

SIRUBA sew much better



2022 Presentation

2022/11/25

 [®] 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 commitment





Made By
SIRUBA



Agenda

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



Disclaimer

The information contained in this presentation, including all forward-looking information, is subject to change without notice, whether as a result of new information, future events or otherwise, and Kaulin Manufacturing Co., Ltd. (the “Company”) undertakes no obligation to update or revise the information contained in this presentation. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is the information intended to be a complete statement of the Company, markets or developments referred to in this presentation.



Kaulin Introduction

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

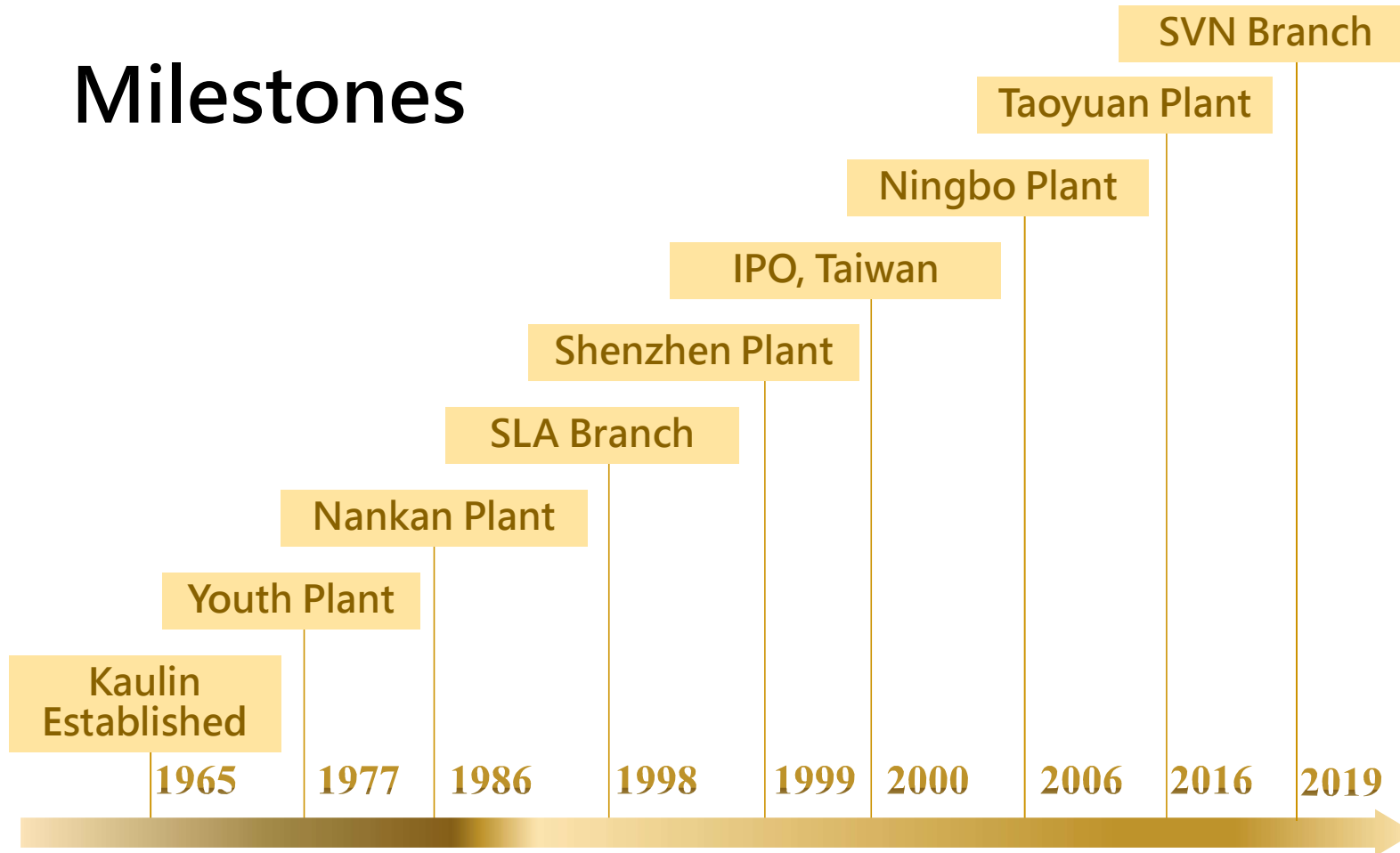
1. Company Overview

- Establishment: Oct. 1965 (TW 1531)
- Capital: 66 M USD (1.83 B NTD)
- Product: Industrial sewing machine
- Brand:
- Employees: Taiwan 196 ppl (Group 630 ppl)
- Headquarter: Taipei, Taiwan

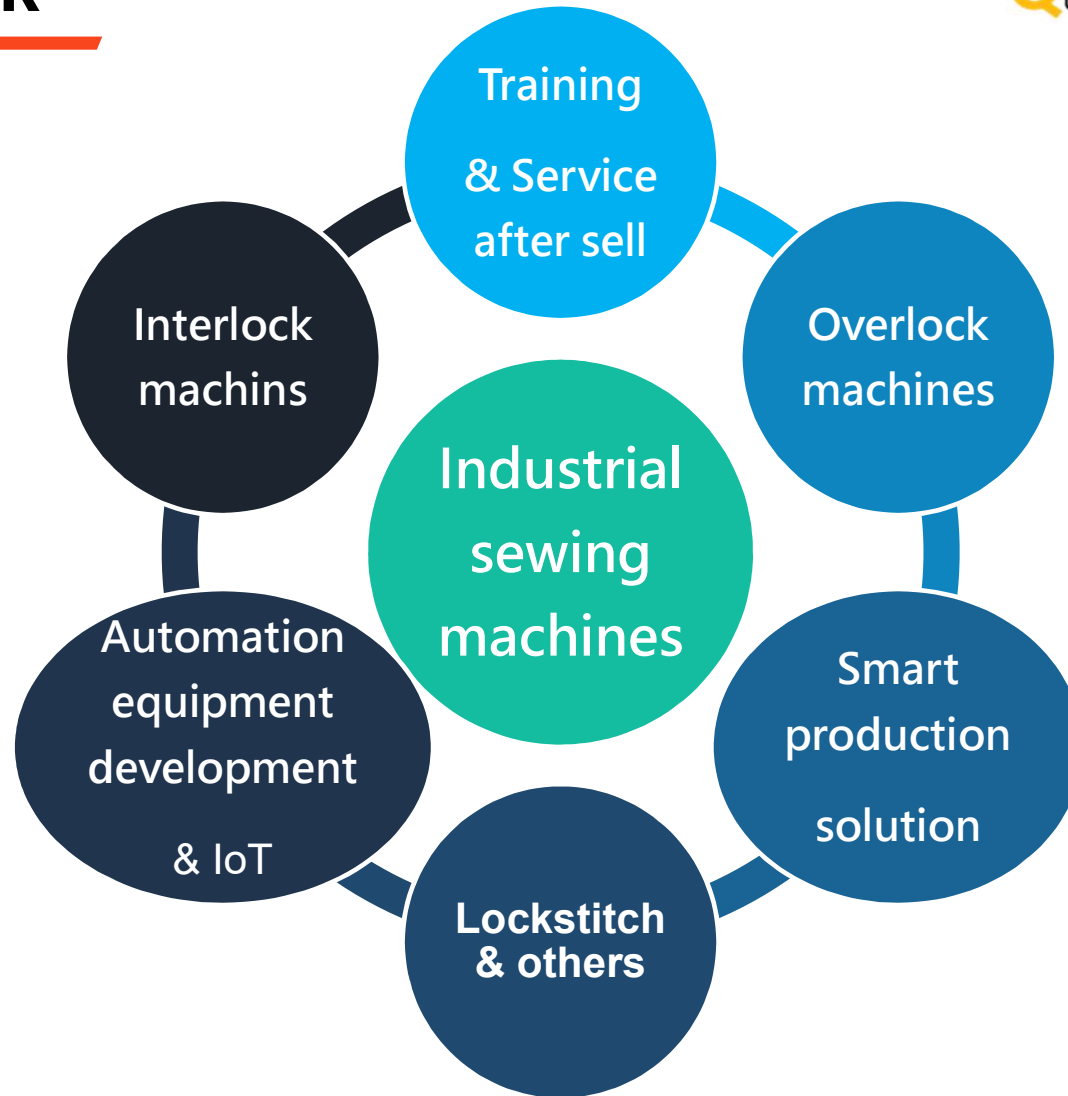


Subsidiary	Miami, U. S. A. / Hanoi, Vietnam
Agents	Europe/ Africa/ Asia/ America, 90 countries
R & D, Production	Taoyuan, Taiwan / Ningbo, China

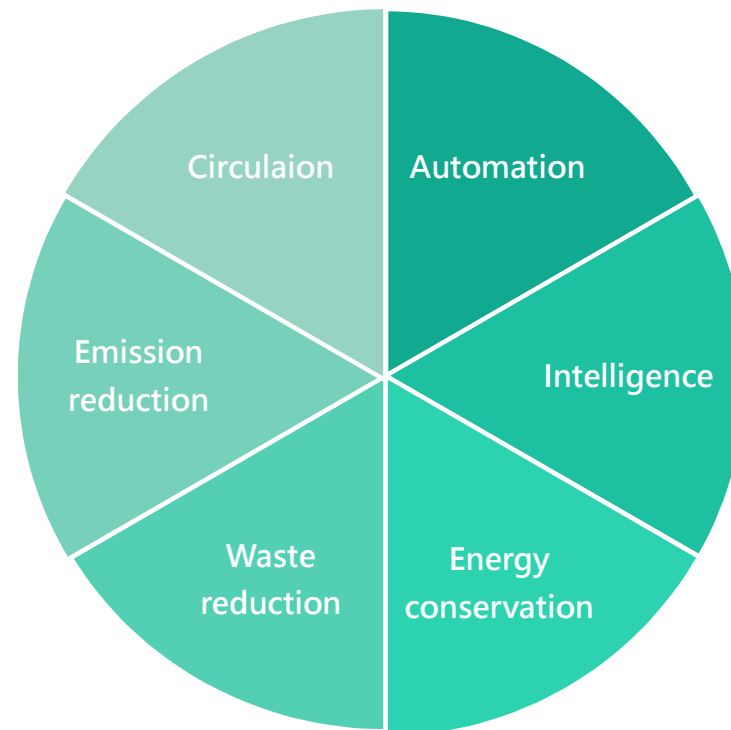
Milestones



Industry Link



R&D Innovation



Kaulin ESG

品質優先
Quality, our priority

SIRUBA

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



2. Operation Performance

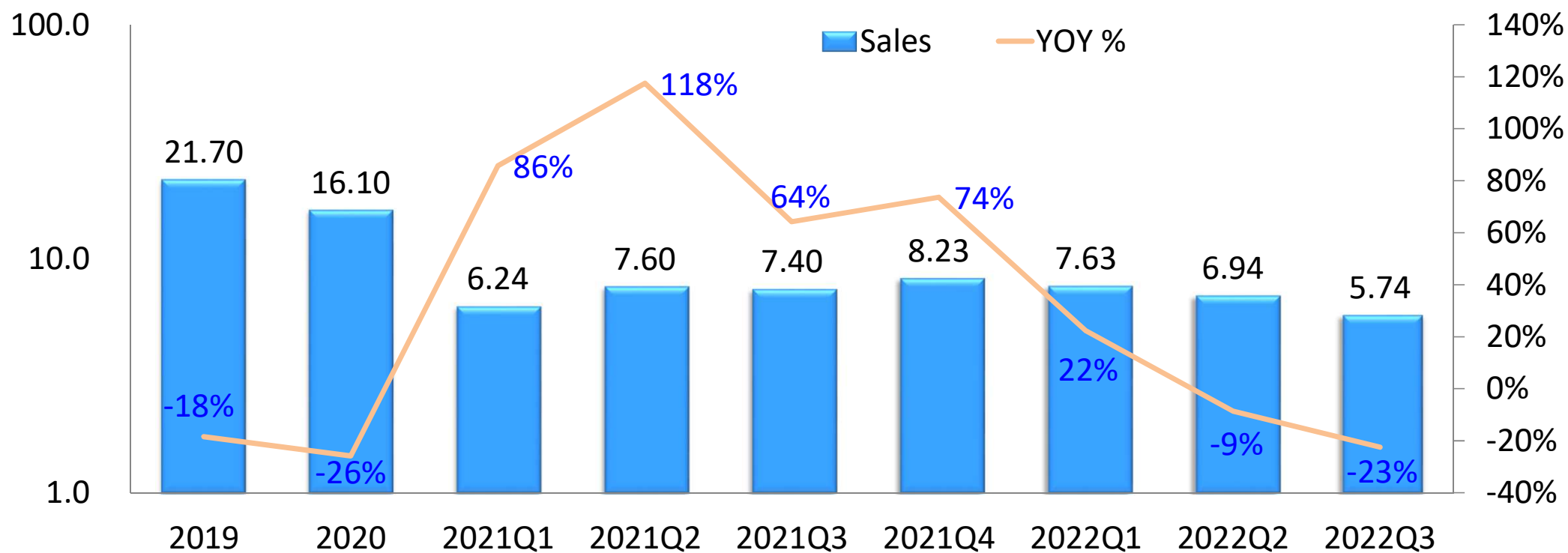
- 2022 3Q Consolidated Income Statement
- Changes in Net Sales
- Products mix
- Changes in Net Income
- 2022 3Q Consolidated Balance Sheet
- 2022 3Q Consolidated Statement of cash flows

2022 3Q Consolidated Income Statement

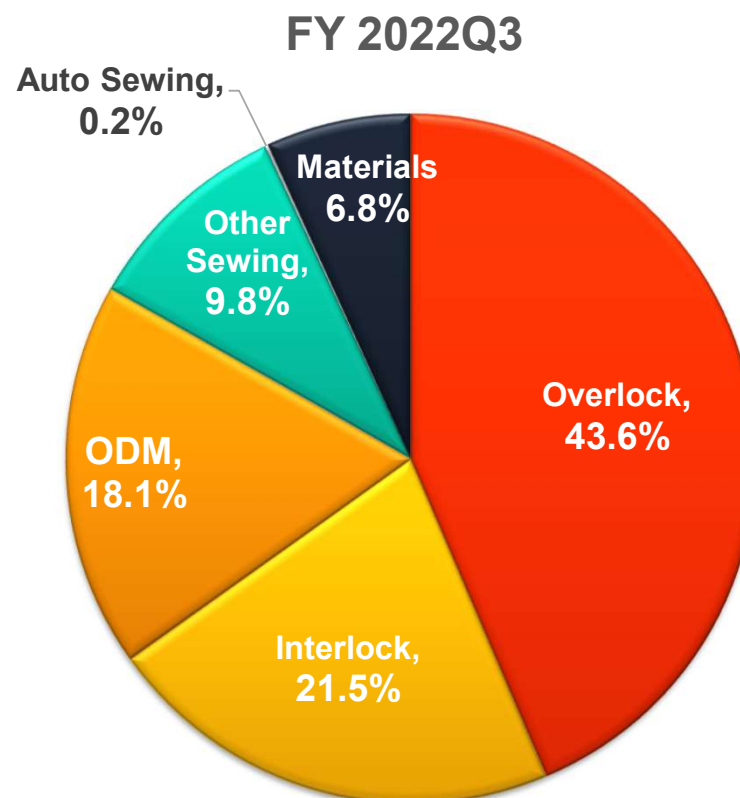
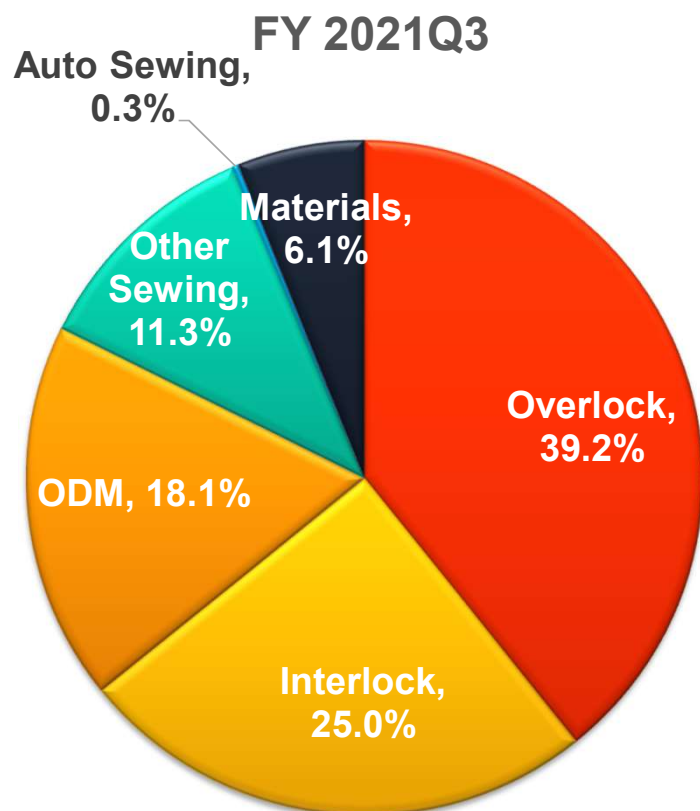
Consolidated Income Statement (NTD Million)	2022 3Q	2022 2Q	QoQ	2022 3Q YTD	2021 3Q YTD	YoY
Operating revenue	573.6	694.3	-17.4%	2,031.3	2,124.2	-4.4%
Operating costs	466.3	563.7		1,658.9	1,740.2	
Gross profit from operations	107.2	130.6	-17.9%	372.4	384.0	-3.0%
Operating expenses	111.4	78.0	42.8%	276.2	214.3	28.9%
Selling expenses	33.9	33.4		103.2	97.5	
Administrative expenses	65.7	34.6		141.0	85.4	
R&D expenses	11.8	10.1		31.9	31.4	
Net operating income	(4.2)	52.6	-108.0%	96.2	169.8	-43.3%
Total non-operating income and expenses	91.5	66.1		196.5	25.0	
Foreign exchange gains	83.7	54.9		167.8	(15.3)	
Other gains and losses	7.9	11.3		28.8	40.3	
Profit (loss) before tax	87.4	118.7		292.7	194.7	50.3%
Total tax expense	21.8	39.2		86.5	51.9	
Profit (loss)	65.6	79.5	-17.6%	206.2	142.8	44.4%
Earnings per share	0.36	0.43	(0.07)	1.13	0.78	0.35
Gross Margin %	18.7%	18.8%	-0.1%	18.3%	18.1%	0.3%
Operating Margin %	-0.7%	7.6%	-8.3%	4.7%	8.0%	-3.3%
Net Margin %	11.4%	11.5%	0.0%	10.2%	6.7%	3.4%
Op. Exp %	19.4%	11.2%	8.2%	13.6%	10.1%	3.5%

Changes in Net Sales

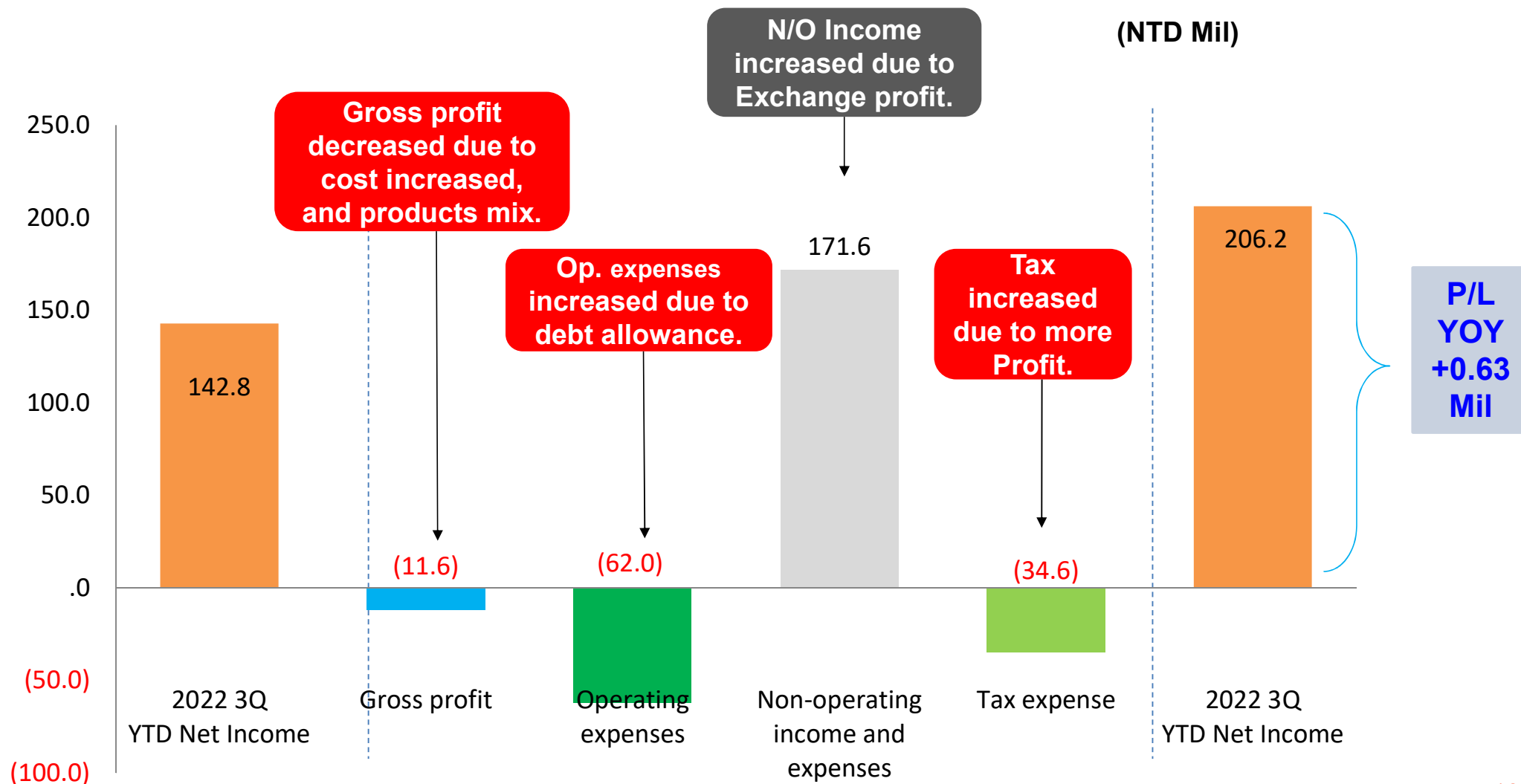
NTD 100 Mil



Products mix



Analysis of Profit YOY



2022 3Q Consolidated Balance Sheet

Consolidated Balance Sheet (NTD Million)	2022/9/30	2021/9/30	YoY
Cash and cash equivalents	1,068.3	835.3	232.9
Current financial assets at amortised cost	9.5	279.1	(269.6)
Accounts receivables	906.7	1,069.5	(162.8)
Inventories	1,392.6	1,222.6	170.0
Total current assets	3,484.4	3,517.5	(33.1)
Non-current available-for-sale financial assets	25.6	35.1	(9.5)
Property, plant and equipment	997.4	1,004.9	(7.5)
Total assets	4,865.7	4,939.4	(73.6)
Short-term borrowings	258.8	239.3	19.5
Accounts payables	305.6	639.1	(333.5)
Total current liabilities	787.8	1,053.9	(266.1)
non-current liabilities	290.2	281.7	8.4
Total liabilities	1,078.0	1,335.6	(257.6)
Ordinary share	1,836.1	1,836.1	0.0
retained earnings	1,916.7	1,809.8	106.9
Total equity	3,787.7	3,603.7	184.0
Quick Ratio	442%	334%	109%
Current Ratio	252%	207%	45%
Debt Ratio	22%	27%	-5%
ROE (YTD Annualized)	7.4%	5.4%	2.1%

2022 3Q Consolidated Statement of cash flows

Consolidated Statement of cash flows (NTD Million)	2022 3Q YTD	2021 3Q YTD
Cash inflow (outflow) generated from operations	46.4	(263.4)
Net cash flows from (used in) investing activities	54.8	(215.7)
Net cash flows from (used in) financing activities	(108.5)	77.8
Effect of exchange rate changes on cash and cash equivalents	20.2	7.8
Net increase (decrease) in cash and cash equivalents	12.9	(393.5)
Cash and cash equivalents at beginning of period	1,055.3	1,228.8
Cash and cash equivalents at end of period	1,068.3	835.5
Remarks :		
Depreciation & Amortization expense	55.8	56.1

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

www.siruba.com



 KAULIN MFG. CO., LTD.