



# Pan-International Industrial Corp. (2328 TT)

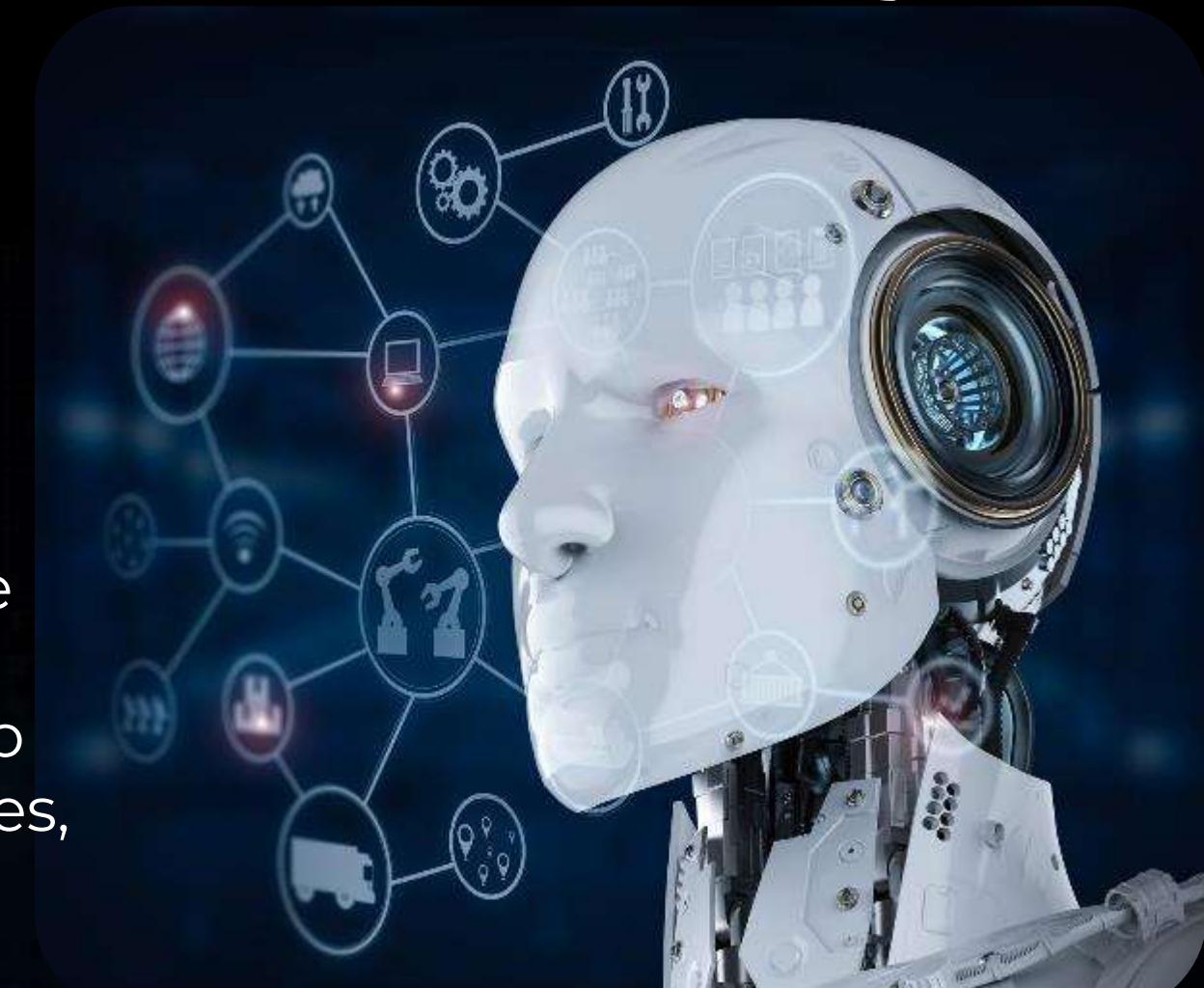
**Moving up the Value Chain**

Oct 21 2025



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# Executive Summary

## Long term discipline in optimizing profitability

Pan-International has a long tradition of striving for profitability by divesting lower-margin businesses for better gross/OP margins while maintaining overall growth trajectory

## New leadership to transform the company with increasing transparency

With new chairman onboard, Pan-International is transforming with new robotics/humanoid businesses, and it is increasing transparency to investment community

## Huge growth potential in humanoid market

Leveraging expertise on cable/harnesses, Pan-International is tapping into humanoid key component market, with a goal to cover 25-50% of humanoid BOM items and establish technological leadership

## Optimizing current operations/products for better margins

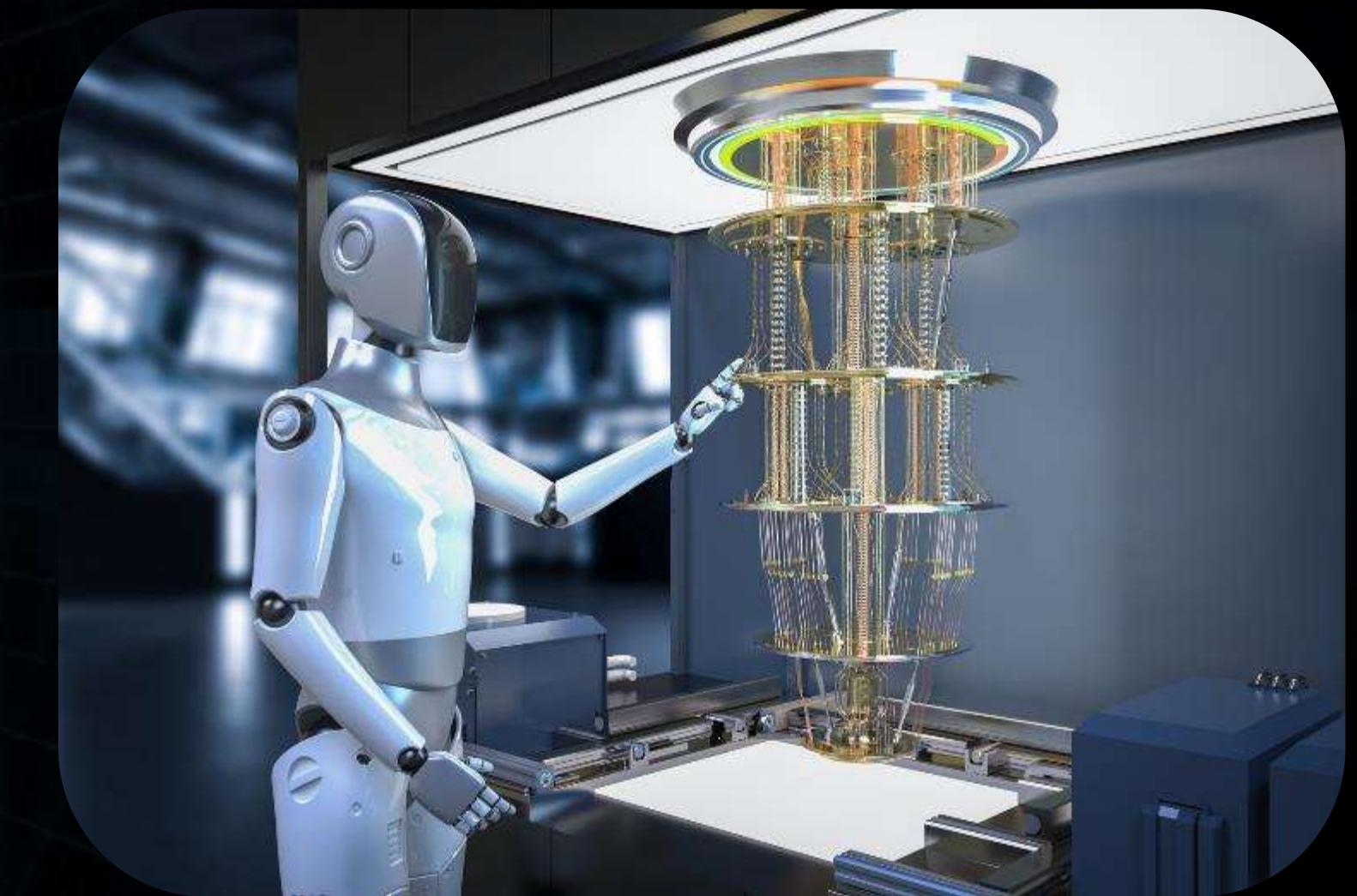
Pan-International is consolidating automotive capacities and penetrating into higher-margin models/clientele to offset industry headwinds, with rising contribution from higher-margin medical and industrial control applications

## Stable dividend payout and yield

Pan-International has maintained above 50% cash dividend payout ratio, which translates into ~2% cash dividend yield based on 2024 cash DPS of NT\$1.1

# Agenda

- ✓ Introduction to Pan-International
- ✓ New growth engines on the horizon
- ✓ Relentless drive for better profitability
- ✓ Recent operational results
- ✓ Appendix – Pan-International global operations



# Introduction to Pan-International



# Pan-International Company Snapshot



Component/turnkey solution provider from **cable/harness**, **connector/enclosure**, to **PCBA/High Level Assembly**



**NT\$21.8bn**  
Revenue in 2024



**NT\$28.2bn**  
Market Cap  
(as of Oct 3, 2025)



**Founded in 1971**

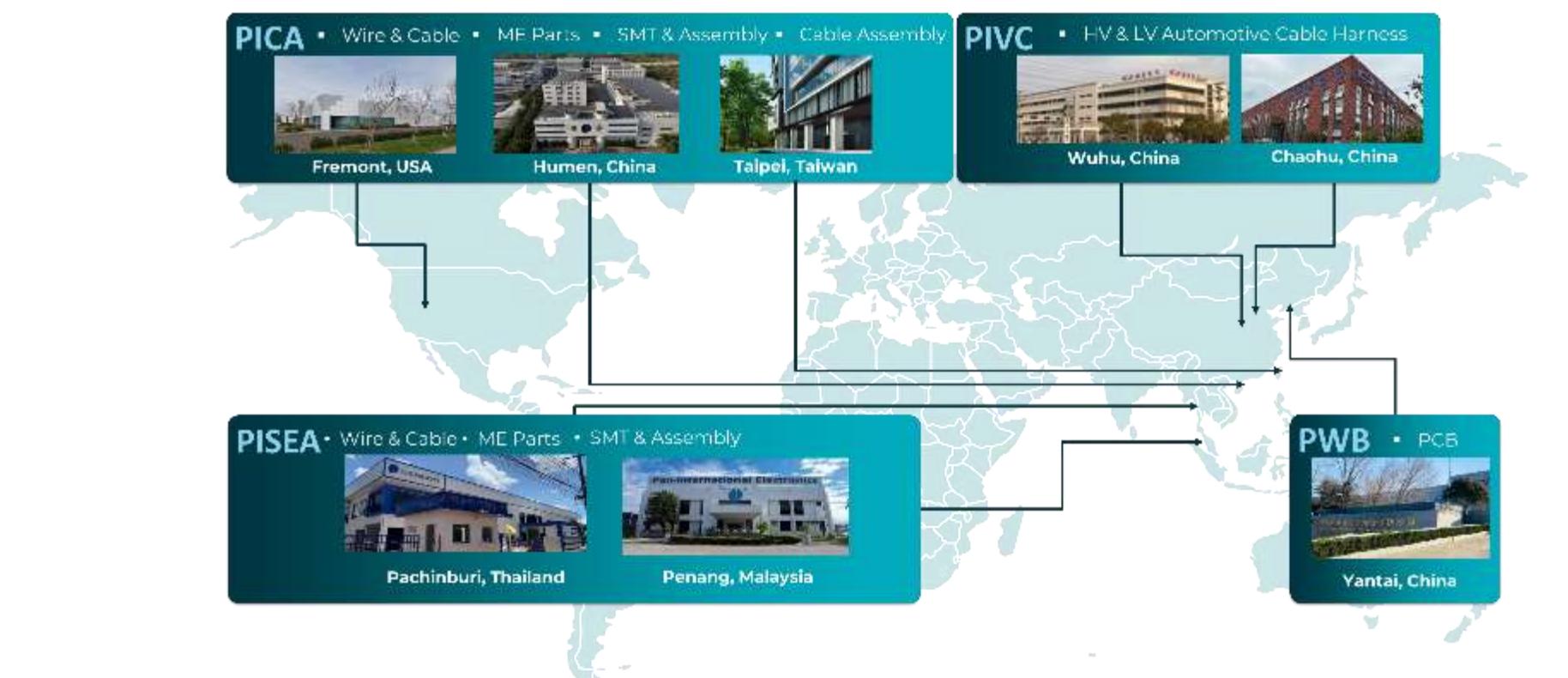
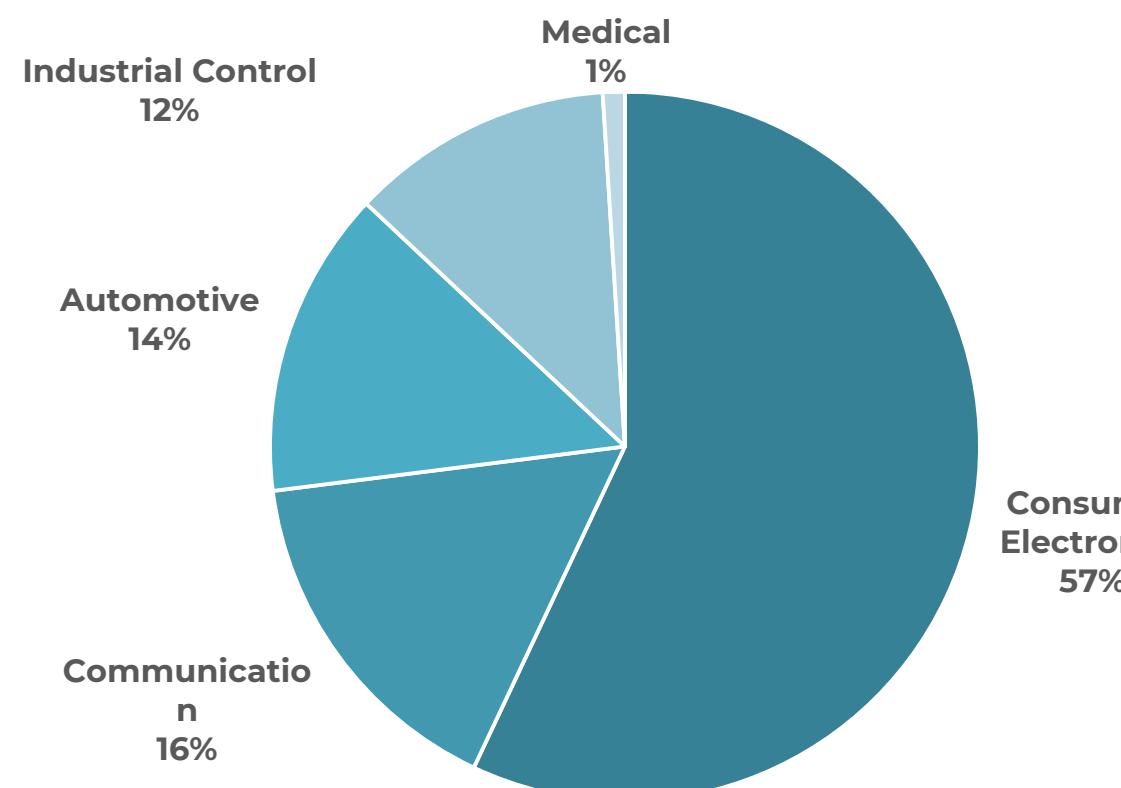


**10,000+ Employees**



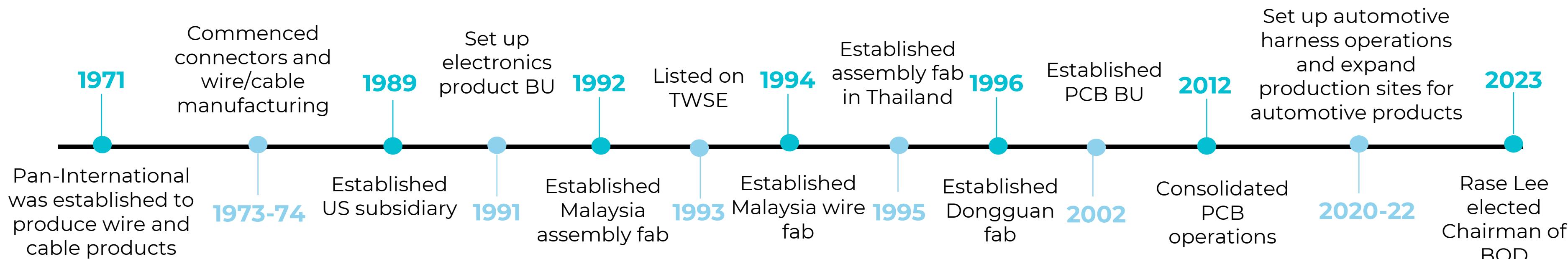
**Headquartered in Taipei**

## 2Q25 Revenue Breakdown by Applications



**8 major sites in Taipei, Dongguan, Malaysia, Thailand, Anhui, Shandong, and California**

# Major Milestones



- **Established as a wire/cable producer, Pan International has successfully diversified into harness, PCB, and assembly operations, while expanding production presence from Taiwan to Malaysia, China, Thailand, and US**
- **The company continues to leverage core competencies to increase value add in the supply chain for better profitability**

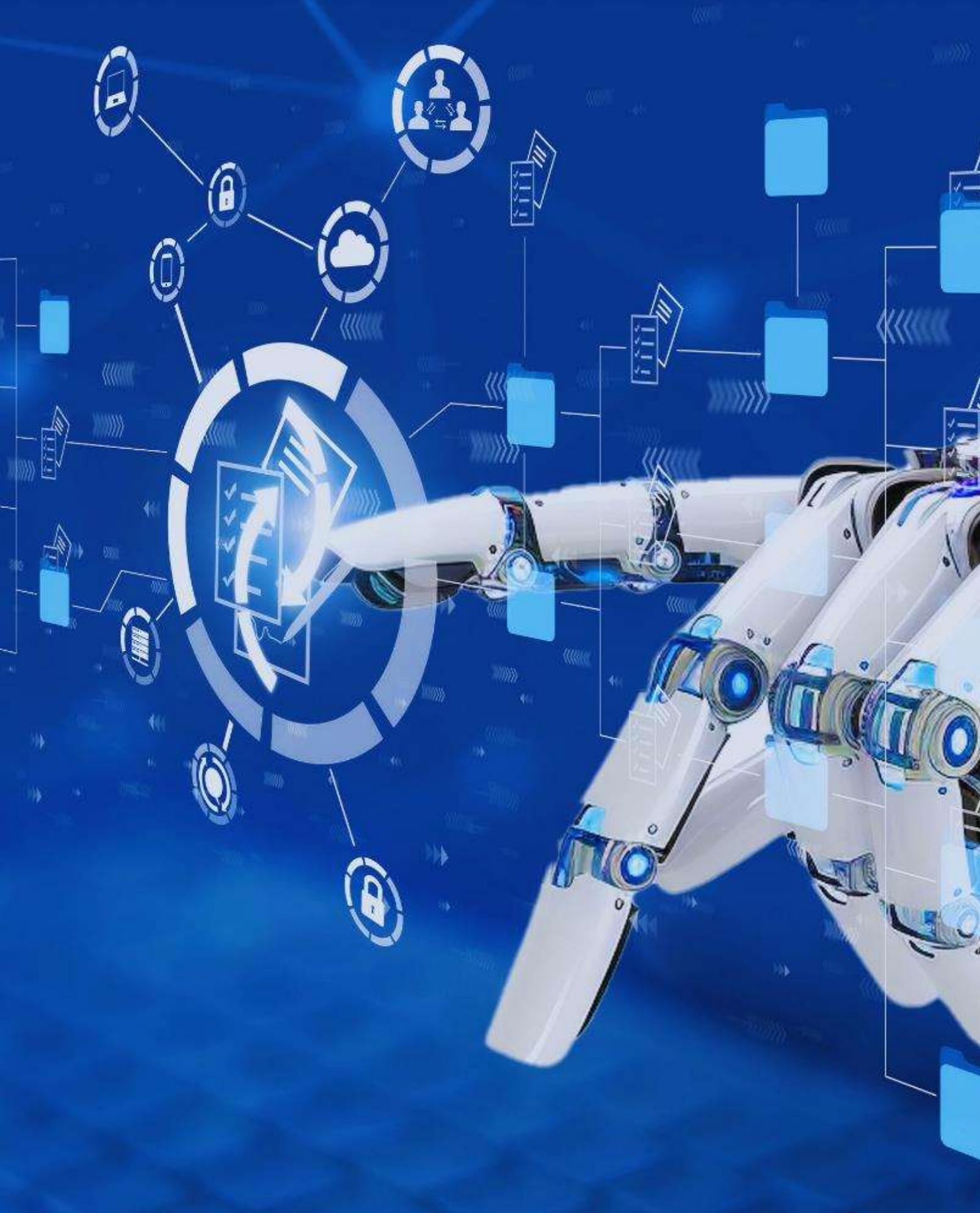
# About the Chairman

- Mr. Rase Lee was elected Chairman of the board in **June 2023**.
- Aside from his chairmanship, he also heads Hon Hai's **commercial electric vehicle** business, as well as **Business Group C**, which is in charge of **precision molding, automation, robotics, and mechanical parts**.
- He has over **30 years** of experience in the electronics product industry, spanning production, R&D, sales, and management positions.
- Previously, he served as Chairman of the board at Foxconn Technology (2354 TT), as well as holding senior positions at Hon Hai Group.



**Rase Lee,**  
**Chairman of Pan-International**

# New Growth Engines on the Horizon



# Exploring Robot-Related Addressable Markets

Note: US\$bn  
Source: Global Market Insights, GII, MarketsandMarkets



Expand current robotic arm harness business and penetrate into harness applications for logistics robot/AGV/AMR

Proactively planning to enter into high technology threshold humanoid market

- **Leveraging existing robotic harness know-how to expand into Co-robot and AGV/AMR markets**
- **Entering the humanoid key component market by acquiring key technology know-how combined with existing expertise**





# 3S Strategies for Profitable Growth Ahead



**Stretch**  
capabilities



**Shift**  
towards new trends



**Scale**  
into the future

# Stretch capabilities

## Product line upgrades

- Expand value add from crypto equipment into AI infrastructure hardware
- Penetrate humanoid key components from industrial automation parts

## Position for geopolitical changes; Elevate supply chain resilience

- Diversify production bases from China into Southeast Asia and other geographies to mitigate geopolitical risks and increase supply flexibility

# Shift towards new trends



**Focus on new growth trends to tap into two key components**

- Axial flux motors – Key component for humanoid joints
- Reduction gear – Missing part for complete inhouse capabilities



**Leverage key components knowhow to expand gross margins and technological barrier**

- Competitiveness built upon “Harness + Motor + Reduction Gear “ to expand margins
- Aspire to become a key technology owner for humanoid and new technologies

# Scale into the future

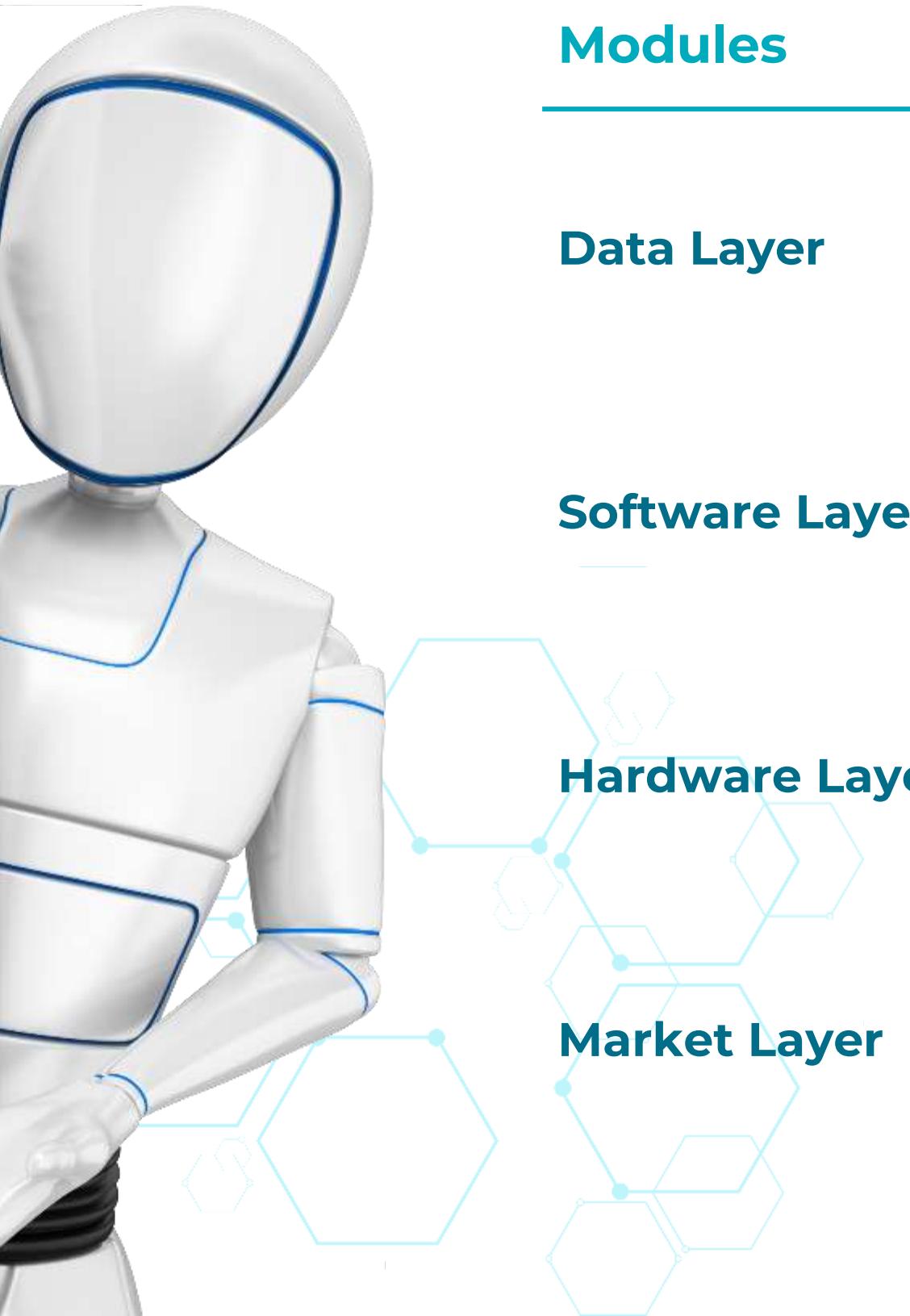
**M&A strategies geared towards robotic/humanoid technologies and brands**

- Gain access to software-based algorithm and humanoid movement control technological capabilities
- Take ownership of a proprietary humanoid brand

**Invest in machine learning for humanoids**

- Get control over core data and information for humanoid
- Integrate software and hardware technologies

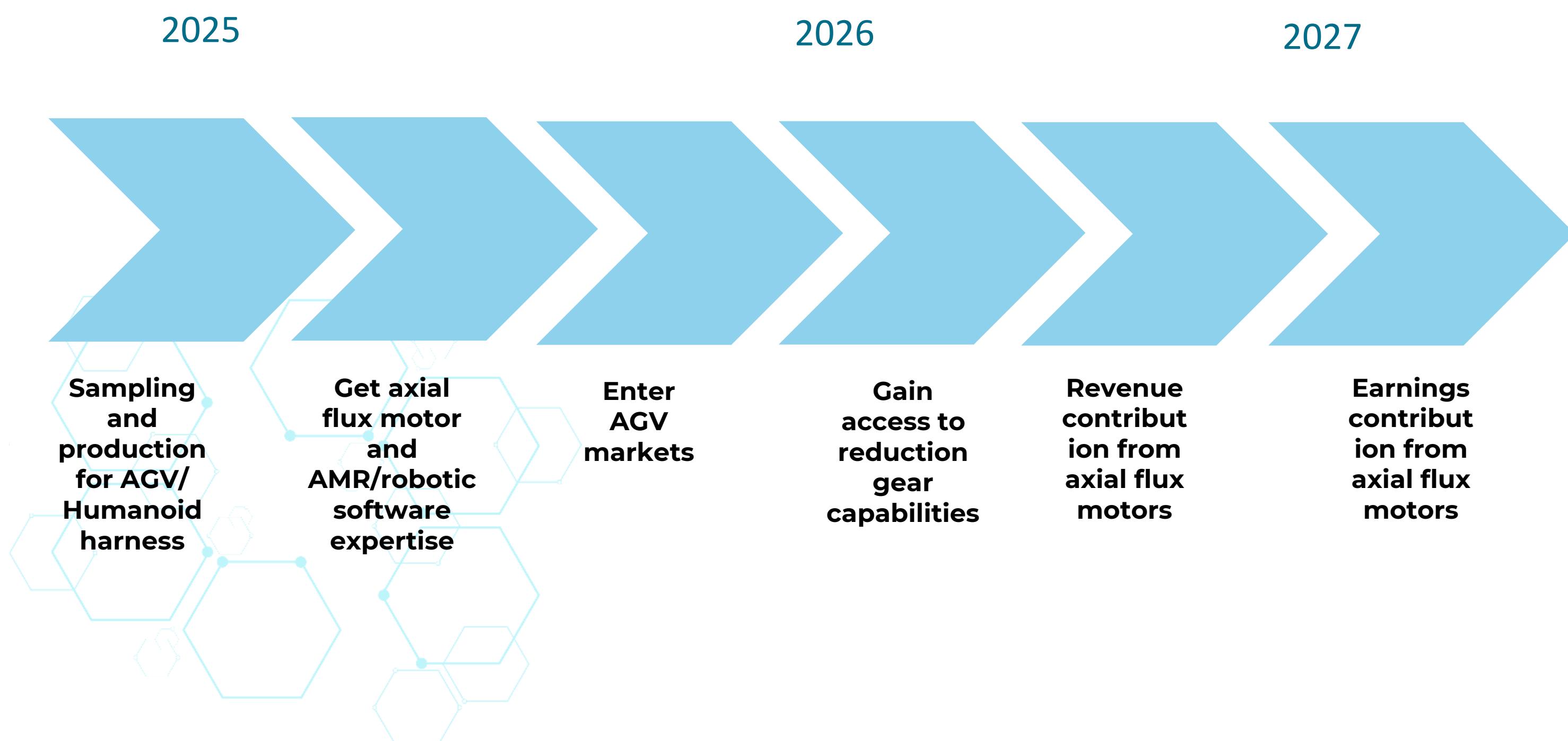
# Completing the Puzzles for Humanoid Strategy



Modules	Strategic Assets	Positioning	Key Value-Add
<b>Data Layer</b>	Humanoid training ground	Data Center	<ul style="list-style-type: none"><li>▪ Real-time and virtual training scenarios</li><li>▪ Data and information bank</li></ul>
<b>Software Layer</b>	AMR/Robotic software development company	Intelligence Center	<ul style="list-style-type: none"><li>▪ Software controlled algorithm</li><li>▪ Brand equities</li></ul>
<b>Hardware Layer</b>	<ul style="list-style-type: none"><li>▪ Neuro harnesses</li><li>▪ Axial flux motors</li><li>▪ Reduction gears</li></ul>	Neurons & Powertrain	<ul style="list-style-type: none"><li>▪ Harness + Motor + Reduction Gear product line</li></ul>
<b>Market Layer</b>	An industrial humanoid start-up	End Market	<ul style="list-style-type: none"><li>▪ Market access for industrial robots</li></ul>

# Underway to Scale-Up with Strength

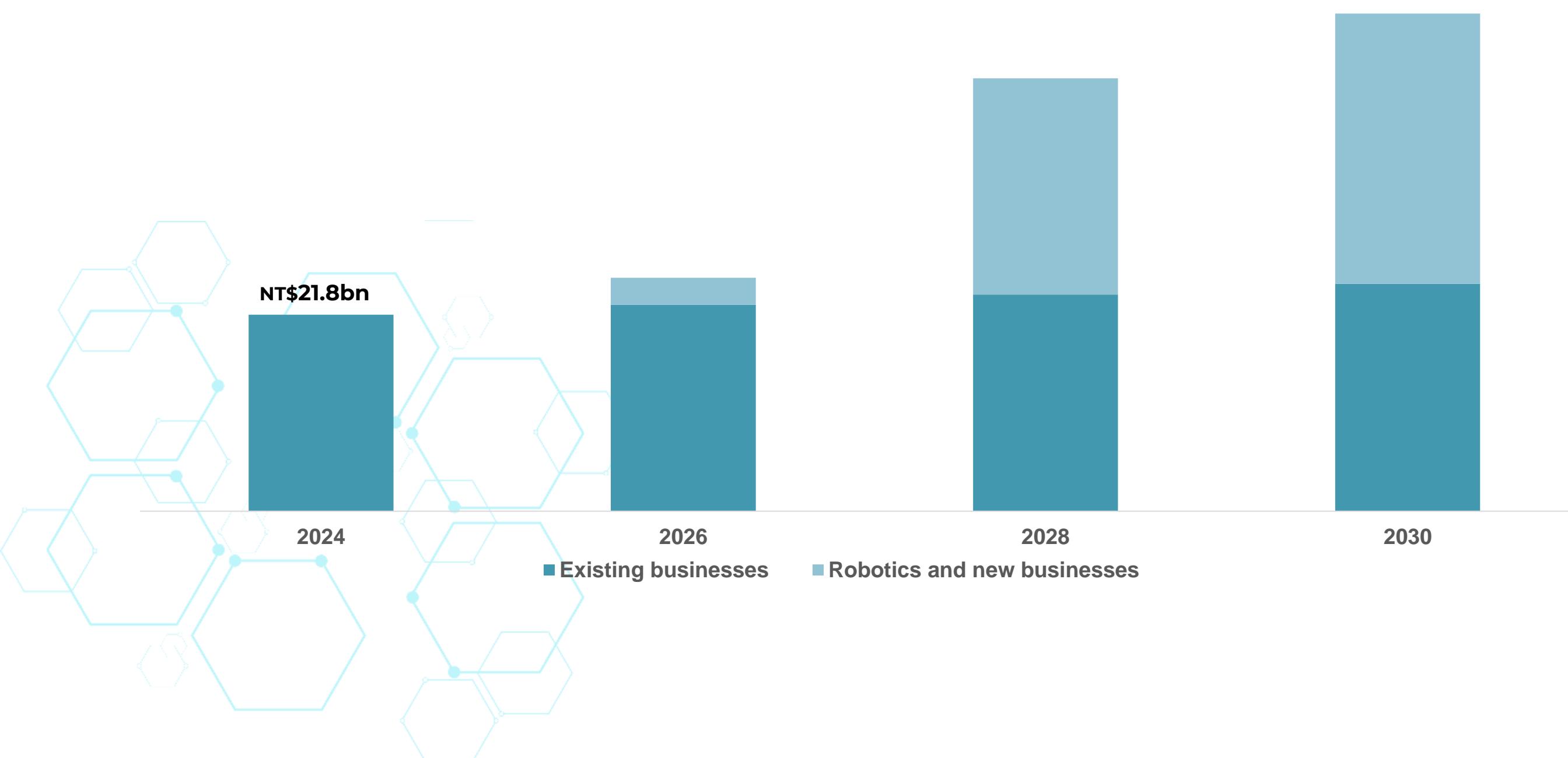
## Key strategic moves to build up strength in robotics components



- With the build-up of key component capabilities and expansion into robotic applications, we aim to cover 25-50% of robotics BOM in 2030 for significant increase in robotics revenue contribution

# Steady growth for current business plus new catalysts from robotics

## Pan-International revenue target breakdown



- While existing businesses still show steady growth, the strong momentum from robotics related businesses will start to accelerate from 2026 and become increasingly important revenue contributor



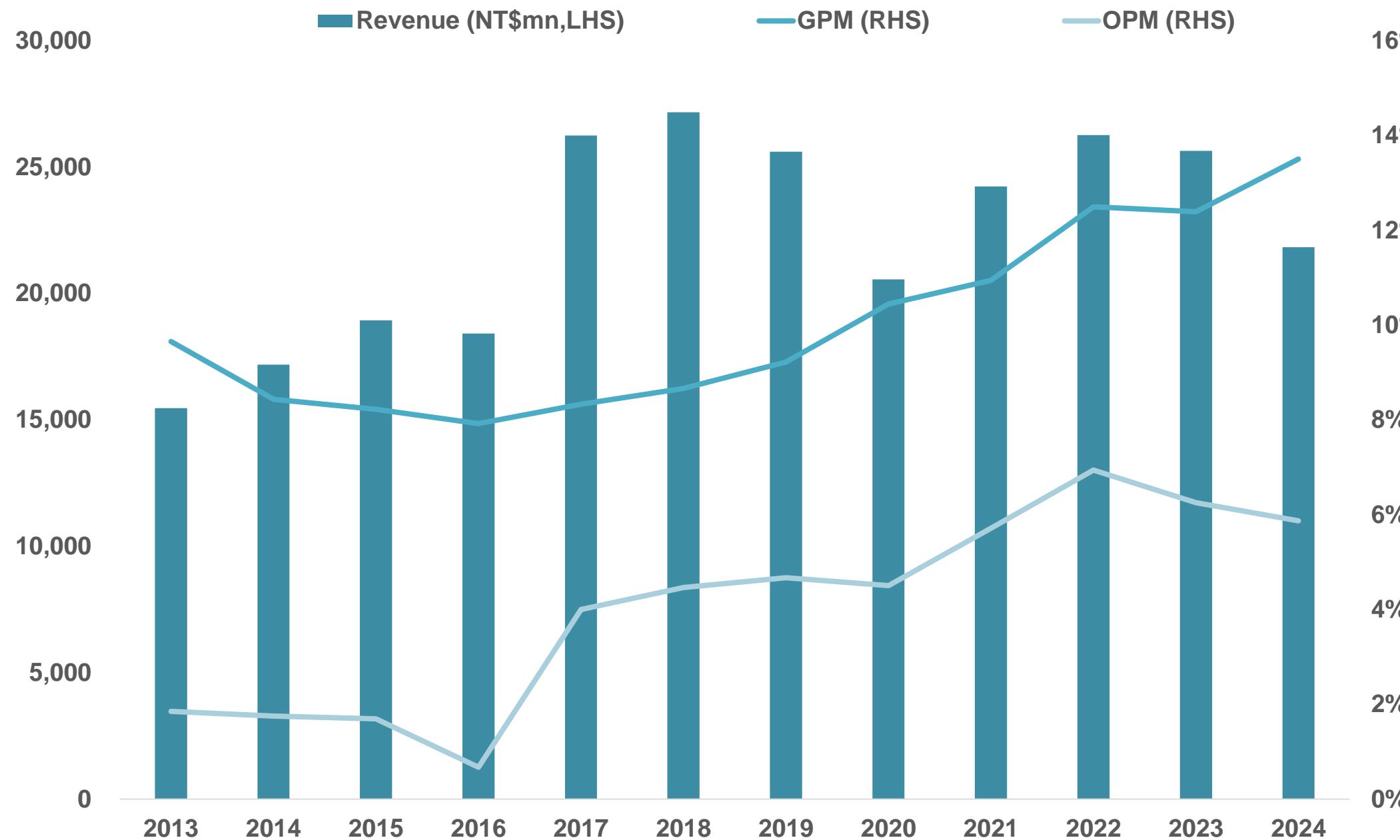
**Relentless Drive for  
Better Profitability**



# Perennial Commitment to Better Profitability



## Pan-International's historical revenue and margins

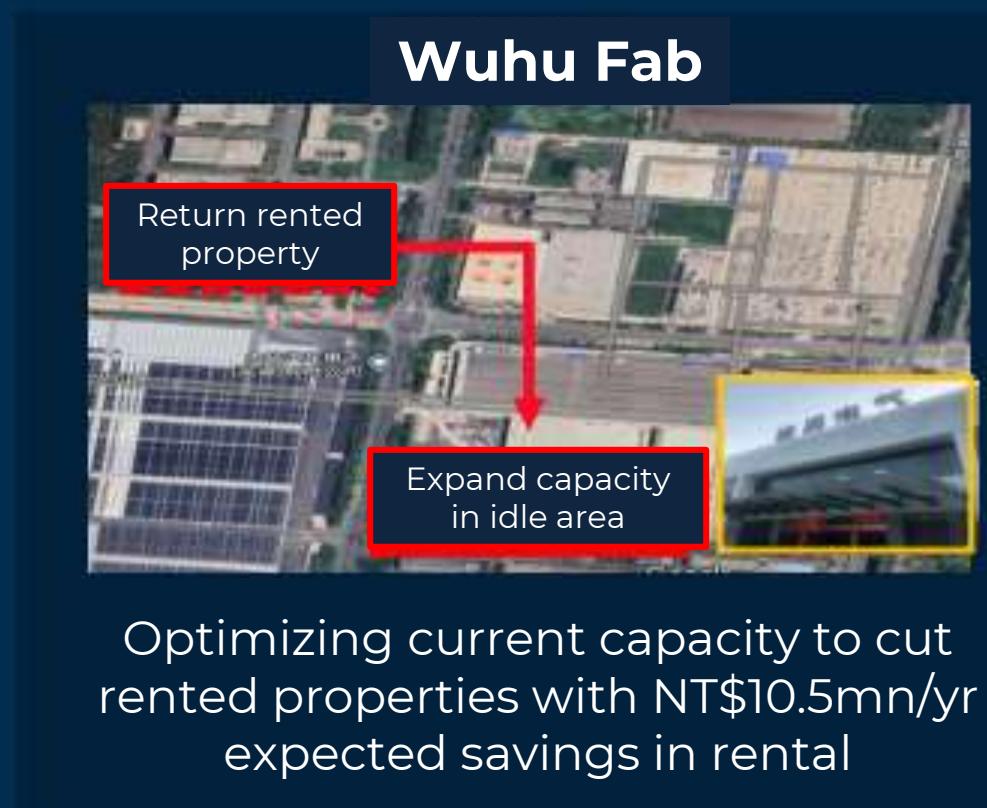


- Pan-International has been optimizing client portfolio and industry exposure, while maintaining the secular revenue growth momentum
- With a focus on value, the company has been expanding its Gross/OP margins and profitability in the past decade

\* 2024 OP margin dragged by one-offs in factory closure and M&A related fees

Source: TEJ

# Optimizing Operations for Better Cost Structure



- **Pan-International is consolidating its scattered automotive harness production sites and optimizing capacities for a better cost structure**
- **By acquiring the North Malaysian fab from Sharp, Pan-International strengthens production flexibility and client accessibility**



# Penetrating Higher Margin Clientele/Products

Penetrating high-end models for the current client



New automotive harness applications



Pickup trucks



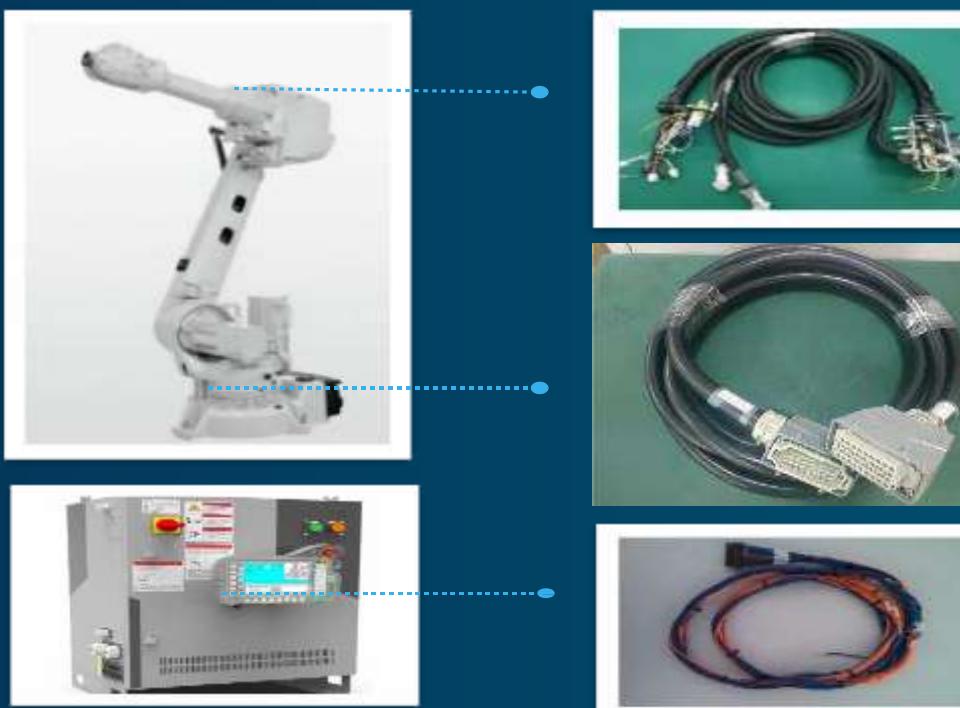
Smart logistics vehicles

- On the revenue side, it strives to penetrate high-end models for existing clients, while tapping into specialty applications for better margins

- For existing businesses, Pan-International continues to focus on higher margin medical and industrial applications



Sterile wire for surgical tools

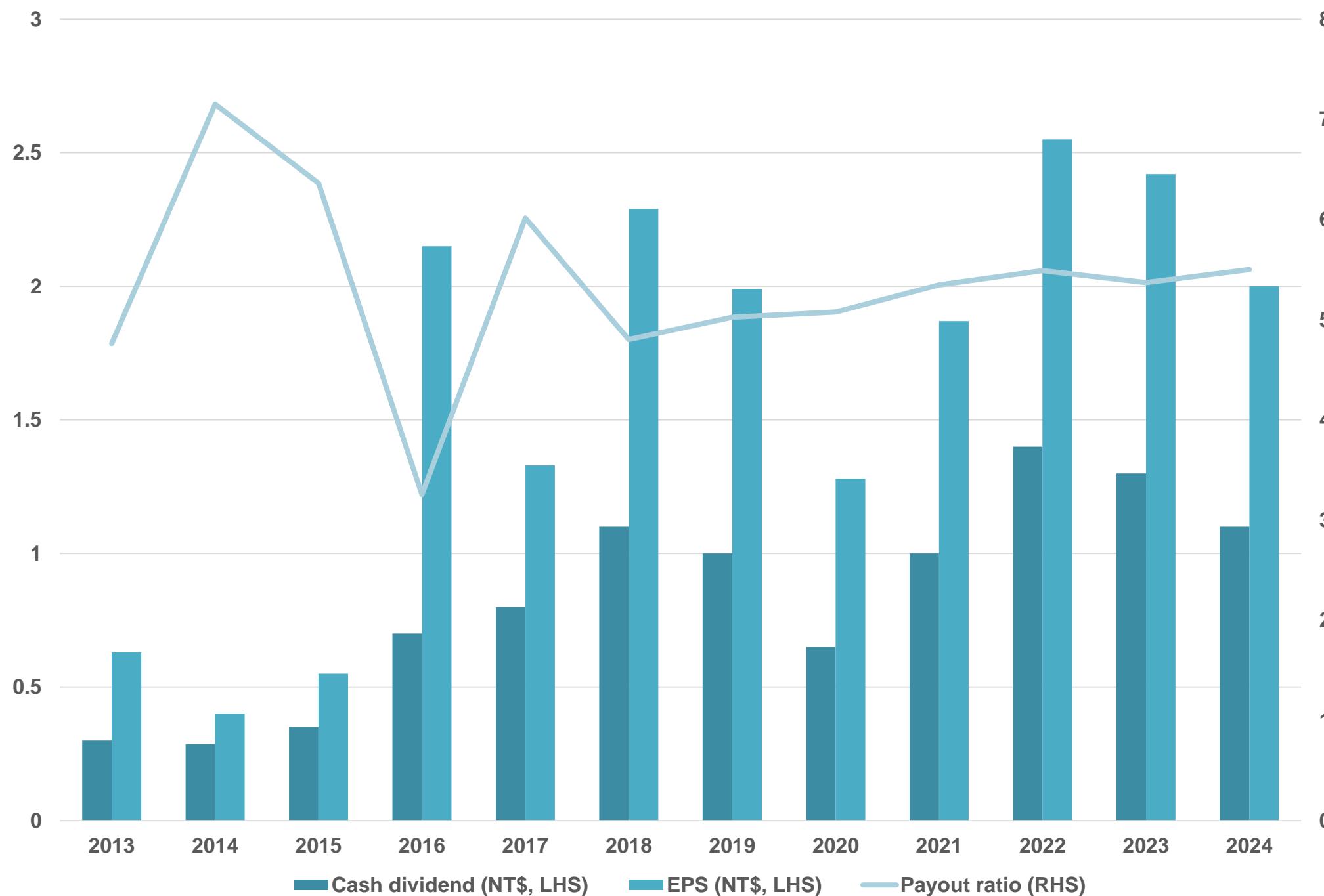


Robotic cable applications

# Stable Dividend Payout and Decent Cash Dividend Yield



## Pan-International's historical cash dividend payout



- Pan-International has been committed to a stable cash dividend payout at above 50% for recent years
- Based on the 2024 cash dividend payout of NT\$1.1/share and the most recent closing price, it translates to ~2% cash dividend yield



# Recent Operational Results

# 2Q25 Operational Highlights



## Revenue

NT\$ **5.73bn**

**Flat QoQ**  
+5.3% YoY

## Gross Profit

NT\$ **712mn**

**+10.9% QoQ**  
-8.9% YoY

## Gross Margin

**12.4 %**

**+1.2 ppts QoQ**  
-1.9 ppts YoY

## Operating Profit

NT\$ **352mn**

**+17.5% QoQ**  
-4.2% YoY

## OP Margin

**6.2 %**

**+0.9 ppts QoQ**  
-0.6 ppts YoY

## Net Income

NT\$ **264mn**

**EPS NT\$ 0.47**



# 2Q25 Consolidated Cash Flows



NT\$mn	1H25	1H24
<b>Cash at beginning of the period</b>	<b>6,755</b>	<b>6,440</b>
Cash flows from operations	142	(232)
Capex	(231)	(558)
Cash flows from investment activities	117	(247)
Cash flows from financing activities	(123)	388
<b>Cash at end of the period</b>	<b>6,407</b>	<b>6,564</b>

# 2Q25 Balance Sheet Highlights



NT\$mn	2Q25	%	2Q24	%
Cash and equivalents	6,407	28%	6,564	26%
Inventory and A/R	8,843	38%	9,821	40%
PP&E	3,549	15%	3,572	14%
<b>Total assets</b>	<b>23,013</b>	<b>100%</b>	<b>24,900</b>	<b>100%</b>
Current liabilities	7,301	32%	8,742	35%
Non-current liabilities	497	2%	638	3%
<b>Total liabilities</b>	<b>7,798</b>	<b>34%</b>	<b>9,380</b>	<b>38%</b>
<b>Shareholders equities</b>	<b>15,215</b>	<b>66%</b>	<b>15,520</b>	<b>62%</b>



# **Appendix –**

# **Pan-International**

# **Global Operations**



# Pan-International global footprints



PICA

- Wire & Cable
- ME Parts
- SMT & Assembly
- Cable Assembly



Fremont, USA



Humen, China



Taipei, Taiwan

PIVC

- HV & LV Automotive Cable Harness



Wuhu, China



Chaohu, China

PISEA

- Wire & Cable
- ME Parts
- SMT & Assembly



Pachinburi, Thailand



Penang, Malaysia

PWB

- PCB



Yantai, China

# PDG - PI Dong Guan



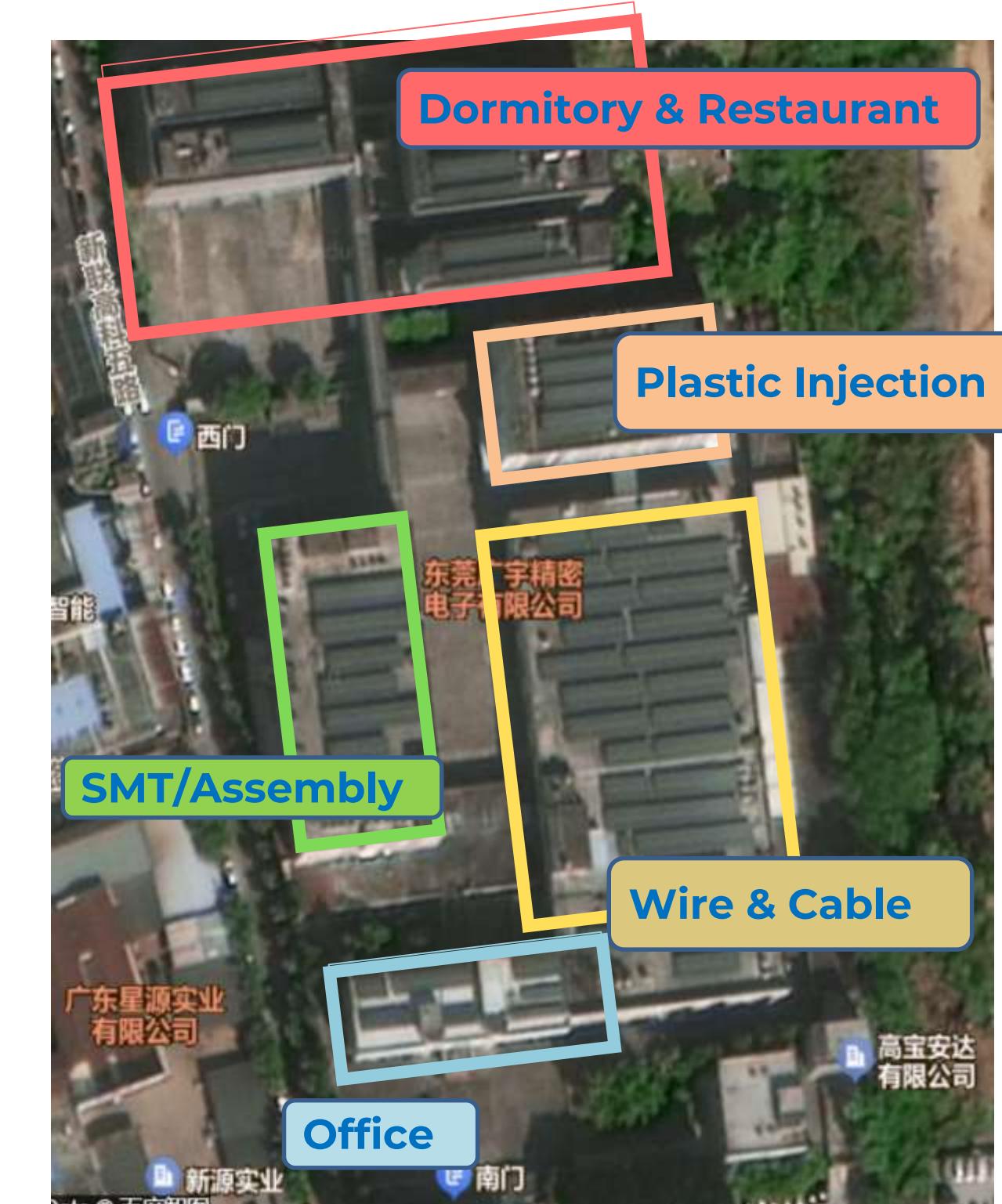
**Built in 1995**  
**Located in**  
**Great Bay Area**



## COMPONENTS + MANUFACTURING

-  **Wire/Cable Extrusion**
-  **Cable Assembly**
-  **Plastic Injection**
-  **SMT/PCBA**
-  **Device Assembly**

## Humen Campus (35,000 m<sup>2</sup>)



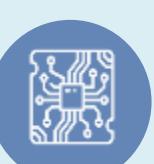
# PIB – PI Malaysia



**Built in 1989**

**PIB Campus (600,000 m<sup>2</sup>)**



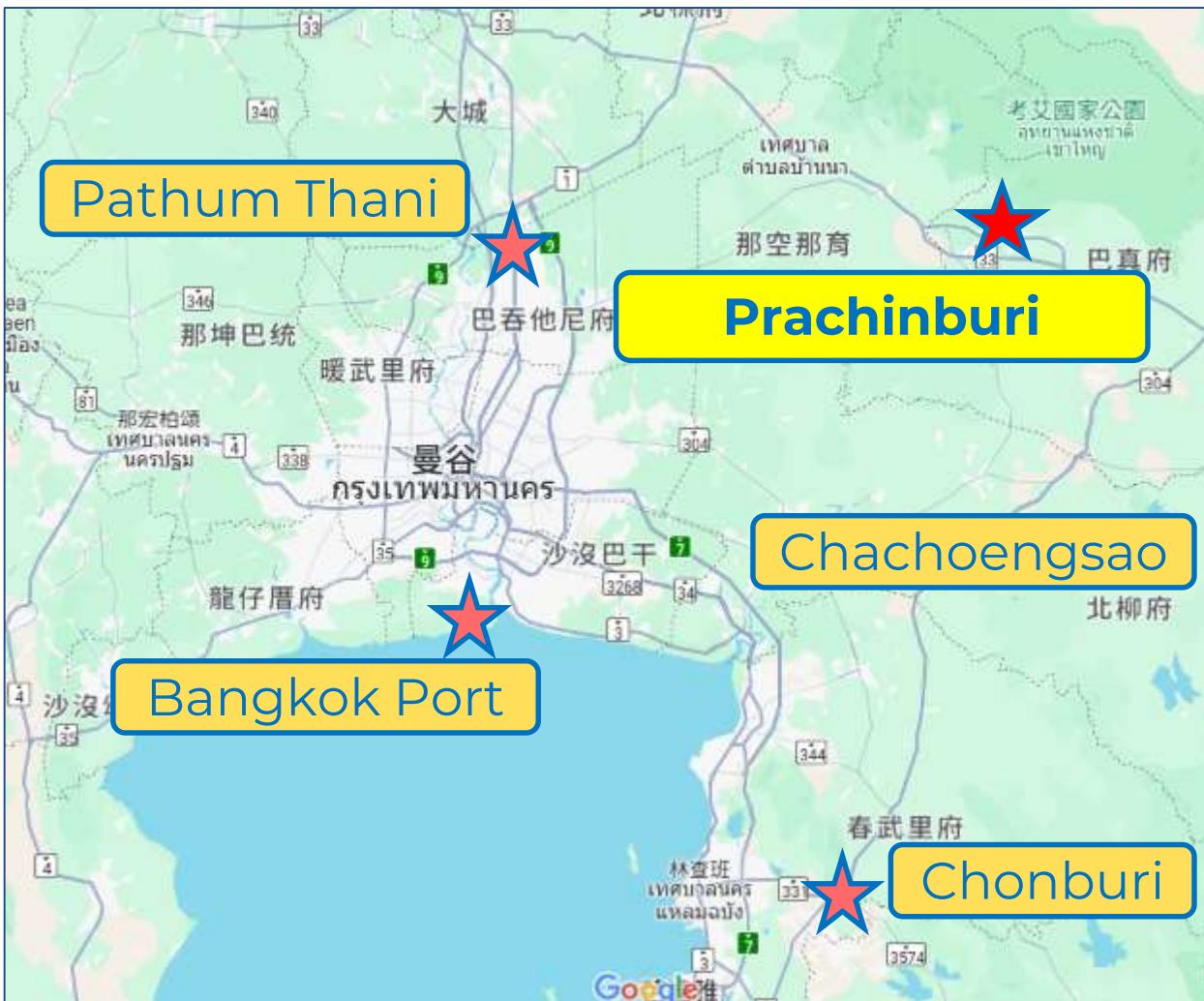
-  **Wire/Cable Extrusion**
-  **Cable/BE/Box Assembly**
-  **Plastic Injection**
-  **SMT/PCBA/Waves**
-  **Len/Die Cuts**



# PIT – PI Thailand



Built in 1990



PIT Campus (6,000 m<sup>2</sup>)

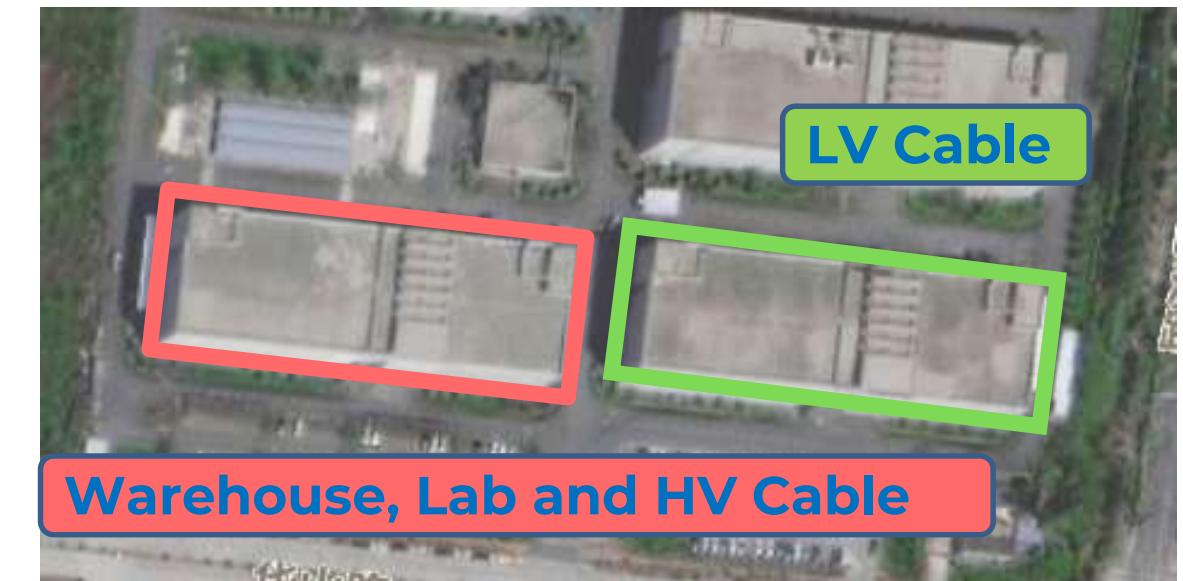
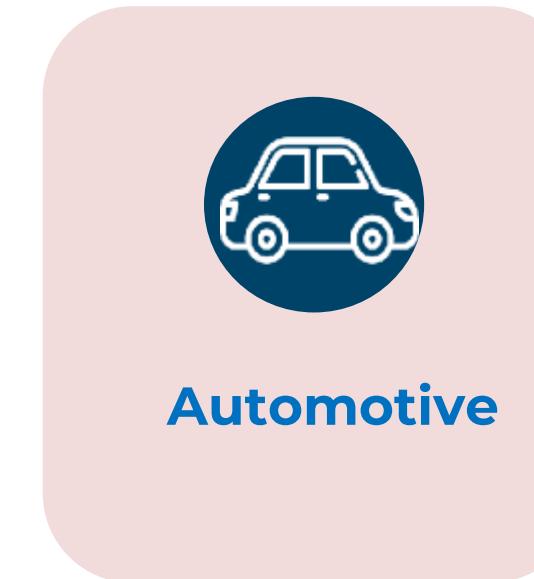
-  **Cable Assembly**
-  **Plastic Injection**
-  **SMT/PCBA**
-  **Device Assembly**



# PIVC – PI Vehicle Cable



**Built in 2003**  
**Located in**  
**Automotive City**



# PWB – Printed Wire Board



**Built in 2005**  
**Located in**  
**Dalianwan**





廣 宇 科 技  
Pan-International

# Thank You

**“Shaping the Future with Sincerity and Innovation”**

