

# Shining Victory Motor Electronic Co., Ltd.

## Legal representative briefing

Stock Code: : 2248

*Intelligent ambient lighting and innovative automotive components*





Stock code: 2248

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## SECTION 01

# 01

# Company Overview



# Shining Victory Motor Electronic Co., Ltd.

**Stock code: 2248**

**A leading Tier-1 supplier of intelligent ambient lighting and innovative automotive components**



**Factory establishment date | June 16,2003**



**Number of employees | 465 (2025/12/31)**



**Establishment date of Cayman Islands | April 10,2017**



**Production Locations: Mainland China, Thailand**



**Chairman and CEO: Chen Keng-Sheng**



**Main Products & Revenue Contribution  
(as of December 31,2025):**

|                                           |               |
|-------------------------------------------|---------------|
| Automotive LED Ambient Lighting           | <b>83.73%</b> |
| Automotive Interior & Exterior Components | <b>15.77%</b> |
| Others                                    | <b>0.50%</b>  |



**Paid-in capital | New Taiwan Dollar 476,000**



# Development History

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**2003**

Establish a factory in Pinghu; it will be successful. For general supporting supply Business Correspondence

**2007**

Receiving the Zhejiang Provincial Science and Technology Award Corporate title; become Global universal supporting supply Business Correspondence

**2010**

The company achieved a sales breakthrough of over 100 million yuan as a regional-level patent demonstration enterprise and obtained certification from General Motors GP10 Laboratory.

**2012**

The second-phase production facility was completed and relocated, generating sales revenue exceeding \$35 million.

**2018**

Through Shanghai NIO Automobiles and Chery Automobile Automotive company laboratory Authentication

**2022**

Achieve China's Specialization New Special Qualification

**2025**

The company went public on the stock exchange; The Thai subsidiary is active.

**2005**

Certified under IATF16949/ISO9001 systems, serving as an authorized supplier for Japanese automakers including Nissan, Honda, and Toyota.

**2009**

Achieve national-level high standards New Business Title

**2011**

Achieve provincial-level R&D Central designation; three The R&D project was awarded provincial-level recognition New Product Title

**2015**

The North American subsidiary was established, and the LED products developed by the company were recognized as Excellent Industrial New Products in Zhejiang Province.

**2020**

Create a new product Star Skytop Research and Development Team

**2023**

Thai subsidiary Investment produced, becoming ideal BYD, Xiaopeng Provide supporting services for Customers Supplier



# Corporate Structure and Global Operations

Stock code: 2248

**Head Office in Yilan, Taiwan**  
Shining Victory Motor Electronic Co.,Ltd.

**Operating Companies**

|                                                                                               |                                                                                               |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Mainland China</b><br>E-LAN<br>Business operations including R&D, manufacturing, and sales | <b>MEXICO</b><br>E-LAN CAR COMPONENTS MEXICO<br>Sales operations in the North American region |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|

**Operating Companies**

|                                                                                                                          |                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>THAILAND</b><br>E-LAN MOTOR ELECTRONIC (THAILAND)<br>Manufacturing and sales operations in the Southeast Asian region | <b>North America, Michigan</b><br>E-LAN CAR COMPONENTS (USA) INC.<br>Sales operations in the North American region |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|

**investment holding company**

|                                                                                                     |                                                                                       |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Hong Kong</b><br>Shining Victory International Holdings Co., Ltd.<br>Investment holding business | <b>North America Delaware</b><br>E-LAN HOLDING COMPANY<br>Investment holding business |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|



6 major locations worldwide, covering markets in Asia, North America, and Southeast Asia

# Main Products



# Main Product Portfolio by 2025



## Interior Ambient Lighting Series

01

Combining various photonic materials, covering structural design, optical analogies, and electronic applications Hardware and software design based on LIN communication to achieve various ambient scenarios

**Representative Product:** Watchstand ambient light Door panel surround light Center console ambient lighting  
Seat ambient light Footlight



## Guest Welcome Threshold Step Series

02

Employing various surface treatment techniques (electroplating, spraying, IMR, etc.), combined with With lighting and decorative functions

**Representative Product:** Guest reception threshold step  
(available in metal, carbon fiber, or baked enamel finishes)  
Guest welcome projection light



## Interior and exterior accent light sources

03

Optical and electrical requirements are implemented based on the vehicles overall positioning, covering both interior and exterior components.

**Representative product:** Door hook handlight Footstool Charging port lamp Outside door handle light  
Glove box light source Ambient lighting for air conditioner outlet



## Functional, Intelligent Lighting

04

The 2025 new series features high difficulty levels and integrates touch control with intelligent sensing technology. The company specializes in automotive technology, with clients including AUDI and NIO.

**Representative product:** LED Touchscreen Reading Lamp Carpet roaming light Intelligent Reading Lamp Module



# Interior Ambient Lighting Series

Stock code: 2248



**Dashboard  
Ambient Light**

**Air Vent**

**Interior Door Handle  
Light Source**

**Door Panel Ambient  
Light Assembly**

**Center Console  
Light Source**

**Footwell  
Lamp**

Our ambient lighting products support intelligent features such as breathing light effects, color-changing modes, and music-synchronized motion. Multiple lighting formats are available, including direct illumination, indirect illumination, and illuminated panels.



# Interior Ambient Lighting Series

Stock code: 2248



Our ambient lighting products support intelligent features such as breathing light effects, color-changing modes, and music-synchronized motion. Multiple lighting formats are available, including direct illumination, indirect illumination, and illuminated panels.



# Interior Ambient Lighting Series

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ET5 adopts the “Digital Curtain Ambient Light” for the first time, offering contrasting color options and a rich 256×256 combination for a futuristic aesthetic experience.

The speaker cover features a rhythmic light curtain design, enabling autonomous breathing light effects or music-synchronized lighting.

Our ambient lighting products support intelligent features such as breathing light effects, color-changing modes, and music-synchronized motion. Multiple lighting formats are available, including direct illumination, indirect illumination, and illuminated panels.



# Interior Ambient Lighting Series

Stock code: 2248



**Buick E5  
121 Dynamic Ambient  
Lighting Colors**



**Buick's dreamlike lighting effects deliver a premium crystal-like ambient light experience. With 121 customizable colors, the lighting shines like dazzling crystals, creating a romantic and immersive cabin atmosphere for an exceptional visual feast.**



# Interior Ambient Lighting Series

Stock code: 2248



The Firefly Ambient Lighting System is designed to provide an exceptionally cost-effective interior lighting solution for electric vehicles in the 100,000-RMB price segment. Using innovative light-guide technology, the system achieves full-cabin surround lighting and door-panel projection effects with minimal LED usage. It also integrates advanced functions such as intelligent interaction and music-synchronized lighting, redefining the new benchmark for "value for money."



# Interior Ambient Lighting Series

Stock code: 2248



The XPENG P7+ adopts an interior “light waterfall” design, creating a pure and seamless aesthetic of “seeing the light without seeing the lamp.” This is enabled by an industry-leading 0.5W RGB lighting solution that supports automatic day–night mode switching—effectively solving the long-standing issue of daytime visibility and ensuring the lighting effects remain consistently vivid.



# Interior Ambient Lighting Series

股票代號: 2248



## • ES8 ( Video )

- Benchmark work, leading the future! The ES8 cockpit ambient lighting system, supporting smart interaction, free color switching, and OTA upgrades, was mass-produced and delivered last year. Reshaping the lighting experience with cutting-edge technology, it is expected to achieve an annual output value of 40 million in 2026, officially ushering in a new era of smart interactive interior ambient lighting.



## • ES9 ( Video )

- Focusing on integration with interior details, emphasizing the natural flow of light and shadow as well as accent effects, all in service of the 'mobile executive space' positioning.



# Guest Welcome Threshold Step Series

Stock code: 2248



**Illuminated Door Sill Plate**



**Illuminated Door Sill Plate**



**Illuminated Door Sill Plate**



**Illuminated Door Sill Plate**



**Metal Door Sill Plate**



**Trunk Metal Scuff Plate**



# Guest Welcome Threshold Step Series

Stock code: 2248



- **Grille Light: Welcome Mode (Video)**



- **Grille Light: Farewell Mode (Video)**

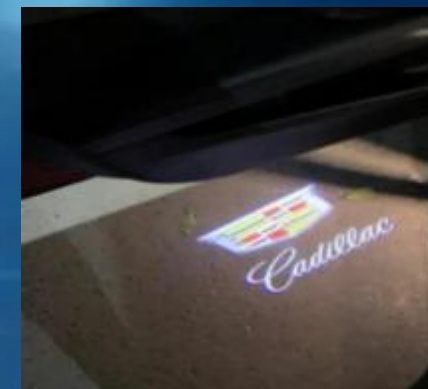
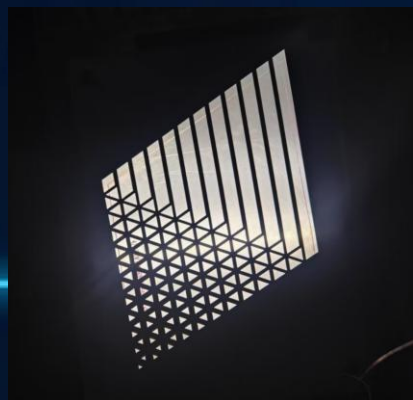
The grille light features a ring light guide and high-power LEDs, delivering a breathing gradient dynamic effect. It works in combination with the headlights to create various scenario modes, such as Welcome Mode and Farewell Mode, significantly enhancing the customer perception experience. In the future, it will integrate the ADS small blue light to enable intelligent driving prompt functions.

In 2026, China's automotive front grille ambient lighting (illuminated grille) will be a rapidly growing intelligent exterior submarket, with an estimated market size of approximately RMB 6.5–7.0 billion and an annual growth rate exceeding 50%. This technology is penetrating from premium models to the mainstream market, becoming a brand identifier and interactive entry point for new energy



# Functional, Intelligent Lighting

Stock code: 2248



Partial Installed Effects



替換式安裝結構

| Customer   | Mass Production Programs                               | Sales Region |
|------------|--------------------------------------------------------|--------------|
| Honda      | Accord, Elysion, Odyssey, Acura, and 13 vehicle models | China, Japan |
| GM         | Buick, Cadillac, and 6 vehicle models                  | China, USA   |
| Toyota     | Sienna                                                 | China        |
| Volkswagen | Skoda, VW, and 3 vehicle models                        | China        |
| NIO        | ES8/ES9                                                | China        |



# Functional, Intelligent Lighting

Stock code: 2248

## TOYOTA SIENNA ( Video )



## NIO ES9 ( Video )



### Function Overview:

When the driver approaches the vehicle, the welcome light automatically turns on. At low driving speeds, the courtesy lamp activates to provide auxiliary illumination.

1. Mass production programs include ES8; Toyota Sienna is expected to contribute nearly tens of millions in annual revenue.
2. Strong market demand for these vehicle models has created a

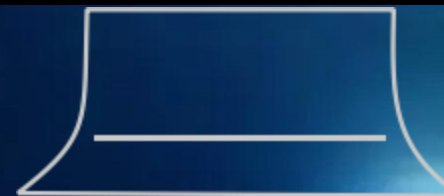
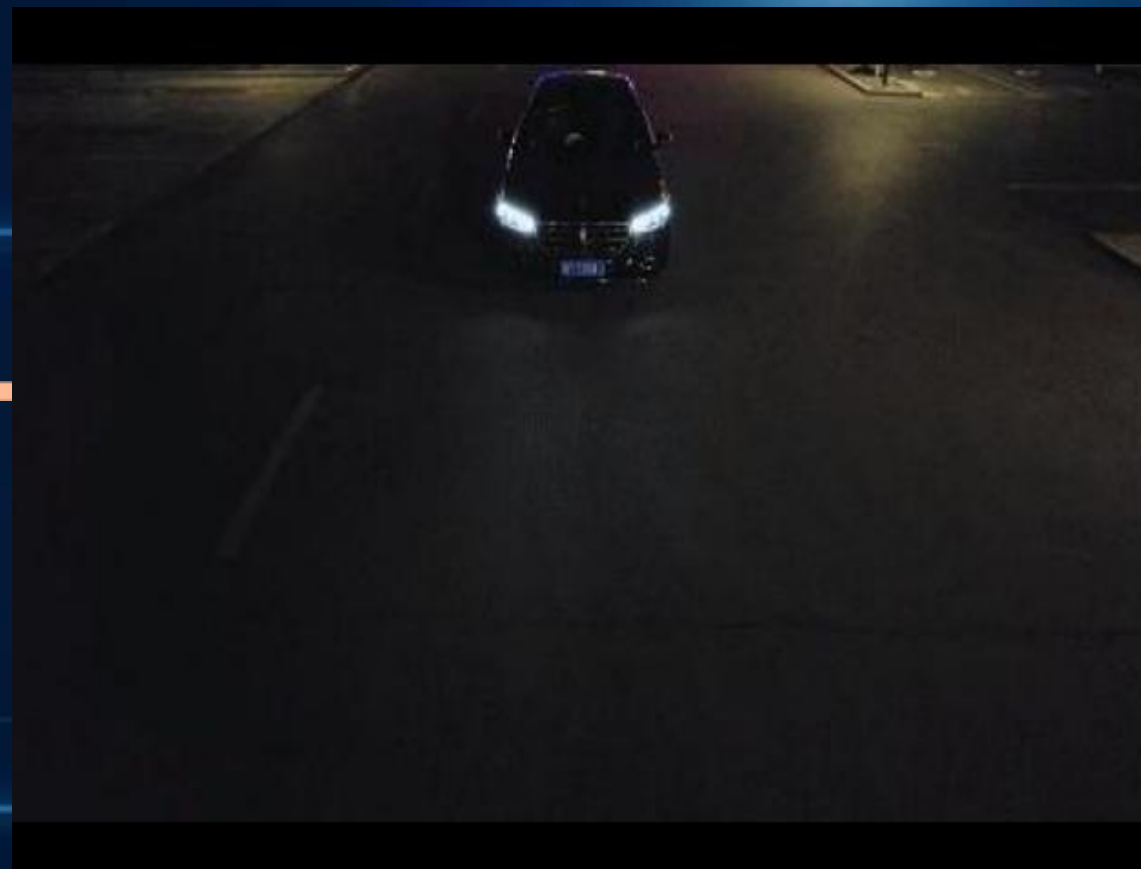
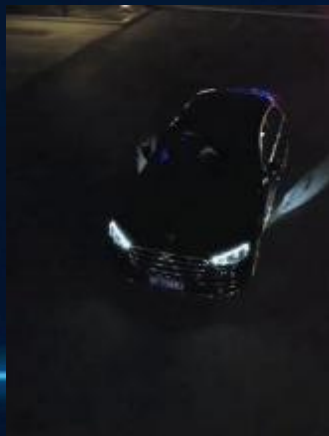


# Functional, Intelligent Lighting

Stock code: 2248

## MLA projection light

Smart dynamic projection lighting  
Technology-infused illumination and color  
Let every beam of light move your heart!



Product introduction-MLA projection light

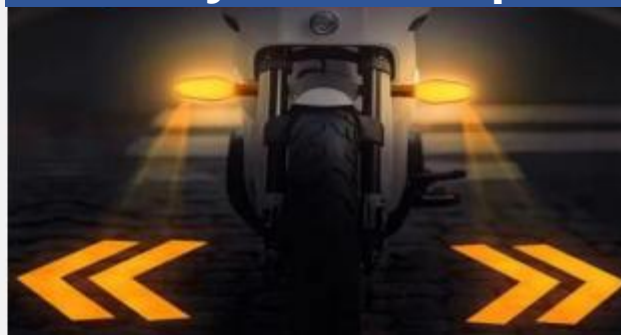


# Functional, Intelligent Lighting

Stock code: 2248



Electric Motorcycle Turn  
Projection Lamp



Film-Type Dynamic Turn Projection Lamp



Dynamic projection lighting introduces a new application pathway—synchronizing with turning signals to assist turning and enhance safety. Its compact size and low power consumption make it suitable for broader applications across motorcycles, passenger vehicles, and e-bikes.



# Functional Smart Lighting Series

Stock code: 2248

The mass production of the intelligent reading lamp module marks a key milestone in building the company's technology-driven competitive advantage. This product integrates multimodal sensing fusion and sophisticated system design, creating a high technical and manufacturing barrier. As the module has already entered mass production in three vehicle programs, it demonstrates the company's success in transforming technological strengths into market barriers—significantly increasing imitation difficulty for competitors. This achievement not only solidifies our current market position but also paves the way for the company's future "second growth curve," laying a strong foundation for scalable revenue growth in the coming years.

## Mass-produced customers

AUDI E5 Reading Lamp

NIO ES8 Reading Lamp



AUDI E5 Reading Lamp



Reading lamp module



NIO ES8 Reading Lamp

## Smart Application Features



Driving Fatigue Alert



Reminder  
(Prevents children from  
being left inside the vehicle)



Full Vehicle Voice Control  
(Navigation, Air Conditioning)



In-Cabin Real-Time Video

SECTION

# Major Customers & Business Performance



# Global Auto Market Outlook

Stock code: 2248

## Key Data Highlights

|                                                  |                                     |
|--------------------------------------------------|-------------------------------------|
| <b>21.47 million vehicles</b><br>2025 Sales      | <b>+21.5%</b><br>Annual growth rate |
| <b>25.4 million vehicles</b><br>2026 Forecast    | <b>+18.3%</b><br>Annual growth rate |
| <b>26-27%</b><br>Global penetration rate in 2026 |                                     |

### 2025 performance update

The latest data from SNE Research (February 2026) indicates that by 2025, the global Ball Electric Vehicle sales reached 21.47 million units, with a year-on-year growth rate of 21.5%, exceeding expectations. The momentum stems from the surge in production volumes from Chinese automakers (BYD, Geely) and the accelerated adoption of European regulations.

### Positive Market Outlook for 2026

BloombergNEF forecasts sales of 25.4 million vehicles in 2026 (+18.3%), with global penetration exceeding 26-27%, and battery costs hitting rock-bottom levels. Positive factors such as European regulations have driven steady market expansion.

Global Electric Vehicle Sales and Growth Rate from 2021 to 2026



## Market bullish drivers for 2026



Decline in  
battery costs



European Emission  
Regulations



New best-selling  
car launched



charging  
infrastructure



China's Outbound  
Effect

# Major Vehicle Sales Customers

The company offered more than **260** vehicle models in 2025.

NIO  
ES8



XPENG  
P7+



Chery  
Tiggo 8



SAIC-GM  
Cadillac XT5



Great Wall Motor  
Tank 300



Li Auto  
L9



JMC  
Territory



Toyota  
Sienna





# Establish a strong channel support system through long-term cooperation with global automobile manufacturers

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Shining Victory is a Tier-1 supplier to General Motors in North America and maintains partnerships with the top ten automakers in Mainland China. With established supplier qualifications, Shining Victory is well positioned to expand horizontally across product lines, resulting in strong and sustained channel support.





# Financial Performance

Stock code: 2248

| Translation            | 2021    | 2022      | 2023      | 2024      | 2025      |
|------------------------|---------|-----------|-----------|-----------|-----------|
| Net Sales Revenue      | 926,523 | 1,247,405 | 1,927,706 | 2,075,263 | 2,065,319 |
| Gross Profit           | 220,790 | 274,646   | 422,317   | 679,976   | 634,684   |
| Operating Income       | 27,302  | 62,323    | 131,445   | 318,604   | 289,144   |
| Income Before Tax      | 103,994 | 123,881   | 166,090   | 354,456   | 306,005   |
| Net Income             | 92,787  | 111,202   | 138,085   | 269,787   | 247,578   |
| Basic EPS (NT\$)       | 2.28    | 2.65      | 3.29      | 6.42      | 5.32      |
| Gross Margin (%)       | 23.83%  | 22.02%    | 21.91%    | 32.77%    | 30.73%    |
| Operating Margin (%)   | 2.95%   | 5.00%     | 6.82%     | 15.35%    | 14.00%    |
| Net Margin (%)         | 10.01%  | 8.91%     | 7.16%     | 13.00%    | 11.99%    |
| YoY Revenue Growth (%) | 1.66%   | 34.63%    | 54.54%    | 7.65%     | -0.48%    |

1. The Return on Equity (ROE) for 2025 was 17.1%

2. Overseas revenue in 2025 increased by 6.62% year-over-year

SECTION

# Competitive Advantages





Stock code: 2248

# Competitive Advantage

## Core Competitive Advantage: Integration of R&D and Manufacturing Processes

Technical barriers × Manufacturing process autonomy × Global patent protection

### PILLAR 1 Comprehensive R&D capabilities

**Structure & Optics:** In-house light source library and optical material library with software-based light effect simulation

**Hardware design:** circuit simulation, EMC identification, heat dissipation simulation

**Software integration:** Develop control logic according to customer requirements and achieve complete integration with hardware

**Mold Development:** Professional Competence in Mold Design and Molding Flow Analysis

Can collaborate with automakers for joint development, communicate proposals directly, and establish a Tier 1 industry positioning.

### PILLAR 2 One-Stop Process Integration

#### Process Capability Competitiveness Comparison

| Process capacity                      | Huasheng-KY | A company | B company | C company |
|---------------------------------------|-------------|-----------|-----------|-----------|
| SMT                                   | ✓           | —         | —         | ✓         |
| Automatic plate separation            | ✓           | —         | —         | ✓         |
| automatic welding                     | ✓           | —         | —         | —         |
| Assembly, measurement Test, packaging | ✓           | ✓         | ✓         | ✓         |

Huasheng-KY possesses complete independent process capabilities, establishing a formidable technological barrier.



# Company Patent

Stock code: 2248

As of December 31, 2025, a total of 68 patents have been granted domestically and internationally.

# 68

## Item: Domestic and International Patents

Continuously striving for excellence in product design, manufacturing processes, and mold development.



**China**

30 utility models + 7 inventions

**Total: 37 items**



**Taiwan**

18 utility models + 1 invention

**Total: 19 items**



**America**

**4 invention patents**



**Japan**

**5 Utility Model Patents**



**Thailand**

**2 Utility Models**



**Malaysia**

**1 Utility Model**



## Honorary Certification

It has been successively recognized as a National High-Tech Enterprise and a Zhejiang Provincial Technology Research and Development Center, and has obtained multiple invention and utility model patents both domestically and internationally.



High-tech Enterprise Certificate



Certificate for Provincial High-Tech Enterprise R&D Center



High-tech Enterprise Certificate



Certificate for Provincial High-Tech Enterprise R&D Center

SECTION

# Future Growth Drivers & Development Strategy



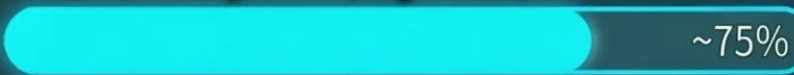
# Future Growth Drivers

## Ambient Lighting Penetration Rate

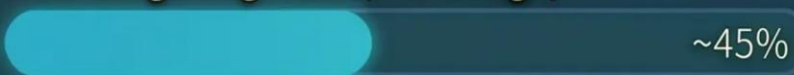
Current penetration rate of automotive LED interior ambient lighting remains low. No longer limited to high-end models, it is gradually penetrating mid-to-low-end segments, presenting significant growth potential.

### Automotive Penetration Expansion Chart

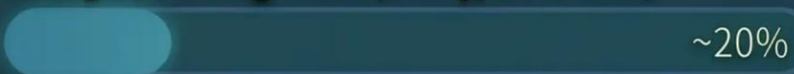
Premium Segment (High-end) Penetration Rate



Mid-range Segment (Mid-range)



Entry-level Segment (Entry/Low-end)



Continuous Downward Penetration

## Smart Lighting Growth Trend

The intelligent dynamic LED color-changing ambient lighting system has been adopted by multiple existing customers in China's NEV market, including NIO, GM, and Chery.



### Existing Customers

NIO

GM

Chery

Intelligent Dynamic LED Color-Changing Ambient Lighting System



# Rhythmic LED Color-Changing Ambient Lighting System

Stock code: 2248

High Value-Added Rhythmic LED Color-Changing Ambient Lighting System



## From Single-Color to Smart Lighting

Automotive ambient lighting strips evolved from single-color to smart type, with average per-vehicle price expected to grow



## Increasing Number of Light Strips Per Vehicle

Future EVs will use 10+ strips, covering instrument panel, center console, doors, cup holders, carpets, etc.

## Deliver to customers



Audi



## China NEV Market | List of NEV-Qualified Automakers

|   |                  |             |    |           |             |
|---|------------------|-------------|----|-----------|-------------|
| 1 | BYD              | Private     | 7  | Leapmotor | Private     |
| 2 | Li Auto          | Private     | 8  | NIO       | Private     |
| 3 | Seres            | Internet    | 9  | XPENG     | Internet    |
| 4 | Chery            | State-owned | 10 | Dongfeng  | State-owned |
| 5 | GAC Aion         | State-owned | 11 | BAIC EV   | State-owned |
| 6 | Great Wall Motor | Private     | 12 | JMC       | State-owned |

34 Million Units

China Auto Production & Sales Breakthrough in 2025

Over 50%

NEV Sales Share



# Future Development Strategy

01



## Expand the business footprint

- Continuously increase engagement with existing customers New projects for households, search New strategic partner
- Expand overseas business operations and actively expand into the United States, Overseas markets such as Southeast Asia

02



## Intelligent Technology Innovation

- Continuously adapting to cabin intelligence Chemical, high-end intelligent color-changing Ambient lighting demand
- Expand "grid lights" and other features Exterior intelligent lighting technology Product, focusing on the vehicle exterior Application Market

03



## Expand product offerings

- Continuously develop intelligent solutions Reading lamp module, starry sky Products such as ceiling lights and projection lamps

04



## Expand overseas production capacity

- Establishment of a new factory in Thailand to enhance production capacity Production capacity to meet customer demands
- Investment is estimated in Mexico Establishing a factory to set up operations in North America Ground supply capacity
- Reduce the risk of a global trade war Insurance

05



## Reduce manufacturing costs

- Continuous introduction of automated production Production, optimize workflow to improve production efficiency



# Intelligent Reading Lamp Module

Stock code: 2248

## Project obtained

- ✓Obtained Front and Rear Reading Light Platform Components (BAIC)
- ✓Obtained G60QB Front and Rear Roof Lights (BAIC)
- ✓Obtained Cetus Reading Light (NIO)
- ✓Obtained Draco Reading Light (NIO)
- ✓Obtained Qinling Reading Light (NIO)
- ✓Obtained E5 Front and Rear Reading Light (SAIC Audi)
- ✓Obtained E7 Front and Rear Reading Light (SAIC Audi)

This year, the mass-produced reading lamp project is gradually contributing to revenue.

## Market Size Forecast

24 million vehicles



2026 Chinese Passenger Vehicles  
Market Sales Forecast

3.6 billion yuan

Reading Light Market Size



## Main Competitors

Forda

Amphenol

Antolin

Keboda

Youyue、Junnuo、Sunny

### Huashengs Differentiation Advantage

- ⚡ Full OEM optical design capabilities
- ⚡ Automotive-grade mass production experience



# Intelligent Dynamic Multifunctional Projection Lamp

Stock code: 2248

## Project obtained

✓ Obtained

Cetus carpet with  
slow-moving lights  
(NIO / Weilai)

✓ Obtained

Draco carpet with  
slow-moving lights  
(NIO / Weilai)

✓ Obtained

Draco lateral pedal  
projection lamp  
(NIO / Weilai)

✓ Obtained

X81 projection lamp  
( Beijing Automotive  
Group Co )

✓ Obtained

E7 projection lamp  
(SAIC Audi)

✓ Obtained

Seine projection lamp  
(GAC Toyota)

## Market Size Forecast

24 million

Passenger vehicle sales forecast (units)

1.07 billion

Market Size of RMB Projector Lights

## Main Competitors

### Major market participants

Forda

Amphenol

Star Cluster  
Character

Nanant

Haitlait

*The company possesses comprehensive optical design capabilities and automotive-grade mass production expertise. Experience forms differentiated competitive advantages*

*This years mass production of projection lamps project is progressively contributing to revenue.*

SECTION

# ESG Sustainable Management





# ESG Sustainable Operations

Stock code: 2248

## Environment, Society, and Governance

Environmental · Social · Governance



E

### Environmental Sustainability

Energy-saving and carbon reduction measures have been implemented, earning recognition for their effectiveness in conserving energy and reducing emissions.

Class A Certification

Electronic form system, resource recycling and reuse

Detailed records of waste and water consumption

Obtain relevant environmental certifications from the local government



S

### Social Responsibility

Comply with local labor laws and regulations in each factory area

Gender equality and diversity, with female employees exceeding 50%

Monthly monitoring of safety, hygiene, and working environment

Regular Safety Training and Functional Development for Employees



G

### corporate governance

All employees must adhere to the "Code of Integrity in Business Operations"

A mechanism for anonymous reporting mailboxes is in place.

Pre-supplier evaluation and periodic ratings

Specialized units ensure customer complaints and rights protection

**Huasheng Automotive Electronics has adopted the Corporate Social Responsibility Practice Code, integrating ESG sustainability principles into its daily operations. Committed to being a responsible global supply chain partner.**

National High-Tech Enterprise

Energy-saving and  
emission-reduction Class A unit

IATF / ISO 9001 certification

A wireframe illustration of a car, centered in the background. A bright, glowing blue light emanates from the center of the car, creating a radial pattern of light rays that fill the background. The overall color scheme is dark blue with glowing white and light blue elements.

# Illuminating the New Era of Intelligent Automotive Technology

Thank you for your presence.

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