

超乎馭想 蛻變之作  
—— 新世代跑旅 ——

Sanyang Motor 2025  
Taiwan CEO Week

April | Taipei

MMBCU



# Disclaimer



- The presentation and the relevant information mentioned in this material, including operating performance, financial performance and the business outlook, have been compiled from both internal and external resources.
- These forward-looking statements involve known and unknown risks, uncertainties and other factors, including price variation, competition, global economy, exchange rate movement and market demand, which may cause actual results to differ materially from those implied by such forward-looking statements.
- 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.
- The forward-looking statements expressed in this material reflect the Company's current view about the future as of today. The Company is not responsible for any updates if there are any changes in the future.

# Taiwan's Leading Motorcycle and Automobile Manufacturer

Establishment: 1961

Ticker: 2206 TT

Full-Time Employees: 2,300

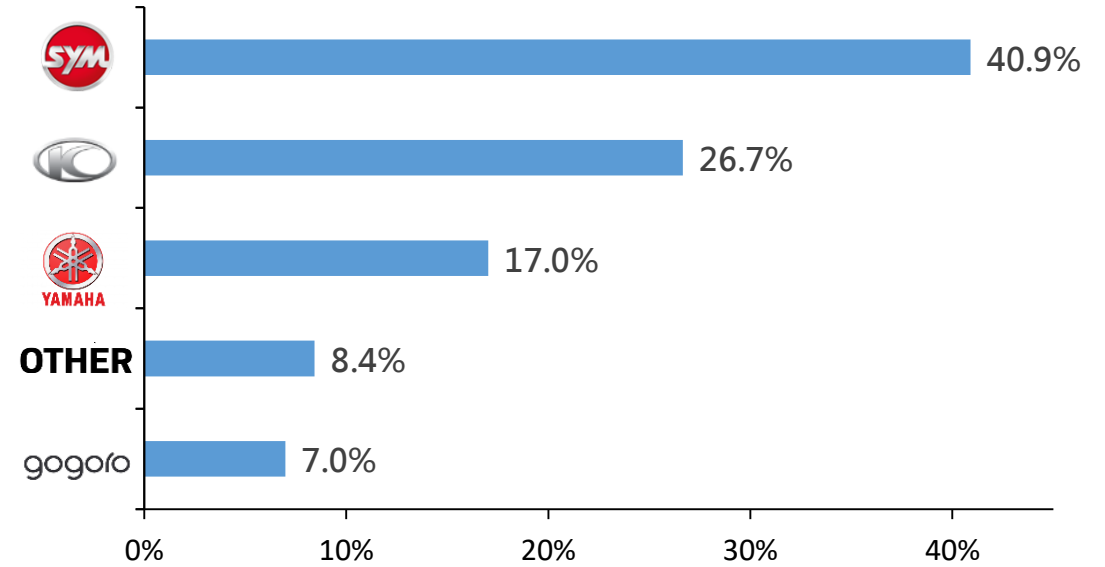
Dedicated in R&D, manufacturing, and marketing of motorcycles, scooters, all-terrain vehicles (ATV), and automobile

2024 Revenue of NT\$ 65.6 bn

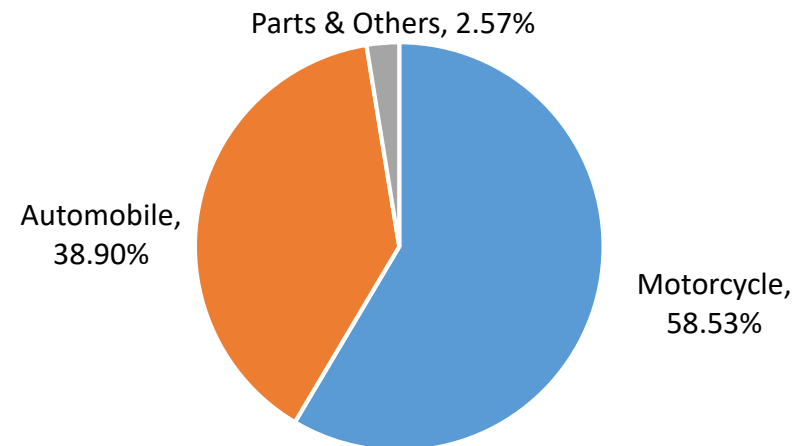
Market Cap: US\$ 1.658 bn (2025/04/10)

- Headquarters: Hsinchu, Taiwan
- Hsinchu Plant: 300,000 units (2 wheel); 20,000 units (4 wheel)/yr
- Xiamen Plant: 300,000 units (2 wheel)
- Vietnam Plant: 120,000 units (2 wheel)

## 2024 Taiwan Motorcycle Market Share



## 2024 Sanyang Product Mix





# Value Creation – Sanyang Style



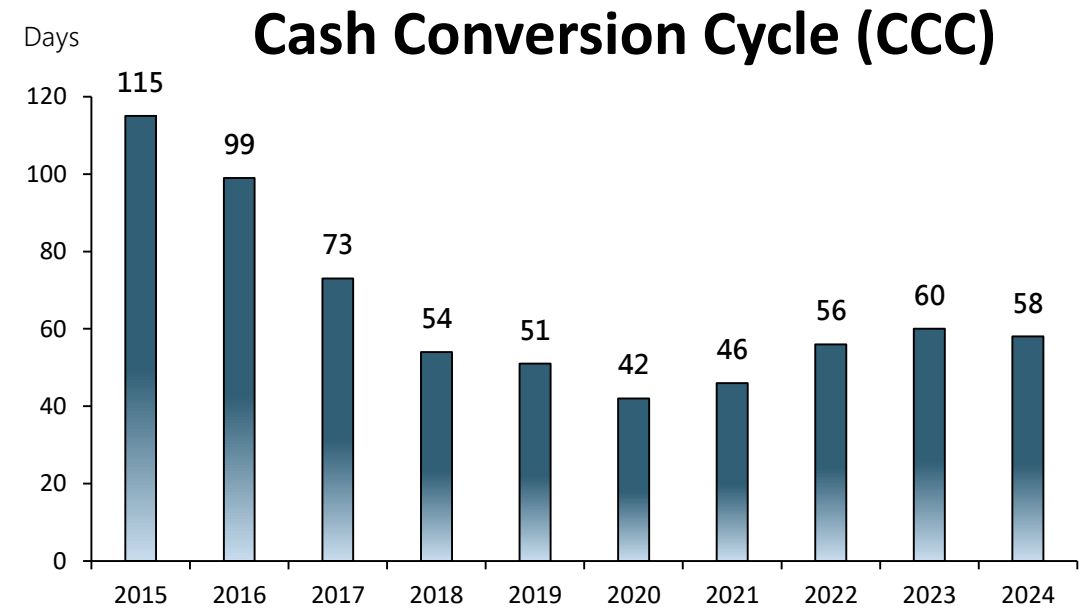
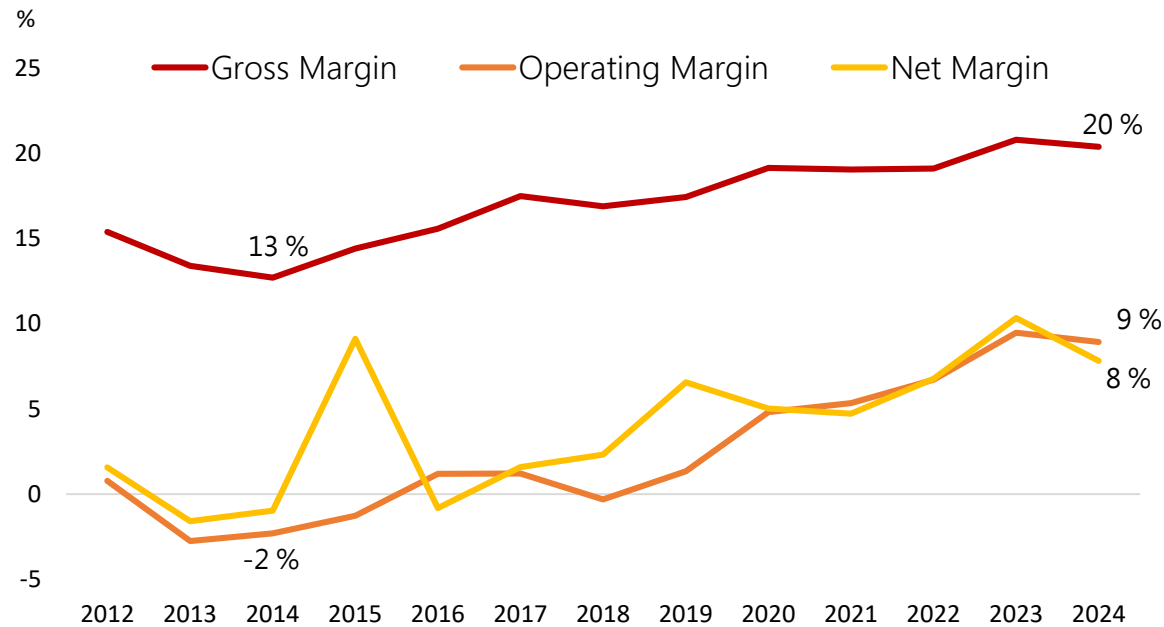
- Sanyang Motor's business across motorcycle and automobile. The motorcycle division manufactures and markets its own brand (SYM) motorcycle in Taiwan, also its own brand and OEM in the overseas market. The current market share of SYM in Taiwan as of 2024 is 40.9%.
- The automobile division manufactures and imports Hyundai vehicles in Taiwan Market.
- After Mr. Wu, Ching-yuan was elected as the Vice Chairman of Sanyang Motor in 2014, he initiated a series of transformation plans for Sanyang to expand economies of scale and vertical integration.
- Under Mr. Wu's leadership, Sanyang returned to the #1 motorcycle brand in the Taiwan market.
- Sanyang's mid-term target:
  - 1) Maintain its #1 position in Taiwan market;
  - 2) Global motorcycle sales over 750,000 units;
  - 3) Hyundai's market share improved to the Top 4 in Taiwan.

# Strong Leadership- Chairman: Wu, Ching-Yuan

- Chairman Wu graduated from the National Taipei University of Technology and holds an Associate Degree in Mechanical engineering, he also holds a Master's Degree in Architecture and Urban Planning from Chung Hua University.
- Mr. Wu was elected to be the Vice Chairman in 2014, and Chairman & CEO in 2017.
- Chairman Wu initiated a 3x3-year development plan in 2014, accelerating the transformation of Sanyang Motor, improving product quality and competitiveness.
- Under his leadership, SYM's motorcycle market share in Taiwan rose from a monthly low of 9% in 2014 to a peak of 46.9% in a single month in 2025.

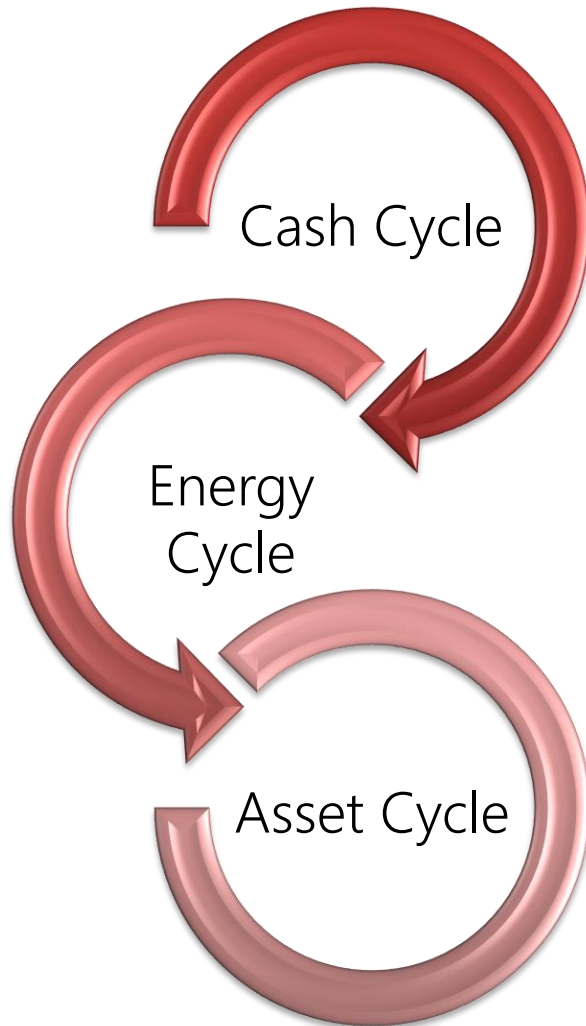


# Improved Profitability and Efficiency After Transformation



- Under Chairman Wu's leadership, the Company re-focused on the core business. Sanyang developed a series of fuel-efficient and low-emission engines –with more power output. Using high-quality parts and electronic control units in all models of products. Competitors without innovative products and fast response to the market lose share and Sanyang has swiftly seized market share and, as of March 2025, led the competition by a margin of 14.5 percentage points.
- The profit margin has seen a significant increase from 12.7% in 2014 to 20.4% in 2024.
- Sanyang pledges to maintain its #1 position in Taiwan market.

# Strategies to Sustainable Growth



- Focus on core business, improve revenue, margin and ROE. Targeting sustainable ROE over 15%.
  - Expand market share of SYM and Hyundai, Strengthen brand image.
- 
- Develop multiple battery technologies for different applications.
  - Leverage the next generation Aluminum battery technology to develop a sustainable energy business to become a new revenue stream for Sanyang.
- 
- Reactivate land assets of Sanyang and re-invest profit back into core business.
  - Targeting ROI >20% from each project.

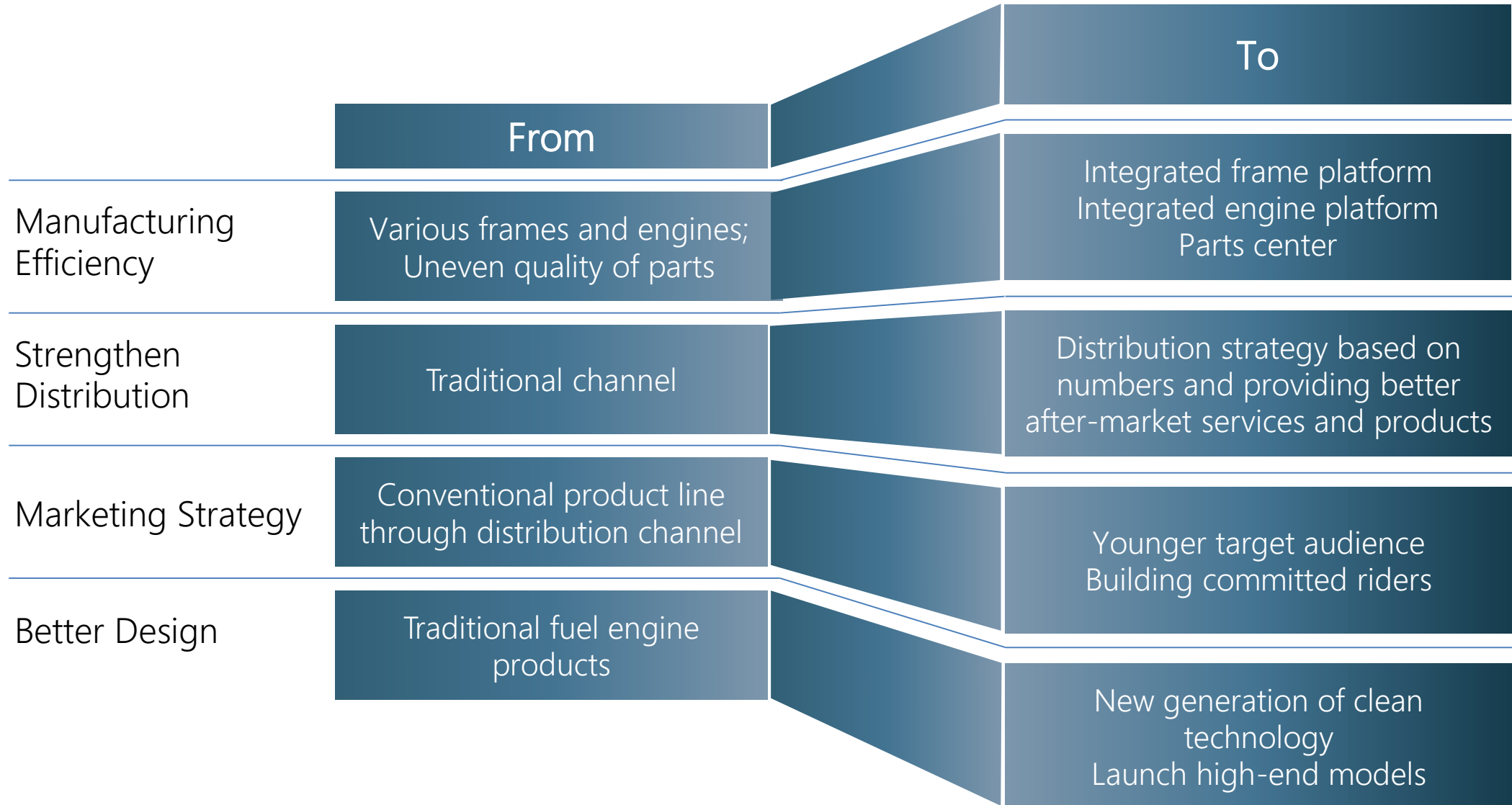




# Motorcycle



# Sanyang's Transformation

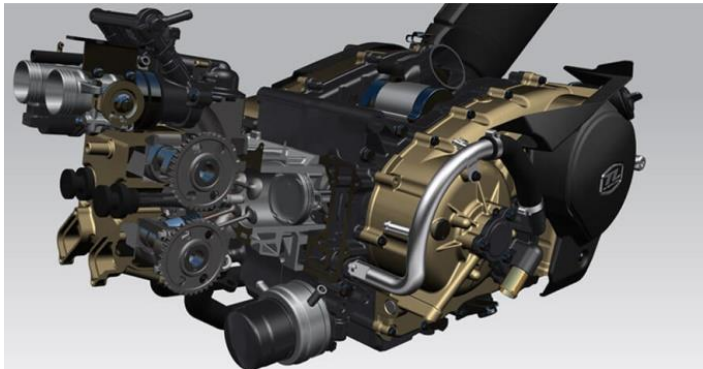


# Improved Manufacturing Efficiency

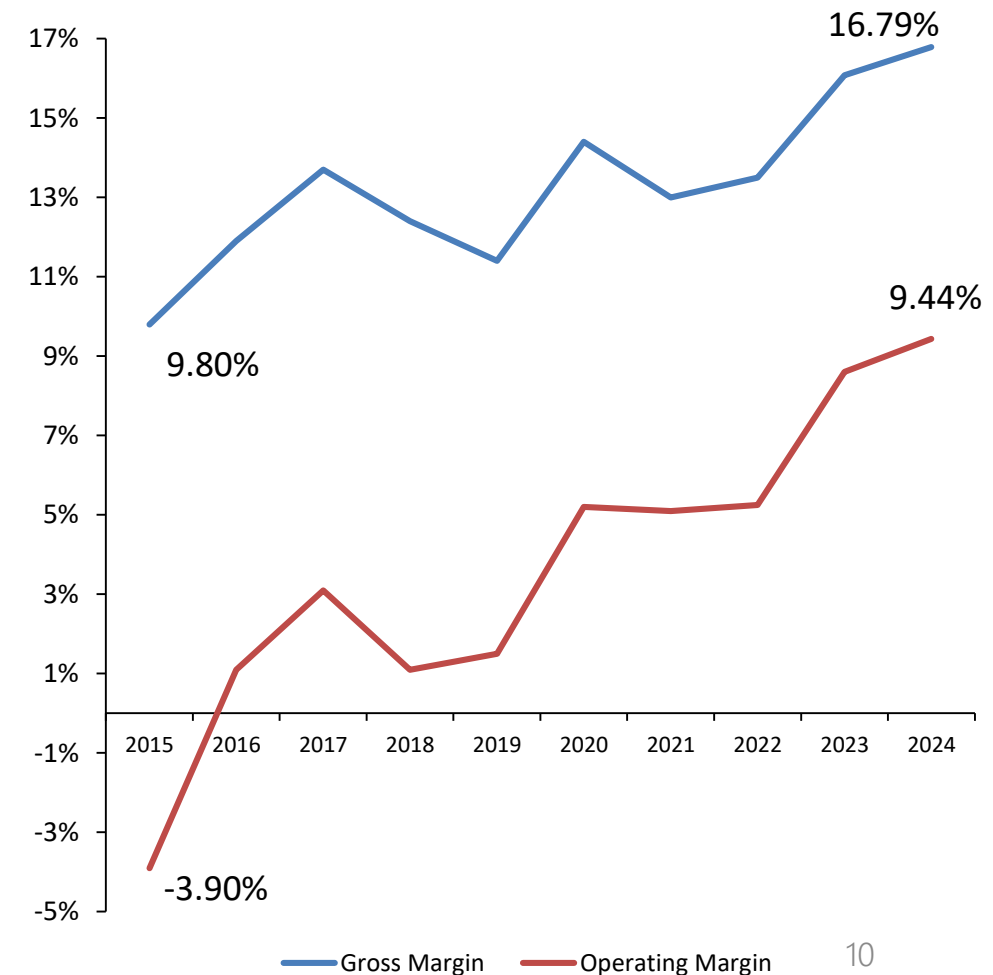
## Leaner, Faster, Better



- Integrated motorcycle frame and engine platform: Develop new models with shared frame and engine, to centralize procurement, improve production efficiency and fast response to market needs.
- Set up Parts Center which belongs to Sanyang, unify the quality of original parts and aftermarket parts. Increased quality has elevated customer satisfaction and increase profit.



### Improving Motorcycle Business Profitability



# Strengthen Distribution Channel

## Easier Access, Higher Satisfaction



### Leveraging Social Media, Quick Response to the Market:

Sanyang collected rider's feedback through comments on the internet or social media, and its distribution channels as well as repair shops. Find out the rider's problem and integrate the solutions into new models.



### More Dealers and Sanyang Specialty Stores:

Focused on territories with weaker sales channel coverage, increase more dealer and specialty stores to expand access and appeal to more potential customers.



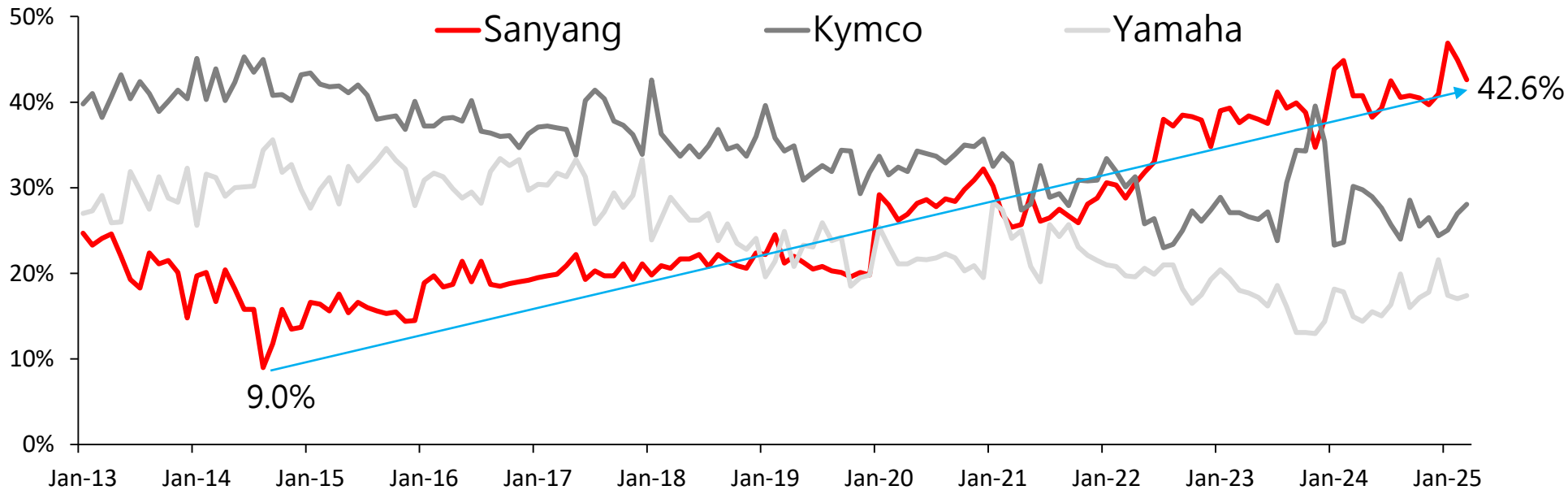
### Better Training:

Provides new product training programs to dealer/ specialty stores and repair shops, ex. Jet engine, electrical parts, wiring, latest engine model repair...etc. The program improved brand loyalty to channels, improved customer satisfaction with aftermarket services, and strengthened the commitment of riders.



# Creative Marketing Strategy

## Younger, Stickier, More Conversion



- We are developing a younger SYM brand name and targeting 18–35-year-old riders.
- We have a wide range of promotion campaigns, ex. Collaboration with video games, and participated in the TSR\* championship to boost our sales; We also put a lot of effort into building SYM rider's community, to serve over 4 million SYM Riders in Taiwan.
- The new marketing initiative increased the test ride rate, conversion rate, and commitment of the riders to the SYM brand.
- After 16 years and 5 months, SYM returned to the #1 market share in Taiwan in May 2022.



# Better Design

## Stronger, Faster, More Spectacular



- **Shortened new product development:** Design based on shared frame and engine, improved quality and largely shortened R&D timeline, from 18 months per model down to as short as 8 months.
- **Quality design improved ASP:** Develop a more powerful fuel-efficient engine and high-end motorcycle, to elevate ASP.
- **SYM Re-brand:** Design a younger model, including JET SR, and the 4 Sacred Beasts series to forge the brand name.
- **Agility of competition:** Fast react to the latest regulation of emission and fuel consumption. The first company which all the products meet the latest regulation.



# Energy Strategy

## Greener, Cleaner, More Sustainable



### Core Battery Technology

2022

2023

2024

2025

2026-

#### Aluminum Battery (Aph ePower)

Pilot Plant

Pilot Production

Mass Production

Construction of the second-generation factory  
(first production facility)

Tolerate wide temperature range, low manufacturing pollutions, long life cycle, fast charging/discharging, can replace lead-acid batteries and apply to budget models. The battery is also good for energy storage.

#### Lithium-ion Ternary+ Battery (CPC Taiwan)

CPC Project  
Pilot  
Production

Launch a series of new E-motorcycle model

High energy density, long life cycle and fast charging/ discharging, will be used in high-end models. The project also leverages the advantage of over 2,000 service stations of CPC Taiwan.

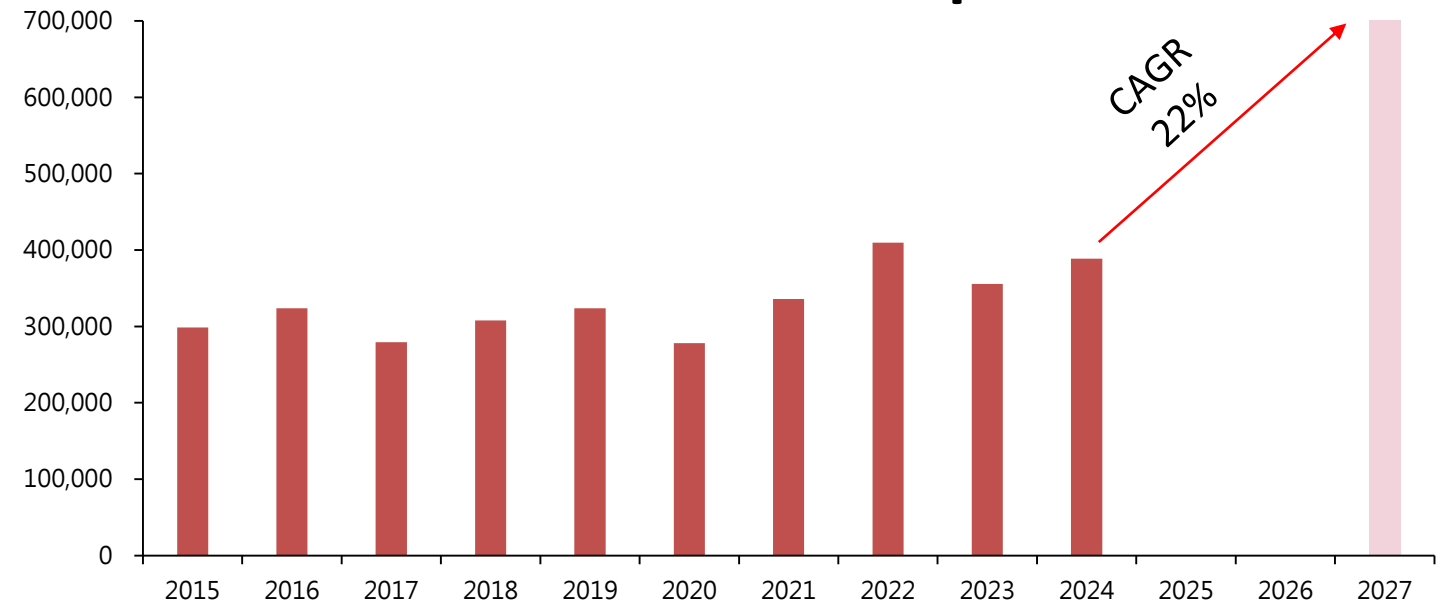


# Global Market



- Sanyang had set up a new International Business Development Sector to centralize resources and coordinate capacity in Hsinchu, Xiamen and Vietnam for global motorcycle market.
- Current footprints across China, ASEAN countries, Northeast Asia, Europe and the Americas.
- Other than own brand products, Sanyang also signed OEM contract with Lambretta (Italy) and Peugeot (France).

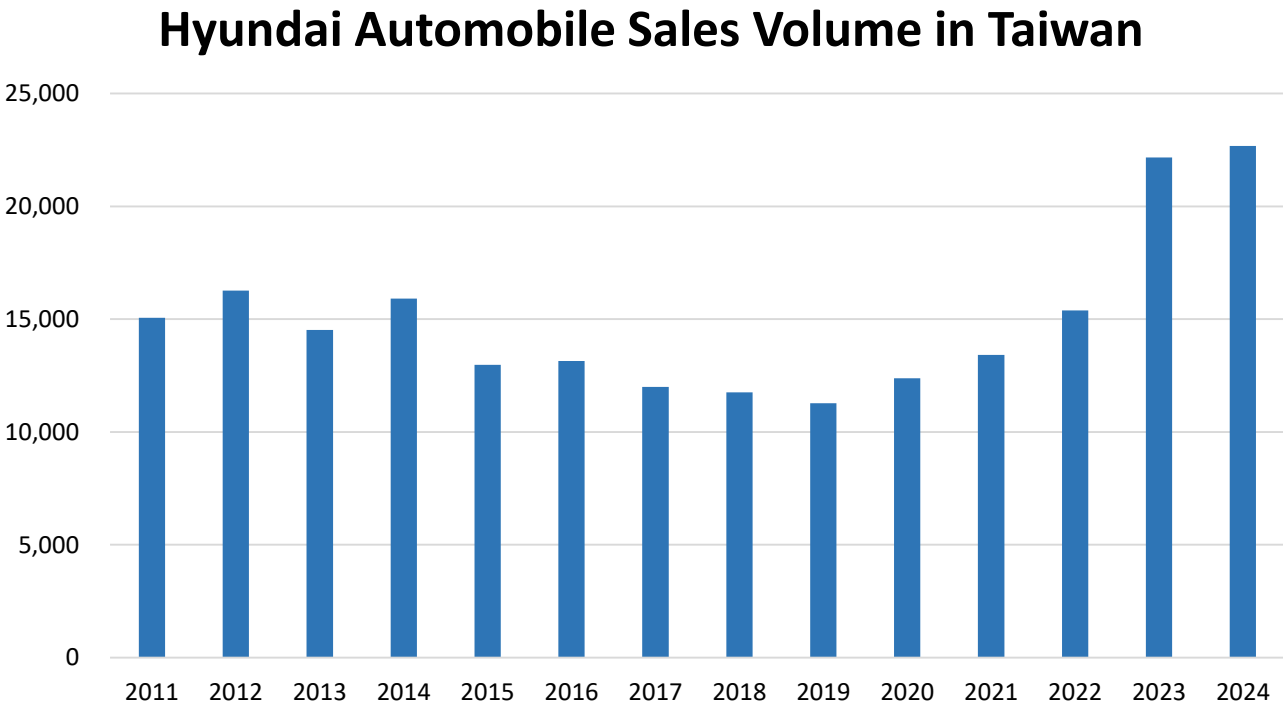
## SYM Ex-Taiwan Shipment




# Automobile

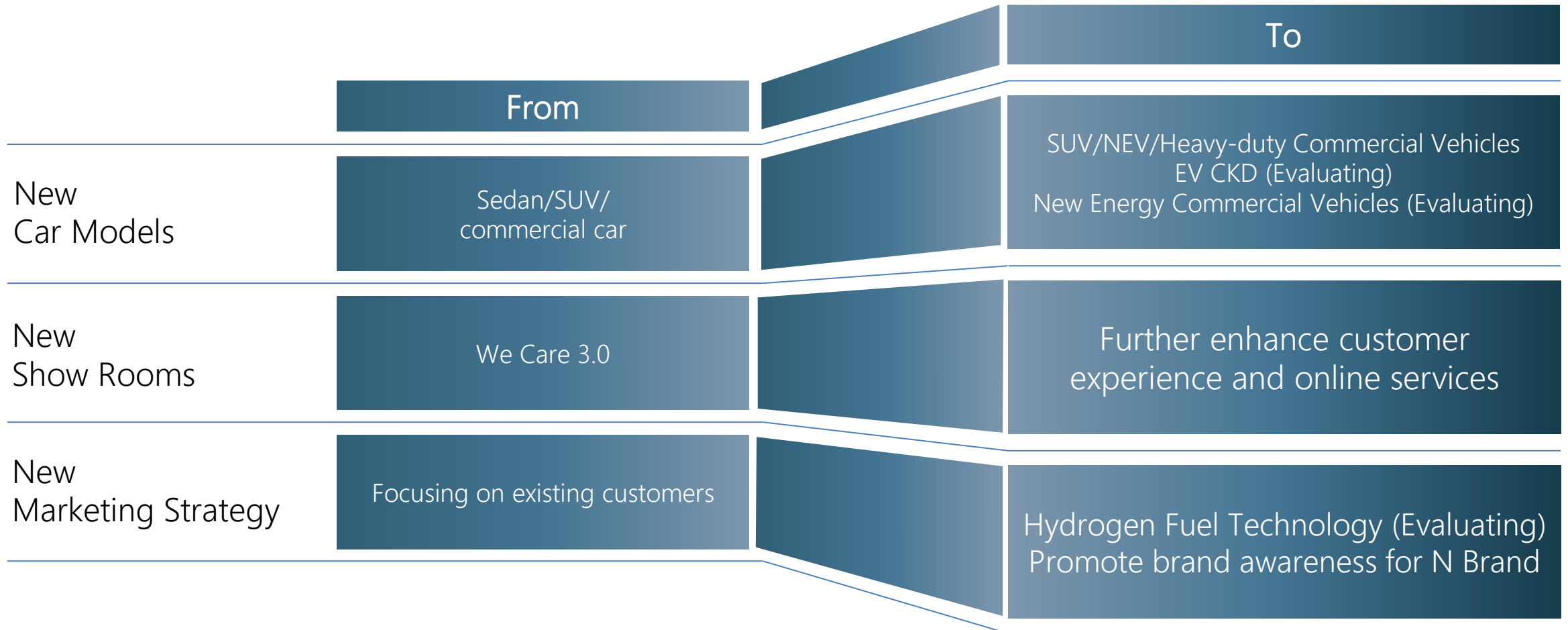


- HYUNDAI Motor delivered another year of strong performance in Taiwan’s automotive market in 2024, propelled by its comprehensive product lineup and innovative business strategies. Despite a 4.0% decline in the overall domestic market, with total industry sales reaching approximately 458,000 units, HYUNDAI defied the trend—achieving 2.3% YoY growth with 22,682 new vehicle deliveries. This marks the brand’s fifth consecutive year of sales growth. HYUNDAI’s market share also reached a record-high of 4.95%, the highest since Sanyang Industrial became its official distributor. Furthermore, the brand ranked third among non-luxury automotive brands, underscoring its rising competitiveness and growing market acceptance in Taiwan.



Rank	Brand	2024	2025
		Market share	share target
1	Toyota	27.60%	<div>5.2%</div> 
2	Lexus	6.20%	
3	Honda	5.90%	
4	M.Benz	5.79%	
5	Hyundai	4.95%	
6	BMW	4.44%	
7	Nissan	4.20%	
8	MG	3.40%	
9	Tesla	3.34%	
10	Mitsubishi	3.30%	
11	Mazda	3.20%	
12	Ford	3.10%	
13	VW	3.04%	
14	KIA	2.20%	
15	Volvo	2.17%	





- HYUNDAI's impressive sales performance reflects its strategic foresight and successful expansion in the new energy vehicle market. With a diversified product lineup hybrid vehicle, electric, and hydrogen fuel cell technologies, the brand is well-positioned to meet the demands of an evolving automotive landscape. The launch of its Turbo Hybrid technology highlights HYUNDAI's engineering capabilities—delivering a unique combination of high performance and energy efficiency. This innovation sets a new industry standard, offering superior power output, dynamic driving capabilities, and outstanding fuel economy.
- To meet the diverse needs of various age groups and consumer segments, HYUNDAI is introducing both affordable entry-level EVs and high-spec large-size electric SUVs. This dual-track product strategy broadens market reach and strengthens brand competitiveness.



# Financial





# Historical Cash Dividend 2015-2024



NT\$ MN	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Income	\$3,093	\$-322	\$509	\$1,038	\$2,226	\$1,938	\$1,830	\$3,116	\$6,298	\$4,770
Cash Dividend	\$880	\$880	\$841	\$826	\$811	\$1,044	\$1,037	\$1,435	\$2,392	\$2,392
DPS (nt\$/share)	\$1.00	\$1.03	\$1.02	\$1.00	\$1.01	\$1.31	\$1.30	\$1.80	\$3.00	\$3.00 <sup>(2)</sup>
Cash Yield(%) <sup>(1)</sup>	4.1%	4.7%	4.7%	4.8%	4.8%	5.7%	4.5%	5.4%	4.6%	4.0%
Payout Ratio(%)	29%	-	171%	79%	37%	54%	57%	46%	38%	50%
Ex-div Date	2016/8/30	2017/7/18	2018/7/24	2019/7/19	2020/7/21	2021/8/10	2022/7/20	2023/7/31	2024/7/30	-

Source:TEJ, Capital IQ

Note 1 : Stock price based on the average closing price of the year.

Note 2 : The 2024 earnings distribution is pending approval by the shareholders' meeting.

# 5-year Income Statement



NT\$ Millions	2020	2021	2022	2023	2024	YoY (%)				
						2020	2021	2022	2023	2024
Sales Revenue	40,775	41,617	50,851	64,461	65,625	22.1	2.1	22.2	26.8	1.8
Gross Profit	7,807	7,933	9,718	13,410	13,380	34.1	1.6	22.5	38.0	(0.2)
Operating Profit	1,959	2,223	3,417	6,111	5,856	334.4	13.5	53.7	78.8	(4.2)
Income before Tax	2,494	2,341	4,050	8,075	6,476	3.5	(6.1)	73.0	99.4	(19.8)
Net Income	2,052	1,965	3,440	6,663	5,132	(6.4)	(4.2)	75.1	93.7	(23.0)
EPS(NT\$)	2.41	2.30	3.93	7.95	6.02	(11.1)	(4.6)	70.9	102.3	(24.3)

## Key Financial Ratio(%)

Gross Margin	19.1	19.1	19.1	20.8	20.4
Operating Margain	4.8	5.3	6.7	9.5	8.9
Opex Ratio	14.3	13.7	12.4	11.3	11.5
Net Margin	5.0	4.7	6.8	10.3	7.8

# 5-Year Balance Sheet



NT\$ Million	2020	2021	2022	2023	2024	YoY (%)				
						2020	2021	2022	2023	2024
<b>TOTAL ASSETS</b>	<b>44,018</b>	<b>46,531</b>	<b>57,077</b>	<b>62,778</b>	<b>68,257</b>	<b>7.0</b>	<b>5.7</b>	<b>22.7</b>	<b>10.0</b>	<b>8.7</b>
Cash	4,861	4,830	7,868	8,811	10,296	22.0	(0.6)	62.9	12.0	16.9
NR & AR	2,136	2,463	2,737	2,676	3,288	(6.5)	15.4	11.1	(2.2)	22.9
Inventory	5,657	6,875	9,864	10,750	9,679	22.1	21.5	43.5	9.0	(10.0)
Fixed Asset	12,711	12,639	13,801	14,629	16,116	5.5	(0.6)	9.2	6.0	10.2
<b>TOTAL LIABILITIES</b>	<b>27,951</b>	<b>29,712</b>	<b>36,835</b>	<b>37,384</b>	<b>39,672</b>	<b>8.0</b>	<b>6.3</b>	<b>24.0</b>	<b>1.5</b>	<b>6.1</b>
Bank Loans	15,662	17,352	23,067	22,154	24,002	(6.0)	10.8	32.9	(4.0)	8.3
AP	4,114	4,331	4,595	4,682	5,044	46.4	5.3	6.1	1.9	7.7
<b>TOTAL EQUITY</b>	<b>16,067</b>	<b>16,820</b>	<b>20,242</b>	<b>25,394</b>	<b>28,585</b>	<b>5.4</b>	<b>4.7</b>	<b>20.3</b>	<b>25.5</b>	<b>12.6</b>
A/R turnover days	23	24	22	19	21					
Inventory turnover days	57	68	74	74	71					
A/P turnover days	38	46	40	33	34					
ROE(%)	13.11	11.95	18.56	29.20	19.02					
ROA(%)	5.24	4.69	7.07	11.70	8.36					

# Appendix





# About Taiwan Tea Corp. (2913 TT)



- Sanyang bought 8.01% stakes in Taiwan Tea Corp. (2913 TT) through its solely-owned subsidiary Shang Yang Asset Management and became the biggest shareholder in 2018. Currently, Shang Yang owns 28.31% (as of March 2025) of TTC.

## Rationale:

- Replicate the successful experiences in Sanyang, to rebuild Taiwan Tea Corp.
- Rejuvenate the Company and the brand, to achieve sustainable profitability
- Optimize the utilization of its abundant land asset

