

# Fulgent Sun International (Holding) Co., Ltd.

 鈺齊國際股份有限公司



2025.09

# SAFE HARBOR



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# ABOUT FULGENT SUN

Date of Incorporation	1995	Operating Locations	CHINA	VIETNAM	CAMBODIA	INDONESIA
Chairman	Wen-Chih, Lin	Factory	Sunshine	Fulgent sun	Sunbow	PT. SUN BRIGHT LESTARI
President	Fang-Chu, Liao			Sunray		
The total paid-up capital	NT\$ 2.1bn (As of 2025/08/31)		Sunny	Eversun	Sunzeal	
Date of Listing	2012/10/18			Sunglory		
The scope of business	Outdoor function shoes, Sports shoes and Casual shoes		Sunsmile			



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

# 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 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

Note 3 : The red dots represent the current major OEM brands.

# TECHNOLOGY

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

⚙ Source from : GTX Official website



**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.

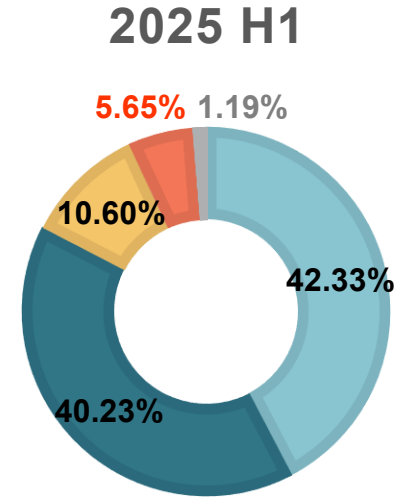
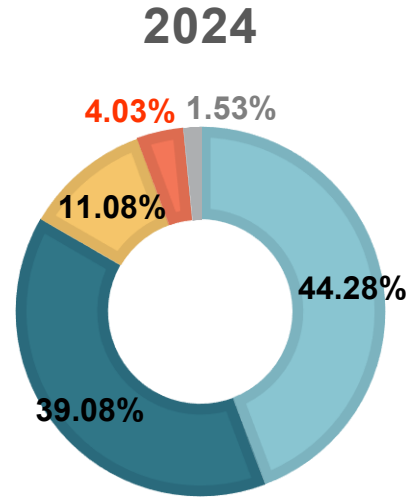
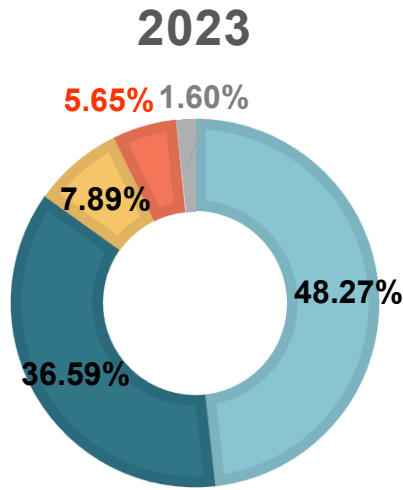


GORE-TEX SURROUND® footwear offers  
breathability all around the foot and is  
durable waterproof -guaranteed. The truly  
unique construction channels heat and  
moisture away from your feet in every  
direction- even through the sole. Being the  
most breathable GORE-TEX footwear  
technology, you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

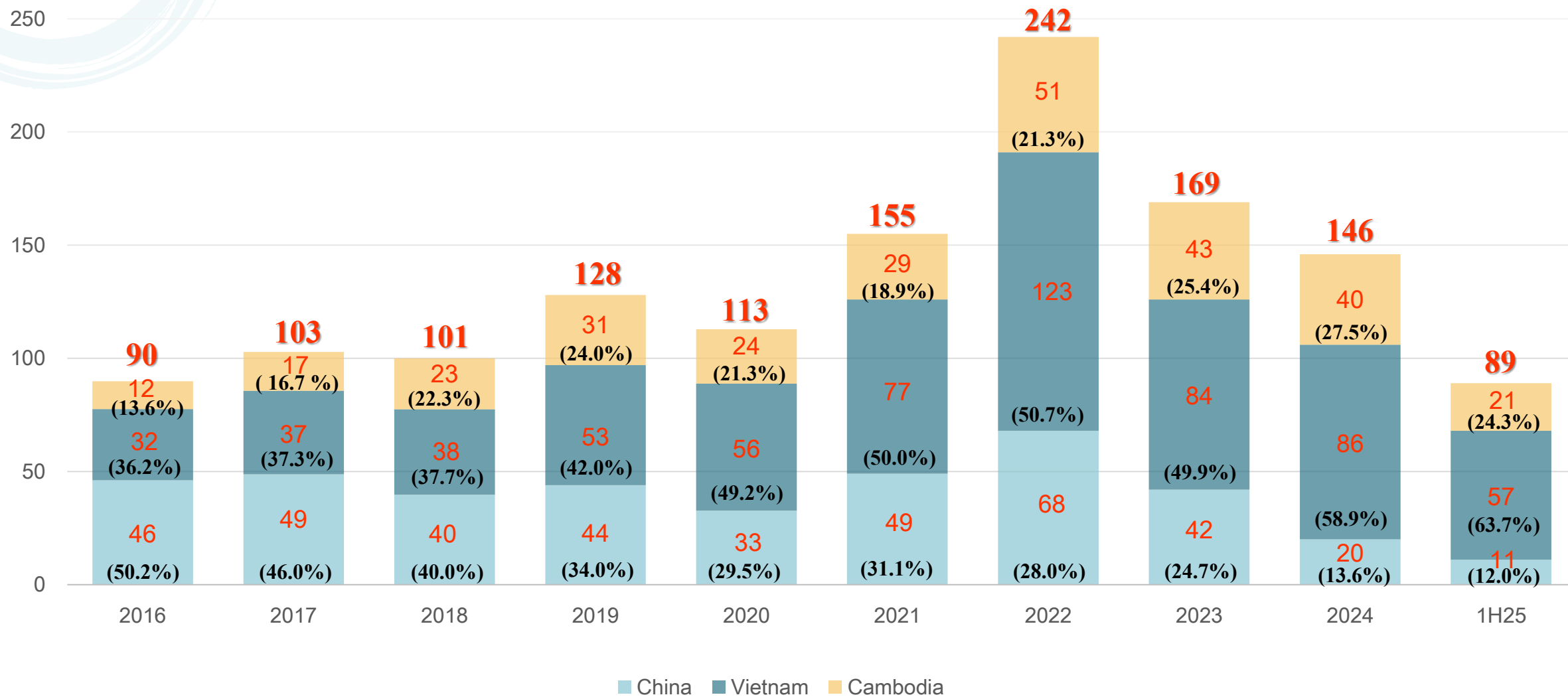


Unit : %

Year	Europ 	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 H1	42.33	40.23	10.60	5.65	1.19	100

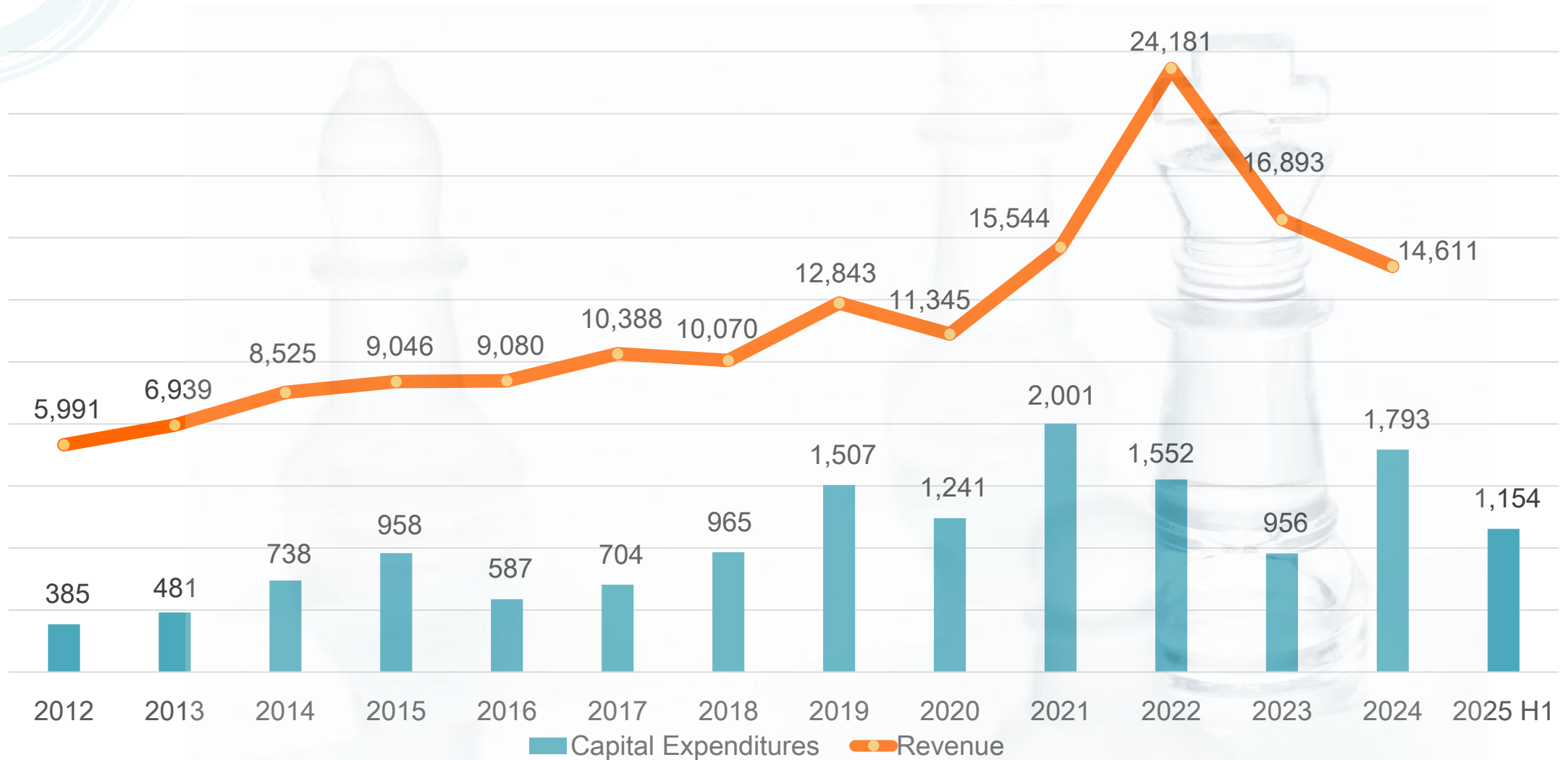
# CAPACITY

Unit : NTD 100mn



# HISTORICAL CAPITAL EXPENDITURES AND REVENUES

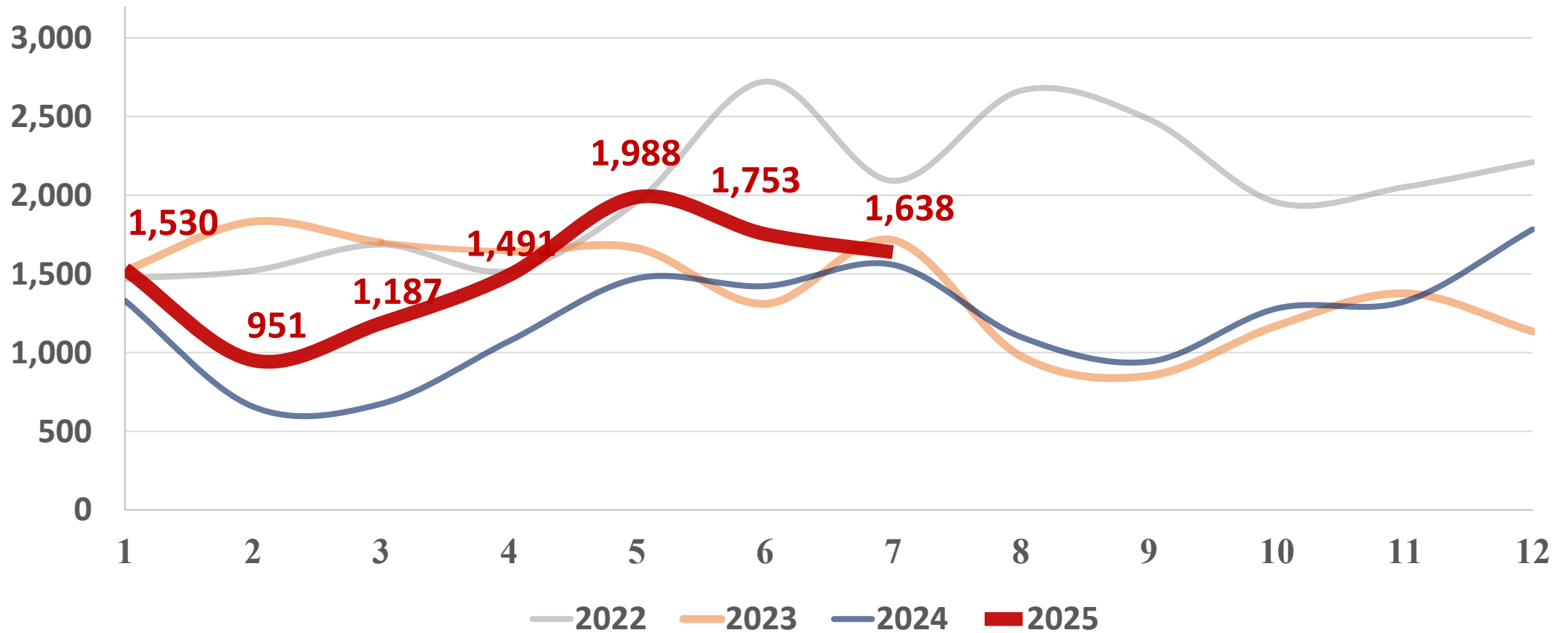
Unit: NTD mn



# HISTORICAL QUARTERLY REVENUE TREND CHART

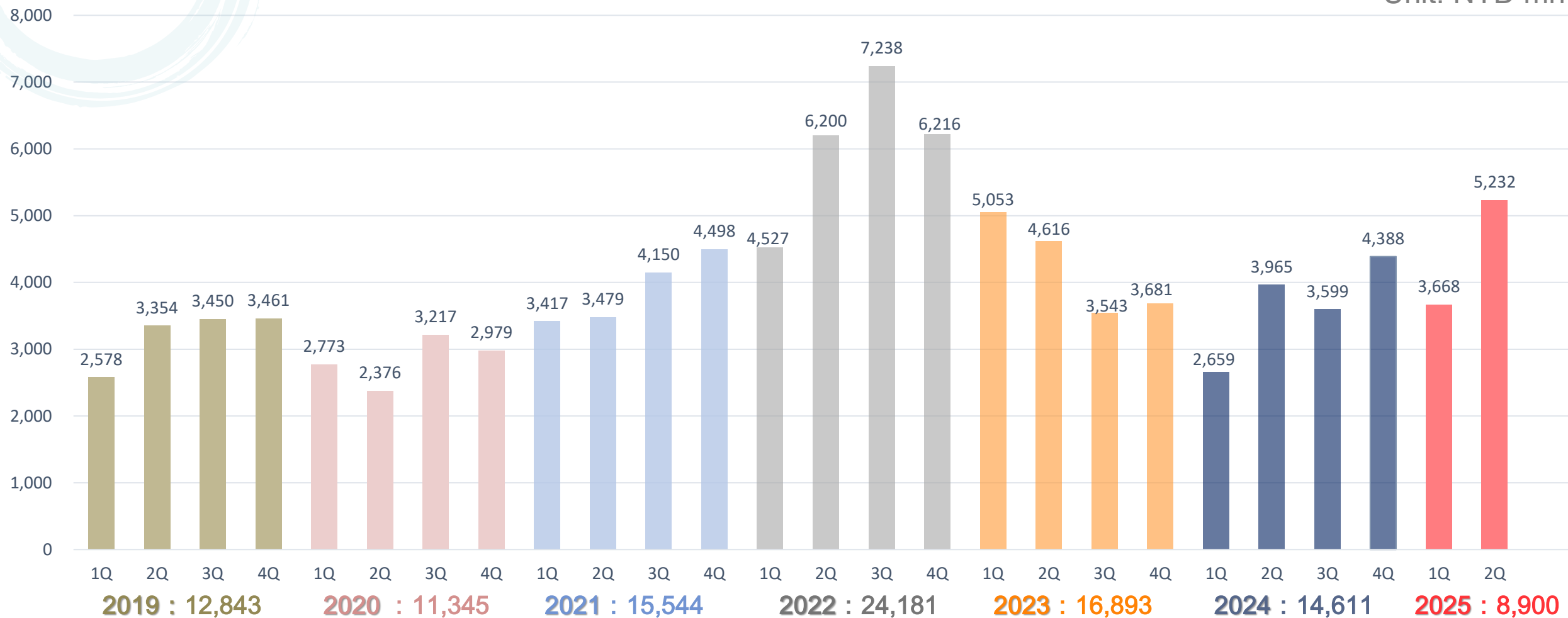
Seasonal Transition, Revenue Recognition Timing, Capacity Allocation

Unit: NTD mn



# QUARTERLY REVENUE TREND CHART OVER THE YEARS

Unit: NTD mn



# COMPARATIVE INCOME STATEMENT INFORMATION (I)

Unit: NTD mn

Account	2025Q2	2025Q1	QoQ
Revenue	<b>5,232</b>	3,668	42.7%
Gross Profit	<b>968</b>	699	38.4%
Operation Expenses	<b>381</b>	421	-9.6%
Operating Profit	<b>587</b>	278	111.4%
Gross Profit Margin	<b>18.5%</b>	19.1%	-0.6 percentage point
Operating Expenses Ratio	<b>7.3%</b>	11.5%	—
Operating Profit Margin	<b>11.2%</b>	7.6%	+3.6 percentage point

# COMPARATIVE INCOME STATEMENT INFORMATION (II)

Unit: NTD mn

Account	2025Q2	2024Q2	YoY
Revenue	5,232	3,965	32.0%
Gross Profit	968	729	32.8%
Operation Expenses	381	358	6.2%
Operating Profit	587	371	58.5%
Gross Profit Margin	18.5%	18.4%	+0.1 percentage point
Operating Expenses Ratio	7.3%	9.0%	—
Operating Profit Margin	11.2%	9.4%	+1.8 percentage point

# COMPARATIVE INCOME STATEMENT INFORMATION (III)

Unit: NTD mn

Account	2025H1	2024H1	YoY
Revenue	8,900	6,624	34.4%
Gross Profit	1,667	1,210	37.8%
Operation Expenses	802	690	16.2%
Operating Profit	865	520	66.5%
Gross Profit Margin	18.7%	18.3%	+0.4 percentage point
Operating Expenses Ratio	9.0%	10.4%	—
Operating Profit Margin	9.7%	7.9%	+1.8 percentage point

# COMPARATIVE INCOME STATEMENT INFORMATION (IV)

Unit: NTD mn

Account	2024 Q1	2024 Q2	2024 Q3	2024 Q4
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)
Account	2025 Q1	2025 Q2		
Revenue	3,668	5,232		
Gross Profit Margin	19.1%	18.5%		
Operating Expenses Ratio	11.5% / 10.2% (Restore)	7.27%		
Operating Profit Margin	7.6% / 8.9% (Restore)	11.22%		

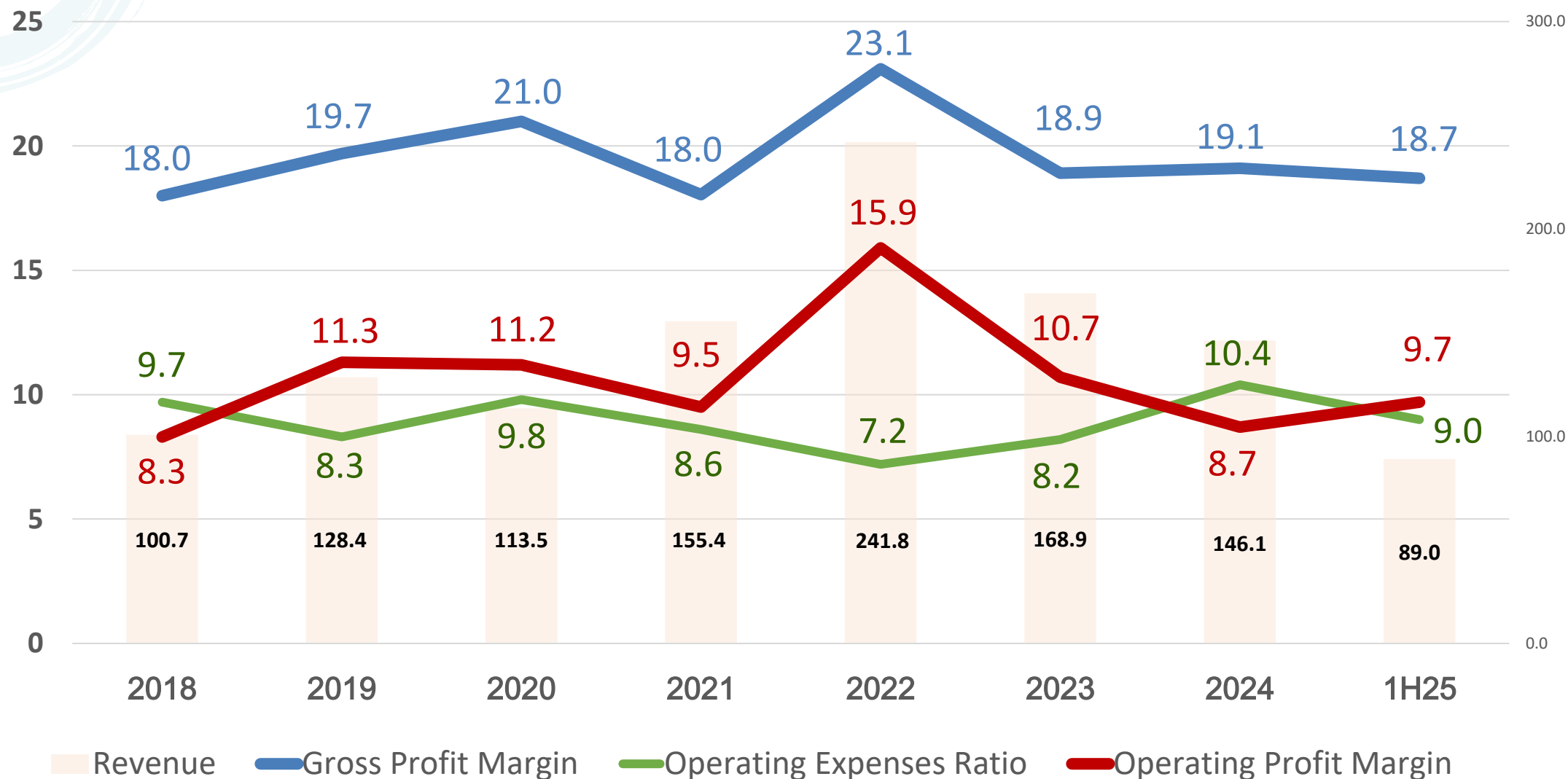
# FINANCIAL RESULTS OF PAST YEARS (I)

Unit: NTD mn

Account	2018	2019	2020	2021	2022	2023	2024	2025H1
Revenue	10,070	12,843	11,345	15,544	24,181	16,893	14,611	8,900
Gross Profit	1,813	2,529	2,382	2,804	5,586	3,195	2,788	1,667
Operating Profit	835	1,457	1,273	1,470	3,849	1,806	1,271	865
Net Income attributed to owners of the parent	743	1,279	898	1,185	3,396	1,497	1,376	552
EPS(NT\$)	5.10	7.81	5.06	6.39	18.10	7.87	7.23	2.76
Gross Profit Margin (%)	18.0	19.7	21.0	18.0	23.1	18.9	19.1	18.7
Operating Profit Margin (%)	8.3	11.3	11.2	9.5	15.9	10.7	8.7 / 11.4	9.7 / 10.3
Net Income attributed to owners of the parent Margin(%)	7.4	10.0	7.9	7.6	14.0	8.9	9.4 / 14.6	6.2 / 6.8

# FINANCIAL RESULTS OF PAST YEARS (II)

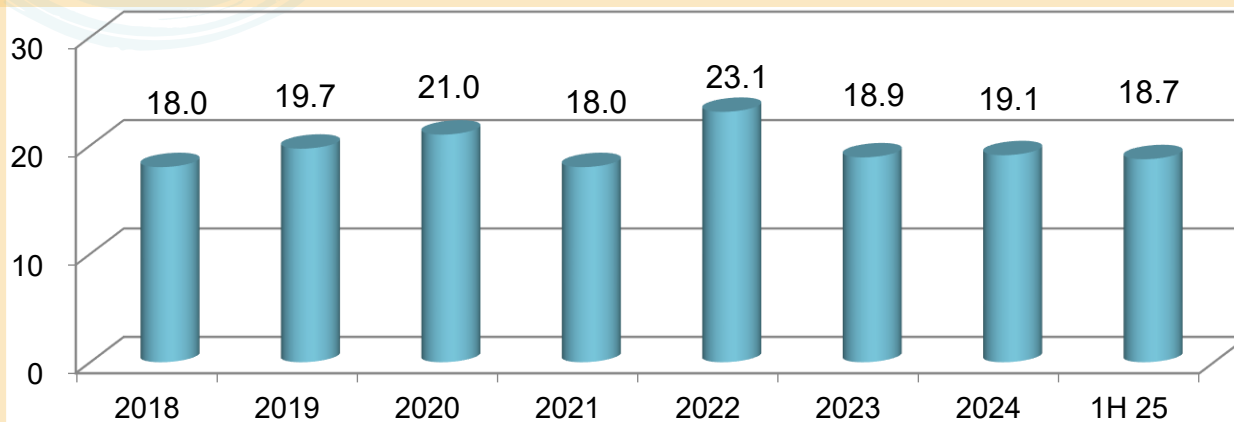
Unit : NTD 100mn ; %



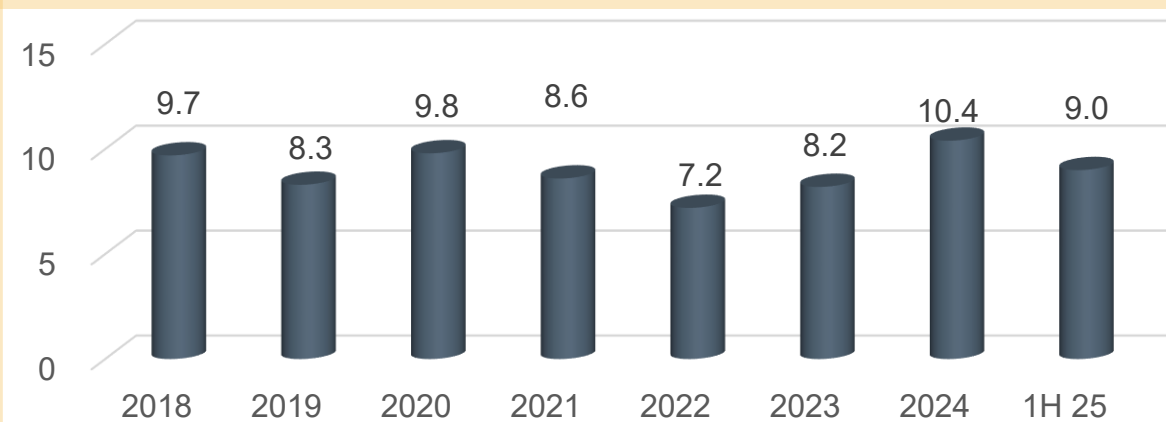
# FINANCIAL RESULTS OF PAST YEARS (III)

Unit : NTD mn ; %

## Gross Profit Margin



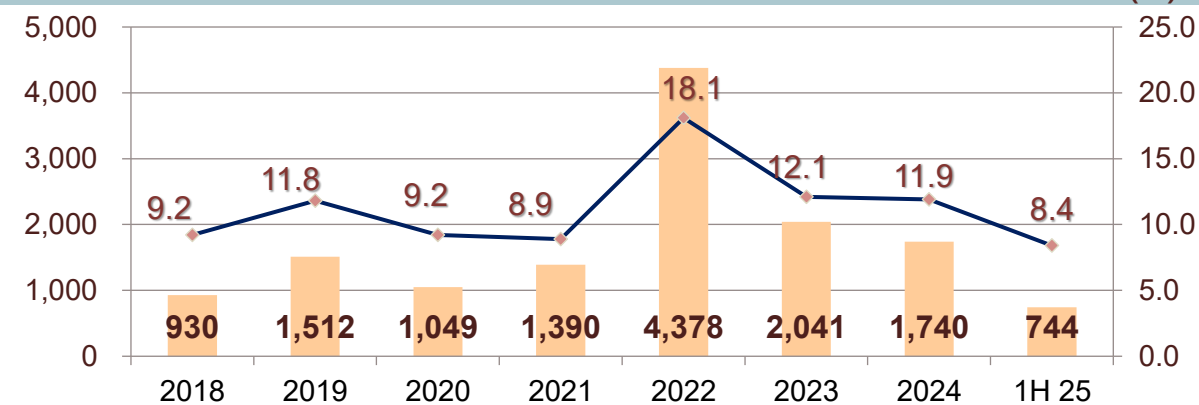
## Operating Expenses Ratio



## Operating Profit Margin



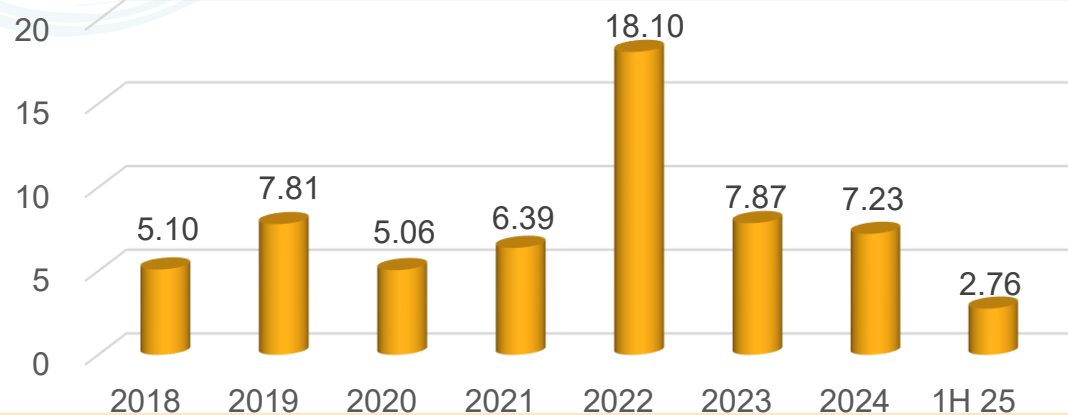
## Pre-tax Net Income(Margin)



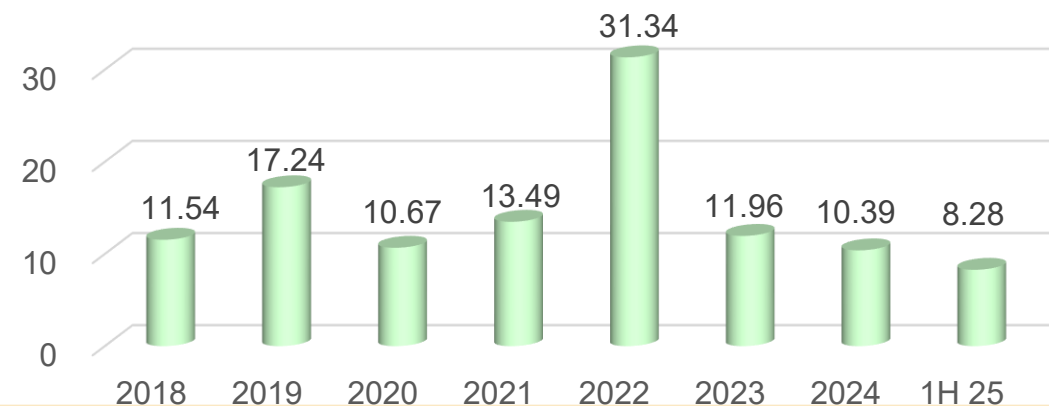
# FINANCIAL RESULTS OF PAST YEARS (IV)

Unit : %

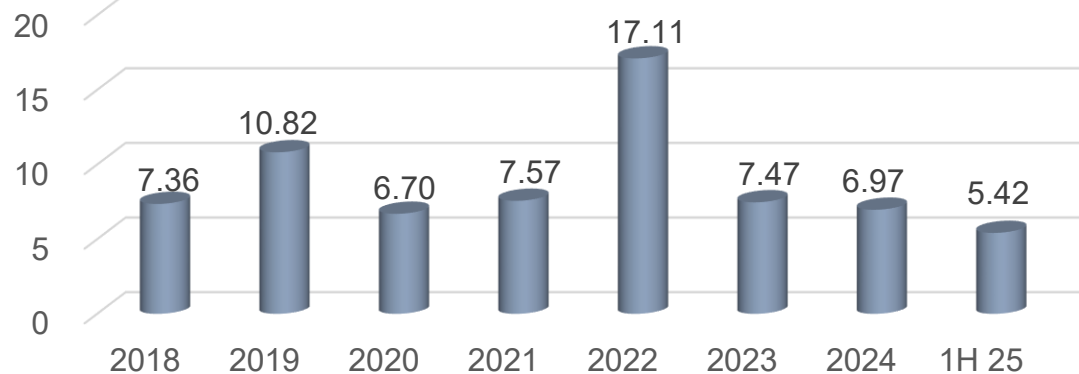
## EPS(NT\$)



## ROE



## ROA

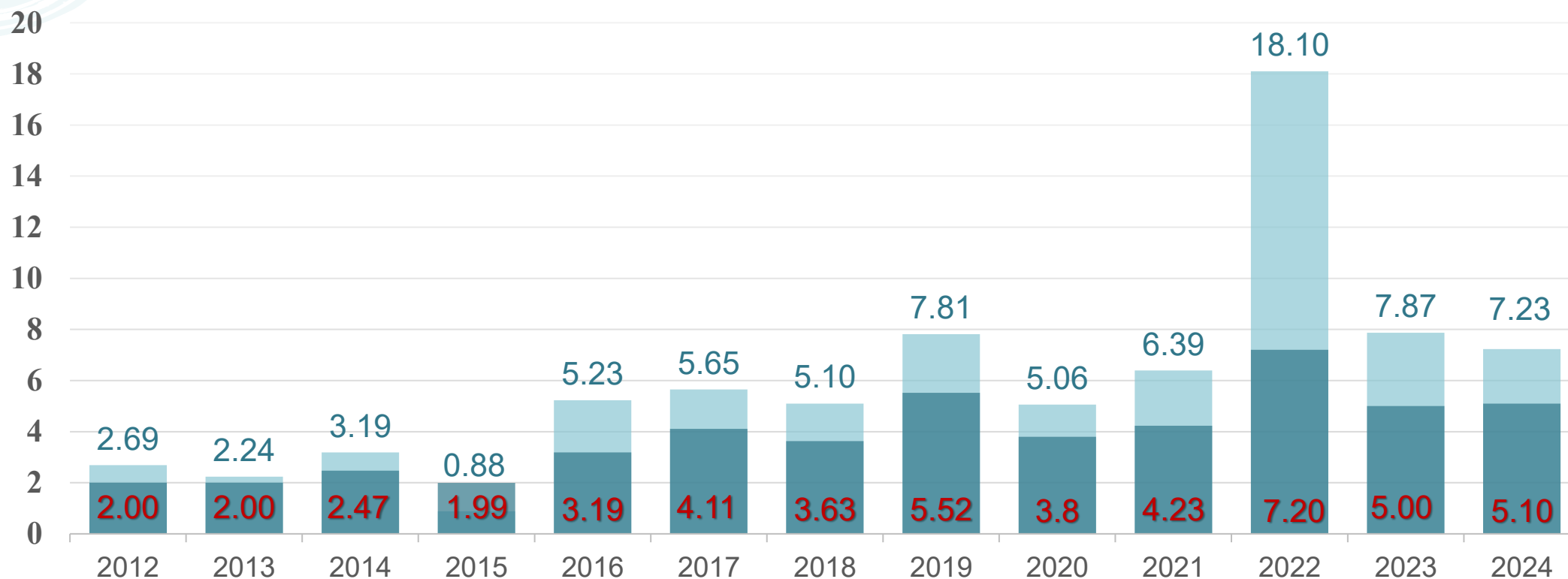


## Debt Ratio



# 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

# APPENDIX (I)

## MARKET OBSERVATION POST SYSTEM



Material Information (9802 Fulgent Sun)					
SEQ_NO	1	Date of announcement	2025/08/08	Time of announcement	19:52:28
Subject	The Company sets the ex-dividend date for cash dividends for the second half year of 2024.				
Date of events	2025/08/08	To which item it meets	paragraph 14		
Statement	1.Date of the resolution by the board of directors or shareholders meeting or decision by the Company:2025/08/08 2.Type of ex-rights or ex-dividend (please enter: "Ex-rights", "Ex-dividend", or "Ex-rights and dividend"):Ex- dividend 3.Type and monetary amount of common stock dividend distribution:Cash dividend of common shares totaled NT\$ 623,068,603 with NT\$ 3.10 per share. 4.Ex-rights (ex-dividend) trading date:2025/09/15 5.Last date before book closure:2025/09/16 6.Book closure starting date:2025/09/17 7.Book closure ending date:2025/09/21 8.Ex-rights (ex-dividend) record date:2025/09/21 9.Deadline for applying the conversion of the bond:2025/08/25 10.The closure period for the conversion of the bond will start from the date:2025/08/27 11.The closure period for the conversion of the bond will end on the date:2025/09/21 12.Payment date of common stock cash dividend distribution:2025/10/17 13.Any other matters that need to be specified:The total amount of the outstanding common shares may vary subsequently as the result of the conversion of the Company's 6th Unsecured Convertible Corporate Bonds within the Republic of China or other laws or regulations, which then lead to adjustment on dividend distribution ratio. It is hereby proposed for full authorization on the Chairman's decisions to adjust the ratio base on the outstanding common shares, and shall be separately announced.				



# APPENDIX (II)

MARKET OBSERVATION POST SYSTEM



Material Information (9802 Fulgent Sun)					
SEQ_NO	1	Date of announcement	2025/08/29	Time of announcement	14:38:48
Subject	Announcement of the adjustment of cash dividends distribution ratio.				
Date of events	2025/08/29	To which item it meets	paragraph 14		
Statement	<p>1.Date of the resolution of the board of directors or shareholders meeting:NA</p> <p>2.Type and monetary amount of original dividend distribution: Cash dividends NTD 3.10000000 per share, total amount is NTD 623,068,603.</p> <p>3.Type and monetary amount of dividend distribution after the change: Cash dividends NTD 3.09997222 per share, total amount is NTD 623,068,603.</p> <p>4.Reason for the change: Due to the Company's conversion of convertible bonds into common shares, the number of shares outstanding with the rights to participate the distribution changes to be 200,991,673 shares. Therefore, the adjusted dividend rate is \$3.09997222 in cash dividends per share. The Chairman is authorized by the Board of Directors' meeting resolution on 2025/02/25 to make an adjustment on cash dividend distribution ratio.</p> <p>5.Any other matters that need to be specified:None.</p>				



Thank  
You

THANK YOU FOR LISTENING

Q&A