

# **Pan-International Industrial Corp. (2328 TT)**

**Moving up the Value Chain**

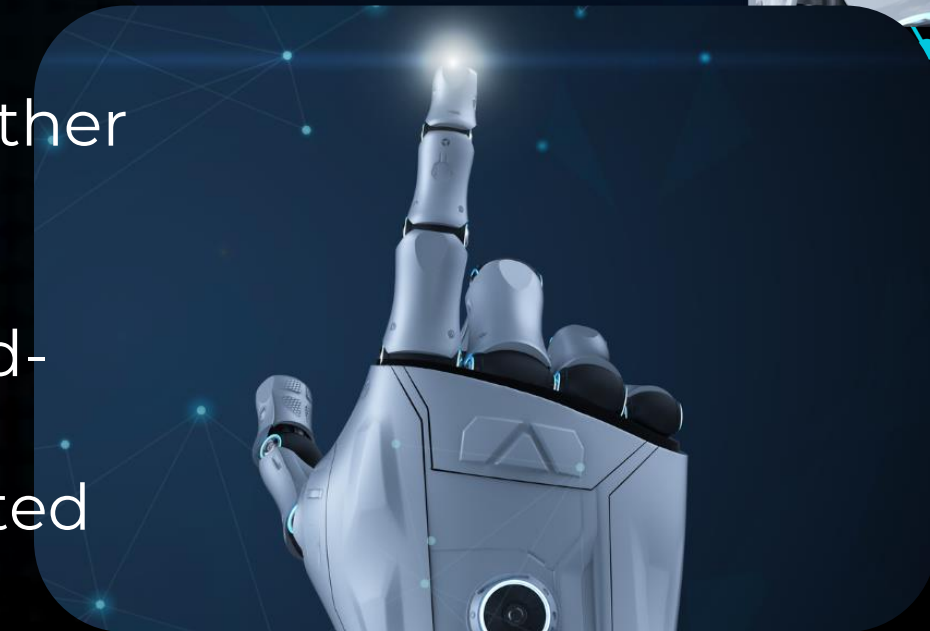
Dec 2 2025





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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

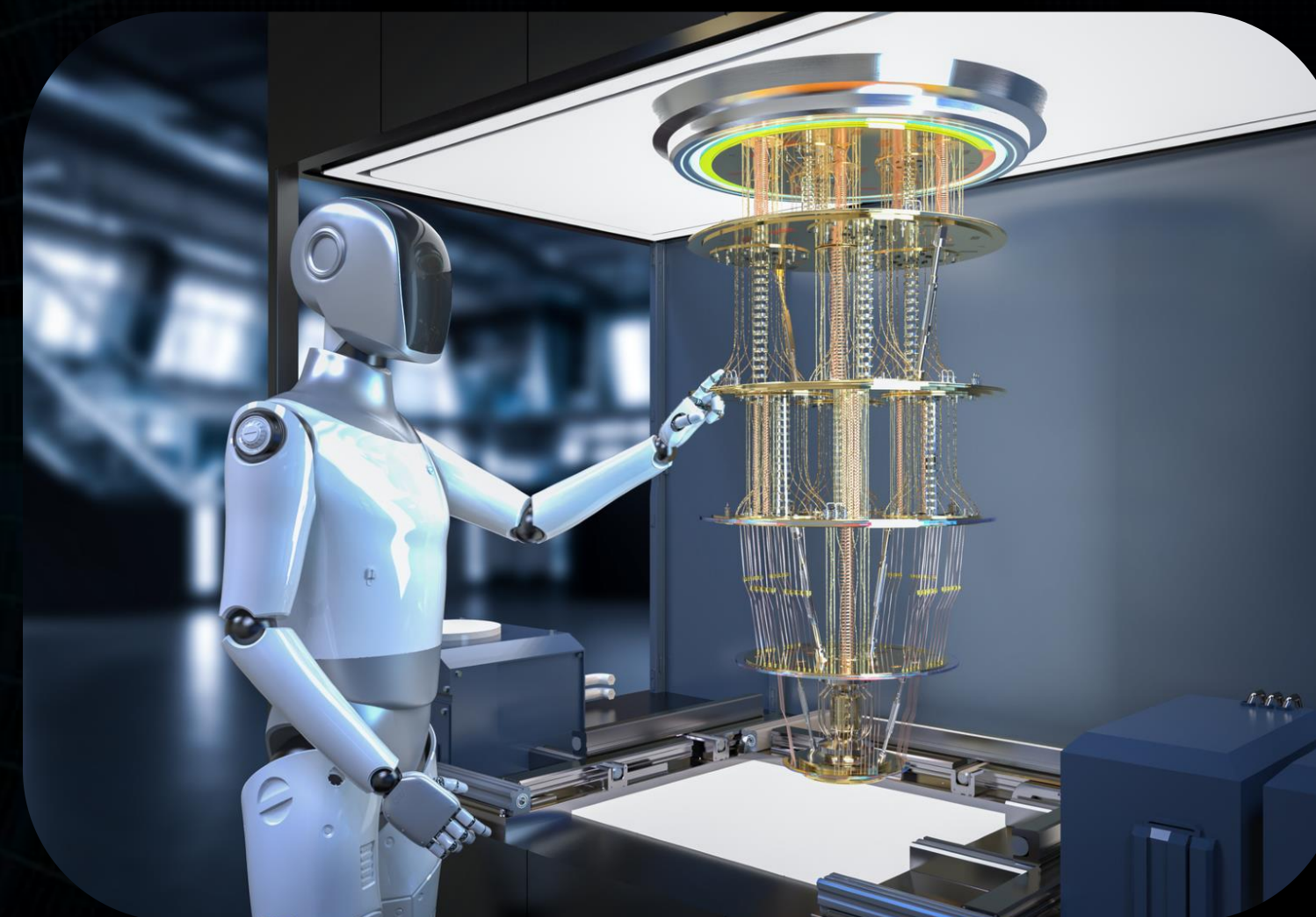
## **Stable dividend payout and yield**

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
- ✓ 3Q25 operational results and outlook
- ✓ 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**



**Founded in 1971**



**Headquartered in Taipei**

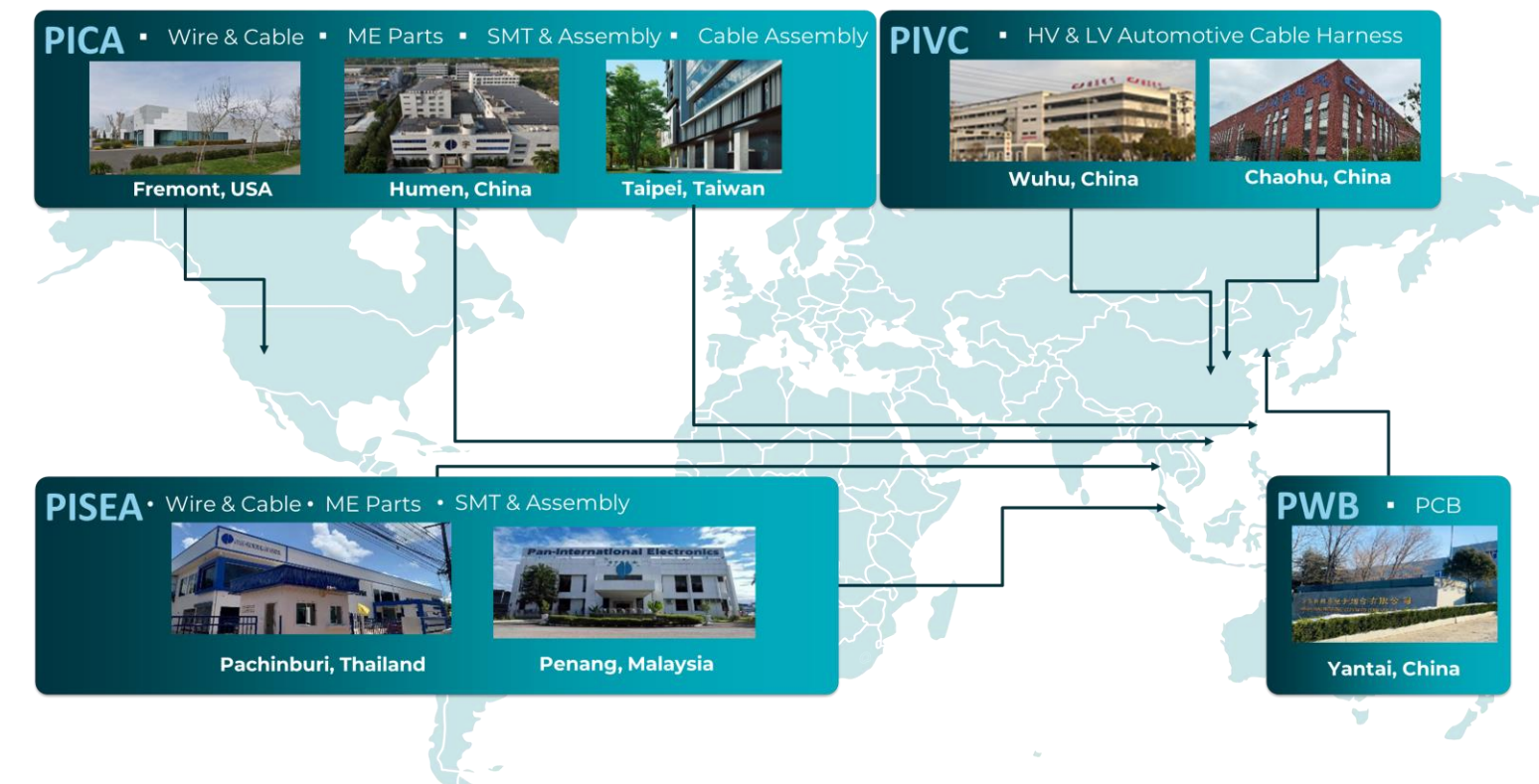
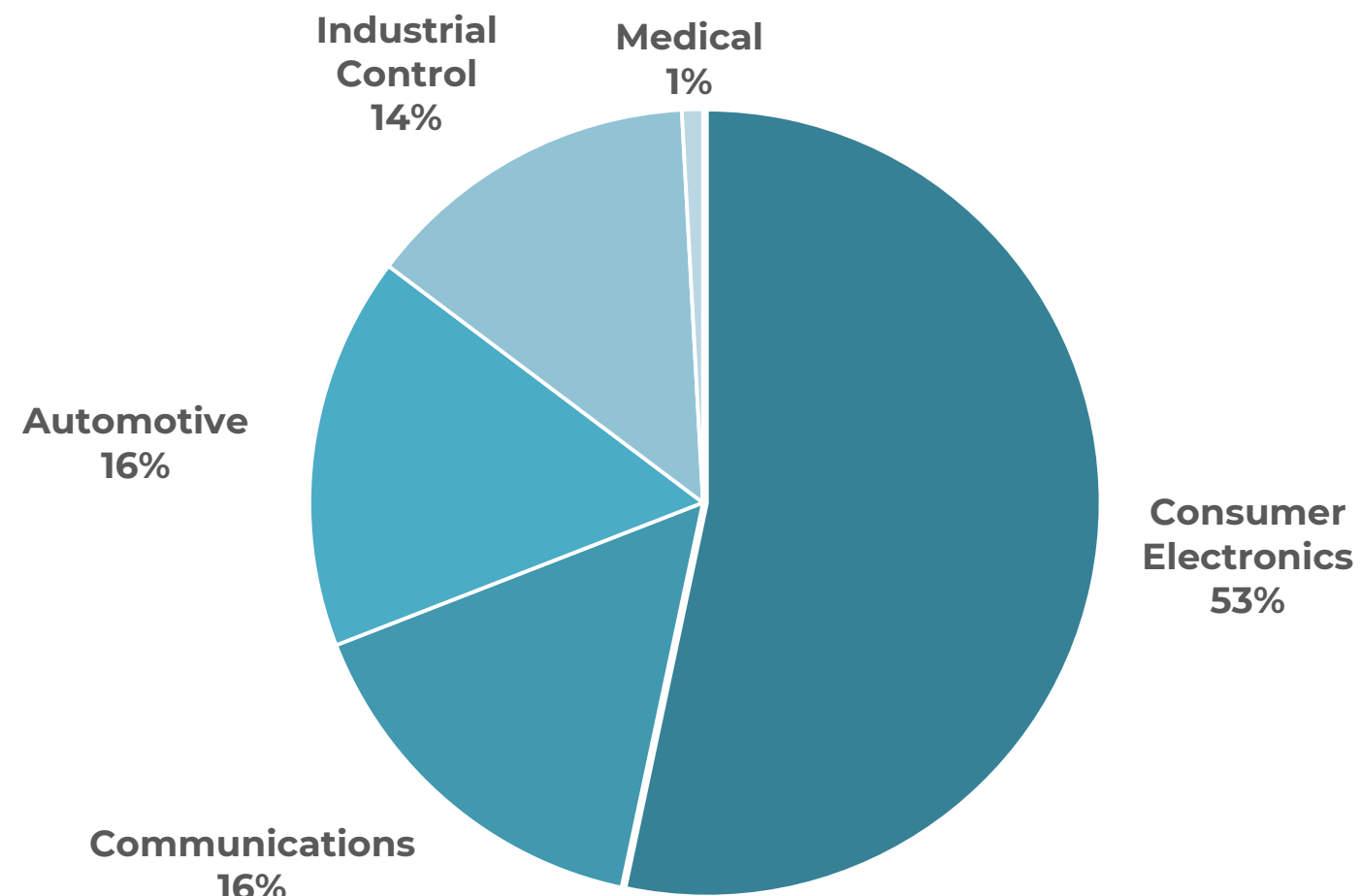


**NT\$24.0bn**  
**Market Cap**  
(as of Nov 25, 2025)



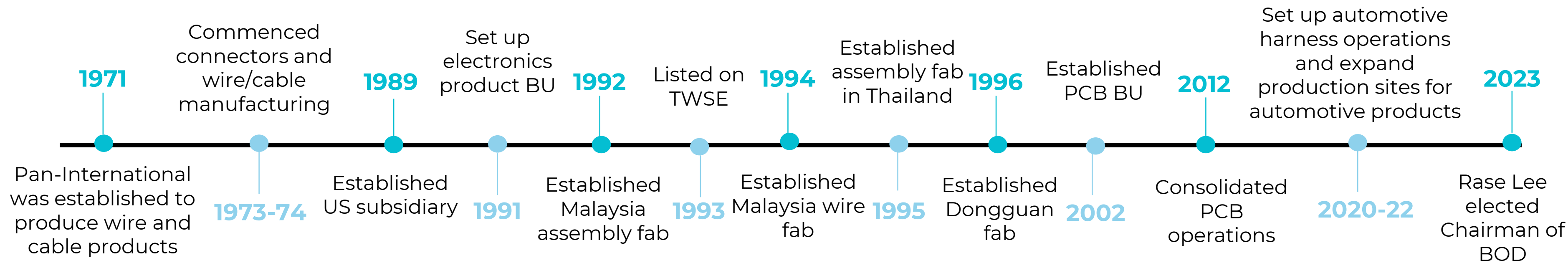
**10,000+ Employees**

## 3Q25 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**

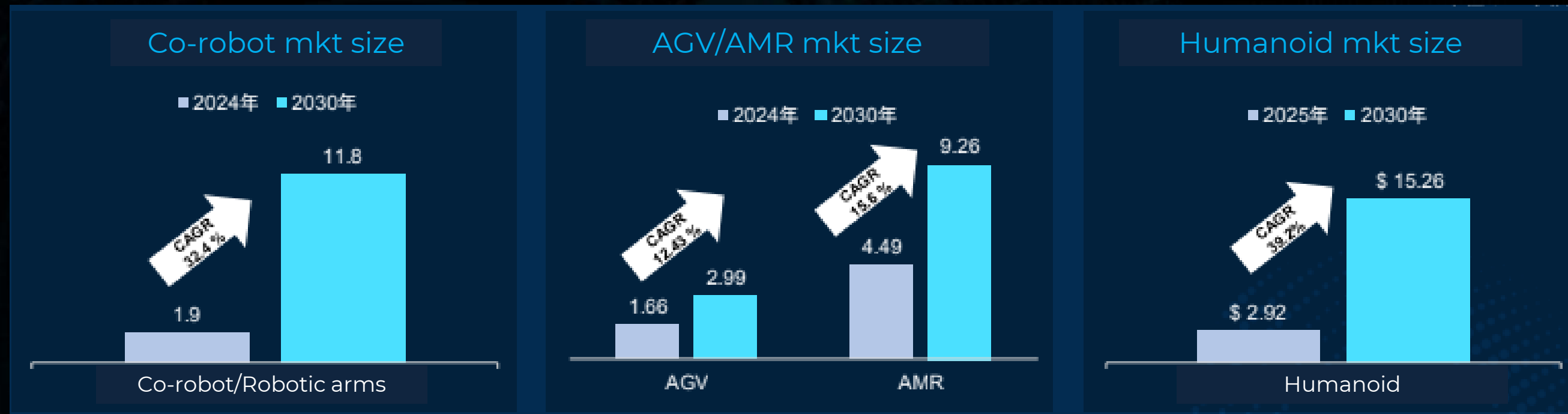




# **New Growth Engines on the Horizon**

# 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

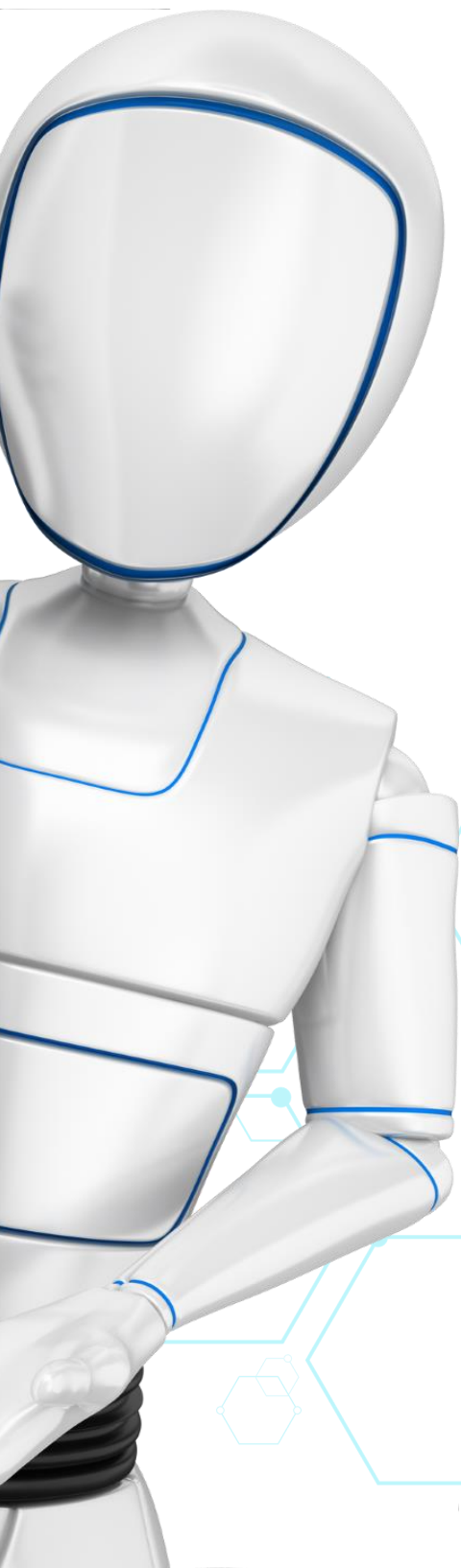
- Gain access to software-based algorithm and humanoid movement control technological capabilities
- Take ownership of a proprietary humanoid brand

## Invest in machine learning for humanoids

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



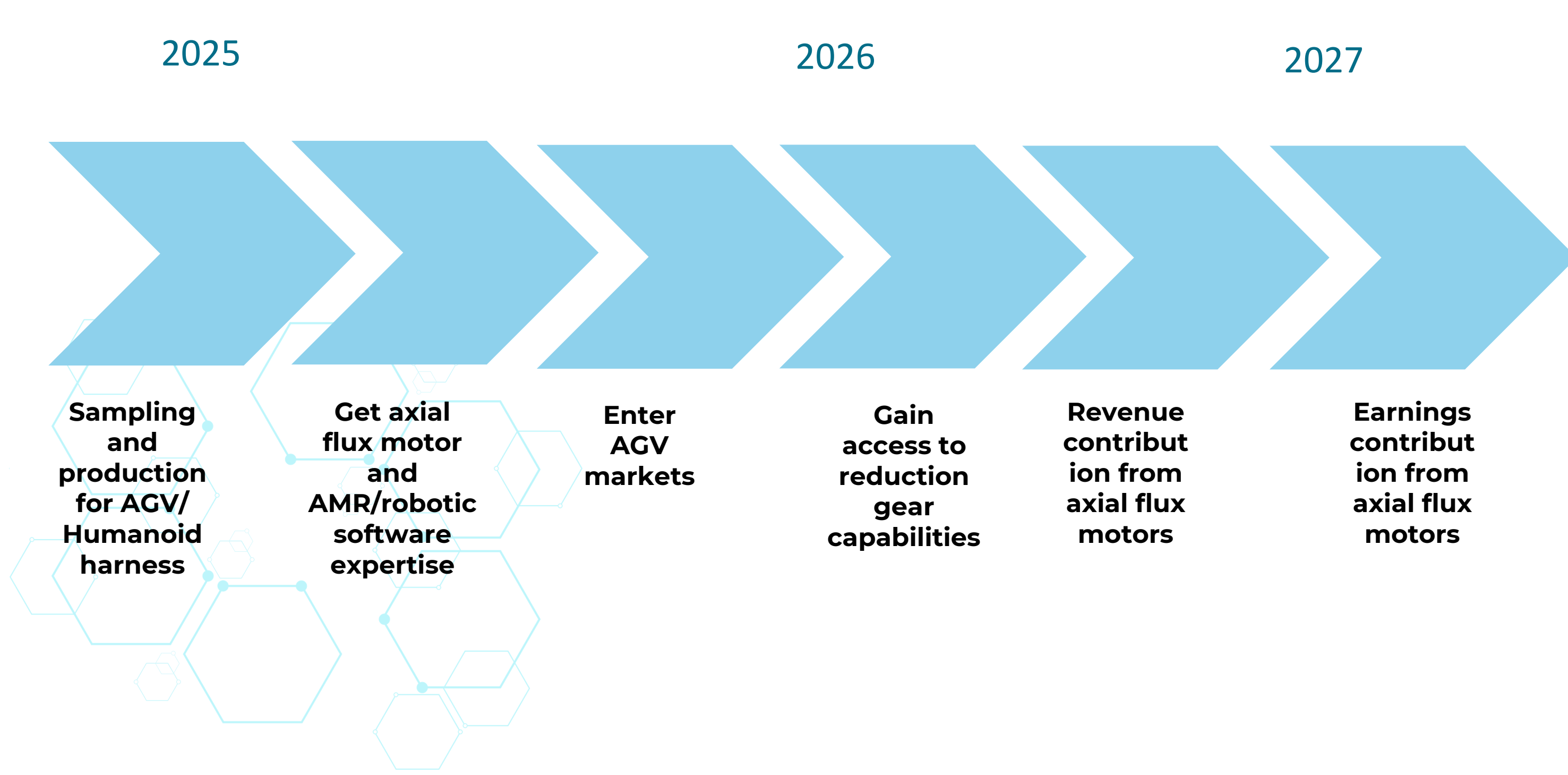
# Completing the Puzzles for Humanoid Strategy



Modules	Strategic Assets	Positioning	Key Value-Add
Data Layer	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>
Software Layer	AMR/Robotic software development company	Intelligence Center	<ul style="list-style-type: none"><li>Software controlled algorithm</li><li>Brand equities</li></ul>
Hardware Layer	<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>
Market Layer	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

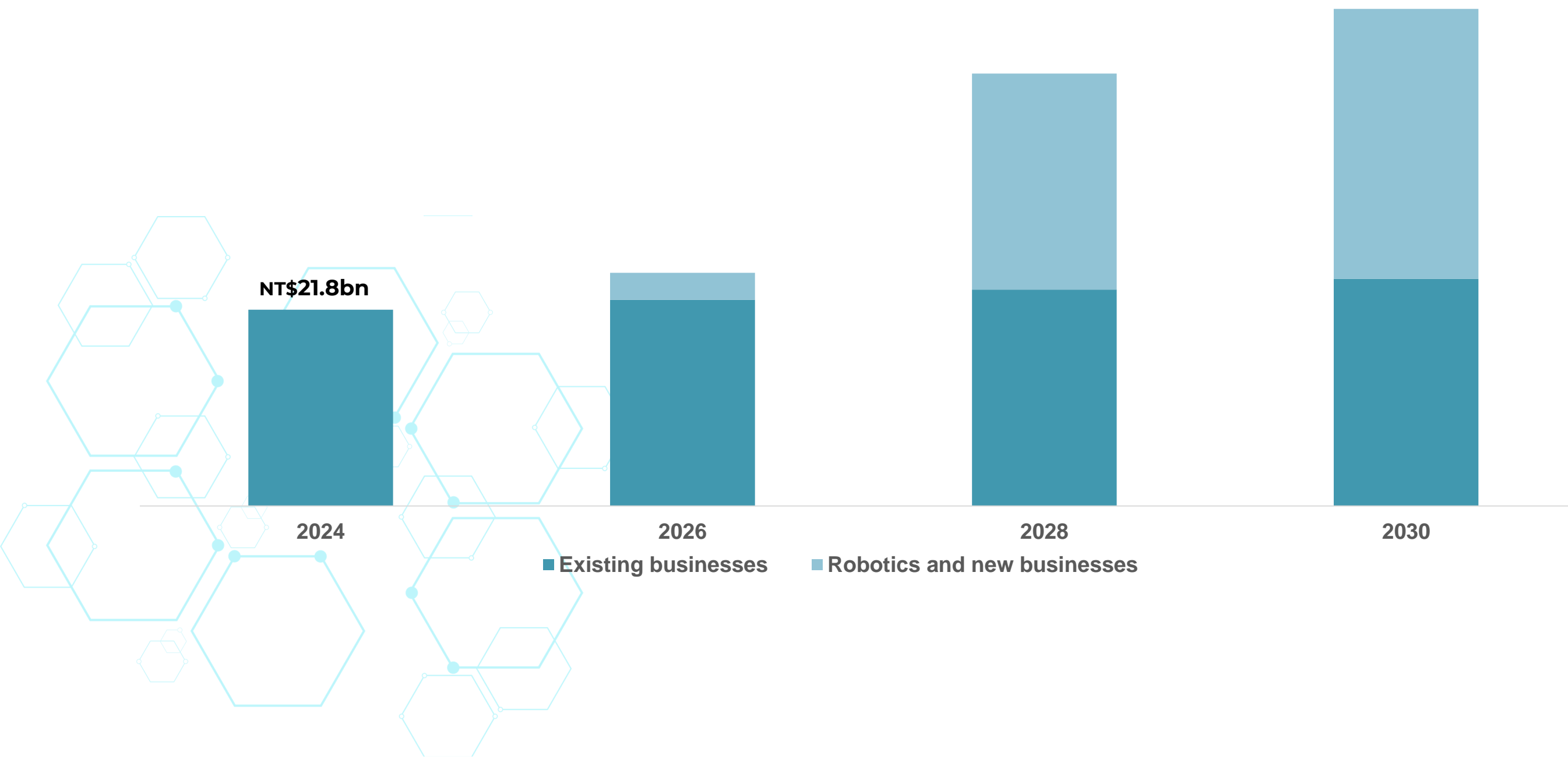


- With the build-up of key component capabilities and expansion into robotic applications, we aim to cover 25-50% of robotics BOM in 2030 for significant increase in robotics revenue contribution

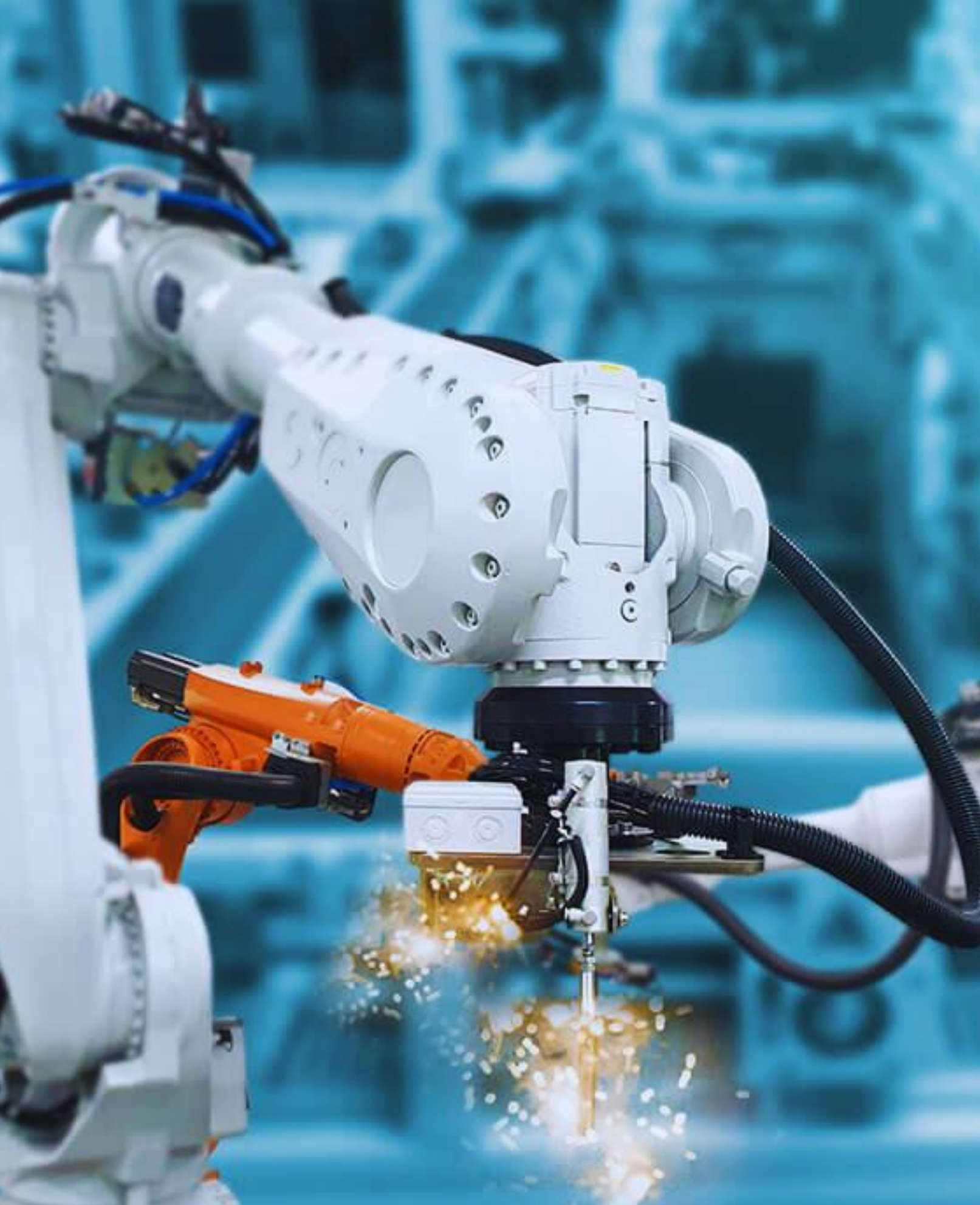


# Steady growth for current business plus new catalysts from robotics

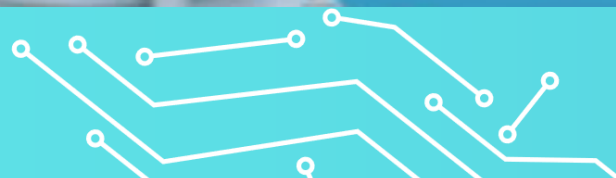
## Pan-International revenue target breakdown



- 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



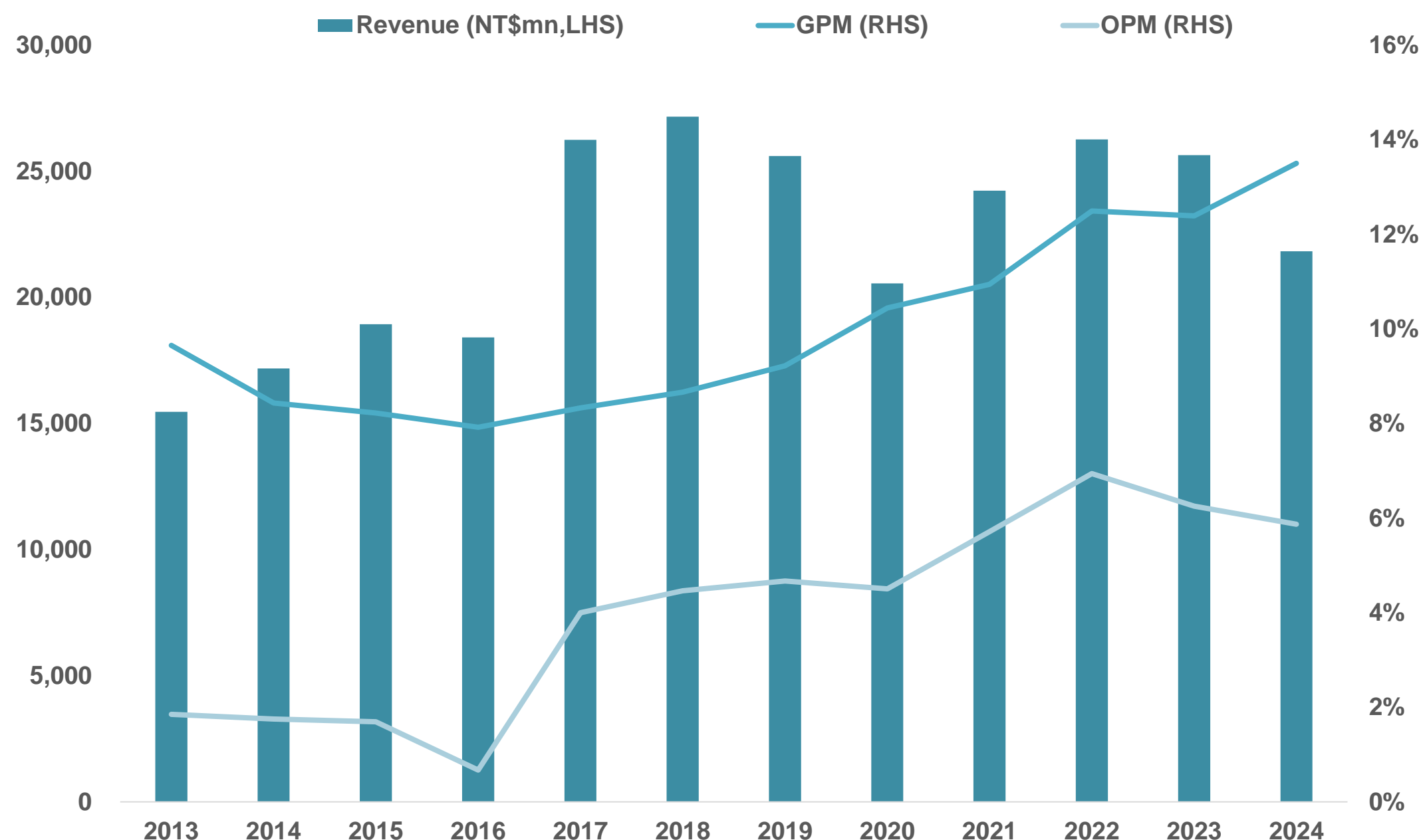
# **Relentless Drive for Better Profitability**





# Perennial Commitment to Better Profitability

Pan-International's historical revenue and margins



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

Source: TEJ

- 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

# Optimizing Operations for Better Cost Structure

## Wuhu Fab



Optimizing current capacity to cut rented properties with NT\$10.5mn/yr expected savings in rental

## Anqing Fab



Acquiring group idle fab to lower rental expense by NT\$3.5mn/yr



Acquiring a fab located in Northern Malaysia from Sharp

- 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

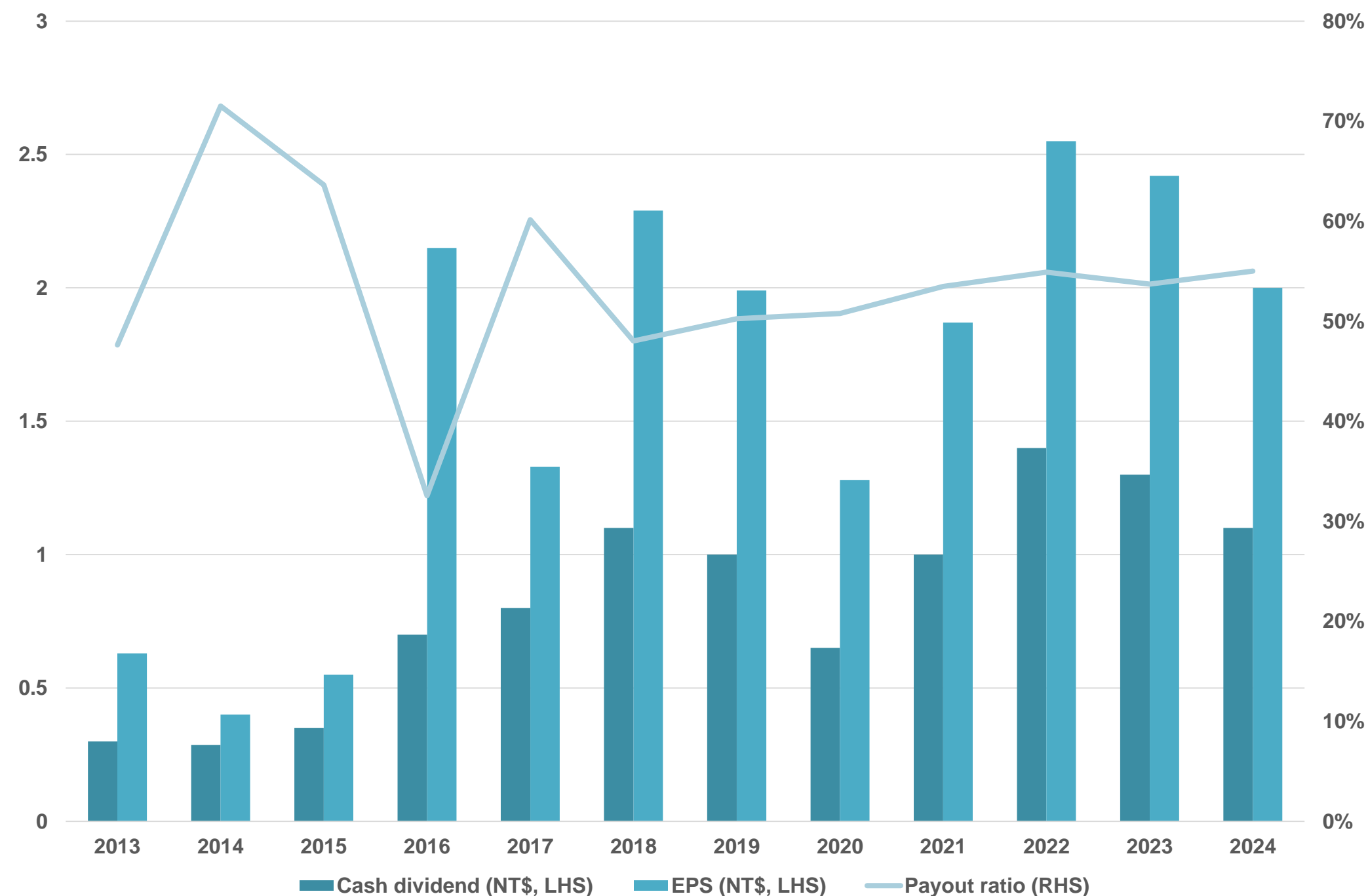


Robotic cable applications



# 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



# 3Q25 Operational Results and outlook



# 3Q25 Operational Highlights

## Revenue

NT\$ **5.37bn**

**QoQ -6.3%**  
YoY-10.6%

## Gross Profit

NT\$ **689mn**

**QoQ -3.1%**  
YoY-24.6%

## Gross Margin

**12.8 %**

**QoQ +0.4ppts**  
YoY-2.4ppts

## Operating Profit

NT\$ **290mn**

**QoQ -17.7%**  
YoY-40.0%

## OP Margin

**5.4 %**

**QoQ -0.7ppts**  
YoY-2.6ppts

## Net Profit

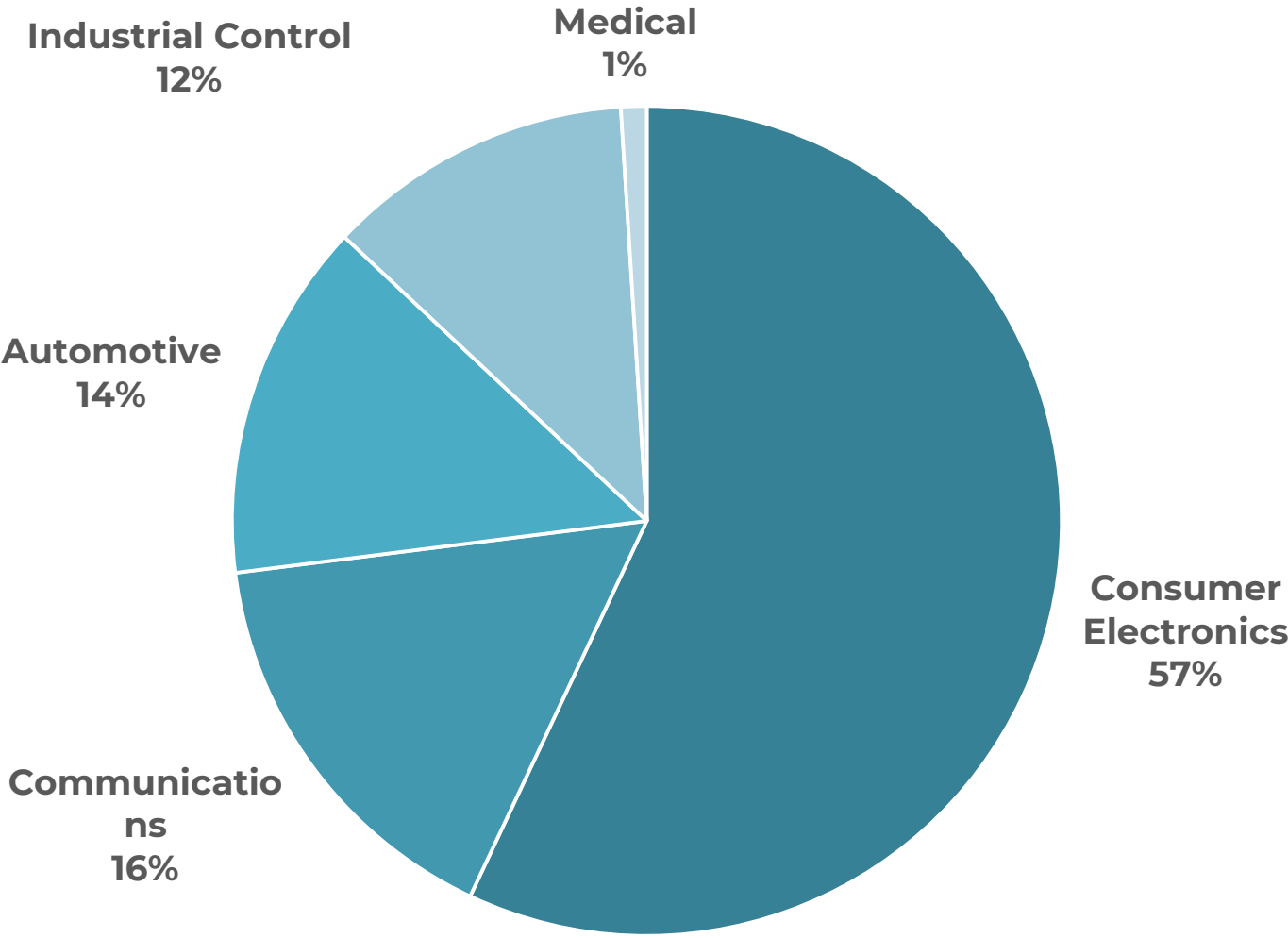
NT\$ **173mn**

**EPS NT\$ 0.33**

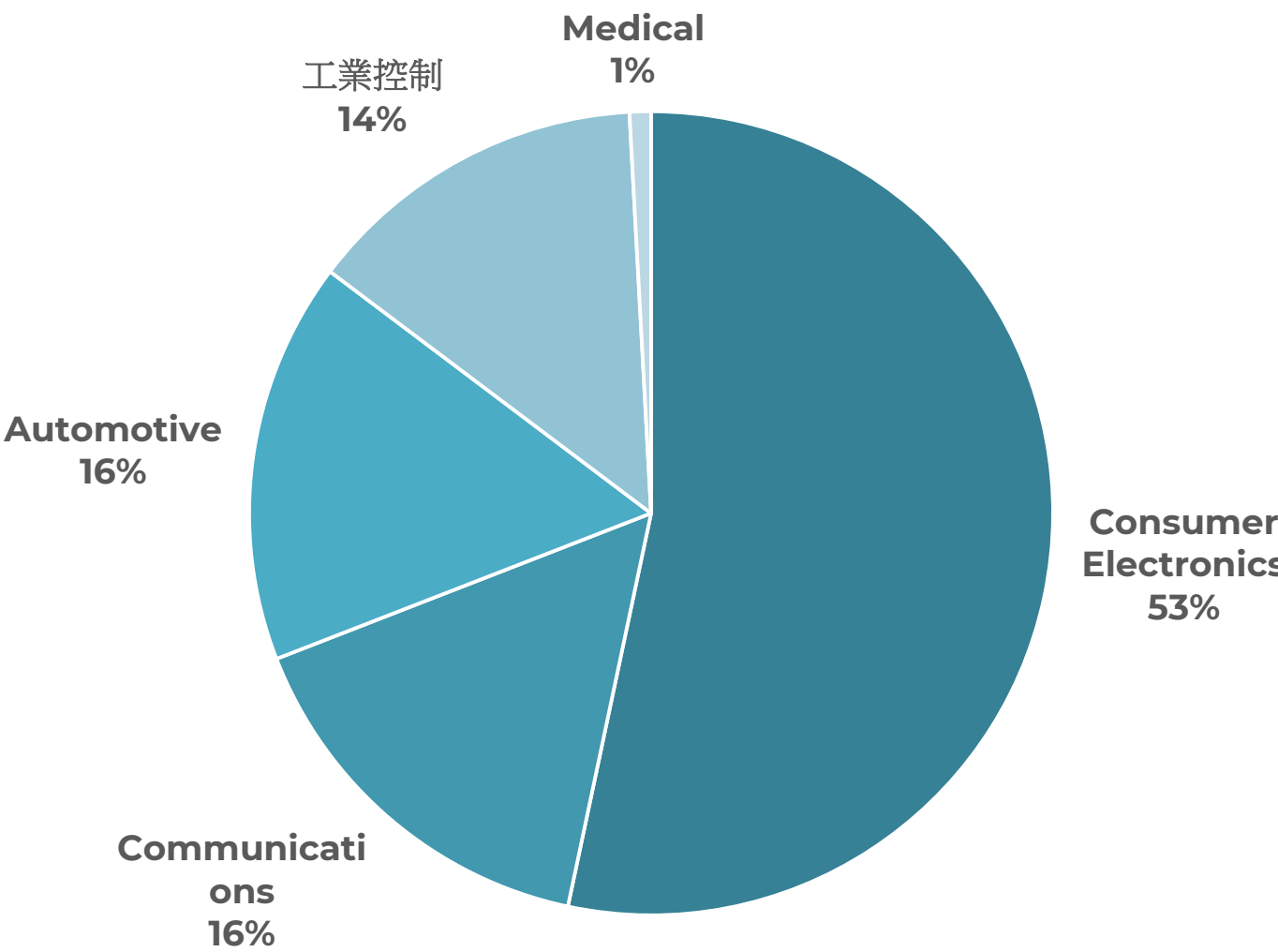


# Revenue Breakdown by Applications

2Q25 revenue breakdown



3Q25 revenue breakdown



Revenue % growth by applications

	Automotive	Medical	Industrial Control	Communication	Consumer Electronics
QoQ	10%	-6%	4%	-5%	-13%
YoY	-27%	-17%	-17%	-5%	-3%

# 3Q25 Consolidated Cash Flows

NT\$mn	3Q25	3Q24
Cash at beginning of the period	6,407	6,564
Cash flows from operations	714	524
Capex	(216)	(209)
Cash flows from investment activities	166	(382)
Cash flows from financing activities	(835)	(716)
Cash at end of the period	6,639	6,055















# 3Q25 Balance Sheet Highlights

NT\$m	3Q25	%	3Q24	%
Cash and equivalents	6,639	29%	6,055	24%
Inventory and A/R	8,721	38%	10,030	40%
PP&E	3,732	16%	3,843	15%
<b>Total assets</b>	<b>22,924</b>	<b>100%</b>	<b>25,018</b>	<b>100%</b>
Current liabilities	6,315	28%	7,930	32%
Non-current liabilities	494	2%	615	2%
<b>Total liabilities</b>	<b>6,809</b>	<b>30%</b>	<b>8,545</b>	<b>34%</b>
<b>Shareholders equities</b>	<b>16,115</b>	<b>70%</b>	<b>16,473</b>	<b>66%</b>

# 1Q26 Outlook

- Revenue performance continues to be affected by cautious client order placements due to tariffs as well as auto market weakness in 4Q25, with continual QoQ and YoY decline in revenue
- 1Q26 revenue outlook is still subject to seasonality and will continue to decline on YoY basis due to high comparison base in 1Q25

## 1Q26 revenue outlook

	Automotive	Medical	Industrial Control	Communication	Consumer Electronics	Combined
QoQ						
YoY						





# **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

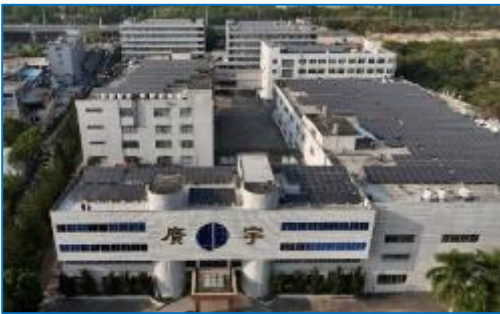
**PWB** ▪ PCB



Yantai, China






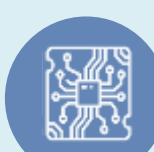

# PDG – PI Dong Guan



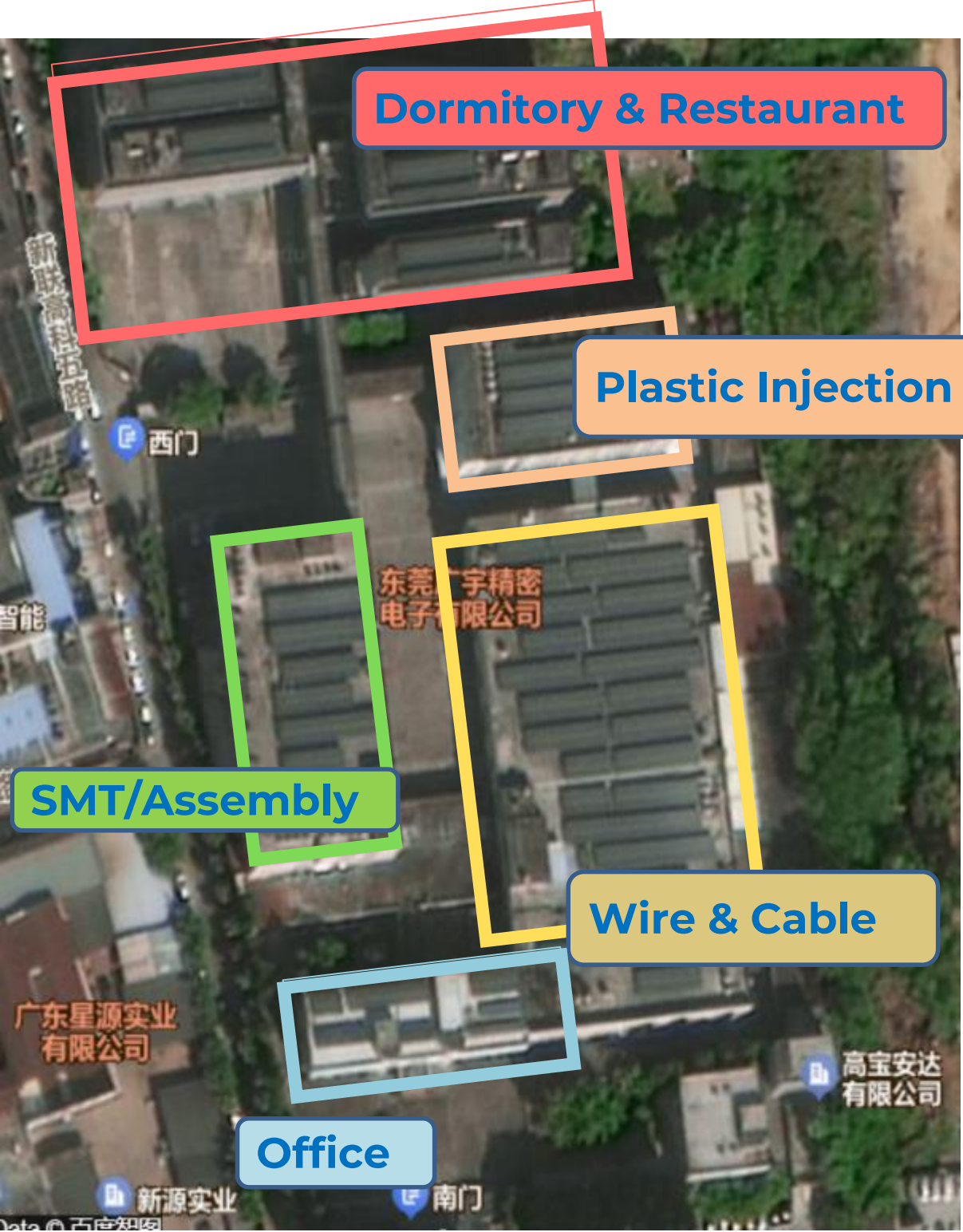
**Built in 1995**  
**Located in**  
**Great Bay Area**



## 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 m²)



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



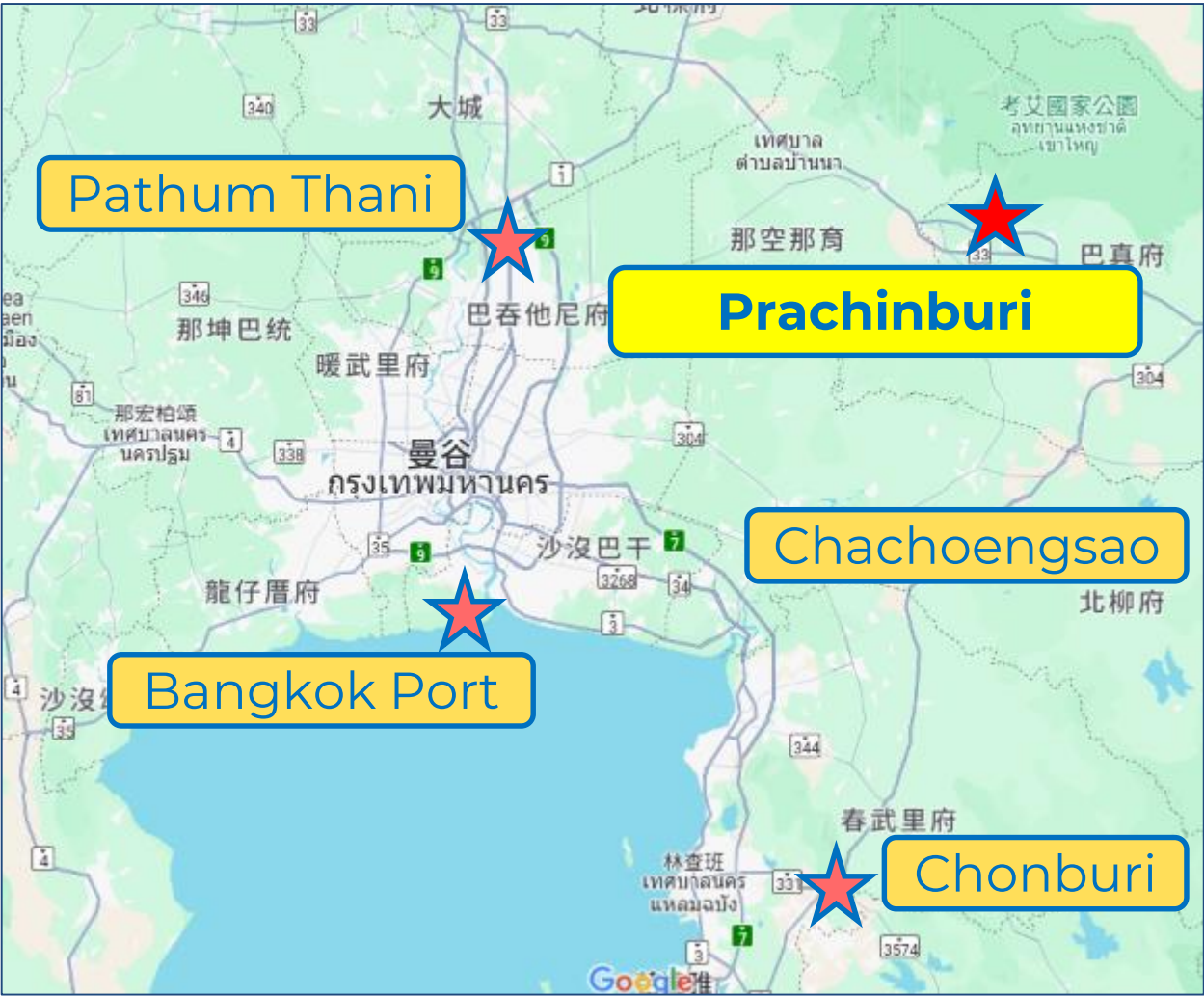




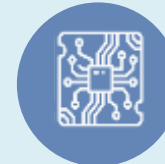

# PIT – PI Thailand

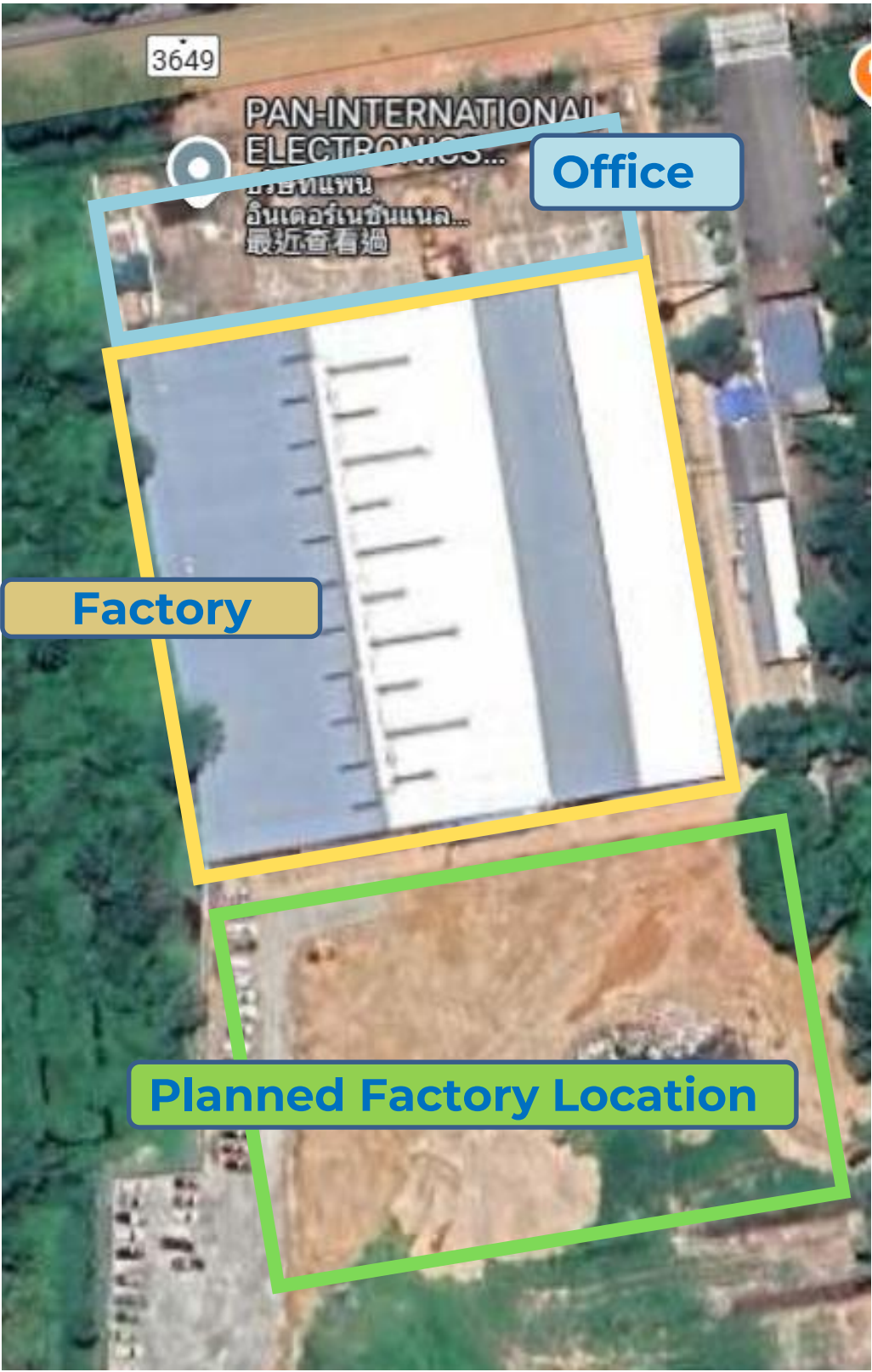


Built in 1990

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



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





# PIVC – PI Vehicle Cable

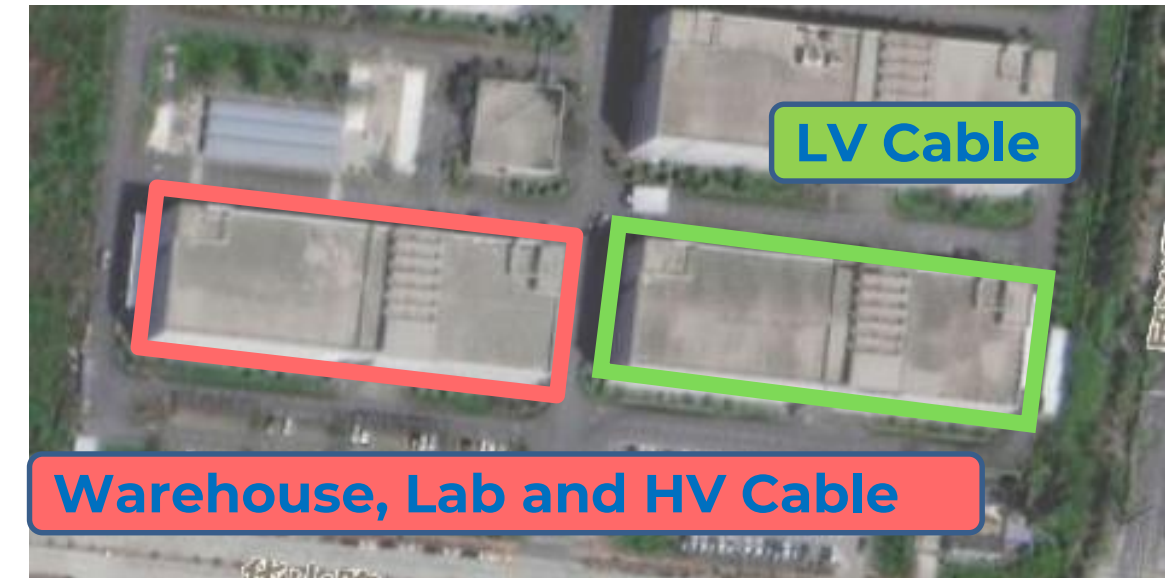


**Built in 2003**

**Located in  
Automotive City**



Automotive





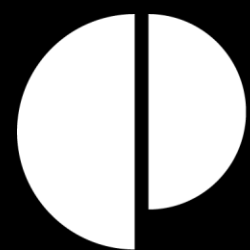
# PWB – Printed Wire Board



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







廣 宇 科 技  
Pan-International



# Thank You

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

