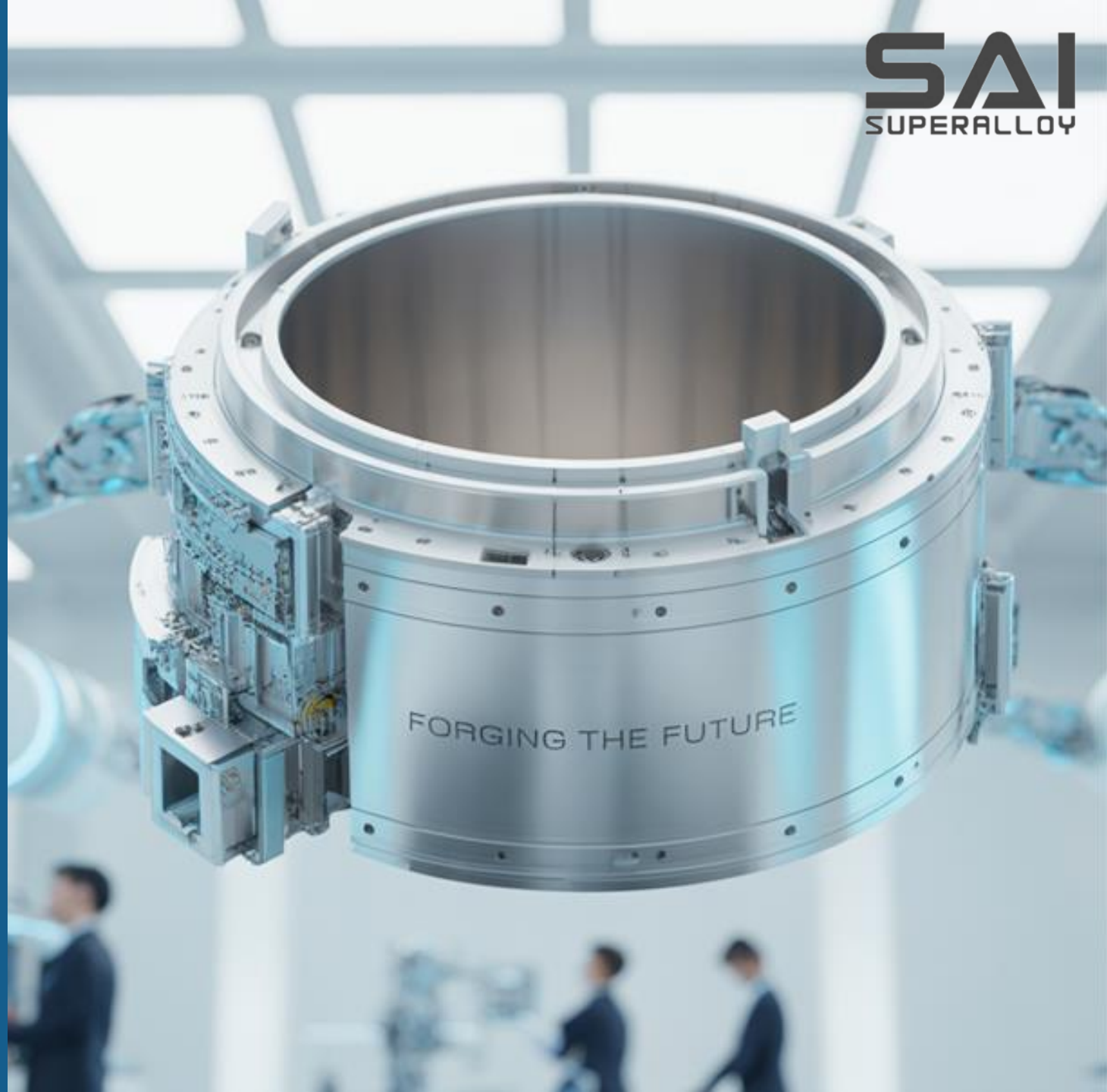


# SuperAlloy Industrial Co. (1563 TT)

Investor Presentation

**SAI**  
SUPERALLOY



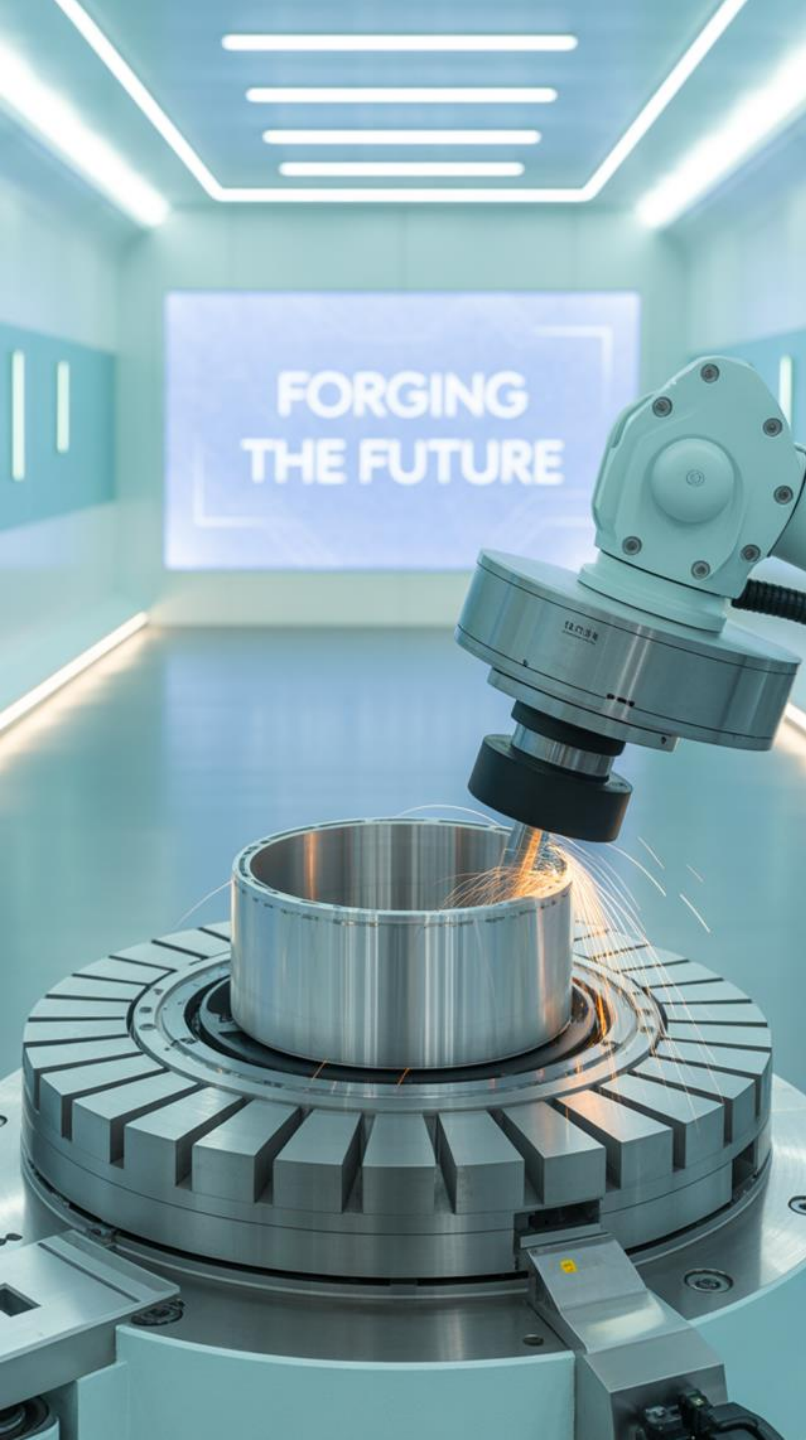


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# Agenda

**3Q25 Results and Outlook**

**SAI's Growth Strategy And Goals**

**Q&A**



A side-profile photograph of a red Ferrari sports car, likely a 488 GTB, parked on a racetrack. The car is positioned in the lower half of the frame, facing left. The background features a sunset sky with soft orange and yellow clouds, and distant mountains. A semi-transparent dark blue rectangular box is overlaid on the lower left portion of the car, containing the text "3Q25 Results And Outlook".

# 3Q25 Results And Outlook

# 3Q25 Income Statement



NT\$ million	3Q25	2Q25	3Q24	QoQ %	YoY %
Net Revenue	1,702	1,715	1,718	(0.8)	(0.9)
Gross Profit	299	340	446	(12.0)	(33.0)
<b>Gross Margin</b>	<b>18%</b>	<b>19.8%</b>	<b>25.93%</b>		
Operating Expenses	232	196	278	18.2	(16.6)
SG&A percent of Sales	<b>14%</b>	<b>11.5%</b>	<b>16.19%</b>		
Operating Income	67	143	167	(53.5)	(60.2)
<b>Operating Margin</b>	<b>4%</b>	<b>8.3%</b>	<b>9.74%</b>		
Net Non-Operating Income (Loss)	-13	-229	69	(94.5)	(118.4)
Pre-Tax Income	54	-86	236	(162.9)	(77.1)
Income Tax Expense	11	-21	47		
Minority Interest	0	0	0		
Net Income to Parent	43	-65	189	(165.9)	(77.3)
<b>Net Margin</b>	<b>3%</b>	<b>-3.8%</b>	<b>11.00%</b>		
<b>EPS (NT\$)</b>	<b>0.19</b>	<b>-0.29</b>	<b>0.79</b>	(165.5)	(75.9)

Source: TEJ

# 9M25 Income Statement



(NT\$ million)	9M25	9M24	YoY%
Net Revenue	5,335	5,546	(3.8)
Gross Profit	1,183	1,471	(19.6)
Gross Margin	<b>22.18%</b>	<b>26.53%</b>	(16.4)
Operating Expenses	675	774	(12.9)
SG&A percent of Sales	<b>12.65%</b>	<b>13.96%</b>	(9.4)
Operating Income	509	697	(27.0)
Operating Margin	<b>9.54%</b>	<b>12.57%</b>	(24.1)
Net Non-Operating Income (Loss)	-98	54	(282.5)
Pre-Tax Income	411	751	(45.3)
Income Tax Expense	79	149	(47.2)
Minority Interest	0	0	0.0
Net Income to Parent	332	602	(44.9)
Net Margin	<b>6.22%</b>	<b>10.86%</b>	(42.7)
EPS (NT\$)	<b>1.47</b>	<b>2.67</b>	(44.9)

Source: TEJ

# 3Q25 Balance Sheet

NT\$ million	3Q25		2Q25		3Q24		QoQ (%)	YoY (%)
	\$	%	\$	%	\$	%		
Cash and Cash Equivalents	2,730	15	2,452	13	1,751	10	11.3	55.9
Notes & Accounts Receivable, Net	905	5	992	5	989	6	(8.7)	(8.5)
Inventories	6,270	35	6,372	35	5,870	34	(1.6)	6.8
Other Current Assets	313	2	415	2	175	1	(24.6)	78.6
Long-term Investments	42	0	41	0	34	0	2.0	22.9
Fixed Assets	7,503	41	7,620	42	7,990	47	(1.5)	(6.1)
Other Long-term Assets	344	2	319	2	328	2	7.6	4.9
<b>Total Assets</b>	<b>18,106</b>	<b>100</b>	<b>18,211</b>	<b>100</b>	<b>17,137</b>	<b>100</b>	(0.6)	5.7
Current Liabilities	5,067	28	5,292	29	2,788	16	(4.2)	81.7
LT Debt	4,104	23	4,111	23	4,555	27	(0.2)	(9.9)
Other Non-Current Liabilities	108	1	24	0	38	0	345.4	181.7
<b>Total Liabilities</b>	<b>9,279</b>	<b>51</b>	<b>9,427</b>	<b>52</b>	<b>7,381</b>	<b>43</b>	(1.6)	25.7
Common Stock	2,308	13	2,308	13	2,378	14	0.0	(2.9)
<b>Total Equity</b>	<b>8,828</b>	<b>49</b>	<b>8,784</b>	<b>48</b>	<b>9,756</b>	<b>57</b>	0.5	(9.5)
Book Value per Share (NT\$)	38.3		38.1		41.0		0.5	(6.8)



# Outlook



- **2Q25 expected to mark the trough; recovery anticipated in 2H25 :**

SAI expects 2Q25 to be the bottom of the year, with 2H25 revenue likely to remain flat versus 1H25. Despite short-term fluctuations from FX movements and customer production adjustments, full-year revenue is projected to decline by around 4–6%. Backed by SAI' s long-term partnership with global luxury automakers and flexible production relocation strategy in response to tariff changes, the company continues to reinforce its leading position in high-end forged aluminum wheels.

- **Operating margin to remain in double digits in 2025; growth to resume in 2026 with a long-term margin target of 15–20%:**

Following a soft 2Q25, operating profitability is supported by rising contributions from recycled aluminum and multi-application products, improving production efficiency. The company expects its 2025 operating margin to remain in the double-digit range, returning to a growth trajectory in 2026. SAI' s long-term focus remains unchanged—enhancing value-added products and process optimization to sustain 15–20% operating margins.

- **New semiconductor business to contribute from 2026; three-year target to reach 30% of total revenue:**

SAI has been developing semiconductor-related precision components, with equipment upgrades improving efficiency and return on investment. The new business is expected to start contributing from 2026, with a three-year goal for semiconductor revenue to reach 30% of total revenue, becoming a key growth driver for the company.

- **Recycled aluminum products driving structural upgrade and diversified market expansion :**

SAI has secured orders from major household brands, with recycled aluminum now accounting for about 40% of total aluminum usage. By end-2026, adoption is expected to rise to 50%, helping improve gross margin. The company' s second 100,000-ton aluminum smelting plant is scheduled for completion in 2026, aiming to increase the share of non-automotive forged aluminum revenue from 15% to 40% within three years, further strengthening growth resilience.



FORGING THE FUTURE

## SAI's Growth Strategy And Goals

# Entering Advanced Nodes: From Wheels to Semiconductors

SAI began developing raw materials and optimizing processes for key components and consumables used in front-end equipment for advanced semiconductor processes three years ago. Backed by four core strengths, the company aims to become a vital force in the semiconductor supply chain, providing Taiwan's semiconductor ecosystem with top-tier, locally rooted support.



# Four Core Strengths in Entering the Semiconductor Industry



## Over 30 Years of Expertise in Aluminum Development

With over three decades of forging wheel experience, SAI possesses unique know-how in aluminum alloy R&D and manufacturing — from material selection and forging techniques to surface treatment.



## Key Role in Import Substitution

By producing ultra-pure forged aluminum parts, SAI offers effective local alternatives to imported components, supporting Taiwan's semiconductor industry and reducing reliance on foreign supply chains.



## Enabler of Supply Chain Decentralization

As global semiconductor supply chains decentralize, SAI provides trusted, locally rooted support for international equipment makers seeking regional partners in Taiwan.



## Advantages in Efficiency and Cost

Through efficient production line setups, SAI ensures shorter lead times, stable quality, and stronger cost competitiveness compared to imported products.



# Semiconductor Equipment – Target Processes



Deposition and etching are the main target processes, while vacuum chamber components require regular replacement.

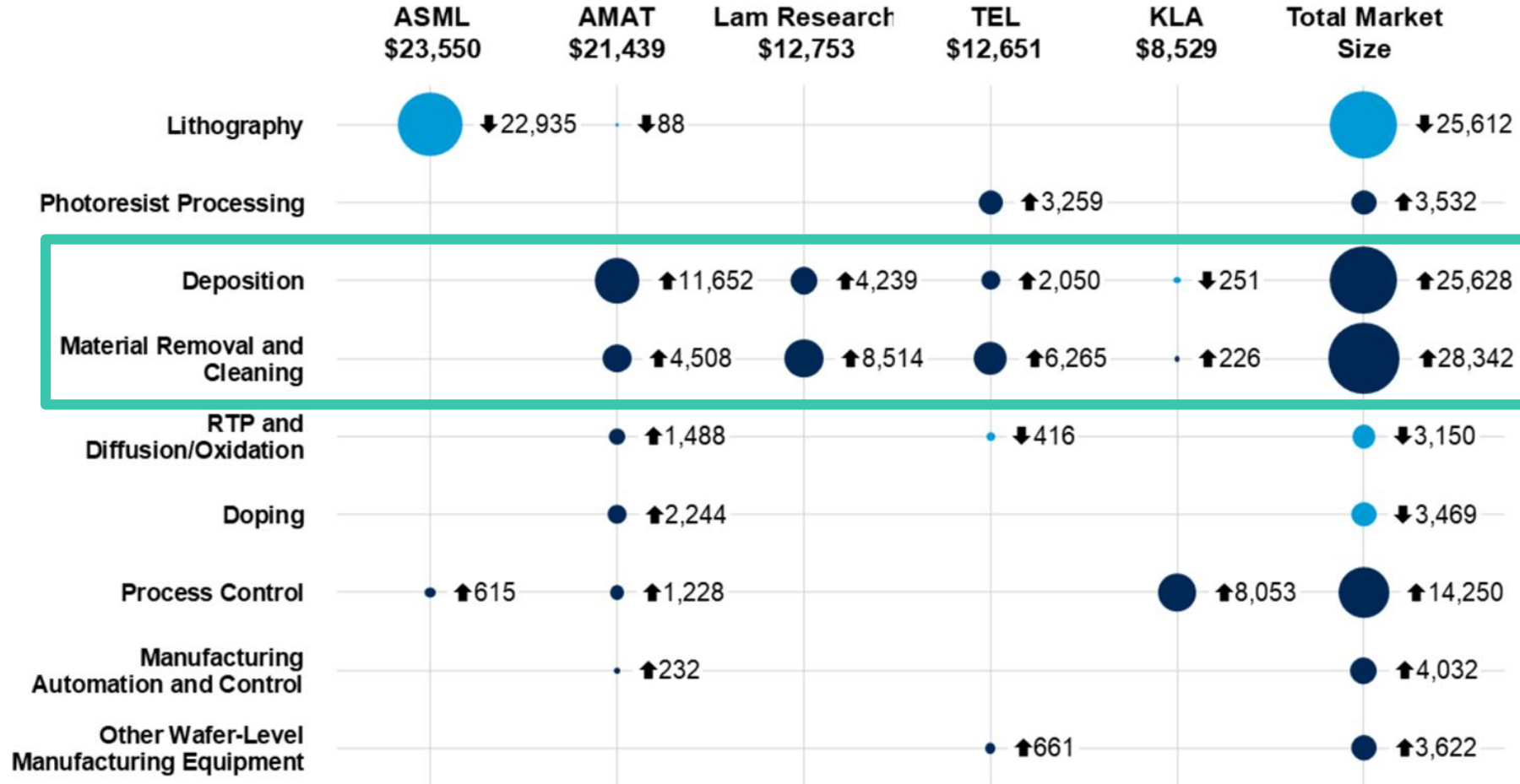


Source: TechInsights, released April 2024. Wafer Fabrication Equipment (WFE) = front end WFE and excludes "other WFE" of \$2.9B. CVD includes ALD



# Semiconductor Equipment – Target Customers

The world's top five equipment makers from the U.S. and Japan.

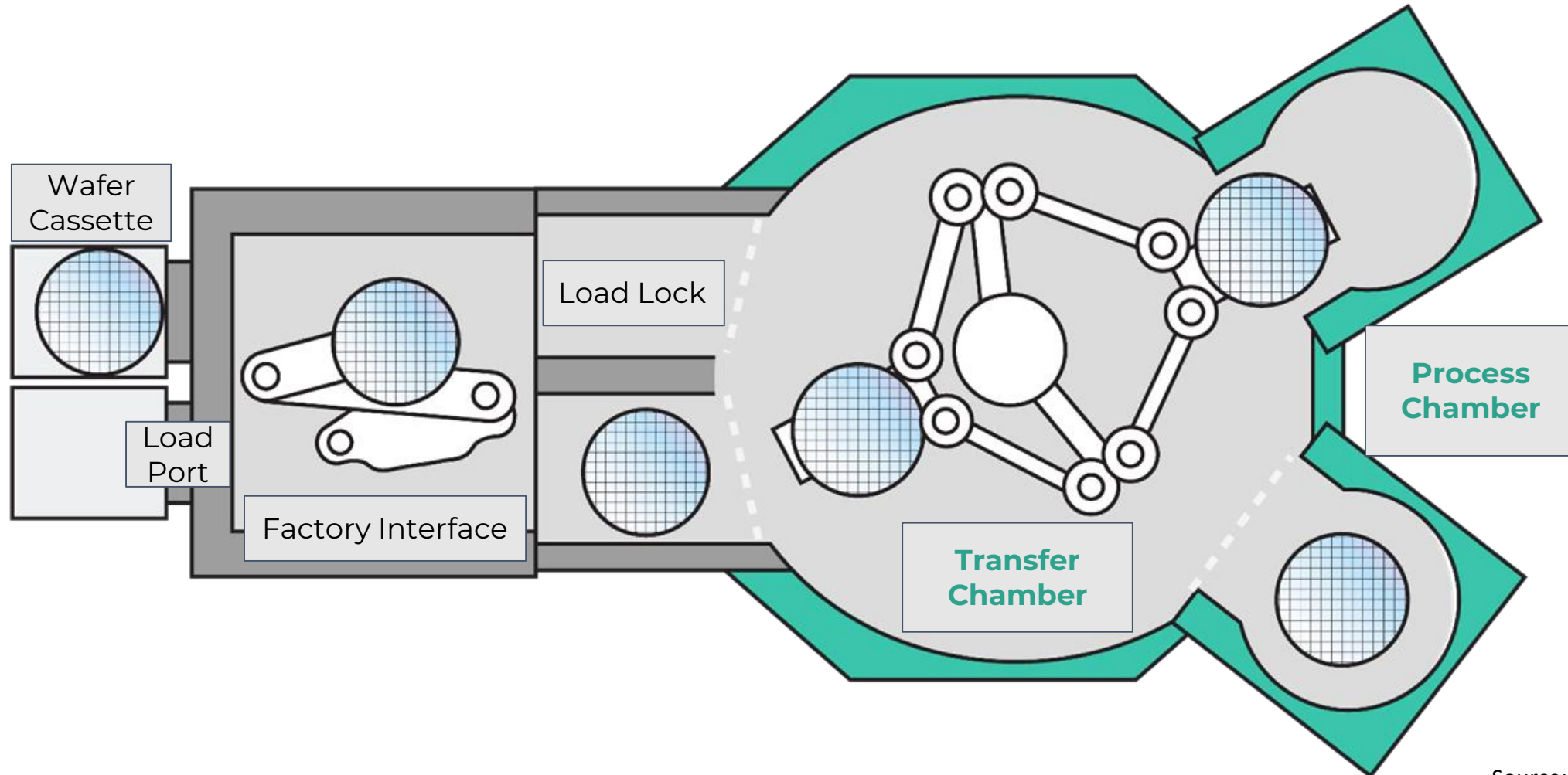


Note: The value and size of the bubbles represent 2024 revenue (millions of U.S. Dollars), and the color coding represents positive or negative year-over-year change

Source: Gartner

# Semi Front-End Equipment Component Deployment

Collaborating with Domestic and International semiconductor equipment makers





# SAI's Strategic Role and Outlook in the Semi Supply Chain

## Growth Blueprint: Building a Scalable Semiconductor Business

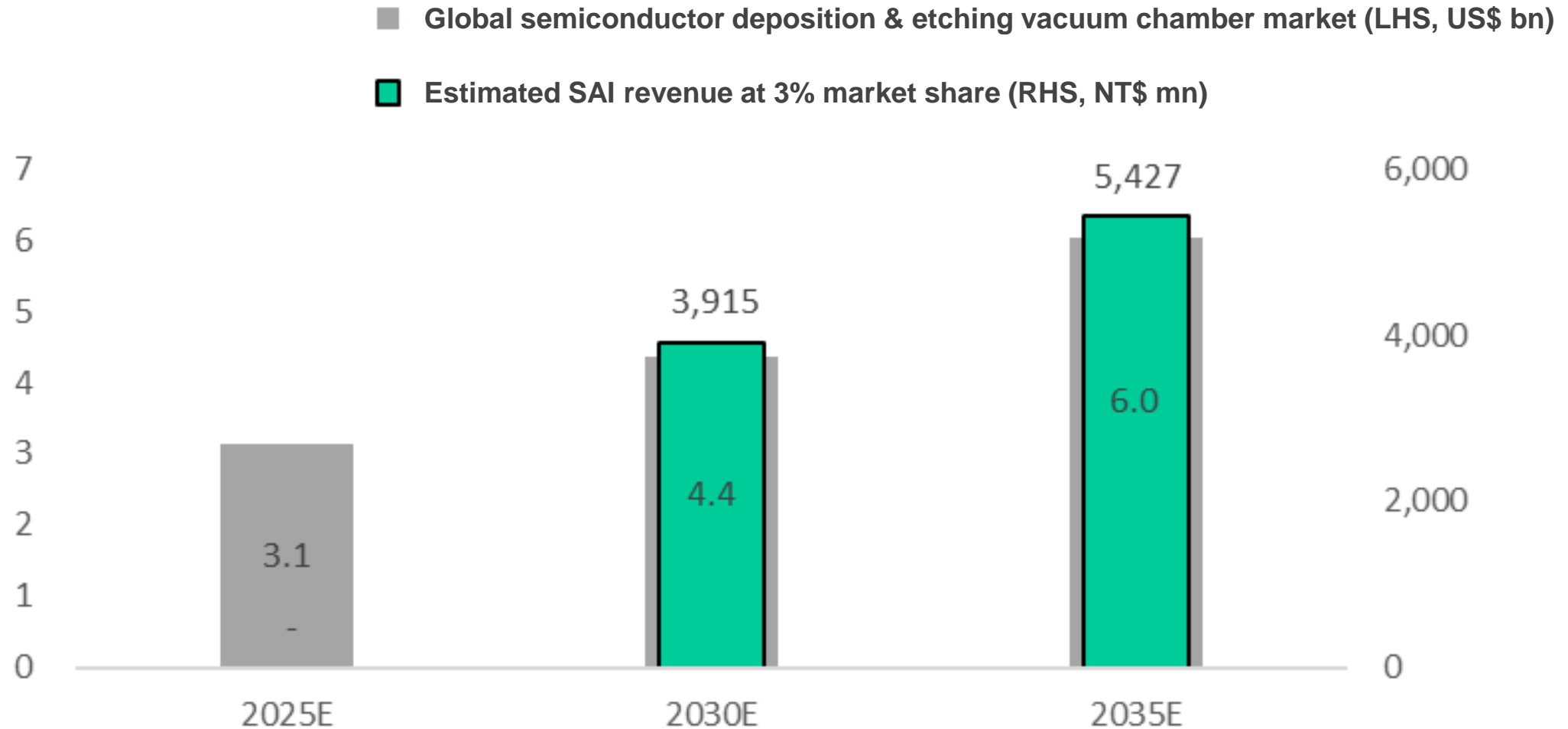
- **Optimizing Profit Structure:** Targeting semiconductor product lines with **higher gross margins** than forged automotive wheels, with the core goal of maximizing profitability.
- **Efficient and Flexible Production:** Achieving high-efficiency mass production and faster time-to-market through fine-tuning of existing equipment, **without additional capital expenditure.**
- **Revenue Growth Engine:** Aiming to begin **contributing to revenue starting in 2026**, driving stable growth momentum.



# Rising Semiconductor Share

Based on 3% market share assumption

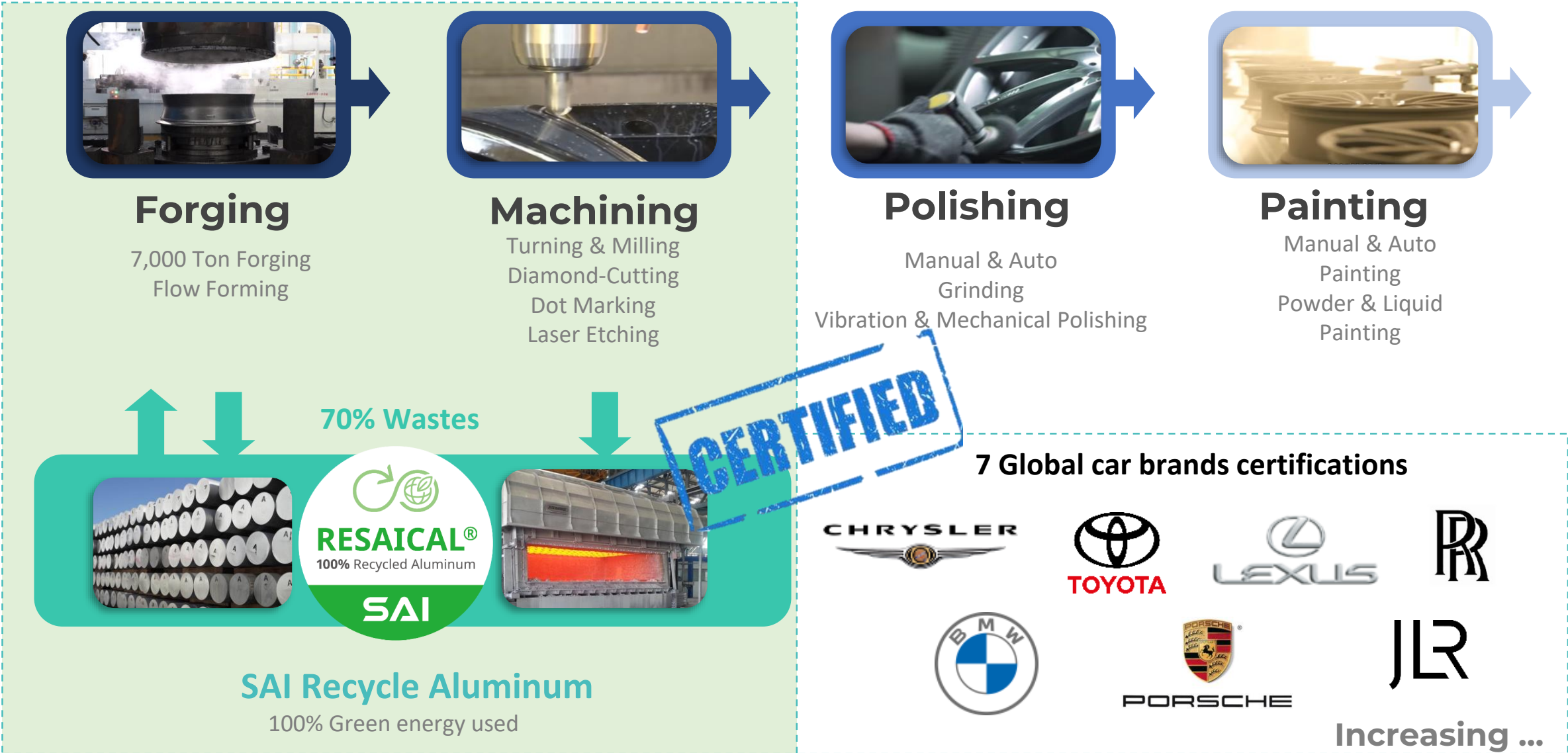
SAI





# Increase Profitability by Using Recycled Aluminum

Achieve diversification of supply sources, reduce inventory and cost

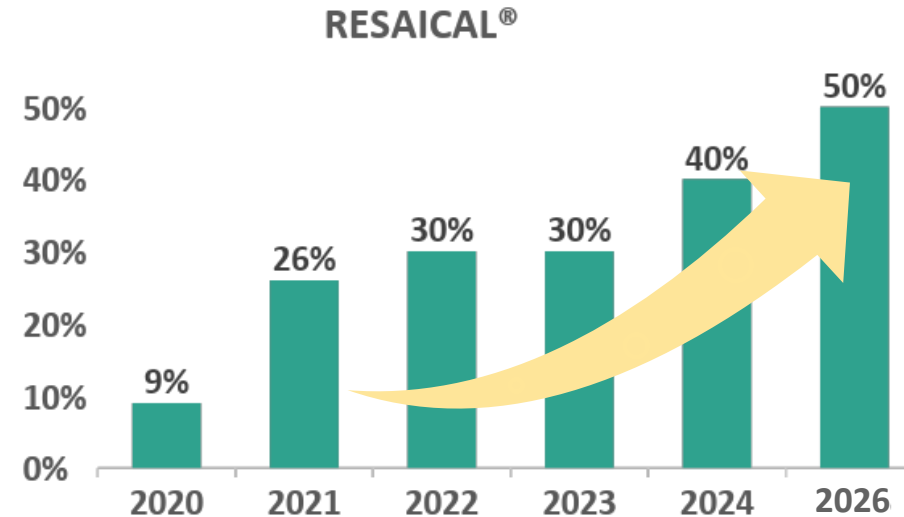


# MOVING INTO GREEN



## Green Milestone

- The yield rate of RESAICAL® recycled aluminum increased from 69% in 2020 to 97% in 2023.
- Our current recycled aluminum annual capacity is **40k** tons. Usage of rate of RESAICAL® recycled aluminum in forged wheels reached **40%** in 2024, with an expected increase to **50%** in 2026.



- An additional **100,000** tons of aluminum smelting capacity is expected to be added in 2026 for non-forged wheel products.



SAI is certified as a **Performance Standard ASI supplier** in 2024.

# 1.5MW

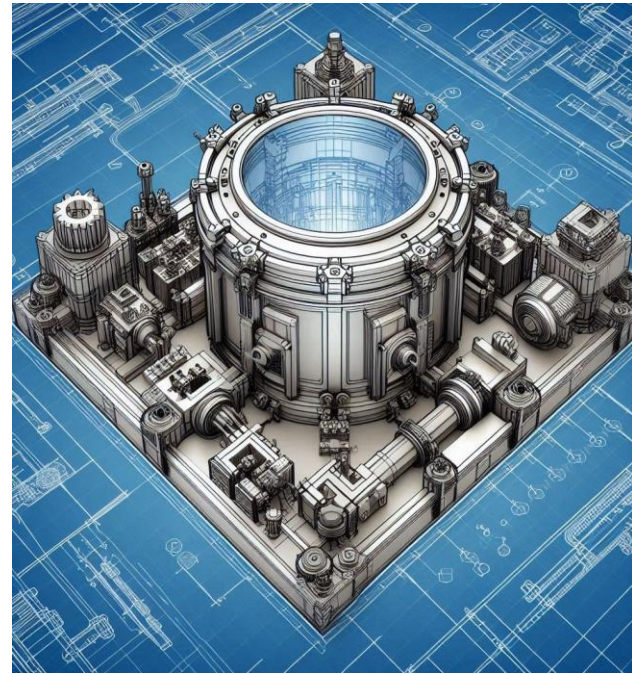
self-consumption solar power plant (since 2023/3/31)



# Promoting diverse aluminum applications to boost long-term profitability

With aluminum's lightweight, strength, and corrosion resistance, SAI aims to raise non-passenger vehicle aluminum wheel revenue to over 40% in three years

SAI



**Semiconductor equipment**  
(Front-end Equipment Components)



**Mobility**  
(Electric Vehicles  
/Commercial Trucks  
/Hydrogen Vehicles)



**Heavy electrical equipment**  
(Substation Gas Storage Components)



**Others**  
(Aerospace/Medical  
Materials/Raw materials &  
Contract Manufacturing)

# SAI and Luxury Brands Outgrew The Global Market

Continuing to Grow Alongside Global Supercar, Luxury, and Premium Brand Customers



- From 2018 to 2024, the CAGR of shipments for supercars, luxury, and premium automotive brands has been in the mid-to-high single digits—outpacing the global auto market, which has seen low single-digit declines.

	2018	2019	2020	2021	2022	2023	2024	2018-24 CAGR
Global Cars Shipment (mn)	94	90	76	79	78	87	89	-1%
Luxury and Premium Cars Shipment								
Rolls-Royce 	4,194	5,100	3,756	5,586	6,021	6,032	5,712	6%
Ferrari	9,251	10,131	9,119	11,155	13,221	13,663	13,752	8%
Porsche	256,255	280,800	272,162	301,915	309,884	320,221	310,718	4%
SAI Revenue (NT\$mn)	6,587	5,892	5,442	7,488	6,402	7,779	7,474	2%
Mercedes	2,382,791	2,385,432	2,087,200	1,943,900	2,040,700	2,044,100	1,983,400	-3%
Mercedes - Maybach, AMG, G & S	-	-	-	283,300	328,200	328,300	281,500	-0.2%**
BMW 	2,486,150	2,537,500	2,325,180	2,521,510	2,399,630	2,554,180	2,450,804	-1%
BMW - M Performance	-	-	-	163,542	177,257	202,530	206,582	9%**
Lexus	698,300	765,330	718,715	760,012	625,365	824,258	851,214	4%
JLR	578,915	508,659	439,588	431,733	354,662	431,733	430,812	-4%

\*Green highlights are SAI's main customers. \*\*Mercedes and BMW high-end shipment CAGR is based on 2021-24 data. Source: Company data



# Top-Tier Automakers Continue to Drive Growth in High-End Models

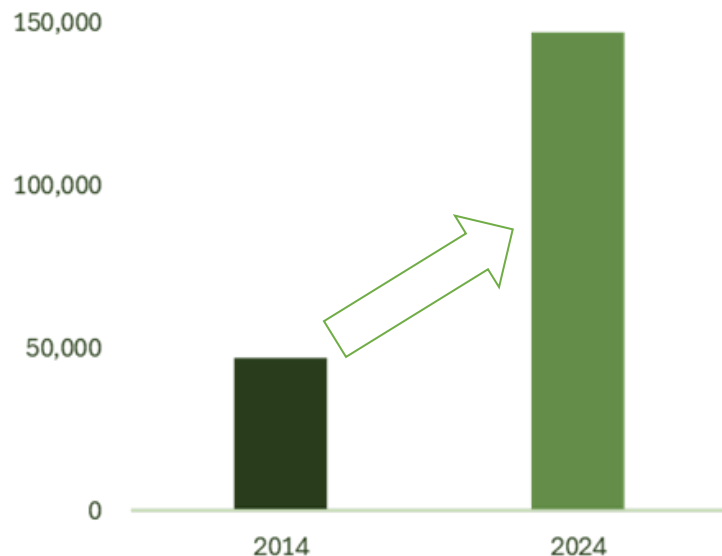
German automakers have delivered a 10–11% CAGR in premium vehicle shipments over the past decade, reflecting sustained demand for high-performance forged aluminum wheels.



Performance Car : 11.3% CAGR

Driven by motorsports heritage and strong export demand.

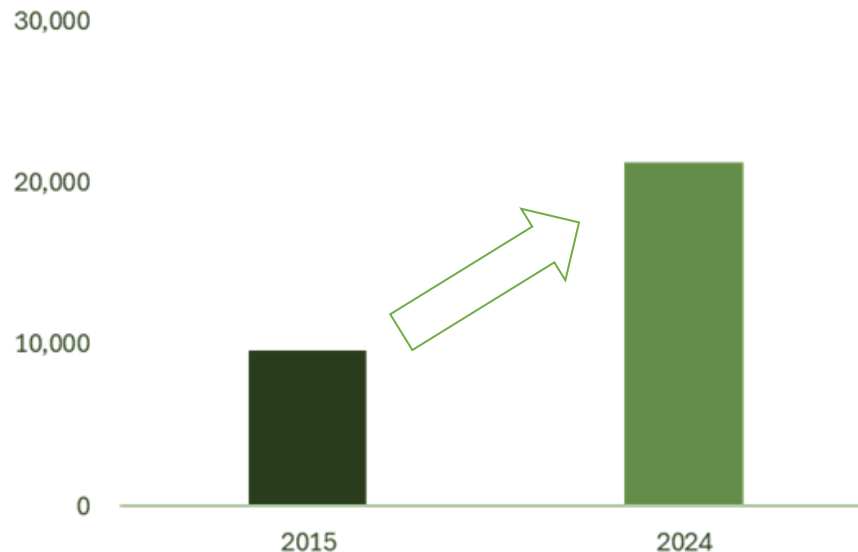
Performance Car Shipment



Top-End Sedan : 9.9% CAGR

Supported by demand for executive and long-wheelbase sedans in key markets.

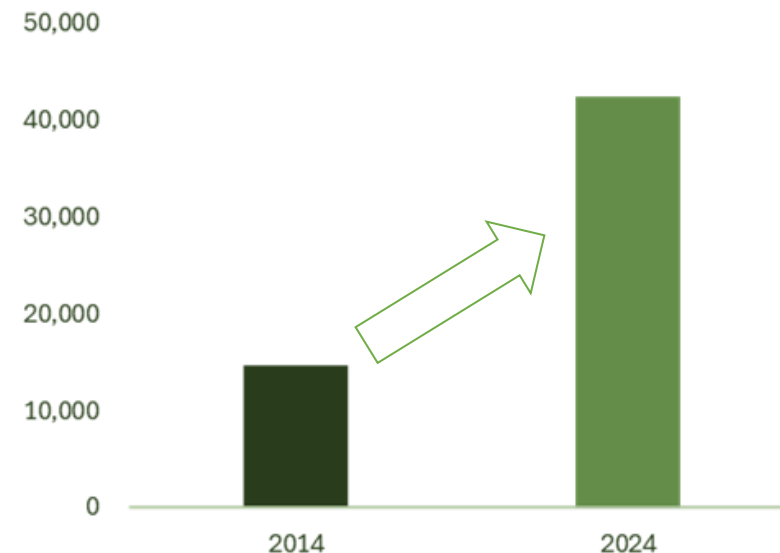
Top-End Sedan Shipment



Top-End SUV : 11.2% CAGR

Benefiting from new model launches and rising global luxury SUV demand.

Top-End SUV Shipment



Source: Company Data

# Improve Operational Efficiency through Expanding Net Shape Forged Wheels



## Advantages of Net Shape Forged Wheels

- ◆ Our Net Shape Forged Wheels utilize precision forging to shorten post-forging processes, simplify the production process, which leading to less production time and lower cost.
- ◆ It is suitable for bulk orders of premium car brands, which increases our utilization rate and higher asset turnover.

	Fully-Machined Forging	Net & Near Net Shape Forging
Rim type	Super and luxury car (i.e.: Ferrari, McLaren, Rolls Royce, Bentley)	Premium car (i.e.: BMW, Mercedes-Benz, Porsche, Lexus)
Forging process	Shorter, cheaper and less exact mold	More exact mold with higher tooling costs
CNC machining time	Longest and requires the most plant floor area for CNC machines	Reduced need for machining
Design process	High machining complexity and long toolpath design time	Three passes of forging, and the mold flow analysis time is long
Material costs	High	Less
Advantages	Enhanced design options Best Appearance and precision Small volume orders	Lower production costs Stable quality with high automation Large volume orders

# More Net Shape Forged Wheel Projects Are Coming

30 net shape forged wheels are in mass production. 64 are under development.



DODGE



Durango SRT series  
4 models in production



2021MY M3 M4 Competition  
4 models in production



PORSCHE



2024MY Macan & 2025MY 911  
22 models in production



PORSCHE

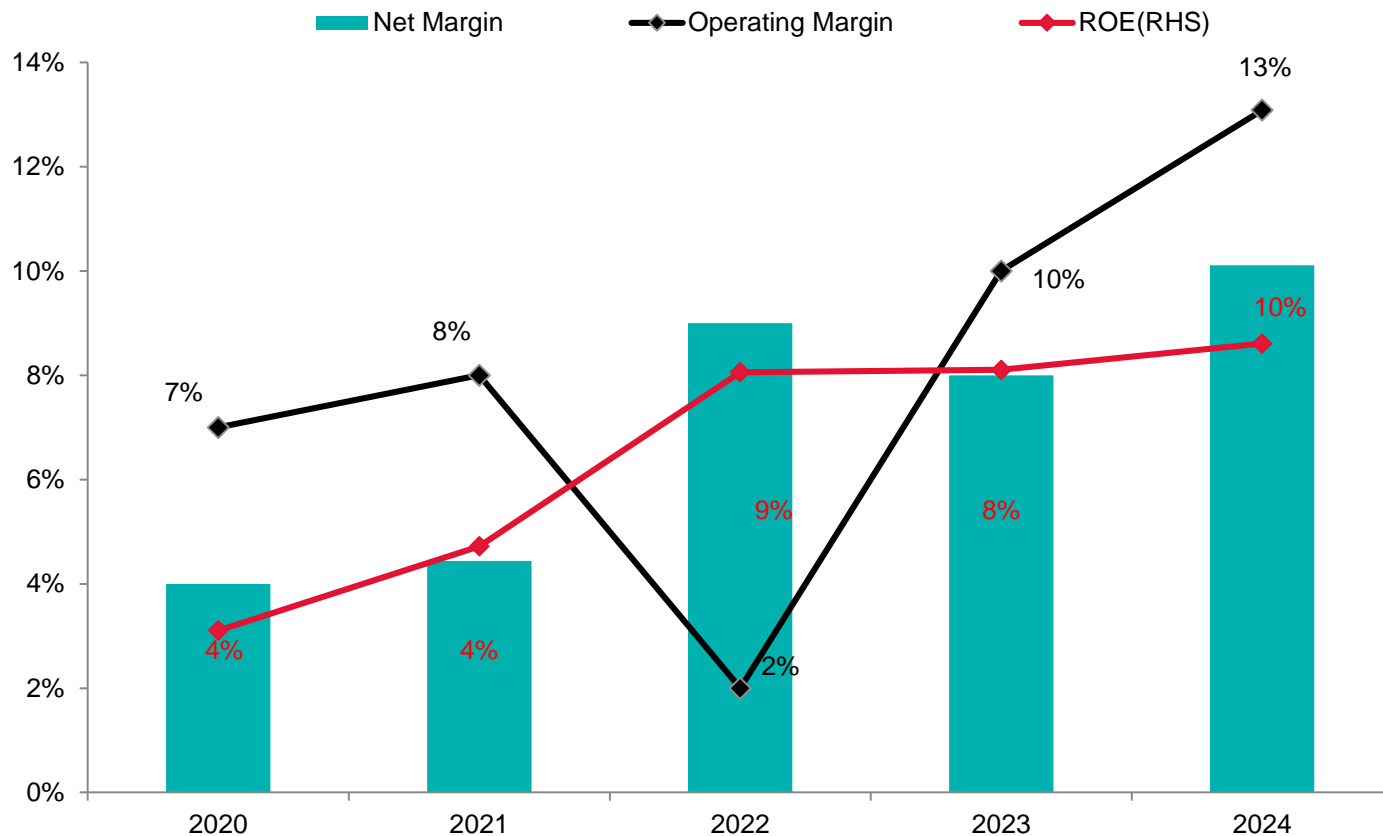


2026MY Cayenne E3  
2027MY Cayenne E4/Panamera G3/911  
52 models in developing



2026 AMG C590  
2027 AMG A class  
12 models in developing

# SAI Aims to Deliver Sustainable Long-term Shareholders Returns through the Enhancement of Operational Efficiency and Profitability



Long-term operational goals :  
15-20% Operating Margin  
Double-Digit ROE



# Sustainable Operation and Growth



**Profitability Improvement and Sustainable Revenue Growth**



**Listed on TWSE on May 13th  
TW No.3 Machining Tier-1 supplier**

**Green  
Factory**

- Increase the proportion of recycled aluminum used
- Increase utilization rate

**Growing  
TAM**

- Full-Machining, Net-Shape Forged Wheels
- Increase brand penetration rate
- Expanding into the semiconductor industry

**Profitability  
Improvement**

- Optimize operational efficiency
- Long-term operating margin target: **15-20%**

**Sustainable  
Return**

- Generating a sustainable double-digit ROE
- Maintain at least **60%** payout ratio





Q&A

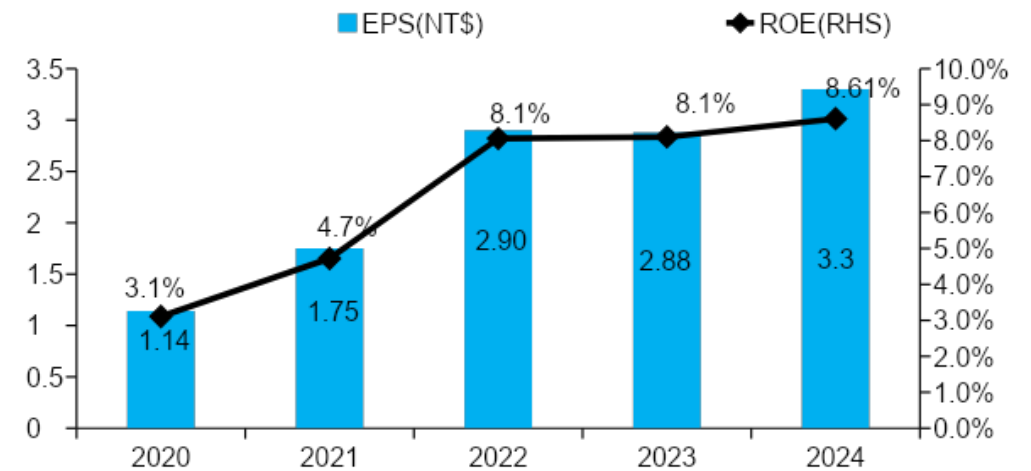
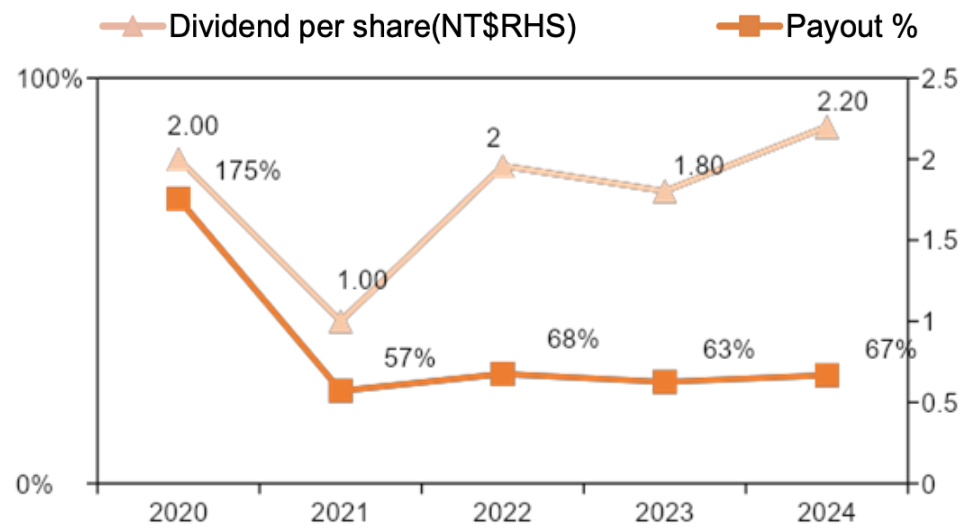
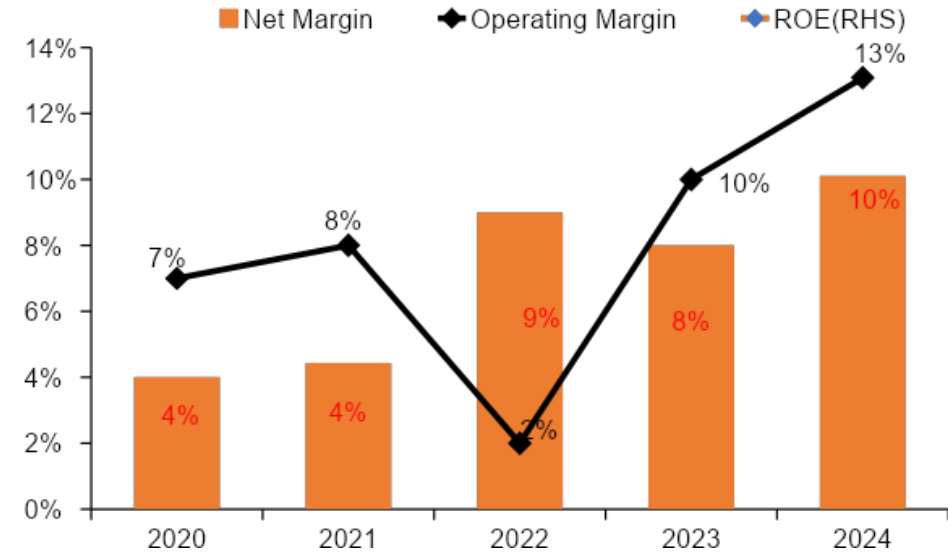
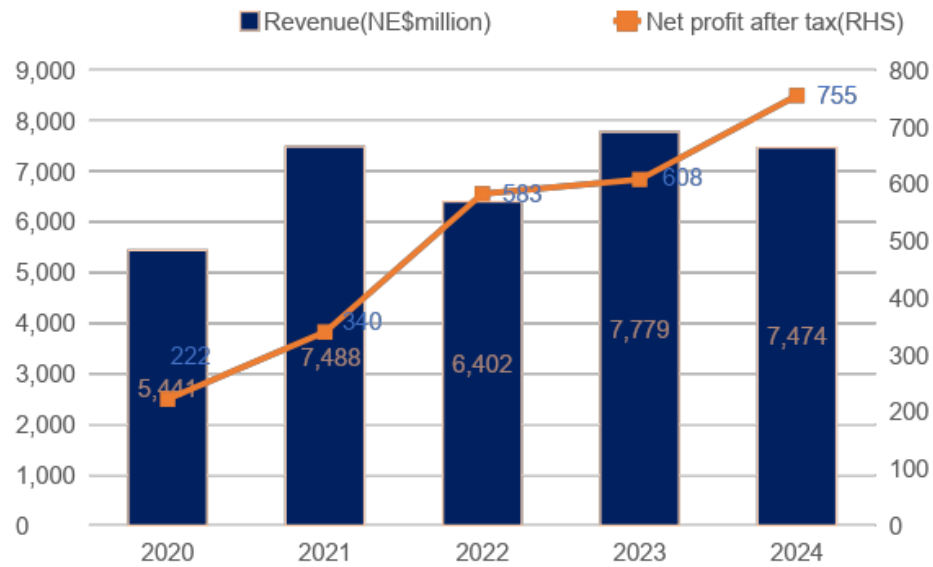




# Appendix



# Key financial numbers





# Aim To Drive Profit Growth And Maximize Long-term Shareholder Returns



## SAI's Three-Step Approach to Maximizing Sustainable Profits and Shareholder Returns

**01**

Enhance Operational Efficiency & Profitability

**1-1**

Components and Consumables for Advanced Node Semiconductor Front-End Processes

**1-2**

Green Economy Recycled Aluminum

**02**

Reinforce the  
Leading Position  
in the Global  
Luxury/Premium  
Car  
Forging Industry

**03**

Sustainable  
and  
Corporate  
Governance



# SAI's Strategic Role and Outlook in the Semi Supply Chain

## Long-Term Positioning: Strengthening Taiwan's Local Supply Base with Diversified Offerings

- **Strengthening Our Role as a Strategic Partner:** SAI's high-strength, high-purity forged aluminum products fully meet the stringent requirements of advanced semiconductor processes. With quality on par with leading global players and the advantage of local supply, SAI is emerging as an indispensable strategic partner amid global supply chain realignment.
- **Expanding Certifications and Partnerships:** SAI will continue securing certifications from leading semiconductor companies in Taiwan and abroad, while actively exploring diversified product opportunities. Through deeper collaboration, SAI aims to enhance the resilience and competitiveness of Taiwan's semiconductor supply chain.

## Growth Blueprint: Building a Scalable Semiconductor Business

- **Profit Optimization:** Focus on high-margin product lines to maximize return on investment.
- **Agile, Efficient Production:** Fine-tune existing equipment to boost output and shorten time-to-market.
- **Revenue Growth Driver:** Actively building momentum to **start contributing semiconductor revenue by 2026**, establishing a stable growth engine.
- **3-Year Revenue Target:** Aim to grow the semi segment to **30%** of total revenue within three years.



# SAI Is The Proxy For The Growth Of Luxury Cars

We target to achieve sustainable return from our green investment



- With 30 years of forging, shaping and surface treatment expertise, SAI stands as the world's **top one** aluminum forged wheel supplier for **luxury automotive brands** like Rolls Royce, Ferrari and Porsche. During 2018-23, SAI and these brands have **outgrown** the overall automotive market with higher CAGR.
- With our US\$200 million Green factory and a 2025 milestone aimed at achieving a **50%** proportion of **recycled aluminum** in total production, we have expanded our product portfolio from full machining to **net shape** forged wheels, capturing market share among **premium car brands** such as Mercedes, BMW, JLR and Lexus.
- In the next decade, we aim to achieve a **15-20% operating margin, double-digit return on equity (ROE), and a 60% payout ratio** as our green investments yield sustainable returns for long-term shareholders. We successfully launched our TWSE IPO on May 13th, 2024, and being the Taiwan automotive tier-one supplier with the second largest market cap.



A red Ferrari sports car is shown from a side profile, parked on a racetrack. The background features a sunset sky with orange and yellow clouds, and distant mountains. The car has a black roof and silver wheels with a yellow Ferrari logo in the center. A semi-transparent blue box is overlaid on the lower left of the car.

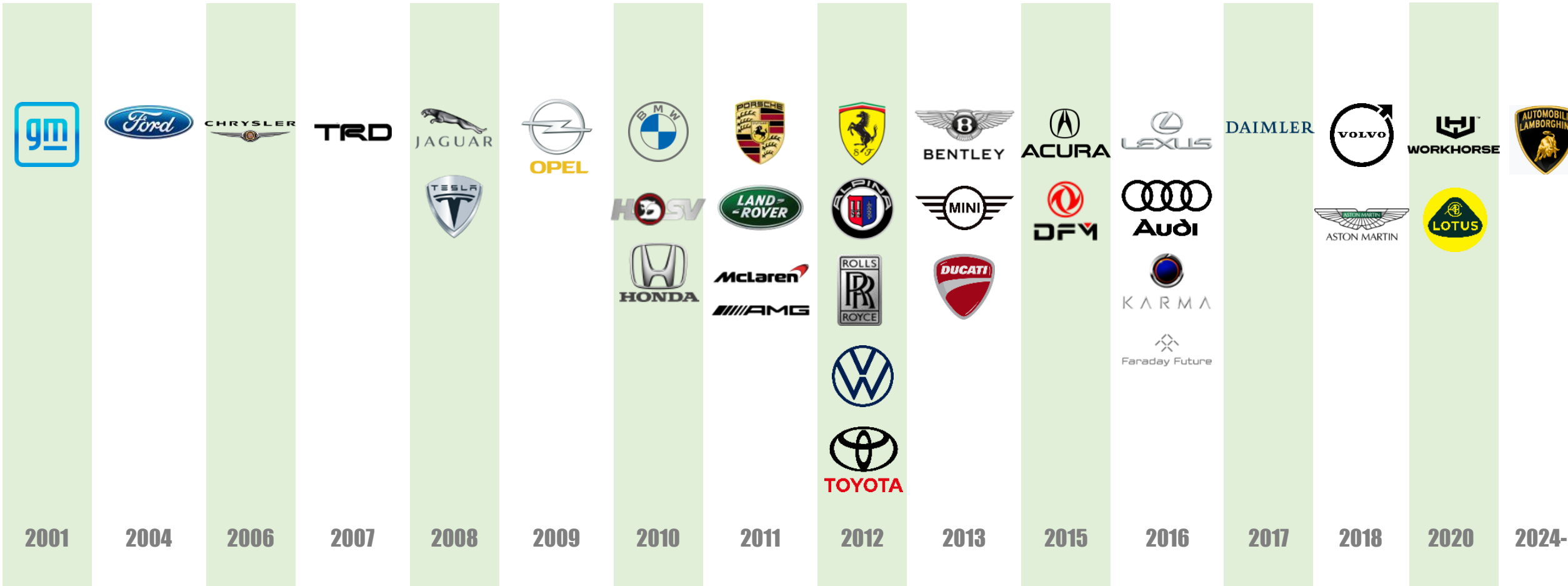
# 01 Strengthen Industry Leadership

# Tier-One Supplier For Top Global Brands

SAI is the world's top 1 aluminum forged wheel maker for Super and Luxury cars.  
We will continue to develop various projects to enhance customer penetration rate.



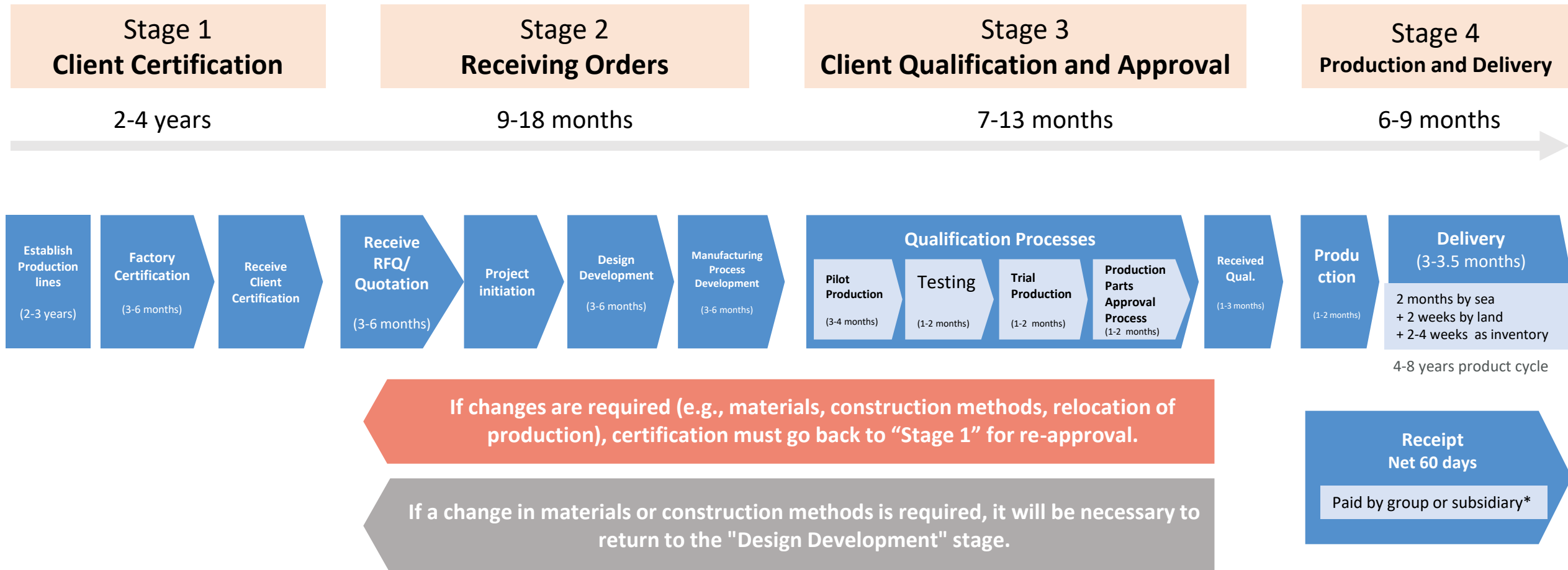
Top 5 Clients: Lexus(Toyota) 、JLR 、 Porsche 、 BMW and Mercedes-Benz



# The High-Entry Barrier of Automotive Supply Chain

Strict Certification Is The Foundation of Strong Partnership With Clients

SAI



\*Note: Some customers place orders, receive goods or make payments on behalf of the group. For example, Mercedes-AMG GmbH is the client and Mercedes Benz Group AG pays the bill.



# Made in Taiwan For the Global Market



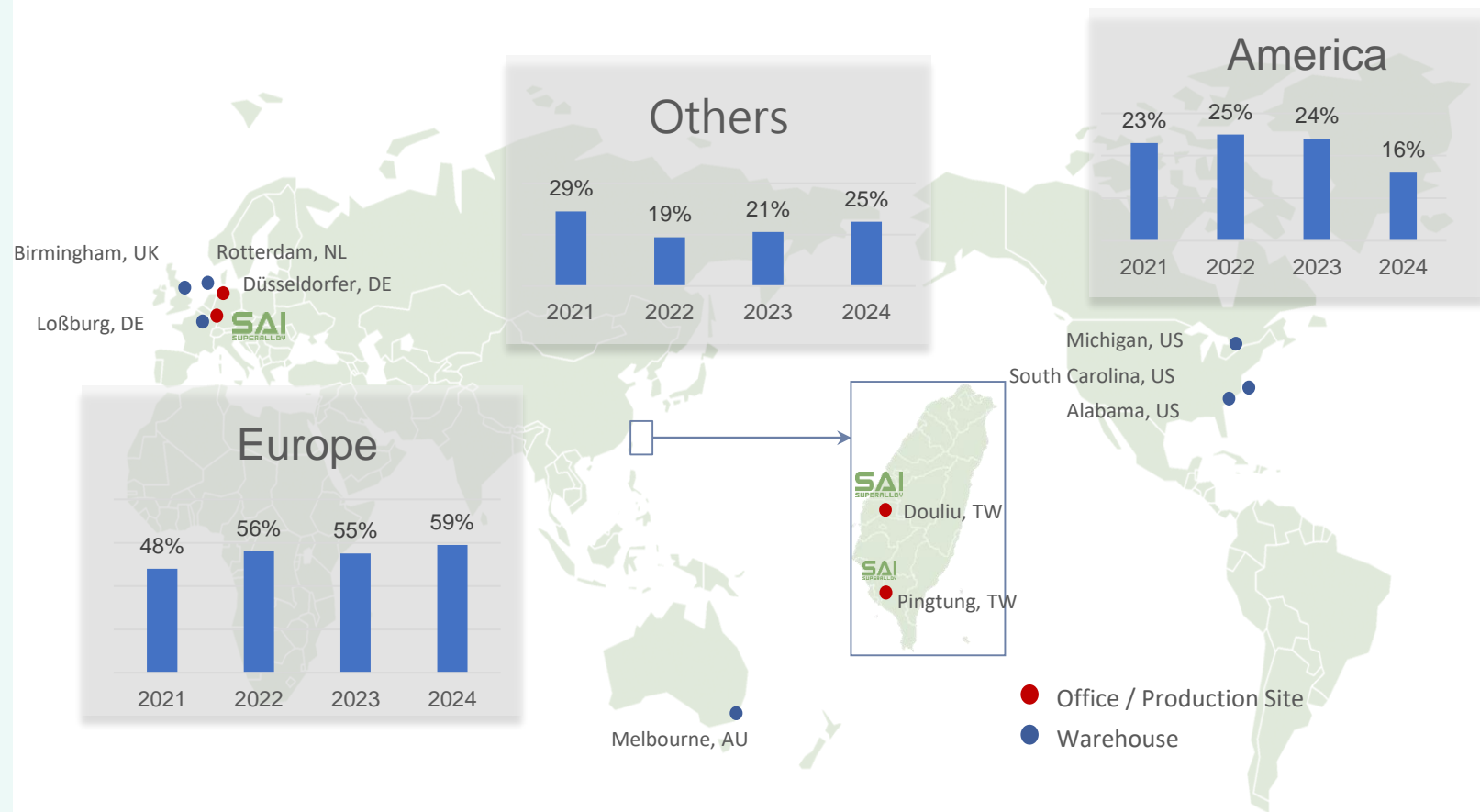
The clientele for Super/Luxury and Premium cars spans across regions such as Europe, the Americas, and Japan.

## 3 Production Sites

	Douliu	Pingtung P1	Germany
Forging	✓	✓	
Machining	✓	✓	
Polishing	✓	✓	
Painting	✓	✓	✓
Testing	✓		
Melting		✓	
Capacity(pcs)	600,000	300,000	500,000

1,431  
Global Employees

## Global footprint and revenue distribution



# The Forged Wheels Continue to Drive Upward Sales For Global Car Brands



Forged wheel performs better than cast wheel, highlighting the status and taste of the car owner.

Forged Wheel	Indicator		Cast Wheel
★★★★★	Strength		★★★
★★★★★	Durability		★★
★★★★★	Elongation		★★
★★★★★	Impact Resistance		★★★
★★★★★	Fuel Economic		★★★
★★★★★	Unsprung Weight		★★★
★★★★★	Vehicle Handling		★★★
★★	Price		★★★★★

Wheel Size	Forged Wheel	Cast Wheel	Weight Reduction Ratio
19x9.5	11.77kg	15.70kg	-25%
20x11	13.01kg	18.08kg	-28%
21x10	14.91kg	21.30kg	-30%

Source: SAI Lab. Differences in weight are also influenced by design and load restrictions. The tested wheels are of a similar design and size.

# SAI Supplies 32 EV Models (9 BEV : 23 PHEV) with 61 in progress

Aluminum forged wheels can simultaneously meet the high torque acceleration, lightweight, handling and safety requirements of electric vehicles



BMW i8



Tesla Model X (2015-2018)



Tesla Roadster (2008-2012)



McLaren Artura



Ferrari Stradale



Porsche Panamera 4 E-hybrid



Volvo Polestar S60/V60



Range Rover SVA



Bentley Bentayga Hybrid



Lexus LC500 HEV



Porsche Cayenne E-hybrid



Acura NSX HEV



Rolls Royce Spectre





# Spectre – Rolls Royce's First EV

Joining hands with SAI to pioneer a new category of automobiles: Ultra-Luxury Electric Super Coupé

SAI







## 02 Increasing Efficiency & Profitability

# We Help Automakers Accelerate Their Carbon Neutrality Goals

The use of recycle aluminum can reduce emissions by up to 95% compared to primary aluminum

- Automakers apply more recycled aluminum

BMW requires suppliers to use more than 50% of recycled aluminum by 2025; JLR increases the proportion of recycled aluminum used, which can reduce the carbon emissions of the production process by 26% within a few years. Audi, Toyota, and VW have all launched plans to use recycled aluminum.

Year of Caron Neutrality	Automakers
2030	Porsche, Bentley
2035	Toyota
2039	Daimler, JLR
2040	GM, Volvo
2045	Hyundai
2050	VW, Audi, Ford, RR, Nissan

- The carbon emissions of SAI’s recycle aluminum are much lower than those of Emirates Global Aluminium (EGA) primary aluminum



Carbon emissions generated in aluminum production per ton

95%



SAI recycle aluminum : 0.32 (kg CO2e/kg of Al)



EGA’s primary aluminum: 11.9 (kg CO2e/kg of Al)



# 03 Sustainability



# Independent Directors Reached 40% of Board Seats; Two Female Directors In The Board

Diverse board members to continuously optimize operation and corporate governance



## Independent directors



Cheng, Ming-Siou

Specialty: Law

- Independent director, Celxpert Energy
- Distinguished Professor, Department of Law, Soochow University



Liou, Wan-Yu

Specialty: Carbon credit, Sustainability

- Independent Director, Lion Travel
- Distinguished Professor, College of Agriculture and Natural Resource, National Chung Hsing University
- Review Committee Member, Ministry of Science and Technology, Executive Yuan



Cheng, Ting-Wang

Specialty: Accounting & Taxation

- Member of the Auditing Standards Board, Accounting Research and Development Foundation
- Chair Professor, Department of Accounting, National Chengchi University



Chen, Wun-Zong

Specialty: Finance

- VP, China Bills Finance Corporation



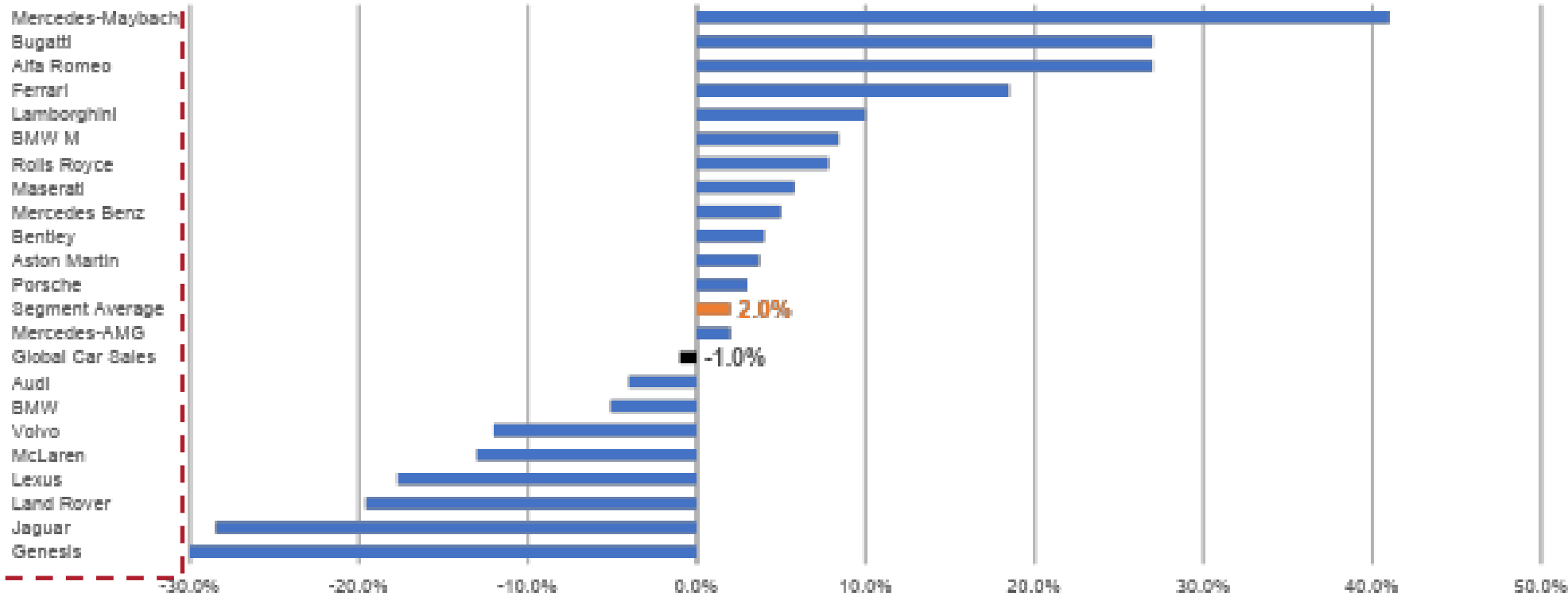
Pingtung Plant Production Capacity Plan	2022E Capacity	2025E Capacity	2027E Capacity
Forging	300,000	600,000	900,000
Machining	300,000	600,000	900,000
Polishing	300,000	600,000	900,000
Painting	600,000	600,000	600,000
Recycle Aluminum	40,000 ton	Planning	

(Based on no. of net shaped forged wheels)



- ◆ In 2021, while global car sales grew by only 4%, the growth rate for high-end models was 21.6%. Brands such as Aston Martin, Bentley, BMW, Rolls Royce, Porsche, Ferrari, Maserati, Lamborghini, and Bugatti all set new historical sales records.
- ◆ In 2022, global car sales decreased by 1% year-on-year, but the growth rate for high-end models remained at 2%, highlighting the stable growth of the luxury car market, which significantly outperformed the overall automotive market.

2022 Premium / Luxury Car Sales Growth



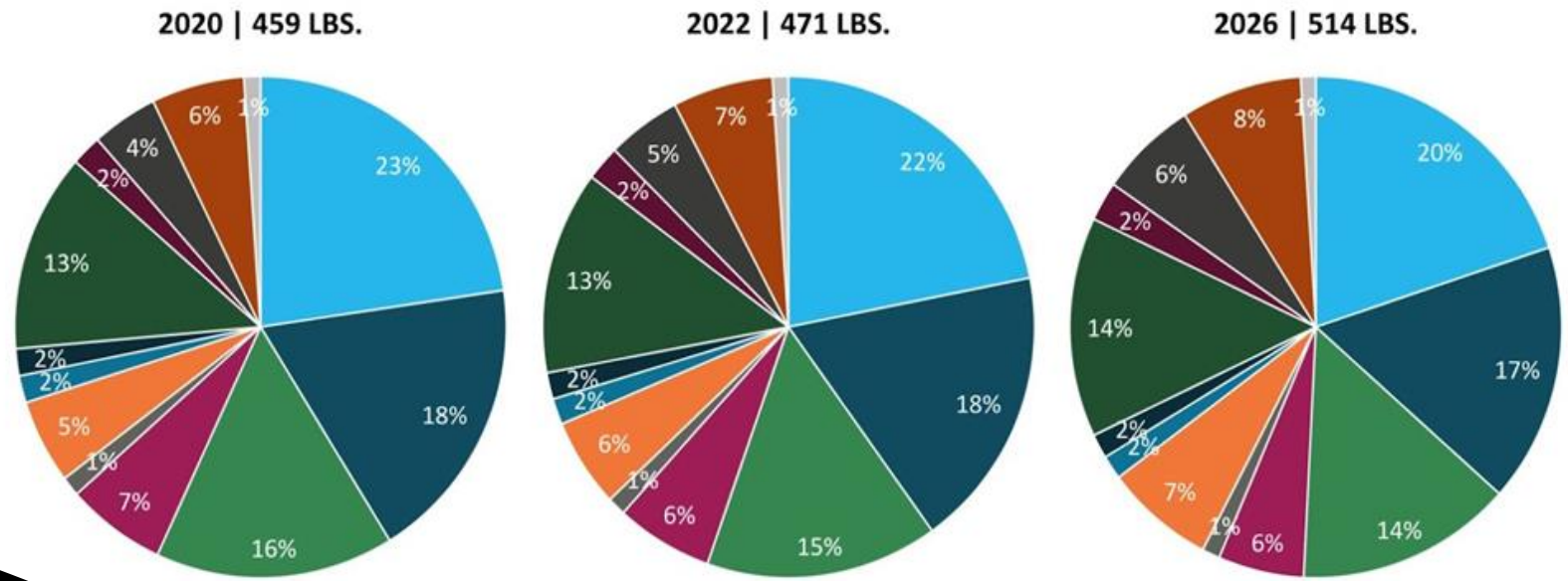
**SAI**  
supplies  
premium  
segment and  
above





System PPV	2016	2020	2022	2026
Engines	110	104	103	102
Transmissions & Drivelines	83	85	86	86
Wheels	65	72	72	73
Heat Exchangers	32	30	30	29
Heat Shields	6	6	6	6
Suspensions/Cradles/Subframes	21	25	27	37
Steering Components	8	8	8	8
Brakes	8	8	8	8
Closures	41	59	62	73
CMS	7	9	11	13
Body Stamping	11	20	23	33
Other Body	14	28	31	41
All others	5	5	5	5
Total	411	459	471	514

As aluminum penetration continue to grow in closures and body structures, suspension components are also projected to increase aluminum usage. Parts dedicated to EV (e.g. battery box, motor housing, converter housing, BMS housing, etc.) will also adopt aluminum to reduce weight.



Average luxury car weights above 3,882 lb (1,760 kg)  
Tesla Model S weights 4,323–4,960 lb (1,961–2,250 kg)