



FUSHENG PRECISION(6670 TT)

Investor Conference

Dec. 4th, 2024

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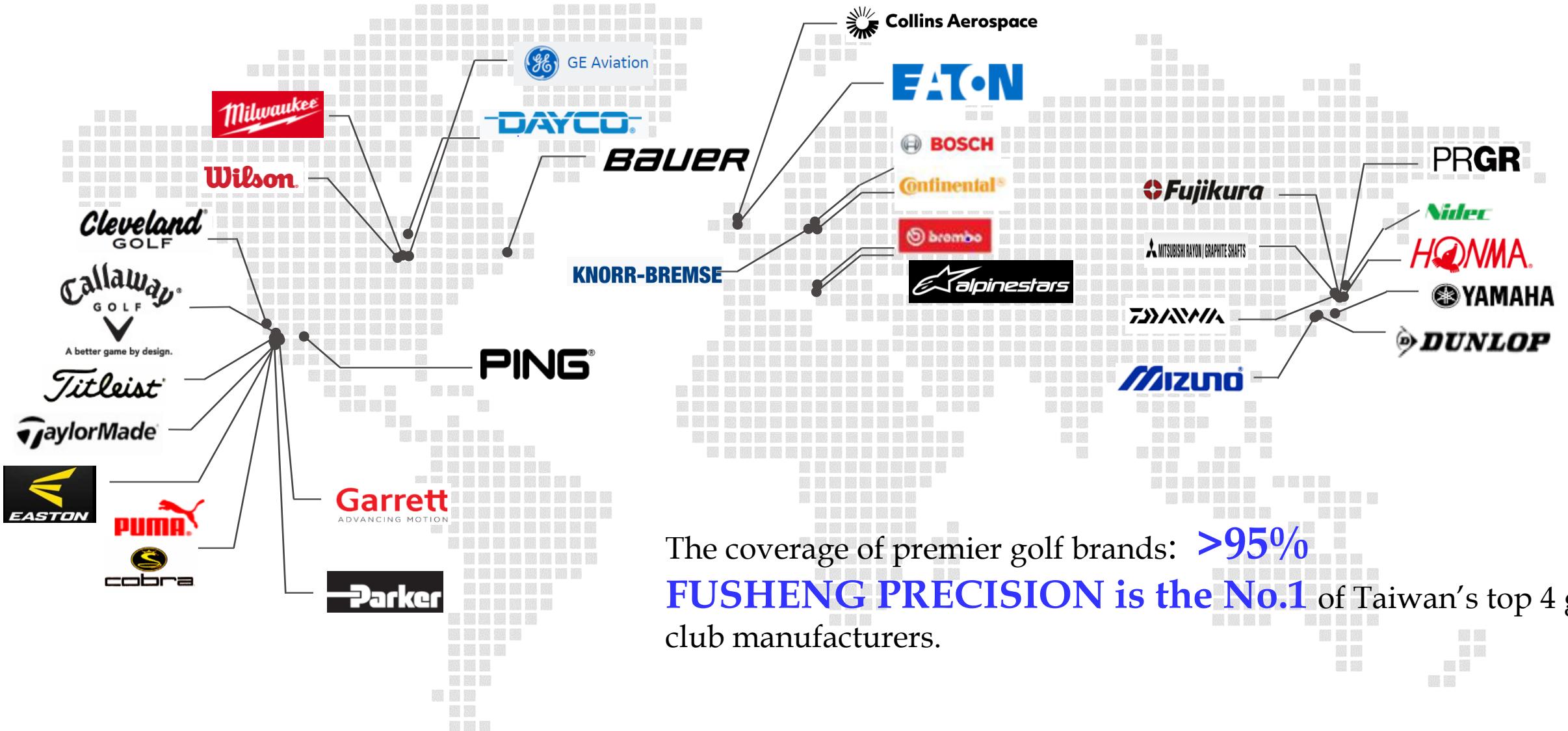
Agenda

- **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 1 st 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

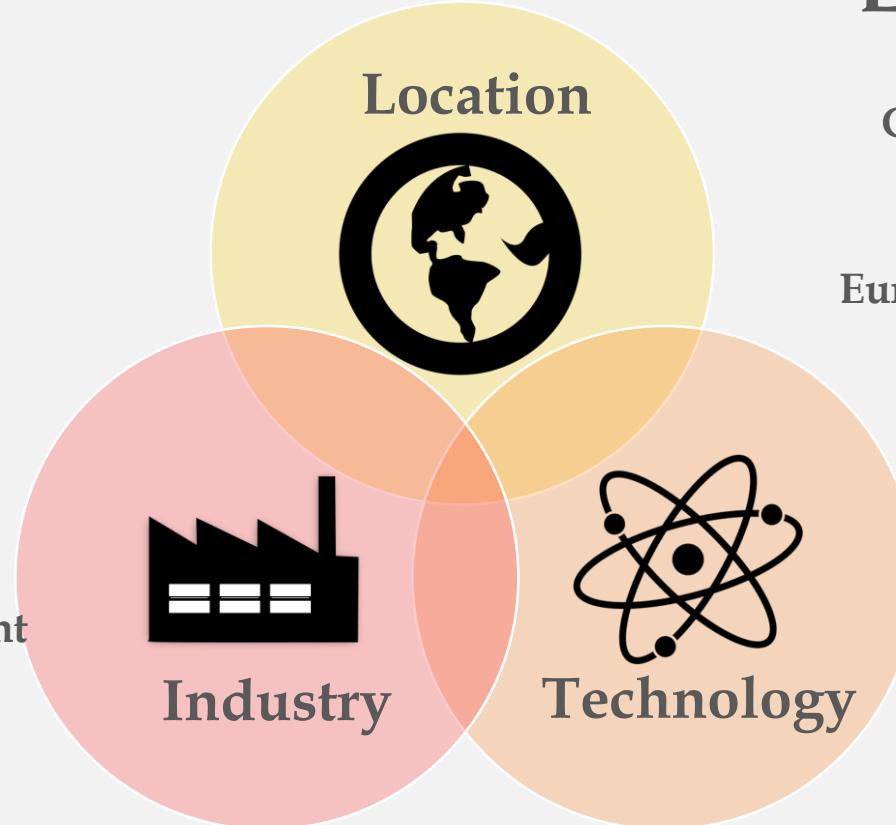


Industry

Non-Golf Sports Equipment



Aerospace/Automobile



Location



Greater China

Asia Pacific

Europe & America



Technology

Casting



Forging



Carbon Fiber

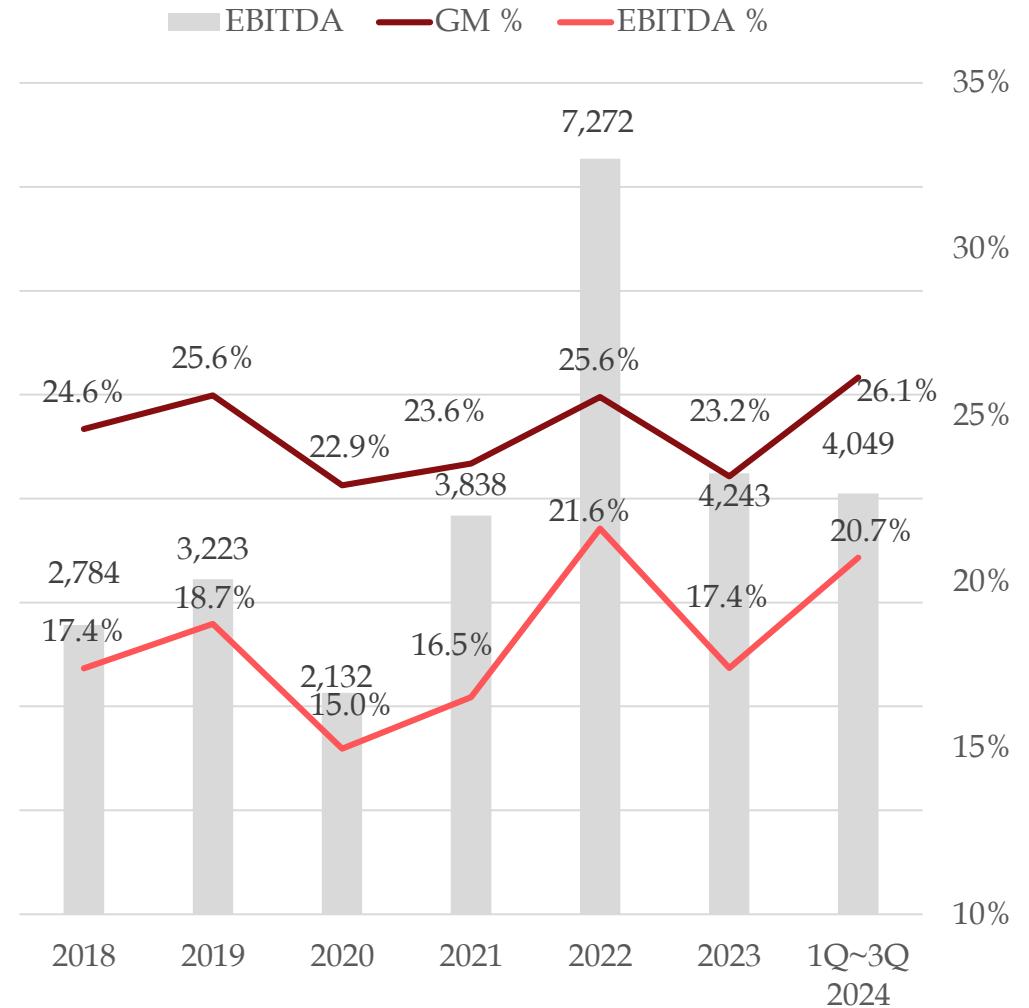
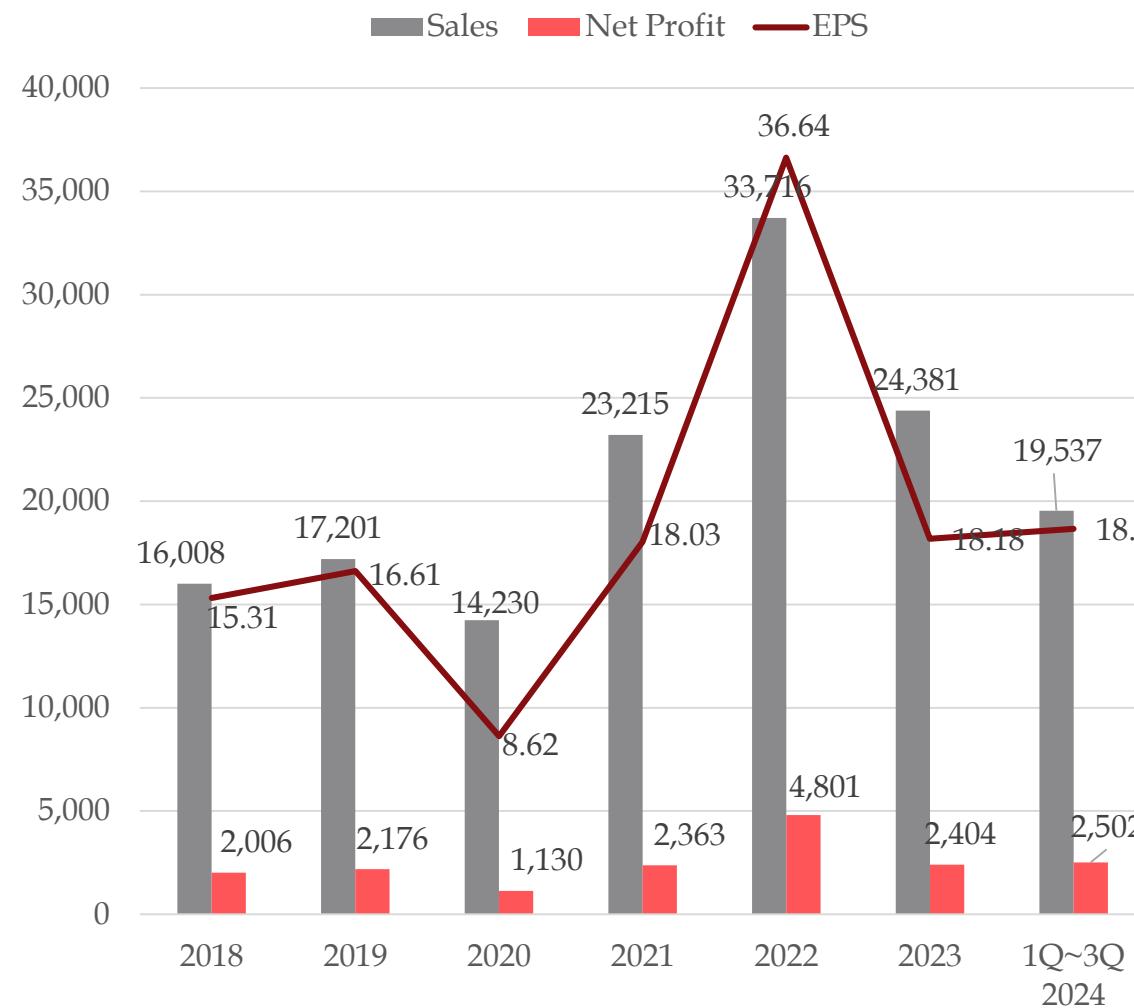


Precision Material Forming

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

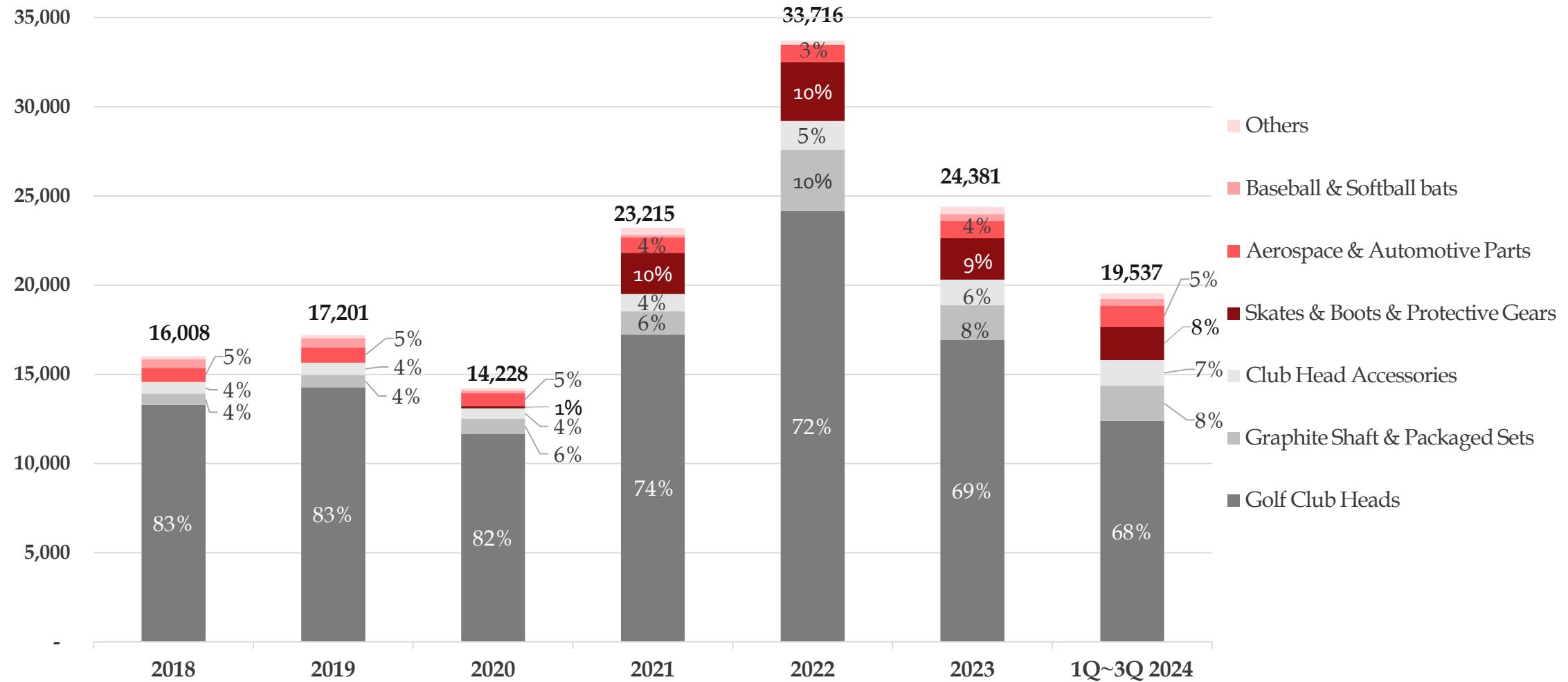


Balance Sheet

(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%

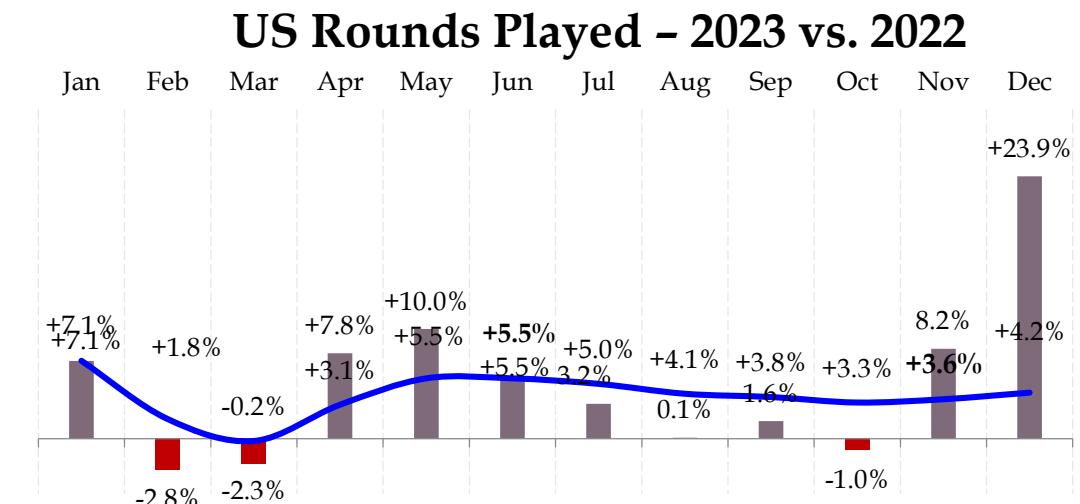
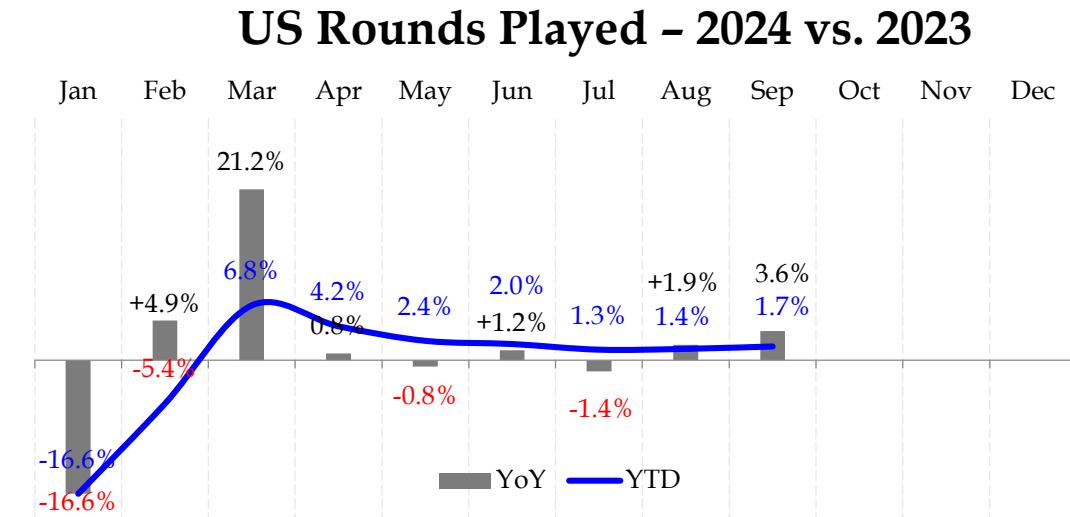
Revenue by Product

NTD;MM



Key Messages -Golf Industry

- US Golf Club Retail Market Performance :
YoY Q3'24 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 FUSHENG PRECISION (<https://www.fusheng-precision.com/>) and MOPS (<https://mops.twse.com.tw>)

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