



Stock Code : 8938

**明安國際企業股份有限公司**

ADVANCED INTERNATIONAL MULTITECH CO., LTD.

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2025.12.23

**CEO, Mike Chou**



# Disclaimer

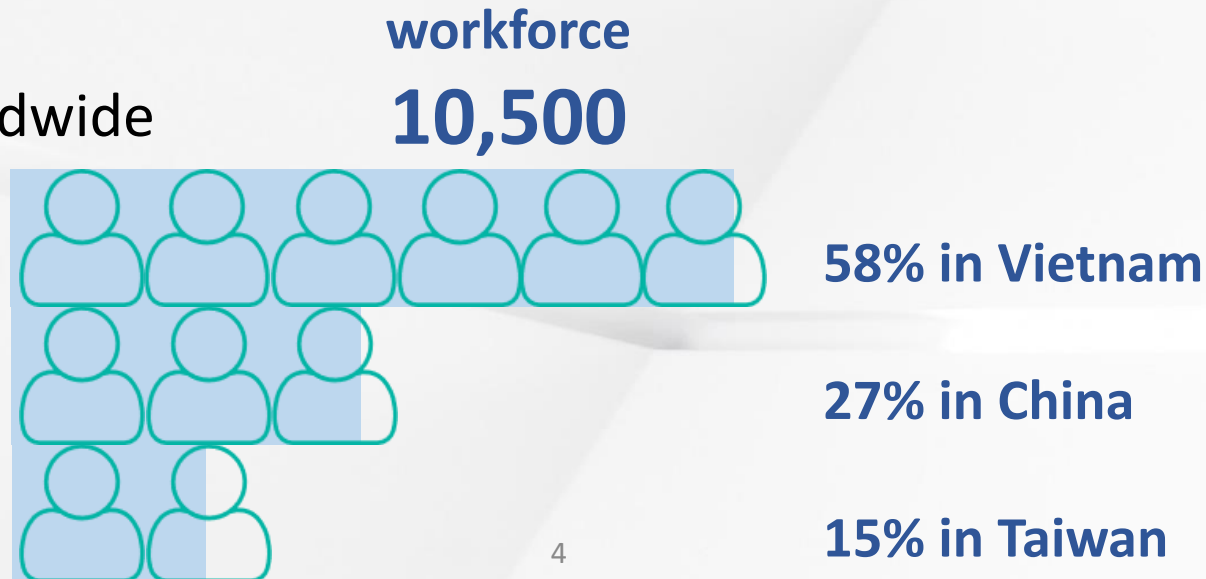
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# Agenda

- About Advanced
- Our Products
- Financial Performance
- 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
- employees worldwide



# About Advanced

- Global facilities

## China

Since 1989



LY

Golf head / shaft / club  
Composite products

## Vietnam

Since 2004



VN I

Golf head / shaft / club



VN II

Golf head / shaft / club



VN III

Golf ball  
Composite products



## Taiwan

Since 1987



ChungLin

HQ / RD / Sales /  
Golf head manufacture



ChungLin II

Carbon wheel



KG I

Composite RD/  
Composite products



KG II

Composite products



HoFa

PPG / TP / TS



Launch Tech

Since 2006

Golf ball

# Our Products

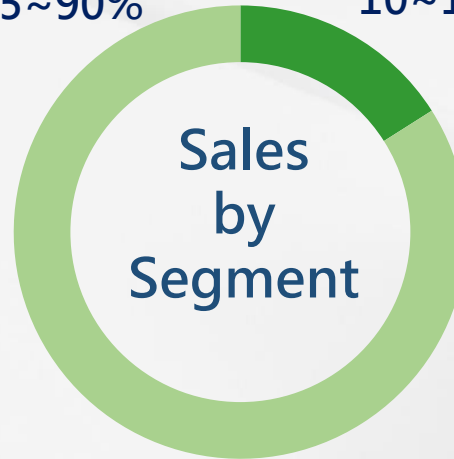
- Golf Products



85~90%

- Composite Products

10~15%

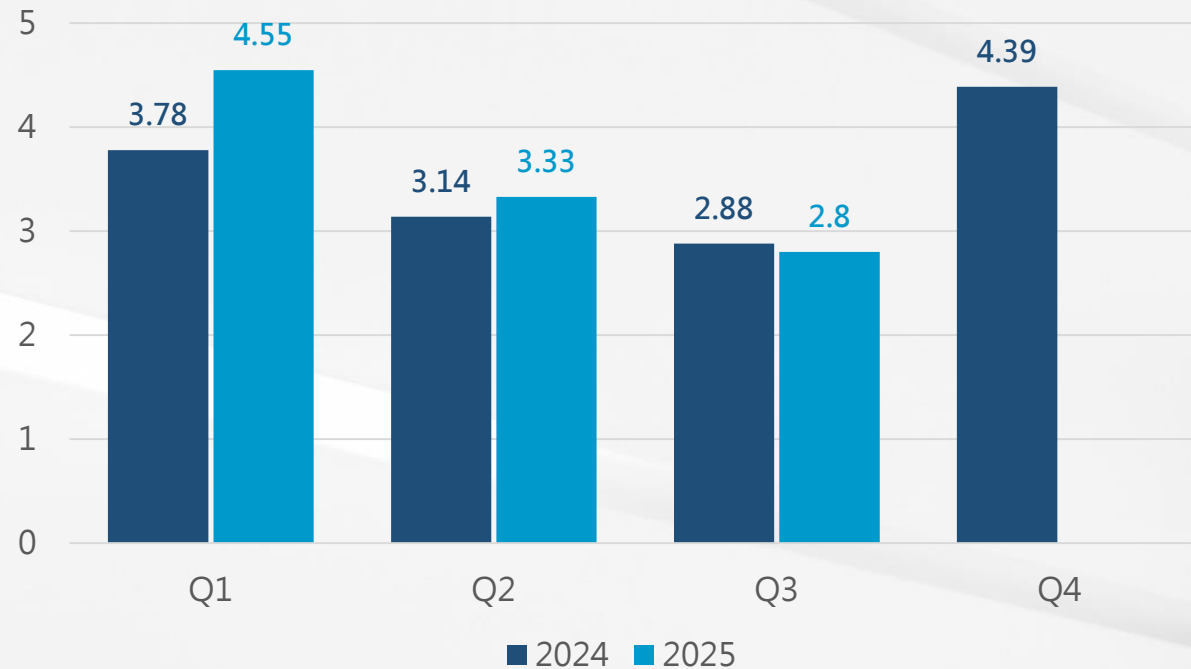


# Financial Performance – YTQ3

## YTQ3 revenue

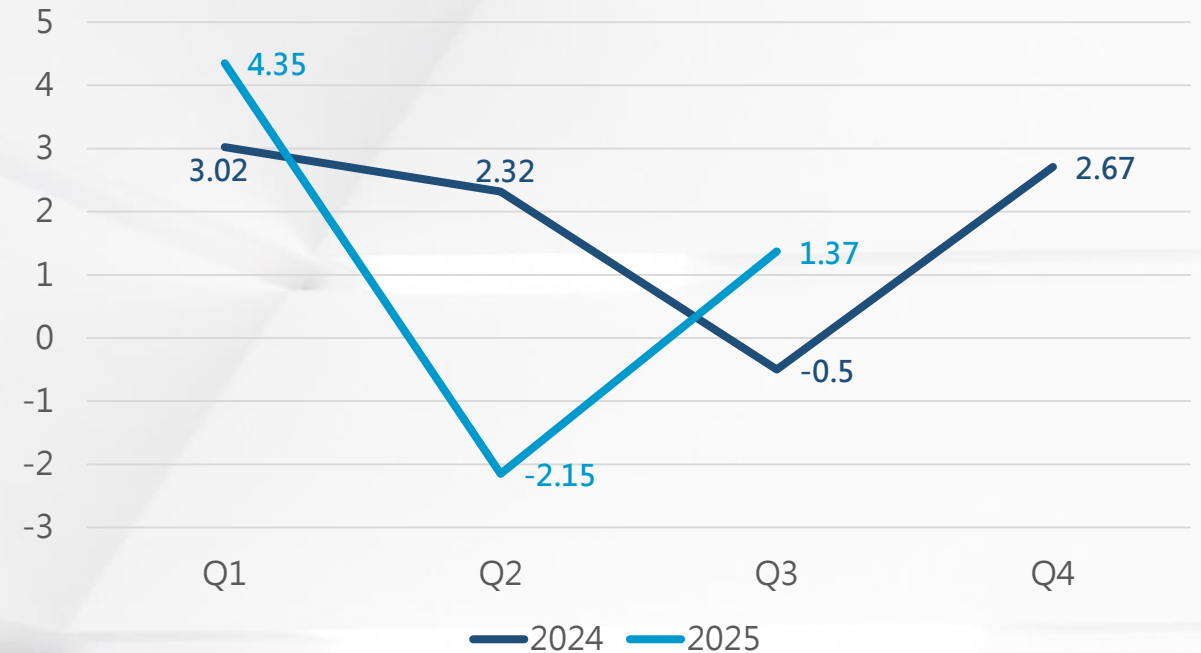
10.69bn

(NTD)  
(bn.)



## YTQ3 EPS

3.56

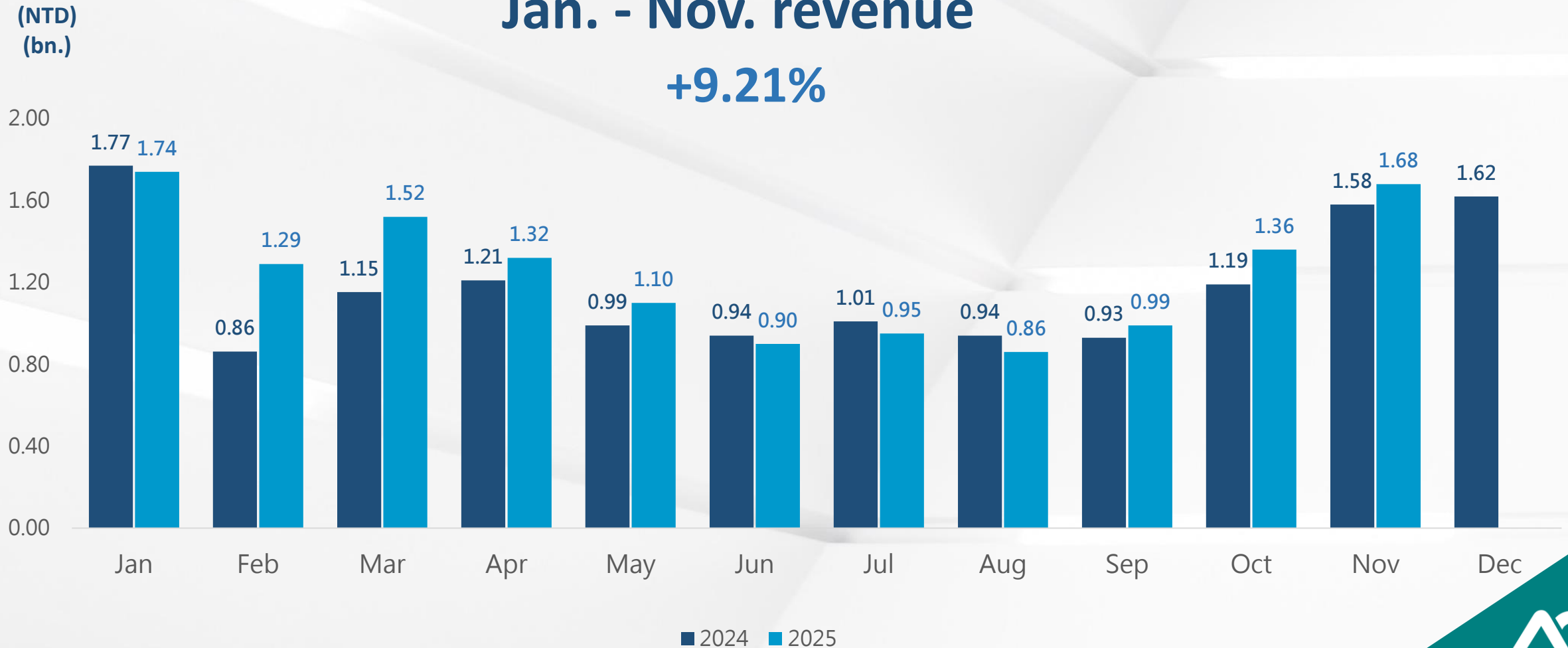


Revenue Q3 YoY -2.57%  
Revenue YTQ3 YoY +9.03%

EPS YTQ3 YoY -26.45%

# Financial Performance-2025

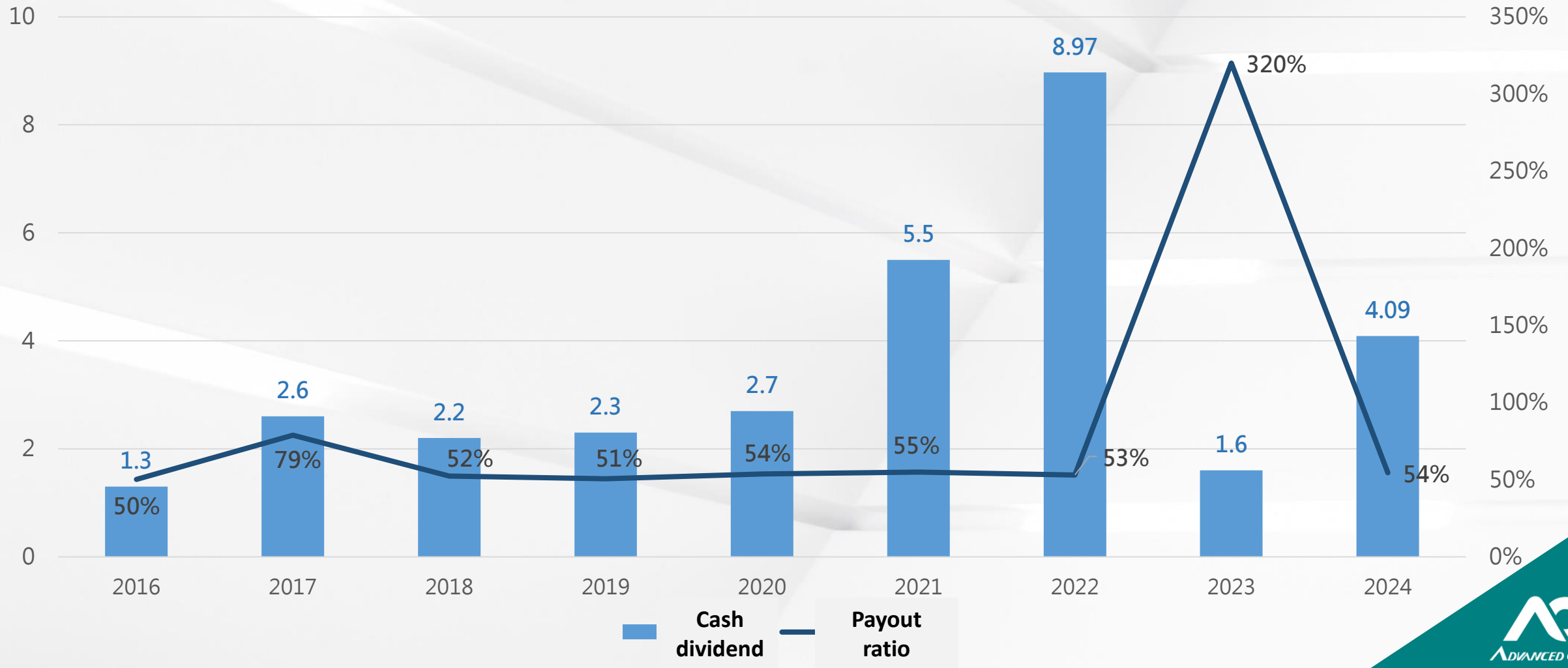
Jan. - Nov. revenue  
+9.21%



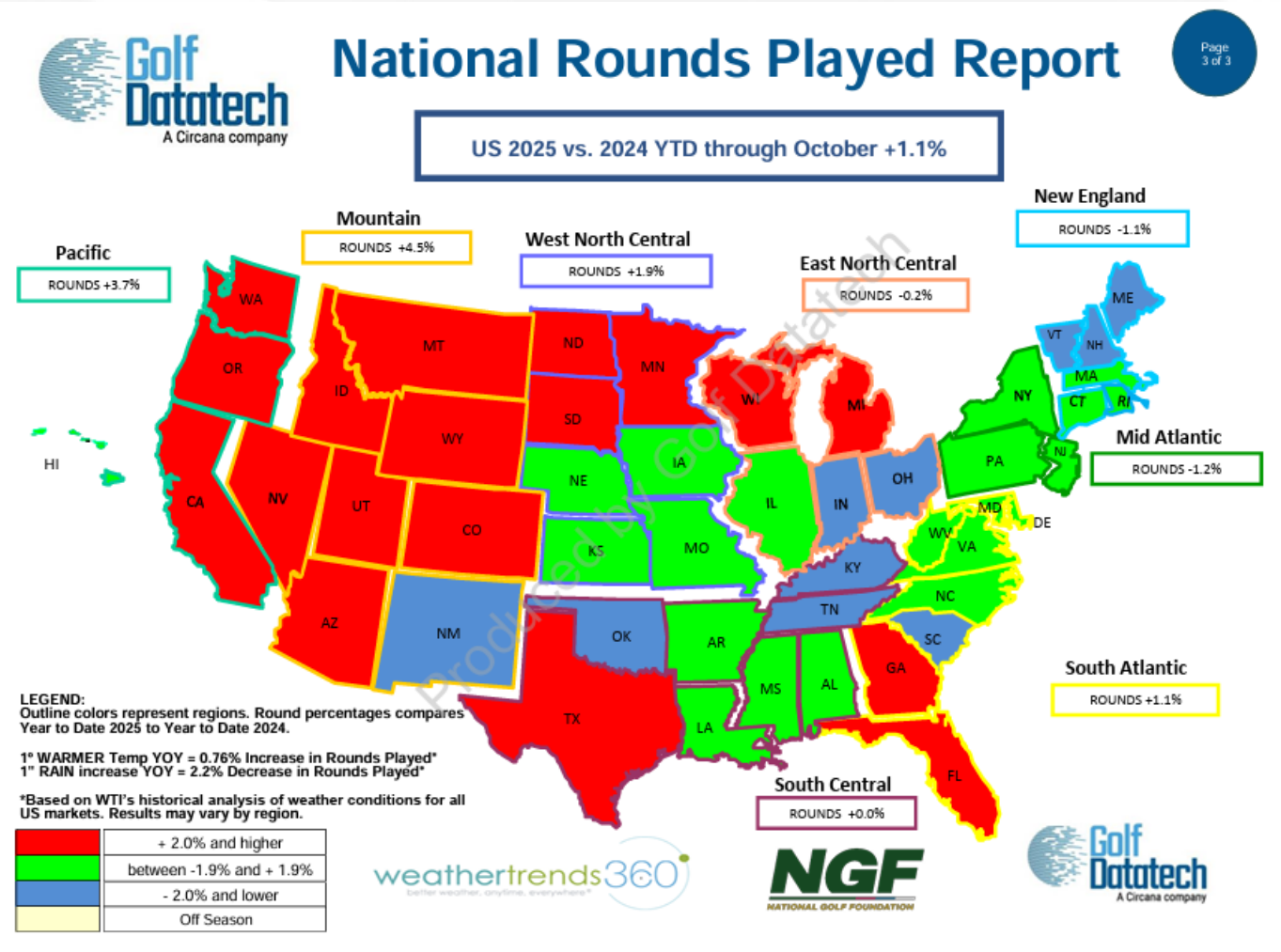


# Financial Performance - Dividend

- Stable dividend distribution – consecutive dividend payments for 23 years since IPO



# Market Information - Golf



- The number of rounds played from January to October 2025 is expected to increase by approximately 1.1% compared to the same period last year, but October's number will decline by 2.2% compared to October 2024 due to weather factors.
- Despite the combined effects of tariffs and geopolitics, the golf industry as a whole remains resilient.
- The global market grew by approximately 4.2% compared to the same period last year (US +7.0%, UK +3.5%, JPN -3.9%). Driver head sales grew by approximately 4.6%, while sales of golf balls grew by 3.2%. Putters saw a 19.6% growth rate thanks to new designs. Iron sales remained flat.
- **Main focus: Pricing and sales of new products in 2026.**

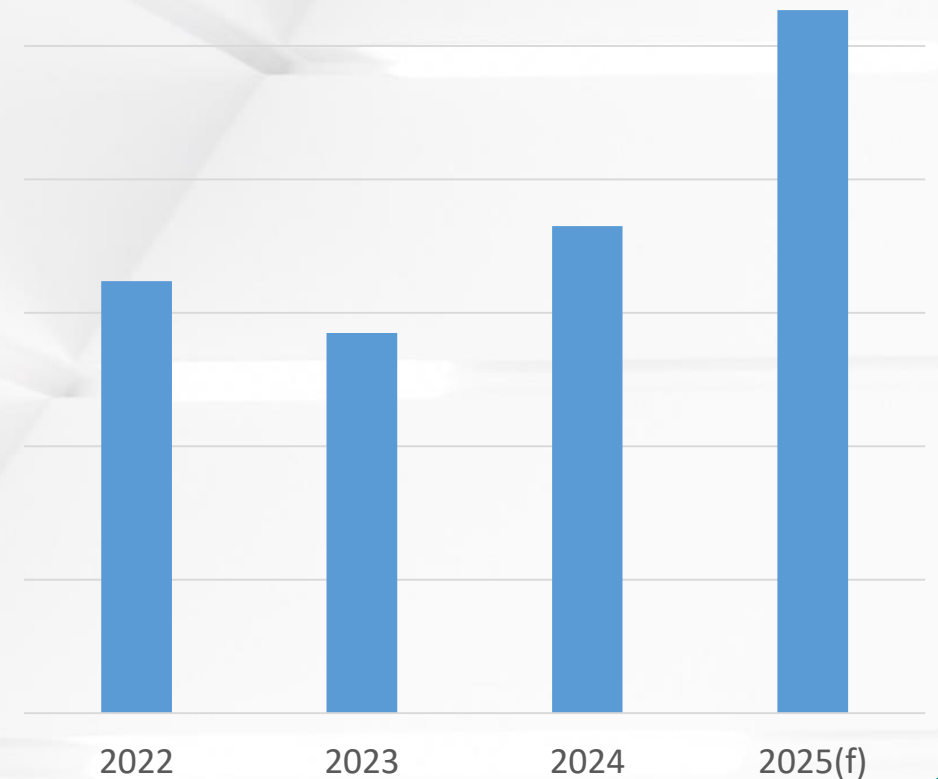
(Source: National Golf Foundation)

# Market Information - Composites

- 3C and Wearable Devices
  - Production only in China
- Carbon Fiber Sports Shoe Soles
  - Production both in Taiwan and Vietnam
- Market development of other sports products
- Prepreg market development
  - Diversified (thermoset/thermoplastic, SMC)
  - Customization (mechanical properties, post-process friendly)
  - Eco-friendly

## Carbon fiber sole volume

**2025(f) vs 2022 : +62.8%**



# Growth Drivers

- Automotive carbon wheels / rims
  - Advanced / Borbet / Dymag partnership
    - Technical testing and sample development in progress.
  - AM customers sales are in progress
  - OE Customer Product Development
  - Ministry of Economic Affairs' "*Assist Industries in Enhancing Competitiveness and Expanding into Overseas Markets*"
    - 2025.04~2026.04
  - The estimated shipment volume in 2026 is approximately 1,000 units.

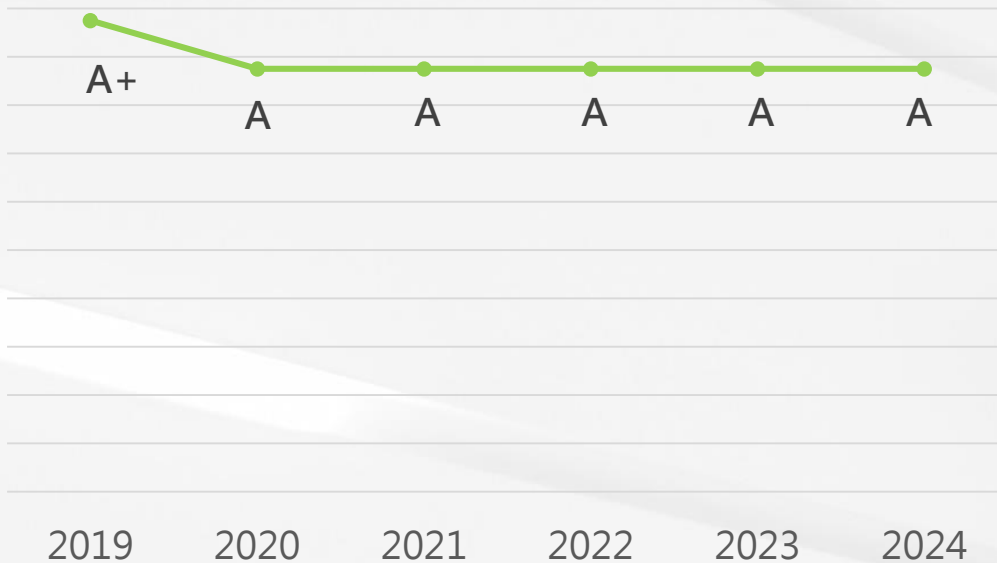
## SEMA show



# ESG

- 2024 Corporate Governance Evaluation score ranking 6%~20% of all OTC companies.

## Corporate Governance Evaluation



A+ : top 5%

A : 6%~20%

## FTSE Russell ESG Ratings

**3.1 / 5**

(0-5, 5 is the best)

## Sustainalytics ESG Risk Ratings

**15.02 / 100**

(100-0, 0 is the best)

## Morningstar ESG Risk Ratings

ESG risk rating **15.0 (Low Risk)**

Industry rank (consumer durables)

**63 / 207**



# ESG

## Sponsor of the golf tournament



## Charity events to support the community



# Q&A

- IR contact:

**Spokesperson:**

**Mike Chou (CEO)**

**Acting spokesperson:**

**YM Kuo (CFO)**

**Jimmy Liu (Deputy Manager)**

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