

PRECISION
TSUGAMI
CHINA

PRECISION TSUGAMI (CHINA) CORPORATION LIMITED
津上精密機床(中國)有限公司

2023-2024

Annual Results Presentation

27 June 2024

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Agenda

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Annual Results Summary



2

Annual Plan Review



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Appendix



1

Annual Results Summary

(April 2023 to March 2024)



1.1 Financial Results Summary



1.2 Key Financial Indicators



1.3 Sales Revenue by Product Category



1.4 Distribution of Domestic and Overseas Sales Revenue



1.5 Distribution of Domestic Downstream Customers by Industry

1.1 Financial Results Summary

- Sales revenue amounted to RMB3.12 billion, a year-on-year decline of 22.9%;
- Gross profit was RMB896 million, gross profit margin was 28.7% - the highest in history, representing an increase of 3.1 percentage points year-on-year;
- Net profit was RMB480 million, with a net profit margin of 15.4% - the highest in history, representing an increase of 1.1 percentage points year-on-year.

(Unit: RMB'000)

| Item | FY2021 | FY2022 | FY2023 | FY2024 | YoY Growth/ (Decrease)% |
|---|--------------------|----------------------|----------------------|--------------------|----------------------------|
| Sales Revenue | 3,116,976 | 4,419,887 | 4,046,902 | 3,119,674 | (22.9%) |
| Gross Profit (Gross Profit Margin) | 765,307 (24.6%) | 1,173,029 (26.5%) | 1,036,121 (25.6%) | 895,539 (28.7%) | (13.5%) +3.1pct |
| Operating Profit* (Operating Profit Margin) | 544,563 (17.5%) | 914,388 (20.7%) | 782,219 (19.3%) | 625,832 (20.1%) | (20.0%) +0.8pct |
| Net Profit (Net Profit Margin) | 391,952 (12.6%) | 667,404 (15.1%) | 579,188 (14.3%) | 479,970 (15.4%) | (17.1%) +1.1pct |
| Earnings Per Share (RMB) | 1.03 | 1.75 | 1.52 | 1.26 | (17.1%) |

*Operating profit: gross profit minus sales and management expenses.

1.2 Key Financial Indicators

| 1. Safety | FY2022 | FY2023 | FY2024 |
|--|---------------|---------------|---------------|
| 1.1 Current ratio (Current Assets ÷ Current Liabilities) | 2.4 | 3.3 | 3.7 |
| 1.2 Quick Ratio ((Current Assets - Inventory) ÷ Current Liabilities) | 1.5 | 2.1 | 2.6 |
| 1.3 Gearing Ratio ((Total Liabilities ÷ Total Assets)×100%) | 36.8% | 27.9% | 25.6% |

| 2. Revenue | FY2022 | FY2023 | FY2024 |
|---|---------------|---------------|---------------|
| 2.1 Return on Equity (ROE) ((Net Profit ÷ Net Assets) × 100%) | 33.5% | 24.4% | 18.4% |
| 2.2 Return on Assets (ROA) ((Net Profit ÷ Total Assets)×100%) | 21.5% | 16.5% | 13.4% |

| 3. Cash Flow (RMB'000) | FY2022 | FY2023 | FY2024 |
|--|---------------|---------------|---------------|
| 3.1 Net Cash Flow Generated from Operating Activities | 429,514 | 763,403 | 505,814 |
| 3.2 Cash and Cash Equivalents | 555,433 | 638,572 | 678,007 |
| 3.3 Current Account Ratio ((Current Income ÷ Current Expenses)×100%) | 111.3% | 121.3% | 120.3% |

| 4. Capital Turnover | FY2022 | FY2023 | FY2024 |
|--|---------------|---------------|---------------|
| 4.1 Average Inventory Turnover Days | 96 | 127 | 157 |
| 4.2 Average Turnover Days of Trade and Notes Receivables | 91 | 92 | 105 |
| 4.3 Average Turnover Days of Trade and Notes Payables | 76 | 88 | 95 |

1.3 Sales Revenue by Product Category

- Affected by the sluggish demand for CNC machine tools in the domestic manufacturing industry, the sales of all models declined year-on-year;
- Sales of its core product, precision lathes, amounted to approximately RMB2.65 billion, a year-on-year decline of 23.4%.

(Unit: RMB'000)

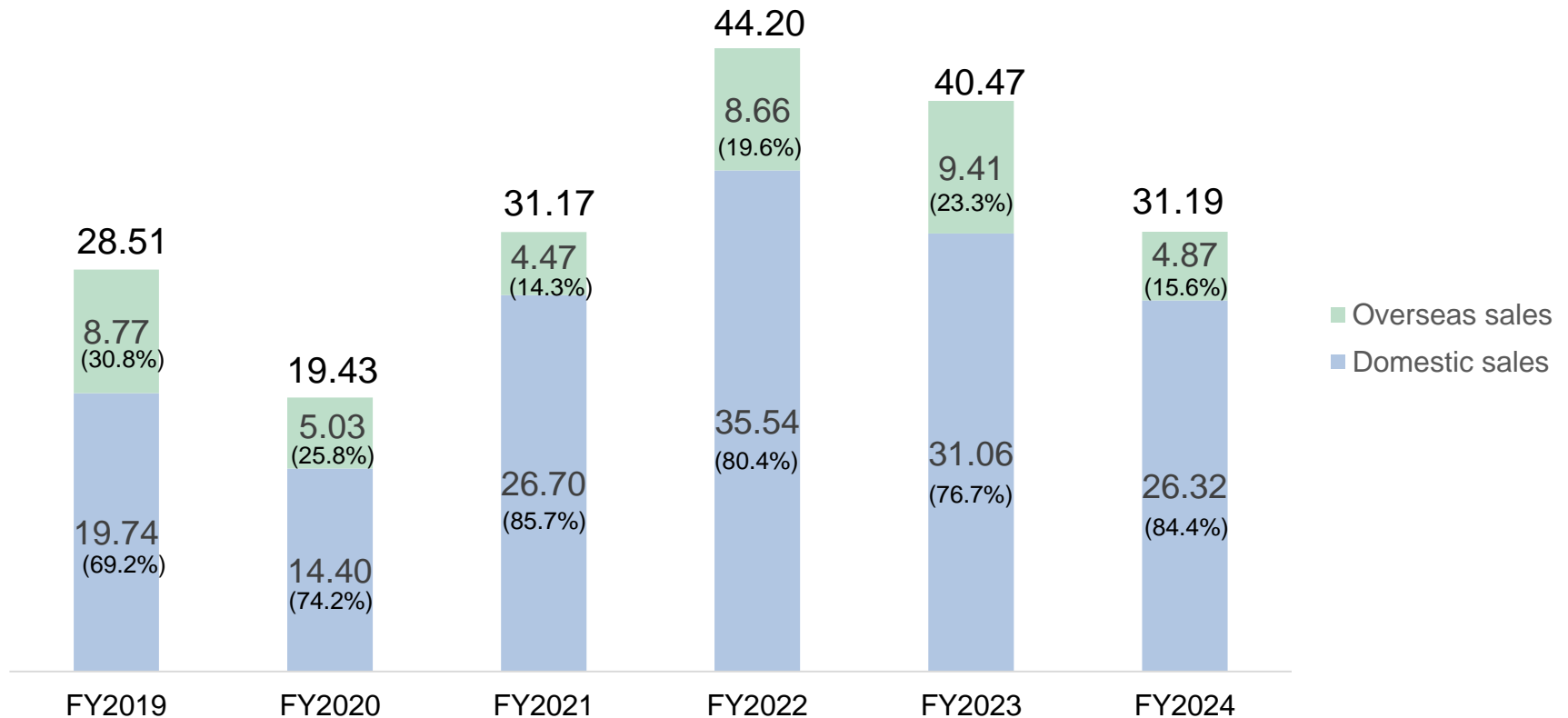
| Type | FY2022 | Proportion | FY2023 | Proportion | FY2024 | Proportion | YoY Growth/ (Decline)% |
|-----------------------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------------|
| Precision Lathes | 3,870,022 | 87.6% | 3,476,575 | 85.7% | 2,654,911 | 85.1% | (23.4%) |
| Precision Machining Centers | 233,935 | 5.3% | 247,817 | 6.1% | 154,885 | 5.0% | (37.5%) |
| Precision Grinding Machines | 169,599 | 3.8% | 162,858 | 4.0% | 144,330 | 4.6% | (11.4%) |
| Other* | 146,331 | 3.3% | 168,652 | 4.2% | 165,548 | 5.3% | (1.8%) |
| Total | 4,419,887 | 100% | 4,046,902 | 100% | 3,119,674 | 100% | (22.9%) |

Other*: Includes revenue from sales of precision thread and form rolling machines, and parts sales and after-sale services

1.4 Distribution of Domestic and Overseas Sales

- Domestic sales totaled RMB2.632 billion, a year-on-year decrease of 15.3%
- Overseas sales totaled RMB487 million, a year-on-year decrease of 48.2%

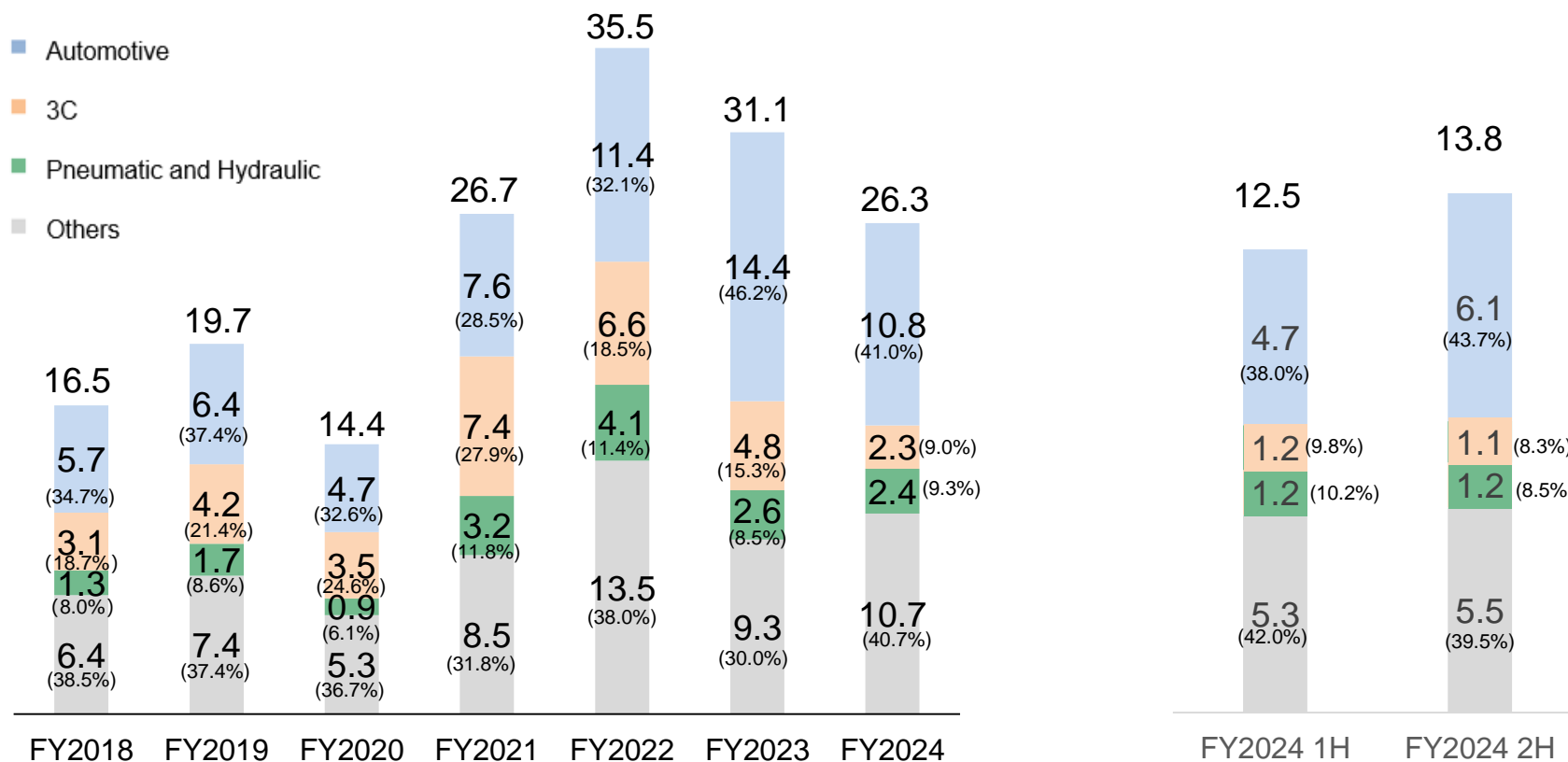
(Unit: RMB100 million)



1.5 Distribution of Domestic Downstream Customers by Industry

- The demand for machine tools in the automotive parts industry weakened, with sales declining by approximately 24.8% year-on-year. Sales in the second half of the year was approximately 29.8% higher than the first half of the year due to the recovery in demand for new energy vehicles;
- The 3C industry experienced sluggish demand throughout the review period;
- Demand in the pneumatic and hydraulic industry was relatively stable, with sales declining modestly by approximately 7.2% year-on-year, while the second half of the year was basically the same as the first half of the year.

(Unit: RMB 100 million)



Others: Include medical, semiconductor and other industries

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Annual Plan Review



2.1 Introduction to New Products



2.2 Active Capacity Expansion



2.3 Enhancement of Sales and After-Sales Services



2.4 Continuous Promotion of Improvement Proposals



2.5 Stable Dividend Policy



2.6 Operating Philosophy of the Company

2.1.1 New Models Launched this Fiscal Year

| Type | Model | Features and Applications |
|--|-------------|---|
| CNC Precision Cylindrical Grinding Machine | G300W-500AN | Achieves internal and external cylindrical grinding and end surface grinding. Complex shaped workpieces can be ground in a single pass. |
| High Speed Precision Horizontal Machining Center | FMA5-V | A high-end integrated and flexible processing equipment that can perform the lengthy processing of multiple workpiece types unattended. |



G300W-500AN



FMA5-V

2.1.2 New Models Planned For Launch

| Type | Model | Features and Applications | Target Market |
|--|-------|--|---|
| CNC Precision Cylindrical Grinding Machine | G22 | A high-precision cylindrical grinding machine that fills the gap in the product line and is very suitable for high-efficiency grinding of small- and medium-sized parts. | Engineering hydraulics and automotive parts |



G22

2.2.1 Active Capacity Expansion – Anhui Plant

- Introduced 72 units/sets of machining equipment to continuously increase machining capacity and enrich the range of machining products;
- 24 units/sets of casting-related equipment with a casting production capacity of up to 1,000 tons/month;
- It is expected that the equipment assembly capacity will be gradually introduced in FY2025.



Machining equipment production line (partial)



Casting equipment production line

2.2.2 Active Capacity Expansion – Pinghu New Plant (Fifth Zone)

- The Pinghu New Plant (Fifth Zone) expansion project is scheduled completion and operation in July 2024;
- Upon operation, it is expected to increase equipment assembly capacity by 3,000 to 4,000 units in the future.

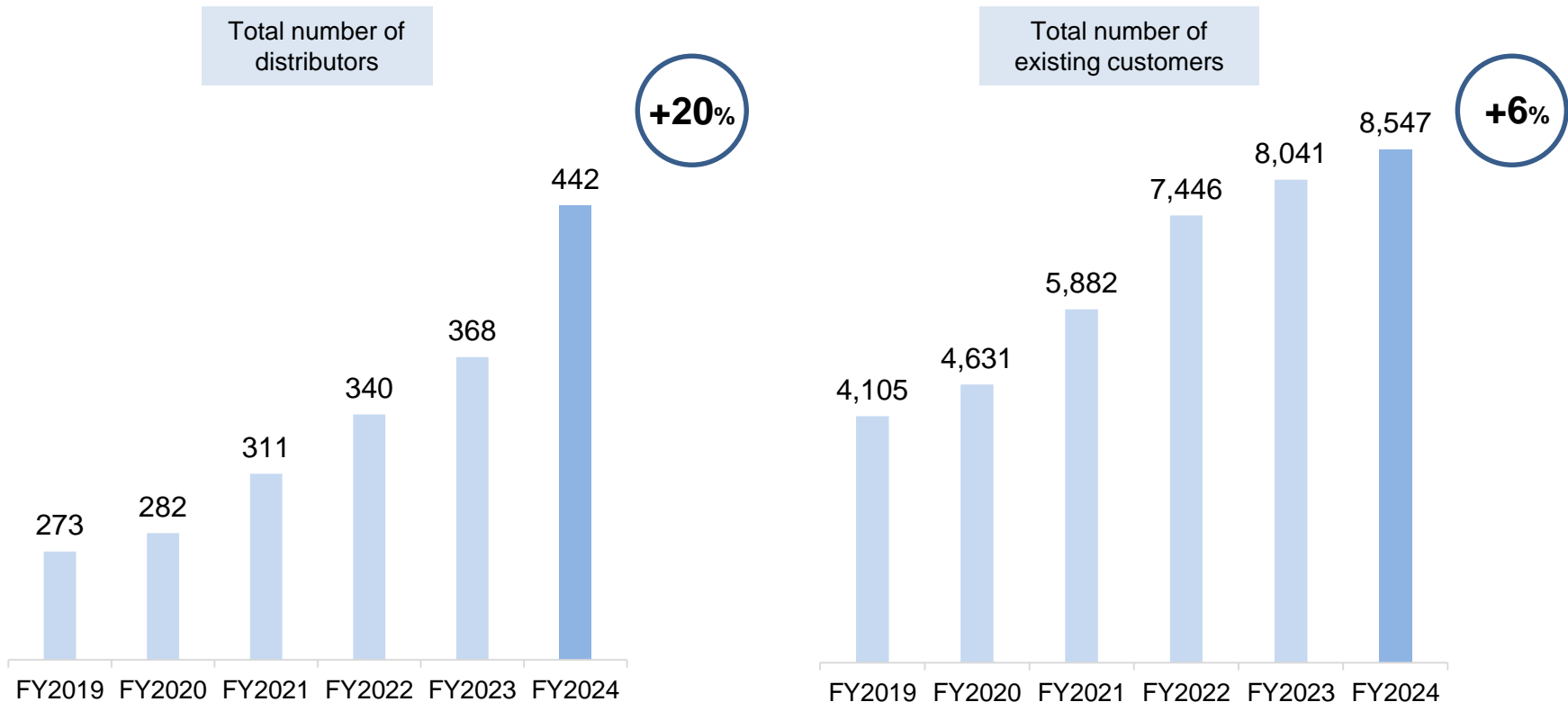


View of Pinghu New Plant

2.3.1 Enhancement of Sales and After-Sales Services

- The Group actively sought for new customers and continued to increase market penetration;
- It vigorously supported the development of core distributors and built a strong distributor system.

Figures as of 31 March 2024



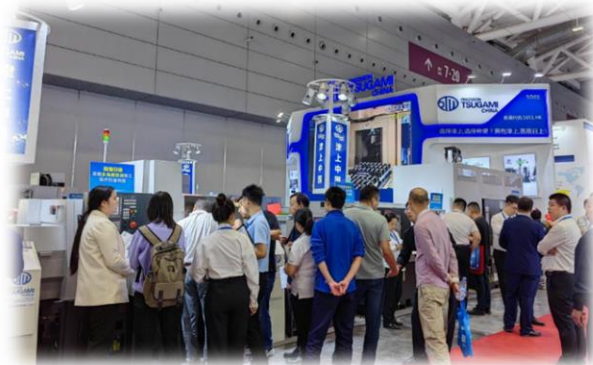
2.3.2 Enhancement of Sales and After-Sales Services

- In order to strengthen sales services in eastern China, the Wuxi branch was reorganized and upgraded, and the Jiangsu flagship store* was opened in Kunshan, Jiangsu.
- Actively organized trade fairs and participated in various local trade fairs in China to strengthen ties with end customers;
- As of 31 March 2024, the Group had a total of 14 branches (including five flagship stores*) and 14 offices in China.

* Flagship stores offer a combination of exhibition hall, product trial processing station, customer service training zone, and warehouse for parts and best-seller equipment, the aim of which is to provide customers with a comprehensive range of services.



The 24th Lijia International Intelligent Equipment Fair in April 2024

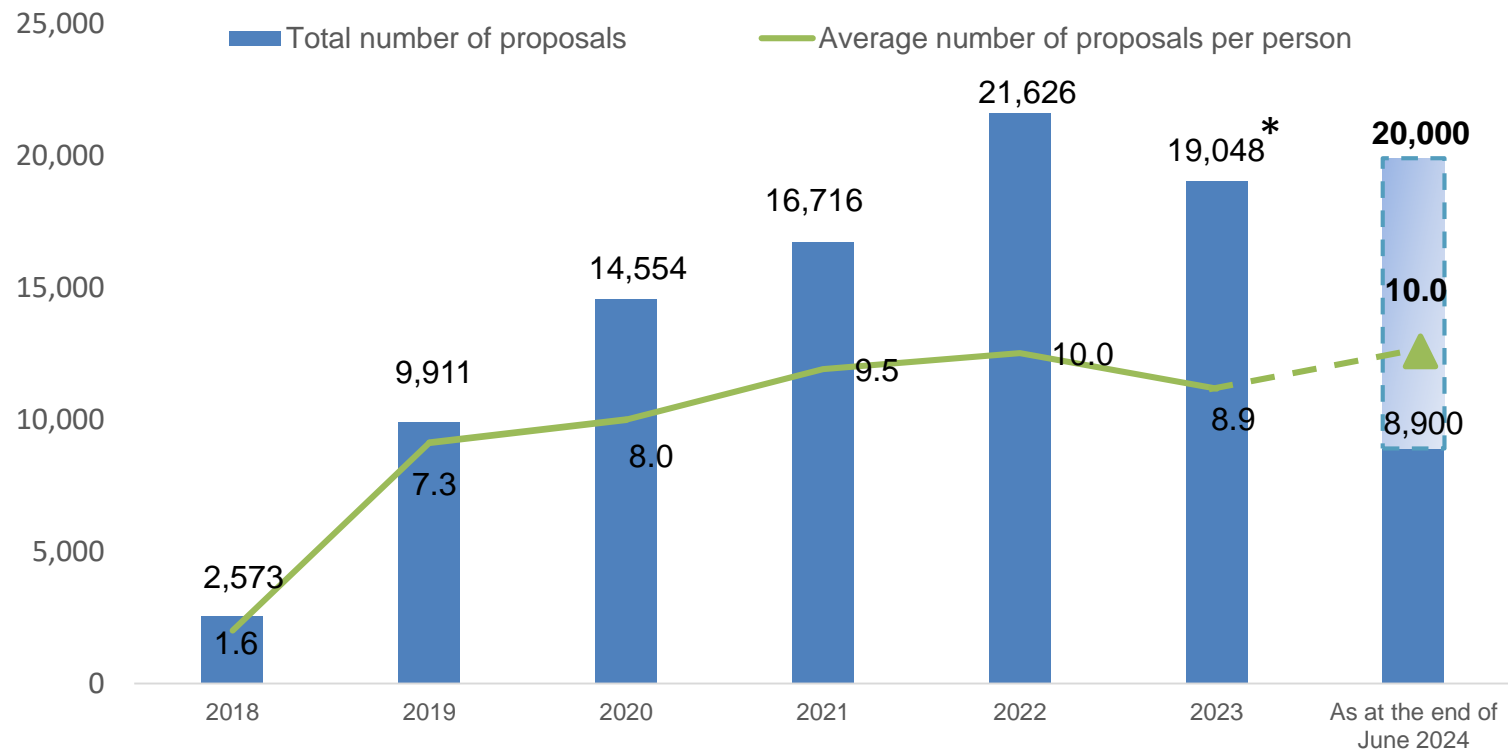


DMP Greater Bay Area Industrial Expo in November 2023



2.4 Continuous Promotion of Improvement Proposals

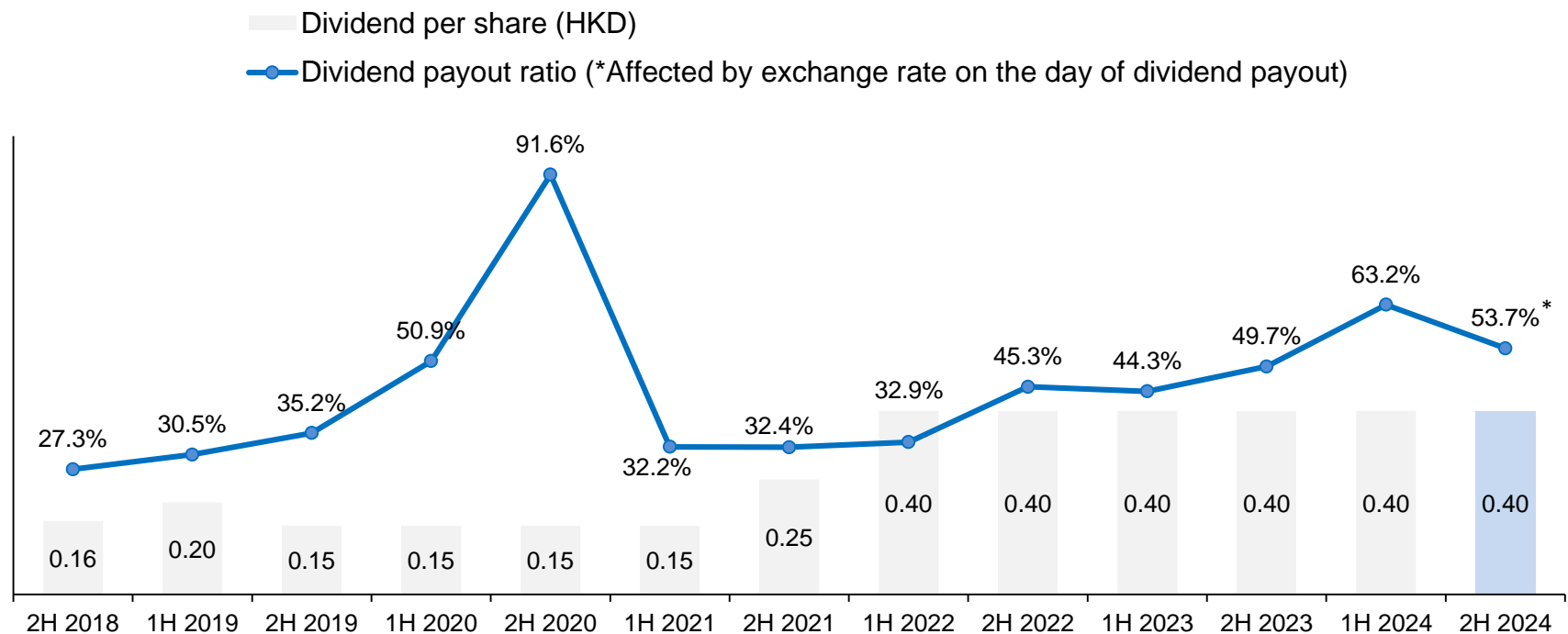
- The improvement proposal activities actively participated by all employees are effective ways to lower costs and raise efficiency, and also serve as driver for the Company's robust development.



* To ensure effective implementation of improvement proposals, the Company temporarily suspended the submission of new improvement proposals in August 2023.

2.5 Stable Dividend Payout Policy

- The Board proposed a dividend payment of HK\$0.40 per share for the second half, and an annual dividend payment of HK\$0.80 per share. The Company has paid a total dividend of HK\$3.61 per share since its listing.
- The Company is committed to increasing sales revenue, expanding market share and generating investment returns for shareholders through organic growth.



2.6 Operating Philosophy of the Company

1. Giving customers in China the most advanced machine tools in the world; giving customers around the world the machine tools with the highest price performance.
2. Customer-oriented: help customers generate profit and achieve mutual growth.
3. Manufacture machine tools, touch the heart.

3

Appendix

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March

| No. | (RMB'000) | FY2022 | FY2023 | FY2024 |
|-----|---|------------------|------------------|------------------|
| 1 | Income | 4,419,887 | 4,046,902 | 3,119,674 |
| 2 | Cost of sales | (3,246,858) | (3,010,781) | (2,224,135) |
| 3 | Gross profit | 1,173,029 | 1,036,121 | 895,539 |
| 4 | Other income and gains | 180,334 | 68,357 | 85,268 |
| 5 | Selling and distribution expenses | (162,723) | (148,343) | (155,851) |
| 6 | Administrative expenses | (95,918) | (105,559) | (113,856) |
| 7 | Impairment loss on financial assets | (898) | 2,587 | 2,340 |
| 8 | Other expenses | (117,849) | (11,470) | (9,713) |
| 9 | Finance costs | (2,141) | (674) | (993) |
| 10 | Profit before tax | 973,834 | 841,019 | 702,734 |
| 11 | Income tax expenses | (306,430) | (261,831) | (222,764) |
| 12 | Profit and total comprehensive income for the year | 667,404 | 579,188 | 479,970 |
| 13 | Profit attributable to equity holders of the company (RMB) | 1.75 | 1.52 | 1.26 |

Appendix II. Consolidated Statement of Financial Position

| No. | (RMB'000) | FY2022 | FY2023 | FY2024 |
|-----|--|------------------|------------------|------------------|
| 1 | Property, plant and equipment | 549,841 | 535,989 | 567,773 |
| 2 | Right-of-use assets | 73,303 | 71,708 | 71,262 |
| 3 | Intangible assets | 5,533 | 5,144 | 5,475 |
| 4 | Equity investments designated at fair value through other comprehensive income | - | 2,800 | 3,775 |
| 5 | Deferred tax assets | 16,306 | 23,314 | 20,932 |
| 6 | Total non-current assets | 644,983 | 638,955 | 669,217 |
| 7 | Inventories | 1,033,543 | 1,055,191 | 857,075 |
| 8 | Trade and notes receivables | 1,212,871 | 817,892 | 981,537 |
| 9 | Prepayments, other receivables and other assets | 50,743 | 19,755 | 13,343 |
| 10 | Cash and bank balances | 570,931 | 977,572 | 1,111,063 |
| 11 | Total current assets | 2,868,088 | 2,870,410 | 2,963,018 |
| 12 | Total assets | 3,513,071 | 3,509,365 | 3,632,235 |
| 13 | Trade and notes payables | 820,172 | 626,673 | 533,783 |
| 14 | Other payables and accruals | 299,132 | 166,472 | 189,754 |
| 15 | Tax payable | 58,216 | 67,871 | 73,492 |
| 16 | Lease liabilities | 1,634 | 1,719 | 2,184 |
| 17 | Interest-bearing bank and other borrowings | 22,094 | - | - |
| 18 | Provision | 11,487 | 9,674 | 6,995 |
| 19 | Total current liabilities | 1,212,735 | 872,409 | 806,208 |
| 20 | Lease liabilities | 1,107 | 1,439 | 1,902 |
| 21 | Deferred tax liabilities | 50,920 | 78,106 | 91,280 |
| 22 | Deferred income | 17,267 | 16,418 | 18,099 |
| 23 | Other liabilities | 9,700 | 12,100 | 13,157 |
| 24 | Total non-current liabilities | 78,994 | 108,063 | 124,438 |
| 25 | Total liabilities | 1,291,729 | 980,472 | 930,646 |
| 26 | Issued capital | 319,836 | 319,836 | 319,836 |
| 27 | Treasury shares | - | - | (27,431) |
| 28 | Reserves | 1,901,506 | 2,209,057 | 2,409,184 |
| 29 | Total equity | 2,221,342 | 2,528,893 | 2,701,589 |
| 30 | Liabilities + Total Equity | 3,513,071 | 3,509,365 | 3,632,235 |

Appendix III. Consolidated Statement of Cash Flows

| | | For the Year Ended 31 March | | |
|-----|--|-----------------------------|----------------|----------------|
| No. | (RMB'000) | FY2022 | FY2023 | FY2024 |
| | Cash flow from operating activities | | | |
| 1 | Profit before tax | 973,834 | 841,019 | 702,734 |
| | Adjustments for: | | | |
| 2 | Finance costs | 2,141 | 674 | 993 |
| 3 | Bank interest income | (12,393) | (10,023) | (27,664) |
| 4 | Loss on disposal of items of property, plant and equipment | 891 | 7,502 | 962 |
| 5 | Depreciation of property, plant and equipment | 53,820 | 56,869 | 52,952 |
| 6 | Depreciation of right-of-use assets | 3,814 | 4,591 | 4,392 |
| 7 | Amortisation of intangible assets | 1,215 | 1,373 | 1,393 |
| 8 | Equity-settled share-based payment expense | - | - | 305 |
| 9 | Impairment loss reversed of trade receivables | 769 | (939) | (20) |
| 10 | Impairment loss reversed of financial assets at fair value through other comprehensive income | 121 | (1,646) | (2,317) |
| 11 | Impairment loss recognized of inventories | (8,819) | 6 | 1,351 |
| 12 | Impairment loss reversed of financial assets included in prepayments, other receivables and other assets | 8 | (2) | (3) |
| | Adjusted profit before tax | 1,015,401 | 899,424 | 735,078 |
| 13 | Decrease/(increase) in pledged deposits | (7,959) | 15,497 | - |
| 14 | Decrease/(increase) in inventories | (349,305) | (21,654) | 196,765 |
| 15 | (Increase)/decrease in trade and notes receivables | (225,557) | 397,564 | (161,308) |
| 16 | (Increase)/decrease in prepayments, other receivables and other assets | (16,267) | 30,991 | 6,415 |
| 17 | Decrease/(increase) in trade and notes payables | 265,699 | (193,499) | (92,890) |
| 18 | Increase/(decrease) in other payables and accruals | 7,667 | (30,672) | 9,970 |
| 19 | Increase in other liabilities | 2,400 | 2,400 | 1,057 |
| 20 | Increase/(decrease) in contract liabilities | 16,067 | (101,988) | 13,312 |
| 21 | Increase/(decrease) in provision | 3,610 | (1,813) | (2,679) |
| 22 | Increase/(decrease) in deferred income | (733) | (849) | 1,681 |
| 23 | Cash generated from operations | 711,023 | 995,401 | 707,401 |
| 24 | Income tax paid | (281,509) | (231,998) | (201,587) |
| 25 | Net cash flow from operating activities | 429,514 | 763,403 | 505,814 |

Appendix III. Consolidated Statement of Cash Flows (Cont'd)

| | | For the Year Ended 31 March | | |
|-----|--|-----------------------------|------------------|------------------|
| No. | (RMB'000) | FY2022 | FY2023 | FY2024 |
| | Cash flow from investing activities | | | |
| 26 | Interest received | 12,393 | 10,023 | 27,664 |
| 27 | Purchase of items of property, plant and equipment | (97,304) | (54,125) | (86,260) |
| 28 | Proceeds from disposal of items of property, plant and equipment | 440 | 3,606 | 562 |
| 29 | Purchase of equity investments designated at fair value through other comprehensive income | - | (2,800) | (975) |
| 30 | Additions to intangible assets | (2,597) | (984) | (1,724) |
| 31 | Maturity in time deposits with original maturity of more than three months | - | 70,000 | 562,000 |
| 32 | Additions to right-of-use assets | (30,247) | - | - |
| 33 | Placement in time deposits with original maturity of more than three months | - | (409,000) | (656,056) |
| 34 | Net cash flow used in investing activities | (117,315) | (383,280) | (154,789) |
| | Cash flow from financing activities | | | |
| 35 | Repurchase of shares | - | - | (27,431) |
| 36 | New bank and other loans | 22,094 | - | - |
| 37 | Repayment of bank loans | - | (22,094) | - |
| 38 | Principal portion of lease payments | (2,424) | (2,579) | (3,018) |
| 39 | Dividends paid | (204,410) | (271,637) | (280,148) |
| 40 | Interest paid | (2,141) | (674) | (993) |
| 41 | Net cash flow used in financing activities | (186,881) | (296,984) | (311,590) |
| 42 | Net increase in cash and cash equivalents | 125,318 | 83,139 | 39,435 |
| 43 | Cash and cash equivalents at the beginning of the year | 430,115 | 555,433 | 638,572 |
| 44 | Cash and cash equivalents at the end of the year | 555,433 | 638,572 | 678,007 |
| | ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| 45 | Cash and cash equivalents | 555,433 | 638,572 | 678,007 |

Q&A Session



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