



# The 1<sup>st</sup> Investor Conference, 2025

Mar. 13<sup>th</sup>, 2025

# Agenda

- **4Q24 and 2024 Performance**
- **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.

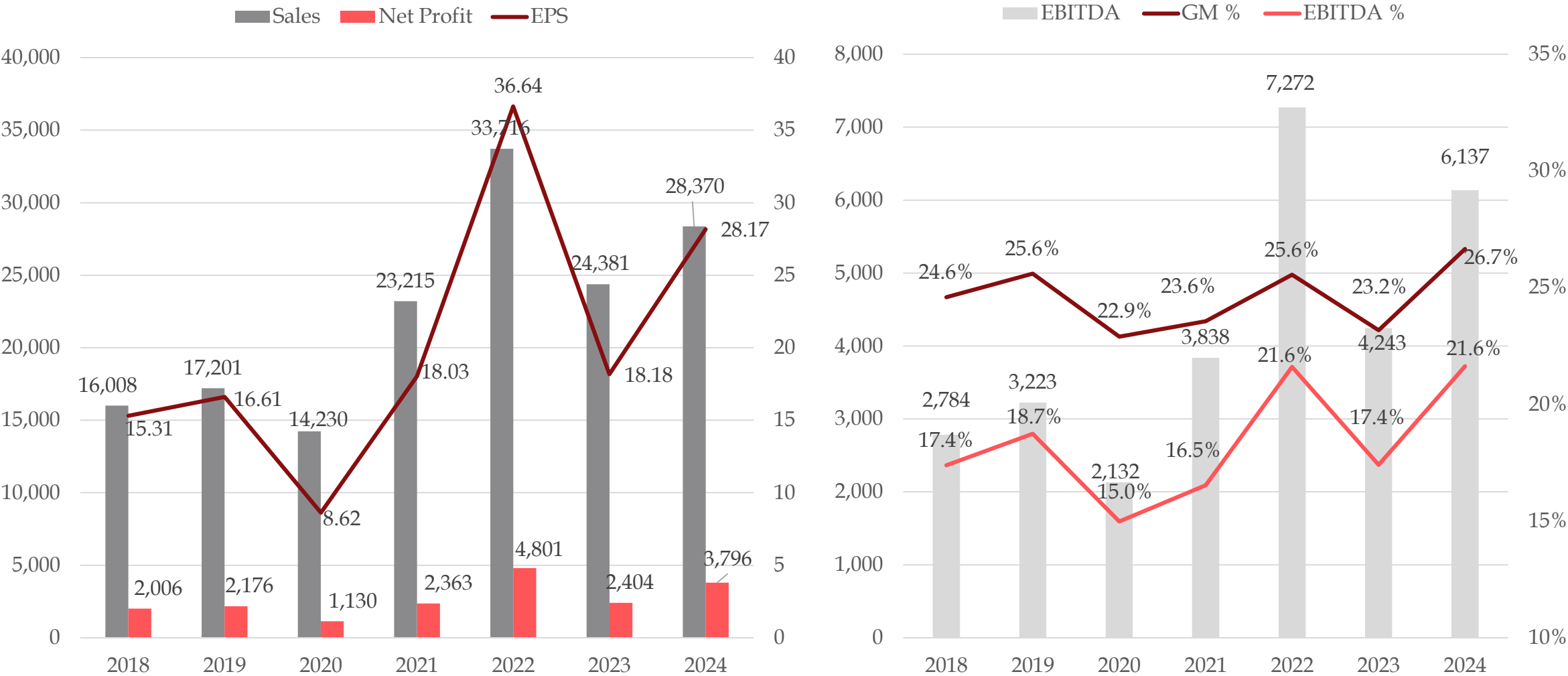
The Company's operating results, financial conditions and business results may be different from these express or implied predictive information. The reasons may come from various factors, including but not limited to price fluctuations, competition, international economic conditions, exchange rate fluctuations,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

Net Revenue	8,833.0	7,024.7	25.7%	28,369.7	24,381.4	16.4%
Gross Margin	2,456.8	1,875.5	31.0%	7,563.4	5,649.6	33.9%
Operating Margin	1,534.1	1,160.5	32.2%	4,657.9	3,041.1	53.2%
Profit before Tax	1,781.6	1,071.6	66.3%	5,142.7	3,308.6	55.4%
Net income to Shareholders of the Parent Company	1,293.7	827.1	56.4%	3,795.7	2,404.3	57.9%
EPS	9.51	6.09	56.2%	28.17	18.18	55.0%
EBITDA	2,088.2	1,304.9	60.0%	6,137.4	4,243.4	44.6%
GM (%)	27.8%	26.7%	1.1%	26.7%	23.2%	3.5%
OM (%)	17.4%	16.5%	0.8%	16.4%	12.5%	3.9%
PBT (%)	20.2%	15.3%	4.9%	18.1%	13.6%	4.6%
EBITDA (%)	23.6%	18.6%	5.1%	21.6%	17.4%	4.2%

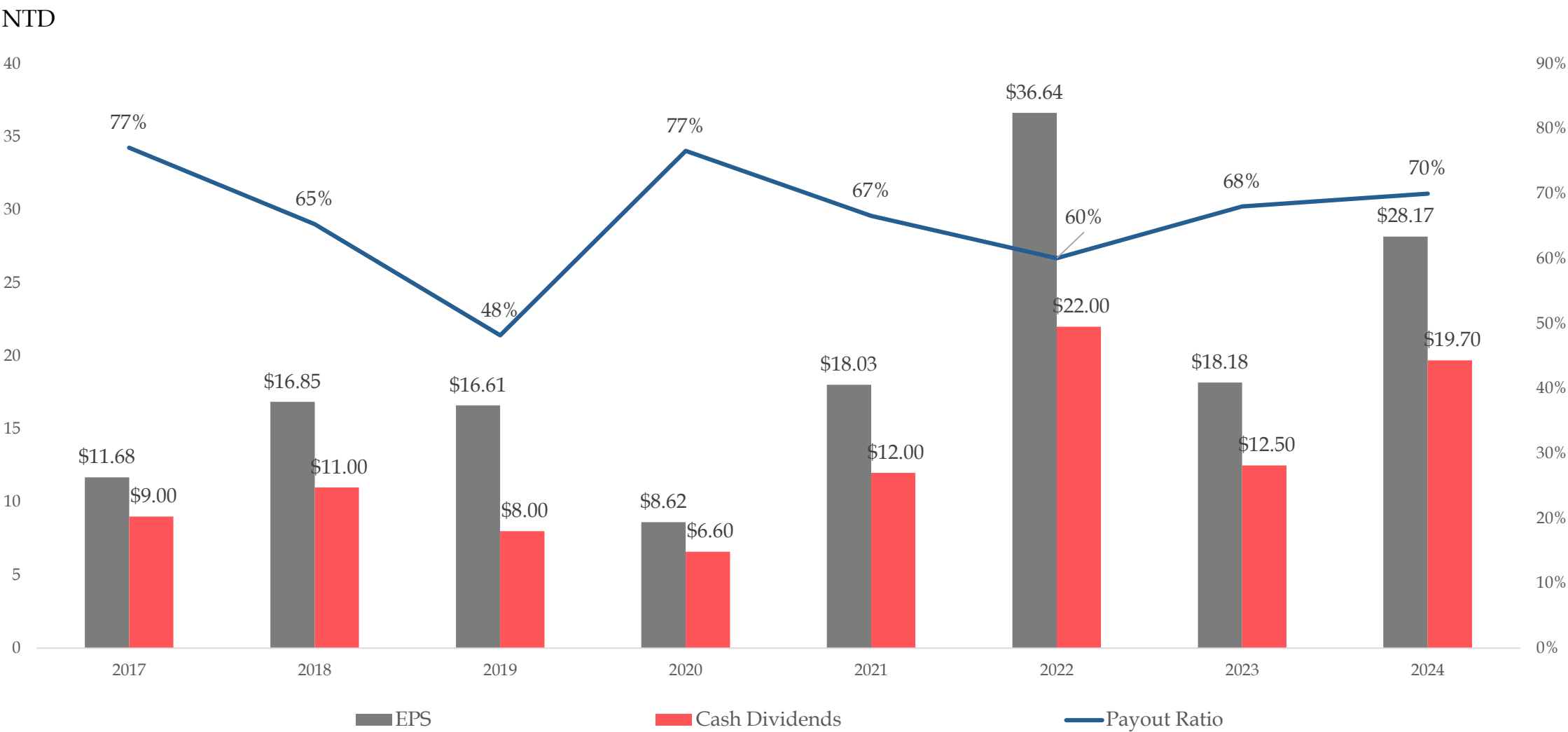
# Corporate Performance



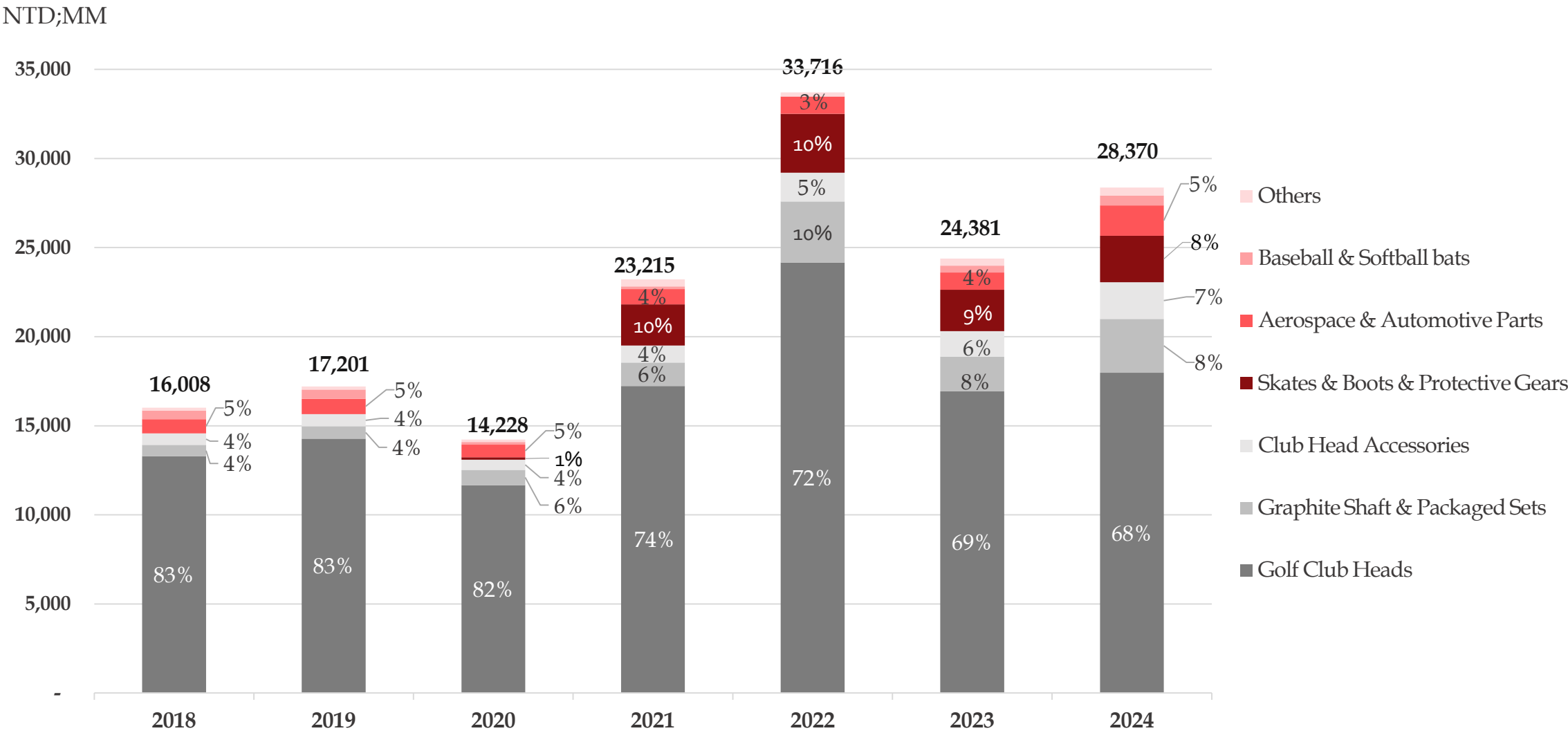
# Balance Sheet

(In NT\$ millions)	12/31/2024	%	9/30/2024	%	12/31/2023	%
Cash	7,398	28.3%	6,086	25.9%	4,855	24.3%
Account Receivables	5,378	20.6%	4,647	19.8%	4,470	22.3%
Inventories	4,077	15.6%	3,549	15.1%	3,072	15.4%
Current Assets	17,919	68.5%	15,415	65.5%	13,108	65.5%
PPE	5,803	22.2%	5,716	24.3%	5,048	25.2%
Intangible Assets	1,102	4.2%	1,062	4.5%	652	3.3%
Non-current Assets	8,247	31.5%	8,111	34.5%	6,895	34.5%
<b>Assets</b>	<b>26,166</b>	<b>100.0%</b>	<b>23,527</b>	<b>100.0%</b>	<b>20,003</b>	<b>100.0%</b>
Bank Loan	1,188	4.5%	1,360	5.8%	681	3.4%
Account Payables	3,600	13.8%	3,179	13.5%	2,702	13.5%
Dividend Payable	-	0.0%	-	0.0%	-	0.0%
Other Payables	2,474	9.5%	2,340	9.9%	1,622	8.1%
Current Liabilities	8,695	33.2%	8,139	34.6%	5,663	28.3%
Bonds payables	-	0.0%	-	0.0%	1,174	5.9%
Lease Liabilities	323	1.2%	303	1.3%	234	1.2%
Defined benefit Liabilities	87	0.3%	69	0.3%	61	0.3%
Non-current Liabilities	774	3.0%	758	3.2%	1,908	9.5%
<b>Liabilities</b>	<b>9,469</b>	<b>36.2%</b>	<b>8,897</b>	<b>37.8%</b>	<b>7,572</b>	<b>37.9%</b>
Capital	1,367	5.2%	1,348	5.7%	1,326	6.6%
Other equity	15,330	58.6%	13,282	56.5%	11,106	55.5%
<b>Equity</b>	<b>16,696</b>	<b>63.8%</b>	<b>14,630</b>	<b>62.2%</b>	<b>12,431</b>	<b>62.1%</b>

# EPS \ Cash Dividends \ Payout Ratio



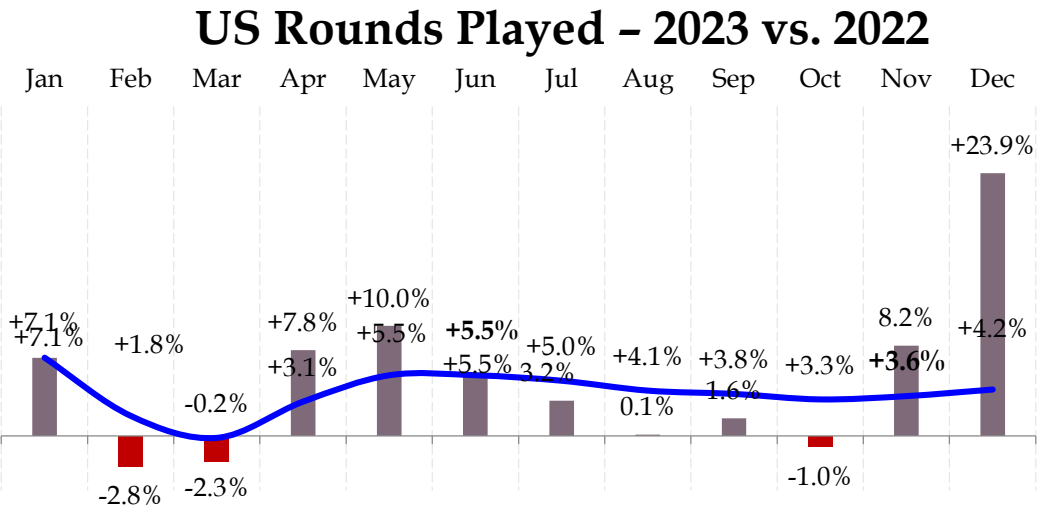
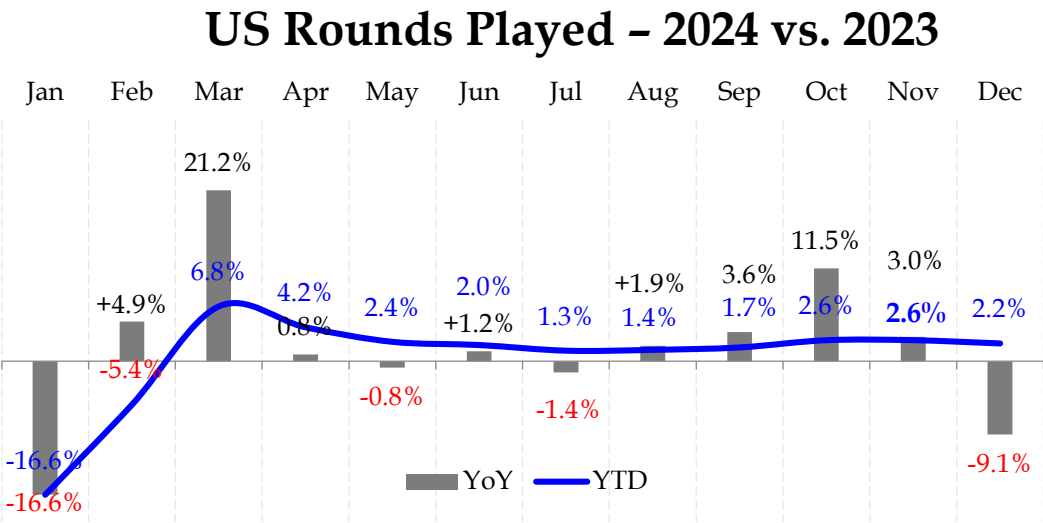
# Revenue by Product





# Key Messages –Golf Industry

- US Golf Club Retail Market Performance :  
YoY Q 4'24 vs Q4'23: Dollars +5%  
Q4'24 vs Q4'19: Dollars +47%  
YTD '24 vs '23: Dollars +0.3%  
YTD '24 vs '19: Dollars +37.9%
- US Golf Club Retail Market Inventory Levels comparison  
YoY Q4'24 vs Q4'23 +2.3%  
Q4'24 vs Q3'24 -12.3%  
Q4'24 vs Q4'19 +41.0%
- US Golf Club Market Inventory Level vs. Revenue  
24Q4 1.90X  
24Q3 1.51X  
24Q2 1.20X  
24Q1 2.03X  
23Q4 1.95X



Source: National Golf Foundation

# Recap of Recent Major Events

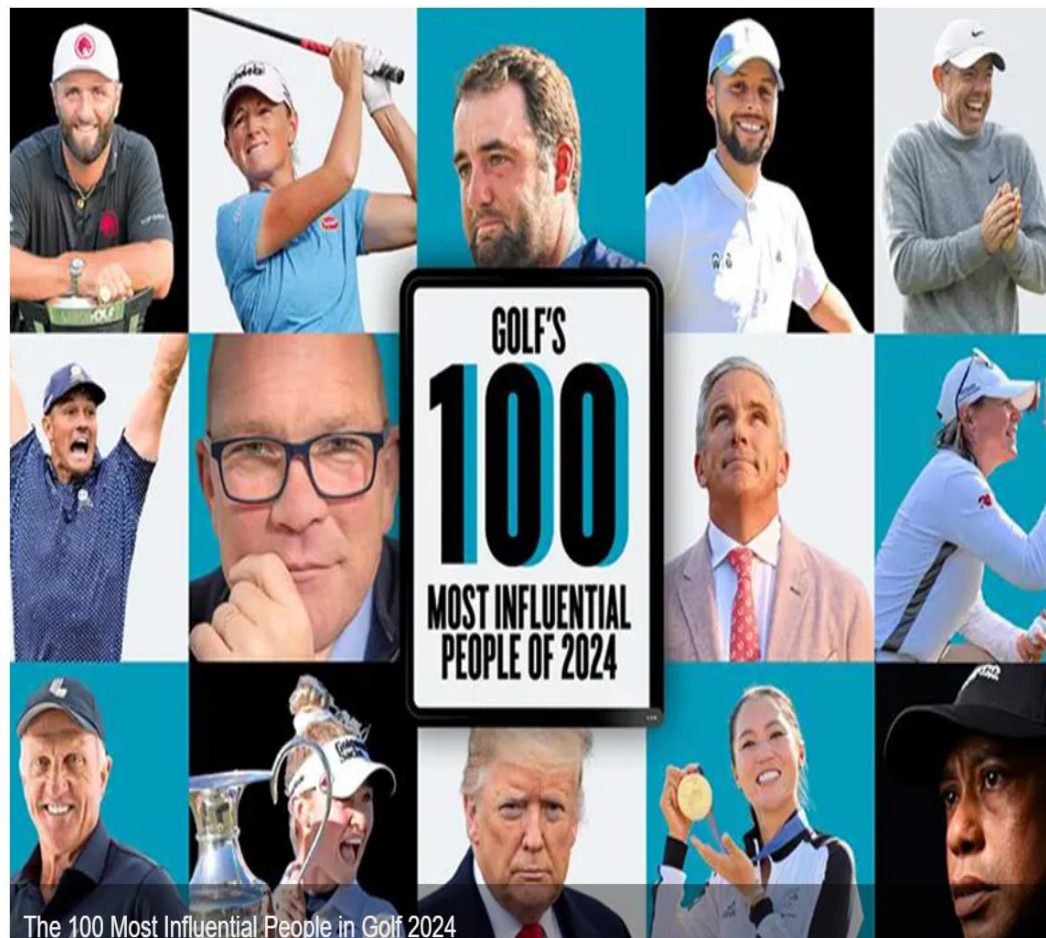
*Announcement of 2025/03/11 :*

- **The Board of Directors has approved the tender offer for the common shares of Proxene Tools Co., Ltd.**  
The purchase price is NT\$ 157/share, with plans to acquire 9,435k shares, totaling NT\$ 1,481.3m.
- **Board of Directors Resolution for dividend distribution of 2024**  
Cash dividends (per share) : NT\$19.7  
Total amount of cash distributed : NT\$ 2,738,837,199
- **CB conversion into common shares**  
The paid-up capital after capital increase:NT\$1.374 billion  
(remark: before capital increased: NT\$1.366 billion)
- **The 2025 Annual General Shareholders' Meeting will be held on Jun. 19<sup>th</sup>, 2025.**

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

# Ranked : The 100 Most Influential People in Golf 2024

Last updated: 06 February 2025



## 59 LIANG CHEN LEE

**Fusheng Chairman and CEO**

A major player in manufacturing circles, Lee has the keys to the largest supplier of golf clubheads globally. At multiple sites across South East Asia, Fusheng work with virtually every major golf club brand to produce at least some of their new models in China, Taiwan or Vietnam. If a natural disaster ever wiped out a Fusheng facility, we'd see serious shortages of golf products in the western world.

Source : <https://www.todays-golfer.com/news-and-events/general-news/100-most-influential-people-in-golf-2024/#75>

# Fusheng Precision Enters the Hand Tool Industry through Strategic Alliance with Proxene (1/2)

Fusheng Precision (Code: 6670) is planning to acquire a 51% stake in Proxene (Code: 6904) through Tender Offer. The purchase price is NTD 157/share, with plans to acquire 9,435k shares, totaling NTD 1,481.3m. The acquisition period is scheduled from March 12 to March 31, 2025.

Fusheng Precision is a TWSE-listed company with over 70 years of history, generating NTD 28.3b in revenue in 2024. By leveraging its casting, forging, MIM and carbon fiber technologies, as well as strong production management, the company has been the largest golf club head manufacturer in the world. Over the past years, Fusheng Precision has utilized its good reputation and financial resources created by core business, in combination with M&A expertise, to expand into other sectors, including non-golf sports equipment and aerospace/automotive parts. This strategic move has led to good synergies and impressive investment returns, also bringing diverse growth momentum to the company.

Proxene is an OTC-listed company with over 40 years in operation. Seeing revenue of NTD 890m in 2024, it serves as one of the top three makers in the global high-end adjustable wrench market. Major clients include well-known brands in the US, Europe, and Japan, with products applied in the infrastructure, automotive and aerospace industries. Proxene is a profitable ODM company with strong in-house R&D and design capabilities. The founding family also plays a key part of the management team, owning strong domain knowledge, good reputation and experience in this industry.

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

# Fusheng Precision Enters the Hand Tool Industry through Strategic Alliance with Proxene (2/2)

Taiwan ships over NTD 100b of Hand Tools annually, acting as one of the top three exporters, also the largest producer of high-end models in the world. Most of the Taiwanese Hand Tool companies are small to medium-sized, yet some are considered "hidden champions" in specific areas. Nowadays, the industry has been impacted by price war from Chinese counterparts, geopolitical risk and labor cost issues. As a result, any individual company needs to put offshore factories and automated production into consideration, but trapped by limited resources. So, many have begun to consider how to combine resources to address these issues. Fusheng Precision, with some experience in making high-end Hand Tool, is not unfamiliar with the industry. Several years ago, it also explored the feasibility of strategic alliances with other Hand Tool manufacturers in Taiwan, but the timing was not right, so these discussions did not materialize.

Proxene has a deep understanding of the current and future opportunities and challenges, seeking a larger metal finished-goods processor to join forces. Fusheng Precision has accumulated decades of experience in metal forming, also establishing large-scale mass production capabilities, with operations spanning across Taiwan, China, Hong Kong, Vietnam, Thailand and the US. Fusheng Precision is always counted as a good partner for this collaboration.

In addition, Fusheng Precision will be closely working together with Proxene to develop more partnership opportunities with other Hand Tool companies, for integrating customers, suppliers and production resources. This measure is expected to create another strong growth platform for Fusheng Precision, bringing about a win-win situation for both parties.

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

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