

2024 Investor Conference

Shun On Electronic

6283

2024/12/19

Disclaimer

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Agenda

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- Operational Results
- Operational overview and future prospects

➤ Operational Results

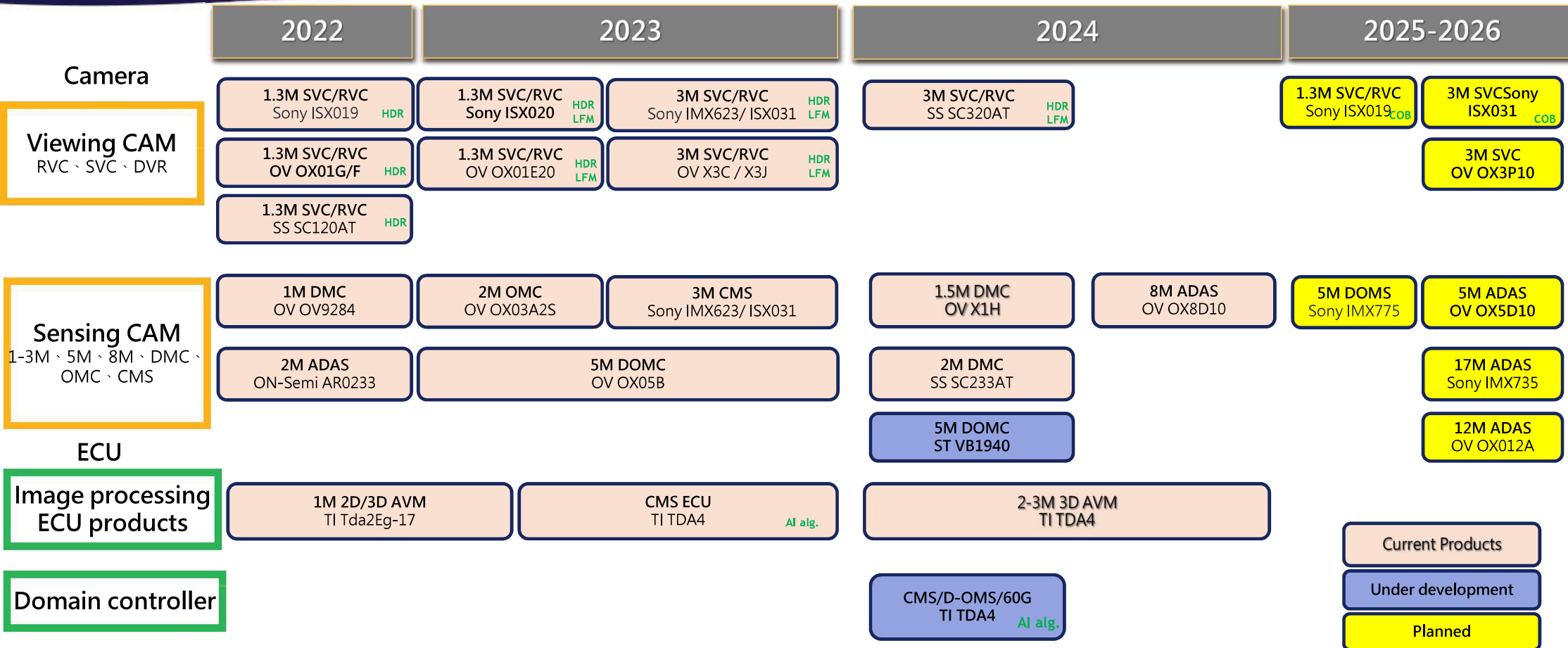
1~3Q2024 Consolidated Income Statement

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NT\$ thousand	1~3Q 2024	%	1~3Q 2023	%
Net Sales	1,073,525	100%	937,434	100%
COGS	1,005,812	94%	843,252	90%
Gross Profit	67,713	6%	94,182	10%
Operating Expenses	154,048	14%	203,338	22%
Operating Loss	(86,335)	-8%	(109,156)	-12%
Non-Operating income and expenses	24,700	2%	(77)	0%
Loss Before Tax	(61,635)	-6%	(109,233)	-12%
Net Income	(52,301)	-5%	(100,761)	-11%

➤ Operational overview and future prospects

Product Roadmap



Leroad 100% acquired by SOE in October 2024

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- ◆ Camera

- ◆ Membrane

- ◆ Electric minimobility vehicles

- ◆ Leroad mission: To support flexible and sustainable minimobility with innovative, reliable and electrified vehicles

[← Back to McKinsey on Urban Mobility](#)

Minimobility: The next big thing in urban mobility?

Two-wheeled micromobility options, especially e-kickscooters and electric cargo bikes, have become very popular in cities. Three- and four-wheeled minimobility may be the next big thing.





Golf Cart



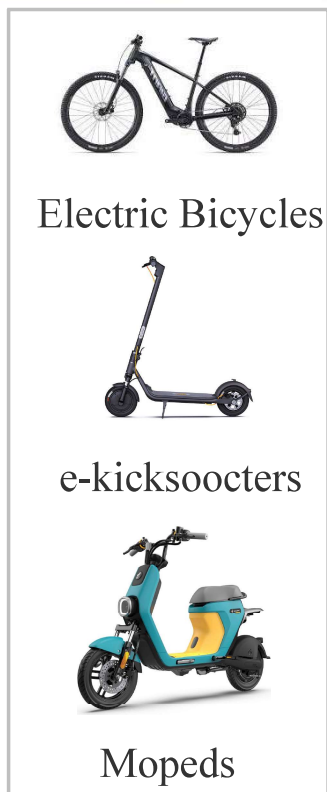
PTV
(Personal Transportation Vehicle)



E-tricycle

This segment, which falls between cars and bicycles,

- includes three- or four-wheeled electric vehicles (EVs) that fit one to four persons
- have an average weight between 100 and 500 kilograms when unoccupied
- maximum speed varies from 25 to 90 kilometers per hour



Light-micromobility vehicles



Minimobility Vehicles



Standard EVs

Minibolity vehicles compared with light-micromobility vehicles and standard EVs

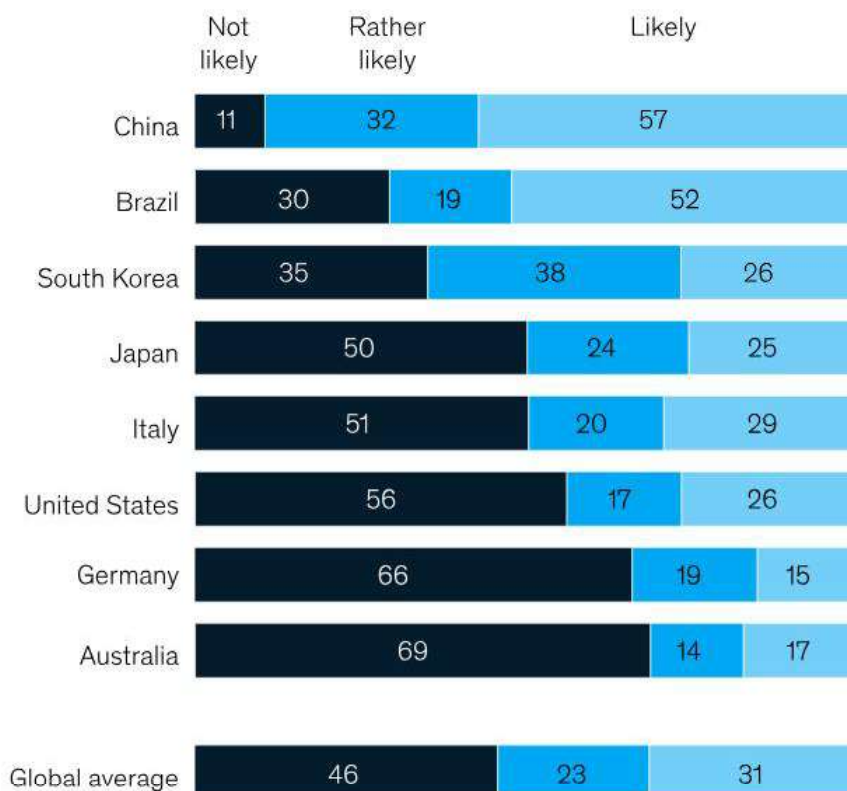
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- ◆ Compared with other micromobility options, such as e-kickscooters, bicycles, and mopeds,
 - ◆ minibolity vehicles offer greater convenience and comfort, including the ability to sit and better protection from the weather.
 - ◆ Further, they offer extended storage space and a capacity of two passengers.
- ◆ Compared with standard EVs,
 - ◆ require fewer resources and energy during production
 - ◆ less expensive, consume less space, and have more parking options
 - ◆ Energy requirements for minibolity-vehicle operation are lower
 - ◆ increase safety because they usually travel more slowly and are more visible to pedestrians and bikers

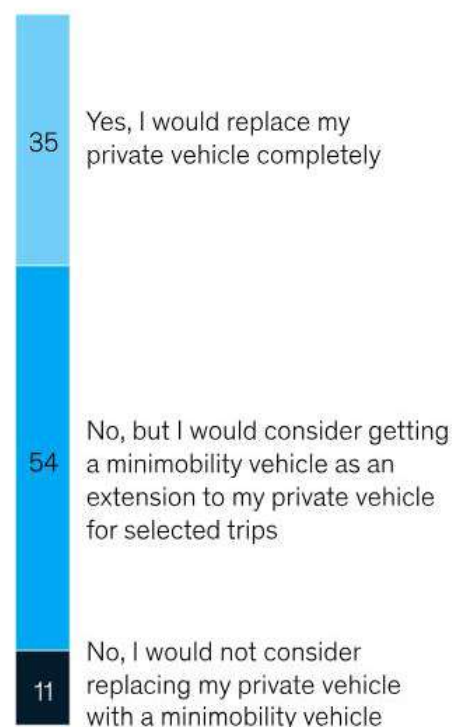
More than 30% of surveyed global consumers would use a minimobility vehicle in their future mobility mix

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Consideration of minimobility usage and implied private-vehicle replacement,¹ % of respondents



Consideration of private-vehicle replacement globally,² % of respondents



If interest in minimobility rises, and if regulators push this mobility option, this segment could reach a total addressable market of \$100 billion annually across China, Europe, and North America by 2030

¹Question: How likely are you to consider using a minimobility vehicle as part of your future mobility mix?

²Question: Would you consider eventually replacing your private vehicle entirely with a minimobility vehicle?

Source: McKinsey ACES survey 2021 (n = 26,000)

Top golf-carts/PTV brands and manufactures

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In 2021 Club Car was bought by Platinum Equity from the public company Ingersoll Rand for 1.7 Billion USD.

The last known Club Car revenue numbers date from 2020, when it was 840 Million USD.

We assume that that revenue number has increased since then and that therefore Club Car is still the biggest golf cart manufacturer in the world based on revenue.



E-Z-GO and Cushman are part of Specialized Vehicle segment of the public company Textron. Unfortunately they don't show specific E-Z-GO and Cushman revenue numbers in their financial reports, but only for Specialized Vehicles as a business unit. The revenue of Specialized Vehicles was almost 1.7 Billion in 2022.

But a E-Z-GO recall alert from February 2023 shows that in 2021, 2022 and the first two months of 2023 at least 143.000 E-Z-GO vehicles were manufactured. That is probably not more units than Club Car, but more than the rest.



Yamaha is also a listed public company. And in this case we know that in 2022 Yamaha build 44.000 golf carts and had a revenue of around 350 million USD.



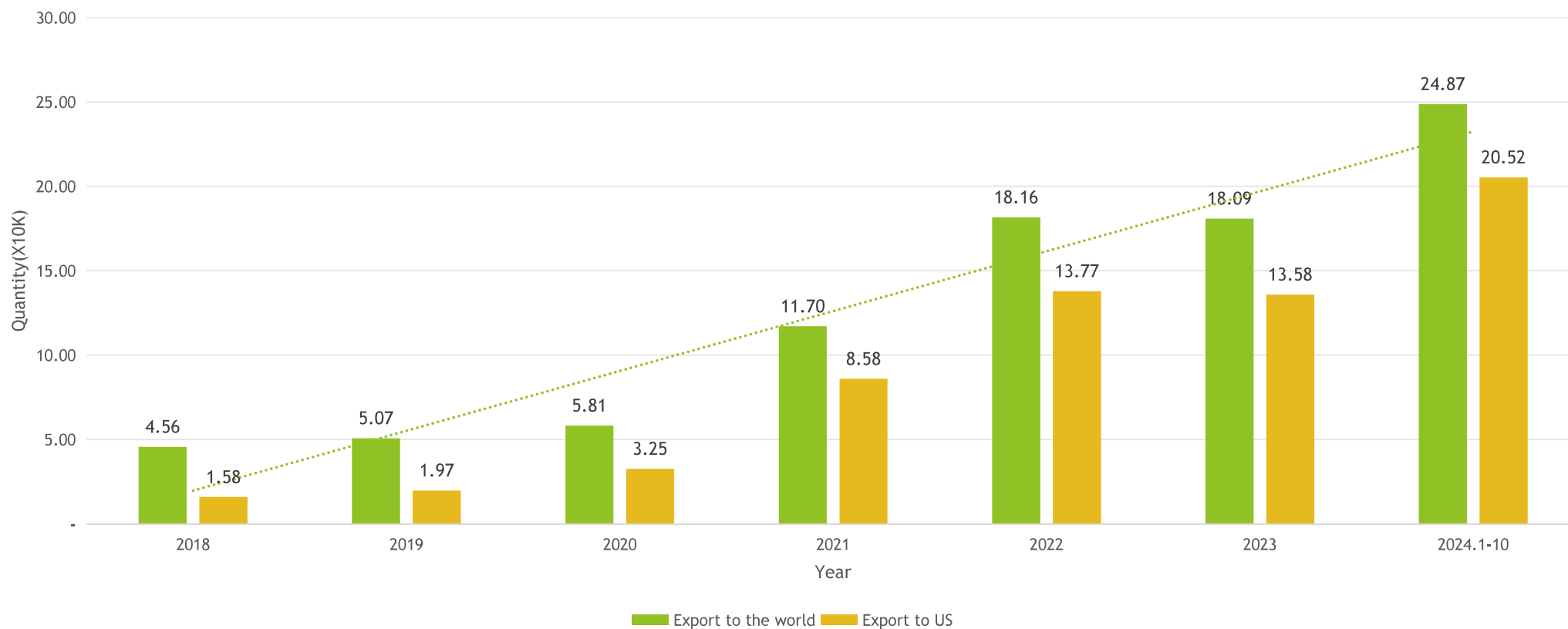
Lvtong is golf cart manufacturer that is a listed company in China. In Lvtong 2022 it had a revenue of around 205 million USD. (2023, 1.08 billion RMB)
Lvtong manufacturers for ICON EV, Advanced EV and Eco Planeta.



Kandi is China based manufacturer and registered on the NASDAQ. In 2022 Kandi reported a revenue of 117 million USD.
2023, 123.6 million USD

Golf-carts/PTV exported from China to the world and US

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New Team+New Products+New Market+New Plant

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[Golf Cart](#)

[Utility Cart](#)

[Sightseeing Car](#)

[PTV](#)

[About Leroad](#)

[中文](#)

Leroad leads a joyful journey



New Team

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Kuanneng Chen
Special Assistant to
GM of SOE
HIT, Mechanical
Engineering, Master
Degree
Shanghai Jiaotong
University, EMBA
NIO, MINTH,
CleanWave



Yi Yuan
GM of Leroad
University of Nantes,
Electrical &
Automation, PhD
Brose, NIO, Bosch,
SKF



Zhilong Jiang
R&D Leader
Wuhan University of
Technolog,
Automotive
Engineering, Master
Degree
MINTH, CleanWave



William Yu
Sales Leader
MIT, Advanced
Manufacturing,
Master Degree
MINTH MNA,
Leroad



Shaonan Wang
EE Leader
Clemson
University,
Automotive
Engineering,
Master Degree,
Lotus, Brose, Lear,
NIO, Honda



Yicong Xiao
Leader of US
subsidiary
Carnegie Mellon
University, Robotics
and automation,
Master Degree
Maple Advanced
Robotics, Brose

Other core team members from EZGO, Loncin, Fiat, BYD and automotive parts companies

NEW Golf Cart

soe

淳安電子

NEW Tricycle



soe

淳安電子

NEW PTV



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淳安電子

- ◆ Leroad special vehicle products have been sold to all major mainstream markets around the world and are exported to more than 20 countries and regions including China, North America, Europe, the Middle East, Southeast Asia and Australia.
- ◆ Finalize the right partners in Japan, South Korea and Australia in 2025

Q&A

soe

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