



China Motor Corporation 2025/Q4 Investor Conference

(Ticker Symbol : 2204)

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Mar 25, 2026

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- 1 | CMC's Operating Results in 2025 Q4
- 2 | ESG Achievement
- 3 | CMC's Operating Prospects in 2026
- 4 | Q&A



CMC's Operating Results in 2025 Q4



2025 vs. 2024 : Sales Performance

Market Overview : U.S. tariff policy uncertainty weighed on market sentiment.

Demand rebounded after Q4 tax policy clarity.

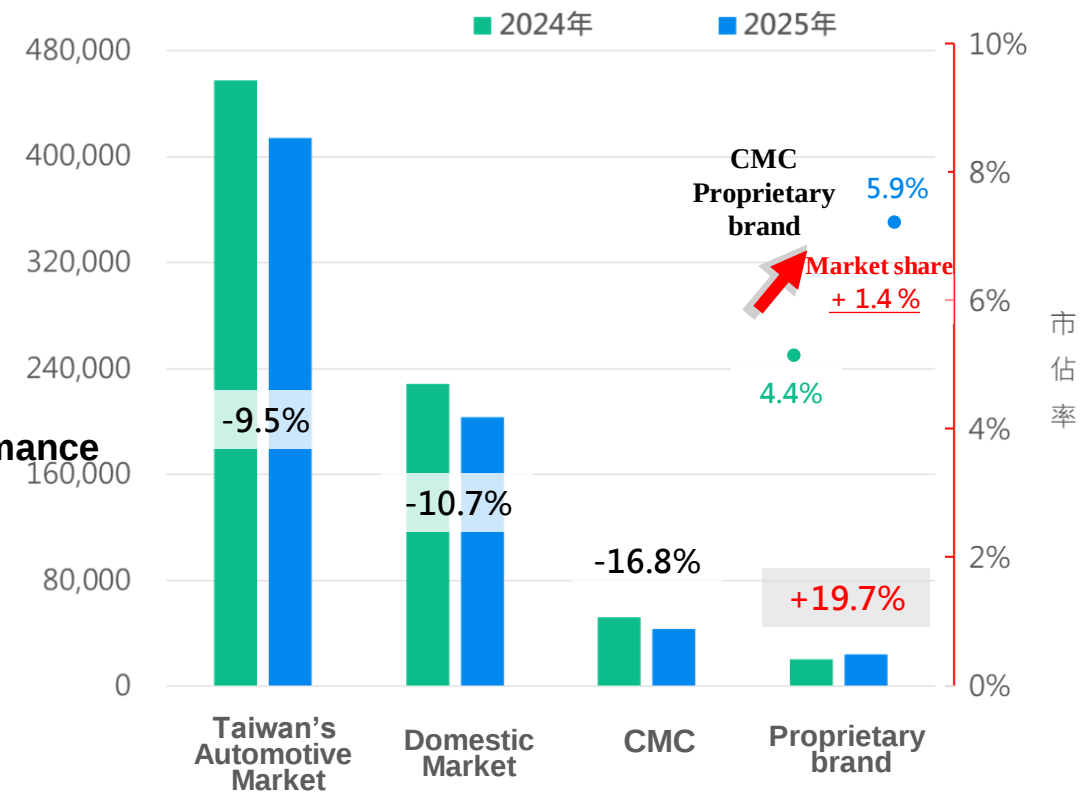
In 2025, the total sales in Taiwan's automotive market reached 414,000 units, representing a YoY **decline of 9.5%**.

Domestic vehicle sales were 208,000 units, reflecting a YoY **decline of 10.7%**.

Company Performance : Outstanding proprietary brand sales performance

Proprietary models (J SPACE, ET35) delivered strong performance, with **unit sales up 19.7% YoY and market share up 1.4ppt** ; however, total deliveries declined 16.8% YoY due to overall market conditions.

Taiwan's Automotive Market vs. CMC Sales
(Vehicle Deliveries) Performance



2025 vs. 2024 : Consolidated Income Statement

Unit: NT\$100 million

	2025	2024	YOY
Revenues	320.92	392.43	-18.22%
Gross Profit	48.66	57.04	-14.69%
Gross Profit Margin	15.16%	14.53%	0.63%
Operating profit	11.37	17.23	-34.01%
Non-Op. Income and Expenses	20.50	28.18	-27.25%
Income after Tax	31.88	42.40	-24.81%
CNIS	29.86	40.07	-25.48%
EPS (NTD)	5.47	7.34	-25.48%

2025 financial performance declined, mainly due to a decrease in overall market contraction & multi-brand sales.

- Operating income declined by NT\$586 million, impacted by market hesitation from new U.S. tariffs, a 16.8% YoY decline in the Company's vehicle deliveries due to **policy adjustments implemented by its multi-brand**; and continued investments--undertaken to **strengthen corporate resilience, in key technologies and complete-vehicle R&D for the Company's own intelligent new-energy vehicle brand**.
- Non-operating income declined by NT\$768 million YoY, mainly due to the decrease of investment returns amid intense competition in the China automotive market.
- EPS for this year was NT\$5.47.

2025 Q4 vs. 2024 Q4 : Consolidated Income Statement

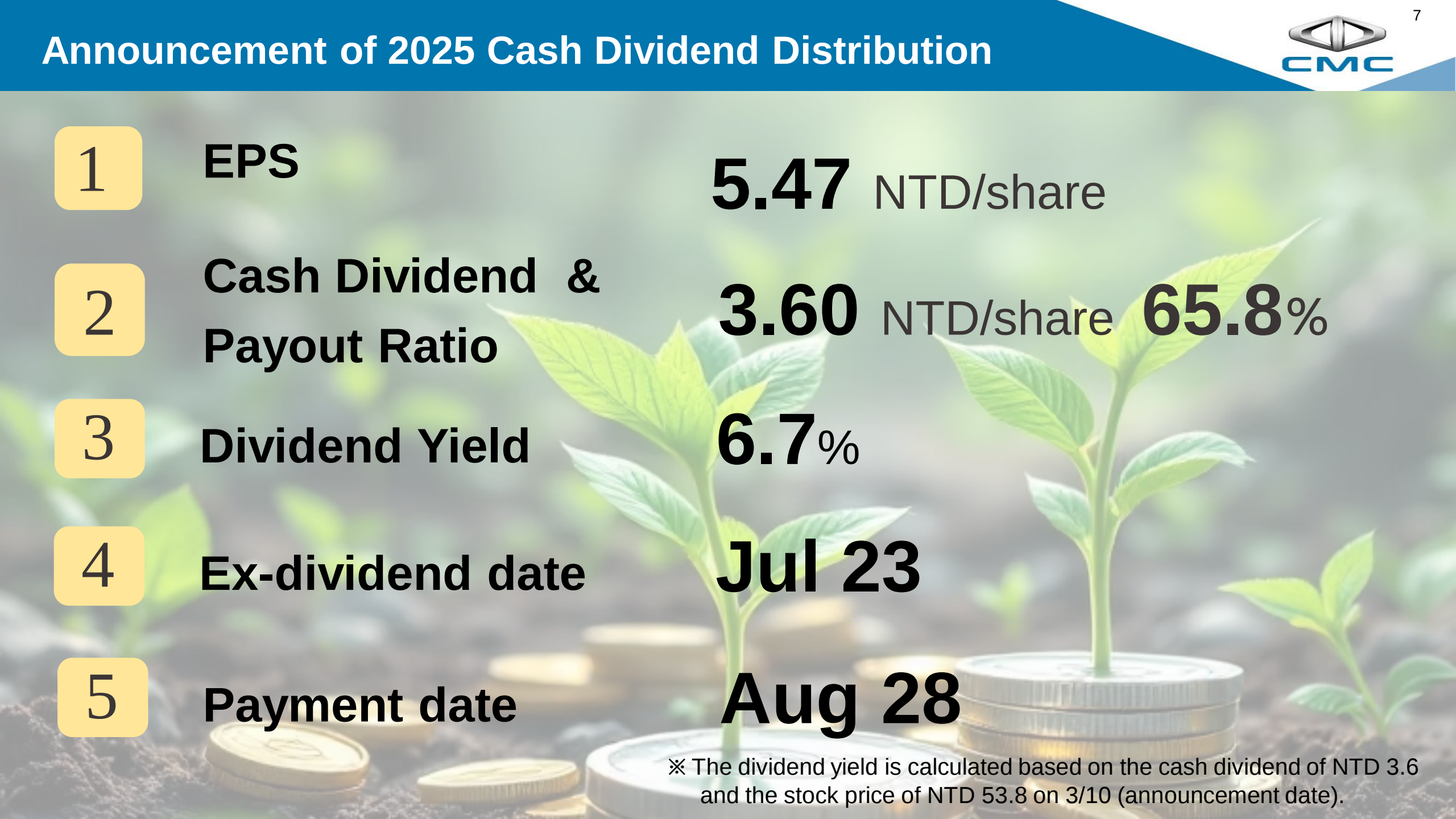
Unit: NT\$100 million

	2025 Q4	2024 Q4	YOY
Revenues	81.32	70.22	15.81%
Gross Profit	8.40	5.53	51.90%
Gross Profit Margin	10.33%	7.88%	2.45%
Operating profit	1.97	(1.38)	-
Non-Op. Income and Expenses	4.98	6.71	-25.78%
Income after Tax	9.23	8.10	13.95%
CNIS	8.55	7.40	15.54%
EPS (NTD)	1.57	1.35	16.30%

Q4 2025 financial performance improved YoY, driven by the launch of new models such as J SPACE.

- Operating income increased by NT\$343 million, supported by strong market reception of J SPACE since its launch in Nov 2024, which drove proprietary brand sales growth and improved capacity utilization, along with ongoing cost control efforts.
- Non-operating income declined by NT\$172 million YoY, mainly due to the decrease of investment returns amid intense competition in the China automotive market.
- EPS for Q4 this year was NT\$1.57.

Announcement of 2025 Cash Dividend Distribution

- 
- 1** **EPS** **5.47** NTD/share
 - 2** **Cash Dividend & Payout Ratio** **3.60** NTD/share **65.8%**
 - 3** **Dividend Yield** **6.7%**
 - 4** **Ex-dividend date** **Jul 23**
 - 5** **Payment date** **Aug 28**

※ The dividend yield is calculated based on the cash dividend of NTD 3.6 and the stock price of NTD 53.8 on 3/10 (announcement date).

1

Meeting date

May 29, 10:00 AM

2

Venue

1F, Dome Theater, No. 3, Sec. 3, Zhongxing Rd.,
Xindian Dist., New Taipei City, Taiwan

3

Key agenda items

Approval of FY2025 financials and earnings distribution
Other agenda items: see MOPS disclosures

CMC's Operating Results in 2025 Q4



XFORCE 2025/12/30 New model launch

CMC has maintained a long-term technical partnership with Mitsubishi

Evolving from technology licensing to joint vehicle development, while contributing to the advancement of Taiwan's automotive technology and market.

MITSUBISHI IS BACK!!

Brand Philosophy : Kaku(Structure), Tan (Strength), Jun (Purity)

Returning to the fundamentals of automotive craftsmanship

Refining the essence of true vehicle design



XFORCE | Five Key Advantages

In addition to Mitsubishi's strong off-road capability, it features the only full Level 2 ADAS in its segment globally, along with a refined quiet cabin experience.

1

探索 x Force

全地形駕馭能力

- 222mm離地高 🍑
- 最佳進入離去角 🍑
- 四種駕駛模式 🍑
- AYC 🍑

2

安全 x Force

全方位智慧防護

- 全速域Level 2 ADAS 🍑
- ELK+TSR(含智能限速) 🍑
- 座艙駕駛者導向
- One hand approach

3

科技 x Force

前瞻數位座艙

- 雙螢幕科技座艙 🍑
- 雙區恆溫空調 🍑
- Nanoe™ X清淨功能 🍑
- Yamaha品牌音響 🍑

4

舒適 x Force

便利機能空間

- 同級最寬車室空間 🍑
- 同級最大後座膝部空間 🍑
- 後座椅背8段調整 🍑
- 靜謐座艙氛圍 🍑

5

貼心 x Force

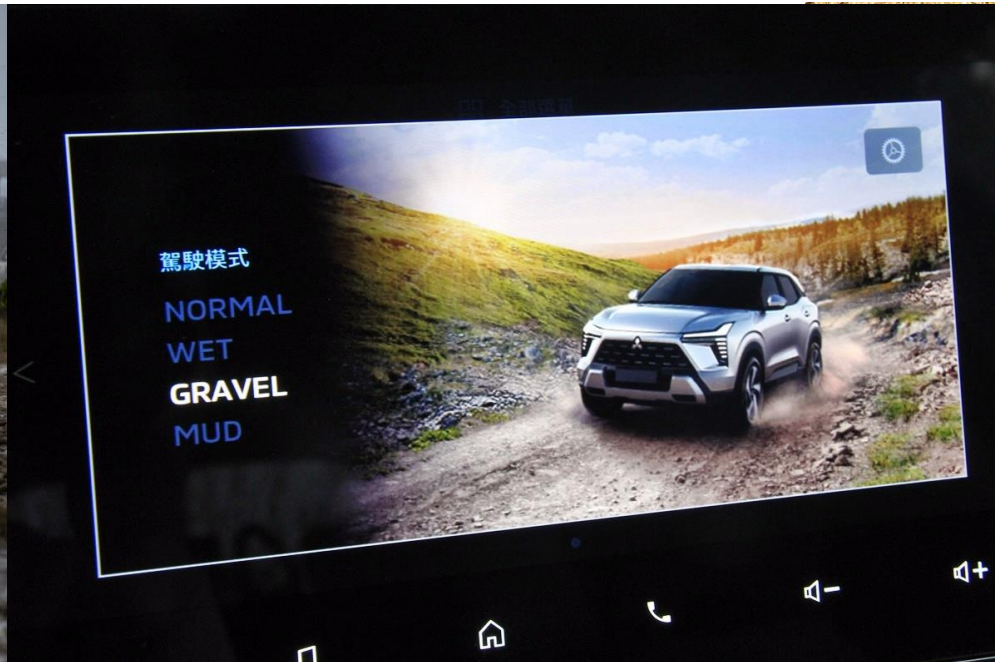
極致乘車體驗

- 收納空間>20個 🍑
- 4/2/4分離座椅 🍑
- 中央扶手保冷功能 🍑
- 足踢式電動尾門

XFORCE | Off-road Capability & Precision Handling

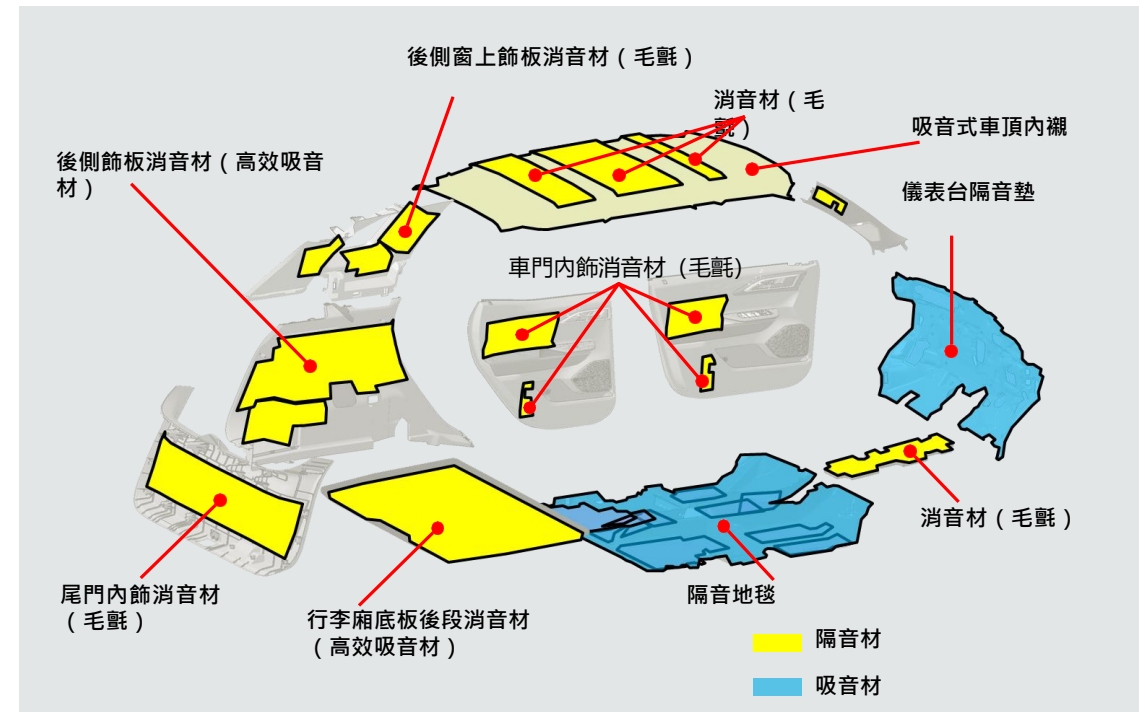
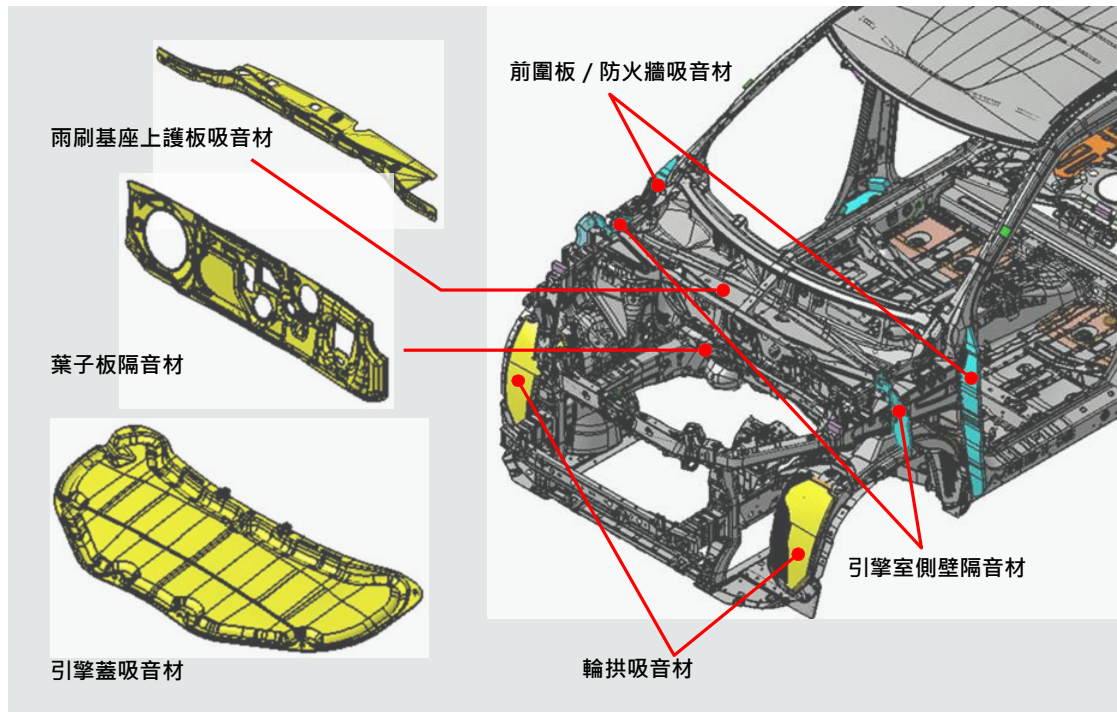
All-terrain capability | Four drive modes | AYC (Active Yaw Control)

- **Off-road capability :** Equipped with four drive modes (Normal / Wet / Gravel / Mud), integrating control of power, braking, traction, and steering to enhance stability and driving performance across various terrains.
- **Precision handling :** Equipped with AYC, optimizing brake force distribution between left and right wheels to improve cornering performance and stability on slippery surfaces.



XFORCE | Refined Cabin Experience

Leveraging generative AI analysis, sound insulation and absorption materials are strategically applied across key areas, including the front wheel arch, dashboard, tailgate, and floor. For the Taiwan market, XFORCE further enhances cabin quietness and ride comfort, while also driving local supplier capability development.



*隔音材 (具隔絕並阻擋聲音的特性)
*吸音材 (吸收聲音)

XFORCE | Level 2 ADAS

The only model in its launch markets equipped with a full Level 2 ADAS suite ! !



XFORCE | Level 2 ADAS

Co-developed with Mitsubishi, featuring the most comprehensive ADAS suite in its class, integrating advanced functions such as LKA, ELK, and ACC with TSR.

編號	名稱		MITSUBISHI	T牌	T牌	H牌	N牌	M牌
			XFORCE	C 車	Y 車	H車	K車	Z車
SAE Level			Level 2	Level 2	Level 1	Level 2	Level 1	Level 2
1	ACC	主動車距控制巡航(全速域)	●	●	●	●	●	●
2	FCM	主動智慧煞車輔助	●	●	●	●	●	●
3	LKA	車道維持輔助	●	●	-	●	-	●
			0~135km/h 🍷	30-180km/h 🍷		72~180km/h		0~130km/h 🍷
4	LDP	車道偏移輔助	●	●	●	●	-	●
5	LDW	車道偏移警示	●	●	●	●	●	●
6	AHB	自動遠近光燈	●	●	●	●	●	●
7	LCDN	前車駛離通知	●	-	●	●	-	-
8	TSR	道路標誌識別輔助 (含智能限速輔助)	● 🍷	-	-	-	-	● 🍷
10	ELK	緊急車道保持	● 🍷	-	-	-	-	-

2025 Mitsubishi Global Manufacturing Skills Competition Results

Competing alongside international teams from Japan, Thailand, and other countries, demonstrating manufacturing excellence and continuously enhancing overall competitiveness.

- In its first participation in the Mitsubishi Motors Global Manufacturing Skills Competition, CMC achieved outstanding results, **ranking 2nd in the painting category.**
- This recognition highlights CMC's strong capabilities in core processes, on-site improvement, and standardized management, while also providing valuable opportunities to learn from global peers through international competition.



Night Maintenance Services Launched Across Taiwan

Extended service hours to provide customers with more flexible maintenance options.

Effective Jan 2, 2026, night maintenance services are available at 16 service centers across Taiwan :

北		中		南	
台北市	匯豐汽車北投廠	新竹市	匯豐汽車新竹廠	台南市	匯豐汽車台南廠
台北市	匯豐汽車南港廠	台中市	匯豐汽車豐原廠	台南市	順益汽車安平廠
台北市	順益汽車濱江廠	台中市	順益汽車台中廠	高雄市	匯豐汽車高雄廠
新北市	匯豐汽車中和廠			高雄市	順益汽車一心廠
新北市	順益汽車中和廠				
新北市	匯豐汽車土城廠				
桃園市	匯豐汽車桃園廠				
桃園市	匯豐汽車中壢廠				
桃園市	順益汽車中壢廠				



夜間保養服務

2026/1/2 中華三菱服務廠正式啟動



服務時間週一至週五
17:30~20:00
最晚進廠時間 19:00

掃描中華三菱
Car Life APP預約



Car Life APP

HCT Logistics deploys 30 ET35 electric commercial vehicles 綠色運輸首選

Enabling cost efficiency and operational upgrades through electrification and connectivity, supporting the transition to low-carbon transport.

- **Cost Efficiency**

Up to ~NTD 60K annual savings from fuel, tax, and maintenance.

- **Smart Operations**

IoT connectivity and cloud management optimize fleet operations and logistics efficiency

- **Safety & Flexibility**

Level 2 ADAS enhances safety; flexible platform supports diverse applications.

- **MIT Quality**

High localization with 114 service centers, ensuring easy access to parts and maintenance



2026 iF Design Award : Recognized globally for innovation



ET35 enables globally competitive public service solutions

- **Technology Advantage** : Through redesign, the loading height has been reduced from 150–170 cm to 110–120 cm, lowering user effort during disposal. Additional temporary storage space is also provided, reducing the need for sanitation workers to repeatedly bend and sort recyclables, thereby lowering occupational injury risk.
- **Design Features** : Additional disposal openings help distribute user flow. A ventilation module channels airflow during operation to reduce heat buildup. Modular body panels improve maintenance efficiency and extend service life.



【 Company-wide AI Enablement Initiative 】

By integrating hardware and software expertise, CMC has achieved tangible results in both R&D and manufacturing.

R&D --- Improved efficiency and integrated expertise

- Aerospace-grade 3D laser scanning
→ **Reduces development cycle time**
Accurate digitalization of physical data enables high-precision visualization and management
- CMC Dr. GPT: AI chatbot powered by generative AI
→ **Enables rapid solution generation across business functions**

An R&D knowledge database has been established for continuous training, accelerating development and improving quality, and has been successfully applied to NVH optimization in new vehicle development.



註：CMC Dr. GPT 為本公司運用 Microsoft Azure OpenAI Service 所建置之生成式 AI 平台，透過將 ChatGPT 技術部署於企業雲端環境，使員工得以在兼顧資安與合規要求之情況下使用 AI 工具，使用過程中輸入之資料不回傳至 OpenAI 作為模型訓練用途。

Manufacturing --- Smart manufacturing and workplace safety monitoring

- AI-powered vision inspection integrated with robotics
→ **Enables real-time detection and quality monitoring.**
Achieves 100% assembly accuracy and has been successfully replicated across production lines through continuous learning.
- AI-enabled geofencing and drone-based inspections
→ **Enhance personnel and equipment safety across facilities.**

Reduces manual labor hours and operational risks, while ensuring effective equipment inspection across facilities.



【 Company-wide AI Enablement Initiative 】

Operational Enablement & Core Capability Building

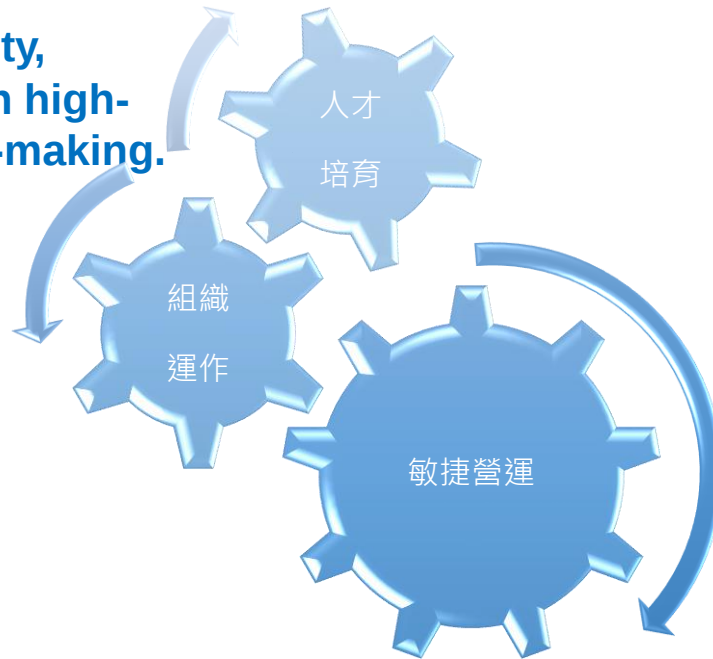
Integrating digital tools and talent to drive automation and data-driven value creation

Agile Organizational Integration

- AI chatbots and smart tools

→ Enhance organizational agility, enabling a stronger focus on high-value analysis and decision-making.

Supports knowledge transfer, document translation, and meeting documentation; AI automatically analyzes data and generates reports and visualizations, enhancing organizational agility and operational efficiency.



Talent Development Optimization

- AI-driven capability gap analysis and multimedia learning materials

→ Enhance talent development and training efficiency.

Aligns career development with training programs to optimize strategic talent allocation, while leveraging AI to efficiently generate digital learning content.

Technology Foundation for Agile Operations

- Completed the development of the company's data platform

→ Establishing a foundation for connected vehicle data services.

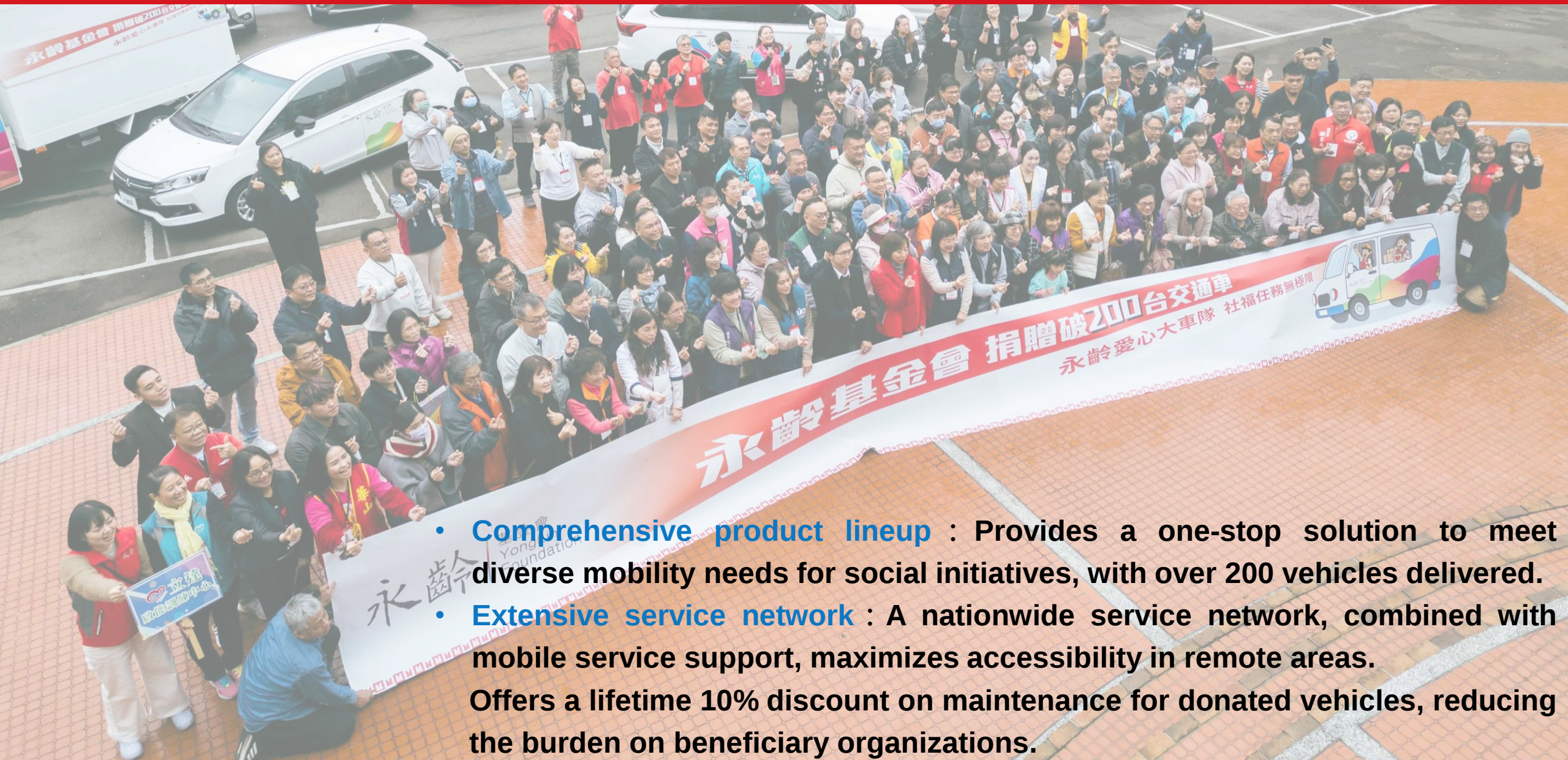
Leverages enterprise user data to deliver operational management applications and support the development of data-driven value-added services.

ESG Achievement



Supporting the “Yonglin Mobility Fleet” social initiative

Over 200 mobility vehicles delivered | Production→Conversion→After-sales service



- **Comprehensive product lineup** : Provides a one-stop solution to meet diverse mobility needs for social initiatives, with over 200 vehicles delivered.
- **Extensive service network** : A nationwide service network, combined with mobile service support, maximizes accessibility in remote areas. Offers a lifetime 10% discount on maintenance for donated vehicles, reducing the burden on beneficiary organizations.

Rebuilding Local Mobility : CMC Recovery Initiative

In response to post-disaster transportation disruptions in Hualien, the Company mobilized internal resources and local partnerships to initiate recovery and rebuilding efforts.

In collaboration with the **Fubon Guardians**, the Company donated Delica shuttle vehicles to help address the lack of transportation resources for schools.

捐車行動

中華汽車
光復計畫

支持行動

Connecting communities through sports, the Company hosted the 3rd "HOME RUN Little League Taiwan Cup Baseball Tournament" on Dec 25–26 last year.



The 3rd "HOME RUN Little League Taiwan Cup Baseball Tournament"

Sports-driven engagement supporting recovery and community connection :

- **Strengthening mobility resilience** : Advancing the CMC Recovery Initiative, CMC hosted the 3rd tournament in Hualien, bringing together seven teams for exchange.
- **Long-term commitment** : Providing ongoing funding to support team operations, along with free maintenance and tire replacement for team shuttle vehicles.
- **Integrated brand value** : Combining donations, technical support, and event sponsorship to support community recovery and strengthen brand trust.



All-age Talent Strategy

Mitigates labor shortages through family-friendly policies to retain talent, while fostering an age-inclusive workplace to preserve experience and expertise—forming a dual-engine talent strategy.

Family-friendly Talent Retention

- Established “ a comprehensive childcare support system ” covering from pregnancy to age 12. Since founding its on-site daycare center in 1997, the Company has supported over 1,500 children of employees and partner organizations. Recognized with the 2025 Taoyuan “Family-Friendly Workplace Award (Bronze)” for its commitment.



Age-inclusive Workforce Retention

- In response to workforce aging policies, CMC became the first in Taiwan's automotive industry in 2025 to receive certification as an age-friendly employer for mid- to senior-aged workers.
- Through job redesign and cross-generational learning programs, the employment ratio of mid- to senior-aged workers has increased to 15.7%, strengthening knowledge transfer and overall competitiveness.



2025 CMC ESG Achievements Review

Recognized for Strong ESG Performance



TOP 5%
上市櫃公司

Recognized **in the top 5%** of Corporate
Governance Evaluations **for 11**
consecutive years



FTSE4Good
TIP Taiwan ESG Index



TAIWAN INDEX PLUS
A wholly-owned subsidiary of TWSE

(臺灣永續指數專屬Logo)

Re-included 「FTSE4Good TIP Taiwan ESG Index」
in Dec. 2025
Taiwan Corporate Governance 100 Index



Ranked in the Top **6.12%** as a
Supplier Engagement Leader
Selected to the **A-List**



Ranked in the **Top 10** of the Excellence
in Corporate Social Responsibility Award **for 3 years**
Ranked Large Enterprises -Manufacturing
Category **Top 3** in 2025



Recipient of the CommonWealth Talent
Sustainability Award **for 3 years**
Ranked Large Enterprises -Manufacturing
Category **Top 1** in 2025 for **the First Time**



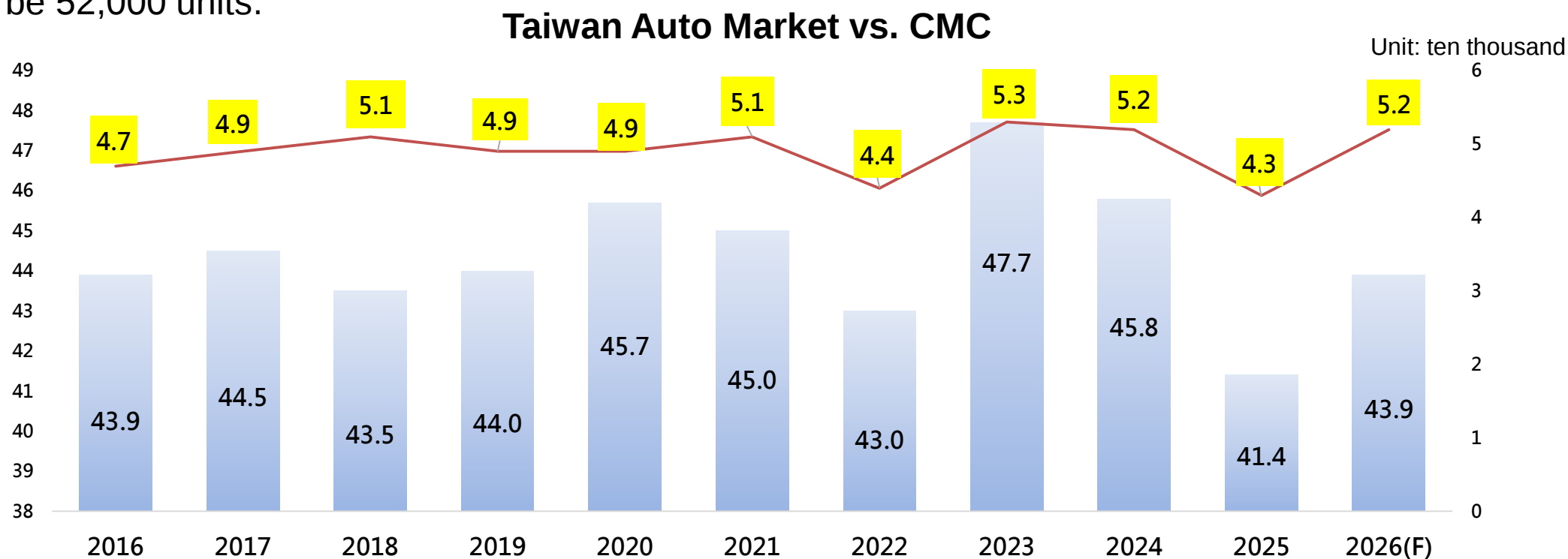
Recipient of the Family Friendly
Workplace Award
for 2 consecutive terms

CMC's Operating Prospects for 2026



2026 Operating Objectives

- Supported by vehicle tax incentives and greater clarity on tariffs, Taiwan's auto market is expected to recover to 439,000 units in 2026. However, ongoing external uncertainties since the beginning of the year continue to pose challenges.
- In 2026, CMC will introduce new models and model-year updates, and the annual sales are expected to be 52,000 units.



Note : Including OEM and Imported Vehicles

■ Taiwan

— CMC

Auto Business in Taiwan in 2026 Operating Goals



Auto Business in Taiwan
Target **52 thousand** units

*Including OEM and
Imported Vehicles

YoY Grows **18.6%**



Market Share
Target **11.4%**

Market share increased **by 1.4** % from 10.0% last year



「Two-Year, Five-Model」

Product Roadmap



Five new models planned over the next two years.

Strengthening the passenger vehicle lineup, with additional
flagship models to be introduced following XFORCE.





Multi-powertrain Strategy Smart Commercial Vehicles



In 2024, J SPACE light commercial truck/van launched, continuing to see strong sales.

In 2025 , ET35 mid-size electric commercial vehicle launched.

In 2026, CMC plans to introduce the ET35 double-cab variant and further expand into additional segments, offering more diverse options to customers.





Under regulatory compliance, the MG brand continues to increase localization, expand its product lineup, and drive ongoing growth.



Q & A



THANK YOU FOR WATCHING

