

TOPKEY INVESTOR REPORT

- 2025 Q1 (4536)



Topkey Corporation

2025 Q1

MILESTONES

Initiation & Stabilization

1980
1989

Business Transformation

1990
1999

Business Upgrading & Innovation

2000
2009

Corporate Culture Development

2010
2019

Sustainable Materials & Manufacturing

2020
2029

- Started with tennis racket business
- Self-developed high performance resin matrix
- Self-research impregnation process
- Subsidiary - Keentech Composite Technology (Xiamen, CN)

- Diversified into bike and helmet business
- Acquired and renamed - Composite Solution Company (Seattle, US)
- Subsidiary - Yu-Quan Technology (Xiamen, CN)

- High-valued expansion into aviation and medical parts business
- Self-developed resin matrix passing aviation FST/HRR flammability test for interiors
- Subsidiary - Xin-Hong-Zhou Co. and Yun-Fu Co. (Xiamen, CN)

- Established Topkey Foundation for CSR
- IPO (4536) as a listed company in Taiwan
- Self-developed thermoplastic resin
- Subsidiary - Topkey Vietnam (Binh Duong)

- New expansion - located at the Central Taiwan Science Park (Taichung)
- Sustainable development

INTEGRITY · DILIGENCE ·
INNOVATION · GRATITUDE

LOCATIONS

1980 Taichung, TAIWAN (24,458 m²)



1988 - 2007 Xiamen, CHINA – Houxi & Xinglin (171,193 m²)



Houli, TAIWAN (51,228 m²)



First phase project is to go into operation by 2024Q4

2021 Binh Duong, VIETNAM (74,993 m²)



First phase project is to go into operation by 2023Q1



NEW CONSTRUCTION - Houli Plant

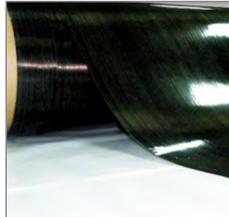
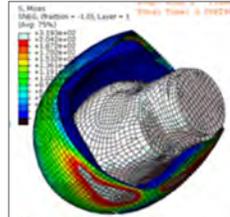


EXCELLENCE in COMPOSITES



- Superior mechanical, thermal and electrical properties
- Most efficient lightweight material to use as alternative to conventional metals for numerous structural uses.

Total Customer Solutions

<ul style="list-style-type: none"> • Fiber • Resin Matrix • Core • Other Chemicals 	<ul style="list-style-type: none"> • Fabric • Prepreg <p>Thermoset Thermoplastic</p>	<ul style="list-style-type: none"> • Analysis • Structure • Layup • Tooling • Process 	<ul style="list-style-type: none"> • Oven • Hot Press • Autoclave • RTM • Injection 	<ul style="list-style-type: none"> • Racket • Bike • Safety • Aviation • Medical
Material	Impregnation	Methodology	Manufacturing	Application
				

With its high level of vertical integration capability, TOPKEY successfully demonstrated the total composite solutions for customers' needs.

Thermoset

- Complex contours
- Highest stiffness

Thermoplastic

- High productivity
- Versatility and controllability
- Good environment friendliness
- Green materials

BUSINESSES

TOPKEY has achieved its remarkable success in a wild range of products for composite industries.



Bike



Safety



Racket



Aviation



Medical



Precision

EXTERNAL ENVIRONMENT FACTORS



- US-China trade war
- Economy is waiting for recovery
- Russian invasion of Ukraine
- Rising raw material costs
- Inflation and large fluctuations in international exchange rates



Images sourced from internet

Leisure and Sports - BIKE

- Being a valuable carbon fiber bike part manufacturer to the top players in the global bicycle industry.
- Rising demand for bicycles all over Europe driven by increasing urbanization, congestion and sustainability, according to major customers.
- Offering high flexibility with operation bases in different regions for frame-set and rim production.
- Providing customers with composites expertise for key performances required to achieve market trends
- Promoting one-stop-service with manufacturing and sub-assembly



Leisure and Sports - SAFETY

- With "one helmet one belt" policy launched, the helmet industry in China enjoyed boom, as well as "motorcycle ban lifting".
- Demand growth for helmet boom sparked by COVID in power sports
- Aiming to more market share in carbon fiber helmet at different segments



Leisure and Sports - RACKET



FO (2024)
AO (2023, 2024)
UO (2022)

Carlos Alcaraz



FO (2024)
AO, SF(2022)
FO, W(2022, 2020)
WO, 4R(2021)

Iga Świątek



AO, F(2021, 2022, 2023, 2024)
FO, QF(2021, 2022)
UO, W(2021)

Daniil Medvedev



Babolat
Pure Aero Rafa



Tecnifibre
Tempo 298 IGA



Wilson
BLADE SW104 V7

- Carbon fiber tennis racket market maintained an optimistic growth along with the four Grand Slam tournaments and other large games.
- Expediting capacity building for booming Padel Sports market.
- Padel racket is to be the focus of business growth in addition to tennis/badminton rackets.



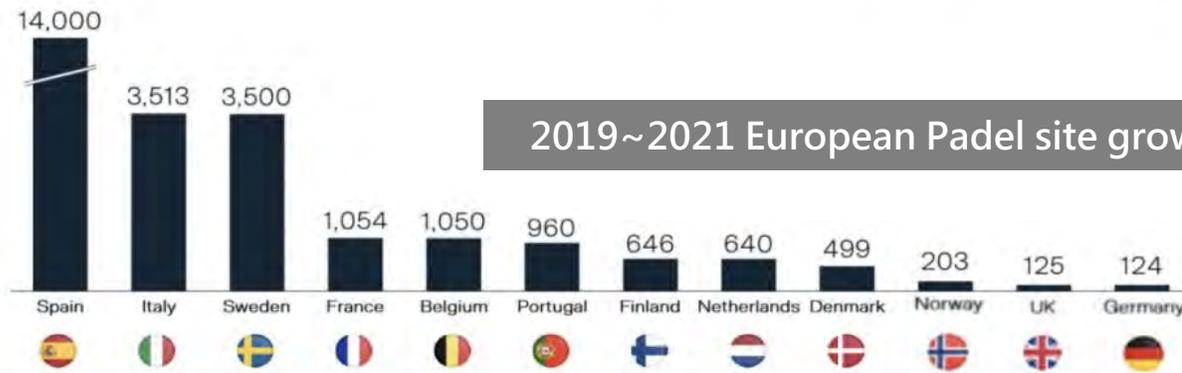
Photos sourced from internet

Leisure and Sports-Padel

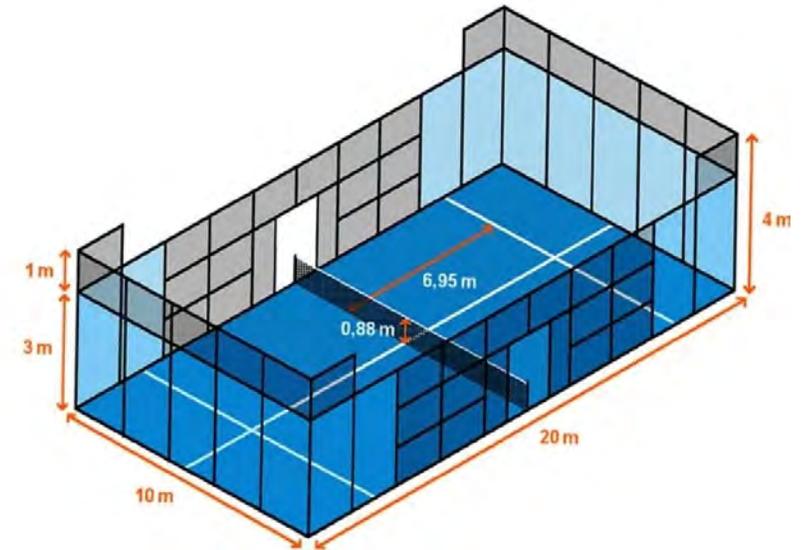


Increase from 2019 to 2021: +13% +374% +388% +181% +50% +62% +581% +106% +380% +867% +40% +97%

Total # of courts in 2021



2019~2021 European Padel site growth



PROGRESS UPDATE - Aviation and Medical

- Air transportation industry recovery remains uneven. Domestic RPKs pause but international RPKs accelerate.
- Boeing and Airbus have delivered 216 and 295 aircraft, compared to 156 and 297, respectively, in the first half of 2022.
- Some new designs shape the premium space onboard on new single aisle to enhance the passenger experience.

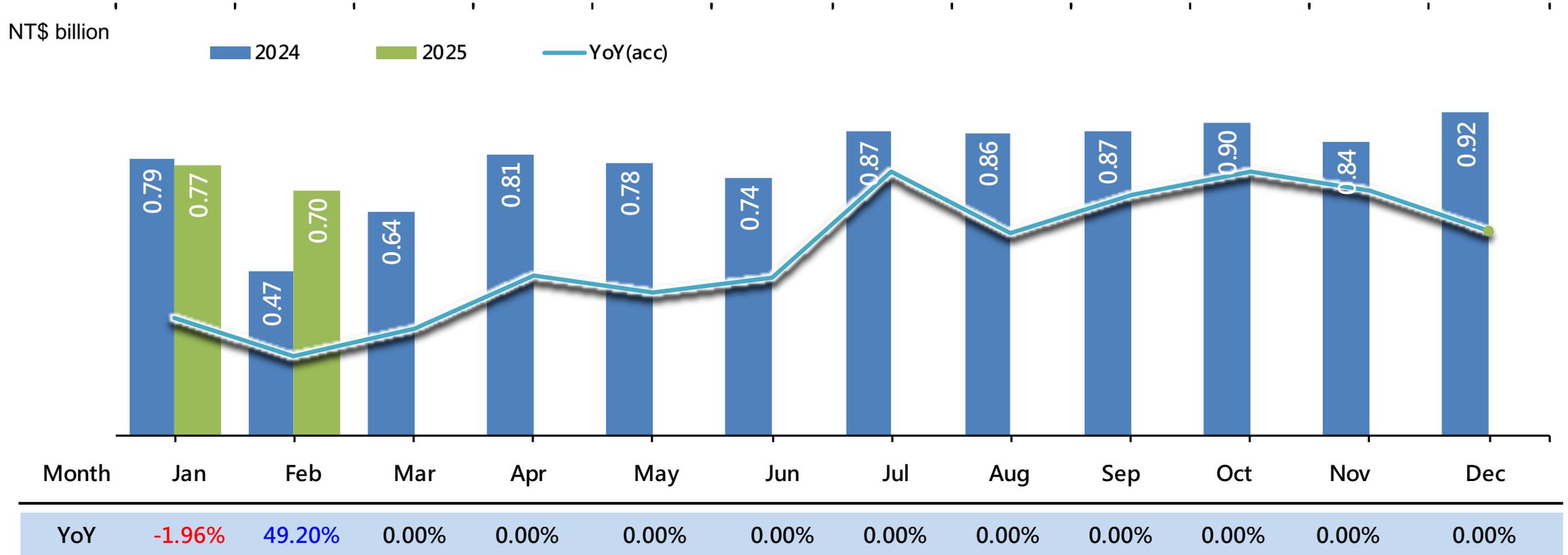


- Describing the policy set by China's Two Sessions and 14th Five-Year Plan, demand for imaging equipment remains increasing, especially CT tomography scanner.
- In addition to EU and US brands, seeing more China government owned manufacturers found for medical imaging equipment.
- For carbon fiber composite tabletop, TOPKEY is aiming for higher market share in the advanced medical imaging equipment.
- Invited by main customers to participate in the new design work for C-arm products.



FINANCIAL HIGHLIGHTS

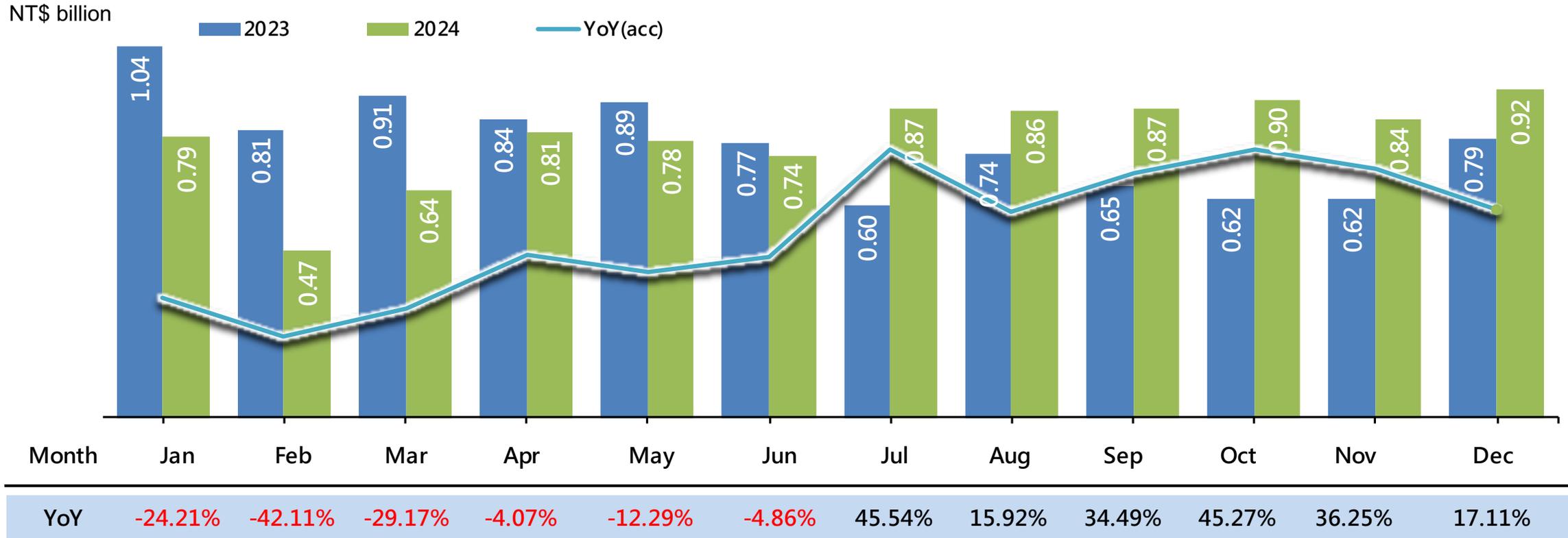
TOPKEY(4536) 2025 Monthly Revenue



Prepared by TOPKEY

FINANCIAL HIGHLIGHTS

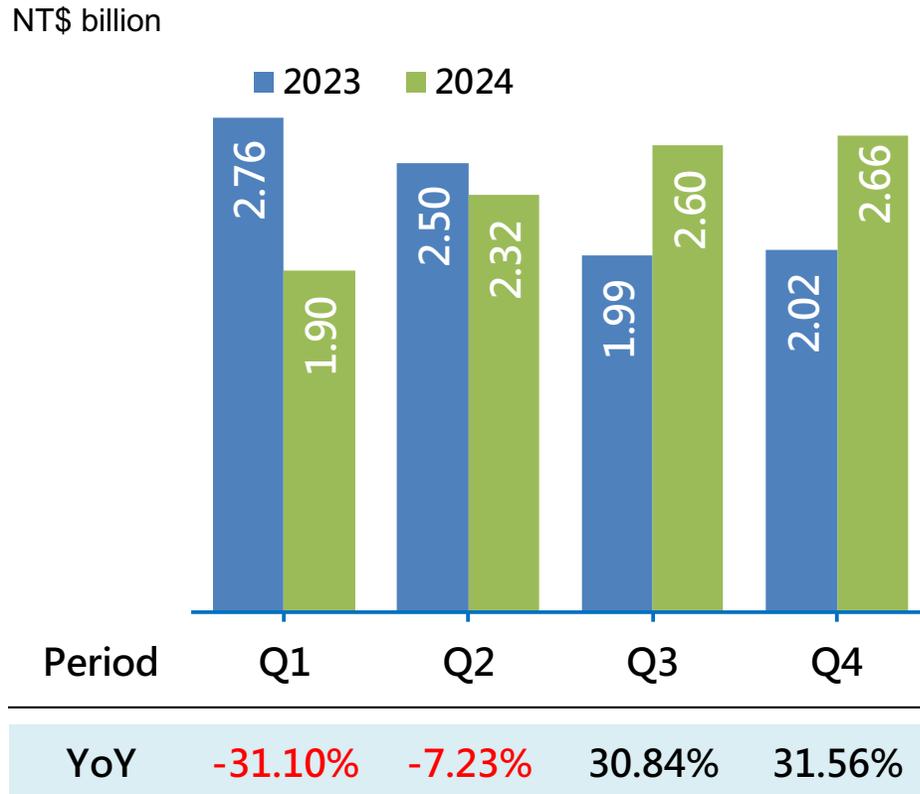
TOPKEY(4536) 2024 Monthly Revenue



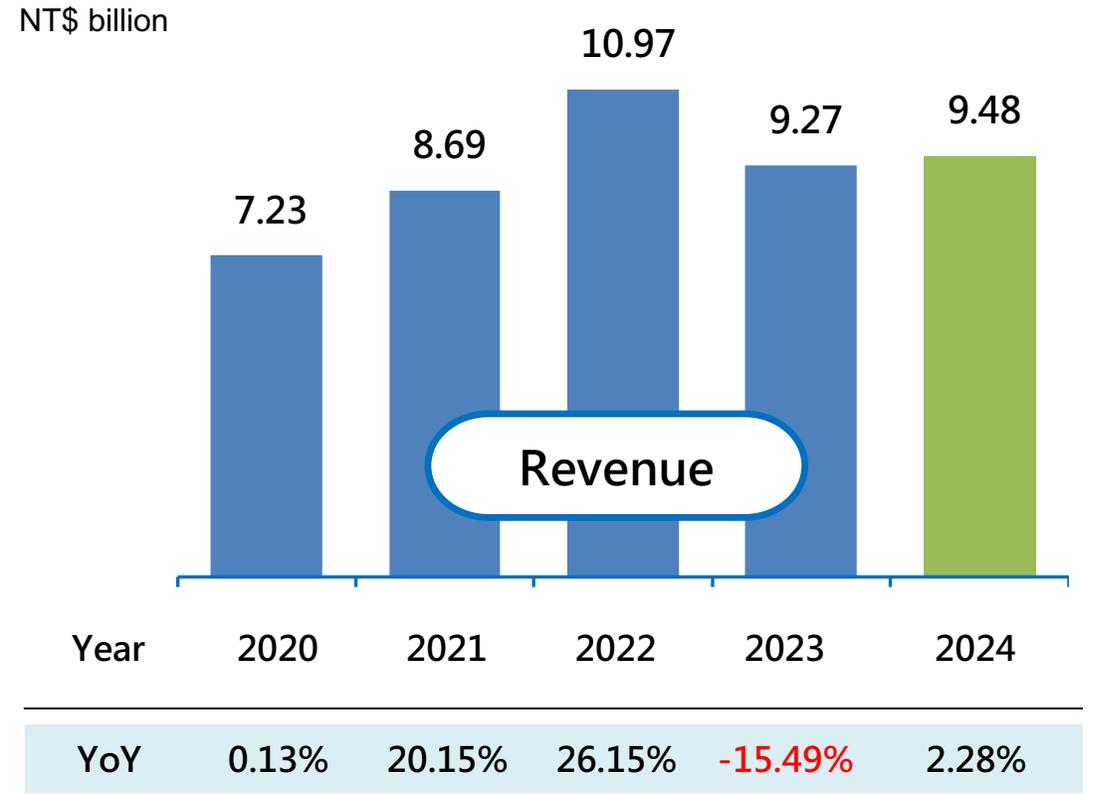
Prepared by TOPKEY

FINANCIAL HIGHLIGHTS

TOPKEY(4536) 2024Quarterly & Year Revenue



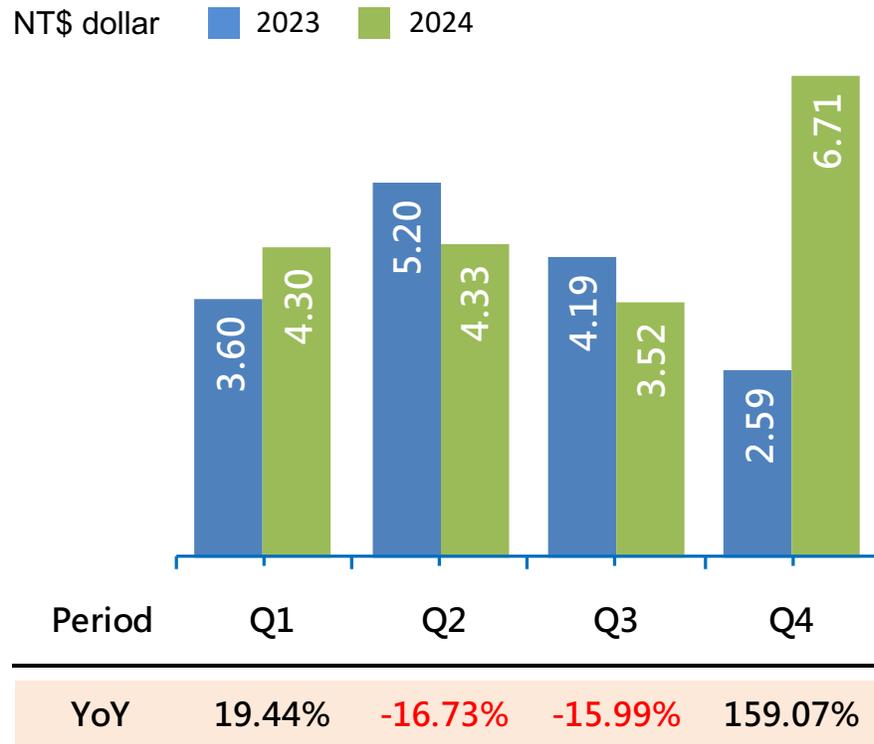
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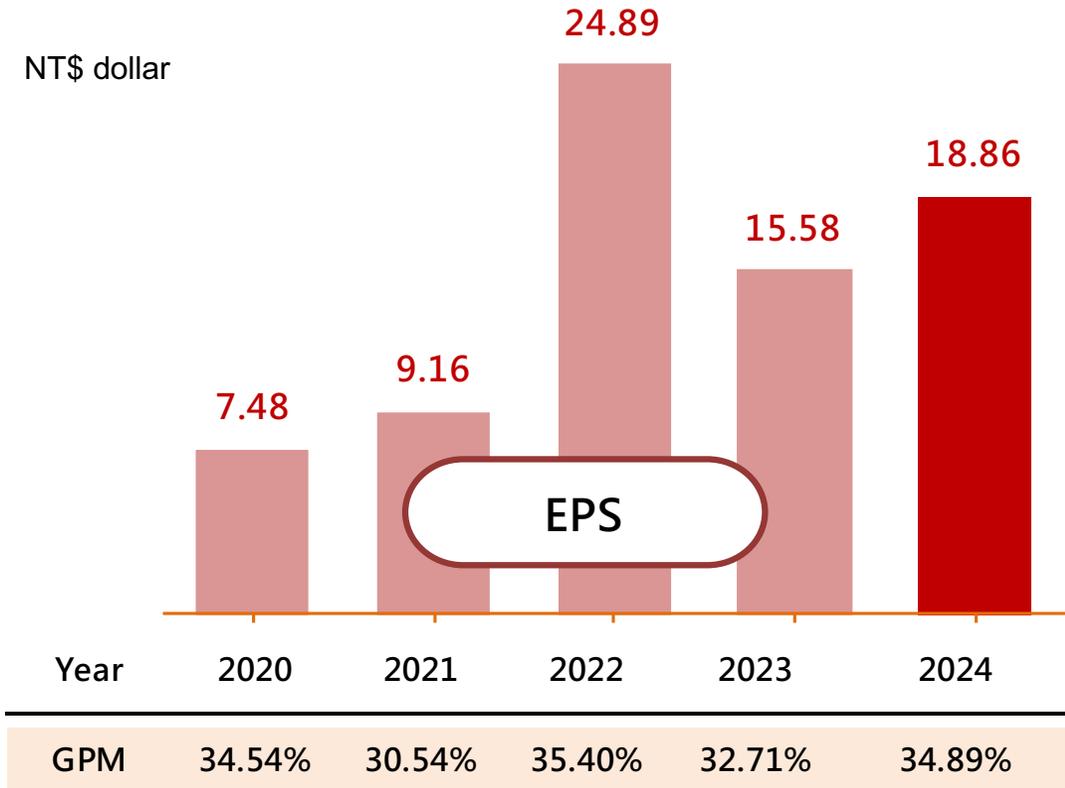
Prepared by TOPKEY

FINANCIAL HIGHLIGHTS

TOPKEY(4536) 2024 Quarterly & 2023-2024 EPS



Prepared by TOPKEY



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TOPKEY FOUNDATION - Social Participation

Greater Taichung Corporate Volunteer Day

Topkey held the Great Taichung Corporate Volunteer Day to promote corporate social responsibility and encourage employee participation in volunteer services. Since its inception in 2012, the event has successfully engaged businesses in central Taiwan to drive employee volunteerism. In 2024, the annual assembly was hosted by Taichung City Government, featuring a seminar on "The Influential Impact of Great Taichung Corporate Volunteers."

TOPKEY Little Sun Volunteer Activities

Chairman Shen of Topkey actively practices social care and gives back to society, inspiring employee volunteers, fostering teamwork and harmony within the company, and cultivating a harmonious corporate culture. In 2024, in partnership with Tzu Chi, relief efforts for the Hualien earthquake were organized through charity sales. The company continues to lead beach clean-ups, family service days, and other initiatives to support the community.

Supporting Relief with Love and Promoting Rural Development

With a focus on helping marginalized households and vulnerable families, Topkey and its Education Foundation provide assistance to those in need, mobilizing volunteers to distribute essential supplies. Chairman Shen Wen-zhen donated NT\$1 million to the Taoyuan City Government during the 2024 Great Taichung Corporate Volunteer Day to support welfare programs and rural development in disadvantaged areas. Mayor Zhang Shan-cheng expressed gratitude and pledged to utilize the funds to enhance social welfare, highlighting the importance of corporate volunteers as a significant force for positive social change.



Taiwan Hualien Earthquake Charity Fundraiser

- On Sunday, April 21, 2024, Tzu Chi and the Taichung City Government jointly held a fundraising and charity sale event to support relief efforts for the Hualien earthquake.



TOPKEY FOUNDATION - Social Participation

2024 Tai-Chung corporate Volunteer Day



Donating NT\$2 million to the Taichung City Social Affairs Bureau.



Donated to 22 social welfare organizations



TOPKEY FOUNDATION - Social Participation

Tai-Chung corporate volunteer day 2012~2021

2021/10/16 Charlotte Park

- 23 companies, 455 volunteers
- sent supplies to vulnerable household.

2020/12/12 Achievement sharing of Volunteer

- 20 companies, 600 volunteers
- 15 Social welfare organizations, 600 service objects
- Total 1,200 participants

2019/11/02 river

- 46 companies, 700 volunteers

2018/11/17 Waipu Expo Site

- 46 companies, 567 volunteers
- 12 Social welfare organizations, 504 service objects
- Total 1,071 participants



2017/12/02 Civic Plaza

- 60 companies, 850 volunteers
- 43 Social welfare organizations, 830 service objects
- 46 park tour booth, 300 volunteers
- Total 2,000 participants

2016/11/26 Civic Plaza

- 28 companies, 600 volunteers
- 26 Social welfare organizations, 600 service objects
- 115 park tour booth, 800 volunteers
- Total 2,100 participants

2015/11/07 Civic Plaza

- 44 companies, 1,200 volunteers
- 35 public interest proposal, 990 service objects
- Total 2,000 participants

2014/11/08 Civic Plaza

- 37 companies, 821 volunteers
- 32 Social welfare organizations, 985 service objects
- Total 1,806 participants

TOPKEY FOUNDATION - TOPKEY national youth forum



2024



2023



2022



2021



2020



2019

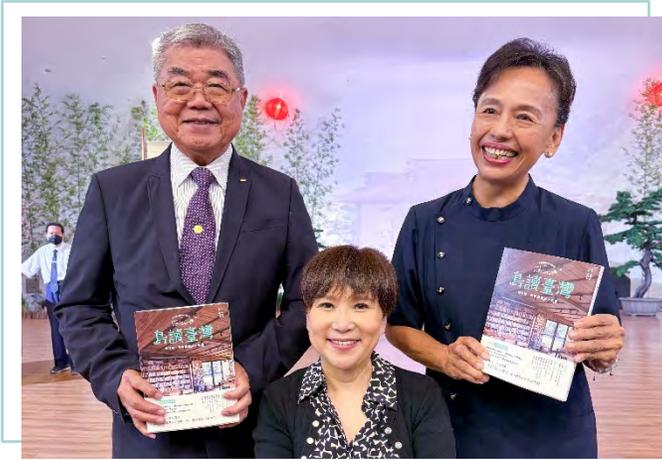


2018



2017

TOPKEY FOUNDATION - TOPKEY thinking lecture hall & Mind spirit lecture



2023 Chiang Ching-Kuo
《Reading Illuminates》



2024 Hong Lan
《The Parenting View of the 21st Century -
How to Keep Up with the Ever-changing World》



2021 Lin Guanyin, Zhang Xinren
《Science Museum in the Classroom》



2021 Chen Yalin
《Those Tiny Lights in Life》

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