



2024 Third Quarter Earnings Conference

Nov. 19th, 2024

Agenda

- **3Q24 Financial Results**
- **Key Messages**
- **Q&A**





Disclaimer

The predictive information mentioned in this presentation and related information released at the same time, including operating outlook, financial and business forecasts, is based on information obtained by the Company from internal and external sources.

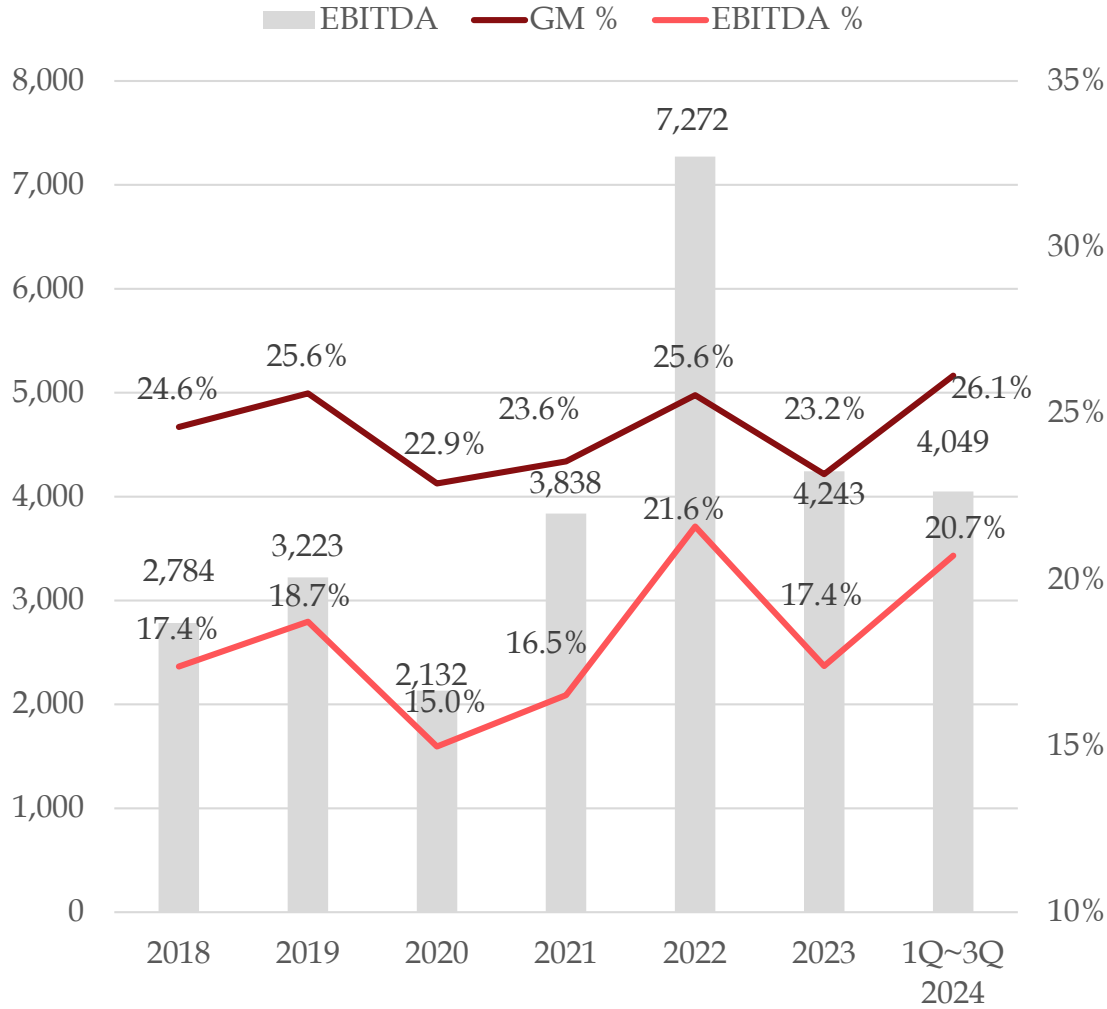
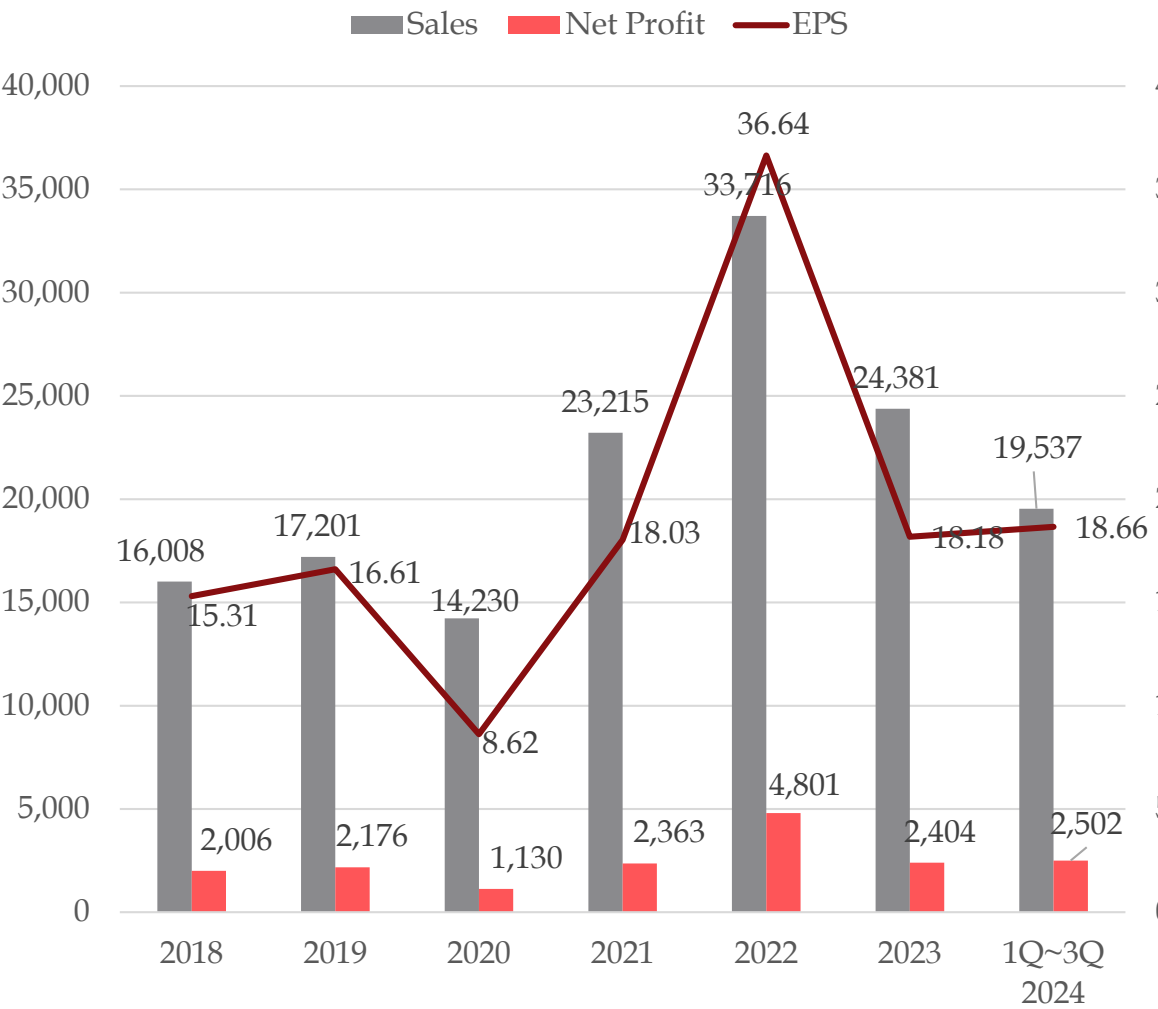
The Company's operating results, financial conditions and business results may be different from these express or implied predictive information. The reasons may come from various factors, including but not limited to price fluctuations, competition, international economic conditions, exchange rate fluctuations, market demand and other risks beyond the company's control etc..

The outlook during this presentation reflects the Company's view of the future to date. If there are any changes or adjustments in the future, the Company is not responsible for reminding or updating them at any time.

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

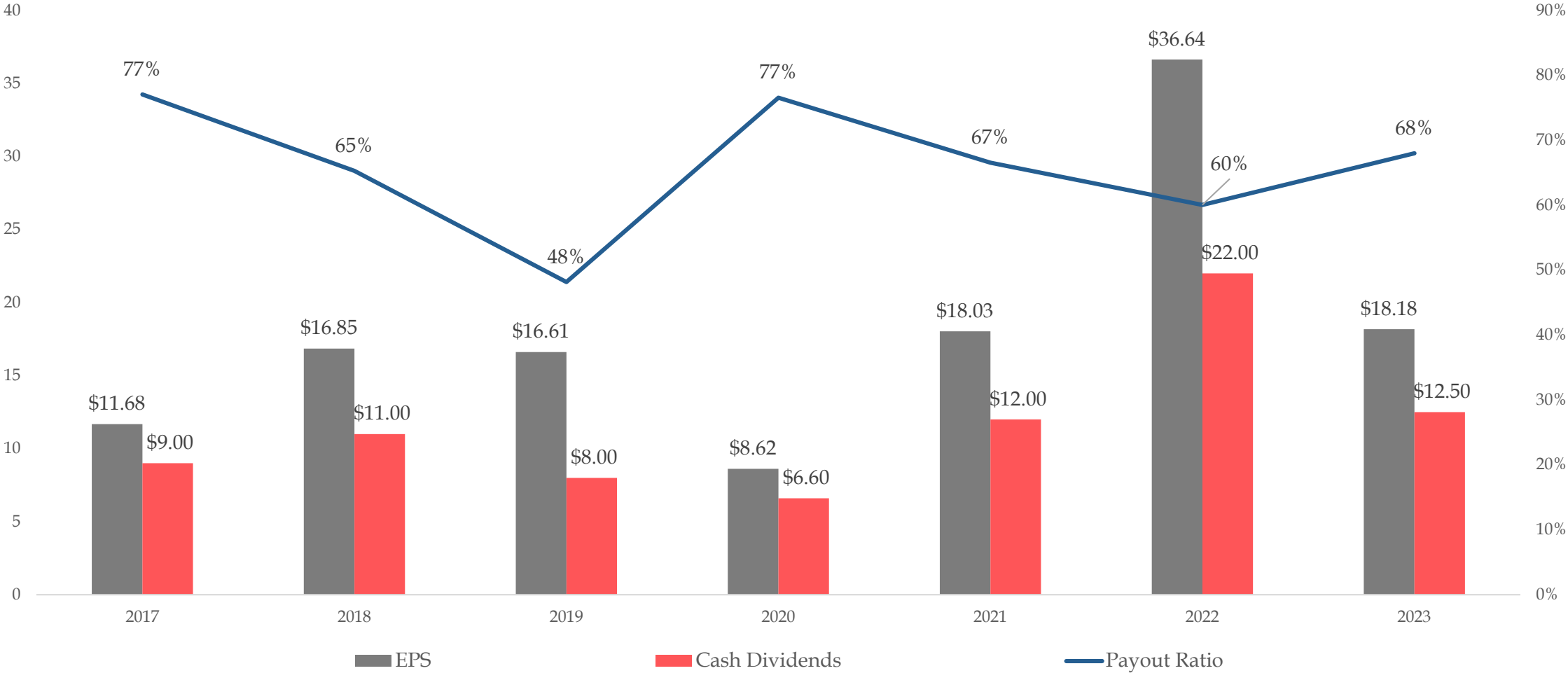


Balance Sheet

(In NT\$ millions)

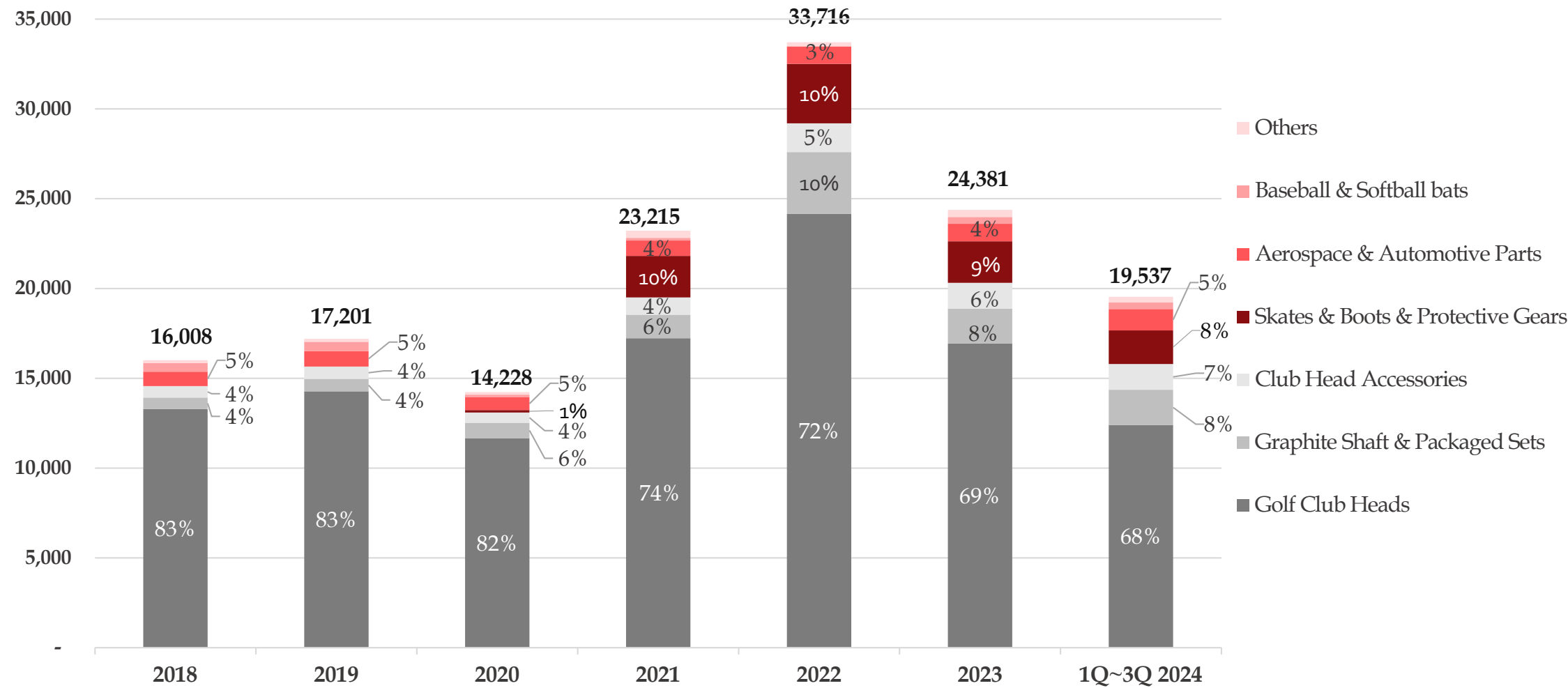
	9/30/2024	%	6/30/2024	%	9/30/2023	%
Cash	6,086	25.9%	7,277	33.5%	4,683	25.3%
Account Receivables	4,647	19.8%	3,844	17.7%	3,174	17.1%
Inventories	3,549	15.1%	2,835	13.1%	2,859	15.4%
Current Assets	15,415	65.5%	14,774	68.0%	11,488	62.0%
PPE	5,716	24.3%	5,101	23.5%	5,164	27.9%
Intangible Assets	1,062	4.5%	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%

EPS \ Cash Dividends \ Payout Ratio



Revenue by Product

NTD;MM



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**

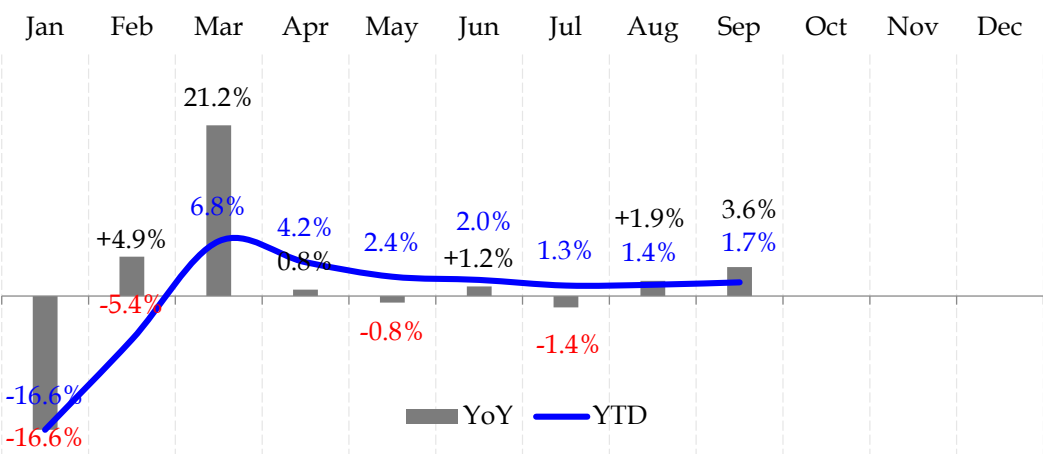
24Q2 **1.2X**

24Q1 **2.03x**

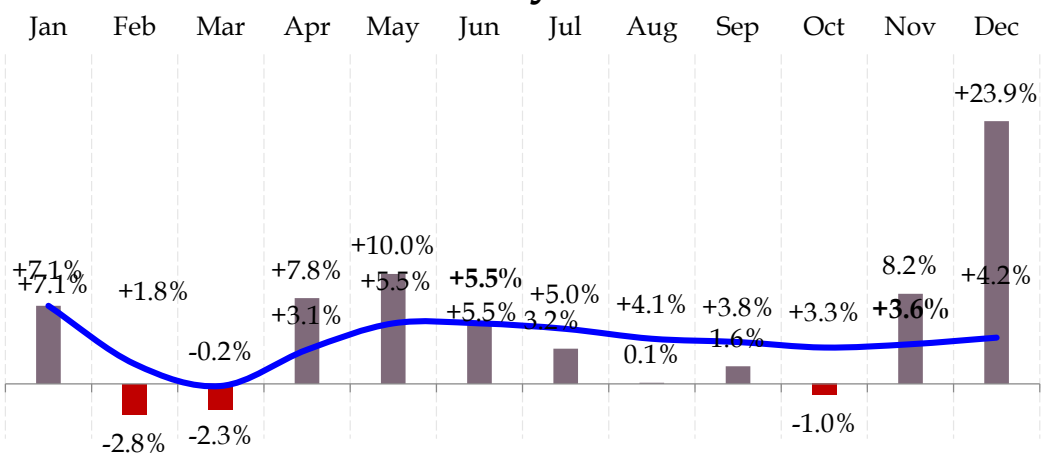
23Q4 **1.95x**

23Q3 **1.50x**

US Rounds Played – 2024 vs. 2023



US Rounds Played – 2023 vs. 2022



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)

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

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