

六暉控股股份有限公司

LU HAI HOLDING CORP.

六暉-KY(2115) Business Review

Safe Harbor Notice



This presentation and discussion contain certain forward-looking statements with respect to the result of operation, financial condition and current expectation. The forward-looking statement are subject to know and unknown uncertainties and risks that could cause actual results to differ materially from those expressed or implied by such statements. Therefore, please refer to the information on MOPS website as the main basis if any adjustment has been made. LUHAI undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such date.
(<http://mops.twse.com.tw>)

Company Profile



LUHAI Found : 1980
Holding Corp. Found : 2009.10.19
Stock Listing : 2013.12.25



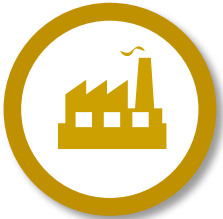
Chairman, CHIN-LU WU
General Manager, Fanny Hsu



Capital
NTD 1,043,731 million



Number of employees
1,256人 (As of Oct. 2024)

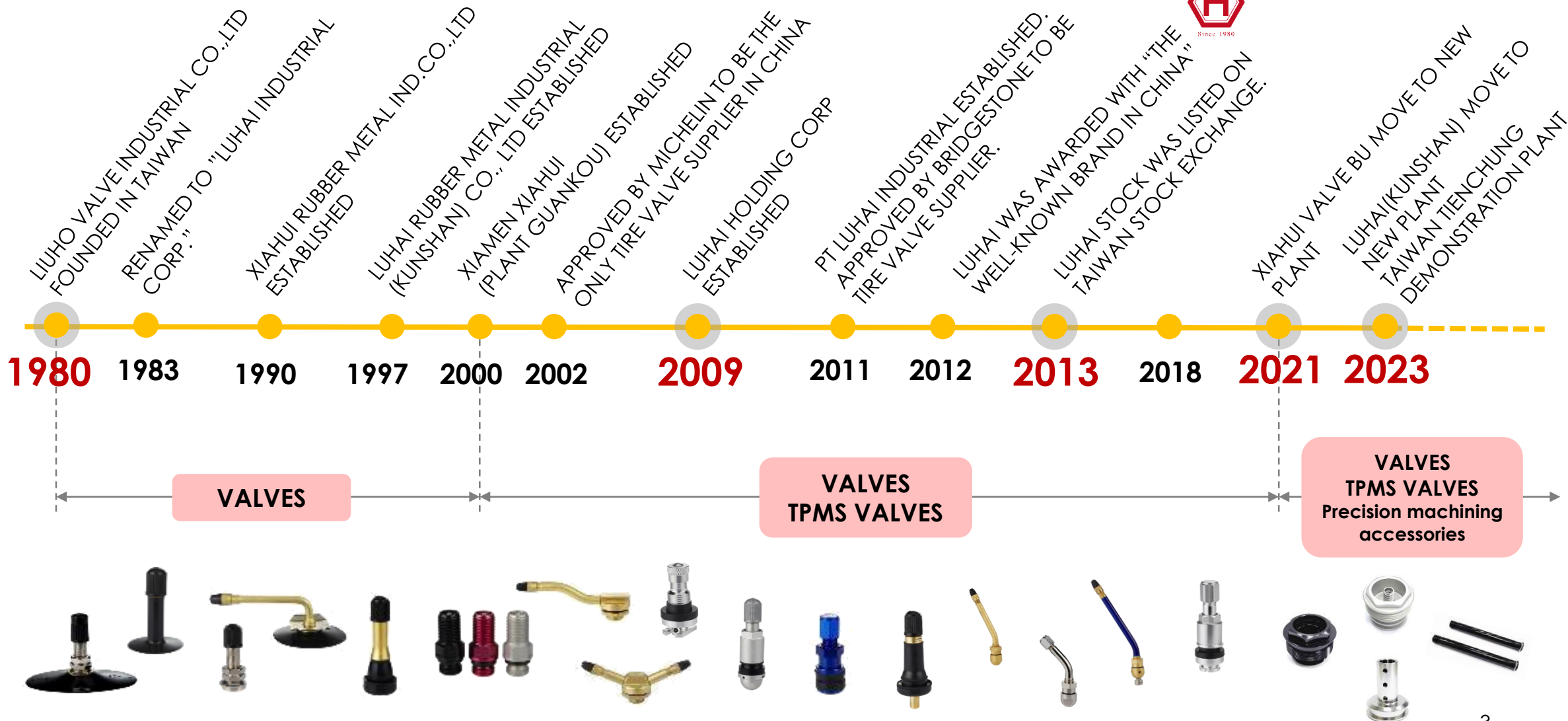


Production
Valves 80 %
Accessories and others 20%



Valve Production Capacity
70 million pcs / Month

Milestone



Global Locations



Indonesia

PT. LUHAI
(216 persons)



PT.LUHAI 57,777m²

Taiwan

Head office-TAIWAN BRANCH
Changhwa Tienchung (46 persons)



TAIWAN 4,899m²

China

XIAMEN XIAHUI
(951 persons)



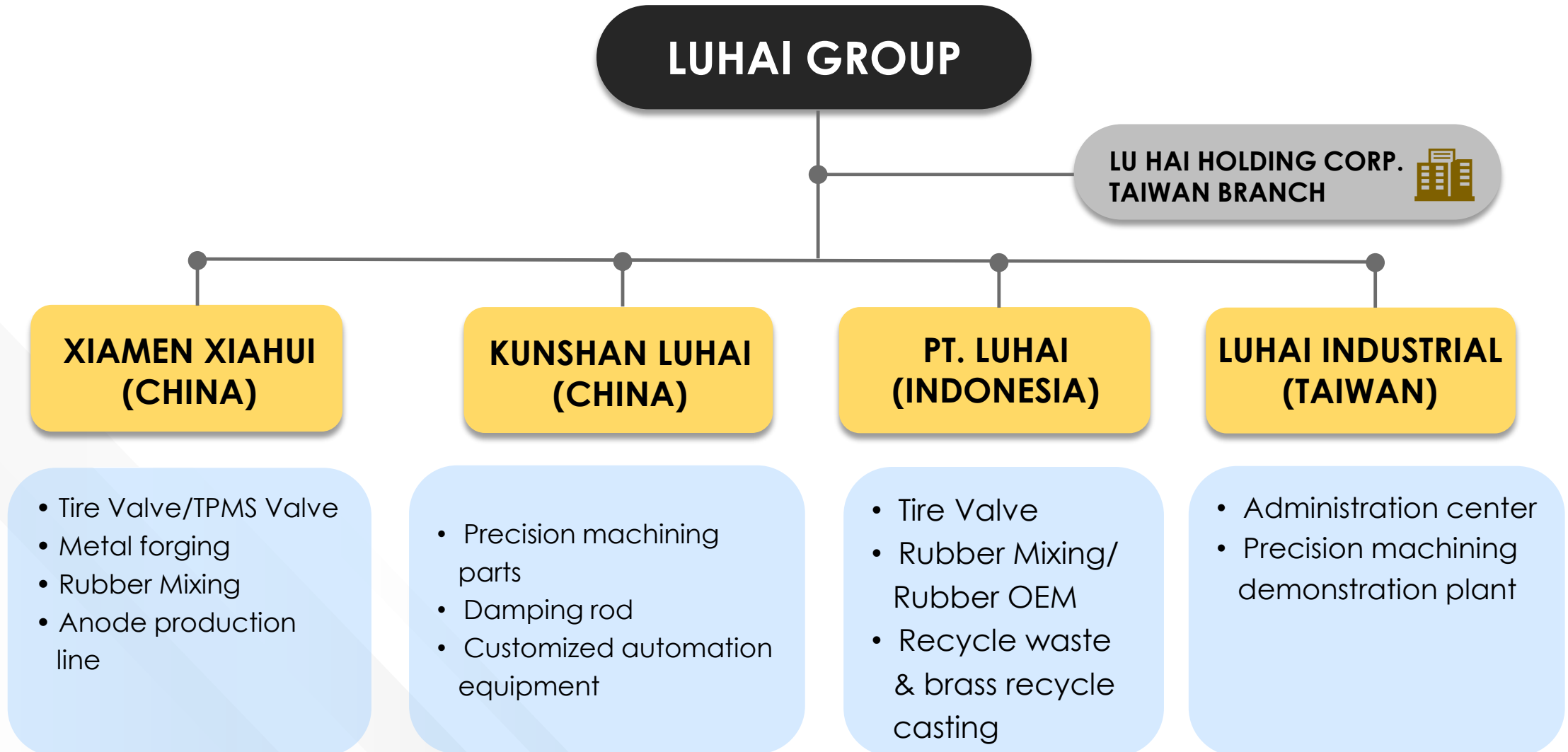
XIAHUI NEW PLANT 54,784m²

LUHAI(KUNSHAN)
(43 persons)



KUNSHAN NEW PLANT 24,016m²

Entity Development Core



XIAMEN XIAHUI(CHINA)-Automation



XIAMEN XIAHUI(CHINA)-Anode production line



KUNSHAN LUHAI(CHINA)-Damping rod production line



LUHAI INDUSTRIAL(TAIWAN)- Precision machining demonstration plant



Main Products



Bicycle Valves Series



Motorcycle Valves Series



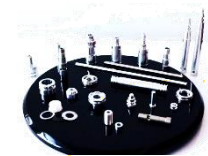
TPMS Valves Series



Truck, Bus, Agricultural & OTR Valves Series



Passenger Car Valves Series



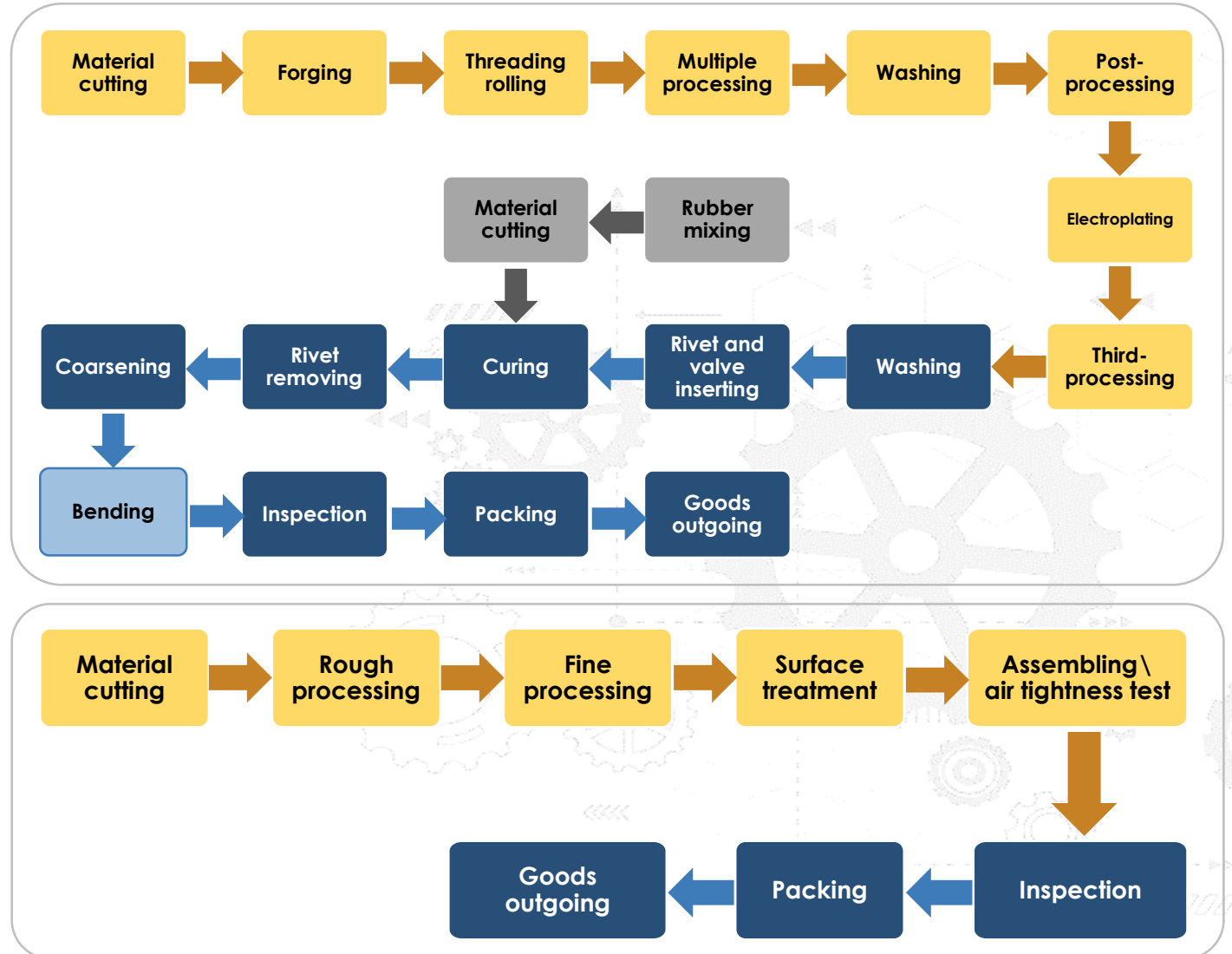
Precision machining accessories



Niche Business Model and Production Process



- ✓ Achieve economies of scale, renowned brand and leader manufacturer in the field.
- ✓ Possess well-appointed production line and be able to provide one-stop shopping service.
- ✓ Reclaim own copper scrap. That is to decrease cost and ensure copper quality.
- ✓ The electroplating, anodizing and rubber mixing is all done by our own factory, thus, ensuring product quality.
- ✓ High automation level, attaching great importance to EH&S.
- ✓ Possess three production bases where located in China, Indonesia and Taiwan. Group production could be allocated flexibly.



Material Trend



Copper



Aluminum



Rubber



LME-Copper Spot



LME-Aluminum Spot



Rubber (SHFE)



Financial Results



NTD thousand

	2021	2022	2023	2023 Nine months ended	2024 Nine months ended	YoY(%)
Revenue	3,397,556	3,040,416	2,592,438	1,879,149	2,331,605	24.08
Gross Profit	846,003	664,576	532,609	380,485	528,062	38.79
Gross Profit%	24.90	21.86	20.54	20.25	22.65	
Operation Expense	374,450	330,572	343,121	253,987	265,093	4.37
Operation Expense%	11.02	10.87	13.23	13.52	11.37	
Operating Profit	471,553	334,004	189,488	126,498	262,969	107.88
Operations Profit%	13.88	10.99	7.31	6.73	11.28	
Net Income	399,294	226,861	175,028	138,197	157,159	13.72
Net Income%	11.75	7.46	6.75	7.35	6.74	
Capital	994,030	994,030	994,030	994,030	1,043,732	
EPS	4.02	2.28	1.76	1.32*	1.51	
Dividend	2.0	1.3	1+0.5			

*Calculate by capital 1,043,732

Financial Results



NTD thousand

Revenue	2020	2021	2022	2023	2024
Q1	530,954	868,372	794,539	592,936	725,627
Q2	498,191	859,541	795,043	600,671	813,454
Q3	738,282	828,687	770,668	685,542	792,524
Q4	834,830	840,956	680,166	713,289	
Total	2,602,257	3,397,556	3,040,416	2,592,438	2,331,605

Gross Profit (NTD thousand)						Gross Profit (%)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Q1	121,143	224,488	179,225	125,159	155,586	22.82	25.85	22.56	21.11	21.44
Q2	103,205	221,163	176,715	117,471	196,545	20.72	25.73	22.23	19.56	24.16
Q3	176,742	205,168	158,558	137,855	175,931	23.94	24.76	20.57	20.11	22.20
Q4	225,545	195,184	150,078	152,124		27.02	23.21	22.06	21.33	

Financial Results



Operating Profit (NTD thousand)						Operating Profit (%)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Q1	50,695	139,476	88,929	42,027	72,903	9.55	16.06	11.19	7.09	10.05
Q2	28,218	139,617	97,486	35,118	104,907	5.66	16.24	12.26	5.85	12.90
Q3	107,704	110,429	78,214	49,353	85,159	14.59	13.33	10.15	7.20	10.75
Q4	141,418	82,031	69,375	62,990		16.94	9.75	10.20	8.83	

Net Income (NTD thousand)						Net Income (%)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Q1	39,761	101,735	48,720	120,276	39,274	7.49	11.72	6.13	20.28	5.41
Q2	364,279	109,104	61,470	6,441	68,000	73.12	12.69	7.73	1.07	8.36
Q3	77,853	92,698	53,805	11,480	49,885	10.55	11.19	6.98	1.67	6.29
Q4	112,866	95,757	62,866	36,831		13.52	11.39	9.24	5.16	

Financial Results

NTD thousand



	2021	2022	2023	2023 Nine months ended	2024 Nine months ended
Cash and cash equivalents	1,066,980	1,064,075	967,378	868,706	913,597
Accounts/Note receivables	770,180	686,970	691,806	663,527	718,061
Inventories	766,467	528,023	528,390	517,686	665,990
Property, plant and equipment	2,088,514	2,220,150	2,057,421	2,079,785	2,110,428
Total assets	5,166,635	4,865,994	4,730,916	4,637,257	4,829,216
Debt ratio(%)	42.74	37.58	36.01	33.61	32.83
The Net Asset Value of Each Share	29.76	30.56	30.46	30.97	31.08
CASH FLOWS FROM OPERATING ACTIVITIES	407,462	700,501	261,520	222,594	148,207
CASH FLOWS FROM INVESTING ACTIVITIES	(216,473)	(303,621)	(227,436)	(147,772)	(105,873)
CASH FLOWS FROM FINANCING ACTIVITIES	88,413	(422,856)	(117,375)	(278,884)	(140,943)
Free Cash Flow	(131,639)	315,419	32,473	70,580	36,157

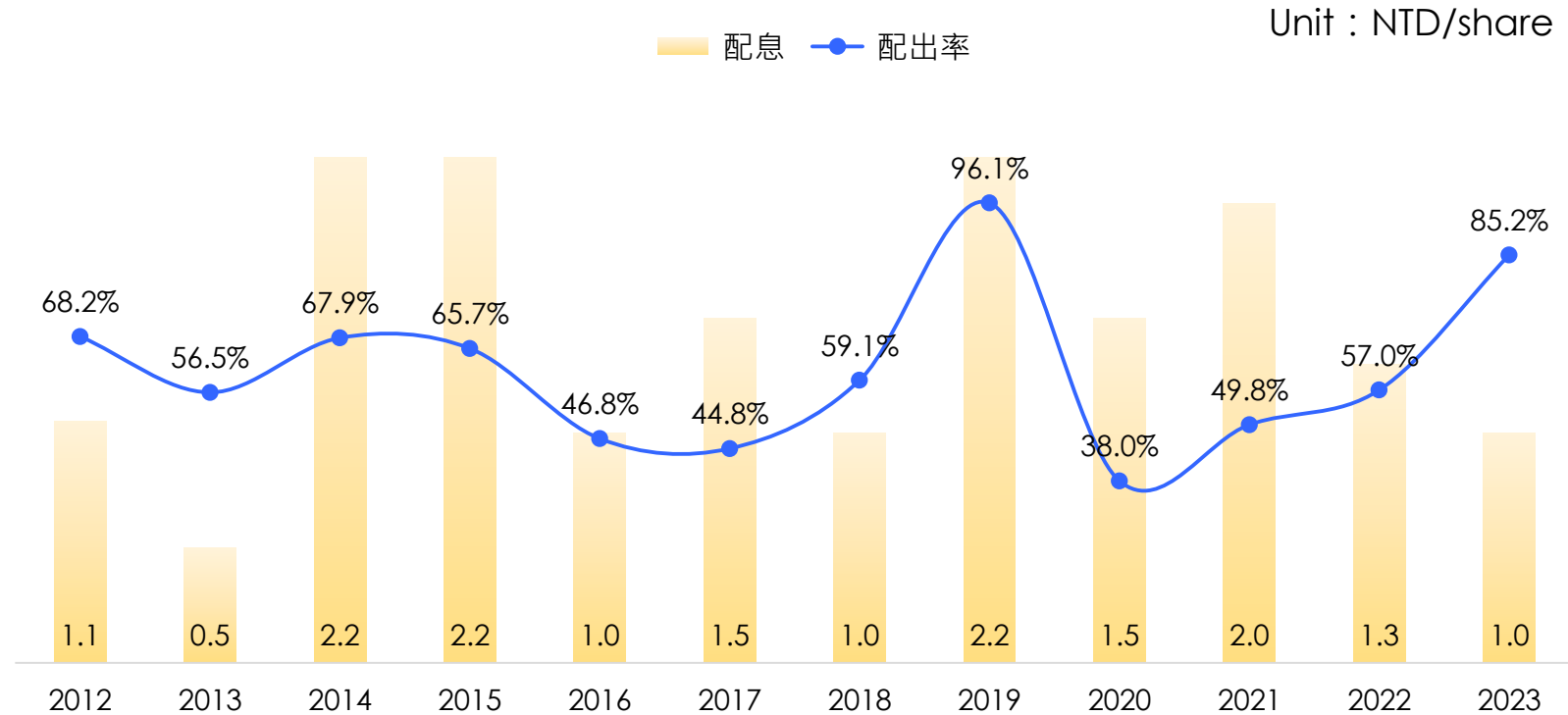
*Free Cash Flow=Cash Flows from Operating Activities - Capital Expenditure

Financial Results



		2021	2022	2023	2023 Nine months ended	2024 Nine months ended
Capital structure analysis (%)	Debts ratio	42.74	37.58	36.01	33.61	32.83
	Long term funds to fixed assets	204.26	180.51	184.95	183.31	194.07
Liquidity analysis (%)	Current ratio	308.10	275.44	245.71	259.63	319.24
	Quick ratio	217.57	209.04	187.50	195.27	225.50
Operating performance analysis	Average collection turnover (days)	85	88	98	99	83
	Average inventory turnover (days)	106	103	98	100	95
	Average payables turnovers (days)	8.91	9.70	8.36	7.81	8.39
Return on investment analysis (%)	Return on assets(%)	8.24	4.87	4.12	4.36	4.93
	Return on equity(%)	14.06	7.57	5.77	6.03	6.68
	Net income(%)	11.75	7.46	6.75	7.35	6.47

Dividend Distribution



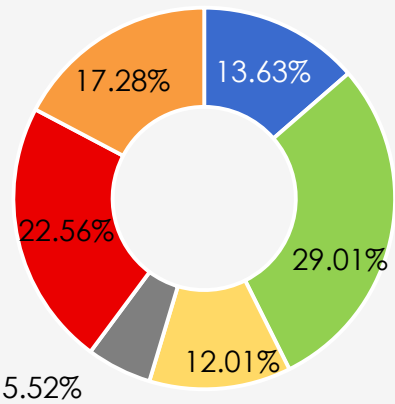
- Dividends are distributed annually after listing, with a stable dividend distribution policy.



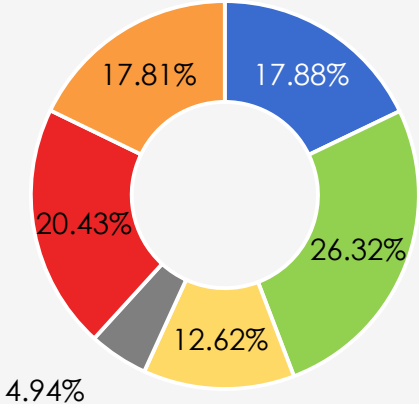
Revenue Breakdown by product category

■ BC ■ MC、Electric MC ■ T/B、L/T、AG、Otr
■ PC ■ TPMS ■ Accessories and others

2023Q3



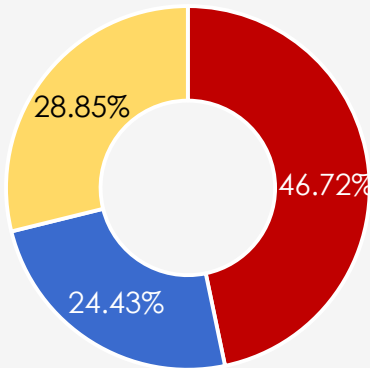
2024Q3



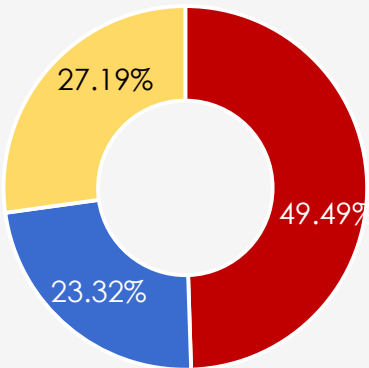
Revenue Breakdown by Area

■ China ■ Indonesia ■ others

2023Q3



2024Q3



YoY Quantities by Products



Unit : thousand pcs

腳踏車(BC)



+43.18%

75,231 107,718

2023 前三季 2024 前三季

機車、電動摩托車
(MC,E-MC)



+10.44%

146,949 162,295

2023 前三季 2024 前三季

卡車及非道路用車
(T/B,L/T,AG,OTR)



+27.53%

9,727 12,405

2023 前三季 2024 前三季

汽車(PC)



+4.75%

23,460 24,574

2023 前三季 2024 前三季

TPMS



+12.34%

27,099 30,444

2023 前三季 2024 前三季

ESG Implementation



Environmental

- Implementing and promoting ISO 14064-1 Greenhouse Gas Inventory System
- Invested environmental protection equipment.
- Zero major environmental fines.
- Hazardous waste reduced by 62.88%.
- Waste sold or recycled at 85.43% rate.

Social

- No human rights violations reported.
- 76.92% of top management are local residents.
- Xiahui Rubber Metal Ind. Co., Ltd. certified for Tertiary Sector Work Safety Standardization.
- Xiahui Rubber Metal Ind. Co., Ltd. certified by Xiamen City Corporate Health.
- Xiahui Rubber Metal Ind. Co., Ltd. awarded "Double Love Model Enterprise."

Governance

- Governance assessment: ranked 11%-20% in the category of company market capitalization under NT\$5 billion.
- 3 female directors, comprising 33.33% of board.
- 3 independent directors, also 33.33% of board.
- Customer satisfaction averaged over 90 for 3 consecutive years.

✓ **Established ESG Committee in 2022, Implement Sustainable Development early.**

TWSE Requirement : Listed Companies in the less than 5 billion

- Individual Company Stocktake Complete
- Consolidated Subsidiaries Stocktake Complete
- Individual Company Verification Complete

2022Q4

2023

2024

2025

2026

2027

2028

- Established Sustainability Committee

- Promote ISO 14064-1 for GHG inventory
- Internal verification
- Compile Sustainability Report

- Set GHG emissions reduction targets
- Third-party verification

Implement by LUHAI ahead of schedule



THANK YOU!!

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