



新光鋼鐵股份有限公司  
HSIN KUANG STEEL CO., LTD.

2031 TT/TW

# Investor Presentation

2026.03.20



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# Agenda

1. Operational Results
2. Company Introduction
3. Operating Strategy
4. AI Drives Long-Term Growth
5. Financial Figures



# Operational Results

# 2025 Operating results

Operating revenue

NT\$ **16.8** billion

+15.1% YoY

Gross profit margin

**8.9** %

0.9% YoY

Gross profit

**1.49** billion

+27.5% YoY

Realized gross profit

NT\$ **0.91** billion

+ 52.8% YoY

Realized gross profit margin

**5.4** %

+1.3% YoY

Net income attributable to owners of the parent

NT\$ **1.06** billion

EPS NT\$ 3.3



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HSIN KUANG STEEL CO., LTD.

# HKS is the Costco of the steel industry

#Retail

#Own product

#Logistics and warehousing development





# Progress and Implementation Status : Tung-Hsiao Power Plant 2nd Stage Renewal Project Seawater Intake and Discharge Piping of Circulation Cooling Water System

drain pipe



Drainage pipe hoisting



Drainage pipe laying



drainage long pipe processing



Drainage pipe laying



# Development of modern multi-functional logistics centers



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## Modern Multifunctional Logistic Center

**Total floor area**  
**170,962 m2**

**Annual contribution**  
**from leasing business**  
**EPS 1.2**  
**per year**

Xincheng Logistics Park



Number of logistics centers owned

**3**



Number of logistics centers owned

Xinqing Logistics Park



Create job opportunities

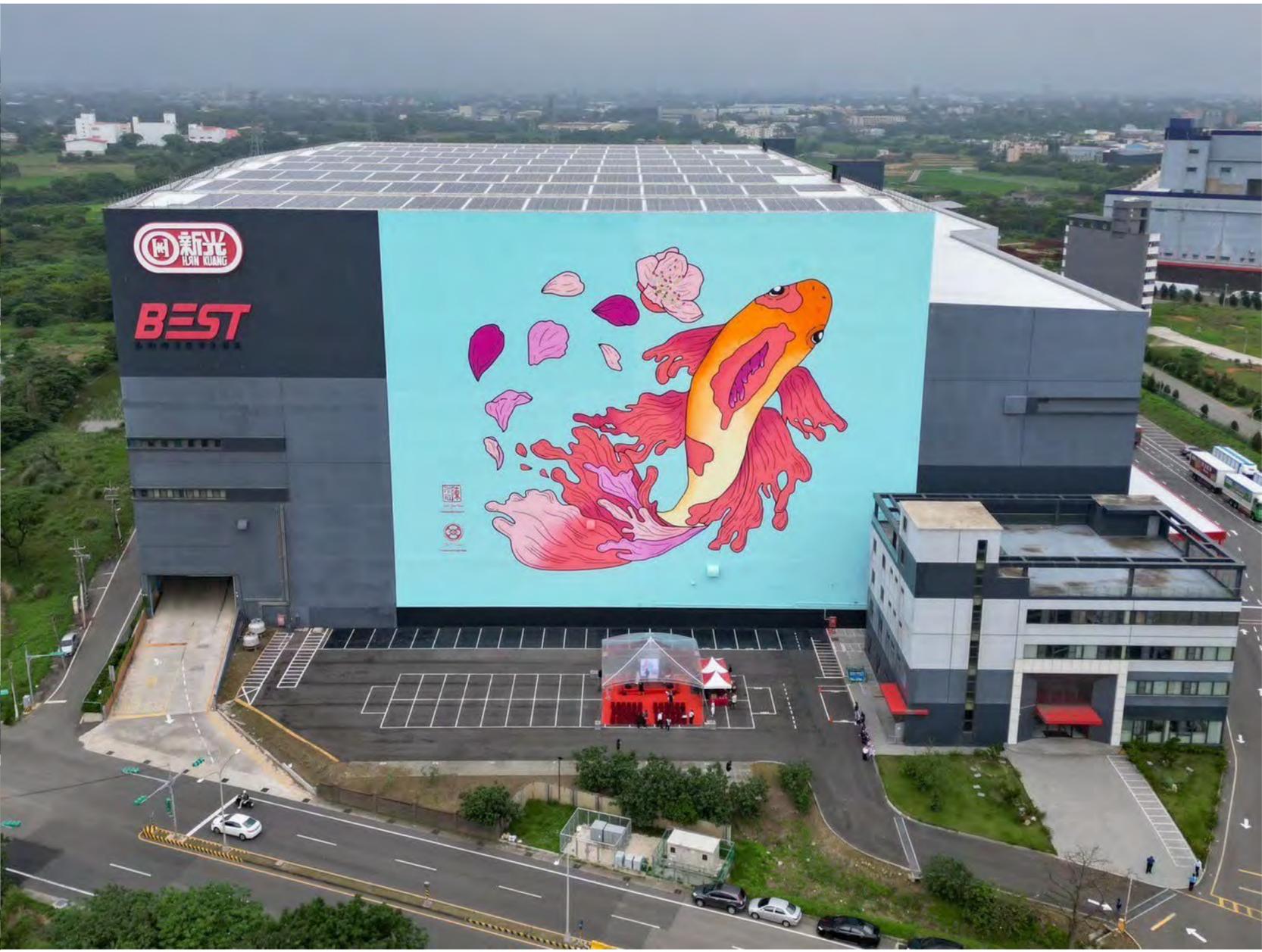
**5,000**



Roof Top Solar  
**4.5M.W**



# Logistics and warehousing facility





# Operational Outlook of 2026-2027

- **With tariff-related uncertainties largely resolved and end-customer demand stabilizing, we take a positive view on operating performance in 2026.**
  - Following the resolution of U.S. reciprocal tariff issues, end-market demand has recovered, supporting inventory restocking. Steel prices have bottomed out and rebounded. Our 2025 sales target of 520,000 tons of steel achieved a completion rate of 96.5%, and for 2026, we set a full-year sales target of 580,000 tons, representing 16% year-on-year growth.
  - As industry demand continues to strengthen and government policies gradually stabilize, public infrastructure projects and private-sector investments are expected to maintain steady growth. We anticipate these drivers to gain momentum over the next 12 months, unlocking broader business opportunities.
  - Based on our current order backlog, and with deliveries expected from wind power projects, bridge construction, and private industrial facilities, we remain optimistic about operating performance in 2026–2027.
- **We continue to view the AI-driven investment cycle as a key long-term growth catalyst.**
  - HKS plays a critical role in technology-related industrial developments, energy infrastructure demand, and public construction projects.
- **The escalation of the U.S.–Iran conflict and rising oil prices may further push up raw material costs, which we continue to monitor closely.**

# The Value of Early-Mover Insight

## Why Steel price bottom out ?

Steel price volatility is driven by a complex interplay of macroeconomic conditions, policy and regulatory changes, and supply–demand dynamics, with market movements often outpacing corporate response times.

By leveraging information across upstream, midstream, and downstream channels, combined with in-depth internal analysis, Shin Kong Steel is able to anticipate market trends early and formulate integrated procurement, sales, and inventory strategies to create and capture value.



### Supply

- China is reducing capacity
- Iron ore/Coking coal price increase.



### Demand

- tariff-related uncertainties largely resolved
- End user' s stock level is low.



### Political issue

- The Western world is advancing de-China policies, while countries are increasingly adopting protectionist measures.



# Introduction



Established in

**1965**

Employees in group

**586**

Paid-in Capital

**NTD 3.21 billion**

Sales Quantity per year

**50.8mt**

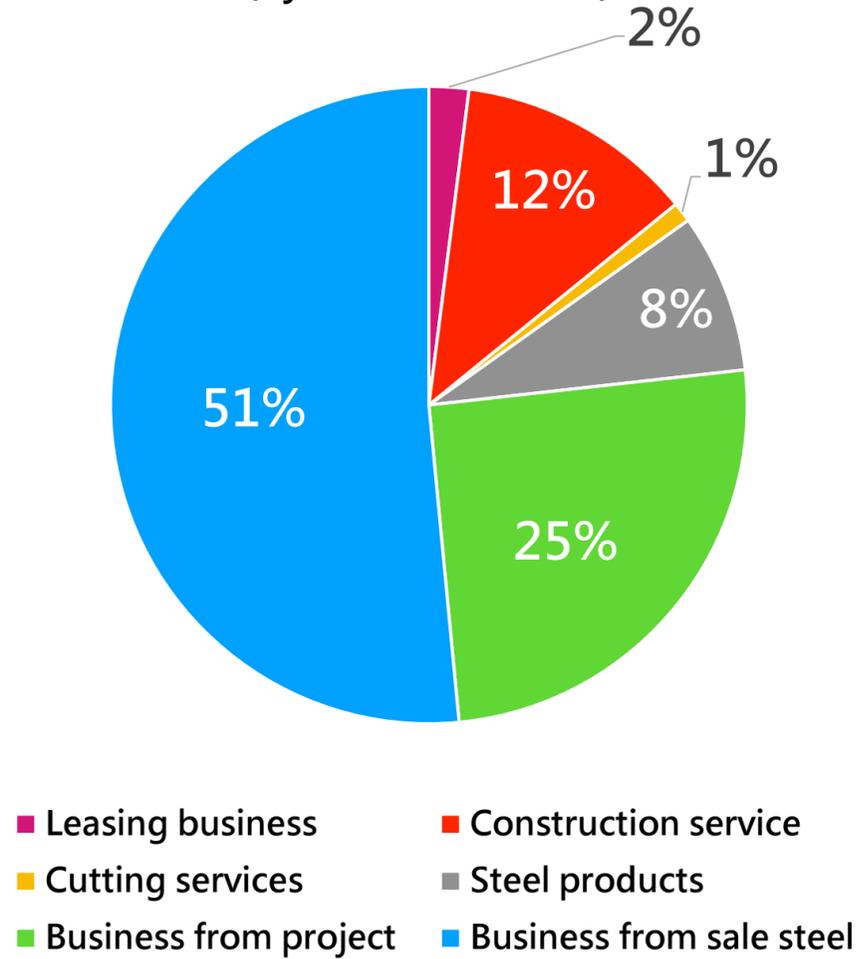
Sales Revenue in 2025

**NTD 16.8 billion**

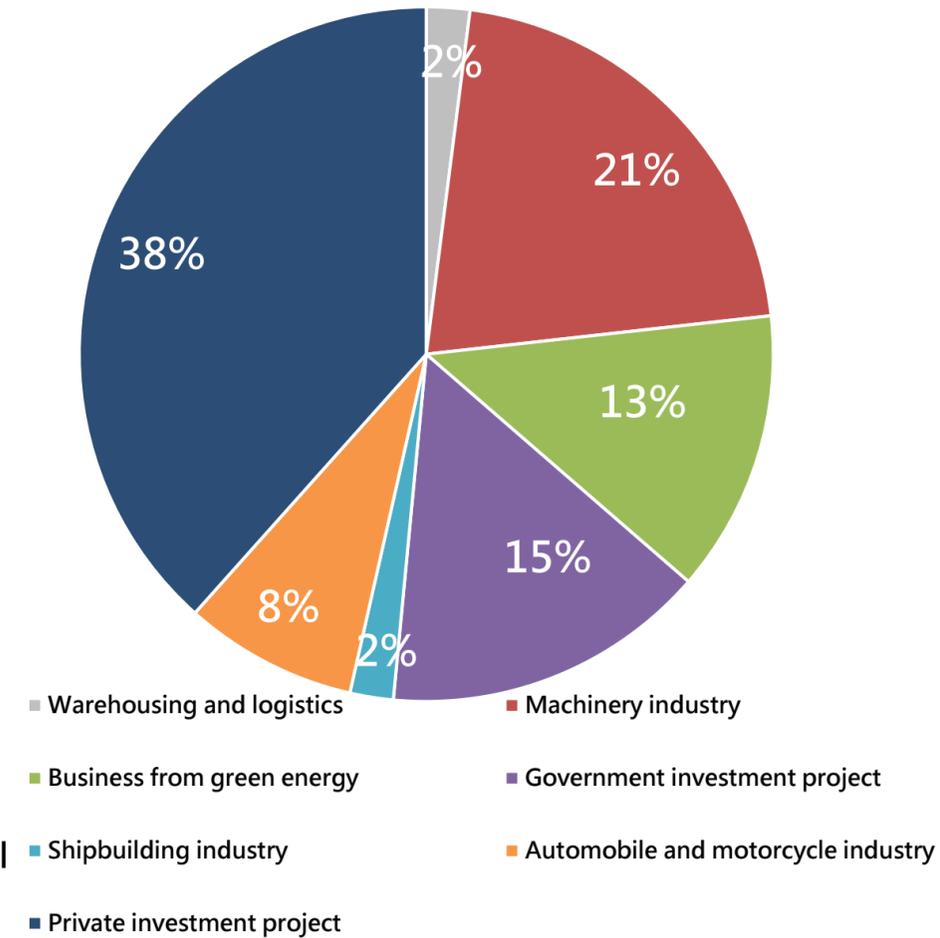
Market Value (2026.2.25)

**NTD 12.85 billion**

Structure of revenue  
(By business nature)



Structure of revenue  
(By business nature)



# Milestone

## 1965-1985

- 1965 Establishment of Hsin Kuang Steel Co., Ltd.
- 1985 Reorganized into a limited company

## 1986-2000

- 1998 Guanyin Mills obtained ISO 9001
- 1997 Became a publicly traded company
- 1999 Changbin Mill established the “central region steel service center” and a “steel coil leveling and precision cutting center”
- 2000 Public listed (IPO)

## 2001-2015

- 2001 Undertaking the Supply of Steel pot bearing for Taiwan High-Speed Rail”
- 2004 A steel structure components production center was established at the Kaohsiung Mill
- 2010 Offering Steel plate for Taipei MRT project
- 2013 Offering Steel plate for TaiChung MRT project

## 2015 - Future

- 2018 Establishment of Apex
- 2019 Establishment of Hsin Hua
- 2020 Received the TCSA Awards - Silver Prize for the Manufacturing Industry
- 2021 completion and inauguration of Xincheng Logistics Park
- 2023 Completion and grid connection of the 117 MW Phase 1 of the Chiayi Fish-Electricity Symbiosis Power Plant.

1

### Phase 1

- Starting up stage.

2

### Phase 2

- Establishing a statewide steel cutting center
- IPO
- Establishment of fine corporate governance

3

### Phase 3

- Establish upstream and downstream strategic partnerships
- undertake large-scale public and private projects in Taiwan
- corporate vision :“ Working together to build a beautiful new Taiwan.”

4

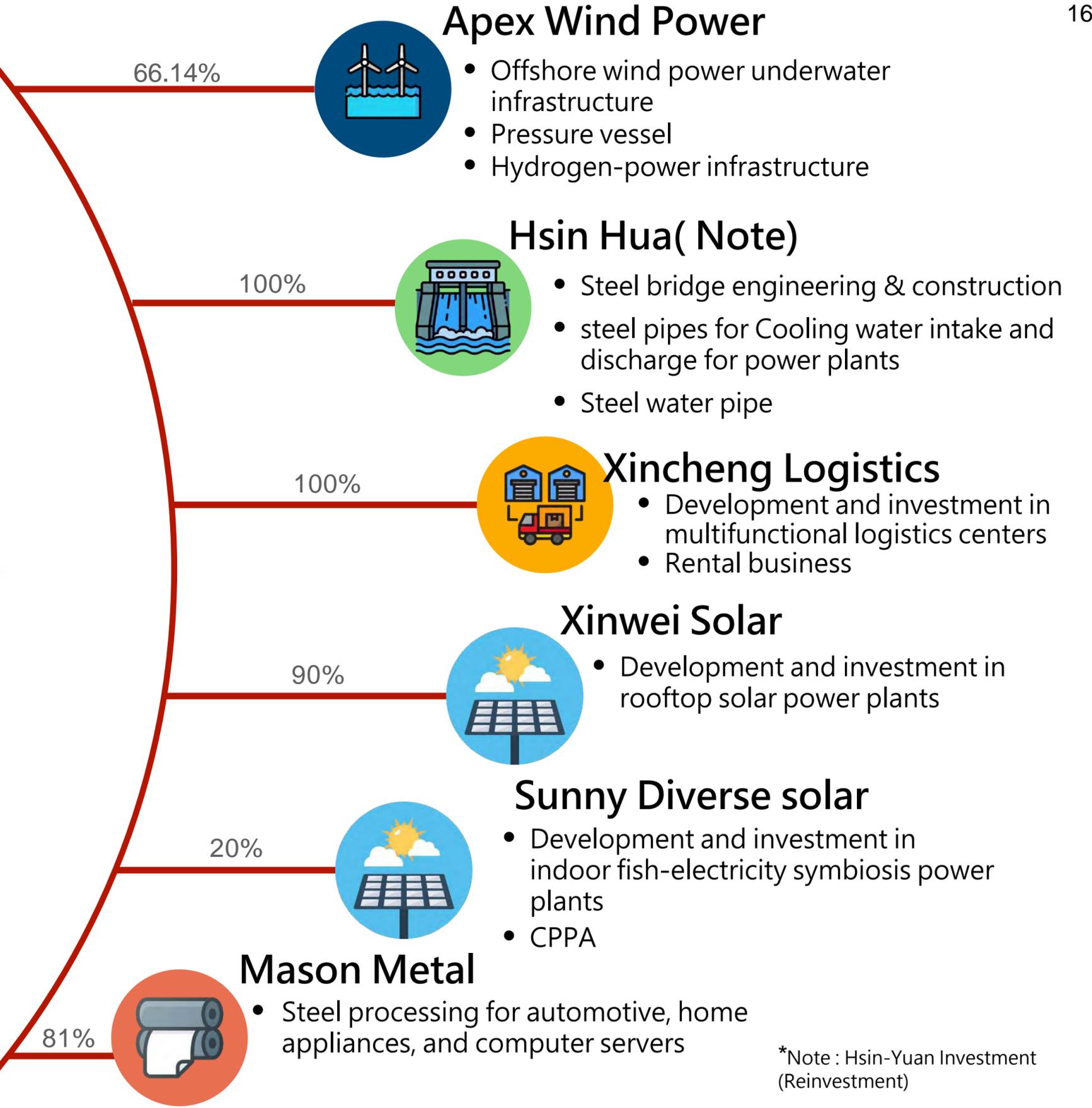
### Phase 4

- Diversify portfolio of business
- Become a steel solution provider in different sectors
- Green investment supports industrial development

# Group Structure



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HSIN KUANG STEEL CO., LTD.



\*Note : Hsin-Yuan Investment (Reinvestment)

# We have factories throughout the province and provide local supplies, so we have the sensitivity of local industries.

**新光鋼鐵公司 總部**

- 桃園-新慶物流中心**
  - 面積：16,000坪
  - 複合式大型物流園區
- 桃園-觀音廠**
  - 面積：29,000坪
  - 鋼板裁剪、不鏽鋼裁剪、鍍鋅鋼板裁剪、熱軋鋼捲裁剪中心、橋樑與建築隔震支承製造中心
- 桃園-新和物流園區**
  - 面積：3,668坪
  - 複合式大型物流園區
- 桃園-新澄物流園區**
  - 面積：30,905坪
  - 複合式大型物流園區 (國內最大獨棟大樓屋頂太陽能板，裝置容量為2.74kW)
- 彰濱廠**
  - 面積：15,000坪
  - 風電水下基礎基樁直管工藝設計研發中心、大口徑鋼直管產製中心、鋼捲裁剪、圓棒物流中心
- 嘉義廠**
  - 面積：5,000坪
  - 水資源連通基樁館產製中心及橋樑鋼構製造中心
- 高雄廠**
  - 面積：8,000坪
  - 鋼結構構件製造中心、新型高耐蝕性建材裁剪中心
- 臺南廠**
  - 面積：4,000坪
  - 特殊鋼剪裁及物流中心



# Our Vision

『 Everyone cooperates together to construct a beautiful new Taiwan 』

『 Everyone cooperates together to construct a sustainable Taiwan with Net-zero carbon emission 』



Renewable Energy	Offshore wind 2026-2030 1.5GW every year	<b>2050 40-80GW</b>
	Solar 2026-2030 2.0GW every year	<b>2050 40-55GW</b>
Fuel Switch	Expanding usage of natural gas Adopting clean energy/hydrogen	Net Zero LNG CCU technology
Low Carbon Energy	Providing hydrogen, ammonia and biomass fuel for industry and transportation	

# Operating Strategy

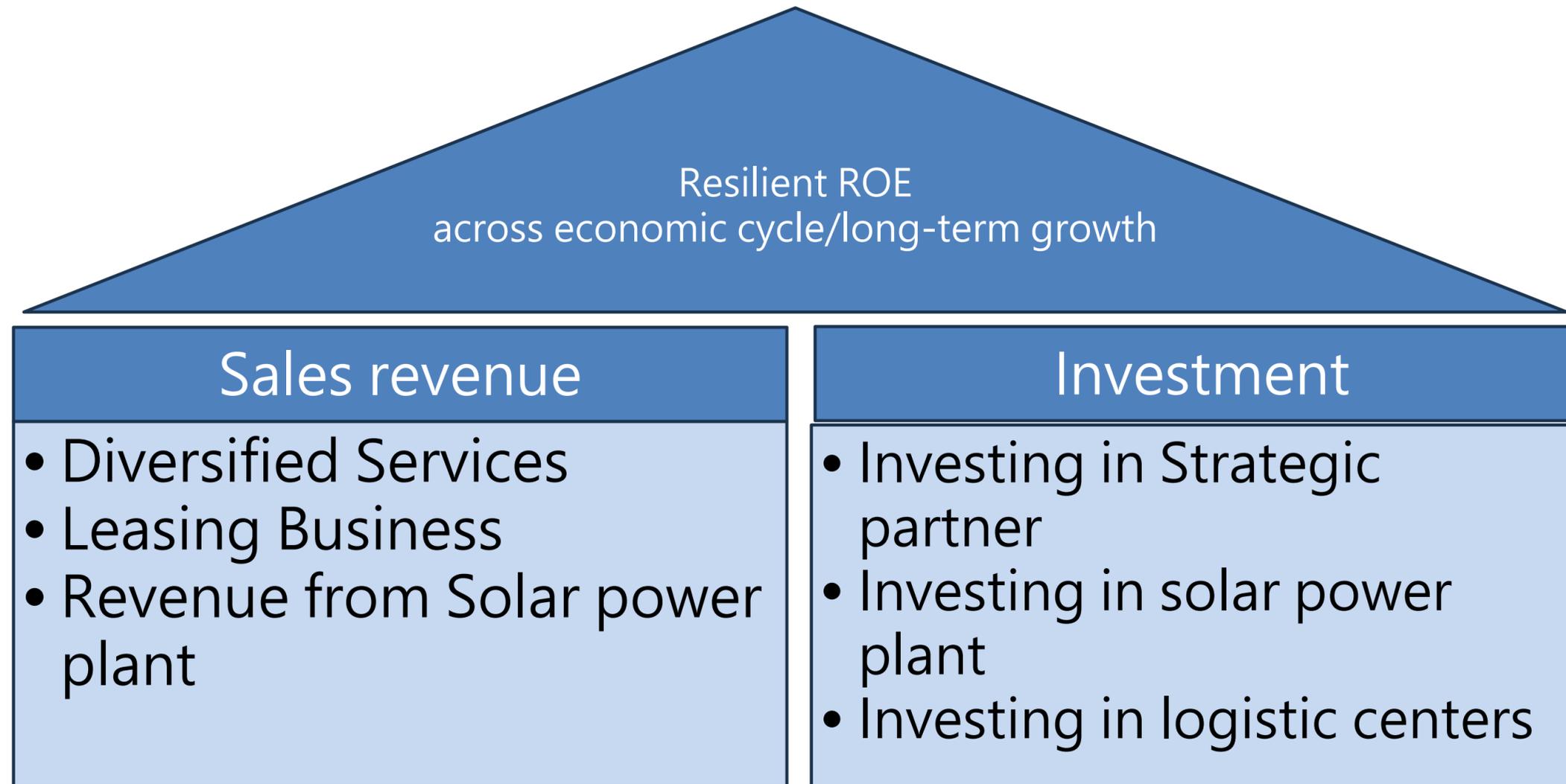


# HKS is like Costco in steel industry

HKS	Costco
<b>Supplier Management:</b> Long-term & strategic partnership.	<b>Supplier Relationships:</b> Long-term partnerships emphasizing supply stability and consistent quality
<b>Economies of Scale:</b> Large-volume procurement	<b>Economies of Scale:</b> Large-volume procurement, low margin-high turnover model, cost leadership
<b>Value Creation via Diversified Solutions</b>	<b>Broad Product Assortment with One-Stop Shopping:</b> Multi-category "one-stop" purchasing
<b>Integrated Channels:</b> upper stream business channels and over 2000 customers in Taiwan	<b>Extensive Membership Base:</b> Household and business members
<b>Subsidiary Collaboration:</b> Apex, Hsin Haun Steel, Mason, XinWie Solar.	<b>Private Label:</b> Kirkland Signature (across multiple categories)
<b>Warehouse and Rental Income</b>	—



# Operating Strategy: Enhancing ROE through Margin Resilience Across Economic Cycles

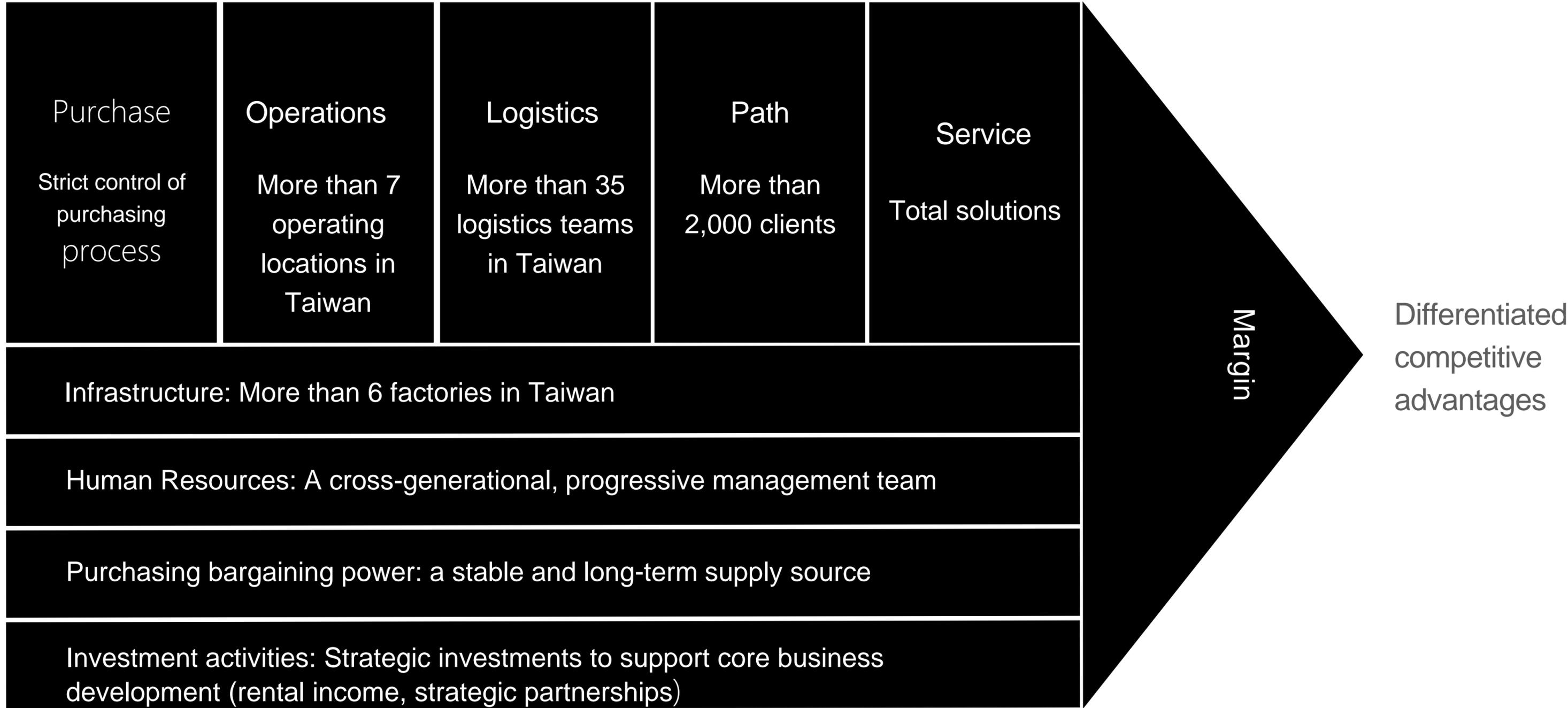


# Diversified Service Scope

## The Most Comprehensive One-Stop Steel Solutions Provider



# Value chain creates competitive advantage



# Channels

Steel Mill



Cross-Industry Steel Solutions Provider

2,000+ Cross-Industry Customers

- Metal Hardware
- Building & Plant Construction
- Bridge Engineering
- Home Appliances & IT Industry
- Automotive & Motorcycle Sheet Metal / Structures
- Offshore Wind Industry
- Water Resources Industry
- Solar PV Industry
- Energy Storage

upstream

midstream

downstream



# Supplier Management

- Focus on Taiwan, Japan, and Korea
- Long-Term Partnerships
- Strategy-Oriented
- Approach Stable Supply, Immune to Geopolitical Risks
- High-Quality Steel



## A Professional and Diverse Board

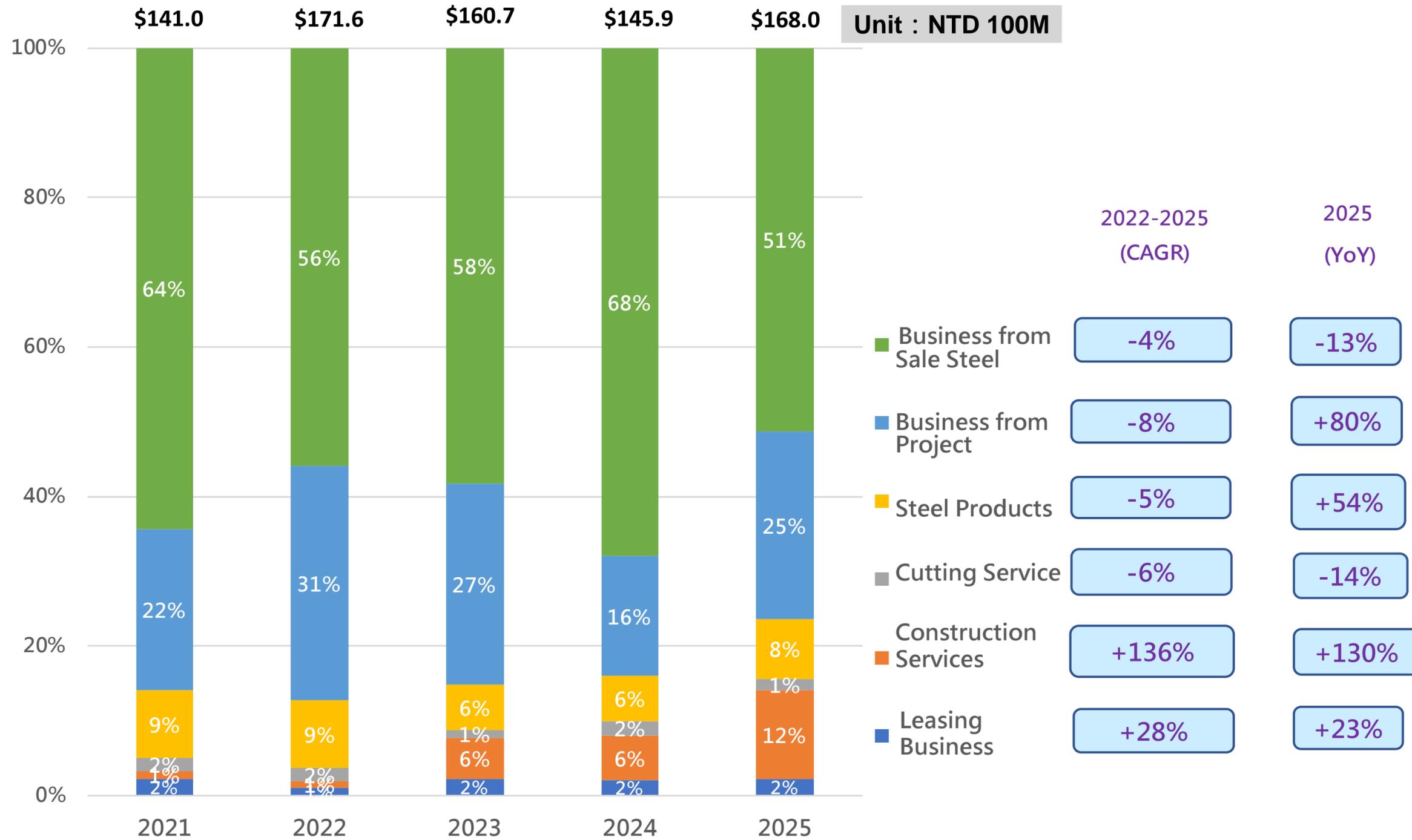


# Cross-Generational, Forward-Looking Team



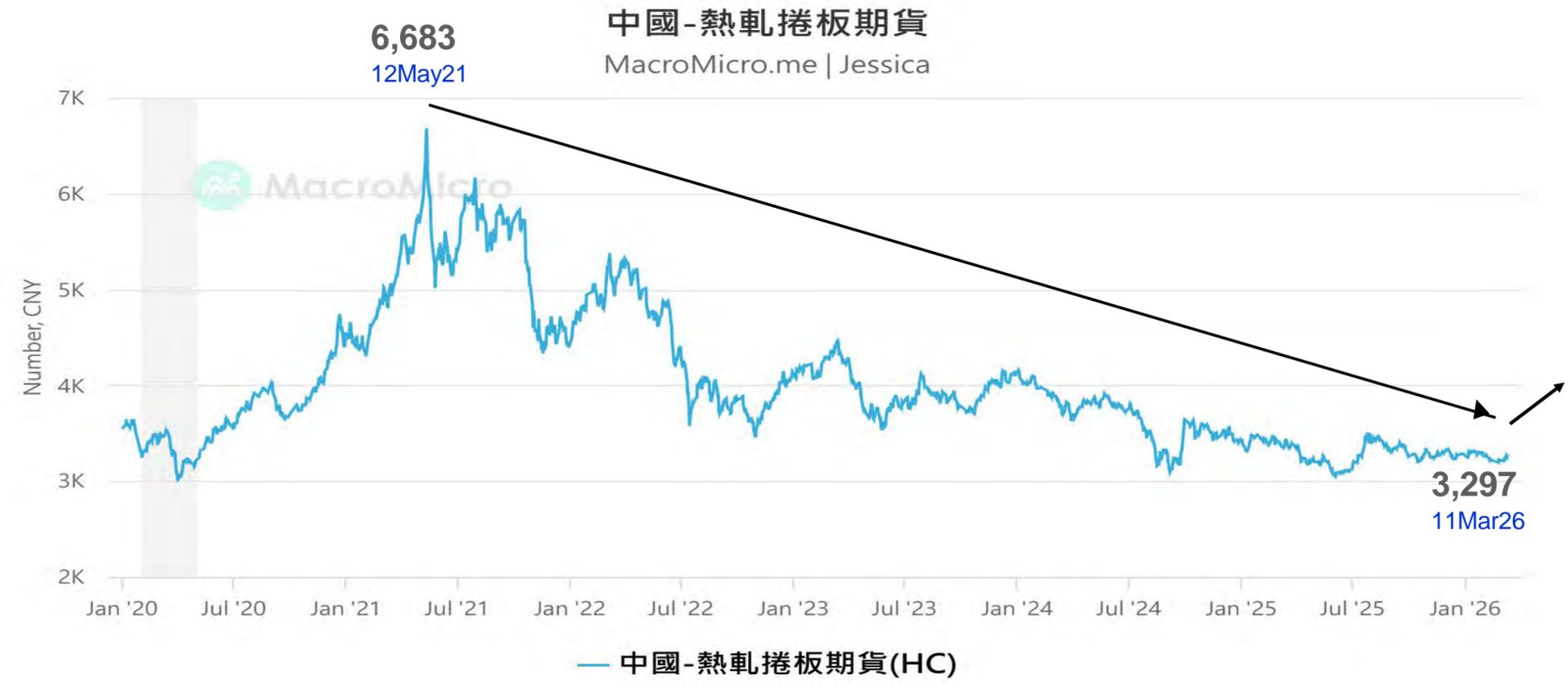
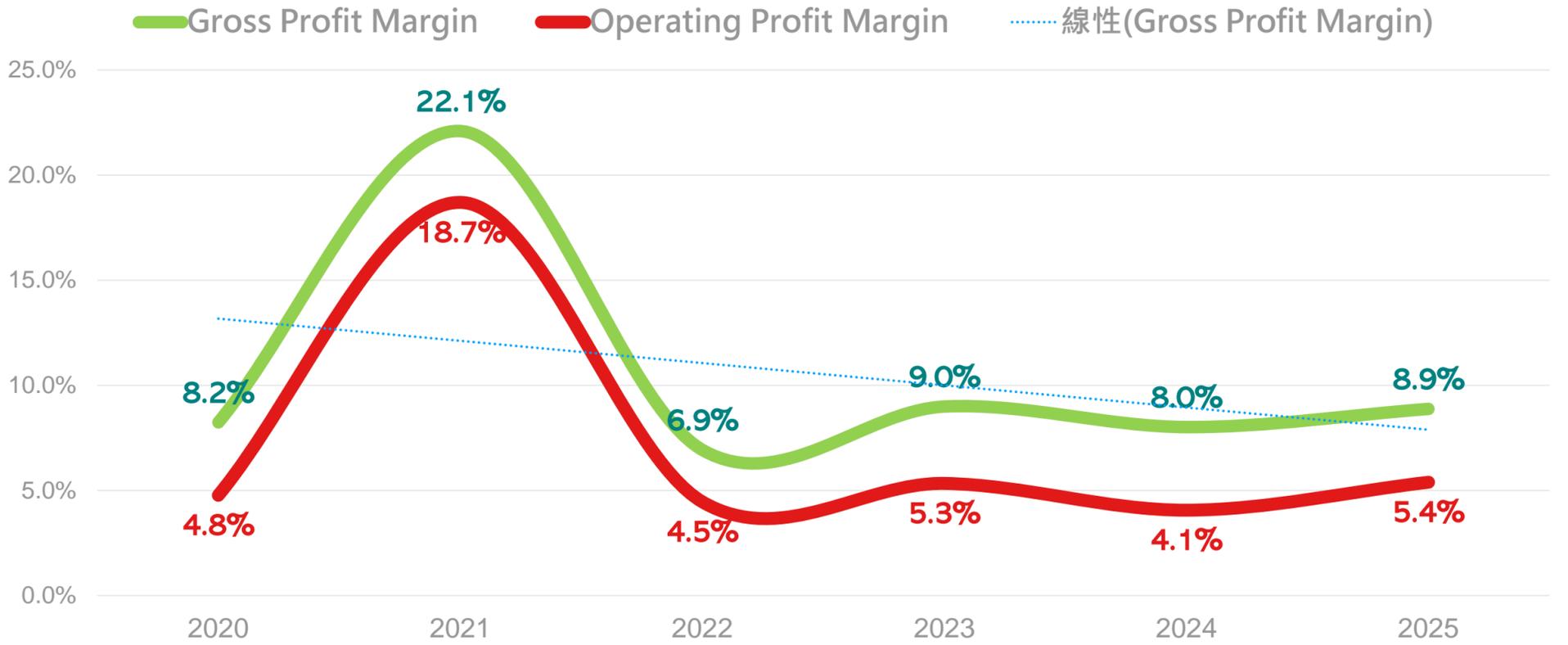


# Diversification results are becoming apparent



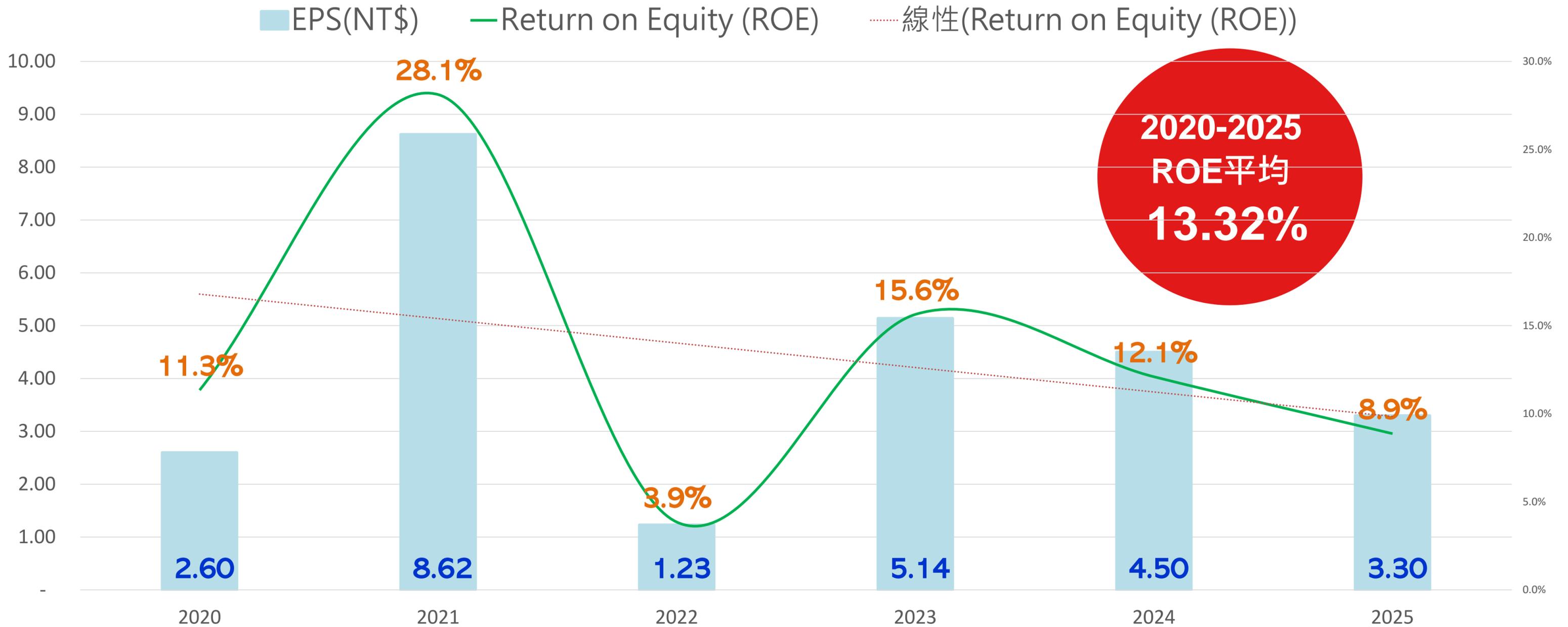


# Revenue diversification to combat falling steel prices and business cycles



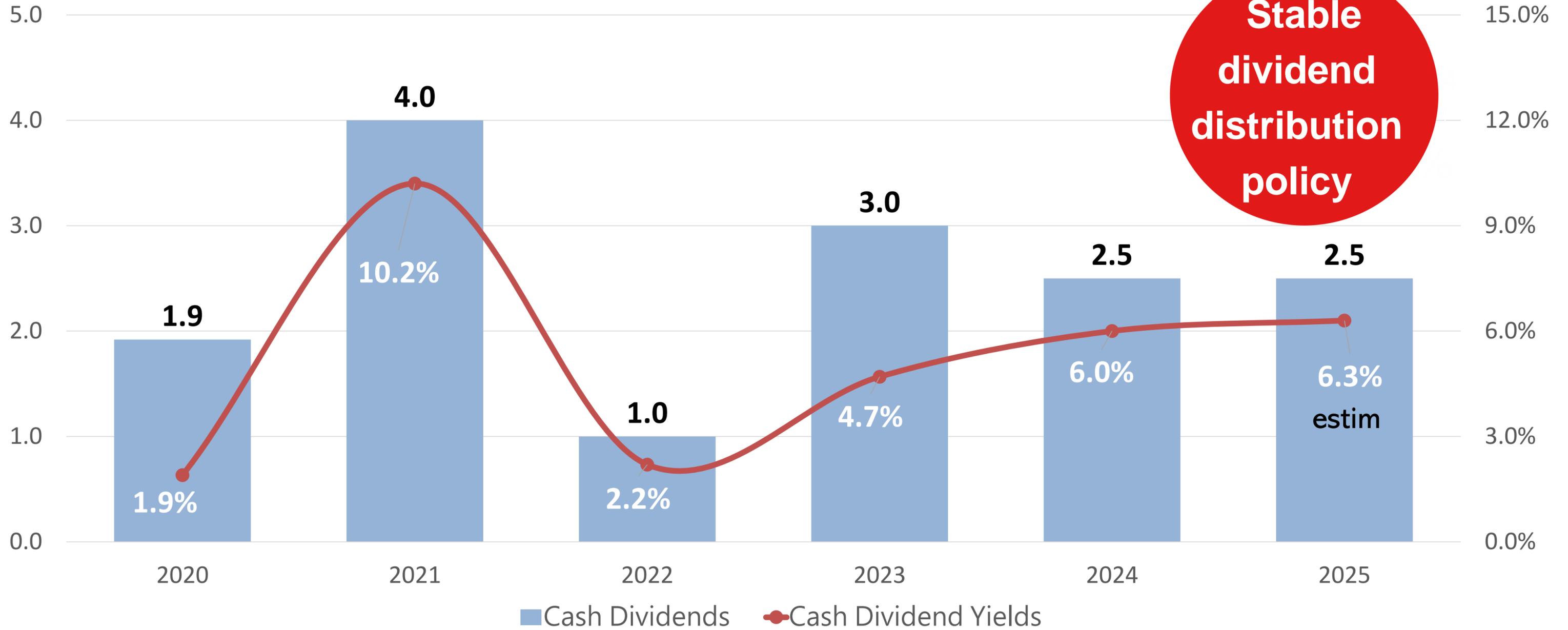


# 2020-2025 ROE





## 2020-2025 Cash Dividends and Cash Dividend Yields



\*Cash dividend yields are calculated using the market value on the day before the ex-dividend date.

# Long-term operating goals

- **Achieving a double-digit compound annual growth rate (CAGR) in revenue**
  - Continue to deepen our presence in existing application areas while capitalizing on the AI wave to actively expand related customers and application markets.
- **Increasing the proportion of products other than steel sales to over 50%**
  - Focus on upgrading technology and services to create higher added value for our customers
  - Continue to expand logistics and warehousing business to increase stable cash flow.
- **Continue to improve our long-term ROE**
  - Enhance operational efficiency and continue to develop diversified revenue and profit sources.
- **Maintain a robust cash dividend policy**
  - Leveraging cash flow from rental income, we will mitigate the impact of economic cycles.

# AI Drives Long- Term Growth



# Taiwan is an indispensable hub for global AI development

Taiwan holds an unshakable monopoly in the global semiconductor industry and is the foundational base for AI training, HPC, and data center computing.

**60%+**

Global Foundry Revenue Share

**90%**

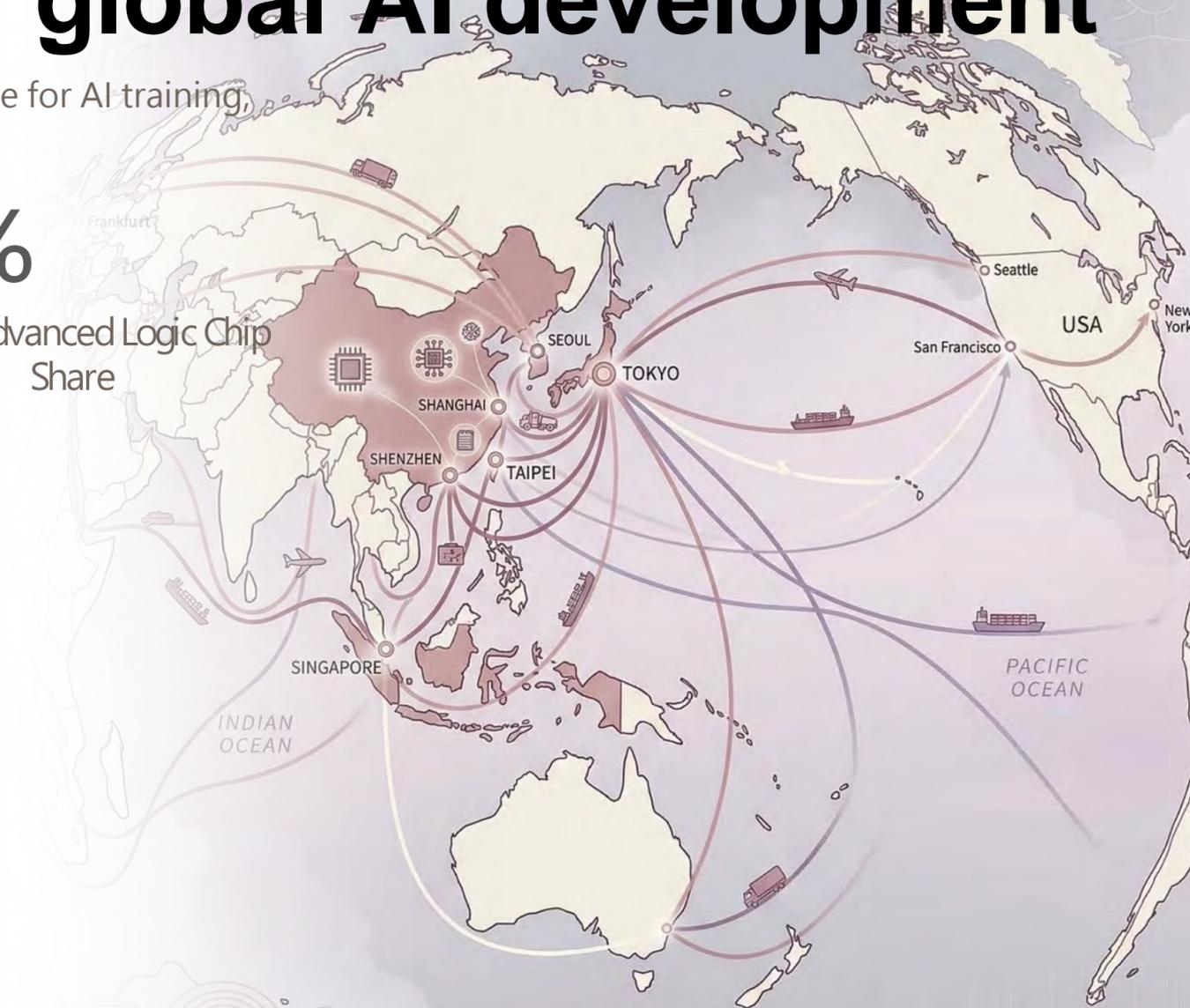
Advanced Process Chip Manufacturing

**\$165billion**

2024 Semiconductor Output Value  
約占台灣 GDP 的 20.7%

**92%**

TSMC Advanced Logic Chip Share



## Record-High Exports

Taiwan's 2025 exports reached **\$640.75 billion**, hitting a new all-time high, driven primarily by explosive growth in AI-related hardware demand. Exports in January 2025 saw a year-on-year increase of **69.9%**, the fastest growth rate in nearly 16 years, as demand for AI servers and IPCs drove IC export volumes to continue climbing.

資料來源:  
<https://www.trade.gov/country-commercial-guides/taiwan-semiconductors-including-chip-design-ai>  
<https://rdj.ai/taiwan-s-role-in-the-global-ai-hardware-supply-chain>

# AI Driving Infrastructure Demand – Steel Industry Sees New Growth Momentum

Semiconductor manufacturing is an extremely energy- and water-intensive industry. As AI demand drives the continuous expansion of wafer fabs, Taiwan's power and water infrastructure is facing severe pressure.



## 24-Hour Continuous Power Consumption

Advanced chip manufacturing processes require round-the-clock stable power supply, maintaining high power loads even at night, which poses a significant challenge to grid dispatching as reserve capacity continuously nears the safety margin.



### Power Grid Reinforcement Projects

The influx of numerous new factories has led to a rapid increase in grid load, prompting the government to accelerate the implementation of smart grid and transmission/distribution infrastructure upgrades, with investment scales at an

unprecedented level.



## Daily Water Usage Equivalent to a Mid-sized City

The daily water consumption of a single advanced process wafer fab is equivalent to that of a mid-sized city, and the 2021 centennial drought served as a warning of the vulnerability of Taiwan's water supply.



### Water Reclamation Plants and Water Infrastructure

To meet the high water demand of wafer fabs, the government is accelerating the construction of water reclamation plants and cross-regional water pipeline projects to enhance the overall resilience of water supply.



## Climate Change Exacerbates Supply Instability

Rising temperatures lead to accelerated reservoir siltation and decreased power generation efficiency. The expansion speed of chip manufacturing processes far exceeds the construction progress of reclaimed water plants and grid upgrades, creating potential supply risks.



### Road and Transportation Engineering

The expansion of science parks is driving the simultaneous upgrading of surrounding roads, logistics, and transportation infrastructure to support the massive demand for building materials, equipment transportation, and personnel commuting.

資料來源:

<https://www.ainvest.com/news/ai-boom-impact-taiwan-export-driven-economy-strategic-investment-semiconductor-ai-infrastructure-suppliers-2509/>

<https://www.recessary.com/zh-tw/news/taiwan-semiconductor-water-resources-electricity>

<https://waterpolitics.com/taiwan-water-supply-facing-rising-pressure-from-tech-boom-climate-chnage/>

# From Computing Power to Construction Power – AI Driving Infrastructure Demand and Upgrades



Offshore wind Farm



Solar Power  
Plants

Energy

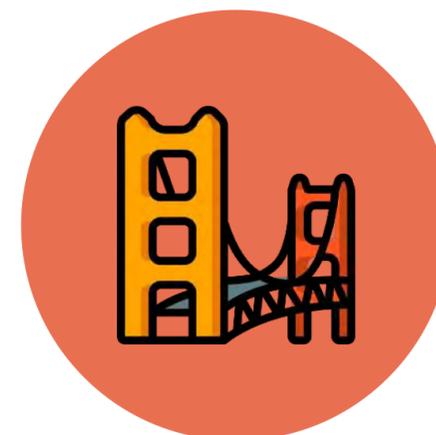


Coal-to-Gas Transition



Water Purification  
Resources

Government  
Infrastructure Projects



Bridges &  
Railways



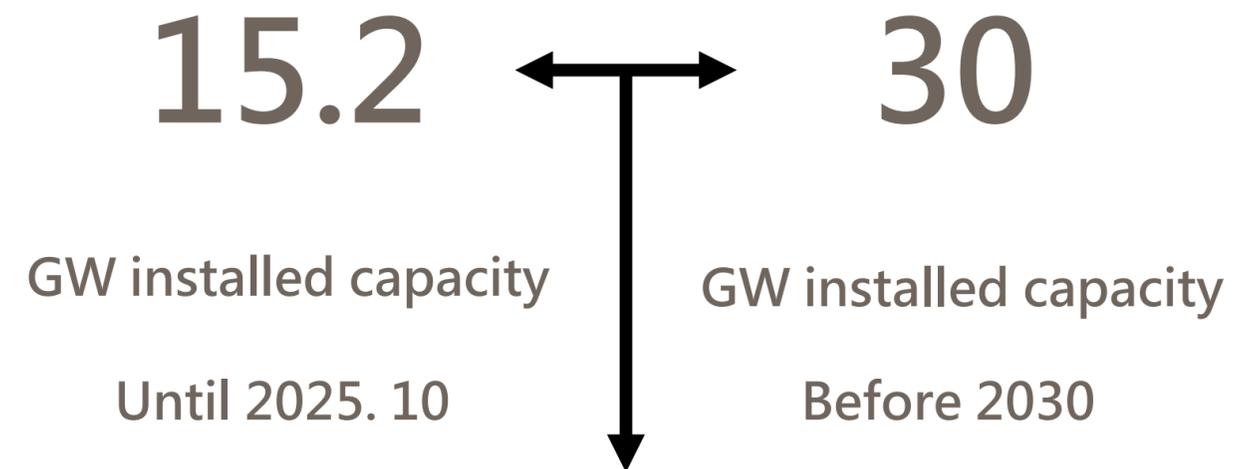
Industrial Plant  
Construction

Private Sector  
Construction

# The installed capacity of Taiwan solar power

## The critical milestone of installed capacity

- From January to October 2025, newly installed capacity totaled approximately 902 MWac, representing a 36% decline year-on-year. As of October 2025, cumulative installed capacity reached 15.2 GWac.
- The government continues to adjust regulations, with a policy focus on rooftop solar installations and dual-use land applications.
- The 2030 target of 30 GW remains unchanged, implying potential steel demand of approximately 0.8 to 1.0 million tons.



## Over 1 million tonnes Of steel demand



# Green Energy – Solar Power

Development Stage of Project  
Environmental corrosion survey

Design Stage of Project  
Structure Design

Construction Stage of Project  
Project Management

Operating Stage of Project  
O & M Suggestion

Development of Solar Power Plants

Seek Trading of Green Energy



Kaohsiung Wastewater Treatment Plant 5 M.W.



Tainan Outdoor Fish-Electricity Symbiosis 85 MW



Pingtung Gaoshu Ground-Mounted type 32 MW



Yunlin Zhuo-Kan Line Ground-Mounted type 12 MW



Tainan Qigu Ground-Mounted 198 MW



彰化大城地面型 65 M.W.



# Green Energy – Solar Power

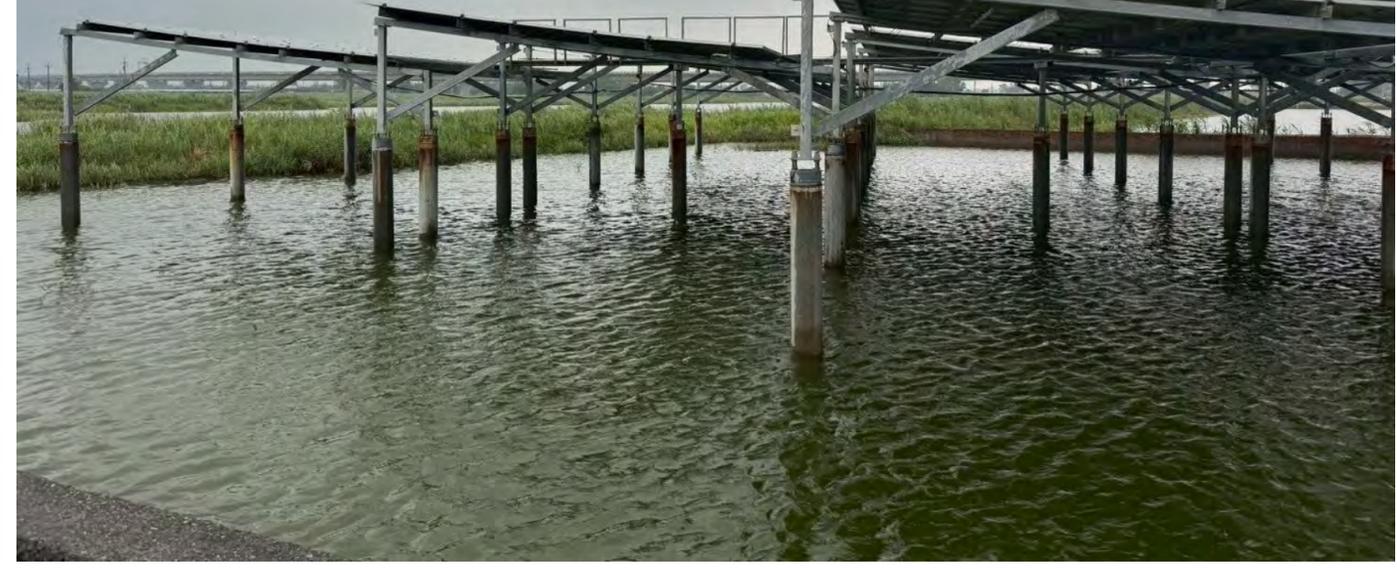
水上型太陽能光電



室內型漁電共生案



大型地面型案件



室內型漁電共生案



室內型漁電共生案



室內型漁電共生案



# Green Energy – Offshore wind farm

階段	期數	風場名稱	開發商/統包商	裝置容量 (MW)	水下基礎數量	併網年度	2021	2022	2023	2024	2025	2026	2027	2028	2029
2	1	彰芳西島	CIP	600	62	2024	[Timeline bar from 2021 to 2023]								
	1	台電二	富崙能源	300	31	2026	[Start 2021]	[Start 2022]	[Timeline bar from 2022 to 2025]						
	1	海龍	北陸能源	300	21	2025	[Start 2022]	[Start 2023]	[Timeline bar from 2023 to 2025]						
3	1	颯妙一	CIP	500	20	2027	[Start 2024]	[Start 2025]	[Timeline bar from 2025 to 2027]						
	1	海盛	風睿能源	495	35	2028	[Start 2025]	[Start 2026]	[Timeline bar from 2026 to 2028]						
	2	海廣	風睿能源	800	57	2029	[Start 2026]	[Start 2027]	[Timeline bar from 2027 to 2029]						
3	1	蔚藍海	台亞法電	440	32	2029	[Start 2027]	[Start 2028]	[Timeline bar from 2028 to 2029]						
	2	又德	森崙能源	700	50	2029	[Start 2028]	[Start 2029]	[Timeline bar from 2029 to 2029]						
	2	颯妙二	CIP	600	42	2030	[Start 2029]	[Start 2030]	[Timeline bar from 2030 to 2030]						
3	3	待定	北陸能源	600	42	2030	[Start 2030]	[Start 2031]	[Timeline bar from 2031 to 2031]						
	3	待定	沃旭能源	700	50	2031	[Start 2031]	[Start 2032]	[Timeline bar from 2032 to 2032]						

- ◆ 正式製造合約簽署 / 預計簽署
- ◆ 水下基礎開工/有條件開工/部分開工通知
- ◆ 全數水下基礎交付完成 (港邊交貨 FAS/ 上船 FOB)
- [Red bar] 水下基礎製造時程
- [Grey bar] 港邊儲存區儲存時程

**Solid demand**

資料來源: 世紀風電上市櫃前發表會, <https://mopsov.twse.com.tw/nas/STR/207220260225M001.pdf>

# Taiwan has a strong offshore wind farm supply chain



俊鼎交付中能風場93支基樁展現本土量能  
台船環海接棒展開安裝作業



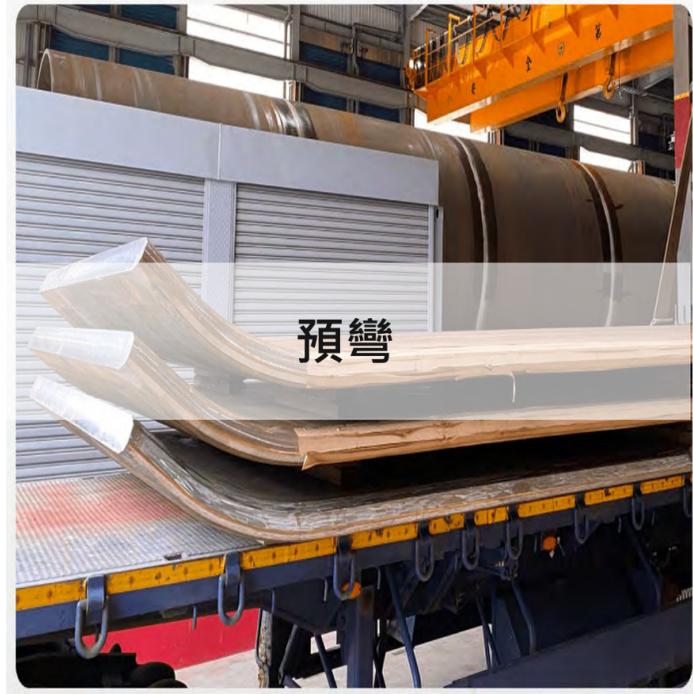
### Total Solution

### Internation Certification

### Digitalized

### Qualified by Tier 1 and job owner

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# Demand from Government Investment

## 240.5 billion

Central Government Public Infrastructure Spending

Proposed budget allocation to rise annually, reaching a near 10-year high

## 51.75 billion

Forward-looking Infrastructure Program Budget

Proposed Budget Allocation for Phase 5 of the Forward-looking Infrastructure Development Program



**Transportation Infrastructure**  
128.49 billion ( 53.4% )

Transportation is the **foundation of infrastructure development** and a **top policy priority** Transportation projects drive **industrial布局** and **regional development** Coverage includes **roads, bridges, MRT, railways, and ports** Aimed at **balanced development across Taiwan**



# Private investment

1

2026 Estimated Capital Expenditures

**\$52-56 Billion**

An increase of at least 25% over 2025, demonstrating a high commitment to continued large-scale investment in advanced processes in Taiwan.

TSMC is planning 11 wafer fabs and 4 advanced packaging facilities in Taiwan, distributed across science parks in Hsinchu, Tainan, Taichung, and Chiayi, forming a complete advanced manufacturing ecosystem.

資料來源:  
<https://www.taiwannews.com.tw/news/6288307>  
[https://www.hurc.org.tw/hurc/docDetail?uid=17&pid=10&doc\\_id=1698](https://www.hurc.org.tw/hurc/docDetail?uid=17&pid=10&doc_id=1698)

2

## Urban Renewal: Aging Housing Crisis Catalyzes Taiwan's Next Decade of Construction Waves

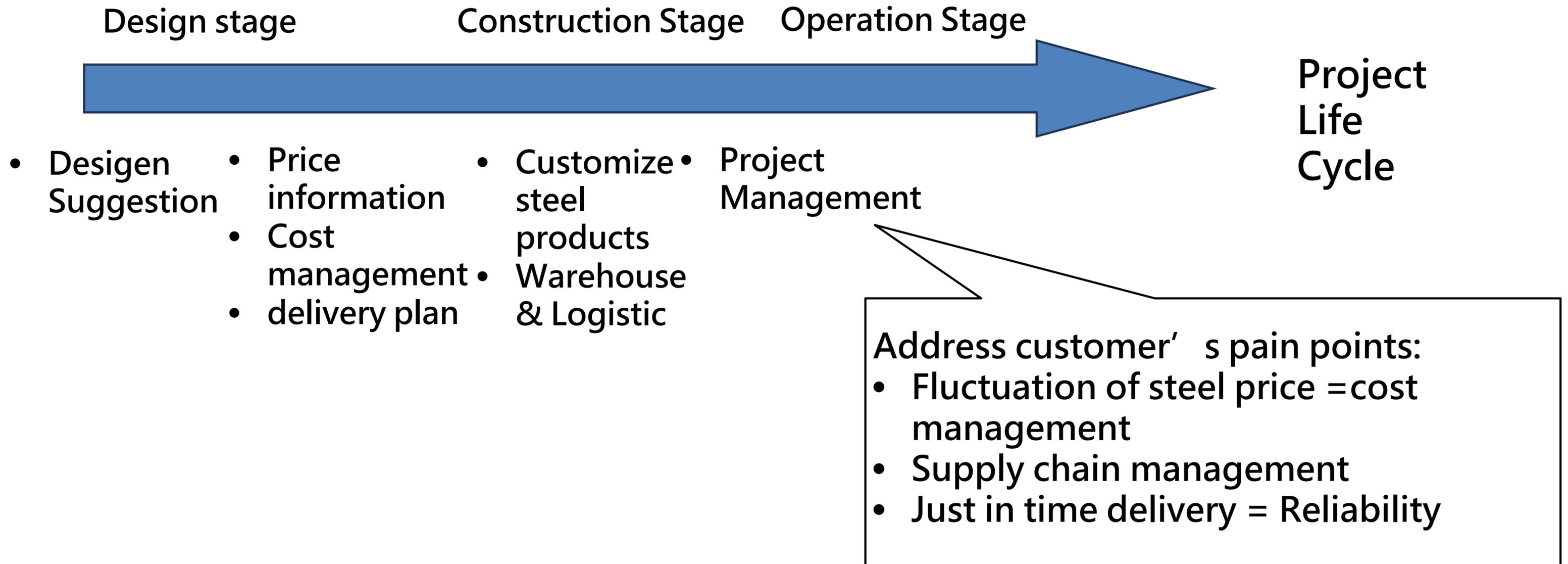
34.1 years	59%	439 cases	89.8 Billion
Average Housing Age Nationwide	Proportion of Old Housing	Urban Renewal Approvals in Taipei and New Taipei	Cumulative Public Urban Renewal Investment
Reached a historic high in Q2 2025, the highest record since 2009, with the aging rate continuing to accelerate.	5.55 million households nationwide are over 30 years old; nearly 6 out of every 10 homes are aging properties.	Total urban renewal cases approved in Taipei City and New Taipei City between 2019 and 2025, reflecting massive development volume.	The National Housing and Urban Regeneration Center successfully tendered 14 projects from 2018 to 2024, with cumulative investment reaching 89.8 billion NTD.

3

## E-commerce Logistics Market: 92.3% Growth Over Five Years, A Hundred-Billion-Dollar Arms Race Begins

92.3%	NT\$68.1B	1 Billion	NT\$100B
Five-Year Cumulative Growth	2030 Market Scale	2024 Parcel Delivery Volume	Total Investment by Top 5 Players
The growth scale of Taiwan's e-commerce logistics industry from 2019 to 2024, significantly higher than the overall logistics growth rate	The Research Institute for Future Logistics projects the e-commerce logistics market scale (NTD) by 2030, driving long-term construction demand	Taiwan's annual parcel delivery volume exceeded 1 billion in 2024, an increase of over 8%, heavily dependent on large-scale logistics centers	Uni-President, momo, PChome, PX Mart, and Coupang have collectively invested over NT\$100 billion

# Why HKS: Comprehensive One-Stop Steel Solutions Address customer' s Pain Points





# Comprehensive One-Stop Steel Solutions Provider

千附精密馬稠後鋼構安裝工程



花蓮玉里大橋興建工程



屏東潮州機場A1棟鋼構工程



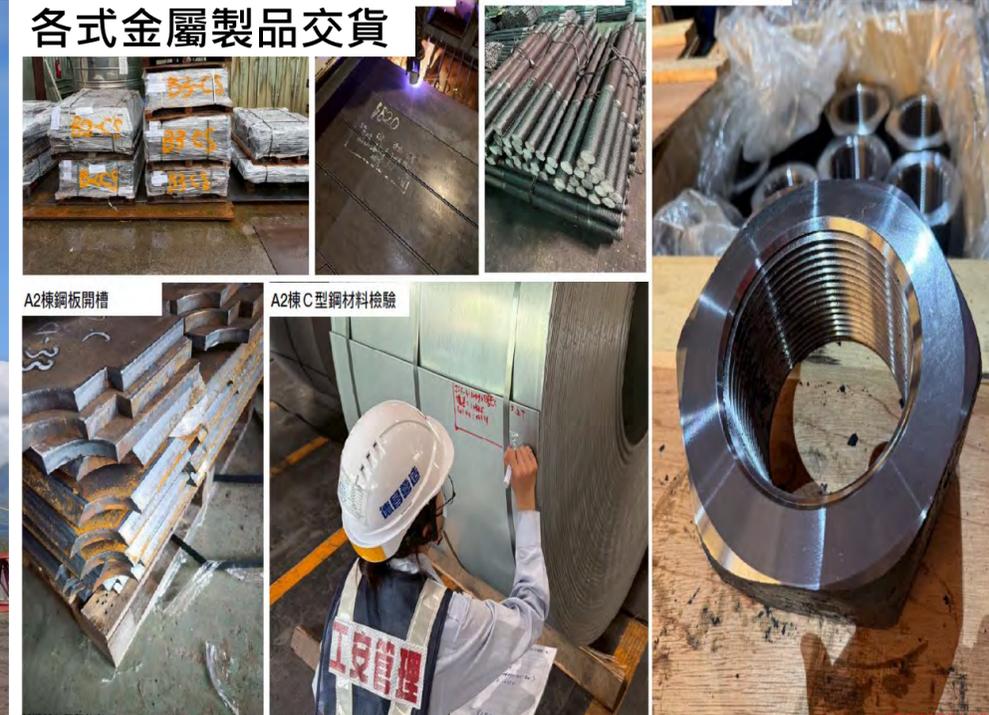
花蓮玉里大橋興建工程



花蓮玉里大橋興建工程



各式金屬製品交貨



# Sustainable Development

Environmental	Social	Governance
<p><b>Greenhouse Gas Management &amp; Sustainability Initiatives</b></p> <ul style="list-style-type: none"> <li>● ISO 14064-1 Certification for Scope 1, 2 &amp; 3 GHG inventories across all Group plants in 2024</li> </ul> <p><b>Renewable Energy</b></p> <ul style="list-style-type: none"> <li>● Installed capacity: 16.57 MW (27 solar power plants)</li> <li>● Cumulative generation: 100.23 million kWh → CO<sub>2</sub> reduction: 51,127 tons</li> <li>● 500 tons of project-based carbon credits pre-purchased for operational offset</li> </ul> <p><b>Biodiversity &amp; Eco-Initiatives (Guanyin Plant)</b></p> <ul style="list-style-type: none"> <li>● Created biodiversity habitat to enhance ecological diversity</li> <li>● Employees engaged in greening &amp; eco co-existence activities</li> <li>● Recorded species: 80+ plants, 60+ animals</li> <li>● Remarkable discovery: <i>Rhopalimiris gagai</i> (newly described in 2023)</li> </ul>	<p><b>Employee-Friendly Workplace &amp; Talent Management</b></p> <ul style="list-style-type: none"> <li>● Employee Shareholding Trust established → participation rate &gt;60%</li> <li>● Average salary in 2024: 1.82× Taiwan statutory minimum wage</li> <li>● Zero human rights violations or workplace safety incidents in 2024</li> <li>● GBCI WELL Gold Certification for 17th-floor office, Sanchong HQ</li> </ul> <p><b>Sustainable Supply Chain</b></p> <ul style="list-style-type: none"> <li>● Supplier Code of Conduct return rate: 81%</li> </ul> <p><b>Customer Relationship Management</b></p> <ul style="list-style-type: none"> <li>● Customer satisfaction score: &gt;90 for two consecutive years</li> </ul> <p><b>Social Engagement</b></p> <ul style="list-style-type: none"> <li>● Actively protect local community ecology</li> <li>● Participate in beach cleanup activities to support ocean and environmental sustainability</li> </ul>	<p><b>Awards &amp; Recognition</b></p> <ul style="list-style-type: none"> <li>● TCSA Taiwan Corporate Sustainability Report Award – Manufacturing (Platinum)</li> <li>● Six consecutive years of recognition</li> <li>● 11th Corporate Governance Evaluation <ul style="list-style-type: none"> <li>• Score range: 51%–65%</li> <li>• Improved one grade from previous year</li> </ul> </li> </ul> <p><b>Board Composition</b></p> <ul style="list-style-type: none"> <li>● Independence: 4 out of 10 directors are independent → 40% independence</li> <li>● Diversity: Targeting &gt;20% female board members</li> </ul> <p><b>Information Security Management</b></p> <ul style="list-style-type: none"> <li>● ISO 27001 certified in 2025</li> <li>● No major information security incidents in 2025</li> </ul>

### Elite Student Scholarship Program

HKS has been holding the "Elite Scholarship Joint Award Ceremony" for five consecutive years. In 2024, we recognized 59 outstanding students from 12 universities, including three universities of science and technology— National Taiwan University of Science and Technology (NTUST), National Taipei University of Technology (Taipei Tech), National Kaohsiung University of Science and Technology (NKUST) — as well as comprehensive universities such as National Taiwan University (NTU), National Tsing Hua University (NTHU), National Yang Ming Chiao Tung University (NYCU) and National Cheng Kung University (NCKU), for their exceptional academic achievements and exemplary character. Through this initiative, we aim to empower students to pursue their academic aspirations without financial constraints. We also strive to instill the spirit of "taking from society and giving back to society", a value deeply ingrained in HKS's culture, fostering a ripple effect of positive impact. Over the past six years, we have recognized over 347 students and awarded a cumulative total of over NT\$34.7 million in scholarships.

Total of over **NT\$34.7 million** in scholarships



Total of **44** medical and ambulance vehicles



### Ambulance Donations

HKS, the Hsin Kuang Steel Tian-Cheng Charity Foundation, and the Hui Jung Welfare and Charity Foundation have collectively donated a total of 44 medical and ambulance vehicles throughout Taiwan.

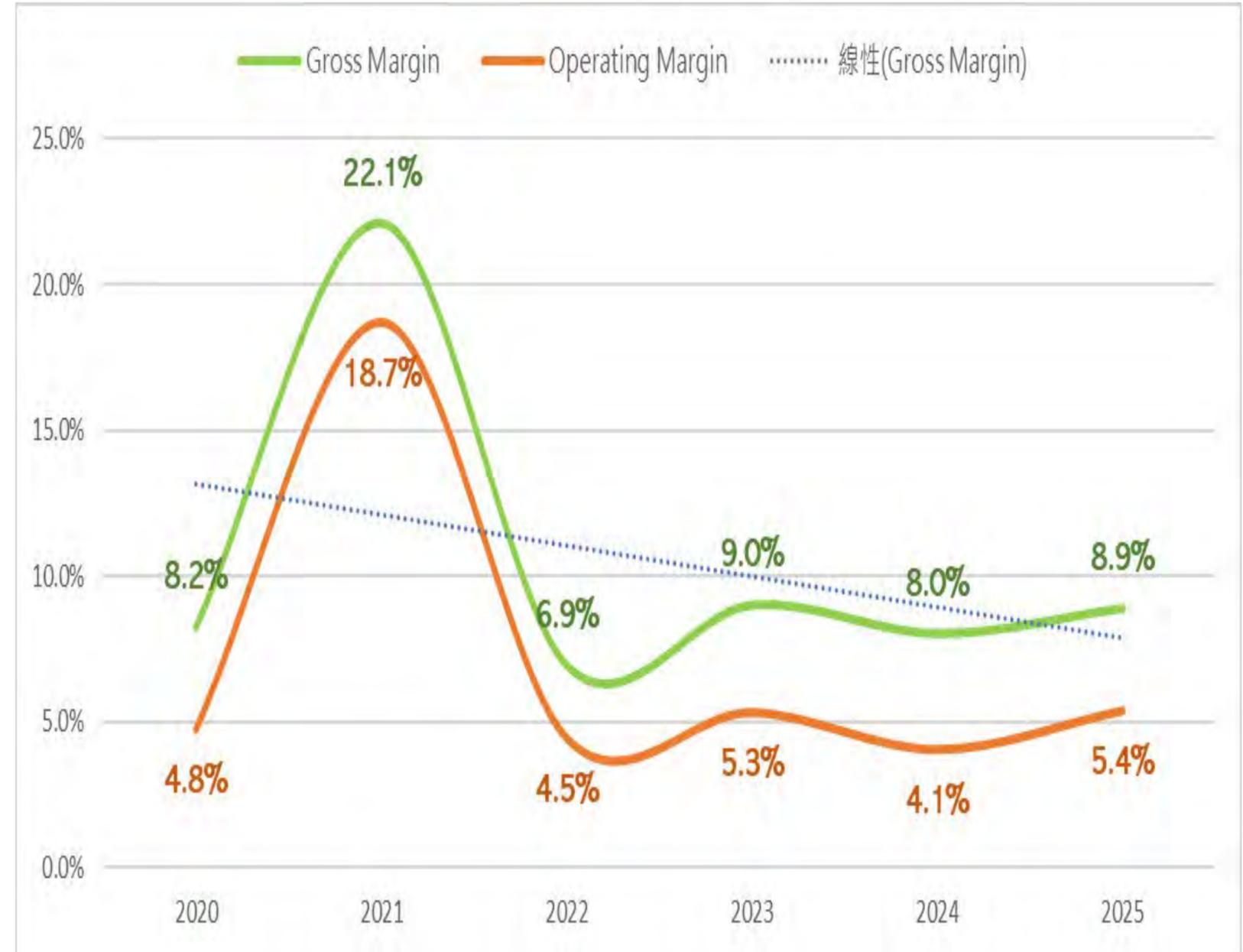
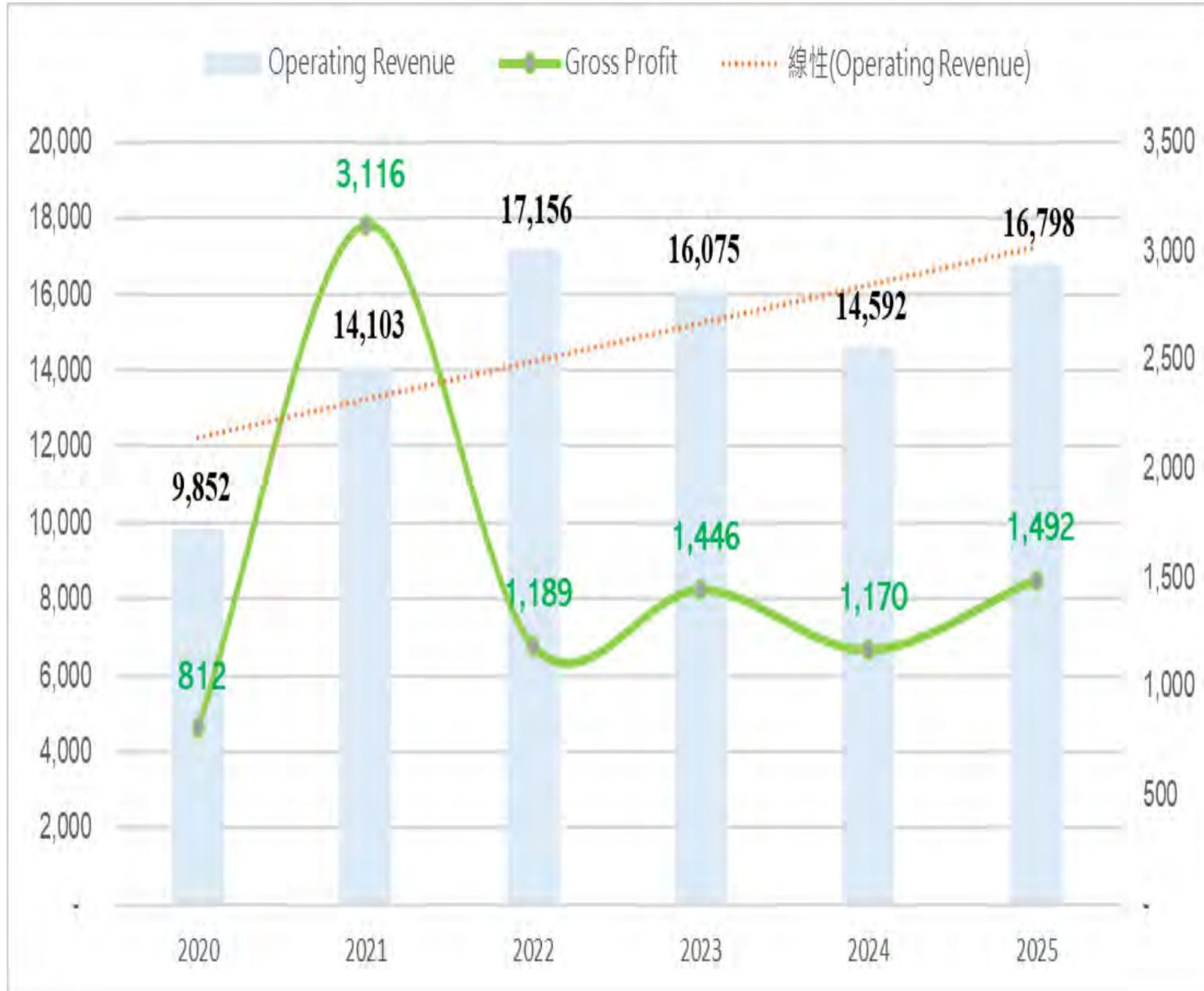
The collage features numerous photos of ambulance donation events. A central map of Taiwan is marked with red circles indicating the locations of these donations: Taipei City, Keelung, New Taipei City, Taoyuan City, Hsinchu County, Taichung City, Taichung County, Changshu County, Yunlin County, Chiayi County, Keelung City, Hualien County, and Pingtung County. The photos show groups of people, including officials and donors, standing next to newly donated ambulances. Some photos include banners such as '財團法人新北市私立輝容社會福利慈善事業基金會' and '法人輝容社會福利慈善事業基金會 捐贈聖母醫院山地巡迴救護車典禮'.



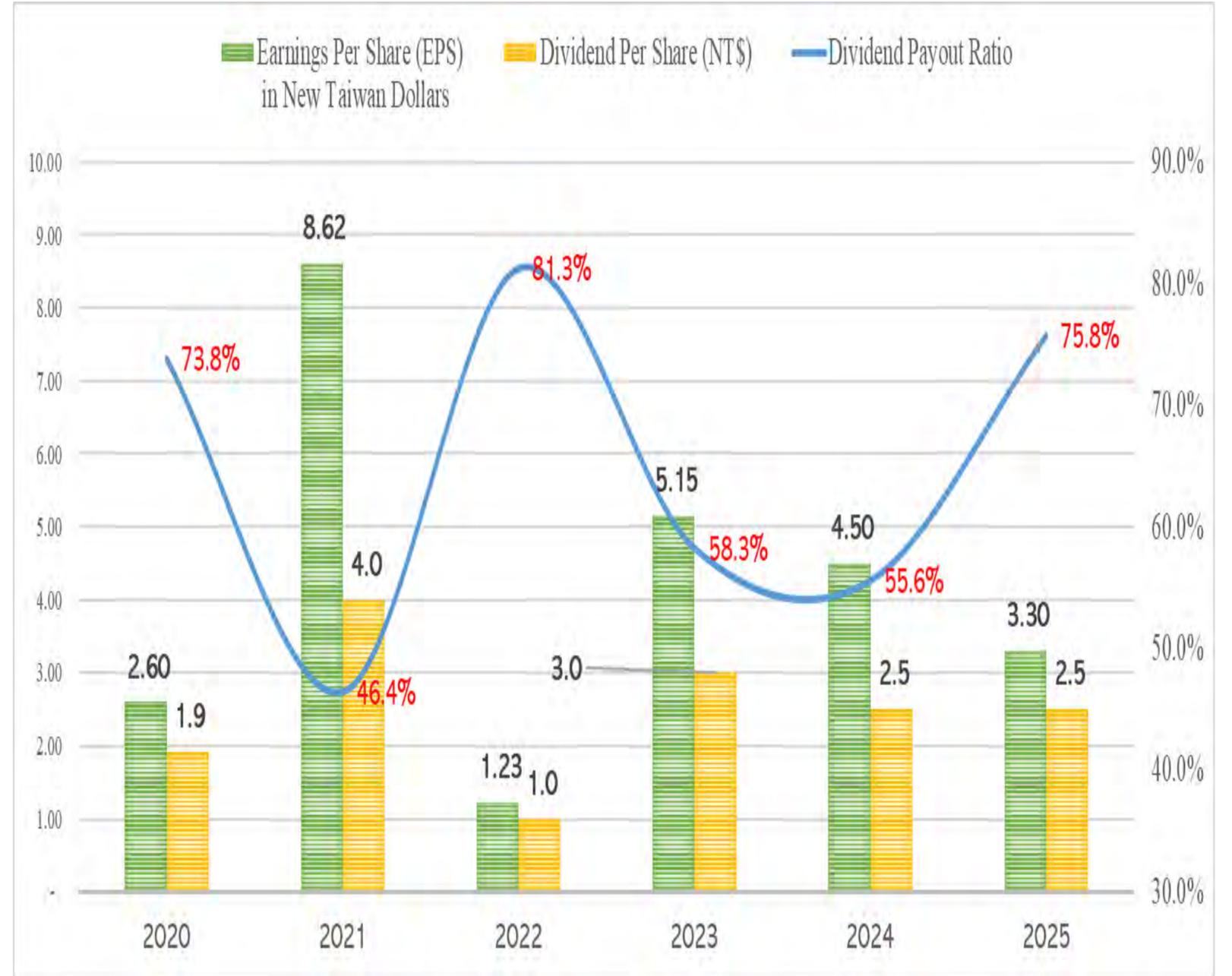
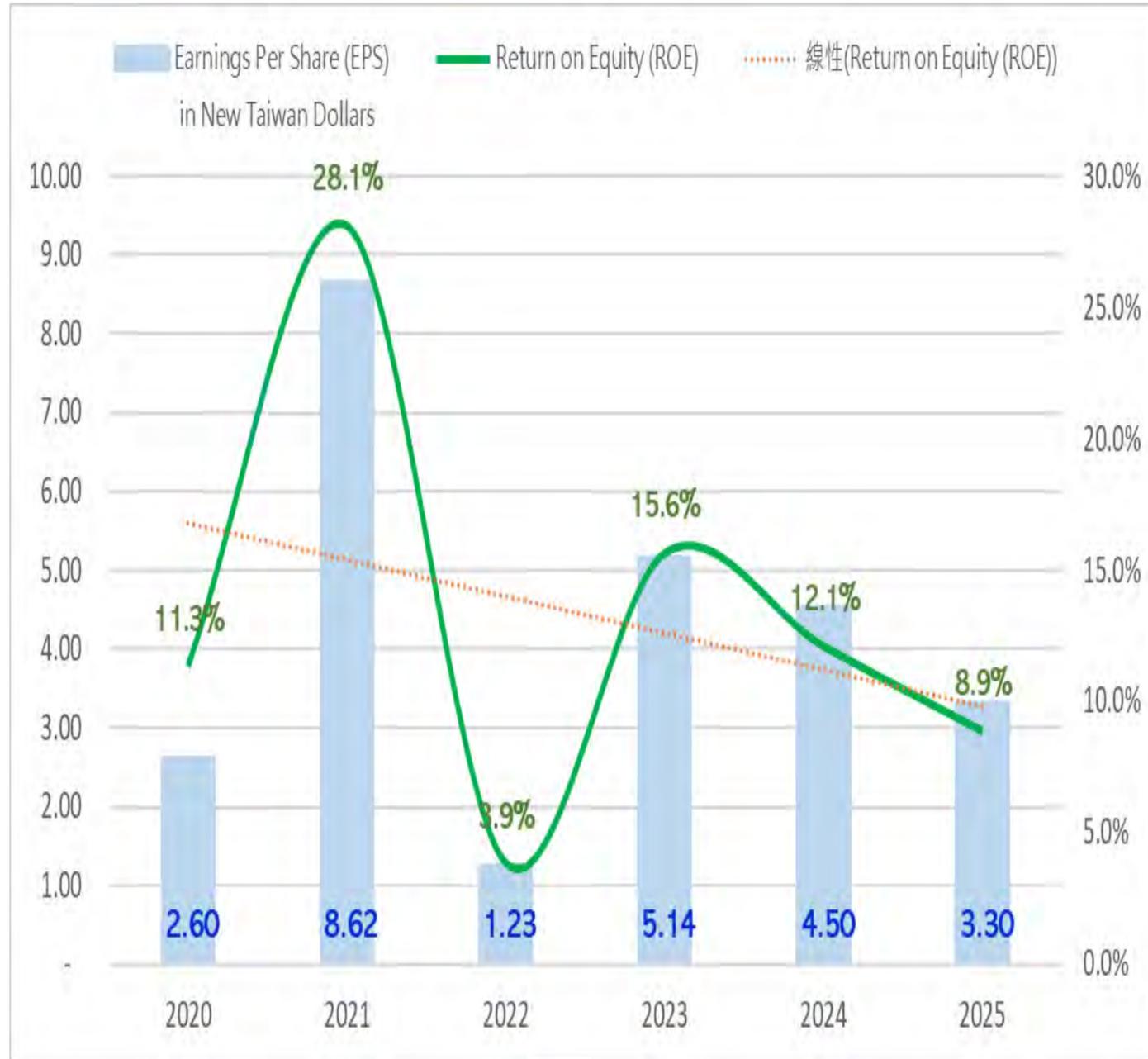
# Financial data

# 2020-2025 Key Figures

NT\$ million



# 2020-2025 Key Figures





## CONSOLIDATED INCOME STATEMENT 2017-2025

NT\$ million	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenue	8,352	8,836	8,478	9,852	14,103	17,156	16,075	14,592	16,798
Gross Profit	1,114	871	177	812	3,116	1,189	1,446	1,170	1,492
Operating Expenses	119	300	275	342	479	424	587	577	586
Operating Income	995	571	(98)	470	2,637	765	858	593	906
Profit Before Tax	1,209	1,142	124	913	3,308	660	1,858	1,594	1,319
Net Income	1,074	1,000	118	846	2,771	418	1,732	1,476	1,100
Earnings Per Share (EPS) in New Taiwan Dollars	3.48	3.17	0.39	2.60	8.62	1.23	5.14	4.50	3.30
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue Growth Rate		5.8%	-4.1%	16.2%	43.1%	21.6%	-6.3%	-9.2%	15.1%
Gross Margin	13.3%	9.9%	2.1%	8.2%	22.1%	6.9%	9.0%	8.0%	8.9%
Operating Expense Ratio	1.4%	3.4%	3.2%	3.5%	3.4%	2.5%	3.7%	4.0%	3.5%
Operating Margin	11.9%	6.5%	-1.2%	4.8%	18.7%	4.5%	5.3%	4.1%	5.4%
Net Profit Margin	12.9%	11.3%	1.4%	8.6%	19.6%	2.4%	10.8%	10.1%	6.5%
Return on Equity (ROE)	17.8%	14.6%	1.7%	11.3%	28.1%	3.9%	15.6%	12.1%	8.9%



## CONSOLIDATED BALANCE SHEETS 2017-2025

NT\$ million	2017	2018	2019	2020	2021	2022	2023	2025	2025
<b>Total Assets</b>	<b>13,818</b>	<b>17,283</b>	<b>16,088</b>	<b>19,893</b>	<b>25,922</b>	<b>24,439</b>	<b>28,353</b>	<b>29,551</b>	<b>28,718</b>
Cash	810	1,559	1,099	709	964	1,099	954	1,212	1,270
Accounts Receivable and Notes Receivable	2,276	2,586	2,457	3,416	4,392	4,738	5,412	4,375	3,438
Inventory	2,749	4,057	3,435	3,849	6,567	5,344	6,157	6,262	5,593
Property, Plant and Equipment (PPE)	4,104	4,501	4,872	6,258	7,593	7,523	7,735	8,952	9,333
<b>Total Liabilities</b>	<b>7,340</b>	<b>10,048</b>	<b>9,277</b>	<b>11,792</b>	<b>14,314</b>	<b>14,364</b>	<b>16,290</b>	<b>17,203</b>	<b>16,261</b>
Short-term and Long-term	5,902	8,317	8,590	10,469	11,846	12,656	13,559	15,249	14,382
<b>Total Equity</b>	<b>6,478</b>	<b>7,235</b>	<b>6,811</b>	<b>8,101</b>	<b>11,608</b>	<b>10,075</b>	<b>12,063</b>	<b>12,348</b>	<b>12,457</b>
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Days Sales Outstanding	100	101	109	109	101	97	116	122	88
Days Inventory Outstanding	127	159	171	151	179	141	153	184	165
Days Payable Outstanding	24	29	25	18	23	17	15	15	25
Cash Conversion Cycle	203	230	254	243	257	222	254	292	228



# Attachment