



橋樁(2062) 公司簡報

2022年9月





免責聲明

- The information contained in this confidential document ("Presentation") has been prepared by Sunspring (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment.
- While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers gives, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision or supplement thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers takes any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness or injury of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation or the information.
- Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved by the Company to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.
- This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.
- This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, general economic, market or business conditions and other unforeseen events. Prospective Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

橋樑是您最值得信賴的夥伴



Sunspring Is Your Most Reliable Source

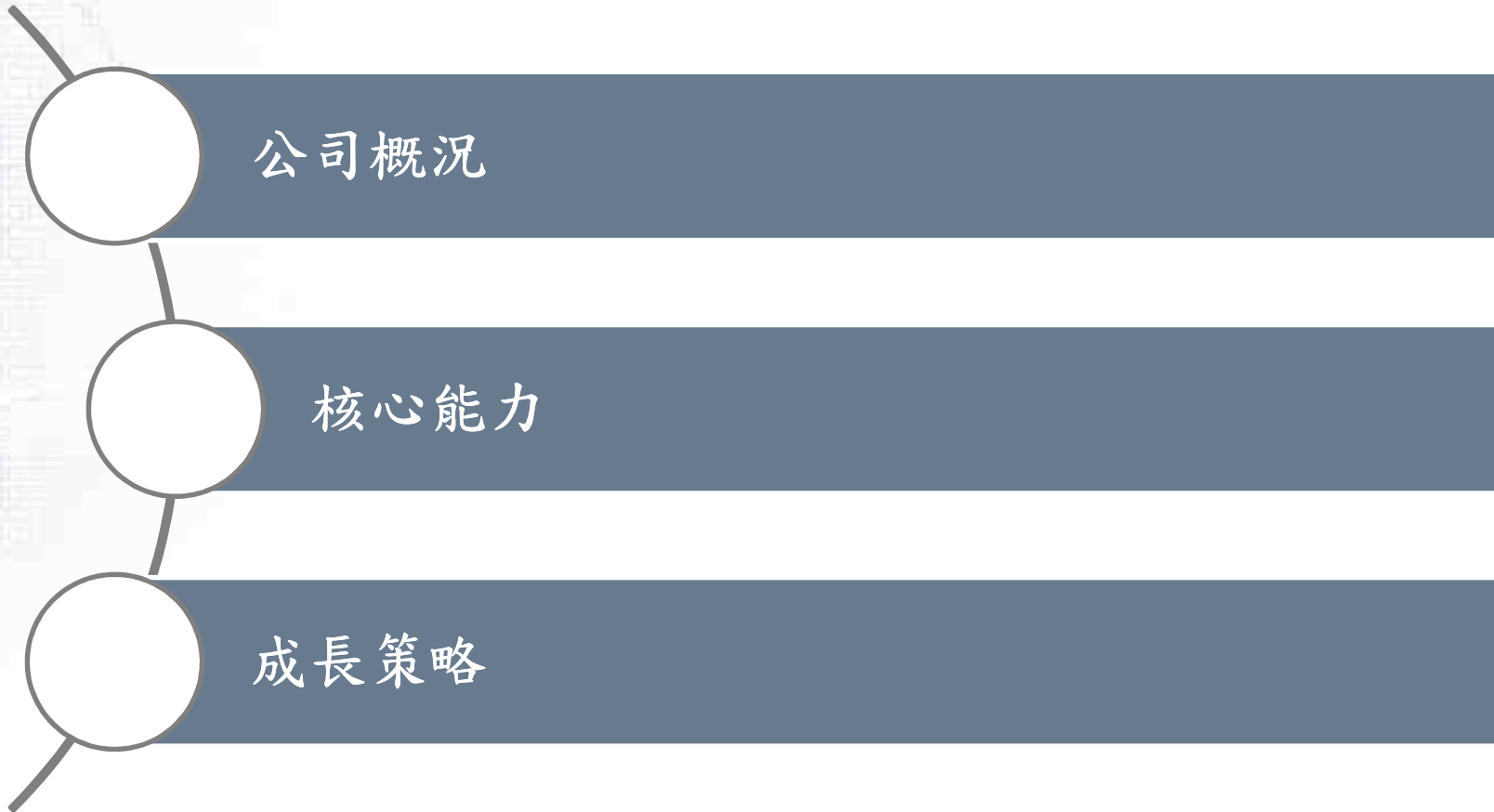


簡報摘要

- 橋椿是全球廚房衛浴產業中，裝飾設備鋅壓鑄零組件領導製造商。橋椿服務的零組件市場規模達45億美元。
- 橋椿與國際知名水龍頭品牌客戶建立了長期緊密的夥伴關係，這些客戶在北美與歐洲市場的市占率達六成以上。
- 因為成本經濟效益，鋅成為主要的替代材質是目前產業發展重要趨勢。橋椿在此領域具領導地位，可藉此機會加速成長。
- 橋椿透過對先進自動化設備與人才的持續投資，進而促進成為最佳的全方位服務提供者。



大綱





公司概況

核心能力

成長策略



橋樁簡介

- 橋樁是全球廚房衛浴產業中，裝飾設備鋅壓鑄零組件領導製造商
- 主要產品：水龍頭、淋浴系統、衛浴配件的零配件與零組件
- 成立年份：1974
- 股票代碼：2062
- 2021年營收：96億台幣
- 員工人數：5,000+
- 全球共有5處營運據點，內含4處生產基地



廣東省肇慶市、珠海市

鋅/銅製品專業製造廠

員工人數：2,800+

台灣台中市

營運總部、生產研發中心、
橋智自動化

員工人數：1,000+

美國肯塔基州、密西根州

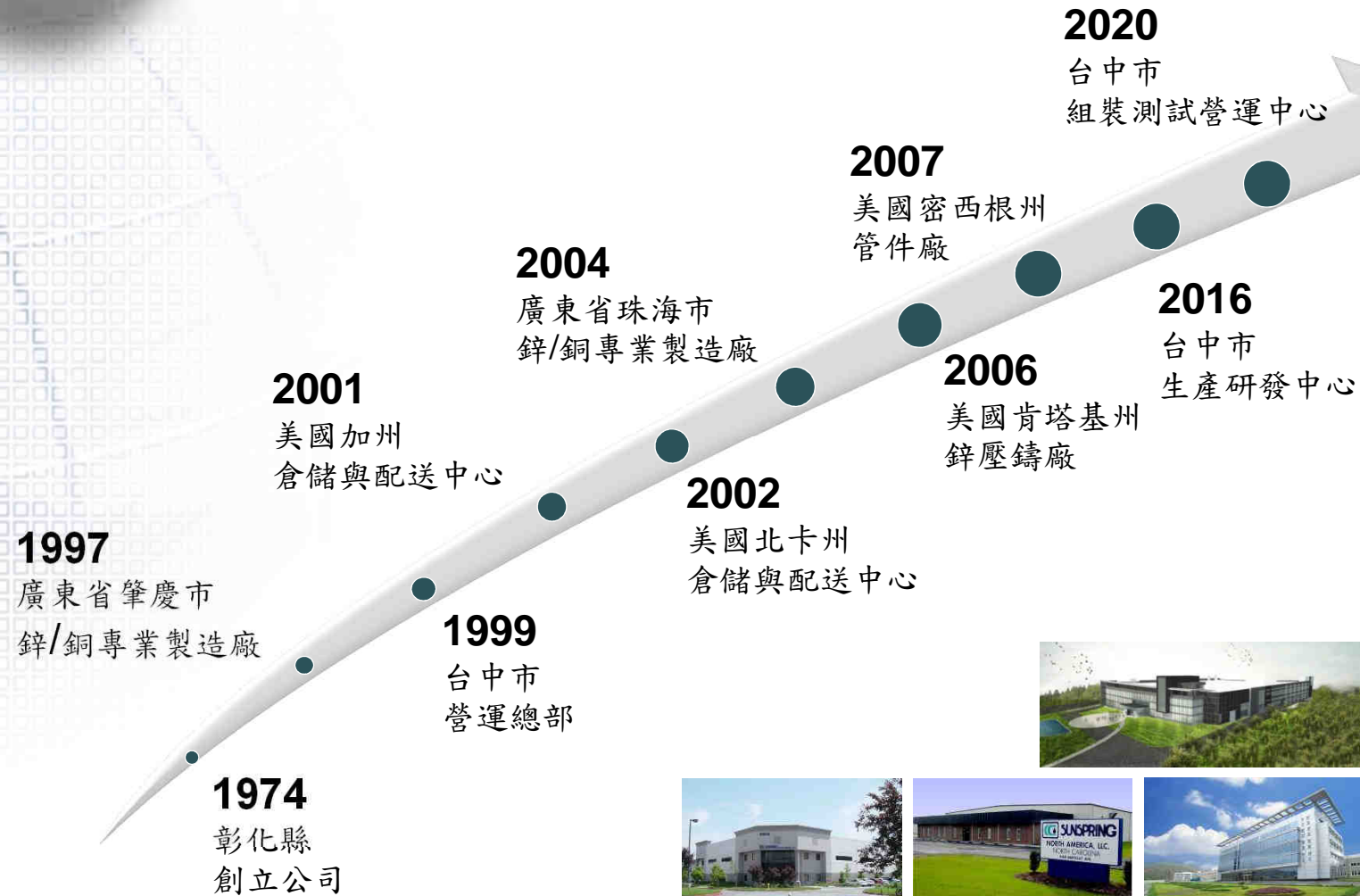
鋅/銅製品專業製造廠

美國北卡

倉儲與配送中心

員工人數：80+

公司沿革



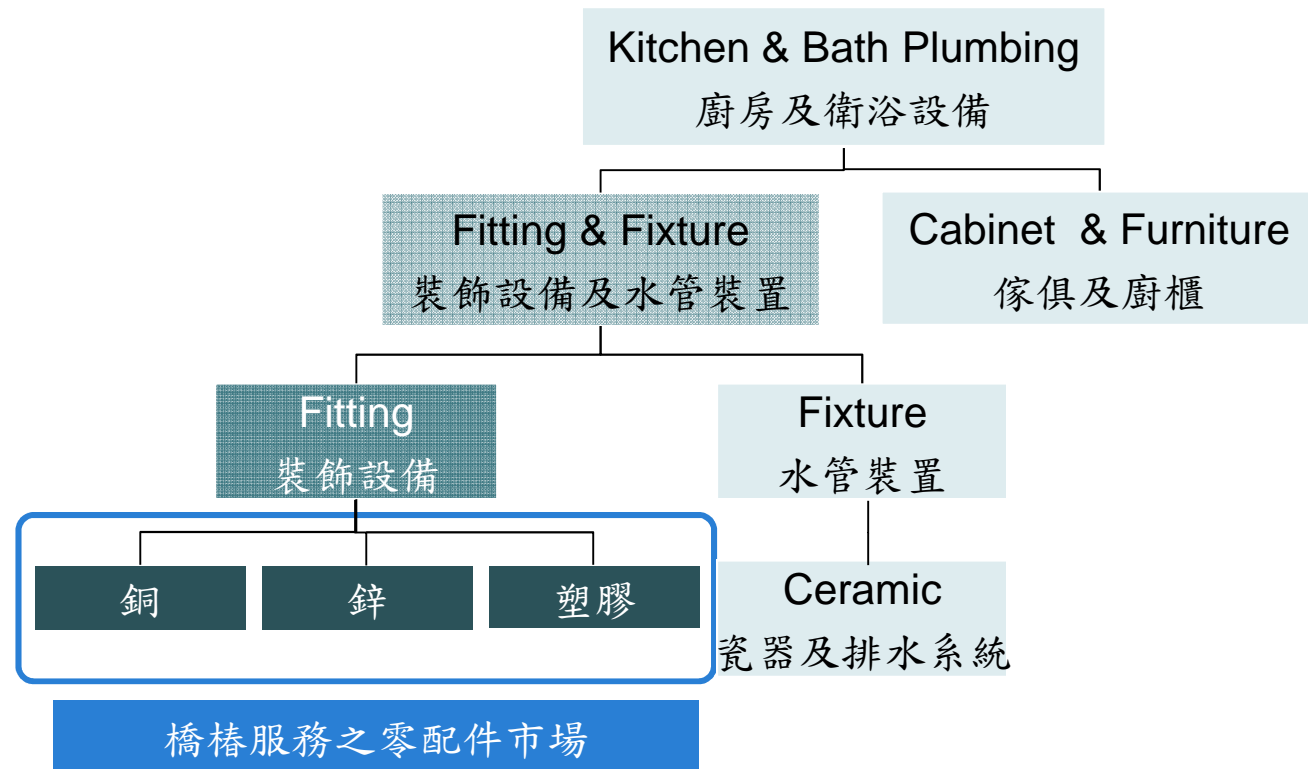
橋樑專注於廚衛裝飾設備產業

全球市場估計值

856億美元*

90億美元**

45億美元**



* 資料來源:Plumbing Fittings & Fixtures, 1/1/2021, Global Industry Analysts

** 資料來源: 以橋樑客戶的採購金額推算

廚房與衛浴設備

Fitting
裝飾設備



Fixture
水管裝置



Cabinet & Furniture
傢俱及廚櫃



Sunspring Is Your Most Reliable Source



公司概況

核心能力


成長策略



核心能力



堅強的管理
團隊



最佳的解決
方案



緊密的客戶
關係

堅強的管理團隊

楊正發

創辦人/集團總裁
超過50年產業經驗

楊淑絹

執行長室 資深特助 >15年經驗

史申

中國生產中心 營運長 >35年經驗

王明勝

生產研發中心 副總 >25年經驗

葉俊廷

執行長室 資深副總 >30年經驗

楊慶祺

董事長/執行長
超過20年產業經驗

Ken Slusher

北美營運中心 資深副總 >35年經驗

黃進芳

生產研發中心 副總 >40年經驗

胡之琪

業務處 副總 >35年經驗

汪政弘

業務處 副總 >30年經驗

鄭進發

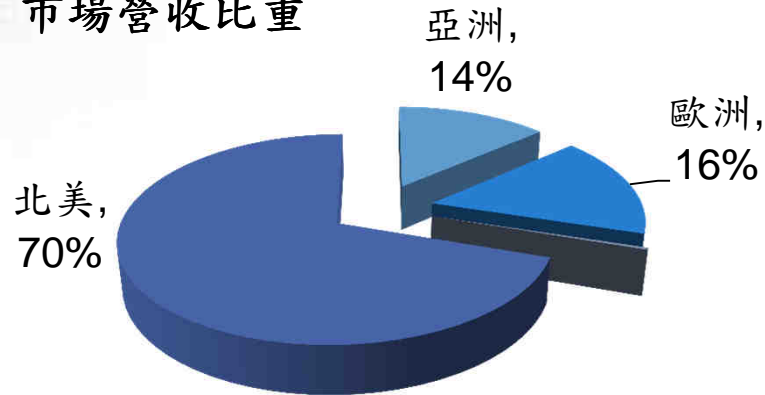
中國生產中心 副總 >40年經驗

緊密的客戶關係

我們的客戶在北美及歐洲水龍頭市占率超過六成

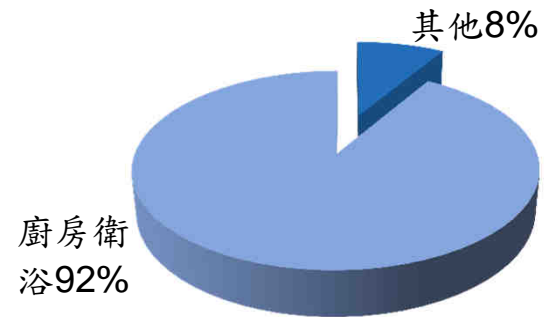


市場營收比重



註: 202209YTD資料

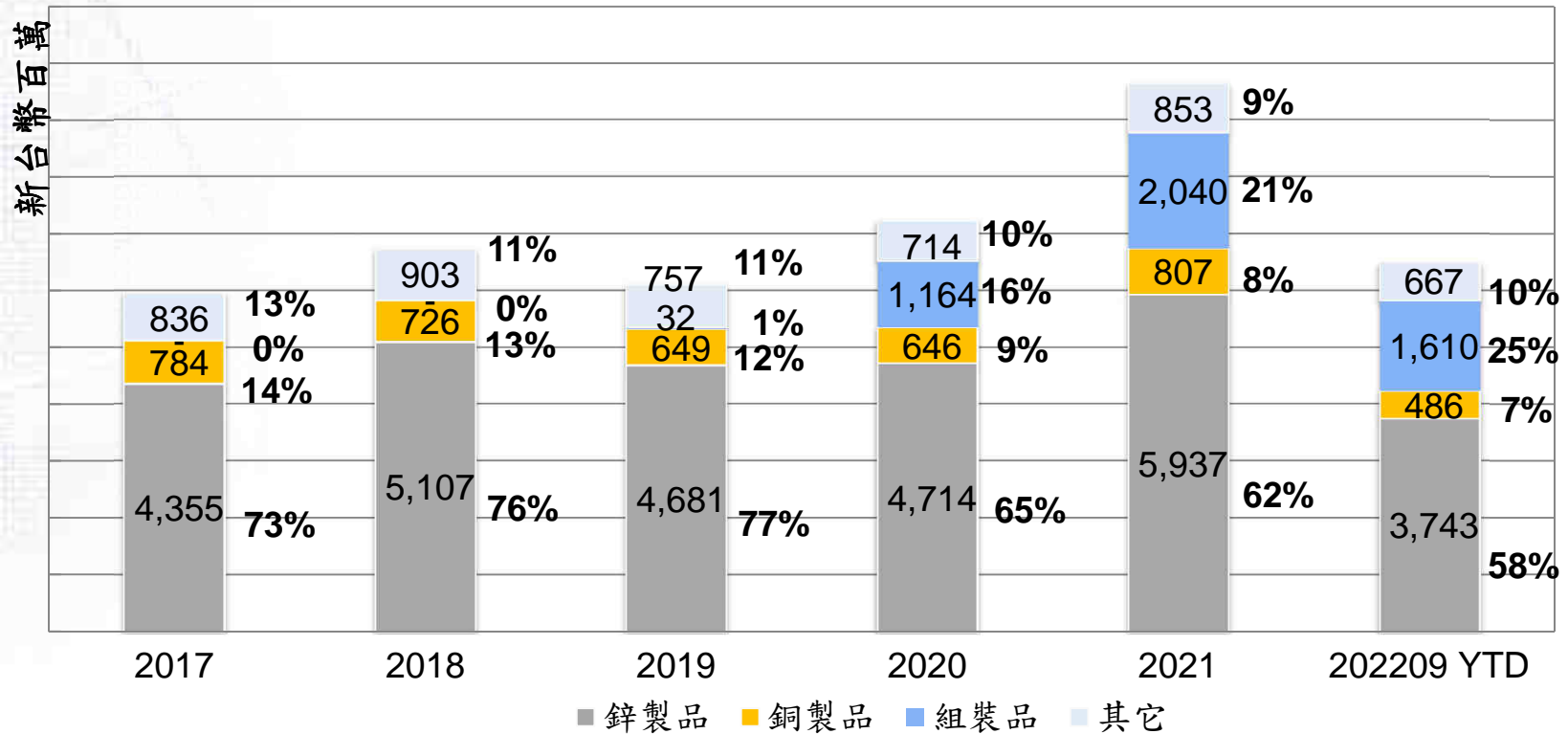
產業營收比重



* 其它包括家居裝飾和其它應用

最佳的解決方案

- 全球廚房衛浴產業中，裝飾設備鋅壓鑄零組件領導製造商
鋅製品為主力產品



註:

1. 鋅製品包含直接出售給客戶及自製轉供內部成品組裝的零配件與零組件
2. 組裝品(不含自製轉供內部組裝的零配件與零組件)



從鋅製品到全方位的解決方案

背景


- 鋅的原料成本是銅的1/3
- 更趨嚴謹的飲用水法規
- 鋅替代銅製品的趨勢從美國擴展到歐洲及亞洲的水龍頭市場

橋椿利基

- 橋椿自1990年代即投入鋅產品的研發與製造
- 橋椿專精鋅製程，產品良率穩定、生產週期快速
- 橋椿與全球知名衛浴品牌，在鋅製品解決方案上有緊密的合作關係

展望未來

鋅替代銅製品的趨勢持續中



全方位的解決方案

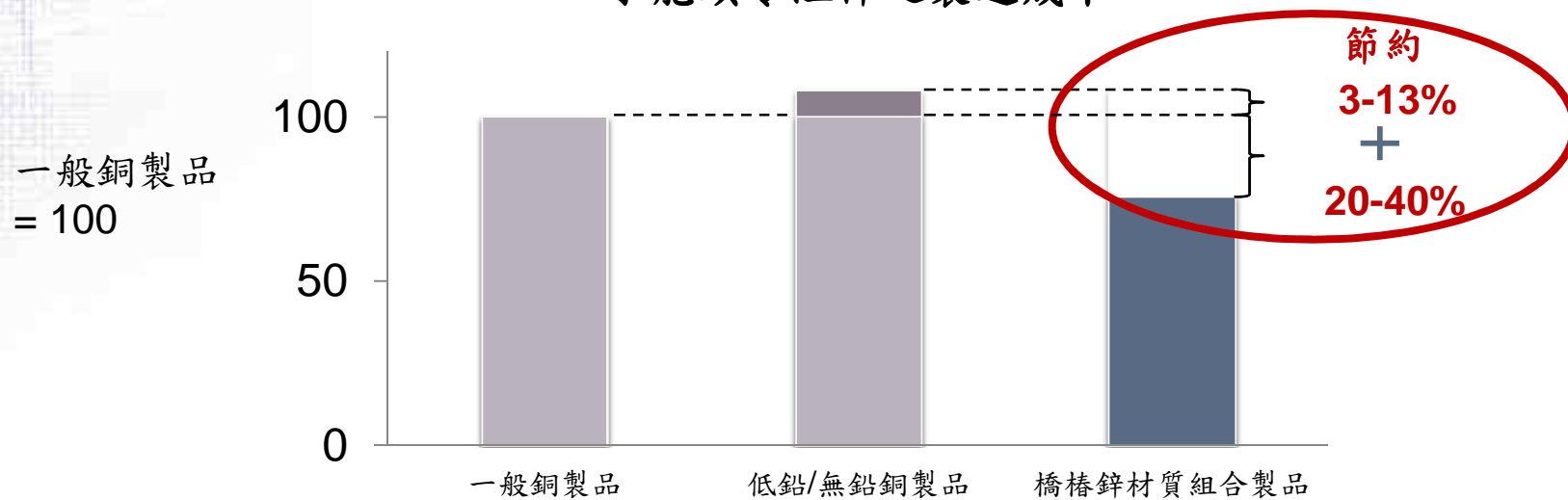
最佳的解決方案

相關規範日趨嚴謹，促使客戶尋求更佳方案

市場持續尋找更經濟的替代方案

獲取市場機會需要快速反應能力

水龍頭零組件之製造成本



資料來源：橋樑估計

*註：橋樑鋅材質組合製品 = 鋅製水龍頭本體 + 彈性水路

Sunspring Is Your Most Reliable Source

鋅模組產品設計 解決方案

我們的鋅模組產品設計* 提供 > 20% 製造成本節約 vs 一般黃銅

獨立彈性水路設計

水沒有接觸鉛或者鎳金屬

100%符合飲用水與低鉛含量標準規定



*註: 鋅模組產品設計: 鋅壓鑄水龍頭本體 + 彈性水路

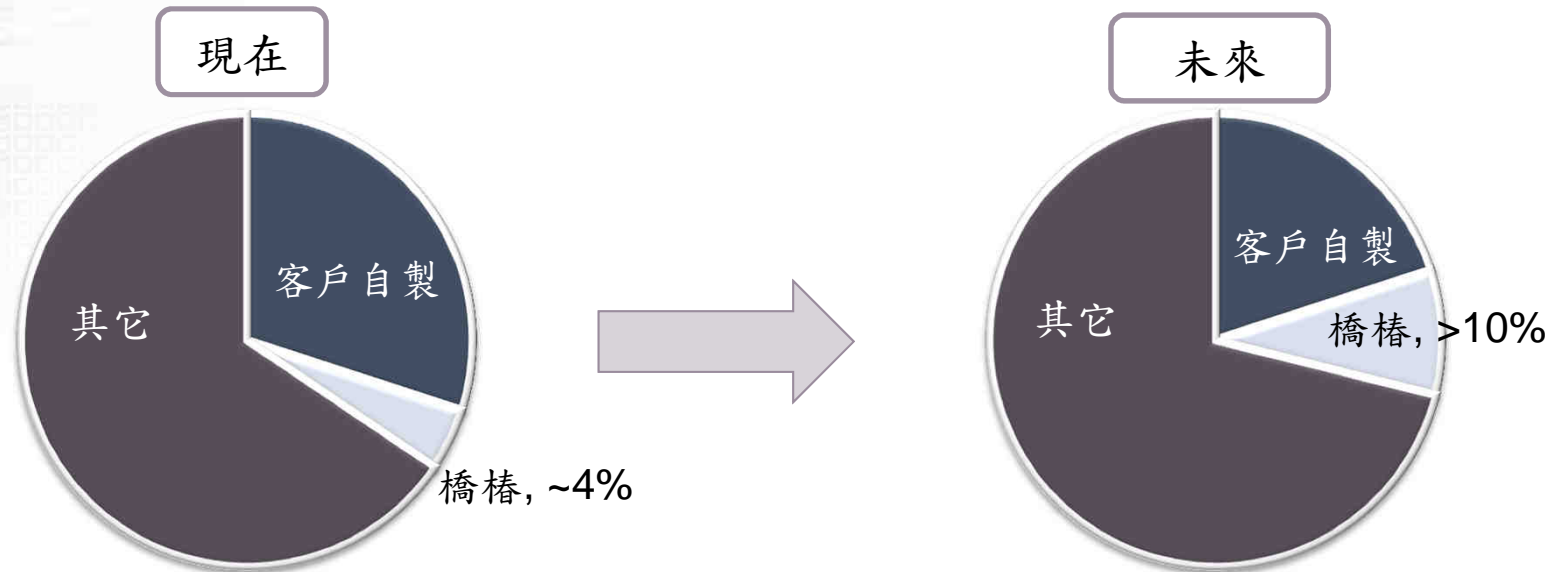
Sunspring Is Your Most Reliable Source

橋樑致力成為全方位服務提供者

執行目標

- 提升在鋅製品解決方案的市場地位
- 以鋅製品解決方案為基礎，跨足組測成品服務
- 滿足客戶一站購足需求
- 提升市占率

廚房衛浴產業裝飾設備零組件市場



資料來源: 橋樑估計





追求穩健成長的投資計劃

短期方案

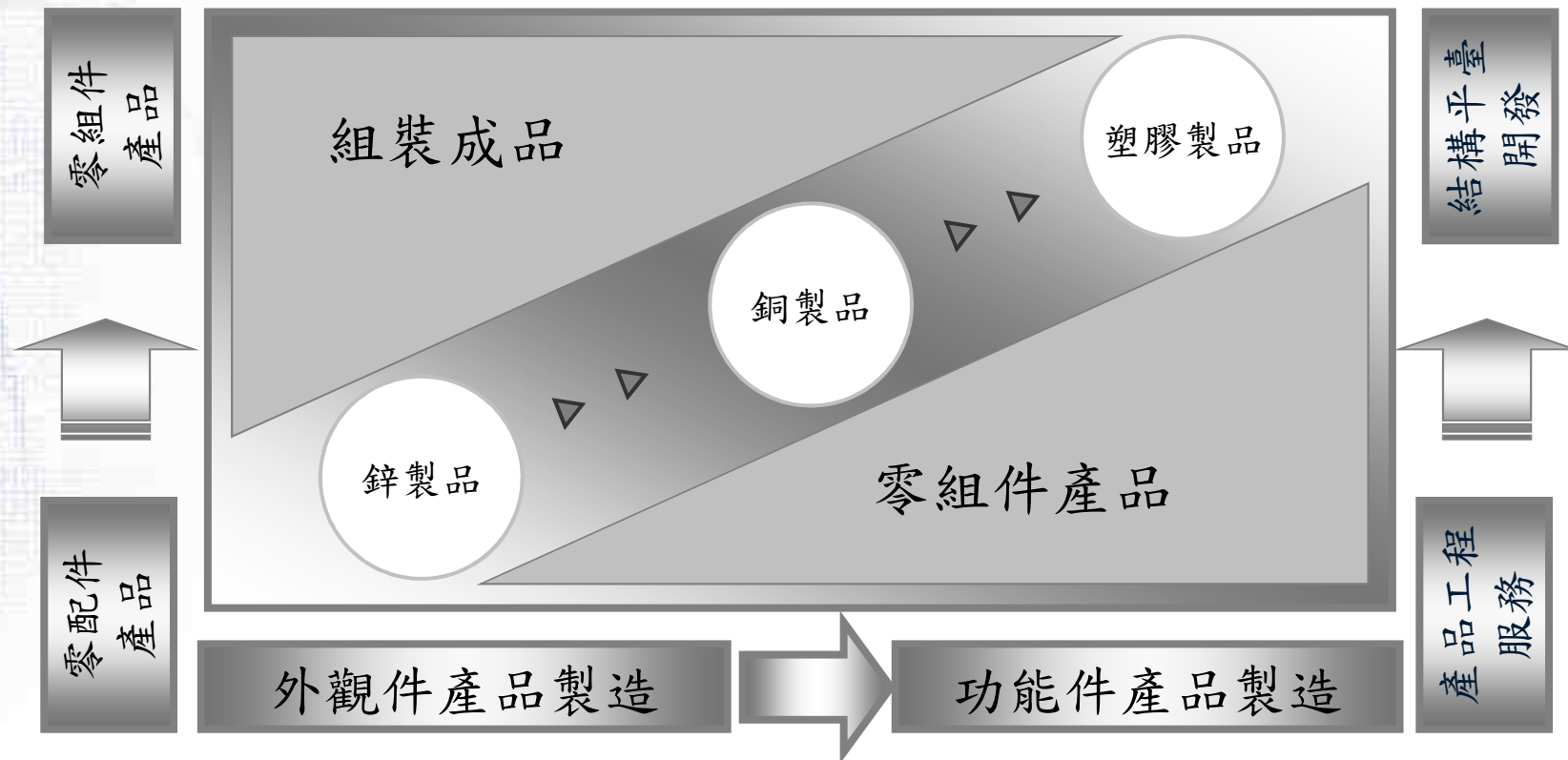
- 解決產能瓶頸
- 優化中國的勞工管理

長期對策

- 三階段自動化計畫：提昇生產效率和品質
- 台中新廠：生產研發中心及組裝測試營運產能擴充
- 擴展管理團隊以因應未來成長

製造能力發展策略

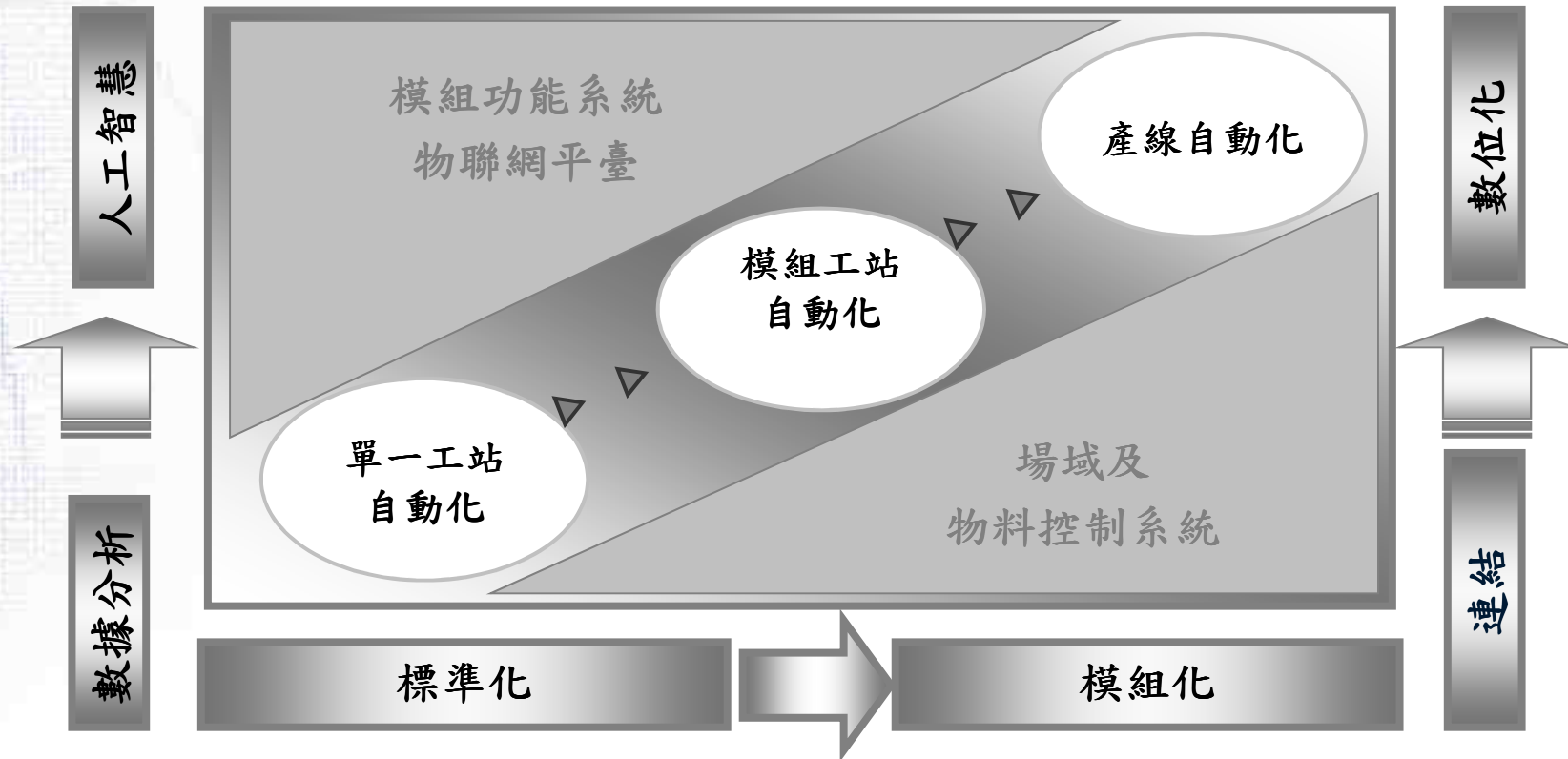
- 全方位服務提供者, 滿足客戶一站購足需求



快速反應市場
降低營運成本
達成客戶期望

製程自動化策略藍圖

- 整合計劃與執行
- 為快速價值創造而優化



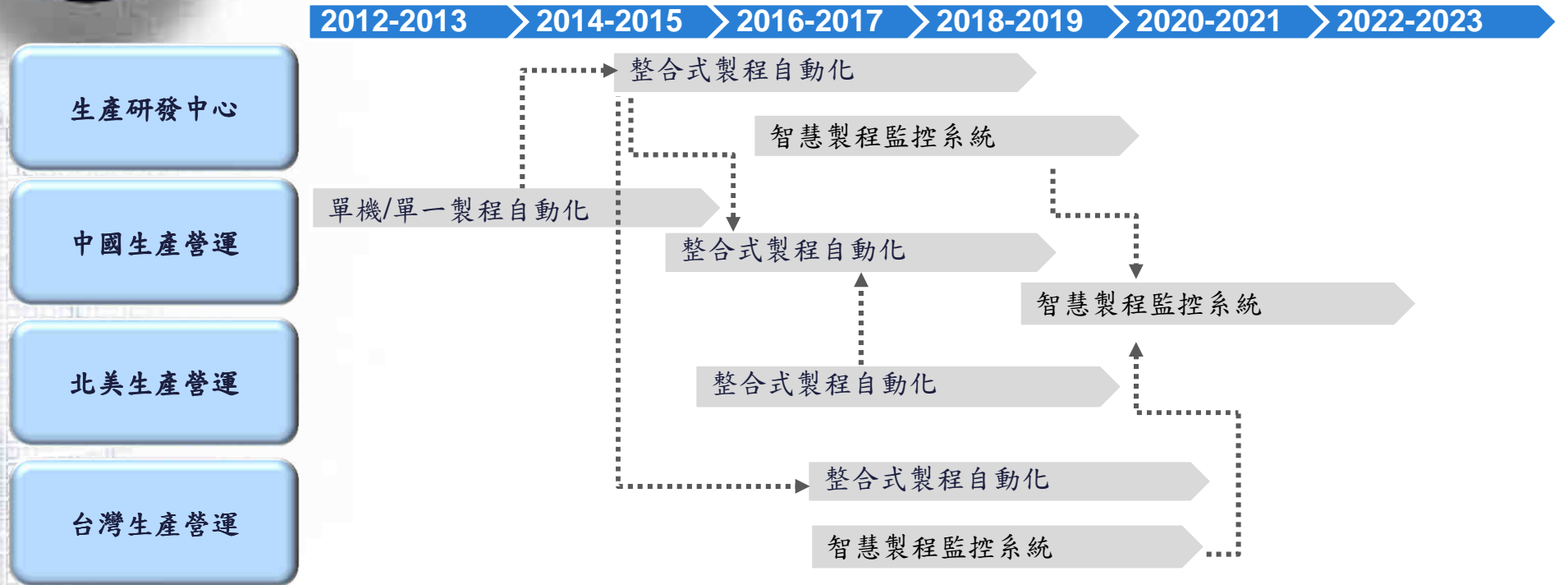
充分可視；可追溯性及透明度

營運效率優化

透過整合控制與資訊以達成任務



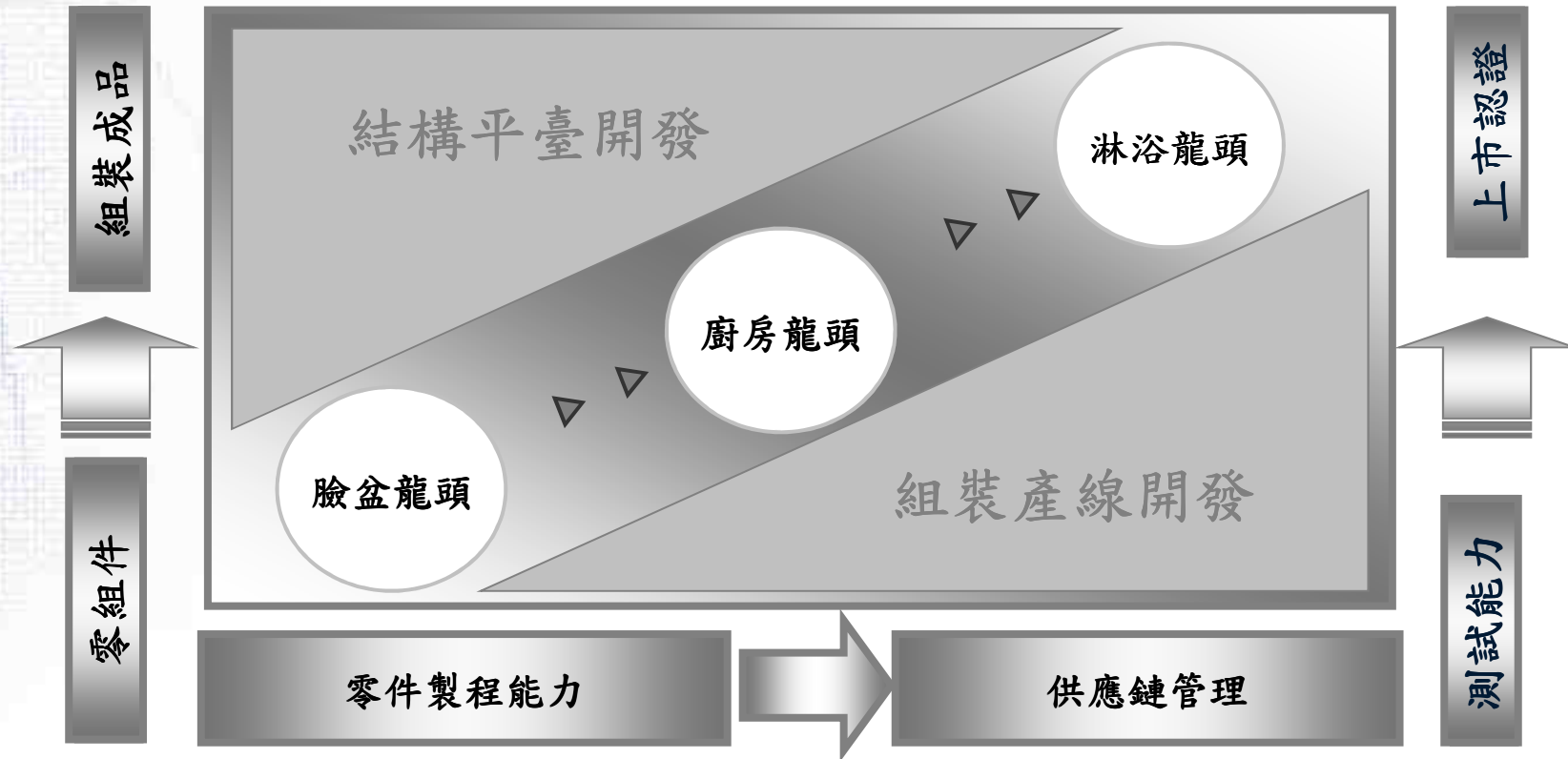
三階段自動化生產



	第一階段 (2012-2015)	第二階段 (2015-2019)	第三階段 (2016-2022)
重點	單機/單一製程自動化	整合式製程自動化	智慧製程監控系統
主要目標	提升生產量穩定性 & 降低勞動力依賴度	穩定良率和產出、減少搬運報廢率	提升良率 & 效能優化 及時製程監控

組裝能力發展里程碑

◆ 成為“解決方案提供者”





Thank You for Your Attention!

PRIDE



Passion



Reliability



Integrity



Dedication



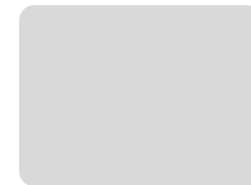
Excellence

Sunspring Is Your Most Reliable Source



SUNSPRING OVERVIEW

SEP. 2022





Disclaimer

- The information contained in this confidential document ("Presentation") has been prepared by Sunspring (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment.
- While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers gives, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision or supplement thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers takes any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness or injury of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation or the information.
- Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved by the Company to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.
- This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.
- This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, general economic, market or business conditions and other unforeseen events. Prospective Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

SUNSPRING IS YOUR MOST **RELIABLE** SOURCE



Sunspring Is Your Most Reliable Source



Executive Summary

- Sunspring is a leading supplier of global kitchen & bath plumbing fitting brands, serving a US\$4.5 bn total addressable market globally.
- Zinc products are our strategic focus and we are the No.1 supplier worldwide for zinc components in the global kitchen & bath plumbing industry.
- Over the last 40 years, Sunspring has built a strong customer base of well-known global brands, who capture >60% of North American and European market through these long-term partnerships.
- Zinc conversion trend presents a major industrial opportunity; Sunspring is well-positioned to leap.
- Sunspring aims to be the best total solution provider in a market with great potential opportunity through disciplined investment in automation and talent.



Agenda

- **Company Highlights**
- **Core Strengths**
- **Strategies for Sustainable Growth**



Company Highlights

Core Strengths

Strategies for Sustainable Growth



Sunspring Overview

- Sunspring is the manufacturing solution provider for global kitchen & bath fitting brands
- Key products: components and modules for faucets, showering, and accessories
- Year of establishment: 1974
- Ticker: 2062 TW
- 2021 Revenue: NT\$9.6bn
- Total employee number: 5,000+
- 5 locations globally, including 4 manufacturing plants



Zhaoqing & Zhuhai, Guangdong

Manufacturing facility
Employee: 2,800+

Taichung, Taiwan

Headquarters, Innovation
Technology Center and
Sunspring Automation
Employee: 1,000+

Kentucky & Michigan, USA

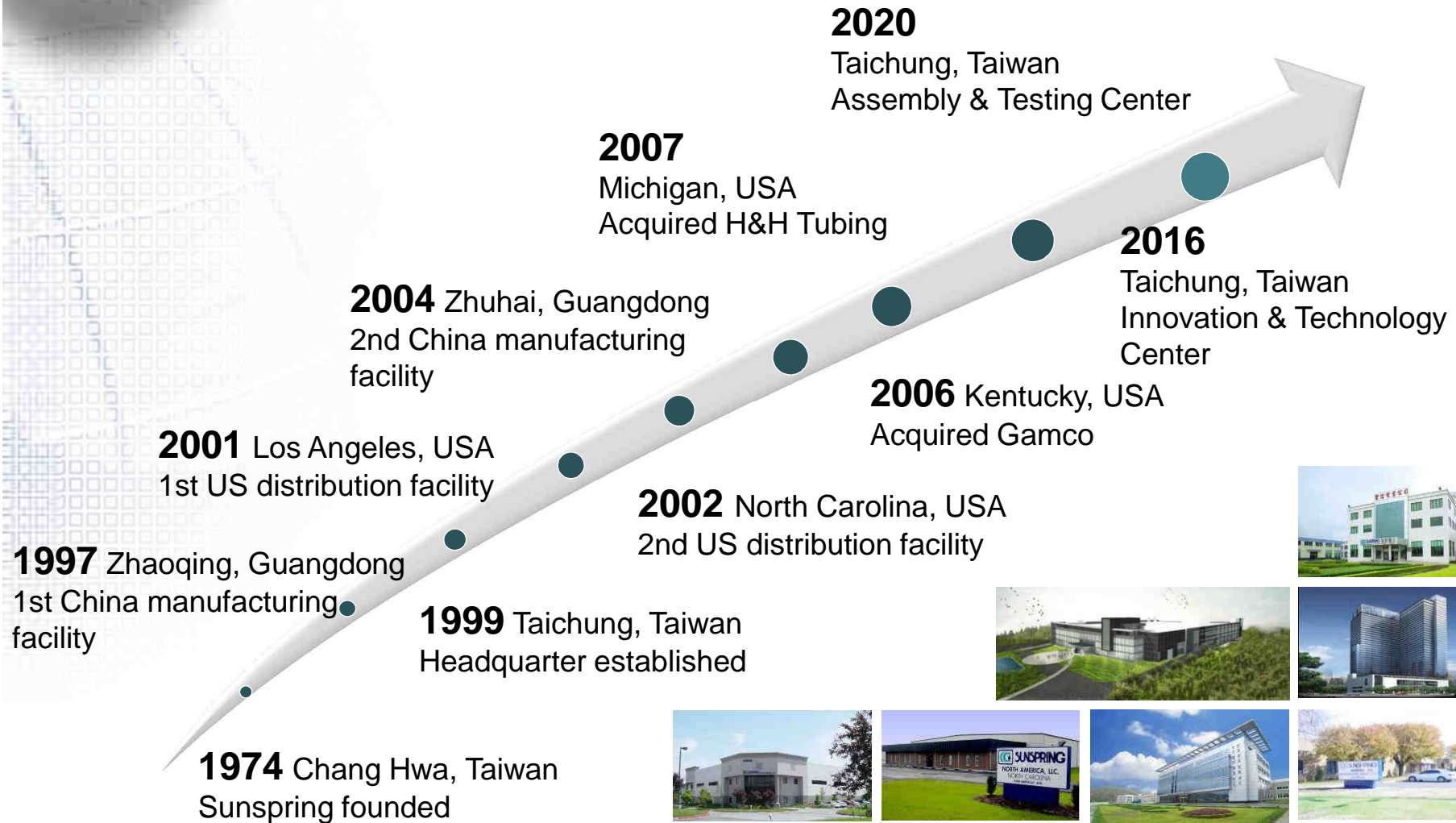
Manufacturing facility

North Carolina, USA

Distribution facility
Employee: 80+



Sunspring Timeline





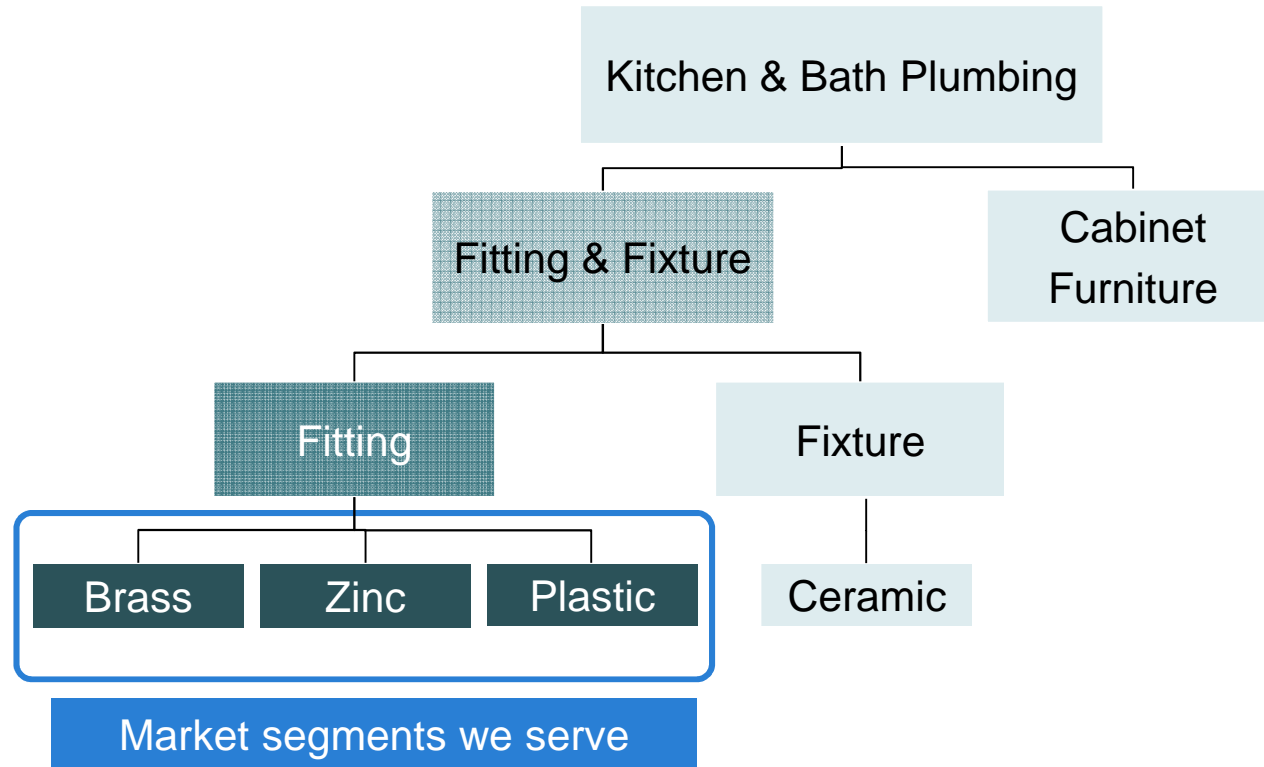
Sunspring Serves the Fitting Industry

Global market size estimate

\$86bn*

\$9bn**

\$4.5bn**



- *Source: Plumbing Fittings & Fixtures, 1/1/2021, Global Industry Analysts
- ** Source: Company estimates. Based on Sunspring customers purchasing amount in faucet components/modules

Kitchen & Bath Plumbing

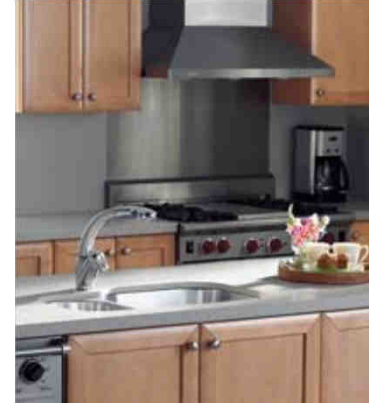
Fitting



Fixture



Cabinet & Furniture



Sunspring Is Your Most Reliable Source



Company Highlights

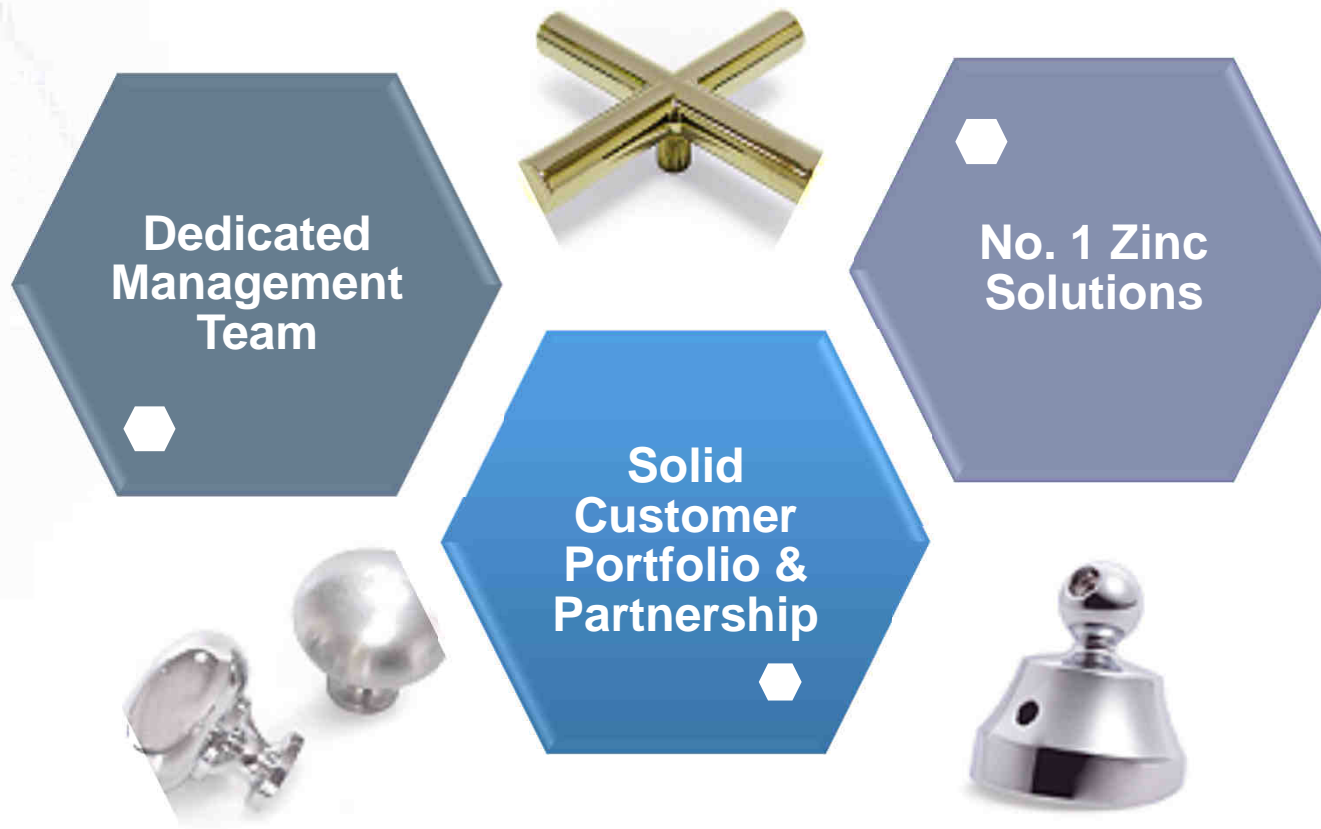
Core Strengths

Strategies for Sustainable Growth



Core Strengths

Kitchen & Bath Fitting Industry





Dedicated Management Team

Johnny C.F. Yang

Founder/ Group President
50+ yrs. experience

Scott Yang

Chairman/ CEO
20+ yrs. experience

Joyce Yang

Sr. VP of CEO office 15yrs.+

Ken Slusher

Sr. VP of Operations, North America 35yrs.+

Curtis Shih

Sr. VP of Manufacturing, China 35yrs.+

Jing-Fang Huang

Sr. Director of Innovation & Technology 40yrs.+

Minson Wang

Sr. Director of Innovation & Technology 25yrs.+

Richard Hu

Sr. Director of Customer Service 35yrs.+

Jeans Yeh

Senior VP of IT 30yrs.+

Robert Wang

Sr. Director of Customer Service 30yrs.+

Jing-Fa Cheng

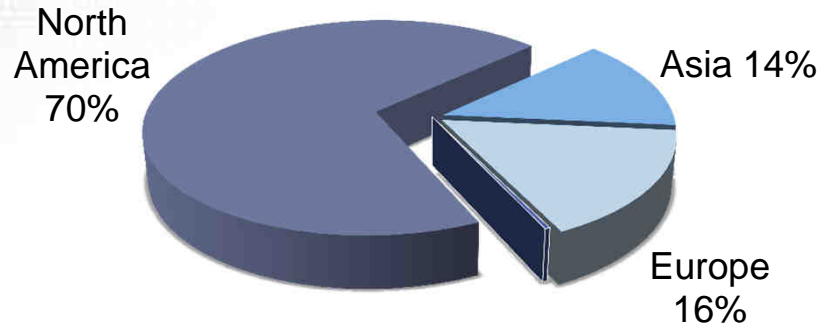
Sr. Director of Operations, China 40yrs.+

Solid Customer Portfolio & Partnership

Our customers account for > 60% of faucet market share in North American and Europe

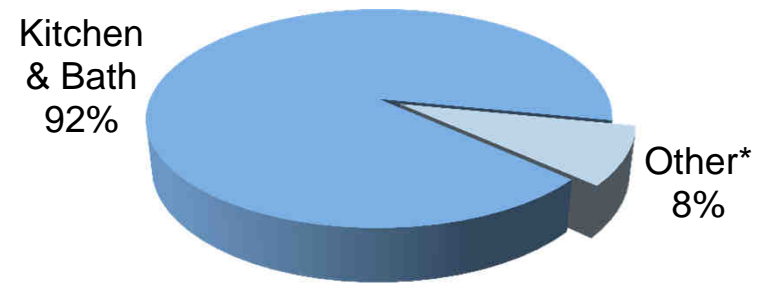


Global Sales Mix



Note : 202209YTD

Industries Served

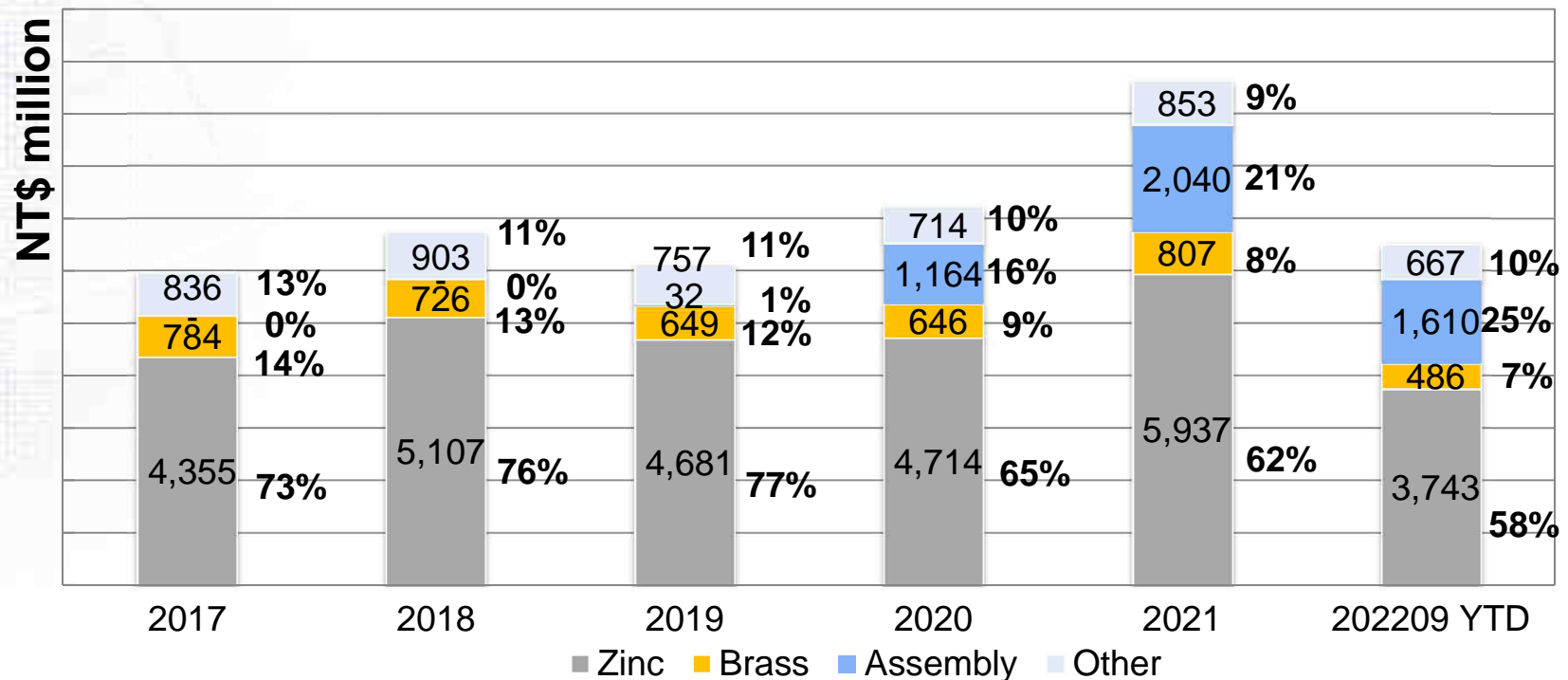


* Other includes home improvement hardware and other applications

No. 1 Zinc Solution Provider

- Global No. 1 zinc die casting manufacturer in kitchen & bath plumbing fitting

Product Mix: Most from Zinc



Note 1: "Zinc" including in-house components sold to customers directly and transferred to Assembly Line.

Note 2: "Assembly" excluding in-house components transferred to Assembly Line.



Sunspring Value Proposition

Background

- Zinc is 1/3 of the material cost of copper
- Regulation changes favorable to Zinc conversion
- Zinc conversion to extend from US to Europe & Asia



Our Effort

- Sunspring is an early mover since 1990s
- Sunspring masters the Zinc production with stable yield & shorter lead time
- Sunspring partners with all global brands for Zinc solutions

Sunspring Answers

On-going Zinc Conversion



From Zinc to Total Solution

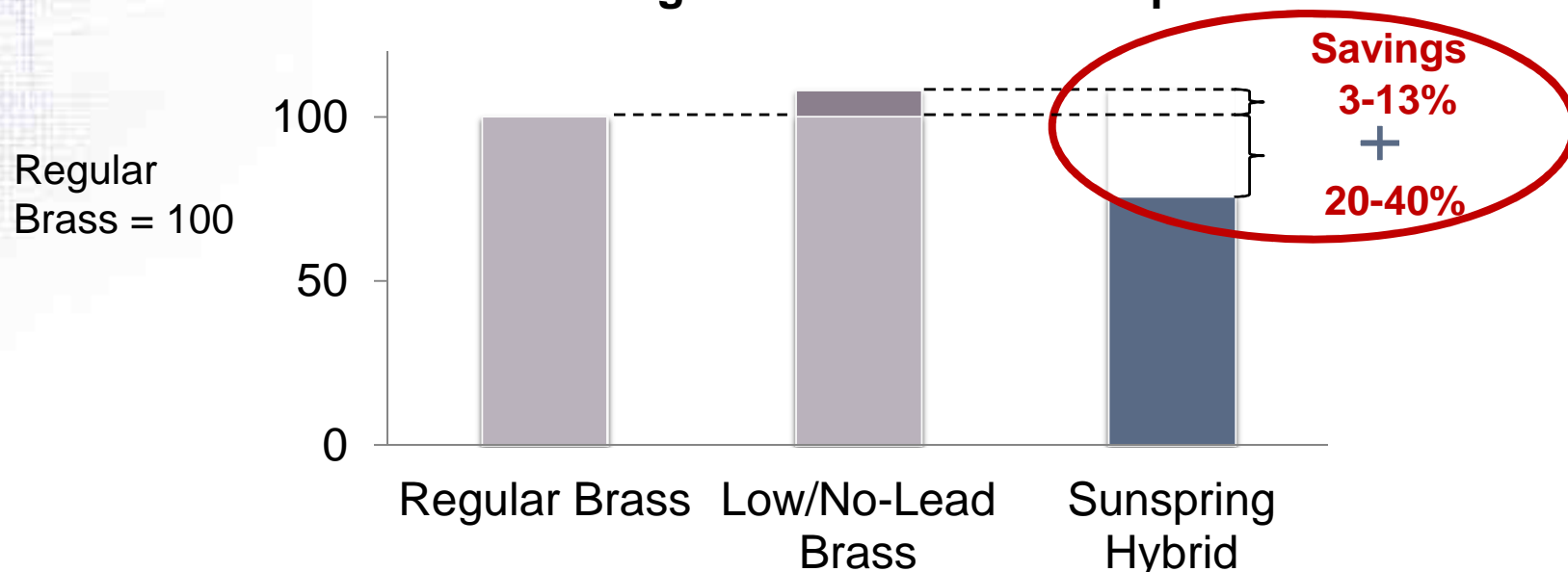
Sunspring Offers the Best Solutions

Increased demand for quality coupled with more stringent regulations

Push for continued cost reduction, both in product and processes

Global market requires rapid response capability to capitalize on emerging opportunities

Manufacturing costs for faucet components



Source: Company estimates

*Note: Hybrid modules: zinc body + no-/low-lead brass or plastic waterway

Sunspring Is Your Most Reliable Source

Competitive Zinc Solutions

Our new hybrid modules* provide > 20% cost-saving vs regular brass

Isolated high-grade plastic inner waterway
Water does not get in contact with lead or nickel
Compliant with drinking water and no lead regulations



*Note: Hybrid modules: Zinc Spout Body + Flexible Waterway

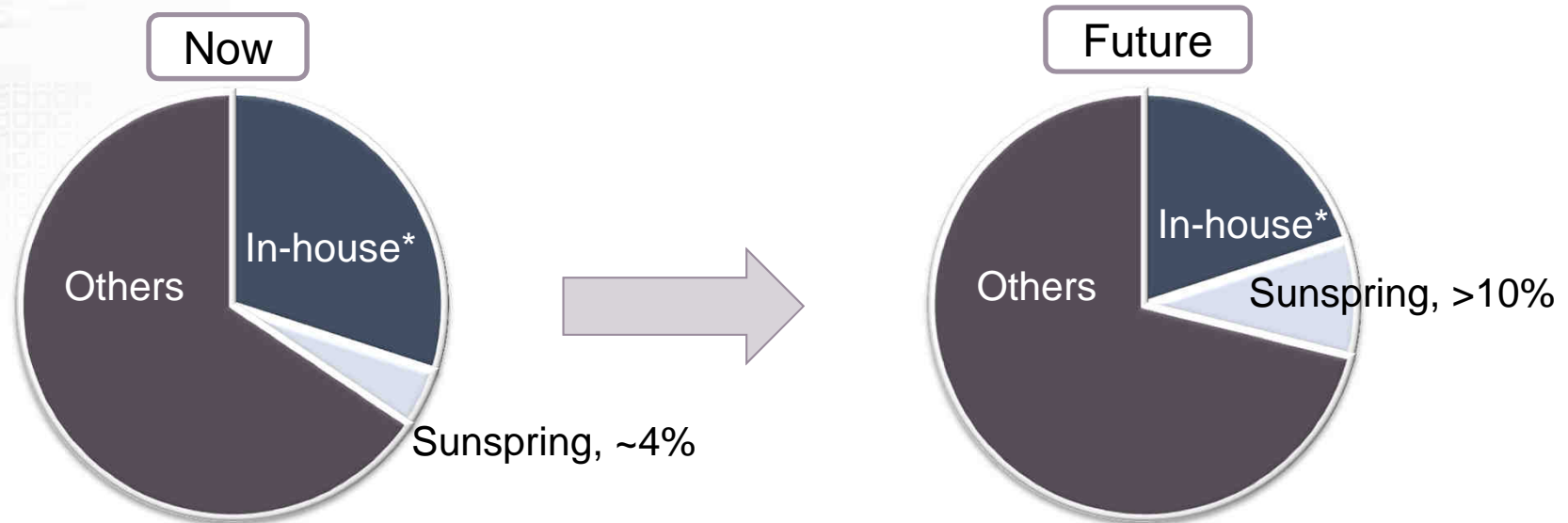
Sunspring Is Your Most Reliable Source

We Aim to Be a Total Solution Provider

We intend to achieve our goal by

- Extending our leadership position in Zinc solutions
- Using Zinc solution as a platform to integrate other services
- Offering one stop manufacturing solution to customers
- Gaining market share

Market segments we serve



Source: Company estimates

* Note: Customer in-house manufacturing

Sunspring Is Your Most Reliable Source



Company Highlights

Core Strengths

Strategies for Sustainable Growth



Investment for Sustainable Growth

Optimizing existing manufacturing facility

- Resolve capacity bottleneck
- Improving China labor management

Solutions with long-term perspectives

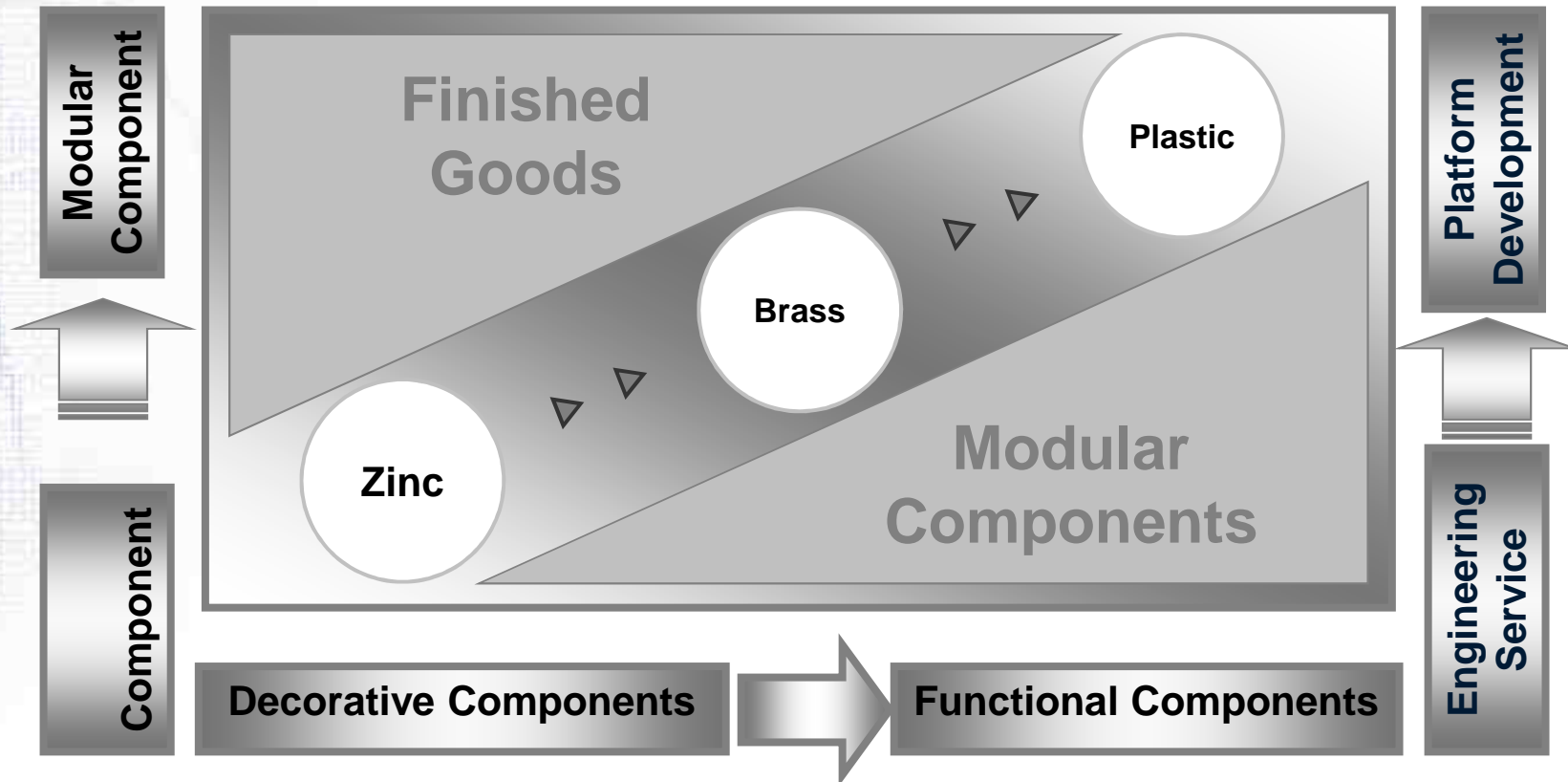
- **Three-stage automation program:** Manufacturing efficiency and quality improvement
- **New plants in Taichung:** Capacity expansion in Taichung
- **Enhancement to management team for future growth**

Invest for Future Growth with Disciplined Financing



Manufacturing Capability Development Strategy

✓ Be the “Solution Provider” in Zinc, Brass, Plastic

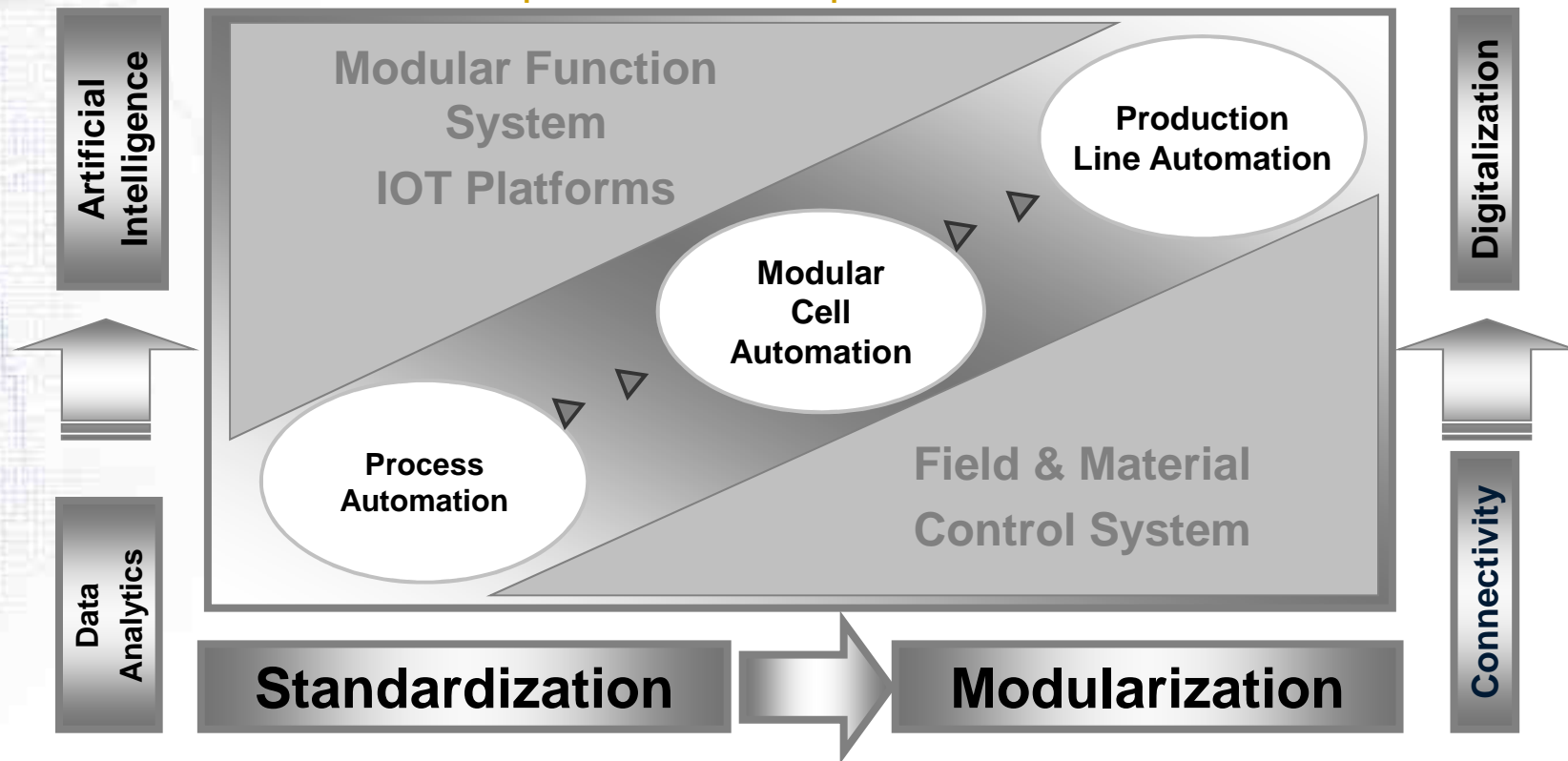


Speed To Market
Reduce Operational Cost
Deliver on Customers Expectation



Manufacturing Automation Strategic Roadmap

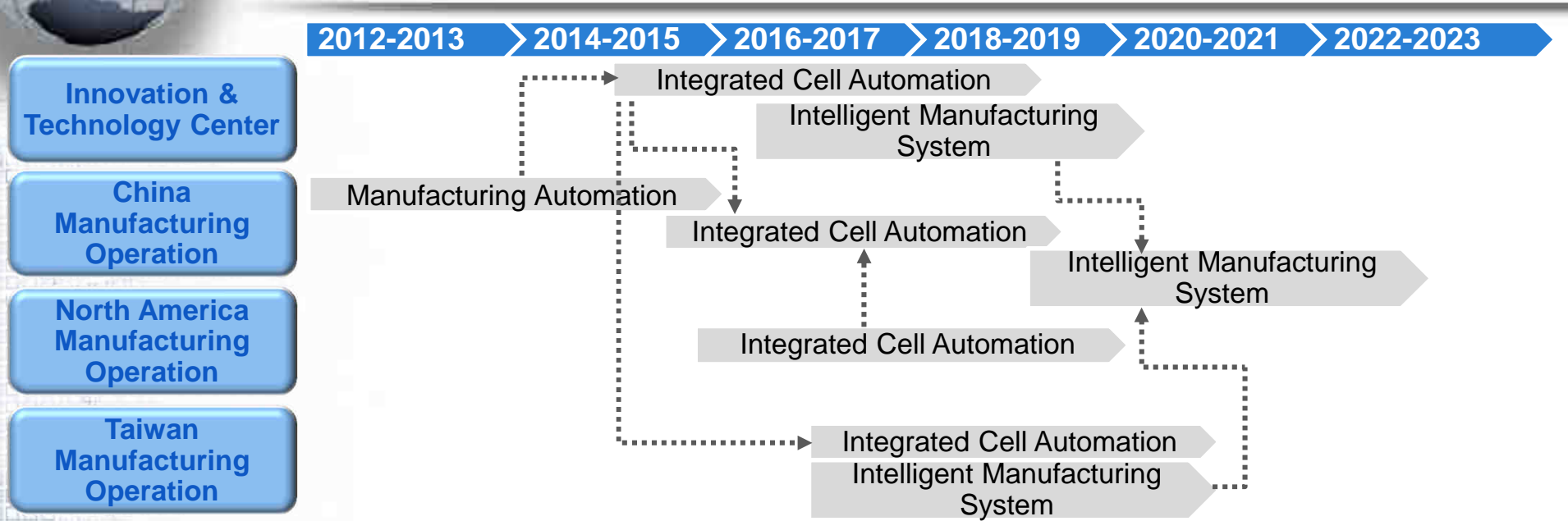
- Integrated Planning & Execution
- Optimized for Rapid Value Creation



Full Visibility; Traceability & Transparency
Operation Efficiency Optimization
Enabled by Integrated Control and Information



Three-Stage Automation Roadmap

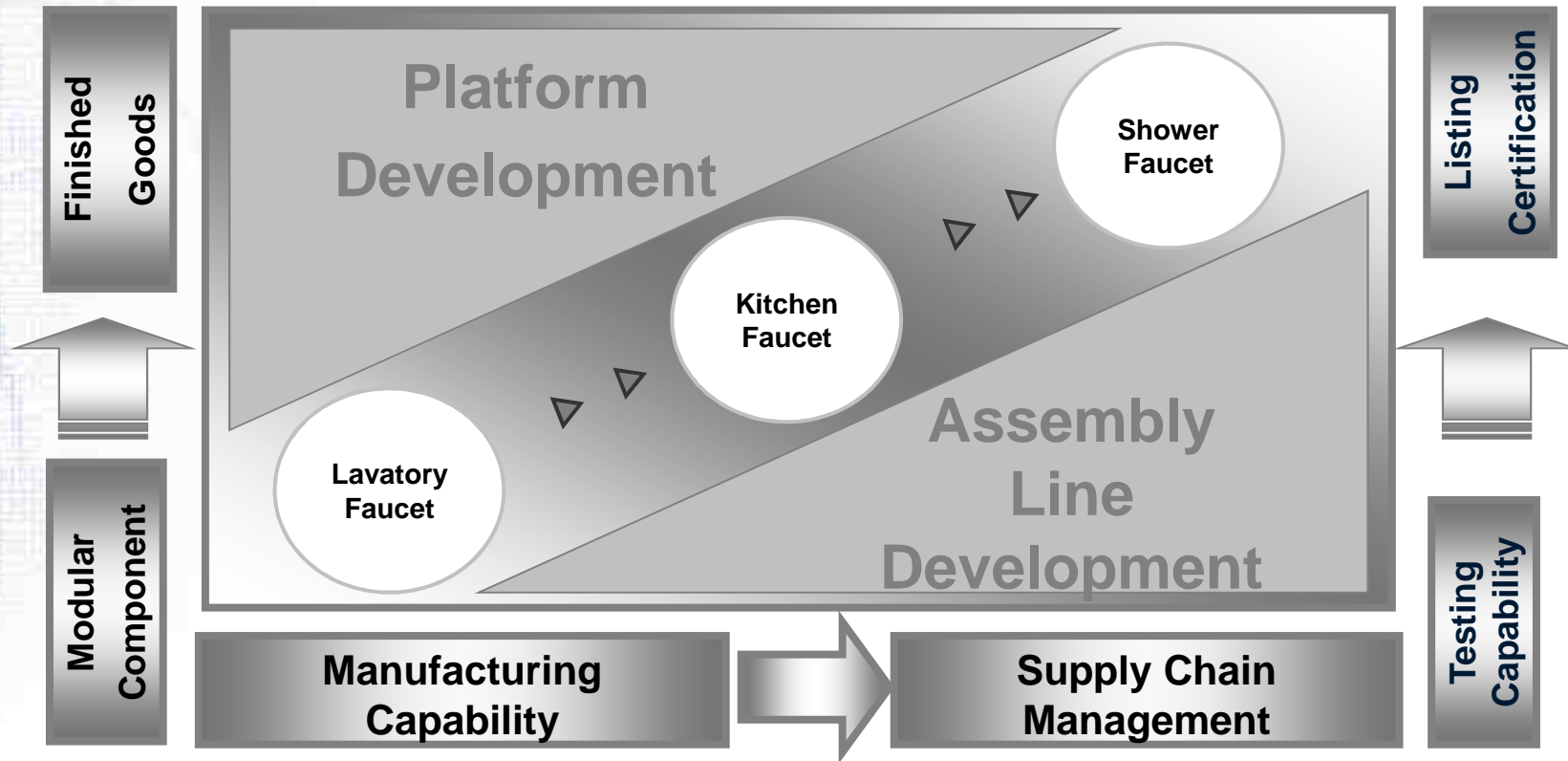


	Stage I (2012-2015)	Stage II (2015-2019)	Stage III (2016-2022)
Focus	Automation for Existing Manufacturing Process	Integrated Cell Automation	Intelligent Manufacturing System
Key Objective	Stabilize output & reduce labor dependency	Stabilize yield rate & efficiency Reduce material handling wastes	Optimize efficiency & yield rate Real time process control



Assembly Capability Development Milestones

✦ Be the "Solution Provider"





Thank You for Your Attention !

PRIDE



Passion



Reliability



Integrity



Dedication



Excellence

Sunspring Is Your Most Reliable Source