

Fulgent Sun (9802) Announces FY2023 Q4 Unaudited Financial Result

The 2023 Q4 Operating revenue amounted to NT\$3.68 billion, gross profit margin reached 17.75%, and operating profit margin came to 8.56%, EPS stood at NT\$0.33.

Accumulated operating revenue in 2023 was NT\$16.89 billion, gross profit margin reached 18.91%, and operating profit margin came to 10.69%, EPS stood at NT\$7.87.

2024/01/23, Douliu

Fulgent Sun International (Holding) Co., Ltd. ("Fulgent Sun", TWSE: 9802) today announced its unaudited results for 2023 Q4.

Key Points

- Fulgent Sun's operating revenue in 2023 Q4 amounted to NT\$3.68 billion (quarterly increase 3.89% / annual decrease 40.79%). Looking at the profit performance in Q4, the gross profit reached NT\$653 million (quarterly increase of 7.81% / annual decrease of 55.06%); operating profit stood at NT\$315 million (quarterly increase of 7.44% / annual decrease of 68.42%); income before income tax was NT\$186 million (quarterly decrease of 58.27% / annual decrease of 77.29%); net income attributable to owners of the parent was NT\$63 million (quarterly decrease of 81.4% / annual decrease of 89.54%); earnings per share after tax reached NT\$0.33 (quarterly decrease of 81.46% / annual decrease of 89.62%).
- As for the profit performance in 2023 Q4, The gross profit margin and operating profit margin are 17.75% & 8.56%, are better than 2023 Q3. However, due to the sharp depreciation of the USD against both the RMB and the NTD in 2023 Q4, the exchange rate effect impact was as high as NT\$ -0.84, which in turn affected EPS performance.
- Accumulated operating revenue in 2023 reached NT\$16.89 billion, annual decrease 30.14%. As for the profit performance in 2023, the gross profit reached NT\$3.20 billion (annual decrease of 42.81%); operating profit amounted to NT\$1.81 billion (annual decrease of 53.09%); income before income tax was NT\$2.04 billion (annual decrease of 53.39%); net income attributable to owners of the parent was NT\$1.50 billion (annual decrease of 55.91%); earnings per share after tax reached NT\$7.87 (annual decrease of 56.52%), and it is the second best in the same period of the previous years. Furthermore, regarding the profit ratios in 2023, the gross profit margin, operating profit margin, and net income after tax attributable to owner of the parent ratio reached 18.91%, 10.69%, and 8.86%, respectively.
- Regarding the proportion of output values of our production sites in 2023, Vietnam, Cambodia and China accounted for 49.87%, 25.38% and 24.75%. As for the proportion of revenue from our sales regions (destinations assigned by brand customers), the revenue in Greater Europe accounted for 48.27%, while that from America market accounted for 36.59%. Europe and the United States remain the main markets for outdoor sports and leisure

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(Appendix) Fulgent Sun (9802) Q4 2023 Unaudited Financial Results :

(In NTD '000 ; %)

	2023/Q4	2022/Q4	YoY	2023/1-12	2022/1-12	YoY	2023/Q3	QoQ
Consolidated Sales	3,680,586	6,216,051	-40.79	16,893,226	24,181,233	-30.14	3,542,788	3.89
Gross Profit	653,252	1,453,670	-55.06	3,194,787	5,586,181	-42.81	605,957	7.81
Operating Expense	338,310	456,349	-25.87	1,388,991	1,736,956	-20.03	312,817	8.15
Operating Profit	314,942	997,321	-68.42	1,805,796	3,849,225	-53.09	293,140	7.44
Non-operating Revenue & Expenses	(129,386)	(180,382)	-28.27	234,857	529,142	-55.62	151,479	-185.42
Income before Income Tax	185,556	816,939	-77.29	2,040,653	4,378,367	-53.39	444,619	-58.27
Net Income	62,966	602,000	-89.54	1,496,978	3,395,550	-55.91	338,469	-81.40
Net Income attributable to owners of the parent	62,966	602,000	-89.54	1,496,978	3,395,585	-55.91	338,469	-81.40
Earnings per share	0.33	3.18	-89.62	7.87	18.10	-56.52	1.78	-81.46
Exchange rate effect	(0.84)	(0.79)	—	0.51	2.17	—	0.51	—
Gross Profit Margin (%)	17.75%	23.39%	-5.64 percentage point	18.91%	23.10%	-4.19 percentage point	17.10%	+0.65 percentage point
Operating Expense Ratio(%)	9.19%	7.34%	—	8.22%	7.18%	—	8.83%	—
Operating Profit Margin (%)	8.56%	16.04%	-7.48 percentage point	10.69%	15.92%	-5.23 percentage point	8.27%	+0.29 percentage point
Net Income attributed to owners of the parent Ratio (%)	1.71%	9.68%	—	8.86%	14.04%	—	9.55%	—

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. The headquarters is located at Douliu City, Yunlin County, Taiwan. The Groups production bases which spread throughout China Fujian, China Hubei, Vietnam, and Cambodia.

Disclaimer:

This document and the accompanying information contain forward-looking statements. Except for the facts that have occurred, all statements about the future operations, potential events, and prospects of Fulgent Sun (hereinafter referred to as "the Company"), including but not limited to forecasts, targets, estimates, and business plans, are forward-looking. Forward-looking statements are prone to be affected by various factors and uncertainties, resulting in considerable differences from the reality. Such factors include but are not limited to price volatility, demand, exchange rate movement, market share, market competition, changes in laws, finance, and the regulatory framework, international economic and financial market situation, political risks, estimated costs, as well as other risks and variables beyond the Company's control. Such forward-looking statements are predictions and evaluations made depending on the current situation, and the Company shall not be held responsible for any update of such statements in the future.