

Anli-KY Thermal module parts supplier

**Anli-KY**

**2025/12/03 Investor Conference**

5223.TW

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# Anli-KY Crafting to Perfection

On the future pathway towards sustainable development, Anli will uphold the business philosophy of ethics as its core. Through endless learning and innovation, Anli will continually to strengthen our ability in product development, efficiency in production and extends its reach to 3C consumer electronics, semiconductor and automotive parts and components from the current single production line of heat sinks.

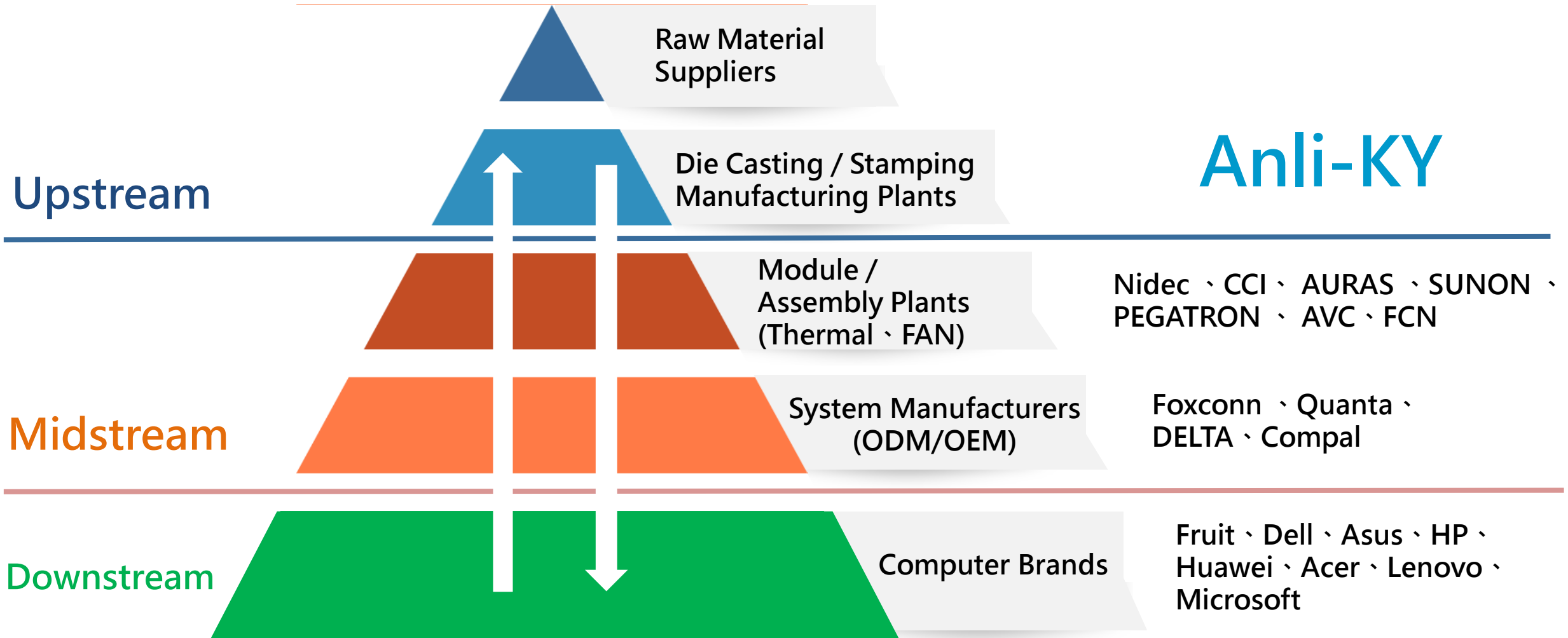
# Anli-KY Thermal module parts supplier

Date of foundation	June, 2010 in Cayman Islands
Raised capital	The paid-in capital amount to <b>NT\$445,498 thousand</b>
Date of listing in TPEx	July, 2018 (Stock code:5223)
Core production process	Precision metal die-casting components, metal stamping parts, and metal structural components integrated with subsequent CNC precision machining processes and complemented by surface treatment techniques for <b>thermal module parts</b> .
Product applied	Major brand <b>Notebook computers, Game consoles, Servers, Automobile devices and Handheld communication devices</b>
Location	Taiwan 、 China Kunshan 、 Chongqing 、 Huzhou
Customer	Nidec 、 CCI 、 DELTA 、 AURAS 、 SUNON 、 Quanta 、 Wistron...more than 90% are well-known listed companies

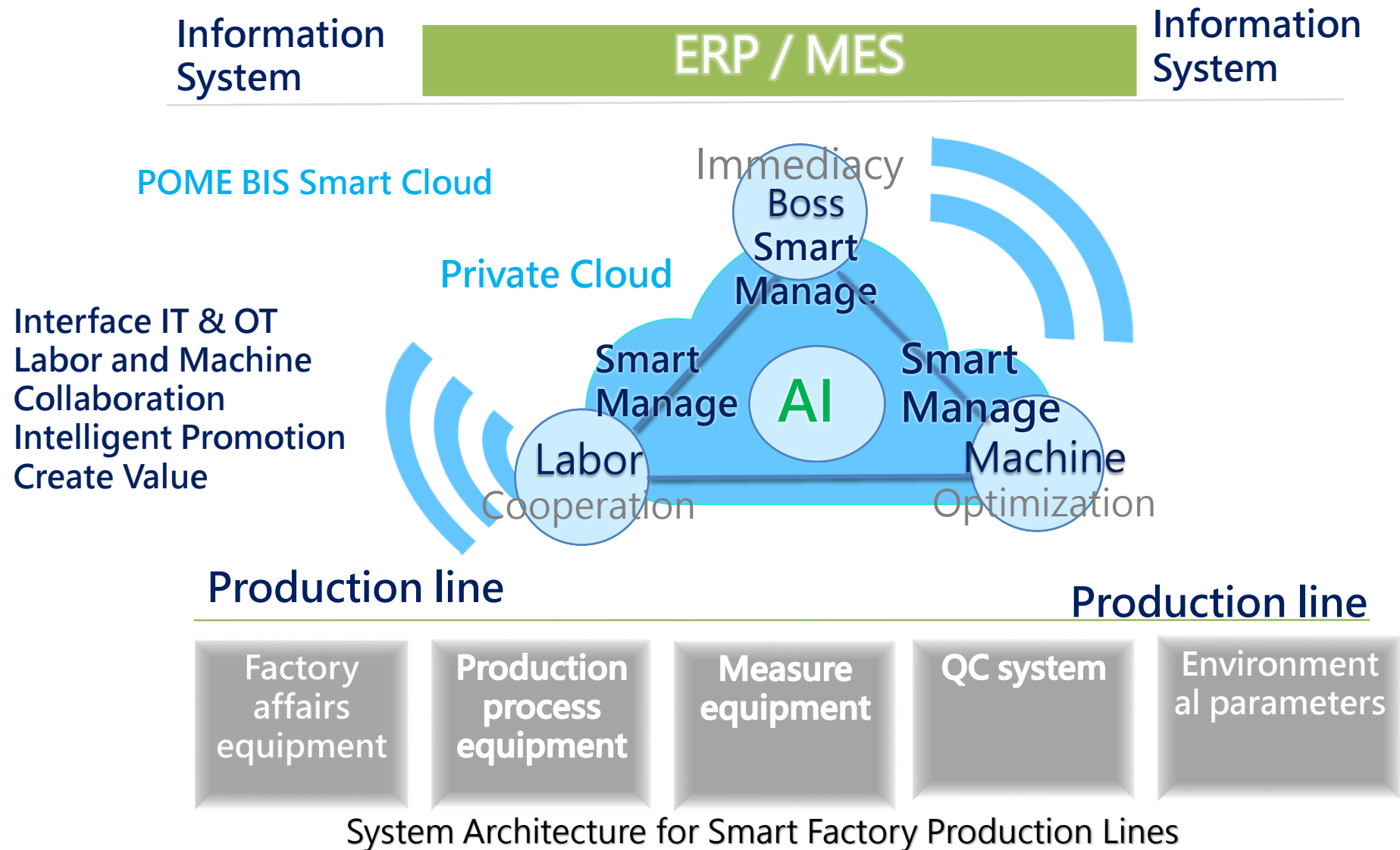
# Anli-KY Thermal module parts supplier



# Anli-KY The upstream of the chain



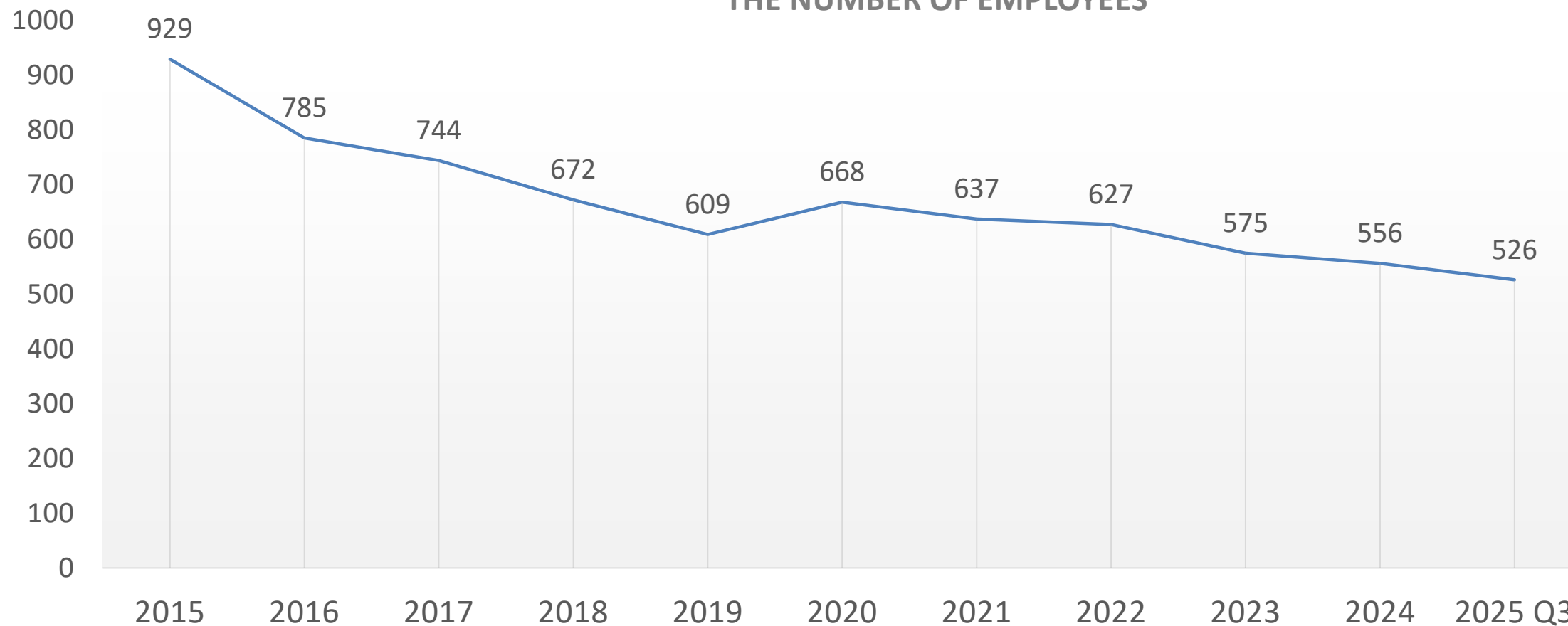
# Anli-KY The competitive edge of automated manufacturing



# The benefits of Automation



THE NUMBER OF EMPLOYEES



# Anli-KY The main products for cooling-related

Notebook Computers

3C / Game console

Automobiles

AI Server

Semiconductor Probe  
Card Accessorie

Unmanned Aerial  
Vehicle



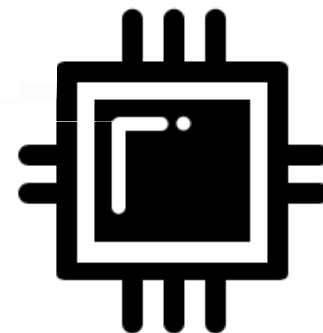
- Thermal Module Components
- Mechanical Components
- Rotational Shafts



- Automotive Optical Radar
- Automotive Mirrors
- Automotive Refrigerator Thermal Systems
- Automotive Central Control Panels
- Automotive Lighting Heat Dissipation
- Automotive Power Management Systems
- Automotive Hardware
- Automotive Shells



- 5G Base Stations
- Servers
- Smartphones
- Monitoring Devices



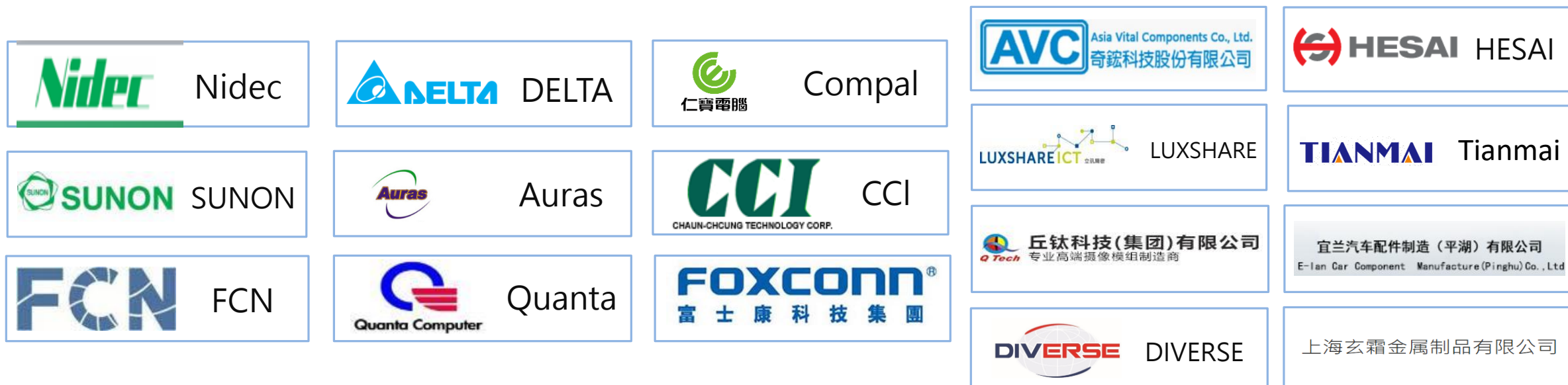
- Probe Card Precision Components Processing
- Probe Card Ceramic Drilling

# Anli-KY The end customers / The direct customers

End  
Customers



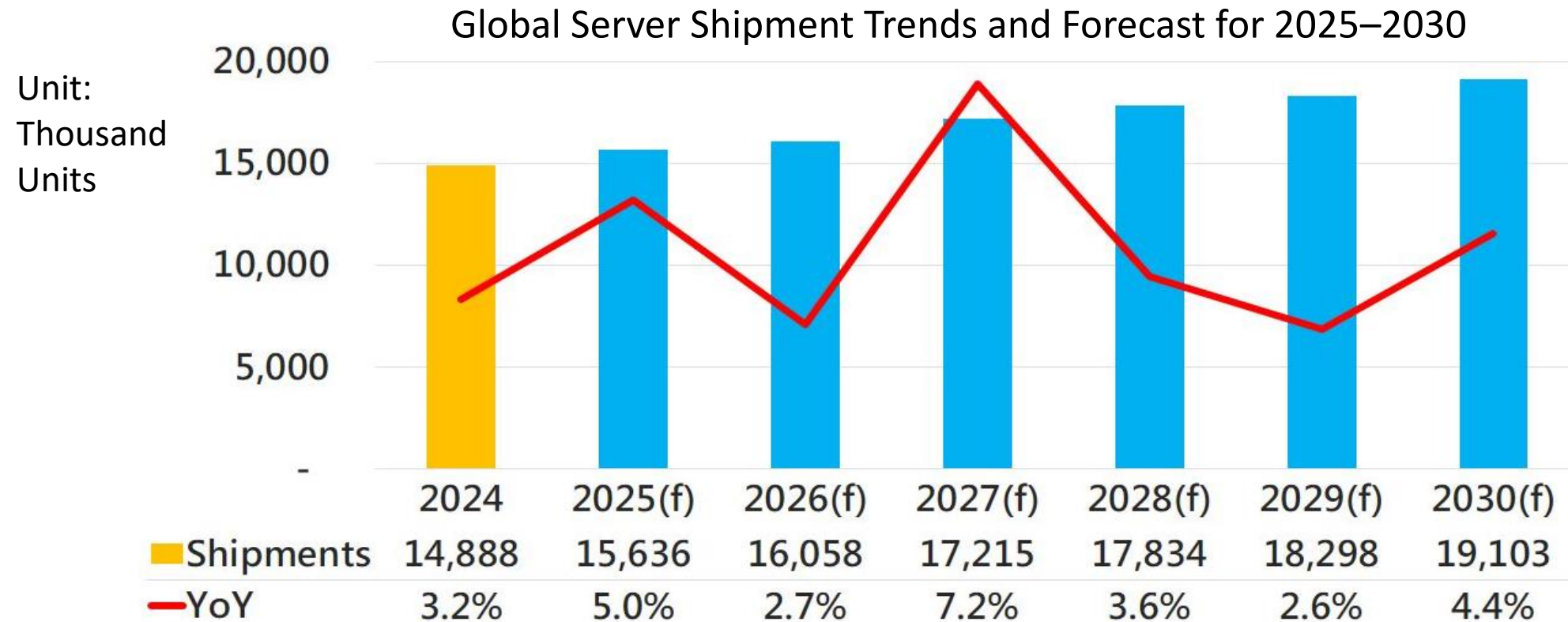
Direct  
Customers



# Analysis of AI servers

# Global server shipments: 5.1% estimated CAGR over the next 5 years

 The global server shipment CAGR is estimated to be 5.1% from 2025 to 2030.

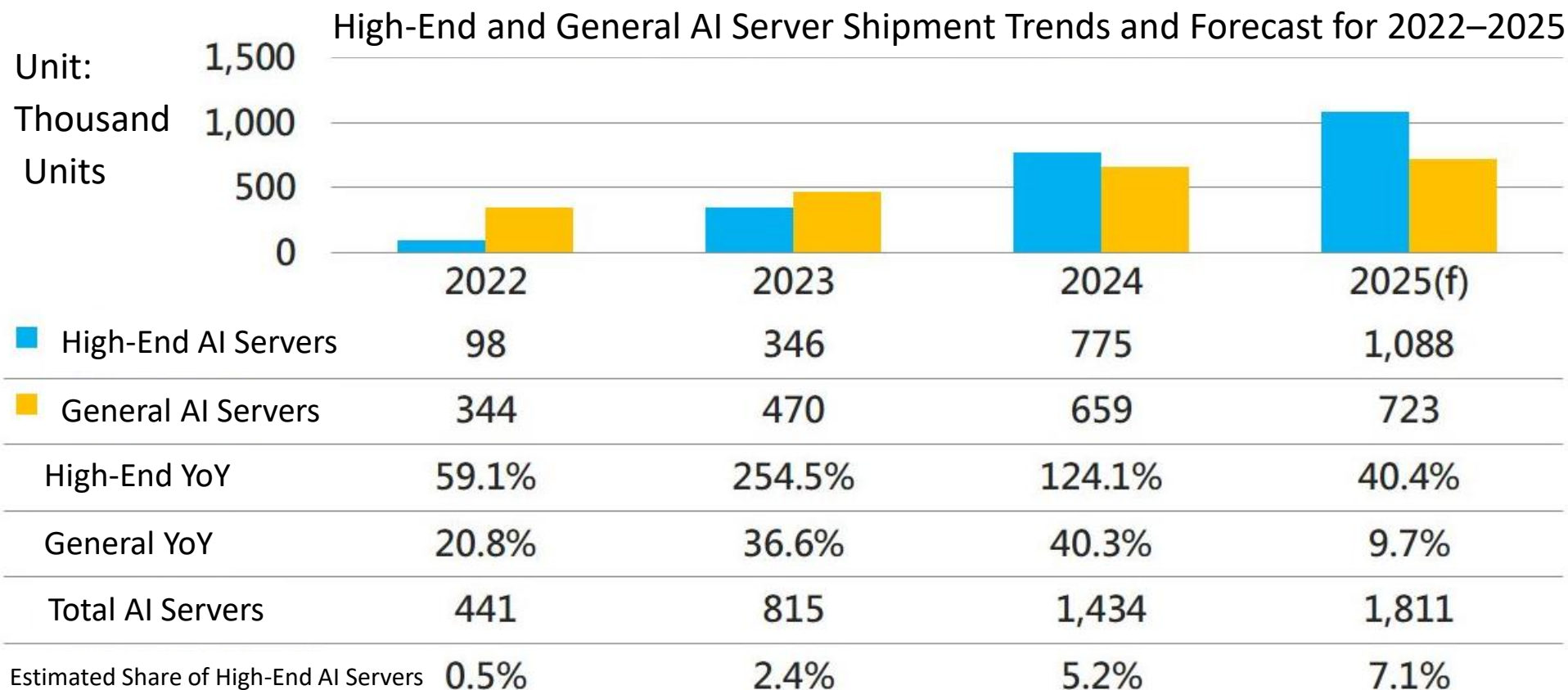


Source: DIGITIMES, 2025/10



# High-End AI Server Shipments in 2025

 **High-end AI server shipments in 2025 are expected to surpass one million units.**



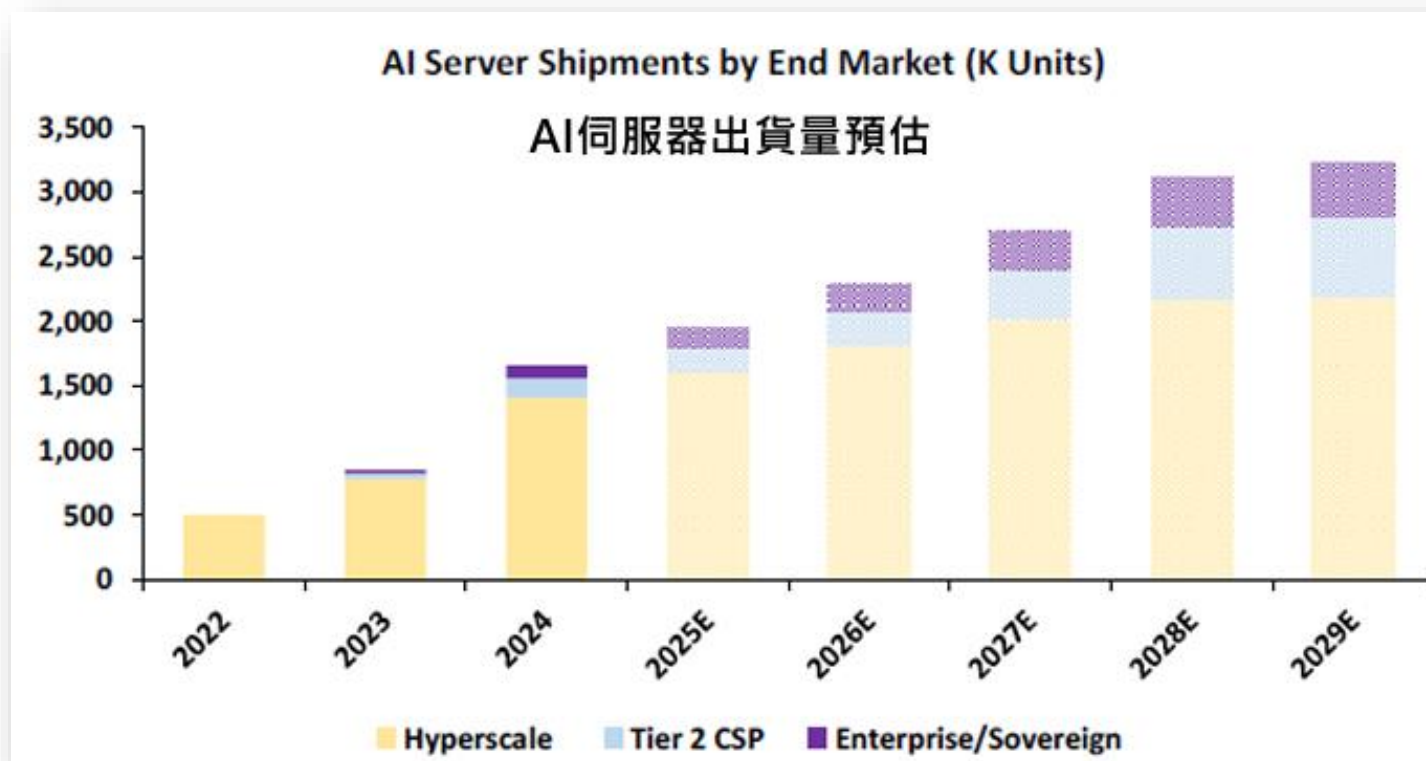
Note: High-End AI Servers are defined as systems equipped with four or more CPUs and HBM-AI accelerators. General AI Servers are defined as systems with two or more CPUs without HBM-AI accelerators.

Source: DIGITIMES, 2025/05

# AI server shipments are expected to continue growing

- ◆ As major technology giants continue to expand capital expenditures to build **AI data centers**, demand for related products is expected to remain robust. With AI chips still in short supply, **AI server shipments are also expected to rise continuously.**

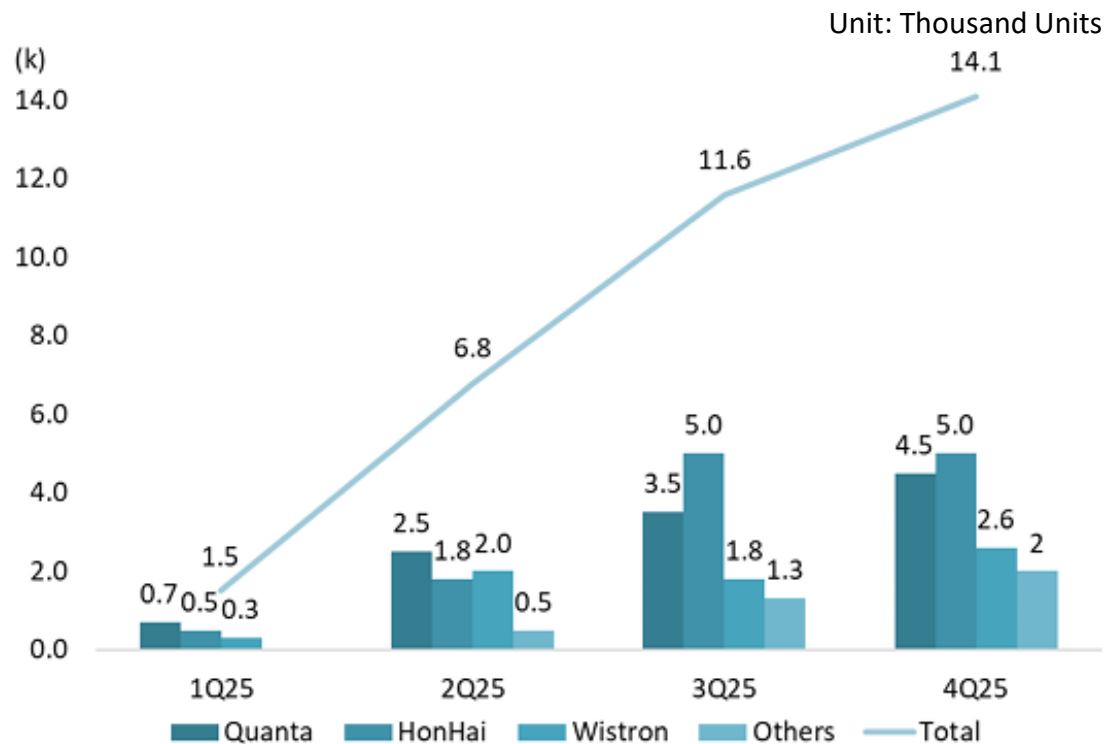
Currently, market research firm TrendForce estimates that AI server shipments in 2025 will grow by over 20% annually.



# AI GPU Server Market Outlook

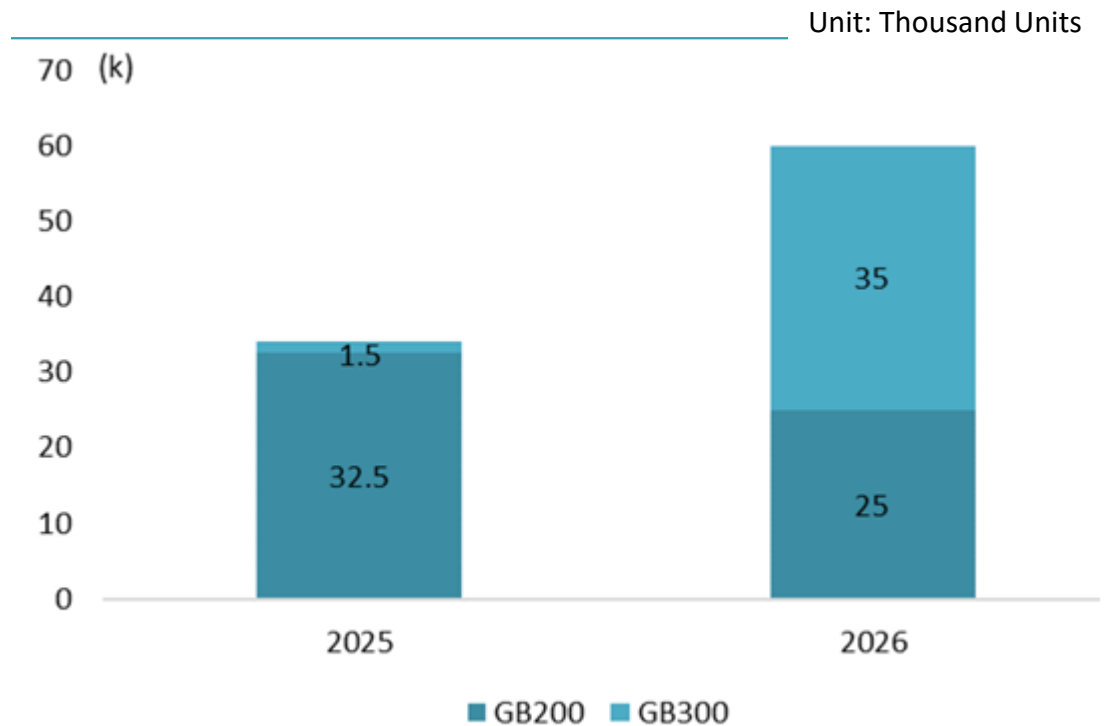
◆ GB200 shipments have experienced substantial growth, while GB300 is set to begin shipping soon.

## GB200 Rack Server Shipments by Quarter



Source: Fubon Securities Investment Advisory

## Potential Shipment Breakdown of GB200/GB300

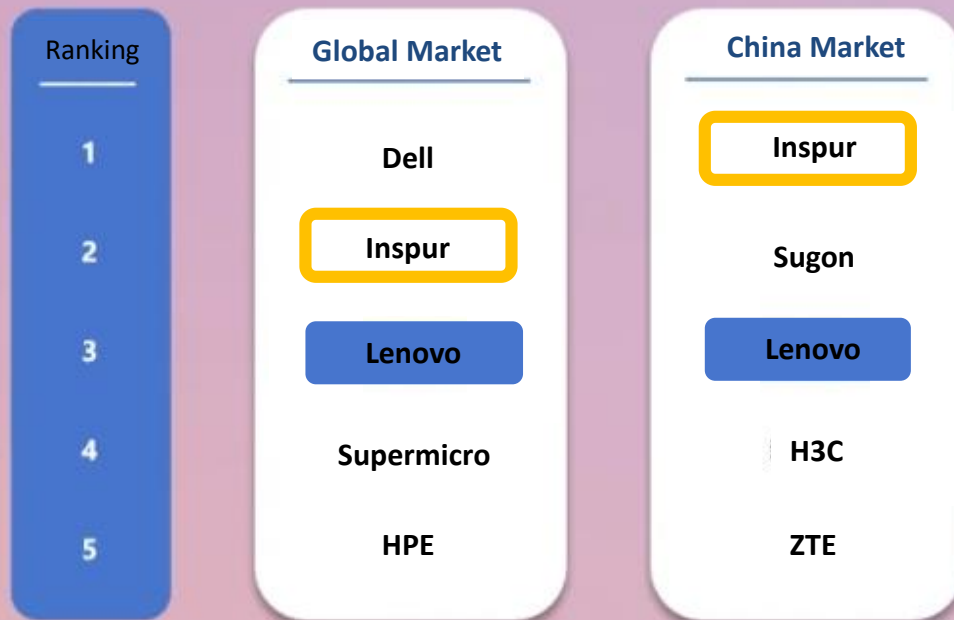


Data Source: Fubon Securities Investment Advisory

# 2025 Global Server Market Overview

◆ The company/market is ranked second globally and first within China.

Major Server Vendors by Revenue Ranking



Source: IDC

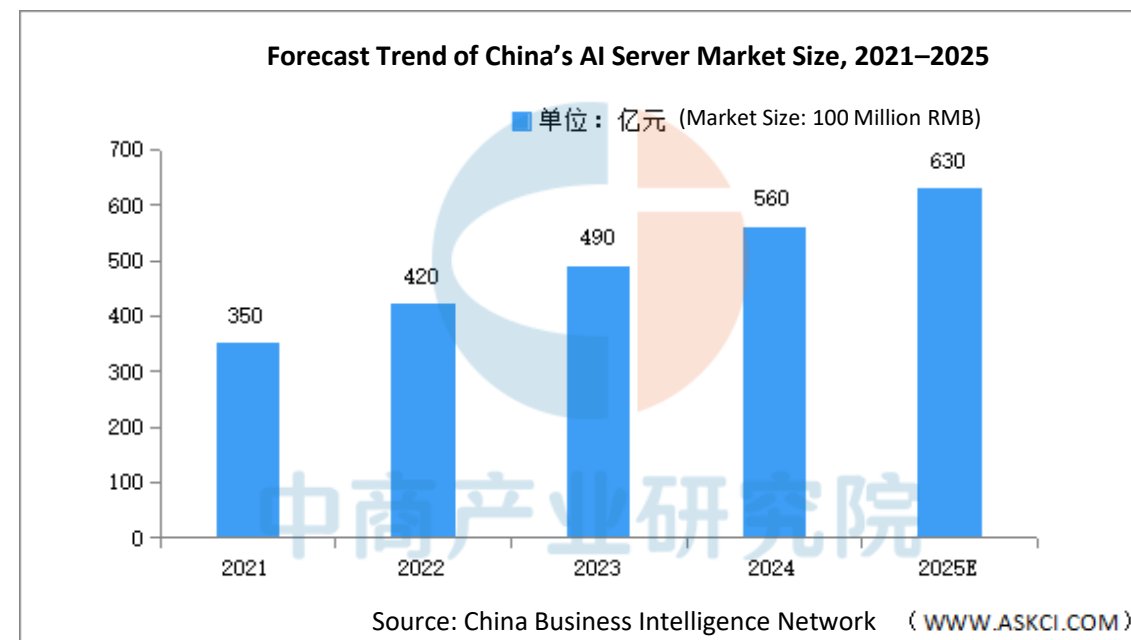
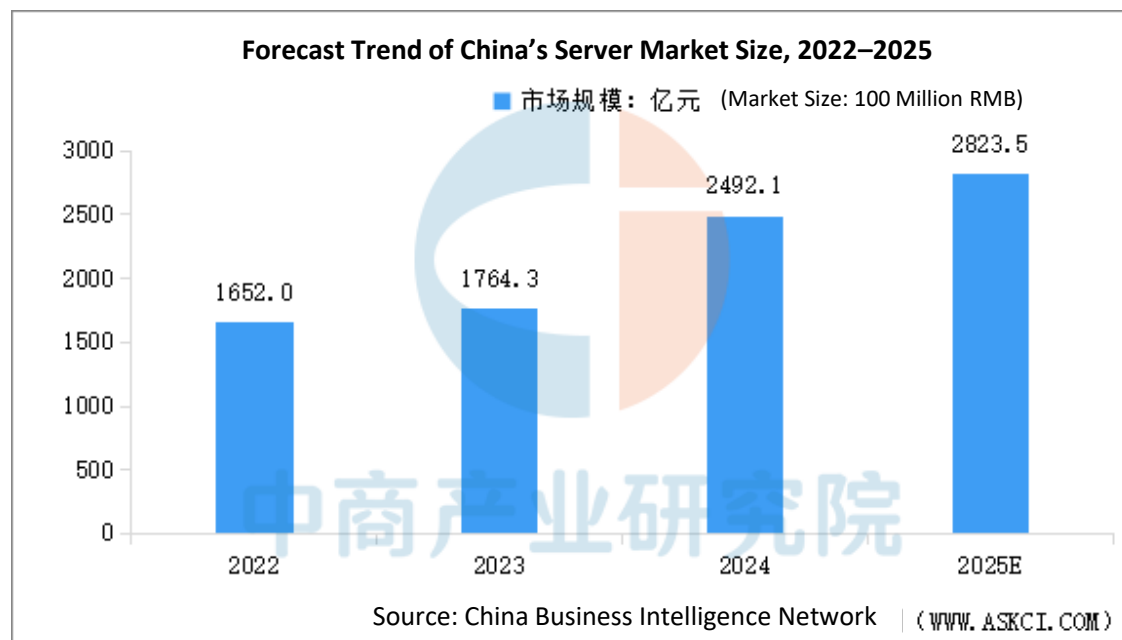
## Inspur – A Reflection of China' s Technological Strength

Inspur consistently ranks **second** in the **global server market** and **first** in the **Chinese market**, making it China' s strongest server brand. At the same time, Inspur is **also the world' s largest AI server manufacturer**, with a market share exceeding 20%, leading all competitors.

Inspur' s success demonstrates a comprehensive breakthrough by Chinese enterprises in **high-end manufacturing, AI computing, and supply chain integration**. Leveraging its full-stack server R&D capabilities, deep partnerships with industry giants such as Alibaba and Tencent, and a solid upstream chip supply system, Inspur proves that Chinese companies are capable of taking center stage in the global technology race.

# 2025 China Server Industry Market Outlook

◆ China's server market is experiencing continuous growth.



The scale of China's server market continues to expand, driving coordinated development across upstream and downstream sectors of cloud computing, artificial intelligence, and 5G. According to the China Business Industry Research Institute, the market size is projected to reach RMB 282.35 billion in 2025, representing a 13.3% year-on-year growth. Among these, AI servers are the primary growth driver, with market size expected to increase from RMB 56 billion in 2024 to RMB 63 billion, highlighting the rapid rise in demand for high-performance computing driven by AI applications.

# Drone Industry Development

# 2025 Drone Industry: Current Status and Future Trend Analysis

◆ Under the 'Chip Team Taiwan' development trend, the government encourages the enhancement of drone manufacturing and research & development.

- ➡ The government plans to introduce the 'Chip Team Taiwan National Chip Alliance' initiative, promoting enhanced R&D and manufacturing of drones and satellites by local companies.
- ➡ Taiwan aims to establish itself as Asia's drone manufacturing center in the medium to long term, with companies working closely with the military to build a self-sufficient drone supply chain.
- ➡ Product trends indicate that, driven by AI integration and rising geopolitical risks, military drones will increasingly emphasize human-machine collaboration, stealth features, and autonomous operations.
- ➡ Drone sensing technologies and systems typically comprise multispectral or infrared sensors, CIS optical sensing systems, high-frequency millimeter-wave radar, and LiDAR laser systems.

# 2025 Drone Industry: Current Status and Future Trends

## ◆ Taiwan plans to raise its defense budget to exceed 3% of GDP.

U.S. President Donald Trump announced that **the United States would no longer provide free military aid to allies**, encouraging nations to raise defense spending above a certain level. In response, Taiwan held a high-level national security meeting, emphasizing that, to show its commitment to **protecting the country, it would prioritize a special budget** to ensure defense spending exceeds 3% of GDP.

Pan-European Aerospace & Defense Index (SXPARO)



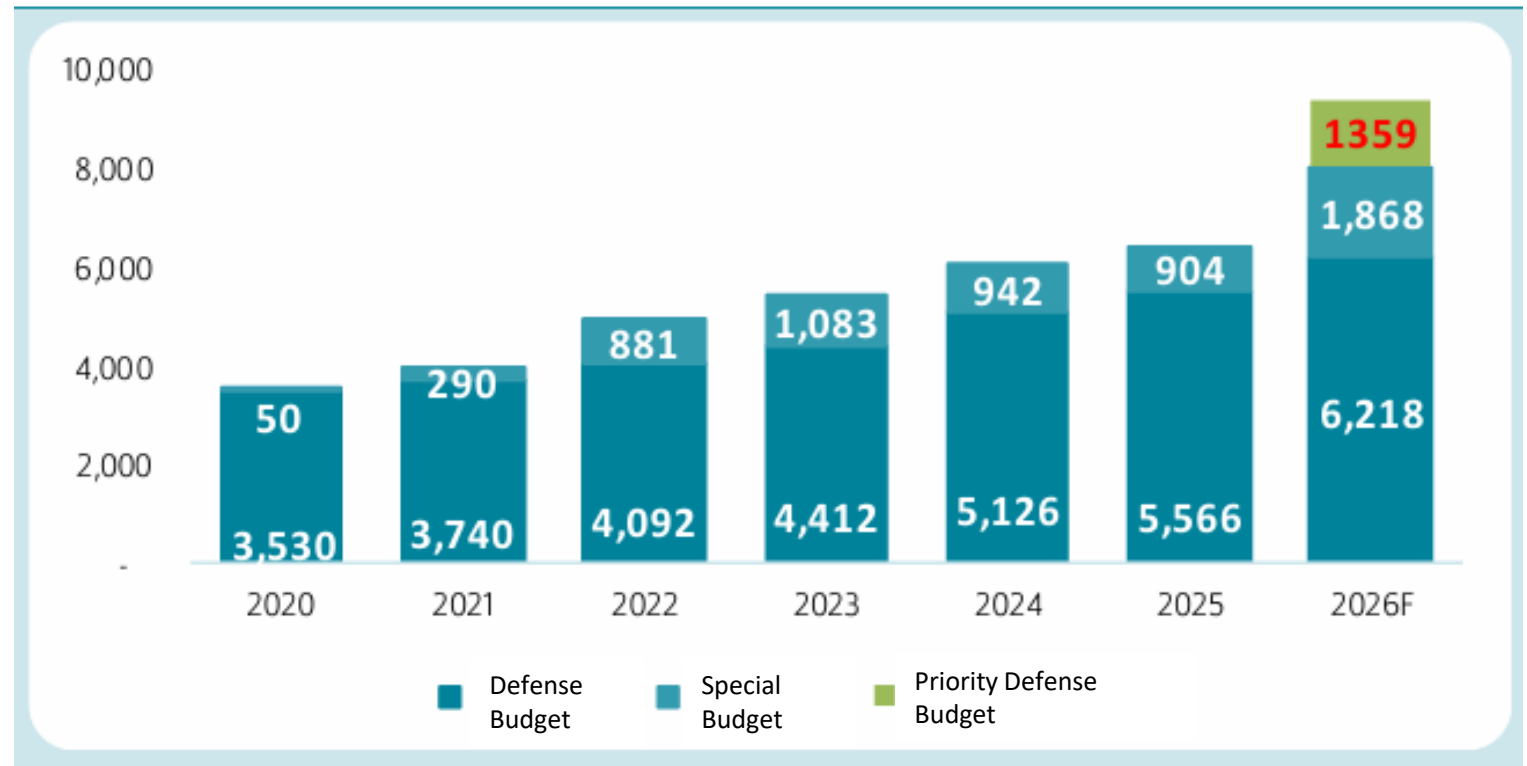
資料來源：AmazingMap, Bloomberg, 富邦投顧整理

# 2025 Drone Industry: Current Status and Future Trends

- ◆ A substantial increase in the 2026 defense budget is expected, supporting a positive outlook for the aerospace and defense sectors.

## Recent Trends in Taiwan's Defense Budget

**2026 Taiwan  
Defense Budget:  
NT\$949.5 Billion  
(+47% YoY)**



Source: Ministry of National Defense; compiled by Fubon Securities Investment Advisory

## ◆ China's Low-Altitude Economy Has Achieved Scale

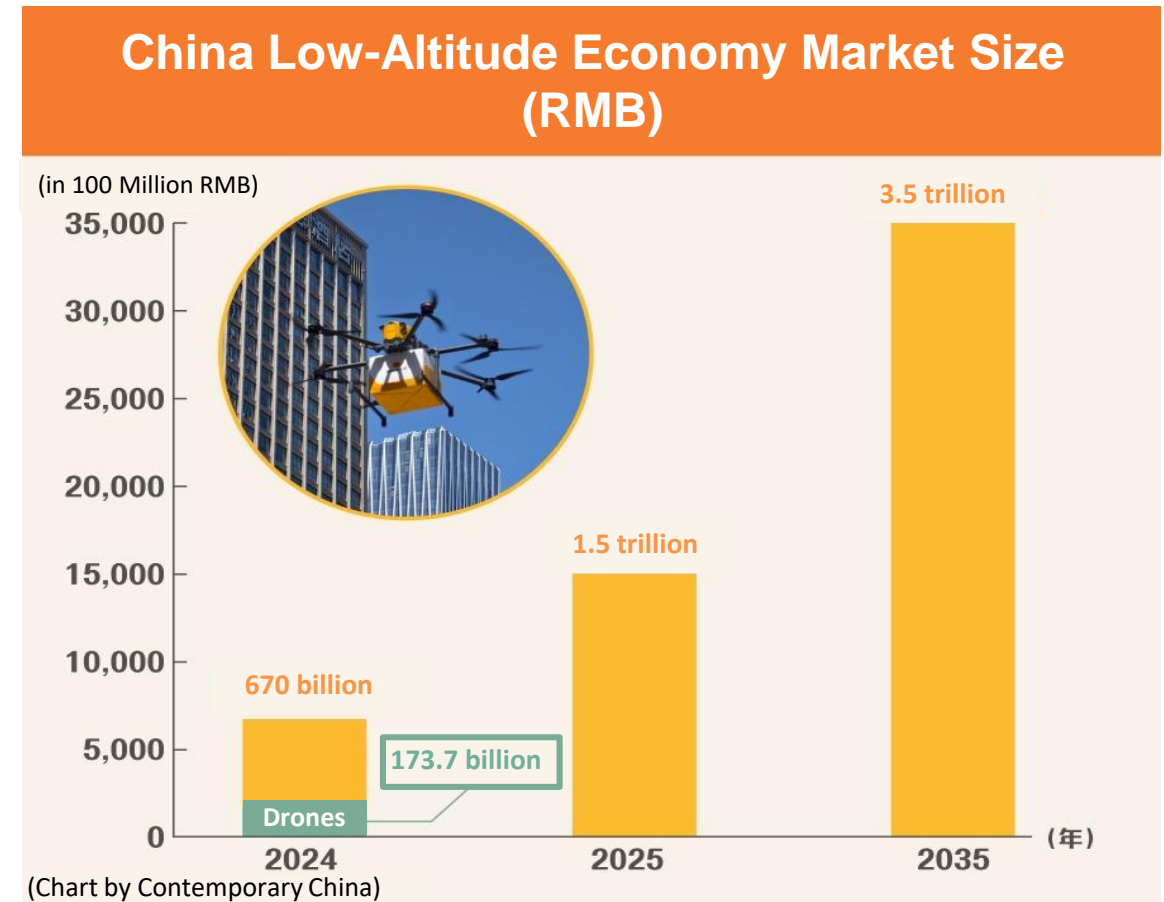
Low-altitude economy' typically denotes economic activities operating below 1,000 meters, utilizing both manned and unmanned aircraft for applications such as logistics, food delivery, passenger transport, and surveying.



# Low-Altitude Economy Soars: Drones Take the Lead

## ◆ China's Low-Altitude Economy Achieves Scale

China's low-altitude economy industry reached about RMB 670 billion in 2024. The industry is expected to double to RMB 1.5 trillion in 2025, and surpass RMB 3.5 trillion by 2035.



# AI PC & Laptop Market: Emerging Trends

# AI PCs will surpass 50% of overall PC shipments

## \* Global AI PC Market Share and Shipments, 2024–2026

	2024	2025	2026
AIPC Estimated Share of Total PC Market (%)	15.6	31	54.7
AI Laptops Estimated Share of Total Laptop Market (%)	19.4	35.7	58.7
AI Desktops Estimated Share of Total Desktop Market (%)	3.8	16.4	42.1
Total AIPC Units (Thousands)	38,145	77,792	143,113

Gartner indicates that the growth of AI PCs is primarily driven by laptops, with a penetration rate of 19.4% in 2024, rising to 58.7% by 2026, reflecting strong demand for mobility. Desktop PCs in the enterprise segment are also growing rapidly, with penetration increasing from 3.8% to 42.1%, demonstrating that AI is accelerating adoption in enterprise applications. Laptops are leading widespread adoption, while desktops are driving deeper growth.

# Fastest-Growing PC Brands

**Top 5 Companies, Worldwide Traditional PC Shipments, Market Share, and Year-Over-Year Growth, Q3 2025** (Preliminary results, shipments are in millions of units)

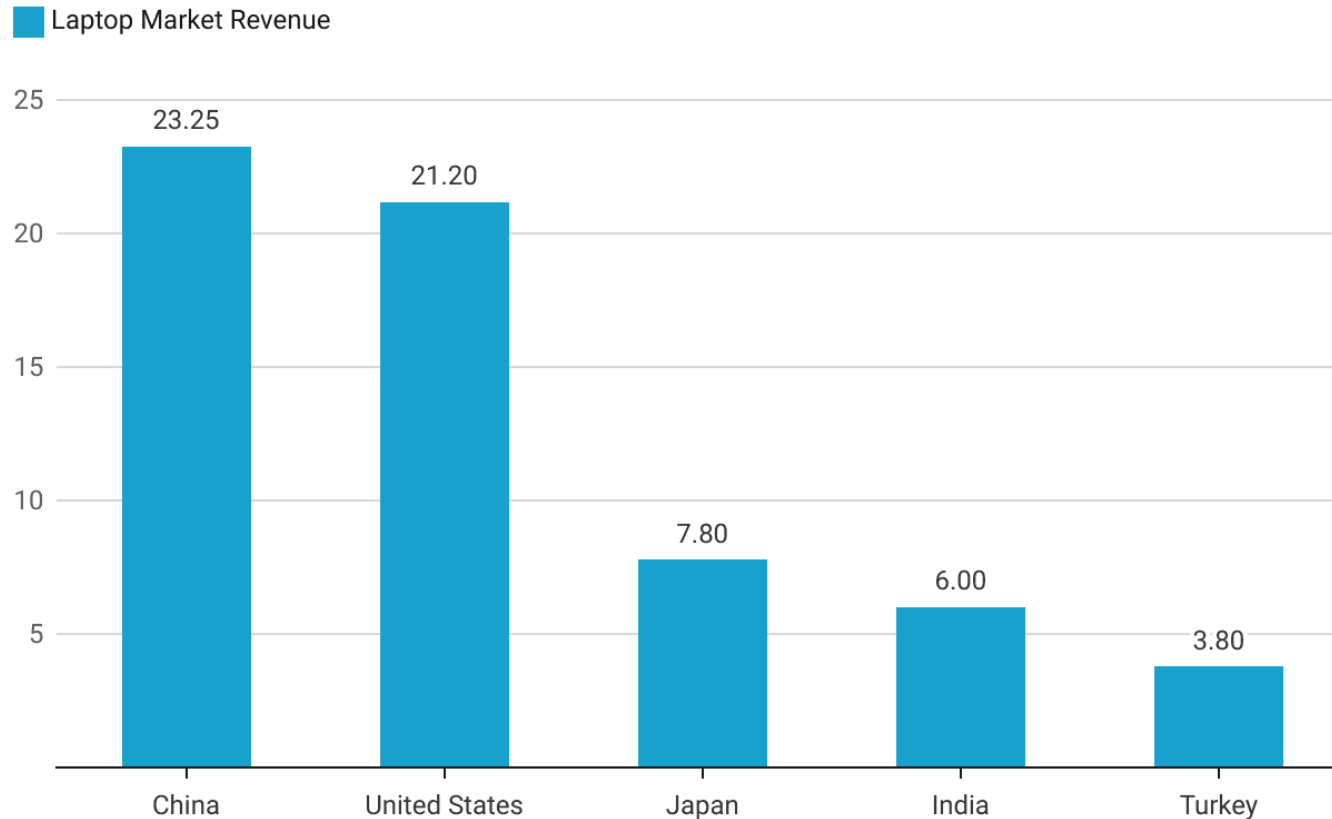
Company	3Q25 Shipments	3Q25 Market Share	3Q24 Shipments	3Q24 Market Share	3Q25/3Q24 Growth
1. Lenovo	19.4	25.5%	16.5	23.8%	17.3%
2. HP Inc	15.0	19.8%	13.6	19.6%	10.7%
3. Dell Technologies	10.1	13.3%	9.8	14.2%	2.6%
4. Apple	6.8	9.0%	6.0	8.7%	13.7%
5. ASUS	5.9	7.8%	5.3	7.7%	11.4%
Others	18.6	24.5%	18.1	26.1%	3.0%
<b>Total</b>	<b>75.9</b>	<b>100.0%</b>	<b>69.3</b>	<b>100.0%</b>	<b>9.4%</b>

Source: IDC Quarterly Personal Computing Device Tracker, October 8, 2025

# Global Laptop Market – Regional Analysis

## Laptop Market Revenue - By Country

Market Revenue in USD million



(Market Revenue in USD million)

Source: Market.us News

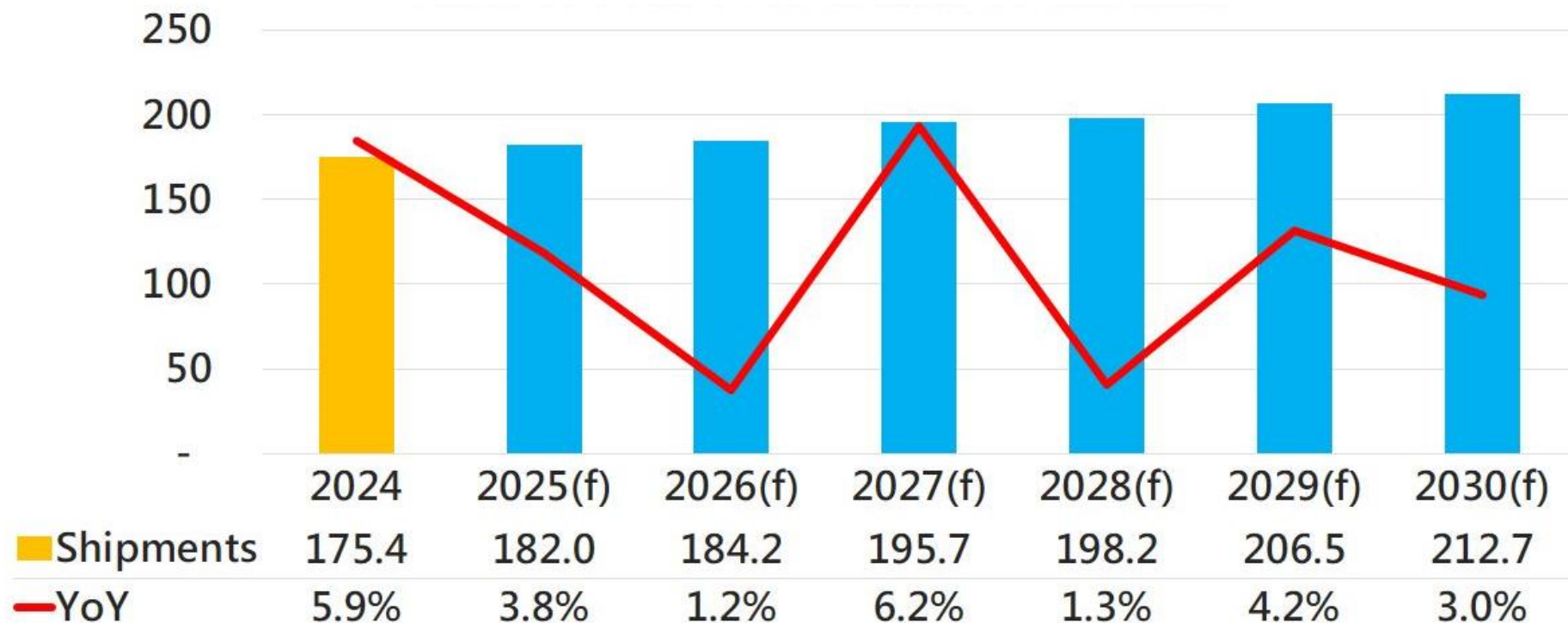
Laptop market revenues by country highlight the significant contributions of several key markets.

- **China:** USD 23.25 million
- **United States:** USD 21.20 million
- **Japan:** USD 7.80 million

# Global Laptop Shipments Projected to Grow at a CAGR of Approximately 3% Over the Next Five Years

## Estimated CAGR of Global Laptop Shipments, 2025–2030: 3%

Forecast and Trends of Global Laptop Shipments and Growth Rates Over the Next Five Years



Note: DIGITIMES classifies detachable devices as tablets; therefore, such products are excluded from the laptop shipment statistics presented here.

Source: DIGITIMES, October 2025

# Analysis of New Energy Vehicles in China

# Analysis of the Current Development and Future Outlook of China's Automotive Sales Industry

## 01

### Current Development

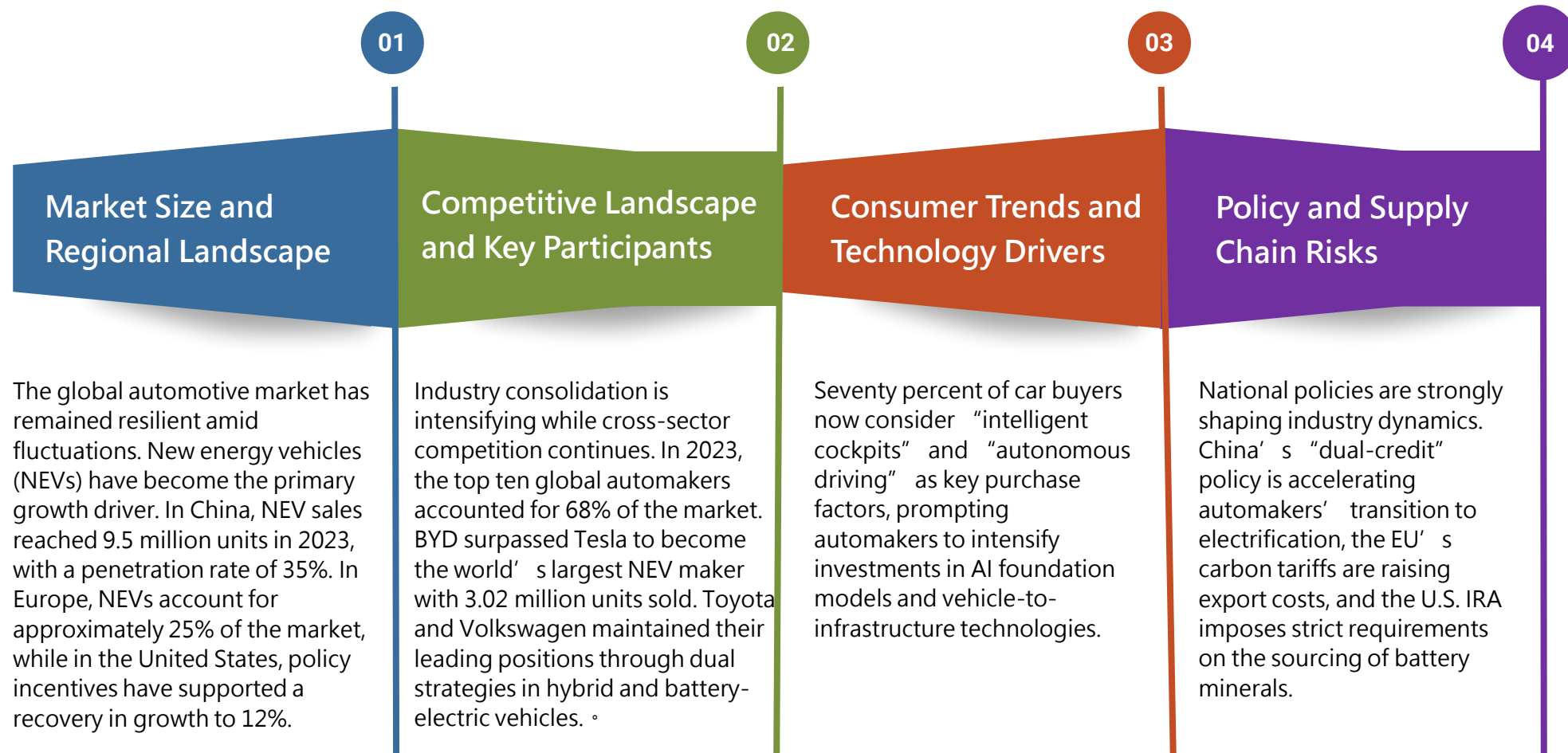
China's automotive sales industry is rapidly transitioning to new energy and intelligent vehicles. Penetration of pure electric and hybrid cars is rising, while fuel vehicle share declines. Sales models are diversifying, with new-energy automakers' direct stores coexisting with lightweight channels of traditional manufacturers. Market growth is driven by policy, technology, and consumer upgrades, with intelligence, industry integration, and branding as key future trends.

## 02

### Future Outlook

Over the next five years, AI and biometric technologies will reshape China's automotive sales, enabling precise marketing and secure payments. Industry integration will open trillion-level markets in agriculture, healthcare, logistics, and more, while the "Automobile+" model expands revenue opportunities. Chinese standards and green technology exports will boost global influence, with innovation and ecosystem integration as core competitive advantages.

# Global automobile sales are expected to experience a moderate increase in 2025–2026.

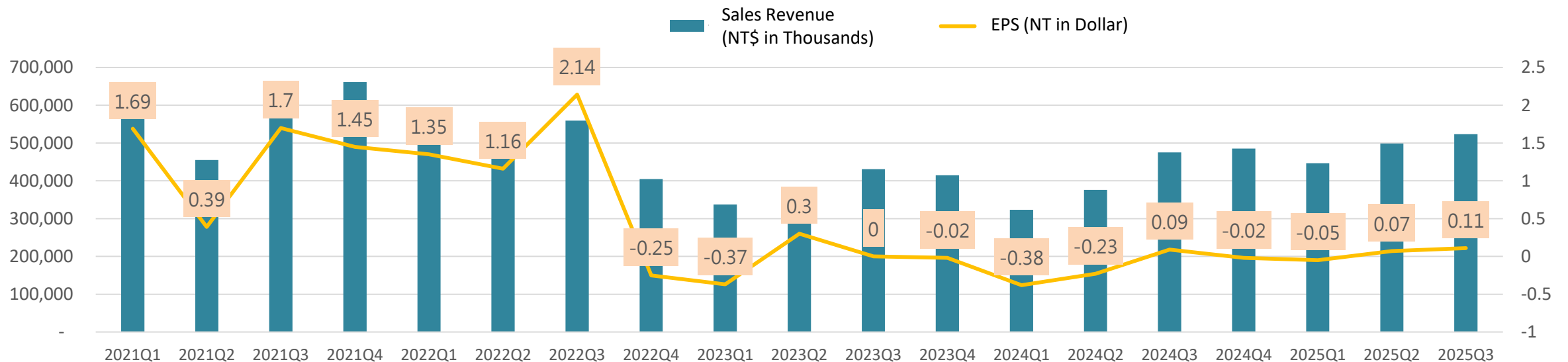


Global automobile sales are expected to grow 1.8% this year to 9,000 units, and increase by 2.1% in 2026 to reach 9,200 units. After more than two years of inventory adjustments, sales are expected to return to pre-pandemic levels by 2026.

# Anli-KY Financial Analysis

# Anli-KY Operation Overview - Consolidated Statements of comprehensive income

Items	2025.Q3	2025.Q2	QOQ		2024.Q3	YoY	
Sales Revenue	523,294	498,579	24,715	4.96%	475,124	48,170	10.14%
Gross Margin	91,279	73,078	18,201	24.91%	92,390	(1,111)	(1.20%)
Gross Margin %	17.44%	14.66%	2.79%	19.01%	19.45%	(2.00%)	(10.30%)
Operating Income	12,715	(43)	12,758	(29,669.77%)	17,680	(4,965)	(28.08%)
Operating Income %	2.43%	(0.01%)	2.44%	(28,273.20%)	3.72%	(1.29%)	(34.70%)
Pretax Income	7,581	8,004	(423)	(5.28%)	10,999	(3,418)	(31.08%)
Net Income-Parent Compay	5,129	3,150	1,979	62.83%	3,905	1,224	31.34%
Net Income %	0.98%	0.63%	0.35%	55.14%	0.82%	0.16%	19.25%
EPS(NT in Dollar)	0.11	0.07	3.93%	55.57%	0.09	0.02	25.49%



• All the above financial data have been audited/reviewed by certified accountants; amounts are presented in New Taiwan Dollars (NT\$) in thousands.

# Anli-KY Operation Overview -Simple Balance sheets

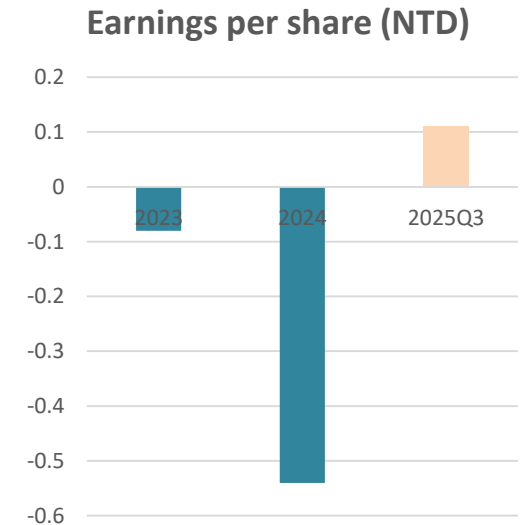
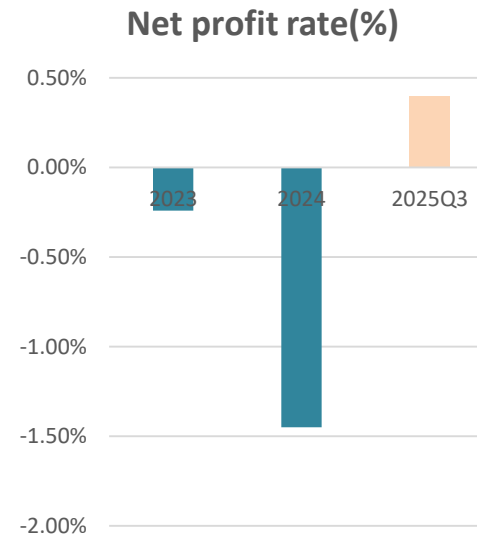
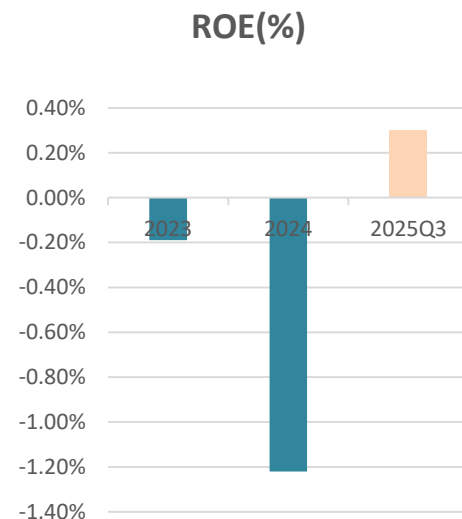
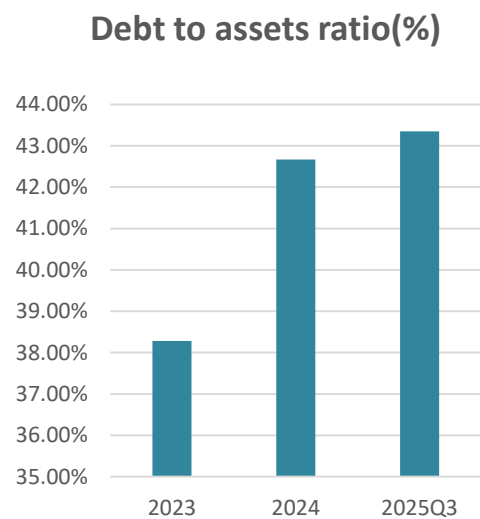
Items	2025.09.30	2025.06.30	QoQ		2024.09.30	YoY	
Cash and Cash in Bank	445,205	411,110	34,095	8.29%	307,801	137,404	44.64%
Accounts receivable	936,281	816,511	119,770	14.67%	772,550	163,731	21.19%
Prepayments	13,329	19,371	(6,042)	(31.19%)	104,398	(91,069)	(87.23%)
Inventory	153,424	145,240	8,184	5.63%	146,531	6,893	4.70%
Current Assets	1,562,811	1,444,568	118,243	8.19%	1,436,459	126,352	8.80%
Property, Plant and Equipment	1,408,795	1,367,107	41,688	3.05%	1,551,645	(142,850)	(9.21%)
Non-current Asset	1,782,708	1,730,242	52,466	3.03%	1,944,957	(162,249)	(8.34%)
<b>Total Assets</b>	<b>3,345,519</b>	<b>3,174,810</b>	<b>170,709</b>	<b>5.38%</b>	<b>3,381,416</b>	<b>(35,897)</b>	<b>(1.06%)</b>
Short-Term Loans	313,007	315,112	(2,105)	(0.67%)	541,143	(228,136)	(42.16%)
Accounts Payable	232,096	197,654	34,442	17.43%	120,490	111,606	92.63%
Current Liabilities	983,761	916,145	67,616	7.38%	1,067,543	(83,782)	(7.85%)
Long-Term Loans	183,304	192,887	(9,583)	(4.97%)	27,928	155,376	556.34%
Non-current Liabilities	466,411	462,908	3,503	0.76%	322,615	143,796	44.57%
<b>Total Liabilities</b>	<b>1,450,172</b>	<b>1,379,053</b>	<b>71,119</b>	<b>5.16%</b>	<b>1,390,158</b>	<b>60,014</b>	<b>4.32%</b>
Stockholders Equities-Parent Company	1,895,347	1,795,757	99,590	5.55%	1,991,258	(95,911)	(4.82%)
<b>Total Equity</b>	<b>1,895,347</b>	<b>1,795,757</b>	<b>99,590</b>	<b>5.55%</b>	<b>1,991,258</b>	<b>(95,911)</b>	<b>(4.82%)</b>
The Net Asset Value of Each Share (NT in Dollar)	42.54	40.31	2.24	5.55%	44.70	-2.15	(4.82%)

Key Index	2025.09.30	2025.06.30	QoQ		2024.09.30	YoY	
Current Ratio	158.86%	157.68%	1.18%	0.75%	134.56%	24.30%	18.06%
Quick Ratio	141.91%	139.71%	2.20%	1.57%	111.05%	30.86%	27.79%
Debt Ratio	43.35%	43.44%	(0.09%)	(0.21%)	41.11%	2.23%	5.44%
AR turnover days	150.00	150.00	0.00	0.00%	134.33	15.67	11.67%
Inventory turnover days	31.14	31.03	0.11	0.35%	33.58	(2.44)	(7.27%)

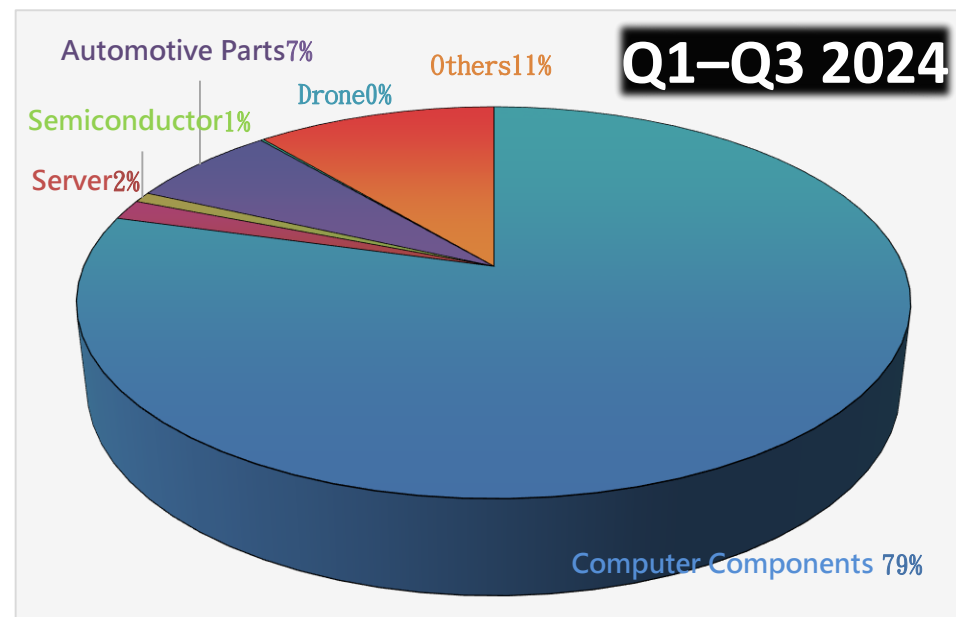
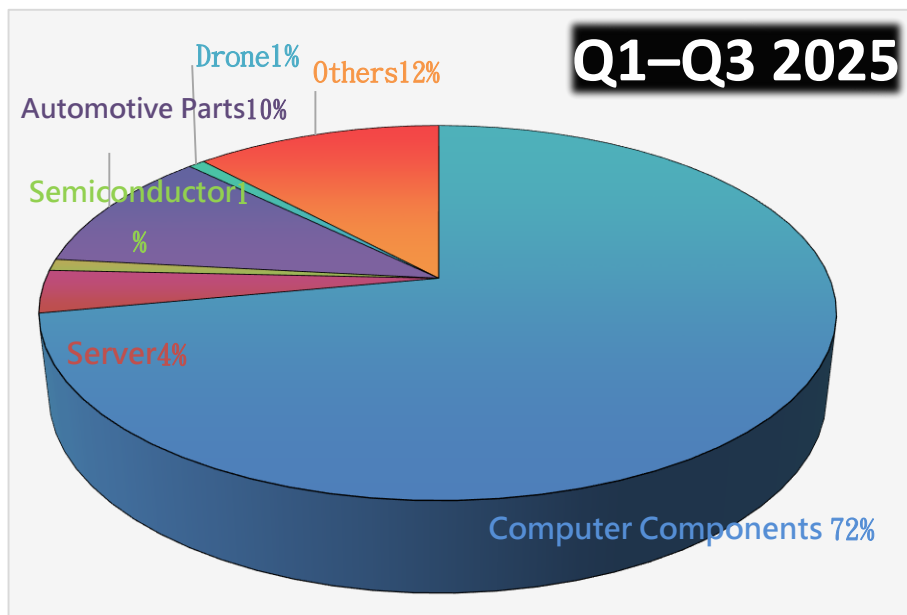
• All the above financial data have been audited/reviewed by certified accountants; amounts are presented in New Taiwan Dollars (NT\$) in thousands.

# Anli-KY Financial Ratio Analysis

	Analysis Items	2023	2024	2025Q3
Finance Structure	Debt to assets ratio(%)	38.28%	42.67%	43.35%
Profitability	ROE(%)	-0.19%	-1.22%	0.30%
	Net profit rate(%)	-0.24%	-1.45%	0.40%
	Earnings per share (NTD)	-0.08	-0.54	0.11



# Anli-KY Revenue breakdown



YoY	Computer Components	Automotive Parts	Server	Semiconductor
	14%	91%	175%	45%

- ◆ The proportion of computer components decreased (79%→72%) , the product mix is more balanced.
- ◆ Automotive parts experienced significant growth (7%→10% ; YoY +91%)
- ◆ Revenue from the server business expanded (2%→4% ; YoY +175%)
- ◆ Drones began contributing to revenue in 2025.

# Future Outlook



New Products



New Markets



New Technologies



New Management

- ◆ Focus on thermal components for AI PCs and servers, developing phase-change materials and related technologies.
- ◆ Actively expand global markets while continuously strengthening collaborations with existing customers in China and Taiwan.
- ◆ Implement liquid-cooling technologies and smart manufacturing, while enhancing technical collaboration with system integrators . ESG
- ◆ Sustainable governance and environmental responsibility, along with cost structure optimization and enhanced operational efficiency.

# Q&A