



FUSHENG PRECISION(6670 TT) Investor Conference

Dec. 4th,2024

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Agenda

- **About FUSHENG PRECISION**
- **3Q24 Financial Results**
- **Key Messages**
- **Q&A**

Primary engage in manufacturing golf products and produces golf club heads, carbon fiber golf shafts, golf club assembled sets, baseball and softball bats, and other products...

1953
FUSHENG Group
founded

The founding business was repairing and selling used industrial air compressors



1992

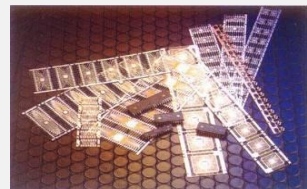
Set up GS in China

Became the first off-shore site of Sporting Goods Division



2001
Established
Electronics
Division

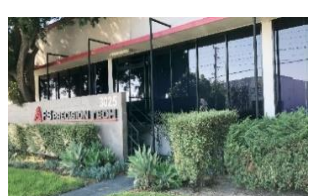
Acquired two OTC
companies -
Sitron & Getmore



2004

Acquired and set up FSPT

Invested in US based company - Coastcast, and transform it into titanium Auto and Aero casting plant



2010
Group
Restructuring
FUSHENG
PRECISION: Golf
Club Head (FSP)

FUSHENG
INDUSTRIAL:
Air Compressor (FSI)

FUSHENG ELECTRONICS: Lead Frame (FSE)

2018/7
Invested NFT
An aerospace casting parts manufacturer, with aerospace quality certificate approval and certified by 10+ global aviation customers



2018/12
FSP listed
in TWSE
Code: 6670



2024/08
Invested Alloy
Seiko

An automotive
parts forging and
machine
manufacturer,
providing total
solutions for
automotive
aluminum parts



1978
Established
Sporting Goods
Division

Acquired a bankrupted company in Kaohsiung, started making golf club head



1997
Listed in
TWSE
Code: 1520
(First time)

2003

Set up VS in Vietnam

Expand overseas sites to South East Asia



2008
Delisted
Cooperated with
Oaktree Capital, and
become Taiwan's 1st
company which go
delist because of
working with PE fund



2017/3
Oaktree
Capital
Exited

2018/8
Invested Aubo
A golf accessory
manufacturer, with
MIM & CNC
capabilities

2020/11
Invested Minson

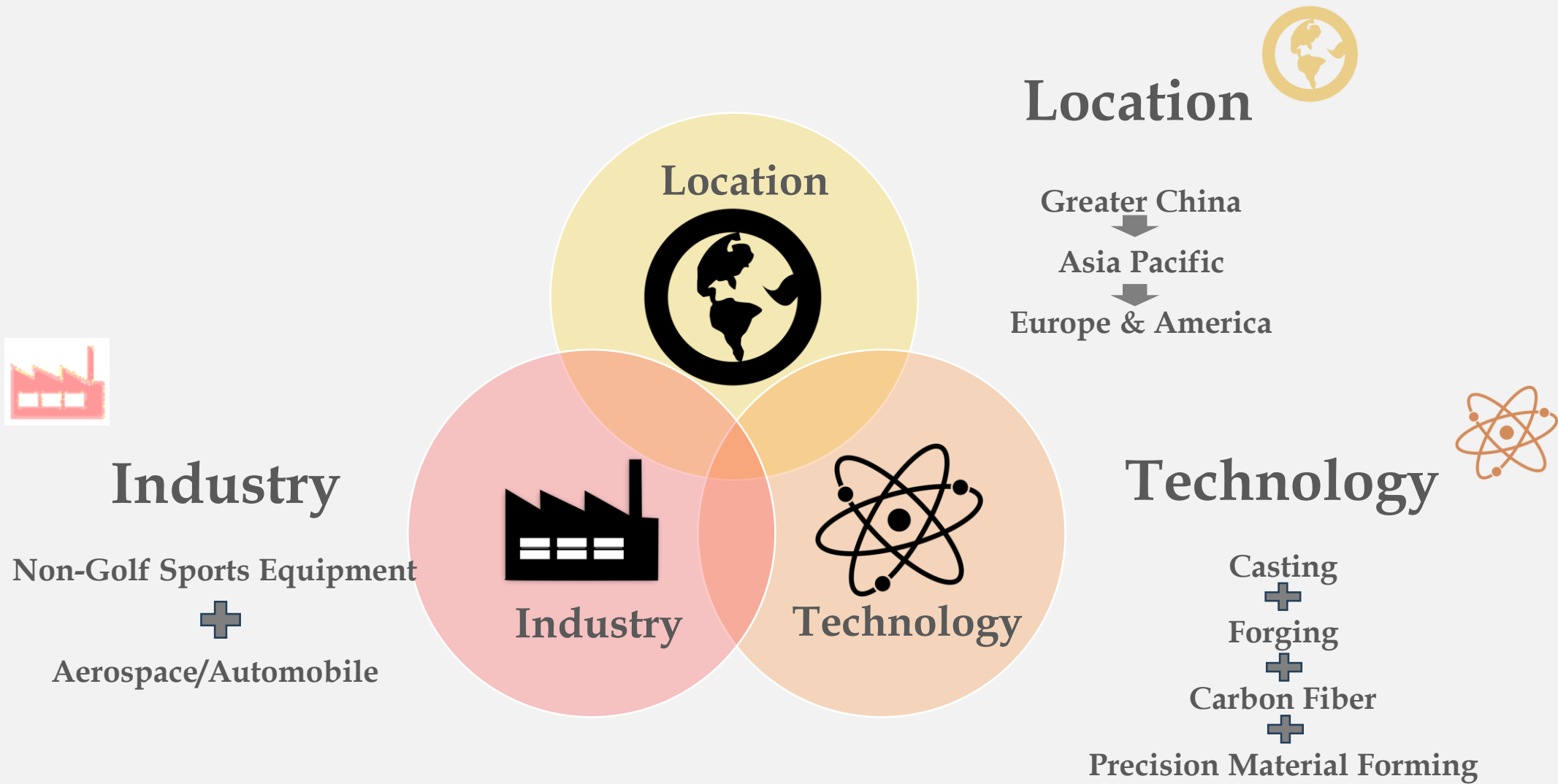
A leading manufacturer of winter and extreme sports equipment, which are niche, upscale, and high-customized products







Major Customers



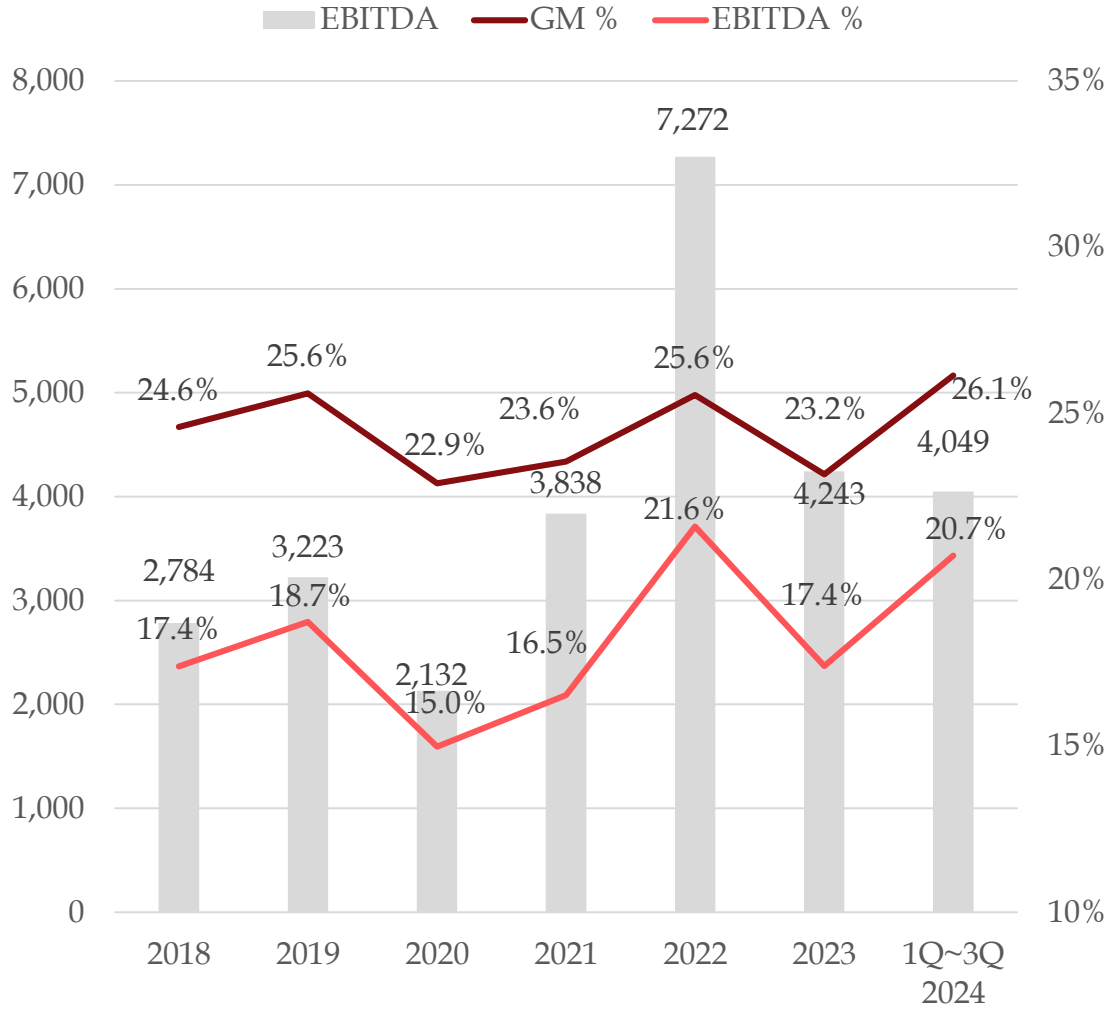
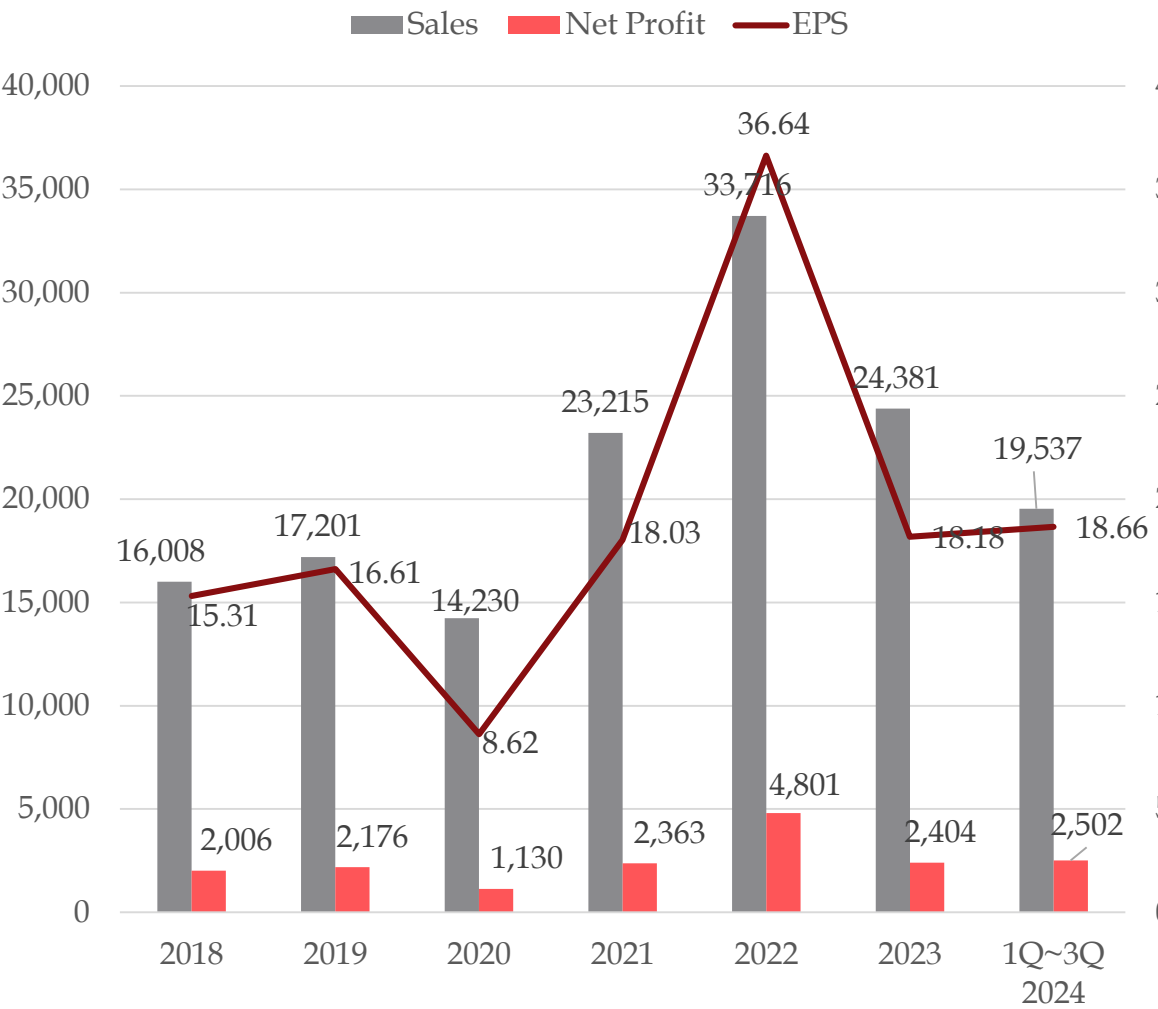
M&A Strategy



Statement of Comprehensive Income

(In NT\$ millions)	3Q 2024	2Q 2024	QoQ	1Q~3Q/2024	1Q~3Q/2023	YoY
Net Revenue	7,024.7	6,142.4	14.4%	19,536.7	17,369.1	12.5%
Gross Margin	1,875.5	1,564.2	19.9%	5,106.6	3,793.2	34.6%
Operating Margin	1,160.5	920.1	26.1%	3,123.8	1,909.2	63.6%
Profit before Tax	1,071.6	1,051.5	1.9%	3,361.1	2,349.7	43.0%
Net income to Shareholders of the Parent Company	827.1	744.6	11.1%	2,502.0	1,704.0	46.8%
EPS	6.09	5.57	9.3%	18.66	12.90	44.7%
EBITDA	1,304.9	1,279.2	2.0%	4,049.1	3,050.2	32.8%
GM (%)	26.7%	25.5%	 1.2%	26.1%	21.8%	4.3%
OM (%)	16.5%	15.0%	 1.5%	16.0%	11.0%	5.0%
PBT (%)	15.3%	17.1%	 -1.9%	17.2%	13.5%	3.7%
EBITDA (%)	18.6%	20.8%	 -2.3%	20.7%	17.6%	3.2%

Corporate Performance

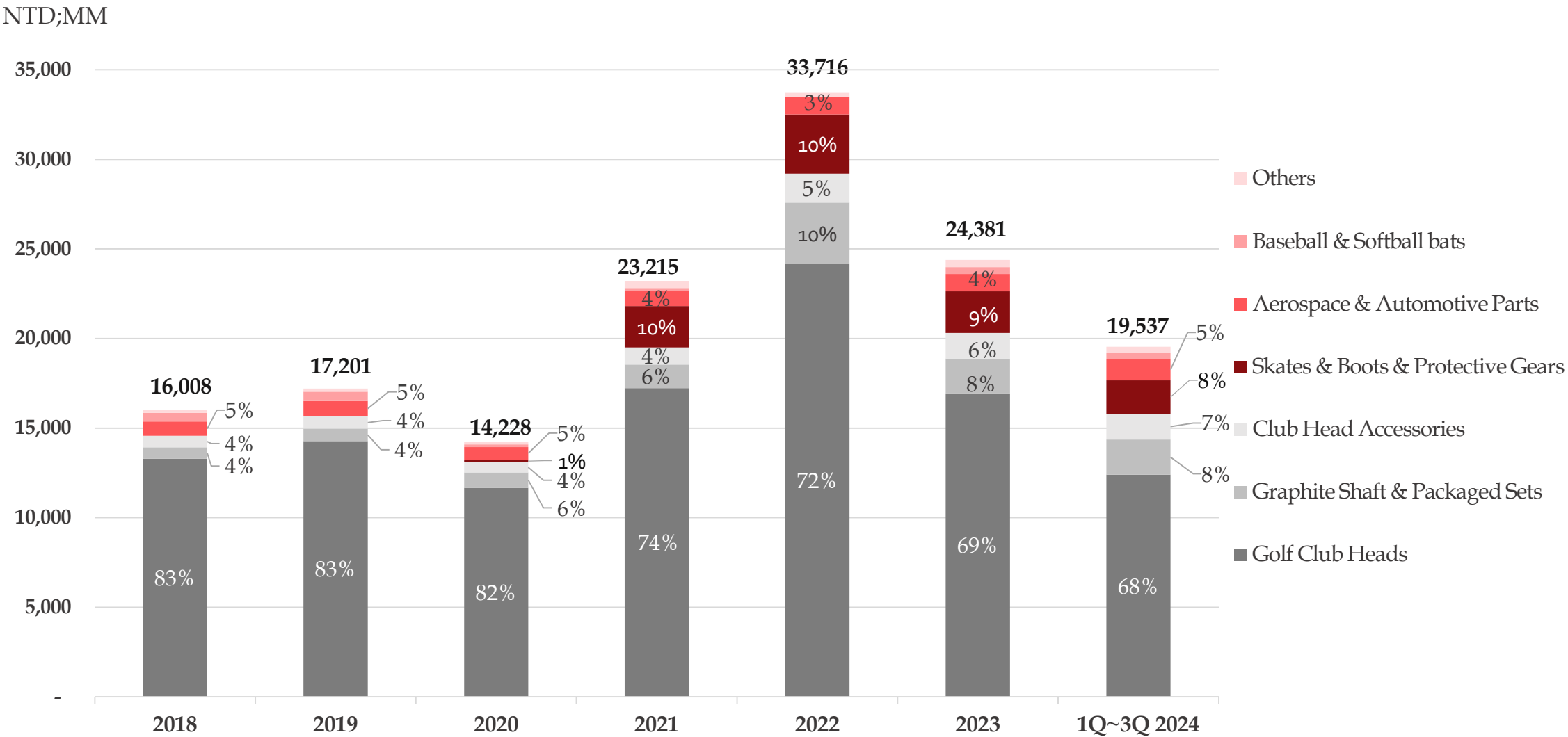


Balance Sheet

(In NT\$ millions)

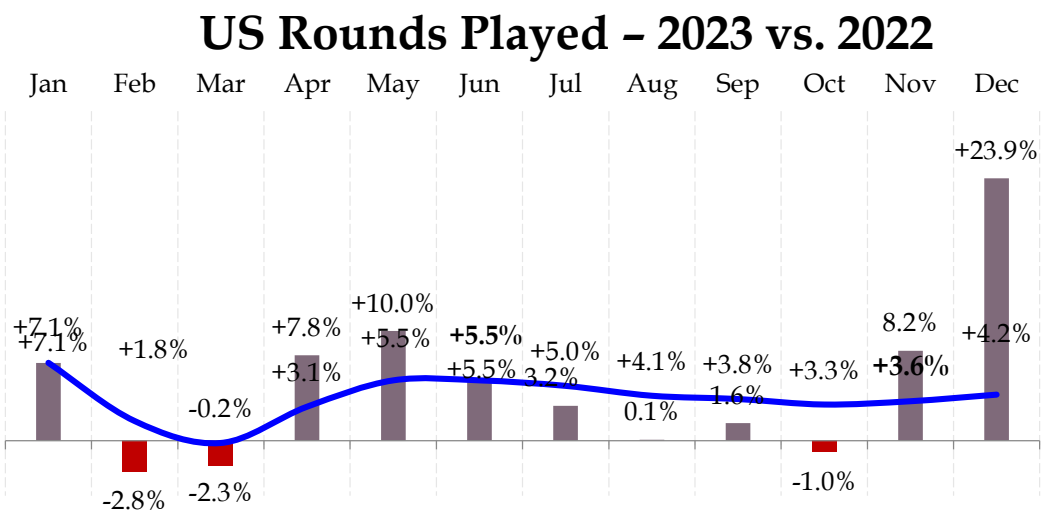
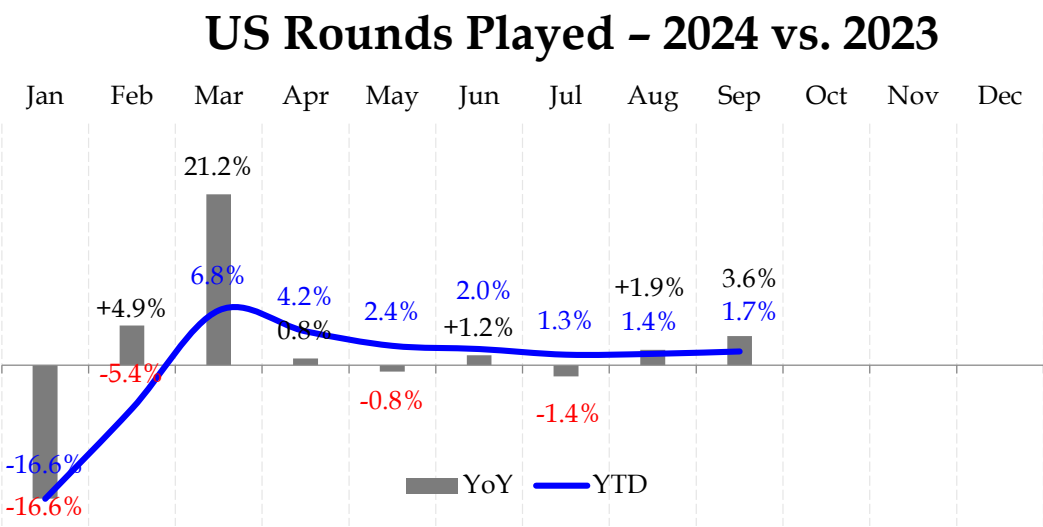
	9/30/2024	%	6/30/2024	%	9/30/2023	%
Cash	6,086	25.9%	7,277	33.5%	4,683	25.3%
Account Receivables	4,647	19.8%	3,844	17.7%	3,174	17.1%
Inventories	3,549	15.1%	2,835	13.1%	2,859	15.4%
Current Assets	15,415	65.5%	14,774	68.0%	11,488	62.0%
PPE	5,716	24.3%	5,101	23.5%	5,164	27.9%
Intangible Assets	1,062	4.5%	635	2.9%	661	3.6%
Non-current Assets	8,111	34.5%	6,938	32.0%	7,044	38.0%
Assets	23,527	100.0%	21,713	100.0%	18,532	100.0%
Bank Loan	1,360	5.8%	770	3.5%	663	3.6%
Account Payables	3,179	13.5%	2,452	11.3%	2,471	13.3%
Dividend Payable	-	0.0%	1,755	8.1%	-	0.0%
Other Payables	2,340	9.9%	1,482	6.8%	1,368	7.4%
Current Liabilities	8,139	34.6%	7,869	36.2%	5,054	27.3%
Bonds payables	-	0.0%	-	0.0%	1,170	6.3%
Lease Liabilities	303	1.3%	233	1.1%	258	1.4%
Defined benefit Liabilities	69	0.3%	61	0.3%	59	0.3%
Non-current Liabilities	758	3.2%	789	3.6%	1,610	8.7%
Liabilities	8,897	37.8%	8,658	39.9%	6,664	36.0%
Capital	1,348	5.7%	1,348	6.2%	1,326	7.2%
Other equity	13,282	56.5%	11,706	53.9%	10,542	56.9%
Equity	14,630	62.2%	13,055	60.1%	11,868	64.0%

Revenue by Product



Key Messages –Golf Industry

- US Golf Club Retail Market Performance :
YoY Q 3'24 vs Q3'23: Dollars **-4%**
Q3'24 vs Q3'19: Dollars **+42%**
YTD '24 vs '23: Dollars **-0.8%**
YTD '24 vs '19: Dollars **+35.9%**
- US Golf Club Retail Market Inventory Levels comparison
YoY Q3'24 vs Q3'23 **-3.5%**
Q3'24 vs Q2'24 **-3.6%**
Q3'24 vs Q3'19 **+30.0%**
- US Golf Club Market Inventory Level vs. Revenue
24Q3 **1.5X**
24Q2 **1.2X**
24Q1 **2.03x**
23Q4 **1.95x**
23Q3 **1.50x**



Source: National Golf Foundation

Recap of Recent Major Events

- **CB conversion into common shares** - The paid-up capital after capital increase:NT\$1.366 billion (remark: before capital increased: NT\$1.348 billion) (2024/11/12)
- **The Liquidation of FS-Precision Tech (FSPT)** - The Board of Directors has resolved to execute subrogation for FSPT to its liquidation proceeding. (2024/11/12)
- **Share Release of Minson Integration, Inc.**- The schedule of share release operations has been completed as scheduled according to the announcement. (2024/10/8)
- Consolidated revenue in October,2024 was NT\$2.511 billion , MoM +7.57%, YoY +21.82%.

For more information, please refer to FUSHEGN PRECISION (<https://www.fusheng-precision.com/>) and MOPS (<https://mops.twse.com.tw>)

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