Eurocharm Group

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www.eurocharm.com.tw

Eurocharm Holdings Co., Ltd.

~A global leading supplier in automotive, motorcycle, and medical equipment industries

Jerry Kao Director

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Company Profile

- **Stock Code**：5288 TT
- **Founded** ：2011/07/18
- **Paid-in Capital** ：658,261,530
- **Number of Employees** ：Total 4,800
- **Headquarter**：New Taipei City, Taiwan
- **IPO Date**：2014/09/25
- **Operations Sites** ： Taiwan (1974) 、 Vietnam (2001)
- **Main Product**：Precision Metal Parts (Motorcycle、Automotive、Medical、RV and Power motorcycle)

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Group History

1974~1993
Building Foundation in Taiwan

- 1974: Eurocharm Taiwan was established and became a professional manufacturer of motorcycle parts .
- 1988: started production of healthcare equipment parts and products

1994~2010
Setting Roots in Vietnam

- 1994 : Vietnam Precision Industrial Joint Stock Company was established (6.91%)
- 2001 : Vietnam Precision Industrial No.1 Co., Ltd. (VPIC1) was established (100%)
- 2006 : jointed venture with EXEDY Japan to establish EXEDY Vietnam, whose main products are motorcycle clutch parts (20%)
- 2007 : ISO/TS16949 and ISO14001 certification
- 2010 : jointed venture to establish Hsieh Yuan Technology Vietnam Co., Ltd., specialized in zinc, nickel, chromium and hard chrome plating certification (45%). Passed ISO13485

2011~Now
Marching towards the World

- 2011: restructured group organization to establish Eurocharm Holdings Co., Ltd.
- 2012: started production of heavy Motorcycle parts to Polaris
- 2014: installed 3D laser cutting machine 、Ford Q1 Award
- 2015:OHSAS 18001certification
- 2017:fifth plant completed
- 2018;Acquisition of land use rights (Ba Thien 2 Industrial Park)
- 2019:Eurocharm HK was established/ jointed venture to establish Lieh Kwan International Co., Ltd.
- 2021: , jointed venture to establish Vietnam Uni-Calsonic Co., Ltd. and Vietnam KingDuan Industrial Co., Ltd.
- 2022:Ba Thien 2 plant completed

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Vietnam Factory

Khai Quang Industrial Zone

Ba Thien 2 Industrial Park

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Major Customer

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Power Motorcycle Parts

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Power Motorcycle Parts

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Snowmobile Parts

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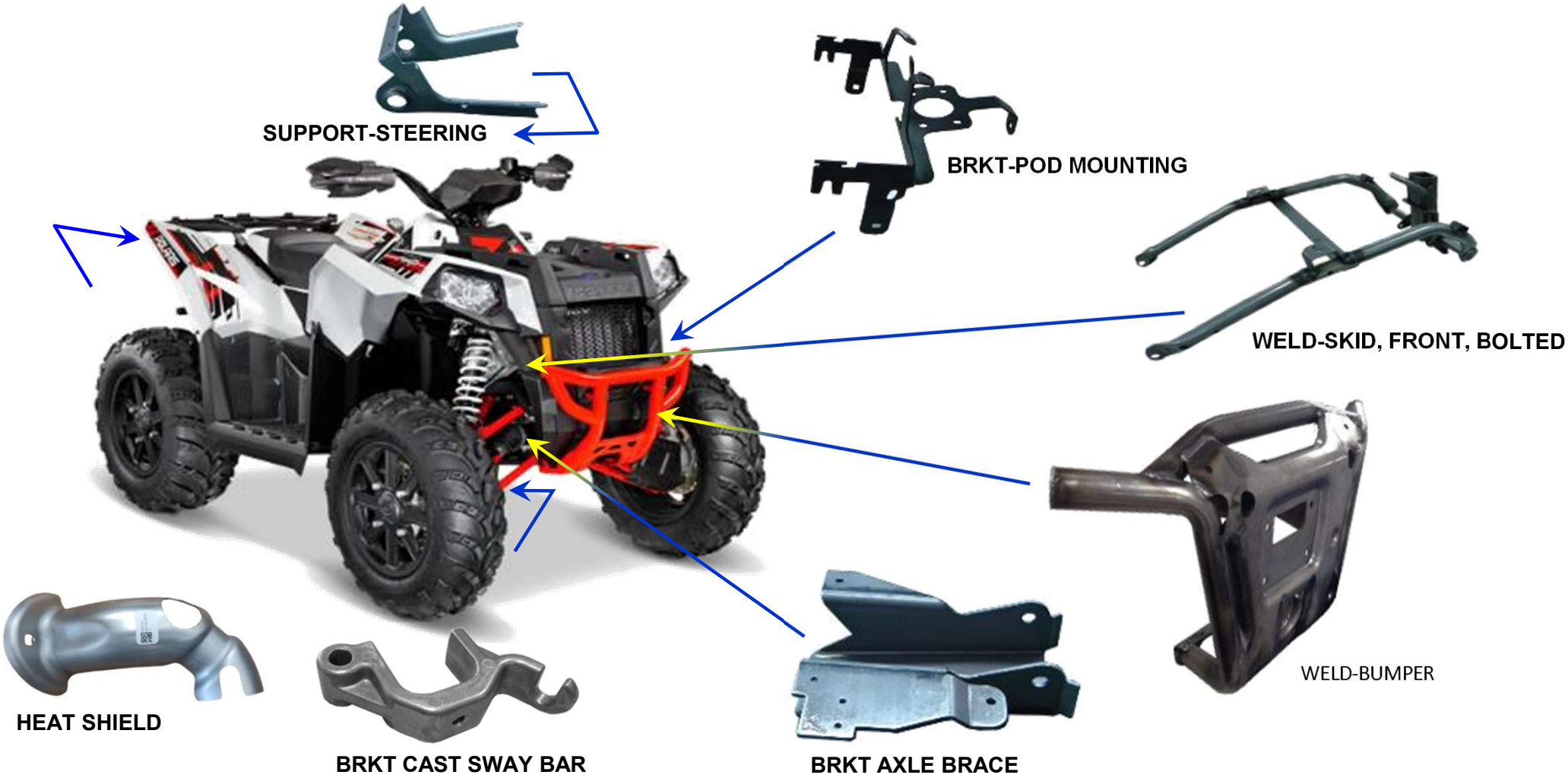
Recreational Vehicle Parts--ATV



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Recreational Vehicle Parts--SxS

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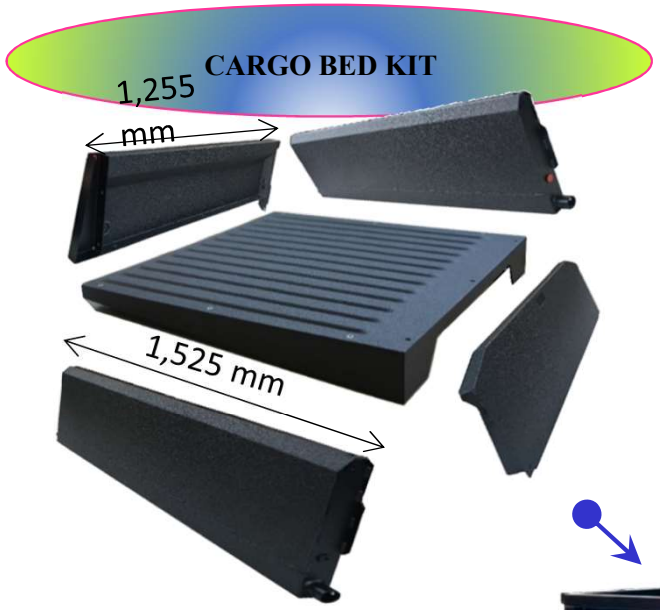
Utility Vehicle Parts



POLYUREA (PU) PAINTING

CROSS LINK

FRONT / REAR ROPS WELDMENTS

BUMPER

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Recreational Vehicle Parts-- others

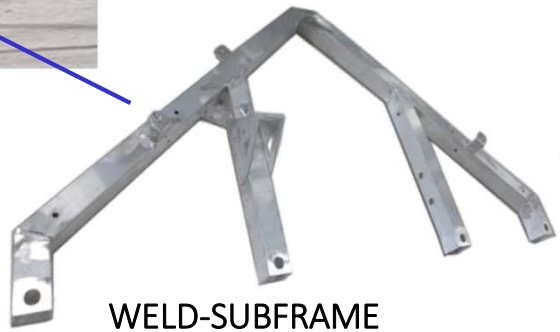
TRIM-RADIO
DISPLAY BEZEL

HOOP-ROLL

BRACKET-IGNITION

CENTER HEADLIGHT

WELD-MNT, RADIATOR



WELD-SUBFRAME

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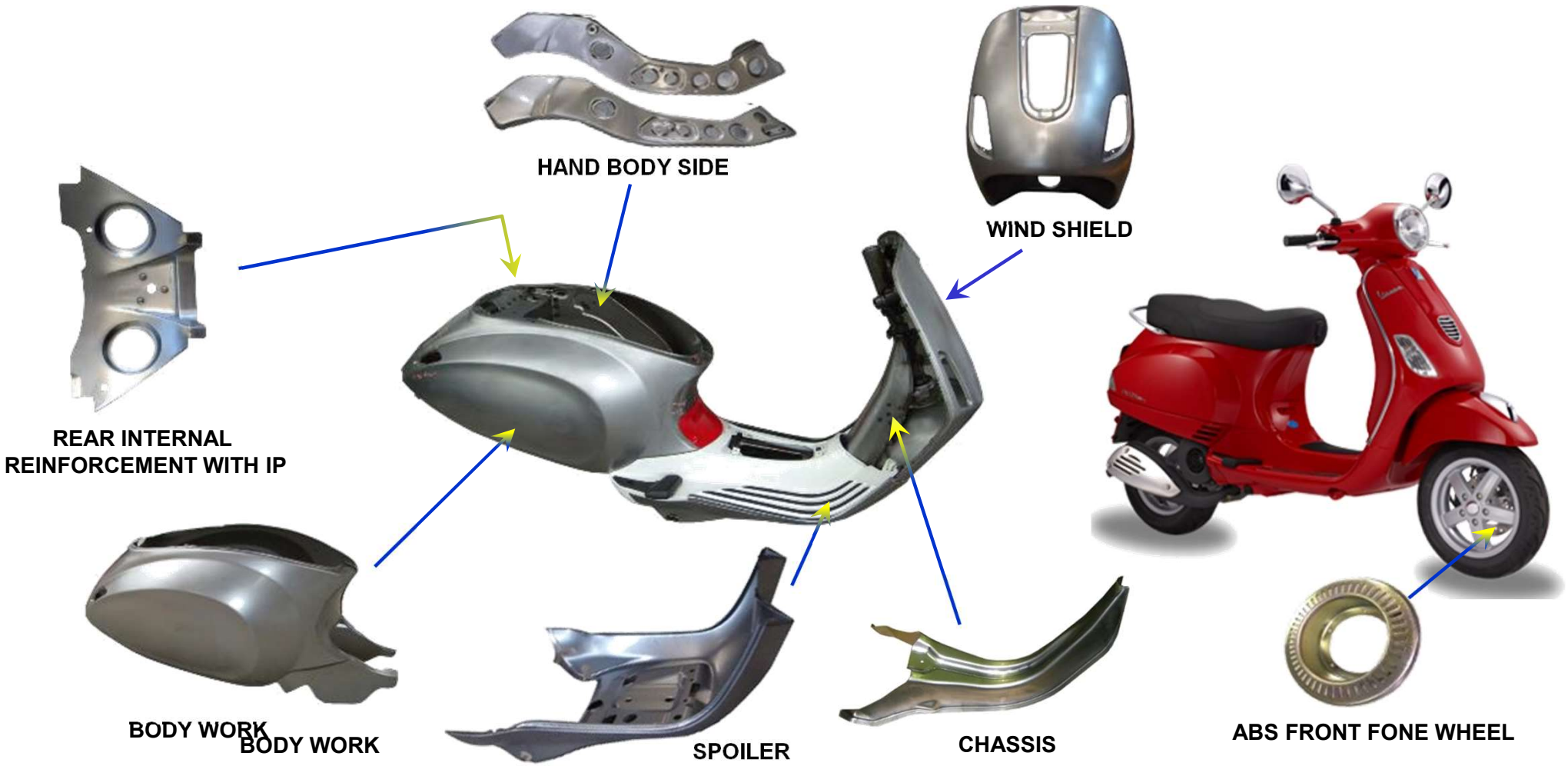
Scooter Deep Drawing



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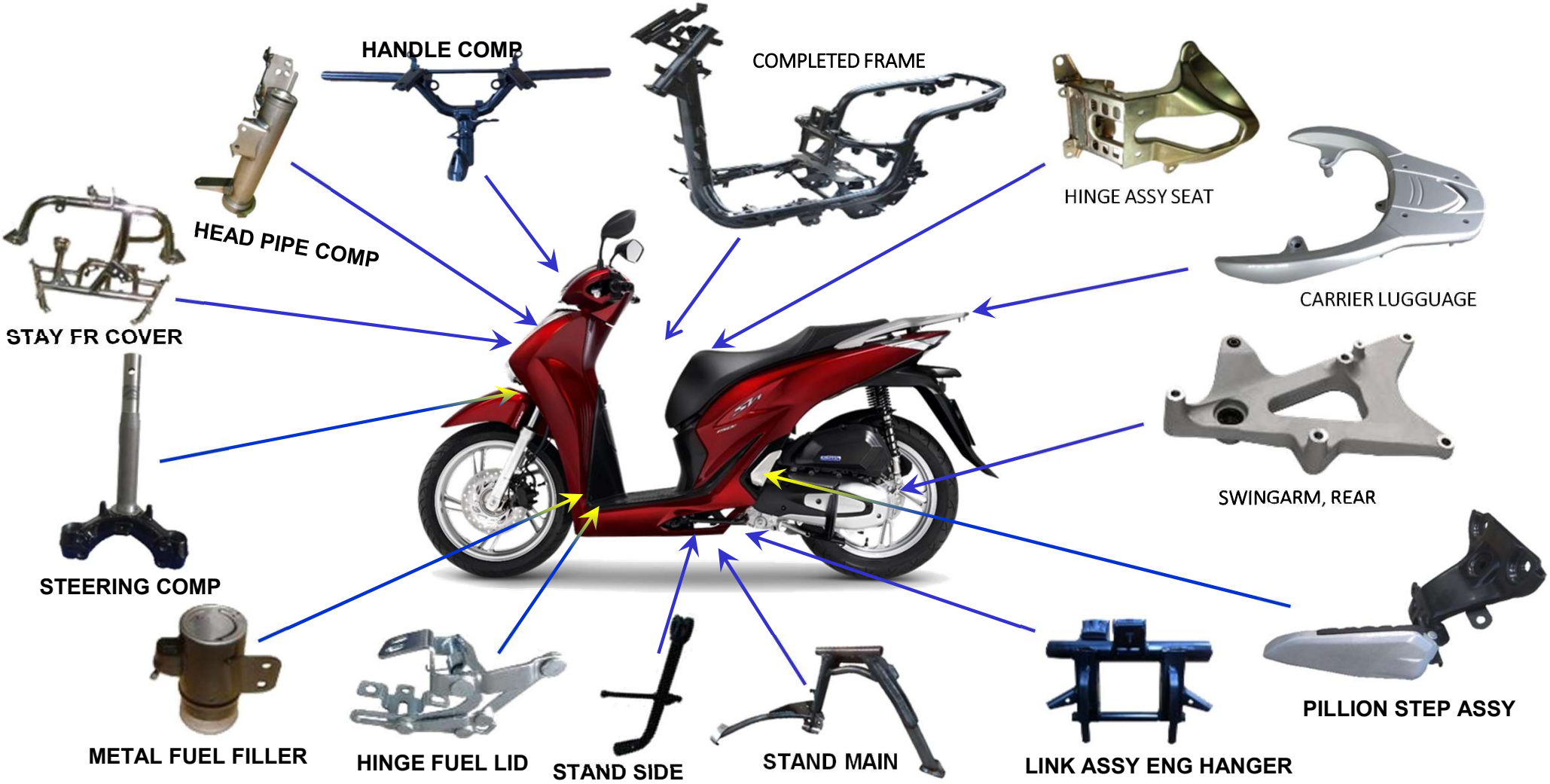
Scooter Frame & Assembly Parts



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Casting Parts

HIGH PRESSURE DIE CASTING (HPDC)

ON BOARD CHARGER

LPG PRESSURE REGULATOR

CARRIER LUGGAGE

HUB

CRANK CASE

ENGINE BLOCK

LEFT CAMSHAFT CARRIER

SUPPORT PLATE

SWINGARM, REAR

CLUTCH PLATE

GRAVITY DIE CASTING (GDC)

COUPLER-CAB, REAR, UPR

COUPLER-CAB, FRONT, UPR

COUPLER-CAB, REAR, LWR

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Forging Parts

STEEL FORGING

TOWING EYE

BRIDGE

SIDE STAND

BALL JOINT HOUSING

HUB WHEEL

MOUNT SHOCK

TOE LINK CLEVIS

REAR AXLE

ALUMINUM FORGING

KNUCKLE

TRIPLE CLAMP

SPINDLE

BRACKET ADJUSTER

ROLL HOOP

SWAY BAR

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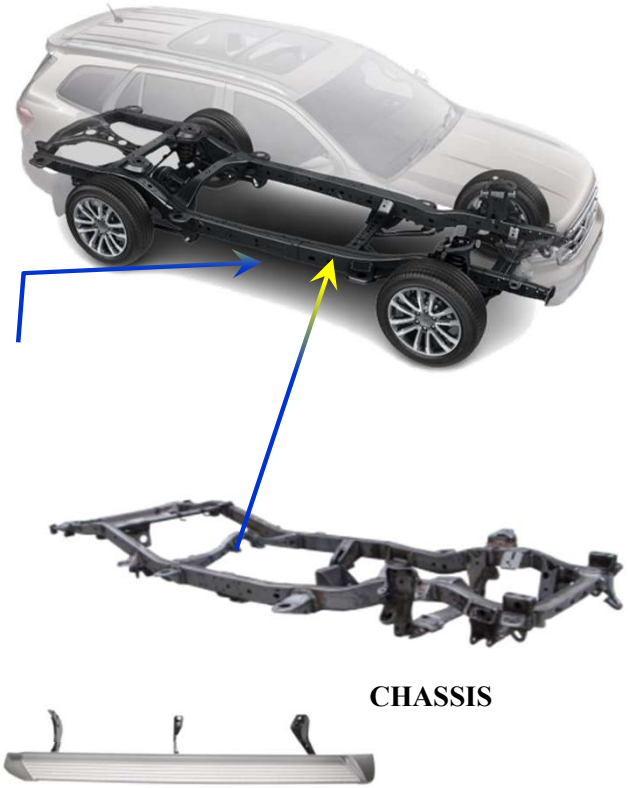
Automobile Parts



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Automobile Parts

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Medical & Healthcare Parts

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Competitive advantages

Cross several commodities of know-how to maximize DFM effect

VPIC1 CAPABILITY MATRIX					
Design	Material	Forming	Process	Surface Treatment	Assembly
CAD	Steel	Stamping	CNC Machining	E Coating	Sub-Assembly
SOLID WORD	Aluminum	Bending	Laser processing	Powder Coating	Function Test
CIMATRON	Cooper	Die-Casting	Rust Proof	Liquid Coating	
CREO	Stainless	Forging	Welding	Anodizing	
PAM-STAMP	Zinc	Hydroforming	Blasting	Plating	
ZWCAD	PVC			Laser Etching	
CATIA					
SIEMENS NX					

CERTIFICATES

ISO 9001

IATF 16949

ISO 14001

ISO 13485

FORD Q1

ISO 45001

ISO 14064

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Consolidated Statements of Comprehensive Income

(2023.1Q & 2022.1Q)

In million of New Taiwan dollars

Period	**2023.03**	**%**	**2022.03**	**%**	**YoY (%)**
Net revenue	1,836	100.00%	1,793	100.00%	2.40%
Cost of revenue	(1,427)	(77.72%)	(1,469)	(81.93%)	(2.86%)
Gross profit	409	22.28%	324	18.07%	26.23%
Operating Expenses	(104)	(5.66%)	(102)	(5.69%)	1.96%
Income from Operations	305	16.62%	222	12.38%	37.39%
Non-operating income and expenses	(1)	(0.06%)	3	0.17%	(133.33%)
Income before income tax	304	16.56%	225	12.55%	35.11%
Income tax expense	(68)	(3.70%)	(51)	(2.84%)	33.33%
Net income	236	12.86%	174	9.70%	35.63%

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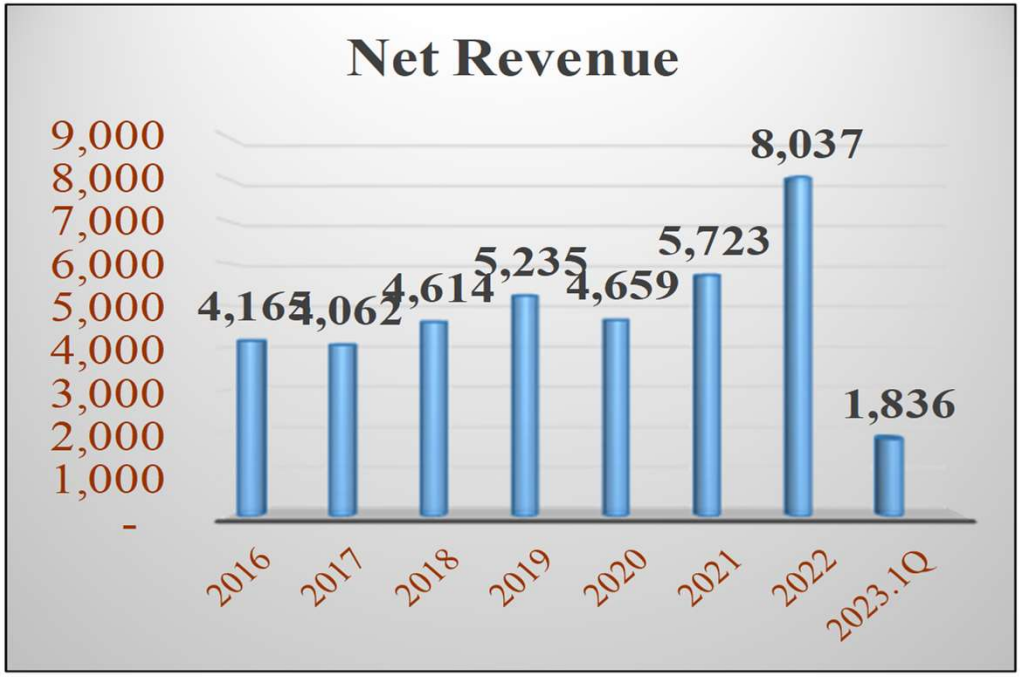
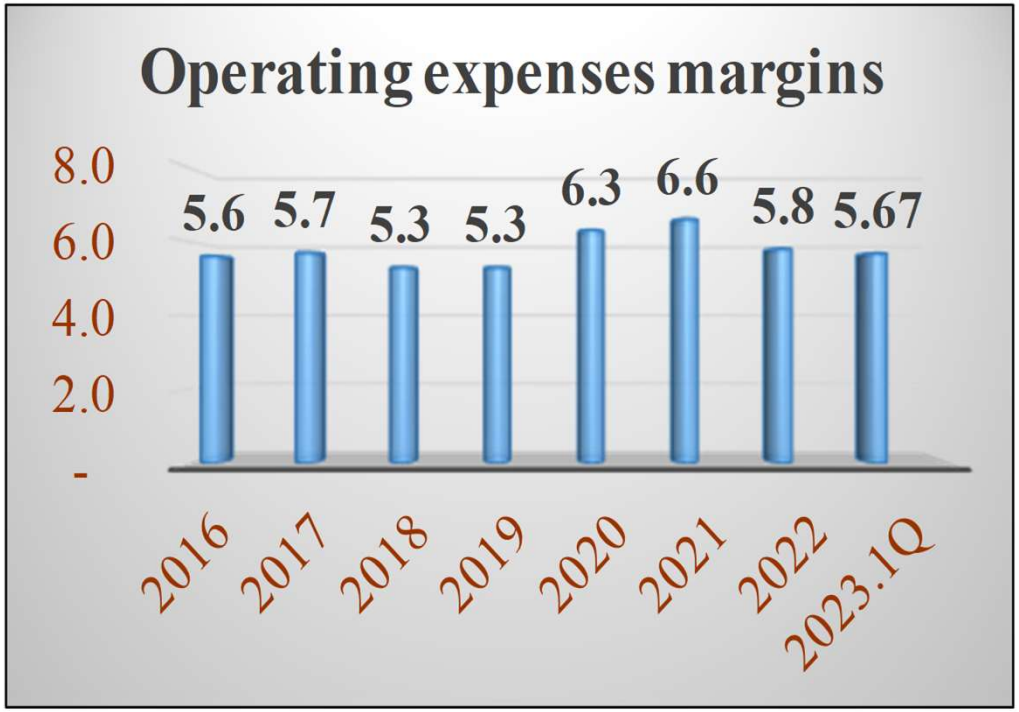
Consolidated Balance Sheet

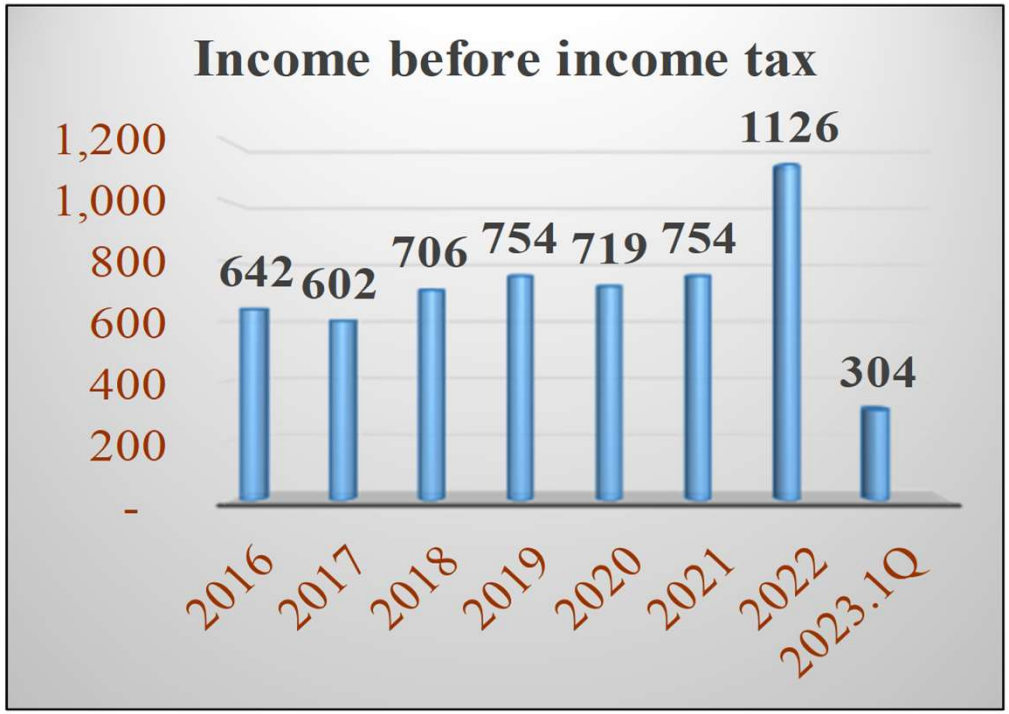
In million of New Taiwan dollars

Period	2023.03.31	%	2022.12.31	%	2022.03.31	%
Assets	**7,778**	**100.00%**	**7,709**	**100.00%**	**6,886**	**100.00%**
Cash and cash equivalents	1862	23.94%	1397	18.12%	1076	15.63%
Financial assets measured at amortized cost	535	6.88%	528	6.85%	166	2.41%
Notes and accounts receivable, net	1353	17.40%	1466	19.02%	1298	18.85%
Inventories	937	12.05%	1102	14.29%	1216	17.66%
Property, plant and equipment	2096	26.95%	2129	27.62%	2073	30.10%
Other assets	995	12.79%	1,087	14.10%	1,057	15.35%
Liabilities	**3,590**	**46.16%**	**3,263**	**42.33%**	**3,513**	**51.02%**
Short-term loans	1,690	21.73%	1,642	21.30%	2232	32.41%
Accounts payable	398	5.12%	564	7.32%	440	6.39%
Other payable	377	4.85%	377	4.89%	545	7.91%
Other liabilities	1,125	14.46%	680	8.82%	296	4.30%
Equity attributable to the parent company	**4,188**	**53.84%**	**4,446**	**57.67%**	**3,373**	**48.98%**
Capital stock	660	8.49%	659	8.55%	658	9.56%
Capital surplus	904	11.62%	889	11.53%	837	12.16%
Retained earnings	2,882	37.05%	3,114	40.39%	2,346	34.07%
Other components of equity	(258)	(3.32%)	(216)	(2.80%)	(468)	(6.80%)

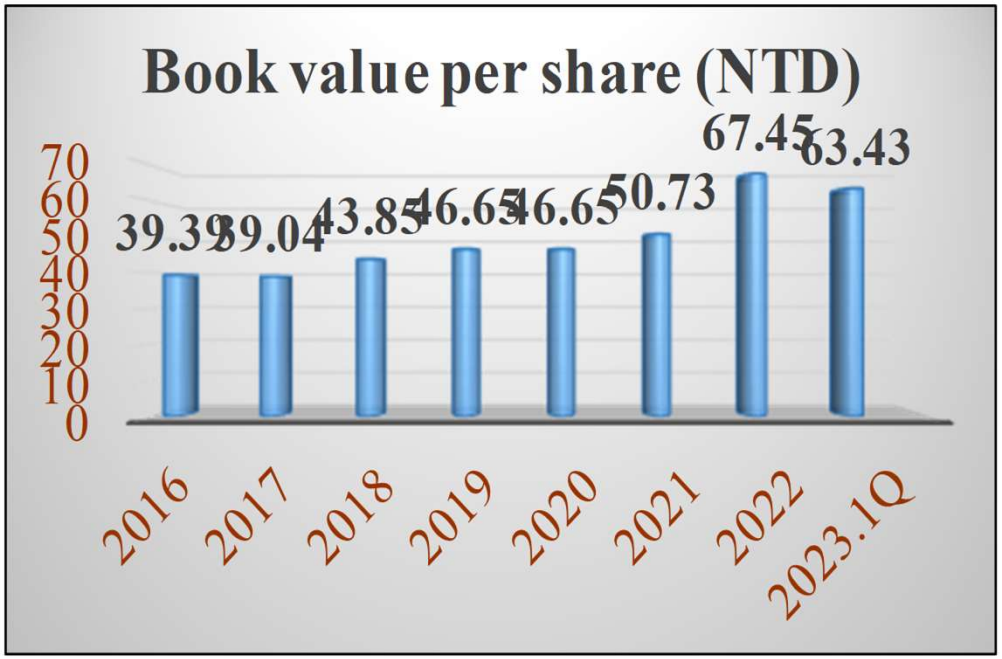
In million of New Taiwan dollars ；%

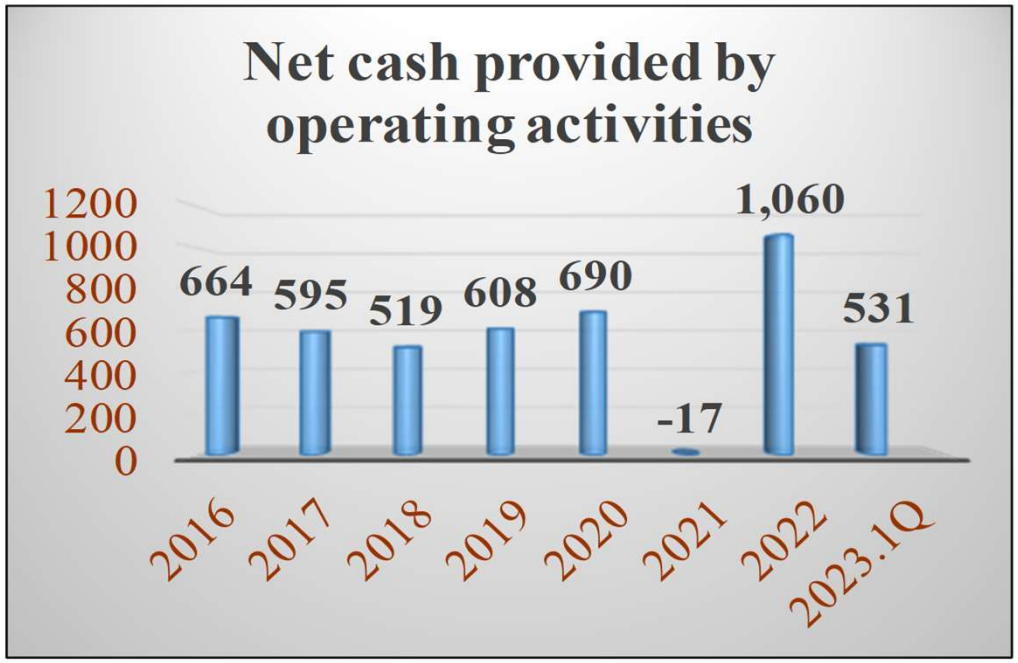


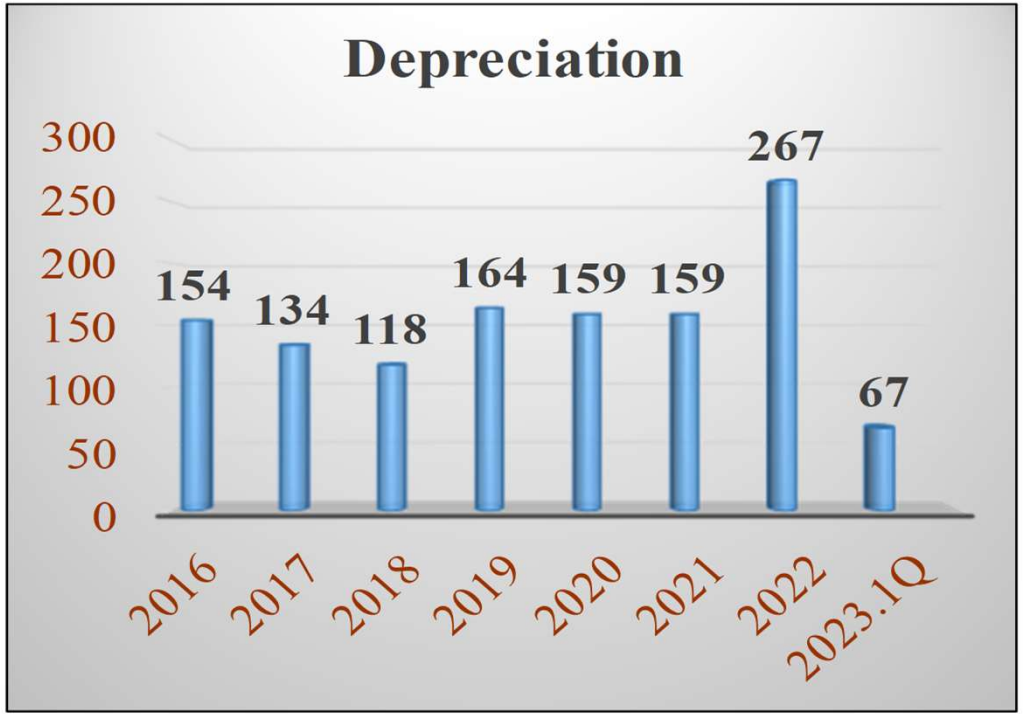




In million of New Taiwan dollars ；%







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Customer Structure

	客戶別	2015	2016	2017	2018	2019	2020	2021	2022
1	HONDA	50%	48%	45%	39.83%	32.64%	29.32%	28.35%	25.78%
2	POLARIS	8%	11%	14%	20.84%	25.05%	25.68%	23.96%	27.08%
3	EXEDY	5%	4%	3%	2.57%	2.33%	1.87%	1.95%	1.25%
4	PIAGGIO	6%	6%	6%	6.45%	7.67%	8.35%	10.38%	11.41%
5	Others	22%	23%	26%	26.46%	29.79%	33.09%	33.52%	33.27%
	合計	100%	100%	100%	100%	100%	100%	100%	100.00%

	Regions	2016	2017	2018	2019	2020	2021	2022	2023.1Q
1	Vietnam	74%	68%	64%	58%	51%	46%	47.65%	**43.27%**
2	others	26%	32%	36%	42%	49%	54%	52.35%	**56.73%**

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Product Diversification

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	1,317,593	1,462,895	1,374,854	1,568,105	1,792,512	1,883,139	2,091,292	2,270,411	1,835,985
Motorcycle	57.18%	54.36%	42.40%	51.55%	54.07%	44.97%	52.31%	47.30%	47.10%
Automobile	3.07%	2.50%	1.87%	2.25%	2.19%	2.77%	1.88%	11.82%	3.71%
Medical & Healthcare	9.50%	9.88%	12.73%	10.48%	10.40%	7.67%	15.98%	10.20%	10.20%
Heavy Motor & Recreational Vehicle	30.25%	33.25%	43.00%	35.72%	33.34%	44.59%	29.84%	30.68%	**38.99%**

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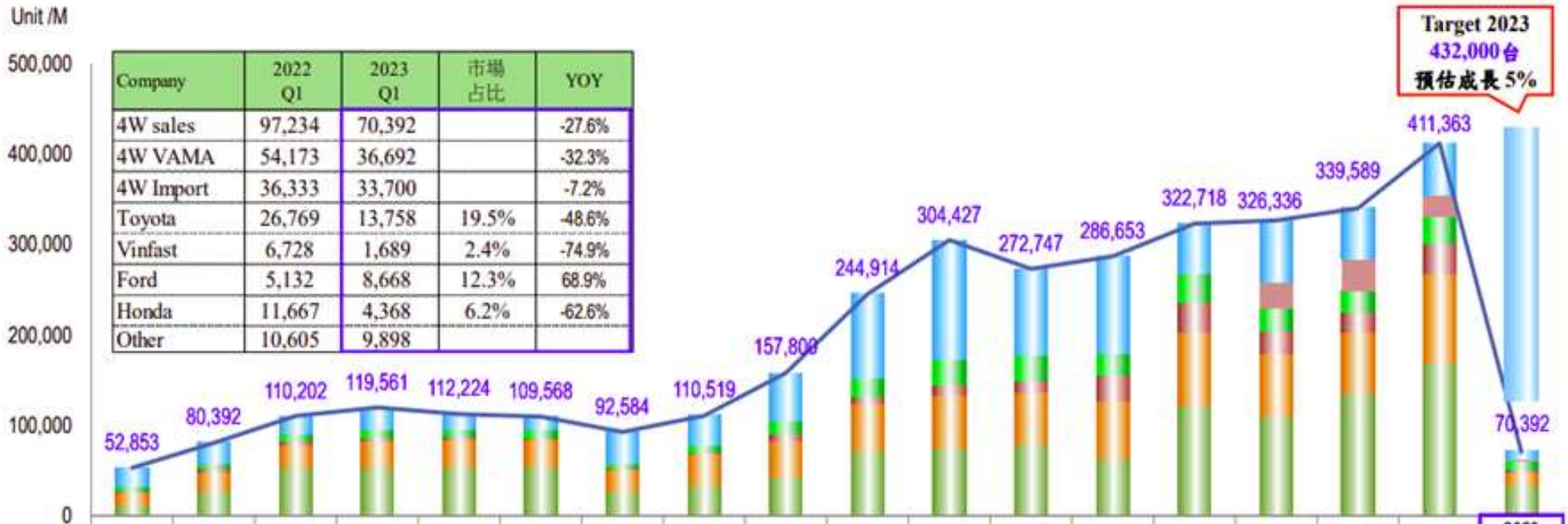
Vietnam automobile's sales volume statistics

Company	2022 Q1	2023 Q1	市場占比	YOY
4W sales	97,234	70,392		-27.6%
4W VAMA	54,173	36,692		-32.3%
4W Import	36,333	33,700		-7.2%
Toyota	26,769	13,758	19.5%	-48.6%
Vinfast	6,728	1,689	2.4%	-74.9%
Ford	5,132	8,668	12.3%	68.9%
Honda	11,667	4,368	6.2%	-62.6%
Other	10,605	9,898		



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Jan-Mar
Other	21,349	22,044	20,178	24,590	17,633	14,224	34,583	32,148	53,380	92,164	131,416	94,880	107,033	55,085	67,942	55,535	56,030	9,898
Vinfast															29,485	35,732	24,042	1,689
Ford	3,610	5,975	6,494	8,286	6,475	8,697	4,790	8,166	13,988	20,740	29,011	28,588	24,635	32,174	24,663	23,708	30,659	8,668
Honda	1,110	4,260	5,909	4,215	3,140	2,555	1,804	2,417	8,312	8,864	11,501	12,134	27,099	33,102	24,418	21,697	33,107	4,368
Toyota	14,784	20,113	24,421	30,109	31,135	29,792	24,607	33,288	40,820	51,246	57,036	59,355	65,856	79,283	70,692	67,533	99,251	13,758
4W Import	12,000	28,000	53,200	52,361	53,841	54,300	26,800	34,500	41,300	71,900	75,463	77,790	62,030	123,074	109,136	135,384	168,274	33,700
4W sales	52,853	80,392	110,202	119,561	112,224	109,568	92,584	110,519	157,800	244,914	304,427	272,747	286,653	322,718	326,336	339,589	411,363	70,392
4W VAMA	40,853	52,392	57,002	67,200	58,383	55,268	65,784	76,019	116,500	173,014	228,964	194,957	224,623	199,644	187,715	168,473	219,047	36,692
4W sales YOY		52.1%	37.1%	8.5%	-6.1%	-2.4%	-15.5%	19.4%	42.8%	55.2%	24.3%	-10.4%	5.1%	12.6%	1.1%	4.1%	21.1%	-27.6%
Toyota %	28.0%	25.0%	22.2%	25.2%	27.7%	27.2%	26.6%	30.1%	25.9%	20.9%	18.7%	21.8%	23.0%	24.6%	21.7%	19.9%	24.1%	19.5%

Source: 開曼豐祥整理

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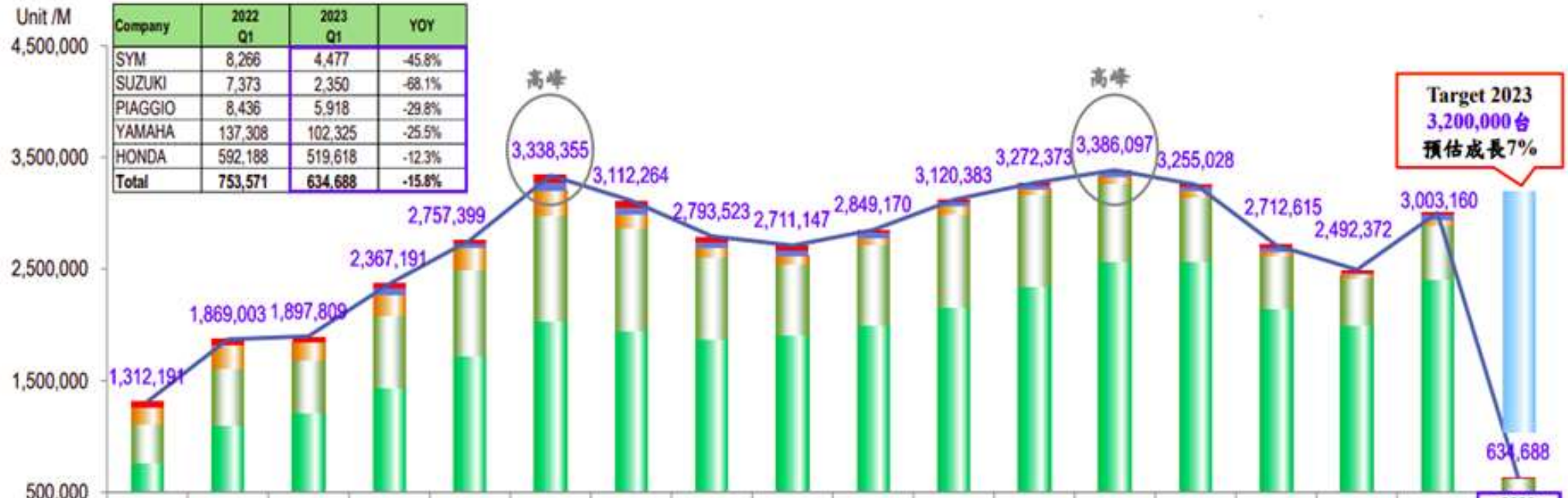
Vietnam big 5 motorcycle's FDI statistics

Company	2022 Q1	2023 Q1	YOY
SYM	8,266	4,477	-45.8%
SUZUKI	7,373	2,350	-68.1%
PIAGGIO	8,436	5,918	-29.8%
YAMAHA	137,308	102,325	-25.5%
HONDA	592,188	519,618	-12.3%
Total	**753,571**	**634,688**	**-15.8%**



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Jan-Mar
SUZUKI	53,634	51,852	50,066	38,348	33,784	66,088	55,862	50,525	37,047	23,167	18,953	20,989	22,402	22,256	25,012	21,333	21,181	2,350
PIAGGIO				65,316	34,068	72,487	70,055	55,736	56,443	46,554	41,754	33,211	35,114	34,750	28,254	24,946	37,681	5,918
SYM	149,032	210,005	158,703	180,008	193,554	215,009	119,597	82,384	74,135	59,499	65,316	55,798	57,243	60,373	45,258	27,804	45,396	4,477
YAMAHA	340,955	505,536	480,685	651,500	774,313	953,047	919,037	731,238	633,622	722,883	840,743	815,789	702,670	564,260	471,527	425,924	490,995	102,325
HONDA	768,570	1,101,610	1,208,355	1,432,019	1,721,680	2,031,724	1,947,713	1,873,640	1,909,900	1,997,067	2,153,617	2,346,586	2,568,668	2,573,389	2,142,564	1,992,365	2,407,907	519,618
Total	1,312,191	1,869,003	1,897,809	2,367,191	2,757,399	3,338,355	3,112,264	2,793,523	2,711,147	2,849,170	3,120,383	3,272,373	3,386,097	3,255,028	2,712,615	2,492,372	3,003,160	634,688
Total YOY		42.4%	1.5%	24.7%	16.5%	21.1%	-6.8%	-10.2%	-2.9%	5.1%	9.5%	4.9%	3.5%	-3.9%	-16.7%	-8.1%	20.5%	-15.8%
Honda %	58.6%	58.9%	63.7%	60.5%	62.4%	60.9%	62.6%	67.1%	70.4%	70.1%	69.0%	71.7%	75.9%	79.1%	79.0%	79.9%	80.2%	81.9%
Yamaha %	26.0%	27.0%	25.3%	27.5%	28.1%	28.5%	29.5%	26.2%	23.4%	25.4%	26.9%	24.9%	20.8%	17.3%	17.4%	17.1%	16.3%	16.1%
Piaggio %				2.8%	1.2%	2.2%	2.3%	2.0%	2.1%	1.6%	1.3%	1.0%	1.0%	1.1%	1.0%	1.0%	1.3%	0.9%

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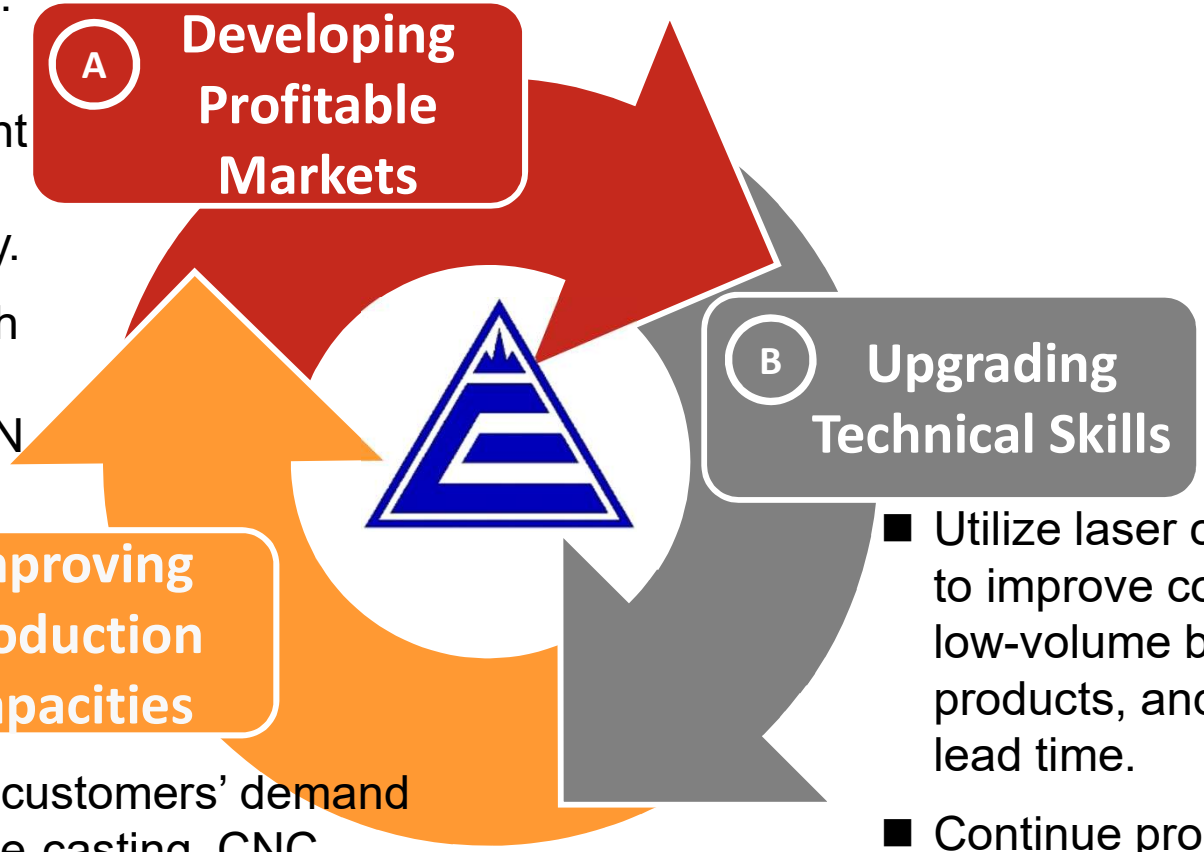
Future Outlook

- Team up with motorcycle companies' market globalization to expand more into export markets.
- Strengthen relationship with healthcare equipment customers to face higher demands of aging society.
- Develop stronger ties with automotive customers to grow together into ASEAN markets.



- Utilize laser cutting machine to improve competitiveness in low-volume but high-priced products, and reduce tooling lead time.
- Continue production atomization to raise competition barriers.
- Implement robotic aluminum welding used on high-end product markets.

- Meet existing and future customers' demand to increase capacity in die-casting, CNC machining, and painting.
- Meet customers' growth need by planning Ba Thien 2 in Vietnam.
- Maintain relationship with main suppliers.

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Thanks for your kind attention

~ Q&A