鈺齊國際股份有限公司

Fulgent Sun International (Holding) Co., Ltd.

2025.11

SAFE HARBOR

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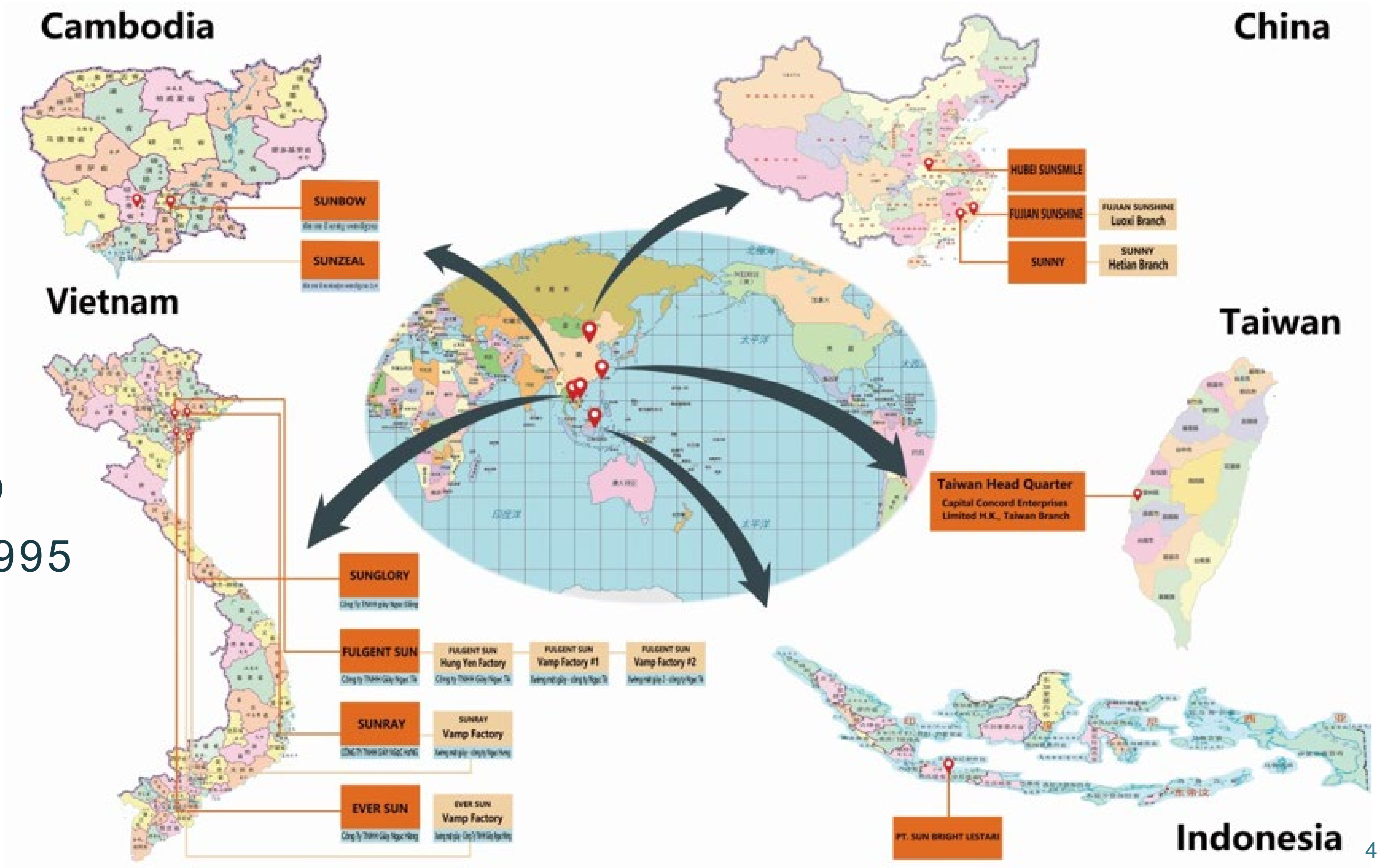
ABOUT FULGENT SUN

Date of Incorporation	1995
Chairman	Wen-Chih, Lin
President	Fang-Chu, Liao
The total paid-up capital	NT$ 2.1bn (As of 2025/10/31)
Date of Listing	2012/10/18
The scope of business	Outdoor function shoes, Sports shoes and Casual shoes

Operating Locations	CHINA	VIETNAM	CAMBODIA	INDONESIA
Factory	Sunshine	Fulgent sun	Sunbow	PT. SUN BRIGHT LESTARI
		Sunray		
	Sunny	Eversun	Sunzeal	
	Sunsmile	Sunglory		

- 1995: Sunshine Factory, China; Head Quarter, Yunlin, Taiwan
- 2003: Fulgent sun Factory, Vietnam
- 2005: Sunny Factory, China
- 2009: Sunsmile Factory, China
- 2012: GO ON STOCK in Taiwan
- 2013: Sunbow Factory, Cambodia
- 2015: Sunray Factory, Vietnam
- 2021: Eversun Factory, Vietnam
- 2023: Sunzeal Factory, Cambodia; Sunglory Factory, Vietnam
- 2024: PT. SUN BRIGHT LESTARI, Indonesia

FACTORY DISTRIBUTION MAP



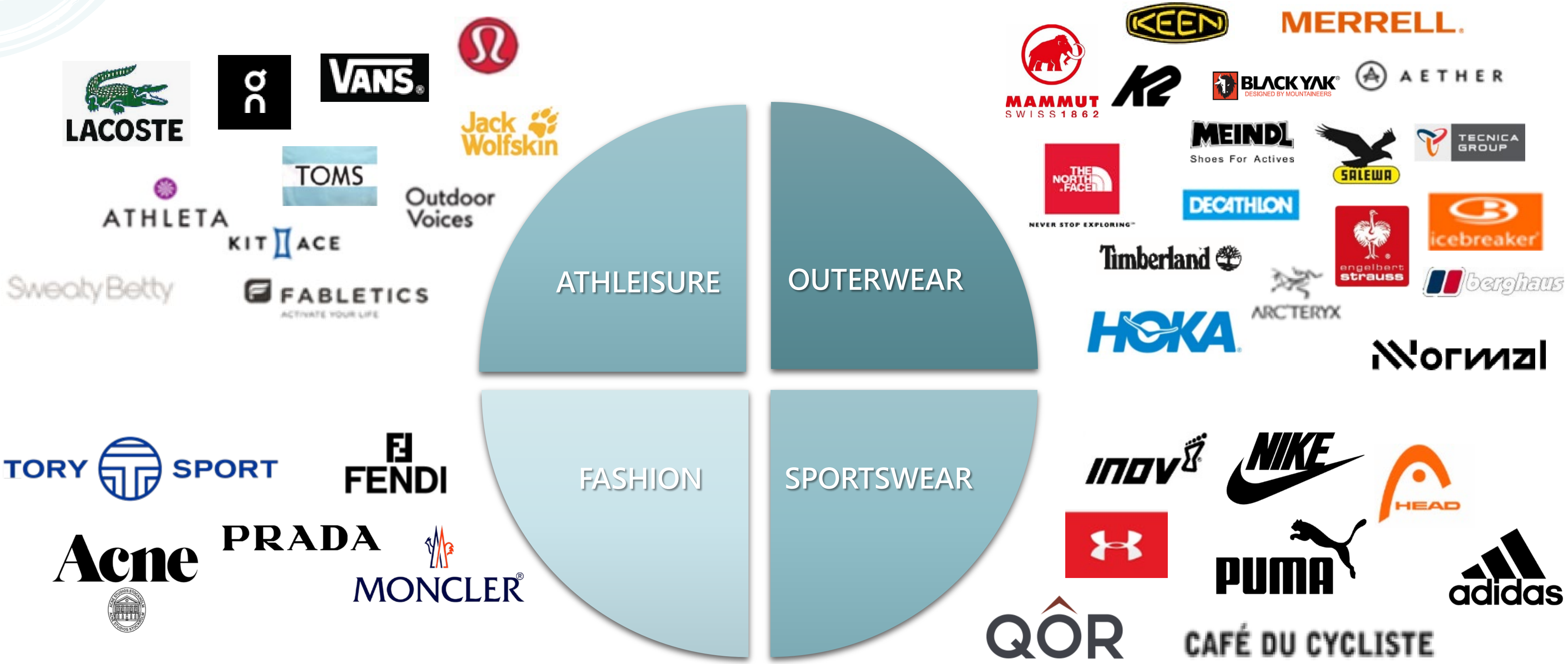
ESTABLISHED

IN 1995

MARKET

Athleisure combined fashion is the latest market trend.

Create strong sales growth momentum in the future market.



FOOTWEAR CATEGORIES FOR DEVELOPMENT AND OEM

Outdoor Performance

Casual

Sports

Trail Running

Winter Boots

Snowboard Boots

Vulcanized

Multi-functional Shoes

HISTORICAL COOPERATIVE BRAND DISTRIBUTION MAP

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

CURRENT MAIN CUSTOMERS

Note 1 : All trademark from original registered company

Note 2 : All trademark sorting in alphabetical order

TECHNOLOGY

Source from : GTX Official website

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.

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.

GUARANTEED TO KEEP YOU DRY

GORE-TEX PRODUCTS

GORE

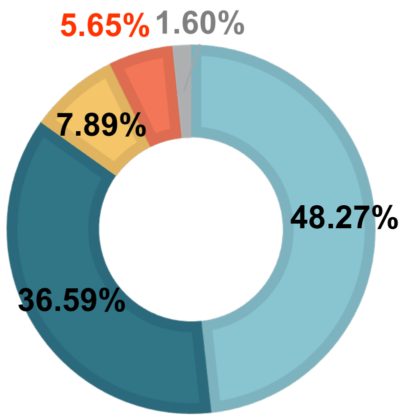
GORE-TEX SURROUND® footwear offers breathability all around the foot and is durable waterproof -guaranteed. The truly unique construction channels heat and moisture away from your feet in every direction- even through the sole. Being the most breathable GORE-TEX footwear technology, you get the best possible balance of comfort and protection- even in mild and warmer conditions.

CORPORATE GOVERNANCE APPRAISAL BY TWSE

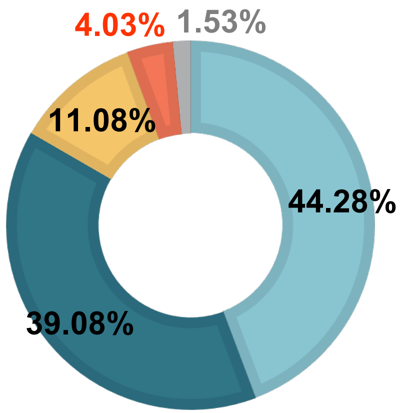
Evaluation year	2014	2015	2016	2017	2018	2019
	First	Second	Third	Fourth	Fifth	Sixth
Rank distance	Top 6%~20%	Top 6%~20%	21%~35%	21%~35%	21%~35%	Top 6%~20%
Year awarded	2015	2016	2017	2018	2019	2020
Evaluation year	2020	2021	2022	2023	2024	
	Seventh	Eighth	Ninth	Tenth	**Eleventh**	
Rank distance	Top 6%~20%	Top 6%~20%	Top 6%~20%	Top 6%~20%	**Top 6%~20%**	
Year awarded	2021	2022	2023	2024	**2025**	

AREA PERCENTAGE OF REVENUE

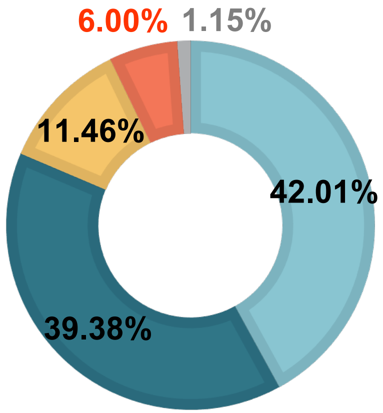
2023



2024



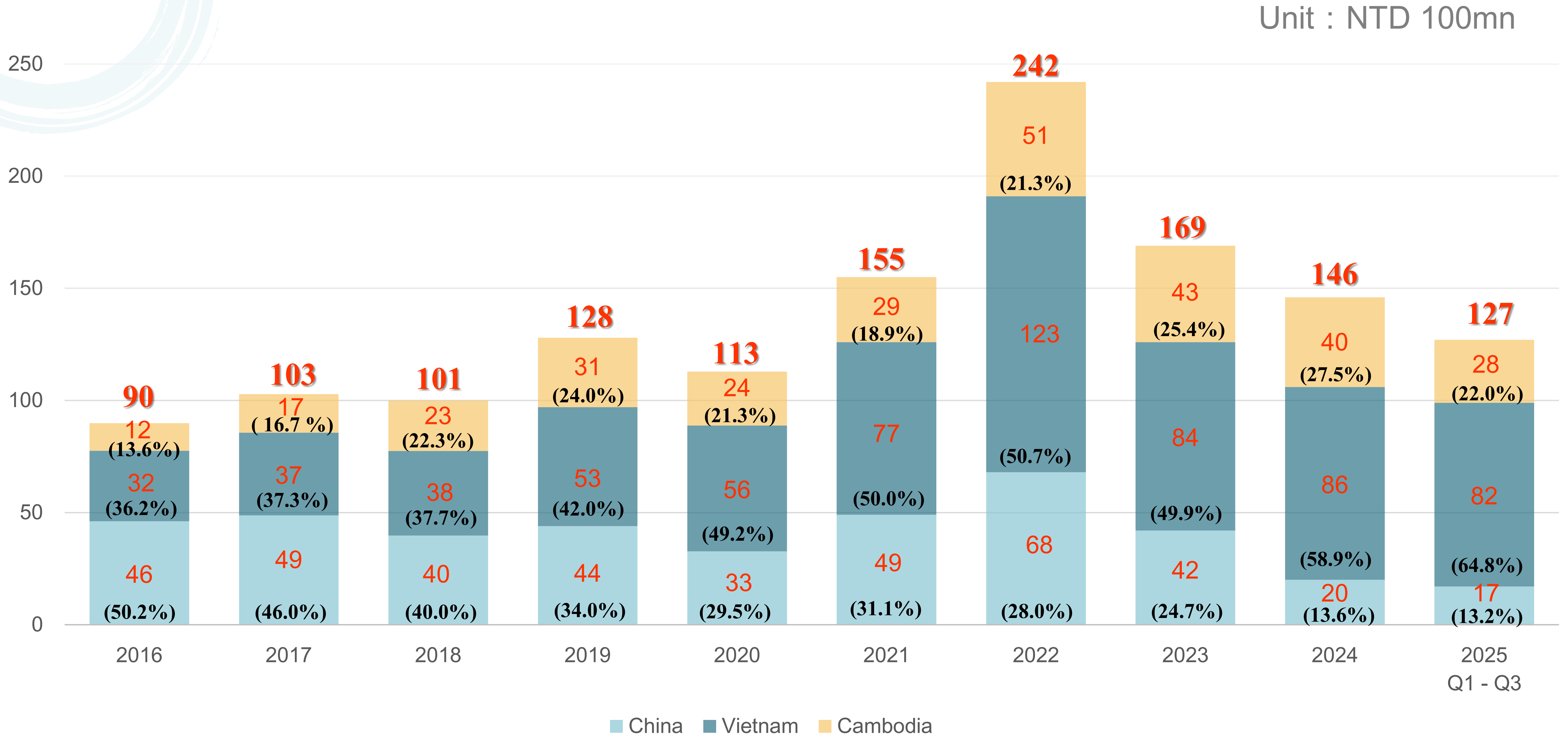
2025 Q1 - Q3



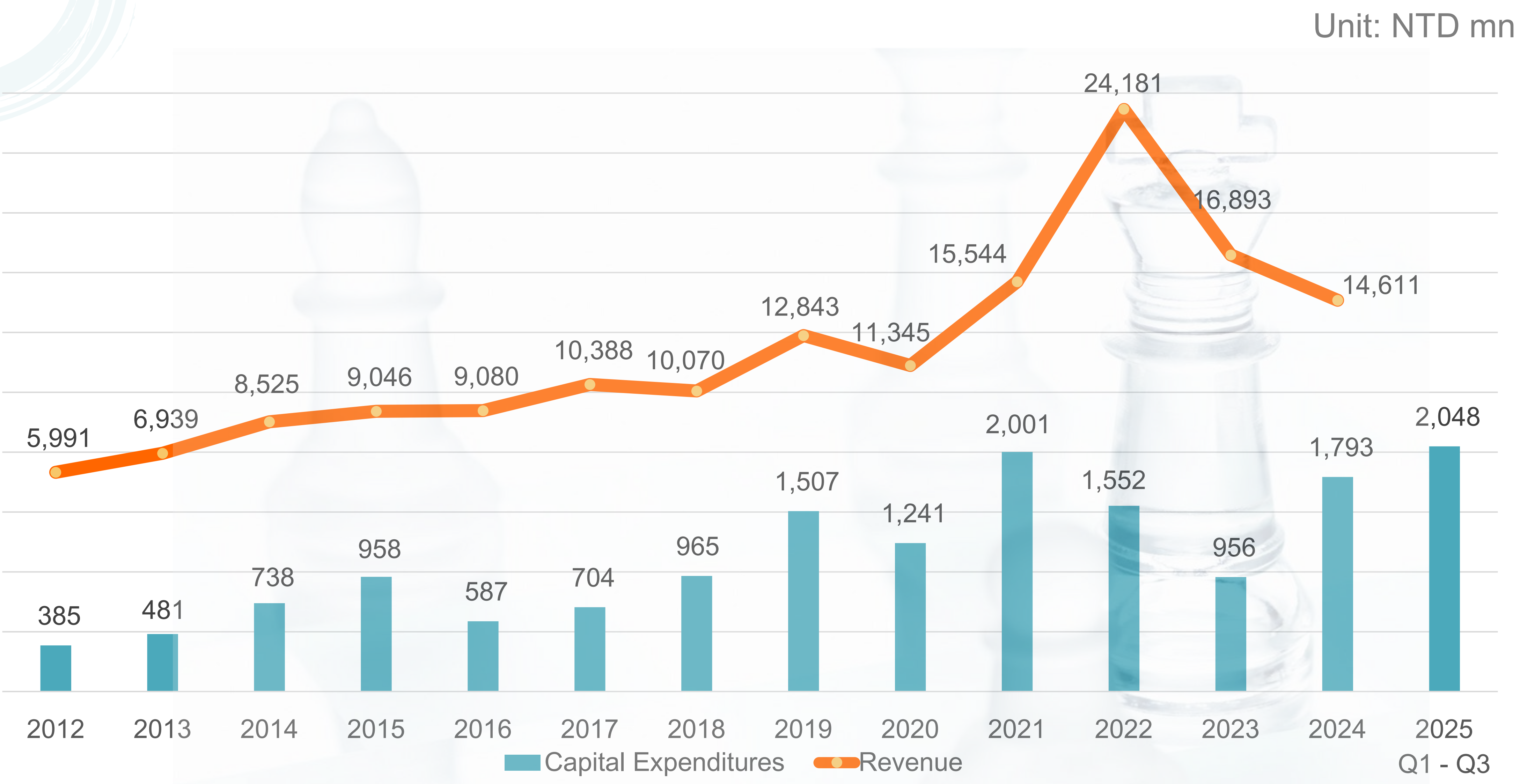
Unit : %

Year	Europe	America	Asia	China	Others	Total
2023	48.27	36.59	7.89	5.65	1.60	100
2024	44.28	39.08	11.08	4.03	1.53	100
2025 Q1 - Q3	42.01	39.38	11.46	6.00	1.15	100

CAPACITY


Unit：NTD 100mn
250
200
150
100
50
0
90
12
(13.6%)
32
(36.2%)
46
(50.2%)
103
17
(16.7 %)
37
(37.3%)
49
(46.0%)
101
23
(22.3%)
38
(37.7%)
40
(40.0%)
128
31
(24.0%)
53
(42.0%)
44
(34.0%)
113
24
(21.3%)
56
(49.2%)
33
(29.5%)
155
29
(18.9%)
77
(50.0%)
49
(31.1%)
242
51
(21.3%)
123
(50.7%)
68
(28.0%)
169
43
(25.4%)
84
(49.9%)
42
(24.7%)
146
40
(27.5%)
86
(58.9%)
20
(13.6%)
127
28
(22.0%)
82
(64.8%)
17
(13.2%)
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Q1 - Q3
China
Vietnam
Cambodia

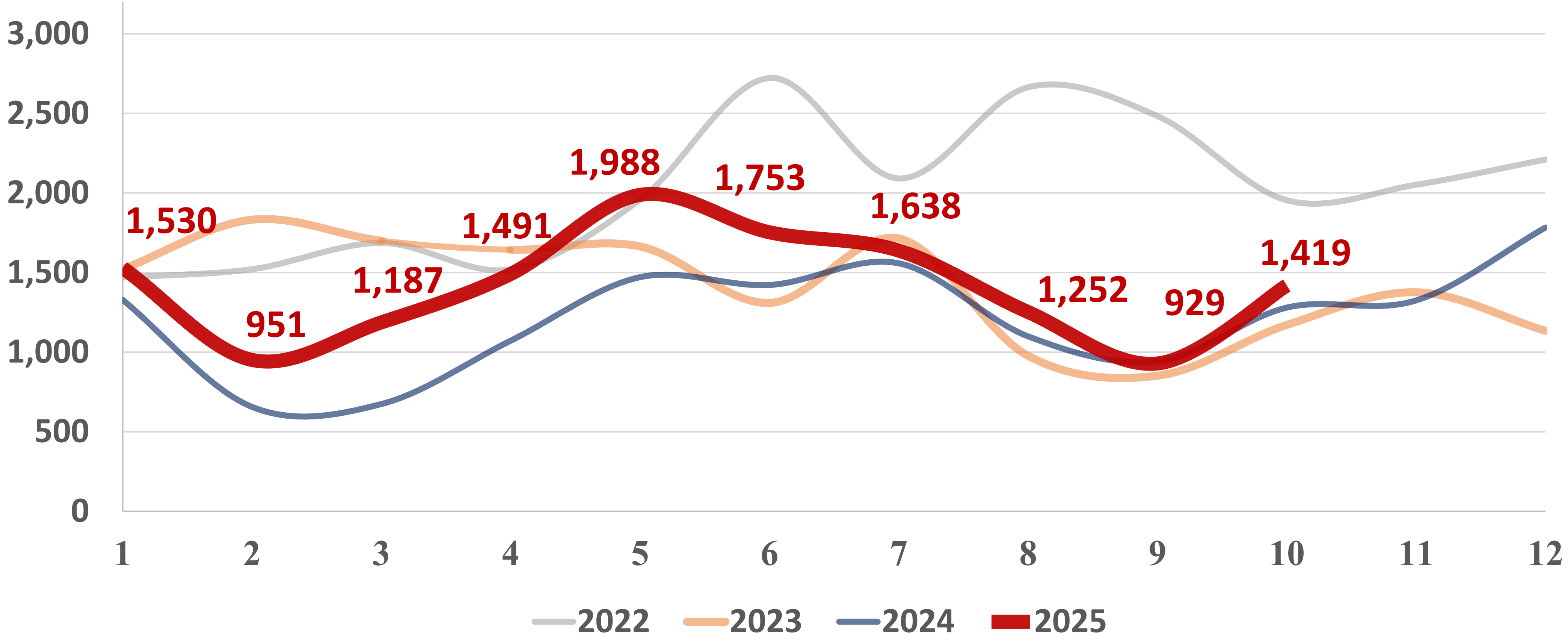
HISTORICAL CAPITAL EXPENDITURES AND REVENUES



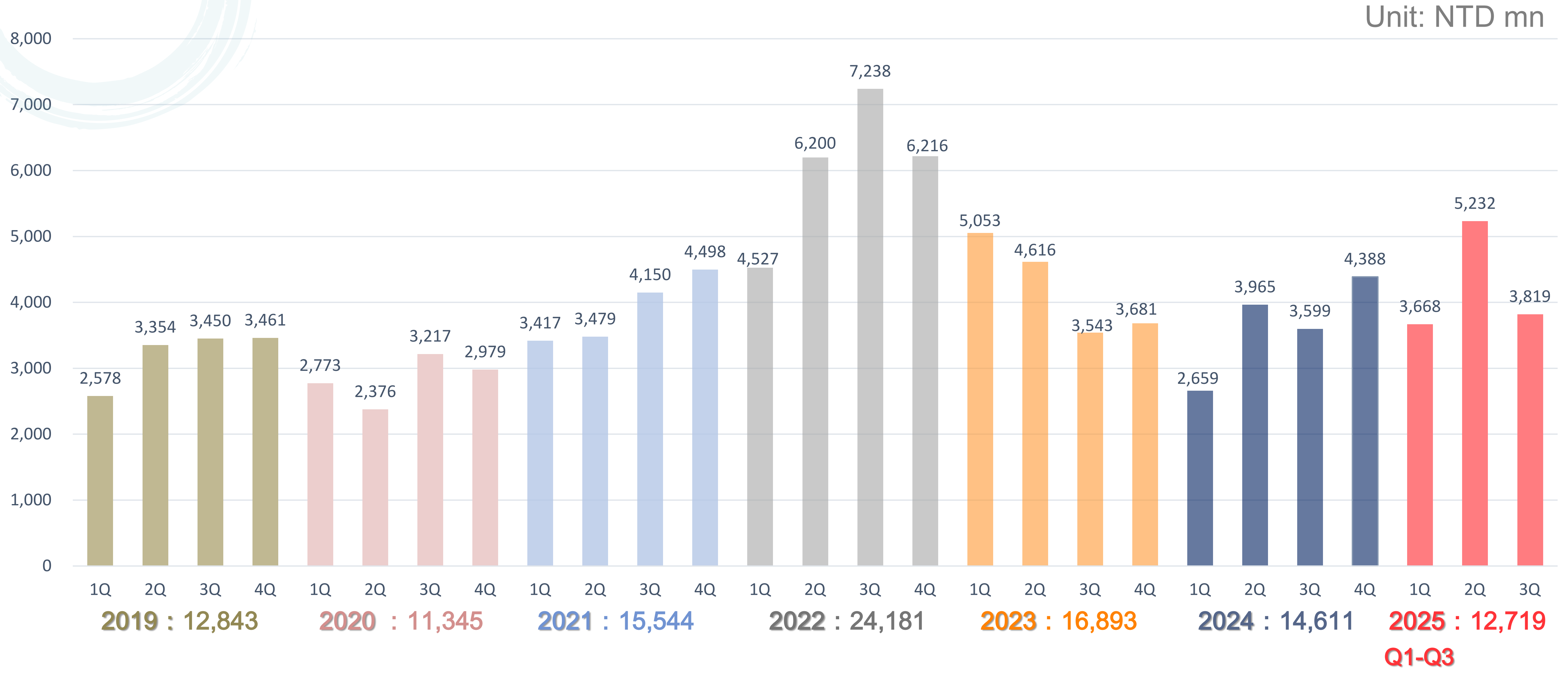
HISTORICAL MONTHLY REVENUE TREND CHART

Seasonal Transition, Revenue Recognition Timing, Capacity Allocation

Unit: NTD mn



QUARTERLY REVENUE TREND CHART OVER THE YEARS



RECENT COMPARATIVE INCOME STATEMENT INFORMATION (I)

Unit: NTD mn

Account	2025 Q3	2025 Q2	QoQ
Revenue	3,819	5,232	-27.0%
Gross Profit	670	968	-30.7%
Operation Expenses	372	381	-2.2%
Operating Profit	298	587	-49.2%
Gross Profit Margin	17.6%	18.5%	-0.9 percentage point
Operating Expenses Ratio	9.8%	7.3%	—
Operating Profit Margin	7.8%	11.2%	-3.4 percentage point

RECENT COMPARATIVE INCOME STATEMENT INFORMATION(II)

Unit: NTD mn

Account	2025Q3		2025Q2	
	Amount	Percentage	Amount	Percentage
Revenue	3,819	100.0%	5,232	100.0%
Direct Materials	1,752	45.9%	2,383	45.6%
Direct Labor	736	19.2%	990	18.9%
Manufacturing Overhead	661	17.3%	891	17.0%
Gross Profit	670	17.6%	968	18.5%
Selling Expenses	51	1.4%	57	1.1%
Administrative Expenses	241	6.3%	240	4.6%
Research and Development Expenses	80	2.1%	84	1.6%
Operating Profit	298	7.8%	587	11.2%

RECENT COMPARATIVE INCOME STATEMENT INFORMATION(III)

Unit: NTD mn

Account	2025Q1-Q3	2024Q1-Q3	YoY
Revenue	**12,719**	10,223	24.4%
Gross Profit	**2,337**	1,893	23.5%
Operation Expenses	**1,174**	1,067	10.1%
Operating Profit	**1,163**	826	40.7%
Gross Profit Margin	**18.4%**	18.5%	-0.1 percentage point
Operating Expenses Ratio	**9.2%**	10.4%	—
Operating Profit Margin	**9.2%**	8.1%	+1.1 percentage point

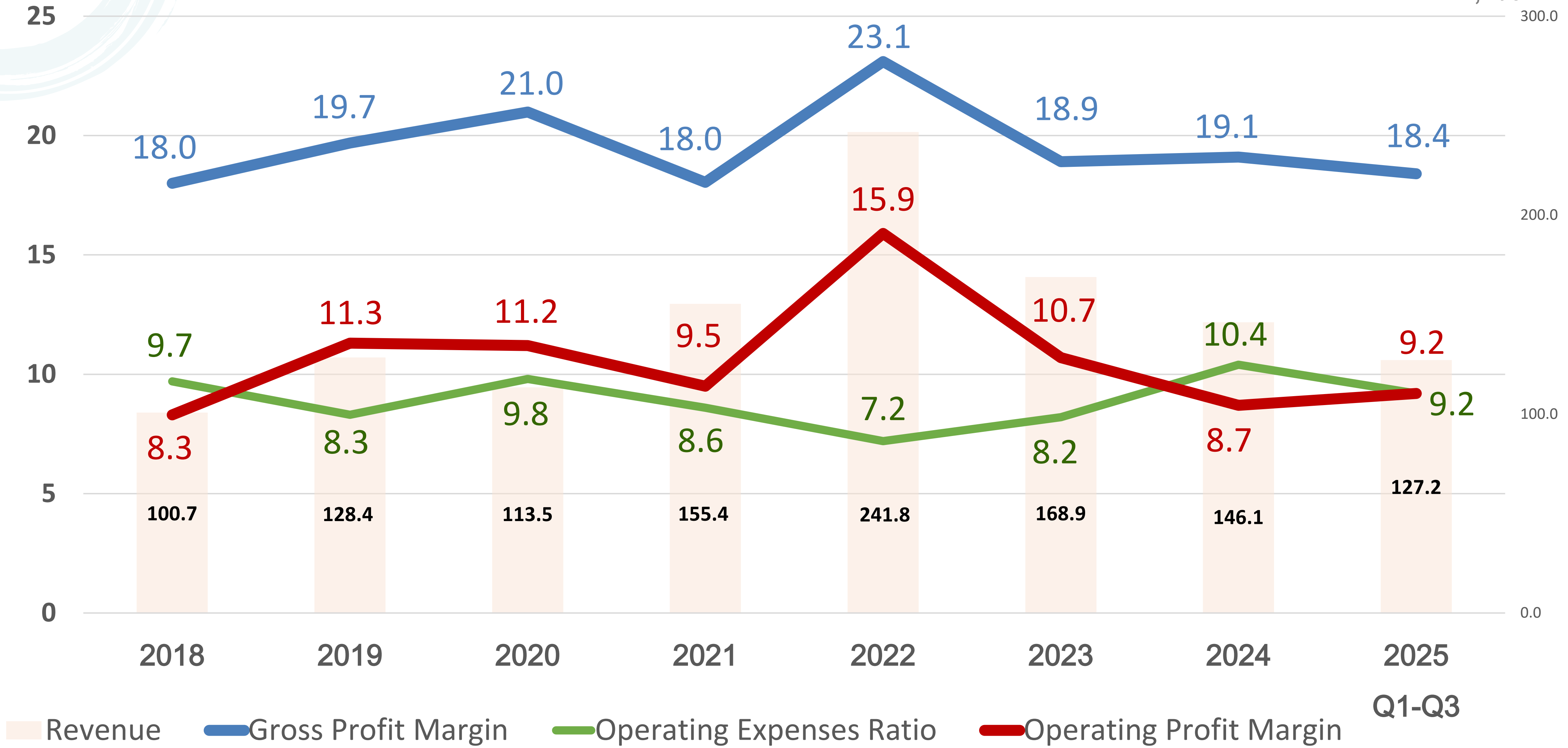
FINANCIAL RESULTS OF PAST YEARS (I)

Unit: NTD mn

Account	2018	2019	2020	2021	2022	2023	2024	2025 Q1- Q3
Revenue	10,070	12,843	11,345	15,544	24,181	16,893	14,611	**12,719**
Gross Profit	1,813	2,529	2,382	2,804	5,586	3,195	2,788	**2,337**
Operating Profit	835	1,457	1,273	1,470	3,849	1,806	1,271	**1,163**
Net Income attributed to owners of the parent	743	1,279	898	1,185	3,396	1,497	1,376	**853**
EPS(NT$)	5.10	7.81	5.06	6.39	18.10	7.87	7.23	**4.26**
Gross Profit Margin (%)	18.0	19.7	21.0	18.0	23.1	18.9	19.1	**18.4**
Operating Profit Margin (%)	8.3	11.3	11.2	9.5	15.9	10.7	8.7 / 9.1	**9.2 /** 9.6
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	**6.7 /** 7.1

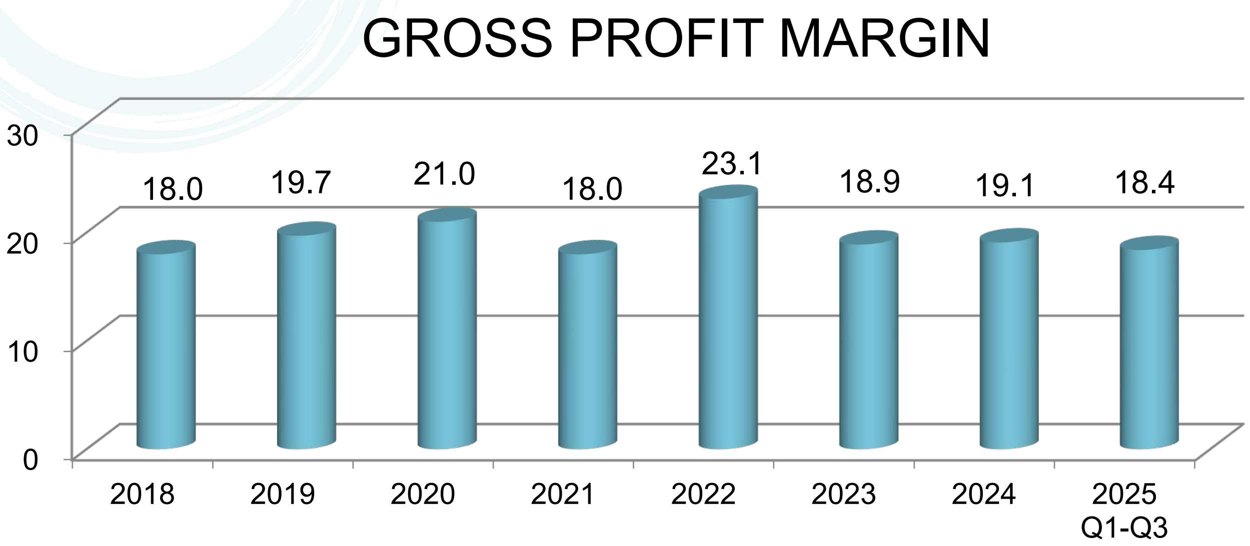
FINANCIAL RESULTS OF PAST YEARS (II)

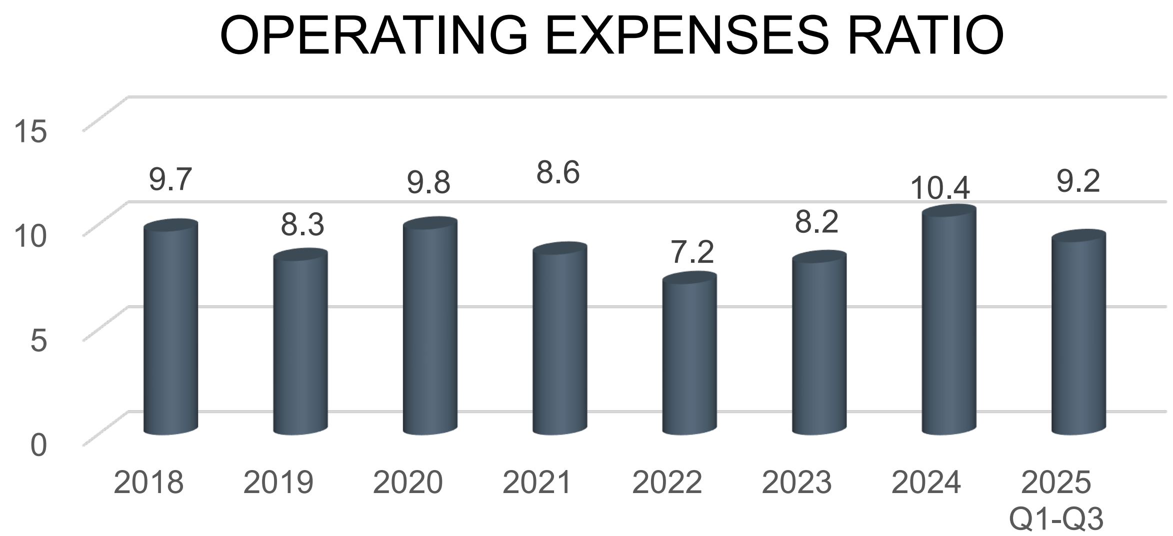
Unit：NTD 100mn；%

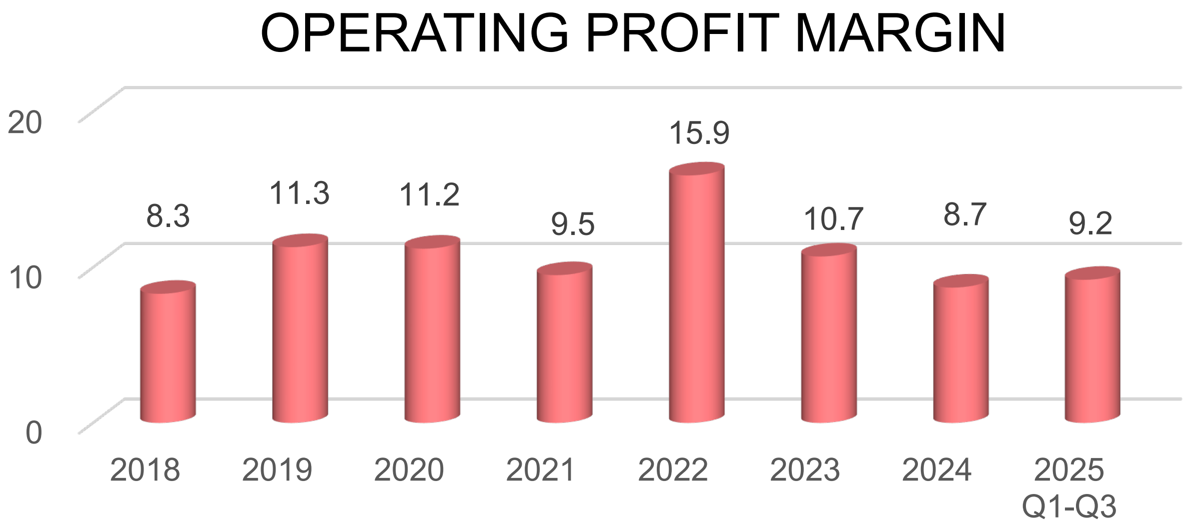


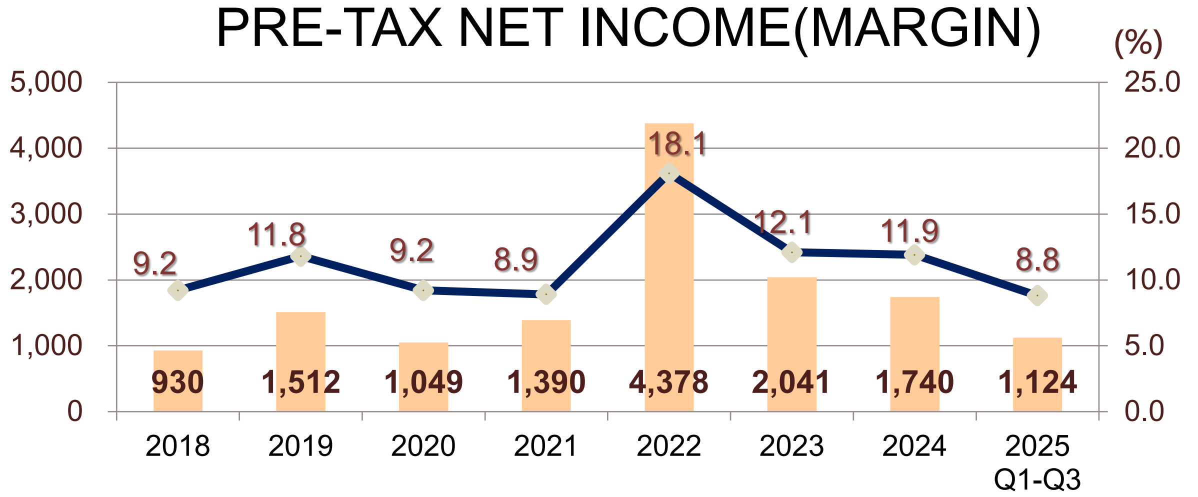
FINANCIAL RESULTS OF PAST YEARS (III)

Unit : NTD mn ; %



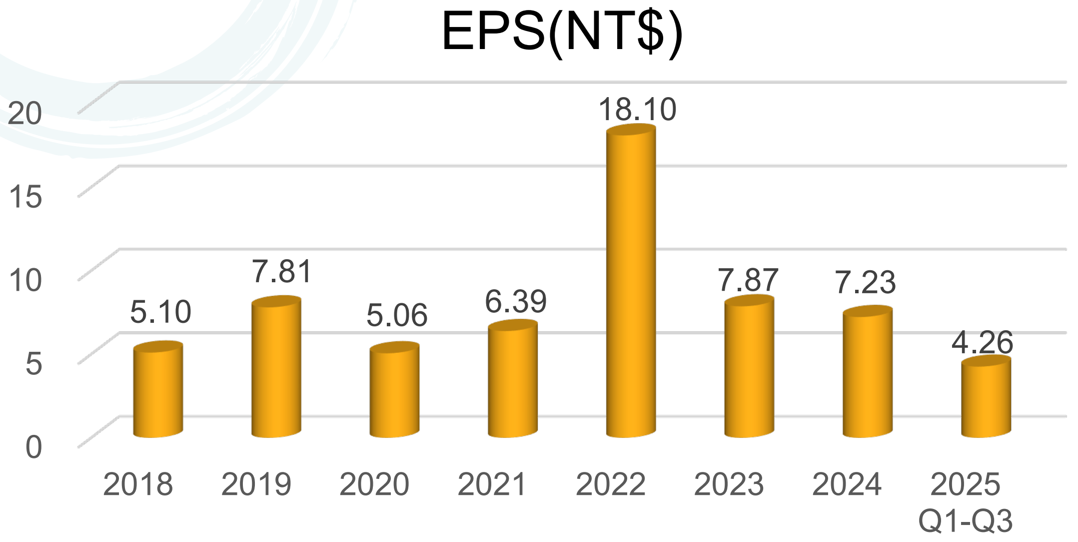


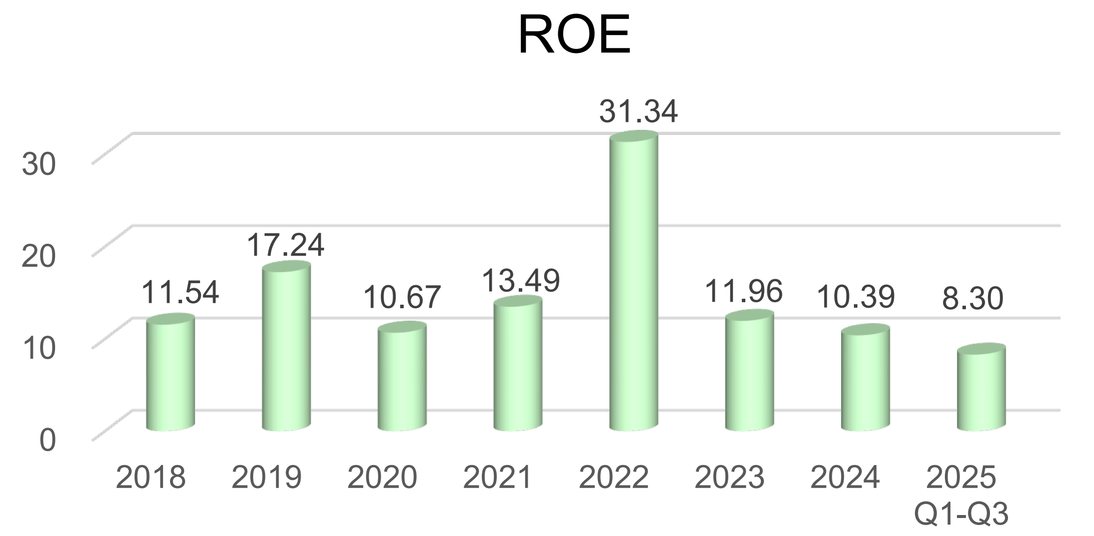


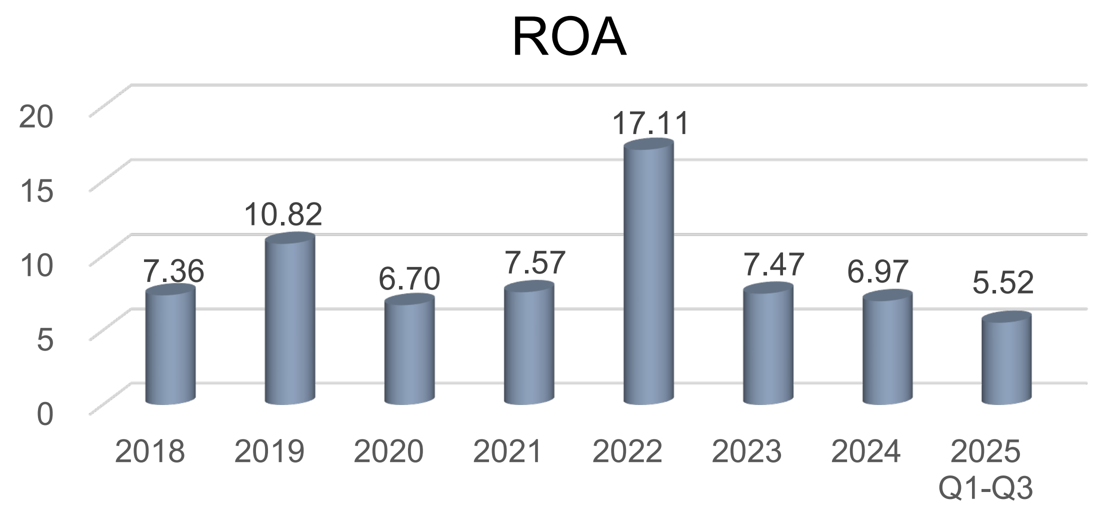


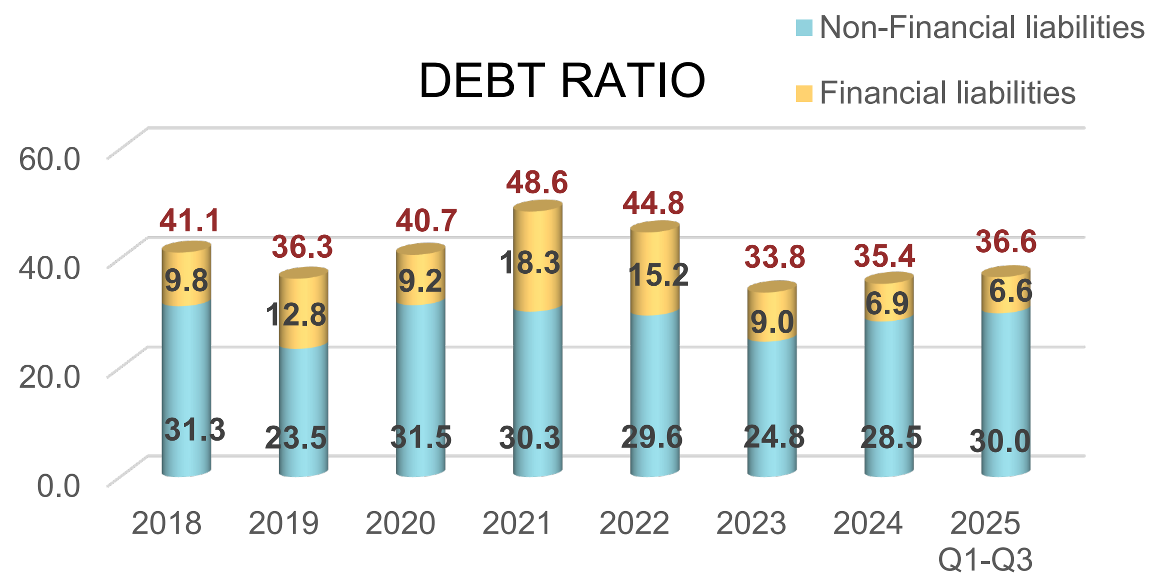
FINANCIAL RESULTS OF PAST YEARS (IV)

Unit : %



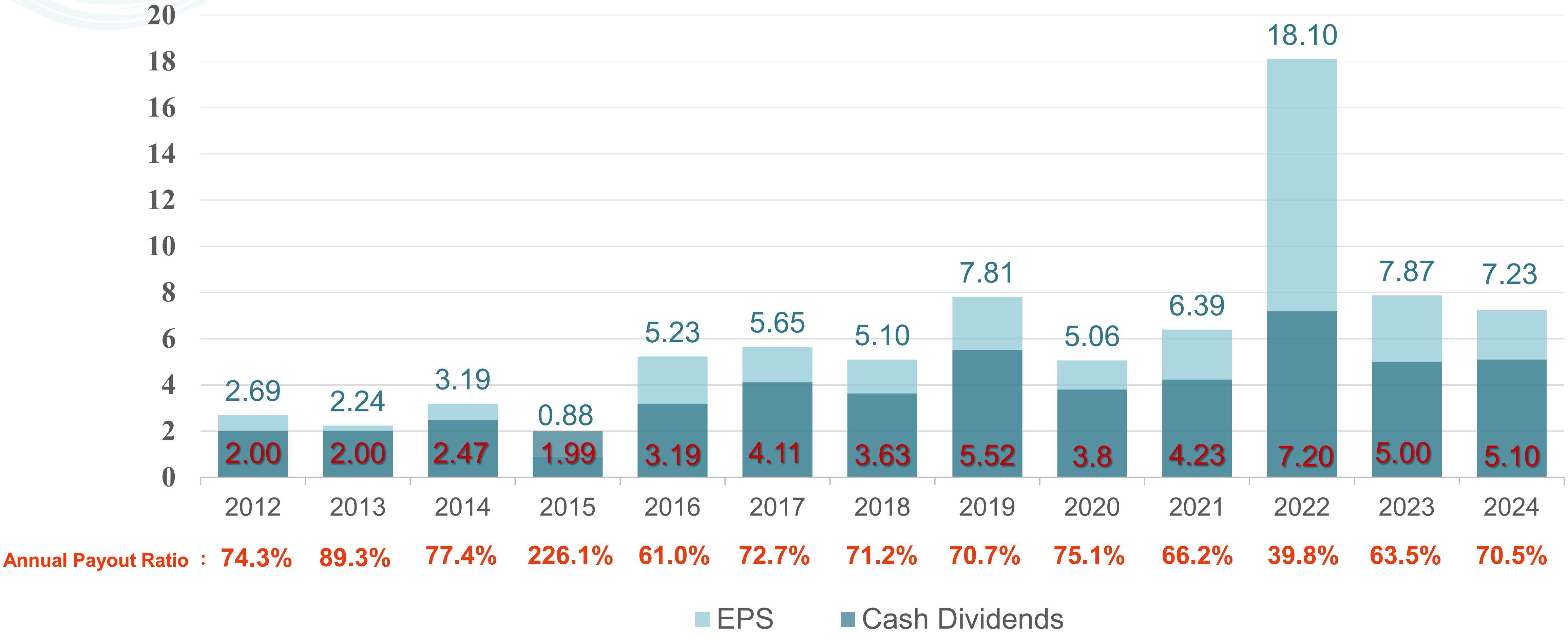






DIVIDENDS

Unit : NTD



Thank You

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Q&A

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