



# 鈺齊國際股份有限公司 (9802)

Fulgent Sun International (Holding) Co., Ltd.

2022.10



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

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HARMONY &  
FAITHFULNESS  
INNOVATION  
VELOCITY  
EXCELLENCE

## Company Profile

- **Ticker** : 9802 TT
- **Date of Incorporation** : 1995
- **The total paid-up capital** : NT\$1.90bn (As of Sep 2022)
- **Employee** : est. 43,000
- **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** : Development 、 foundry of Outdoor shoes
- **Investor/Press Release** :  
[http://www.fulgentsun.com/investors04\\_1.asp](http://www.fulgentsun.com/investors04_1.asp)



About  
Fulgent Sun



鈺齊國際

# • Group Organization

Fulgent Sun International (Holding) Co., Ltd  
(Cayman)

100%

Capital Concord Enterprises Limited  
(HK)

Capital Concord Enterprises  
Limited Taiwan Branch

Holding company; Sports  
Leisure Outdoor Footwear  
Production and Sales

Procurement and trade of the group's  
shoe materials and machinery

100%

Fujian  
Sunshine  
Footwear  
Co., Ltd.  
(China)

100%

Sunny  
Footwear  
Co., Ltd.  
(China)

100%

Hubei  
Sunsmile  
Footwear  
Co., Ltd.  
(China)

100%

Fulgent Sun  
Footwear  
Co., Ltd  
(Vietnam)

100%

NGOC  
HUNG  
Footwear  
Co., Ltd  
(Vietnam)

100%

Eversun  
Footwear  
Co., Ltd.  
(Vietnam)

100%

PT. SUN  
BRIGHT  
LESTARI  
(Indonesia)

100%

Sunbow  
Enterprises  
Co., Ltd.  
(Cambodia)

100%


Sunstone  
Enterprises  
Co., Ltd.  
(Cambodia)

100%

Fujian Laya  
Outdoor  
Products  
Co., Ltd.  
(China)

Holding company  
100%

Sunlit  
Enterprises  
Co., Ltd.  
(Cambodia)

 Holding  
Company

 Subsidiary

 Branch

 Sub-  
subsidiary

 Sub-sub-  
subsidiary



# • Milestone



Sunshine Factory  
Quanzhou, China



Sunny Factory  
Changting, China



Sunsmile Factory  
Huibe, China



Sunbow Factory  
Cambodia



Eversun Factory  
Ha Nam Province, Vietnam



1995



Head Quarter  
Yunlin, Taiwan



2003

Fulgentsun Factory#1  
Hung Yen Province, Vietnam



2005

2006

Fulgentsun Factory#2  
Hung Yen Province, Vietnam

2009

2012

GO ON STOCK in Taiwan

2013

2015

Sunray Factory  
Hai Duong Province, Vietnam



2021

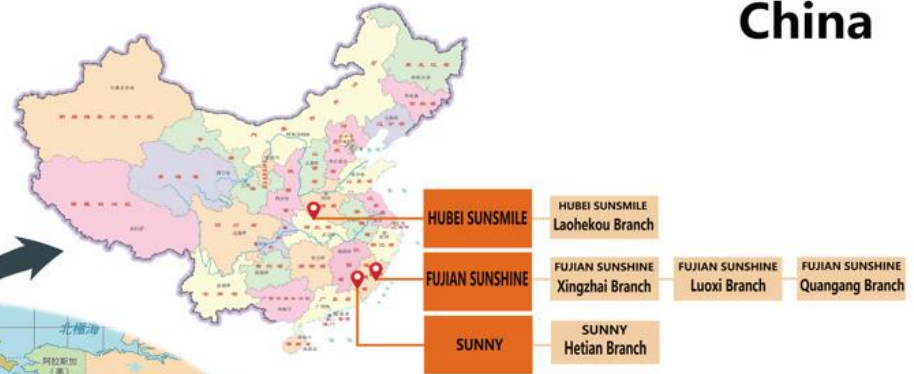


# Fulgent Sun Group Factory Distribution Map

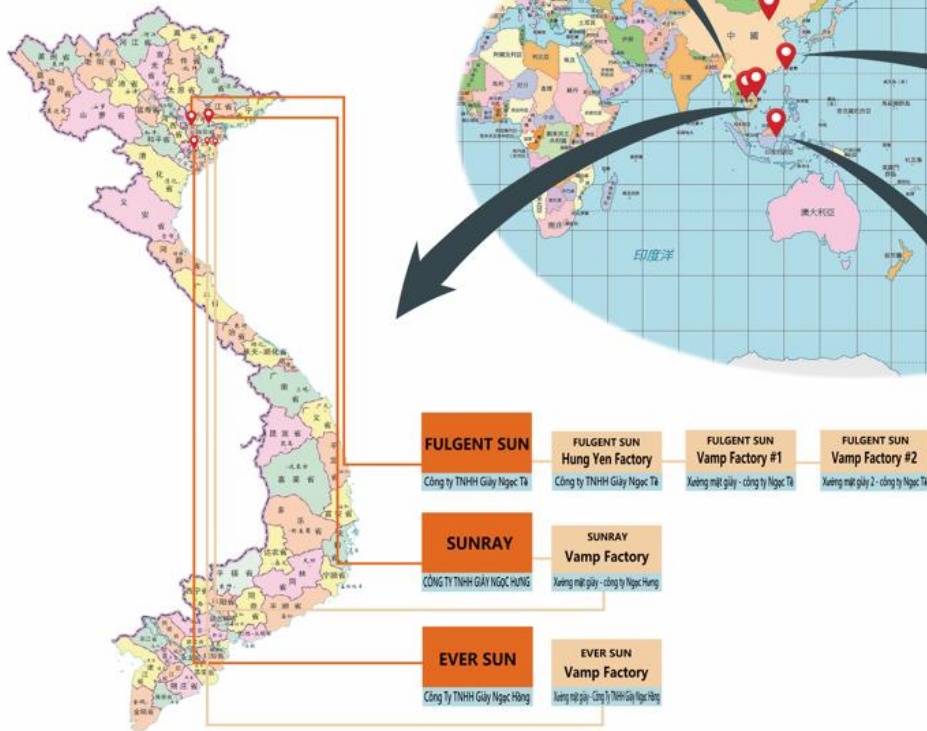
## Cambodia



## China



## Vietnam



## Taiwan



**Taiwan Head Quarter**  
Capital Concord Enterprises Limited H.K., Taiwan Branch

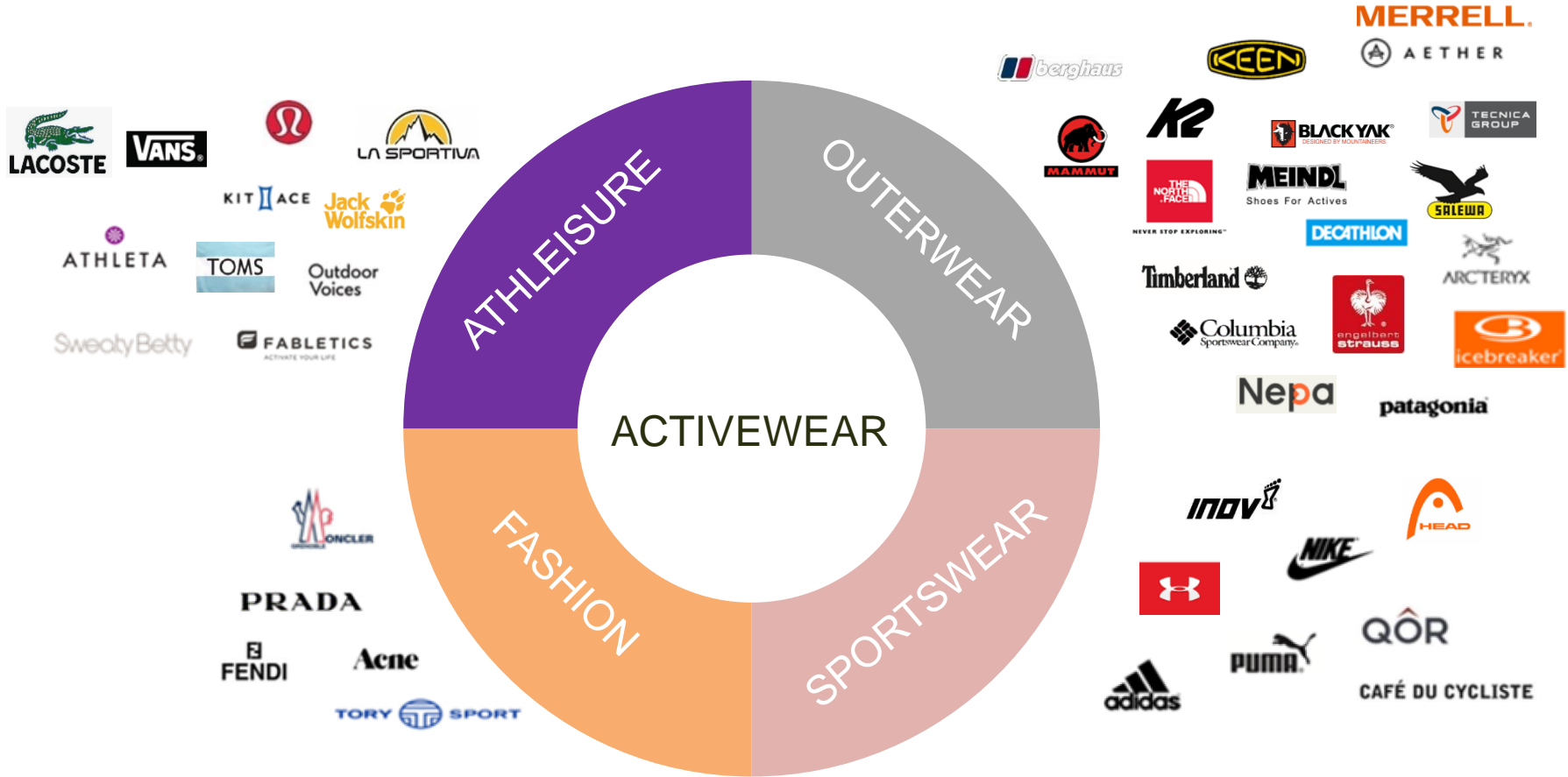


## Indonesia

# Market

Athleisure combined fashion is the latest market trend

Create strong sales growth momentum in the future market



# • Products & Customers (I)

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

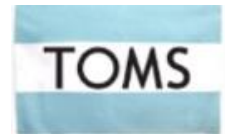
Note 1 : All trademark from original registered company

Note 2 : All trademark sorting in alphabetical order



# • Products & Customers (II)

Others



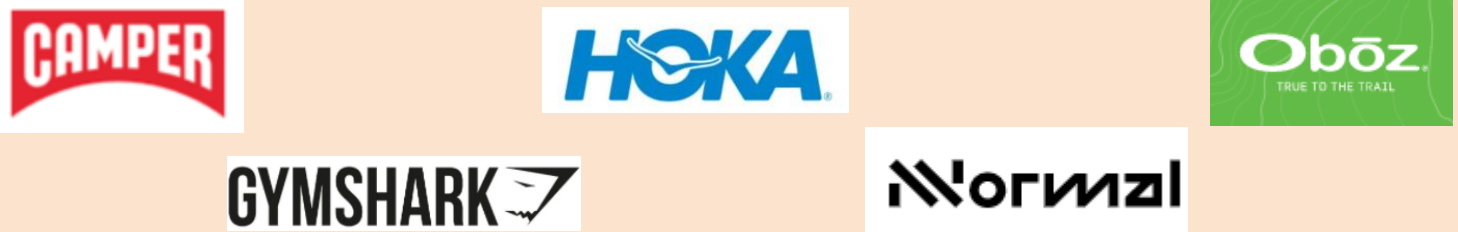


Note 1 : All trademark from original registered company

Note 2 : All trademark sorting in alphabetical order



# New brand customers over the years

<p>2019</p>	
<p>2020</p>	
<p>2021</p>	
<p>2022</p>	

Note : All trademark from original registered company

- # Technology

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

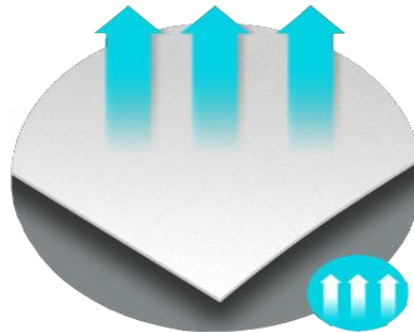
GORE-TEX footwear design passed Strict testing of Gore equipment ensures optimal performance

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



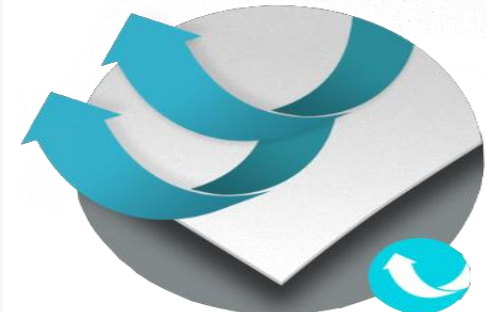
**Waterproof**

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

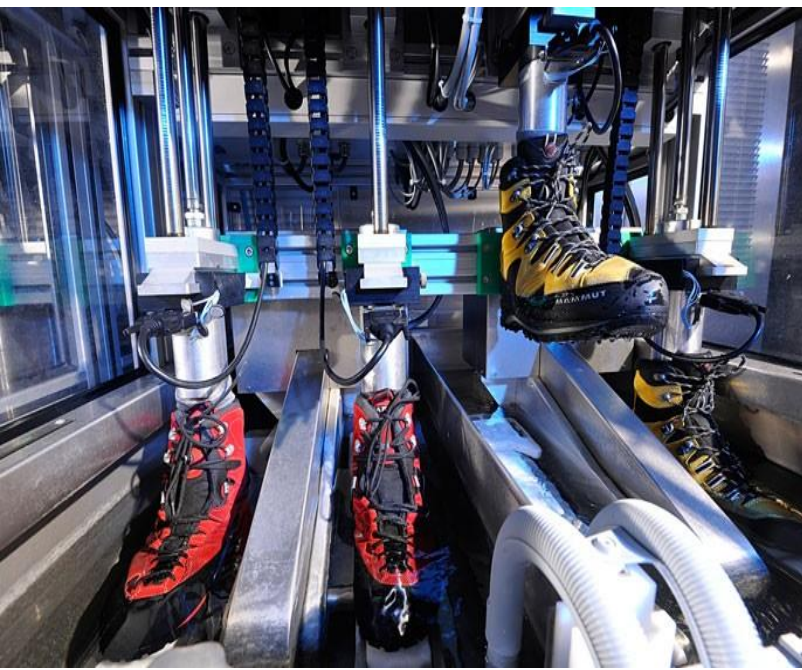


**Breathable**

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



**Insulating**



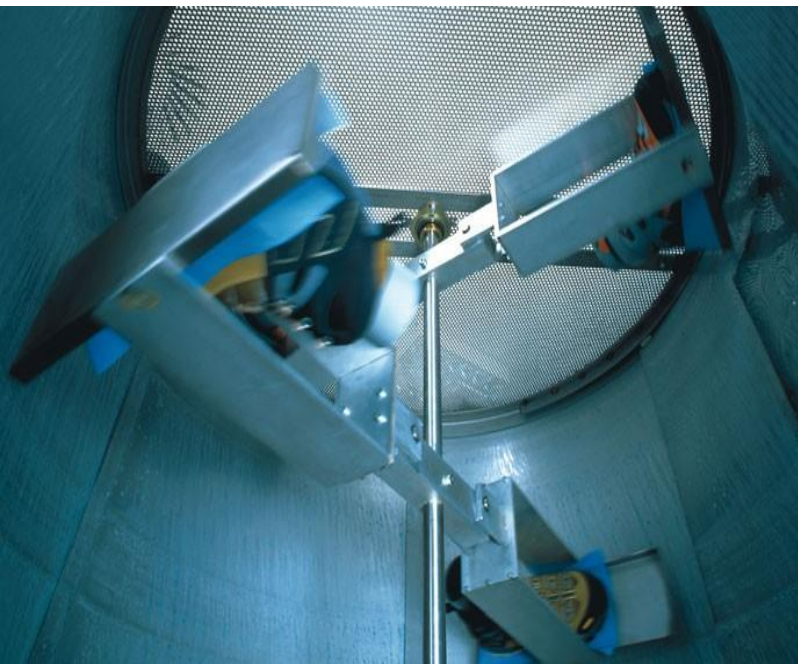
## The Walking Simulator

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

Craftsmanship  
Bottom



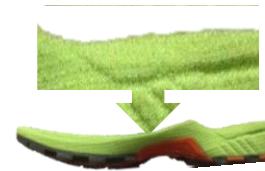
Dual density midsole



Colored & Dual density midsole



Dual density Midsole +ESS



High abrasion midsole w/ cloth



IP Shell

Co-molded sole



Recycled Rubber



Vulcanized Rubber



Translucent Rubber



Buffed EVA+ Rubber



Multi-colored Rubber



High abrasion Rubber



Sticky Rubber



Blowing Rubber



Anti-static Resistant Oil



# 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



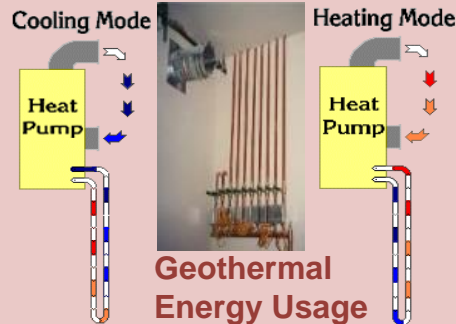
Waste Segregation



Green Energy



Solar Power



Green Products



Green Materials



Green Offer



Fulgent Sun Group



鈺齊國際

# • Company Honor



SATRA Board Member



Higg Index



Gore-Tex Certificate



ISO 9001:2015



AEO Certificate



WFSGI Member

## Social Responsibility

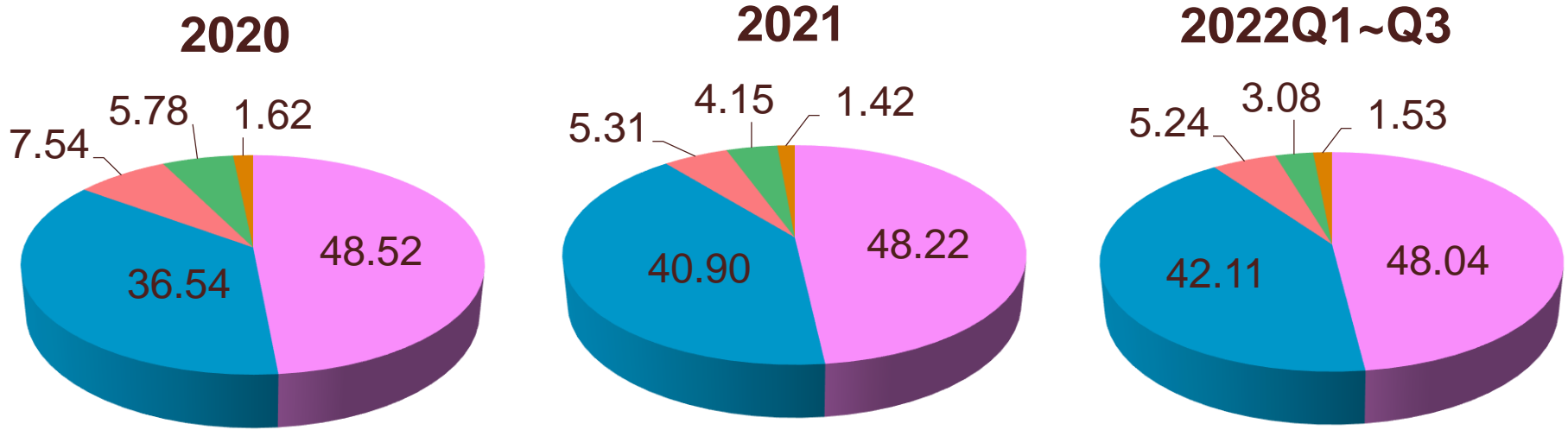
- Province Harmonious Labor Relations And Corporate Awards
- Love Workers Advanced Enterprise Awards
- Care Staff Model Business Awards








## 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

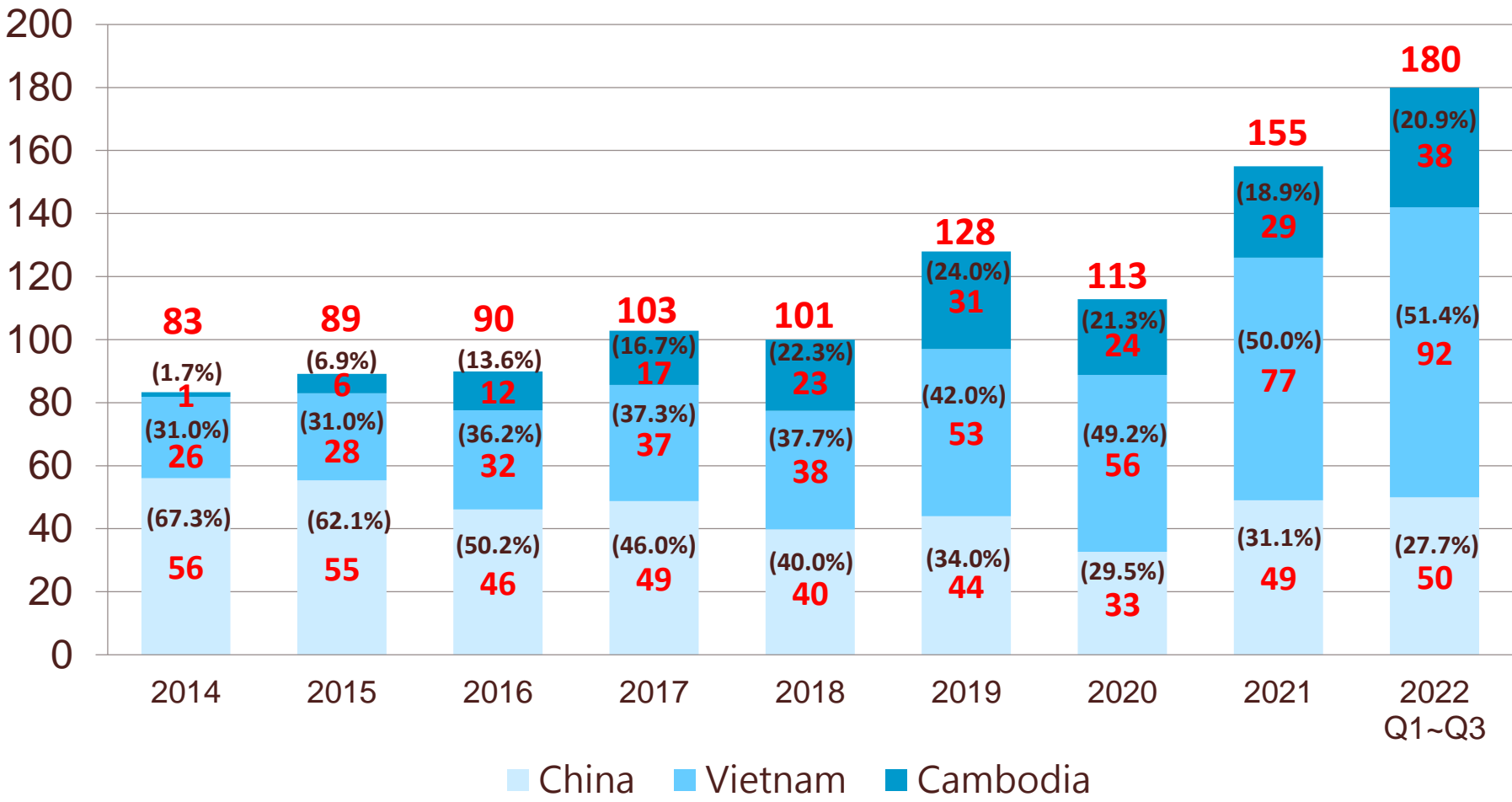


Unit : %

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
2022 Q1~Q3	48.04	42.11	5.24	3.08	1.53	100

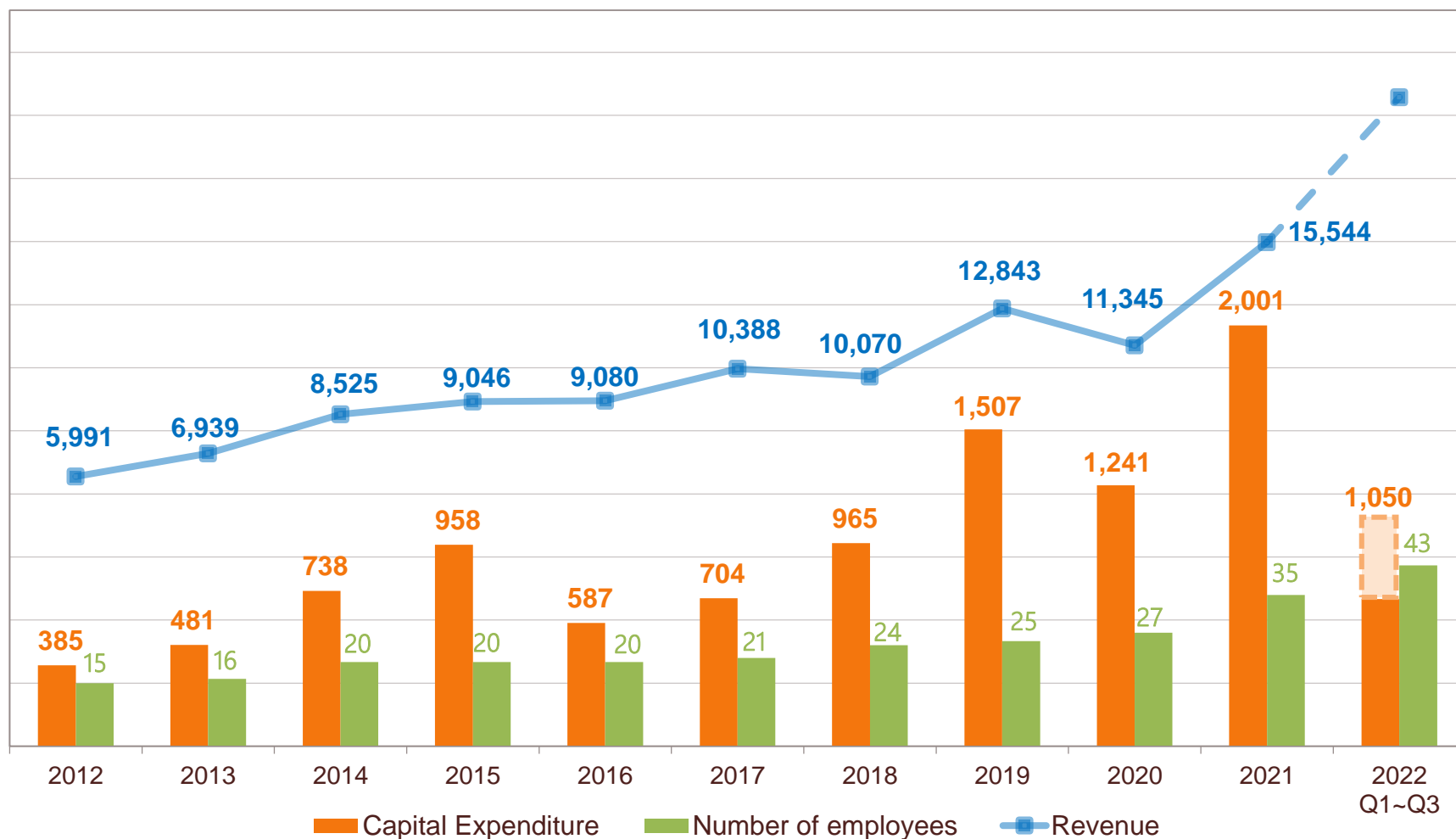
# Capacity

Unit : NTD 100mn / %



# • Historical capital expenditure and number of employees

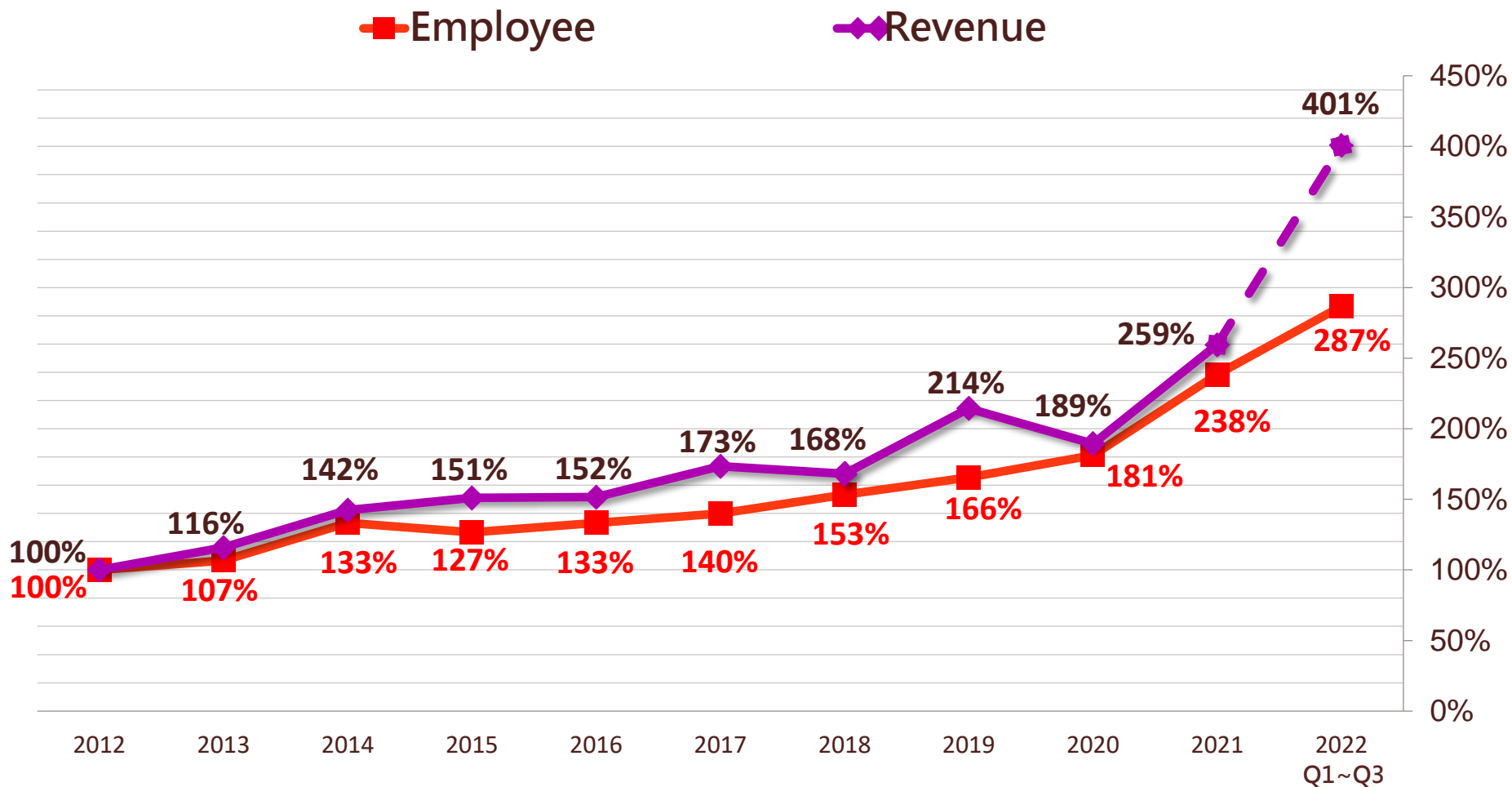
Unit: NTD mn ; PPL K



Note : Expression of 2022Q1~Q3 revenue and capital expenditure using annualized assumptions.

# • Revenue & Employee Growth Trend (Group)

Unit : %

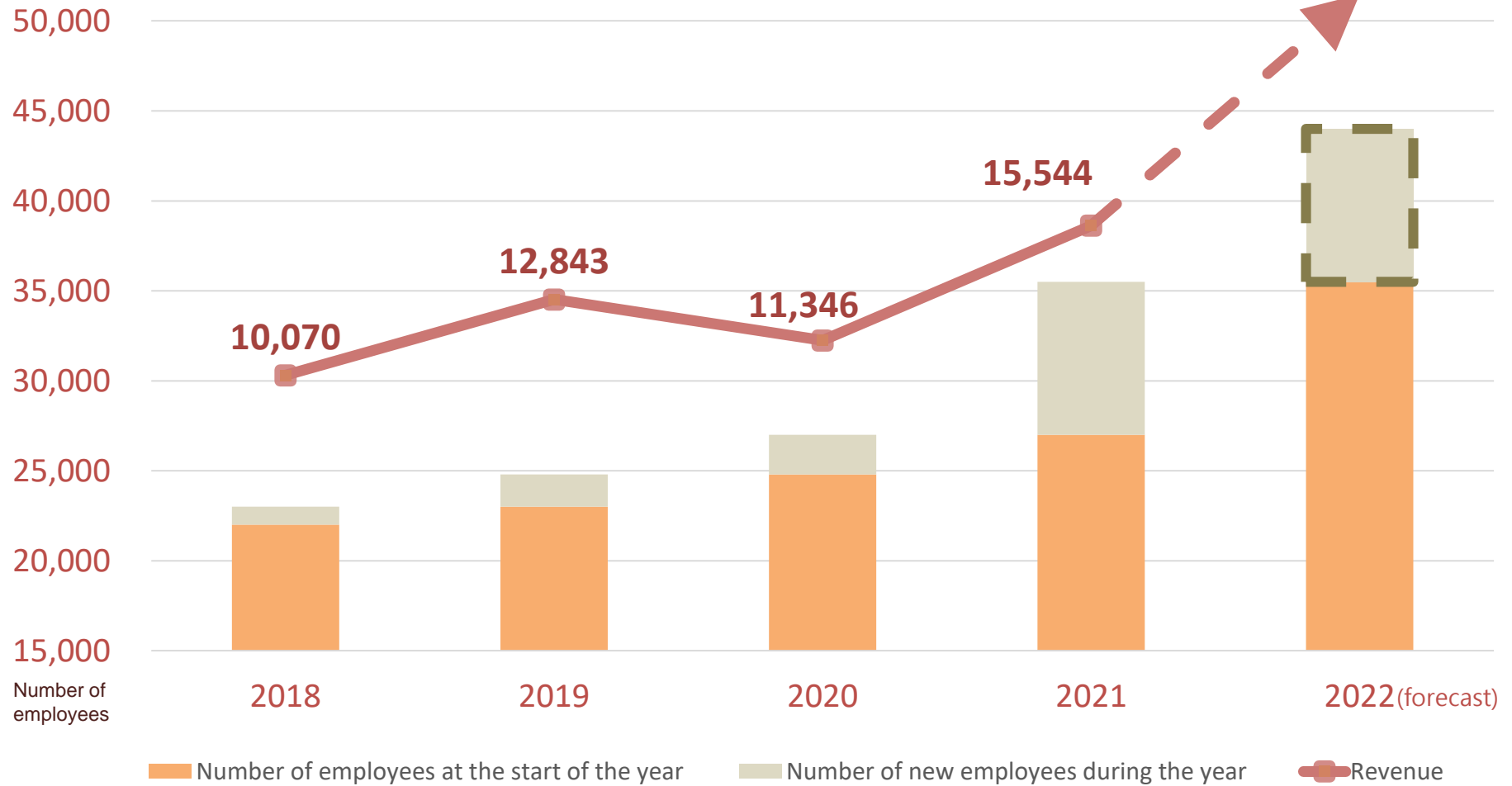


Note : Expression of 2022Q1~Q3 revenue using annualized assumptions.



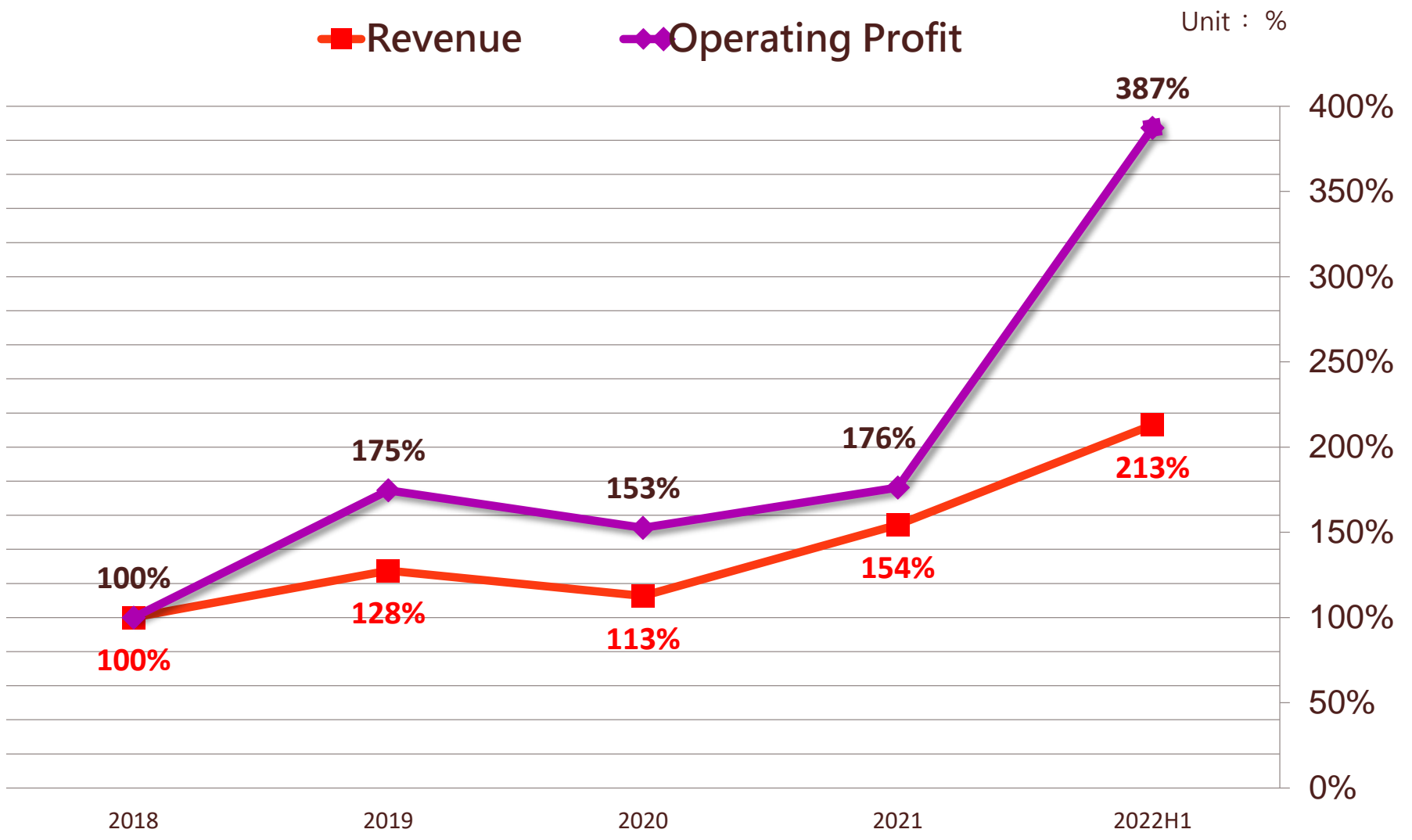
# • Last 5 yearly Revenue & Employee Growth Trend (Group)

Unit: PPL ; NTD mn





# Revenue & Operating Profit Growth Trend (Group)

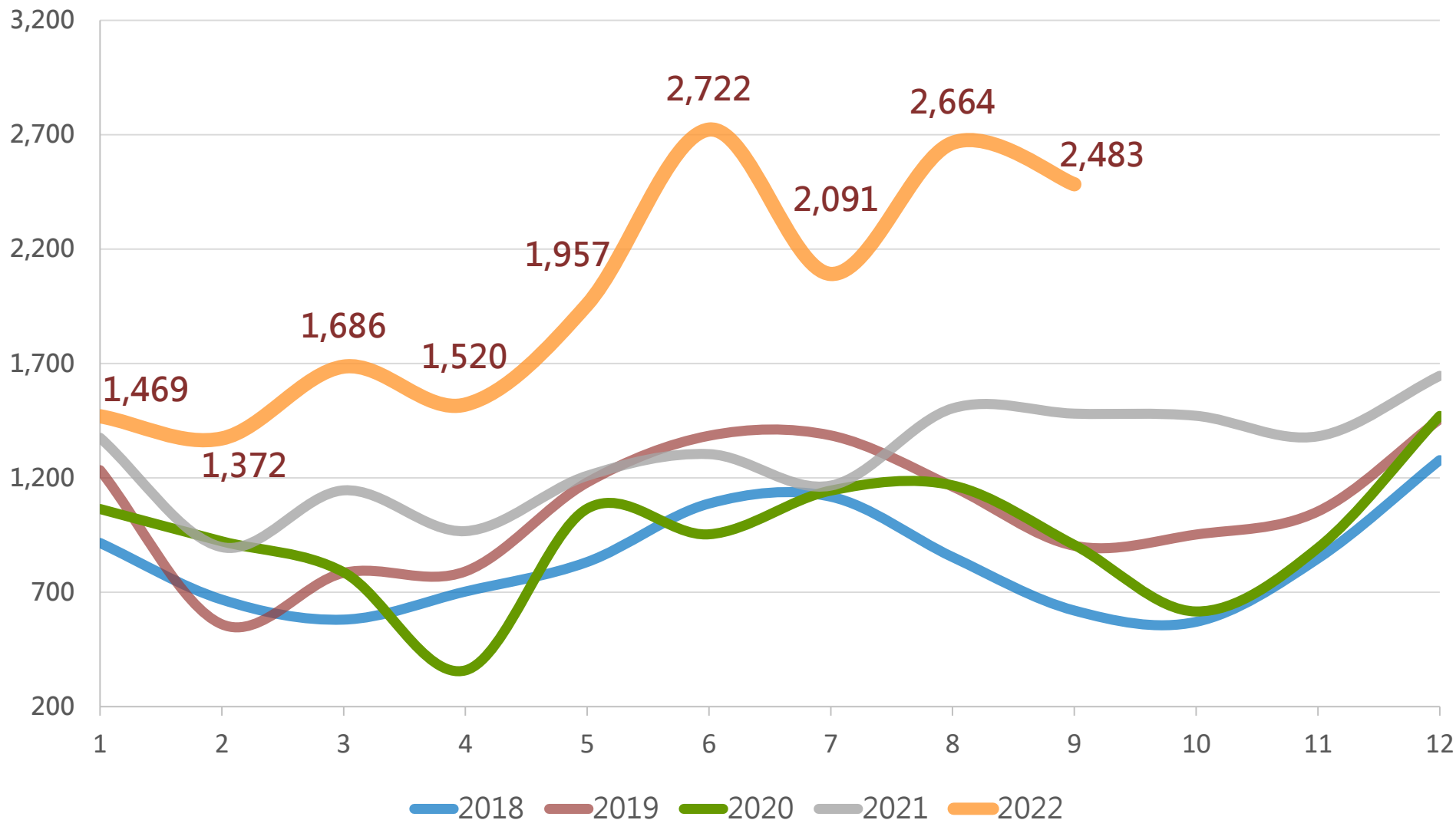


Note : Expression of 2022H1 revenue using annualized assumptions.

# Revenue Trend by Month

Note: 2022 Q3 financial information has not been reviewed by accountants

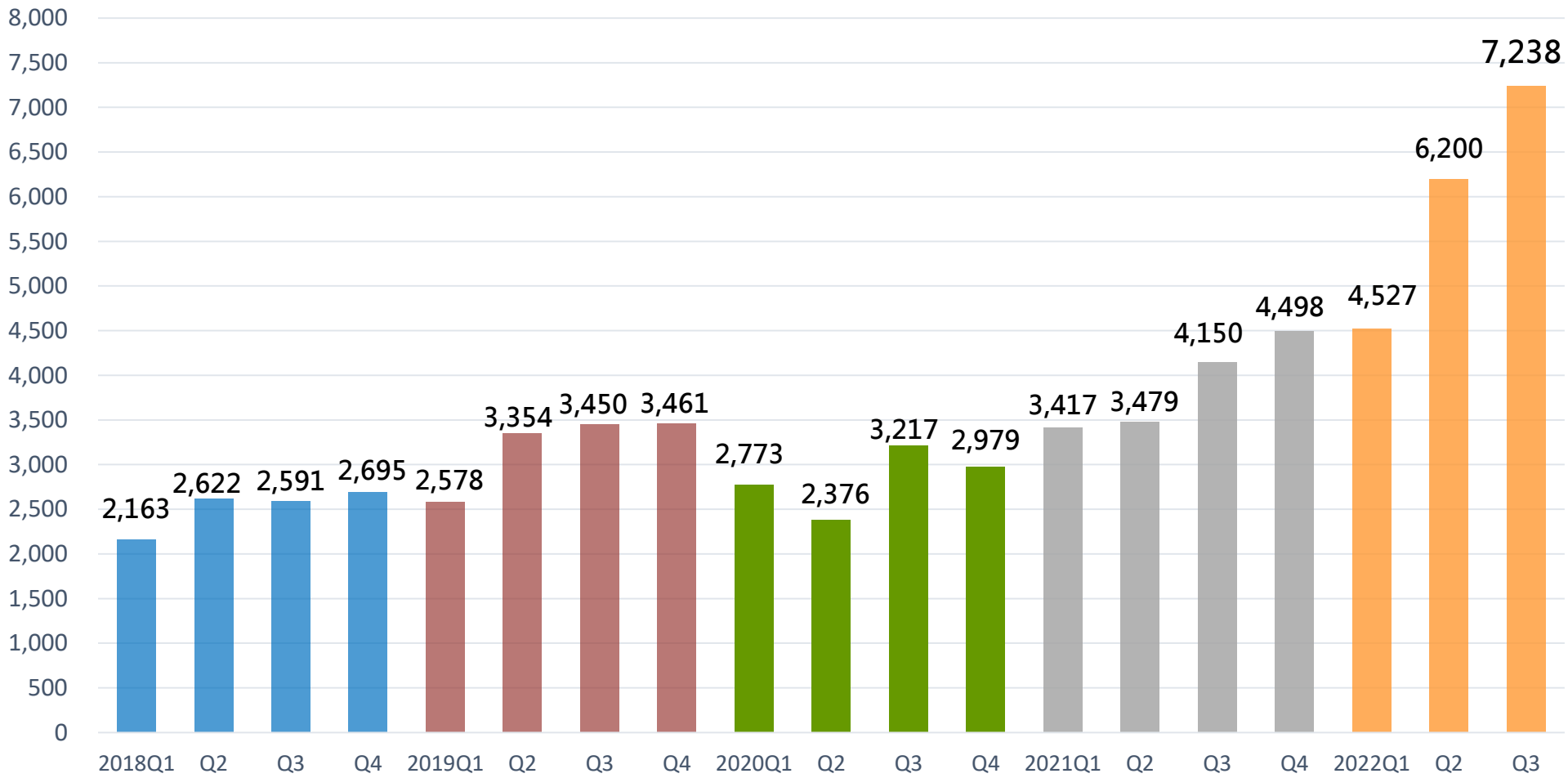
Unit: NTD mn



# Revenue Trend by Quarter

Note: 2022 Q3 financial information has not been reviewed by accountants

Unit: NTD mn



# • 2022 Q2 Income statement information

Unit: NTD mm

Account	2022 Q2
Revenue	6,200
Gross Profit	1,397
Operation Expenses	418
Operating Profit	979
EPS	NTD \$5.12

Gross Profit Margin	22.5%
Operating Expense Ratio	6.7%
Operating Profit Margin	15.8%



# • 2022 H1 Income statement information

Unit: NTD mm

<b>Account</b>	<b>2022 H1</b>
<b>Revenue</b>	<b>10,727</b>
<b>Gross Profit</b>	<b>2,378</b>
<b>Operation Expenses</b>	<b>763</b>
<b>Operating Profit</b>	<b>1,615</b>
<b>EPS</b>	<b>8.06</b>

<b>Gross Profit Margin</b>	<b>22.2%</b>
<b>Operating Expense Ratio</b>	<b>7.1%</b>
<b>Operating Profit Margin</b>	<b>15.1%</b>



# Income statement information (I)

2022Q2 VS 2022Q1

Unit: NTD mn

Account	2022Q2	2022Q1	QoQ
Revenue	6,200	4,527	36.9%
Gross Profit	1,397	981	42.5%
Operation Expenses	418	345	21.1%
Operating Profit	979	636	54.1%

Gross Profit Margin	22.5%	21.7%	+0.8PP
Operating Expense Ratio	6.7%	7.6%	—
Operating Profit Margin	15.8%	14.0%	+1.8PP



# Income statement information (II)

2022Q2 VS 2021Q2

Unit: NTD mn

Account	2022Q2	2021Q2	YoY
Revenue	6,200	3,479	78.2%
Gross Profit	1,397	500	179.0%
Operation Expenses	418	334	25.0%
Operating Profit	979	166	487.9%

Gross Profit Margin	22.5%	14.4%	+8.1PP
Operating Expense Ratio	6.7%	9.6%	—
Operating Profit Margin	15.8%	4.8%	+11.0PP



# Income statement information (III)

Y2021 VS 2022H1

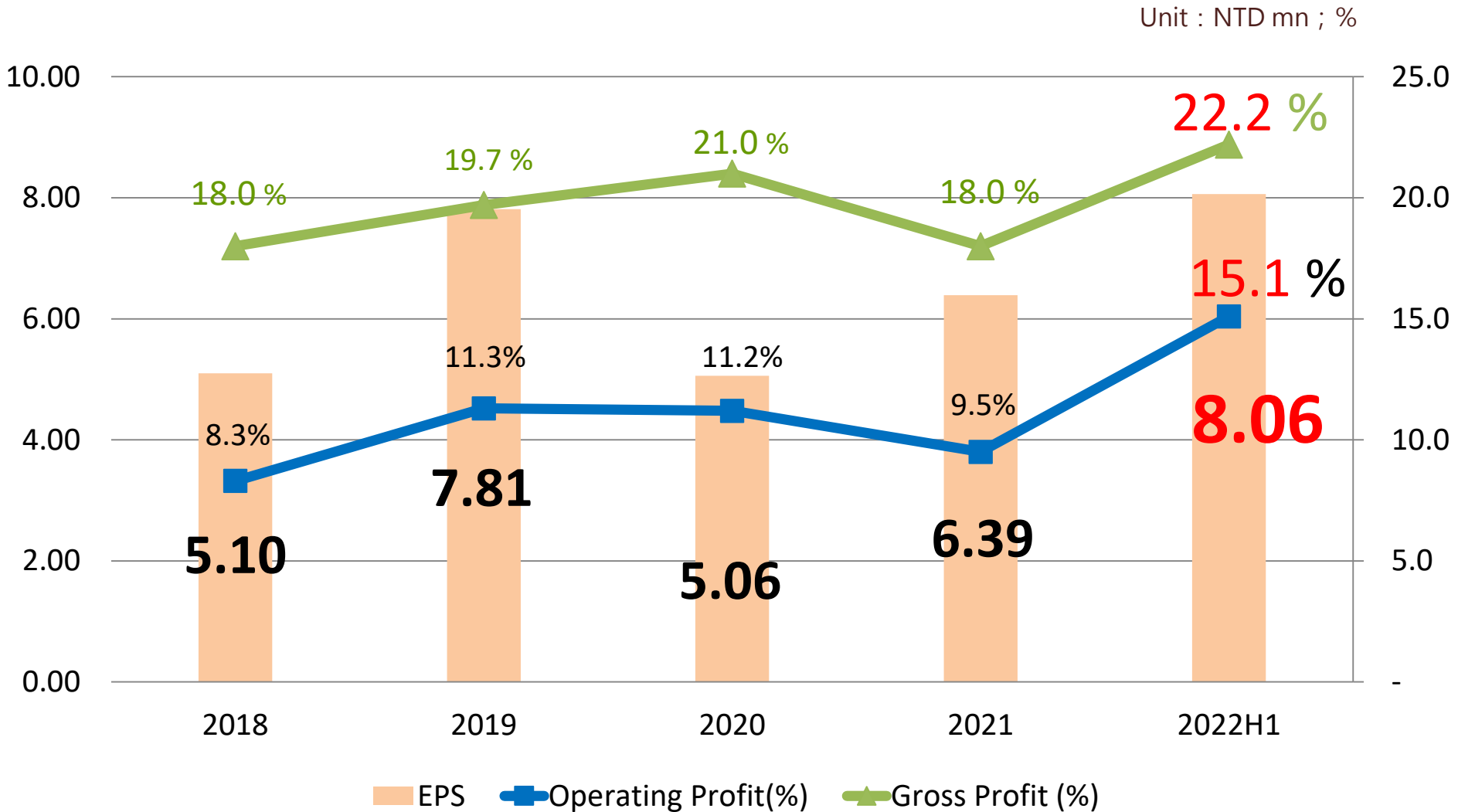
Unit: NTD mm/ EPS : NTD

Account	2021					2022		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Revenue	3,417	3,479	4,150	4,498	15,544	4,527	<b>6,200</b>	10,727
Gross Profit	704	500	738	862	2,804	981	<b>1,397</b>	2,378
Operation Expenses	322	334	334	344	1,334	345	<b>418</b>	763
Operating Profit	382	166	404	518	1,470	636	<b>979</b>	1,615
Net Income attributed to owners of the parent	325	130	342	388	1,185	543	<b>954</b>	1,497
EPS	1.75	0.7	1.84	2.09	6.39	2.93	<b>5.12</b>	8.06
Effect of Exchange Rate Changes	0.01	-0.26	-0.03	-0.17	-0.45	0.22	<b>1.04</b>	1.26
Gross Profit Margin (%)	20.6	14.4	17.8	19.1	18.0	21.7	<b>22.5</b>	22.2
Operating Expenses Ratio (%)	9.4	9.6	8.0	7.6	8.6	7.6	<b>6.7</b>	7.1
Operating Profit Margin (%)	11.2	4.8	9.7	11.5	9.5	14.0	<b>15.8</b>	15.1



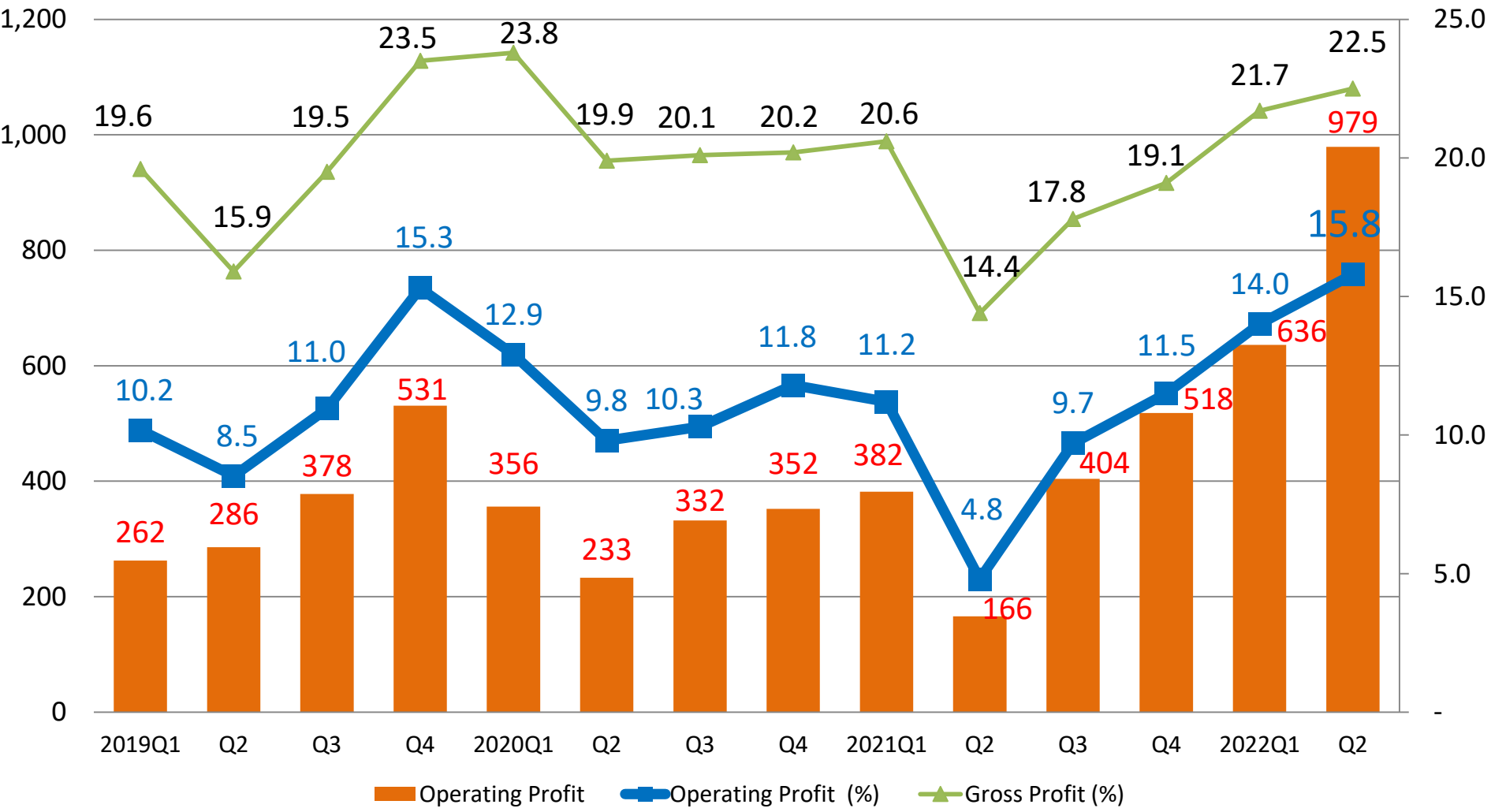


# • Last 5 yearly EPS 、Gross profit 、Operating profit



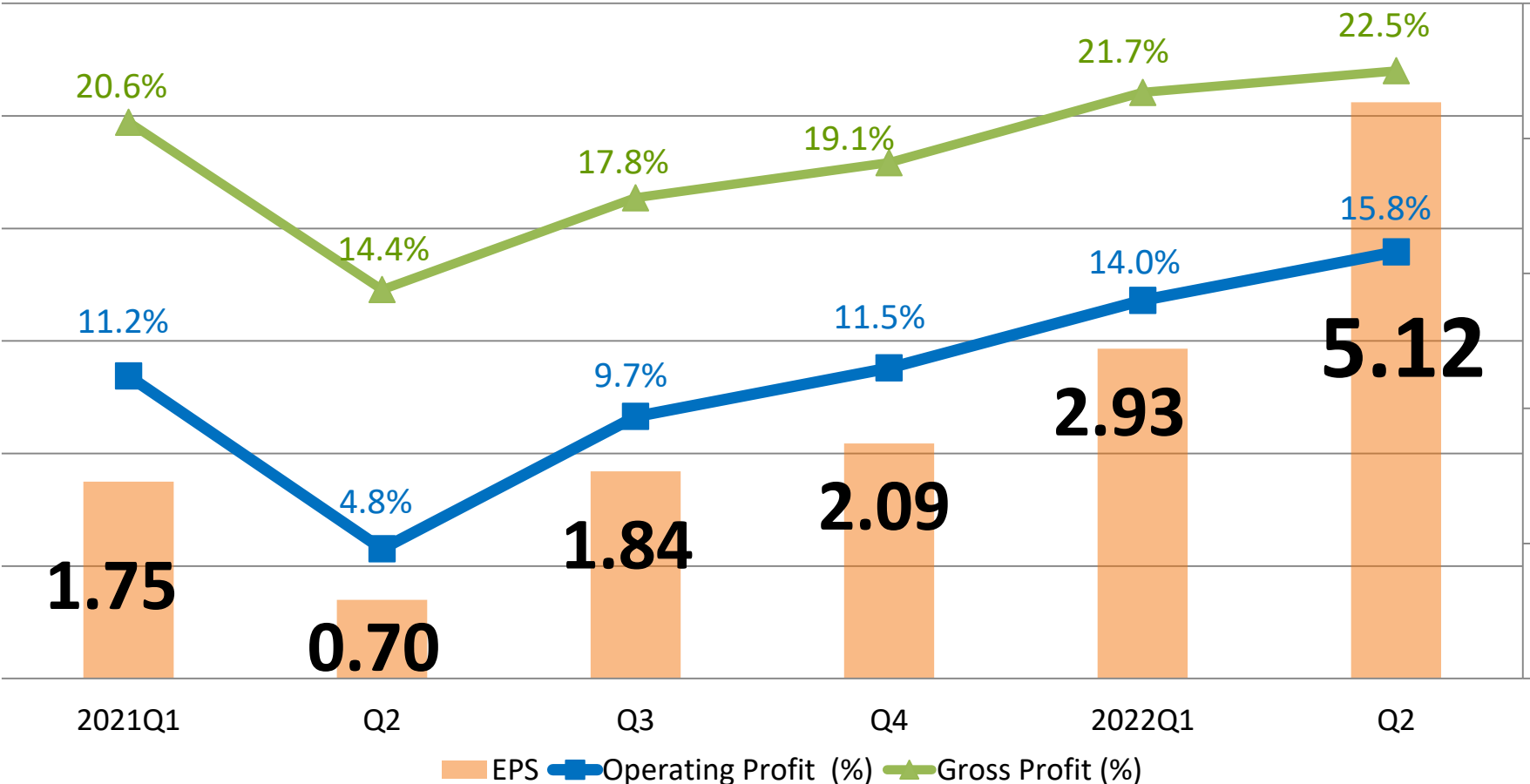
# • Last 14 quarterly Gross Profit and Operating Profit

Unit : NTD mn ; %



• Last 6 quarterly EPS 、 Gross profit 、 Operating profit

Unit : NTD mn ; %



# • Financial results of past years (I)

Unit : NTD mn

Account	2016	2017	2018	2019	2020	2021	2022H1
Revenue	9,080	10,388	10,070	12,843	11,345	15,544	<b>10,727</b>
Gross Profit	1,633	2,055	1,813	2,529	2,382	2,804	<b>2,378</b>
Operating Profit	698	1,131	835	1,457	1,273	1,470	<b>1,615</b>
Net Income attributed to owners of the parent	702	803	743	1,279	898	1,185	<b>1,497</b>
EPS	5.23	5.65	5.10	7.81	5.06	6.39	<b>8.06</b>

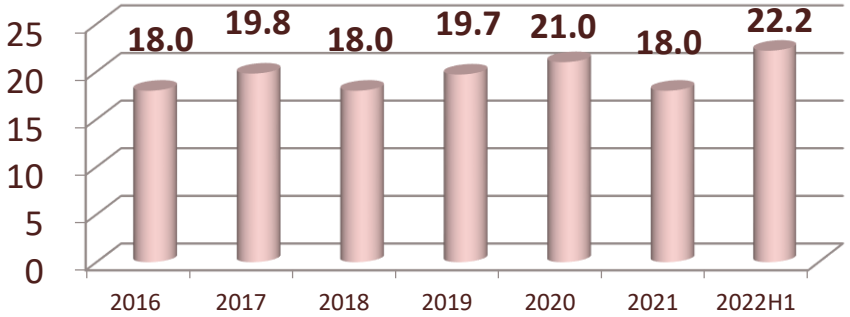
Gross Profit Margin	18.0%	19.8%	18.0%	19.7%	21.0%	18.0%	<b>22.2%</b>
Operating Profit Margin	7.7%	10.9%	8.3%	11.3%	11.2%	9.5%	<b>15.1%</b>
Net Income attributed to owners of the parent Margin	7.7%	7.7%	7.4%	10.0%	7.9%	7.6%	<b>14.0%</b>



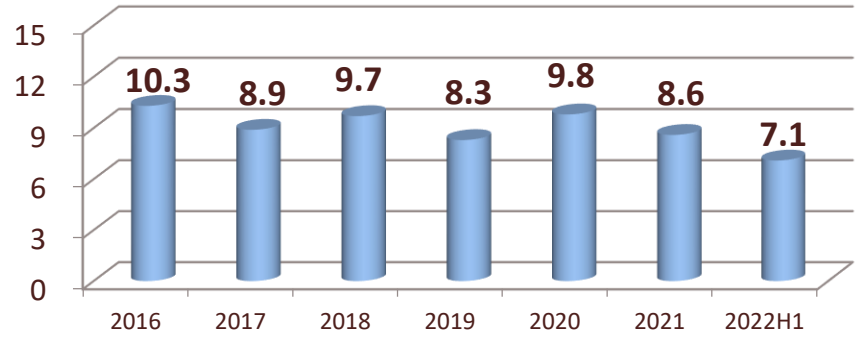
# Financial results of past years (II)

Unit : NTD mn ; %

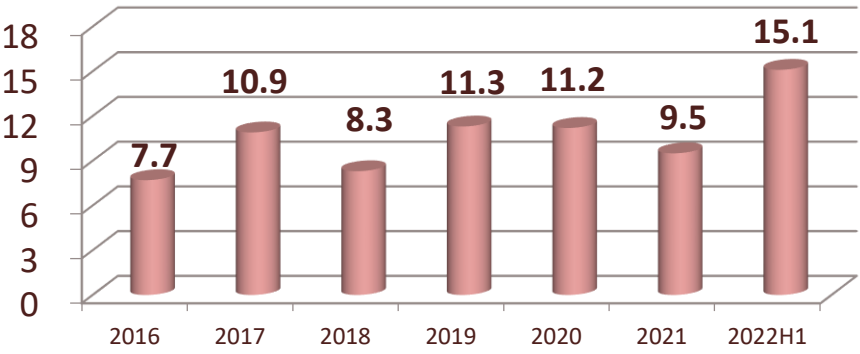
### Gross Profit Margin



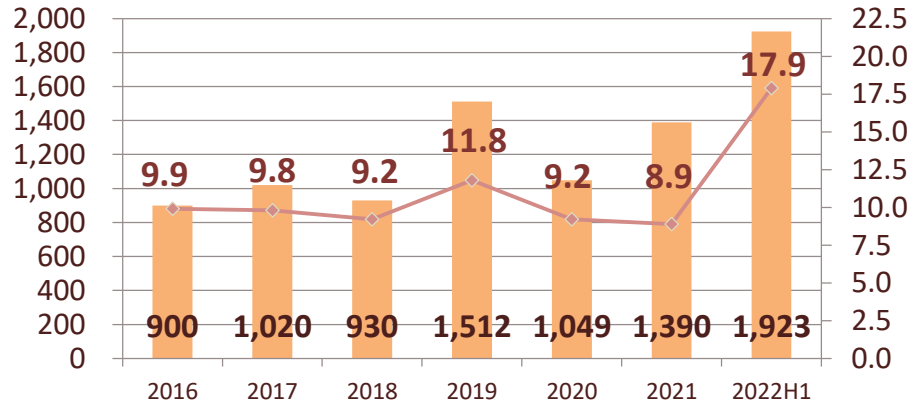
### Operating Expense Ratio



### Operating Profit Margin



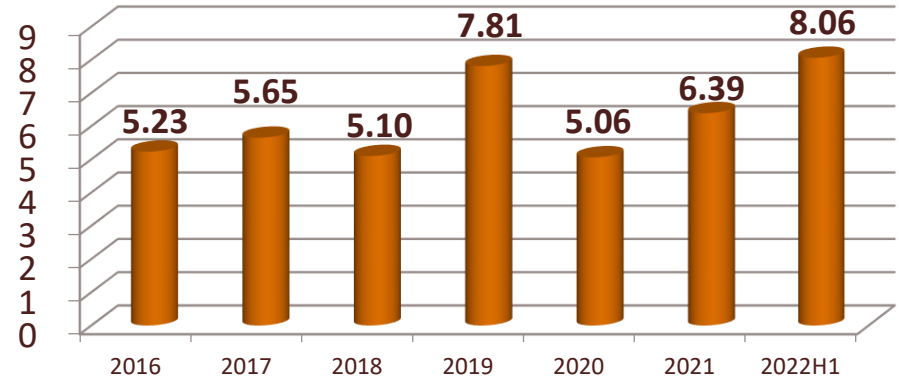
### Pre-tax Net Income(Margin)



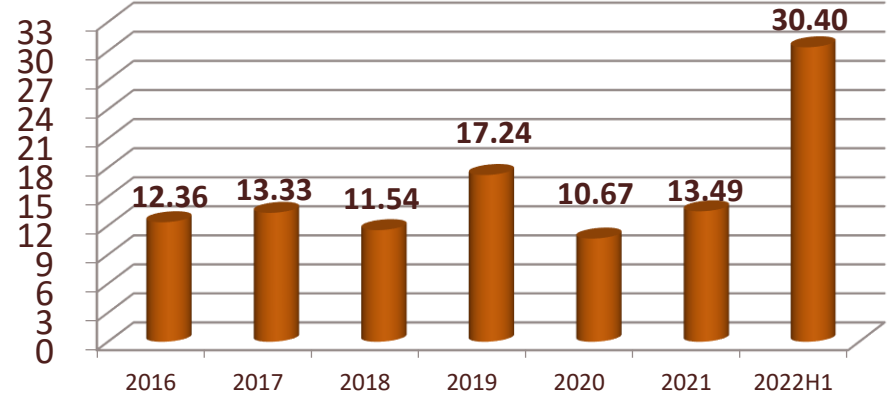
# Financial results of past years (III)

Unit : NTD mn ; %

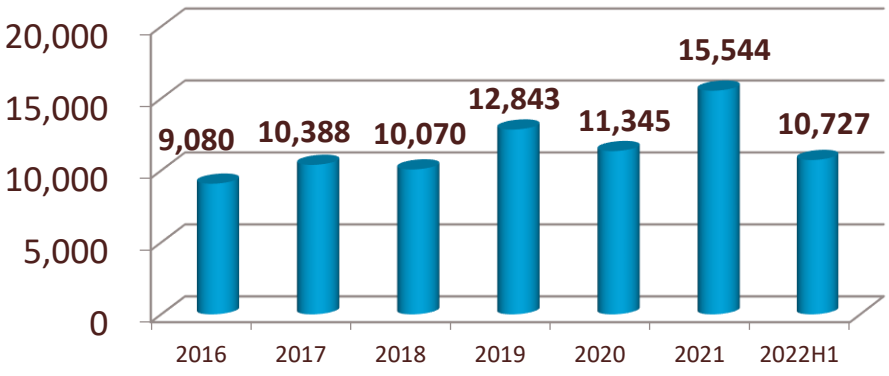
### EPS(NT\$)



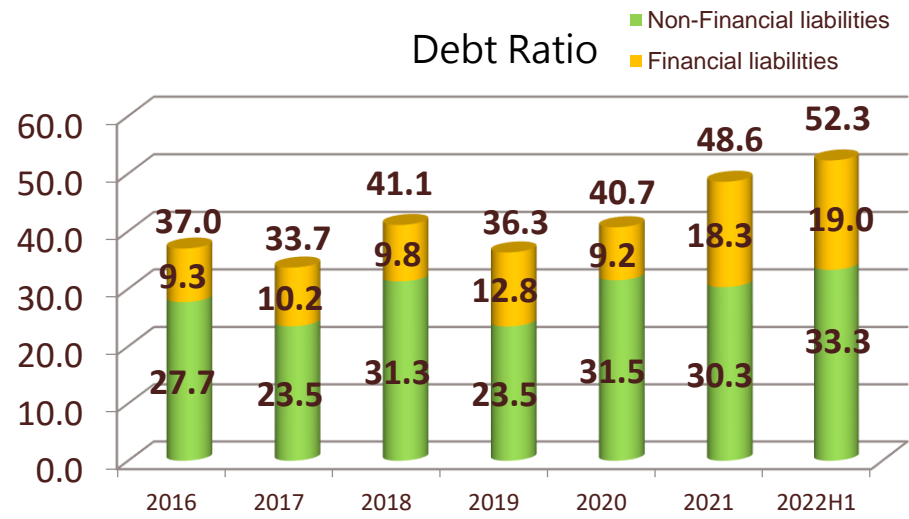
### ROE(%)



### Revenue

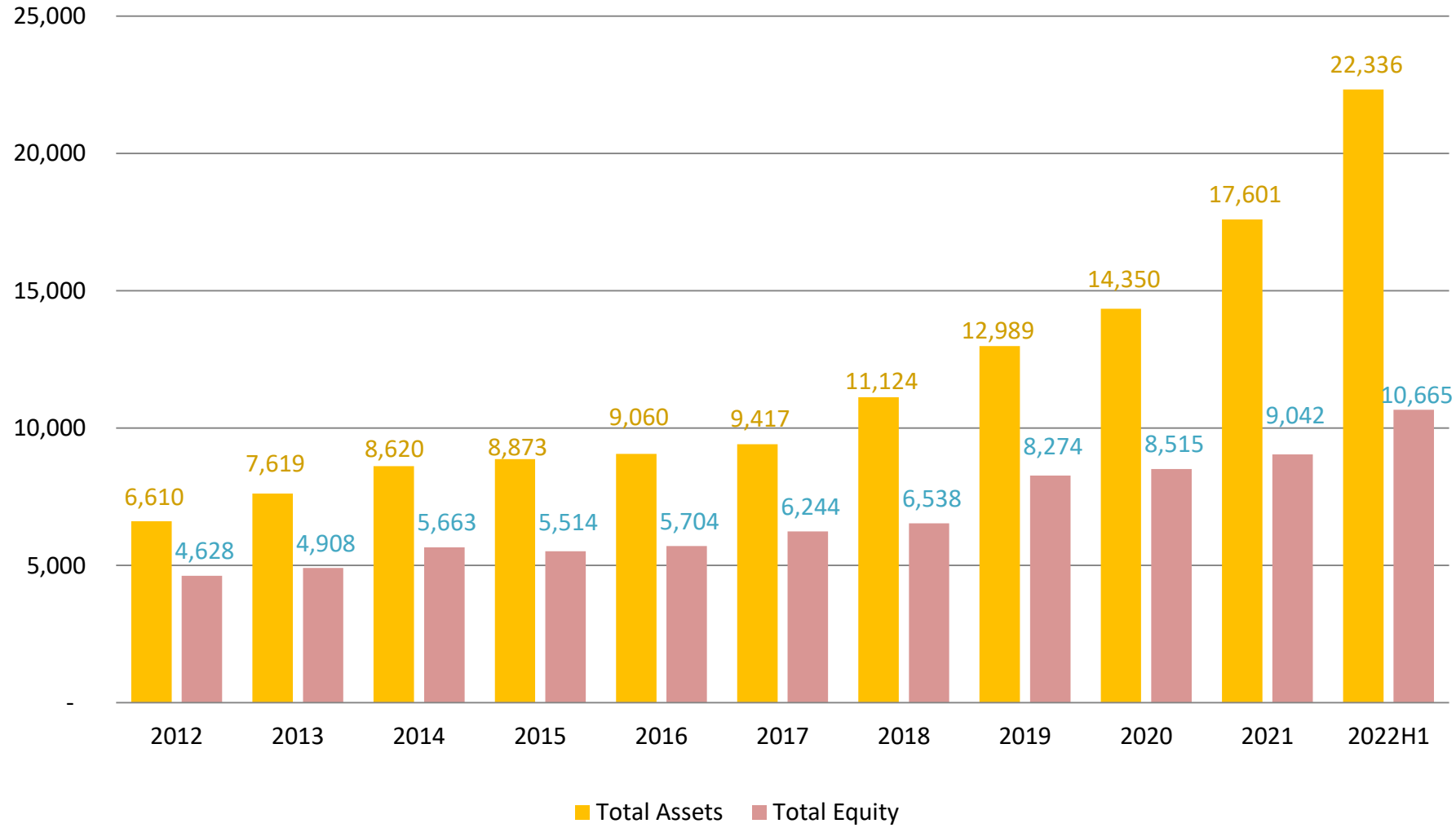


### Debt Ratio

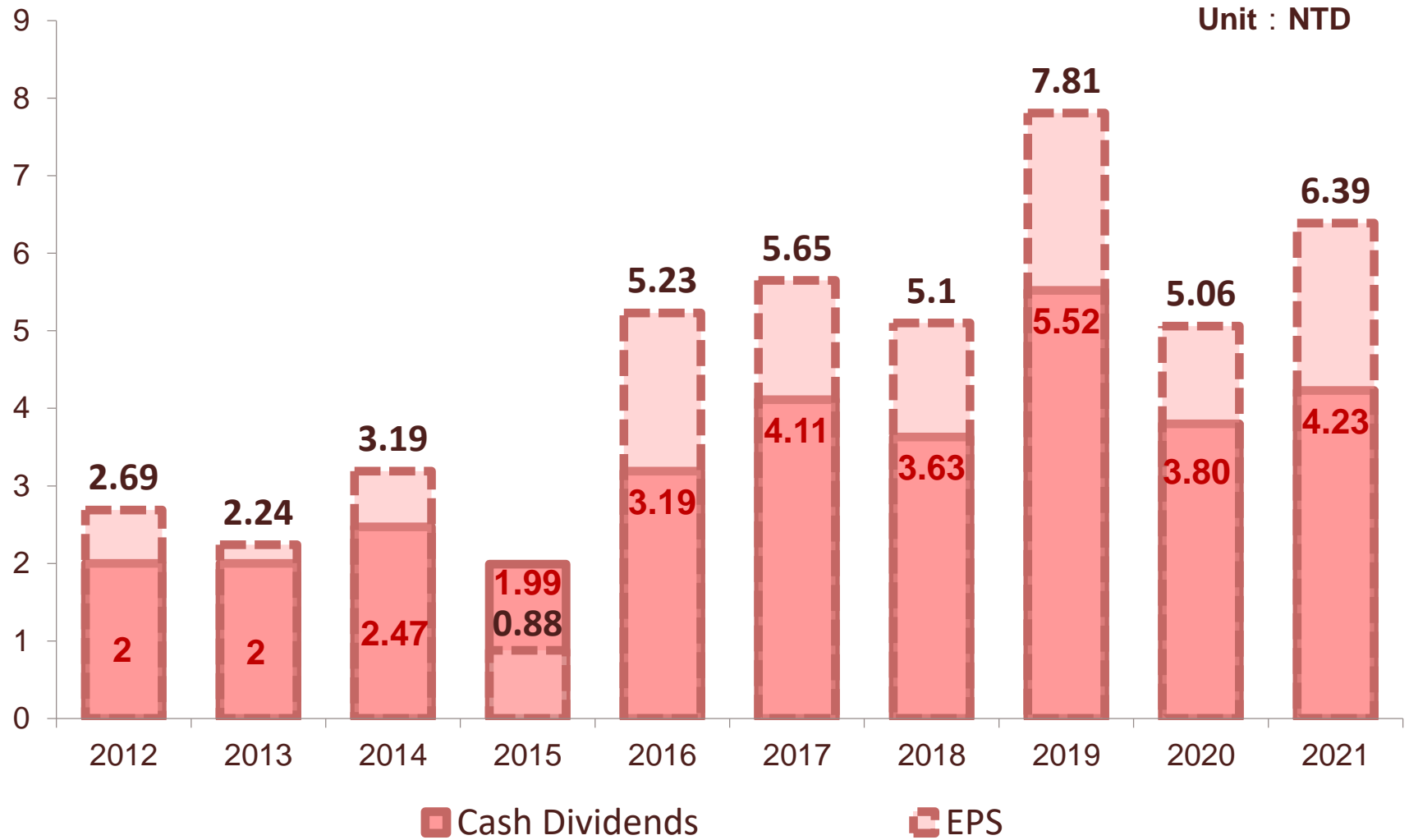


# Financial results of past years (IV)

Unit: NTD mn



# • Dividends

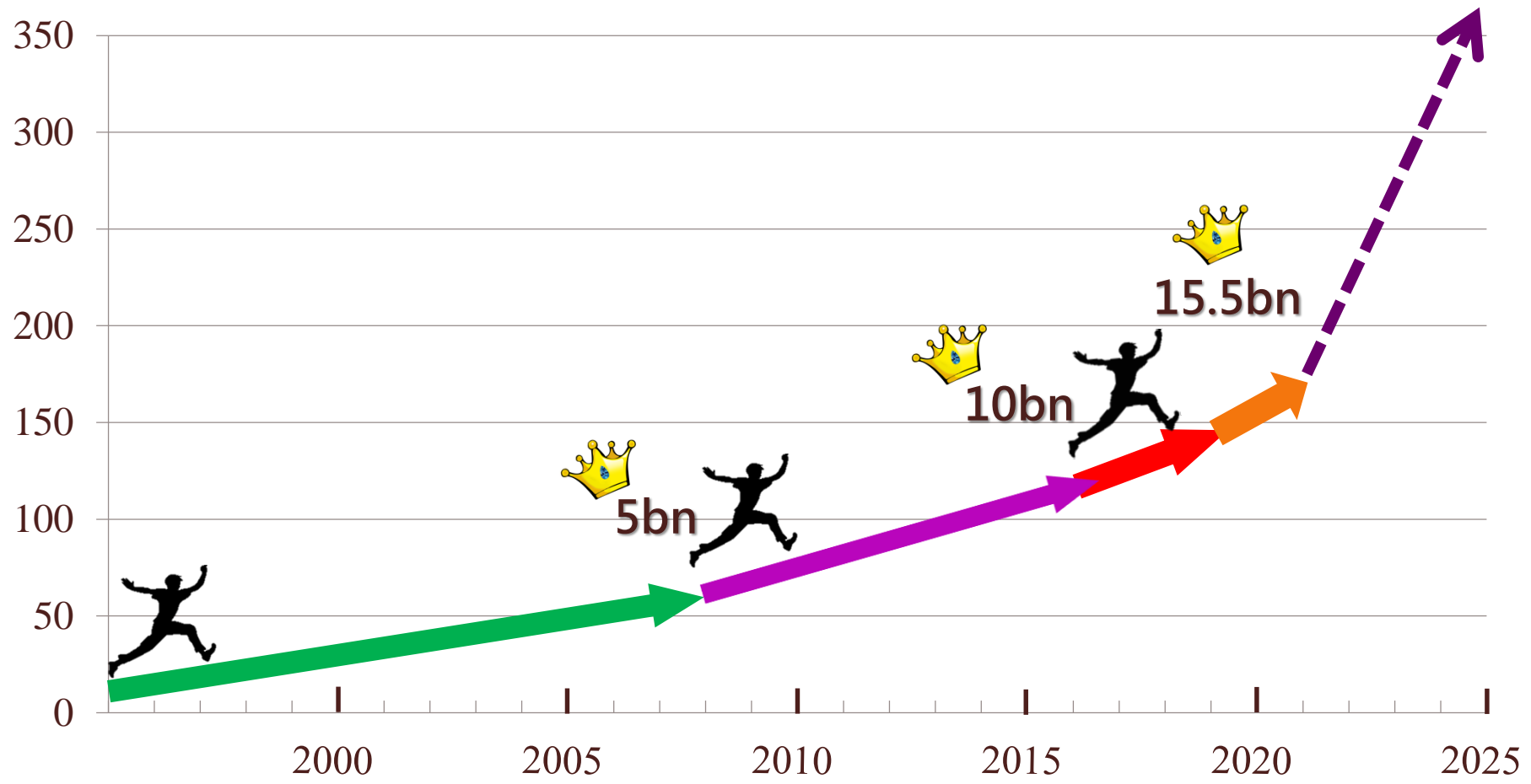


Note : Cash dividends are rounded to two decimal places.



# Revenue Growth Trend(Group)

Unit : NTD 100mn



# • Group website -ESG Report



Shares Code: 9802

繁體版 | English

Focus on Details

Anything Can Be Done Well

ABOUT US >

CULTURE >

RESPONSIBILITY >

CAREERS >

INVESTORS >

STAKEHOLDERS >

## Responsibility

▶ Environmental Protection

▶ Social Participation

▶ Charity Trust

▶ Policy on Conflict Minerals

▶ Corporate Governance and Sustainability Committee

▶ ESG Report



## ESG REPORT

Home > Responsibility > ESG Report

ESG Report Download

ESG Report  
ESG K69014

 2021年永續報告書



鈺齊國際

# Group website - Investors

**Fulgent Sun Group** Shares Code: 9802

繁體版 | English

Focus on Details  
Nothing Can Be Done Well

ABOUT US > CULTURE > RESPONSIBILITY > CAREERS > **INVESTORS >** STAKEHOLDERS >

和誠·創新·速度·優質

HARMONY & FAITHFULNESS  
INNOVATION  
VELOCITY  
EXCELLENCE

Sunshine Factory  
Quanzhou, China

ISO9001-2008  
GB/T 19001-2000

SATRA  
Certificated

1995 1996 2000 2003

Head Quarter  
Yunlin, Taiwan

GORE-TEX  
Certificated

Fulgentsun Factory  
VN

scan



### Social Responsibility

Fulgent Sun Group popularizes the idea of environmental protection, safety and hygiene in accordance with the relative regulations, and also the international standard. This work includes preventing the pollution, using various resources effectively, avoiding accidents, promoting employees' safety and health, protecting the assets of the company and providing a work environment that can make all of the employees and the community welfare.

+ MORE



### Skills & Products



**Cement shoes:** sneakers, running shoes, tennis shoes, high-top sneakers, snow shoes, sports sandals, casual shoes, outdoor shoes, waterproof shoes and GORE-TEX shoes

**Vulcanized products:** Workshop composition: rubber outsole, EVA, injection EVA, embroidery, print, high frequency and laser

### Careers



[ Educational Training ]  
[ Performance Review ]  
[ Job Rotation ]

+ MORE

# Q & A

*Please give me your advice*