



鈺齊國際股份有限公司

Fulgent Sun International (Holding) Co., Ltd.



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 2025/10/31)		Sunny	Eversun	Sunzeal	
Date of Listing	2012/10/18			Sunsmile		
The scope of business	Outdoor function shoes, Sports shoes and Casual shoes					



1995



2003



2005



2009



2012



2013



2015



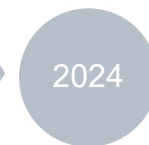
2021



2023



2024



Sunshine Factory,
China
Head Quarter,
Yunlin, Taiwan

Fulgent sun
Factory,
Vietnam

Sunny Factory,
China

Sunsmile
Factory,
China

GO ON
STOCK in
Taiwan

Sunbow
Factory,
Cambodia

Sunray
Factory,
Vietnam

Eversun
Factory,
Vietnam

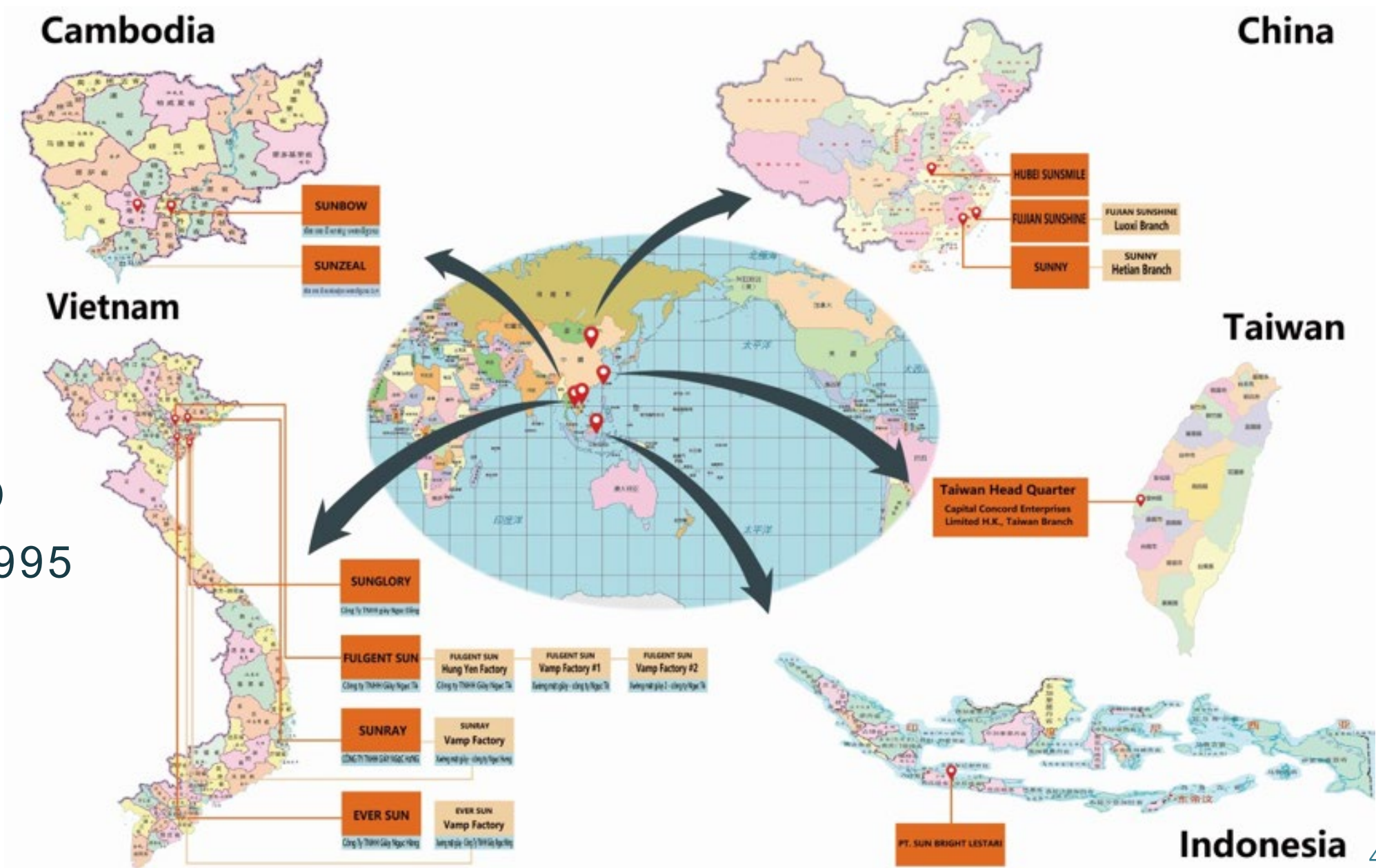
Sunzeal
Factory,
Cambodia

Sunlory
Factory,
Vietnam

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

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



**DURABLY
WATERPROOF**



**EXTREMELY
BREATHABLE**



**TOTALLY
WINDPROOF**



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.



ALL AROUND EXTREME BREATHABILITY.
DURABLY WATERPROOF. PROVIDES
COMFORT AND PROTECTION FOR
OUTDOOR ADVENTURES.



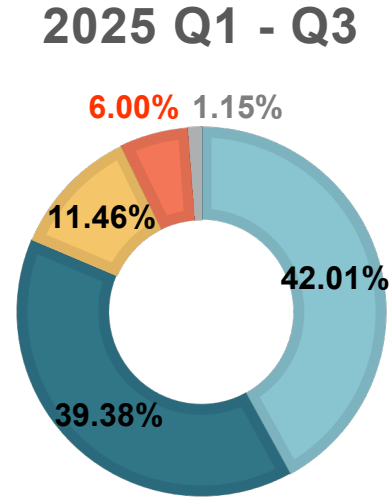
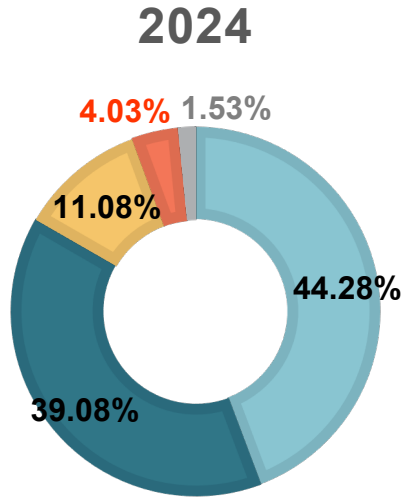
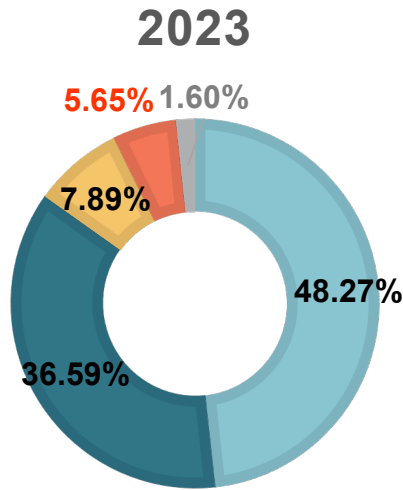
GORE-TEX SURROUND® footwear offers breathability all around the foot and is durable waterproof -guaranteed. The truly unique construction channels heat and moisture away from your feet in every direction- even through the sole. Being the most breathable GORE-TEX footwear technology, you get the best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

 Source from : GTX Official website

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

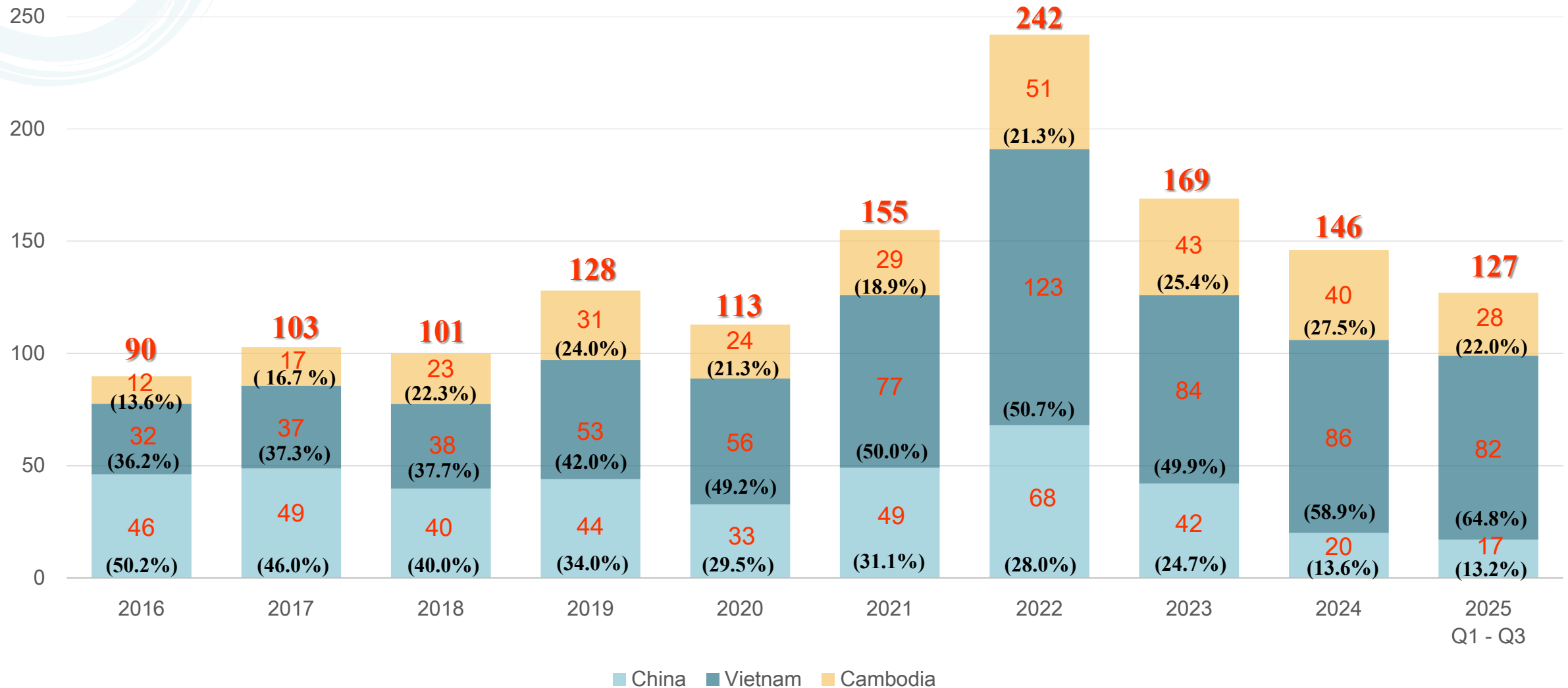


Unit : %

Year	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

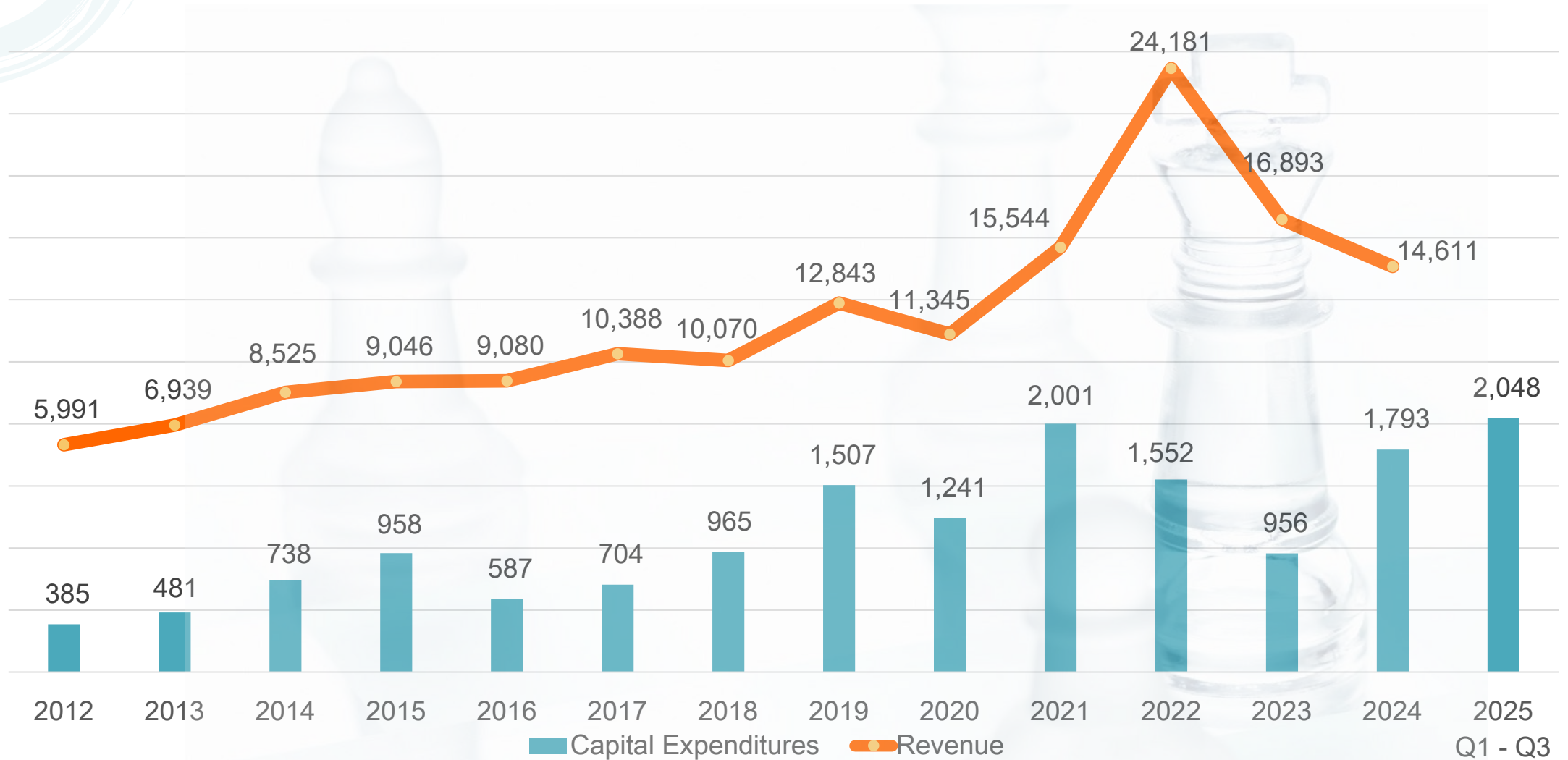
CAPACITY

Unit : NTD 100mn



HISTORICAL CAPITAL EXPENDITURES AND REVENUES

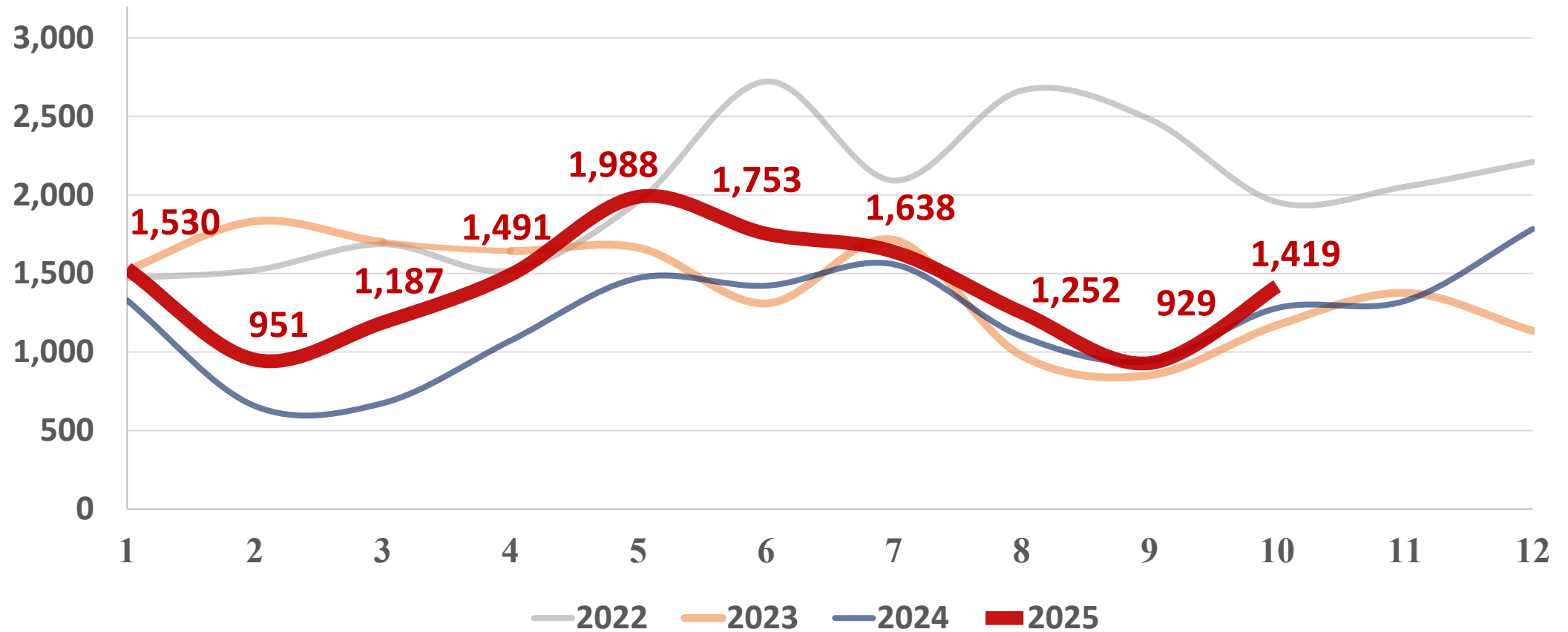
Unit: NTD mn



HISTORICAL MONTHLY REVENUE TREND CHART

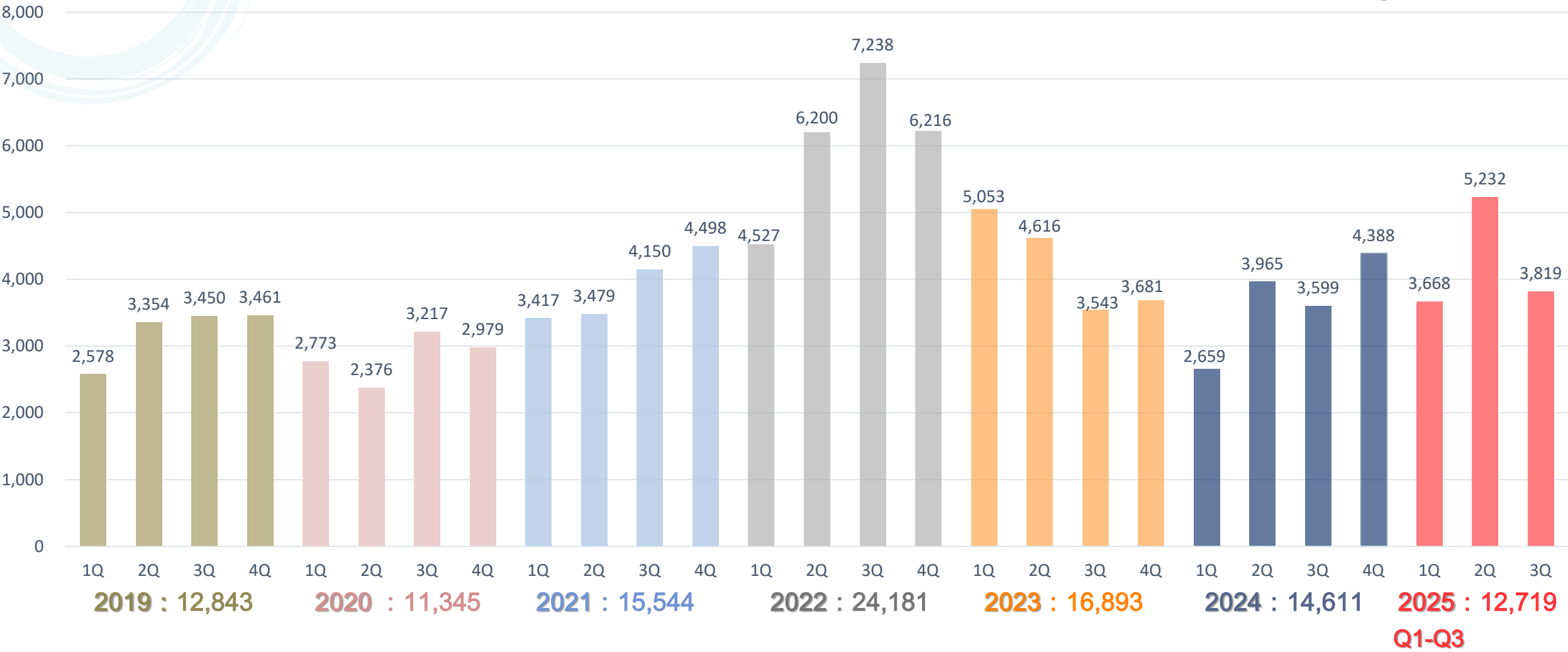
Seasonal Transition, Revenue Recognition Timing, Capacity Allocation

Unit: NTD mn



QUARTERLY REVENUE TREND CHART OVER THE YEARS

Unit: NTD mn



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

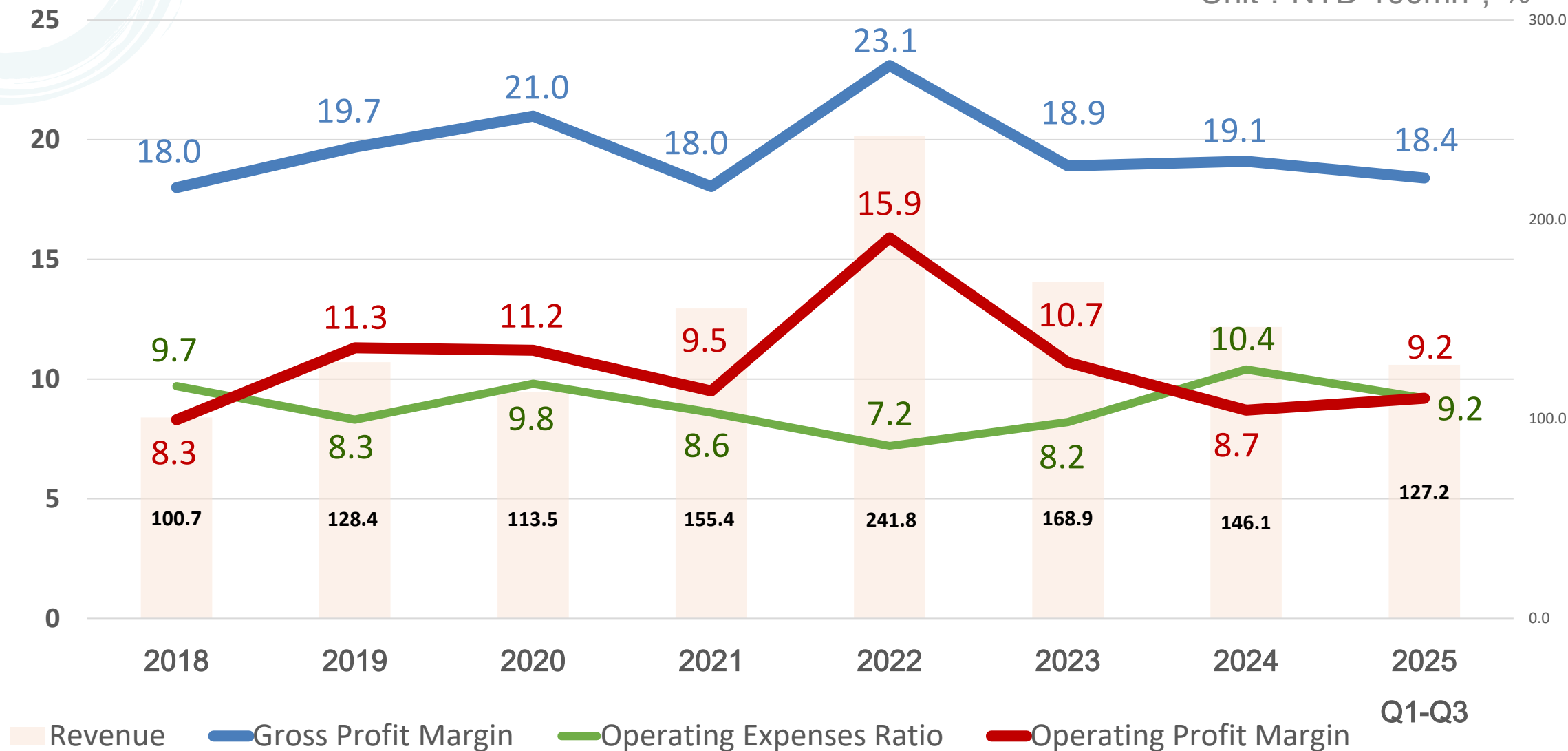
FINANCIAL RESULTS OF PAST YEARS (I)

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 / 11.4	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 / 14.6	6.7 / 7.1

FINANCIAL RESULTS OF PAST YEARS (II)

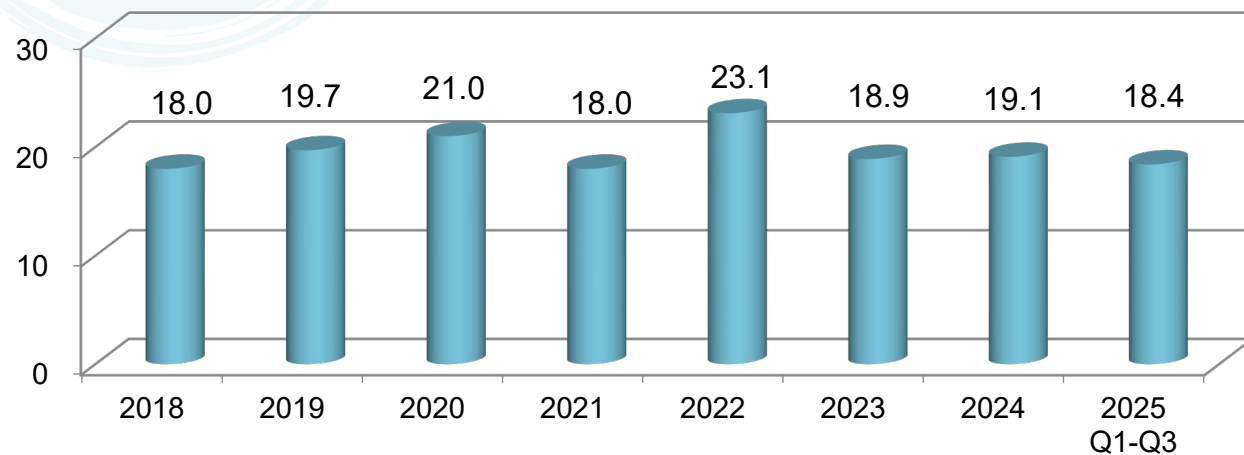
Unit : NTD 100mn ; %



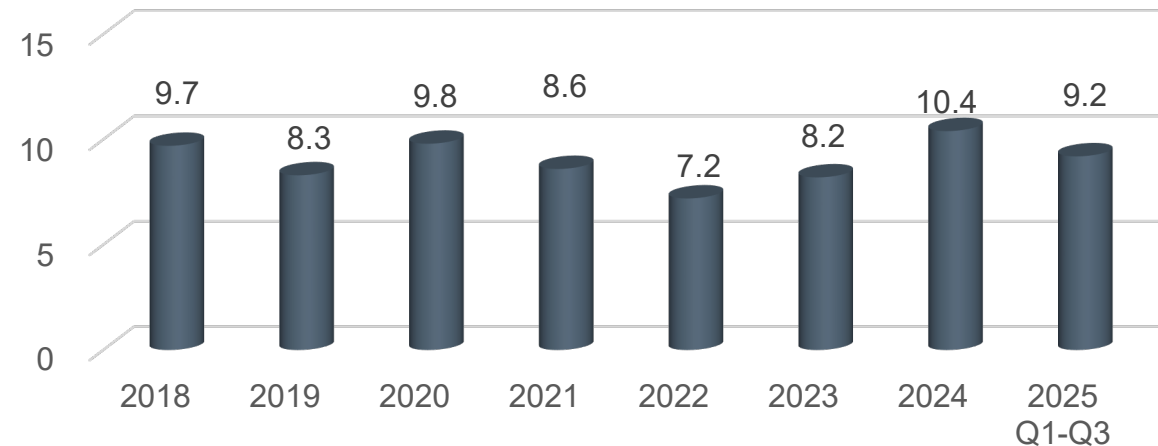
FINANCIAL RESULTS OF PAST YEARS (III)

Unit : NTD mn ; %

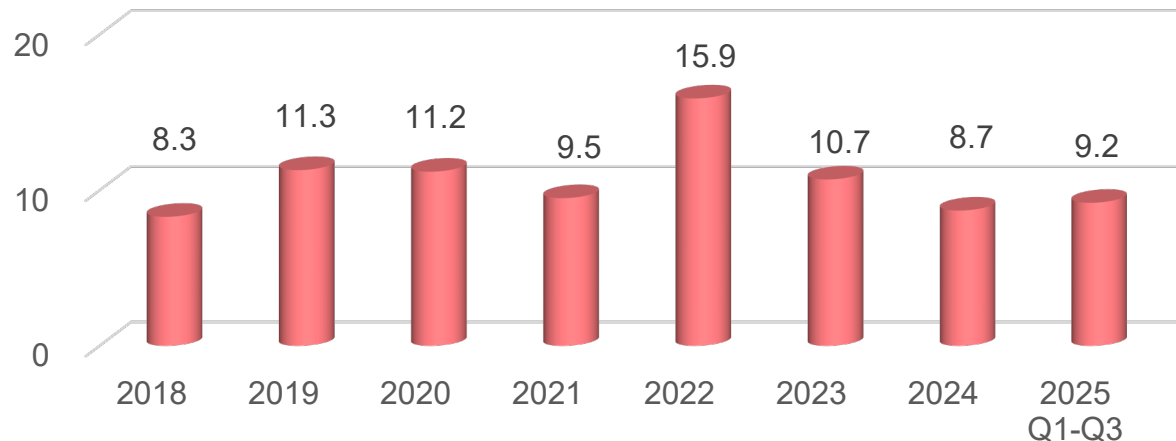
GROSS PROFIT MARGIN



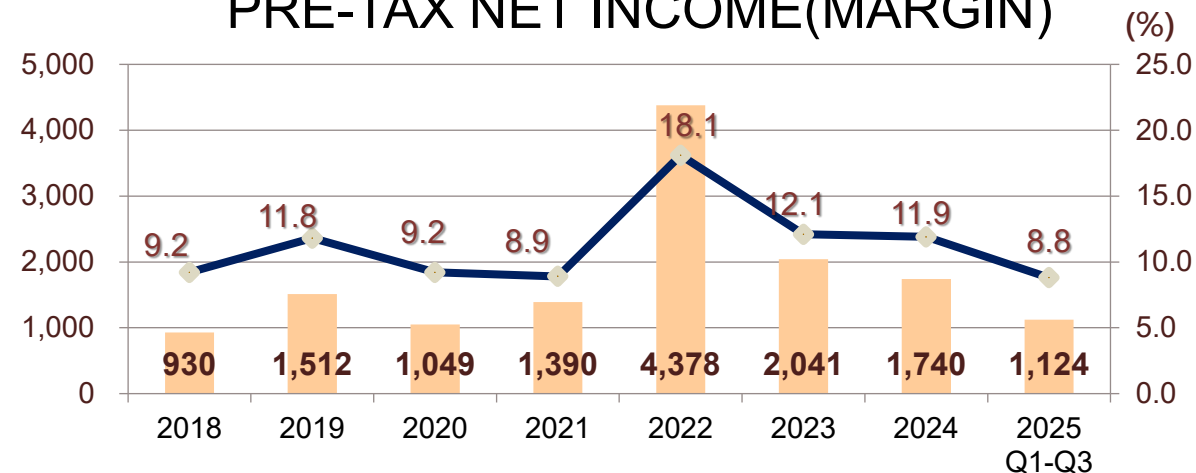
OPERATING EXPENSES RATIO



OPERATING PROFIT MARGIN



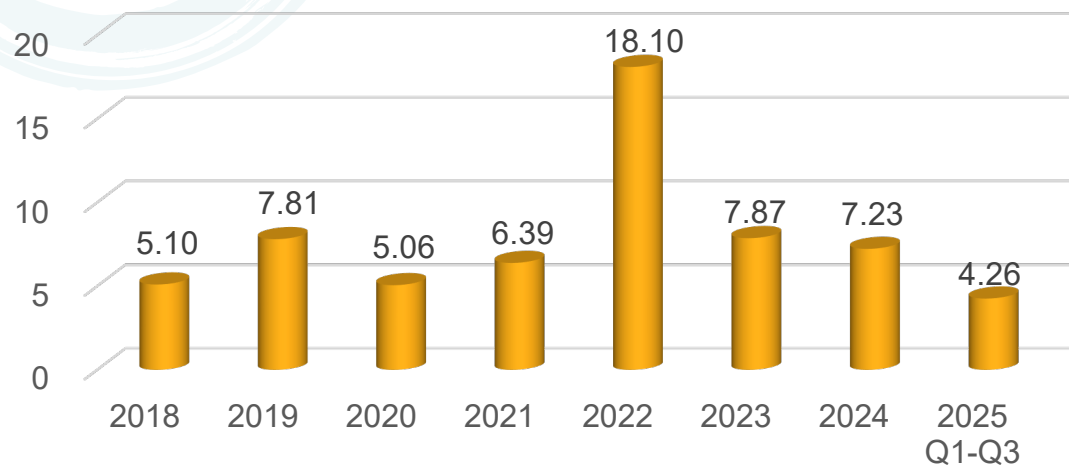
PRE-TAX NET INCOME(MARGIN)



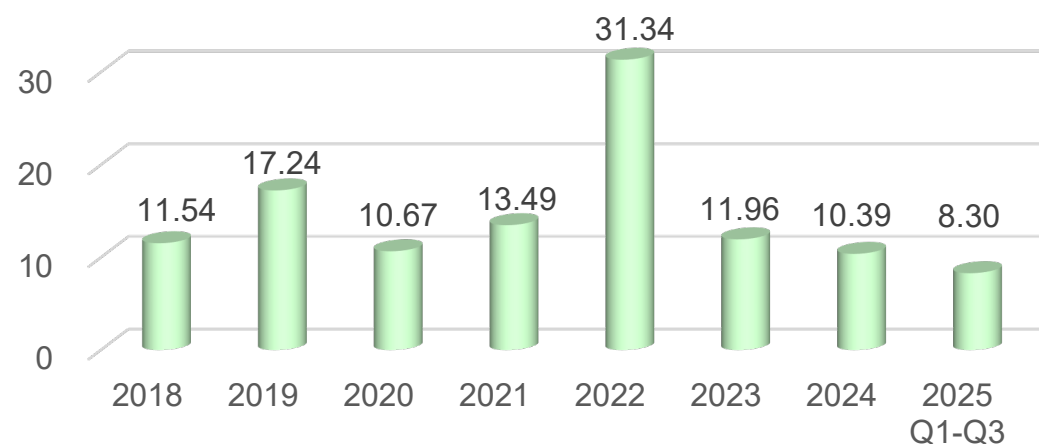
FINANCIAL RESULTS OF PAST YEARS (IV)

Unit : %

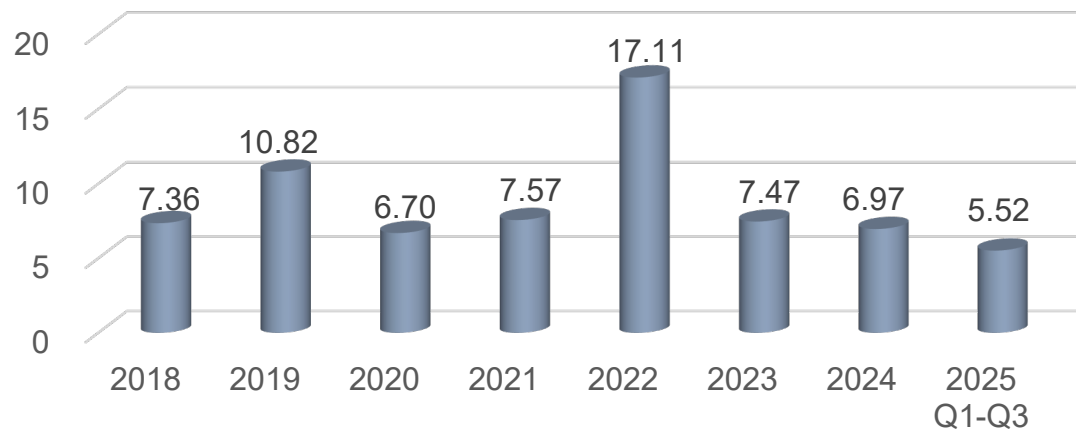
EPS(NT\$)



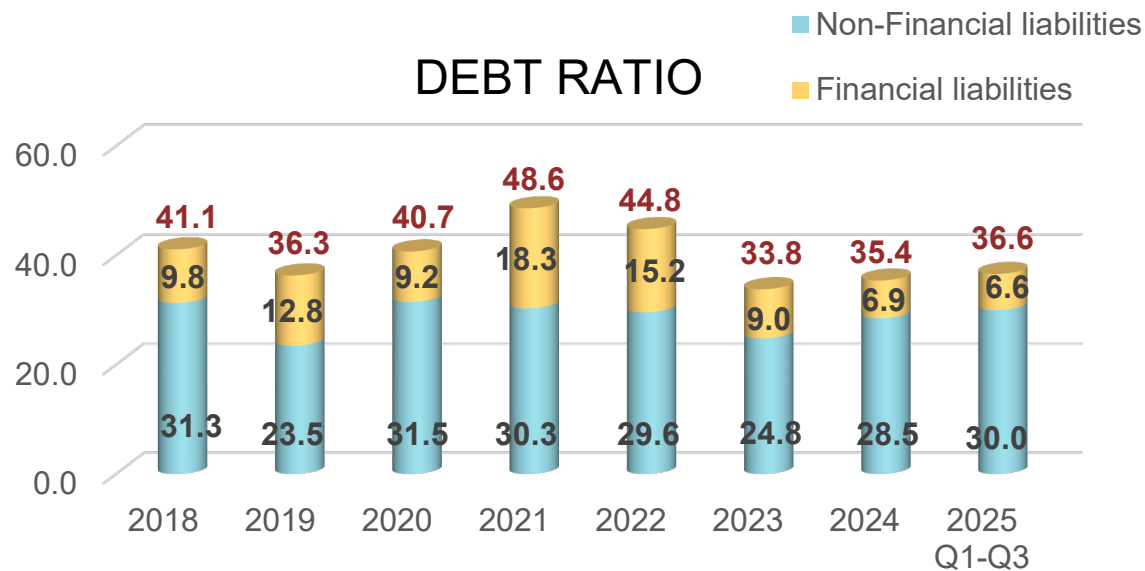
ROE



ROA

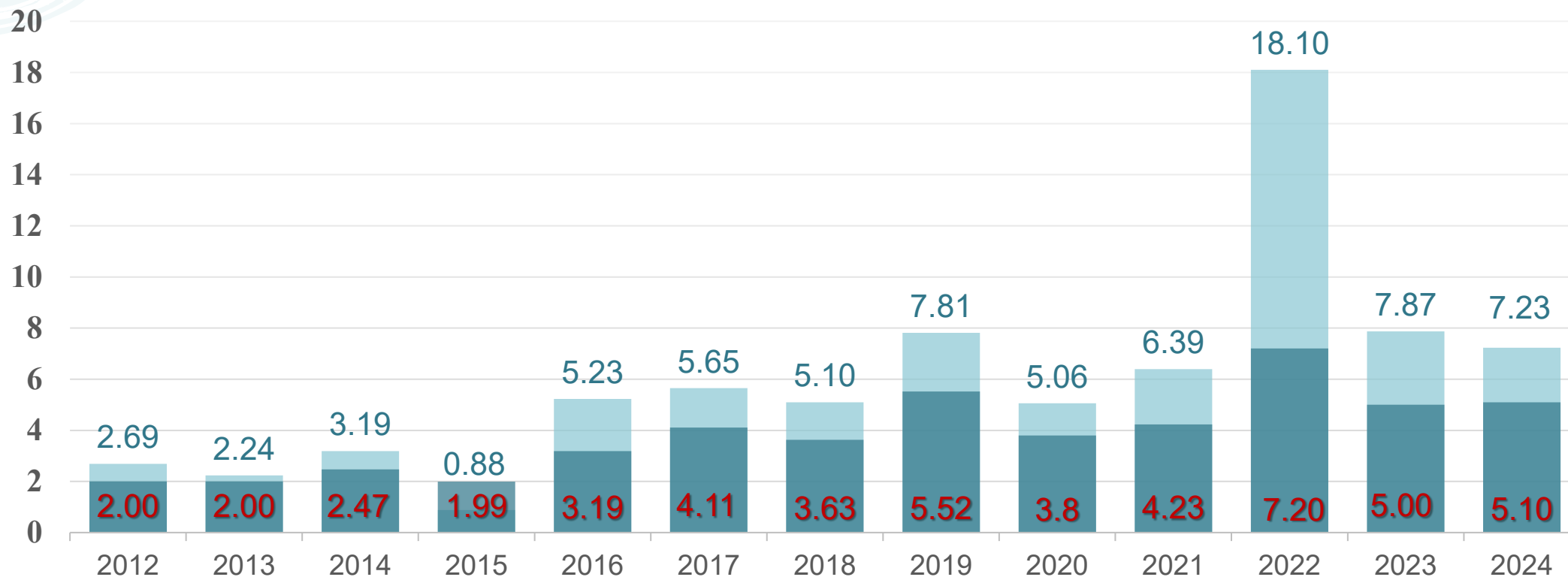


DEBT RATIO



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



Thank
You

謝謝聆聽

Q&A



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service@fulgentsun.com