



The Consolidated Sales for 2022 Q4 amounted to NT\$6.22 billion, gross profit margin reached 23.39%, and operating profit margin came to 16.05%, EPS reached NT\$3.18.

The annual sales for 2022 amounted to NT\$24.18 billion, gross profit margin reached 23.10%, and operating profit margin came to 15.92%, EPS reached NT\$18.10.

The annual production and sales operation scale, gross profit margin, operating profit margin, EPS, ROE, and ROA all hit record highs.

2023/1/19, Douliu

Fulgent Sun International (Holding) Co., Ltd. (Fulgent Sun, TWSE: 9802) today announced its operating results of the self-prepared financial report for 2022 Q4.

Key Points

- Fulgent Sun's unaudited consolidated for 2022 Q4 amounted to NT\$6.22 billion (YoY 38.19%), the second highest quarterly sales in history. 2022 annual cumulated sales climbed 55.56% annually to a record NT\$24.18 billion, or an increase of NT\$86.37 billion, from NT\$15.54 billion a year earlier, setting a new record for annual revenue.
- Looking at Fulgent Sun's 2022 Q4 absolute amount of profit, gross profit was up 68.79% annually to NT\$1.45 billion, while operating profit rose 92.75% YoY to NT\$997 million. 2022 Q4 Net income before tax skyrocketed 72.91% annually to NT\$817 million. Net income after tax attributable to owner of the parent was NT\$602 million up 55.03% annually. 2022 Q4 earnings per share after tax (EPS) soared 52.15% annually to NT\$3.18. If not considering non-operating foreign exchange valuation losses (the UDS depreciate) of (-NT\$0.79), 2022 Q4 EPS could be NT\$3.97. Increase of the group's 2022 Q4 profitability was significantly higher than growth in sales. Furthermore, regarding the profit ratios for the 2022 Q4, the gross profit margin, operating profit margin, and net income after tax attributable to owner of the parent reached 23.39%, 16.05%, and 9.68%, respectively, which slightly better than the second quarter with a similar operating scale, and better than the overall average of the first three quarters.
- As for the profit performance in 2022, the gross profit reached NT\$5.59 billion (YoY 99.25%); operating profit margin stood at NT\$3.85 billion (YoY 161.87%); net income after tax attributable to owner of the parent was NT\$3.40 billion (YoY 186.51%); 2022 EPS after tax reached NT\$18.10. If taking out annual non-operating foreign exchange valuation gains (NT\$2.17), 2022 EPS after tax could be NT\$15.93, also hit the record high in history. Furthermore, regarding the profit ratios for the 2022, the gross profit margin, operating profit margin, and net income after tax attributable to owner of the parent reached 23.10%, 15.92%, and 14.04%, respectively, setting new records in history.

Fulgent Sun (9802) Announces FY2022 Q4 Unaudited Financial Result

- Regarding the proportion of output values of our production sites for 2022, China, Vietnam and Cambodia accounted for 28.02%, 50.69% and 21.29% respectively. And with the demand for mass production orders in the coming year, we will continue to implement a plan to expand the production capacity of our factories. Meanwhile, we will also officially launch a plan to construct a new factory in Indonesia. As for the proportion of revenue from our sales regions (destinations assigned by brand customers), Europe and America are still our main sales regions, with the combined revenue accounting for 90%. Among them, the revenue in Greater Europe accounted for 48.24%, while that from America market accounted for 41.00%. 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 30% of our total revenue, the top ten account for nearly 80%, and the top 20 account for more than 90%. In summary, Fulgent Sun has achieved operating synergy with the factories and sales regions distributed around the world and an optimized product mix.

(Appendix) Fulgent Sun (9802) 2022 Q4 Unaudited Financial Results :

(In NTD '000 ; %)

	2022/Q4	2021/Q4	YoY	2022	2021	YoY	2022/Q3	QoQ
Consolidated Sales	6,216,051	4,498,231	38.19	24,181,233	15,544,261	55.56	7,238,216	-14.12
Gross Profit	1,453,670	861,225	68.79	5,586,181	2,803,621	99.25	1,754,767	-17.16
Operating Expenses	456,349	343,800	32.74	1,736,956	1,333,711	30.23	517,834	-11.87
Operating Profit	997,321	517,425	92.75	3,849,225	1,469,910	161.87	1,236,933	-19.37
Non-operating Revenue & Expenses	(180,382)	(44,967)	301.14	529,142	(80,332)	-758.69	401,082	-144.97
profit before tax	816,939	472,458	72.91	4,378,367	1,389,578	215.09	1,638,015	-50.13
Net Income	602,000	388,210	55.07	3,395,550	1,184,671	186.62	1,295,883	-53.55
Net Income attributable to owner of the parent	602,000	388,314	55.03	3,395,585	1,185,166	186.51	1,295,883	-53.55
EPS	3.18	2.09	52.15	18.10	6.39	183.26	6.85	-53.58
Exchange rate effect	(0.79)	(0.17)	—	2.17	(0.45)	—	1.70	—
Gross Profit Margin (%)	23.39%	19.15%	+ 4.24 percentage point	23.10%	18.04%	+ 5.06 percentage point	24.24%	- 0.85 percentage point
Operating Expense Ratio(%)	7.34%	7.64%	—	7.18%	8.58%	—	7.15%	—
Operating Profit Margin (%)	16.05%	11.50%	+ 4.55 percentage point	15.92%	9.46%	+ 6.46 percentage point	17.09%	- 1.04 percentage point
Net Income attributable to owner of the parent Ratio (%)	9.68%	8.63%	—	14.04%	7.62%	—	17.90%	—

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. There are six factories spread throughout China, 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.