

Alexander Marine Co., Ltd.  
東哥企業股份有限公司

股票代碼：8478



 OCEAN ALEXANDER®



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- Financial Results
- Market Dynamics
- Full Service



# Statement of Comprehensive Income



(NT\$ 000)	9m 2024	9m 2023	YoY
Sales	4,467,190	4,688,046	-4.7%
Gross Profit	2,078,072	2,234,930	-7.0%
Operating Profit	1,233,795	1,638,784	-24.7%
Profit before Tax	1,289,860	1,658,588	-22.2%
Net Income	1,205,843	1,541,343	-21.8%
Basic EPS (NT\$)	13.50	17.52	
<i>Gross Margin</i>	<i>46.5%</i>	<i>47.7%</i>	
<i>Operating Margin</i>	<i>27.6%</i>	<i>35.0%</i>	
<i>Pretax Margin</i>	<i>28.9%</i>	<i>35.4%</i>	
<i>Net Profit Margin</i>	<i>27.0%</i>	<i>32.9%</i>	

# Balance Sheet Highlights



(NT\$ 000)	2024.09.30	2023.12.31	2023.09.30
Cash & Financial Assets <sup>(1)</sup>	4,588,590	2,417,853	2,518,876
Notes & Accounts Receivable	1,936,262	1,697,388	1,822,221
Inventory	4,150,627	4,136,491	3,861,047
Fixed Assets <sup>(2)</sup>	2,995,125	1,899,135	1,747,516
<b>Total Assets</b>	<b>14,745,786</b>	<b>10,959,429</b>	<b>10,757,727</b>
Total Borrowings <sup>(3)</sup>	4,979,509	3,516,725	3,354,517
Contract Liabilities	673	271,016	498,392
<b>Total Liabilities</b>	<b>6,164,170</b>	<b>5,107,441</b>	<b>5,130,816</b>
Common Share	948,863	888,863	888,863
<b>Total Shareholders' Equity</b>	<b>8,581,616</b>	<b>5,851,988</b>	<b>5,626,911</b>
<i>Current Ratio</i>	<i>643%</i>	<i>306%</i>	<i>327%</i>
<i>Liability-to-Asset Ratio</i>	<i>42%</i>	<i>47%</i>	<i>48%</i>
<i>Total Debt-to-Asset Ratio</i>	<i>34%</i>	<i>32%</i>	<i>31%</i>

Note: (1) Cash and Financial Assets = Cash and cash equivalents + Financial assets at amortized cost + Current financial assets measured at amortized cost

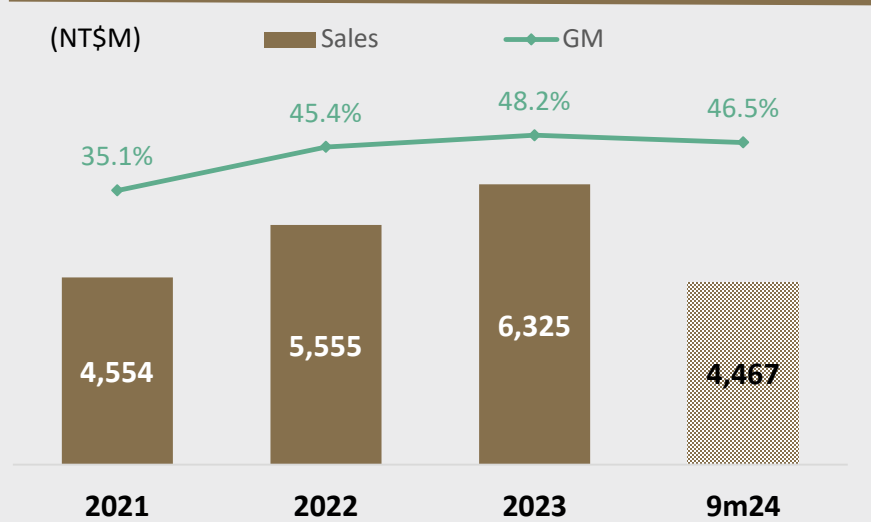
(2) Fixed Assets = Property, plant and equipment + Right-of-use assets + Prepayments for Land

(3) Total Borrowings= Short-term borrowings+ Short-term bills payable + Current portion of long-term bank borrowings + Long-term bank borrowings + Bonds Payable

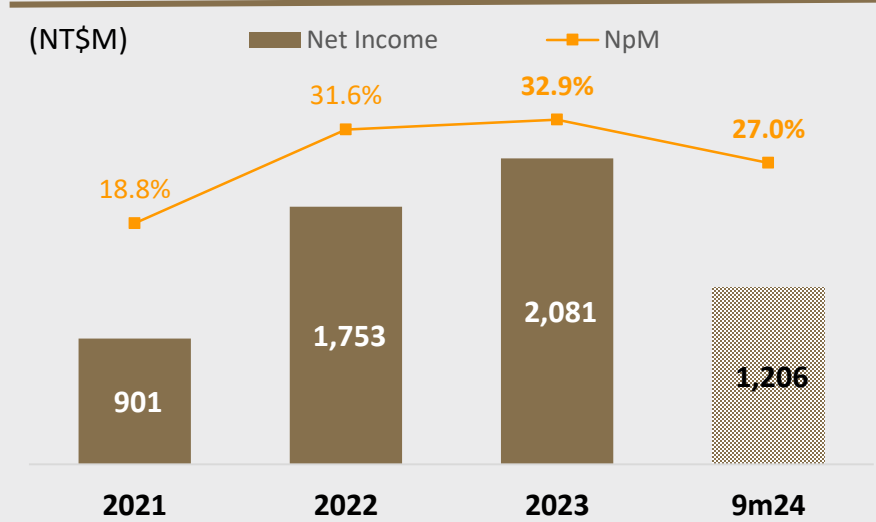
# Impressive Profitability



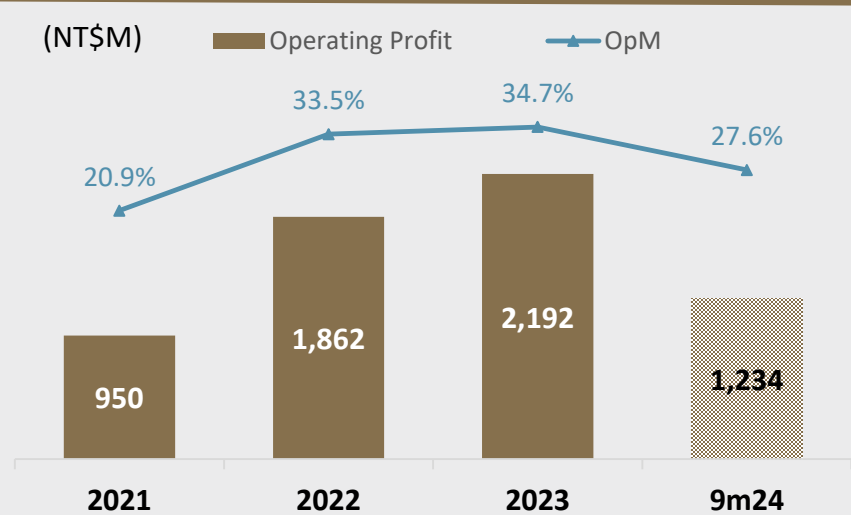
## Sales & Gross Margin



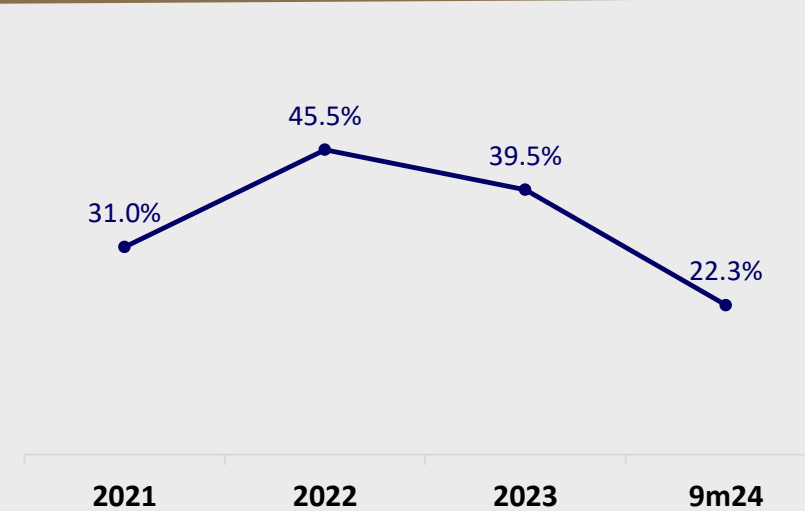
## Net Income & Net Profit Margin



## Operating Profit & Operating Margin



## ROE



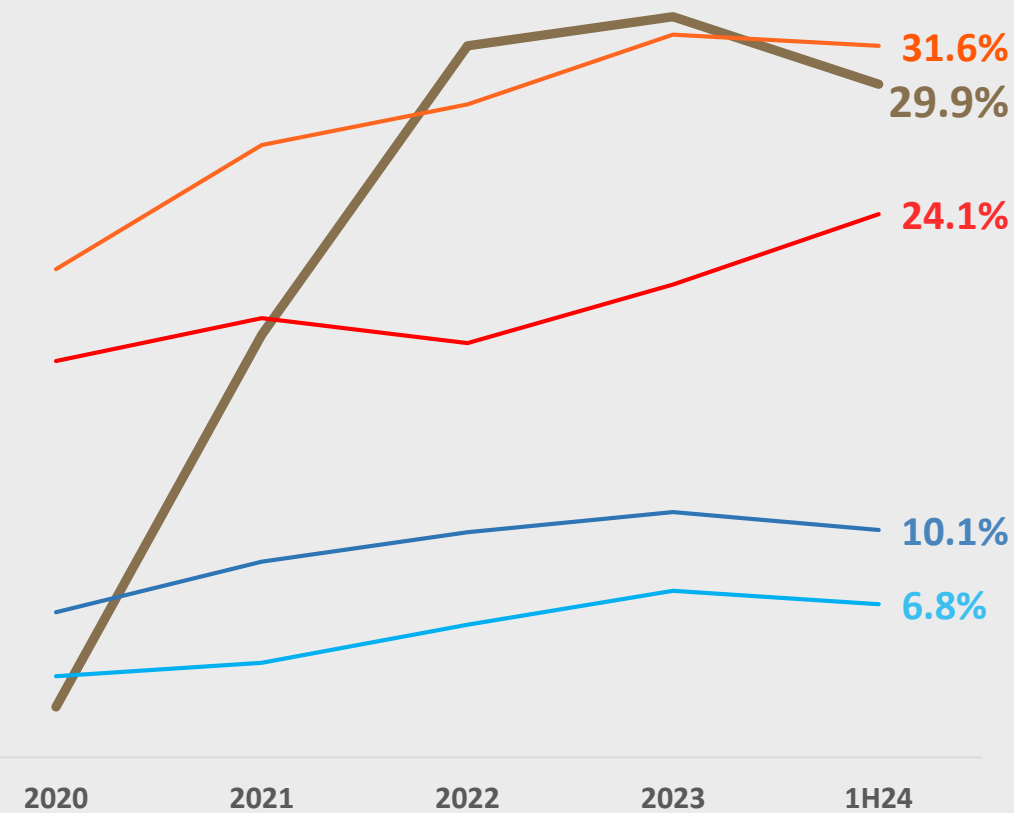


# World-class Boutiques' Profit Performance



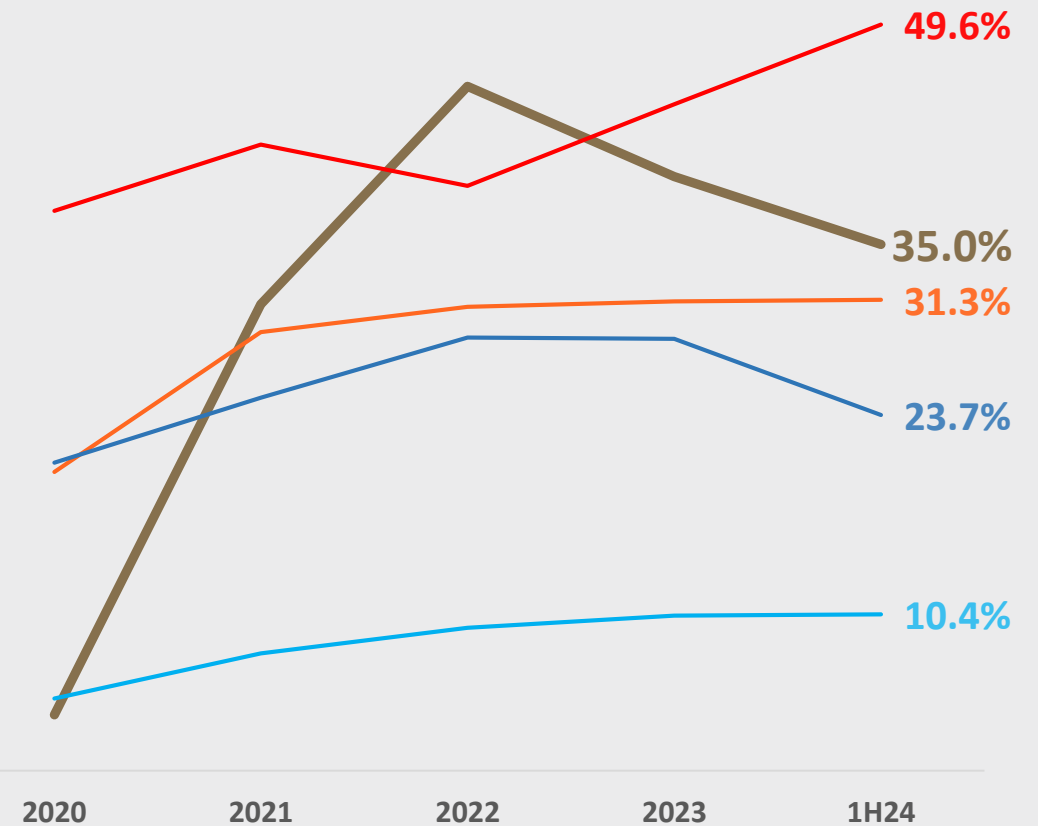
## Net Profit Margin

— OA — Hermes — Ferrari — Sanlorenzo — Ferretti



## ROE

— OA — Hermes — Ferrari — Sanlorenzo — Ferretti

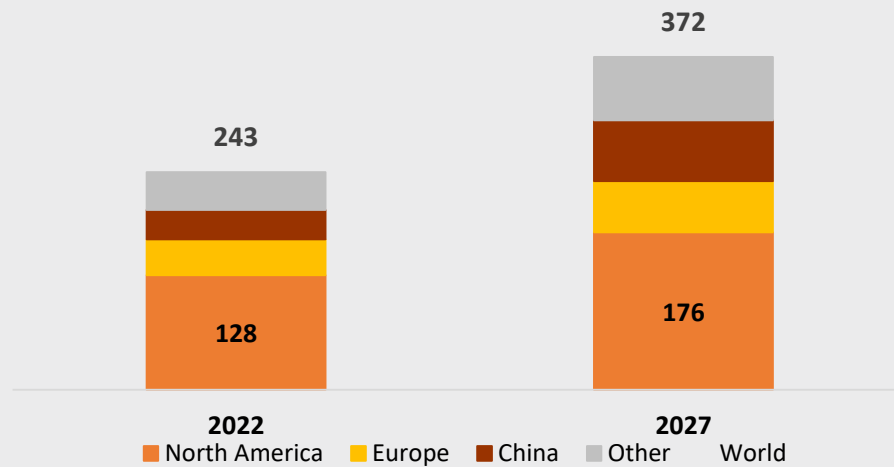


# Rising Demand for Luxury Leisure



- The number of UHNWIs at the top of the wealth pyramid will continue to grow. More than half of UHNWIs reside in North America.
- The global luxury yacht market is anticipated to grow strongly at over 6.7% CAGR from 2023 to 2032.
- The demand for larger luxury yachts is strong, with both 37-45 meter and 46-60 meter yachts increasing by over 10% in the past 5 years.

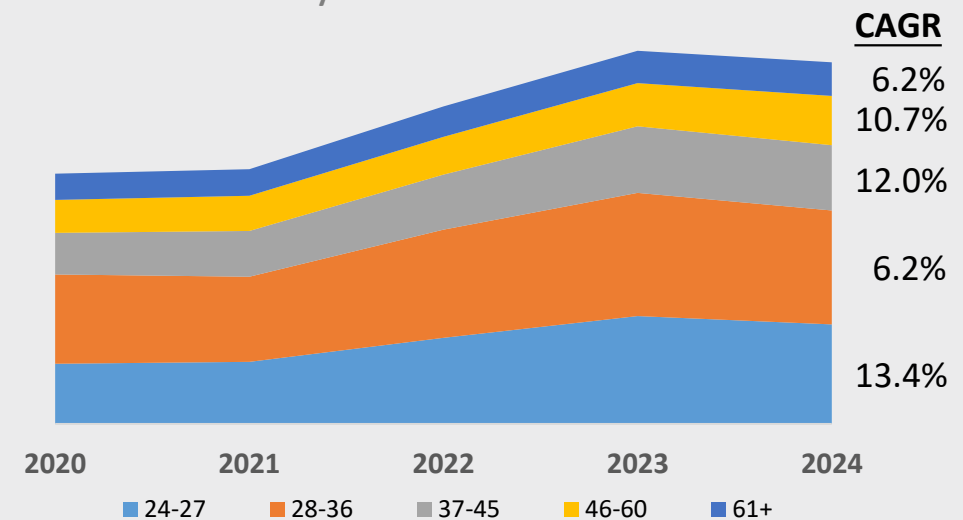
Increasing UHNWIs



Source: Credit Suisse Global Wealth Report 2023

Note: UHNWIs refer to ultra high net worth individuals, with wealth above US\$50 million.

Luxury Yacht Order Sizes



Source: Boat Show International



# Full Service Circular Economy



# Comprehensive Product Portfolio



## GRANDEUR



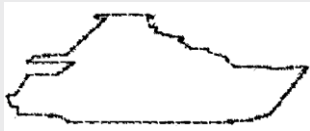
30P(2025)



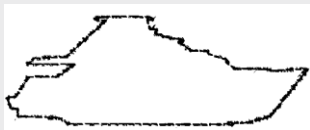
35P



40P(2025)



45+ ?? meter  
(2025/26)



55+ ?? meter

## PURO

## EXPLORER

## REVOLUTION

## LEGEND



28E



32E



27R



30R



35R



28L(2024)



32L



37L

# Capacity Development for Future Growth



## Organic Growth

- Product mix optimization
- Order book to 2026
- The third assembly factory :
  - ✓ scheduled for completion by the end of 2025
  - ✓ 50%+ capacity once mass production begins

## Horizontal Expansion : Strategic Alliance

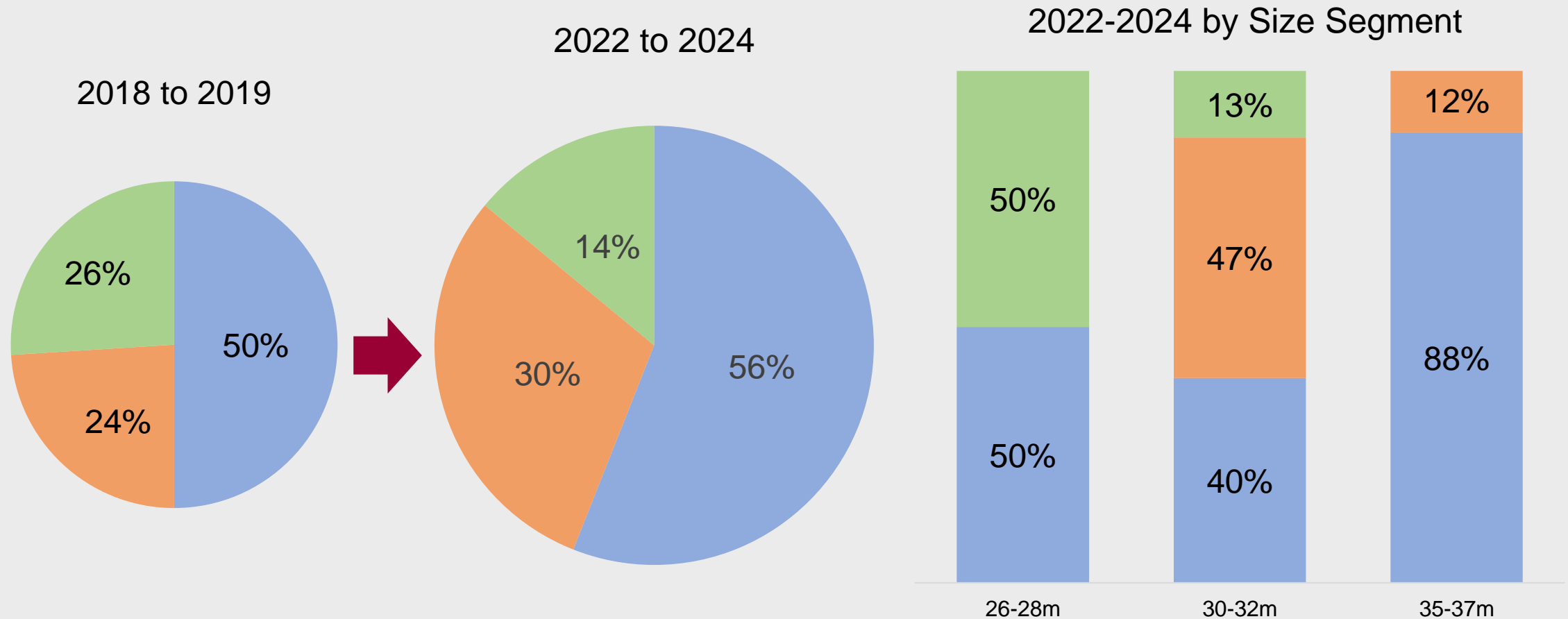
- For larger yachts
- Unrestricted internal capacity with no significant CAPEX required
- Smooth entry into European
- Improvements and upgrades in manufacturing technology



# Leading Customer Repurchase Rate



■ OA existing customers ■ Outside brokers ■ New introduction







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