

超乎馭想 蛻變之作

—— 新世代跑旅 ——

Sanyang Motor 2026

QIC CEO Week

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SYM





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Taiwan's Leading Motorcycle and Automobile Manufacturer



Establishment: 1961

Ticker: 2206 TT

Full-Time Employees: 2,300

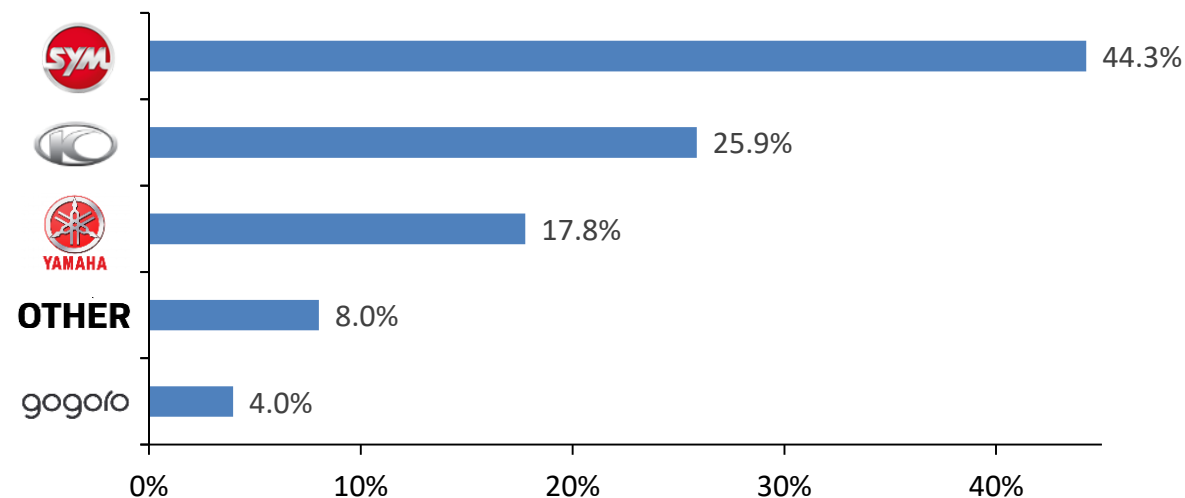
Dedicated in R&D, manufacturing, and marketing of motorcycles, scooters, automobile and all-terrain vehicles (ATV)

2025 Revenue of NT\$ 62.6 bn

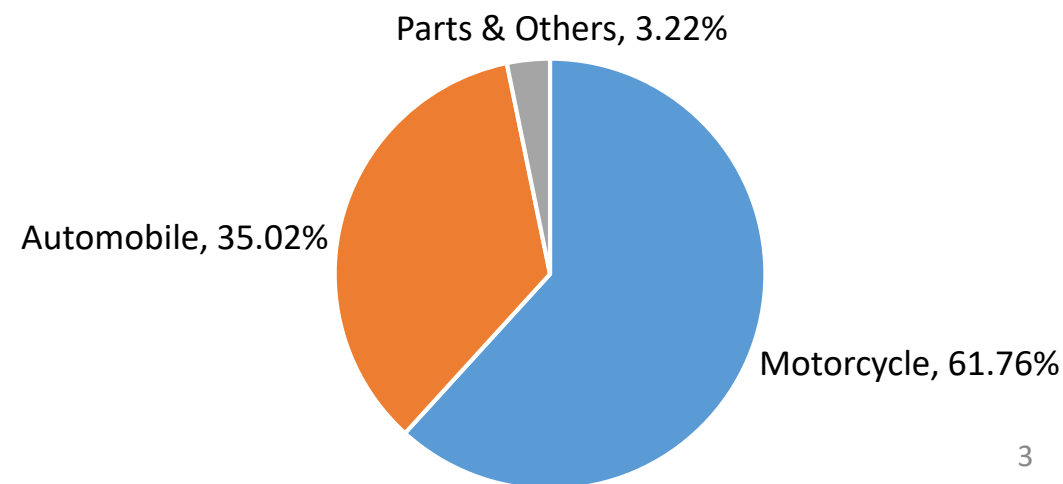
Market Cap: US\$ 1.468 bn (2026/4/10)

- 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)

2025 Taiwan Motorcycle Market Share



2025 Sanyang Product Mix



Value Creation – Sanyang Style



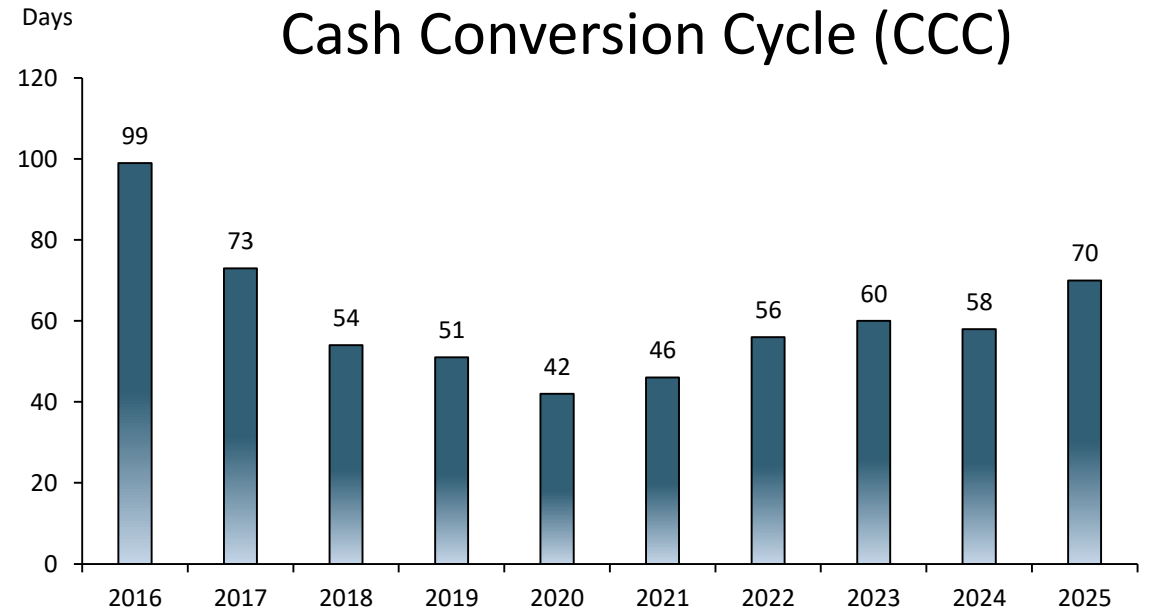
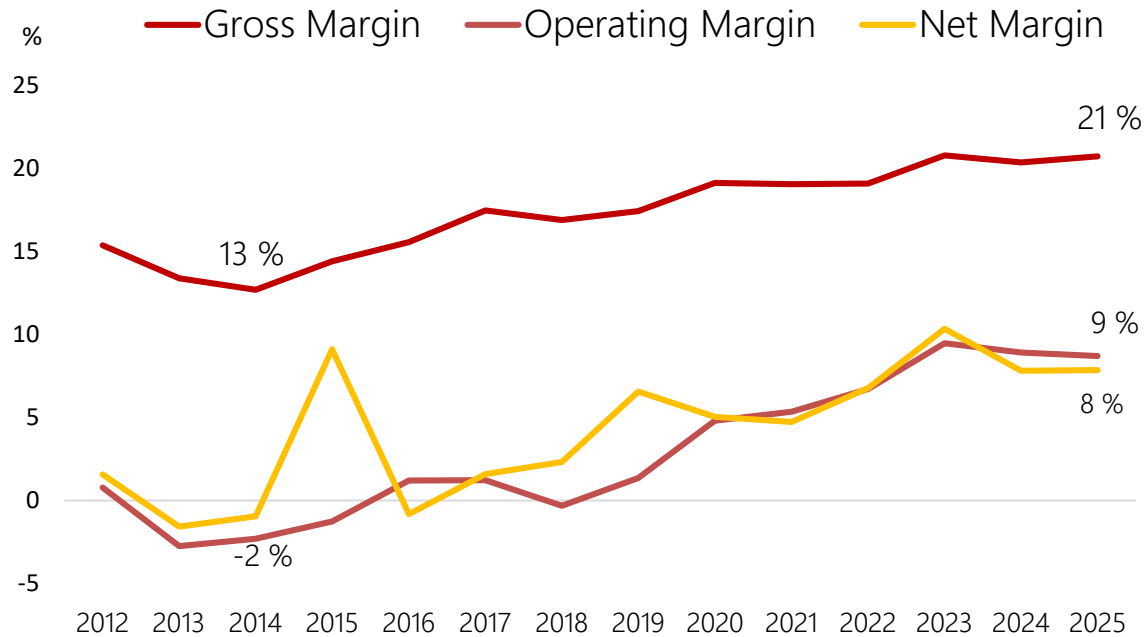
- Sanyang Motor’s business across motorcycle and automobile. The motorcycle division manufactures and markets its own brand (SYM) motorcycle in Taiwan, also its own brand and OEM in the overseas market. The current market share of SYM in Taiwan as of 2025 is 44.3%.
- The automobile division manufactures 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. Sanyang returned to the #1 motorcycle brand in the Taiwan market in May 2022.
- 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.

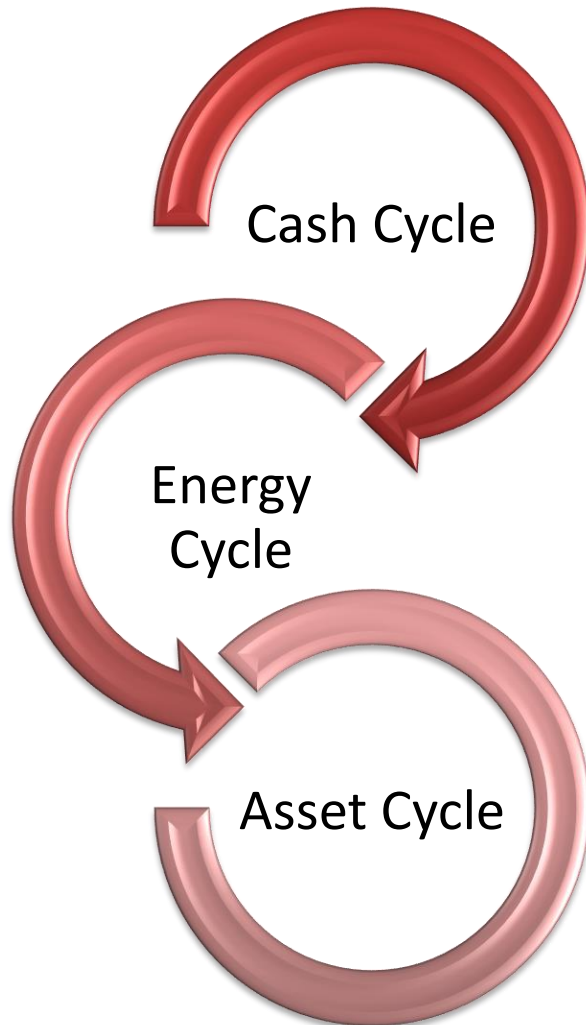


Improved Profitability and Efficiency After Transformation



- 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 2026, led the competition by a margin of 16.4 percentage points.
- The profit margin has seen a significant increase from 12.7% in 2014 to 20.7% in 2025.
- Sanyang pledges to maintain its #1 position in Taiwan market.

Strategies to Sustainable Growth

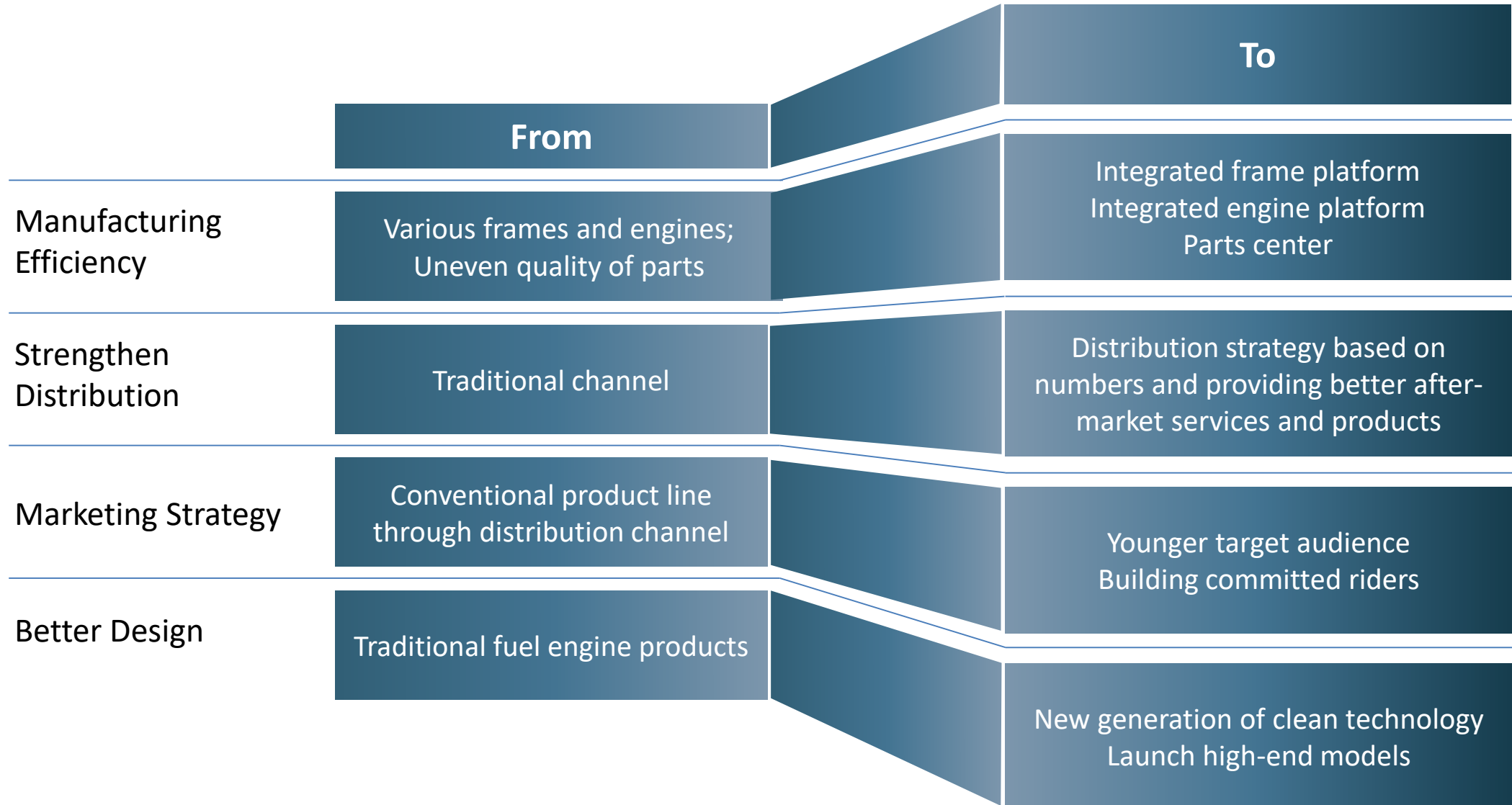


- Focus on core business, improve revenue, margin and ROE. Targeting sustainable ROE over 15%.
 - Expand market share of SYM and Hyundai, Strengthen brand image.
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- Develop multiple battery technologies for different applications.
 - Leverage the next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

Motorcycle



Sanyang's Transformation

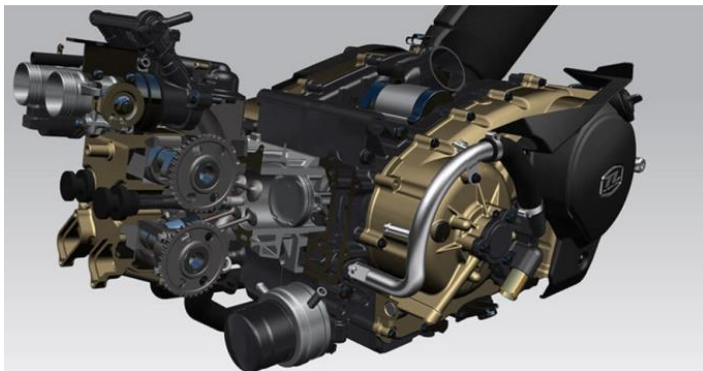


Improved Manufacturing Efficiency

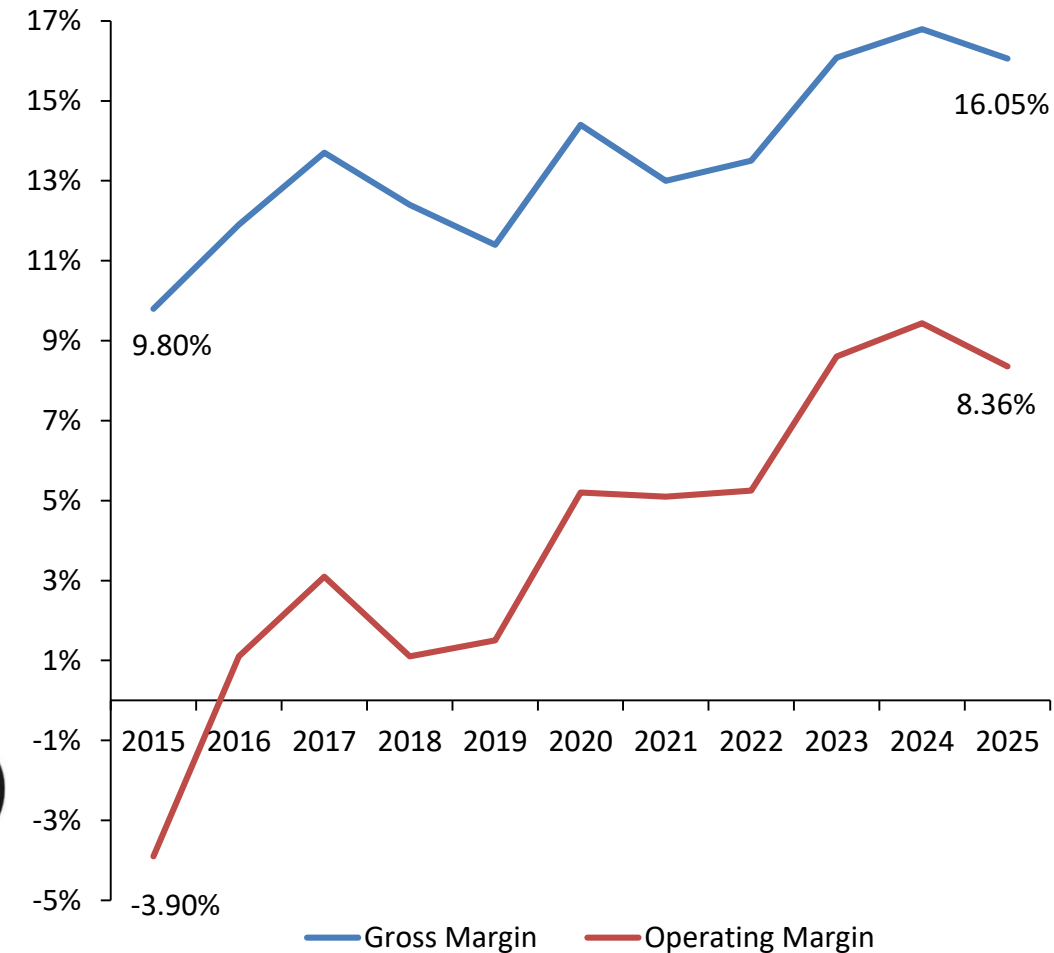
Leaner, Faster, Better



- 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.

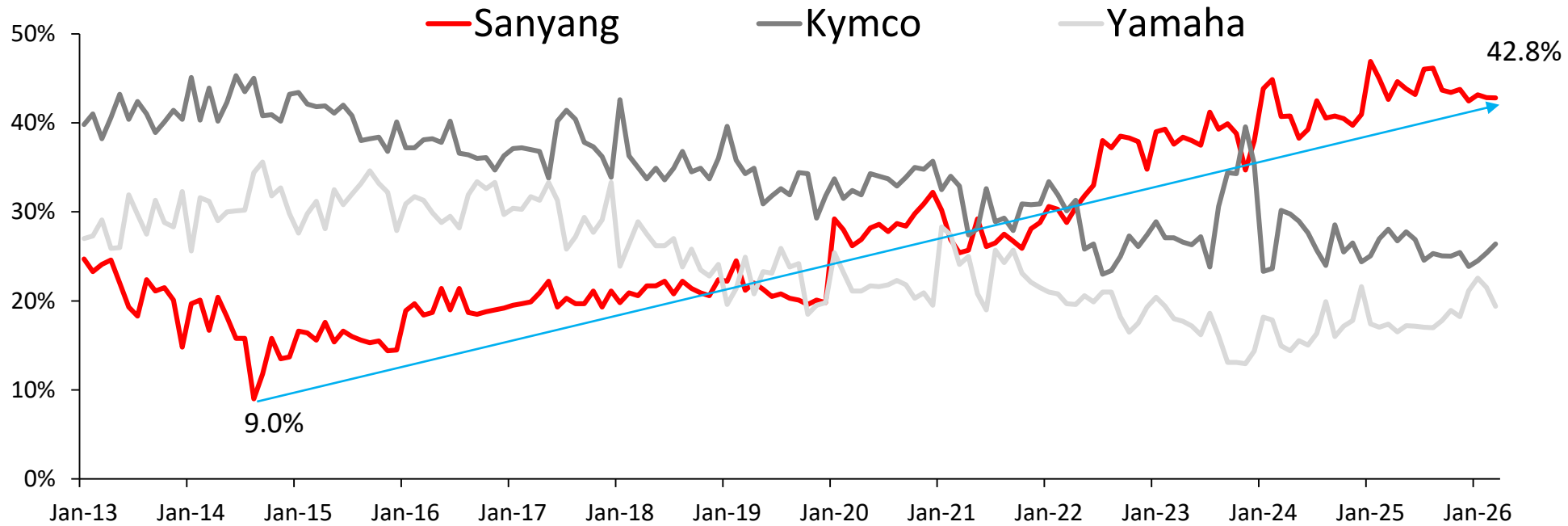


Better Training :

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, 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.

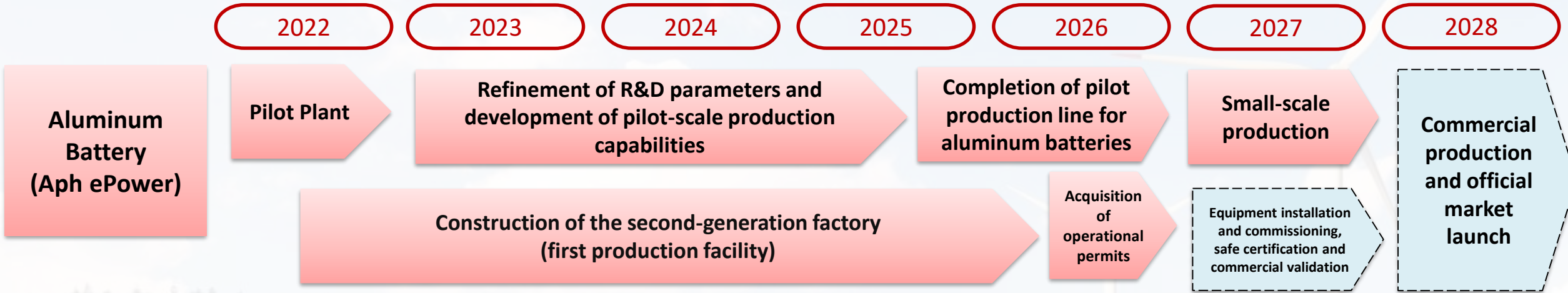


Energy Strategy

Greener, Cleaner, More Sustainable



Core Battery Technology



1. Key Advantages of Aluminum Batteries: Fast charge/discharge capability, safety, recyclability and low environmental impact.
2. Target Market: Elevator regenerative systems and energy storage, BBU (Battery Backup Unit) modules, and hybrid vehicle energy storage, among others.
3. Ongoing external fundraising to support mass production readiness.

Lithium-ion Ternary+ Battery (CPC Taiwan)

CPC Project
Pilot
Production

Deployment of a battery swapping network
Launch a series of new E-motorcycle model

High energy density, long cycle life, and fast charging/discharging—suited for premium vehicles.

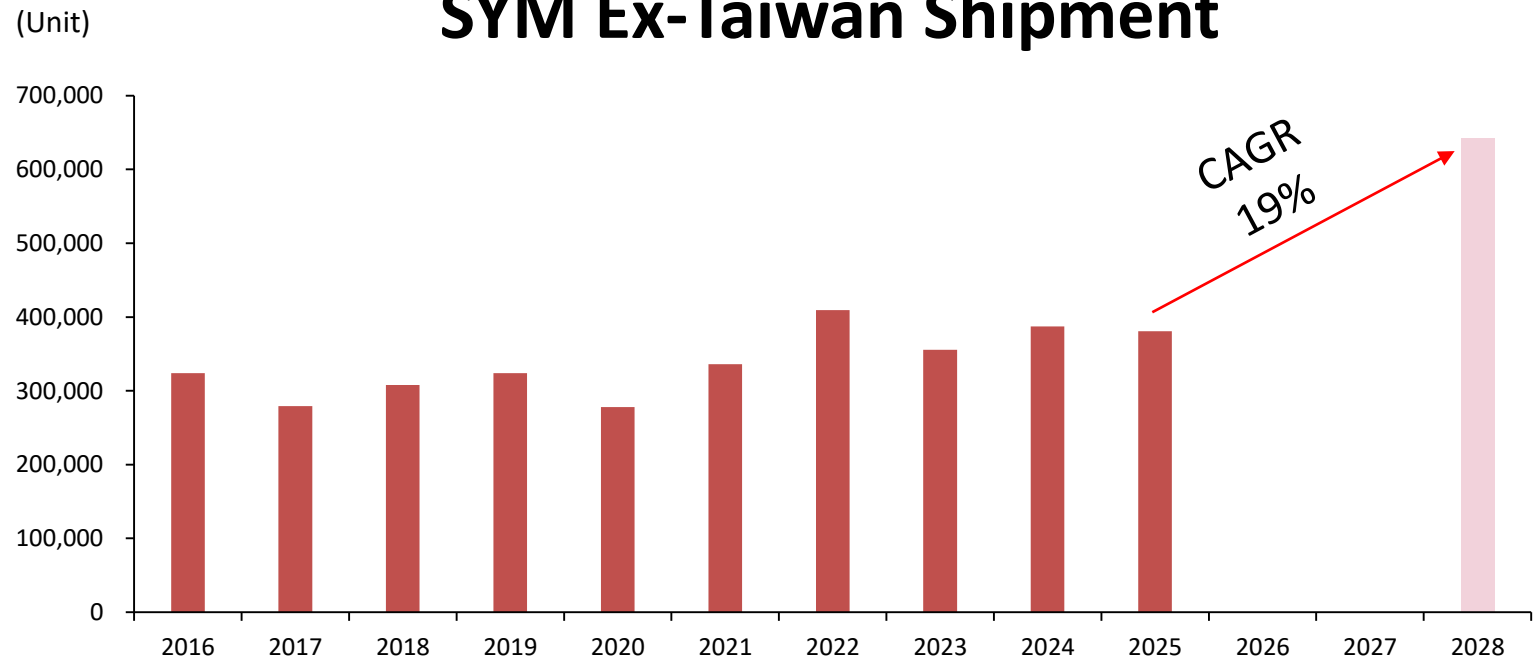
Pilot testing are currently underway in selected applications in collaboration with CPC. Future expansion will be pursued in phases, subject to performance outcomes and CPC's policy direction.

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

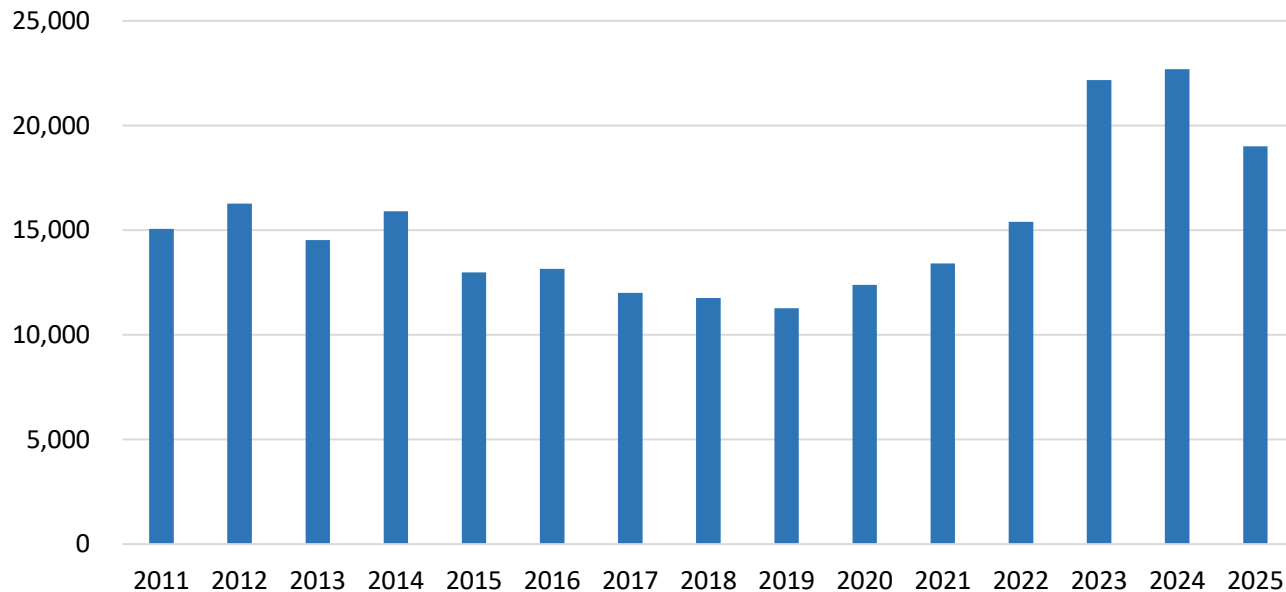


Automobile



- In 2025, Taiwan's automotive market underwent a correction to 414k units (-9.5% YoY), impacted by external factors such as U.S. tariff policies. Nevertheless, Hyundai maintained its position as the Top 3 non-luxury passenger brand.
- Looking ahead to 2026, as external uncertainties stabilize, demand is expected to recover progressively. Hyundai will continue to focus its marketing on “Innovative Design, New Energy, and Driving Experience,” maintaining a flexible market strategy to solidify its leading position as a Top 3 non-luxury passenger brand.

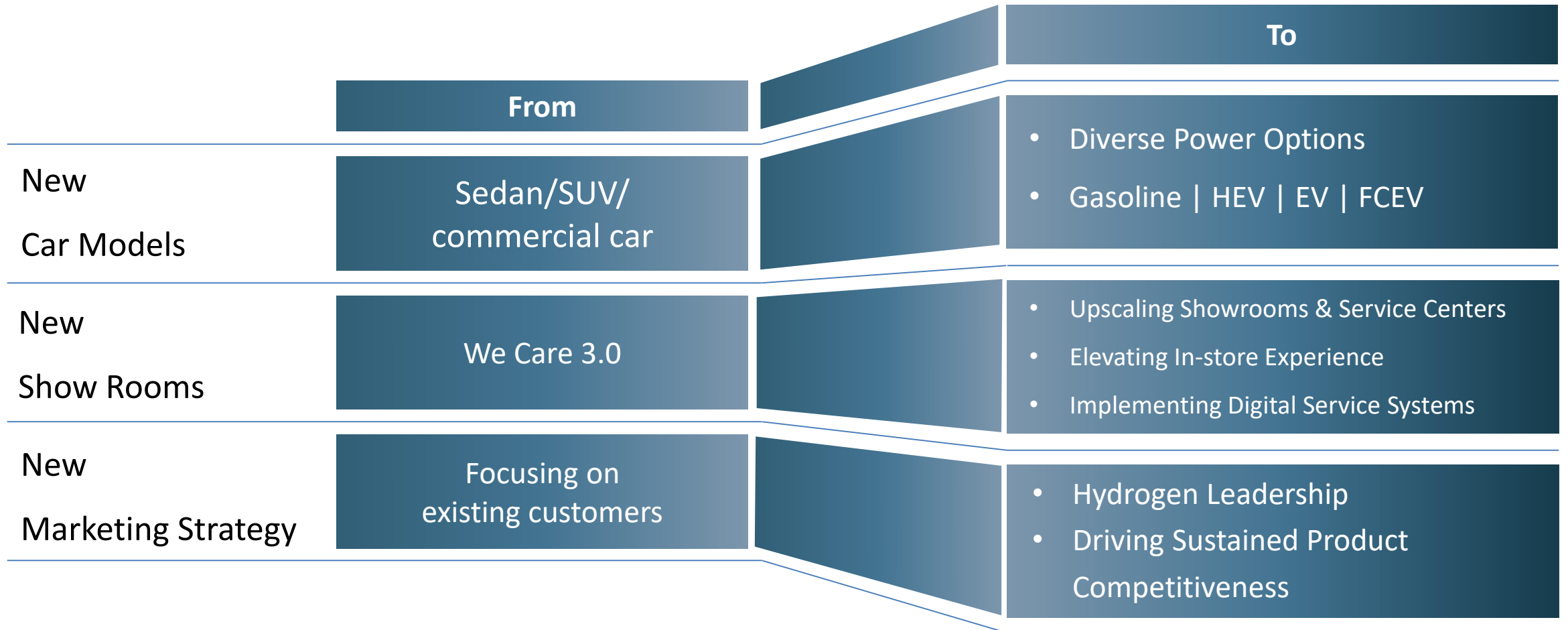
Hyundai Automobile Sales Volume in Taiwan



Rank	Brand	2025	2026
		Market share	share target
1	Toyota	31.08%	①
2	Honda	6.95%	②
3	Lexus	6.91%	
4	M.Benz	5.52%	
5	Hyundai	4.55%	③
6	Mazda	4.33%	
7	BMW	4.17%	
8	Tesla	4.00%	
9	Nissan	3.11%	
10	Ford	3.00%	
11	Mitsubishi	2.62%	
12	KIA	2.47%	
13	VW	2.30%	
14	MG	1.45%	
15	Volvo	1.18%	

Non-luxury passenger brand -TOP 3

Note: Excluding HCVs.



- 2026, our marketing strategy focuses on Innovative Design, New Energy, and Driving Experience. We are committed to launching one new model every quarter to ensure continuous market momentum throughout the year.
- Our HYUNDAI ELEC CITY FCEV, a low-floor hydrogen fuel cell bus, exemplifies HYUNDAI's leadership in zero-carbon public transport through its superior safety, advanced technology, and commitment to sustainability. Leveraging Hyundai's global expertise in hydrogen energy, we are partnering with the government and transport operators to spearhead Taiwan's transition toward the 2050 Net-Zero goal.



Financial



Historical Cash Dividend 2016-2025



NT\$ MN	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Income	\$-322	\$509	\$1,038	\$2,226	\$1,938	\$1,830	\$3,116	\$6,298	\$4,770	\$4,533
Cash Dividend	\$880	\$841	\$826	\$811	\$1,044	\$1,037	\$1,435	\$2,392	\$2,392	\$2,336
DPS (nt\$/share)	\$1.03	\$1.02	\$1.00	\$1.01	\$1.31	\$1.30	\$1.80	\$3.00	\$3.03	\$3.00⁽²⁾
Cash Yield(%)⁽¹⁾	4.7%	4.7%	4.8%	4.8%	5.7%	4.5%	5.4%	4.6%	4.1%	4.6%
Payout Ratio(%)	-	171%	79%	37%	54%	57%	46%	38%	50%	52%
Ex-div Date	<i>2017/7/18</i>	<i>2018/7/24</i>	<i>2019/7/19</i>	<i>2020/7/21</i>	<i>2021/8/10</i>	<i>2022/7/20</i>	<i>2023/7/31</i>	<i>2024/7/30</i>	<i>2025/7/28</i>	-

Source:TEJ, Capital IQ

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

Note 2 : The 2025 earnings distribution is pending approval by the shareholders' meeting.



5-Year Income Statement

NT\$ Millions	2021	2022	2023	2024	2025	YoY (%)				
						2021	2022	2023	2024	2025
Sales Revenue	41,617	50,851	64,461	65,625	62,632	2.1	22.2	26.8	1.8	(4.6)
Gross Profit	7,933	9,718	13,410	13,380	12,993	1.6	22.5	38.0	(0.2)	(2.9)
Operating Profit	2,223	3,417	6,111	5,856	5,447	13.5	53.7	78.8	(4.2)	(7.0)
Income before Tax	2,341	4,050	8,075	6,476	6,174	(6.1)	73.0	99.4	(19.8)	(4.7)
Net Income	1,965	3,440	6,663	5,132	4,916	(4.2)	75.1	93.7	(23.0)	(4.2)
EPS(NT\$)	2.30	3.93	7.95	6.02	5.78	(4.6)	70.9	102.3	(24.3)	(4.0)

Key Financial Ratio(%)

Gross Margin	19.1	19.1	20.8	20.4	20.7
Operating Margain	5.3	6.7	9.5	8.9	8.7
Opex Ratio	13.7	12.4	11.3	11.5	12.0
Net Margin	4.7	6.8	10.3	7.8	7.8



5-Year Balance Sheet

NT\$ Million	2021	2022	2023	2024	2025	YoY (%)				
						2021	2022	2023	2024	2025
TOTAL ASSETS	46,531	57,077	62,778	68,257	97,138	5.7	22.7	10.0	8.7	42.3
Cash	4,830	7,868	8,811	10,296	10,796	(0.6)	62.9	12.0	16.9	4.9
NR & AR	2,463	2,737	2,676	3,288	3,292	15.4	11.1	(2.2)	22.9	0.1
Inventory	6,875	9,864	10,750	9,679	12,788	21.5	43.5	9.0	(10.0)	32.1
Fixed Asset	12,639	13,801	14,629	16,116	22,437	(0.6)	9.2	6.0	10.2	39.2
TOTAL LIABILITIES	29,712	36,835	37,384	39,672	54,836	6.3	24.0	1.5	6.1	38.2
Bank Loans	17,352	23,067	22,154	24,002	32,288	10.8	32.9	(4.0)	8.3	34.5
AP	4,331	4,595	4,682	5,044	5,001	5.3	6.1	1.9	7.7	(0.9)
TOTAL EQUITY	16,820	20,242	25,394	28,585	42,302	4.7	20.3	25.5	12.6	48.0

A/R turnover days	24	22	19	21	24
Inventory turnover days	68	74	74	71	83
A/P turnover days	46	40	33	34	37
ROE(%)	11.95	18.56	29.20	19.02	13.87
ROA(%)	4.69	7.07	11.70	8.36	6.5

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 2026) 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

