



Yeong Guan Group (1589 TT)

2025/12

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Outline



1. Yeong Guan Overview & Development plan



2. Market Trends



3. Development Strategy



4. Detailed Financial Figures

YEONG GUAN OVERVIEW & DEVELOPMENT PLAN



Yeong Guan Overview

✧ Nearly half a century in the foundry industry

- Founded in Taiwan in 1971, investing in China since 1992. Now with 6 factories.
- Around 2,500 employees, with a total production capacity of approximately 270,000 tons

Vertical and Horizontal Integration

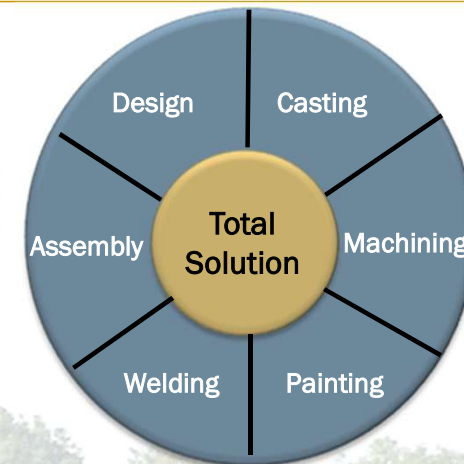
From mold design, casting, welding, painting, machining to assembly, YonGuan provides a one-stop solution to meet customers' procurement needs.

Economies of Scale

With an existing annual casting design capacity of nearly 270,000 tons, we are able to enhance cost control through economies of scale. 。

Regional Advantage

Regional deployment to serve customers nearby and shorten processes



Renewables

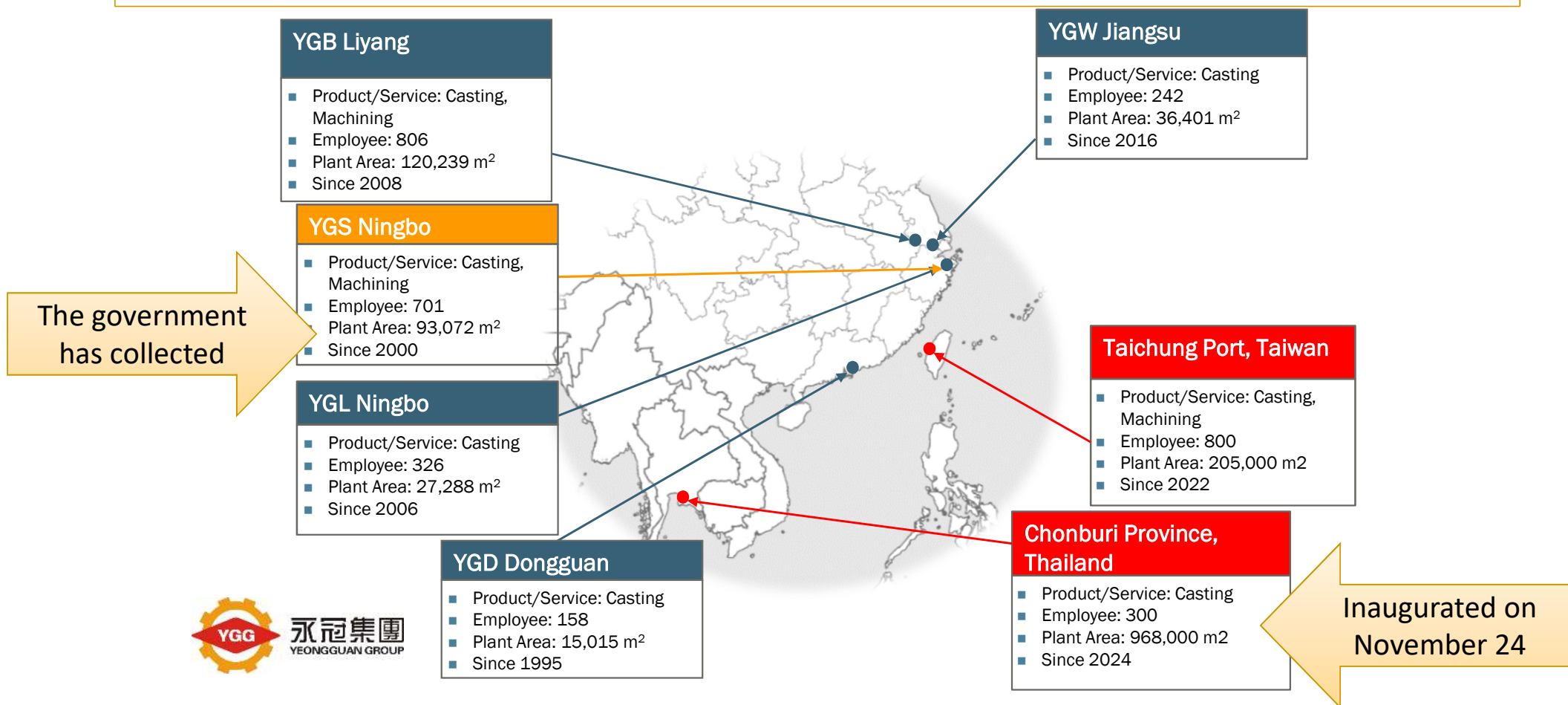


Plastic Injection



Industrial Machinery

Our Production Sites



Development plan

✧ Shipping target

- In 2023, the turnover will reach NT\$8.67 billion, and the shipment reached 175,000 tons.
- In 2024, revenue reached NT\$7.2 billion, with a shipment volume of 163,000 tons.

✧ Near Term

- Taichung factory: Enhance the profitability
- Thailand factory: 2025 Q4 Put into operation

✧ Mid Term

- Enrich business content and diversity and strengthen the ability to withstand business cycles
- Avoid being exposed to excessive risks due to excessive reliance on a single industry

✧ Long Term

- Deepen environmental, social and corporate governance (ESG) and fulfill corporate social responsibility (CSR)

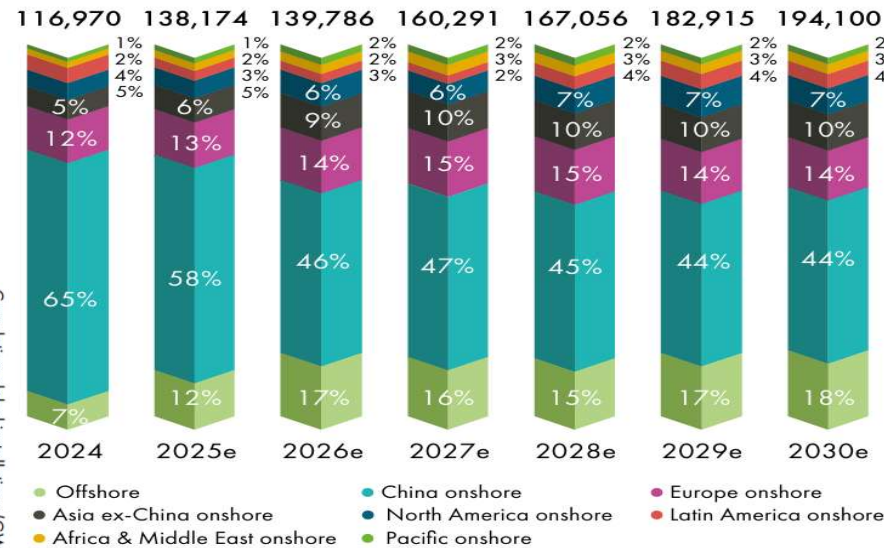
出貨量噸數預估(千噸)



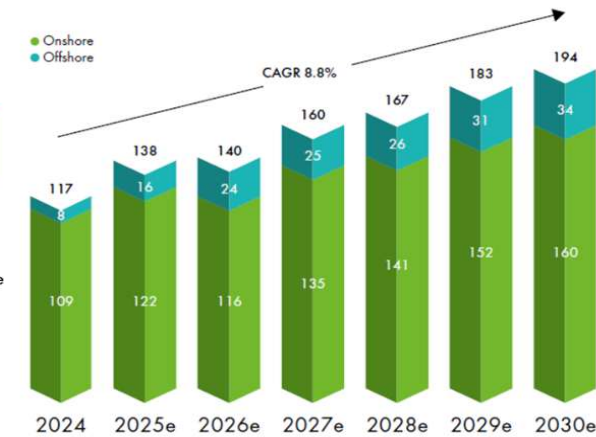
MARKET TRENDS

Global market potential

New onshore and offshore installations outlook by region (MW, %)



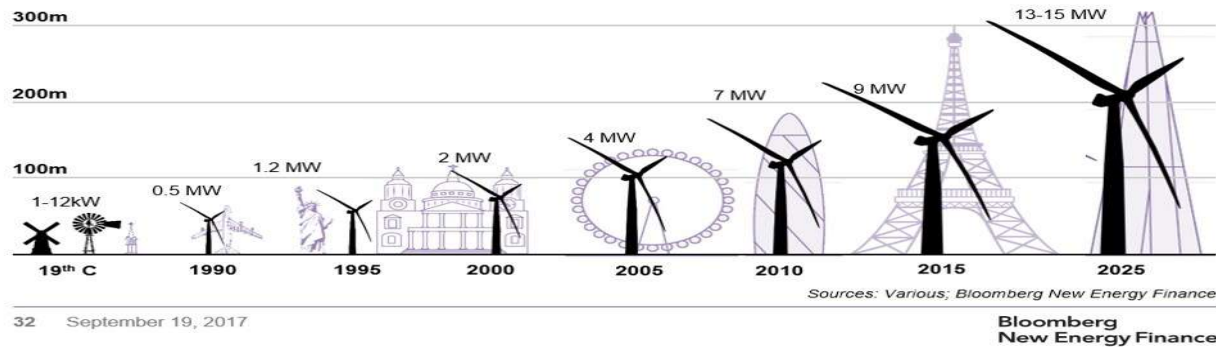
New installations outlook 2025–2030 (GW)



The global wind power market is expected to maintain a growth trend

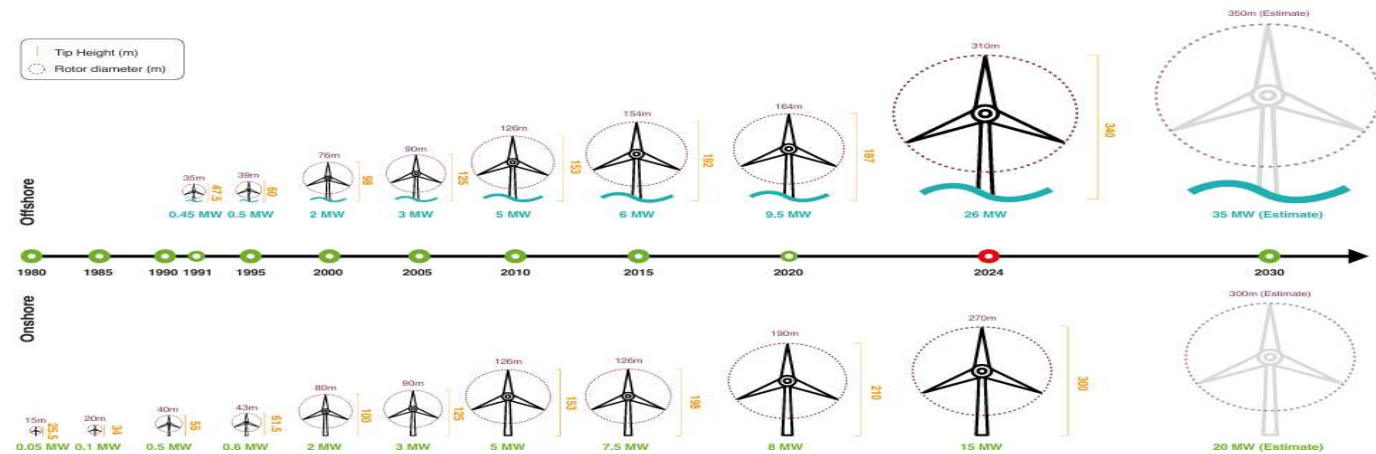
Wind turbine

Evolution of wind turbine heights and output



Source: EVWIND

Trend of onshore and offshore turbine size, 1980-2030



Source: GWEC Market Intelligence.

The industry is balancing between size and efficiency

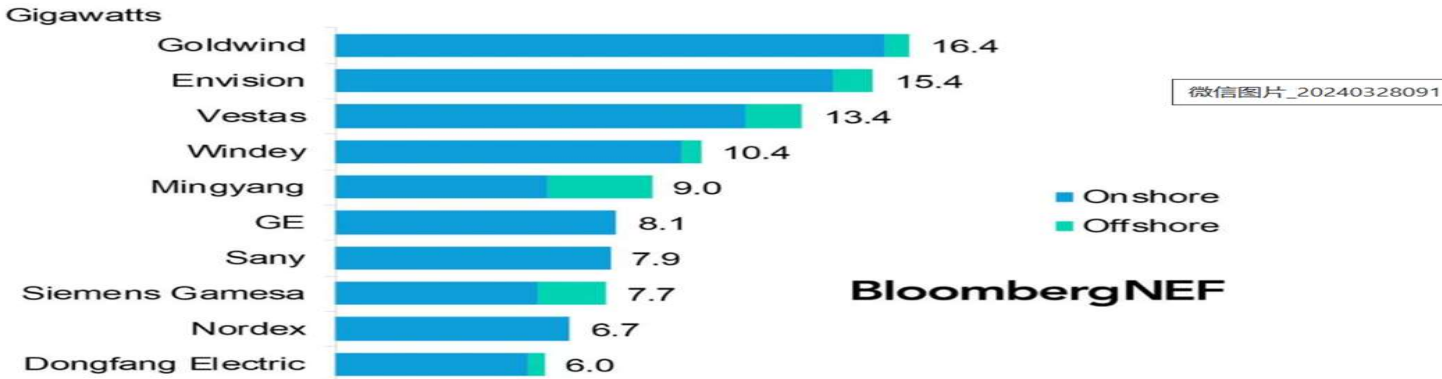
Turbine upsizing can effectively reduce construction costs

風力發電機

国内外主流整机商	大兆瓦机组情况
金风科技	10MW、12MW、13.6MW、16MW、20MW
远景能源	10.5-11.5MW、14MW、16MW、18-20MW
明阳智能	8-11MW平台、11-12MW平台、14-16MW平台、18-20+MW平台
电气风电	EW10.X-2XX、EW12.X-252 EW16.0-252
运达风电	WD22X-10.X、WD22X-15.X
中车株洲所	10MW、8~12MW、14-16MW
三一重能	10MW、13MW、15MW、16MW
中国海装	10MW、12.5MW、16MW、18MW
联合动力	10MW
东方风电	10MW、13MW、16MW、18MW
山东中车	10MW
太原重工	10MW
GE	Haliade-X 12-15MW
西门子歌美飒	11MW、14MW
维斯塔斯	V164-9.5/10.0MW™ V236-15.0MW™

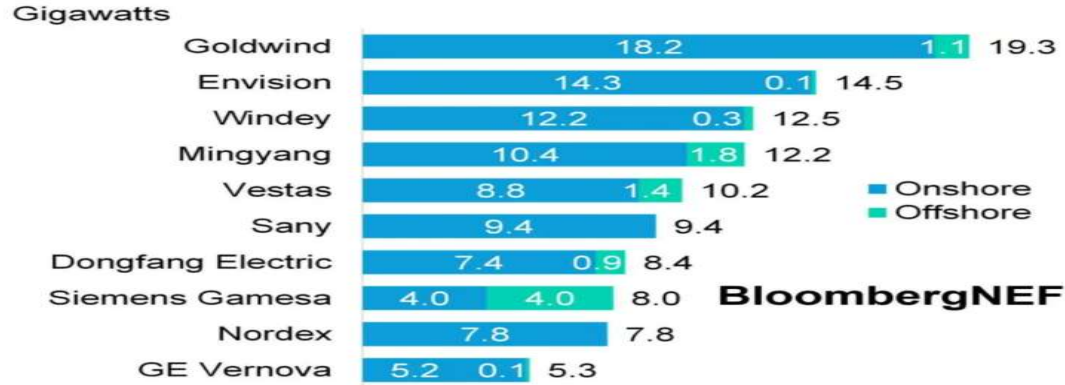
来源:北极星风力发电网

彭博新能源财经2023年全球十大风电整机制造商新增装机容量



来源：彭博新能源财经 备注：2023年全球新增装机容量为118GW。

2024年全球前十大风电整机制造商



来源：彭博新能源财经 注：2024年风电新增装机容量总计为121.6GW。

Market Landscape

China's 15th Five-Year Plan for Wind Power



中华人民共和国中央人民政府

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首页 > 政策 > 解读

聚焦“十五五”规划建议 | 加快建设新型能源体系 推动绿色转型发展

2025-10-29 08:03 来源：新华社

字号：默认 大 超大

打印



新华社北京10月28日电（记者 王悦阳）“十五五”时期，更多绿电有望跨越山海，点亮万家灯火。10月28日发布的《中共中央关于制定国民经济和社会发展第十五个五年规划的建议》明确提出，“加快建设新型能源体系”。



圖片來源:碳索光伏

- Under the '15th Five-Year Plan,' the annual newly added wind power installed capacity shall be no less than 120 GW, of which the annual newly added offshore wind power capacity shall be no less than 15 GW. This is to ensure that China's cumulative wind power installed capacity reaches 1.3 billion kilowatts (1,300 GW) by 2030.
- Continued development of large-scale onshore wind power bases in the Gobi, desert, and arid regions.
- Increase efforts in offshore wind power development, focusing on deep and far-offshore development and deepwater floating technology.

Changes in the Americas Market



來源:美聯社



Donald J. Trump
@realDonaldTrump

Any State that has built and relied on WINDMILLS and SOLAR for power are seeing RECORD BREAKING INCREASES IN ELECTRICITY AND ENERGY COSTS. THE SCAM OF THE CENTURY! We will not approve wind or farmer destroying Solar. The days of stupidity are over in the USA!!! MAGA

11k ReTruths 45.7k Likes

Aug 20, 2025, 9:51 PM



! Norway's Equinor's Empire Wind 1 was suspended in April.

! The US Revolution Wind project was suspended on 8/22, shocking the market and causing Ørsted's stock price to hit a new low.

Developer Ørsted A/S can resume construction on the Revolution Wind project while the lawsuit is pending. A preliminary injunction issued by the judge at the end of September allowed construction to continue during the litigation.

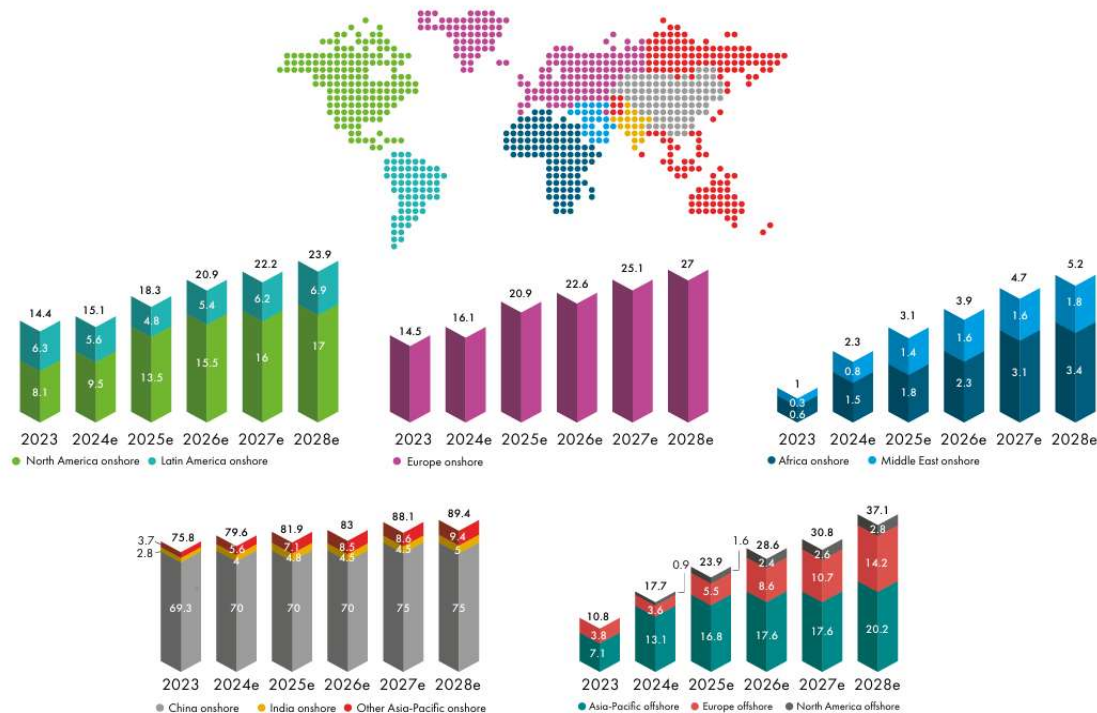


來源:GETTY IMAGES

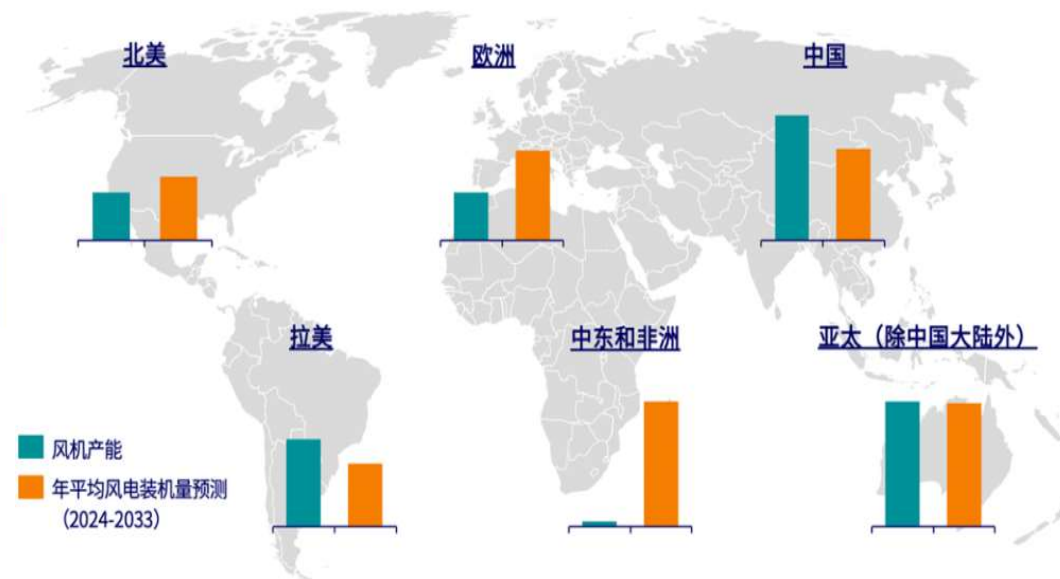
Market Landscape

Europe's complex love-hate relationship with Chinese wind turbines: The key is whether cost and carbon reduction targets can be achieved.

Regional onshore and offshore wind outlook for new installations (GW)



全球各区域市场的风机产能分布 (GW) , 截至2023年



来源: 伍德麦肯兹

Market Landscape

價格只要三分之一！英研究：英國未來恐充斥陸製風電機

2025-11-24 17:25 經濟日報／編譯陳等／綜合外電

+ 再生能源



據英國研究，中國大陸生產的離岸風力發電機，成本只要歐洲同業的三分之一。路透

- Demand in China's wind turbine market is recovering
- The intensity of price undercutting has temporarily slowed down
- China's production capacity continues to seek overseas markets

開發成本持續飆升，日本三菱撤出3風場重挫市場信心



日本三菱商事因成本暴增，退出3座離岸風場開發案。（圖片來源：三菱商事）

Countermeasures:

1. Supply through overseas bases
2. Increase the proportion of orders for industrial machinery and injection molding machines.
3. Develop new application markets.

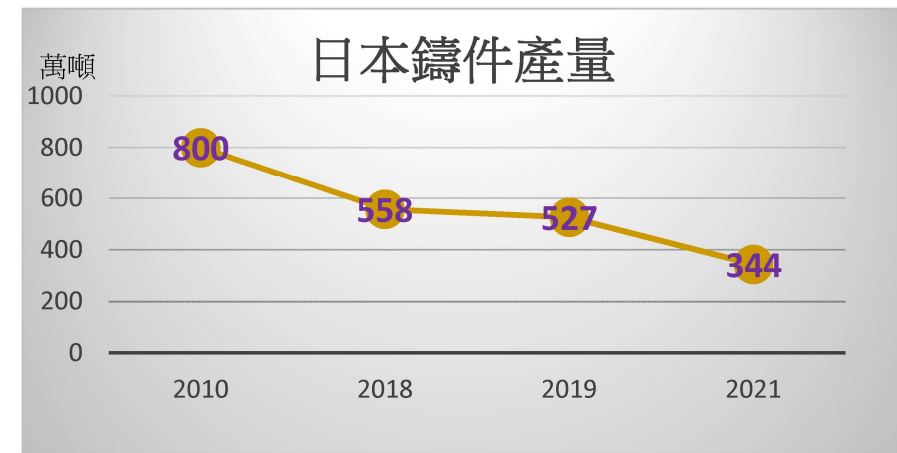
Global Market Trends

➤ Friend-Shoring

When looking for a production base for the manufacturing industry, we should not only consider economic factors, but also consider international relations. Producing in national defense countries is the best strategy. Under such a trend, Thailand, as one of the major manufacturing countries in Southeast Asia and its government actively participating in the Industry 4.0 policy, has naturally become an important choice for international companies to choose to deploy new production bases in Asia.

➤ Japan's economic recovery

- ✓ Industries related to Japan-U.S. Indo-Pacific strategy
- ✓ The depreciation of the yen increases industrial competitiveness
- ✓ Exports & Domestic Demand Increase, Increase demand for overseas imported castings



NEW PRODUCTION CAPACITY AND DEVELOPMENT

Market opportunity



- ✧ Yeong Guan participated in the GIFA exhibition and communicated with many new and old customers from all over the world.
- ✧ Customer areas cover a wide range of areas , In addition to major wind power plants, there are also die-casting, air compressor, punch press, mining machinery, etc. °
- ✧ Customers all expressed , Considering that Thailand has an advantage in procurement costs compared to China, tariffs are also reduced, and Thailand supplies regional markets such as India and Europe with convenient logistics. Therefore, we are looking forward to having Yeon Gguan Thailand Factory provide castings, processing, and spraying services, and we are actively arranging them. Follow-up docking work.

Manufacturers are highly interested in Yongguan Thailand factory and hope to cooperate as soon as possible

Thailand Foundry



Thailand Foundry

2022 August
groundbreaking

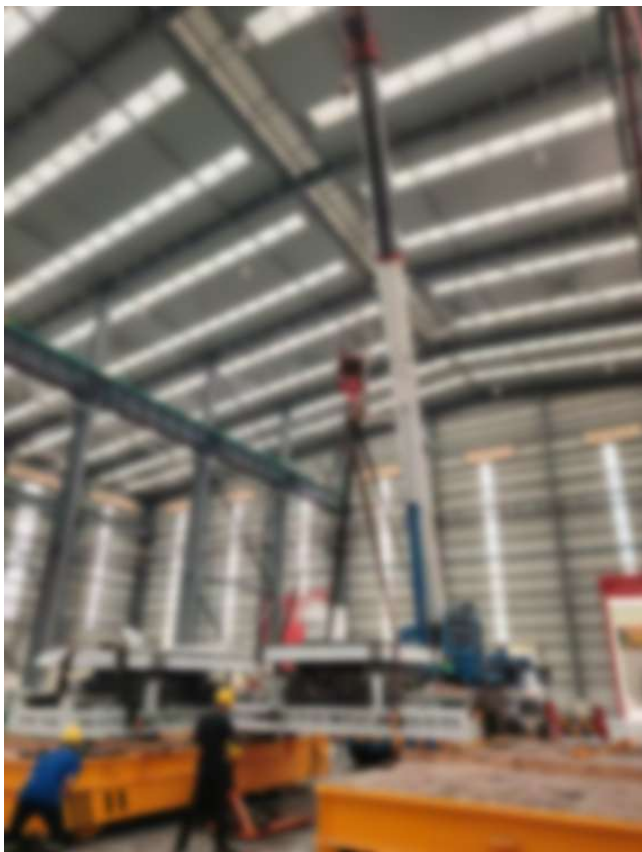
2024 4Q
Go into operation

2025
Commissioning 20k tons

- ✧ Schedule: 2022 August ground breaking, 2024 go into operation
- ✧ Capacity: 140k tons/ year, Renewable industry (onshore wind power), Injection molding machine & industrial machinery
- ✧ Advantage
 - 968,000 square meters
 - 8 years tax-free; 5 years 50% off for tax
 - ASEAN huge market (major appliance automotive industry)
 - Abundant human resources & low cost



Thailand Foundry



Taichung Foundry State



✧ Schedule: 2020 ground breaking, 2023 2Q go into operation

✧ Max capacity: 100k tons/year
renewable energy industry 60%,
plastic injection and industrial
machinery 40%

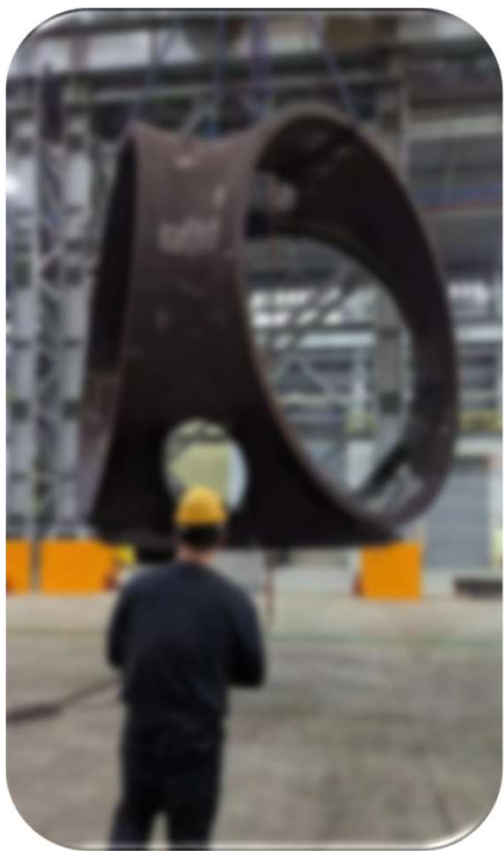
- ✧ Advantage:
- Next to Siemens Gamesa & Vestas
 - Localization policy
 - Located in port reduce logistic cost
 - Government support
 - Avoid trade frictions



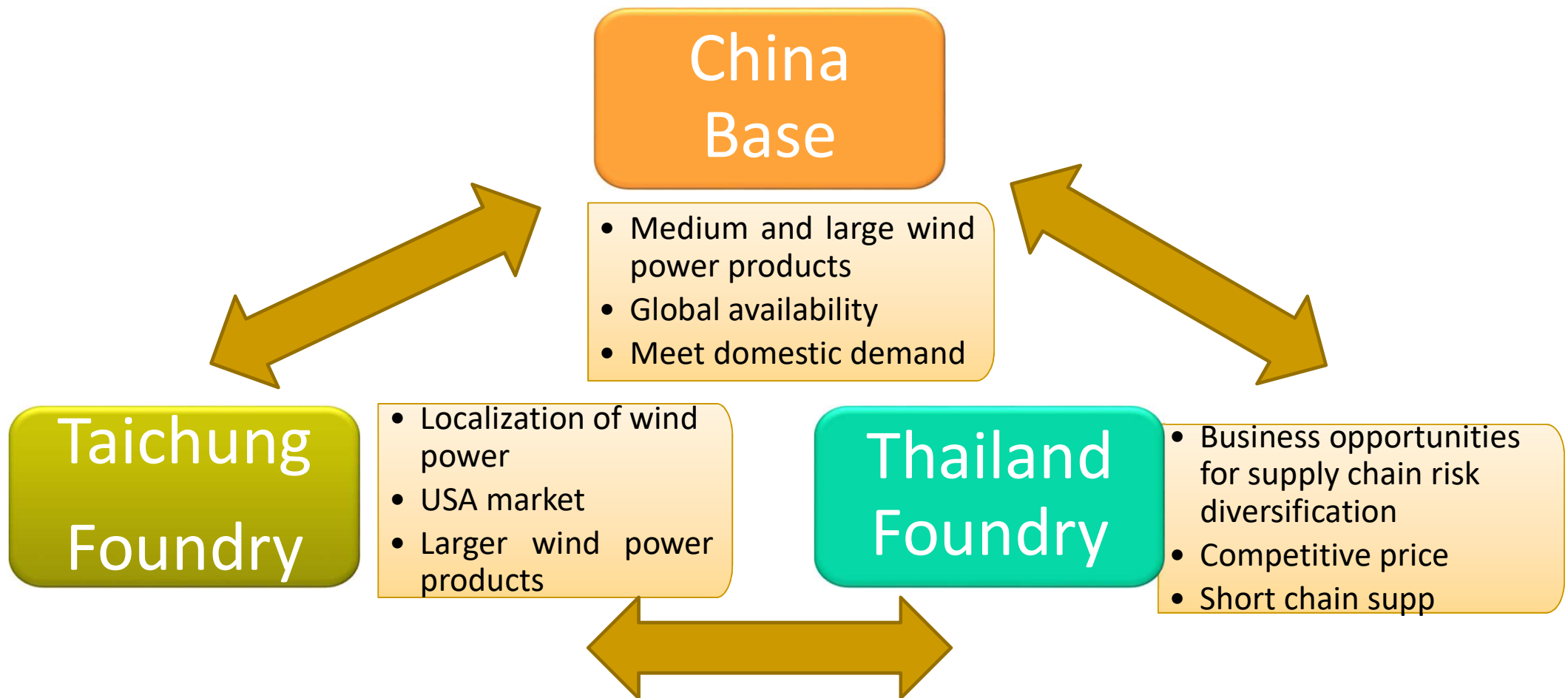
Already signed a contract with Siemens, Taichung foundry will provide 30K tons/year for Taiwan market & 50K tons/year for global market.

Taichung Foundry State

- 現場作業實景



Development Strategy



Detailed Financial Figures

Historical Income Statement

NT\$ Million							YoY(%)				
	2021	2022	2023	2024	2025 Q3	2024 Q3	2021	2022	2023	2024	2025 Q3 VS 2024 Q3
Sales Revenue	8,948	9,384	8,671	7,202	2,095	1,847	9.3	4.9	-7.6	-17	13
Gross Profit	1,770	1344	1,198	-51	165	28	-1.1	-24	-10.9	-104	-39
Operating Profit	316	98	-173	-1,179	-109	-273	-42	-69	-277	-581	-60
Income before Tax	321	-314	-263	-162	-320	530	-48.6	-198	16.2	-38	-158
Net Income	214	-444	-276	-633	-314	338	-58.6	-307	37.8	-128	-193
EPS (NT\$)	1.95	-3.96	-2.35	-5.17	-2.34	2.82	-59.5	-303	40.7	-120t6	-184

Key financial ratio (%)

Gross Margin	20	14	14	-1	8	1
Operating Margin	3	1	-2	-16	-5	-15
Net Margin	2	-5	-3	-9	-15	18
OPEX ratio	17	13	16	15	13	16

Historical Balance Sheet

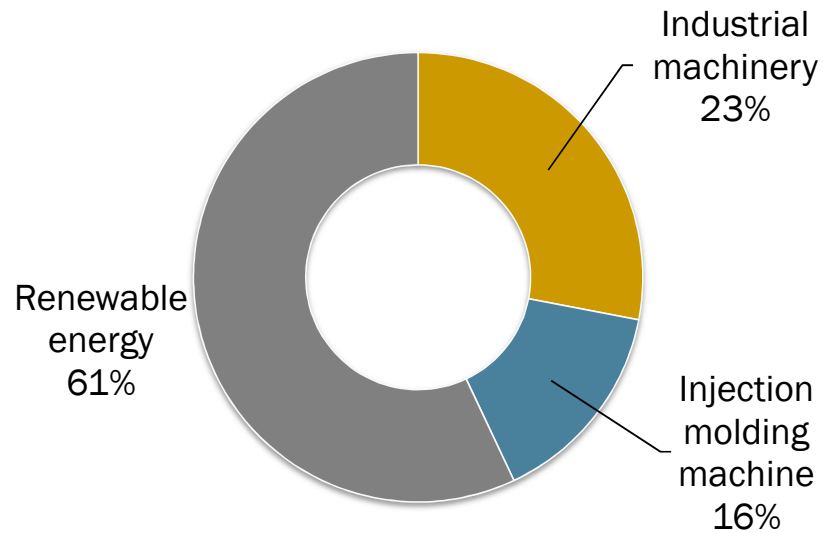
NT\$ Million	2021	2022	2023	2024	2025 Q3	2024 Q3	YoY(%)				
							2021	2022	2023	2024	2025 Q3 VS 2024 Q3
TOTAL ASSETS	18,470	21,891	25,077	23,762	26,074	24,864	12.7	18.5	14.6	-5.2	4.9
Cash	1,994	2,114	2,197	2,694	1,979	2,192	-25.7	6	3.9	22.6	-9.7
NR & AR	3,242	3,742	3,365	3,123	3,454	2,952	-7.8	14.6	-10	-7.2	17
Inventory	1,660	1,858	2,325	1,636	2,144	1,780	25.4	11.9	25.1	-30	20.5
Fixed Asset	7,239	9,651	11,751	13,569	14,317	12,318	25.8	33.3	21.8	15.5	16.2
TOTAL LIABILITIES	9,635	13,398	16,349	16,462	17,935	16,256	26.3	39	22	0.7	10.3
Bank Loans	4,344	8,482	12,150	12,726	14,107	13,008	24.2	95	43.2	4.7	8.5
NP & AP	2,422	2,296	2,050	1,241	1,348	885	47.1	-5.2	-10.7	-39.5	52.3
TOTAL EQUITY	8,835	8,492	8,727	9,300	8,139	8,608	0.8	-3.9	2.8	6.6	-5.5
Common Stock	1,106	1,106	1,181	1,331	1,331	1,181	0	0	6.8	12.7	12.7
Book value per share	79.9	76.8	73.90	69.85	61.13	72.89					
A/R turnover days	139	137	152	169	206	178					
Inventory turnover days	77	82	107	107	102	119					
A/P turnover days	103	107	106	82	65	77					
ROE (%)*	2.5	-5.14	-3.27	-7.14	-8.03	-7.15					

Quarterly Income Statement

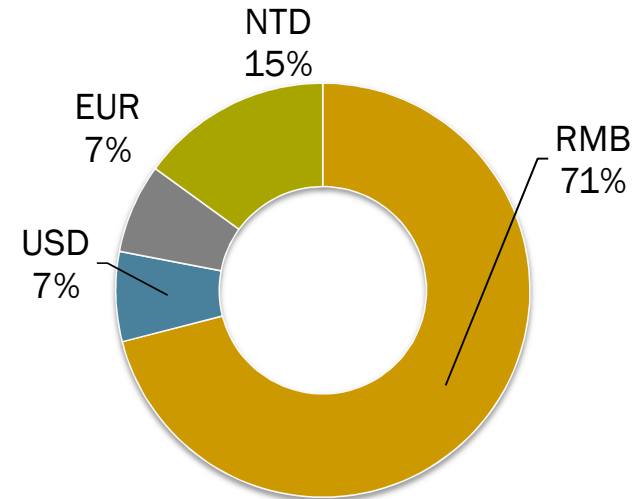
NT\$ Million	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Sales Revenue	2,343	1,939	2,172	1,420	1,739	1,847	2,196	1,667	2,083	2,095
Gross Profit	454	266	55	-147	-51	28	117	84	160	165
Operating Profit	105	-100	-279	-399	-309	-273	-198	-182	-109	-109
Income before Tax	110	-240	-224	-501	-423	530	231	-241	-53	-320
Net Income	80	-221	-205	-549	-395	338	-27	-250	-110	-314
EPS (NT\$)	0.73	-1.85	-1.75	-4.62	-3.33	2.82	-0.04	-1.87	-0.85	-2.34
Revenue by Application (%)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Renewable Energy	50.6	51.4	56.2	40.3	45.6	44.6	48.2	45.0	58.0	60.8
Injection Molding Machine	18.8	18.9	17.3	26	22.5	24.6	24.6	25.4	17.5	15.9
Industrial Machinery	30.6	29.7	26.5	33.7	31.9	30.8	27.2	29.6	24.5	23.3

2025 Q3 Revenue by Application and Exchange Rate

Revenue by product application (%)



Currency specific revenue (%)



Thank you !



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