

Fulgent Sun (9802) Announces FY2023 Q3 Unaudited Financial Result

The 2023 Q3 Consolidated Sales amounted to NT\$3.54 billion, EPS stood at NT\$1.78, gross profit margin reached 17.10%, and operating profit margin came to 8.27%.

The cumulative revenue in the first three quarters of 2023 was NT\$13.21 billion, EPS stood at NT\$7.54, gross profit margin reached 19.24%, and operating profit margin came to 11.29%.

2023/10/23, Douliu

Fulgent Sun International (Holding) Co., Ltd. ("Fulgent Sun", TWSE: 9802) today announced its unaudited results for 2023 Q3.

Key Points

- Fulgent Sun's consolidated sales in 2023 Q3 amounted to NT\$3.54 billion (quarterly decrease 23.25% / annual decrease 51.05%). Looking at the profit performance in Q3, the gross profit reached NT\$606 million (quarterly decrease of 30.11% / annual decrease of 65.47%); operating profit stood at NT\$293 million (quarterly decrease of 43.95% / annual decrease of 76.30%); income before income tax was NT\$445 million (quarterly decrease of 43.70% / annual decrease of 72.86%); net income attributable to owners of the parent was NT\$338 million (quarterly decrease of 45.50% / annual decrease of 73.88%); earnings per share after tax reached NT\$1.78 (quarterly decrease of 45.57% / annual decrease of 74.03%).
- In the first three quarters of 2023, the consolidated sales was NT\$13.21 billion (annual decrease 26.45%). As for the profit performance in the first three quarters of 2023, the gross profit reached NT\$2.54 billion (annual decrease of 38.50%); operating profit amounted to NT\$1.49 billion (annual decrease of 47.72%); income before income tax was NT\$1.86 billion (annual decrease of 47.91%); net income attributable to owners of the parent was NT\$1.43 billion (annual decrease of 48.67%); earnings per share after tax reached NT\$7.54 (annual decrease of 49.53%).
- Regarding the proportion of output values of our production sites for the first three quarters of 2023, Vietnam, Cambodia and China accounted for 48.23%, 25.53% and 26.24%. As for the proportion of revenue from our sales regions (destinations assigned by brand customers), the revenue in Greater Europe accounted for 48.55%, while that from America market accounted for 36.31%. To sum up, the overall information on production, sales and other related proportions in the first three quarters of this year has not changed significantly compared to recent years. Regarding the information on our brand clients, we have mass-produced products as an OEM for more than 50 brands, of which the top three account for more than 40% of our total revenue, the top ten account for nearly 80%, and the top 20 account for more than 90%. The operating strategy of accepting orders from multiple brands remains unchanged.

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(Appendix) Fulgent Sun (9802) Q3 2023 Unaudited Financial Results :

(In NTD '000 ; %)

	2023/Q3	2022/Q3	YoY	2023/1-9	2022/1-9	YoY	2023/Q2	QoQ
Consolidated Sales	3,542,788	7,238,216	-51.05	13,212,640	17,965,182	-26.45	4,616,288	-23.25
Gross Profit	605,957	1,754,767	-65.47	2,541,535	4,132,511	-38.50	867,074	-30.11
Operating Expense	312,817	517,834	-39.59	1,050,681	1,280,607	-17.95	344,105	-9.09
Operating Profit	293,140	1,236,933	-76.30	1,490,854	2,851,904	-47.72	522,969	-43.95
Non-operating Revenue & Expenses	151,479	401,082	-62.23	364,243	709,524	-48.66	266,727	43.21
Income before Income Tax	444,619	1,638,015	-72.86	1,855,097	3,561,428	-47.91	789,696	-43.70
Net Income	338,469	1,295,883	-73.88	1,434,012	2,793,550	-48.67	621,079	-45.50
Net Income attributable to owners of the parent	338,469	1,295,883	-73.88	1,434,012	2,793,585	-48.67	621,079	-45.50
Earnings per share	1.78	6.85	-74.03	7.54	14.94	-49.53	3.27	-45.57
Exchange rate effect	0.51	1.70	—	1.35	2.97	—	0.98	—
Gross Profit Margin (%)	17.10%	24.24%	-7.14 percentage point	19.24%	23.00%	-3.76 percentage point	18.78%	-1.68 percentage point
Operating Expense Ratio(%)	8.83%	7.15%	—	7.95%	7.13%	—	7.45%	—
Operating Profit Margin (%)	8.27%	17.09%	-8.82 percentage point	11.29%	15.87%	-4.58 percentage point	11.33%	-3.06 percentage point
Net Income attributed to owners of the parent Ratio (%)	9.55%	17.90%	—	10.85%	15.55%	—	13.45%	—

About Fulgent Sun

Fulgent Sun International (Holding) Co., Ltd. ("Fulgent Sun", TWSE: 9802) was established in 1995, principally engaged in foundry production and distribution of sports shoes and outdoor shoes. There are more than 50 international well-known brand customers. Its headquarters is located at Douliu City, Yunlin County, Taiwan. The Group's production bases which spread throughout China Fujian, China Hubei, Vietnam, and Cambodia.

Forward Looking Statements

Some of the statements contained in this press release may be considered forward-looking statements. These statements identify prospective information. Forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. These forward-looking statements are subject to a number of factors that may cause actual results to differ materially from the expectations described, which include but are not limited to economic, competitive, market, currency, governmental and financial factors. Fulgent Sun International (Holding) Co., Ltd. assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws.