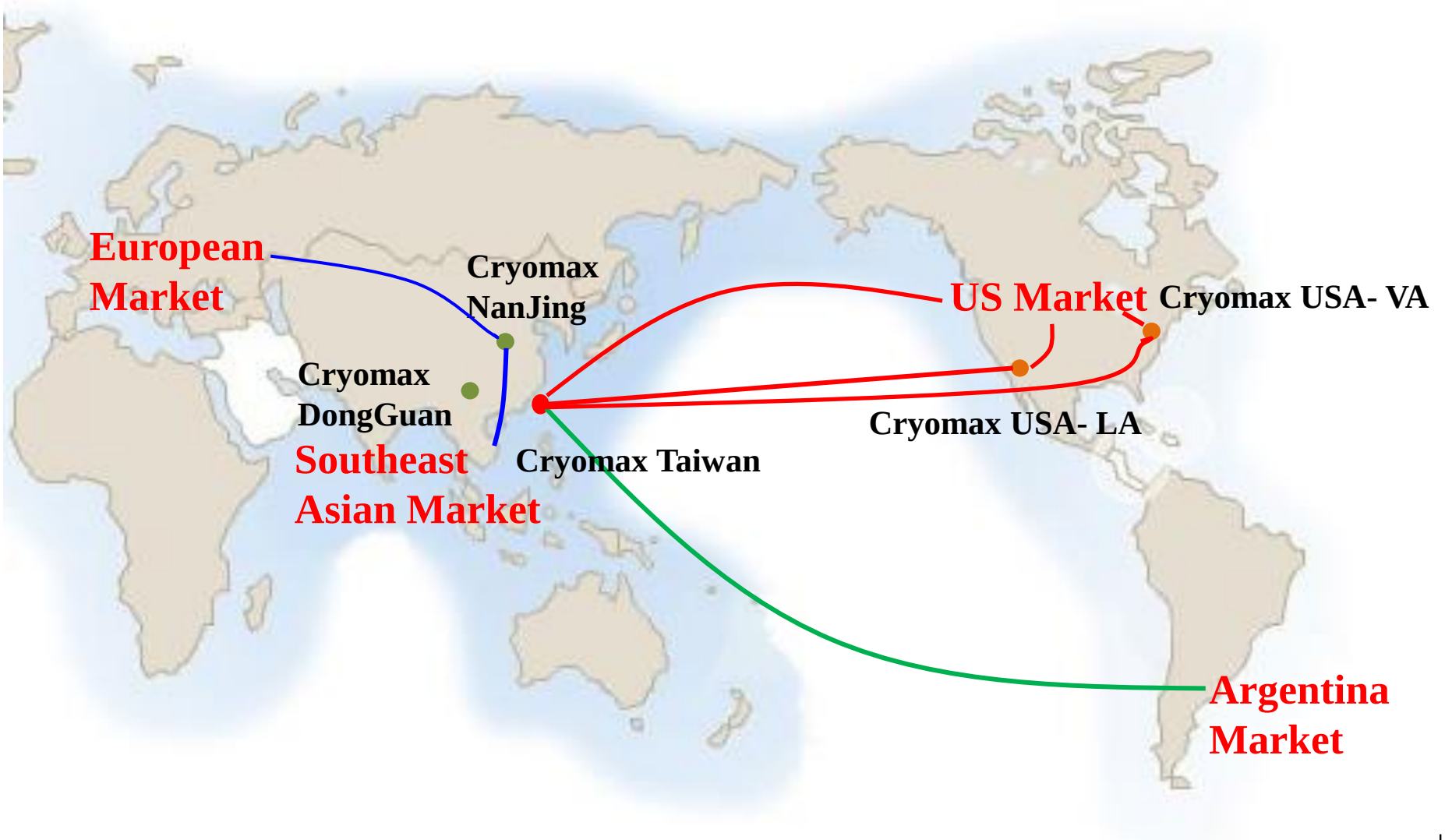
Reactions and Prospect of US-China Trade War



Manufacturing plant vs. Logistic

America 、 Europe 、 Asia...

Global Distribution Network



Latest Comparison of Operating Revenues and Gross Profit

Currency: TWD NT Thousands ; %

2018				
	Q1	Q2	Q3	Q4
Operating revenue	295, 854	661, 546	1, 036, 424	1, 460, 985
Gross profit (loss)	45, 807	119, 476	213, 371	326, 134
Gross Margin(%)	15%	18%	21%	22%
2019				
	Q1	Q2	Q3	Q4
Operating revenue	328, 402	731, 590	1, 131, 021	
Gross profit (loss)	78, 447	168, 317	254, 255	
Gross Margin(%)	24%	23%	22%	

Operating Revenue Contribute by DENSO

Currency: TWD NT Thousands ; %

	2018 (Jan-Sep)	2019 (Jan-Sep)	Change
DENSO	268,695	208,076	-60,619
Cryomax	1,036,424	1,131,021	94,597
% occupied by DENSO	26%	18%	-8%

IV

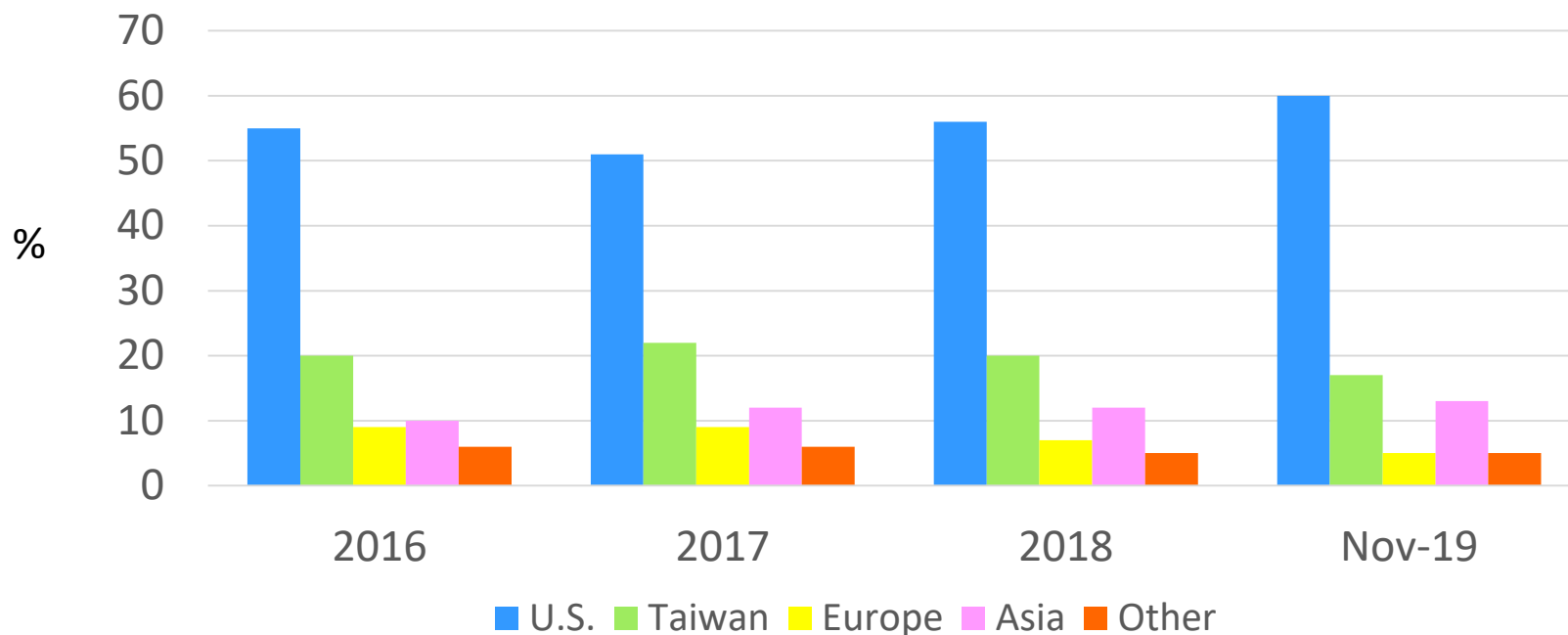
Financial Results

Financial Results

Currency: TWD NT Thousands ; %

Item \ Year	2016	2017	2018	Sep 2019
Operating revenue	1,475,362	1,353,380	1,460,985	1,131,021
Gross profit (loss)	356,073	288,272	326,134	254,255
Gross Margin (%)	24.13%	21.30%	22.32%	22.48%
Net operating income (loss)	73,246	31,995	46,475	17,088
Operating Margin(%)	4.96%	2.36%	3.18%	1.51%
EPS	1.06	0.27	0.60	0.08

Regional Revenue Ratio



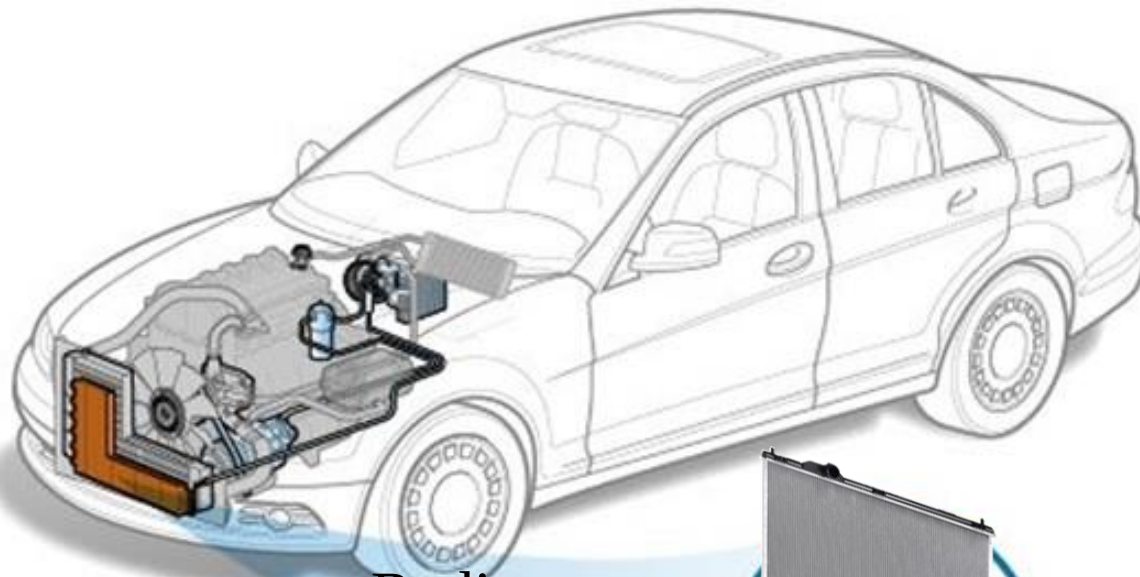
	2016		2017		2018		Nov 2019	
	NT\$ 000	%	NT\$ 000	%	NT\$ 000	%	NT\$ 000	%
U.S.	805,539	55	683,718	51	825,356	56	829,373	60
Taiwan	298,380	20	295,161	22	277,205	20	235,270	17
Europe	132,534	9	116,452	9	109,084	7	69,340	5
Asia	157,041	10	171,669	12	179,476	12	183,143	13
Other	81,868	6	86,380	6	69,864	5	65,785	5
Total	1,475,362	100	1,353,380	100	1,460,985	100	1,382,911	100

V

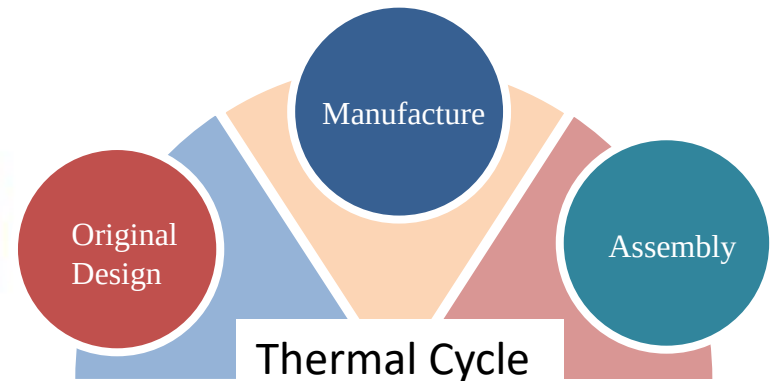
Future Prospect

Reactions and Prospect for 2020

- Products : Truck Radiators 、 Condensers
- Application : Integrate skill advantages of the cooling system and apply it to other fields
- Clients : Establish partnership by outstanding quality 、 service and delivery time



Radiator 、
Condenser





Thank you