



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

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\$1.90bn (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** :
https://www.fulgentsun.com/eng/investors04_1.asp



• 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

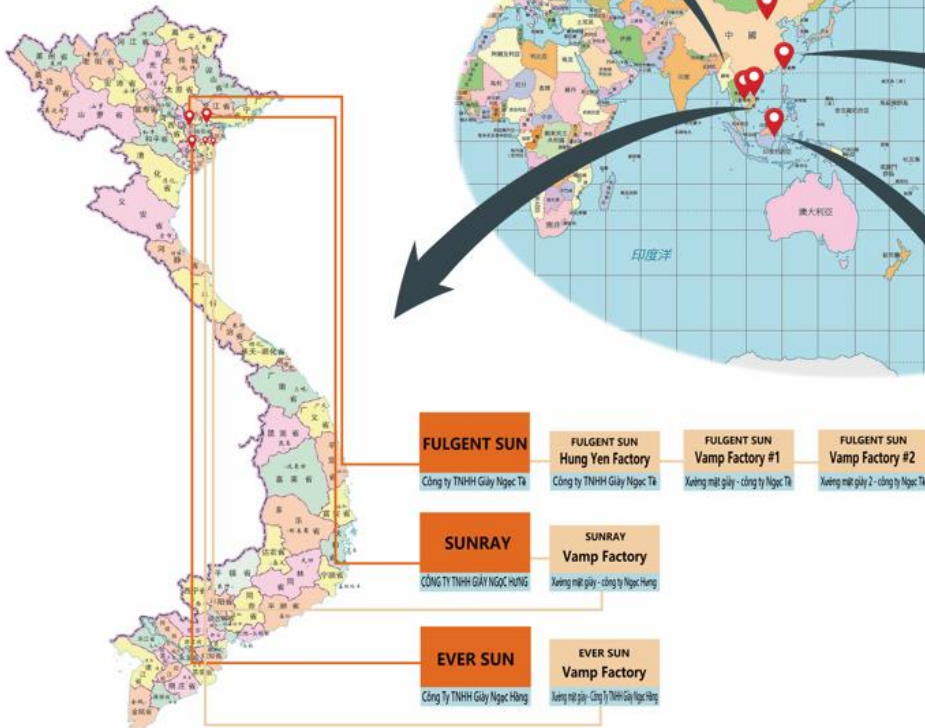
Cambodia



China



Vietnam



Taiwan



Indonesia



Market

Athleisure combined fashion is the latest market trend

Create strong sales growth momentum in the future market



• Products & Customers (I)

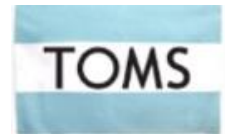
<p>VF Group</p>	
<p>WWW Group</p>	
<p>Deckers Group</p>	

Note 1 : All trademark from original registered company

Note 2 : All trademark sorting in alphabetical order

• Products & Customers (II)

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**

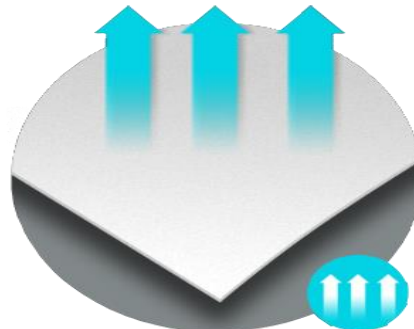
GORE-TEX footwear design passed Strict testing of Gore equipment ensures optimal performance

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



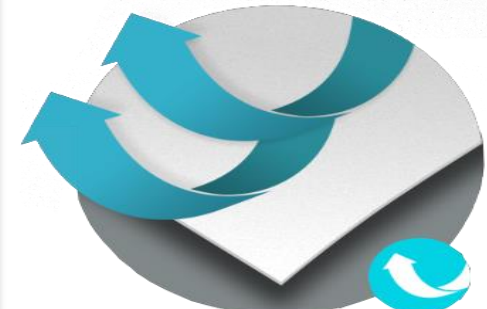
Waterproof

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

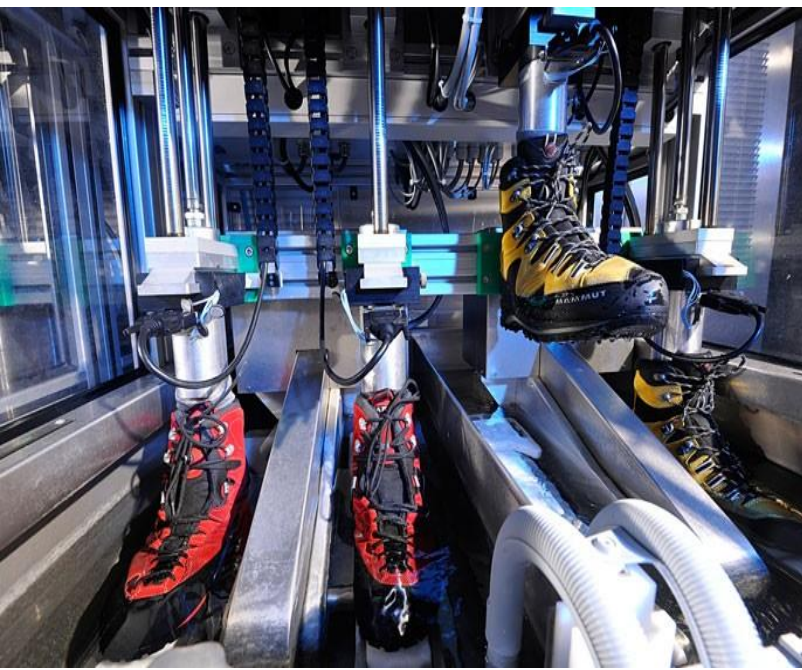


Breathable

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



Insulating



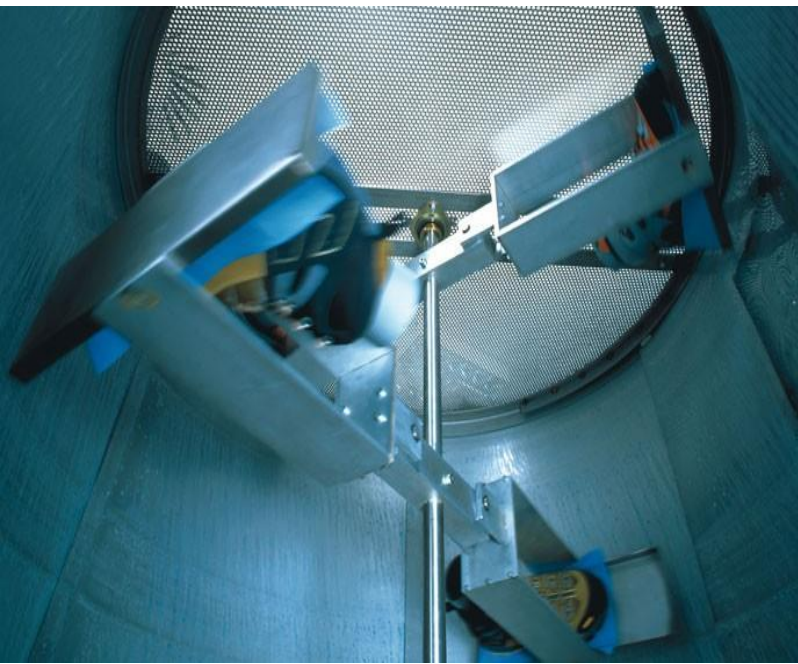
The Walking Simulator

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

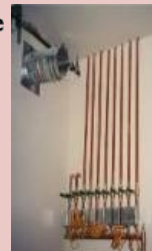
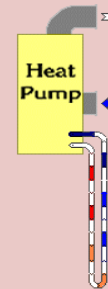


Green Energy



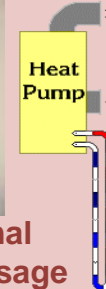
Solar Power

Cooling Mode



Geothermal Energy Usage

Heating Mode



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

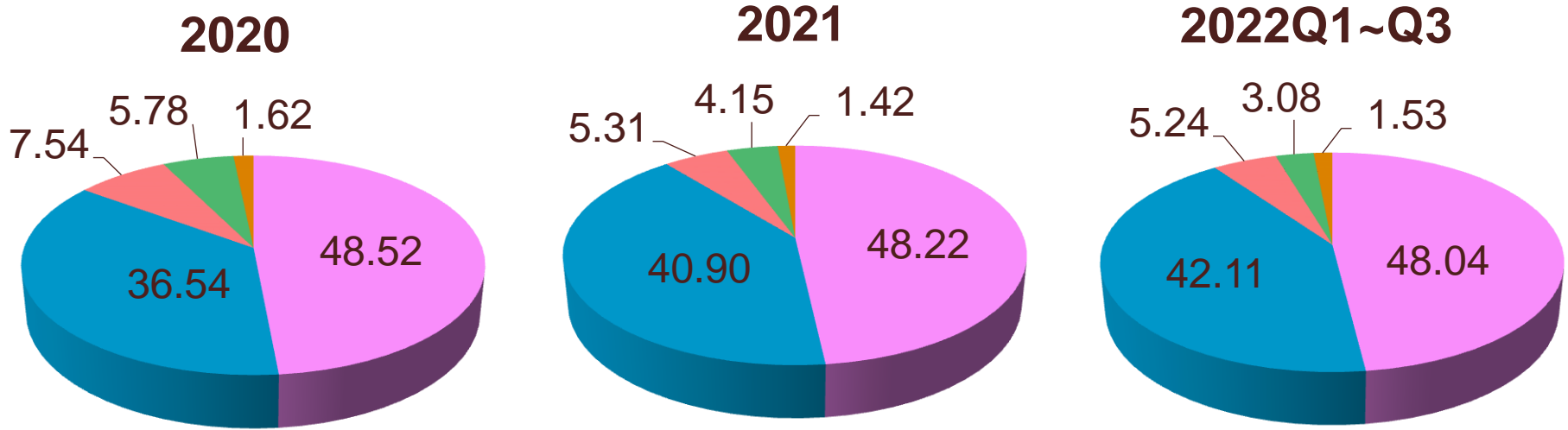
- ## Social Responsibility
- Province Harmonious Labor Relations And Corporate Awards
 - Love Workers Advanced Enterprise Awards
 - Care Staff Model Business Awards








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

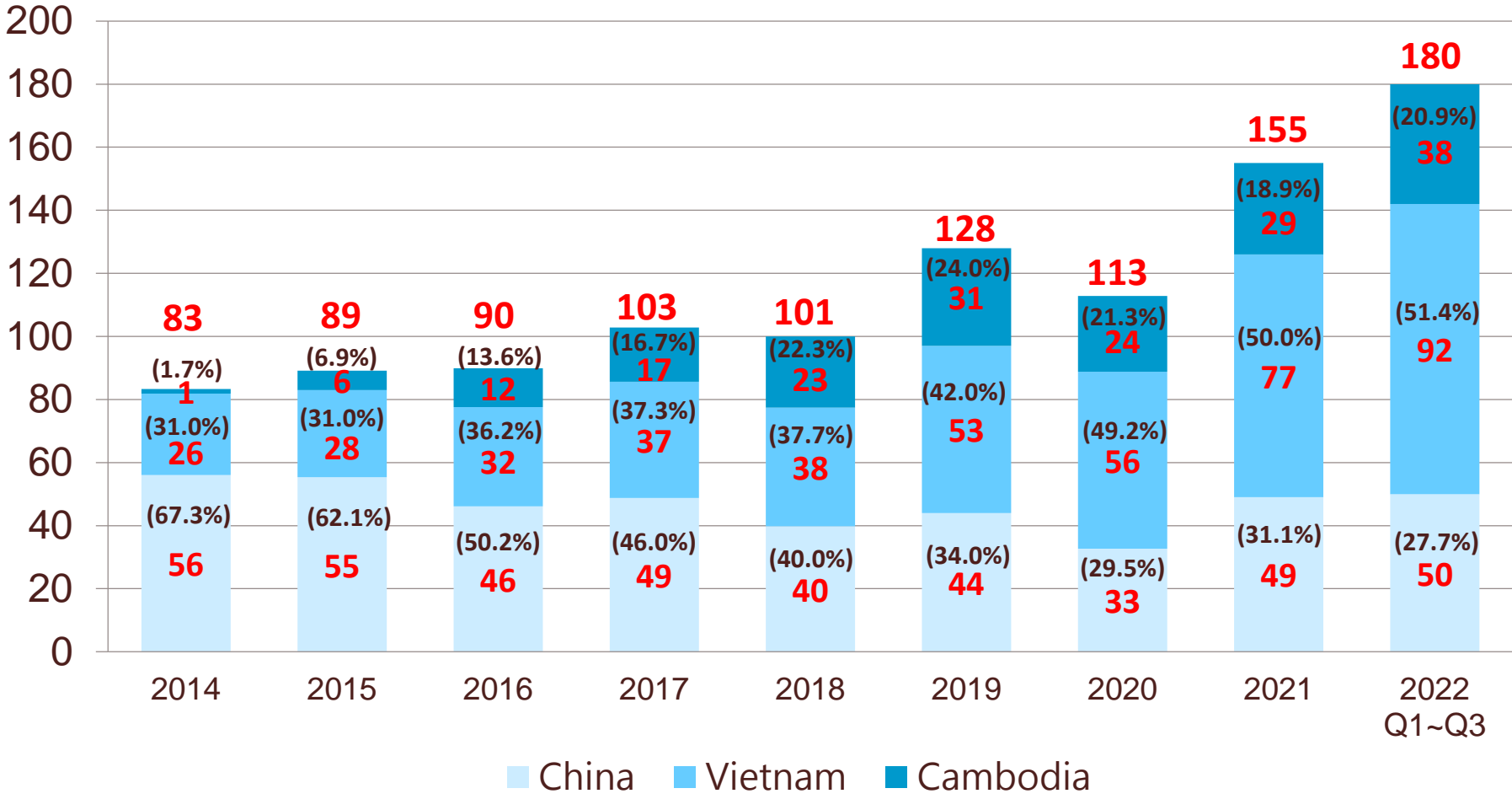


Unit : %

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

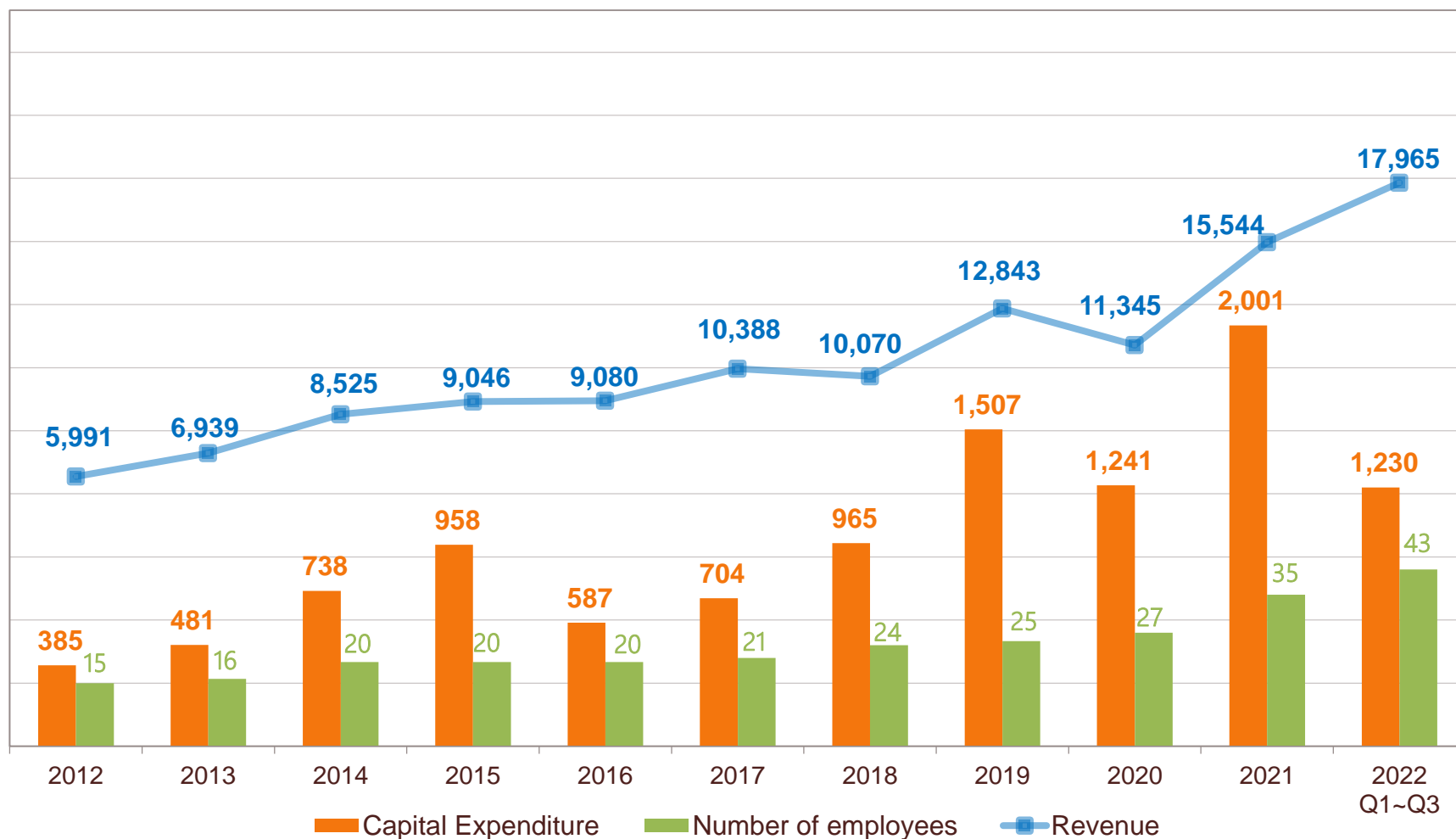
Capacity

Unit : NTD 100mn / %



Historical capital expenditure and number of employees

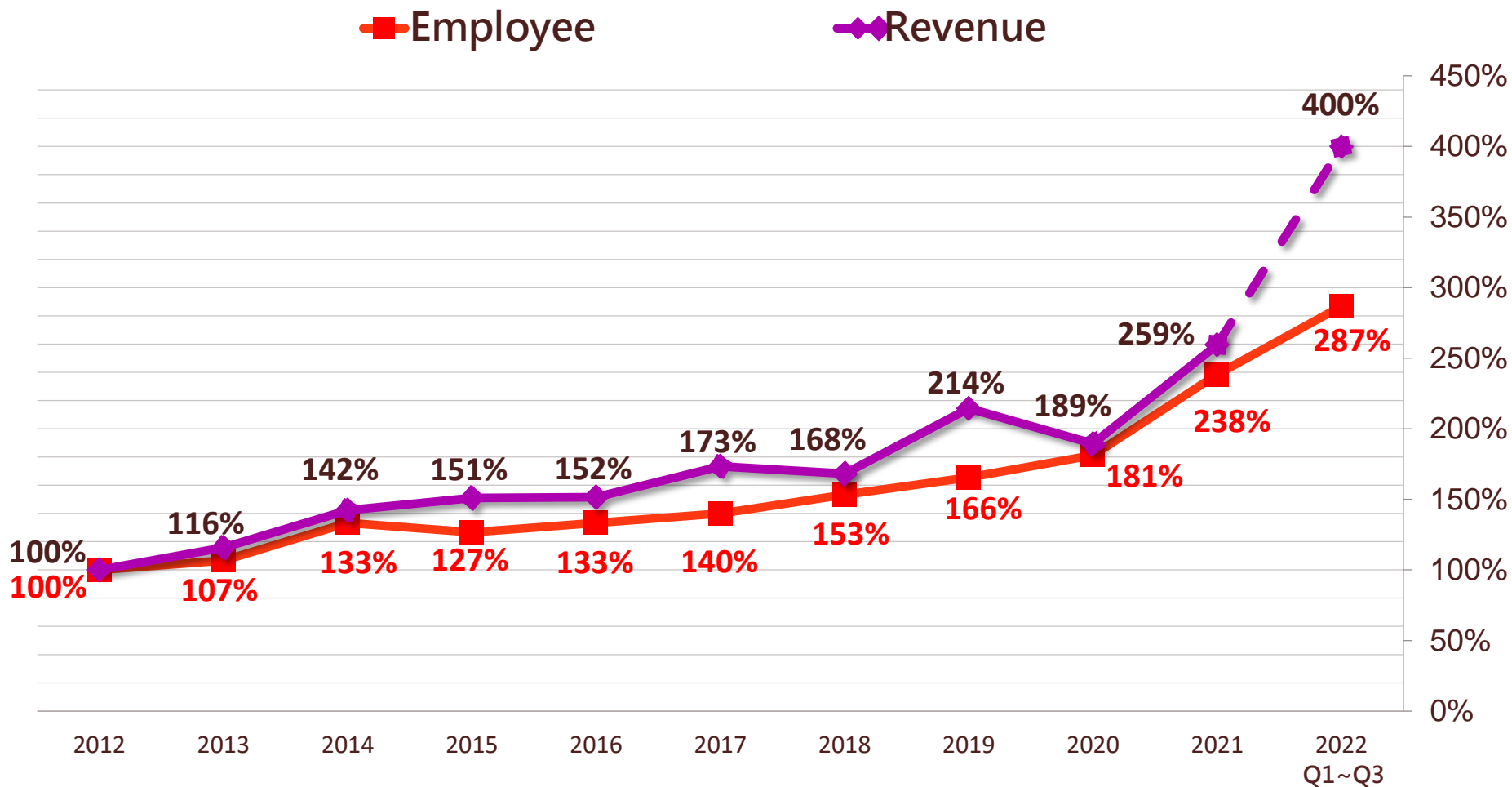
Unit: NTD mn ; PPL K



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

• Revenue & Employee Growth Trend (Group)

Unit : %

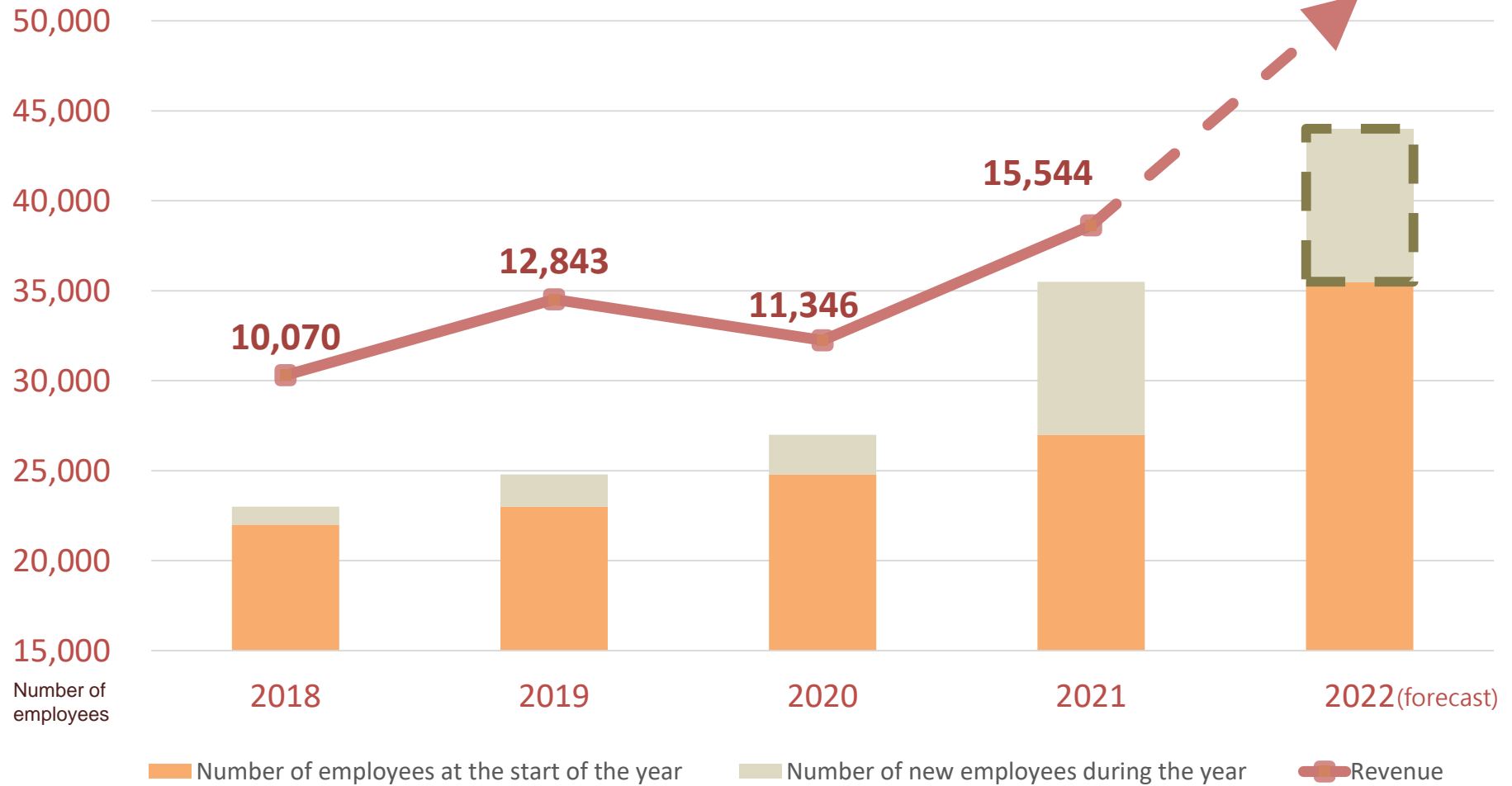


Note : Expression of 2022Q1~Q3 revenue using annualized assumptions.



Last 5 yearly Revenue & Employee Growth Trend (Group)

Unit: PPL ; NTD mn

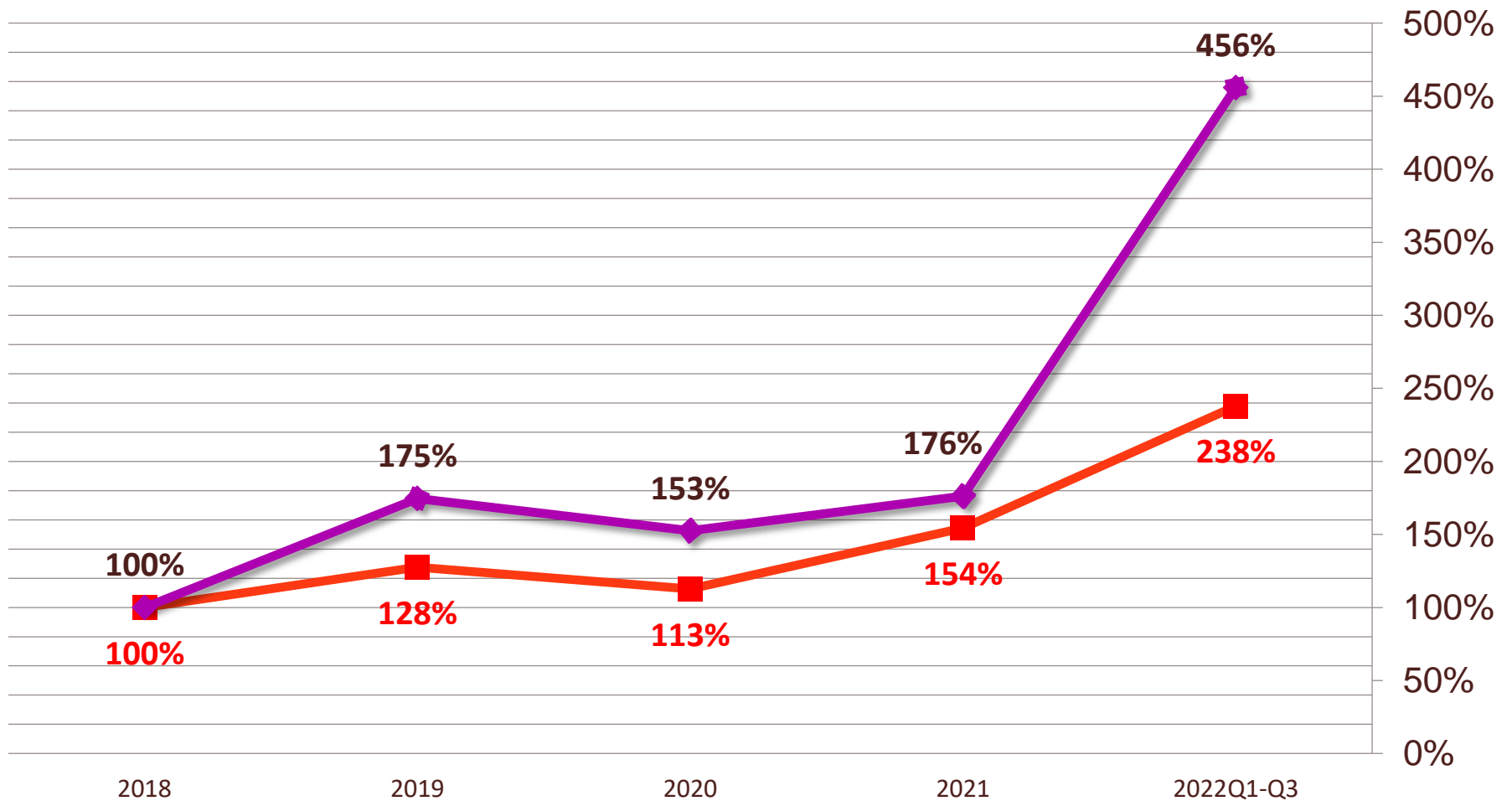


Revenue & Operating Profit Growth Trend (Group)

■ Revenue

◆ Operating Profit

Unit : %



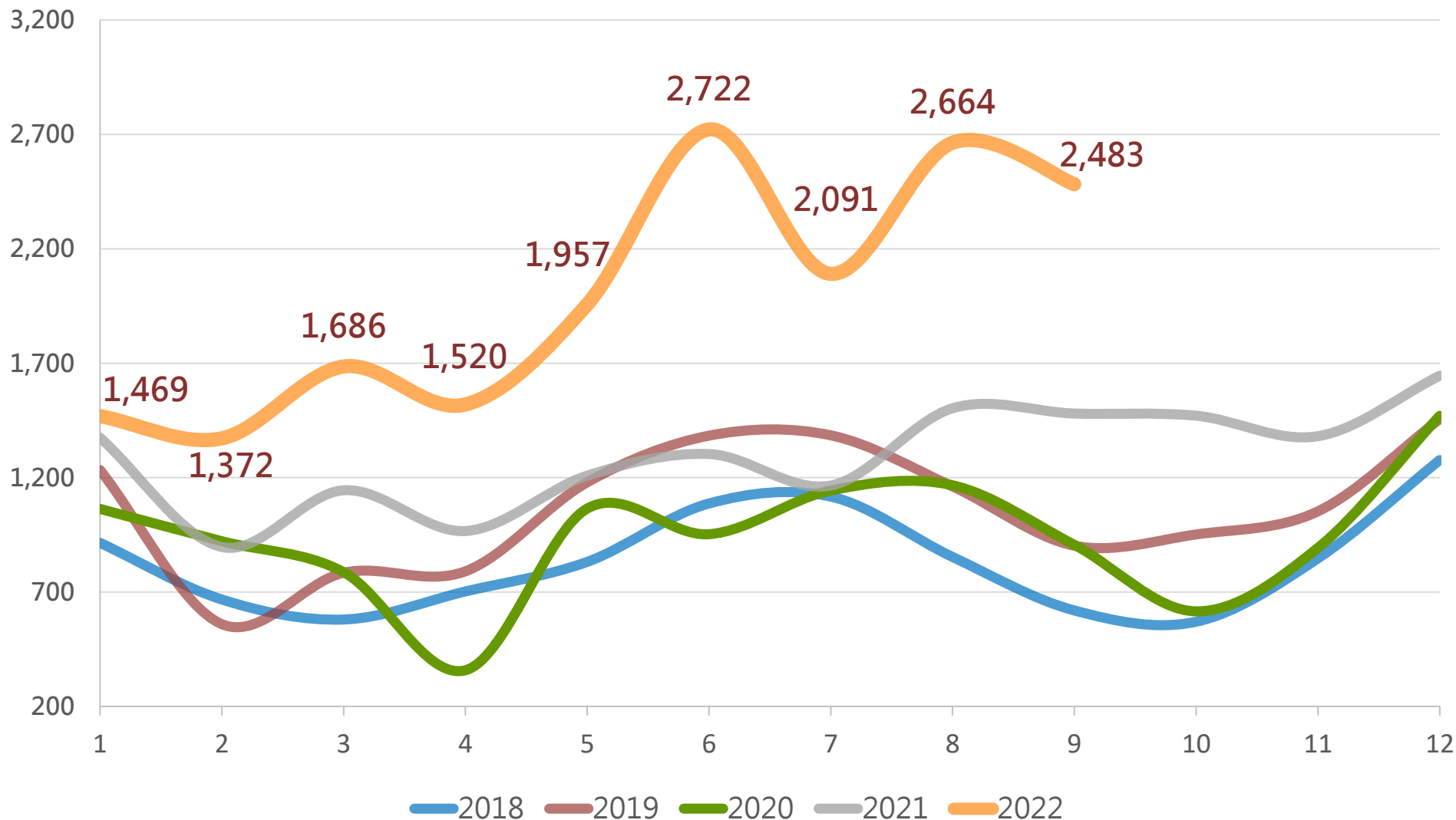
Note : Expression of 2022H1 revenue using annualized assumptions.



Revenue Trend by Month

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

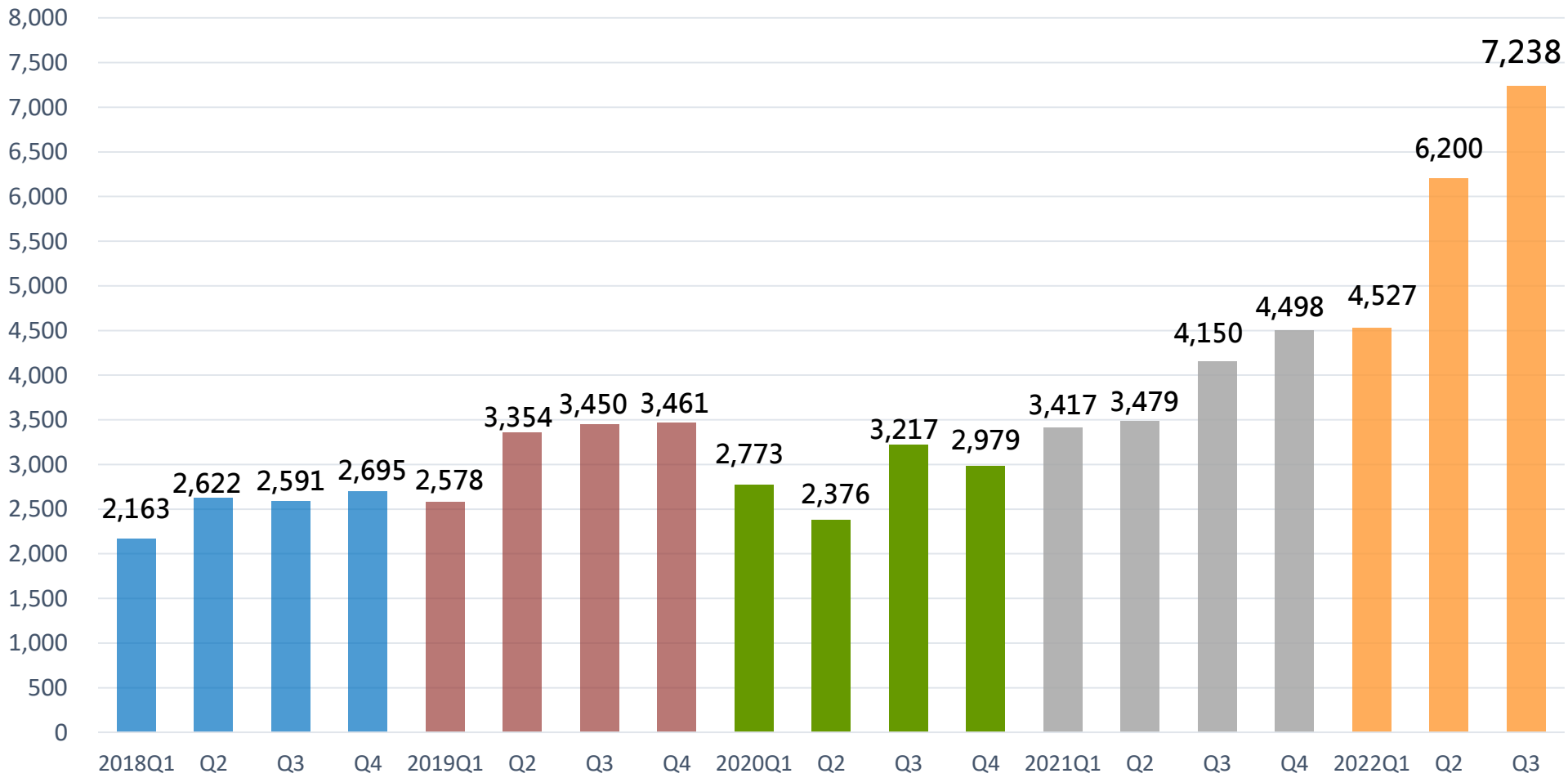
Unit: NTD mn



Revenue Trend by Quarter

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

Unit: NTD mn



• 2022 Q3 Income statement information

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

Unit: NTD mm

Account	2022 Q3
Revenue	7,238
Gross Profit	1,755
Operation Expenses	518
Operating Profit	1,237
EPS	NTD \$6.85

Gross Profit Margin	24.2%
Operating Expense Ratio	7.1%
Operating Profit Margin	17.1%



• 2022 Q1-Q3 Income statement information

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

Unit: NTD mn

Account	2022 Q1-Q3
Revenue	17,965
Gross Profit	4,133
Operation Expenses	1,281
Operating Profit	2,852
EPS	NTD \$14.94

Gross Profit Margin	23.0%
Operating Expense Ratio	7.1%
Operating Profit Margin	15.9%



• Income statement information (I)

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

2022Q3 VS 2022Q2

Unit: NTD mn

Account	2022Q3	2022Q2	QoQ
Revenue	7,238	6,200	16.7%
Gross Profit	1,755	1,397	25.6%
Operation Expenses	518	418	23.9%
Operating Profit	1,237	979	26.3%

Gross Profit Margin	24.2%	22.5%	+1.7PP
Operating Expense Ratio	7.1%	6.7%	—
Operating Profit Margin	17.1%	15.8%	+1.3PP



Income statement information (II)

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

2022Q3 VS 2021Q3

Unit: NTD mn

Account	2022Q3	2021Q3	YoY
Revenue	7,238	4,150	74.4%
Gross Profit	1,755	738	137.8%
Operation Expenses	518	334	55.0%
Operating Profit	1,237	404	206.2%

Gross Profit Margin	24.2%	17.8%	+6.4PP
Operating Expense Ratio	7.1%	8.0%	—
Operating Profit Margin	17.1%	9.7%	+7.4PP



Income statement information (III)

Y2021 VS 2022Q1-Q3

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

Unit: NTD mm/ EPS : NTD

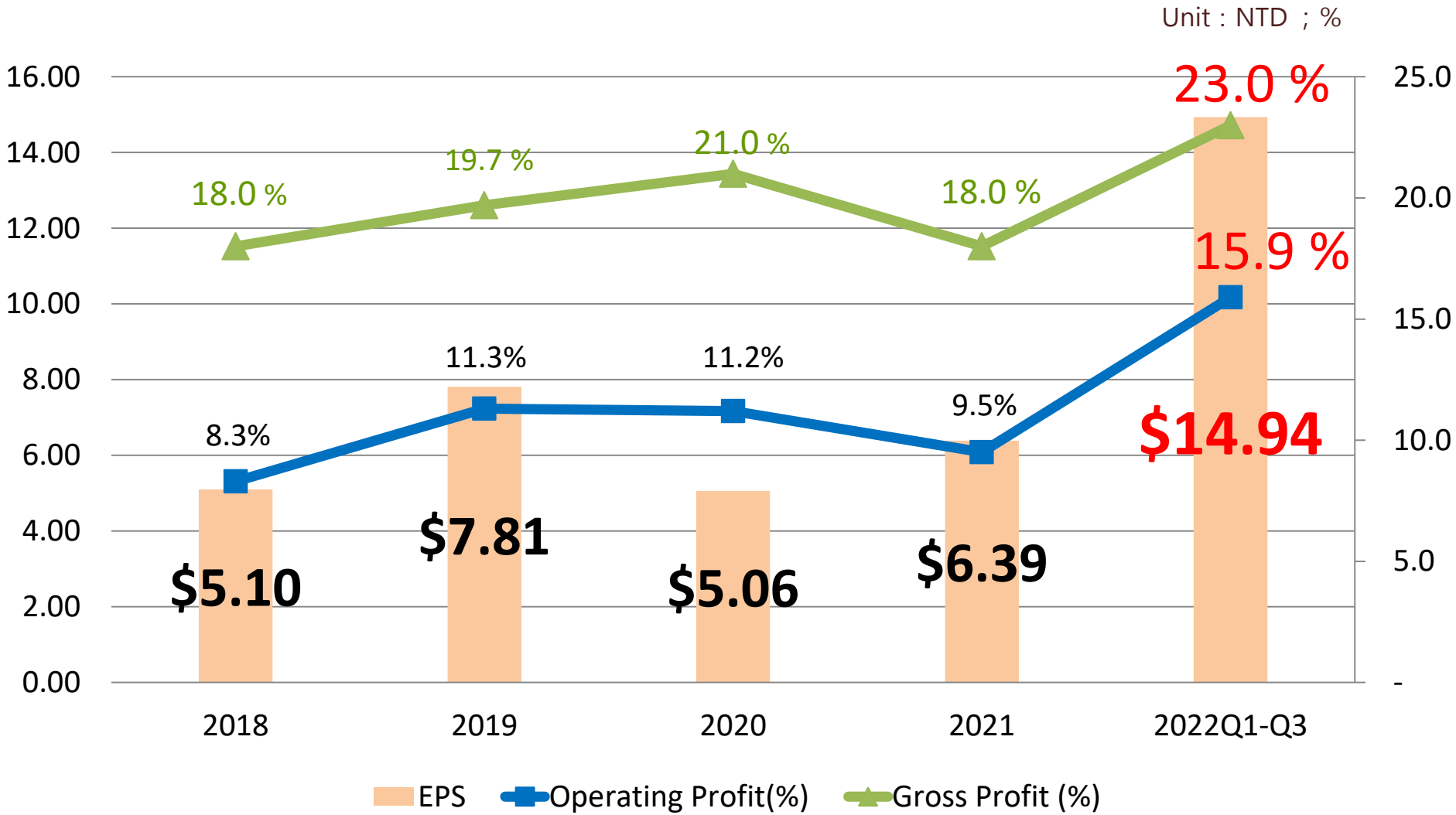
Account	2021					2022			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Revenue	3,417	3,479	4,150	4,498	15,544	4,527	6,200	7,238	17,965
Gross Profit	704	500	738	862	2,804	981	1,397	1,755	4,133
Operation Expenses	322	334	334	344	1,334	345	418	518	1,281
Operating Profit	382	166	404	518	1,470	636	979	1,237	2,852
Net Income attributed to owners of the parent	325	130	342	388	1,185	543	954	1,296	2,794
EPS	1.75	0.7	1.84	2.09	6.39	2.93	5.12	6.85	14.94

Gross Profit Margin (%)	20.6	14.4	17.8	19.1	18.0	21.7	22.5	24.2	23.0
Operating Expenses Ratio (%)	9.4	9.6	8.0	7.6	8.6	7.6	6.7	7.1	7.1
Operating Profit Margin (%)	11.2	4.8	9.7	11.5	9.5	14.0	15.8	17.1	15.9



• Last 5 yearly EPS 、 Gross profit 、 Operating profit

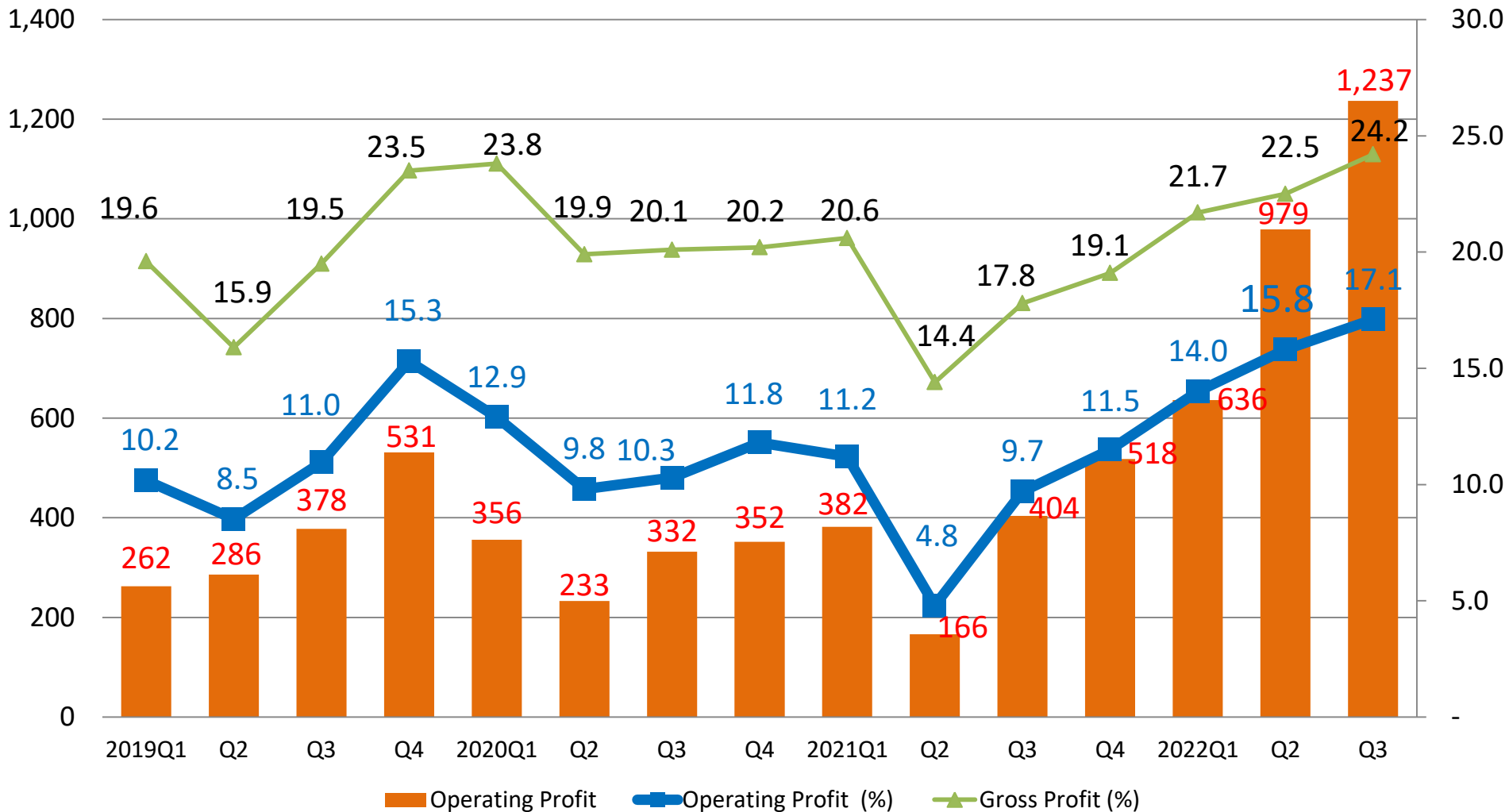
Note: 2022 Q3 financial information has not been reviewed by accountants



• Last 15 quarterly Gross Profit and Operating Profit

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

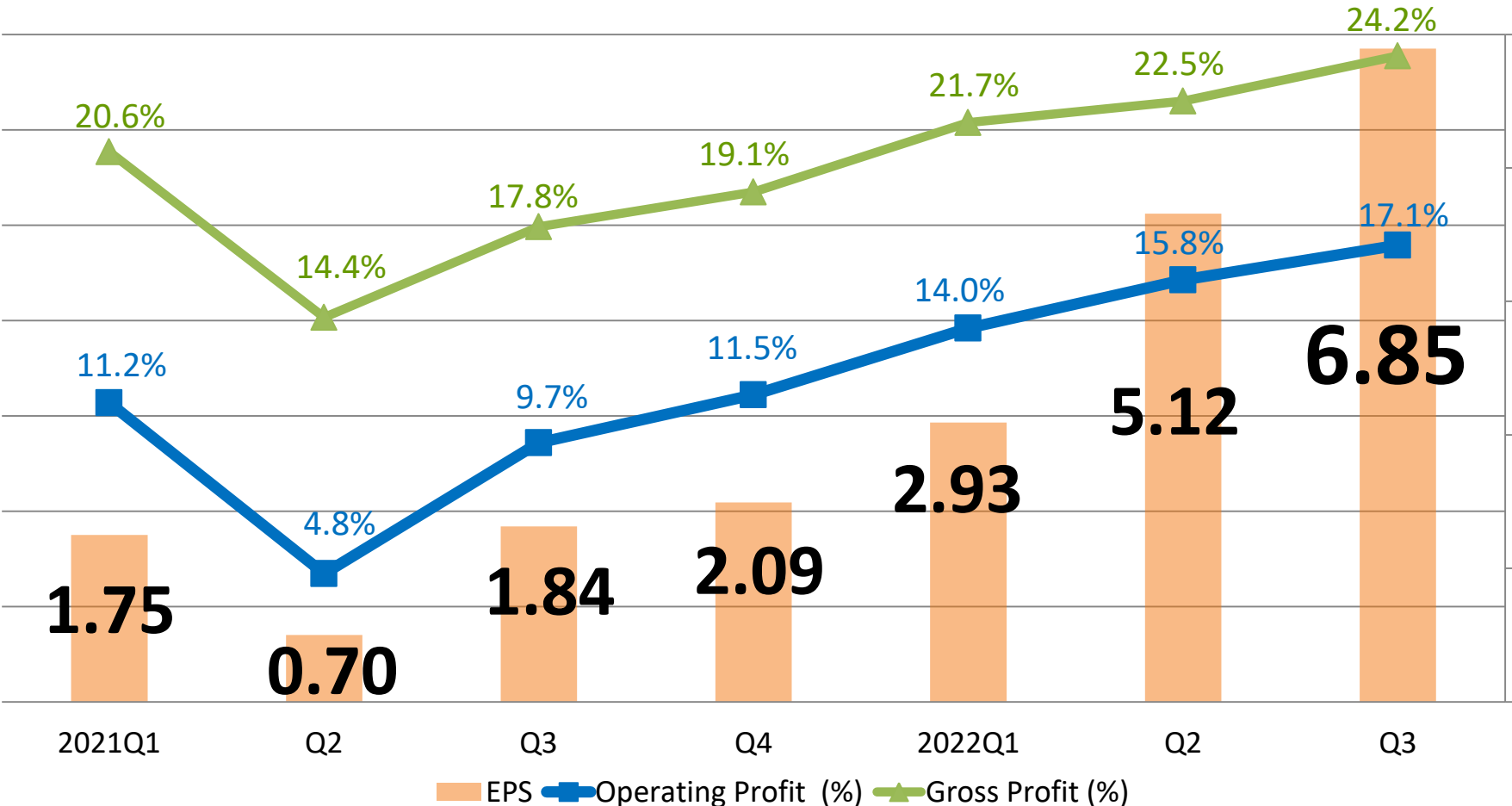
Unit : NTD mn ; %



• Last 7 quarterly EPS 、 Gross profit 、 Operating profit

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

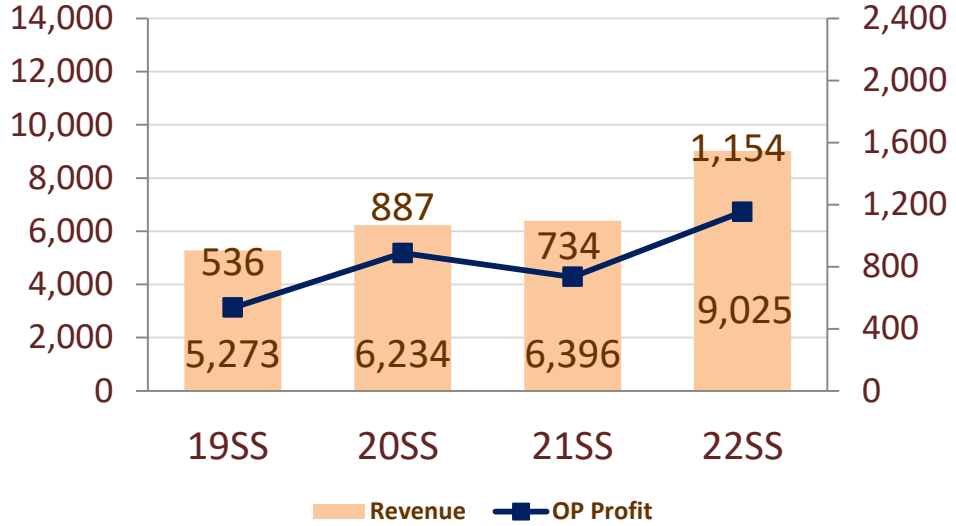
Unit : NTD ; %



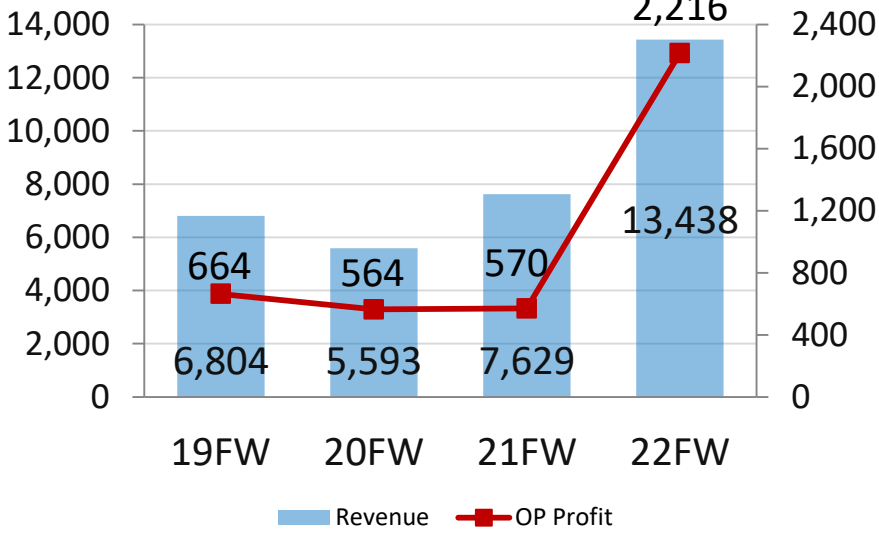
Revenue Trend by Season

Unit: NTD mn

Spring /Summer shoes (Fall/Winter production)



Fall/Winter shoes (Spring /Summer production)



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	22 FW	13,438	2,216

*Regarding the statistical information on revenue and profit in Spring and Summer (SS), for the sake of simple calculation, it is roughly based on (Q4+Q1), but the actual shipment month is probably between September and April of the next year.

*Regarding the statistical information of revenue and profit in Fall and Winter (FW), for the sake of simple calculation, it is roughly based on (Q2+Q3), but the actual shipment month is probably between March and October.

• Financial results of past years (I)

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

Unit : NTD mn

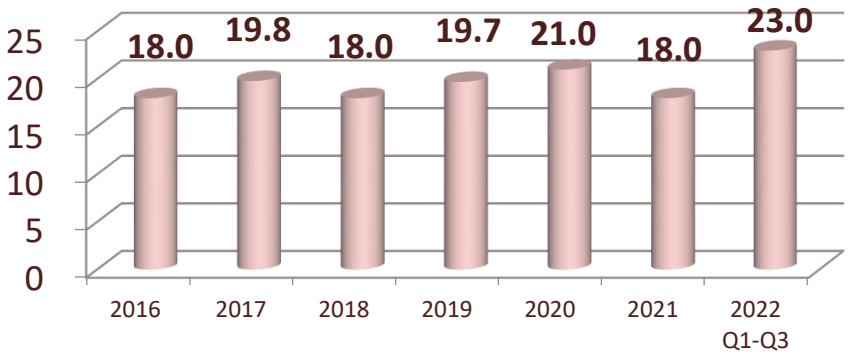
Account	2016	2017	2018	2019	2020	2021	2022 Q1-Q3
Revenue	9,080	10,388	10,070	12,843	11,345	15,544	17,965
Gross Profit	1,633	2,055	1,813	2,529	2,382	2,804	4,133
Operating Profit	698	1,131	835	1,457	1,273	1,470	2,852
Net Income attributed to owners of the parent	702	803	743	1,279	898	1,185	2,794
EPS	5.23	5.65	5.10	7.81	5.06	6.39	14.94
Gross Profit Margin	18.0%	19.8%	18.0%	19.7%	21.0%	18.0%	23.0%
Operating Profit Margin	7.7%	10.9%	8.3%	11.3%	11.2%	9.5%	15.9%
Net Income attributed to owners of the parent Margin	7.7%	7.7%	7.4%	10.0%	7.9%	7.6%	15.5%



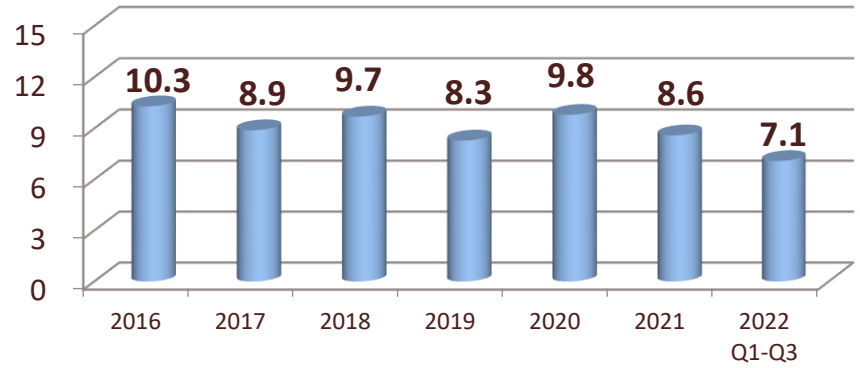
Financial results of past years (II)

Unit : NTD mn ; %

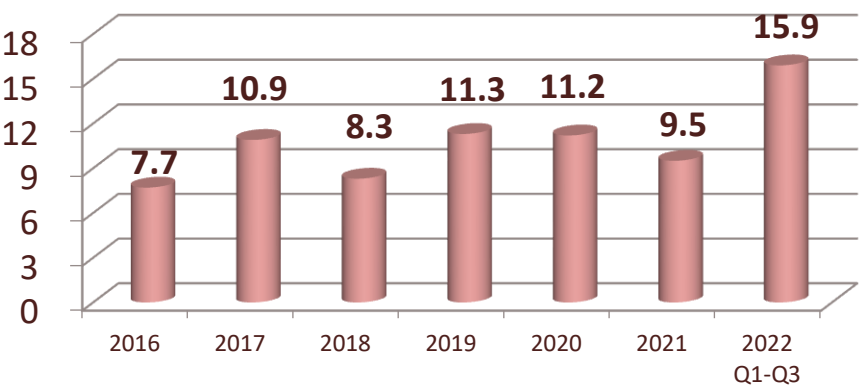
Gross Profit Margin



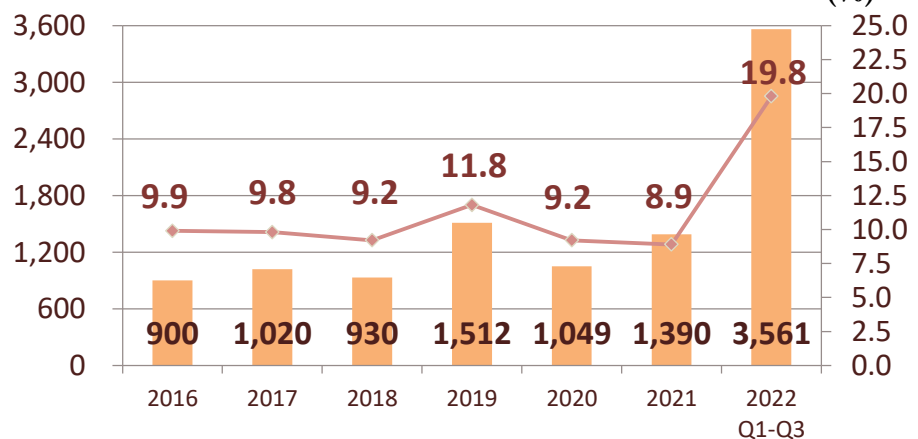
Operating Expense Ratio



Operating Profit Margin



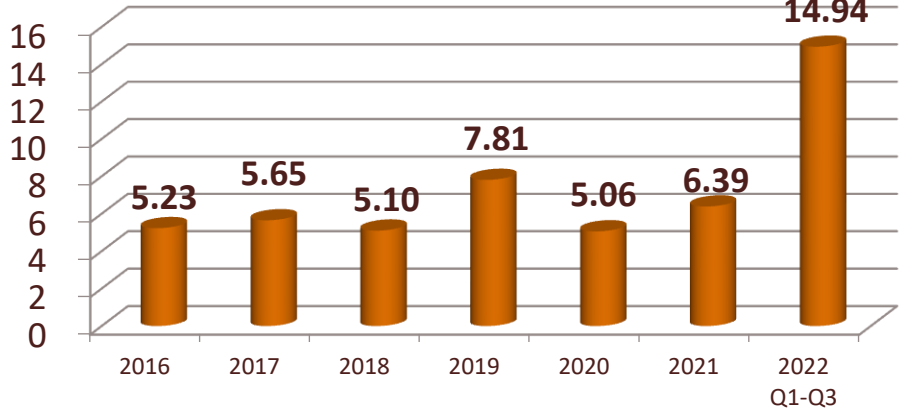
Pre-tax Net Income(Margin)



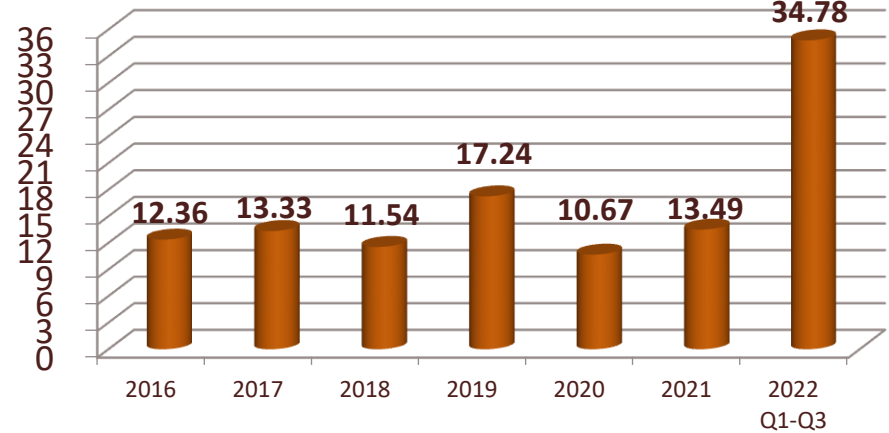
Financial results of past years (III)

Unit : NTD mn ; %

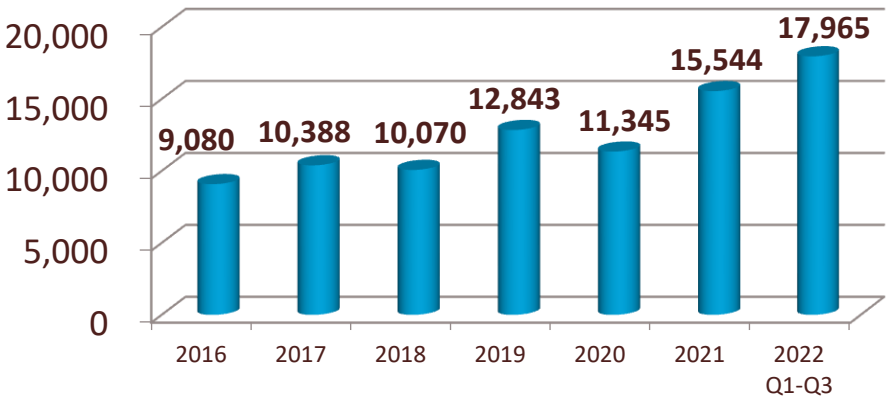
EPS(NT\$)



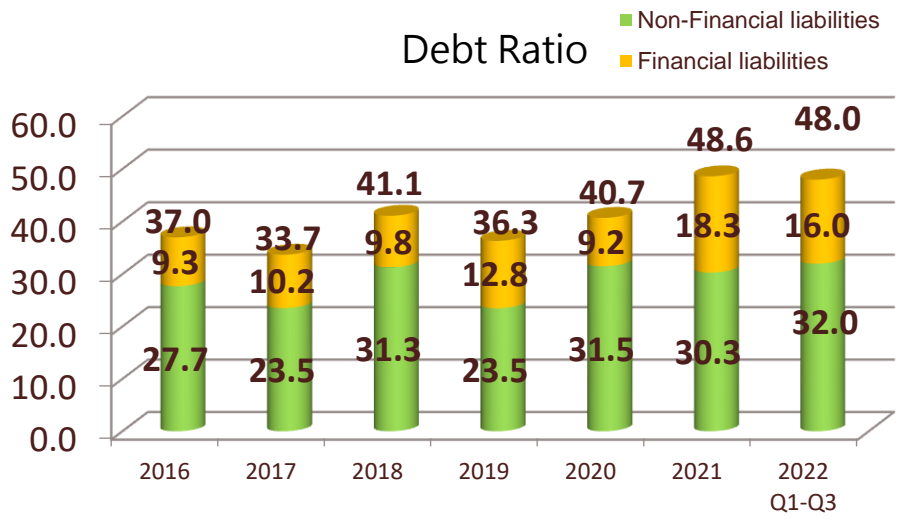
ROE(%)



Revenue

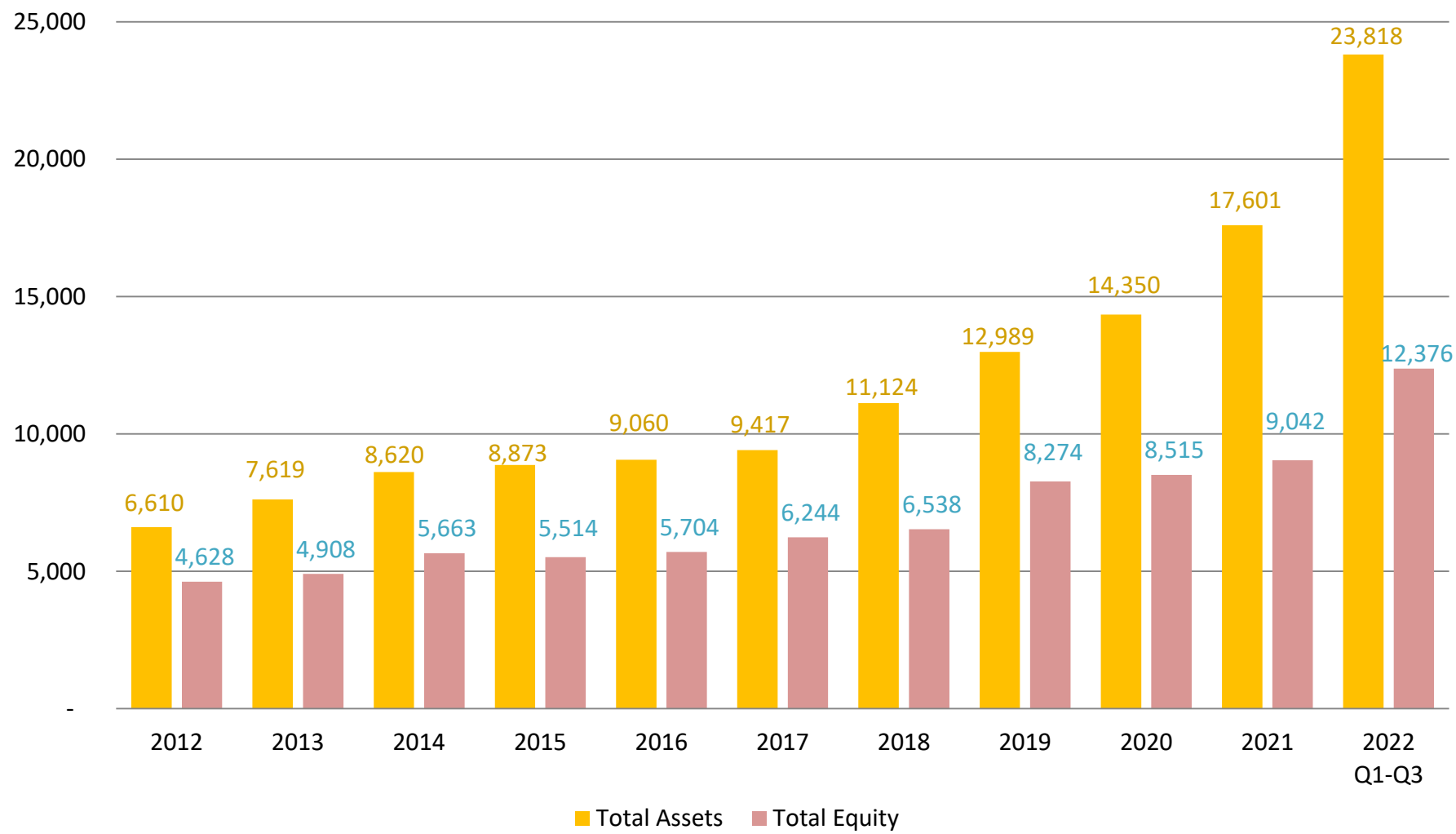


Debt Ratio

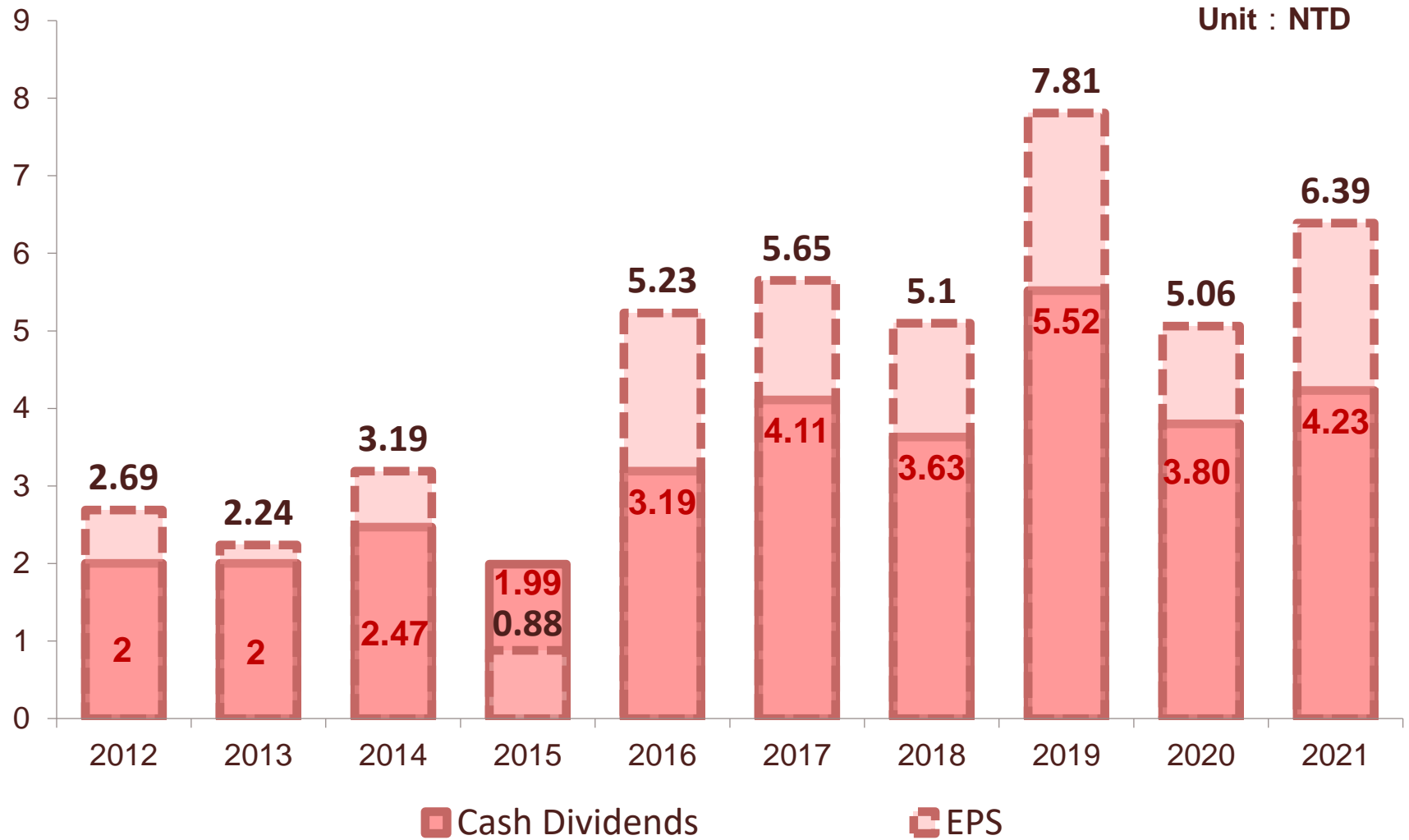


Financial results of past years (IV)

Unit: NTD mn



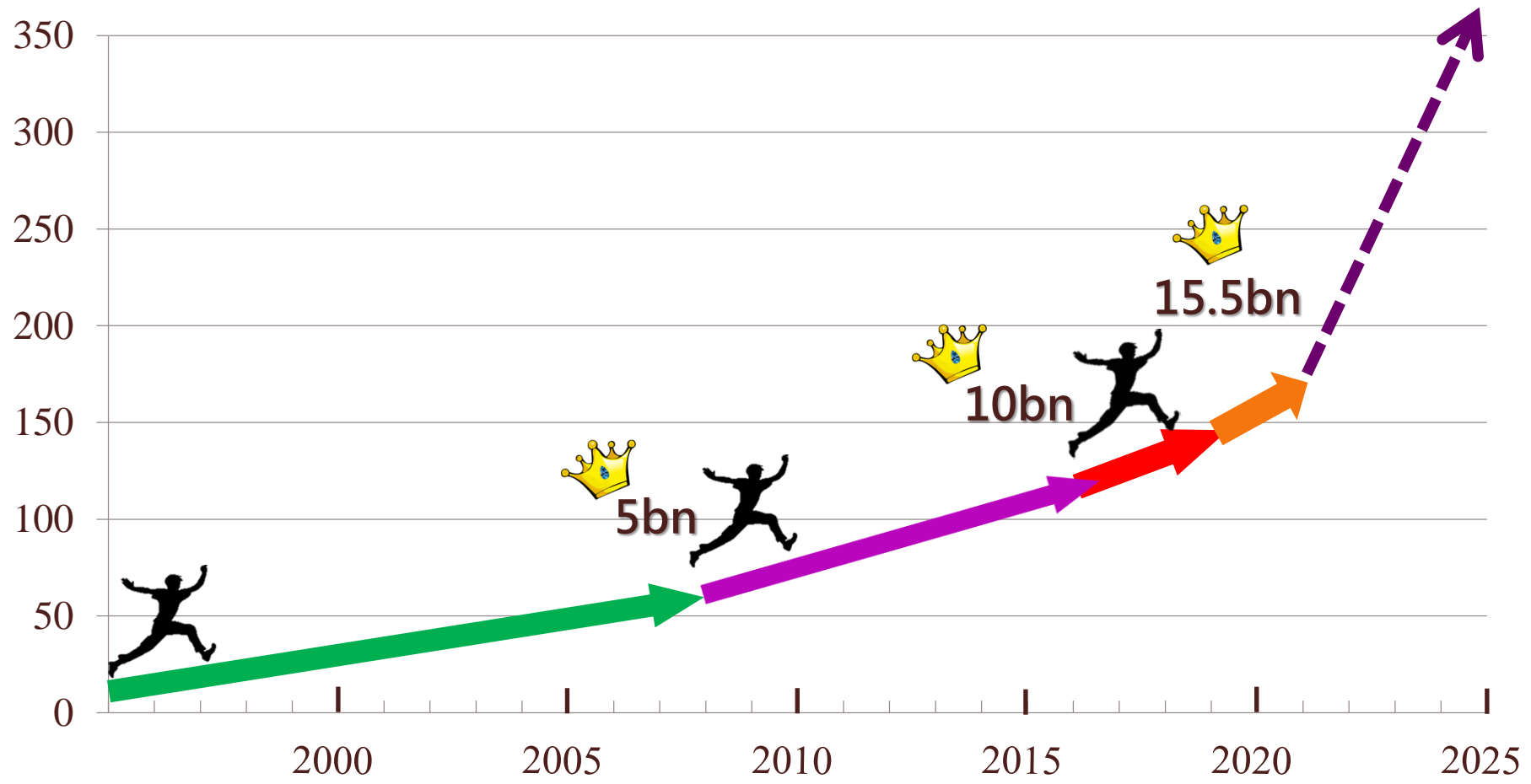
• Dividends



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



Fulgent Sun
Group

Q & A

Please give me your advice



鈺齊國際