



鈺齊國際股份有限公司 (9802)

Fulgent Sun International (Holding) Co., Ltd.

2022.01



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

- The information contained in this document wasn't verified by an independent third party. Fulgent Sun does not responsible for the accuracy, fairness, and completeness of any information contained in this document. You should not assume any information in this document to be accurate, fair, nor complete. The information or opinions contained in this document is provided on a specified date, which Fulgent Sun reserves all right to update.
- Fulgent Sun has no obligation to notify you of any updates after a specific date or any development of information in the documents. Fulgent Sun will not accept any liability for any loss resulting from the use of this document or its contents or for other reasons related to this document. This document does not constitute an offer or solicitation of an offer of purchase or acquisition to sell or issue shares of Fulgent Sun or any of its subsidiaries or related parties in any jurisdictions, does not serve as a part an offer or incentive, nor should be interpreted as such. Any part thereof or distribute the facts does not constitute the basis of any contract or commitment, and should not be relied upon in respect of any contract or commitment.

HARMONY &
FAITHFULNESS
INNOVATION
VELOCITY
EXCELLENCE

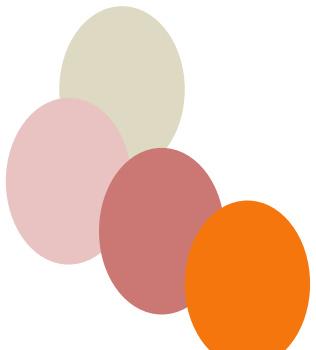
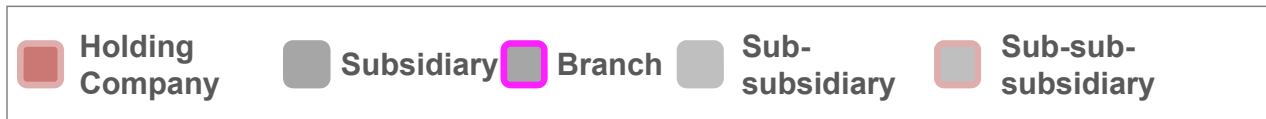
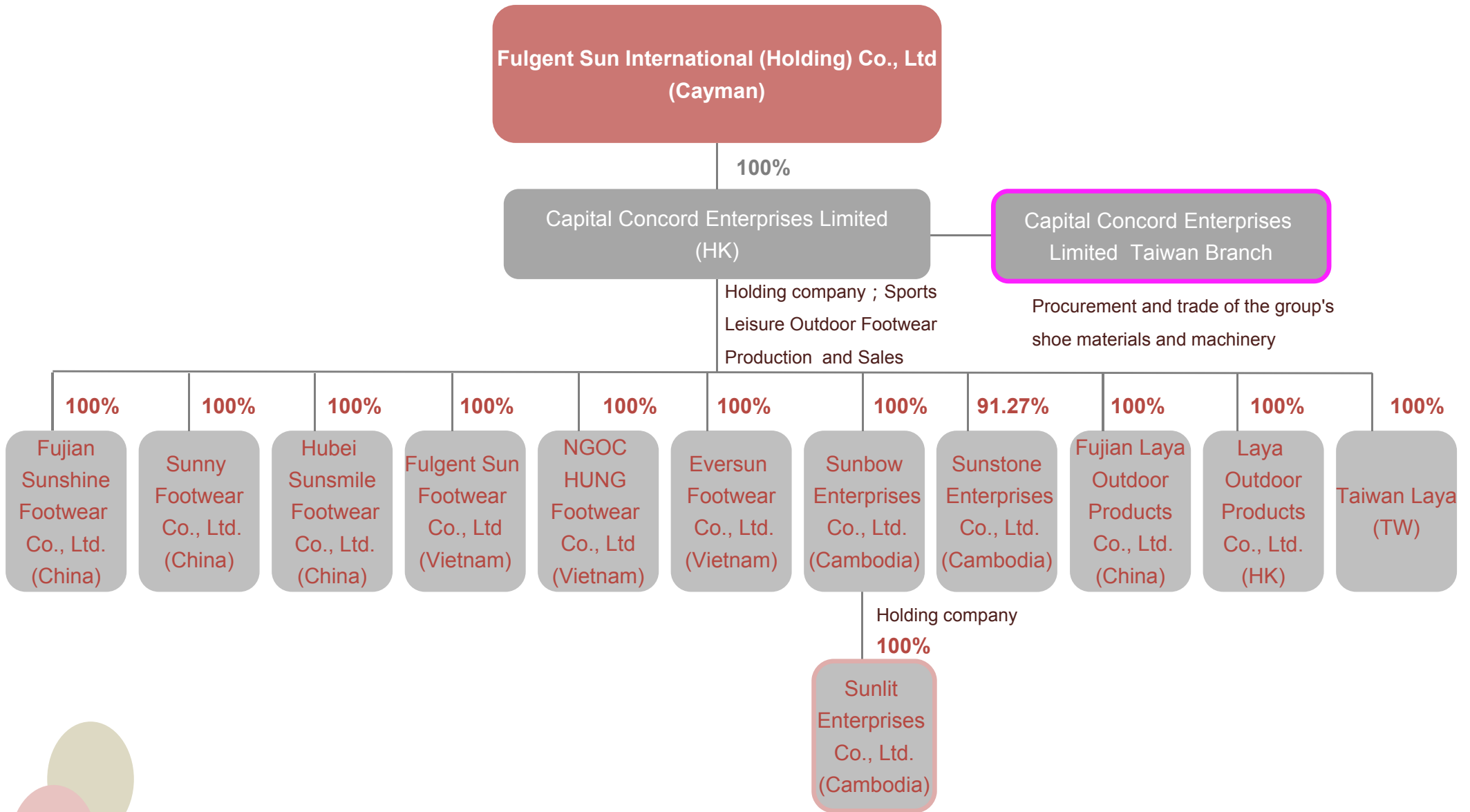
Company Profile

About Fulgent Sun

- **Ticker** : 9802 TT
- **Date of Incorporation** : 1995
- **The total paid-up capital** : NT\$1.86bn (As of December 2021)
- **Employee** : est. 35,000
- **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
- **Shareholding of Chairman and GM** :
51,870,993shares (27.86%)
- **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



2015

Sunray Factory
Hai Duong Province, Vietnam



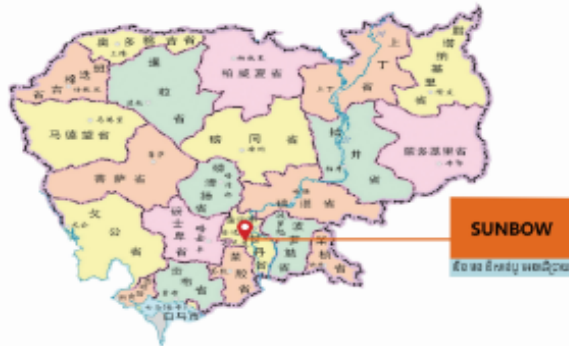
2021

Eversun Factory
Ha Nam Province, Vietnam

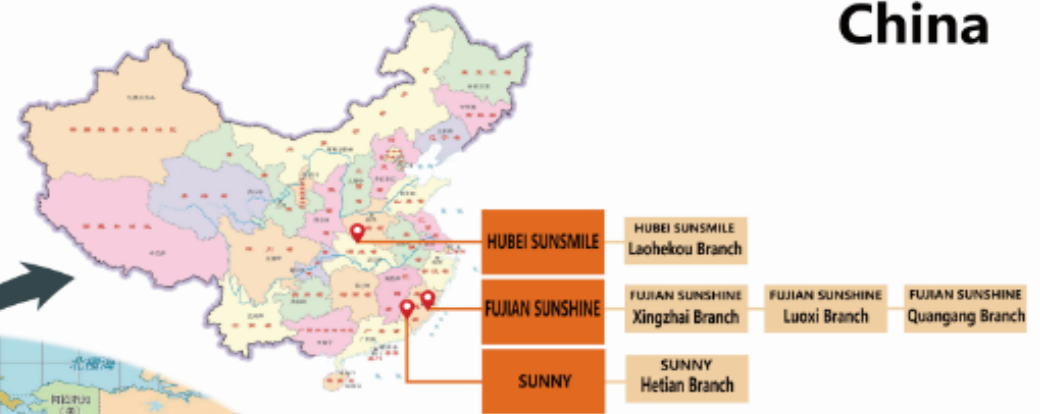


Fulgent Sun Group Factory Distribution Map

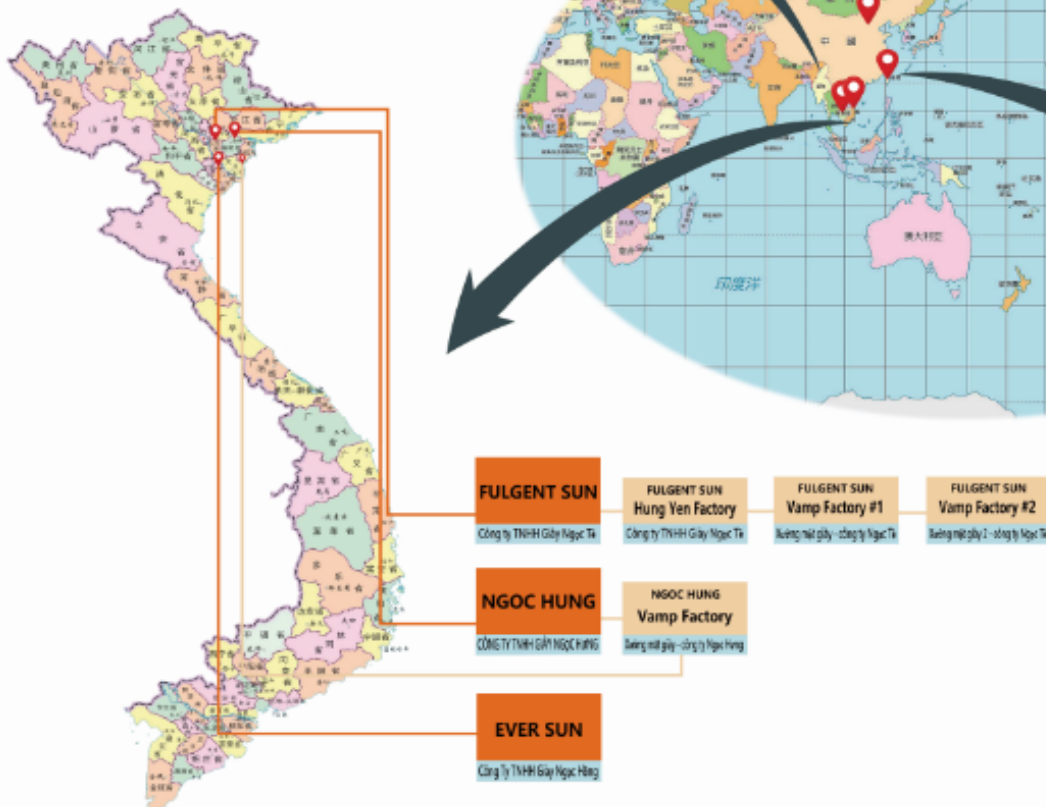
Cambodia



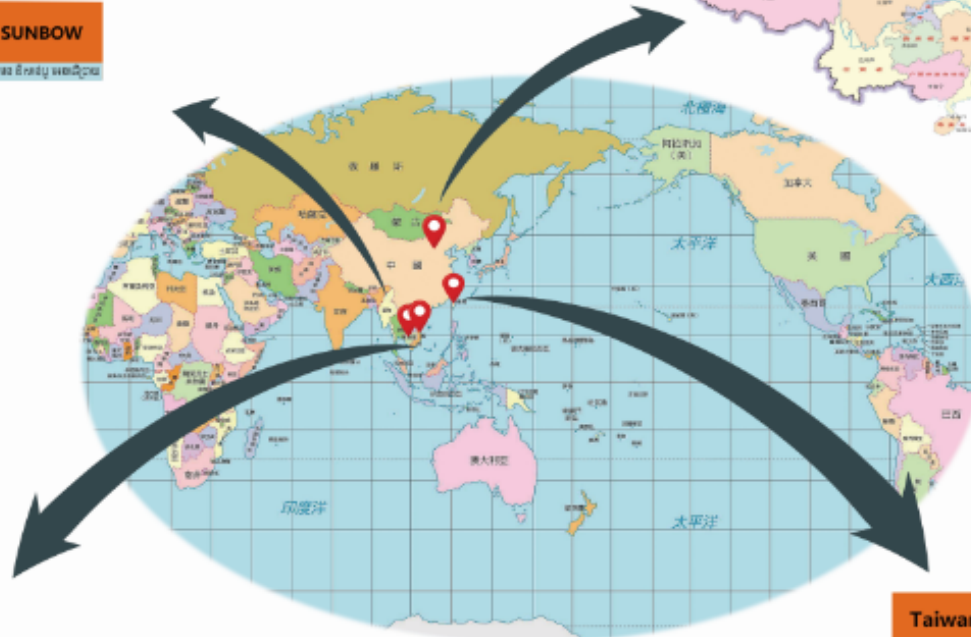
China



Vietnam



Taiwan



• 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

Eversun Factory

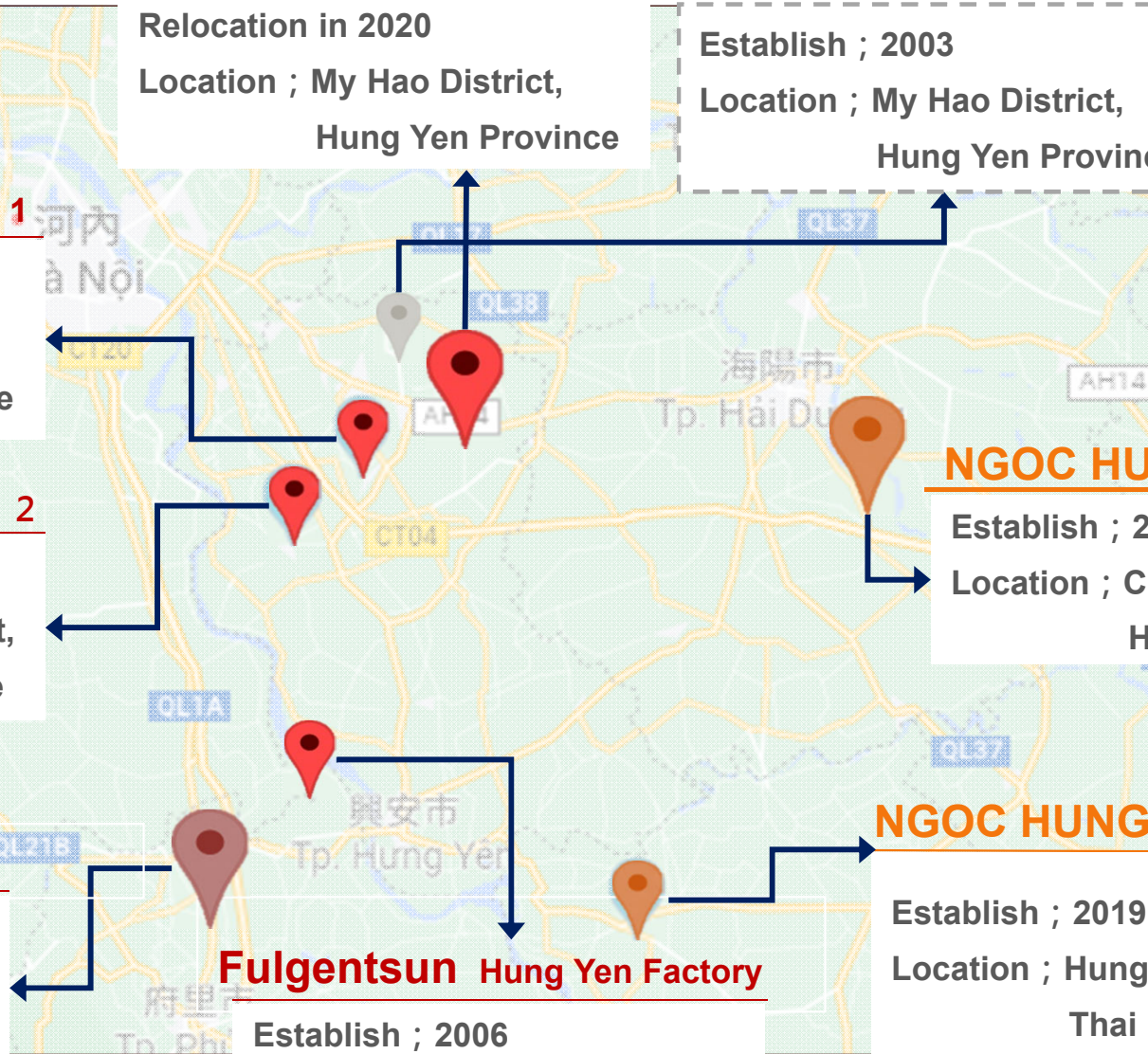
Establish ; 2021
Location ; Binh Luc District,
Ha Nam Province

NGOC HUNG Vamp Factory# 1

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

Fulgentsun Hung Yen Factory

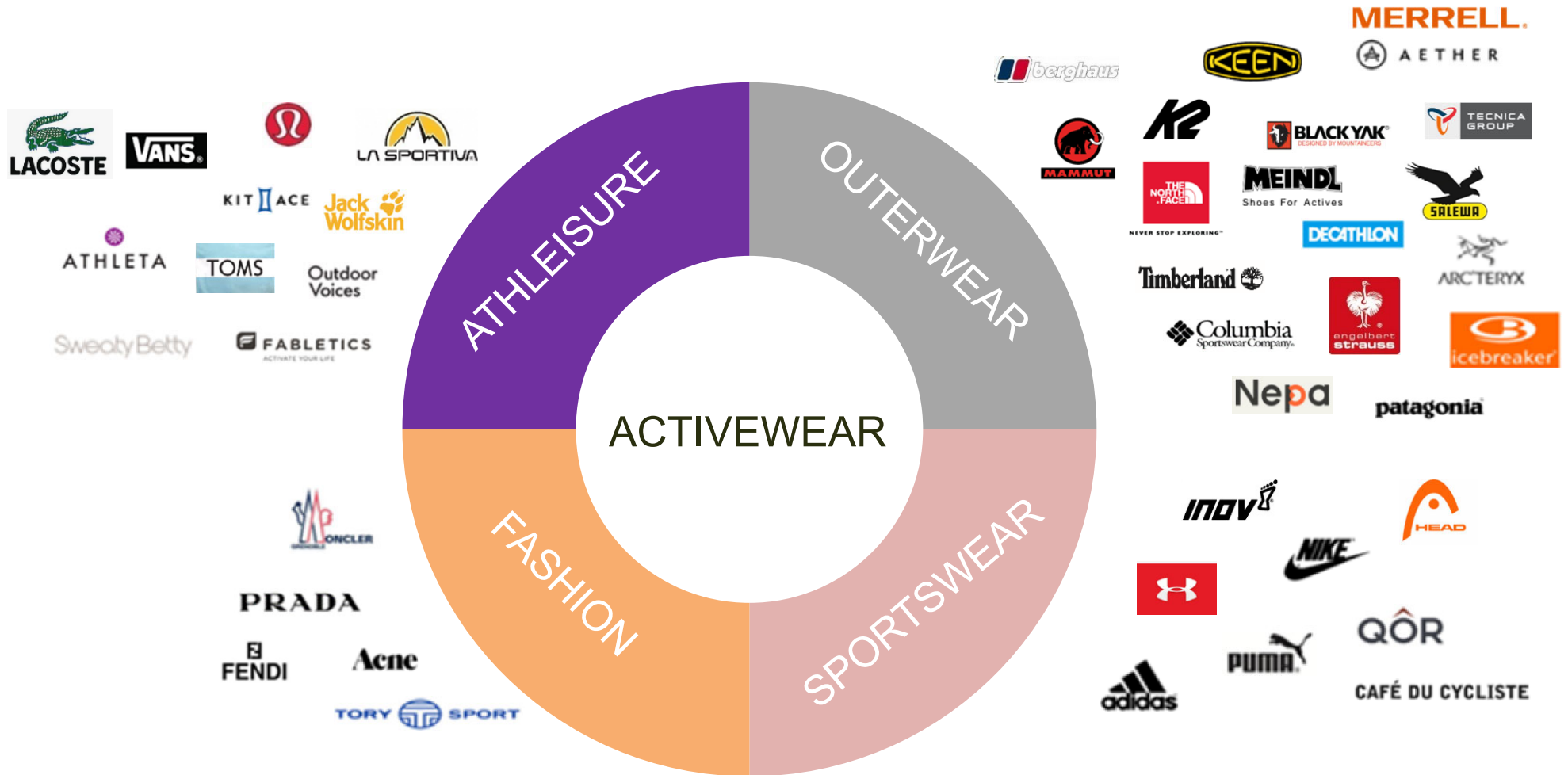
Establish ; 2006
Location ; Tien Lu District,
Hung Yen Province



Market

Athleisure combined fashion is the latest market trend

Create strong sales growth momentum in the future market



• Products & Customers



Shoes For Actives



NEVER STOP EXPLORING™



Products



Name	Outdoor Footwear - GTX	Outdoor Footwear – none GTX	Sports Footwear/Casual Footwear
Function	Breathe/ Waterproof/ Upstream/ Climbing/ All Condition	Climbing/ Walking/ No rain outdoor sports	Jogging/ Walking/ All Kinds light sports and leisure

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	

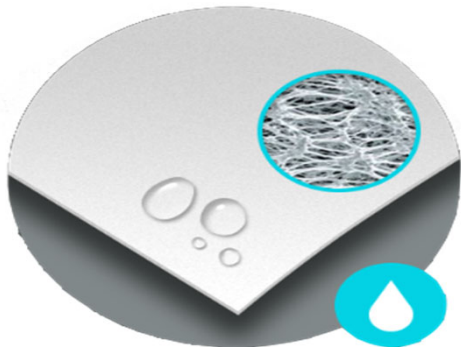
Note 1 : All trademark from original registered company

- # 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



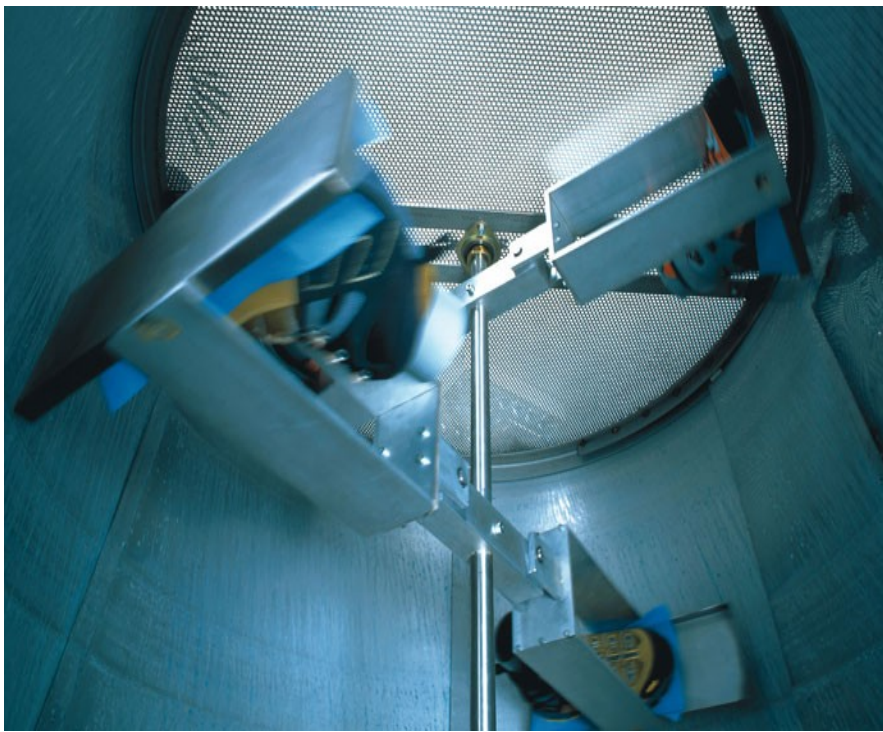
The Walking Simulator

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.



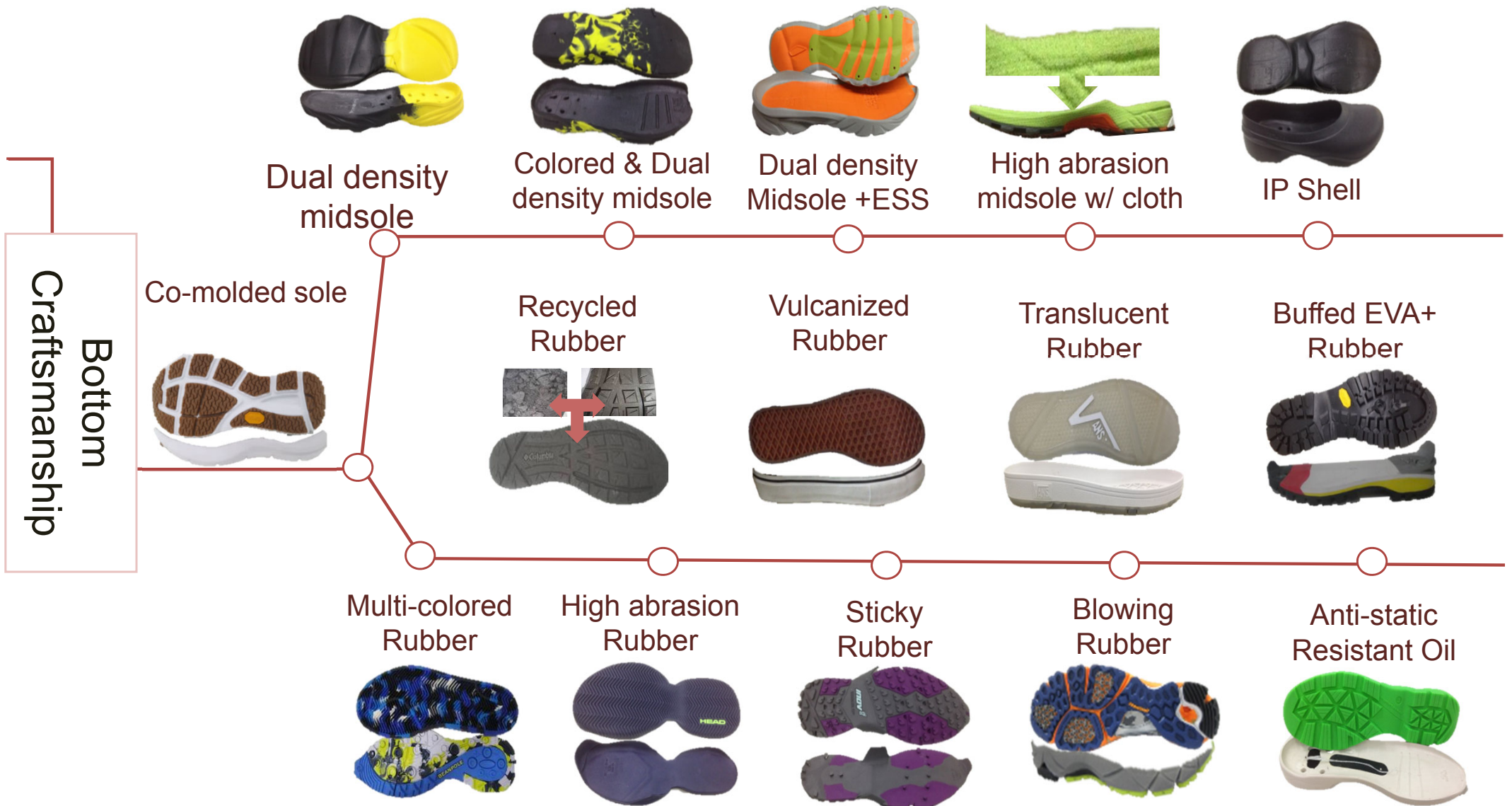
The Comfort Test

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



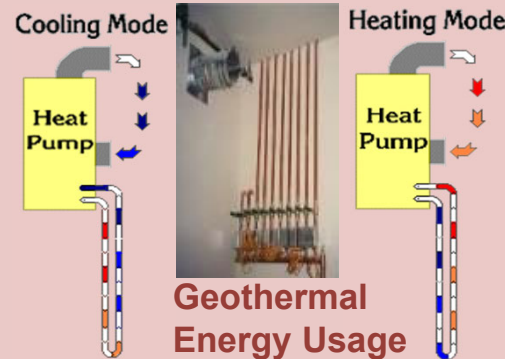
Waste Segregation



Green Energy



Solar Power



Green Products



Green Materials



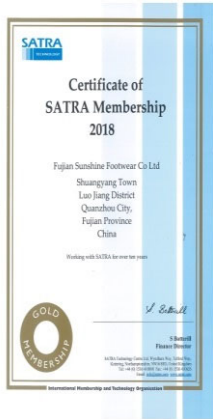
Green Offer



Fulgent Sun Group



• Company Honor



SATRA Board Member
&
Certificate of Lab



Higg Index



Gore-Tex
Certificate



ISO 9001:2015



AEO Certificate



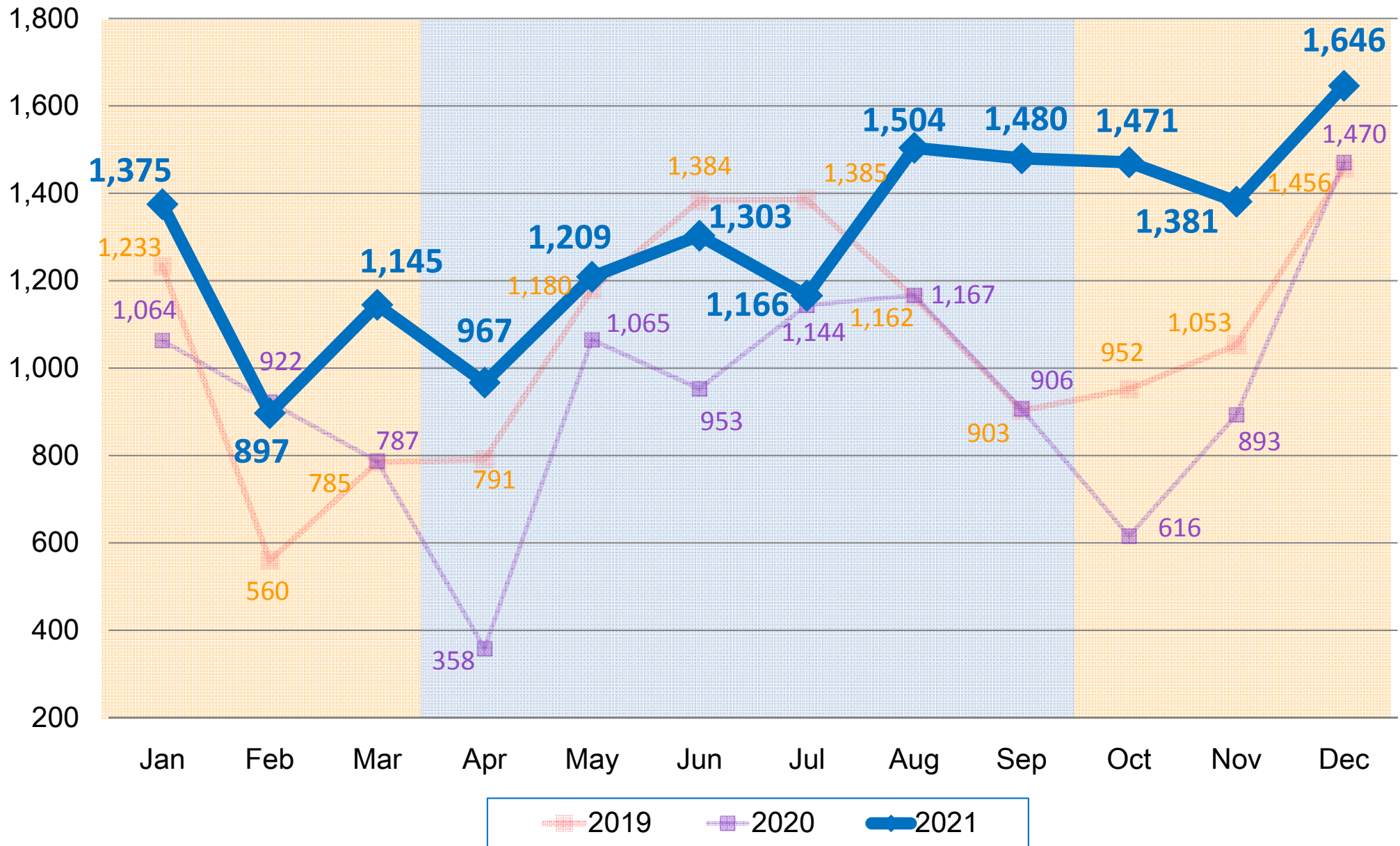
WFSGI Member

Social Responsibility

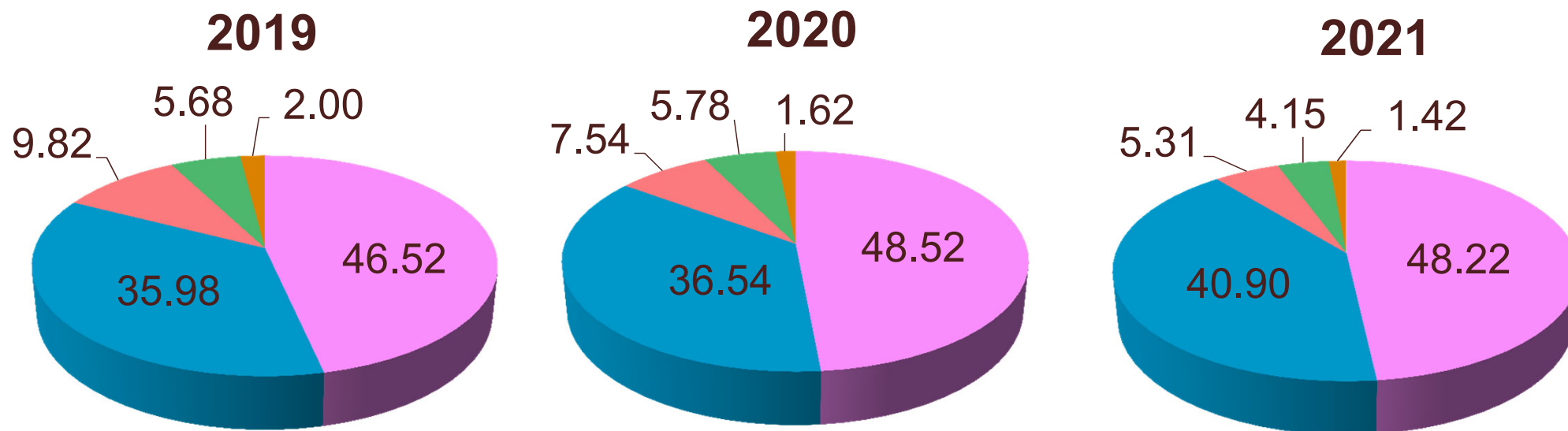
- Province Harmonious Labor Relations And Corporate Awards
- Love Workers Advanced Enterprise Awards
- Care Staff Model Business Awards

• Revenue Trend by Month






Unit: NTD mn



Area Percentage of Revenue

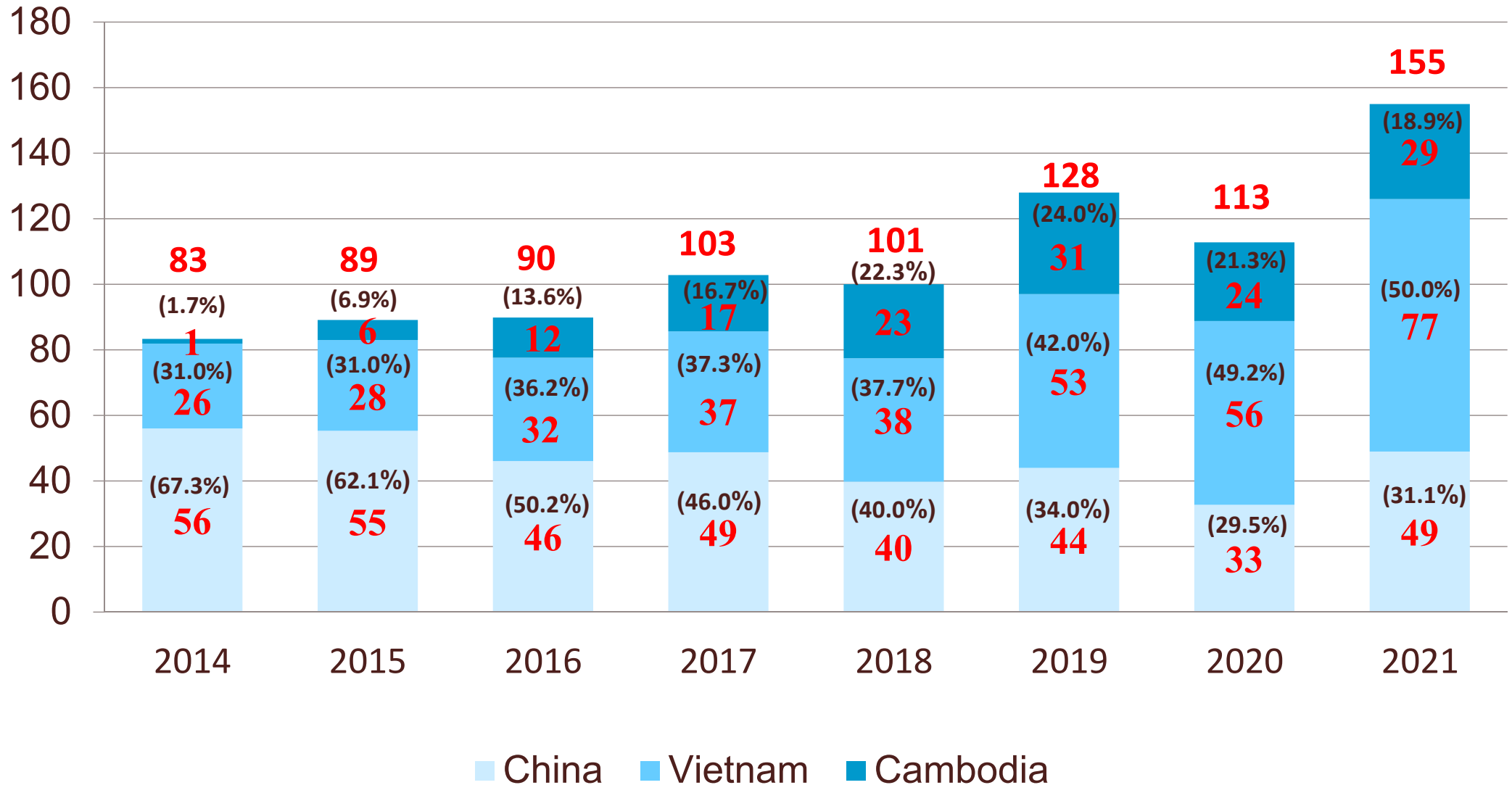


Unit : %

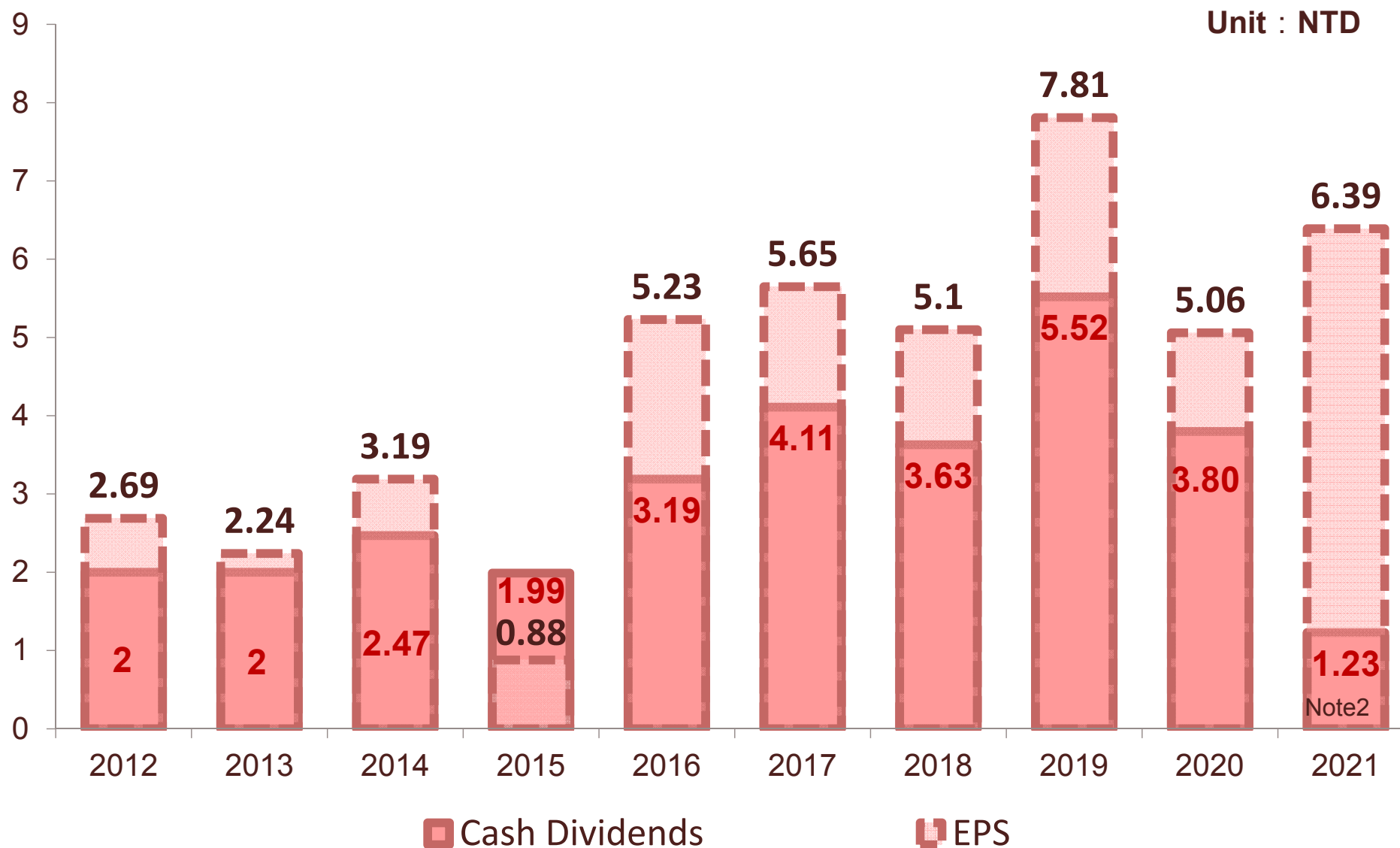
Year	Europe 	America 	Asia 	China 	Others 	Total
2019	46.52	35.98	9.82	5.68	2.00	100
2020	48.52	36.54	7.54	5.78	1.62	100
2021	48.22	40.90	5.31	4.15	1.42	100

Capacity

Unit : NTD 100mn / %



• Dividends



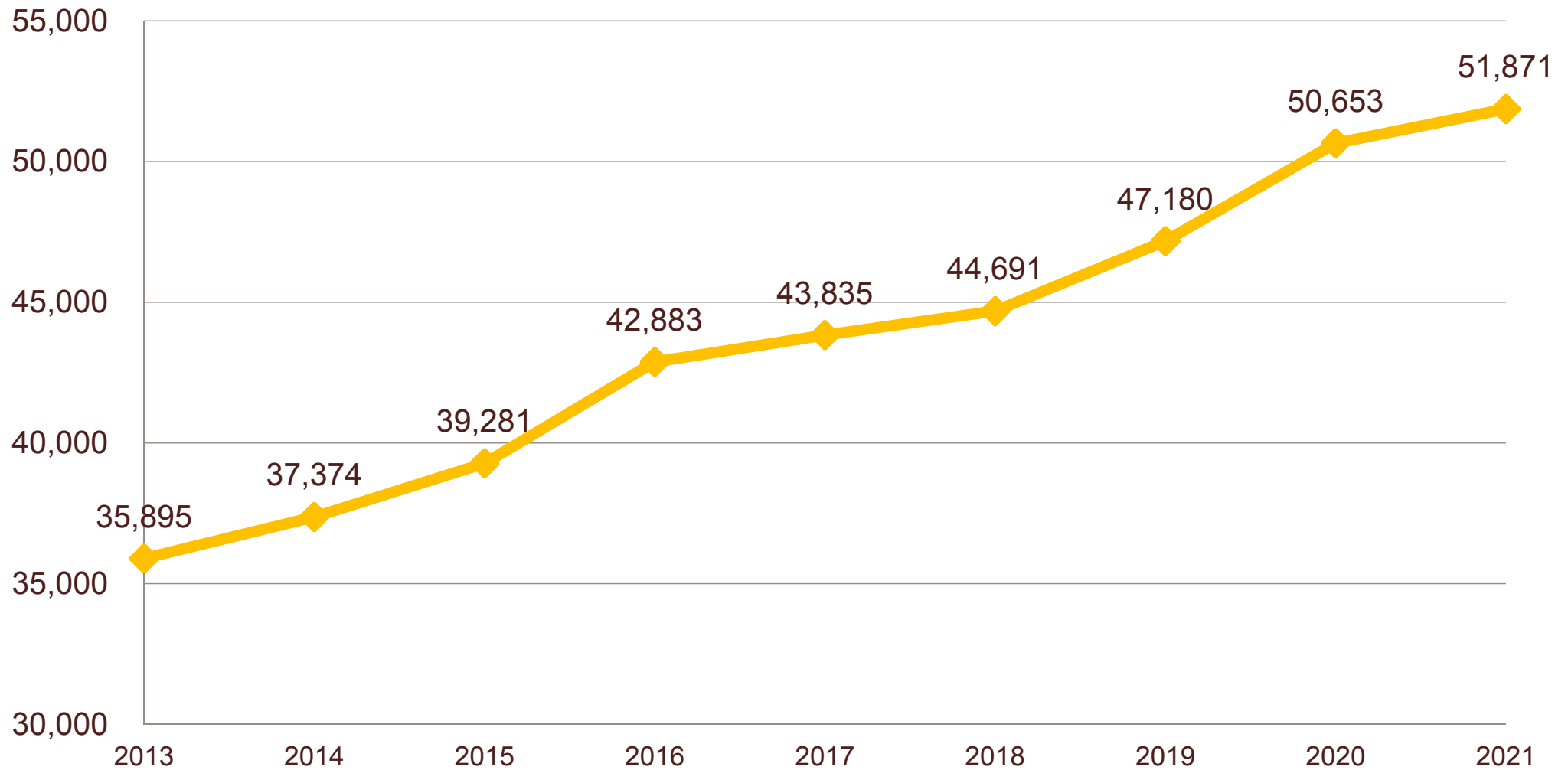
Note1 : Cash dividends are rounded to two decimal places

Note2 : 2021 H1 EPS was NT\$ 2.45 , the board of directors decided to distribute cash dividends of NT\$ 1.23 per share.



Shareholding of Chairman and GM Trend

Unit : '000 shares





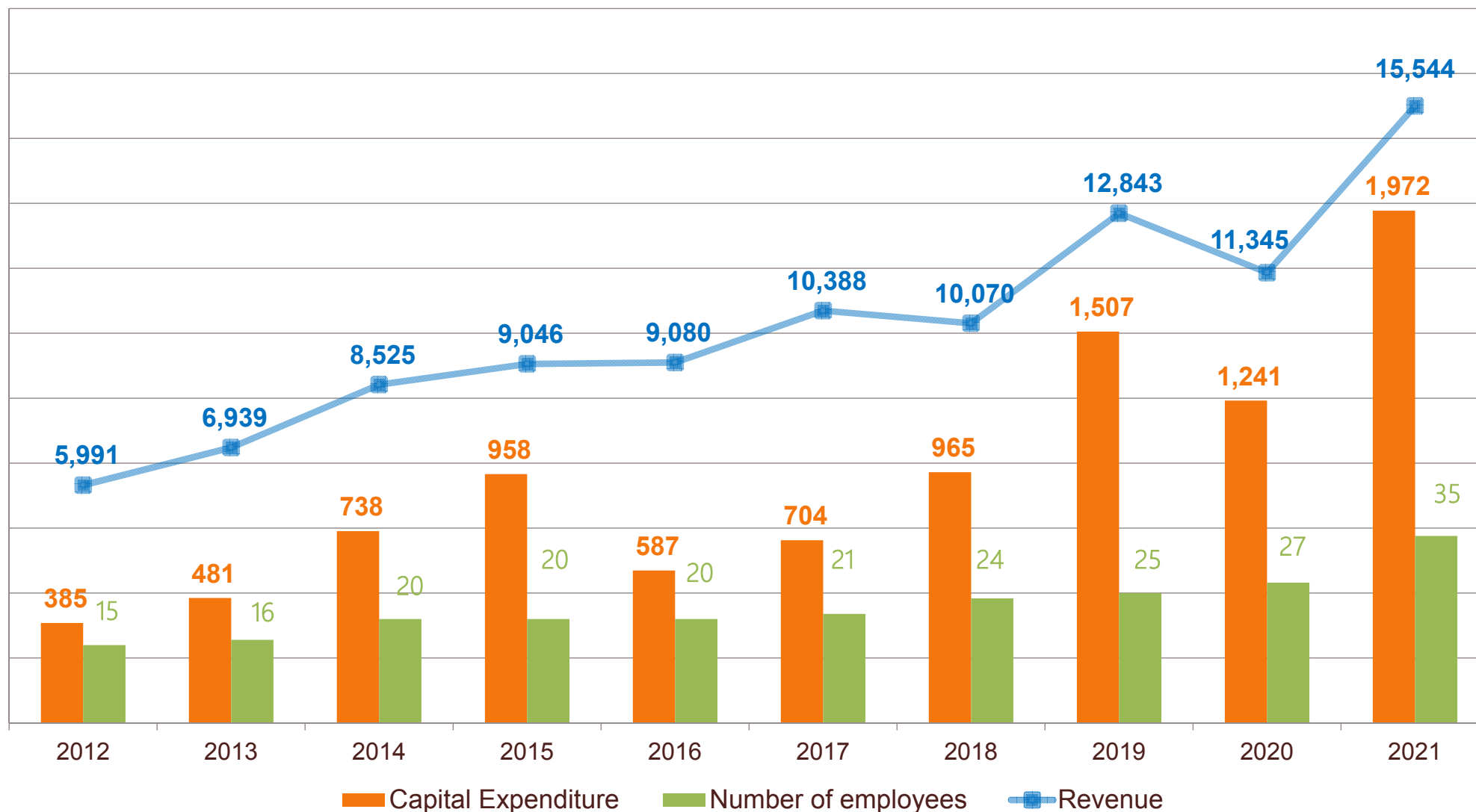
Corporate Governance Appraisal by TWSE

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	
	Fifth	Sixth	Seventh	
Rank distance	21%~35%	Top 6%~20%	Top 6%~20%	
Year awarded	2019	2020	2011	

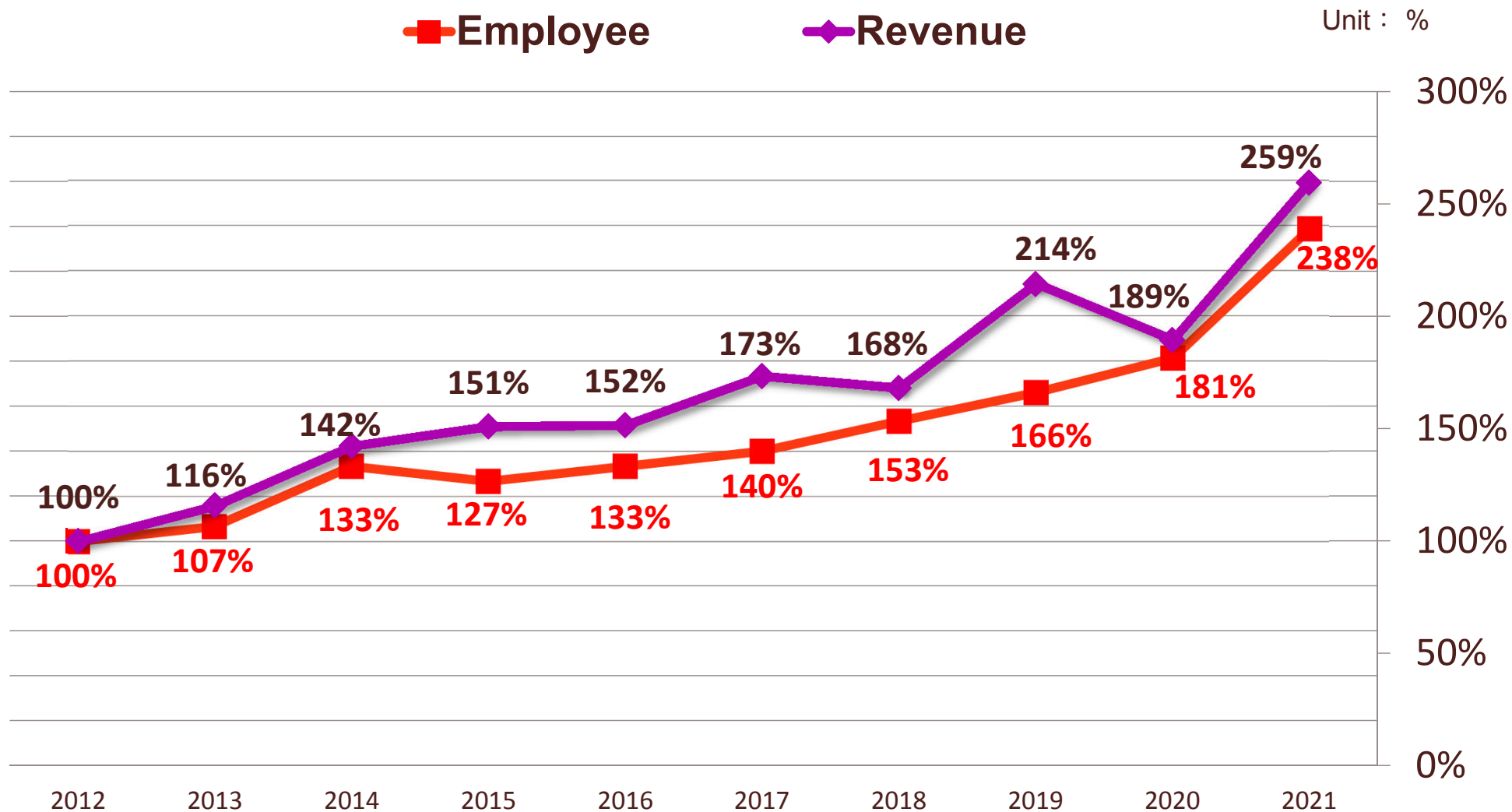
• Historical capital expenditure and number of employees

Note: 2021 Q4 financial information has not been audited by accountants

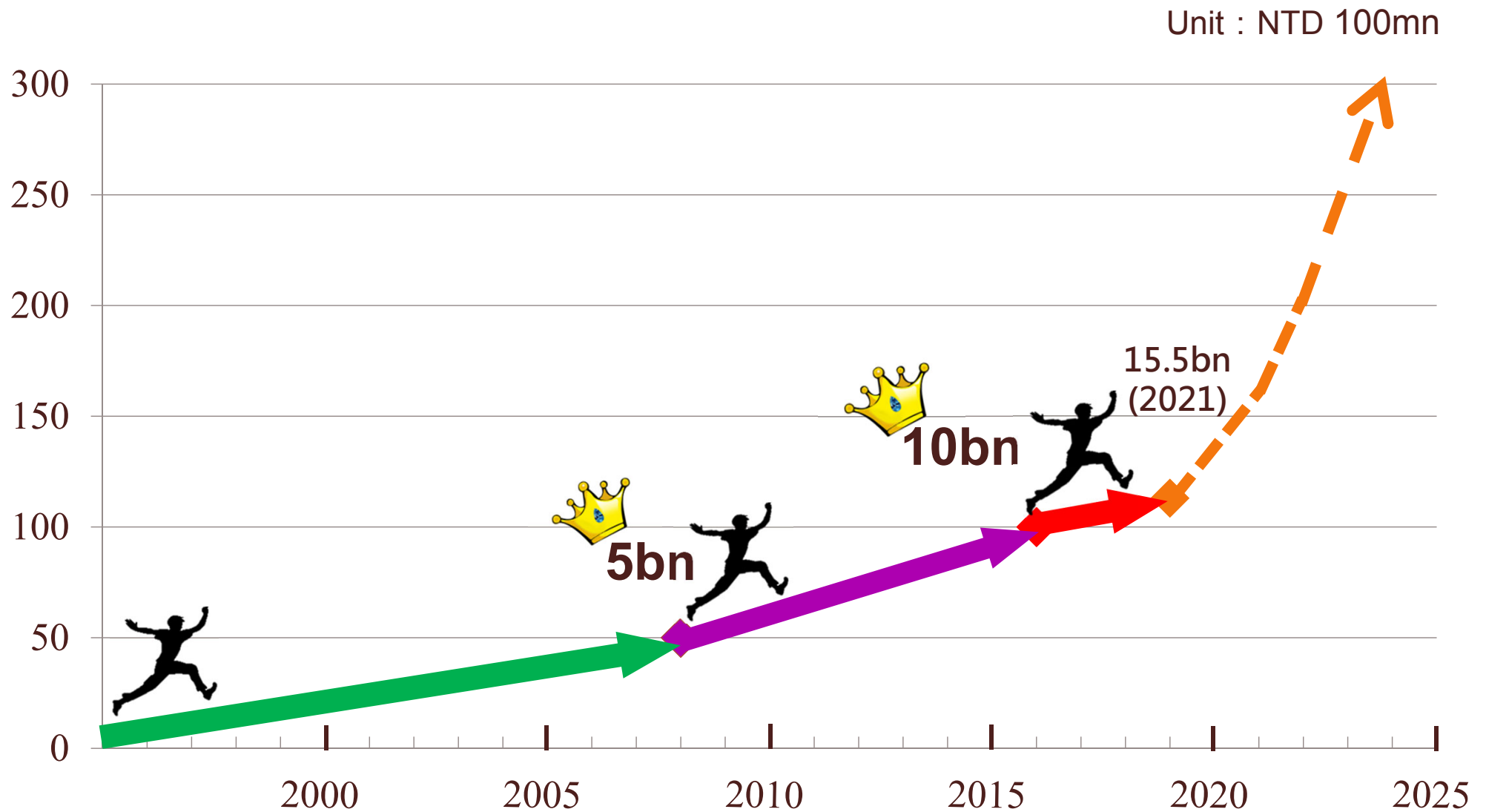
Unit: NTD mn ; PPL K



• Revenue & Employee Growth Trend (Group)

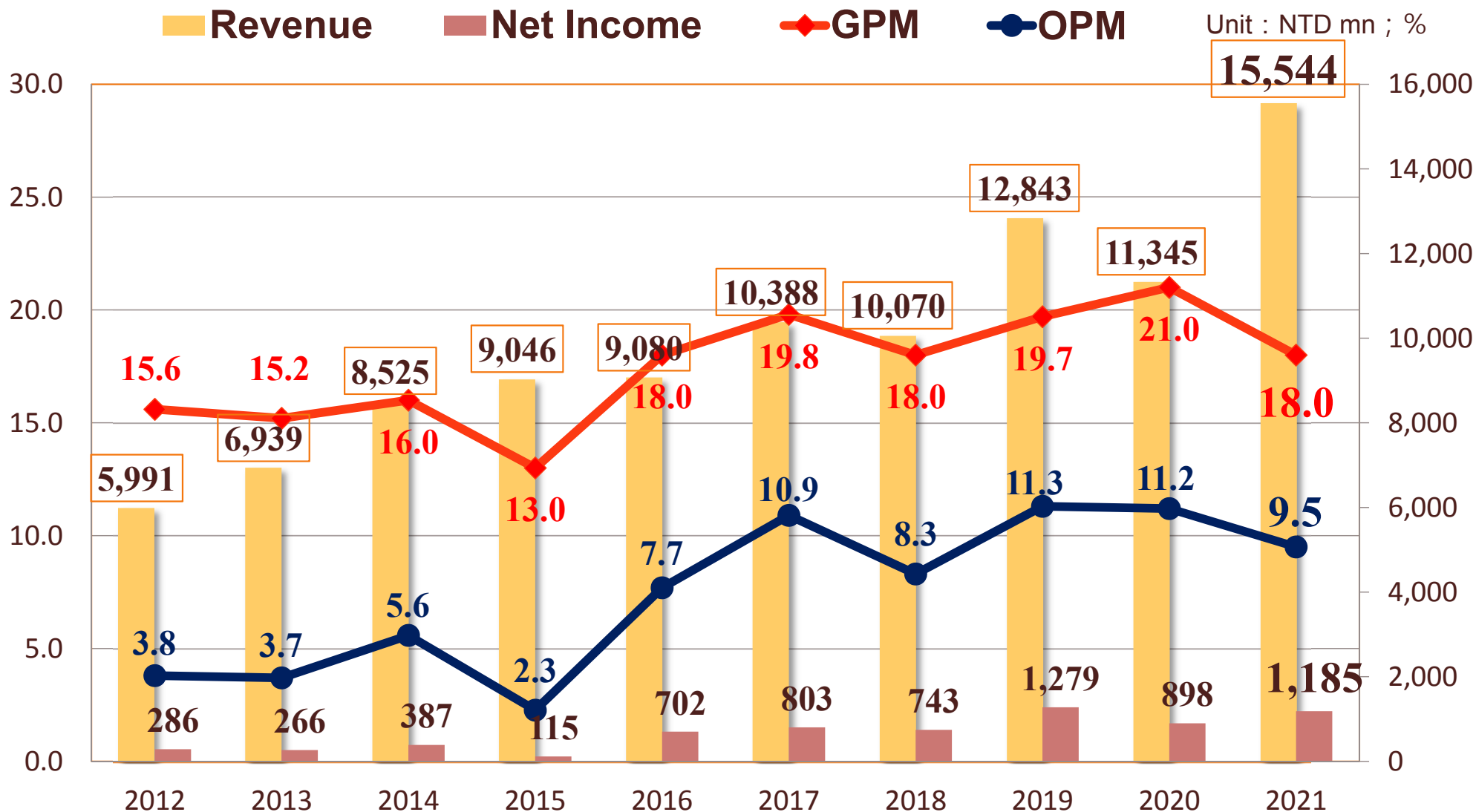


Revenue Growth Trend(Group)



Financials of past years from 2012 to 2021(I)

Note: 2021 Q4 financial information has not been audited by accountants

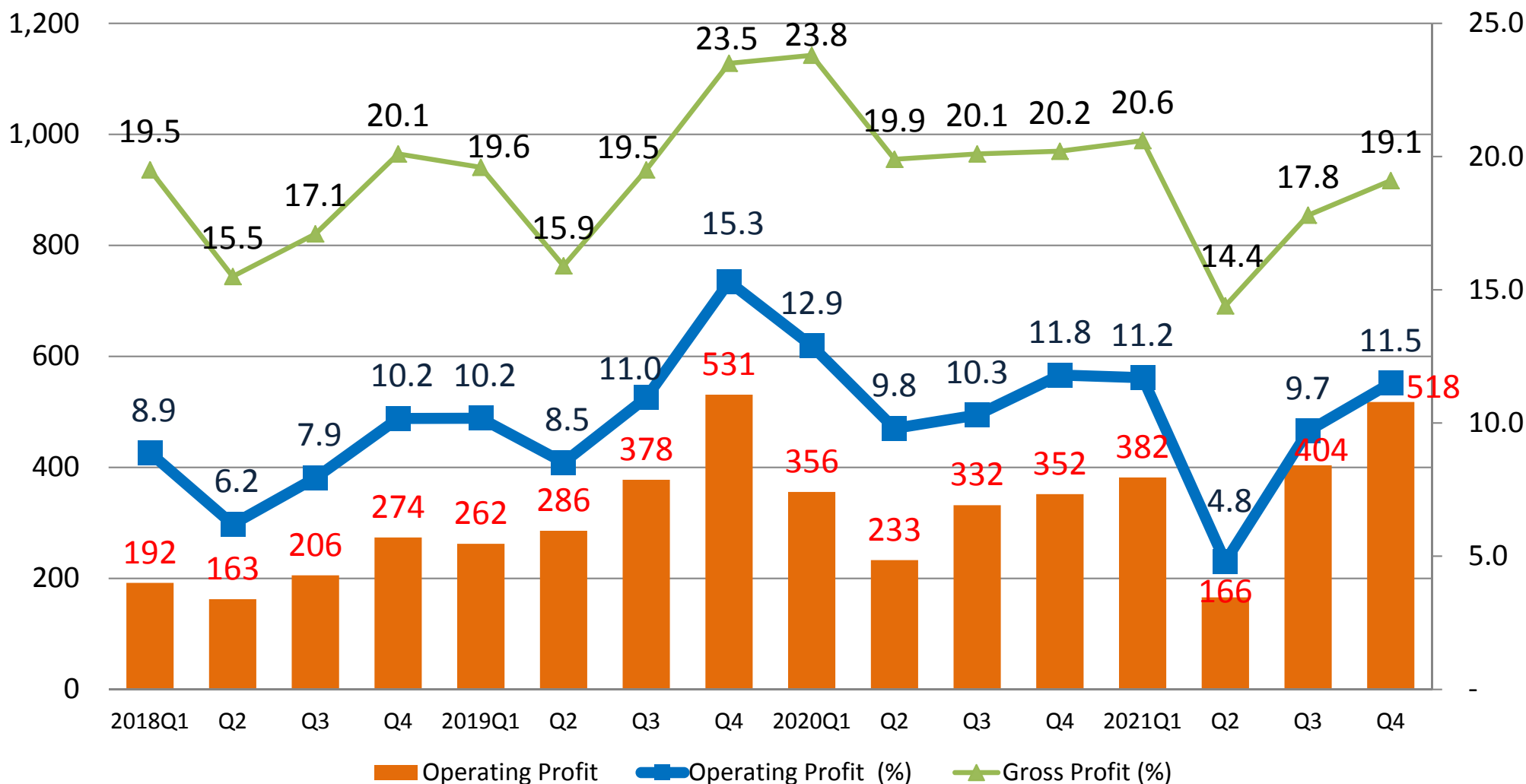


Financials of past years from 2018 to 2021(II)

Note: 2021 Q4 financial information has not been audited by accountants

Unit : NTD mn ; %

Quarterly Gross Profit and Operating Profit Information

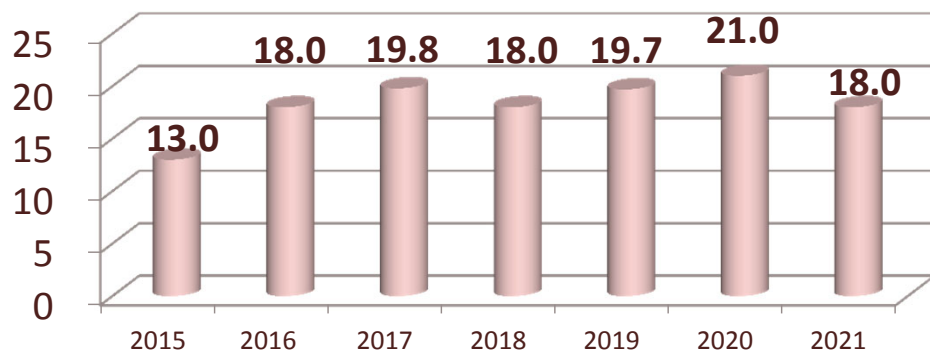


Financials of past years from 2015 to 2021(III)

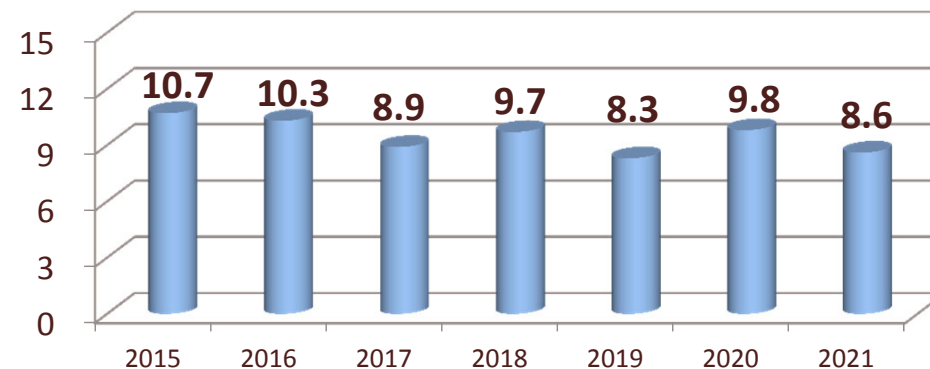
Note: 2021 Q4 financial information has not been audited by accountants

Unit : NTD mn ; %

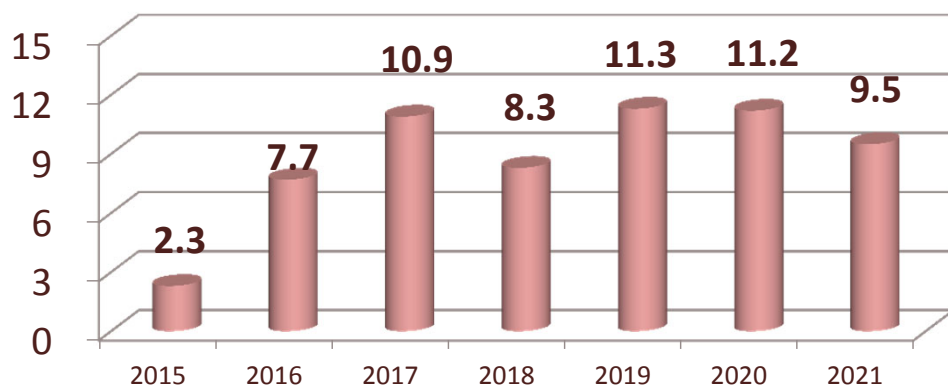
Gross Profit Margin



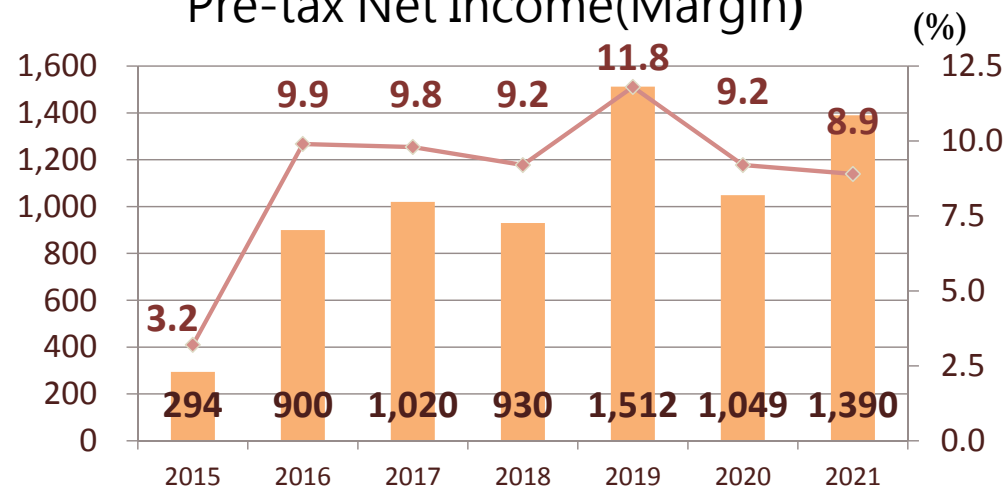
Operating Expense Ratio



Operating Profit Margin



Pre-tax Net Income(Margin)



Financials of past years from 2015 to 2021(IV)

Unit : NTD mn ; %

Note: 2021 Q4 financial information has not been audited by accountants

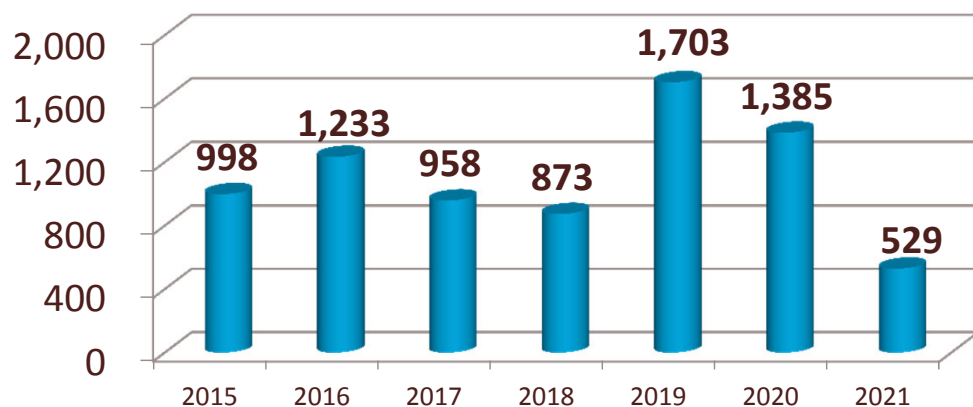
EPS(dollars)



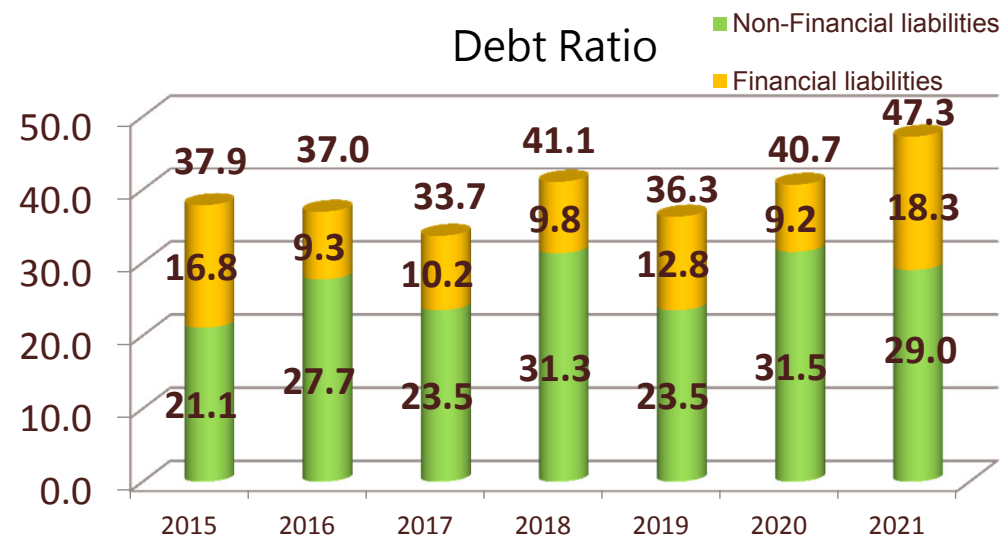
ROE(%)



Cash Inflow from Operating Activities



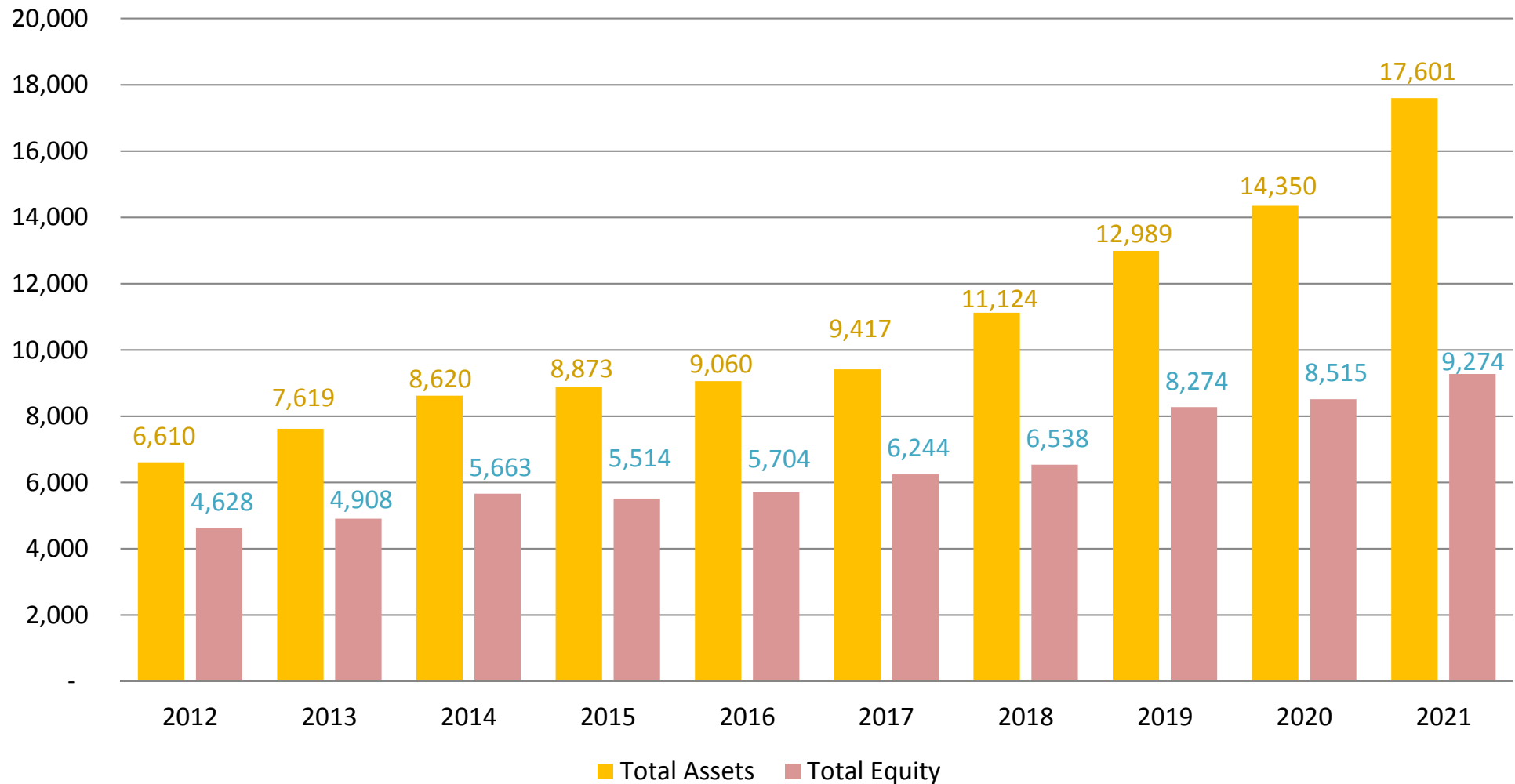
Debt Ratio



• Financials of past years from 2012 to 2021(V)

Note: 2021 Q4 financial information has not been audited by accountants

Unit: NTD mn



• Recent income statement information(I)

2021Q3 VS 2021Q4

Note: 2021 Q4 financial information has not been audited by accountants

Unit: NTD mn

Account	2021Q3	2021Q4	QoQ
Revenue	4,150	4,498	8.4%
Gross Profit	738	862	16.7%
Operation Expenses	334	344	2.9%
Operating Profit	404	518	28.1%

Gross Profit Margin	17.8%	19.1%	+1.3PP
Operating Expense Ratio	8.0%	7.6%	—
Operating Profit Margin	9.7%	11.5%	+1.8PP



• Recent income statement information(II)

Y2020 VS Y2021

Note: 2021 Q4 financial information has not been audited by accountants

Unit: NTD mn

Account	2020	2021	YoY
Revenue	11,345	15,544	37.0%
Gross Profit	2,382	2,804	17.7%
Operation Expenses	1,109	1,334	20.3%
Operating Profit	1,273	1,470	15.5%

Gross Profit Margin	21.0%	18.0%	—
Operating Expense Ratio	9.8%	8.6%	—
Operating Profit Margin	11.2%	9.5%	—



Recent income statement information(III)

Y2020 VS Y2021

Note: 2021 Q4 financial information has not been audited by accountants

Unit: NTD mn/ EPS : NTD

Account	2020					2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	2,773	2,376	3,217	2,979	11,345	3,417	3,479	4,150	4,498	15,544
Gross Profit	660	474	646	602	2,382	704	500	738	862	2,804
Operation Expenses	304	241	314	250	1,109	322	334	334	344	1,334
Operating Profit	356	233	332	352	1,273	382	166	404	518	1,470
Net Income	354	172	185	187	898	325	130	342	388	1,185
EPS	2.02	0.99	1.05	1.01	5.06	1.75	0.7	1.84	2.09	6.39
Effect of Exchange Rate Changes	0.21	-0.13	-0.52	-0.61	-1.05	0.01	-0.26	-0.03	-0.17	-0.45

Gross Profit Margin (%)	23.8	19.9	20.1	20.2	21.0	20.6	14.4	17.8	19.1	18.0
Operating Expenses Ratio (%)	11.0	10.1	9.8	8.4	9.8	9.4	9.6	8.0	7.6	8.6
Operating Profit Margin (%)	12.9	9.8	10.3	11.8	11.2	11.2	4.8	9.7	11.5	9.5





Fulgent Sun
Group



Q & A



鈺齊國際