



Stock Code : 8938

**明安國際企業股份有限公司**

ADVANCED INTERNATIONAL MULTITECH CO., LTD.

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2024.12.26

**CEO, Mike Chou**



# Disclaimer

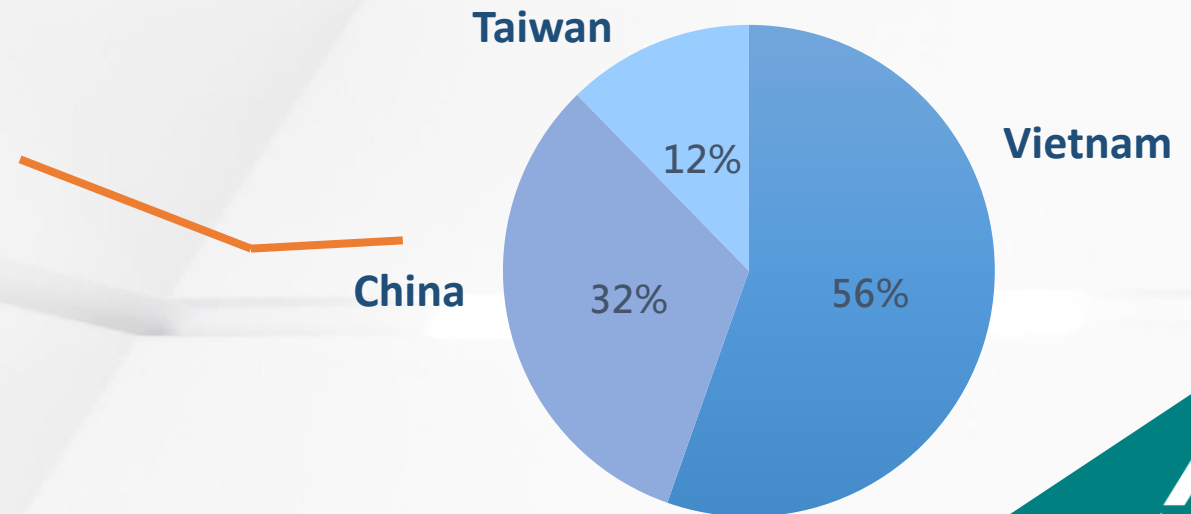
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# Agenda

- About Advanced
- Our Products
- Financial Performance
- Recent Major Events
- Market Information
- Growth Drivers
- ESG

# About Advanced

- Leading position
  - One of the world's **largest** OEMs for leading golf brands.
  - One-Stop shop: provide from golf heads, golf shafts to golf balls.
  - Diversified business: The application of composite products across **sports, smart devices, and automotive.**
- Established in 1987
- IPO in 2002
- About 9,400 employees worldwide



# About Advanced

- Global facilities

## China

Since 1989



**LY**

Golf head / shaft / club



**HuangChu**

Composite products

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## Vietnam

Since 2004



**VN I**

Golf head / shaft / club



**VN II**

Golf head / shaft / club



**VN III**

Golf ball  
Composite products (25Q2)

## Taiwan

Since 1987



**ChungLin**

HQ / RD / Sales /  
Golf head manufacture



**ChungLin II**

Carbon wheel



**KG I**

Composite RD/  
Composite products



**HoFa**

PPG / TP / TS



**KG II**

Composite products



**Launch Tech**

Since 2006

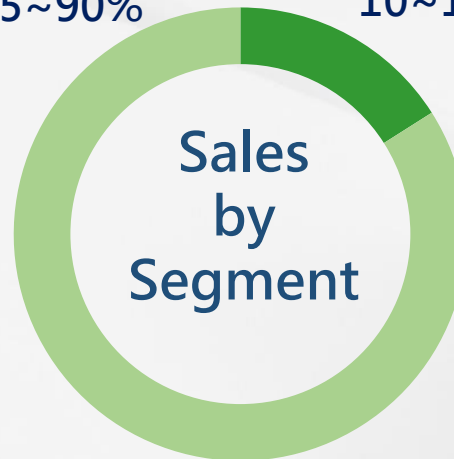
Golf ball

# Our Products

- Golf Products



85~90%



- Composite Products

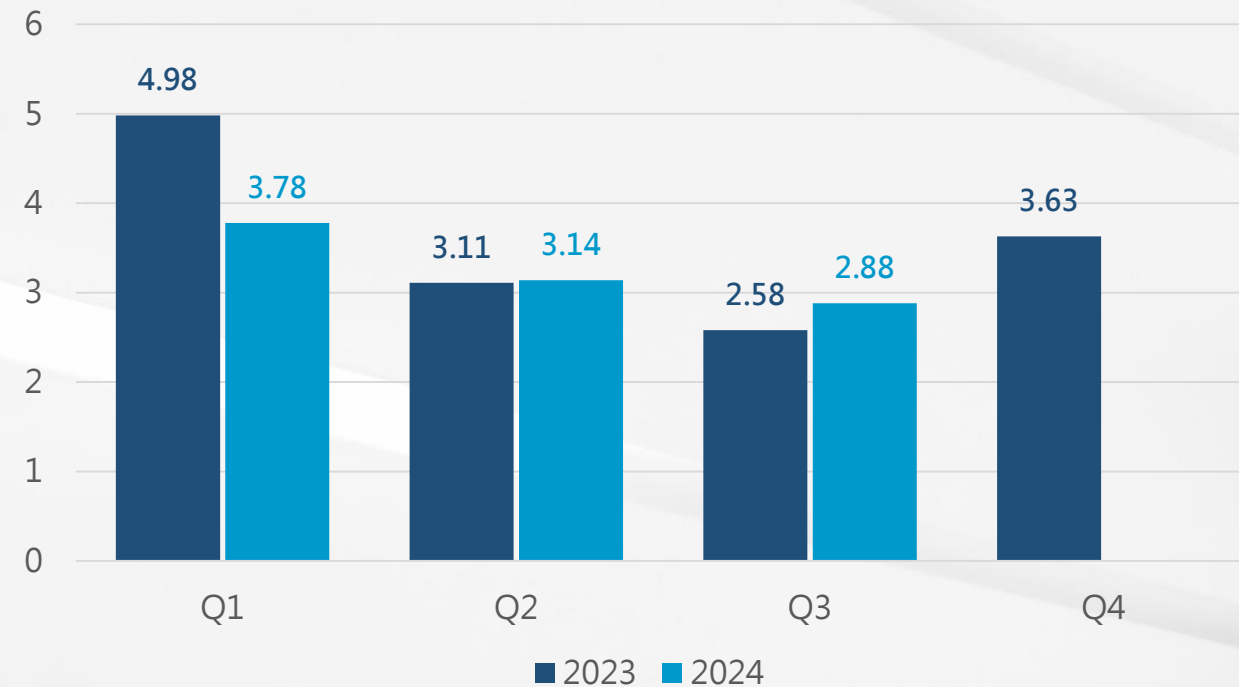


# Financial Performance-YTQ3

## YTQ3 revenue

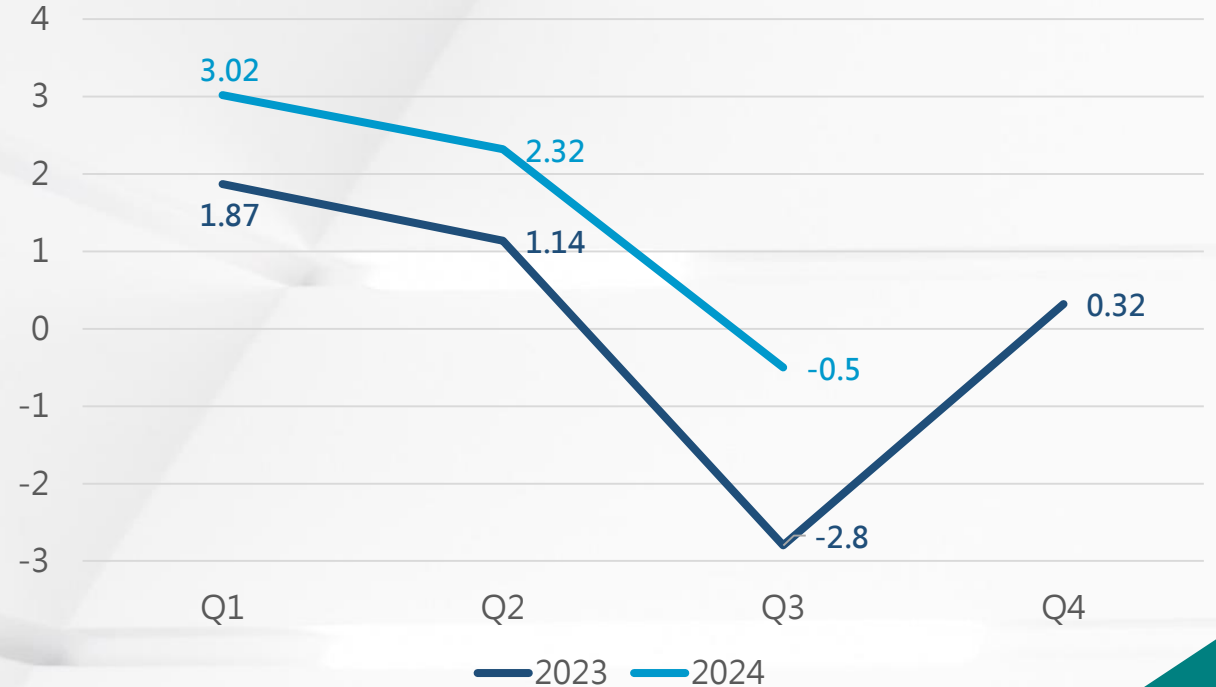
9.8bn

(NTD)  
(bn.)



## YTQ3 EPS

4.84

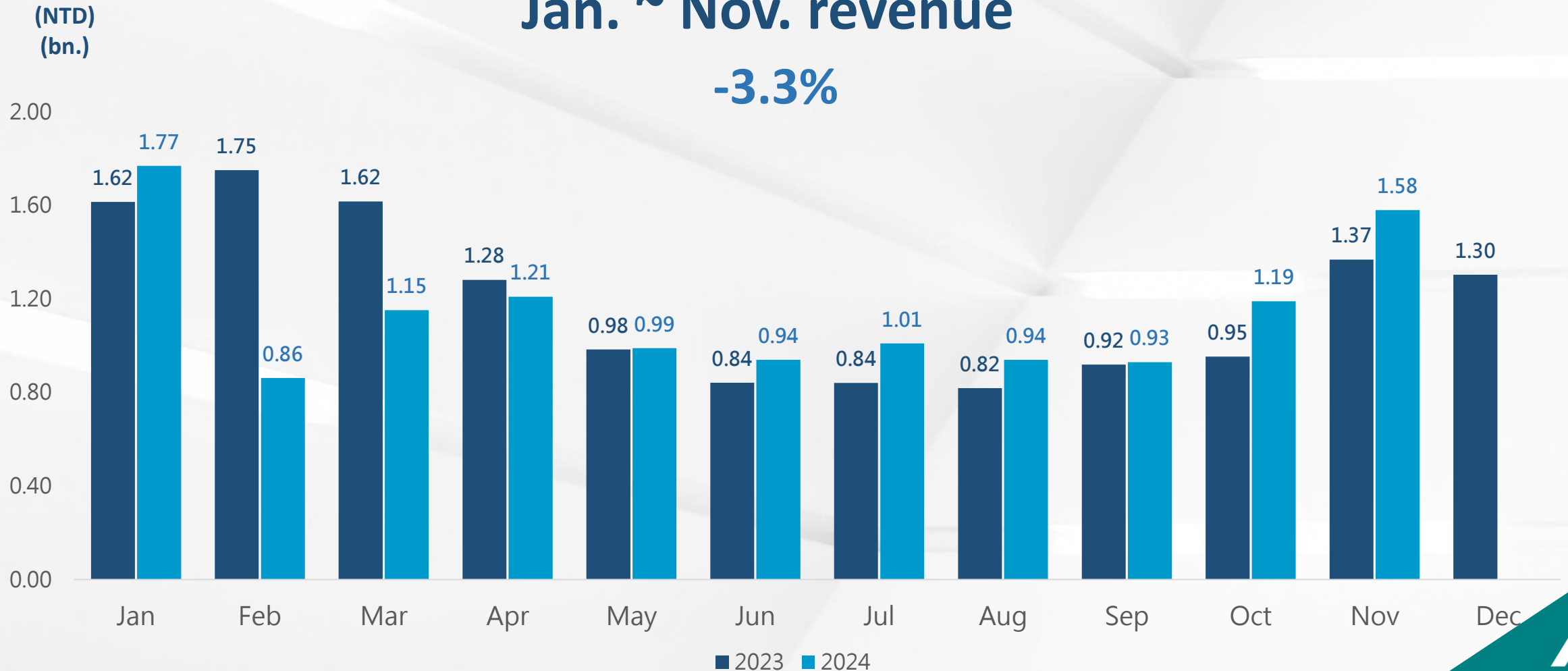


Revenue Q3 YoY +11.44%  
Revenue YTQ3 YoY -8.18%

EPS YTQ3 YoY +2,588.89%

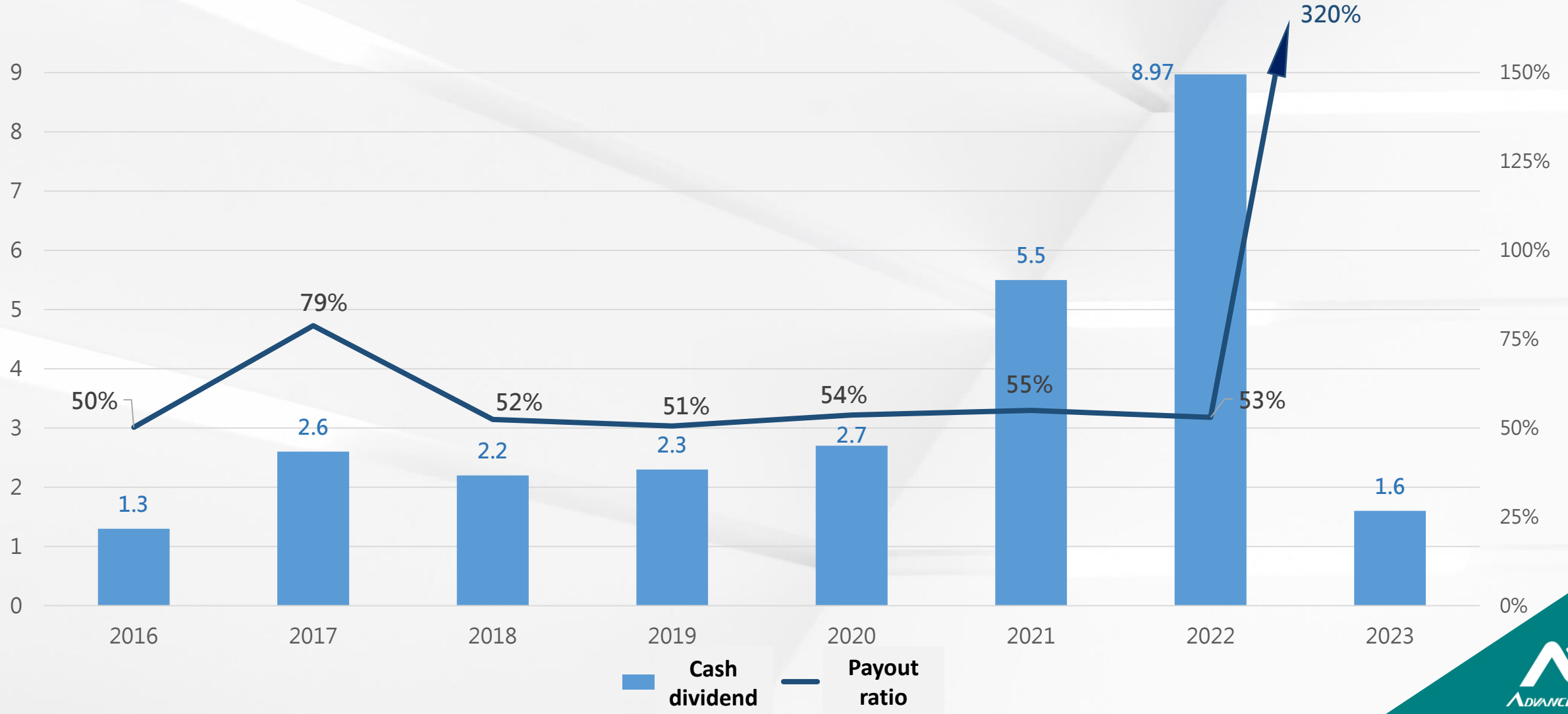
# Financial Performance-2024

Jan. ~ Nov. revenue  
-3.3%



# Financial Performance - Dividend

- Stable dividend distribution – consecutive dividend payments for 22 years since IPO



# Recent Major Events

- Completion of Launch Tech's 100% share conversion on 11/29
  - The Paid-in capital after share conversion : **\$ NT 1.546 billions**
  - In response to the capital increase and issuance of new shares, the conversion price of Advanced's third convertible bond (CB) is adjusted to NT\$68.8.
- Launch Tech's insurance claims
  - claims income recognized: 328 million so far

# Market Information

## U.S. golf market

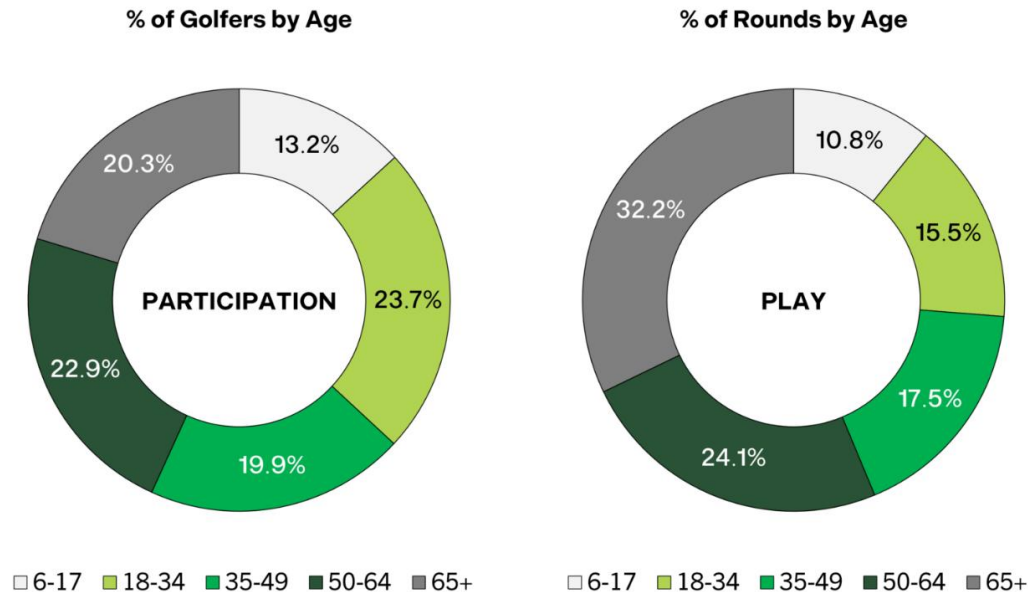
- After inventory adjustments last year, the U.S. golf market has shown a noticeable recovery during the traditional off-season (Q2-Q3) this year compared to 2023, with current inventory levels remaining healthy. Major brands achieved gains in the first three quarters, but markets outside the U.S. (Japan and South Korea) experienced a decline. Looking ahead to 2025, market conditions are expected to remain stable.
- US Rounds Played:
  - Thanks to warmer and drier weather in October, this year's U.S. golfing season lasted longer than 2023's.
  - Rounds played in the first 10 months increased by 2.6% compared to 2023, showing steady momentum in golf-related consumption.

# Market Information

## U.S. golf market

### Proportion of U.S. Golfers and Rounds by Age Group

Golf participation and play breakdown in 2023



Source: National Golf Foundation  
October 2024

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**NGF**

- Age Composition of U.S. Golf Consumers
  - The age composition is balanced, which is positive for the long-term development of the industry.
- 4-Day Work Week Trend as a Benefit for the Golf Industry
  - Some regions and companies in the U.S. have already implemented a 4-day work week.
  - AI increases the likelihood of adopting a 4-day work week.
  - Billionaire financier Steve Cohen “... my belief is a four-day work week is coming...That’s just going into a theme of more leisure for people, which means golf rounds that go up, interest will go up, [and] I guess courses will be crowded.”

(Source: National Golf Foundation The Graffis Report 2024)

# Market Information

- 3C and Wearable Devices
  - China's economic downturn has led to weak sales in the 3C retail market.
  - The demand for carbon fiber (lightweight materials) in wearable devices from major brands remains high.
- Carbon Fiber Sports Shoe Soles
  - The application of carbon fiber soles in professional sports continues to provide significant advantages for athletes' performance, sustaining strong demand for high-end products.
  - Advanced will focus on post-process integration development to enhance added value.
- Other applications

# Growth Drivers

- Automotive carbon wheels / rims
  - already have AM clients
  - strategic alliance with a well-known European wheel brand
  - OE clients in the developing stage
- Automotive carbon parts
  - has entered one major German brand's supply chain
  - has entered one major Japan brand's supply chain
- A+ Industrial Innovation R&D Program
  - Program Name: Advanced technology research and development plan for high-end carbon fiber rims
  - Program period: 2022/09-2024/08
  - Program budget: NT 75 millions
    - Government subsidy: NT 24 millions
    - Self-funded: NT 51 millions

The SEMA Show 2024.Nov.

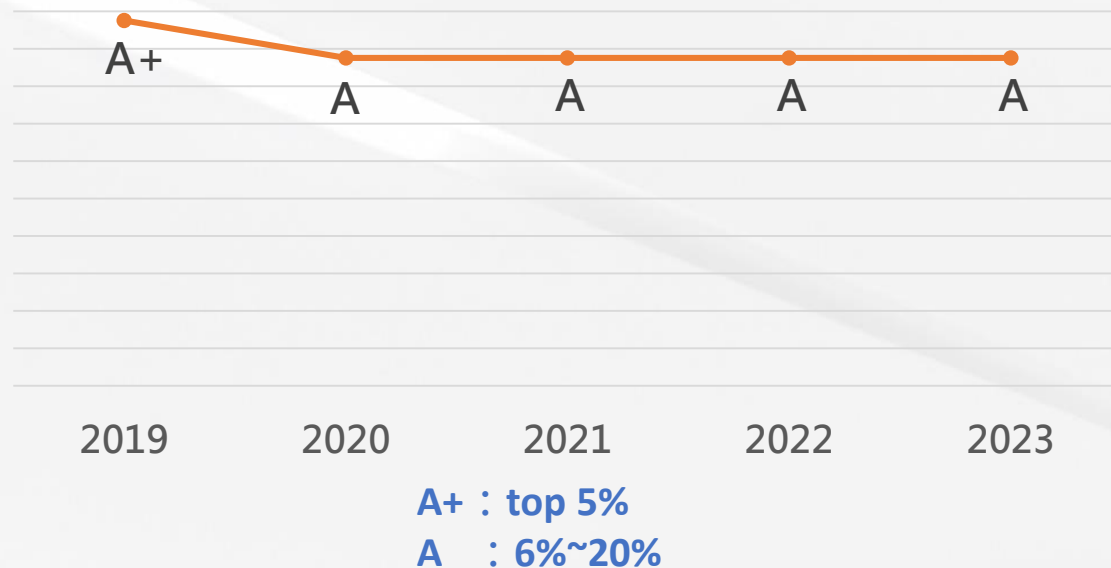


US client road test

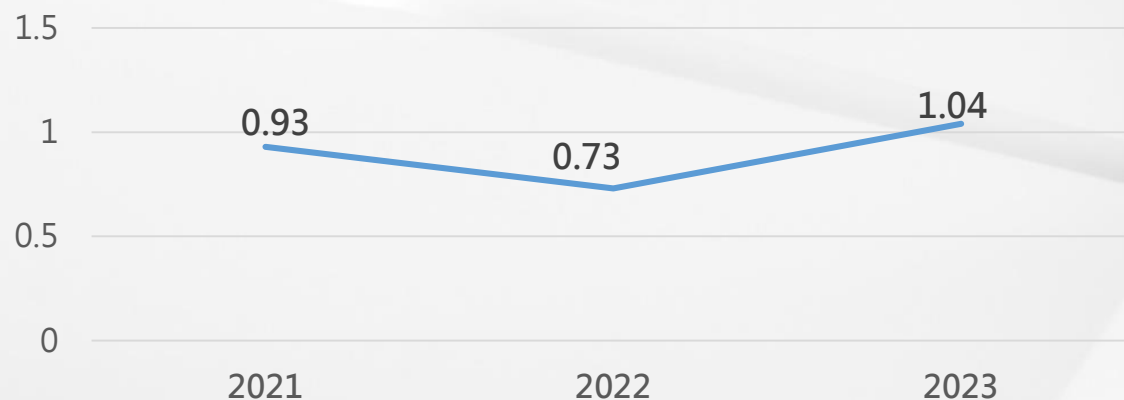


# ESG

## Corporate Governance Evaluation

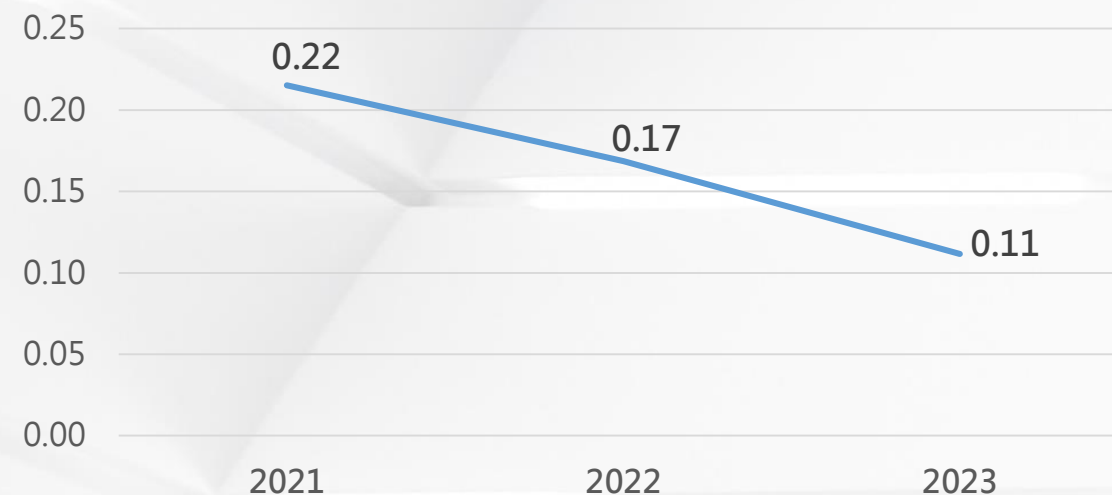


## CO<sub>2</sub> emission (CO<sub>2</sub> tons / million revenue)



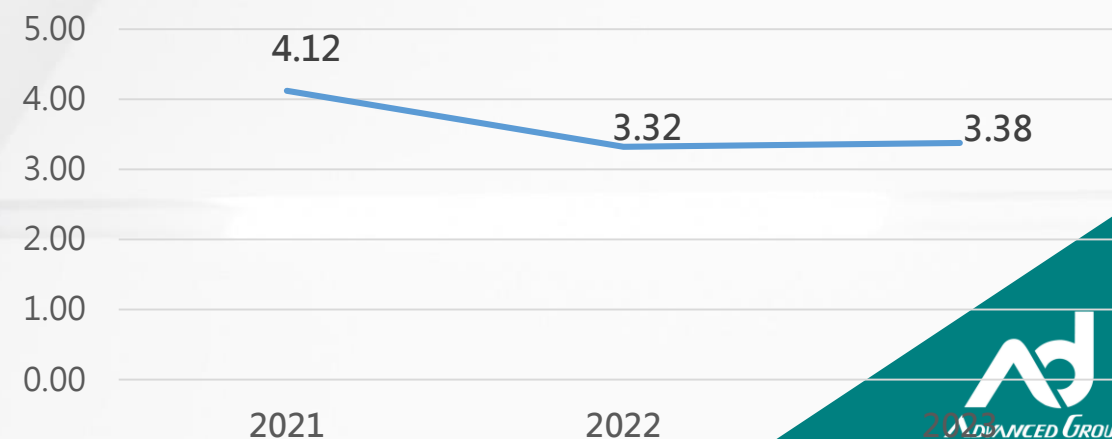
## Waste Generated

(tons / million revenue)



## Water Consumption

(tons / million revenue)



# ESG

- Eco-friendly solutions for clients
  - Environmental Friendly: application of biomass materials (fibers and resins)
  - Recycling: carbon fiber recycling technology and product applications
  - Easily breaks down: Thermoplastic composites
  - Low Energy and Low Emission: low energy consumption production
- In compliance with the Financial Supervisory Commission's sustainable information disclosure requirements, the identification of key sustainability issues is currently underway.



Recycled Claim Standard (RCS)

Recycled carbon fibres



Nonwoven Mat



SMC Laminate



Product application



# Q&A

- IR contact:

**Spokesperson:**

**Mike Chou (CEO)**

**Acting spokesperson:**

**YM Kuo (CFO)**

**Jimmy Liu (Deputy Manager)**

+8867-872-1410

[www.adgroup.com.tw](http://www.adgroup.com.tw)