



鈺齊國際股份有限公司 (9802)

Fulgent Sun International (Holding) Co., Ltd.

2023.11



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

- **Ticker** : 9802 TT
- **Date of Incorporation** : 1995
- **The total paid-up capital** :
NT\$1.91bn (As of Oct 2023)
- **Headquarter** : YunLin, Taiwan
- **Date of Listing** : 2012/10/18
- **Operating Locations**: China 、 Vietnam, Cambodia and
Indonesia
- **The scope of business** : Development 、 foundry of Outdoor
shoes
- **Investor/Press Release** :
https://www.fulgentsun.com/eng/investors04_1.asp



About
Fulgent Sun



鈺齊國際

• Milestone



Sunshine Factory
China, Quanzhou

1995

Head Quarter
Yunlin, Taiwan



Sunny Factory
Changting, China



2005

2003

Fulgentsun Factory#1
Hung Yen Province, Vietnam



Sunsmile Factory
Huibe, China



2009

2006

Fulgentsun Factory#2
Hung Yen Province, Vietnam

2012

GO ON STOCK in Taiwan

Sunbow Factory
Kandal Province, Cambodia



2013

2015

Sunray Factory
Hai Duong Province, Vietnam



Eversun Factory
Ha Nam Province, Vietnam



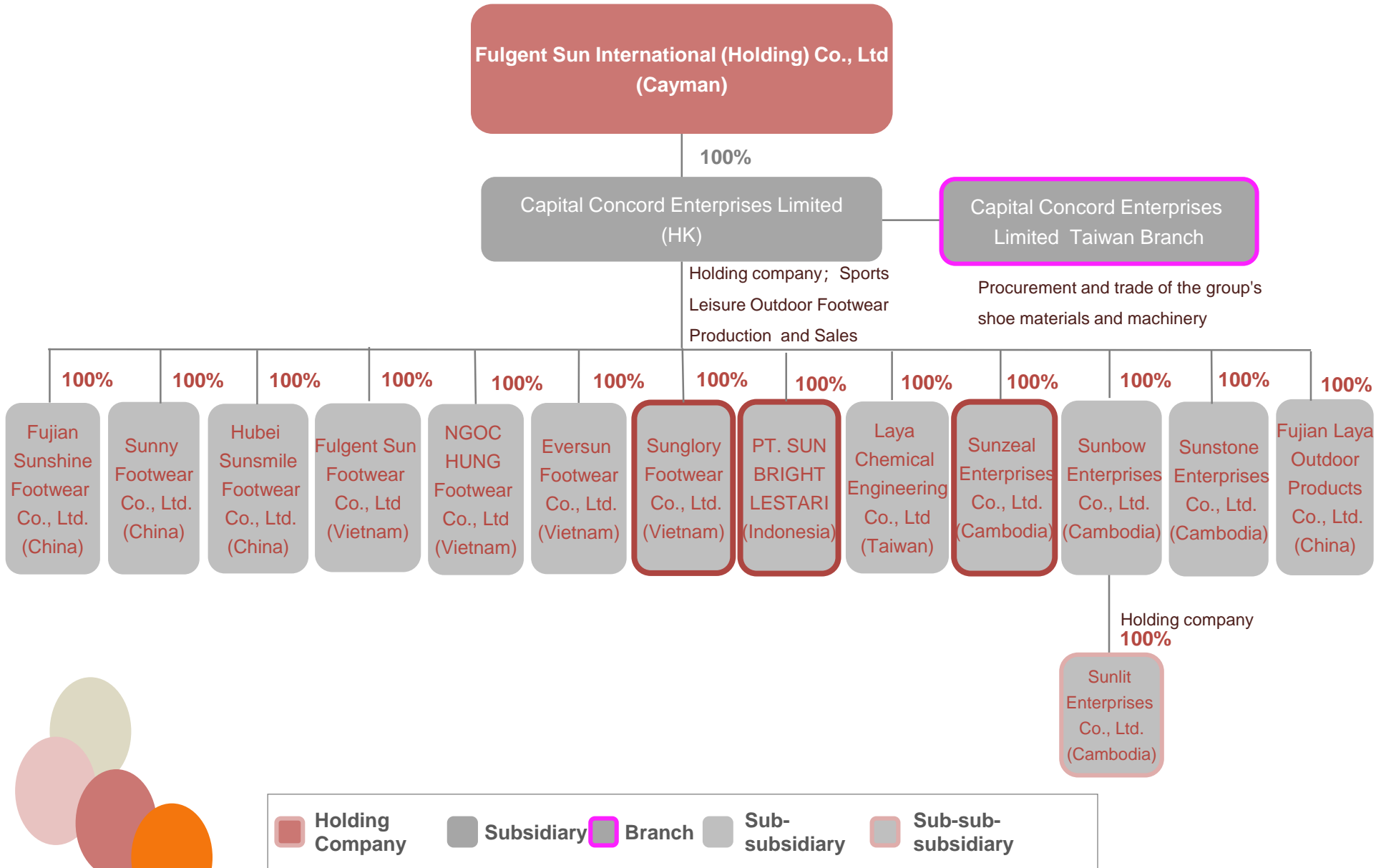
2021

2023

(Sunzeal, Cambodia · Sunglory Factory,
Vietnam · PT. SUN BRIGHT LESTARI,
Indonesia)



• Group Organization



Fulgent Sun Group Factory Distribution Map

Cambodia



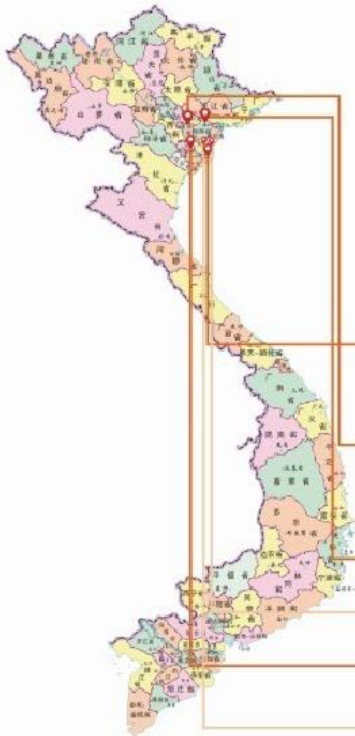
- SUNBOW**
Khu vực 2, thành phố Sihanoukville
- SUNZEAL**
Khu vực 2, thành phố Sihanoukville

China



- HUBEI SUNSMILE**
Laohekou Branch
- FUJIAN SUNSHINE**
Xingzhai Branch
- SUNNY**
Hetian Branch
- FUJIAN SUNSHINE**
Luoxi Branch
- FUJIAN SUNSHINE**
Quangang Branch

Vietnam



- SUNGLORY**
Công ty TNHH Giấy Ngọc Bình
- FULGENT SUN**
Công ty TNHH Giấy Ngọc Trà
- FULGENT SUN Hung Yen Factory**
Công ty TNHH Giấy Ngọc Trà
- FULGENT SUN Vamp Factory #1**
Xưởng giấy gây - công ty Ngọc Trà
- FULGENT SUN Vamp Factory #2**
Xưởng giấy gây 2 - công ty Ngọc Trà
- SUNRAY**
CÔNG TY TNHH GIẤY NGỌC BÌNH
- SUNRAY Vamp Factory**
Xưởng giấy gây - công ty Ngọc Bình
- EVER SUN**
Công ty TNHH Giấy Ngọc Bình
- EVER SUN Vamp Factory**
Xưởng giấy gây Công ty TNHH Giấy Ngọc Bình



Taiwan



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

Indonesia



PT. SUN BRIGHT LESTARI

• Operating locations in Vietnam

Fulgentsun Factory

Relocation in 2020
Location ; My Hao District,
Hung Yen Province

Fulgentsun Old Factory

Establish ; 2003
Location ; My Hao District,
Hung Yen Province

Fulgentsun Vamp Factory# 1

Establish ; 2019
Location ; Yen My District,
Hung Yen Province

Fulgentsun Vamp Factory# 2

Establish ; 2020
Location ; Khoai Chau District,
Hung Yen Province

NGOC HUNG Factory

Establish ; 2015
Location ; Cam Giang District,
Hai duong Province

NGOCHUNG Vamp Factory# 1

Establish ; 2019
Location ; Hung Ha District,
Thai Binh Province

Eversun Factory

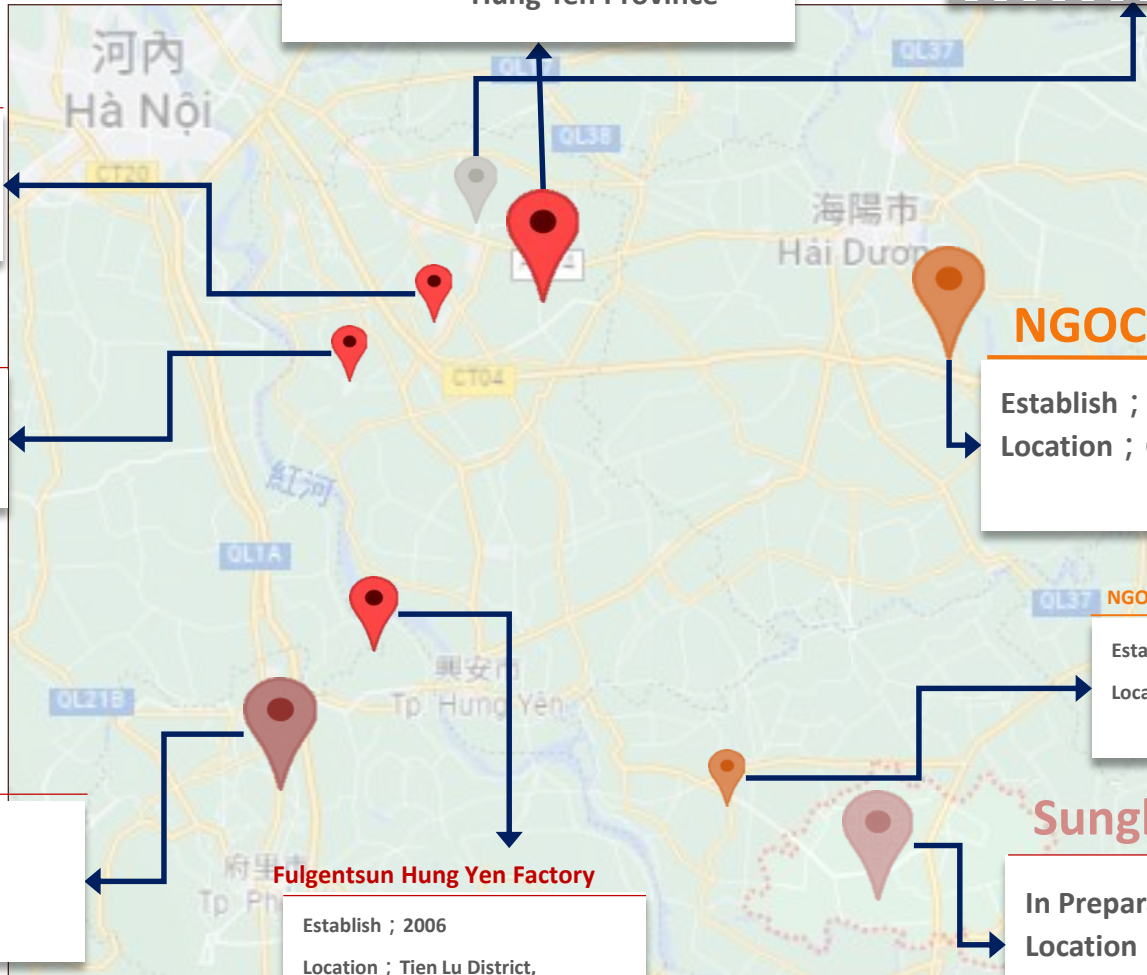
Establish ; 2021
Location ; Binh Luc District,
Ha Nam Province

Fulgentsun Hung Yen Factory

Establish ; 2006
Location ; Tien Lu District,
Hung Yen Province

Sunglory Factory

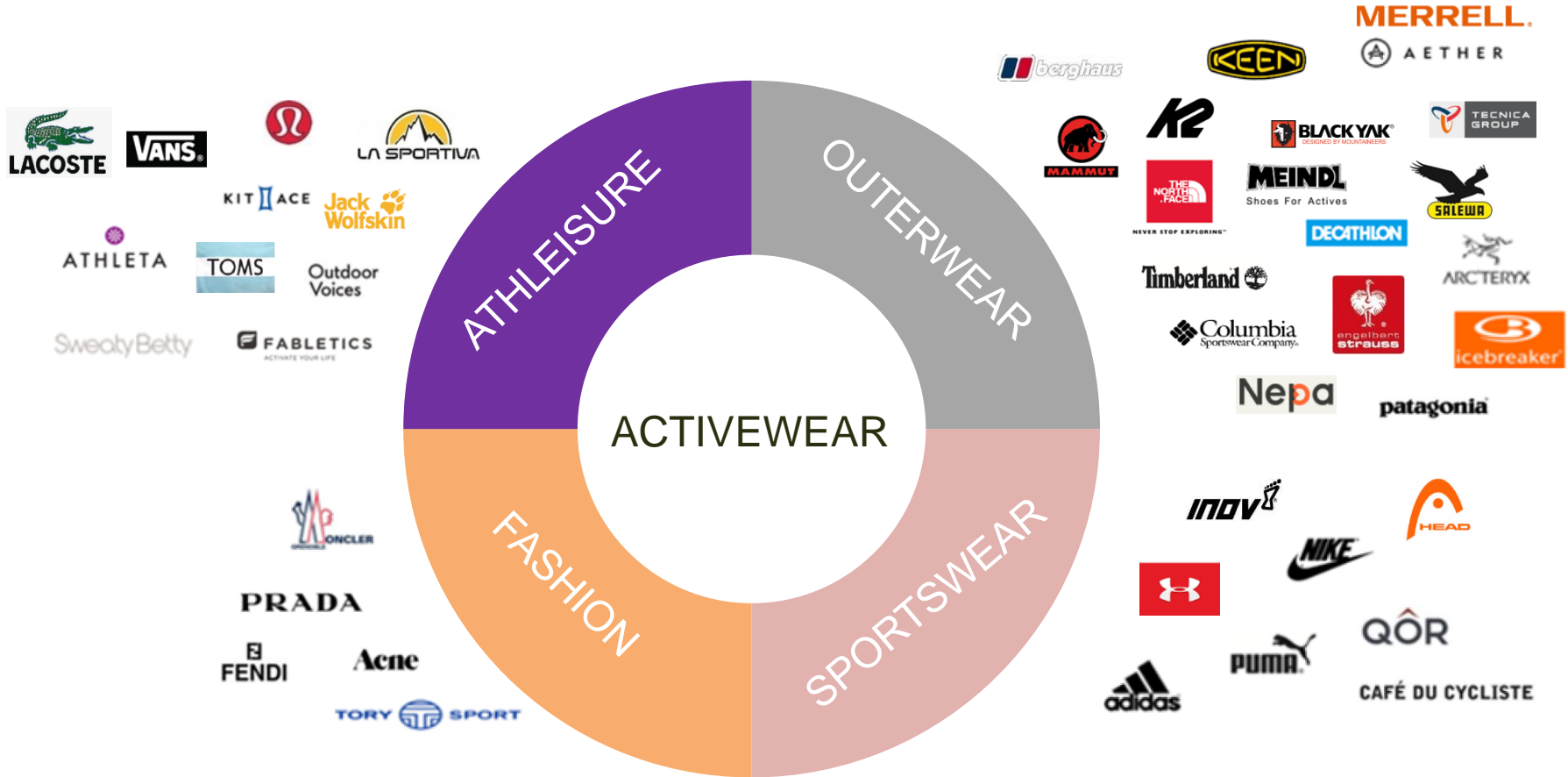
In Preparation
Location ; Dong Hung District,
Thai Binh Province



Market

Athleisure combined fashion is the latest market trend.

Create strong sales growth momentum in the future market.



Fulgent Sun cooperative brand distribution map



 Fulgent Sun Group

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

Product development

戶外性能 (Outdoor Performance)



休閒 (Casual)



運動 (Sports)



涼拖鞋 (Sandal/Flip flops)



Fulgent Sun Group

冬靴 (Winter Boots)



雪靴 (Snowboard Boots)



硫化鞋 (Vulcanized)



其它多功能 (Multi-functional Shoes)



鈺齊國際

- **Products & Customers (I)**



Note 1 : All trademark from original registered company

Note 2 : All trademark sorting in alphabetical order

• Products & Customers (II)



Note 1 : All trademark from original registered company

Note 2 : All trademark sorting in alphabetical order

• New brand customers over the years

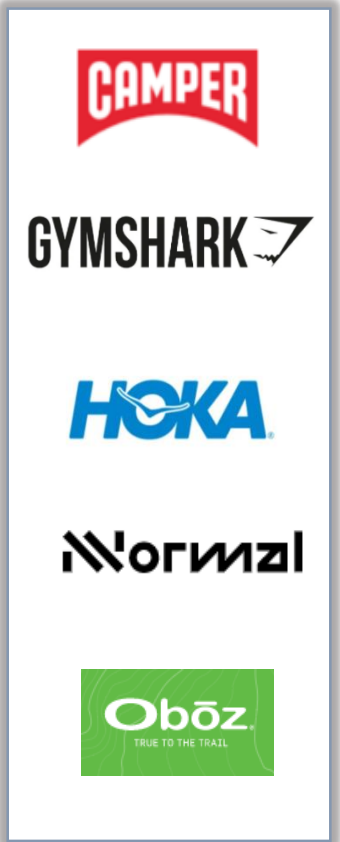
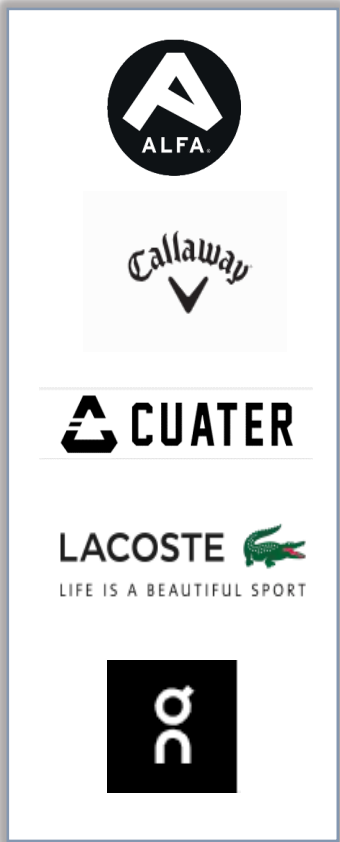
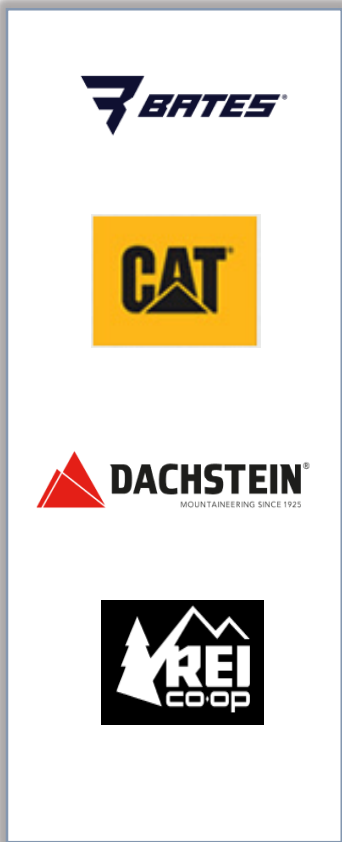
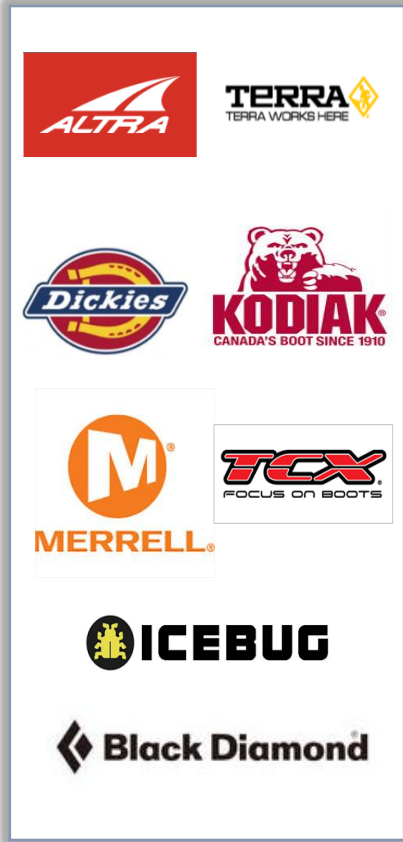
2019

2020

2021

2022

2023



Note : All trademark from original registered company

• Technology

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



**DURABLY
WATERPROOF**



**EXTREMELY
BREATHABLE**



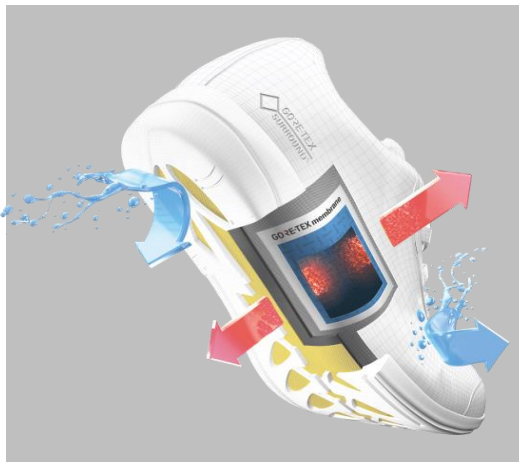
**TOTALLY
WINDPROOF**



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



In-House Capability



In-House Capability

Craftsmanship
Bottom



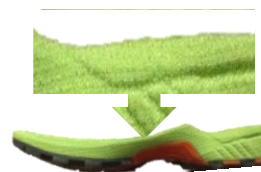
Dual density midsole



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

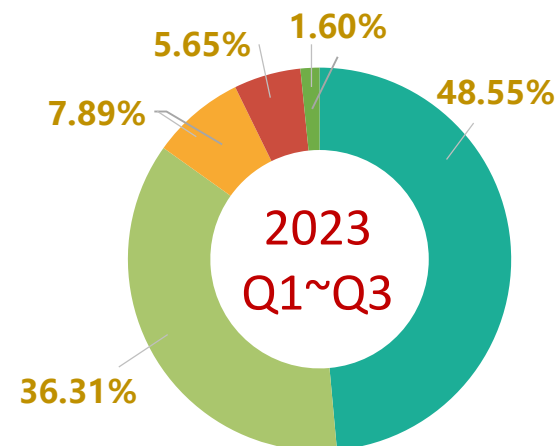
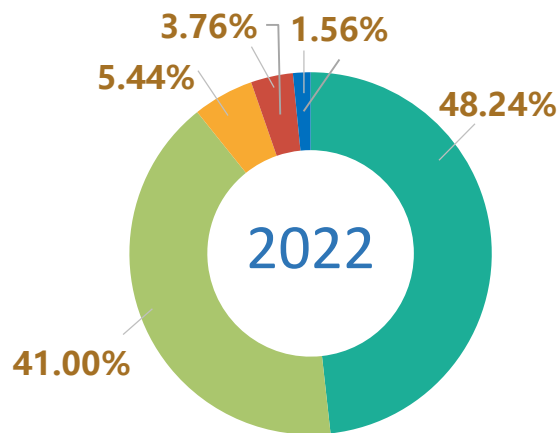
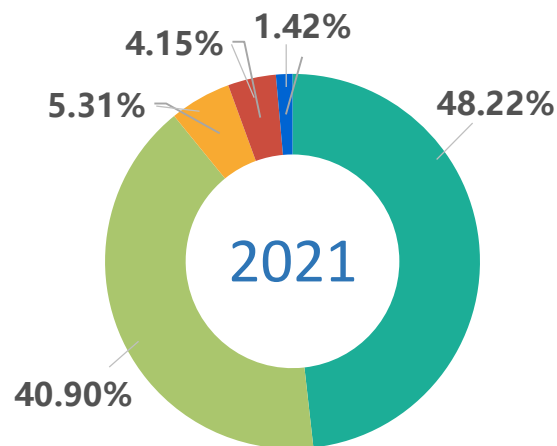




Corporate Governance Appraisal by TWSE

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	
	Sixth	Seventh	Eighth	Ninth	
Rank distance	Top 6%~20%	Top 6%~20%	Top 6%~20%	Top 6%~20%	
Year awarded	2020	2021	2022	2023	

Area Percentage of Revenue

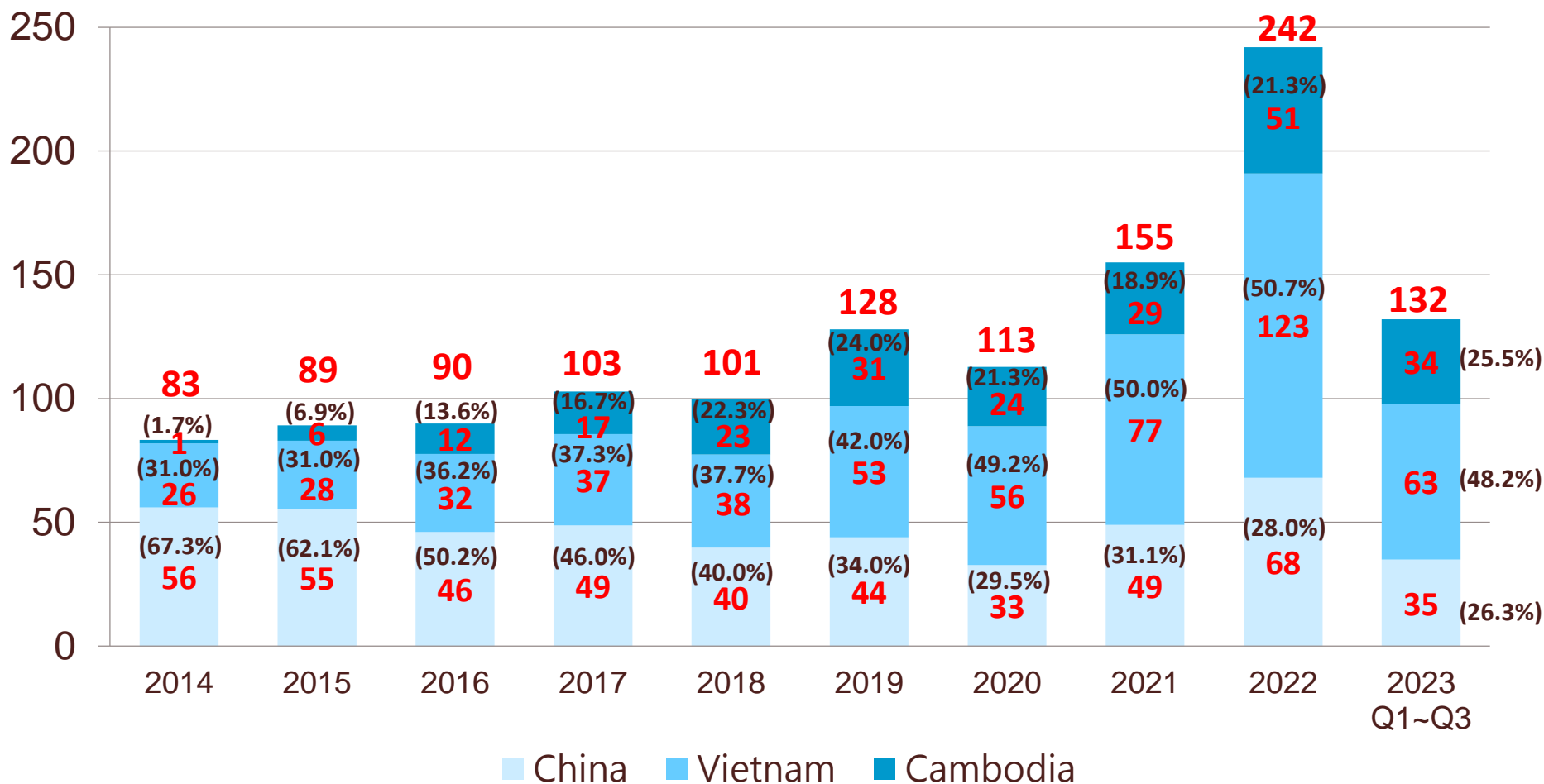


單位：%

Year	Europe	America	Asia	China	Others	Total
2021	48.22	40.90	5.31	4.15	1.42	100
2022	48.24	41.00	5.44	3.76	1.56	100
2023 Q1~Q3	48.55	36.31	7.89	5.65	1.60	100

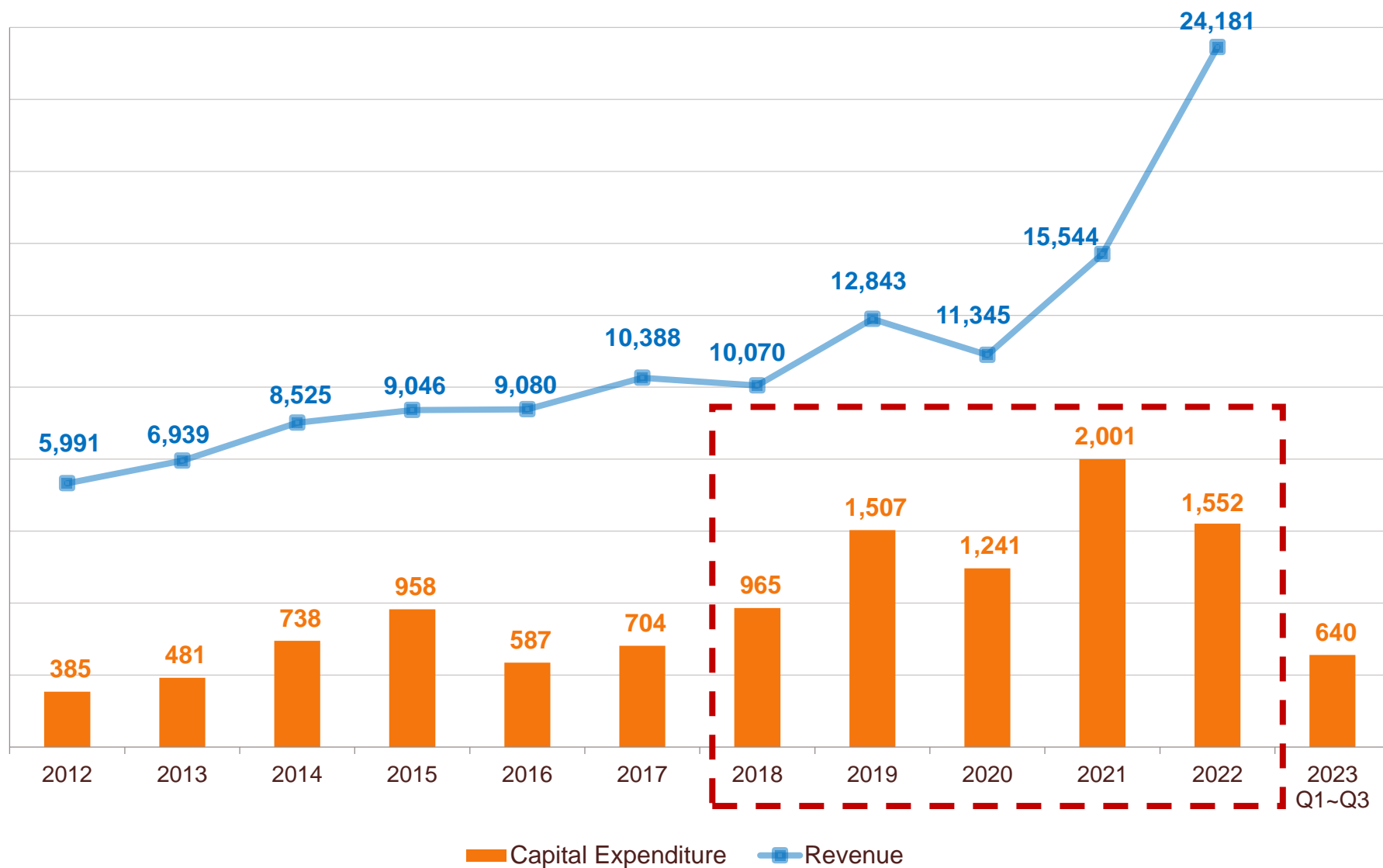
Capacity

Unit : NTD 100mn / %



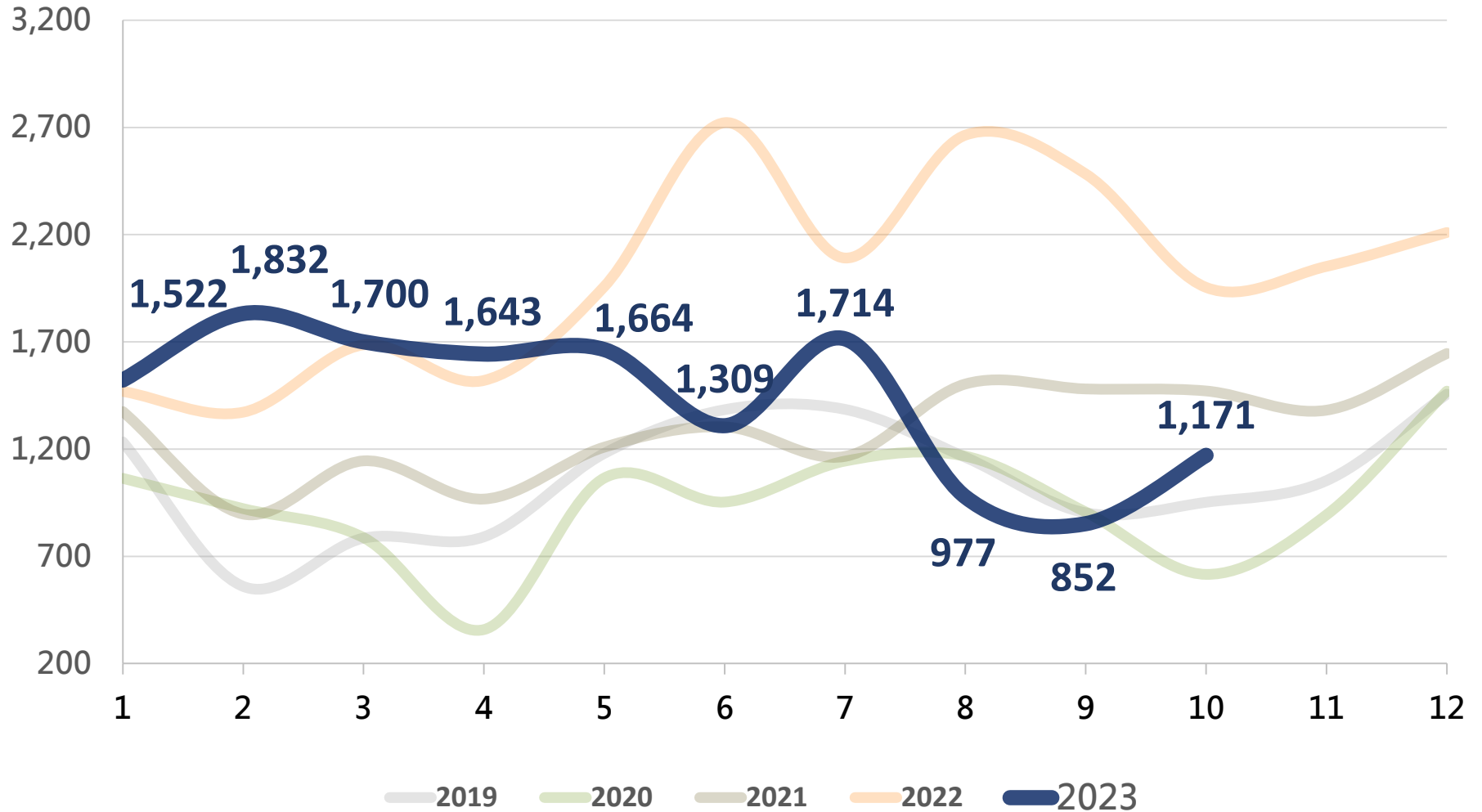
Historical capital expenditures and revenues

Unit: NTD mn



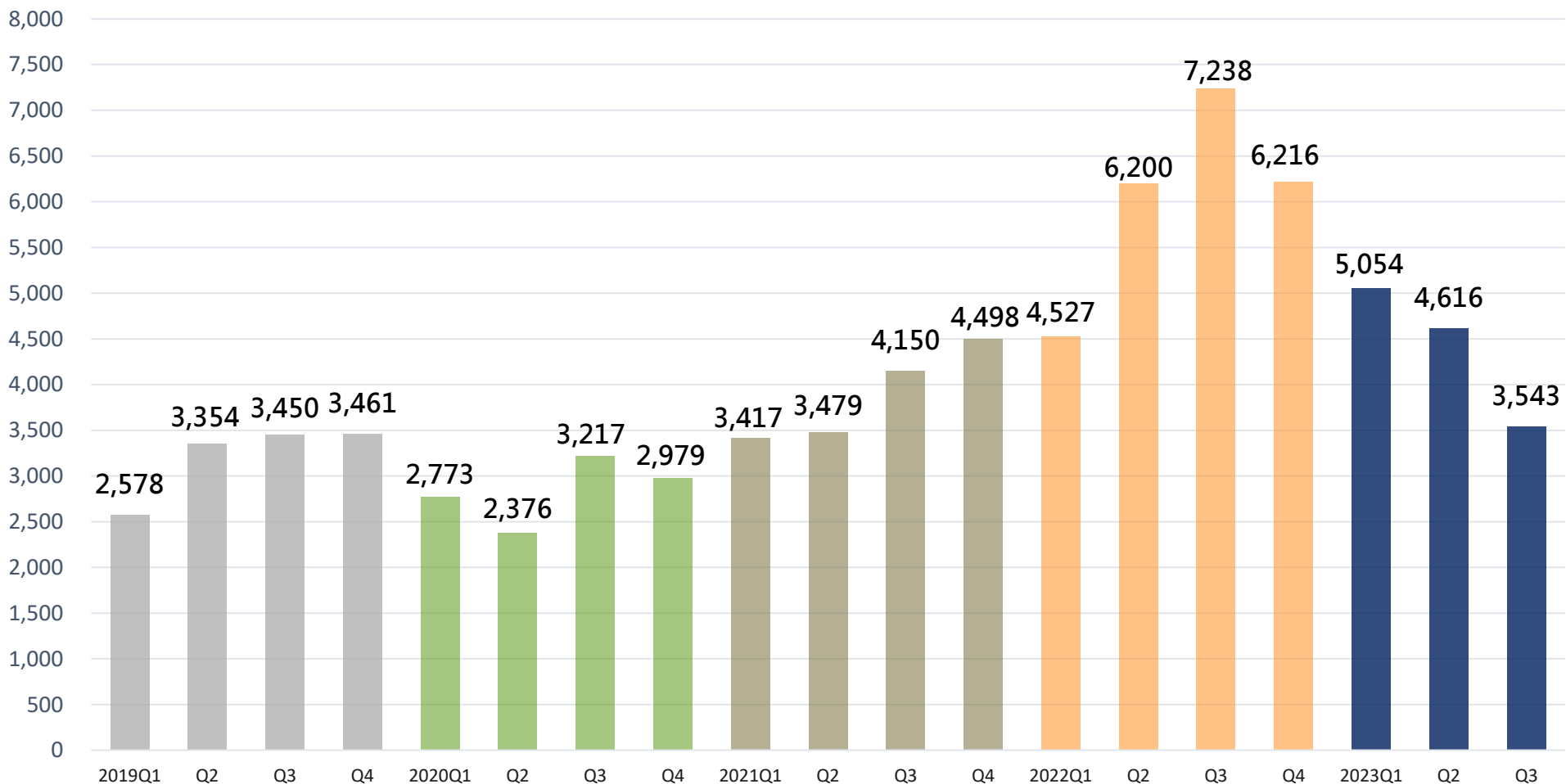
Revenue Trend by Month

Unit: NTD mn



Revenue Trend by Quarter

Unit: NTD mn



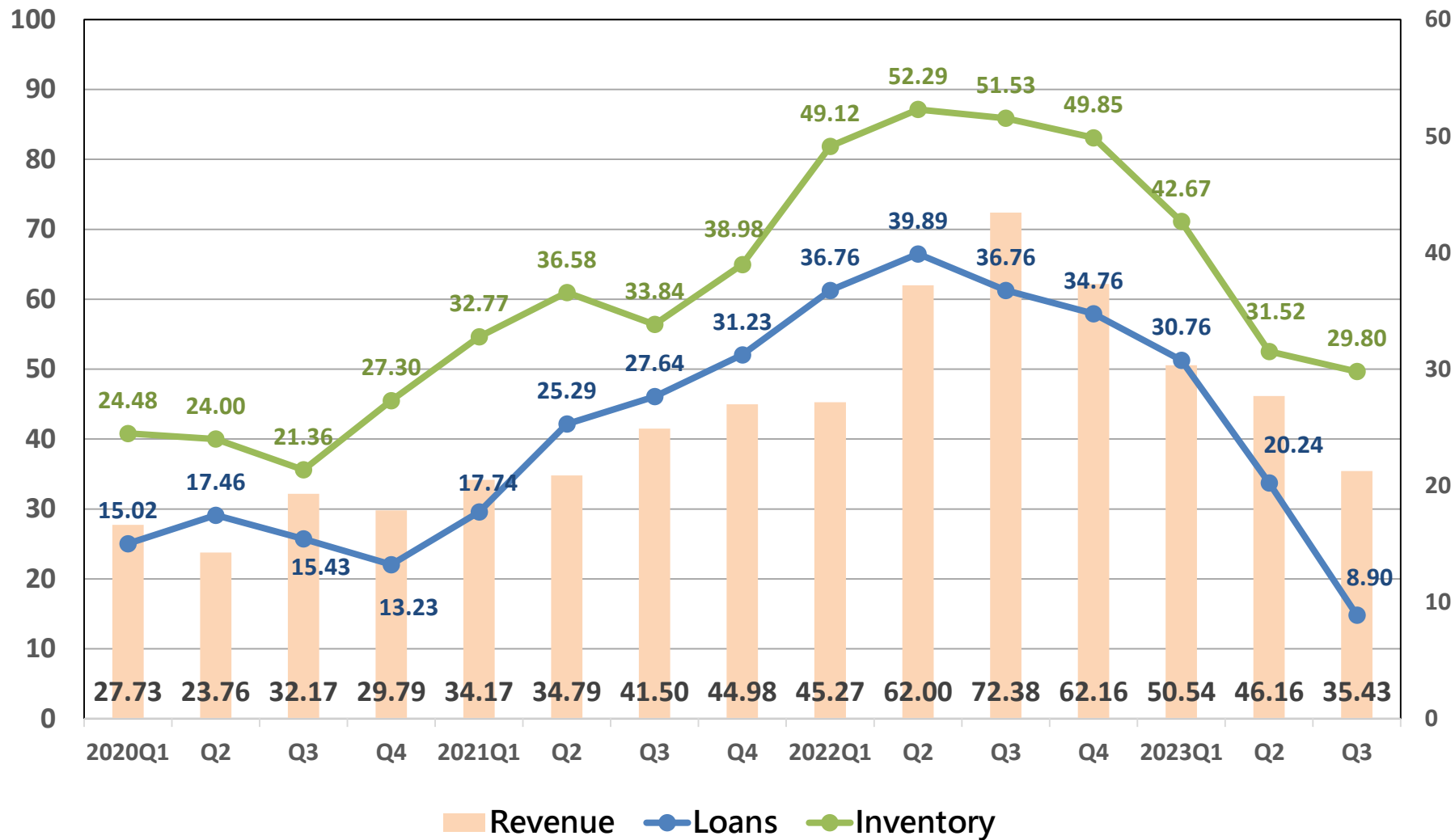
Consolidated Balance Sheets – 2023.09.30

Unit: NTD mn

	2023.09.30		2022.12.31		2022.09.30	
	Amount	%	Amount	%	Amount	%
Cash	2,631	13	2,195	10	1,680	7
Accounts Receivable	2,515	13	4,229	18	5,337	22
Inventory	2,980	15	4,985	22	5,153	22
Property, Plant and Equipment	8,653	44	8,749	38	9,031	38
Total Assets	19,826	100	23,067	100	24,011	100
Bank Loans	890	5	3,476	15	3,676	15
Accounts Payable	1,480	8	2,943	13	3,271	14
Income Tax Liabilities	420	2	602	3	592	3
Lease Liabilities	38	-	20	-	12	-
Total Liabilities	6,654	34	10,408	45	11,604	48
Total Equity	13,172	66	12,659	55	12,407	52



Unit: NTD bn



• 2023Q3 Income statement information

Unit: NTD mn

Account	2023 Q3
Revenue	3,543
Gross Profit	606
Operation Expenses	313
Operating Profit	293
EPS	NTD \$1.78

Gross Profit Margin	17.1%
Operating Expense Ratio	8.8%
Operating Profit Margin	8.3%

Income statement information(I)

2023Q3 VS 2022Q3

Unit: NTD mn

Account	2023Q3	2022Q3	YoY
Revenue	3,543	7,238	-51.1%
Gross Profit	606	1,755	-65.5%
Operation Expenses	313	518	-39.6%
Operating Profit	293	1,237	-76.3%

Gross Profit Margin	17.1%	24.2%	-7.1PP
Operating Expense Ratio	8.8%	7.1%	—
Operating Profit Margin	8.3%	17.1%	-8.8PP



Income statement information(II)

2023Q3 VS 2023Q2

Unit: NTD mn

Account	2023Q3	2023Q2	QoQ
Revenue	3,543	4,616	-23.3%
Gross Profit	606	867	-30.1%
Operation Expenses	313	344	-9.1%
Operating Profit	293	523	-44.0%

Gross Profit Margin	17.1%	18.8%	-1.7PP
Operating Expense Ratio	8.8%	7.5%	—
Operating Profit Margin	8.3%	11.3%	-3.1PP



• Income statement information(III)

Y2022 VS 2023Q1~Q3

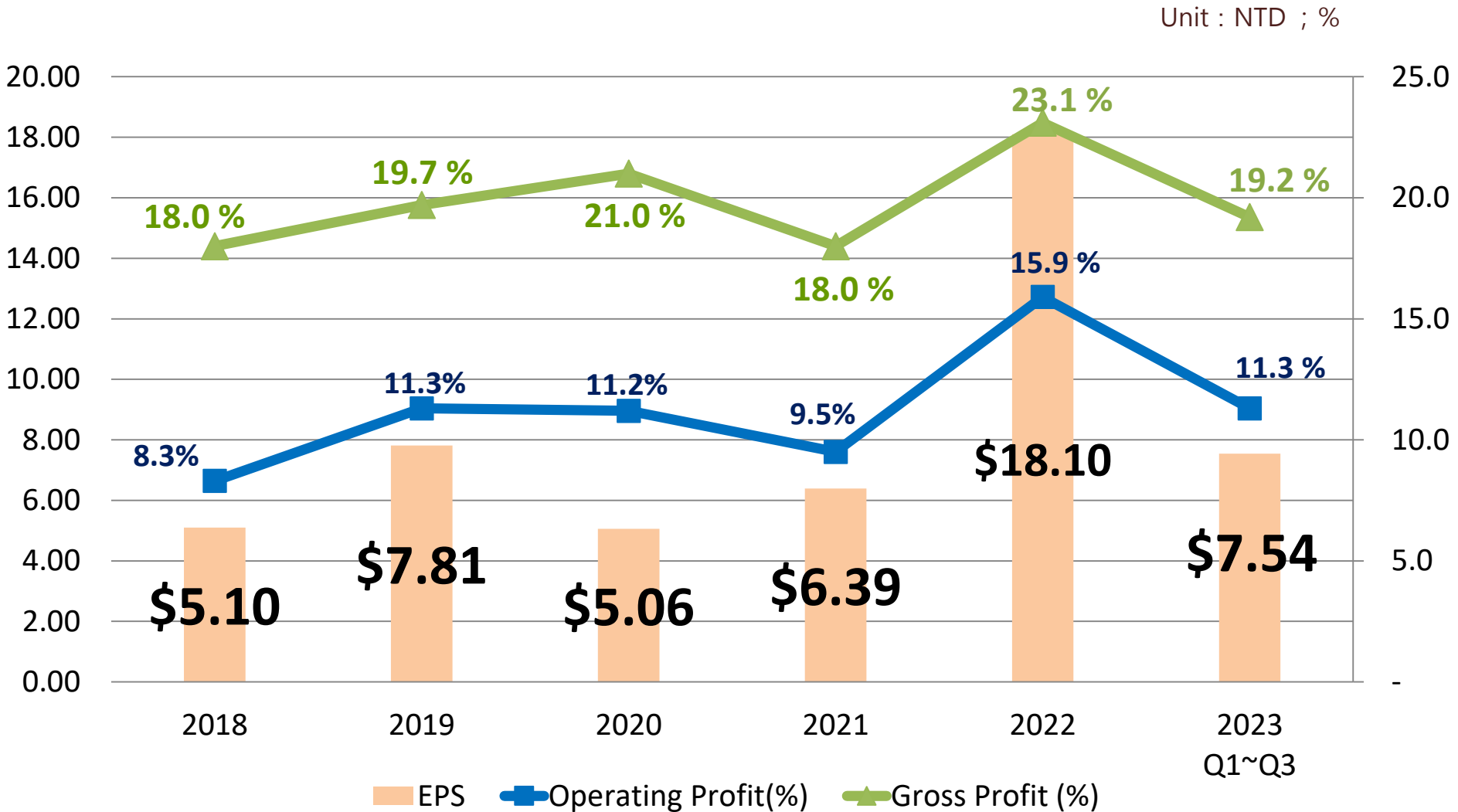
Unit: NTD mn/ EPS : NTD

Account	2022					2023			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Revenue	4,527	6,200	7,238	6,216	24,181	5,054	4,616	3,543	13,213
Gross Profit	981	1,397	1,755	1,453	5,586	1,069	867	606	2,542
Operation Expenses	345	418	518	456	1,737	394	344	313	1,051
Operating Profit	636	979	1,237	997	3,849	675	523	293	1,491
Net Income attributed to owners of the parent	544	954	1,296	602	3,396	474	621	338	1,434
EPS	2.93	5.12	6.85	3.18	18.10	2.50	3.27	1.78	7.54

Gross Profit Margin (%)	21.7	22.5	24.2	23.4	23.1	21.1	18.8	17.1	19.2
Operating Expenses Ratio (%)	7.6	6.7	7.1	7.3	7.2	7.7	7.5	8.8	7.9
Operating Profit Margin (%)	14.0	15.8	17.1	16.1	15.9	13.4	11.3	8.3	11.3



• Last 6 yearly EPS 、Gross profit 、Operating profit



• Financial results of past years (I)

Unit : NTD mn

Account	2017	2018	2019	2020	2021	2022	2023 Q1~Q3
Revenue	10,388	10,070	12,843	11,345	15,544	24,181	13,213
Gross Profit	2,055	1,813	2,529	2,382	2,804	5,586	2,542
Operating Profit	1,131	835	1,457	1,273	1,470	3,849	1,491
Net Income attributed to owners of the parent	803	743	1,279	898	1,185	3,396	1,434
EPS	5.65	5.10	7.81	5.06	6.39	18.10	7.54

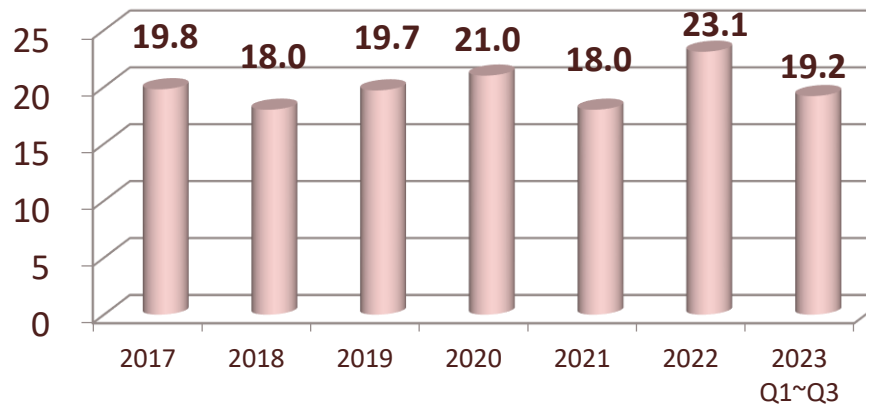
Gross Profit Margin	19.8%	18.0%	19.7%	21.0%	18.0%	23.1%	19.2%
Operating Profit Margin	10.9%	8.3%	11.3%	11.2%	9.5%	15.9%	11.3%
Net Income attributed to owners of the parent Margin	7.7%	7.4%	10.0%	7.9%	7.6%	14.0%	10.9%



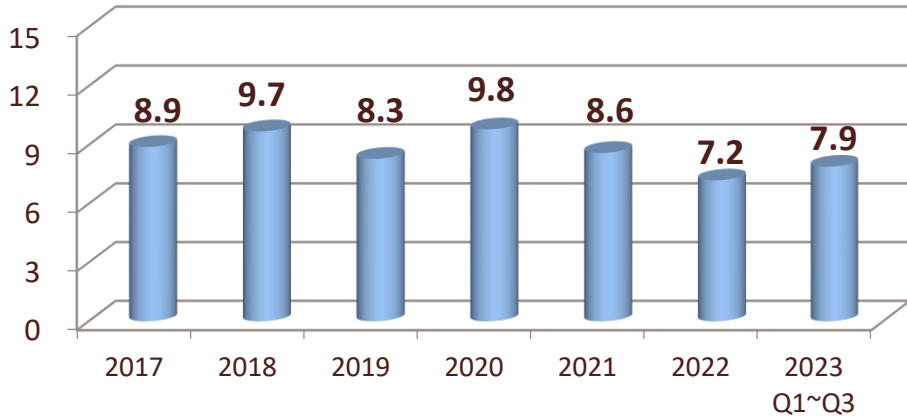
Financial results of past years (II)

Unit : NTD mn ; %

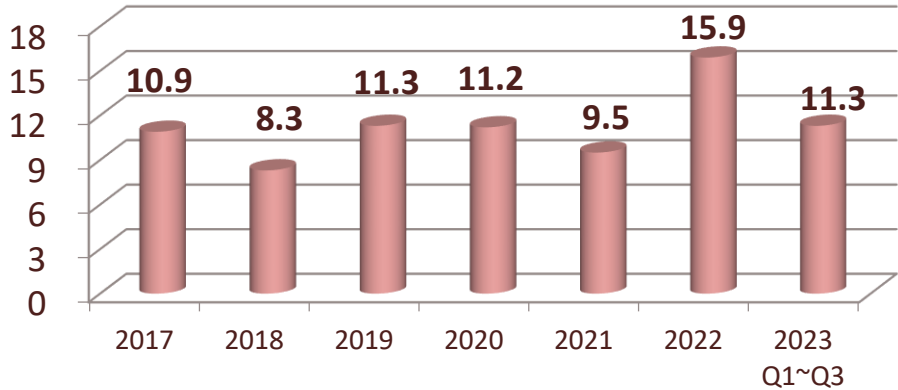
Gross Profit Margin



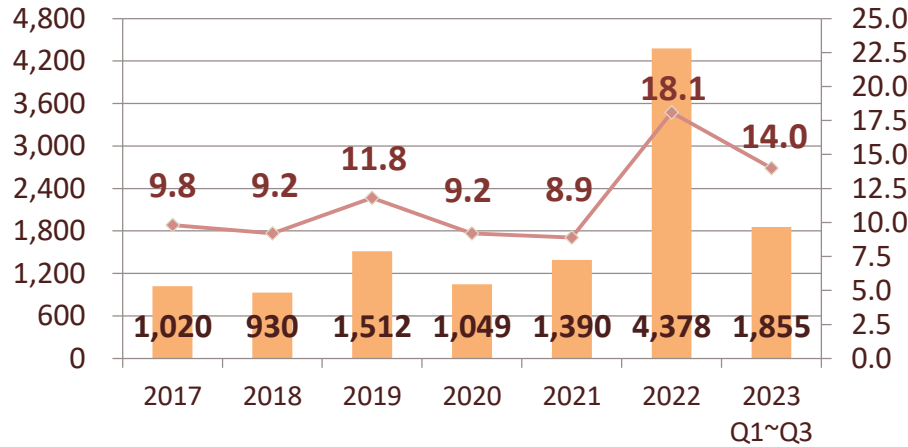
Operating Expense Ratio



Operating Profit Margin



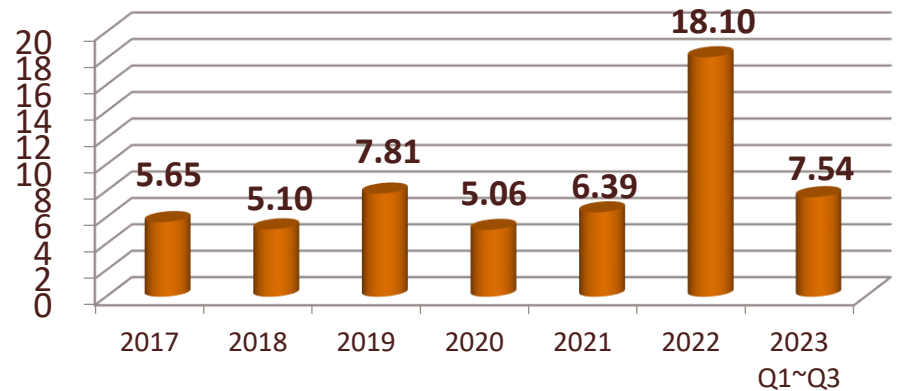
Pre-tax Net Income(Margin)



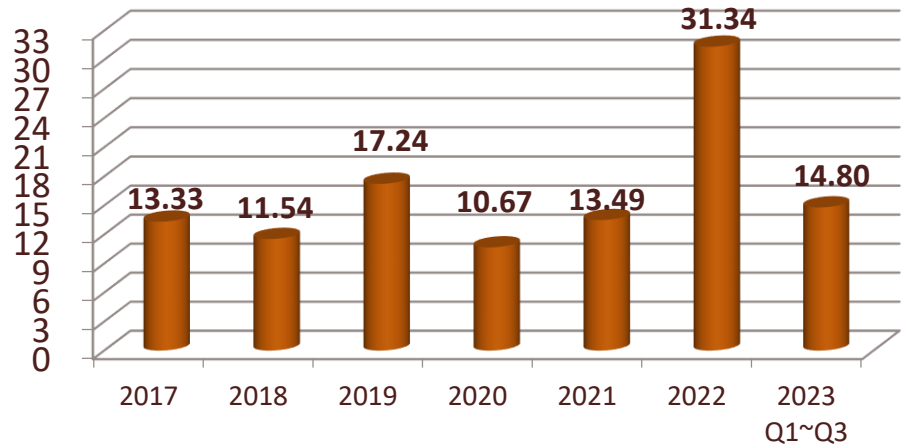
Financial results of past years (III)

Unit : NTD mn ; %

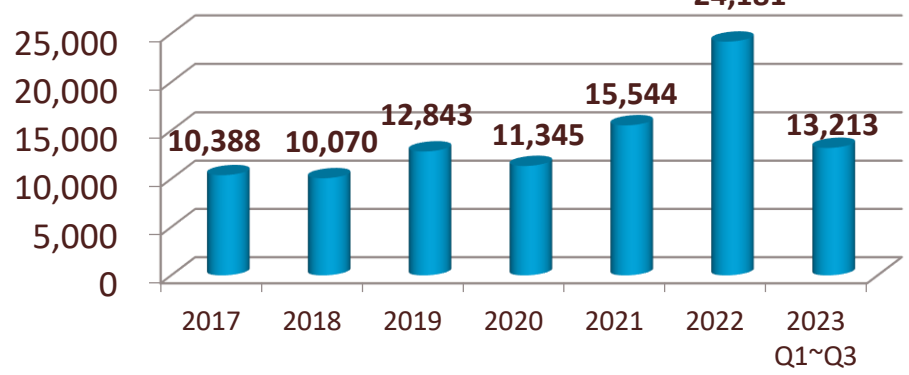
EPS(NT\$)



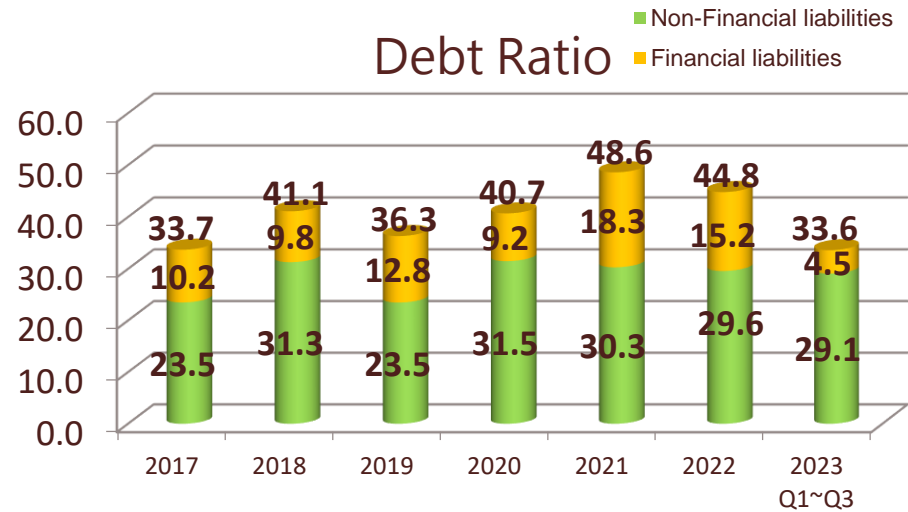
ROE(%)



Revenue

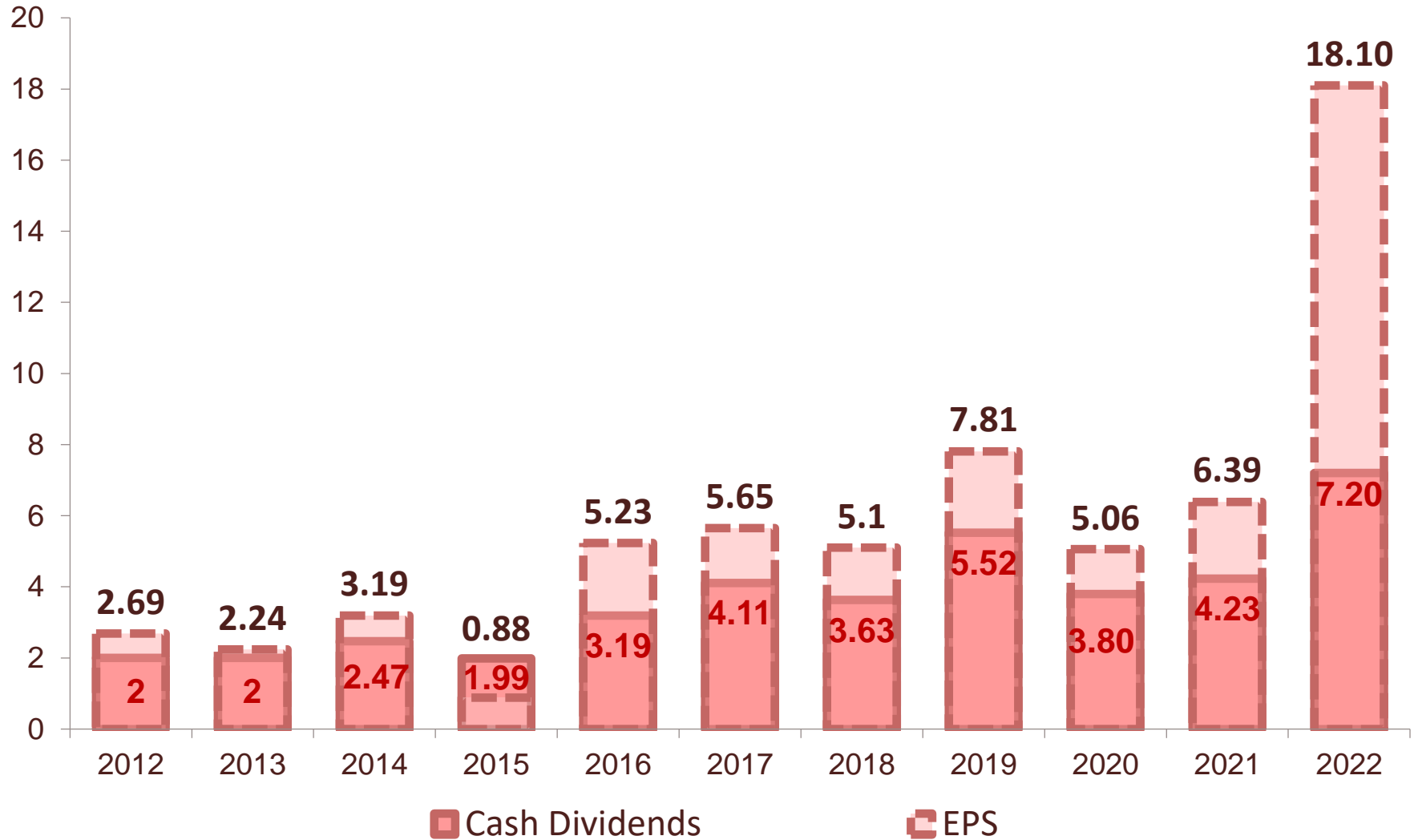


Debt Ratio



• Dividends

Unit : NTD



Note : Cash dividends are rounded to two decimal places.



Index Constituents :

- 2020/7/17: Approved by Taiwan Index Plus Corporation to be included in the " TWSE CG 100 INDEX "
- 2021/10/20: Approved by Taiwan Index Plus Corporation to be included in the " TIP TAIEX+ Small / Mid-Cap Alpha Momentum 50 Index "
- 2022/7/18: Approved by Taiwan Index Plus Corporation to be included in the " TIP TAIEX+ Small / Mid-Cap Alpha Momentum 50 Index "
- 2022/10/19: Approved by Taiwan Index Plus Corporation to be included in the " TIP Customized Multi– factor Smart Beta Index "
- 2022/10/19: Approved by Taiwan Index Plus Corporation to be included in the " TIP Customized Taiwan Select High Dividend Index"
- 2023/7/19: Approved by Taiwan Index Plus Corporation to be included in the " TWSE CG 100 INDEX"



• 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