



鈺齊國際股份有限公司 (9802)

Fulgent Sun International (Holding) Co., Ltd.

2022.06



福建和誠鞋業



越南鈺齊鞋業



長汀長誠鞋業



湖北襄誠鞋業



柬埔寨齊鼎鞋業



越南鈺興鞋業

Safe Harbor

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HARMONY &
FAITHFULNESS
INNOVATION
VELOCITY
EXCELLENCE

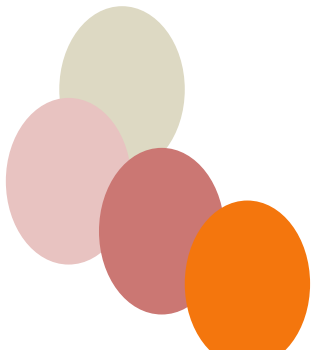
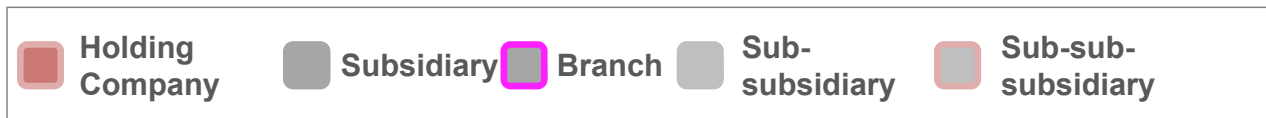
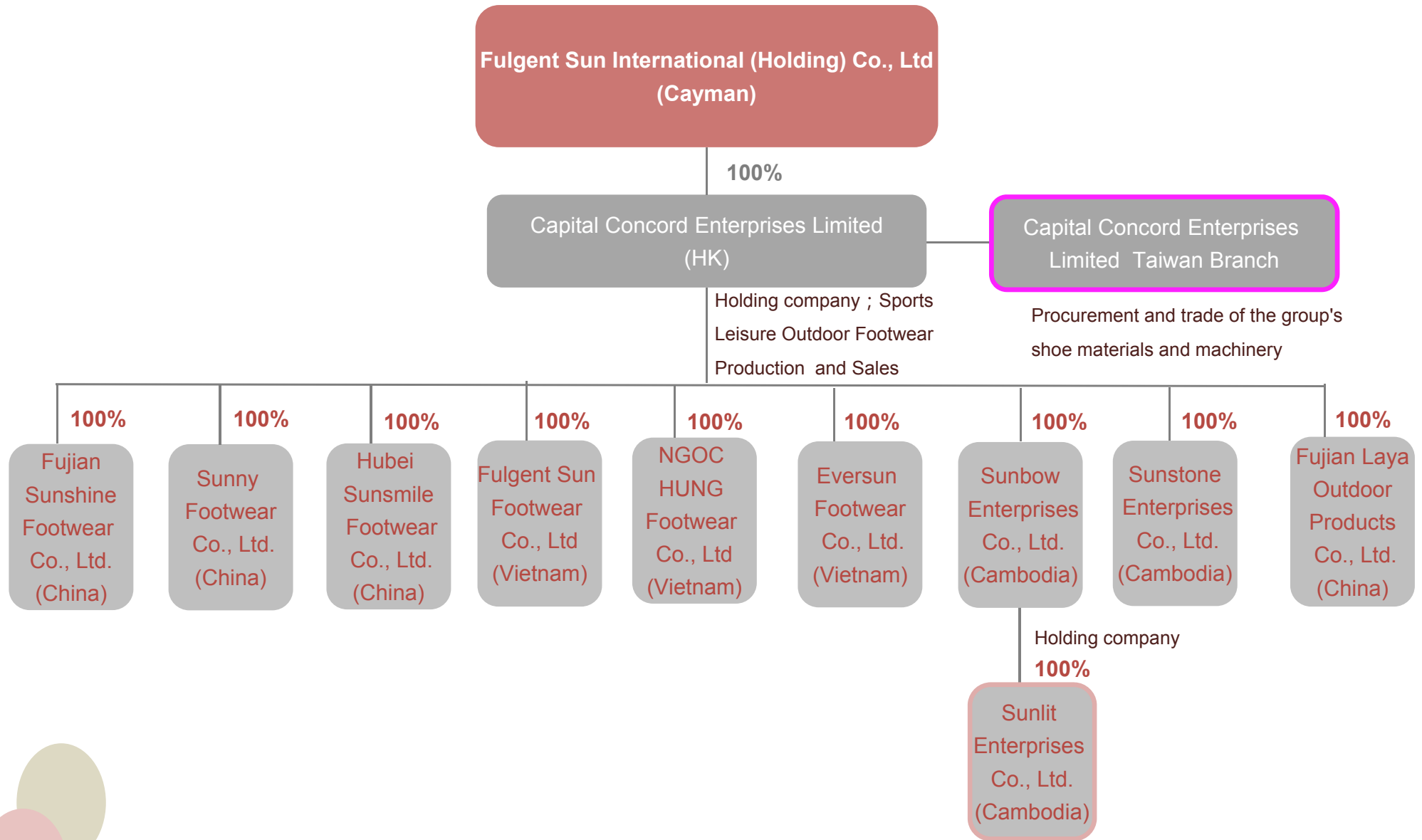
Company Profile

About Fulgent Sun

- **Ticker** : 9802 TT
- **Date of Incorporation** : 1995
- **The total paid-up capital** : NT\$1.87bn (As of May 2022)
- **Employee** : est. 38,000
- **Headquarter** : YunLin, Taiwan
- **Date of Listing** : 2012/10/18
- **Operating Locations**: YunLin (Taiwan), **QuanZhou (FuJian) (1995)**, **HungYen (Vietnam) (2003)**, ChangTing (FuJian) (2005), **XiangYang (HuBei) (2009)**, **Cambodia (2013)**, **Hai Duong(Vietnam) (2015)**, **HaNam (Vietnam) (2021)**
(GORE-TEX Certified in Red)
- **The scope of business** : Outdoor shoes · Leisure shoes sports shoes
- **Investor/Press Release** :
http://www.fulgentsun.com/investors04_1.asp



• Group Organization



• Milestone



Sunshine Factory
Quanzhou, China



1995



Head Quarter
Yunlin, Taiwan



Sunny Factory
Changting, China



2003

Fulgentsun Factory#1
Hung Yen Province, Vietnam



2005

Sunsmile Factory
Hubei, China



2006

Fulgentsun Factory#2
Hung Yen Province, Vietnam

2009

2012

GO ON STOCK in Taiwan

Sunbow Factory
Cambodia



2013

2015

Sunray Factory
Hai Duong Province, Vietnam



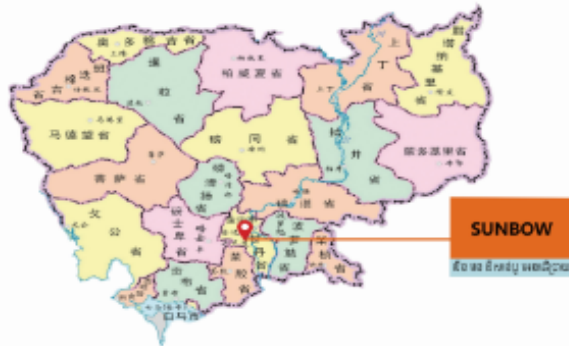
Eversun Factory
Ha Nam Province, Vietnam

2021

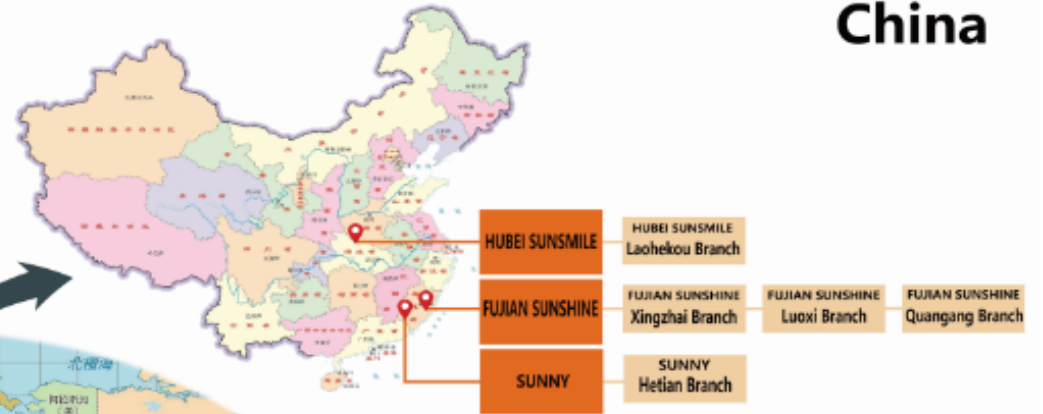


Fulgent Sun Group Factory Distribution Map

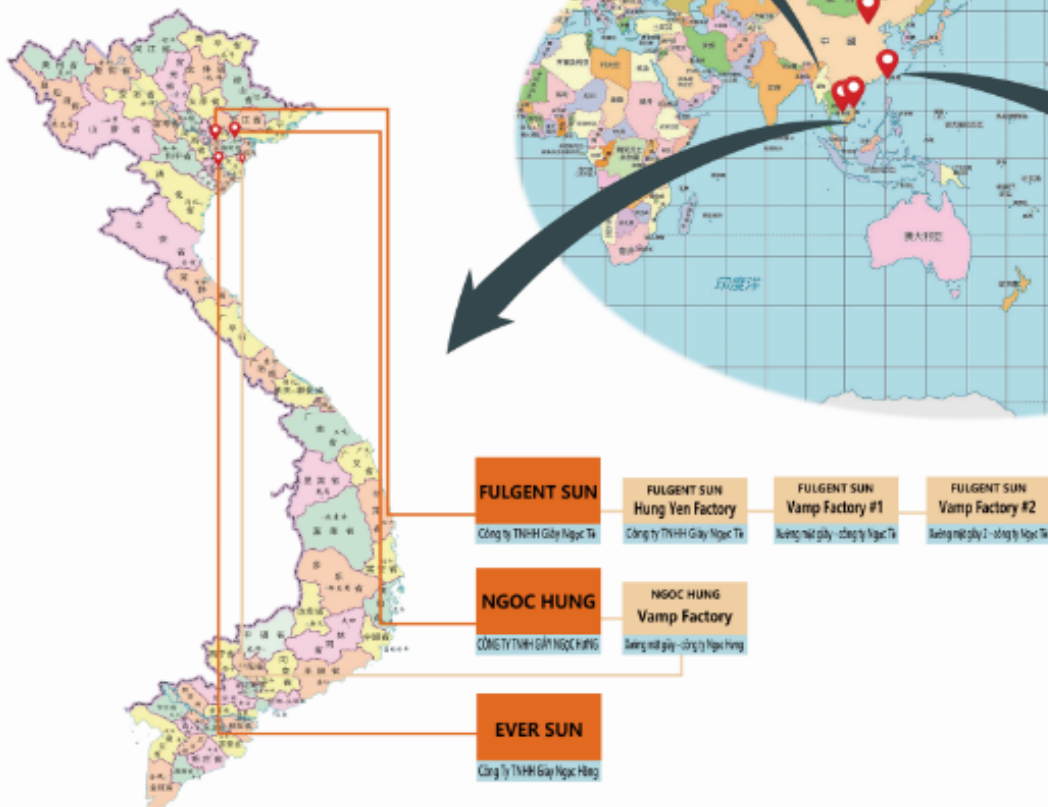
Cambodia



China



Vietnam



Taiwan



Market

Athleisure combined fashion is the latest market trend

Create strong sales growth momentum in the future market



- **Products & Customers (I)**

<p>VF Group</p>	
<p>WWW Group</p>	
<p>Deckers Group</p>	

Note 1 : All trademark from original registered company

Note 2 : All trademark sorting in alphabetical order


















• Products & Customers (II)

<p>Others</p>				
				
				
			<p>Shoes For Actives</p>	
				
				
				

Note 1 : All trademark from original registered company

Note 2 : All trademark sorting in alphabetical order

- New brand customers over the years**

2019	 	 	 	 
2020			 	
2021				 

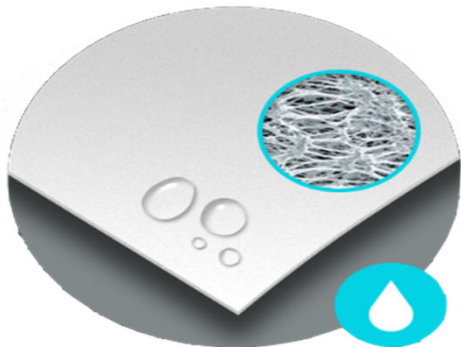
Note 1 : All trademark from original registered company

- # Technology

Majority of the production lines are **GORE-TEX certified**

GORE-TEX footwear design passed Strict testing of Gore equipment ensures optimal performance

Each square inch of GORE-TEX film contains 9bn micro pores that are 20,000x smaller than a water drop



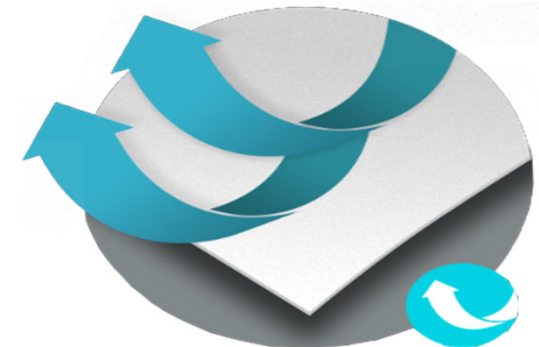
Waterproof

Each micro pore is 700x larger than a water vapor molecule which allows the vapor to easily pass through



Breathable

The design of the GORE-TEX film blocks out the wind



Insulating



The Walking Simulator

The Walking Simulator tests the waterproof performance of GORE-TEX® footwear. Test shoes are placed on flexible foot forms equipped with moisture sensors that are subject up to 200,000 steps in a water bath. If moisture enters the shoe, the testing stops and the sensor indicates the source of the leak. The shoe or boot must then be modified and submitted for another round of testing, to prove that they meet the rigorous GORE-TEX® footwear standards.



The Wicking Test

The GORE-TEX® lining isn't the only component in footwear that ensures durable waterproofness. Materials used in the upper must also be non-wicking to prevent water from being transported into the shoe or boot over the GORE-TEX® lining. That's why we test all upper components from the shoe's leather and foam to the stitching and laces to ensure that the whole shoe or boot meets the waterproof performance standards.



The Centrifugal Tester

Boots filled with water are spun at high speeds. The resulting pressure forces water through even the smallest of holes to discover leaks. These tests are performed at every GORE-TEX® certified factory.



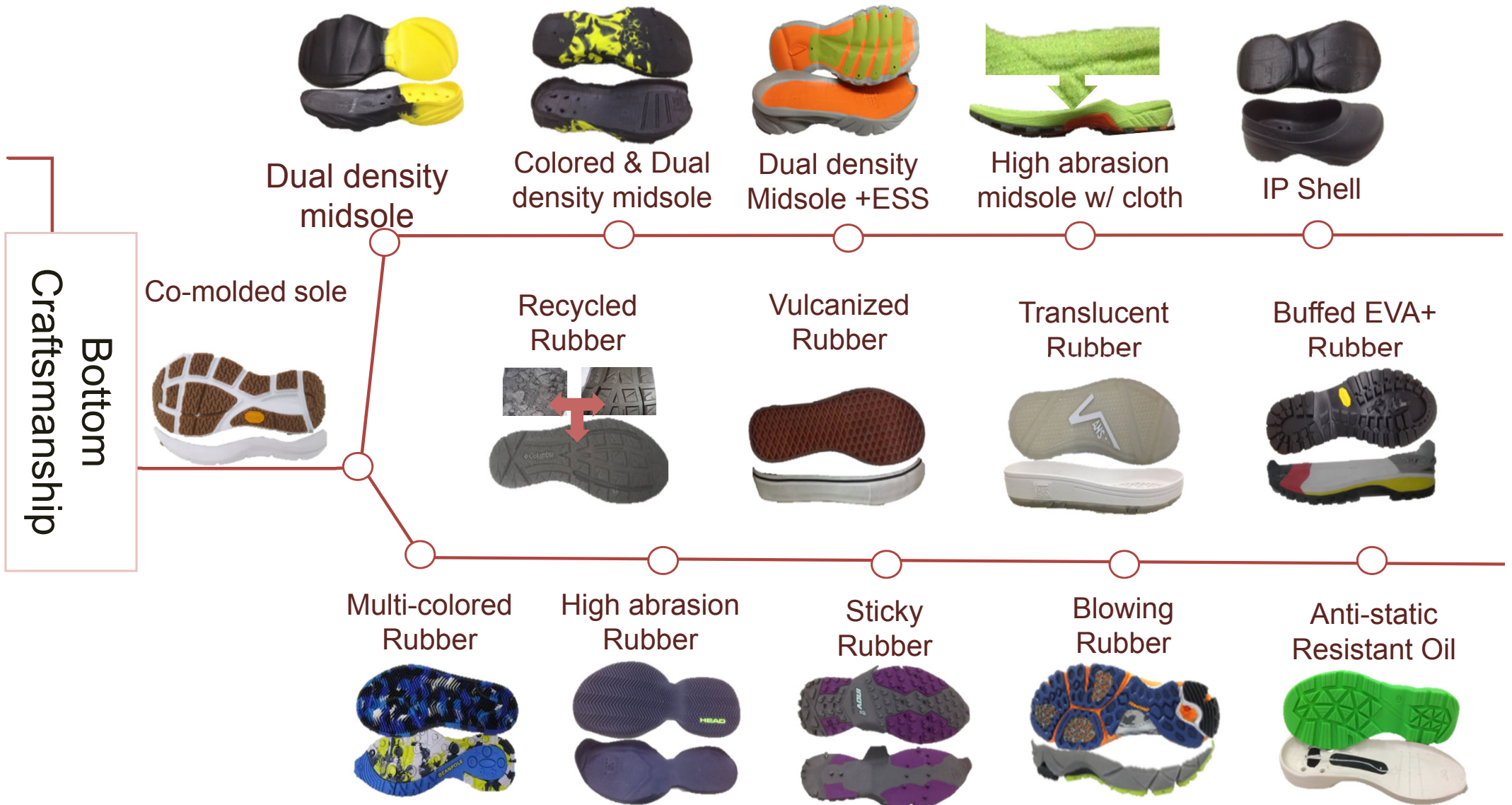
The Comfort Test

Breathability is not only a feature of the GORE-TEX® membrane. All materials used, from the lining through to the outer material, contribute to the high breathability and climate comfort of GORE-TEX® Footwear. In the Comfort Test the entire shoe is tested for breathability which ensures that all components are working together to deliver climate comfort in the intended use.

In-House Capability



In-House Capability



Modernization

2018

2019

2020

2021

□ Cutting

- Auto oscillating cutting machine
- Auto die-cutting machine

□ Stitching & Upper process

- 3D computer stitching
- Auto punching machine

□ Insole & Printing

- Auto heat transfer machine
- Auto Silk-printing machine
- Auto Gauge-line marking machine

□ Outsole factory

- Rotary RB CMP molding machine
- Rotary EVA hot/cold molding machine

□ Stitching & Upper process

- Computer stitching w/ auto jig-exchange
- Auto pick/place robot system (robot application)

□ Assembly(Robot application)

- Auto upper cementing line
- Auto outsole cementing line
- Plasma application

□ Outsole factory

- Nitrogen trimming machine
- PANSTONE RB Injection machine

□ Assembly

- PU pouring technology

□ VR sampling

□ Warehouse

- Sample material warehouse RFID application

□ Big data application

- JarviX, big data analysis & application



• Green Projects



Zero Emission



Waste Water Reuse



Green Factory



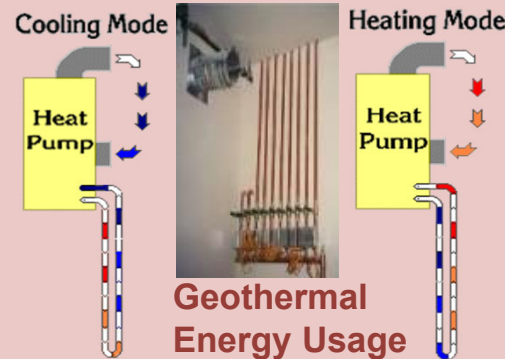
Waste Segregation



Green Energy



Solar Power



Green Products



Green Materials



Green Offer



Fulgent Sun Group



• Company Honor



SATRA Board Member



Higg Index



Gore-Tex Certificate

Social Responsibility

- Province Harmonious Labor Relations And Corporate Awards
- Love Workers Advanced Enterprise Awards
- Care Staff Model Business Awards



ISO 9001:2015



AEO Certificate



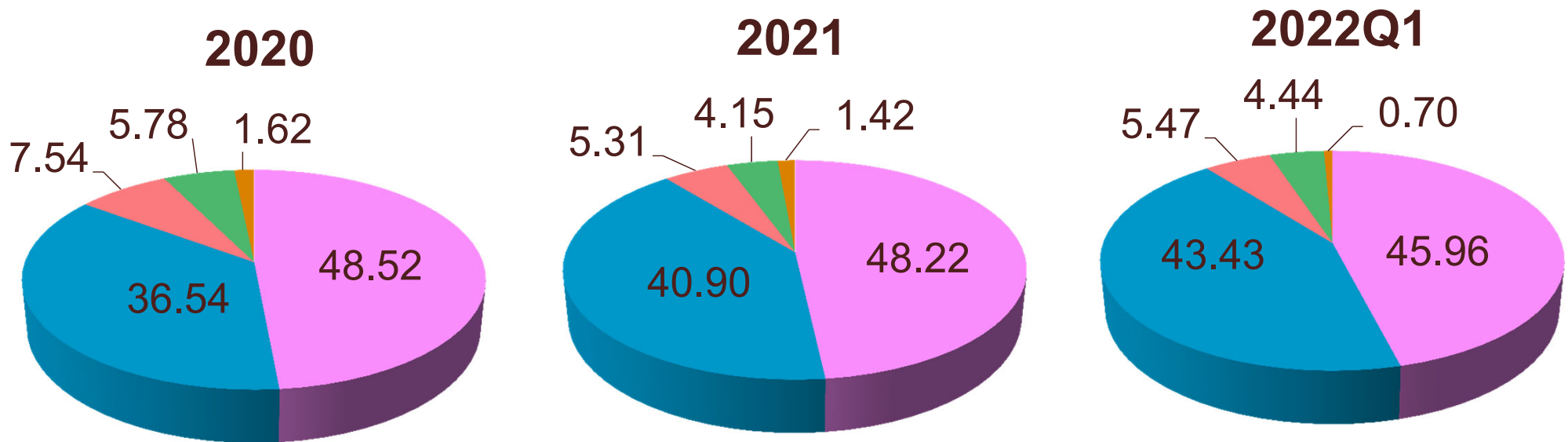
WFSGI Member








Corporate Governance Appraisal by TWSE

Evaluation year	2014	2015	2016	2017
	First	Second	Third	Fourth
Rank distance	Top 6%~20%	Top 6%~20%	21%~35%	21%~35%
Year awarded	2015	2016	2017	2018
Evaluation year	2018	2019	2020	2021
	Fifth	Sixth	Seventh	Eighth
Rank distance	21%~35%	Top 6%~20%	Top 6%~20%	Top 6%~20%
Year awarded	2019	2020	2021	2022

• Area Percentage of Revenue

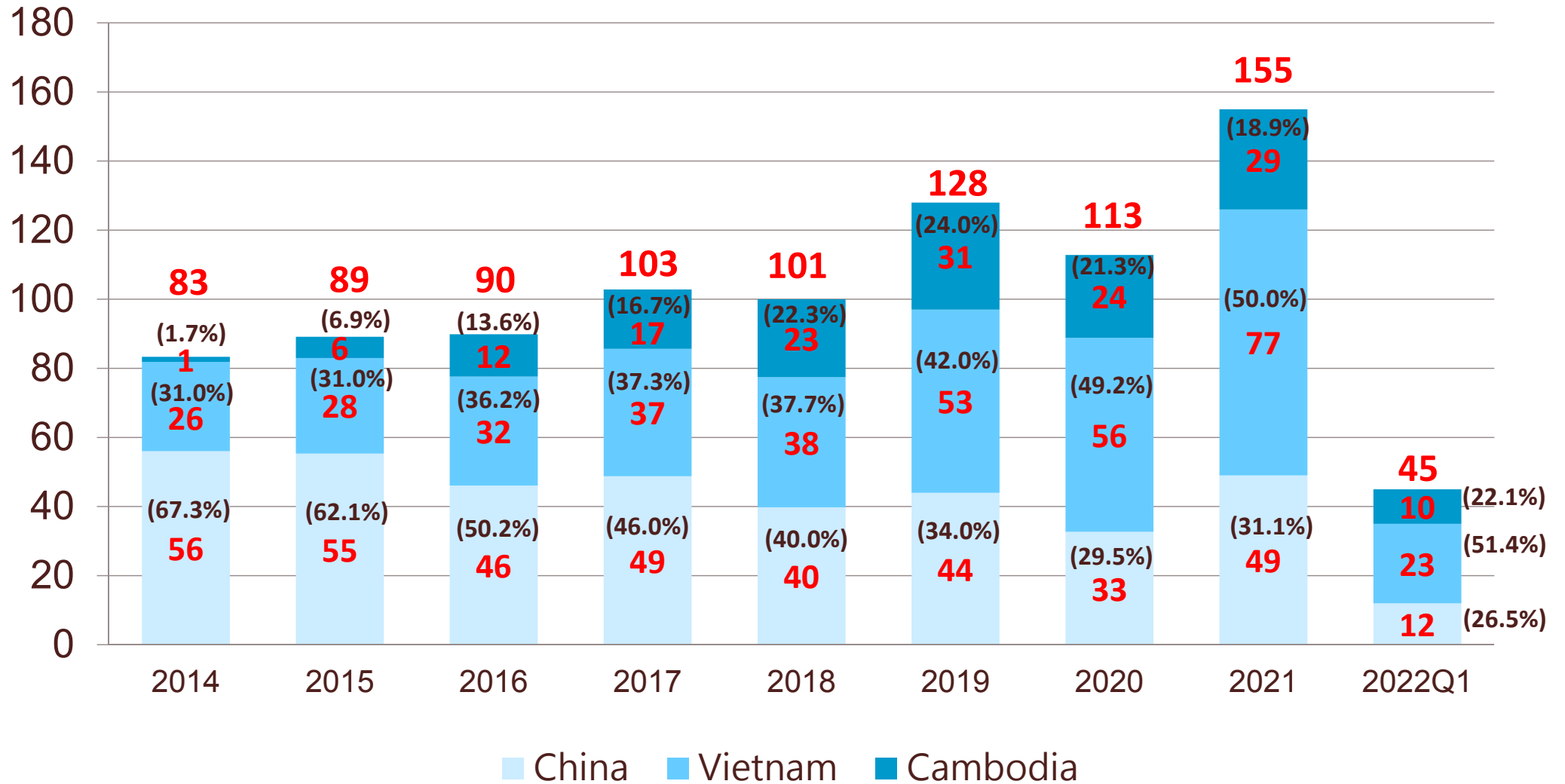


Unit : %

Year	Europe 	America 	Asia 	China 	Others 	Total
2020	48.52	36.54	7.54	5.78	1.62	100
2021	48.22	40.90	5.31	4.15	1.42	100
2022Q1	45.96	43.43	5.47	4.44	0.70	100

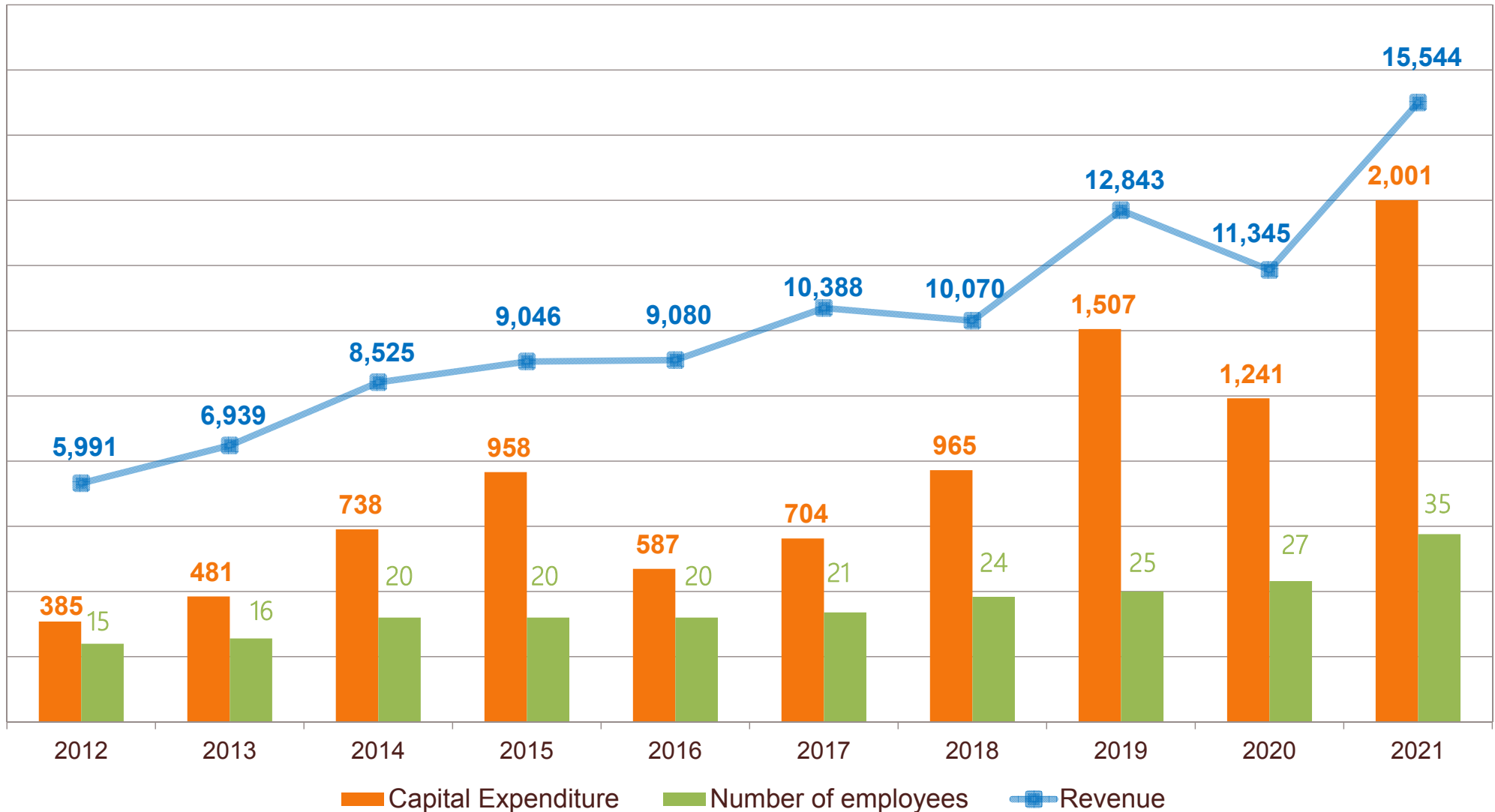
• Capacity

Unit : NTD 100mn / %

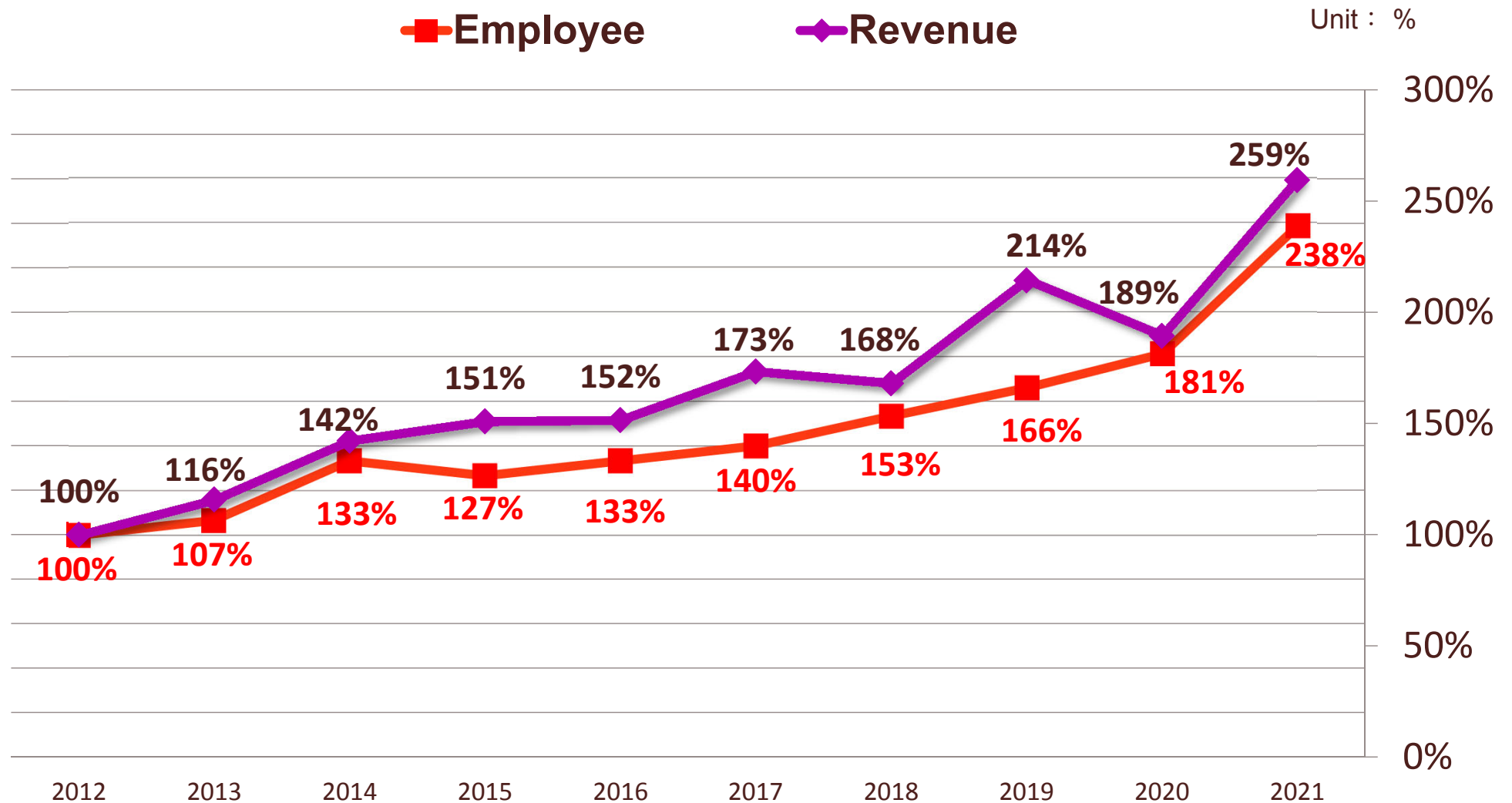


• Historical capital expenditure and number of employees

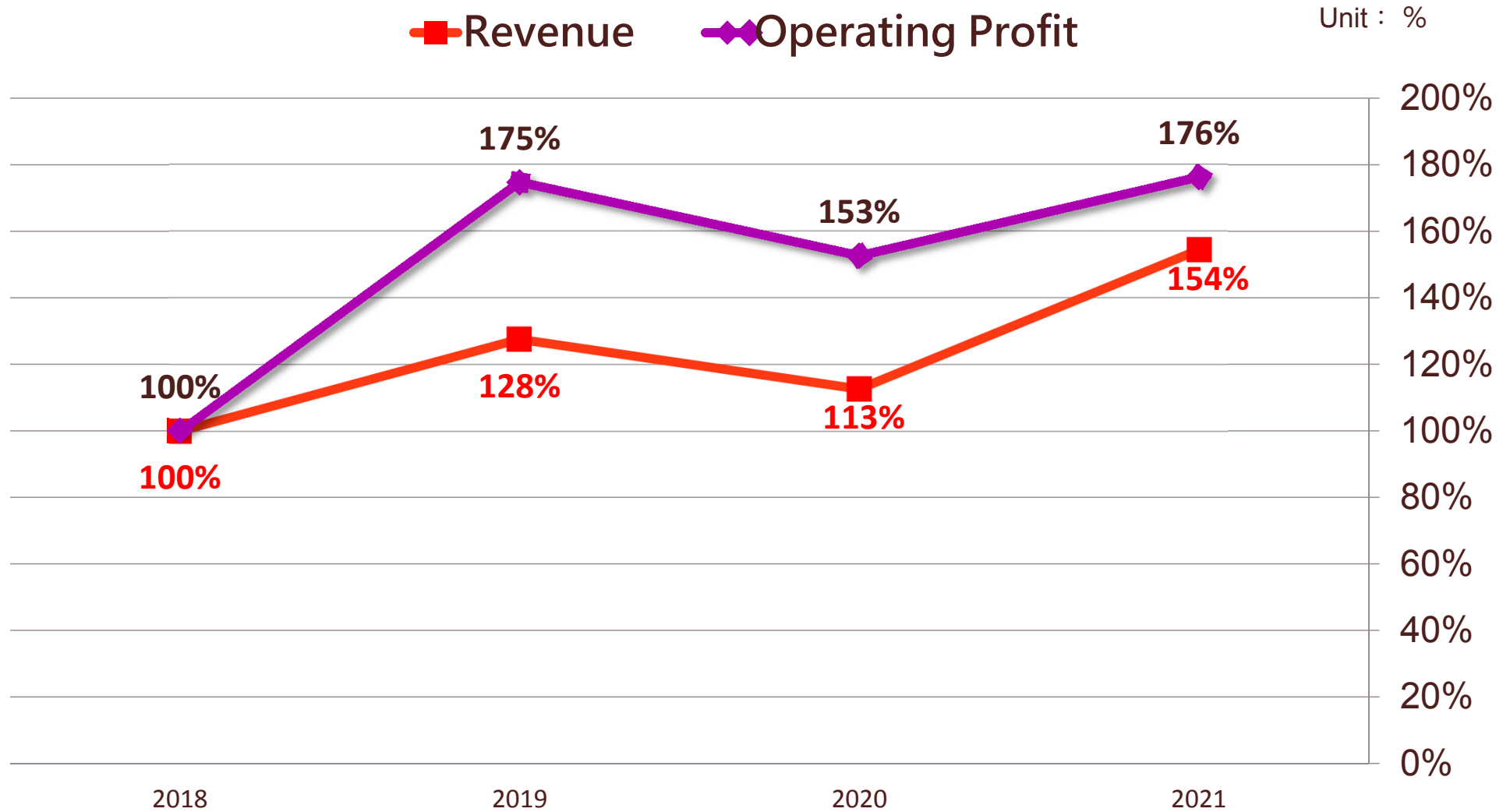
Unit: NTD mn ; PPL K



• Revenue & Employee Growth Trend (Group)

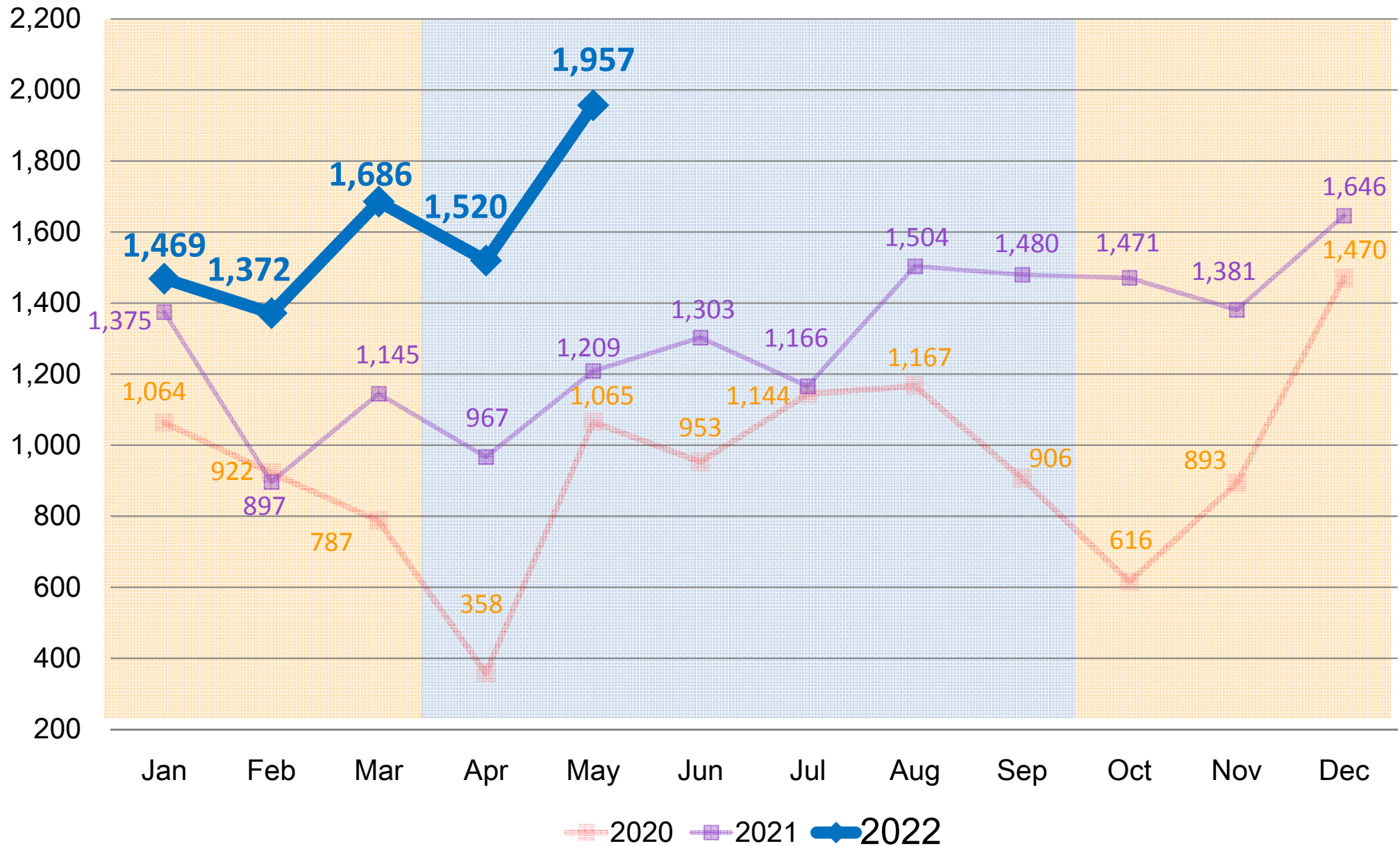


• Revenue & Operating Profit Growth Trend (Group)



• Revenue Trend by Month

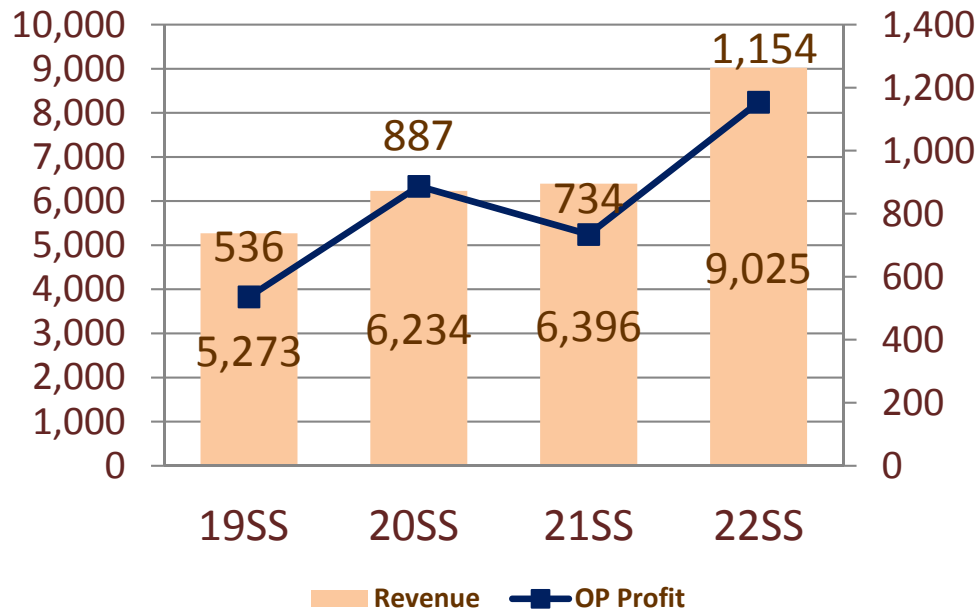
Unit: NTD mn



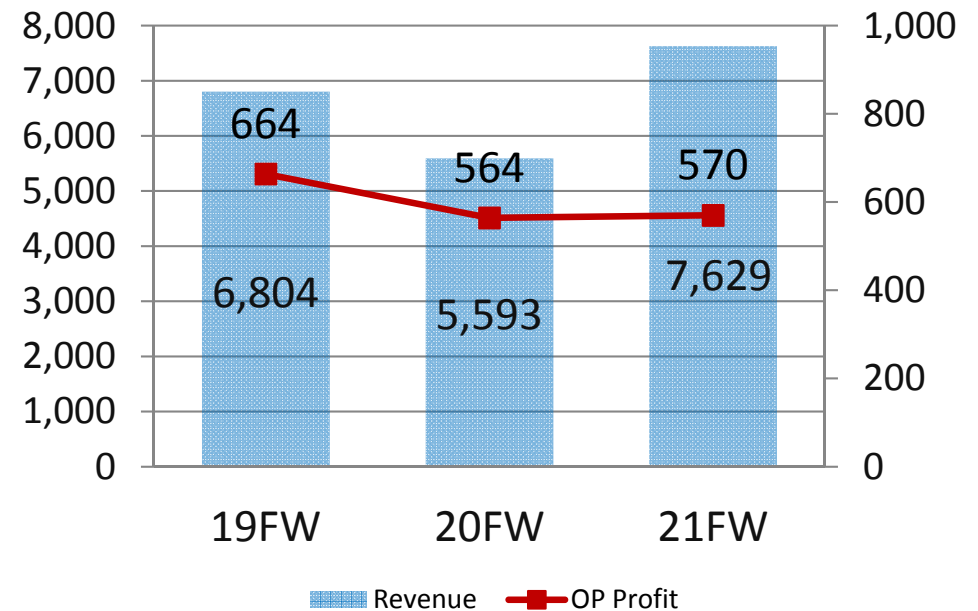
• Revenue Trend by Quarter

Unit: NTD mn

Spring/Summer shoes(Q4~Q1)



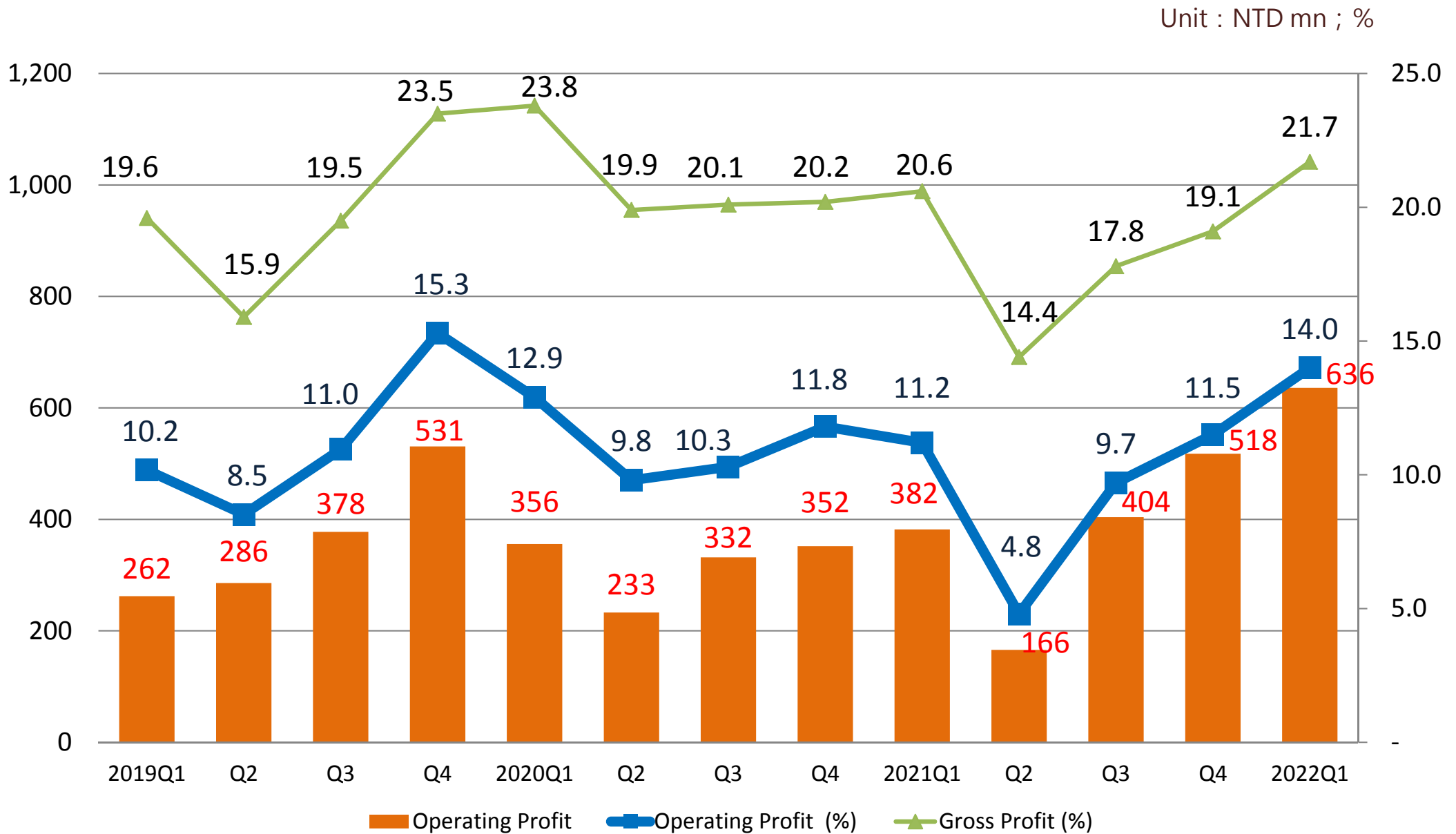
Fall/Winter shoes(Q2~Q3)



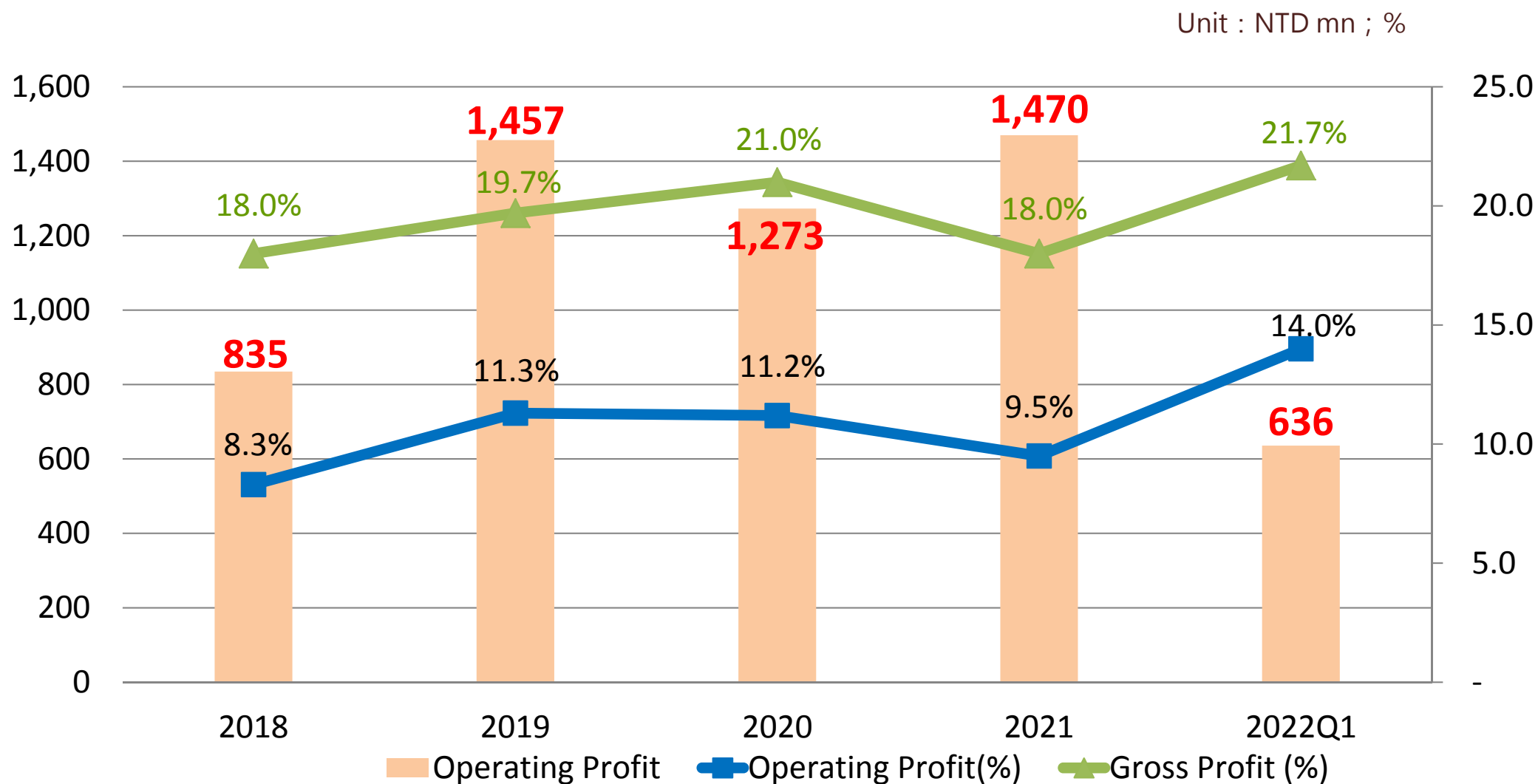
SS	Revenue	OP Profit	FW	Revenue	OP Profit
19SS	5,273	536	19FW	6,804	664
20SS	6,234	887	20FW	5,593	564
21SS	6,396	734	21FW	7,629	570
22SS	9,025	1,154	22FW	-	-



• Quarterly Gross Profit and Operating Profit Information



Yearly Gross Profit and Operating Profit Information



• Income statement information (I)

2022Q1 VS 2021Q4

Unit: NTD mn

Account	2022Q1	2021Q4	QoQ
Revenue	4,527	4,498	0.6%
Gross Profit	981	862	13.9%
Operation Expenses	345	344	0.3%
Operating Profit	636	518	22.8%

Gross Profit Margin	21.7%	19.1%	+2.6PP
Operating Expense Ratio	7.6%	7.6%	—
Operating Profit Margin	14.0%	11.5%	+2.5PP



• Income statement information (II)

2022Q1 VS 2021Q1

Unit: NTD mn

Account	2022Q1	2021Q1	YoY
Revenue	4,527	3,417	32.5%
Gross Profit	981	704	39.4%
Operation Expenses	345	322	7.2%
Operating Profit	636	382	66.4%

Gross Profit Margin	21.7%	20.6%	+1.1PP
Operating Expense Ratio	7.6%	9.4%	—
Operating Profit Margin	14.0%	11.2%	+2.8PP



• Income statement information (III)

Y2021 VS 2022Q1

Unit: NTD mn/ EPS : NTD

Account	2021					2022
	Q1	Q2	Q3	Q4	Total	Q1
Revenue	3,417	3,479	4,150	4,498	15,544	4,527
Gross Profit	704	500	738	862	2,804	981
Operation Expenses	322	334	334	344	1,334	345
Operating Profit	382	166	404	518	1,470	636
Net Income attributed to owners of the parent	325	130	342	388	1,185	543
EPS	1.75	0.7	1.84	2.09	6.39	2.93
Effect of Exchange Rate Changes	0.01	-0.26	-0.03	-0.17	-0.45	0.22
Gross Profit Margin (%)	20.6	14.4	17.8	19.1	18.0	21.7
Operating Expenses Ratio (%)	9.4	9.6	8.0	7.6	8.6	7.6
Operating Profit Margin (%)	11.2	4.8	9.7	11.5	9.5	14.0

• Financial results of past years (I)

Unit : NTD mn

Account	2016	2017	2018	2019	2020	2021	2022Q1
Revenue	9,080	10,388	10,070	12,843	11,345	15,544	4,527
Gross Profit	1,633	2,055	1,813	2,529	2,382	2,804	981
Operating Profit	698	1,131	835	1,457	1,273	1,470	636
Net Income attributed to owners of the parent	702	803	743	1,279	898	1,185	543
EPS	5.23	5.65	5.10	7.81	5.06	6.39	2.93

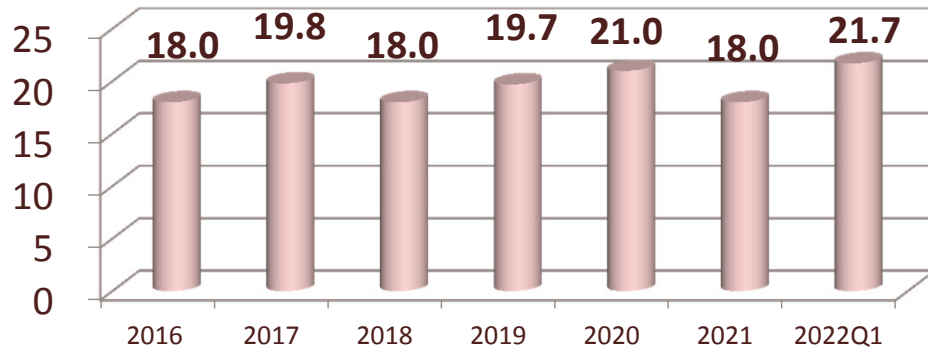
Gross Profit Margin	18.0%	19.8%	18.0%	19.7%	21.0%	18.0%	21.7%
Operating Profit Margin	7.7%	10.9%	8.3%	11.3%	11.2%	9.5%	14.0%
Net Income attributed to owners of the parent Margin	7.7%	7.7%	7.4%	10.0%	7.9%	7.6%	12.0%



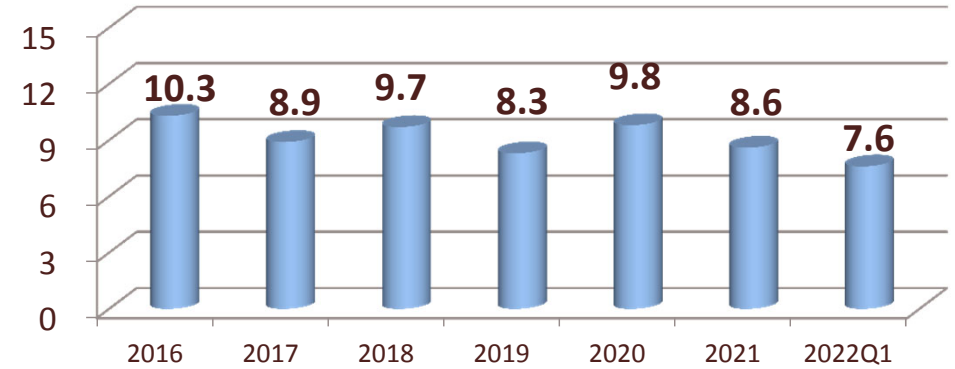
• Financial results of past years (II)

Unit : NTD mn ; %

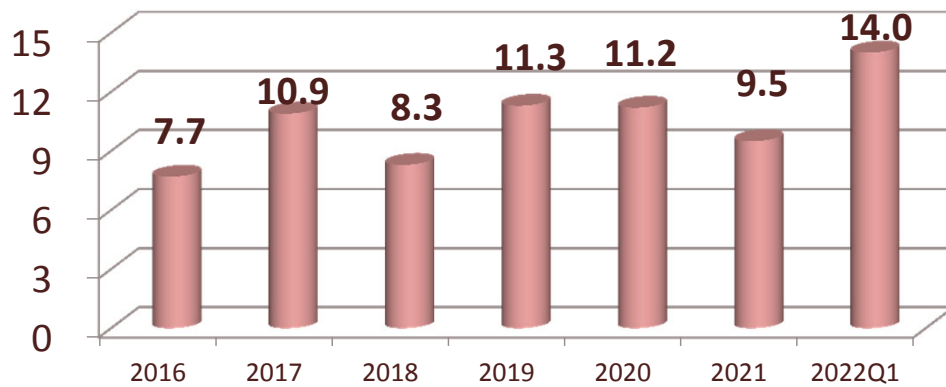
Gross Profit Margin



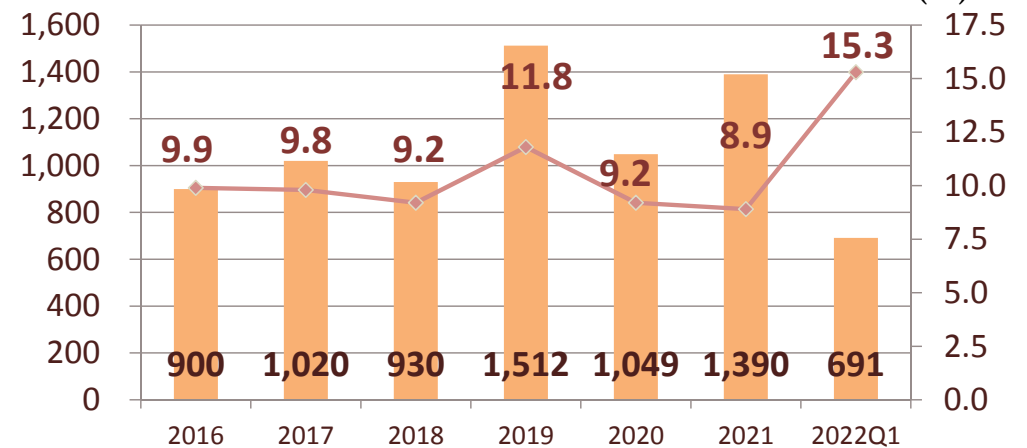
Operating Expense Ratio



Operating Profit Margin

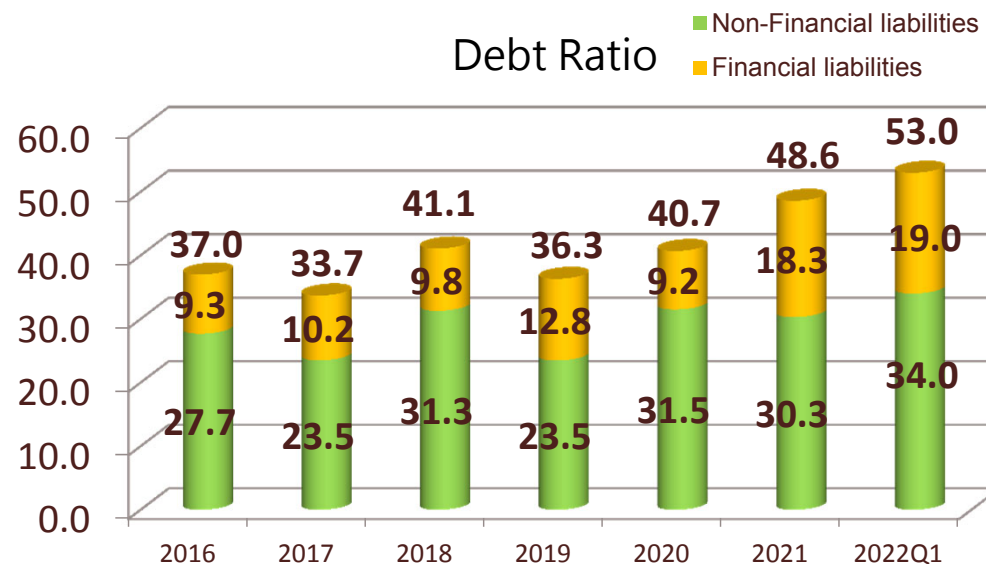
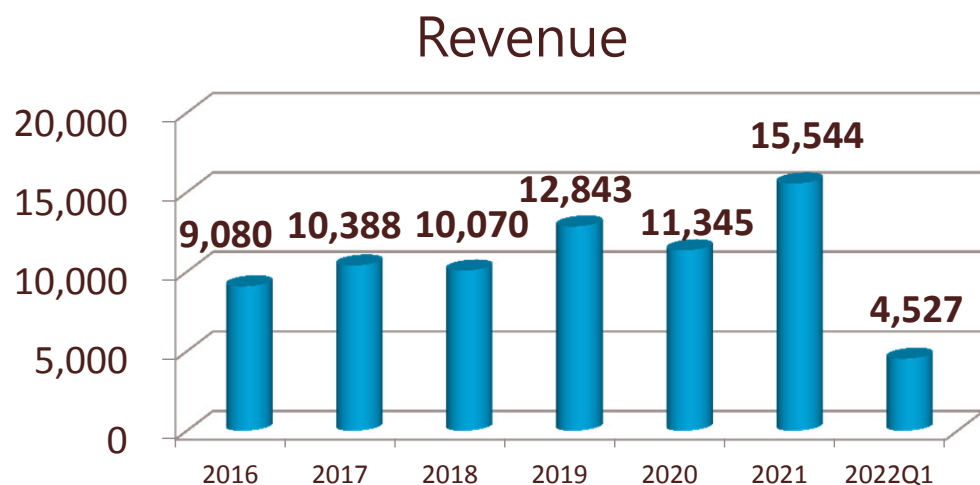
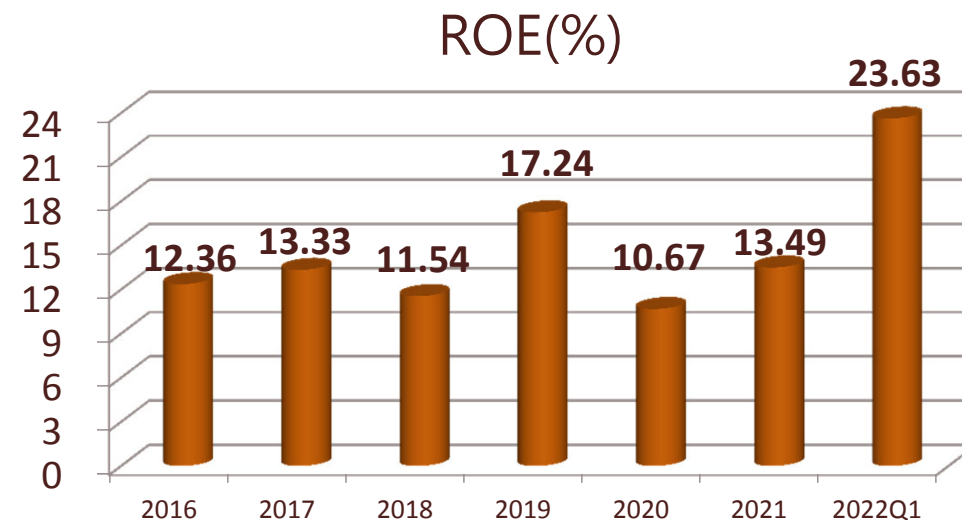
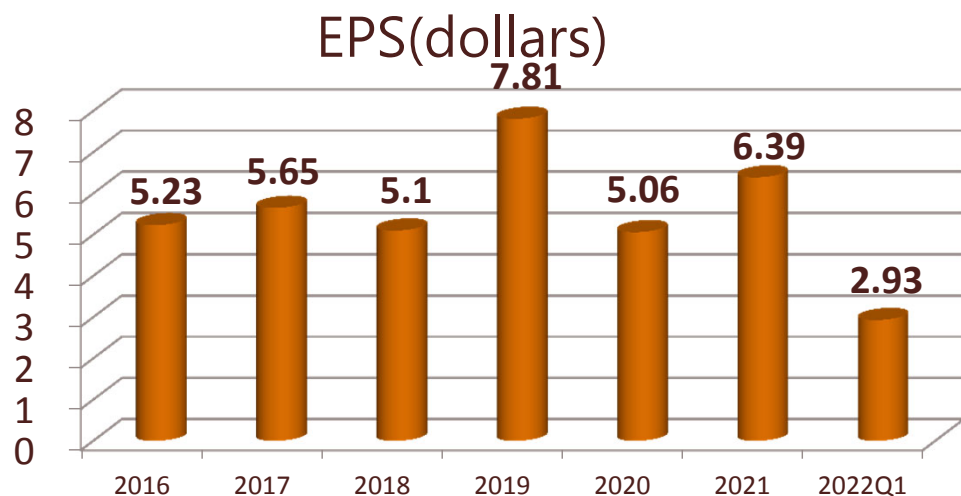


Pre-tax Net Income(Margin)



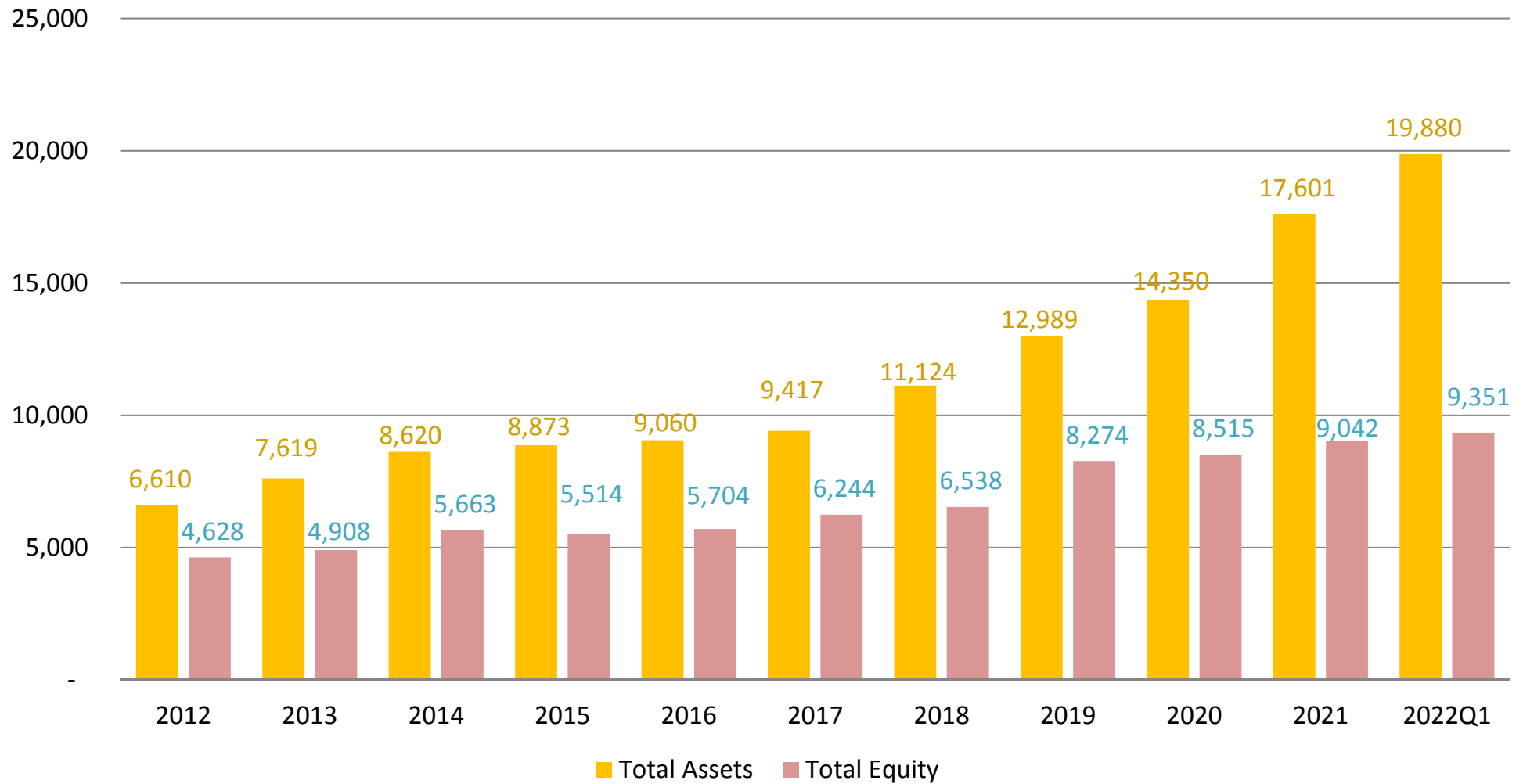
• Financial results of past years (III)

Unit : NTD mn ; %

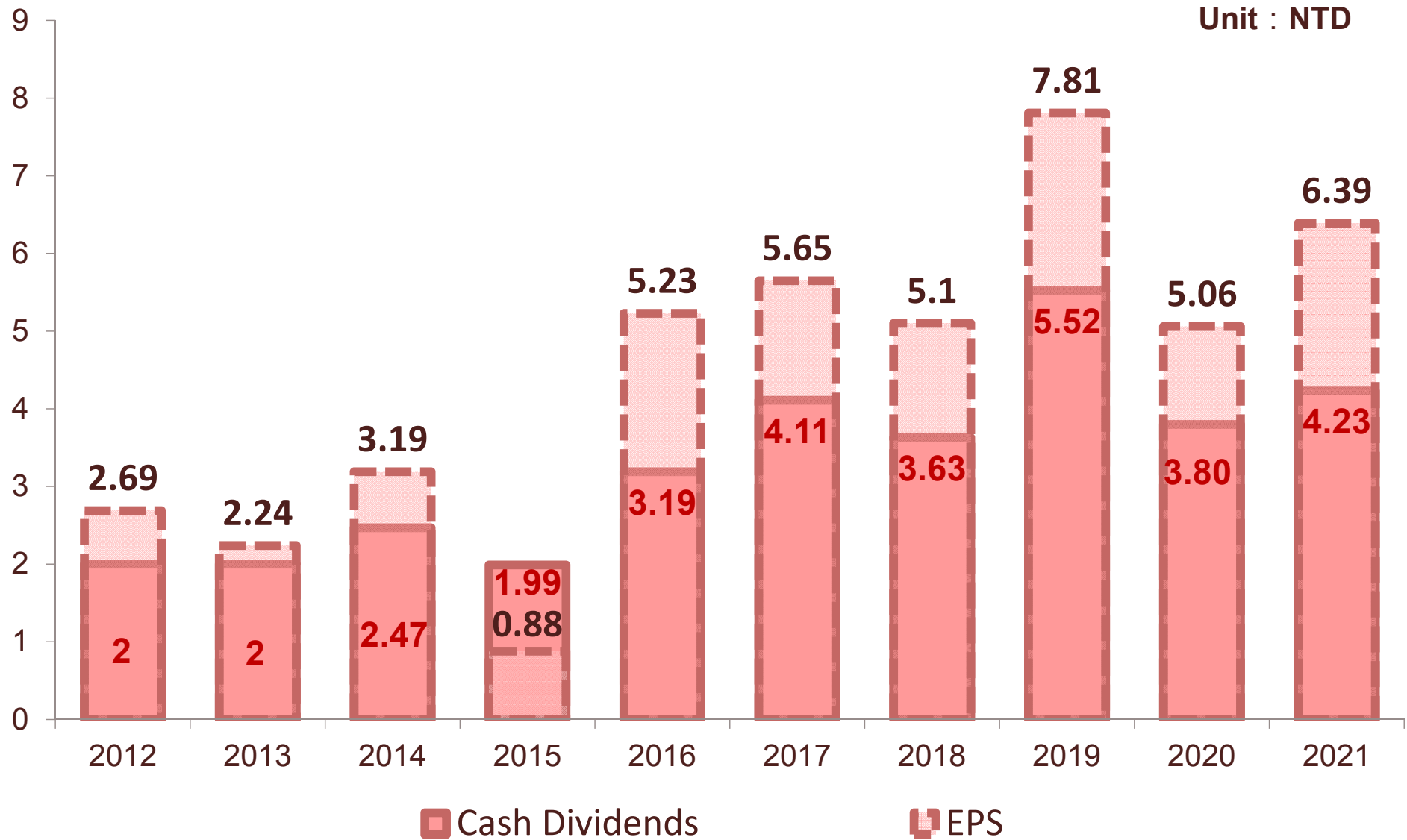


• Financial results of past years (IV)

Unit: NTD mn

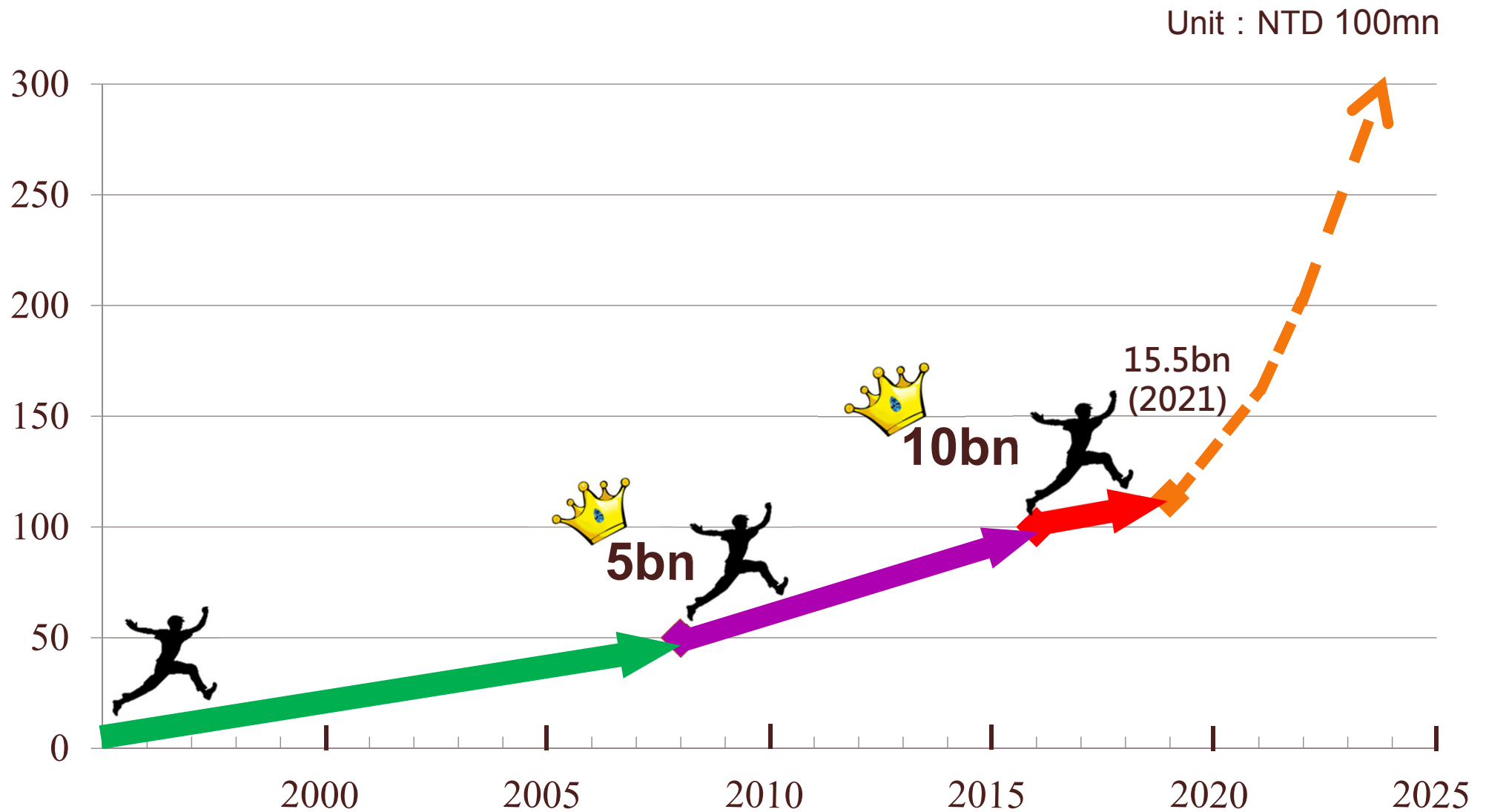


• Dividends



Note : Cash dividends are rounded to two decimal places.

• Revenue Growth Trend(Group)





Fulgent Sun
Group



Q & A



鈺齊國際