

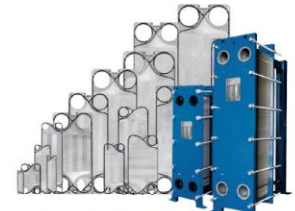
KAORI HEAT TREATMENT CO., LTD.



無眩光低藍光
健康平板燈



板式熱交換器



組合型板式熱交換器



熱泵熱水機



甲醇燃料電池
發電系統



Investor Conference

KAORI HEAT TREATMENT CO., LTD.

Outline

- A、Company Profile
- B、Operating Results
- C、Future Prospects
- D、Q & A

KAORI HEAT TREATMENT CO., LTD.



A 、 Company Profile

KAORI HEAT TREATMENT CO., LTD.

Overview

- **Founded : 11 October, 1970**
- **Capital : US\$ 30 million (NT\$893,840,800)**
- **Employees : 594 (March 2017)**
- **Main Products & % : Metal Ware (4%) 、 Plate Heat Exchanger (29%) 、 Fuel cell Key Parts (67%)**
- **Address : No.5-2 Jilin N. Rd., Zhongli District,
Taoyuan City**

KAORI HEAT TREATMENT CO., LTD.

Milestones

- OCT. 1970 KAORI was established. The investment capital was NTD 2.6 million
- APR. 1988 The Chung-Li plant was completed
- NOV. 1993 The new plant in Kao Hsiung was completed
- APR. 1994 Founded the plate type heat exchanger division
- OCT. 2001 The 2nd new plant in Kao Hsiung was completed
- JUL. 2002 KAORI invested the Kaori Technology (Ningbo) Co., Ltd. in China, Ningbo
- JUN. 2006 KAORI became listed company at OTC
- OCT. 2008 Officially started the R&D for fuel cell Hotbox systems
- DEC. 2011 The 3rd new plant in Kao Hsiung was completed
- FEB. 2014 KAORI became listed company at TWSE
- FEB. 2017 The new headquarter opened

KAORI HEAT TREATMENT CO., LTD.

Operating Base

Zhongli Industrial Park

(Factory A Area: 1,302 Ping
Business Items: Fuel Cell Key
Parts Manufacture)



(Factory B Area: 488 Ping
Business Items: PHE & Heat
Pump RD/Manufacture/Sale)



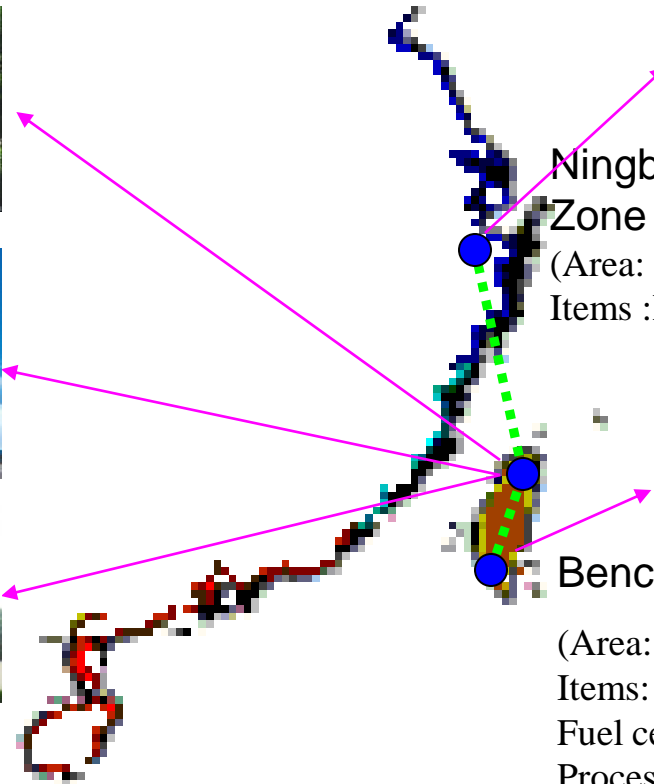
(Factory C Area : 1,404 Ping
Business Items: Headquarter、
LED Light & Fuel cell RD /
Manufacture/Sale)



Ningbo Free Trade West
Zone
(Area: 1,513 Ping / Business
Items :PHE Manufacture/Sale)

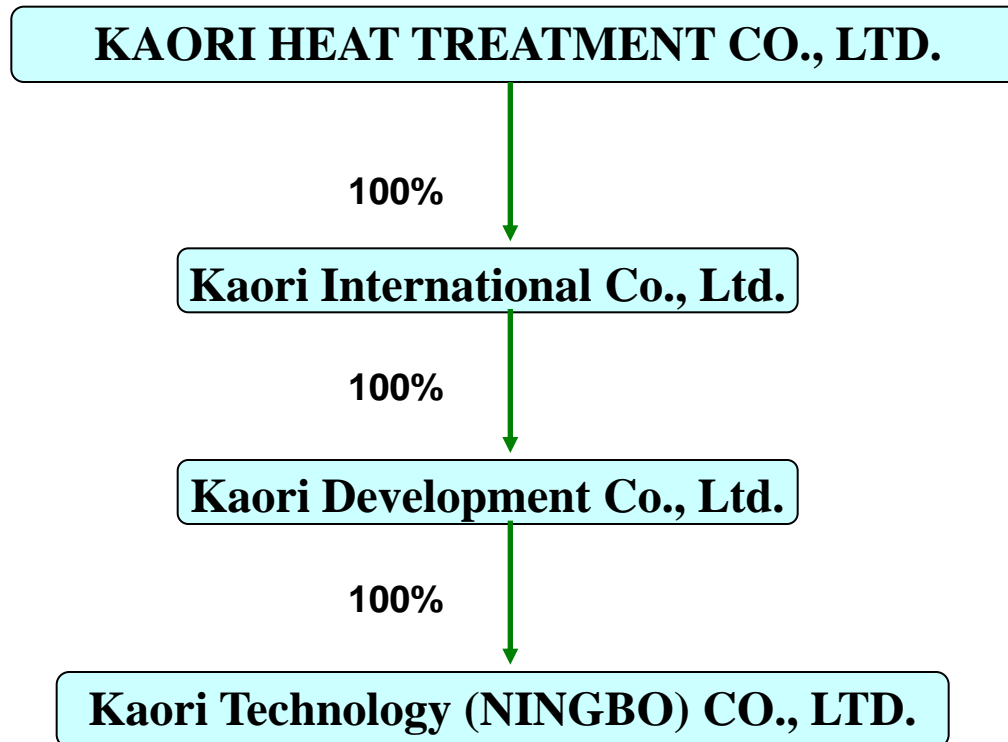


Benchou Industrial Park
(Area: 2,438 Ping / Business
Items: Brazing、PHE plate &
Fuel cell Key Parts Front
Processing、AHE assembly)



KAORI HEAT TREATMENT CO., LTD.

Relationship



KAORI HEAT TREATMENT CO., LTD.

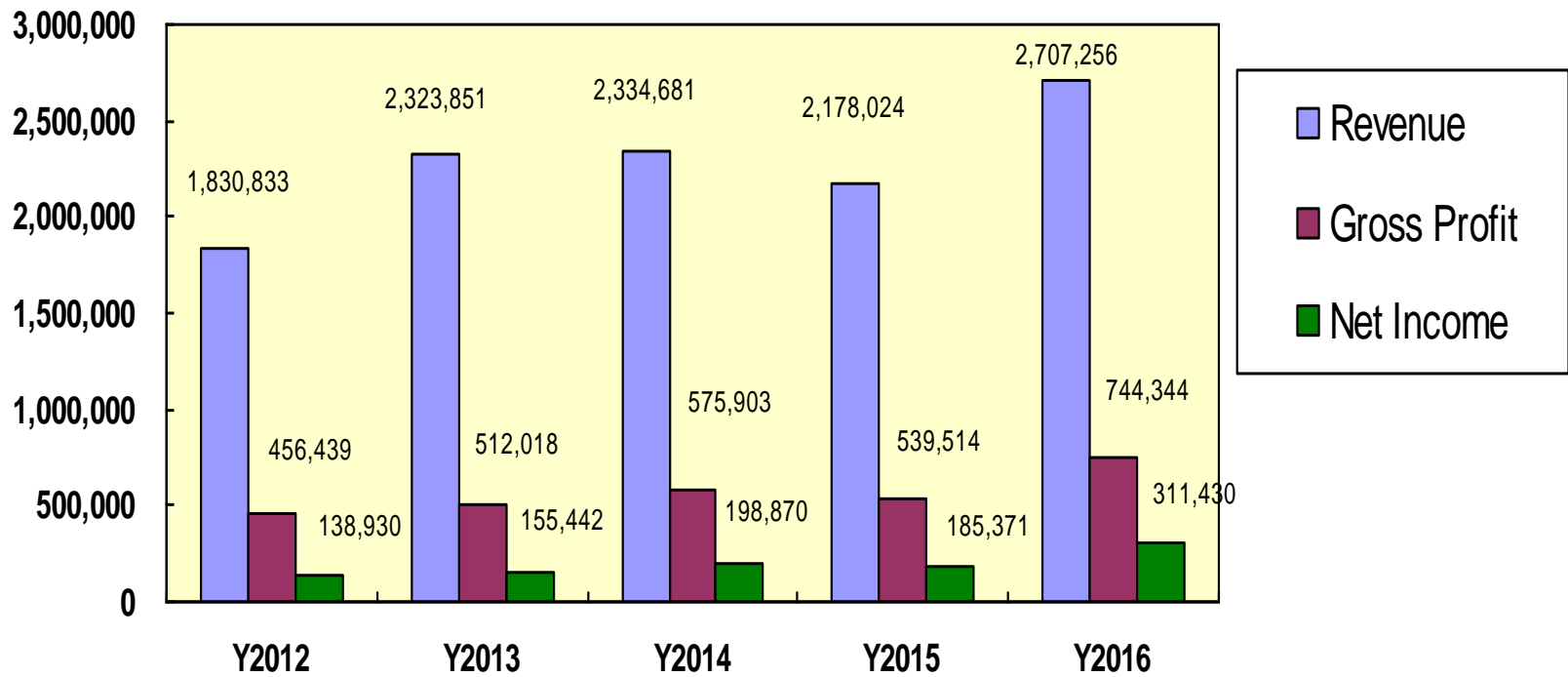


B、Operating Results

KAORI HEAT TREATMENT CO., LTD.

Performance

NT\$ in Thousands



KAORI HEAT TREATMENT CO., LTD.

Performance(Financial Ratio)

Items	Y2012	Y2013	Y2014	Y2015	Y2016
Current Ratio (%)	146	221	197	207	270
Quick Ratio(%)	81	115	123	142	185
Average Collection Days	103	74	69	79	77
Average Inventory Turnover Days	120	126	143	150	122
Debt Ratio(%)	40.95	34.4	37.87	44.48	37.78
Return on Total Stockholders' Equity (%)	10.35	10.26	11.53	10.21	16.14
Net Income to sales(%)	7.59	6.69	8.52	8.51	11.5

KAORI HEAT TREATMENT CO., LTD.



C、Future Prospects

KAORI HEAT TREATMENT CO., LTD.

Plan to Do

- ✓ **Activity Business Growth at Global Market**
- ✓ **Seeking International Cooperation (OEM/ODM)**
- ✓ **Manufacturing Automation**
- ✓ **Continue Products Improvement**
- ✓ **Continue R&D on High Value-Added New Products**



KAORI HEAT TREATMENT CO., LTD.

Vision

**The Leading Thermal &
Hydrogen Technologies
Company**

KAORI HEAT TREATMENT CO., LTD.



D、Q & A

KAORI HEAT TREATMENT CO., LTD.



THE END

Thank You!