
Turvo International



Honesty &
Integrity

+



Quality-
Orientation

+



Youthful
Vitality

+



Teamwork

Stock Ticker: 2233 | Shareholder Meeting: 2025/5/29

2025 AGM Presentation

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Company Voting Recommendations

Please vote **FOR** the 9 Company-supported candidates

6 Director Candidates

No.	Name	Recommendation
1	Liu, Chun-Chang (劉俊昌)	FOR
2	Lin, Chih-Cheng (林志誠)	FOR
3	Liu, Tung-Liang (劉棟樑)	FOR
4	Tsai, Chung-Ting (蔡崇廷)	FOR
5	Tsai, Ming-Tung (蔡銘東)	FOR
6	Zhou, Jun-Shen (周俊伸)	FOR

3 Independent Director Candidates

No.	Name	Recommendation
13	Lo, Shih-Min (駱世民)	FOR
14	Shih, Yun-Ting (施芸婷)	FOR
15	Huang, Hui-Yu (黃惠玉)	FOR

Company Voting Recommendations

Please vote **AGAINST** 9 dissident nominations

6 Director Candidates

No.	Name	Recommendation
7	Yang, Cheng-Chun (楊丞鈞)	AGAINST
8	Yang, Shu-Han (楊舒涵)	AGAINST
9	Yang, Shang-Ru (楊尚儒)	AGAINST
10	Szu, Ching-Hsing (司晴星)	AGAINST
11	Wang, Cheng-Xuan (王丞軒)	AGAINST
12	Lo, Li-Ying (羅麗英)	AGAINST

3 Independent Director Candidates

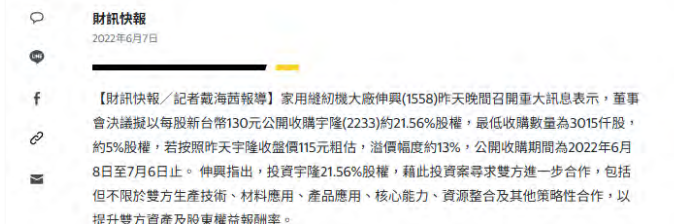
No.	Name	Recommendation
16	Shieu, Fuh-Sheng (薛富盛)	AGAINST
17	Chueh, Wen-Yu (覺文郁)	AGAINST
18	Yi, Chang-Yun (易昌運)	AGAINST

Zeng Hsing Tender Well Received

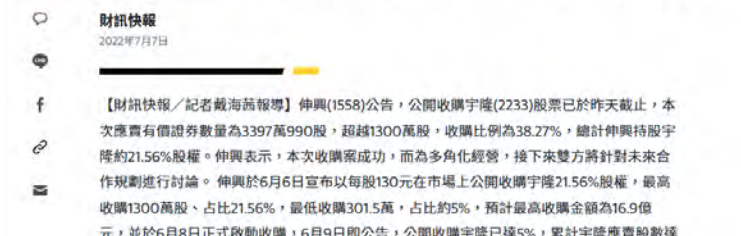
Overwhelmingly positive shareholder reaction towards Zeng Hsing collaboration

Date	Event	Source
2022/6/7	Tender GOAL: 21.56% at 13% premium (for 5% ~ 21.56% stake, 6/7 – 7/7)	Zeng Hsing is diversifying with a public tender offer to acquire a 21.56% stake in Turvo at NT\$130 per share, a 13% premium. https://reurl.cc/3KbaYL
2022/6/9	Reached 5% Stake in just 2 days	MOPS
2022/6/22	Reached Target 14 days early (21.56%)	MOPS
2022/7/7	Exceeded Goal: 38.27% Reached 178% oversubscription	Zeng Hsing successfully acquired a 38.27% stake in Turvo and plans future collaboration between the two companies. https://reurl.cc/8Db35M

伸興多角化投資，以溢價13%、每股130元公開收購宇隆21.56%股權



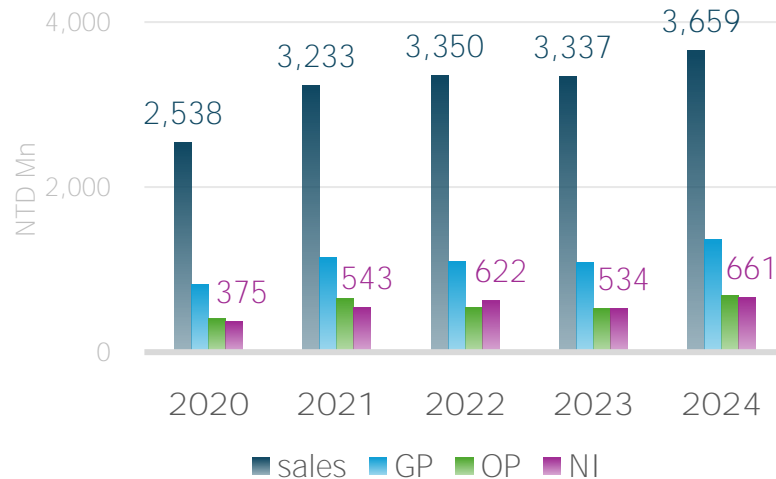
伸興成功收購宇隆，收購比例38.27%，未來規劃雙方合作



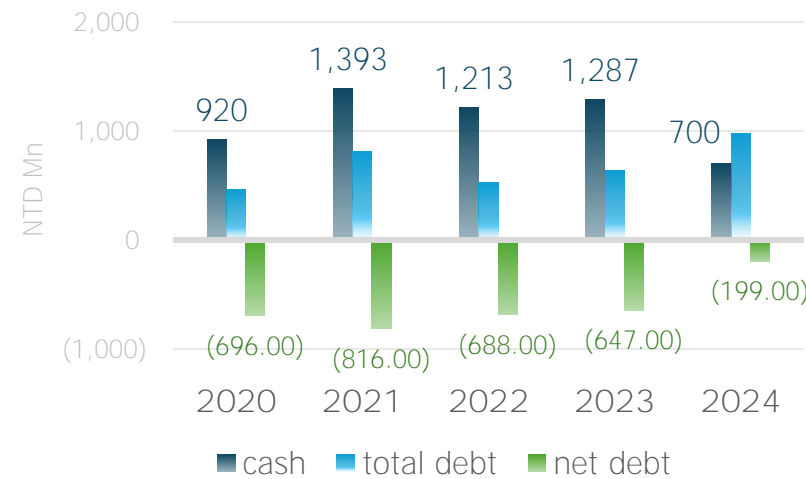
Financial Performance Comparison

Turvo International Co., Ltd. (2233 TT)

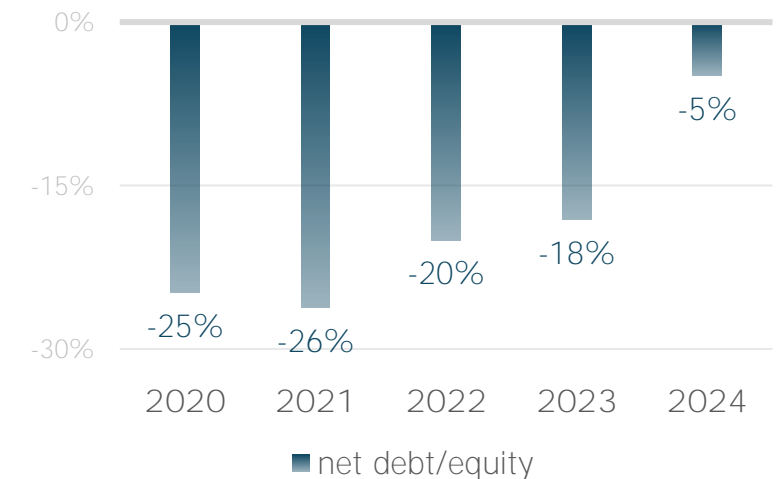
Profit & Loss



Net Debt Position



Net Debt to Equity Ratio

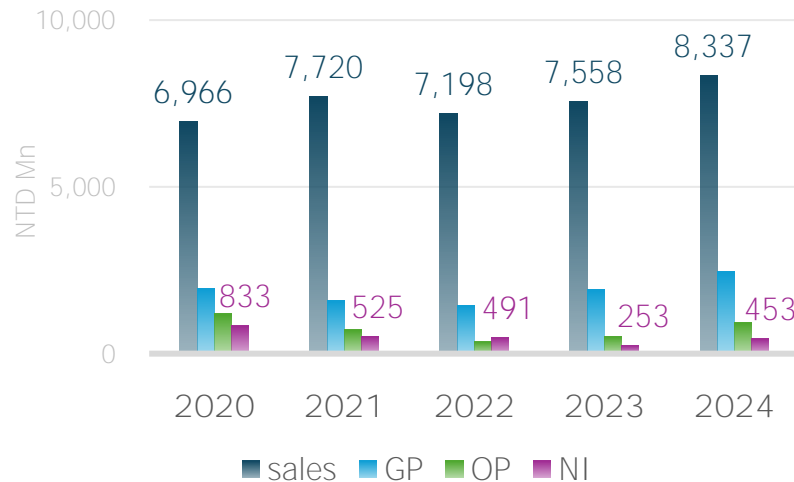


- Benefiting from the steady growth of the automotive, medical products and bicycle industry, the **Company's sales revenue reached a record high.**
- Gross margin and operating margin presented 37.2% and 18.8% respectively for 2024. (4.5 ppt and 2.9 ppt growth compared to year 2023)
- Solid capital structure with net cash position with 5% as net cash/equity ratio.

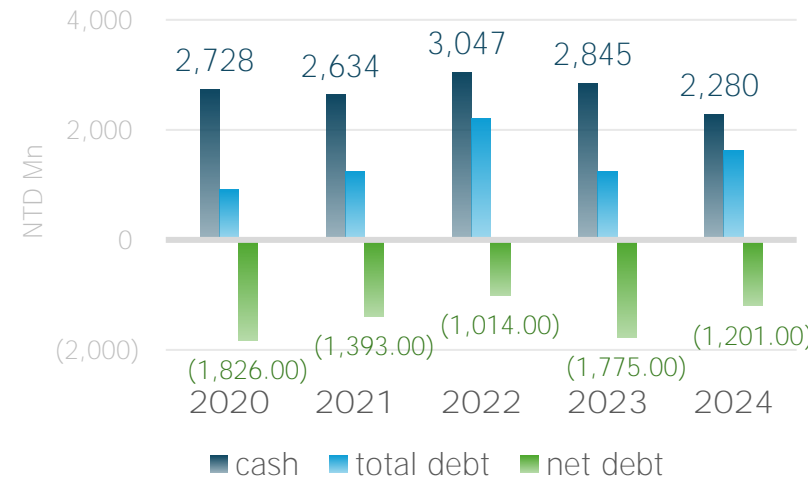
Financial Performance Comparison

Zeng Hsing Industrial Co., Ltd. (1558 TT)

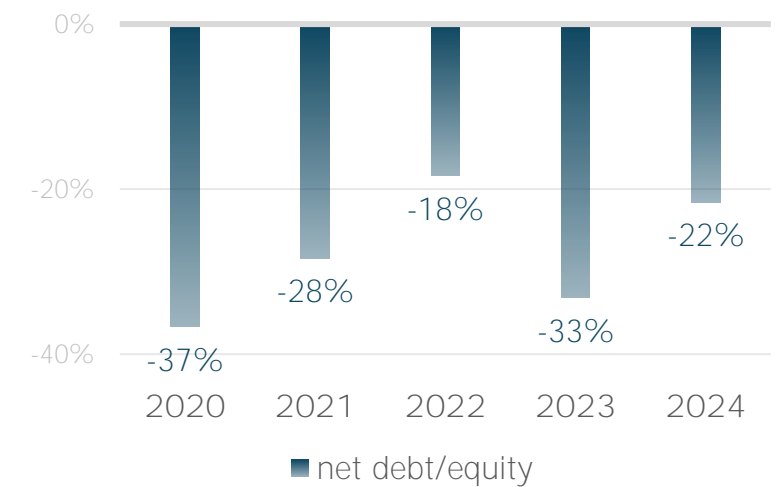
Profit & Loss



Net Debt Position



Net Debt to Equity Ratio

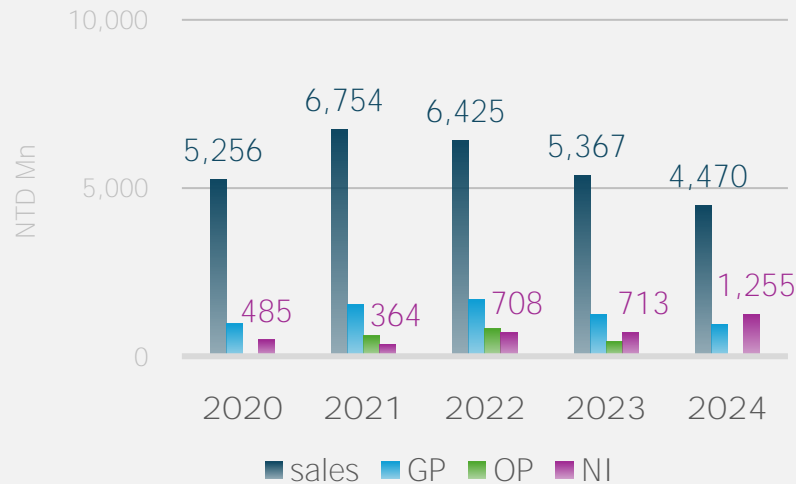


- Primarily driven by demand of home sewing machine recovery in European and American markets. Additionally, the high-end commercial sewing machine products commenced shipment.
- Gross margin and operating margin presented 29.5% and 11.2% respectively for 2024. (4.1 ppt and 4.3 ppt growth compared to year 2023)
- Solid capital structure with NTD 1.2 billion net cash position with 22% as net cash/equity ratio.

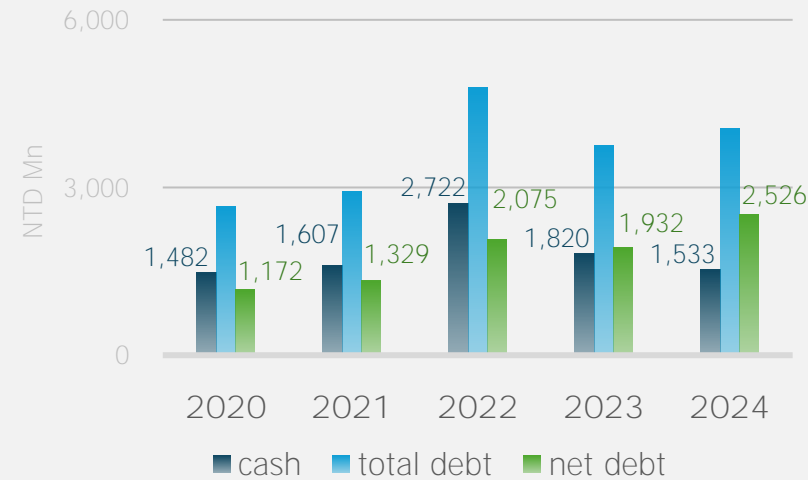
Financial Performance Comparison

Goodway Machine Corp. (1583 TT)

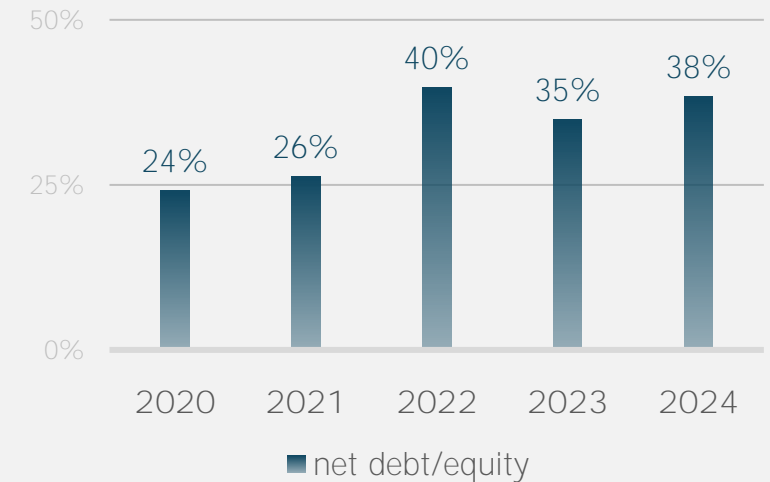
Profit & Loss



Net Debt Position



Net Debt to Equity Ratio

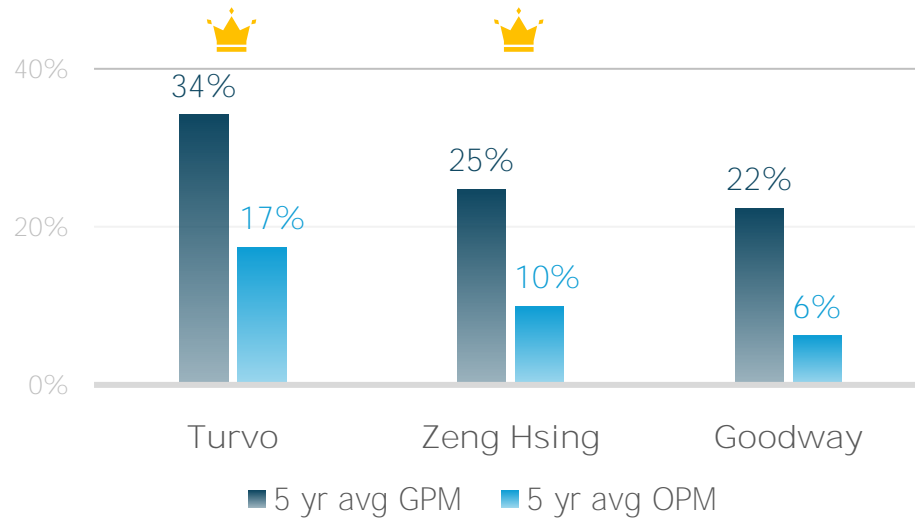


- Outlook for the machine tool industry remained uncertain. Sales revenue from core business drop by 16.8% in 2024 on annual basis.
- Gross margin and operating margin presented 21.4% and 0.1% respectively for 2024. (1.7 ppt and 8.1 ppt decline compared to year 2023)
- Net debt gradually increased to NTD 2.5 billion since that as NTD 1.2 billion in 2020.
- Net debt/equity ratio spiked for last three years from 24% to 38% to indicate higher financial risk.
- Impact from Financial assets at fair value through profit or loss
 - Booked value from NTD 311 Mn in 2020 significantly to NTD 3.1 Bn in 2024.
 - Portion to Equity attributable to owners of the parent since 6% in 2020 to 47%.
 - Net loss (gain) on financial assets and liabilities at Fair Value Through Profit or Loss (FVTPL) out of pre tax income up to 83% in 2024. (7% in 2020)

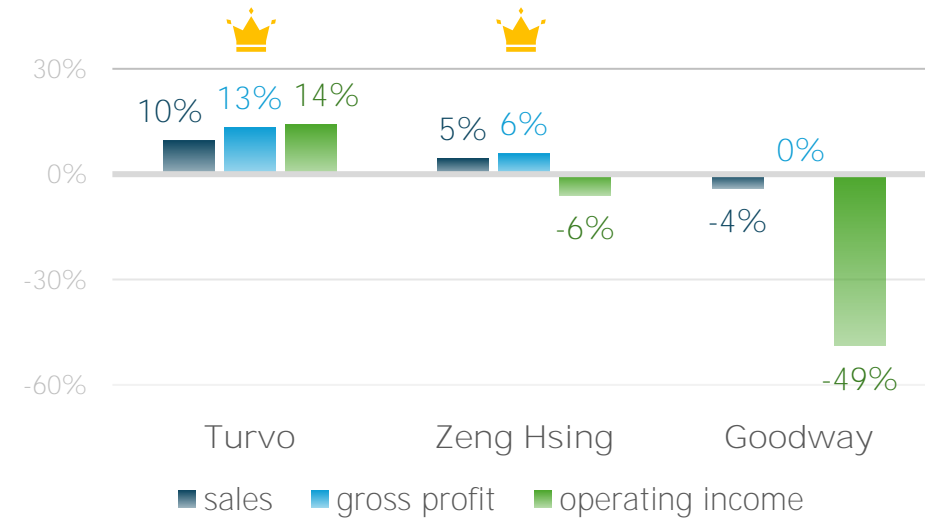
Financial Performance Comparison

5-year Operating Performance Comparison (2020 ~ 2024)

Financial Ratio Comparison



5-Year CAGR Comparison



- ✓ Core business's perspective, Turvo presented outstanding performance followed by Zeng Hsing.
- ✗ **Goodway's** major sales from overseas markets which face severe competitions and caused operation uncertainty.

- ✓ Can observe **Turvo's** strong growth momentum on operations.
- ✗ There is intense competition in the machine tool sector for Goodway, presented deteriorating operation trend.

Goodway Summary

- For last 5 years, **Goodway's** core business has been facing challenges from global **peers' competitions and uncertain international trading policy**. Its core business operation indicators (GPM and OPM) underperformed Turvo and Zeng Hsing by 12ppt/3ppt and 11ppt/4ppt respectively.
- **Profit contribution was majorly from non-core business** and caused insufficient cash flow from operations to support RD and diversify the target markets.
- **Excessive cash allocations to investments and equity participations** has been deteriorating capital structure, while the accounting recognition of these investments also trigger volatility of financial performance.
- Goodway classified investment of Turvo as Fair Value Through Profit or Loss (FVTPL) presented **no solid commitment or can dispose at any time from an accounting perspective**.
- Goodway owns another more than 17 entities (such as TSMC, Asus and Eagle Cold Storage etc.) **without any clear strategic integration roadmap** and would be lowered its enterprise valuation.
- Goodway emphasized **Turvo as a pure financial investment** with emphasis placed on operational independence, thus, **contending for board seats runs counter to their rationale**.

ESG Performance Comparison

✓ Zeng Hsing Collaboration is ESG Positive for Turvo
Since collaboration in 2022, Turvo has established a "Sustainability Committee", which reports regularly to the Board.

✗ Goodway is ESG Domestic Laggard



Taiwan CG Evaluation Rating	👑 Top 36% ~ 65% (2023, 2024)	👑 Top 21% ~ 35% (2023, 2024)	81% ~ 100% (2022 – 2024, Bottom 20%)
Sustainalytics	N/A	👑 Low Risk (2024)	N/A
Environmental Management Systems	👑 ISO 14001, ISO 14064-1	👑 ISO 14001, ISO 14064-1, ISO 50001, ISO 14067	None
Material Sourcing Management	👑 RoHS	👑 RoHS, WEEE, REACH	None
Freedom of Association	None	👑 Labor Union (100% Participation, with Collective Agreement)	None
Information Security Management	None	👑 ISO 27001	None

Goodway, No Commitment

Turvo Simply a Financial Investment for Goodway

2022/6/7

Incumbent Goodway Chairman
Yang, Te-Hwa

Emphasized the importance of being a
“**happy investor**” and underscored
the importance of **Turvo's**
operational independence

✗ Goodway Should not be contending for board
seats based on investment rationale.



<https://news.cnyes.com/news/id/4919861>

Goodway Candidates Questionable

Goodway Embroiled in Security and Exchange Act Violation Controversy Nominates Family Members of Perpetrator to Turvo Board

Yang, Te-Hwa: Former Turvo Director, and Incumbent Goodway Chairman



- 2024/12/9 Goodway Chairman Indicted
Goodway Chairman Yang, Te-Hwa was indicted by Taichung District Prosecutors Office for alleged violation of the Securities and Exchange Act
- 2025/1/3 **Goodway's** Late Announcement of the Controversy
- 2025/1/8 Goodway Fined by TWSE for late announcement
- 2025/3/27 Securities and Futures Investors Protection Center files dismissal lawsuit to remove Chairman Yang, Te-Hwa

Yang, Te-**Hwa's Family Nominated as** Turvo Directors:

No.	Name	Relation to Yang, Te-Hwa	Note	Recommendation
7	Yang, Cheng-Chun (楊丞鈞)	Son	Only been on Turvo board for only 5 months (Since 2024/12/23)	AGAINST
8	Yang, Shu-Han (楊舒涵)	Daughter	New Candidate	AGAINST
9	Yang, Shang-Ru (楊尚儒)	Son	New Candidate	AGAINST

Goodway Candidates Unseasoned

✗ Remaining Goodway Director Candidates are
New and unfamiliar with Turvo, and the industry in general

No.	Name		Recommendation
7	Yang, Cheng-Chun (楊丞鈞)	Controversy Family Members	AGAINST
8	Yang, Shu-Han (楊舒涵)		AGAINST
9	Yang, Shang-Ru (楊尚儒)		AGAINST
10	Szu, Ching-Hsing (司晴星)	Unfamiliar with Turvo and Industry	AGAINST
11	Wang, Cheng-Xuan (王丞軒)		AGAINST
12	Lo, Li-Ying (羅麗英)		AGAINST

Goodway Independent Directors

✗ No Accounting Expertise

✗ No Legal Expertise

✗ Candidate Yi, Chang-Yun Exceeds 3 Terms at Turvo, NOT Independent

No.	Name		Recommendation
16	Shieu, Fuh-Sheng (薛富盛)	No Accounting / Legal Expertise	AGAINST
17	Chueh, Wen-Yu (覺文郁)	No Accounting / Legal Expertise	AGAINST
18	Yi, Chang-Yun (易昌運)	No Accounting / Legal Expertise Exceeded 3 Terms (Not Independent)	AGAINST

Proposed candidates will be unable to provide oversight for Turvo.

Thank You