Kian Shen Corporation

Investors'　Conference

(Stock Code：1525)

Presenter：Chiung-Chih,Tseng General Manager

Nov. 20,2025

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江申工業
KIAN SHEN CORPORATION

Agenda

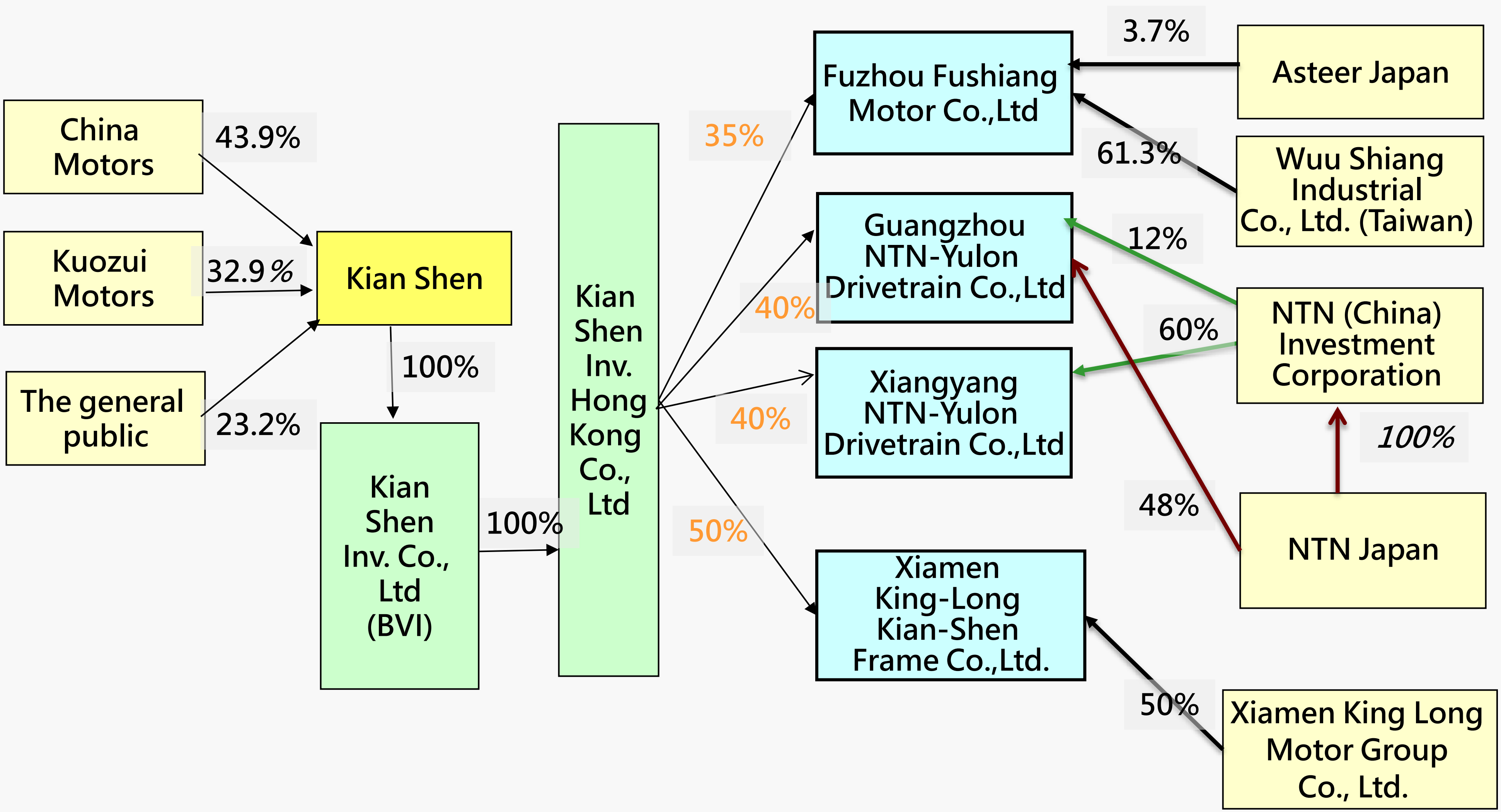
Agenda Items	Time	Presenters
Welcome Remarks	5 min.	Tseng, General Manager
2025' Q1Q3 Financial Highlights	10 min.	Chang, Assistant Vice President
Future Prospects	10 min.	Tseng, General Manager
Q & A	15 min.	Tseng, General Manager / Chang, Assistant Vice President

Company Profile and Overview of the Joint Venture in China

Company Profile - Kian Shen Co.

1. Est. Date：October 1955 / Listing Date：May 1999
2. Capital：NT$ 734 million
3. Land：62,800 M^2 / Building：30,113 M^2
4. Main Products：Frame , Electric bus frame, RR Body , Suspension/Stamping parts
5. Main Customers：China Motors (44%),
   Kuozui Motors (28%) ,
   King Lung Auto (7%),
   RAC Electric Vehicles(6%),
   Foxtron Vehicle Technologies(4%) ,
   Hotai Motors (3%)

Investment Structure



Joint Venture in China

Operating Performance - Kian Shen Co.

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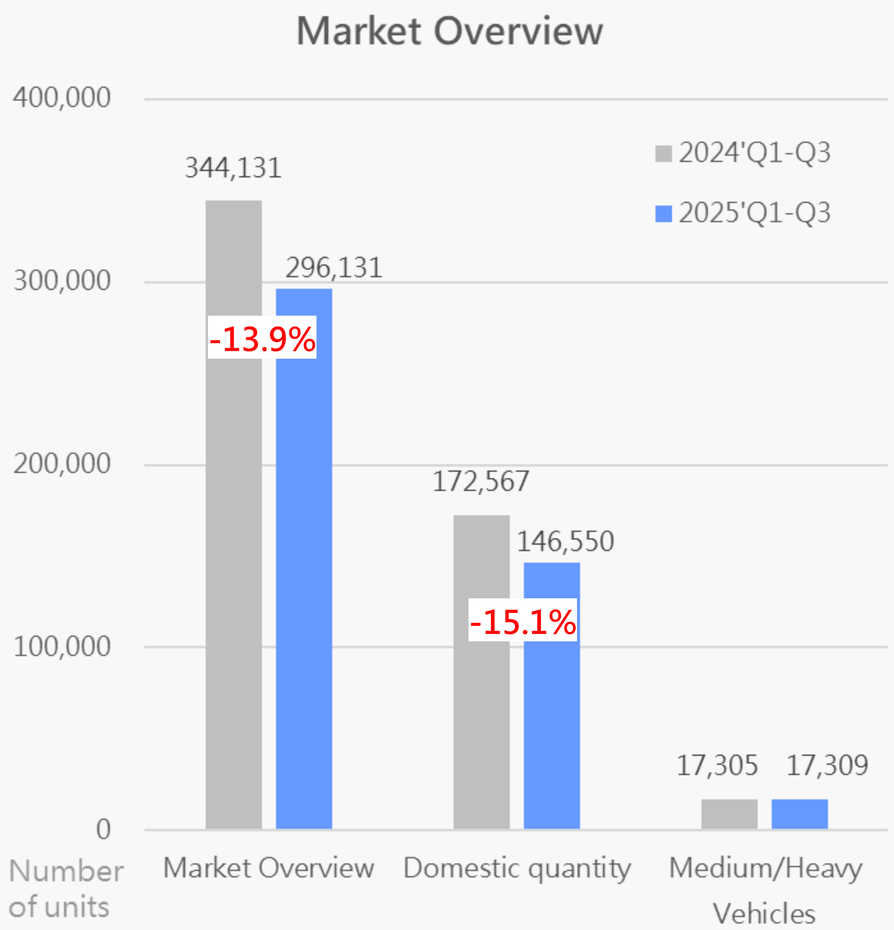
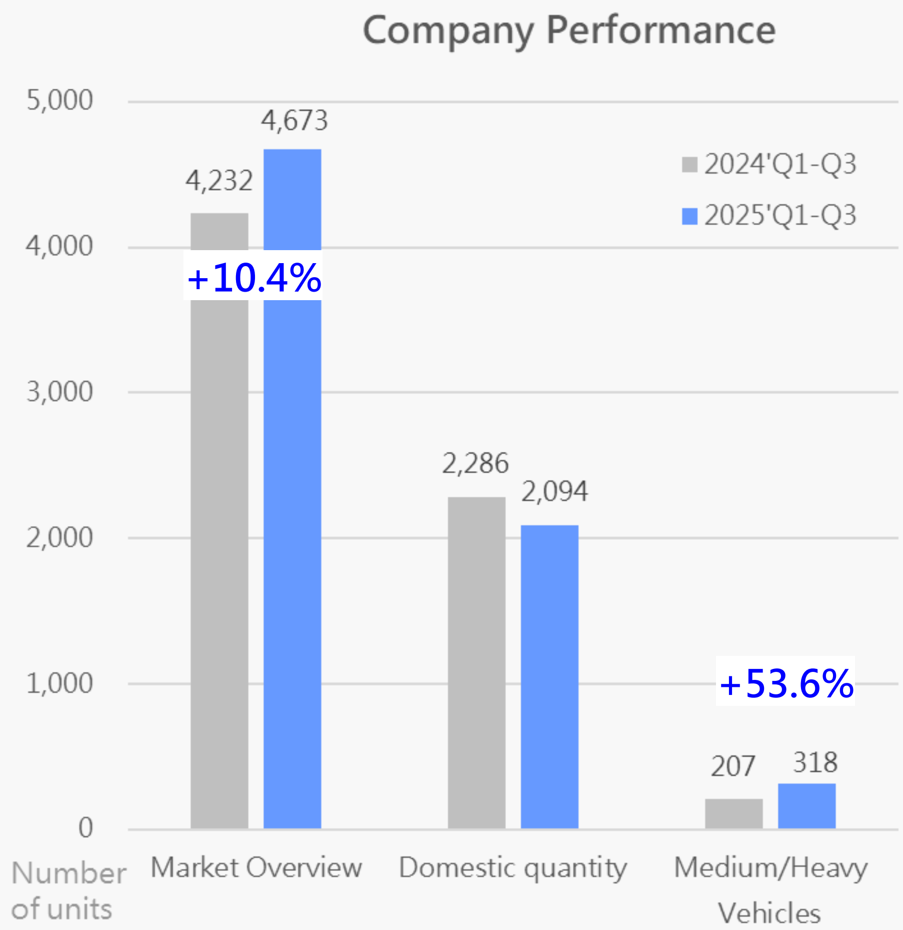
2025 Q1-Q3 Sales Performance Overview





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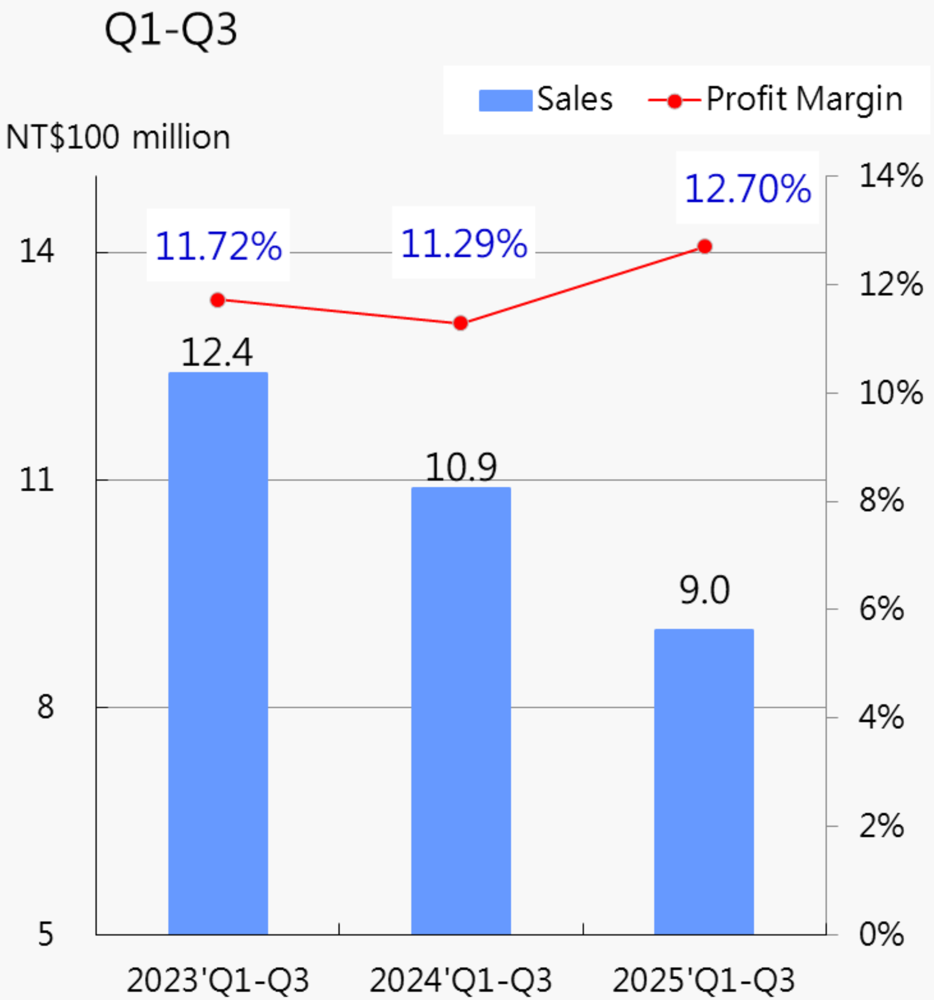
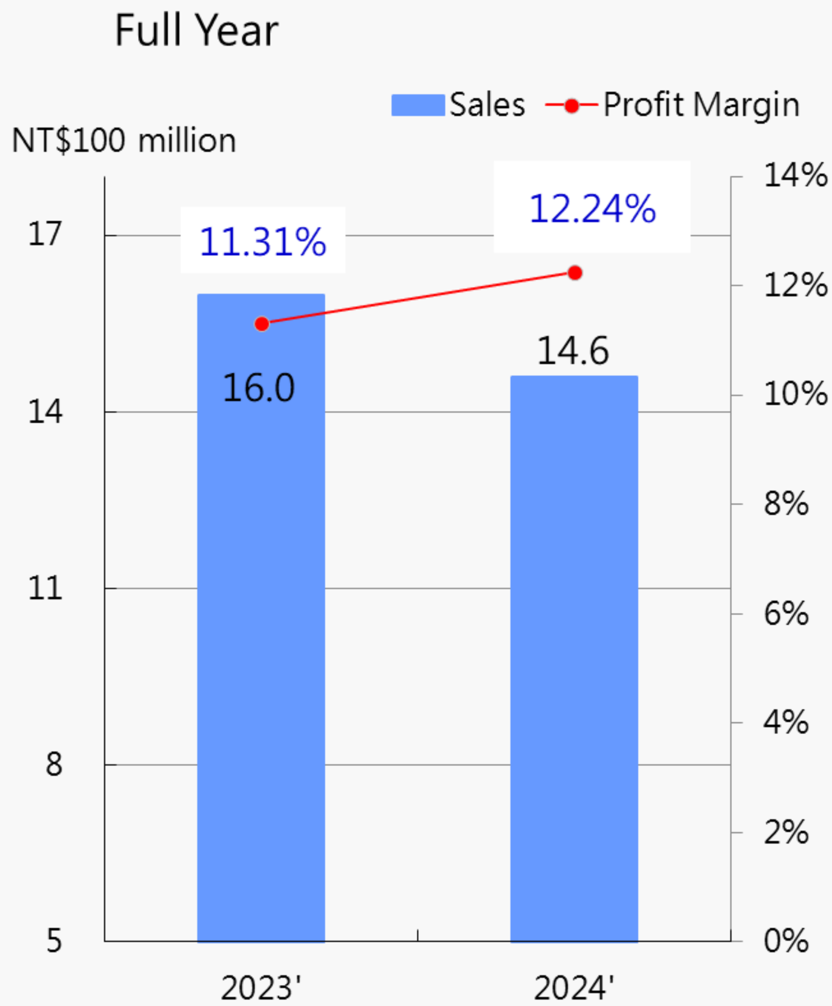
Sales by Product

Unit: NT$ thousand

Products	Q1-Q3				YOY
	2025	%	2024	%	(%)
Frame	160,549	18	353,170	32	(55)
Electric bus frame	147,674	16	46,743	4	216
RR Body	344,092	38	396,637	36	(13)
Suspension / Stamping parts	170,245	19	255,880	24	(33)
Die & Jig	73,672	8	30,233	3	144
Other	5,186	1	5,357	0	(3)
Total	901,418	100	1,088,020	100	(17)

Sales and Profit Status





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Income Recognized from Joint Ventures

Unit: NT$ thousand

Joint Ventures	Q1-Q3				YOY	Full Year				YOY
	2025	%	2024	%	(%)	2024	%	2023	%	(%)
Fuzhou Fushiang	28,615	16	31,296	18	(9)	56,355	21	43,160	9	31
Guangzhou NTN-Yulon	137,159	78	106,393	62	29	159,445	60	150,538	33	6
Xiangyang NTN-Yulon	5,174	3	24,820	15	(79)	36,860	14	97,969	22	(62)
Xiamen	5,571	3	8,297	5	(33)	12,871	5	163,272	36	(92)
Total	176,519	100	170,806	100	3	265,531	100	454,939	100	(42)

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Quarterly Consolidated Income Statement

Unit: NT$ thousand

Accounting Title	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	Q3YOY(%)
Net Sales	330,809	293,682	276,927	370,614	403,399	(18.0)
Gross Profit from Operations	50,714	37,642	26,141	55,656	43,012	17.9
Profit Margin	15.3%	12.8%	9.4%	15.0%	10.7%	4.6
Net Operating Income	15,016	4,678	69	21,019	12,916	16.3
Operating Profit Margin	4.5%	1.6%	0.0%	5.7%	3.2%	1.3
Net Non-Operating Income	75,609	37,849	74,215	103,269	86,293	(12.4)
Net Investment Income from Equity Method	58,254	64,895	53,370	94,725	70,135	(16.9)
Other	17,355	(27,046)	20,845	8,544	16,158	7.4
Income before Income Tax	90,625	42,527	74,284	124,288	99,209	(8.7)
Net Income	63,900	59,605	58,762	101,919	80,024	(20.1)
Net Profit Margin	19.3%	20.3%	21.2%	27.5%	19.8%	(0.5)
Basic EPS (NT$)	0.87	0.81	0.80	1.39	1.09	

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Consolidated Statement of Comprehensive Income

Unit: NT$ thousand

Accounting Title	Q1-Q3 2025	Q1-Q3 2024	YOY (%)	Full Year 2024	Full Year 2023	YOY (%)
Net Sales	901,418	1,088,020	(17.2)	1,458,634	1,598,496	(8.7)
Gross Profit from Operations	114,497	122,847	(6.8)	178,503	180,751	(1.2)
Profit Margin	12.7%	11.3%	1.4	12.2%	11.3%	0.9
Net Operating Income	19,763	33,644	(41.3)	54,663	65,393	(16.4)
Operating Profit Margin	2.2%	3.1%	(0.9)	3.7%	4.1%	(0.3)
Net Non-Operating Income	187,673	227,863	(17.6)	331,132	486,786	(32.0)
Net Investment Income from Equity Method	176,519	170,806	3.3	265,531	454,939	(41.6)
Other	11,154	57,057	(80.5)	65,601	31,847	106.0
Income before Income Tax	207,436	261,507	(20.7)	385,795	552,179	(30.1)
Net Income	182,267	200,245	(9.0)	302,164	403,823	(25.2)
Net Profit Margin	20.2%	18.4%	1.8	20.7%	25.3%	(4.5)
Basic EPS (NT$)	2.48	2.73		4.12	5.50	

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Quarterly Consolidated Balance Sheet

Unit: NT$ thousand

Accounting Title	2025/9/30 Amount	%	2025/6/30 Amount	%	2025/3/31 Amount	%	2024/12/31 Amount	%	2024/9/30 Amount	%	2023/12/31 Amount	%
Cash and cash equivalents	1,489,858	27	1,566,915	29	1,755,092	30	1,790,232	31	1,486,909	26	1,787,196	31
Other current assets	577,130	11	555,097	11	737,889	12	671,620	12	708,677	12	683,500	12
Investments accounted for using equity method	2,754,361	50	2,581,351	48	2,816,269	48	2,704,796	47	2,933,606	51	2,692,058	47
Property, plant and equipment	590,943	11	584,956	11	578,884	10	571,514	10	552,791	10	553,995	10
Other non-current assets	48,842	1	43,238	1	37,345	0	40,877	0	51,632	1	35,037	0
Total Assets	5,461,134	100	5,331,557	100	5,925,479	100	5,779,039	100	5,733,615	100	5,751,786	100
Current Liabilities	436,248	8	560,564	10	521,505	9	531,708	9	506,812	9	575,914	10
Non-Current Liabilities	269,932	5	249,265	5	269,194	4	257,229	5	302,258	5	391,556	7
Total Liabilities	706,180	13	809,829	15	790,699	13	788,937	14	809,070	14	967,470	17
Ordinary Share	734,001	14	734,001	14	734,001	12	734,001	13	734,001	13	734,001	12
Capital Surplus	1,251	-	1,251	-	1,251	-	1,251	-	1,251	-	1,251	-
Retained Earnings	4,495,840	82	4,431,940	83	4,599,875	78	4,541,113	78	4,432,516	77	4,474,491	78
Other Equity Interest	(476,138)	(9)	(645,464)	(12)	(200,347)	(3)	(286,263)	(5)	(243,223)	(4)	(425,427)	(7)
Total Equity	4,754,954	87	4,521,728	85	5,134,780	87	4,990,102	86	4,924,545	86	4,784,316	83
Book Value Per Share	64.78		61.60		69.96		67.99		67.09		65.18	

Future Prospects

- Taiwan Commercial Vehicles Market Outlook
- Operation Prospect for Kian Shen China Joint Ventures


Q&A