鈺齊國際股份有限公司(9802)

Fulgent Sun International (Holding) Co., Ltd.

2025.3

Sunshine

Fulgent sun

Sunny

Sunsmile

Sunbow

Head Quarter
Yunlin, Taiwan

Sunray

Eversun

Sunglory

Sunzeal

PT. SUN
BRIGHT LESTARI

Safe Harbor

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Company Profile

Date of Incorporation	**1995**
Chairman	Wen-Chih, Lin
President	Fang-Chu, Liao
The total paid-up capital	NT$ 2.1bn
Date of Listing	**2012/10/18**
The scope of business	Outdoor function shoes, Sports shoes and Casual shoes

Operating Locations	**CHINA**	**VIETNAM**	**CAMBODIA**	**INDONESIA**
Factory	Sunshine Sunny Sunsmile	Fulgent sun Sunray Eversun Sunglory	Sunbow Sunzeal	PT. SUN BRIGHT LESTARI

- 1995: Sunshine Factory, China; Head Quarter, Yunlin, Taiwan
- 2003: Fulgent sun Factory, Vietnam
- 2005: Sunny Factory, China
- 2009: Sunsmile Factory, China
- 2012: GO ON STOCK in Taiwan
- 2013: Sunbow Factory, Cambodia
- 2015: Sunray Factory, Vietnam
- 2021: Eversun Factory, Vietnam
- 2023: Sunzeal Factory, Cambodia; Sunglory Factory, Vietnam (Accelerating Construction)
- 2024: PT. SUN BRIGHT LESTARI Indonesia (Accelerating Construction)

Fulgent Sun

1995 Sunshine

2003 Fulgent sun

2005 Sunny

2009 Sunsmile

2013 Sunbow

2015 Sunray

2021 Eversun

2023 Sunzeal

2023 Sunglory
Accelerating Construction

2024 PT. SUN BRIGHT LESTARI
Accelerating Construction

ISO 9001:2008 REGISTERED

WORLD FEDERATION SPORTING GOODS INDUSTRY sgi

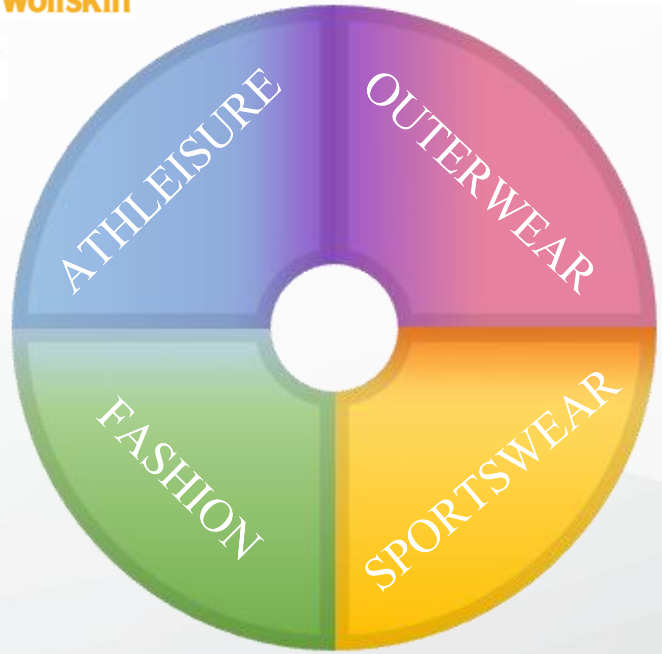
a member of SATRA TECHNOLOGY CENTRE

GORE

Market

Athleisure combined fashion is the latest market trend.

Create strong sales growth momentum in the future market.



Product development

戶外性能 (Outdoor Performance)

休閒 (Casual)

運動 (Sports)

涼拖鞋 (Sandal/Flip flops)

冬靴 (Winter Boots)

雪靴 (Snowboard Boots)

硫化鞋 (Vulcanized)

其它多功能 (Multi-functional Shoes)

Fulgent Sun cooperative brand distribution map

Fulgent Sun Group has cooperated with more than 50 brands, distributed in Europe, America and Asia.

Main Customers

Note 1：All trademark from original registered company
Note 2：All trademark sorting in alphabetical order
Note 3：The red dots indicate major OEM brands.

Technology

Every product technology in the GORE-TEX products range offers three core benefits：

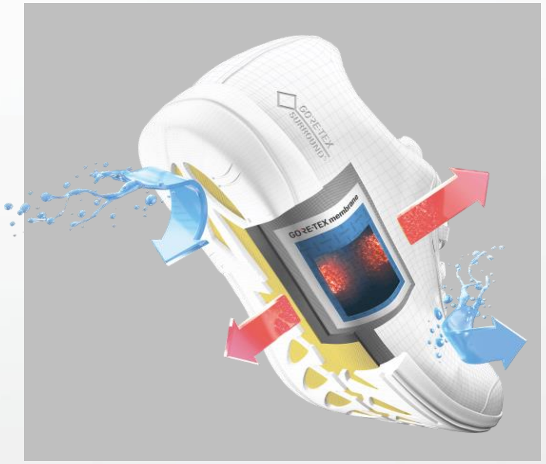
DURABLY WATERPROOF

EXTREMELY BREATHABLE

TOTALLY WINDPROOF

All around extreme breathability. Durably waterproof. Provides comfort and protection for outdoor adventures.

GORE-TEX SURROUND® footwear offers breathability all around the foot and is durable waterproof -guaranteed. The truly unique construction channels heat and moisture away from your feet in every direction- even through the sole. Being the most breathable GORE-TEX footwear technology, you get the best possible balance of comfort and protection- even in mild and warmer conditions.



Construction with sole opening

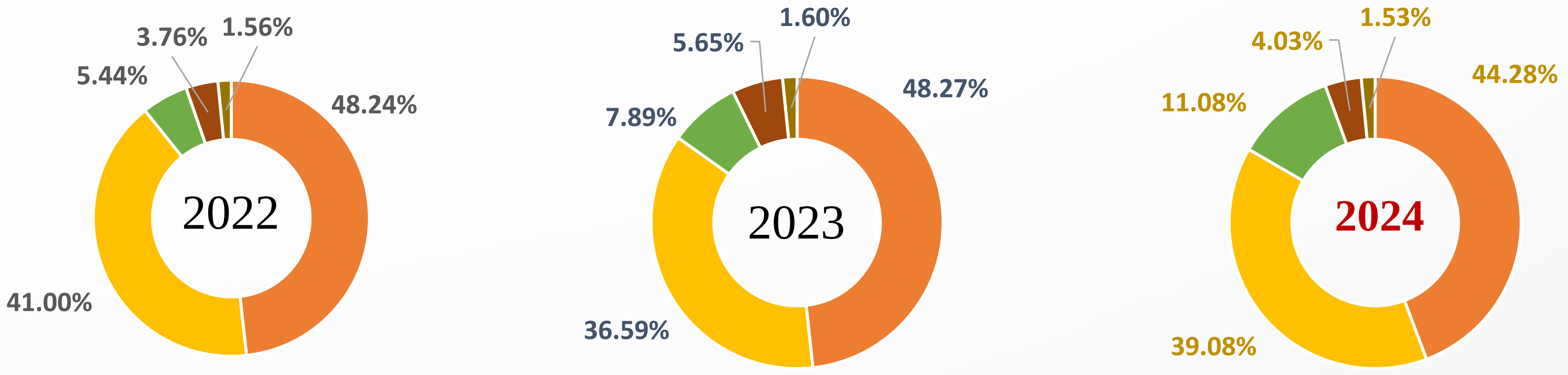
All around system with extremely breathable uppers and side-sole openings/ventilation(or sole opening) to allow a 360° moisture and heat transport, even thru the sole.

SOURCE FROM : GTX Official website

Corporate Governance Appraisal by TWSE

Evaluation year	2014	2015	2016	2017	2018
	First	Second	Third	Fourth	Fifth
Rank distance	Top 6%~20%	Top 6%~20%	21%~35%	21%~35%	21%~35%
Year awarded	2015	2016	2017	2018	2019
Evaluation year	**2019**	**2020**	**2021**	**2022**	**2023**
	Sixth	Seventh	Eighth	Ninth	**Tenth**
Rank distance	Top 6%~20%	Top 6%~20%	Top 6%~20%	Top 6%~20%	**Top 6%~20%**
Year awarded	2020	2021	2022	2023	**2024**

Area Percentage of Revenue

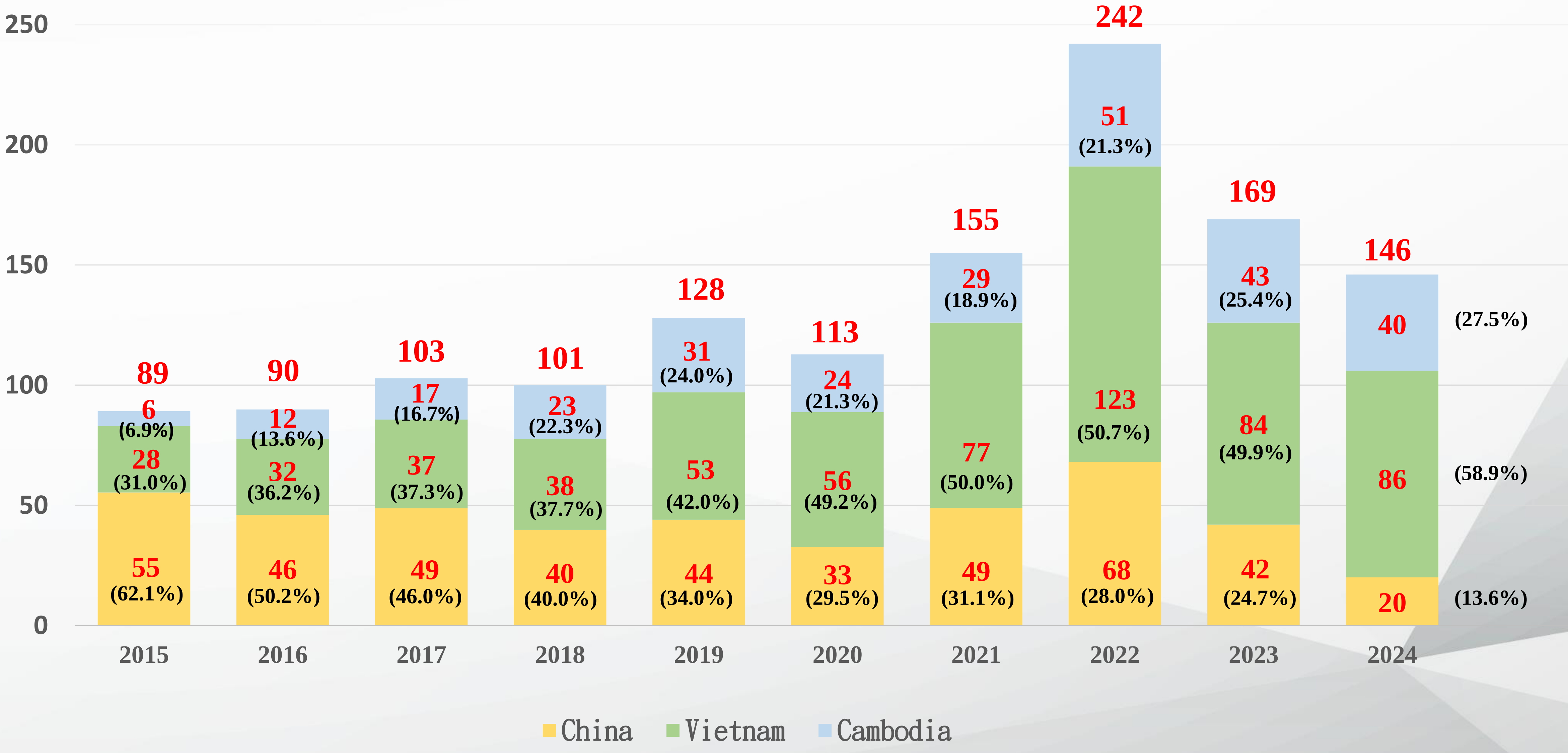


Unit： %

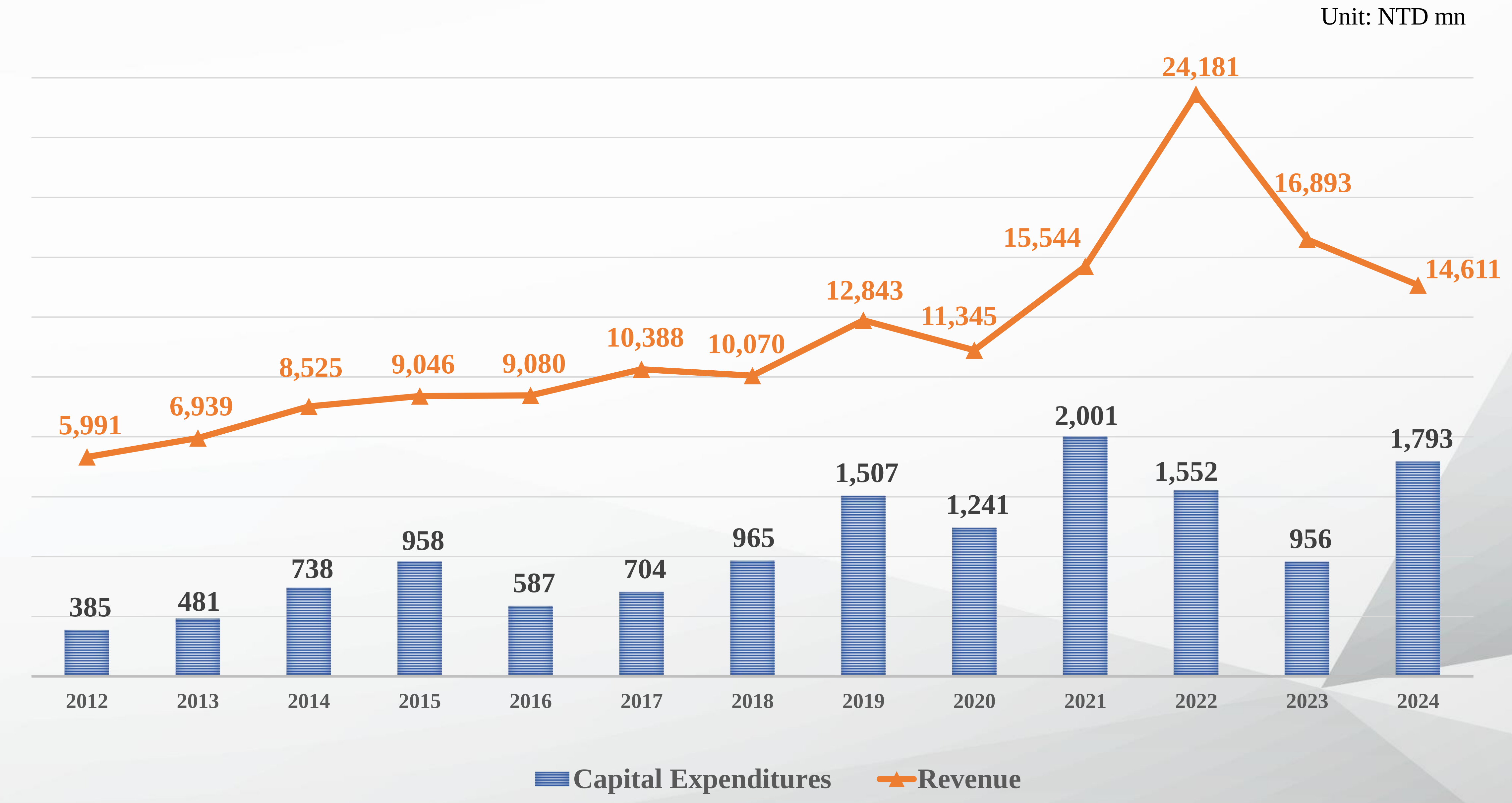
Year	Europe	America	Asia	China	Others	Total
2022	48.24	41.00	5.44	3.76	1.56	100
2023	48.27	36.59	7.89	5.65	1.60	100
2024	**44.28**	**39.08**	**11.08**	**4.03**	**1.53**	**100**

Capacity

Unit：NTD 100mn



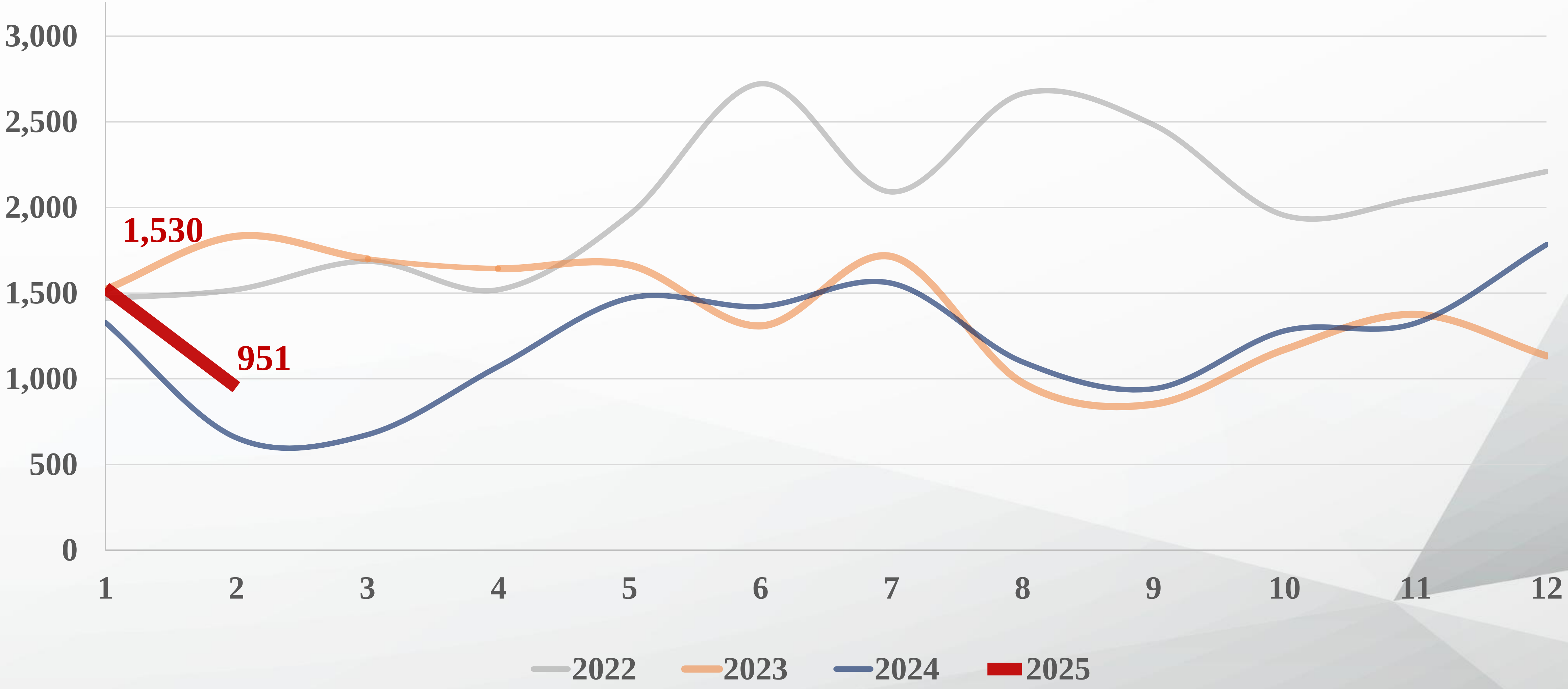
Historical capital expenditures and revenues



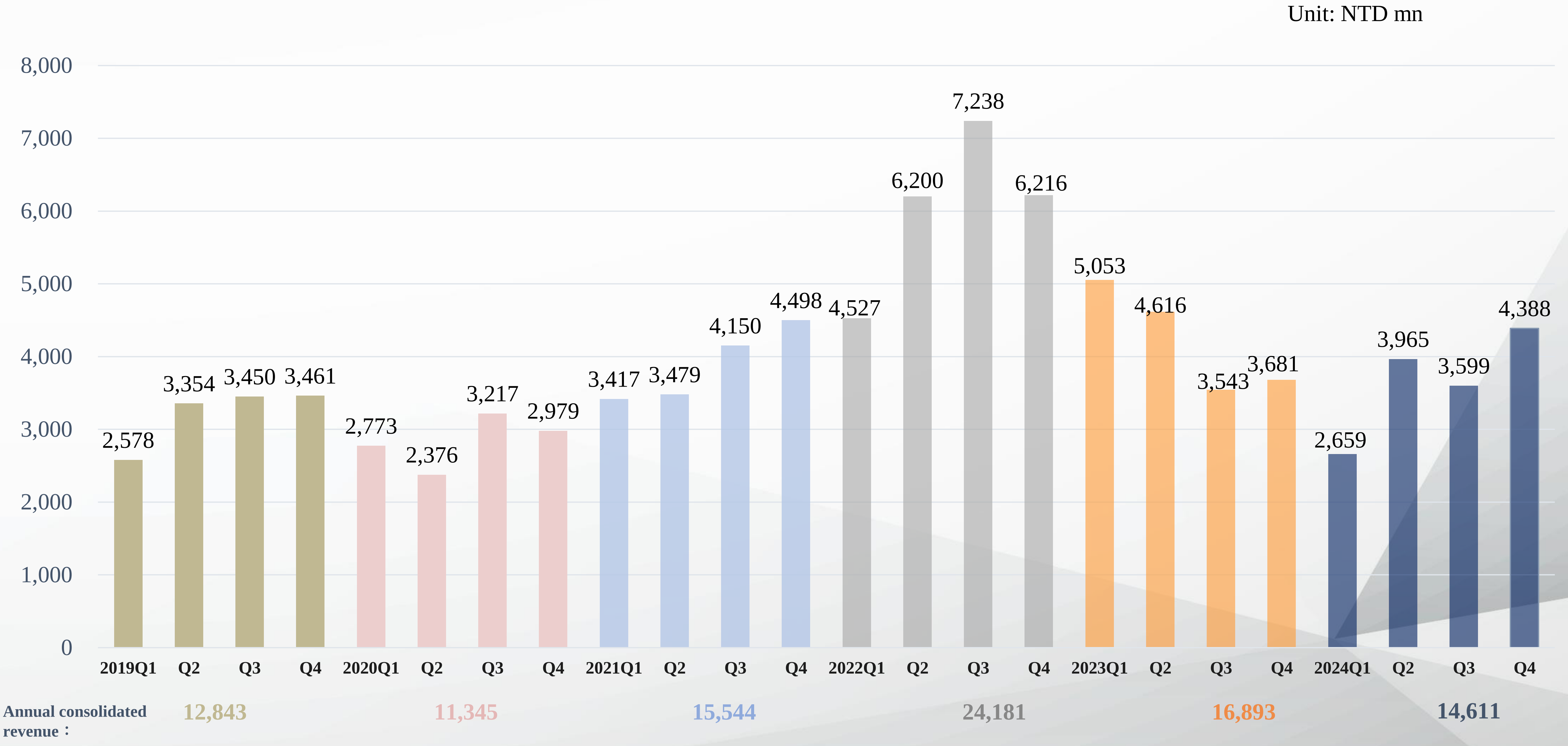
Historical Monthly Revenue Trend Chart

(Seasonal Transition, Revenue Recognition Timing, Capacity Allocation)

Unit: NTD mn



Quarterly revenue trend chart over the years



Summary Financial Statement Comparative Information(I)

(In NTD'000)

	2024/Q4	2023/Q4	YoY	2024/1-12	2023/1-12	YoY	2024/Q3	QoQ
Consolidated Sales	**4,388,170**	3,680,586	19.22	14,611,471	16,893,226	-13.51	3,598,903	21.93
Gross Profit	**894,444**	653,252	36.92	2,787,536	3,194,787	-12.75	683,530	30.86
Operating Expenses	**450,047**	338,310	33.03	1,516,593	1,388,991	9.19	376,317	19.59
Operating Profit	**444,397**	314,942	41.10	1,270,943	1,805,796	-29.62	307,213	44.65
Non-operating Revenue & Expenses	**298,602**	(129,386)	—	469,456	234,857	99.89	(181,864)	—
Income before Income Tax	**742,999**	185,556	300.42	1,740,399	2,040,653	-14.71	125,349	492.74
Net Income	**583,528**	62,966	826.74	1,373,846	1,496,978	-8.23	101,675	473.91
Net Income attributable to owners of the parent	**584,408**	62,966	828.13	1,376,460	1,496,978	-8.05	102,289	471.33
Earnings per share	**3.07**	0.33	830.30	7.23	7.87	-8.13	0.54	468.52
Exchange rate effect	**1.12**	(0.84)	—	1.27	0.51	—	(0.87)	—
Gross Profit Margin (%)	**20.38%**	17.75%	+2.63 Percentage point	19.08%	18.91%	+0.17 Percentage point	18.99%	+1.39 Percentage point
Operating Expense Ratio (%)	**10.25%**	9.19%	—	10.38%	8.22%	—	10.45%	—
Operating Profit Margin (%)	**10.13%**	8.56%	+1.57 Percentage point	8.70%	10.69%	-1.99 Percentage point	8.54%	+1.59 Percentage point
Net Income attributed to owners of the parent Ratio (%)	**13.32%**	1.71%	—	9.42%	8.86%	—	2.84%	—

2024 Q4 One-Time Expense Adjustment

Unit: NTD Thousands

Account	2024Q4		One-Time Expense (Employee Subscription Cost for Cash Capital Increase)	2024Q4 (After Restoration)	
Operation Expenses amount/ratio	450,047	10.25%	(55,740)	394,307	8.98%
Operating Profit amount/ratio	444,397	10.13%	55,740	500,137	11.40%
EPS(NT$)	3.07		0.29	3.36	
Net Income attributable to owners of the parent amount/ratio	584,408	13.32%	55,740	640,148	14.59%

Financial results of past years (I)

Unit: NTD mn

Account	2024年	2023年	YoY
Revenue	14,611	16,893	-13.5%
Gross Profit	2,788	3,195	-12.8%
Operation Expenses	1,517	1,389	9.2%
Operating Profit	1,271	1,806	-29.6%
Gross Profit Margin	19.1%	18.9%	+0.2 percentage point
Operating Expenses Ratio	10.4%	8.2%	–
Operating Profit Margin	8.7%	10.7%	-2.0 percentage point

▶ Financial results of past years (II)

Unit: NTD mn

Account	2023Q1	2023Q2	2023Q3	2023Q4
Revenue	5,053	4,616	3,543	3,681
Gross Profit Margin	**21.1%**	**18.8%**	**17.1%**	**17.8%**
Operating Expenses Ratio	7.7%	7.5%	8.8%	9.2%
Operating Profit Margin	13.4%	11.3%	8.3%	8.6%
Account	2024Q1	2024Q2	2024Q3	2024Q4
Revenue	2,659	3,965	3,599	4,388
Gross Profit Margin	**18.1%**	**18.4%**	**19.0%**	**20.4%**
Operating Expenses Ratio	12.5%	9.0%	10.5%	10.3% / 9.0% (Restore)
Operating Profit Margin	5.6%	9.4%	8.5%	10.1% / 11.4% (Restore)

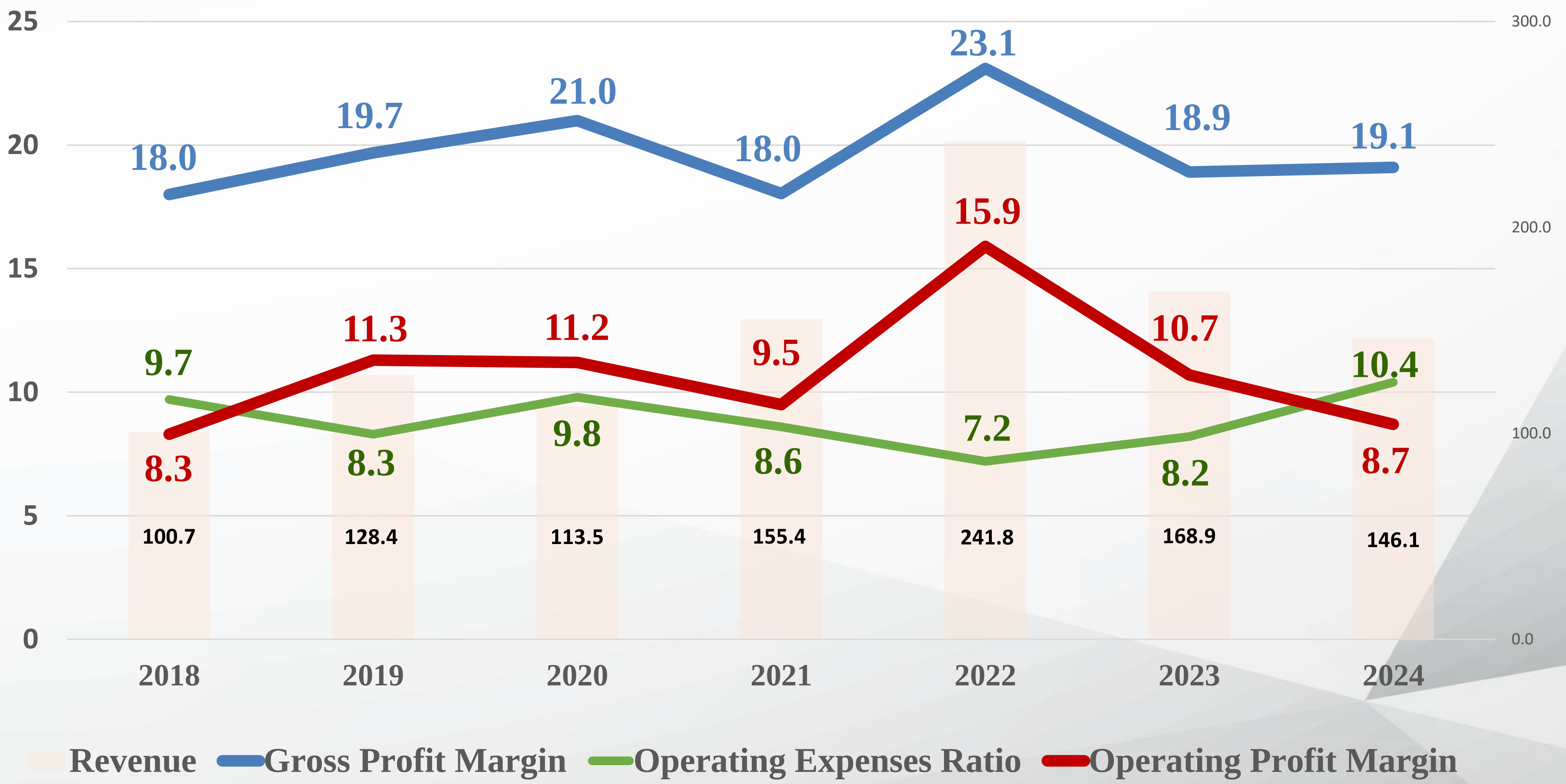
Financial results of past years (III)

Unit: NTD mn

Account	2018	2019	2020	2021	2022	2023	2024
Revenue	10,070	12,843	11,345	15,544	24,181	16,893	**14,611**
Gross Profit	1,813	2,529	2,382	2,804	5,586	3,195	**2,788**
Operating Profit	835	1,457	1,273	1,470	3,849	1,806	**1,271**
Net Income attributed to owners of the parent	743	1,279	898	1,185	3,396	1,497	**1,376**
EPS(NT$)	5.10	7.81	5.06	6.39	18.10	7.87	**7.23**
Gross Profit Margin (%)	18.0	19.7	21.0	18.0	23.1	18.9	**19.1**
Operating Profit Margin (%)	8.3	11.3	11.2	9.5	15.9	10.7	**8.7/11.4**
Net Income attributed to owners of the parent Margin(%)	7.4	10.0	7.9	7.6	14.0	8.9	**9.4/14.6**

Financial results of past years (IV)

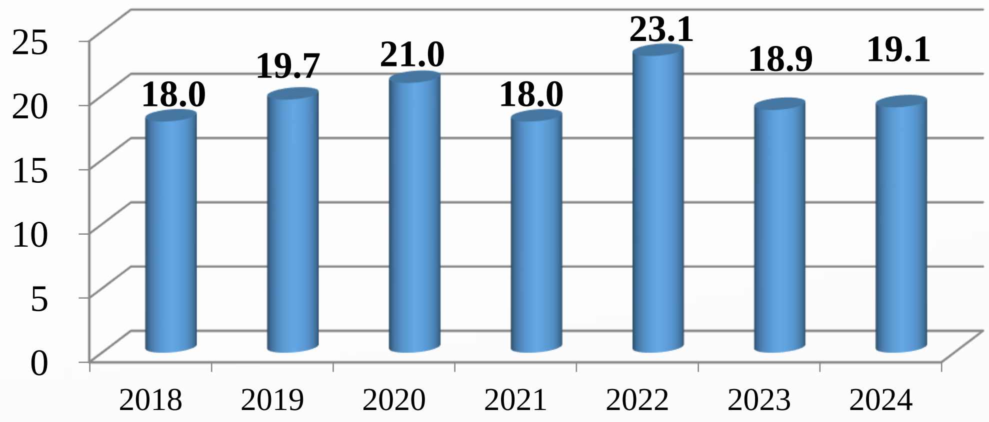
Unit：NTD 100mn / %



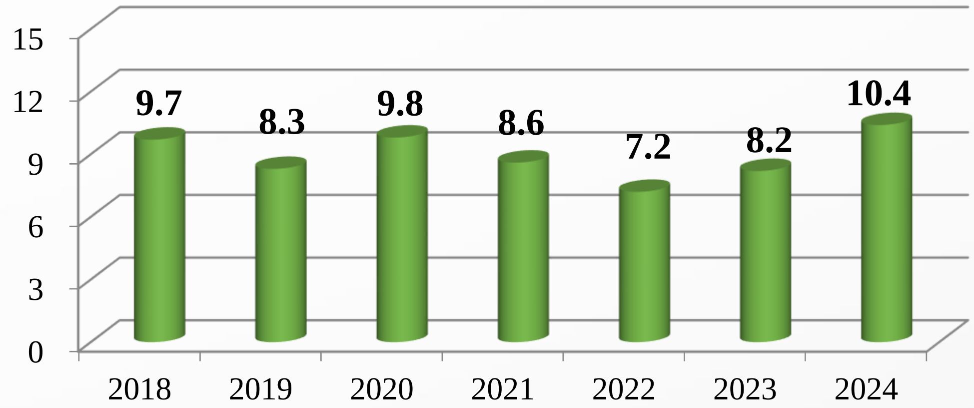
Financial results of past years (V)

Unit : NTD mn ; %

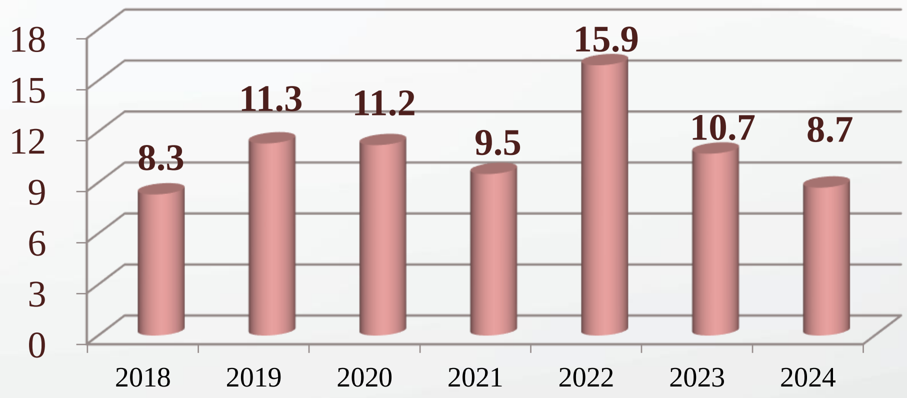
Gross Profit Margin



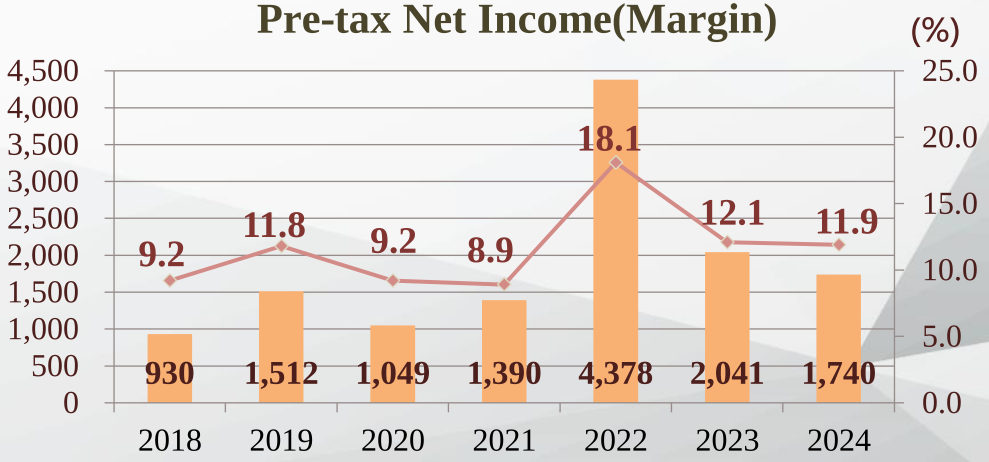
Operating Expenses Ratio



Operating Profit Margin

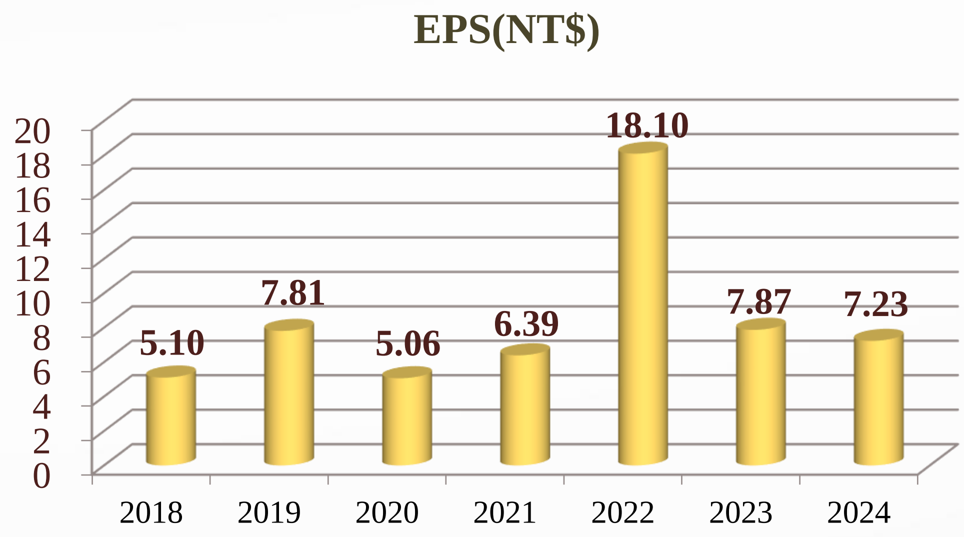


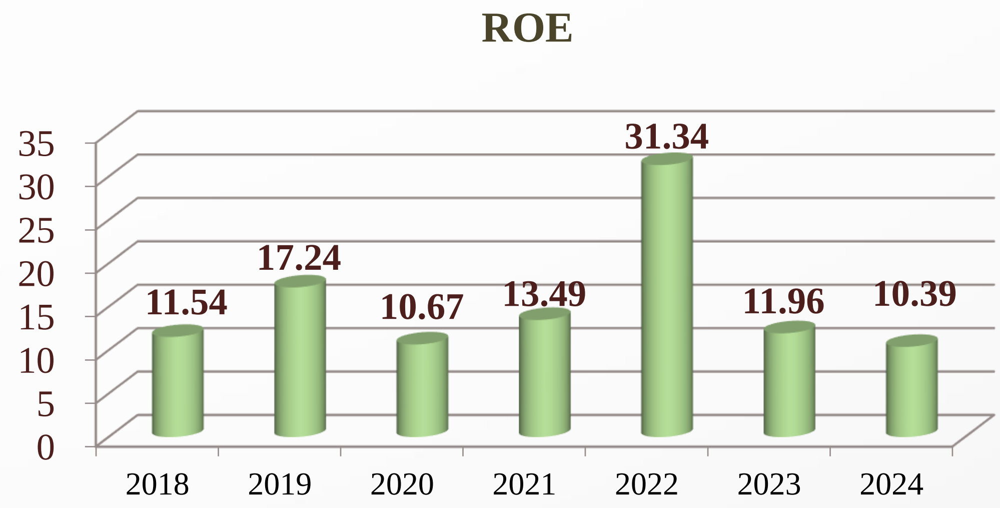
Pre-tax Net Income(Margin)

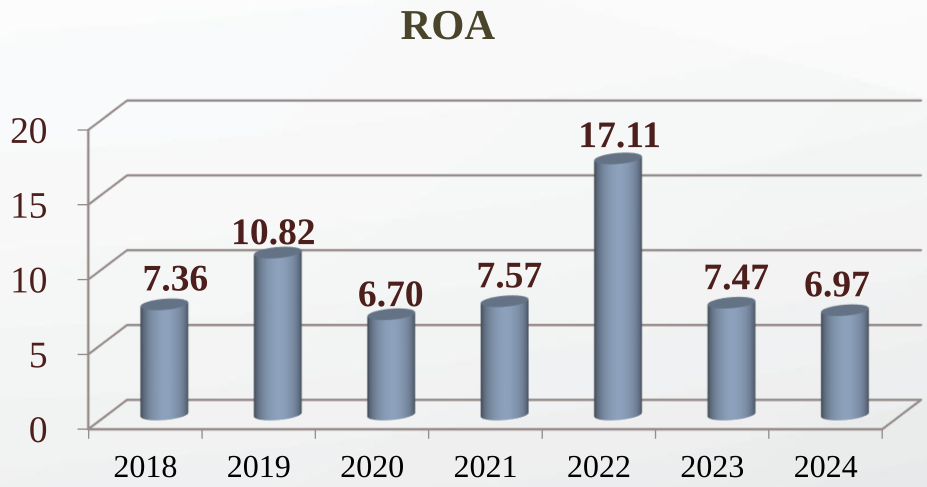


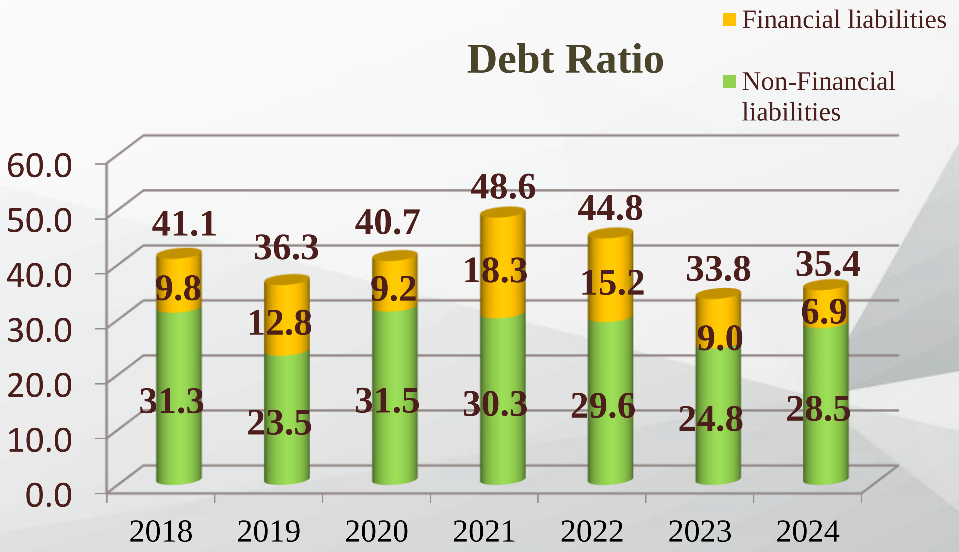
Financial results of past years (VI)

Unit : %



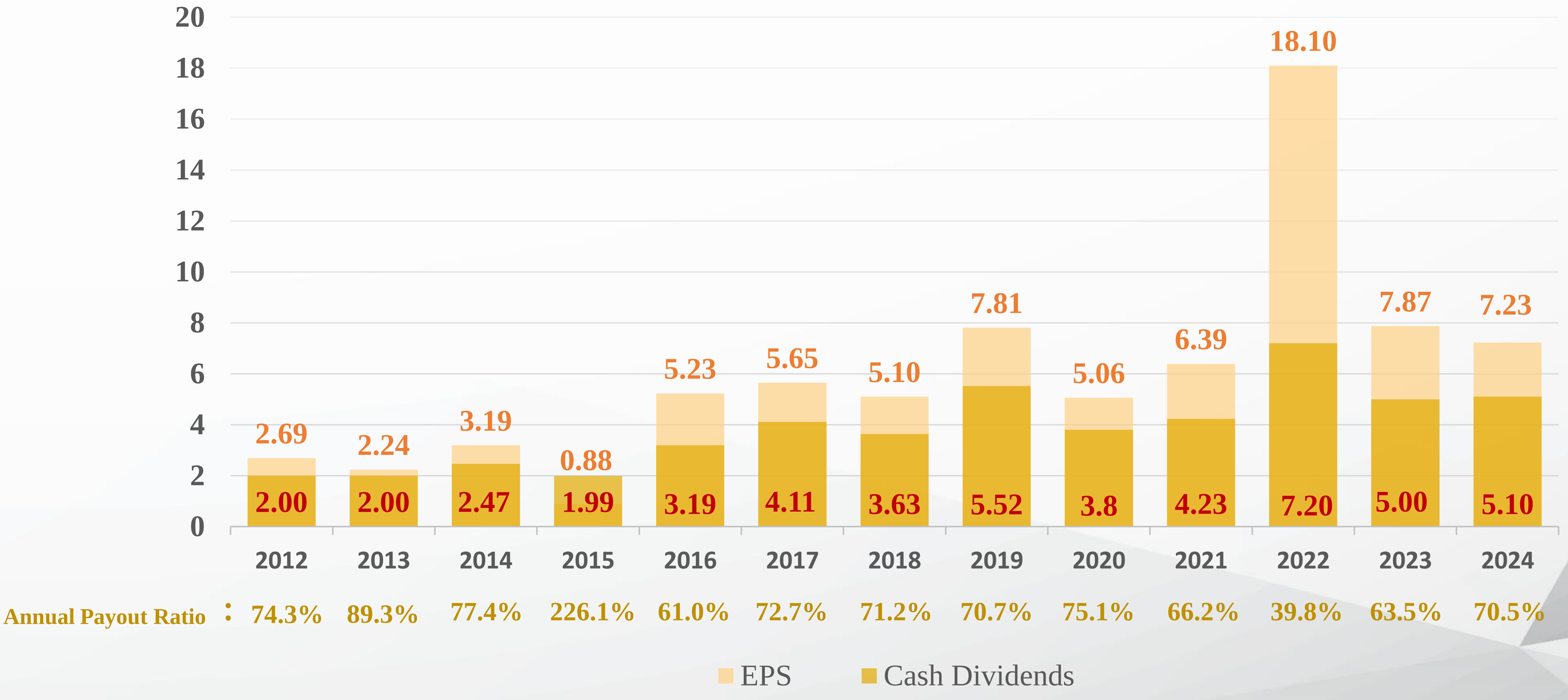






Dividends

Unit : NTD



Thank you
Q&A