

Fulgent Sun (9802) Announces FY2024 Q1 Unaudited Financial Result

The 2024 Q1 operating revenue amounted to NT\$2.66 billion, EPS stood at NT\$1.48, gross profit margin reached 18.08%, and net income attributed to owners of the parent ratio came to 10.61%.

2024/04/22, Douliu

Fulgent Sun International (Holding) Co., Ltd. (“Fulgent Sun”, TWSE: 9802) today announced its unaudited results for 2024 Q1.

Key Points

- Fulgent Sun’s operating revenue in 2024 Q1 amounted to NT\$2.66 billion (-YoY 47.38%). Looking at the profit performance in Q1, the gross profit reached NT\$481 million, operating profit stood at NT\$149 million, income before income tax was NT\$361 million, net income attributable to owners of the parent was NT\$282 million, earnings per share after tax reached NT\$1.48.
- As for the profit performance in 2024 Q1, despite the uncertainty in the global economy, which led to a decrease in first-quarter revenue scale, resulting in a relatively high operating expense ratio, thereby affecting the operating profit margin, the gross profit margin has increased to 18.08% due to continuous improvement in operational management efficiency. This slight improvement exceeds the gross profit margins of the fourth and third quarters of 2023 and is also better than those of similar revenue scales in the second quarter (15.5%) and third quarter of 2018 (17.1%). Additionally, the net income attributable to owners of the parent ratio also benefited from exchange rate valuation adjustments, reaching 10.61%.
- Regarding the proportion of output values of our production sites in 2024Q1, Vietnam, Cambodia and China accounted for 54.68%, 25.37% and 19.95%. As for the proportion of revenue from our sales regions (destinations assigned by brand customers), the revenue in Greater Europe accounted for 49.65%, while that from America market accounted for 33.29%. 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) Q1 2024 Unaudited Financial Results :

(In NTD '000 ; %)

	2024/Q1	2023/Q1	YoY	2023/Q4	QoQ
Consolidated Sales	2,659,213	5,053,564	-47.38	3,680,586	-27.75
Gross Profit	480,844	1,068,504	-55.00	653,252	-26.39
Operating Expenses	331,836	393,759	-15.73	338,310	-1.91
Operating Profit	149,008	674,745	-77.92	314,942	-52.69
Non-operating Revenue & Expenses	212,074	(53,963)	—	(129,386)	—
Income before Income Tax	361,082	620,782	-41.83	185,556	94.59
Net Income	282,030	474,464	-40.56	62,966	347.91
Net Income attributable to owners of the parent	282,030	474,464	-40.56	62,966	347.91
Earnings per share	1.48	2.50	-40.80	0.33	348.48
Exchange rate effect	0.65	(0.17)	—	(0.84)	—
Gross Profit Margin (%)	18.08%	21.14%	-3.06 percentage point	17.75%	+0.33 percentage point
Operating Expense Ratio(%)	12.48%	7.79%	—	9.19%	—
Operating Profit Margin (%)	5.60%	13.35%	-7.75 percentage point	8.56%	-2.96 percentage point
Net Income attributed to owners of the parent Ratio (%)	10.61%	9.39%	—	1.71%	—

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.