

SIRUBA sew much better



2021 Presentation

2021/11/26

 [®] 高林股份有限公司
KAULIN MFG. CO., LTD.

將縫紉之美傳至世界各地

DELIVER THE BEAUTY OF SEWING TO ALL OVER THE WORLD

從扛著一台台縫紉機問候客戶的早年，
到成為台灣第一領導品牌的現在，
每一個腳步都述說著高林堅持不懈，任重道遠的

From the earliest day we carried sewing machines to visit clients of
and now we have become the top leading brand in Taiwan.
Every step we made, presents our solid, unswerving, and responsible commitm





Agenda

- | | | |
|---|---------------------|----------------|
| 1 | Kaulin Introduction | 15: 00 ~ 15:40 |
| 2 | Q & A | 15: 40 ~ 16:20 |



Disclaimer

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Kaulin Introduction

1. Company Overview
2. Operation Performance
3. Strategy and Future Prospects

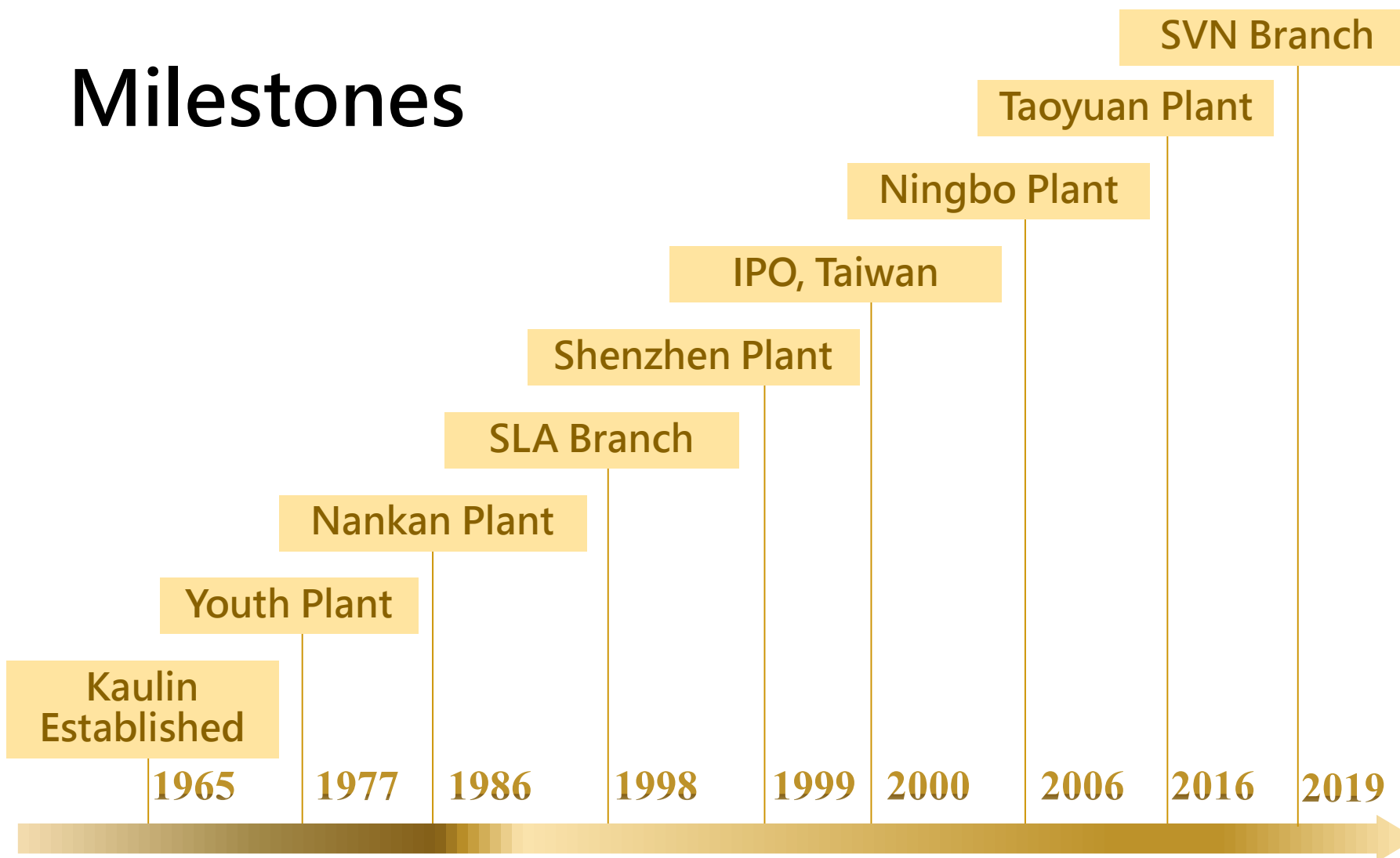
1. Company Overview

- Establishment: Oct. 1965 (TW 1531)
- Capital: 66 M USD (1.83 B NTD)
- Product: Industrial sewing machine
- Brand:
- Employees: Taiwan 177 ppl (Group 855 ppl)
- Headquarter: Taipei, Taiwan

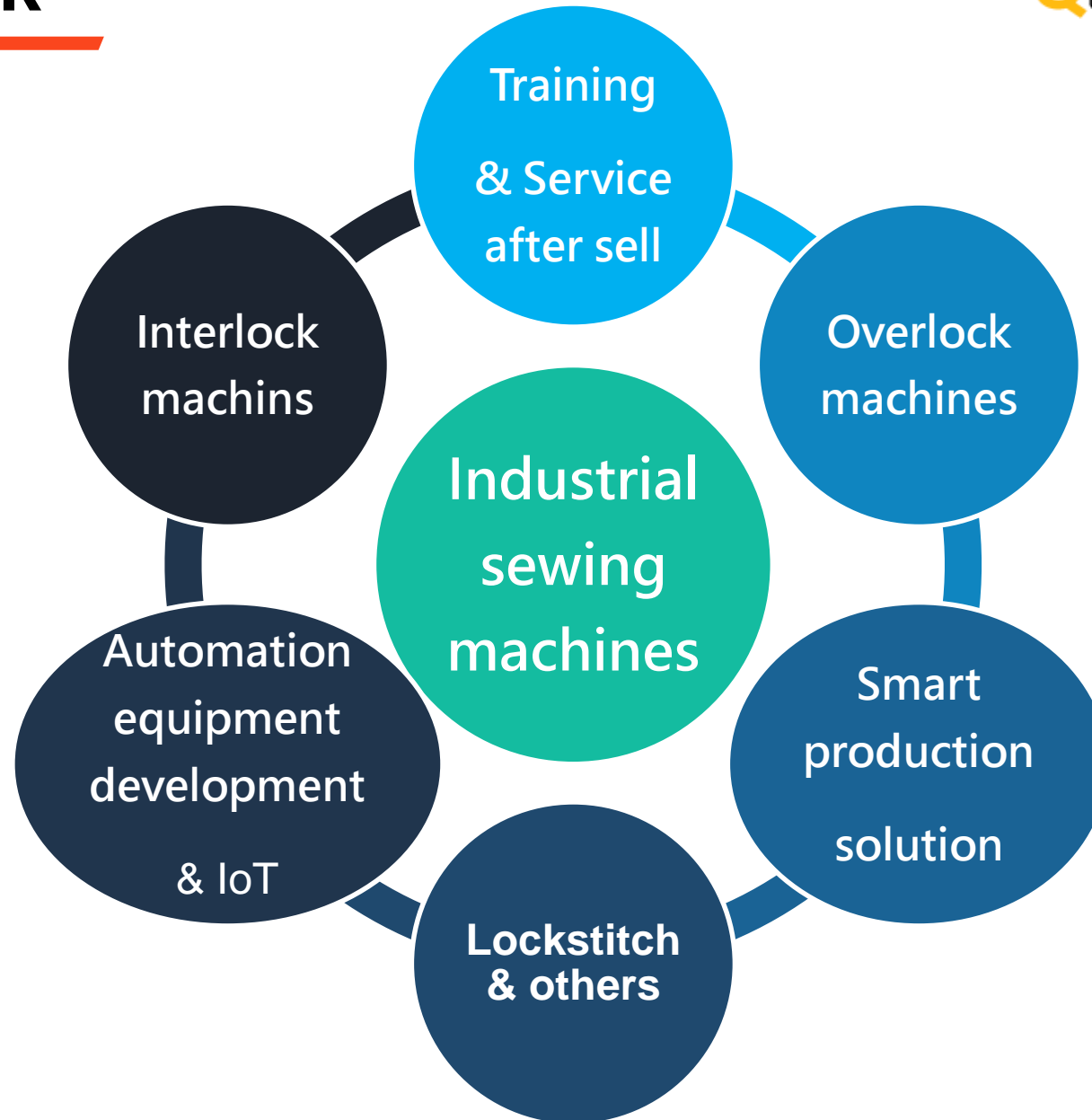


Subsidiary	Miami, U. S. A. / Hanoi, Vietnam
Agents	Europe/ Africa/ Asia/ America, 90 countries
R & D, Production	Taoyuan, Taiwan / Ningbo, China

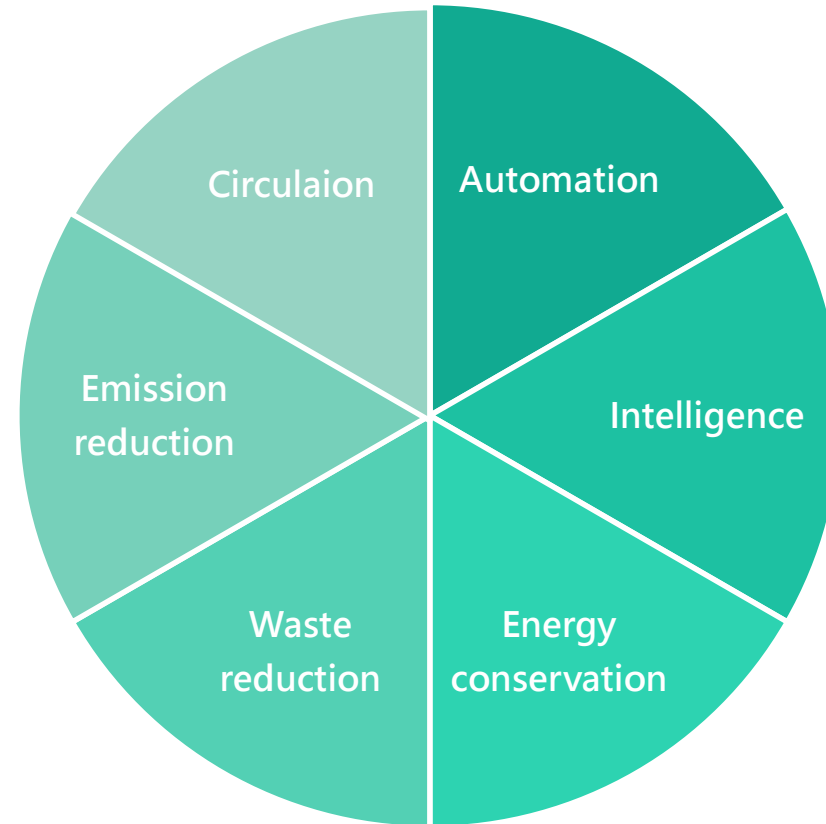
Milestones



Industry Link



R&D Innovation



2021 New product display



700LQ
機電一體高速型拷克車

- 機電一體設計
- 防油性能再升級
- 搭配高效、節能的直驅伺服馬達



C007L
超高速型三本車

- 新油封結構，有效防油甩出
- 專利差動結構，長孔設計調整更便利



SIRUBA

C007L
超高速型三本車



700LQ
機電一體
高速型拷克車



U007
直驅超小筒型三本車



DL7200C
直驅式單針
自動切線平縫車



Epidemic prevention support

SIRUBA



**General Seaming:
Closing hood, Sleeve, Leg & etc.**



737K-504M2-04

747K-514M2-24

757K-516M2-35



Sustainability report : <https://siruba.com/tw/esg/>



E: Renewable energy



E: Solar power generation



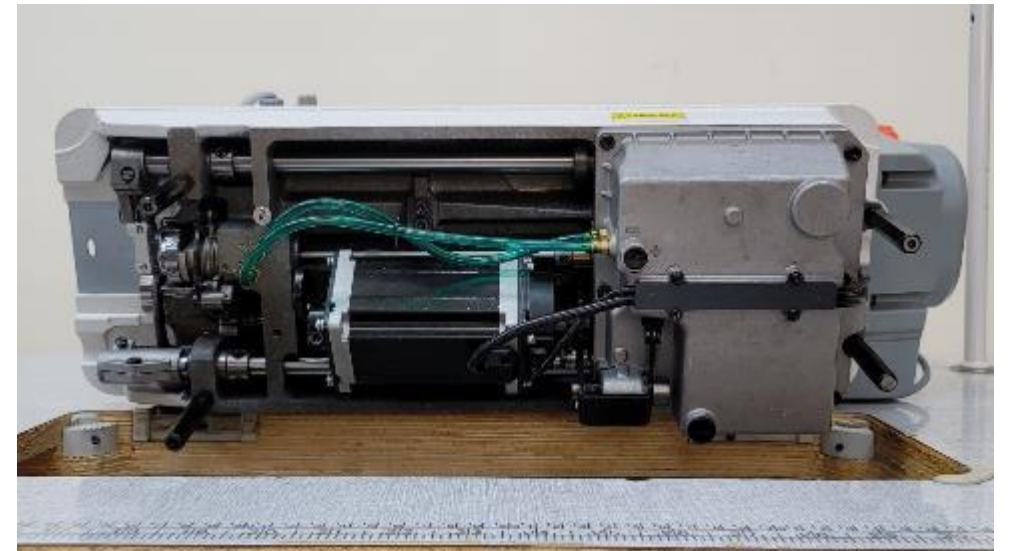
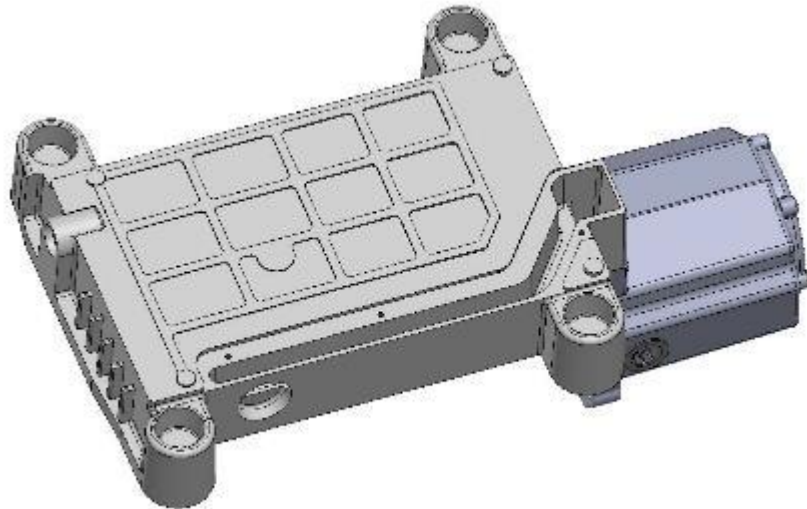
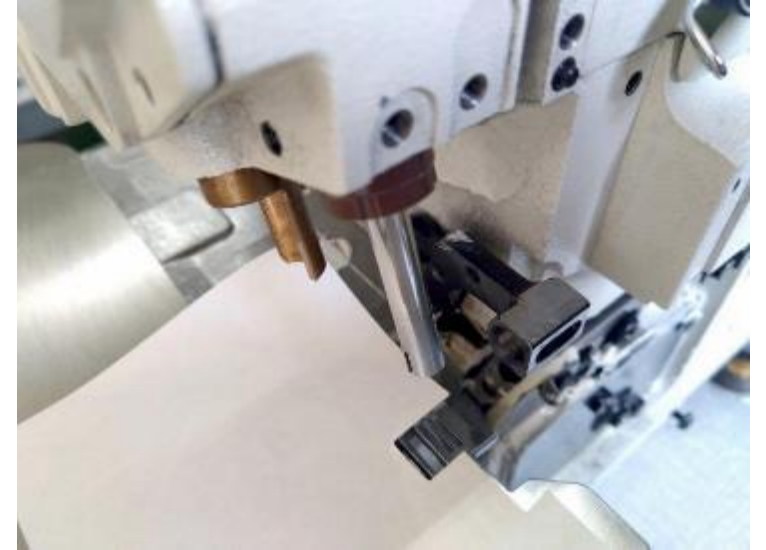
E: Cloth recycling & reusing



E: Anti-oil technology reduces pollution

品質優先
Quality, our priority

SIRUBA



S: Rural sports sponsorship



S: Social welfare



S: Social welfare (2)



S: Industry-academy cooperation



G: Capacity of the board



G: Dale Carnegie Training



2. Operation Performance

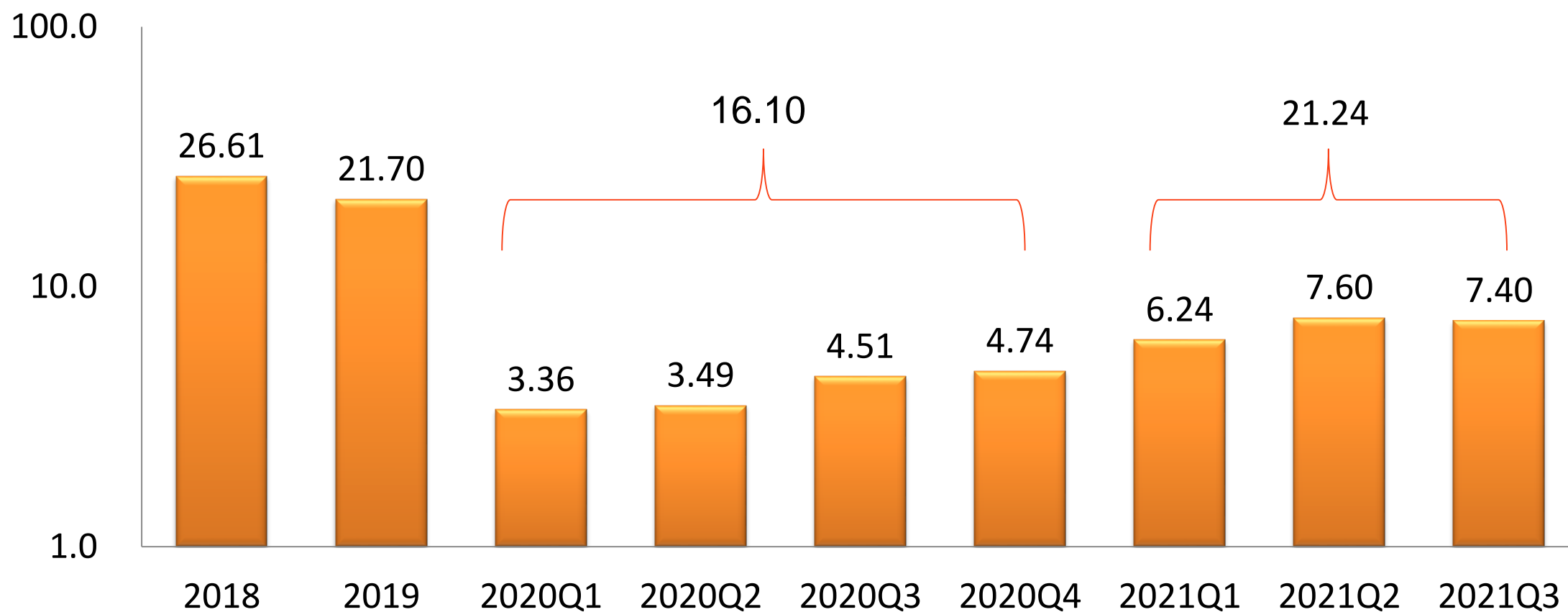
- 2021 3Q Consolidated Income Statement
- Changes in Net Sales
- Products mix
- Changes in Net Income
- 2021 3Q Consolidated Balance Sheet
- 2021 3Q Consolidated Statement of cash flows

2021 3Q Consolidated Income Statement

Consolidated Income Statement (NTD Million)	2021 3Q	2021 2Q	QoQ	2021 3Q YTD	2020 3Q YTD	YoY
Operating revenue	740.3	759.7	-2.5%	2,124.2	1,136.2	87.0%
Operating costs	594.1	606.0		1,740.2	999.1	
Gross profit from operations	146.2	153.7	-4.9%	384.0	137.1	180.1%
Operating expenses	81.2	60.4	34.5%	214.3	216.0	-0.8%
Selling expenses	38.4	33.0		97.5	72.5	
Administrative expenses	33.1	17.6		85.4	106.6	
R&D expenses	9.8	9.9		31.4	36.9	
Net operating income	65.0	93.3	-30.3%	169.8	(78.9)	315.2%
Total non-operating income and expenses	13.5	(4.5)		25.0	21.6	
Foreign exchange gains	2.4	(18.4)		(15.3)	(25.5)	
Other gains and losses	11.1	13.9		40.3	47.2	
Profit (loss) before tax	78.5	88.8		194.7	(57.2)	440.3%
Total tax expense	24.6	15.0		51.9	(7.4)	
Profit (loss)	53.9	73.8	-27.0%	142.8	(49.9)	386.4%
Earnings per share	0.29	0.40	(0.11)	0.78	(0.27)	1.05
Gross Margin %	19.7%	20.2%	-0.5%	18.1%	12.1%	6.0%
Operating Margin %	8.8%	12.3%	-3.5%	8.0%	-6.9%	14.9%
Net Margin %	7.3%	9.7%	-2.4%	6.7%	-4.4%	11.1%
Op. Exp %	11.0%	8.0%	3.0%	10.1%	19.0%	-8.9%

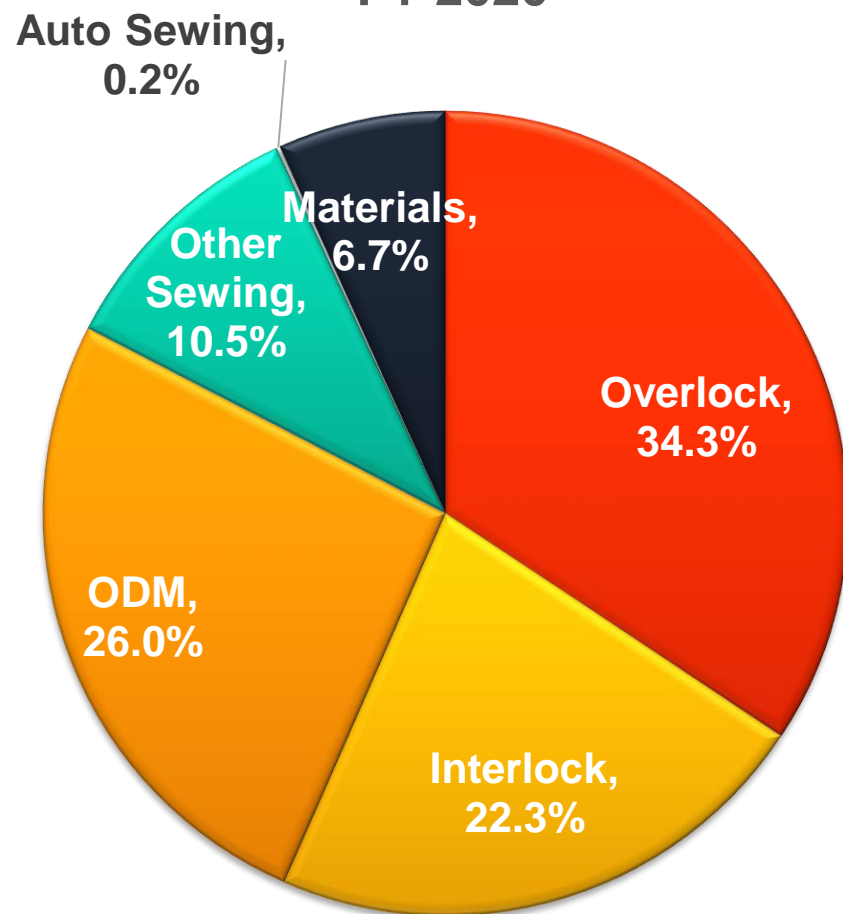
Changes in Net Sales

NTD 100 Mil

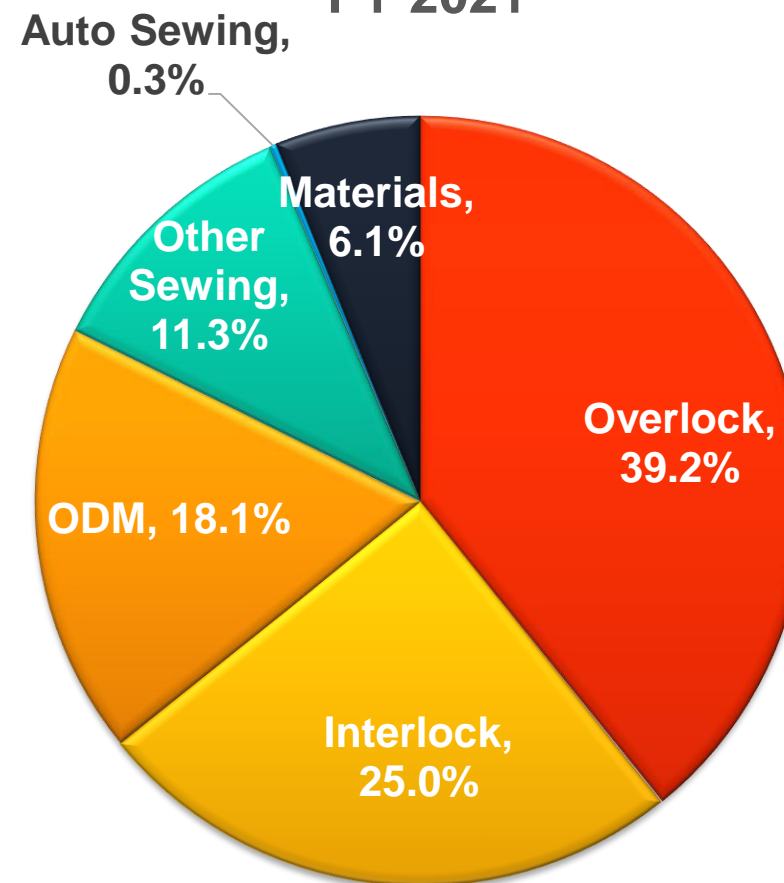


Products mix

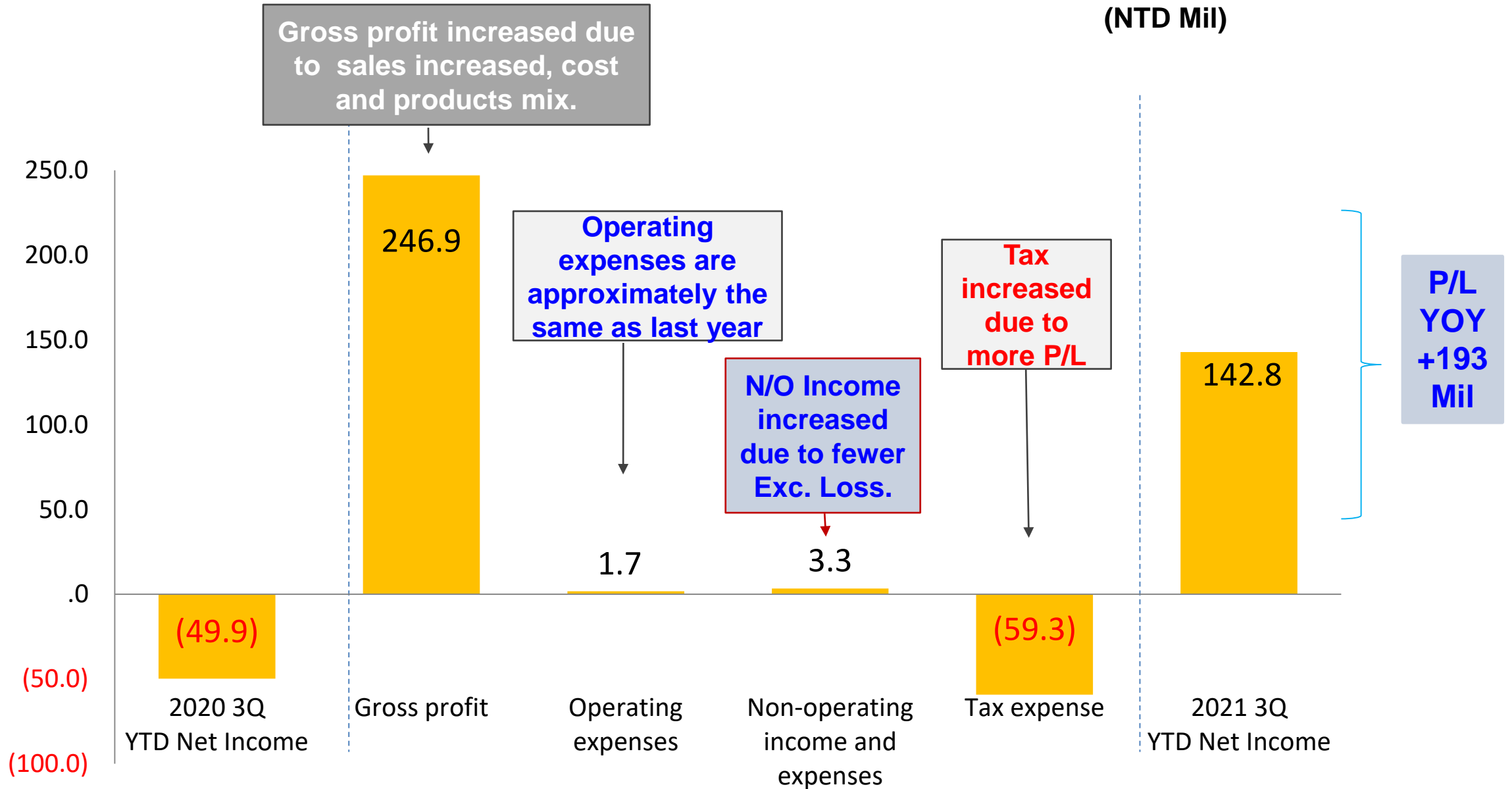
FY 2020



FY 2021



Changes in Net Income



Consolidated Balance Sheet (NTD Million)	2021/9/30	2020/9/30	YoY
Cash and cash equivalents	835.3	1,085.3	(250.0)
Current financial assets at amortised cost	279.1	128.2	150.9
Accounts receivables	1,069.5	728.4	341.0
Inventories	1,222.6	783.9	438.7
Total current assets	3,517.5	2,769.5	748.0
Non-current available-for-sale financial assets	35.1	21.1	14.0
Property, plant and equipment	1,004.9	1,055.8	(50.9)
Total assets	4,939.4	4,226.2	713.2
Short-term borrowings	239.3	100.0	139.3
Accounts payables	639.1	200.9	438.2
Total current liabilities	1,053.9	444.0	609.9
non-current liabilities	281.7	271.1	10.6
Total liabilities	1,335.6	715.2	620.5
Ordinary share	1,836.1	1,836.1	0.0
retained earnings	1,809.8	1,706.7	103.1
Total equity	3,603.7	3,511.0	92.7
Quick Ratio	334%	624%	-290%
Current Ratio	207%	437%	-230%
Debt Ratio	27%	17%	10%
ROE (YTD Annualized)	5.4%	-1.8%	7.2%

2021 3Q Consolidated Statement of cash flows

Consolidated Statement of cash flows (NTD Million)	2021 3Q YTD	2020 3Q YTD
Cash inflow (outflow) generated from operations	(263.4)	134.5
Net cash flows from (used in) investing activities	(215.7)	161.6
Net cash flows from (used in) financing activities	77.8	(54.3)
Effect of exchange rate changes on cash and cash equivalents	7.8	3.1
Net increase (decrease) in cash and cash equivalents	(393.5)	244.9
Cash and cash equivalents at beginning of period	1,228.8	840.4
Cash and cash equivalents at end of period	835.5	1,085.3
Remarks :		
Depreciation & Amortization expense	56.1	55.8

3. Development Strategy

- Continuous enhancement of corporate constitution

- Quality is corporate priority
- Organization activation / Technology inheritance
- New Tools / new techniques apply

- Enterprise transformation

- Fully implement ESG sustainable management strategy
- Expand the value promotion strategy map
- Committed to electronic control and IoT capabilities

- Continual optimization of business model

- Improve the cost performance of the main products
- Balance of homemade and outsourcing
- Automation and customized orders

- Long-term competitive advantage

- Strategic alliance : reinforcement
- Joint venture / Mergers and Acquisitions : upstream and downstream, different industry



02

Q & A



THANK YOU

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