

桂盟國際 2018年第二季度 投資人簡報

2018年8月

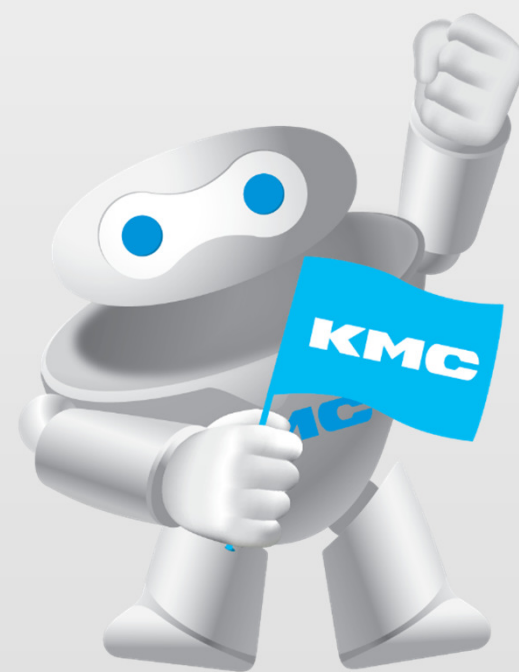
本文件可能包含「**前瞻性陳述**」，包括但不限於所有本公司對未來可能發生的業務活動、事件或發展的陳述。該等陳述係基於本公司對未來營運之假設，及種種本公司無法控制之政治、經濟、市場等因素所做成，故實際經營結果可能與該等陳述有重大差異。

本文件不得視為買賣有價證券或其他金融商品的要約或要約之引誘。

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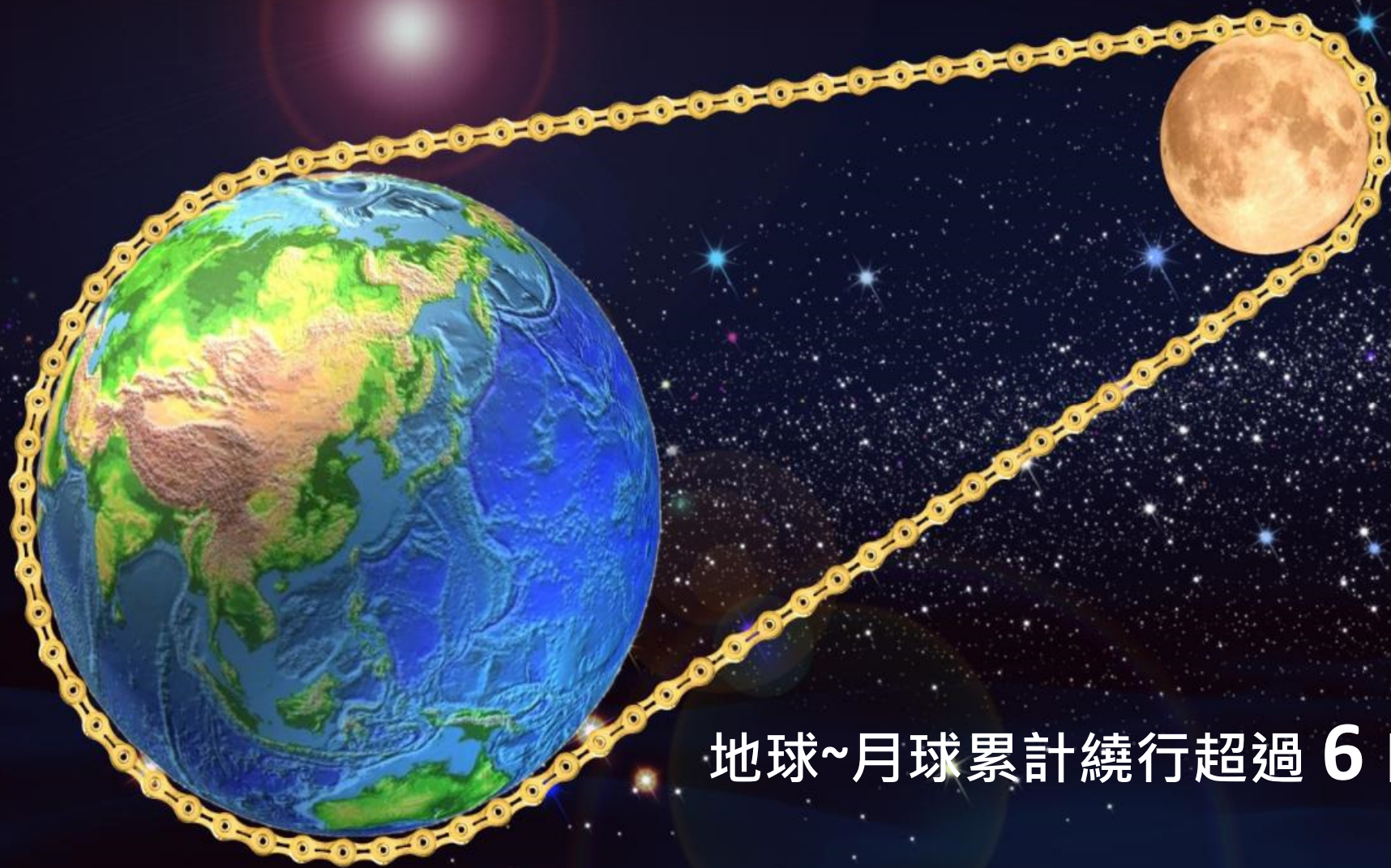
集團簡介



從
『專業專注』
到
『全球第一』

從幾台二手機器開始，1977年，創辦人吳能明總裁創立KMC，是當時全球最小的鏈條工廠；以「專業」與「專注」的不懈精神踏上挑戰技術極限之路，決心成為全世界最大的鏈條供應商！

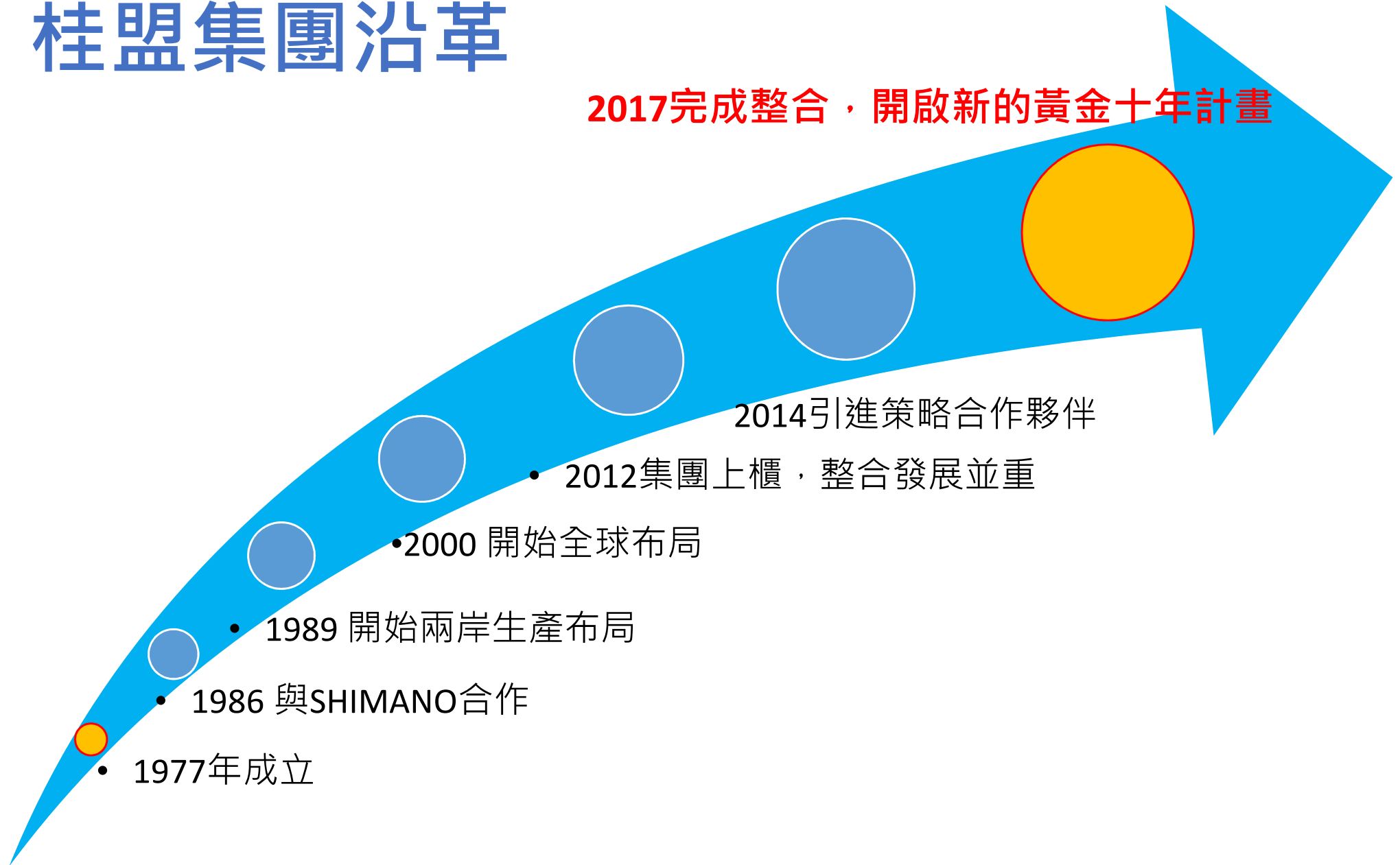
桂盟集團是全球最大規模鏈條製造廠商



地球~月球累計繞行超過 6 圈

桂盟集團沿革

2017完成整合，開啟新的黃金十年計畫



桂盟集團事業分布

桂盟集團

自行車鏈條事業
(BC)

機車零件事業
(MT)

汽車正時系統
事業(ATS)

車庫門開門機
事業(GDO)

台灣桂盟

歐洲桂盟

越南桂盟

印尼桂盟

深圳科恩斯

深圳全仕通

深圳桂盟

美國桂盟

台灣科恩斯

深圳桂盟實業

蘇州桂盟

蘇州科恩斯

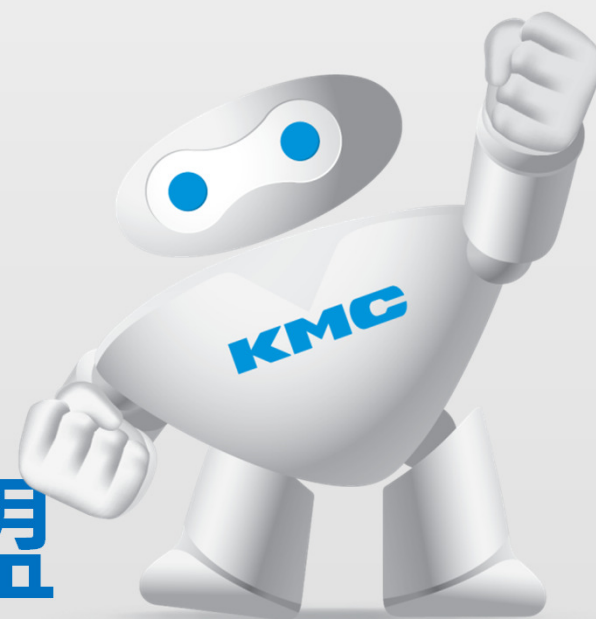
天津桂盟

太倉鈦克

桂盟的全球佈局- 以13種語言行銷全球130餘國



持續追求卓越的桂盟



冠軍鏈條的進化史



KMC鏈條獲獎無數

連續九年12座iF設計獎
七年6座台灣精品獎
三年5座紅點設計獎

AWARDS

12 iF Awards in 9 consecutive years
5 Red Dot Awards in 3 years



2015-2009
German iF Design
Award



Taiwan
Excellence
2018-2015, 2010



reddot design award
winner 2014, 2013, 2011



2017-2012
Taipei Cycle d&i
Awards



2018 Taiwan Excellence Award - New X series chain

2017 TAIPEI CYCLE d&i Award Organized by iF - 12 speed X chain

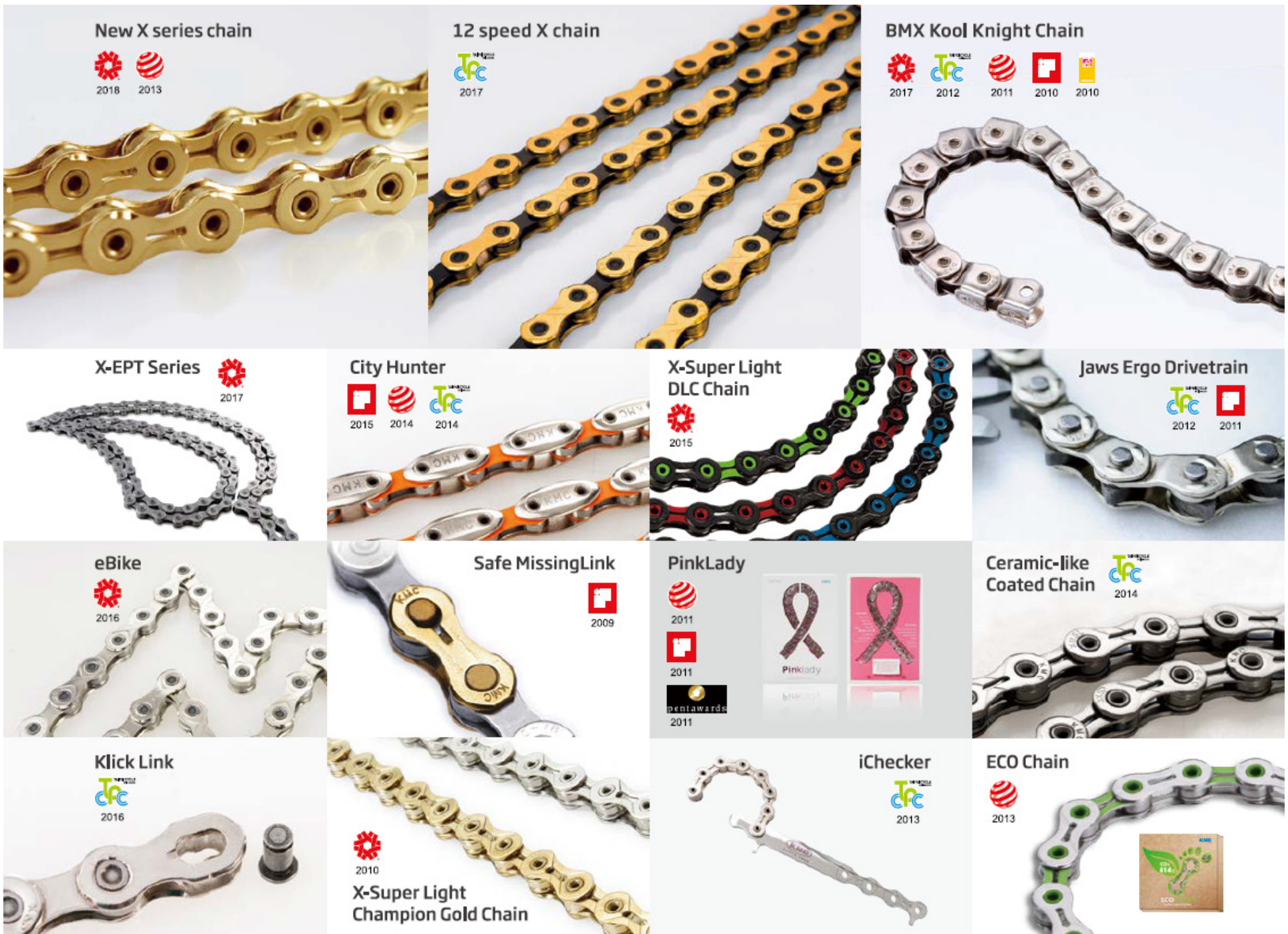
2017 Taiwan Excellence Award - X-EPT series

2017 Taiwan Excellence Award - BMX Kool Knight Chain

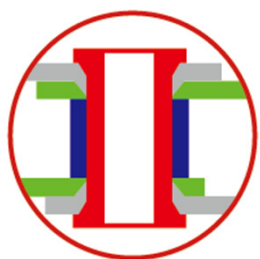
2016 TAIPEI CYCLE d&i Award Organized by iF - Klick Link

2016 Taiwan Excellence Award - X-eBike series

* German iF Design Award and TAIPEI CYCLE d&i Award organized by iF



獨特的KMC鏈條



最高小軸嵌合力
Highest Pin Power

KMC 黃金鍍鈦塗層
KMC Titanium Nitride Coating

最佳導角設計
Optimal Chamfering

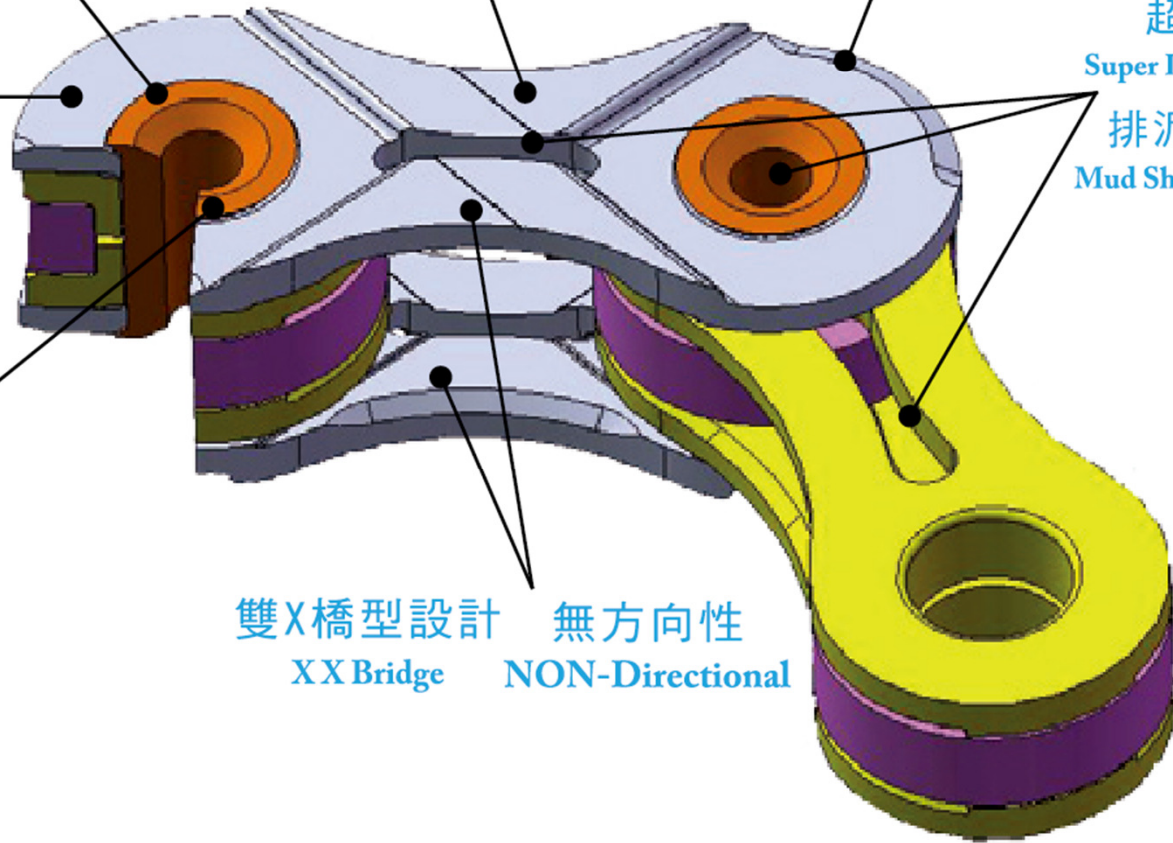
高剛性
High Rigidity

超輕量
Super Light Weight

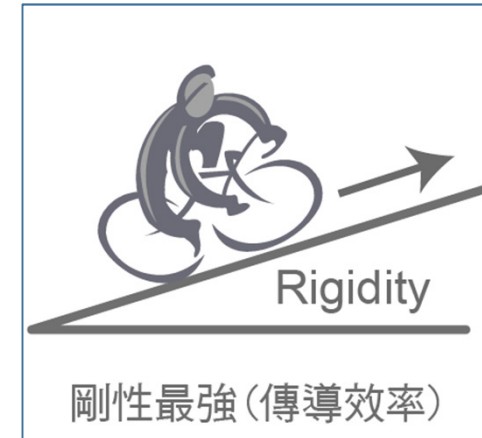
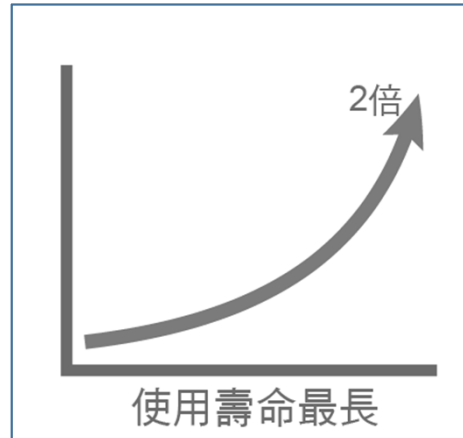
排泥孔設計
Mud Shedding Design

超強耐磨耗
XX Durability

雙X橋型設計 無方向性
XX Bridge NON-Directional



Why KMC Chain ?



冠軍傳奇

- 贊助連三屆奧運自行車選手共獲6金1銀1銅
- 贊助連7年自行車環法賽車隊獲登山王及單站冠軍

Steve Cummings

2017 British Nationals Road Champion
2016 Tour de France Stage 7 Winner

Edvald Boasson Hagen

2017 Tour de France Stage 19 Winner
2017 Norway National T/T Champion
2016 Norway National Road Champion

Jordan Sarrou

2017 UCI MTB World Cup XCO- DHI 3rd
2017 Cyprus Sunshine Cup Afxentia 2nd

Sabine Spitz (Wiawis bikes pro team)

2017 MTB Elite Women German National Champion
2017 UCI MTB Elite Women Marthon WORLD CHAMPIONSHIPS 2nd
2017 UCI MTB Elite Women World Cup 2nd
London Olympics MTB Silver Medal

Connor Fields

2017 UCI BMX Men Elite Ranking 2nd
2017 UCI BMX Supercross World Cup Champion
2017 USA Cycling Elite National Championships 3rd

Joris Daudet

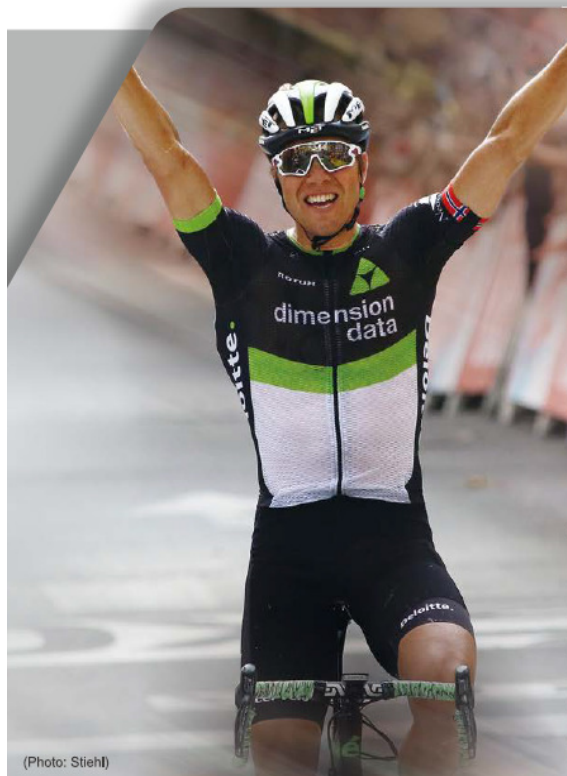
2017 BMX French National Champion
2017 UCI BMX World Championships 3rd

Tracy Hannah

2017 UCI Downhill Women Elite Ranking 2nd
2017 UCI MTB Elite Women World Cup DHI Champion
2017 UCI MTB Elite Women World Championships DHI 3rd

Alise Post

2017 UCI BMX Elite Women World Champion
2017 USA Cycling Elite Women National Champion



(Photo: Stiehl)

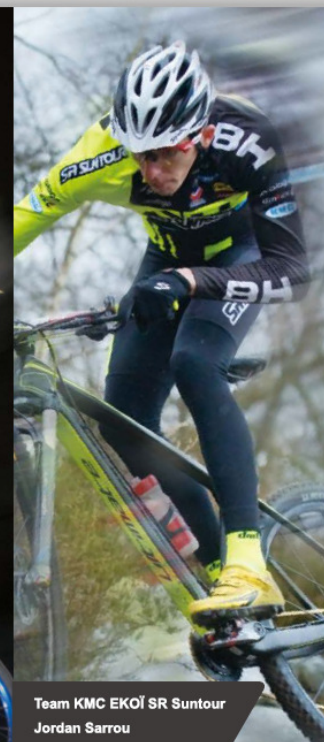
Team Dimension Data
Edvald Boasson Hagen



Team Caja Rural - Seguros RGA



Chase Bicycles Team
Joris Daudet



Team KMC EKOI SR Suntour
Jordan Sarrou



Polygon UR –
2017 UCI Gravity Team Leader

企業社會責任(1)

談起自行車，多數人會想到低碳交通、運動、休閒慢遊。但KMC認為它更像一種生活態度、追求健康與幸福的生活態度。

身為產業鏈中的一分子、KMC積極推廣自行車騎乘的健康與幸福，讓更多人能擁有安全愉悅的騎乘經驗，進而感受自行車帶來的健康生活與幸福感。



{身障環台圓夢贊助}



{環台圓夢贊助}



{Dr. Chain 鏈條達人講座}



{小騎士總動員}

企業社會責任(2)

長期以來，桂盟與『桂盟轉動熱情體育公益信託基金』、「深圳市轉動熱情體育基金會」共同合作，以應用層面的體驗教學、贊助支持騎乘活動，推廣綠色騎乘、健康生活。

除此之外，「公益信託桂盟關懷公益基金」，積極辦理各項公益慈善及社會教化等活動，展現「護國佑民、濟世利人」的真誠情懷。



{贊助輪躍台南}



{贊助樂騎總動員}



{國手協育}

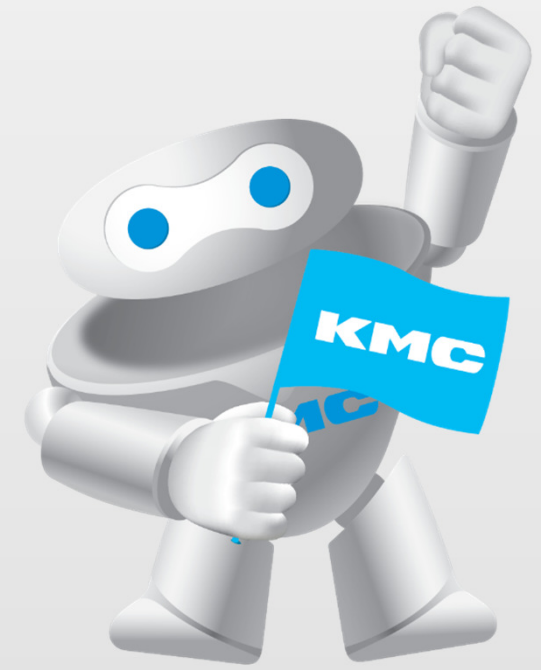


傳唱台南情
KMC與大地合唱團一起驚艷安平



深圳市轉動熱情體育基金會





集團重要發展計畫

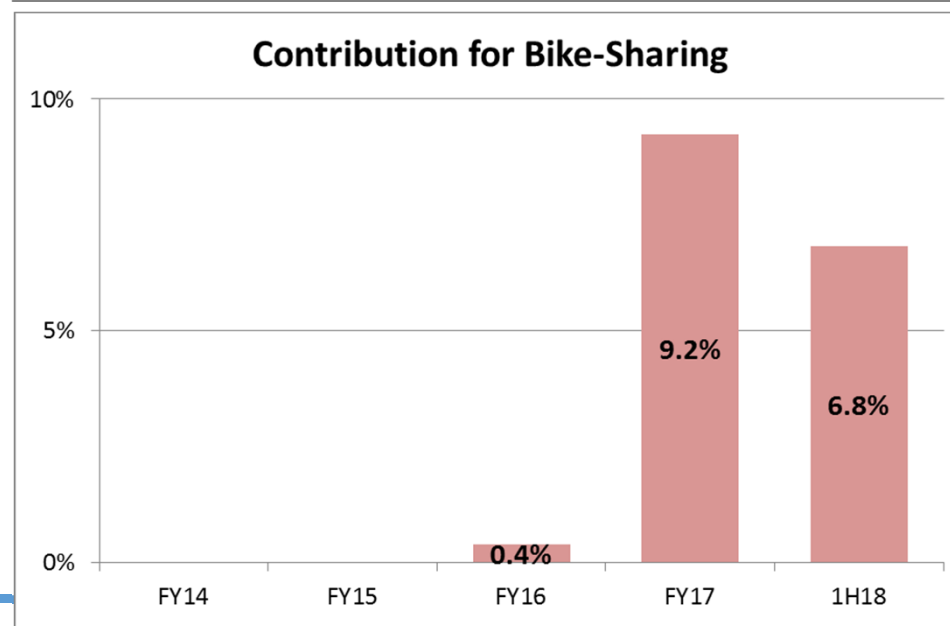
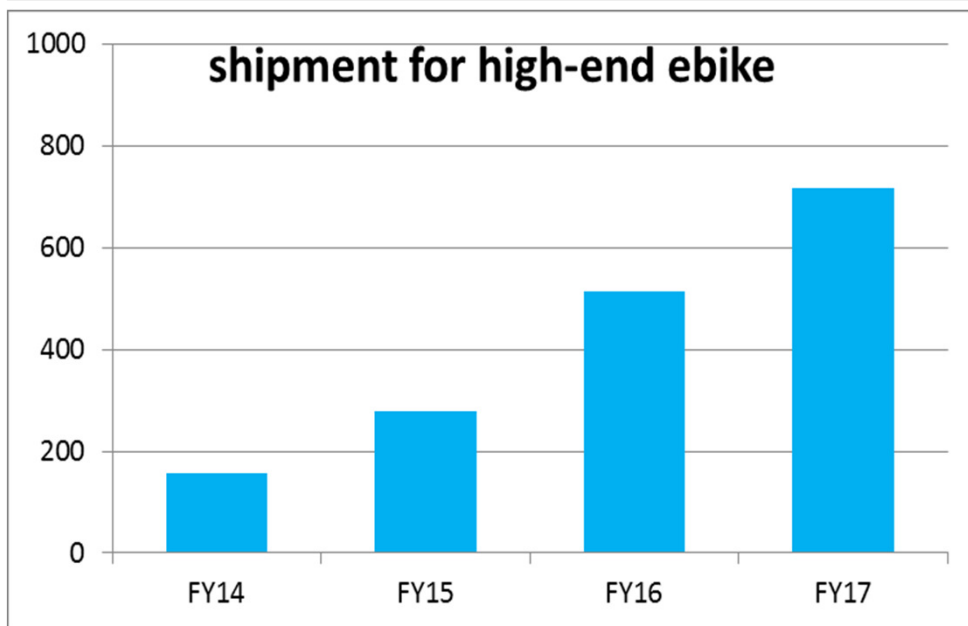
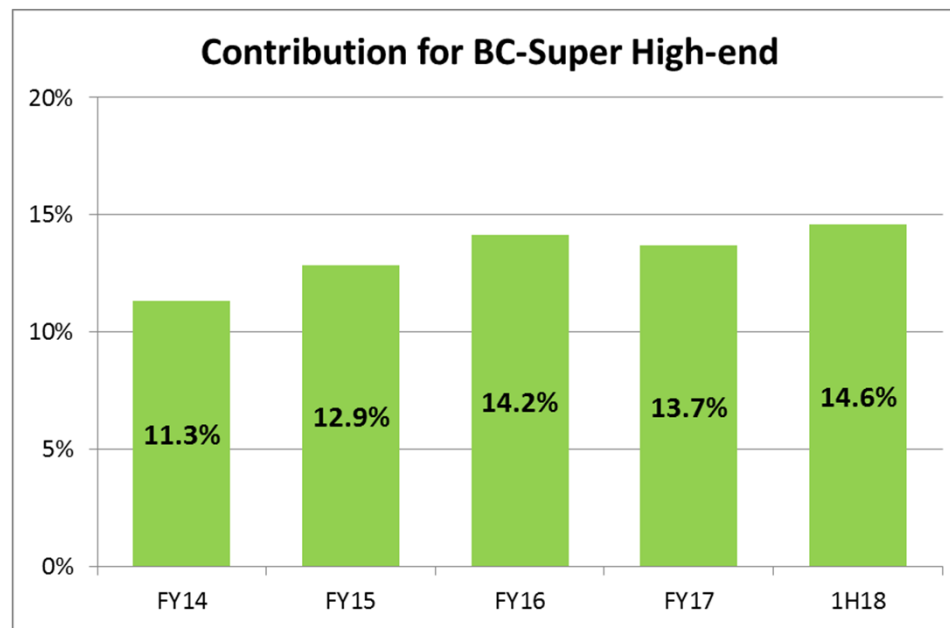
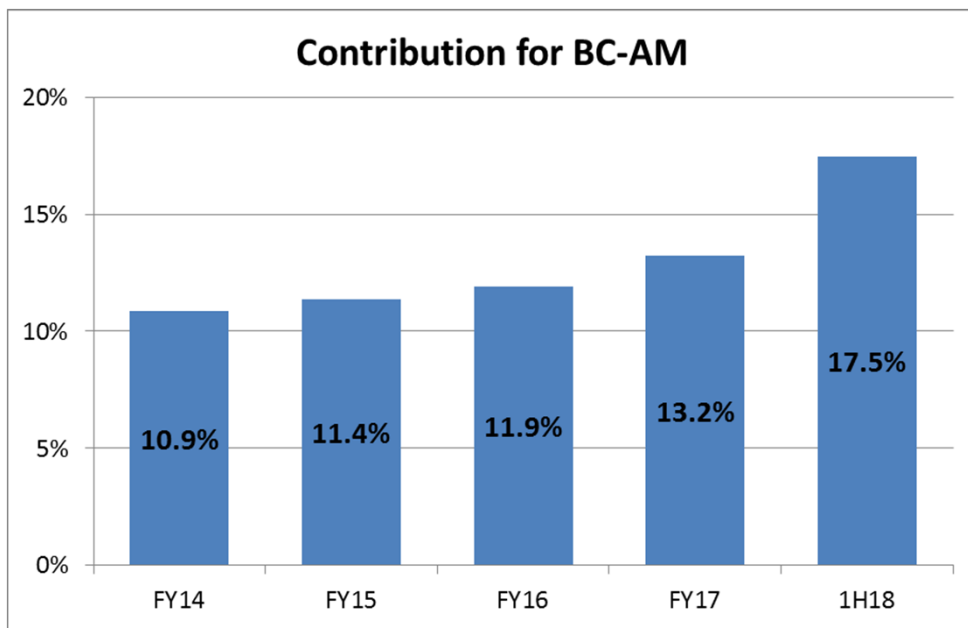
已完成的集團整合摘要資訊

新台幣百萬元/ unit in NT\$ million

| 年度 (Year) | 被收購公司 (Target Company) | 收購價格 (Purchase Price) | 收購價對淨值比 (PB Ratio) | 本益比 (PE Ratio) |
|--------------|--|--------------------------|-----------------------|-------------------|
| FY12 | 台灣桂盟 / 越南桂盟 (KMC Taiwan & Vietnam) | 1,000 | 1.7 | 6.1 |
| FY13 | 歐洲/美國桂盟 & 印尼桂盟 (KMC Europe/ USA and KMC Indonesia) | 400 | 1.5 | 7.8 |
| FY14 | 天津桂盟 (KMC Tianjin) | 800 | 1.7 | 8.9 |
| FY15 | 深圳桂盟 (KMC Shenzhen) | 2,950 | 1.5 | 8.9 |
| FY16 | 蘇州桂盟 (KMC Suzhou) | 1,600 | 1.7 | 8.9 |
| FY17 | 汽車正時&車庫門開門機 ATS & GDO | 1,000 | 2.4 | 9.2 |

*2017年第3季併入 (consolidated in 3Q17)

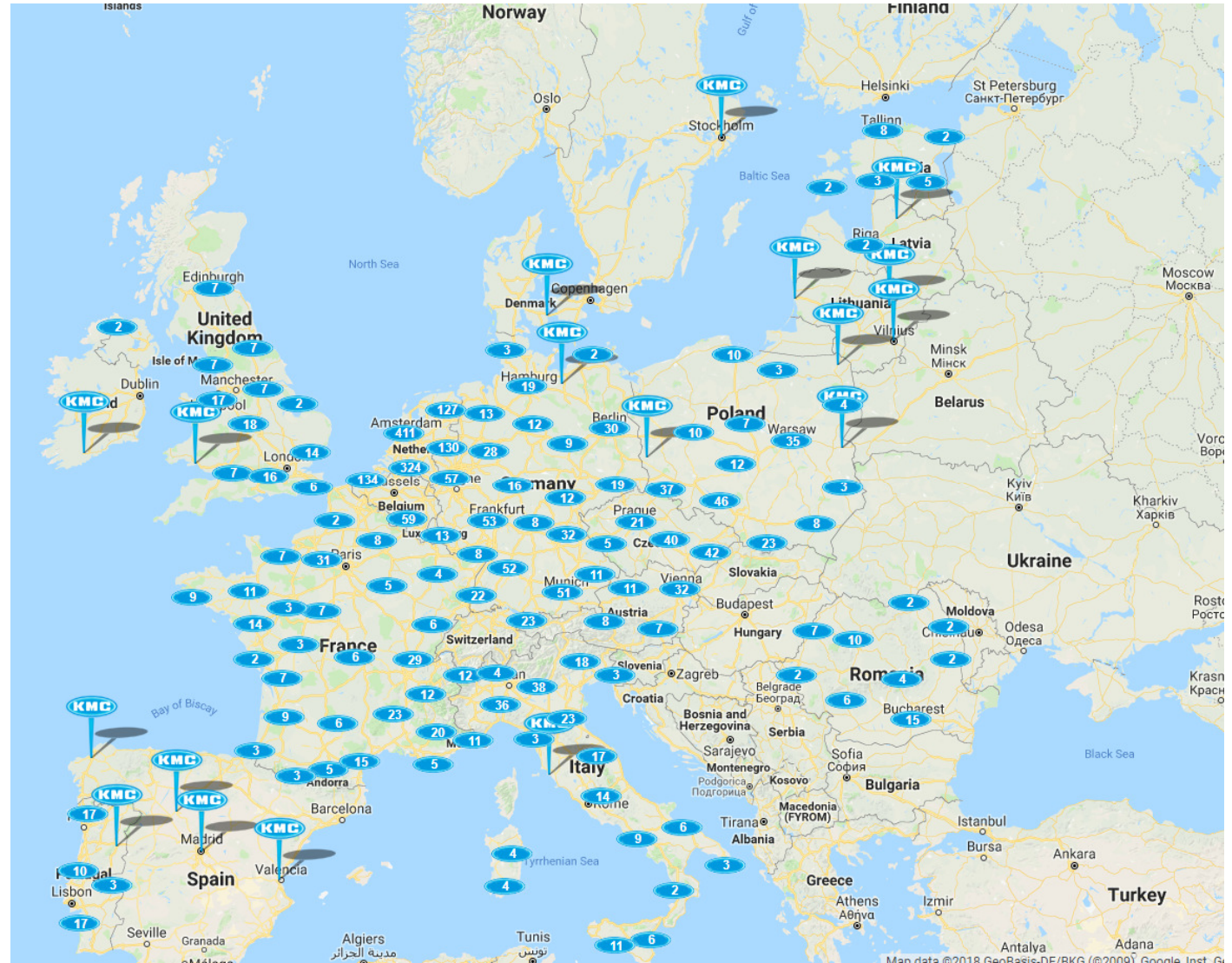
自行車鏈條事業部近期營運說明(1)



自行車鏈條事業部近期營運說明(2)

桂盟集團已在歐洲
25個國家，藉由超
過50個批發分銷
商，建立綿密的補
修市場服務網絡。

批發商與經銷商，
仍持續擴增中。



自行車鏈條事業部近期營運說明(3)

桂盟引領高階市場發展趨勢，發表一系列創新產品。



X12

New Bicycle Chain Milestone

Every component of KMC's X12 chain has been carefully designed to be thinner, faster, stronger, and perfectly compatible with the special design for all 12 speed drivetrain systems.

- Maximum Chain Agility with Anti-Interference Design
- More accurate drivetrain adjustment: easier tuning and adjustment
- Pin Power upgraded to 400kgf
- Increased chain life: robustness through new durability technology



eBike

Built to Overcome Any Obstacle

New enhanced eBike chain - TurboPower & SportPower comes with patented new riveting technology to achieve utmost pin power, and possesses unparalleled rigidity and strength.

- Durability 3x distance
- Highest Pin Power 450kgf
- Highest Torsion Resistance 350kgf
- Tensile Strength Above 1500kgf
- Compatibility: BOSCH eBike system and other eBike systems



DLC

The Epitome of Chain Excellence

- Impeccable Reliability
- Remarkable Acceleration
- Non-Directional Design
- Extraordinary Performance
- The Highest Compatibility



Aesthetics

With a focus on product innovation, KMC also emphasizes aesthetics to complement product value. Both the original DLC black, and the DLC-Colors to draw attention to frame design and style, are prime choices of elite racing chains that provide outstanding performance and unique implementation of aesthetics and personal style.



EPT

Total Protection of Chain

- Superior Corrosion Resistance
- Superior Anti-rust Capabilities
- Environmentally Friendly Coating
- 650 hours in a Salt Spray Test
- Durable Coating
- Attractive Finish
- Able to Maintain Performance in the Harshest Environments

* To know more, please see P18-P21



其他事業部近期營運說明

機車零件事業

18年第3季起，積極搶佔東協新車及補修市場市佔

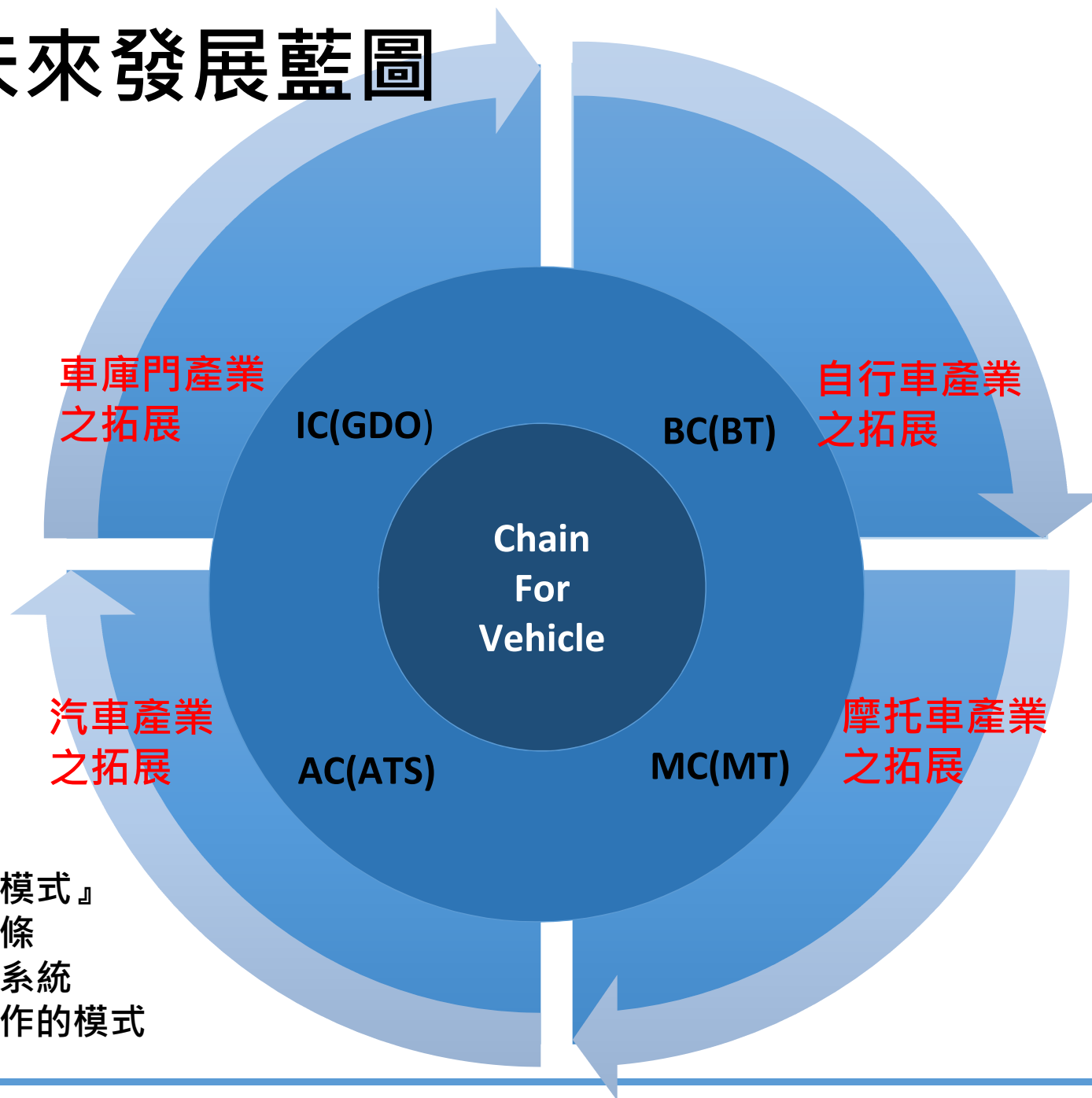
汽車正時系統事業

1. 18年在新車市場，新車種產品陸續加入
2. 補修市場占比將逐年提升

車庫門開門機事業

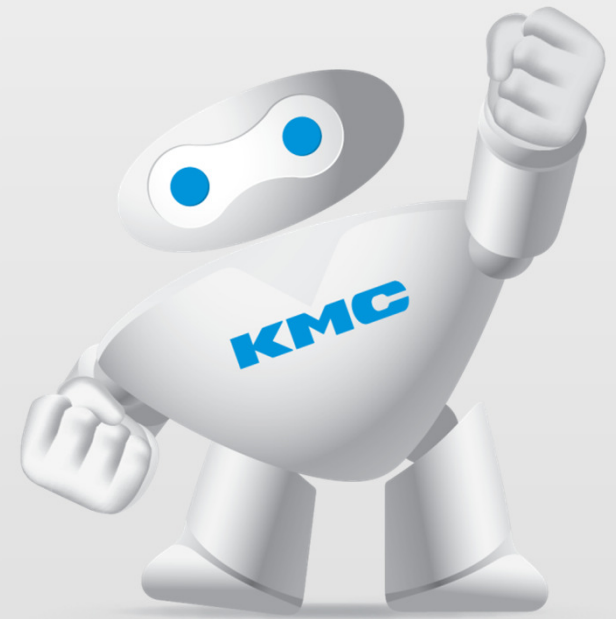
18年擴大與現有客戶合作，增加供應零部件項目

集團未來發展藍圖



『同心圓發展模式』
圓心：車用鏈條
核心：鏈傳動系統
發展：合資合作的模式

財務資訊



簡要合併資產負債表

合併資產負債表 Consolidated Balance Sheet (Audited)

新台幣百萬元/Unit:NT\$ million

| | | FY11 | | FY12 | | FY13 | | FY14 | | FY15 | | FY16 | | FY17 | | 1H18 | |
|------------------|-------------------------------|------------------|-------------|---------------------------------|-------------|---------------------------|-------------|--------------------------|-------------|--------------------------|-------------|-------------------------|-------------|----------------------|-------------|---------------|-------------|
| | | 經營層改組 | | 收購台灣/越南桂盟 | | 收購歐美印桂盟 | | 收購天津桂盟 | | 收購深圳桂盟 | | 收購蘇州桂盟 | | 收購ATS&GDO | | | |
| | | Backdoor-listing | | KMC-Taiwan/Vietnam consolidated | | KMC-EU&US&ID consolidated | | KMC-Tainjin consolidated | | KMC-Shenzen consolidated | | KMC-Suzhou consolidated | | ATS&GDO consolidated | | | |
| 現金及約當現金 | Cash and cash equivalents | 830 | 88% | 395 | 20% | 681 | 26% | 900 | 26% | 1,560 | 22% | 1,609 | 19% | 2,016 | 20% | 2,163 | 21% |
| 其他流動資產 | Other current assets | 92 | 10% | 670 | 34% | 840 | 32% | 1,012 | 29% | 1,520 | 22% | 1,969 | 23% | 2,255 | 22% | 2,174 | 21% |
| 固定資產 | Fixed assets | 2 | 0% | 514 | 26% | 486 | 19% | 824 | 23% | 2,476 | 36% | 2,959 | 35% | 3,172 | 31% | 3,247 | 32% |
| 其他資產 | Other assets | 15 | 2% | 382 | 19% | 584 | 23% | 772 | 22% | 1,412 | 20% | 2,029 | 24% | 2,629 | 26% | 2,572 | 25% |
| 資產總計 | Total Assets | 939 | 100% | 1,961 | 100% | 2,592 | 100% | 3,508 | 100% | 6,969 | 100% | 8,565 | 100% | 10,072 | 100% | 10,156 | 100% |
| | | | | | | | | | | | | | | | | | |
| 銀行借款 | Loan from bank | 0 | 0% | 341 | 17% | 708 | 27% | 586 | 17% | 1,249 | 18% | 3,095 | 36% | 3,485 | 35% | 3,603 | 35% |
| 其他及長期負債 | Other liabilities | 76 | 8% | 499 | 25% | 385 | 15% | 657 | 19% | 1,713 | 25% | 1,244 | 15% | 1,798 | 18% | 1,775 | 17% |
| 負債合計 | Total Liabilities | 76 | 8% | 841 | 43% | 1,093 | 42% | 1,244 | 35% | 2,962 | 43% | 4,340 | 51% | 5,283 | 52% | 5,378 | 53% |
| 股本 | Capital | 1,030 | 110% | 1,030 | 53% | 1,056 | 41% | 1,092 | 31% | 1,200 | 17% | 1,200 | 14% | 1,200 | 12% | 1,200 | 12% |
| 保留盈餘及其他 | Retained Earnings | (168) | -18% | 90 | 5% | 443 | 17% | 1,173 | 33% | 2,807 | 40% | 3,025 | 35% | 3,589 | 36% | 3,578 | 35% |
| 股東權益合計 | Total Equity | 862 | 92% | 1,120 | 57% | 1,499 | 58% | 2,265 | 65% | 4,007 | 57% | 4,225 | 49% | 4,789 | 48% | 4,778 | 47% |
| 負債及股東權益總計 | Liabilities and Equity | 939 | 100% | 1,961 | 100% | 2,592 | 100% | 3,508 | 100% | 6,969 | 100% | 8,565 | 100% | 10,072 | 100% | 10,156 | 100% |

簡要合併損益表

合併損益表 Consolidated Income Statement (Audited)

新台幣百萬元/Unit: NT\$ million

| | | FY11 | | FY12 | | FY13 | | FY14 | | FY15 | | FY16 | | FY17 | | 1H18 | |
|------|------------------|------------------|------|---------------------------------|------|---------------------------|------|--------------------------|------|--------------------------|------|-------------------------|------|----------------------|------|-------|------|
| | | 經營層改組 | | 收購台灣/越南桂盟 | | 收購歐美印桂盟 | | 收購天津桂盟 | | 收購深圳桂盟 | | 收購蘇州桂盟 | | 收購ATS&GDO | | | |
| | | Backdoor-listing | | KMC-Taiwan/Vietnam consolidated | | KMC-EU&US&ID consolidated | | KMC-Tainjin consolidated | | KMC-Shenzen consolidated | | KMC-Suzhou consolidated | | ATS&GDO consolidated | | | |
| 營業收入 | Net Sales | 173 | 100% | 1,353 | 100% | 2,092 | 100% | 2,780 | 100% | 3,374 | 100% | 4,013 | 100% | 5,051 | 100% | 2,638 | 100% |
| 營業毛利 | Gross Profit | 22 | 13% | 384 | 28% | 645 | 31% | 948 | 34% | 1,298 | 38% | 1,792 | 45% | 2,122 | 42% | 1,091 | 41% |
| 營業利益 | Operating Profit | (30) | -18% | 248 | 18% | 403 | 19% | 537 | 19% | 753 | 22% | 1,094 | 27% | 1,320 | 26% | 641 | 24% |
| 淨利 | Net Income | 2 | 1% | 257 | 19% | 378 | 18% | 462 | 17% | 700 | 21% | 857 | 21% | 1,043 | 21% | 509 | 19% |
| 每股盈餘 | EPS(NT Dollars) | 0.02 | | 2.49 | | 3.76 | | 4.31 | | 6.22 | | 7.14 | | 8.69 | | 4.04* | |

*追溯調整後EPS (Adjusted EPS)



KMC 桂盟

全球最大規模鏈條生產廠商

