



鈺齊國際股份有限公司(9802)

Fulgent Sun International (Holding) Co., Ltd.

2025.3



Sunshine



Fulgent sun



Sunny



Sunsmile



Sunbow



Sunray



Eversun



Sunglory



Sunzeal



PT. SUN
BRIGHT LESTARI



Head Quarter
Yunlin, Taiwan

► Safe Harbor

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► Company Profile

Date of Incorporation	1995	Operating Locations	CHINA	VIETNAM	CAMBODIA	INDONESIA
Chairman	Wen-Chih, Lin	Factory	Sunshine Sunny Sunsmile	Fulgent sun Sunray Eversun Sunglory	Sunbow Sunzeal	PT. SUN BRIGHT LESTARI
President	Fang-Chu, Liao					
The total paid-up capital	NT\$ 2.1bn					
Date of Listing	2012/10/18					
The scope of business	Outdoor function shoes, Sports shoes and Casual shoes					



► Fulgent Sun



1995 Sunshine



2003 Fulgent sun



2005 Sunny



2009 Sunsmile



2013 Sunbow



2015 Sunray



2021 Eversun



2023 Sunzeal



2023 Sunglory
Accelerating Construction



2024 PT. SUN
BRIGHT LESTARI
Accelerating Construction



► Market

Athleisure combined fashion is the latest market trend.

Create strong sales growth momentum in the future market.



► Product development

戶外性能 (Outdoor Performance)



休閒 (Casual)



運動 (Sports)



涼拖鞋 (Sandal/Flip flops)



冬靴 (Winter Boots)



雪靴 (Snowboard Boots)



硫化鞋 (Vulcanized)



其它多功能 (Multi-functional Shoes)



► Fulgent Sun cooperative brand distribution map



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

► Main Customers



Note 1 : All trademark from original registered company

Note 2 : All trademark sorting in alphabetical order

Note 3 : The red dots indicate major OEM brands.

► 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

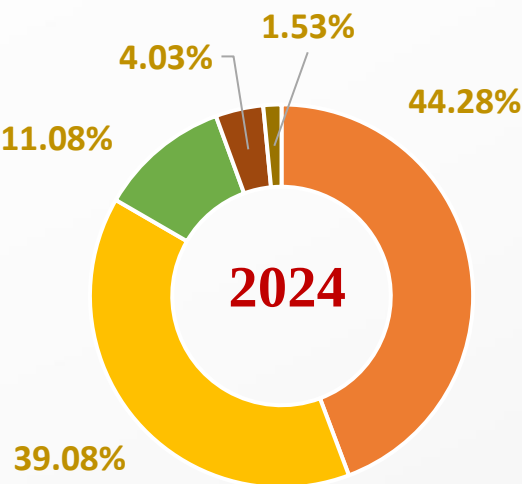
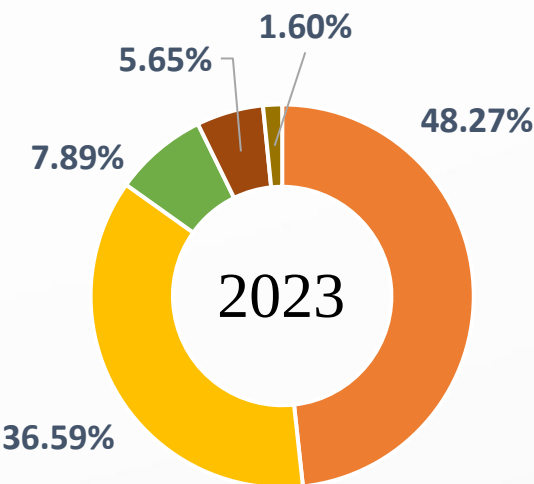
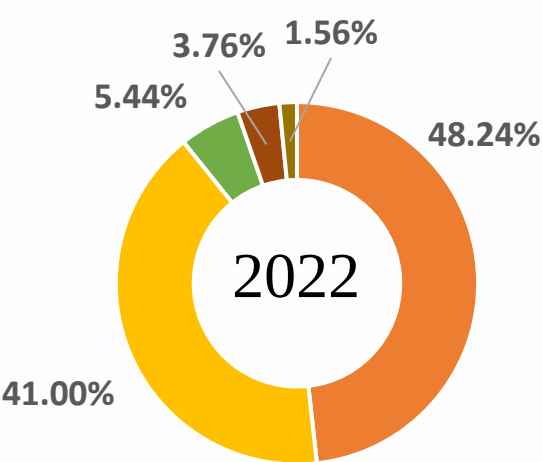
All around system with extremely breathable uppers and side-sole openings/ventilation(or sole opening) to allow a 360° moisture and heat transport, even thru the sole.

SOURCE FROM : GTX Official website

► 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	2023
	Sixth	Seventh	Eighth	Ninth	Tenth
Rank distance	Top 6%~20%	Top 6%~20%	Top 6%~20%	Top 6%~20%	Top 6%~20%
Year awarded	2020	2021	2022	2023	2024

► Area Percentage of Revenue

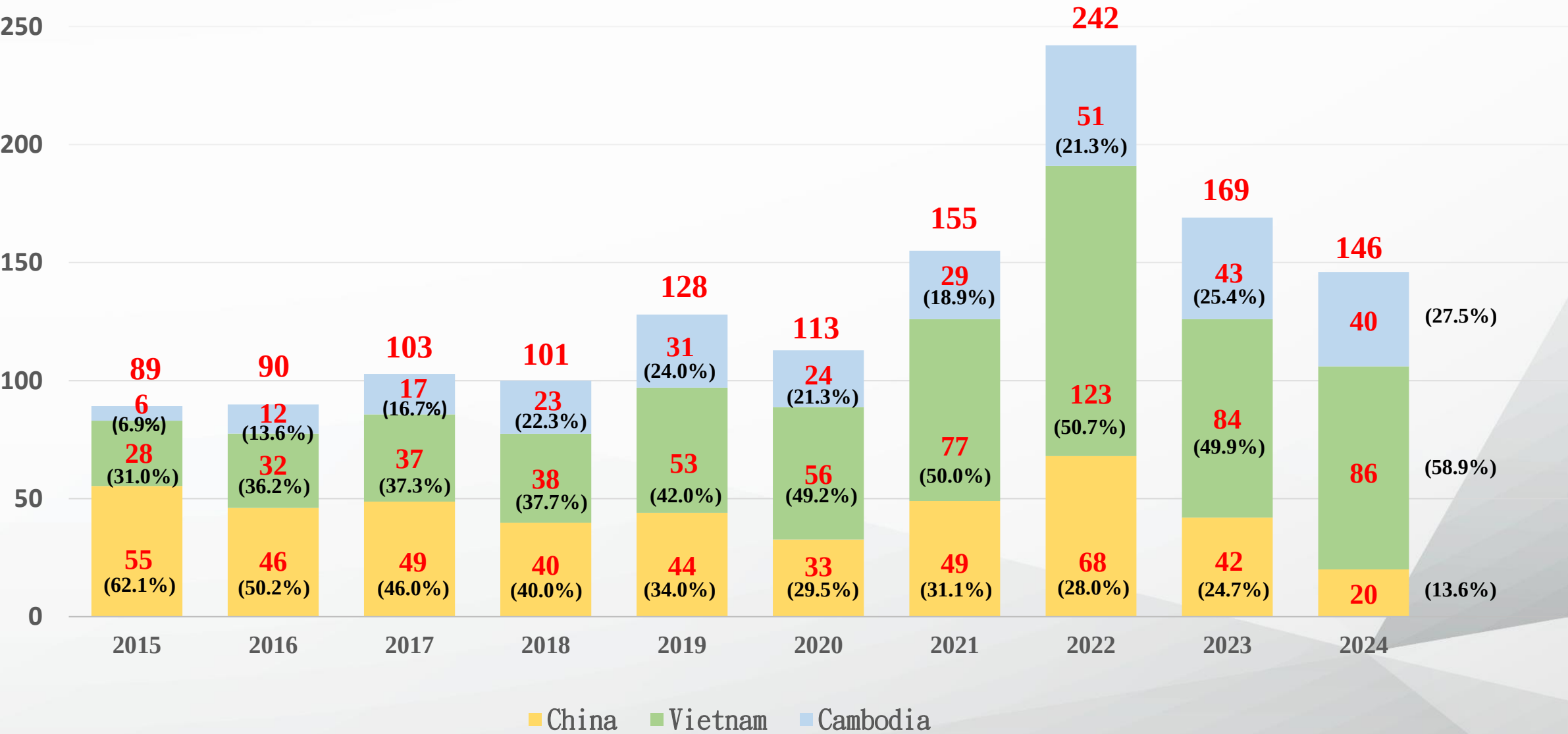


Unit : %

Year	Europe 	America 	Asia 	China 	Others 	Total
2022	48.24	41.00	5.44	3.76	1.56	100
2023	48.27	36.59	7.89	5.65	1.60	100
2024	44.28	39.08	11.08	4.03	1.53	100

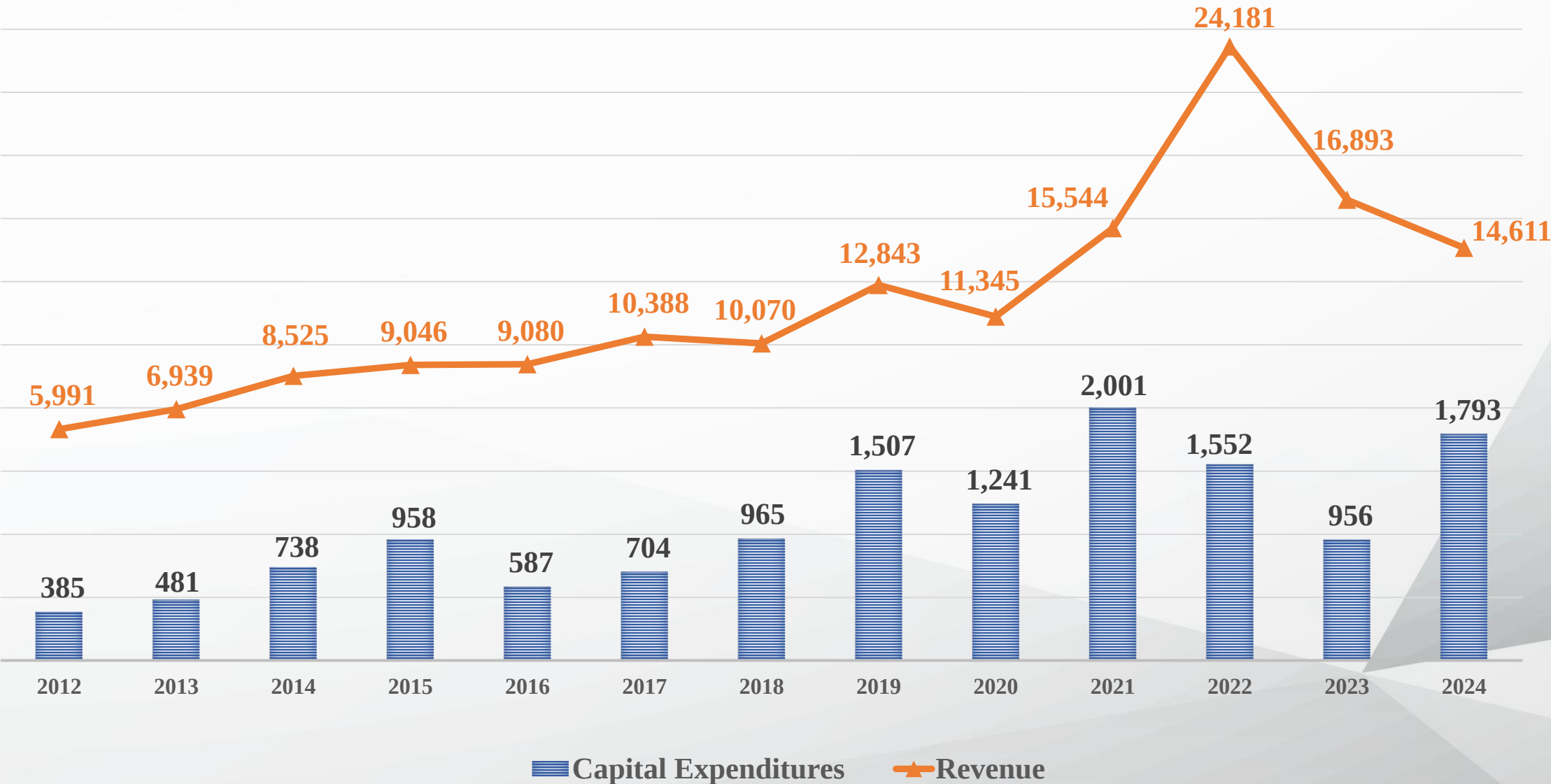
► Capacity

Unit : NTD 100mn



► Historical capital expenditures and revenues

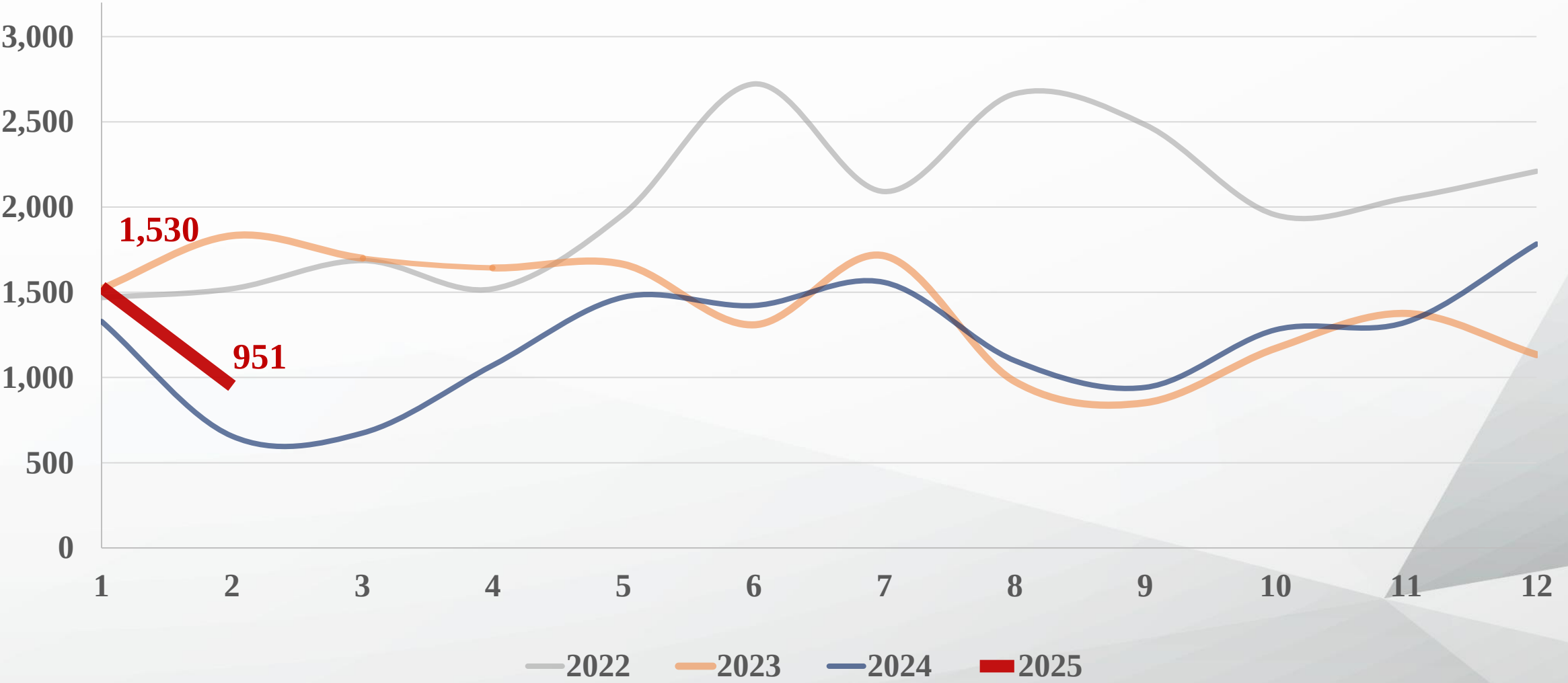
Unit: NTD mn



► Historical Monthly Revenue Trend Chart

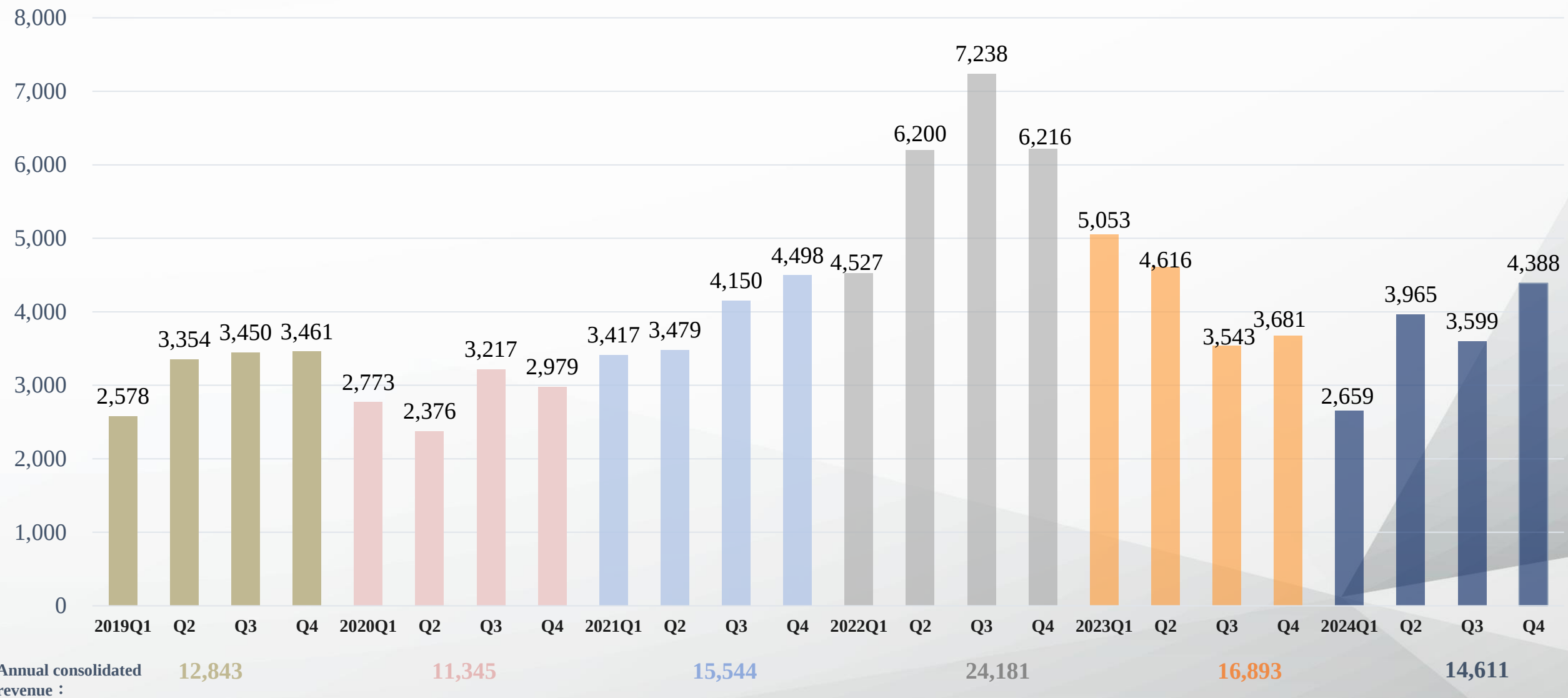
(Seasonal Transition, Revenue Recognition Timing, Capacity Allocation)

Unit: NTD mn



▶ Quarterly revenue trend chart over the years

Unit: NTD mm



► Summary Financial Statement Comparative Information(I)

(In NTD'000)

	2024/Q4	2023/Q4	YoY	2024/1-12	2023/1-12	YoY	2024/Q3	QoQ
Consolidated Sales	4,388,170	3,680,586	19.22	14,611,471	16,893,226	-13.51	3,598,903	21.93
Gross Profit	894,444	653,252	36.92	2,787,536	3,194,787	-12.75	683,530	30.86
Operating Expenses	450,047	338,310	33.03	1,516,593	1,388,991	9.19	376,317	19.59
Operating Profit	444,397	314,942	41.10	1,270,943	1,805,796	-29.62	307,213	44.65
Non-operating Revenue & Expenses	298,602	(129,386)	—	469,456	234,857	99.89	(181,864)	—
Income before Income Tax	742,999	185,556	300.42	1,740,399	2,040,653	-14.71	125,349	492.74
Net Income	583,528	62,966	826.74	1,373,846	1,496,978	-8.23	101,675	473.91
Net Income attributable to owners of the parent	584,408	62,966	828.13	1,376,460	1,496,978	-8.05	102,289	471.33
Earnings per share	3.07	0.33	830.30	7.23	7.87	-8.13	0.54	468.52
Exchange rate effect	1.12	(0.84)	—	1.27	0.51	—	(0.87)	—
Gross Profit Margin (%)	20.38%	17.75%	+2.63 Percentage point	19.08%	18.91%	+0.17 Percentage point	18.99%	+1.39 Percentage point
Operating Expense Ratio (%)	10.25%	9.19%	—	10.38%	8.22%	—	10.45%	—
Operating Profit Margin (%)	10.13%	8.56%	+1.57 Percentage point	8.70%	10.69%	-1.99 Percentage point	8.54%	+1.59 Percentage point
Net Income attributed to owners of the parent Ratio (%)	13.32%	1.71%	—	9.42%	8.86%	—	2.84%	—

► 2024 Q4 One-Time Expense Adjustment

Unit: NTD Thousands

Account	2024Q4		One-Time Expense (Employee Subscription Cost for Cash Capital Increase)	2024Q4 (After Restoration)	
Operation Expenses amount/ratio	450,047	10.25%	(55,740)	394,307	8.98%
Operating Profit amount/ratio	444,397	10.13%	55,740	500,137	11.40%
EPS(NT\$)	3.07		0.29	3.36	
Net Income attributable to owners of the parent amount/ratio	584,408	13.32%	55,740	640,148	14.59%

► Financial results of past years (I)

Unit: NTD mn

Account	2024年	2023年	YoY
Revenue	14,611	16,893	-13.5%
Gross Profit	2,788	3,195	-12.8%
Operation Expenses	1,517	1,389	9.2%
Operating Profit	1,271	1,806	-29.6%
Gross Profit Margin	19.1%	18.9%	+0.2 percentage point
Operating Expenses Ratio	10.4%	8.2%	—
Operating Profit Margin	8.7%	10.7%	-2.0 percentage point

► Financial results of past years (II)

Unit: NTD mn

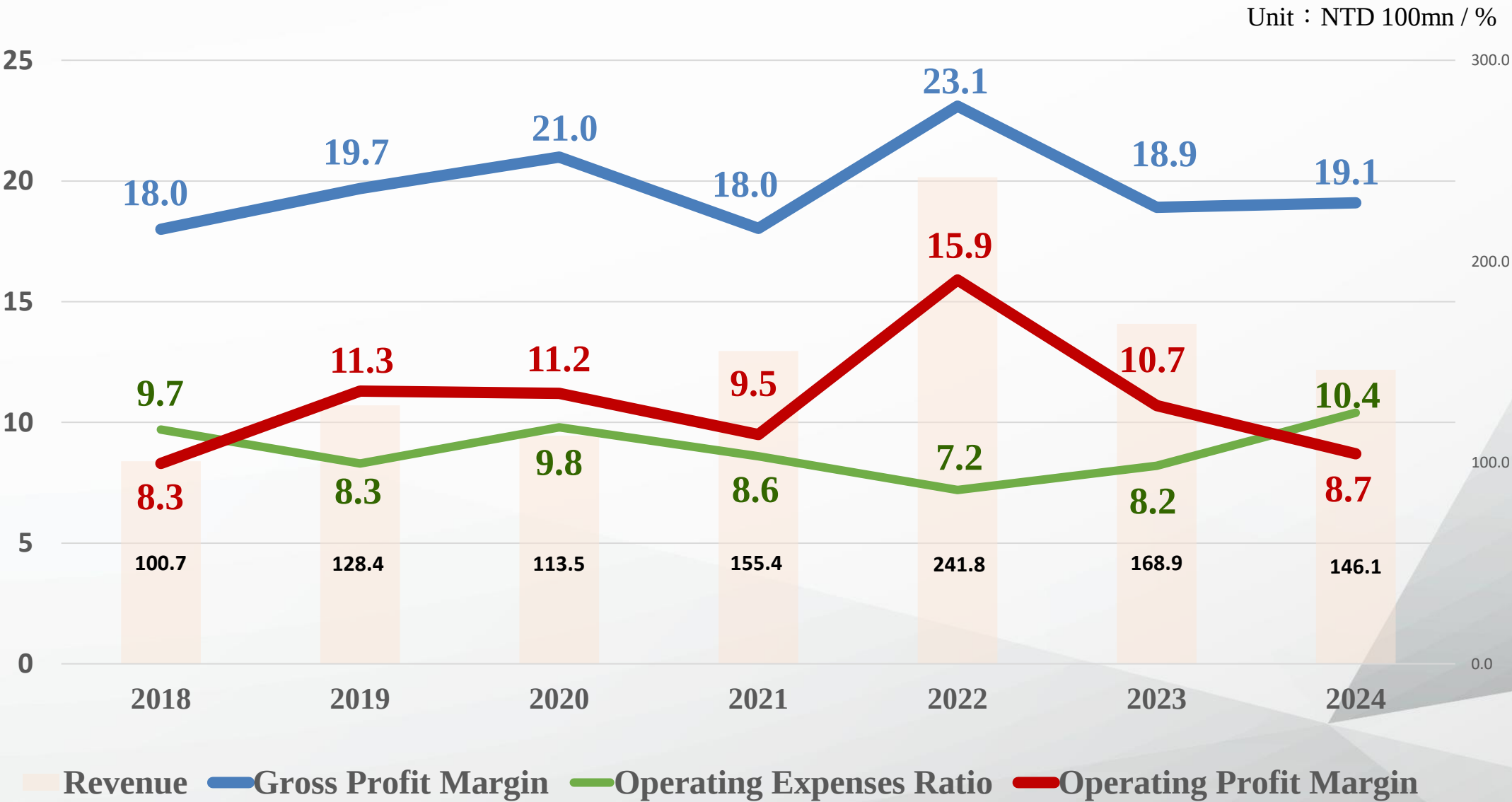
Account	2023Q1	2023Q2	2023Q3	2023Q4
Revenue	5,053	4,616	3,543	3,681
Gross Profit Margin	21.1%	18.8%	17.1%	17.8%
Operating Expenses Ratio	7.7%	7.5%	8.8%	9.2%
Operating Profit Margin	13.4%	11.3%	8.3%	8.6%
Account	2024Q1	2024Q2	2024Q3	2024Q4
Revenue	2,659	3,965	3,599	4,388
Gross Profit Margin	18.1%	18.4%	19.0%	20.4%
Operating Expenses Ratio	12.5%	9.0%	10.5%	10.3% / 9.0% (Restore)
Operating Profit Margin	5.6%	9.4%	8.5%	10.1% / 11.4% (Restore)

► Financial results of past years (III)

Unit: NTD mn

Account	2018	2019	2020	2021	2022	2023	2024
Revenue	10,070	12,843	11,345	15,544	24,181	16,893	14,611
Gross Profit	1,813	2,529	2,382	2,804	5,586	3,195	2,788
Operating Profit	835	1,457	1,273	1,470	3,849	1,806	1,271
Net Income attributed to owners of the parent	743	1,279	898	1,185	3,396	1,497	1,376
EPS(NT\$)	5.10	7.81	5.06	6.39	18.10	7.87	7.23
Gross Profit Margin (%)	18.0	19.7	21.0	18.0	23.1	18.9	19.1
Operating Profit Margin (%)	8.3	11.3	11.2	9.5	15.9	10.7	8.7/9.1
Net Income attributed to owners of the parent Margin(%)	7.4	10.0	7.9	7.6	14.0	8.9	9.4/9.8

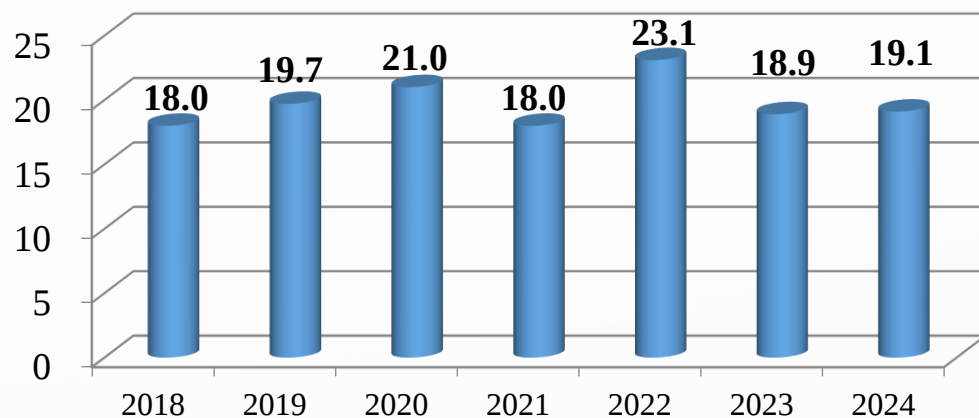
► Financial results of past years (IV)



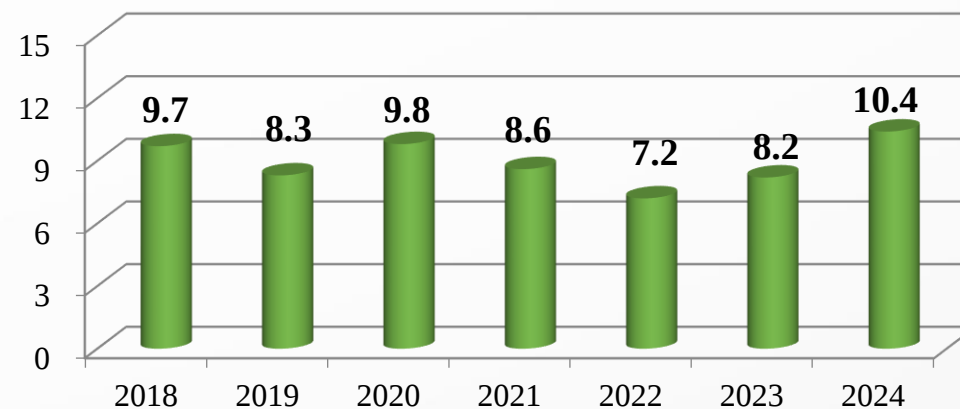
► Financial results of past years (V)

Unit : NTD mn ; %

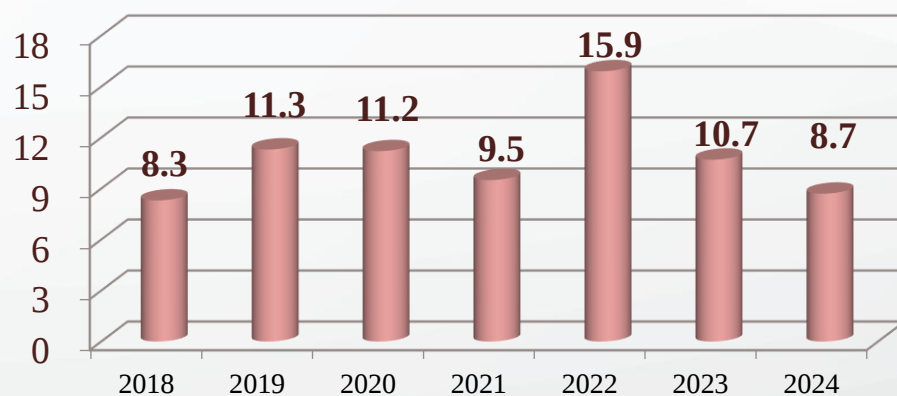
Gross Profit Margin



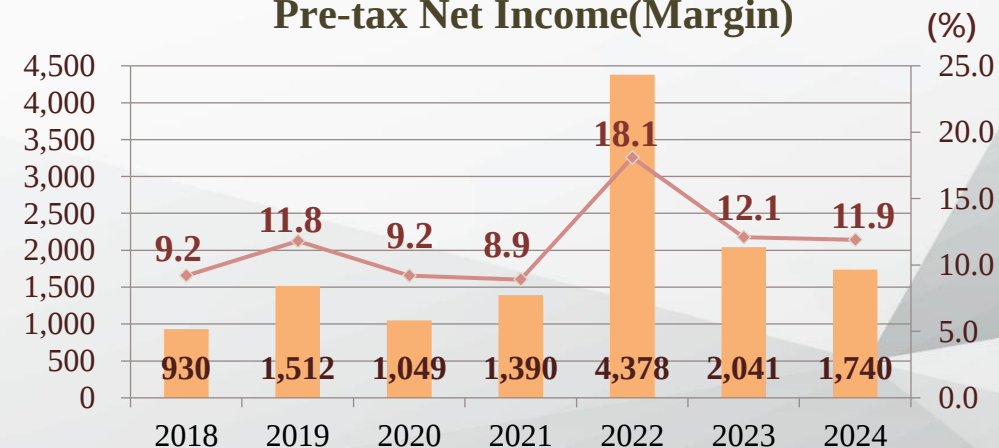
Operating Expenses Ratio



Operating Profit Margin



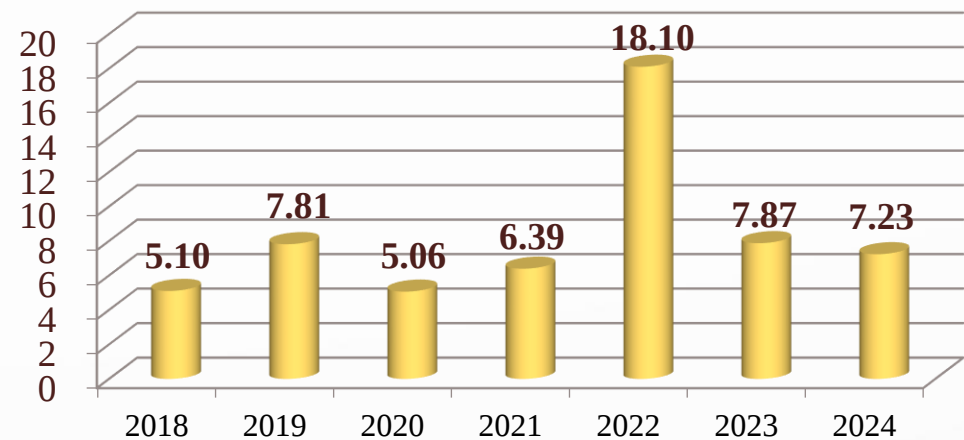
Pre-tax Net Income(Margin)



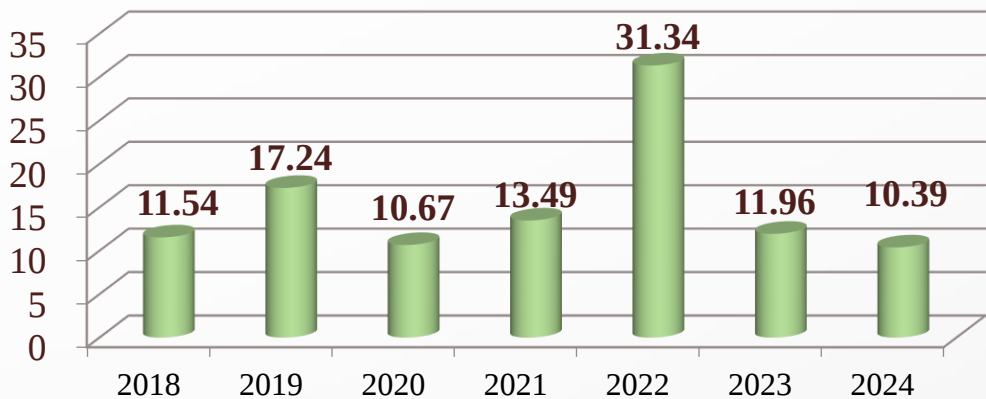
► Financial results of past years (VI)

Unit : %

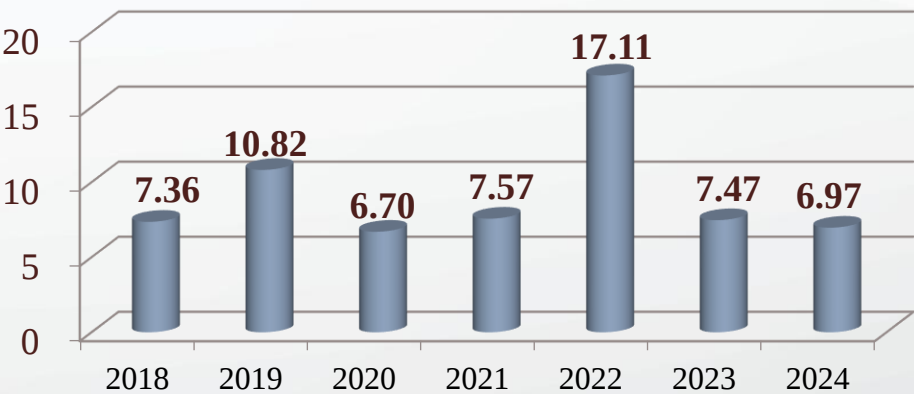
EPS(NT\$)



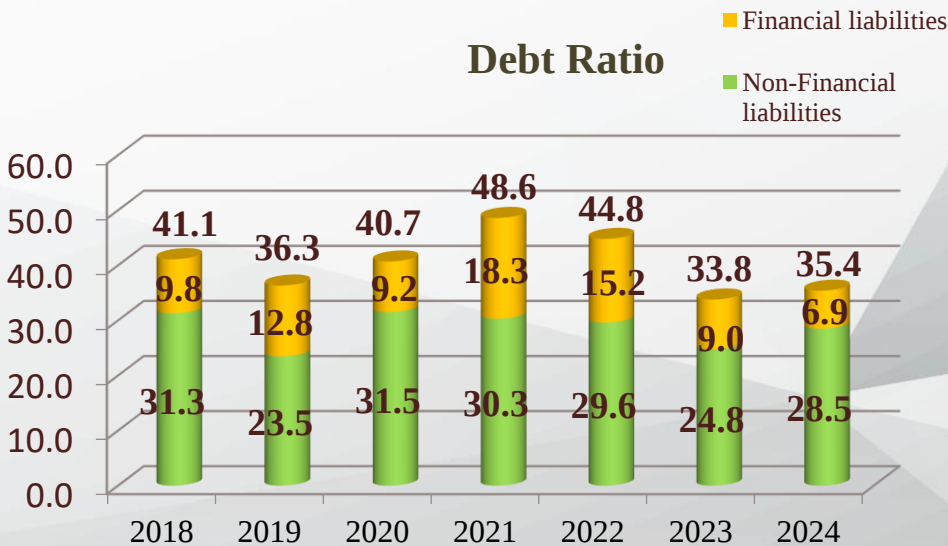
ROE



ROA

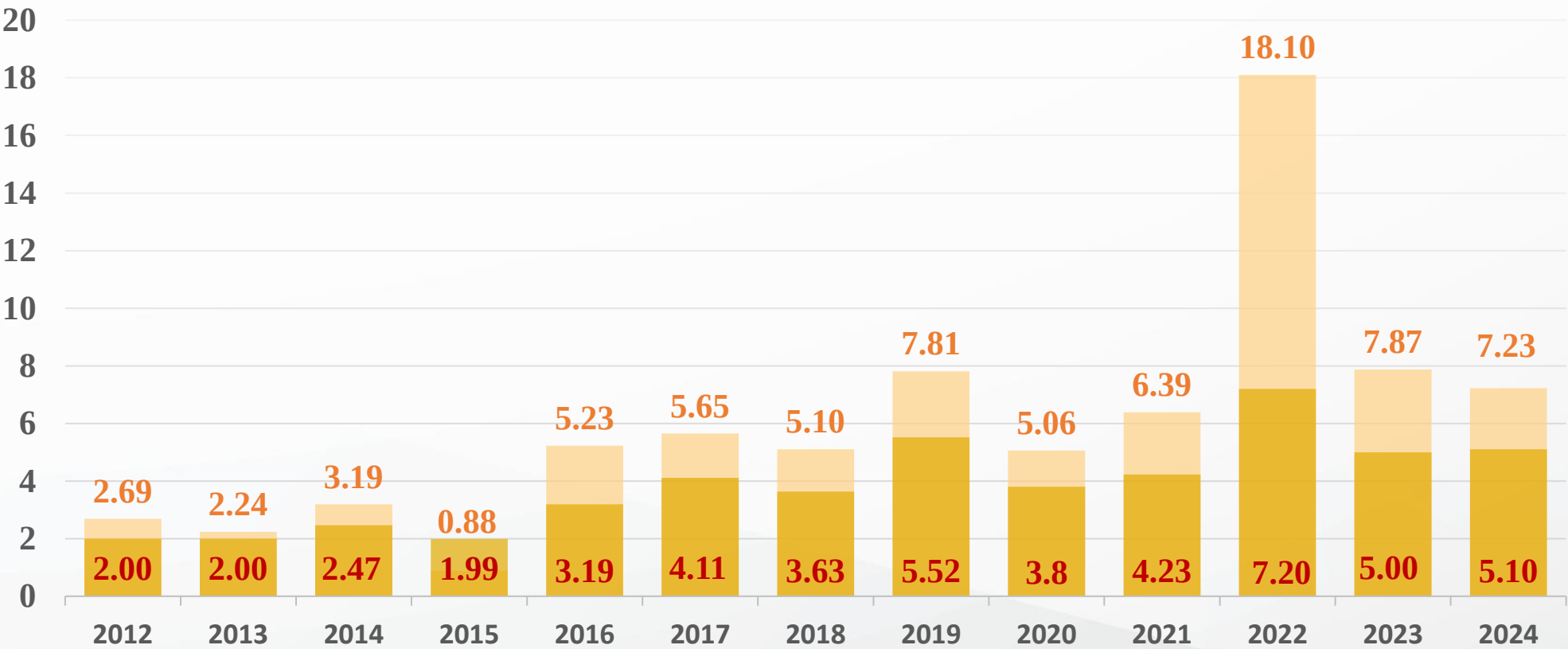


Debt Ratio



► Dividends

Unit : NTD



Annual Payout Ratio : 74.3% 89.3% 77.4% 226.1% 61.0% 72.7% 71.2% 70.7% 75.1% 66.2% 39.8% 63.5% 70.5%

EPS Cash Dividends

Thank you
Q&A

