



鈺齊國際股份有限公司 (9802)

Fulgent Sun International (Holding) Co., Ltd.

2021.04



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

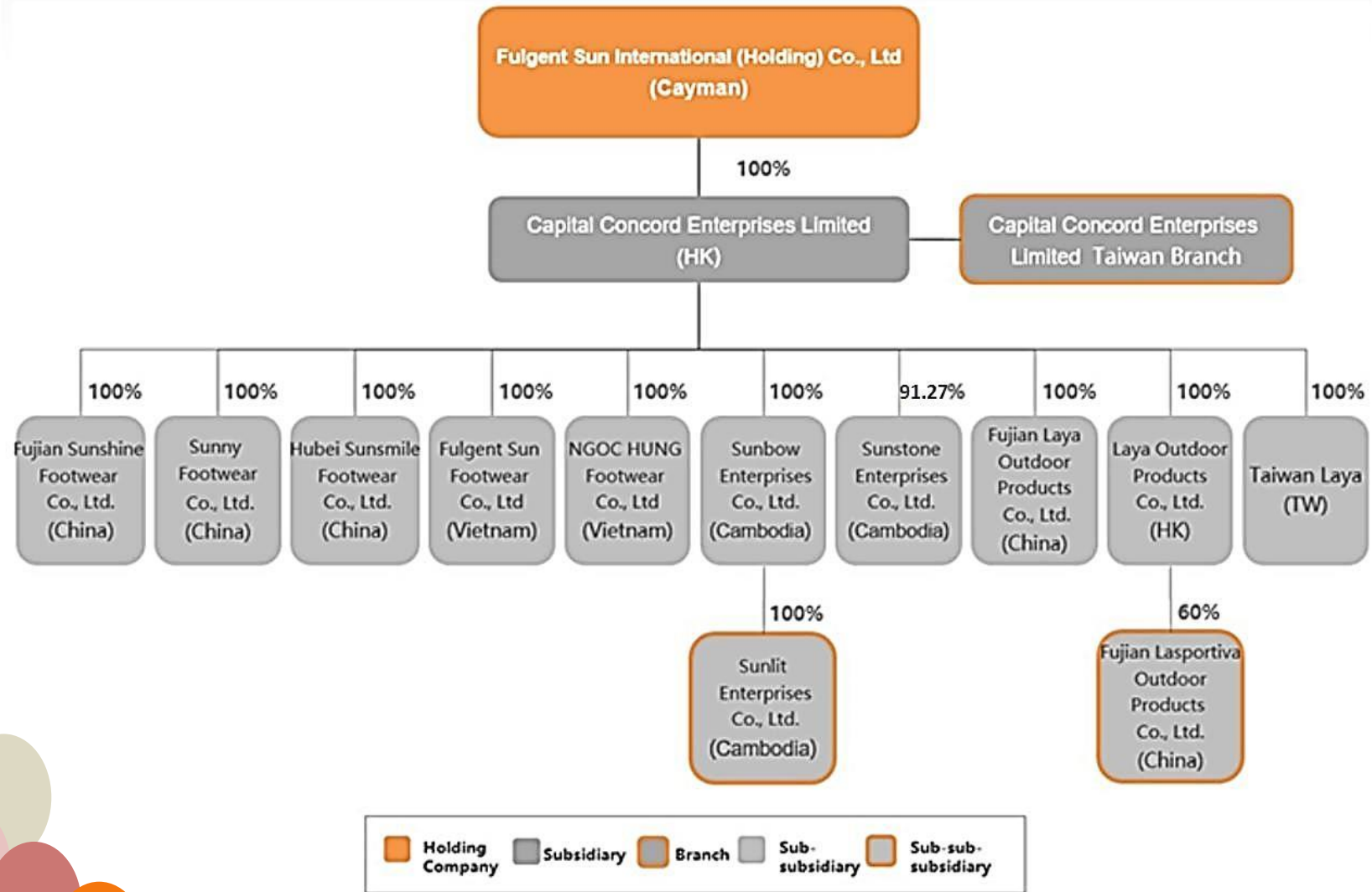
About Fulgent Sun

- Ticker : 9802 TT
- Date of Incorporation : 1995
- The total paid-up capital : NT\$1.86bn (As of March 2021)
- Employee : est. 30,000
- 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) (GORE-TEX Certified)
- The scope of business : 2020 January ~December
Footwear (99.5%)& Others (0.5%)
- Shareholding of Chairman and GM :
51,405,993shares (27.61%)
- Investor/Press Release :
http://www.fulgentsun.com/investors04_1.asp



鈺齊國際

• Group Organization



• Milestone



Sunshine Factory
Quanzhou, China



Sunny Factory
Changting, China



Sunsmile Factory
Huibei, China



Sunbow Factory
Cambodia



1995



Head Quarter
Yunlin, Taiwan



2003

Fulgentsun Factory#1
Hanoi, Vietnam



2005

2006

Fulgentsun Factory#2
Hanoi, Vietnam

2009

2012

GO ON STOCK in Taiwan

2013

2015

Sunray Factory
Hanoi, Vietnam



Products & Customers



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

The Major Customers

(in alphabetical order)

2018

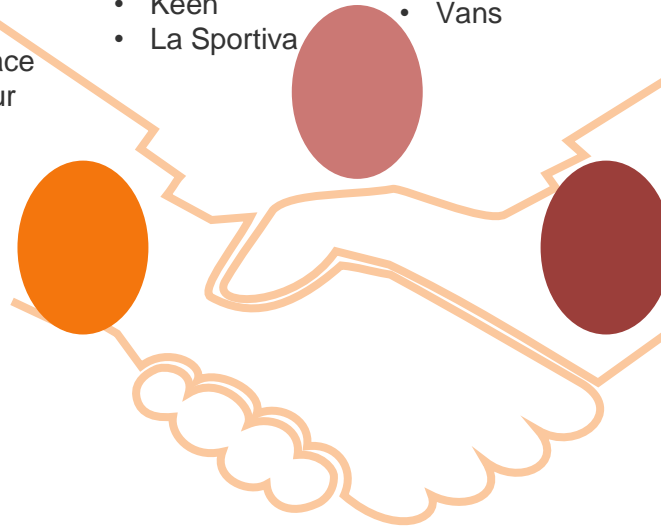
- Berghaus
- Decathlon
- Engelbert strauss
- Inov-8
- Jack Wolfskin
- K2
- Keen
- La Sportiva
- Mammut
- Meindl
- Salewa
- Timberland
- The North Face
- Under Armour
- Vans

2019

- Altra
- Berghaus
- Blackyak
- Decathlon
- Eider
- Engelbert strauss
- Head
- Inov-8
- Jack Wolfskin
- Keen
- La Sportiva
- Meindl
- Merrell
- Northwave
- Reef
- Salewa
- Tecnica
- Timberland
- The North Face
- Under Armour
- Vans

2020

- Altra
- Berghaus
- Blackyak
- Decathlon
- Engelbert
- Inov-8
- JackWolfskin
- Keen
- La Sportiva
- Lacoste
- Meindl
- Merrell
- Nepa
- Northwave
- Reef
- Salewa
- Timberland
- The North Face
- TOMS
- Under Armour
- Vans



Market

Athleisure combined fashion is the latest market trend

Create strong sales growth momentum in the future market



Technology

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

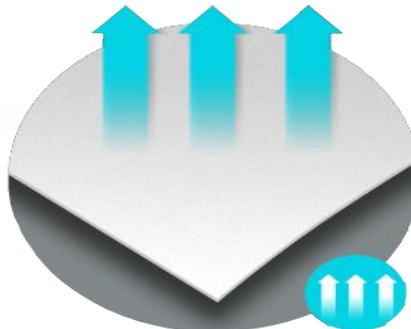
GORE-TEX footwear design passed Strict testing of Gore equipment ensures optimal performance

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



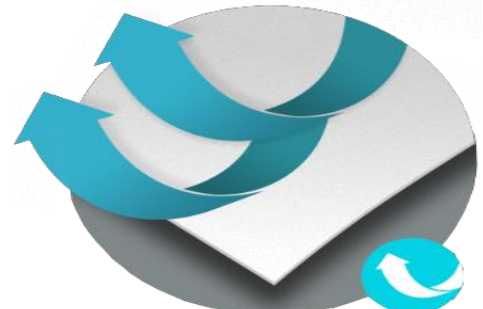
Waterproof

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



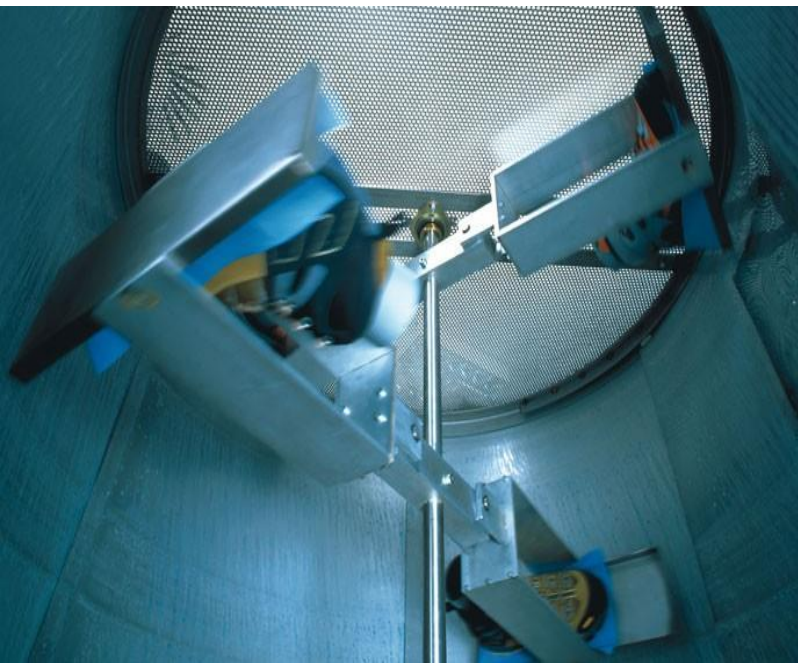
The Walking Simulator

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 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



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



Green Factory



Zero Emission



Waste Water Reuse



Waste Segregation

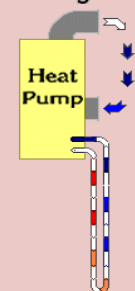


Green Energy

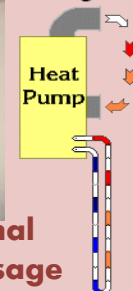


Solar Power

Cooling Mode



Heating Mode



Geothermal Energy Usage



Green Products



Green Materials



Green Offer

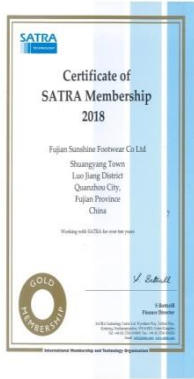


Fulgent Sun Group



鈺齊國際

Company Honor



**SATRA Board Member
&
Certificate of Lab**

**Gore-Tex
Certificate**



ISO 9001:2015

AEO Certificate

WFSGI Member

Social Responsibility

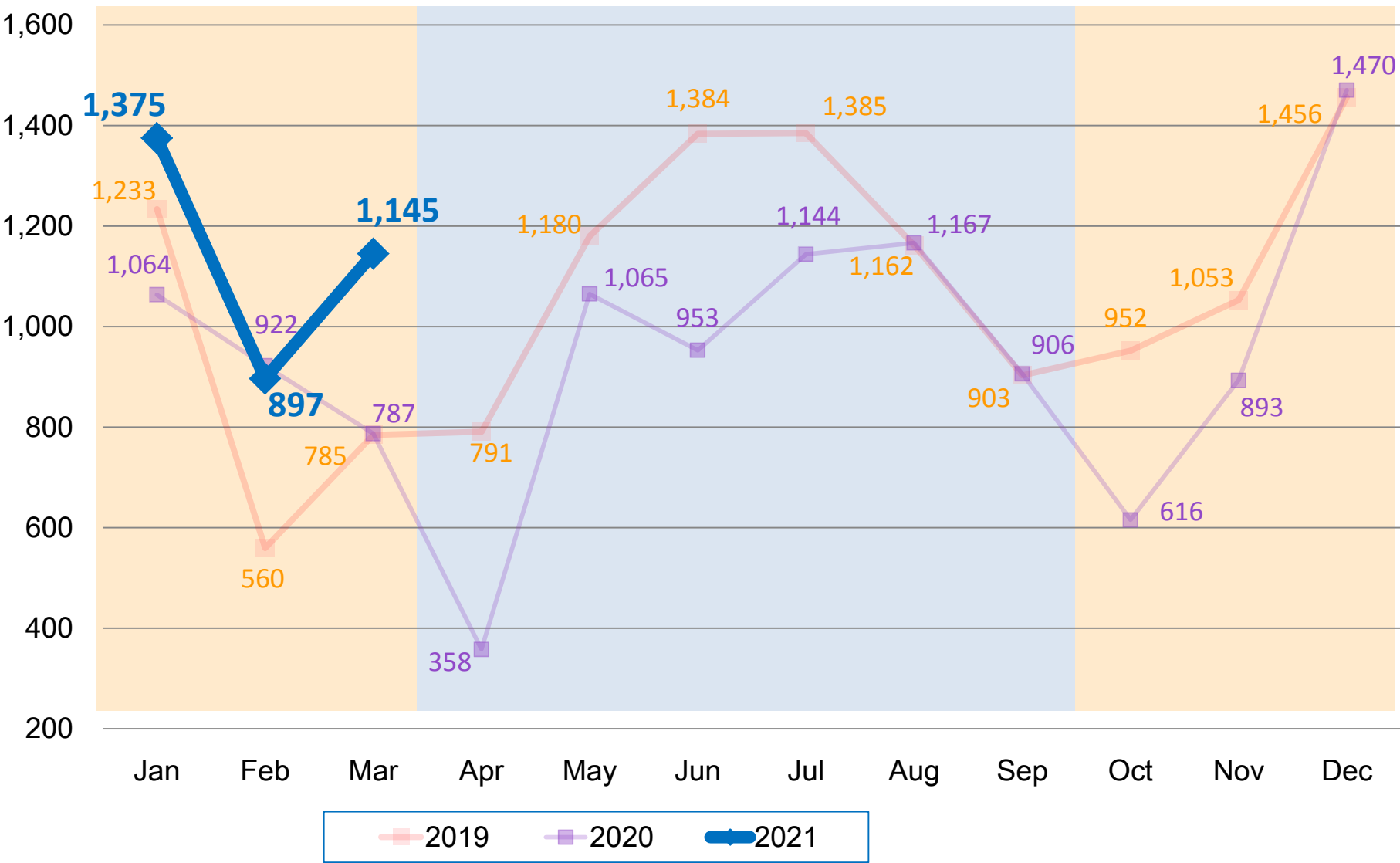
- Province Harmonious Labor Relations And Corporate Awards
- Love Workers Advanced Enterprise Awards
- Care Staff Model Business Awards



鈺齊國際

Revenue Trend by Month

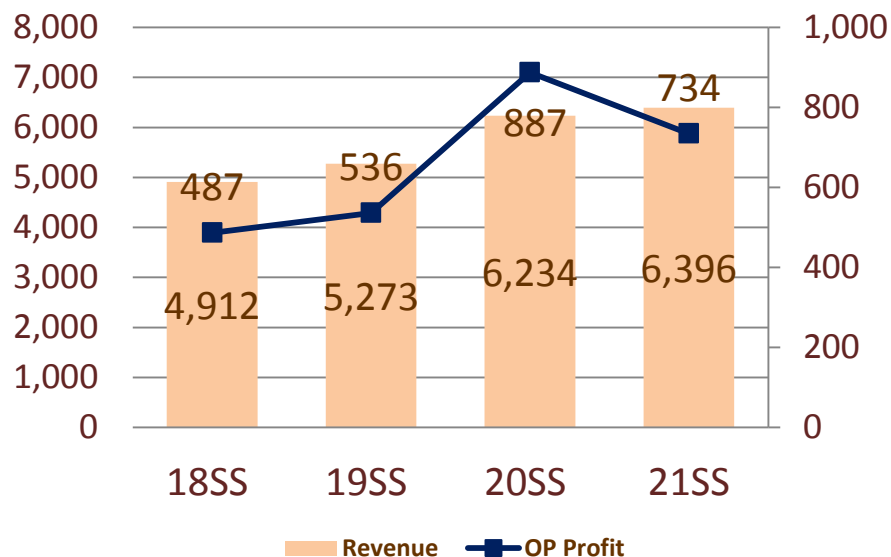
Unit: NTD mn



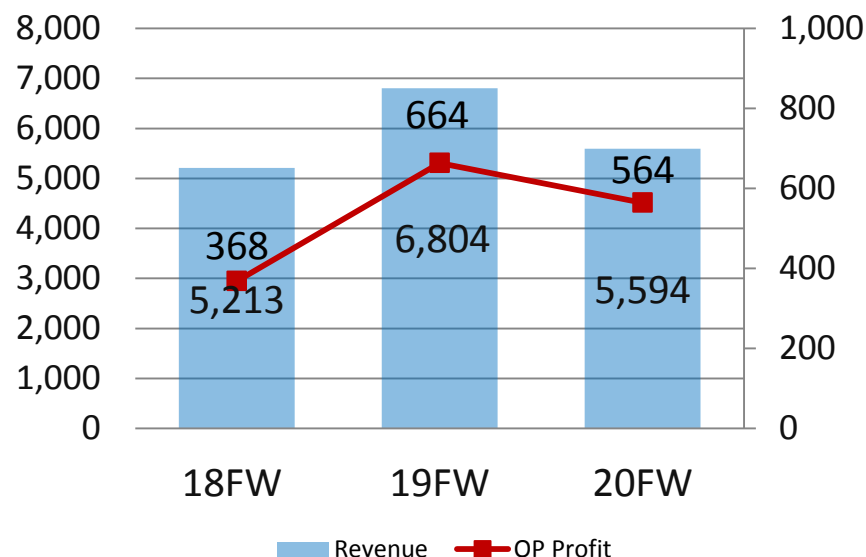
Revenue Trend by Quarter

Unit: NTD mn

Spring/Summer shoes(Q4~Q1)

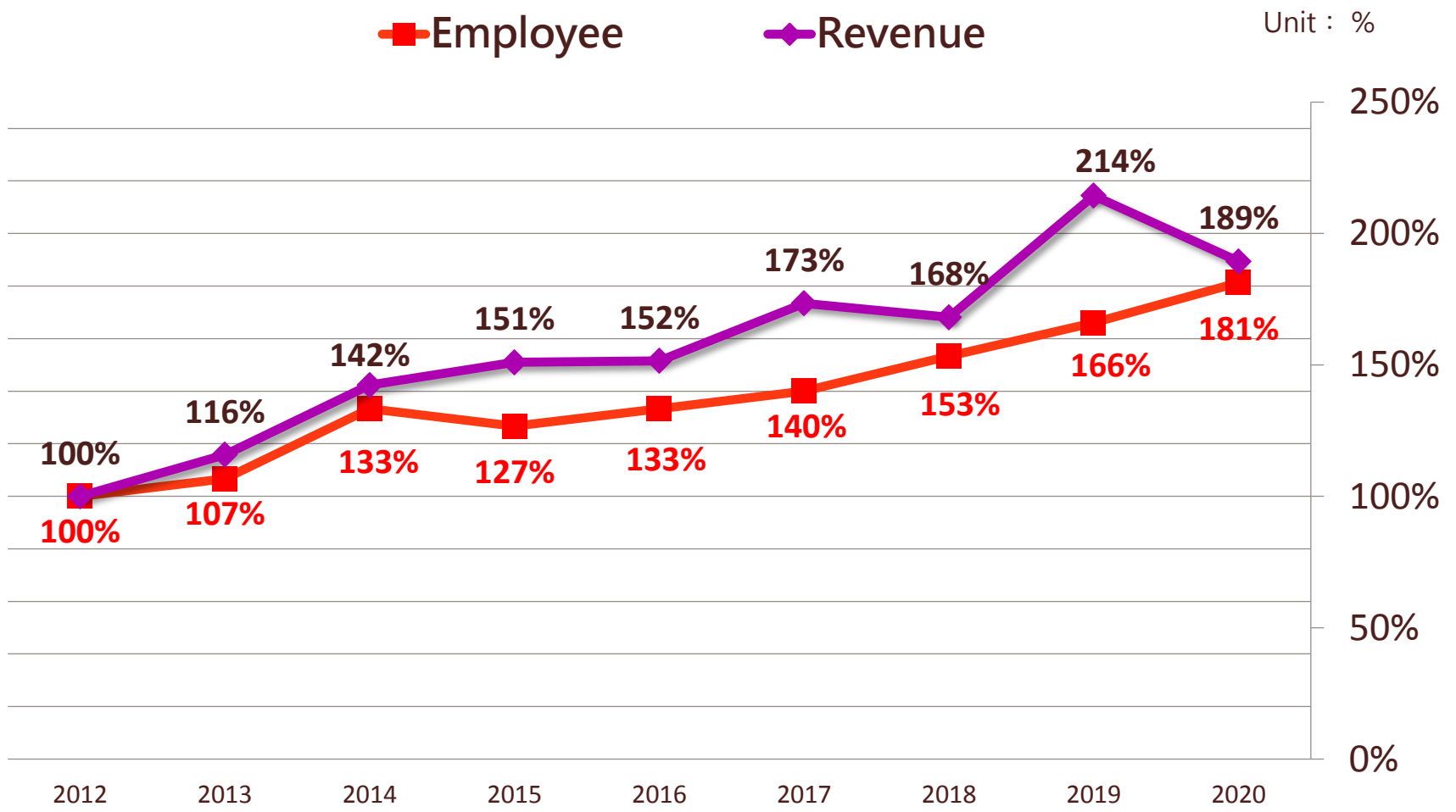


Fall/Winter shoes(Q2~Q3)



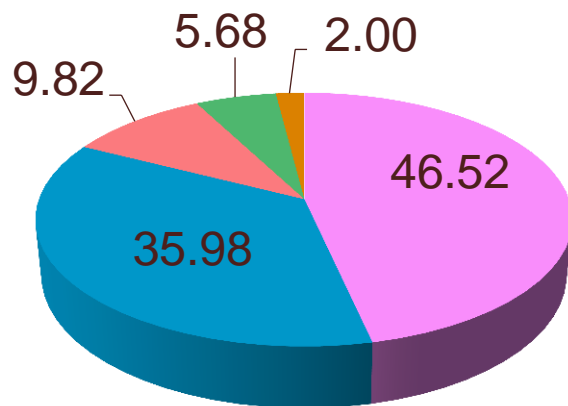
SS	Revenue	OP Profit	FW	Revenue	OP Profit
18SS	4,912	487	18FW	5,213	368
19SS	5,273	536	19FW	6,804	664
20SS	6,234	887	20FW	5,594	564
21SS	6,396	734			

Revenue & Employee Growth Trend (Group)

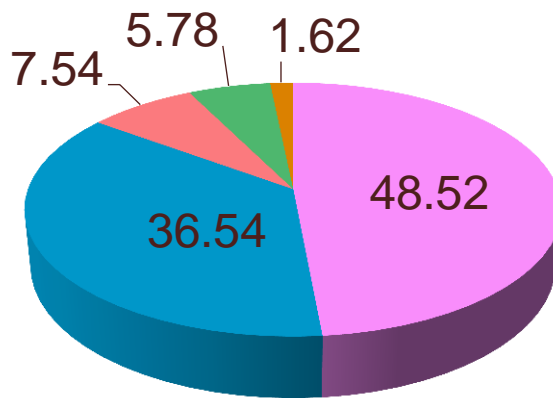


Area Percentage of Revenue

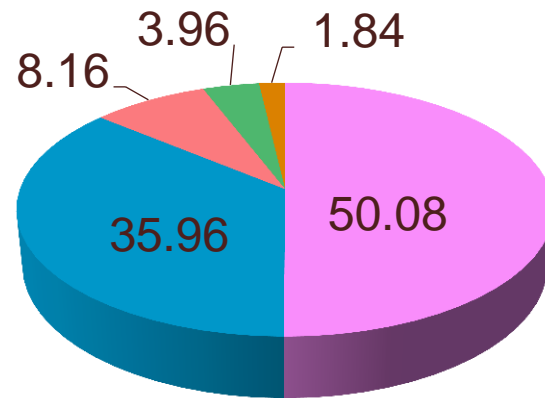
2019








2020



2021Q1

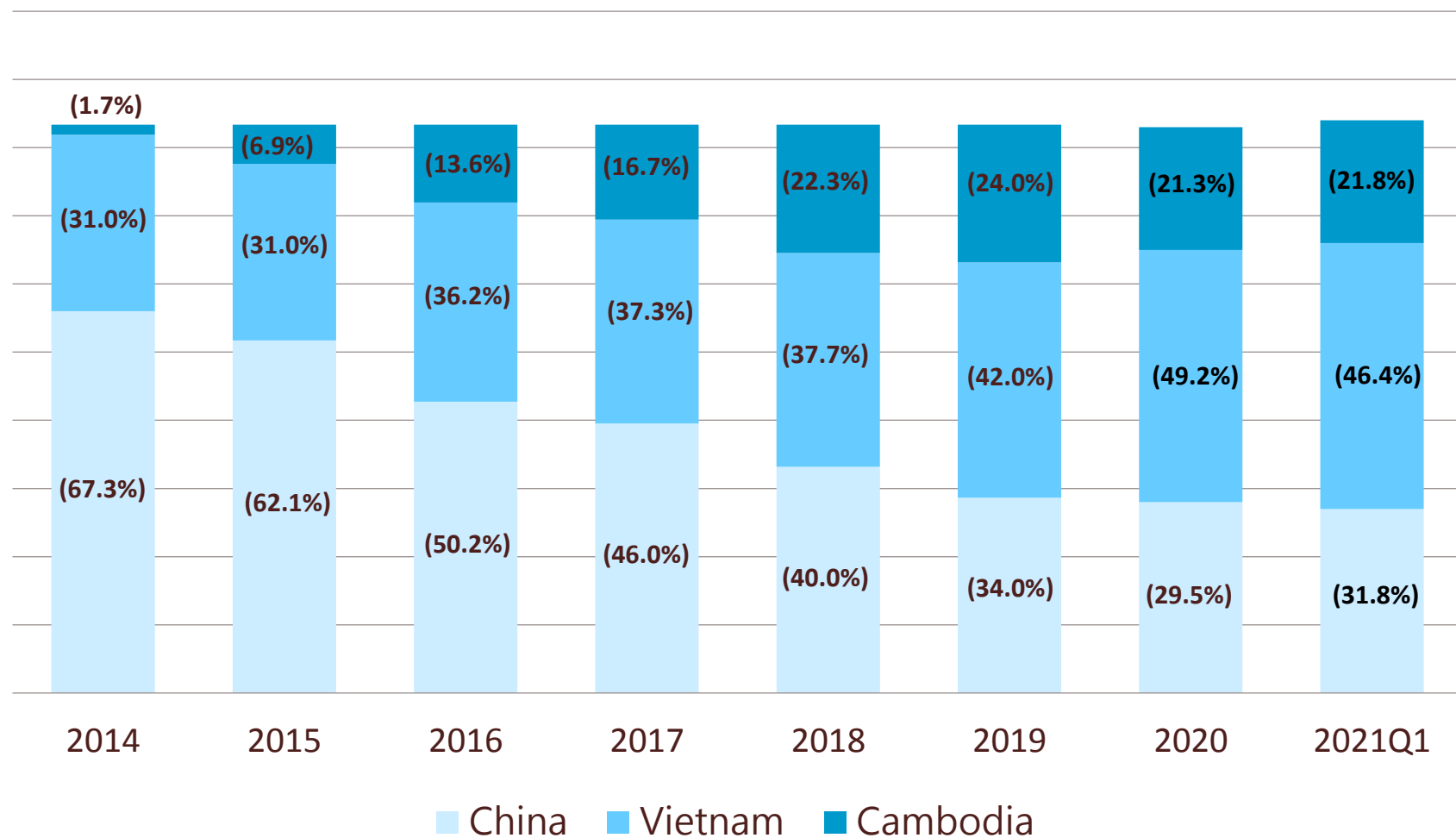


Unit : %

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
2021Q1	50.08	35.96	8.16	3.96	1.84	100

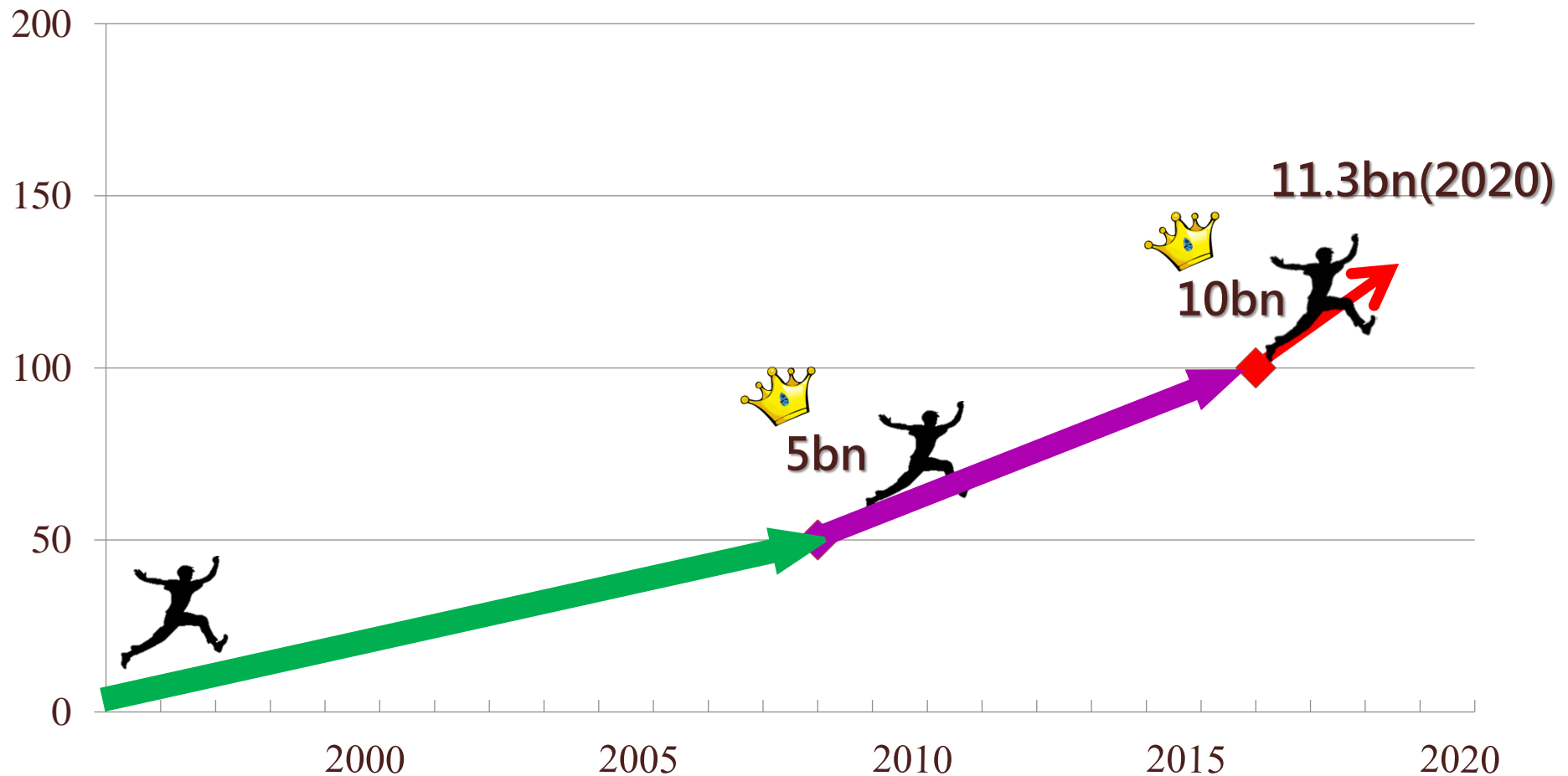
Capacity

Unit : %

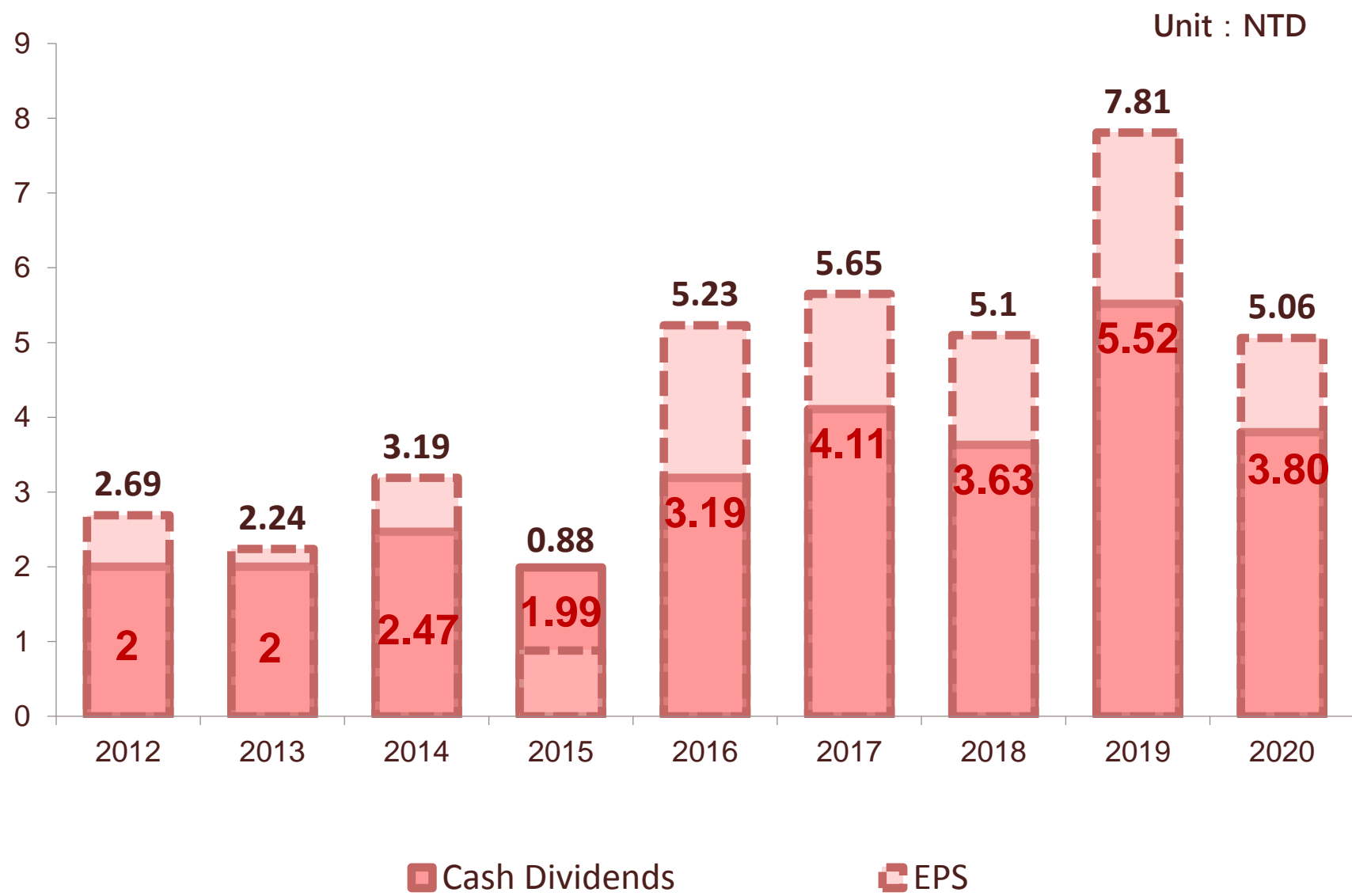


Revenue Growth Trend(Group)

Unit : NTD 100mn



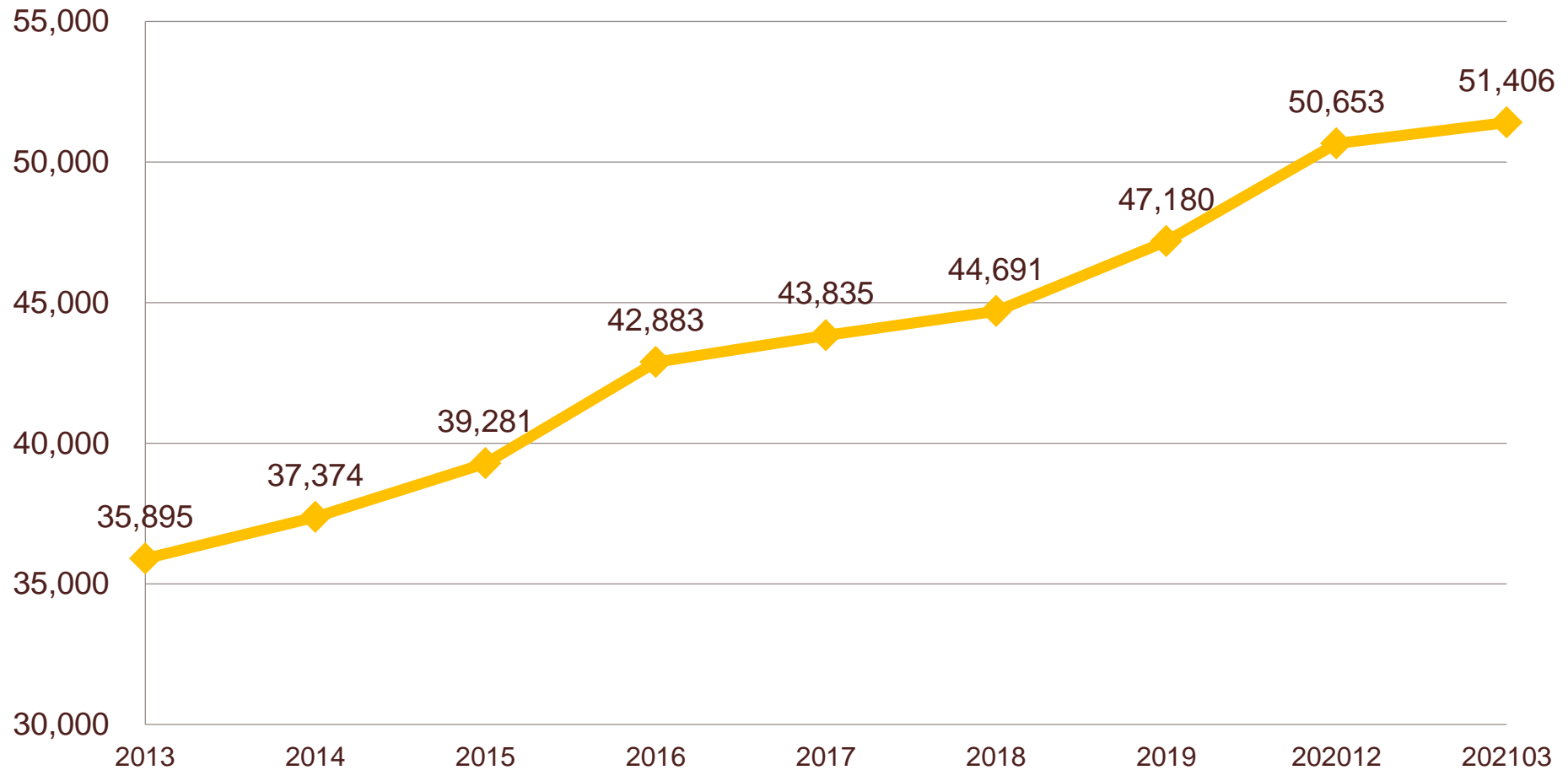
Dividends



Note : Cash dividends are rounded to two decimal places

Shareholding of Chairman and GM Trend

Unit : ' 000 shares



Index Constituents :

- 2019/4/18: Approved by Taiwan Index Plus Corporation to be included in the "TIP TAIEX+ SMALL/MID-CAP ALPHA MOMENTUM 50 INDEX"
- 2019/5/31: Approved by Taiwan Index Plus Corporation to be included in the "TIP TAIEX+ DIVIDEND APPRECIATION 150 INDEX"
- 2019/11/27: Approved by **MSCI** to be included in the MSCI Global Small Cap Indexes
- **2020/7/17: Approved by Taiwan Index Plus Corporation to be included in the “ TWSE CG 100 INDEX“**

Financials

Unit: NTD mn/ EPS : NTD

Account	2020					2021
	Q1	Q2	Q3	Q4	Total	Q1
Revenue	2,773	2,376	3,217	2,979	11,345	3,417
Gross Profit	660	474	646	602	2,382	704
Operation Expenses	304	241	314	250	1,109	322
Operating Profit	356	233	332	352	1,273	382
Net Income	354	172	185	187	898	325
EPS	2.02	0.99	1.05	1.01	5.06	1.75
Effect of Exchange Rate Changes	0.21	-0.13	-0.52	-0.61	-1.05	0.01
Gross Profit Margin (%)	23.8	19.9	20.1	20.2	21.0	20.6
Operating Expenses Ratio (%)	11.0	10.1	9.8	8.4	9.8	9.4
Operating Profit Margin (%)	12.9	9.8	10.3	11.8	11.2	11.2

Financials

Unit: NTD mn

Account	2020Q1	2021Q1	YoY
Revenue	2,773	3,417	23.2%
Gross Profit	660	704	6.5%
Operation Expenses	304	322	5.8%
Operating Profit	356	382	7.2%

Gross Profit Margin	23.8%	20.6%	—
Operating Expense Ratio	11.0%	9.4%	—
Operating Profit Margin	12.90%	11.2%	—

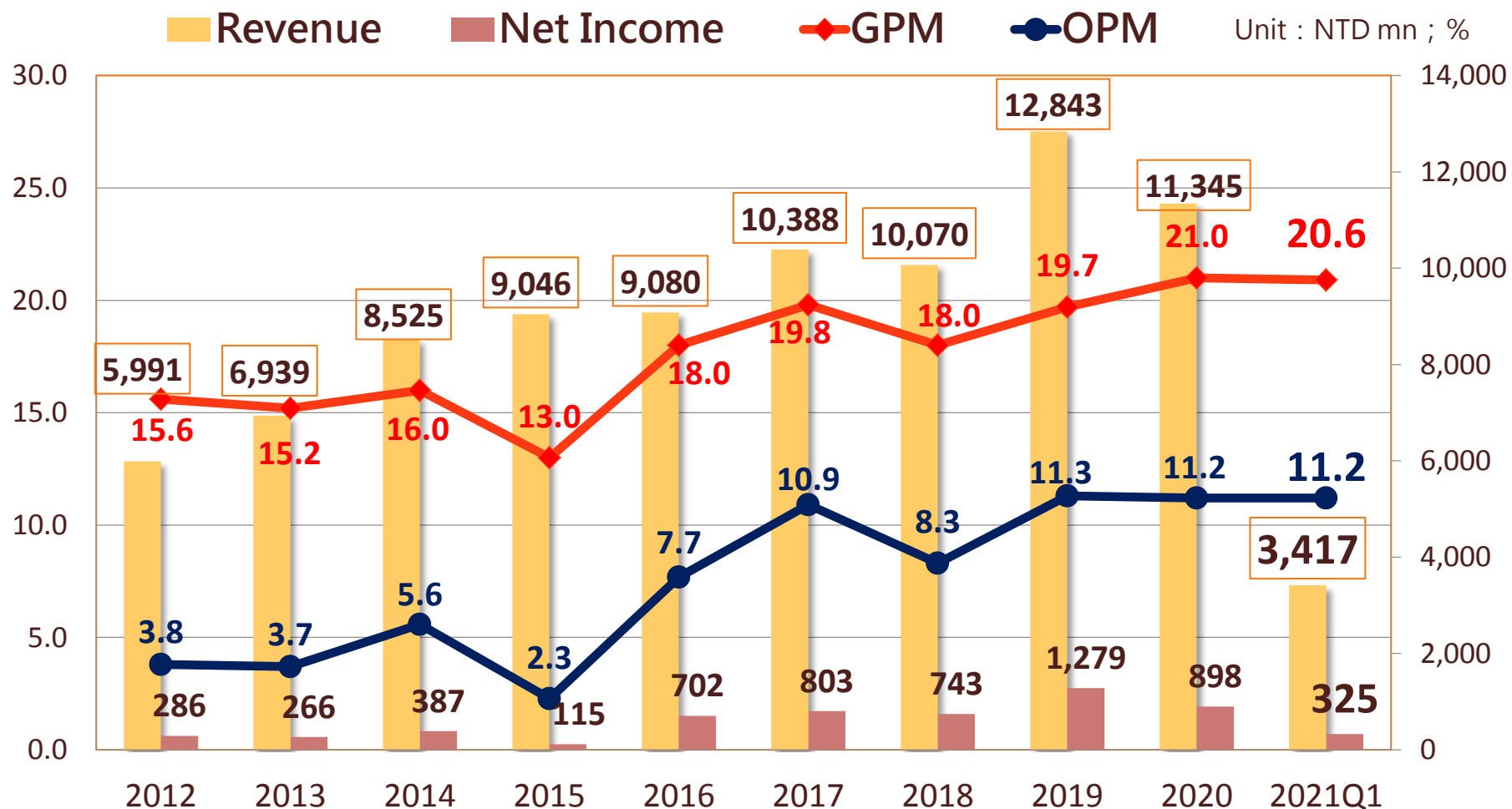
Financials

Unit: NTD mn

Account	2020Q4	2021Q1	QoQ
Revenue	2,979	3,417	14.7%
Gross Profit	602	704	16.9%
Operation Expenses	250	322	28.9%
Operating Profit	352	382	8.3%
Gross Profit Margin	20.2%	20.6%	—
Operating Expense Ratio	8.4%	9.4%	—
Operating Profit Margin	11.8%	11.2%	—



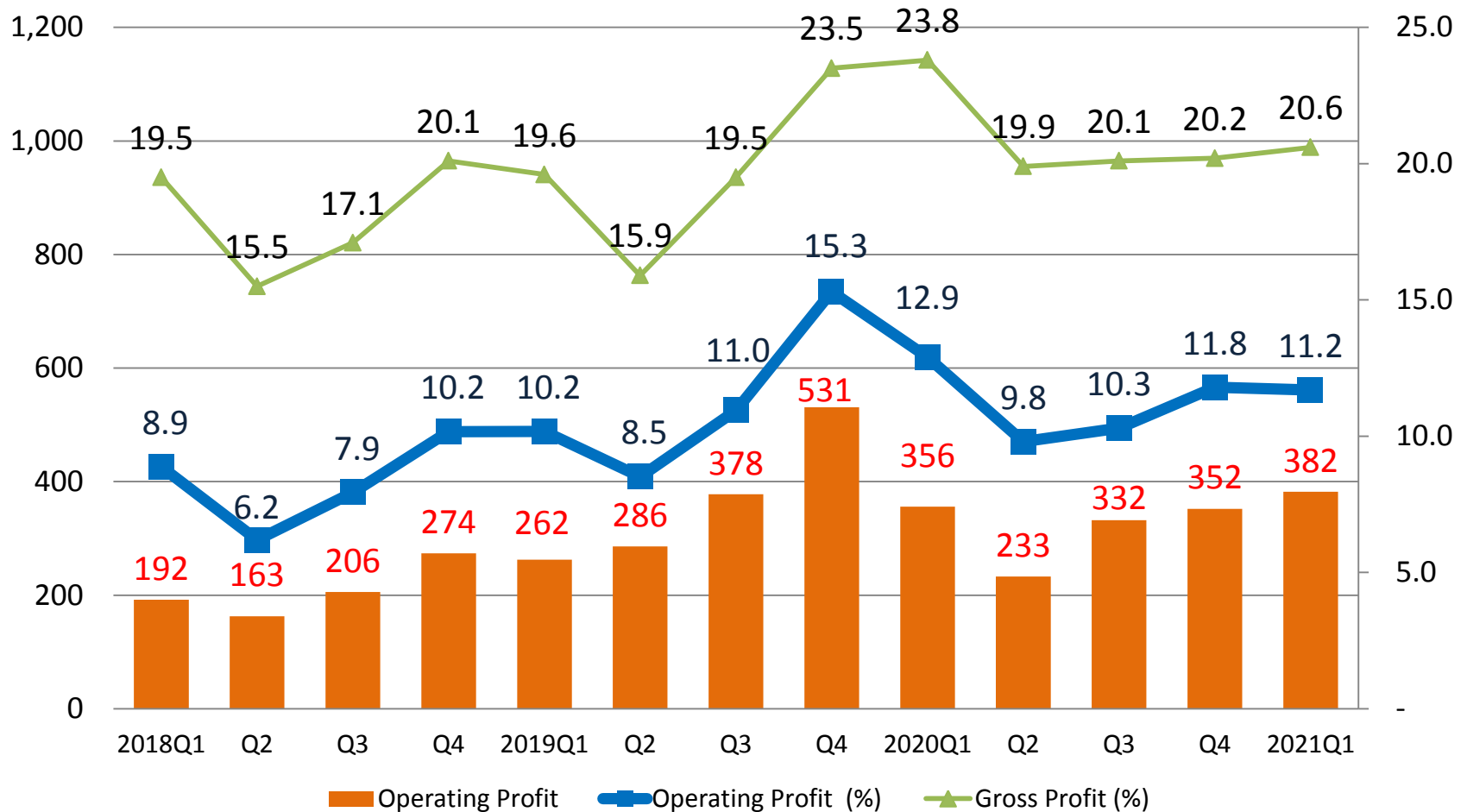
Financials



Financials

Unit : NTD mn ; %

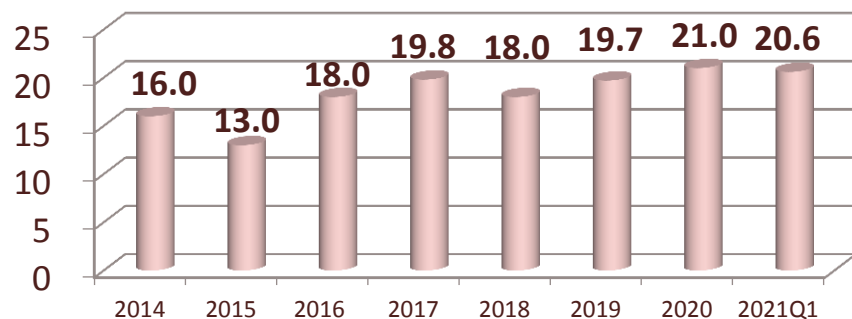
Quarterly Gross Profit and Operating Profit Information



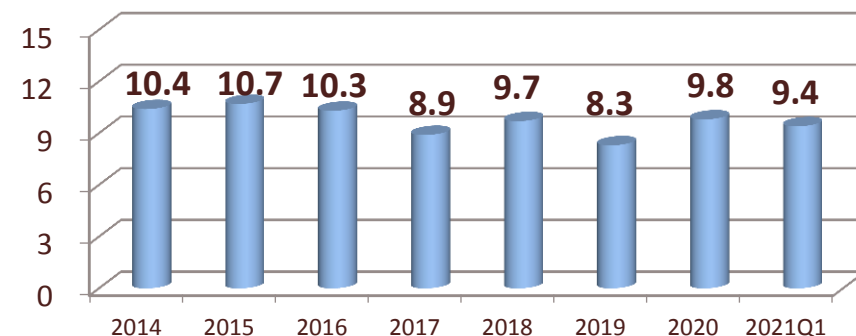
Financials

Unit : NTD mn ; %

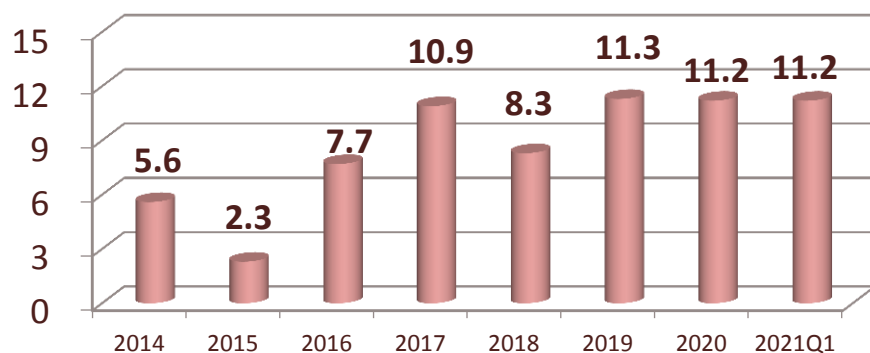
Gross Profit Margin



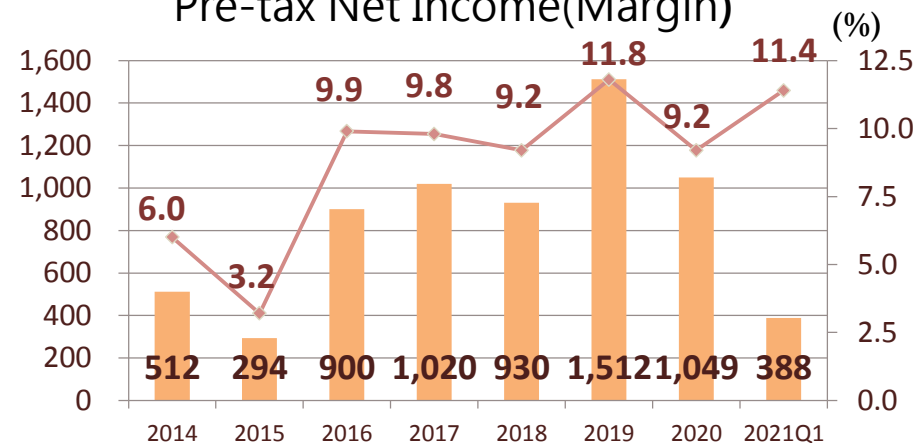
Operating Expense Ratio



Operating Profit Margin



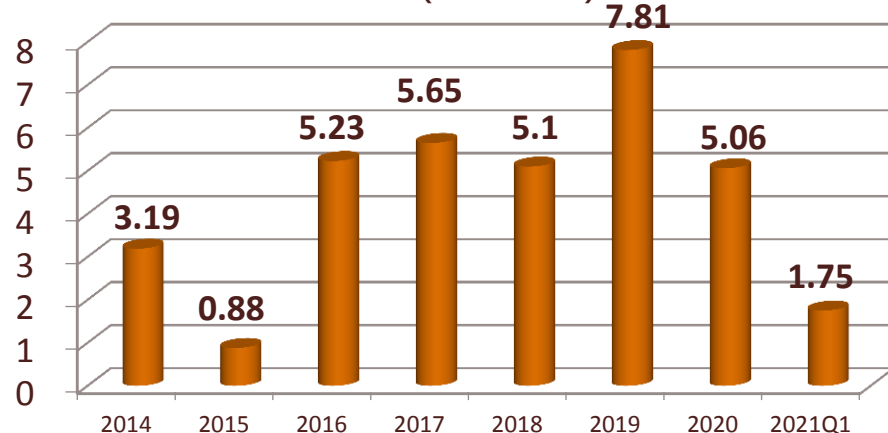
Pre-tax Net Income(Margin)



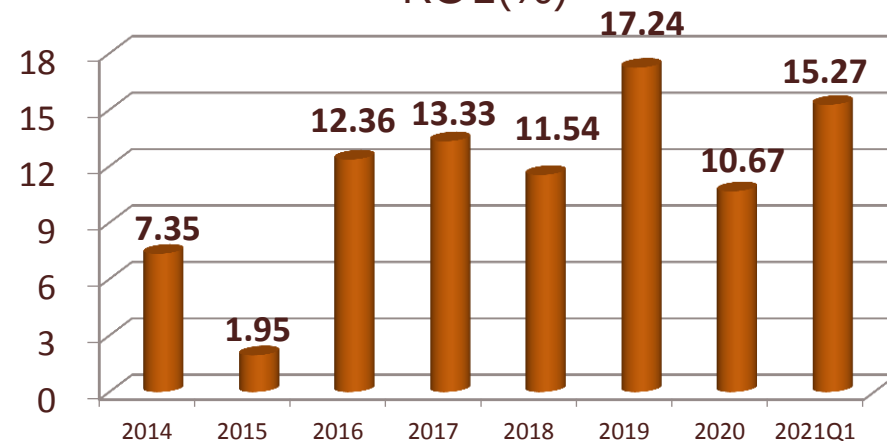
Financials

Unit : NTD mn ; %

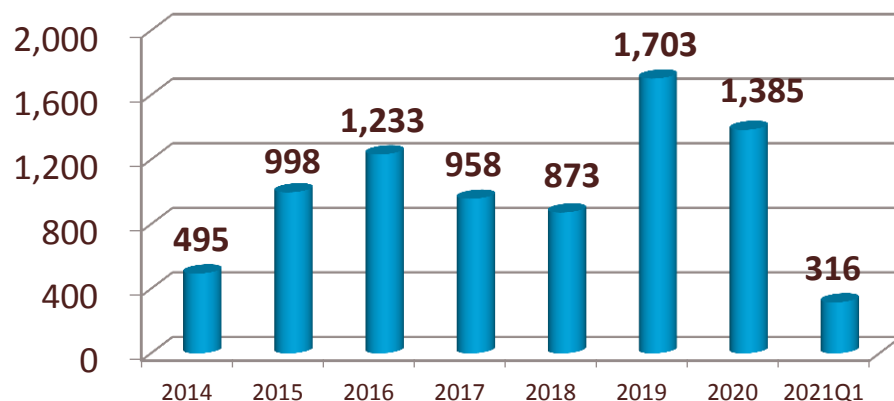
EPS(dollars)



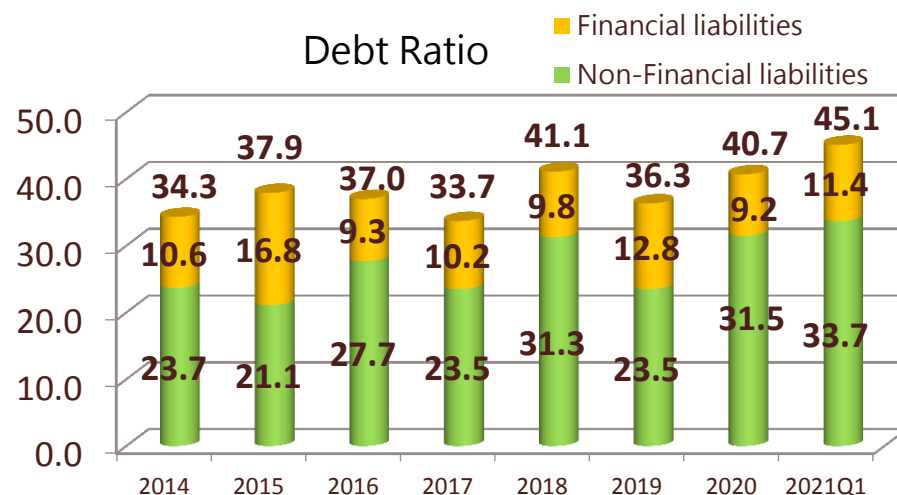
ROE(%)



Cash Inflow from Operating Activities

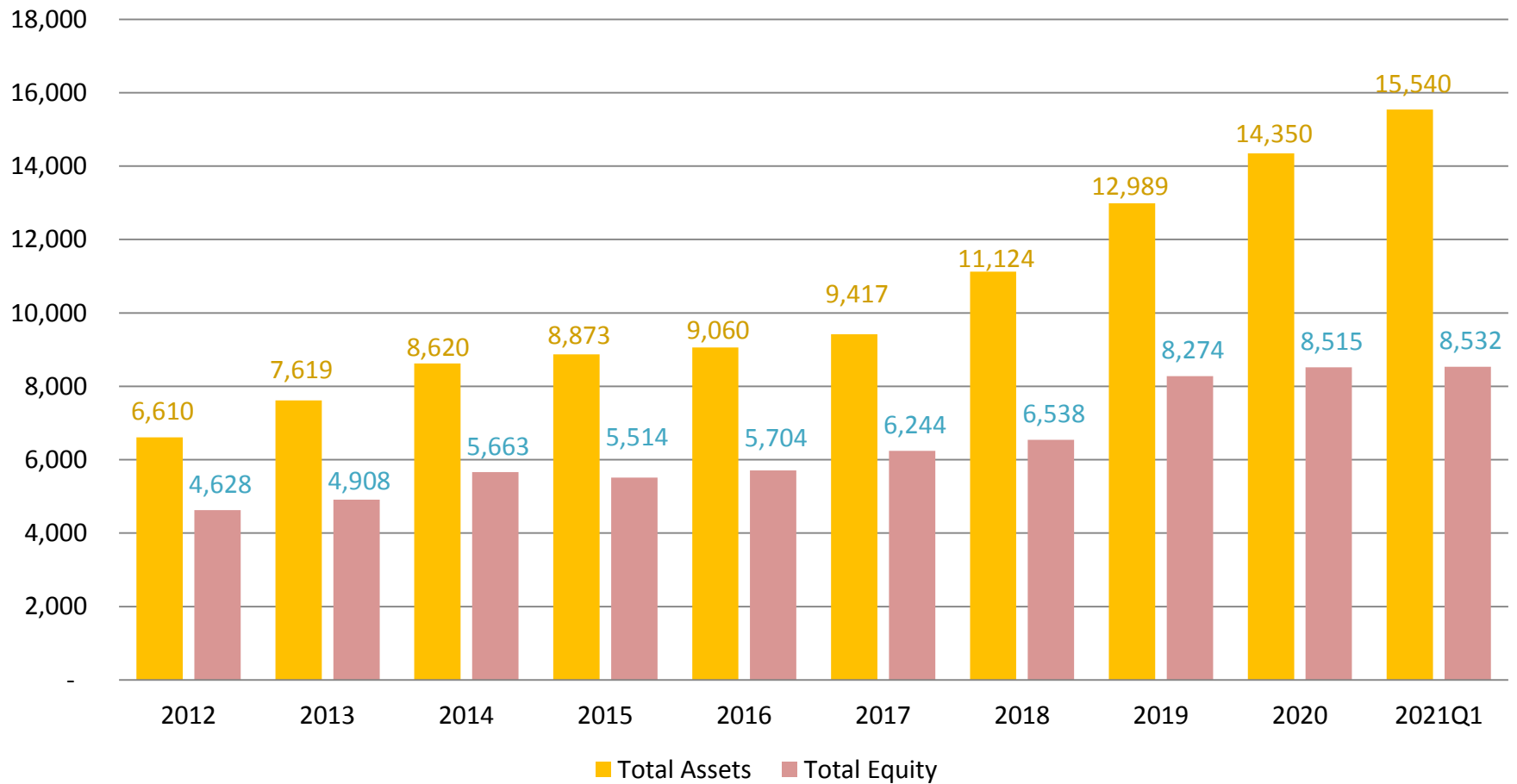


Debt Ratio



Financials

Unit: NTD mn



**Prosperity belongs to the
most persevering through
solitude.**

**Harvest belongs to the
most diligent through
cultivation.**





Fulgent Sun
Group

Q & A

Please give me your advice



鈺齊國際