

Fulgent Sun (9802) Announces FY2024 Q3 Unaudited Financial Result

The 2024 Q3 operating revenue amounted to NT\$3.60 billion, gross profit margin reached 18.99%, and operating profit margin came to 8.54%. EPS stood at NT\$0.54

The cumulative operating revenue in the first three quarters of 2024 was NT\$10.22 billion, gross profit margin reached 18.52%, and operating profit margin came to 8.09%. EPS stood at NT\$4.16

2024/10/21, Douliu

Fulgent Sun International (Holding) Co., Ltd. ("Fulgent Sun", TWSE: 9802) today announced its unaudited results for 2024 Q3.

Key Points

- Fulgent Sun's operating revenue in 2024 Q3 amounted to NT\$3.60 billion (-QoQ 9.24%/ YoY 1.58%), the gross profit reached NT\$684 million (-QoQ 6.20%/ YoY 12.80%); operating profit amounted to NT\$307 million (-QoQ 17.04%/ YoY 4.80%); non-operating expenses amounted to 182 million, mostly are the loss of exchange evaluation (due to the USD depreciated to the RMB and NTD); income before income tax was NT\$125 million (-QoQ 75.47%/ -YoY 71.81%); net income attributable to owners of the parent was NT\$102 million (-QoQ 74.91%/ -YoY 69.78%); earnings per share after tax was NT\$0.54 (the exchange rate has an equivalent impact on EPS of -NT\$0.87)
- Regarding the profitability ratios, gross profit margin both better than Q1 (18.08%) and Q2 (18.38%), reaching 18.99%. However, due to the decrease in operating revenue compared with Q2, the operating expense ratio increased slightly from Q2 to 10.45%, and the operating profit margin was 8.54%, showing a quarterly decrease and an annual increase. Looking at Fulgent Sun's operating revenue and the profit performance in first three quarters of 2024, the operating revenue in first three quarters amounted to NT\$10.22 billion, the gross profit reached NT\$1.89 billion, operating profit amounted to NT\$827 million, income before income tax was NT\$997 million, net income attributable to owners of the parent was NT\$792 million and earnings per share after tax was NT\$4.16.

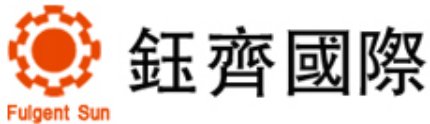
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- Regarding the proportion of output values of our production sites in first three quarters of 2024, Vietnam, Cambodia and China accounted for 56.64%, 28.76% and 14.60%. As for the proportion of revenue from our sales regions (destinations assigned by brand customers), the revenue in Greater Europe accounted for 44.75%, while that from America market accounted for 39.03%. 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 about 50% of our total revenue, the top ten account for over 80%, and the top 20 account for more than 90%. The groups operating strategy of accepting orders from multiple brands remains unchanged. We will continue to develop existing brands and actively develop new brands to meet the mid- to long-term positive development trend of the outdoor sports and leisure industry.

(Appendix) Fulgent Sun (9802) Q3 2024 Unaudited Financial Results :

(In NTD '000 ; %)

	2024/Q3	2023/Q3	YoY	2024/1-9	2023/1-9	YoY	2024/Q2	QoQ
Consolidated Sales	3,598,903	3,542,788	1.58	10,223,301	13,212,640	-22.62	3,965,185	-9.24
Gross Profit	683,530	605,957	12.80	1,893,092	2,541,535	-25.51	728,718	-6.20
Operating Expenses	376,317	312,817	20.30	1,066,546	1,050,681	1.51	358,393	5.00
Operating Profit	307,213	293,140	4.80	826,546	1,490,854	-44.56	370,325	-17.04
Non-operating Revenue & Expenses	(181,864)	151,479	-220.06	170,854	364,243	-53.09	140,644	-229.31
Income before Income Tax	125,349	444,619	-71.81	997,400	1,855,097	-46.23	510,969	-75.47
Net Income	101,675	338,469	-69.96	790,318	1,434,012	-44.89	406,613	-74.99
Net Income attributable to owners of the parent	102,289	338,469	-69.78	792,052	1,434,012	-44.77	407,733	-74.91
Earnings per share	0.54	1.78	-69.66	4.16	7.54	-44.83	2.14	-74.79
Exchange rate effect	(0.87)	0.51	—	0.15	1.35	—	0.37	—
Gross Profit Margin (%)	18.99%	17.10%	+1.89 percentage point	18.52%	19.24%	-0.72 percentage point	18.38%	+0.61 percentage point
Operating Expense Ratio(%)	10.45%	8.83%	—	10.43%	7.95%	—	9.04%	—
Operating Profit Margin (%)	8.54%	8.27%	+0.27 percentage point	8.09%	11.29%	-3.20 percentage point	9.34%	-0.80 percentage point
Net Income attributed to owners of the parent Ratio (%)	2.84%	9.55%	—	7.74%	10.85%	—	10.28%	—



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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.