



鈺齊國際股份有限公司

Fulgent Sun International (Holding) Co., Ltd.



SAFE HARBOR

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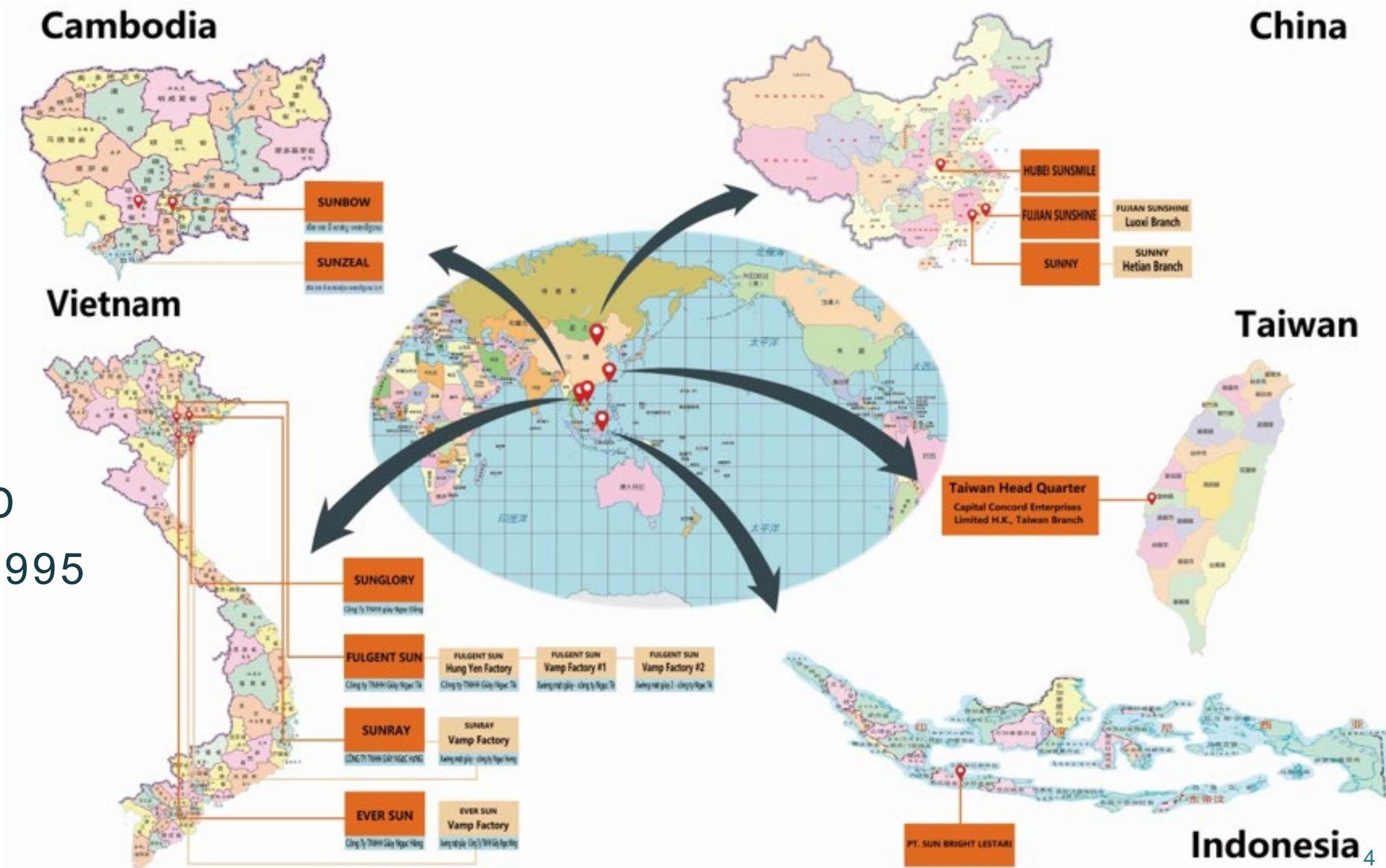
ABOUT FULGENT SUN

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 2026/02/28)		Sunny	Eversun		
Date of Listing	2012/10/18		Sunsmile	Sunglory	Sunzeal	
The scope of business	Outdoor function shoes, Sports shoes and Casual shoes					



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 :

 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.

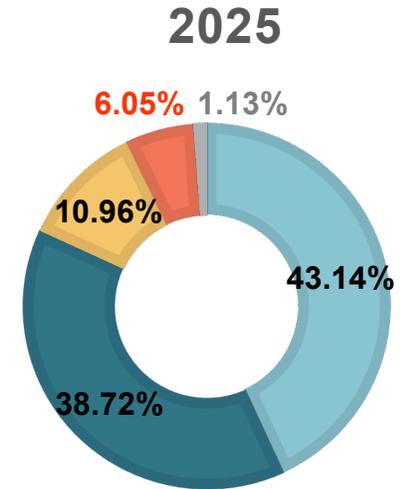
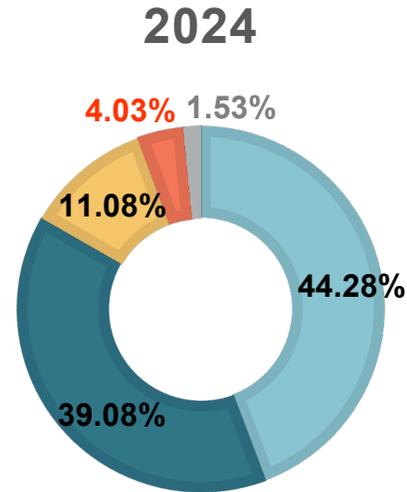
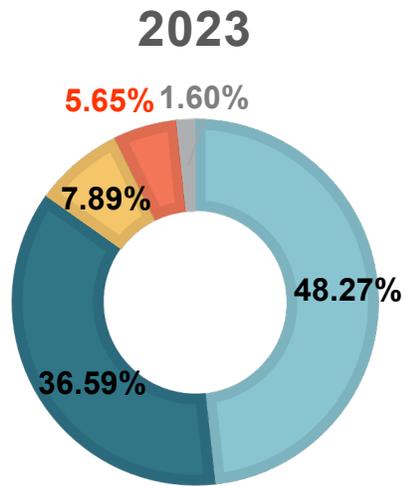


GORE-TEX SURROUND® footwear offers breathability all around the foot and is durable waterproof -guaranteed. The truly unique construction channels heat and moisture away from your feet in every direction- even through the sole. Being the most breathable GORE-TEX footwear technology, you get the best 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%					
Year awarded	2021	2022	2023	2024	2025	

AREA PERCENTAGE OF REVENUE

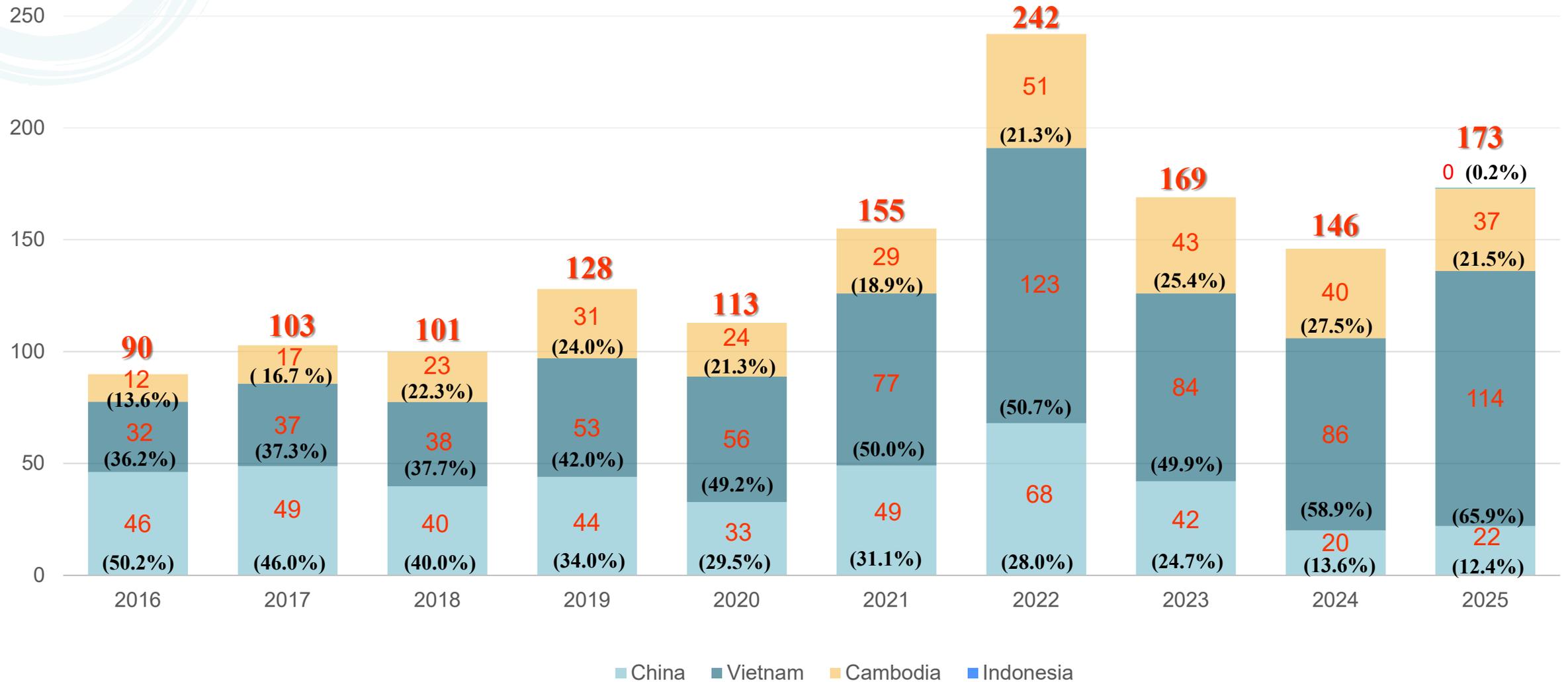


Unit : %

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	43.14	38.72	10.96	6.05	1.13	100

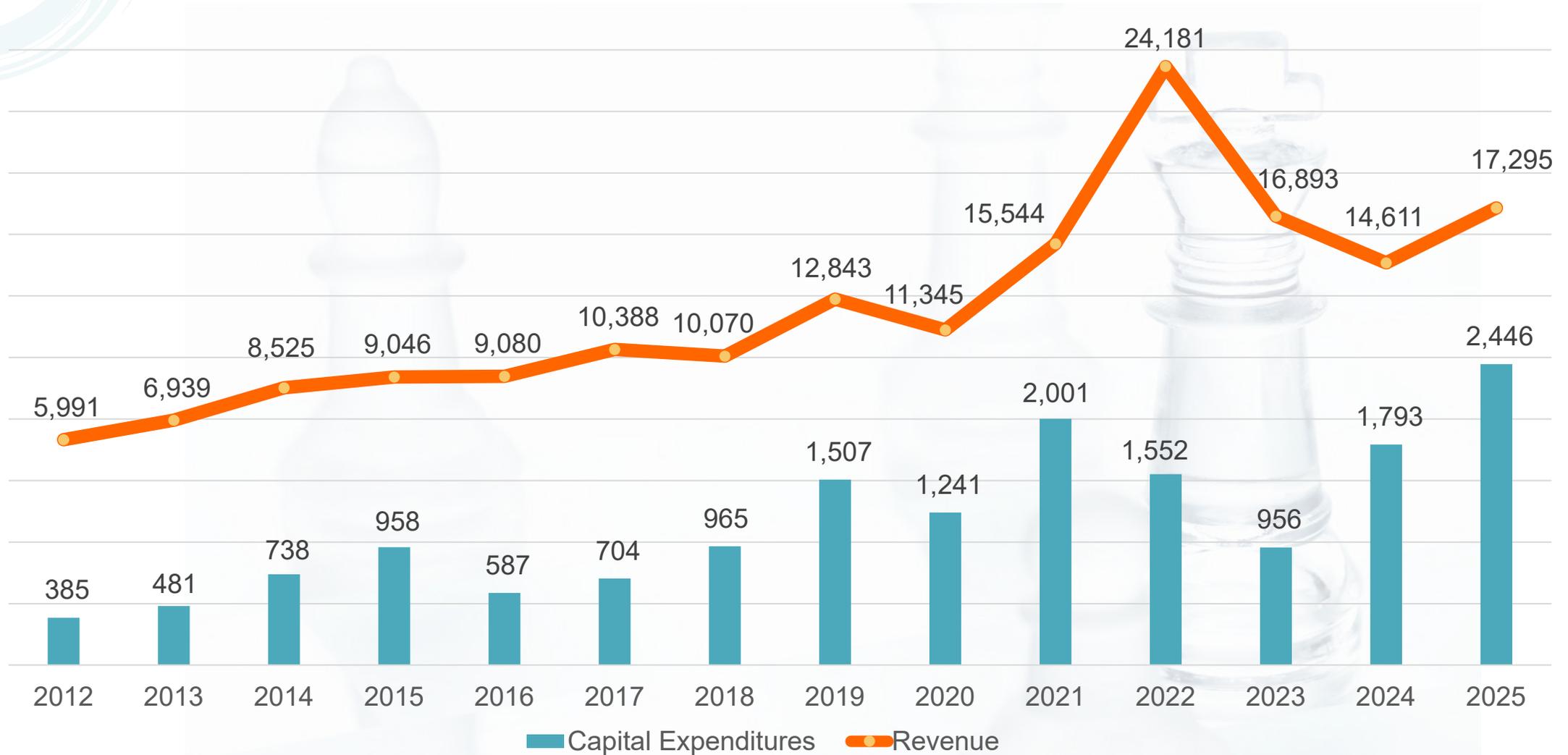
CAPACITY

Unit : NTD 100mn



HISTORICAL CAPITAL EXPENDITURES AND REVENUES

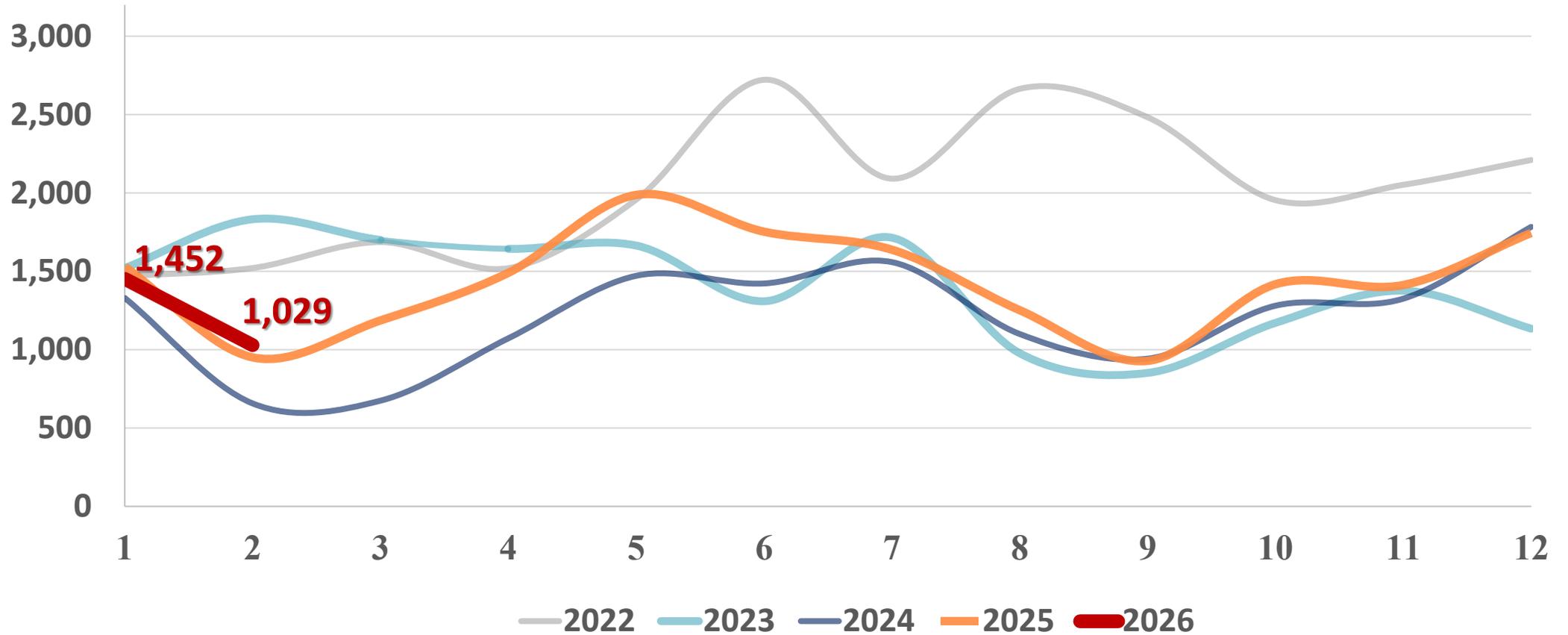
Unit: NTD mn



HISTORICAL MONTHLY REVENUE TREND CHART

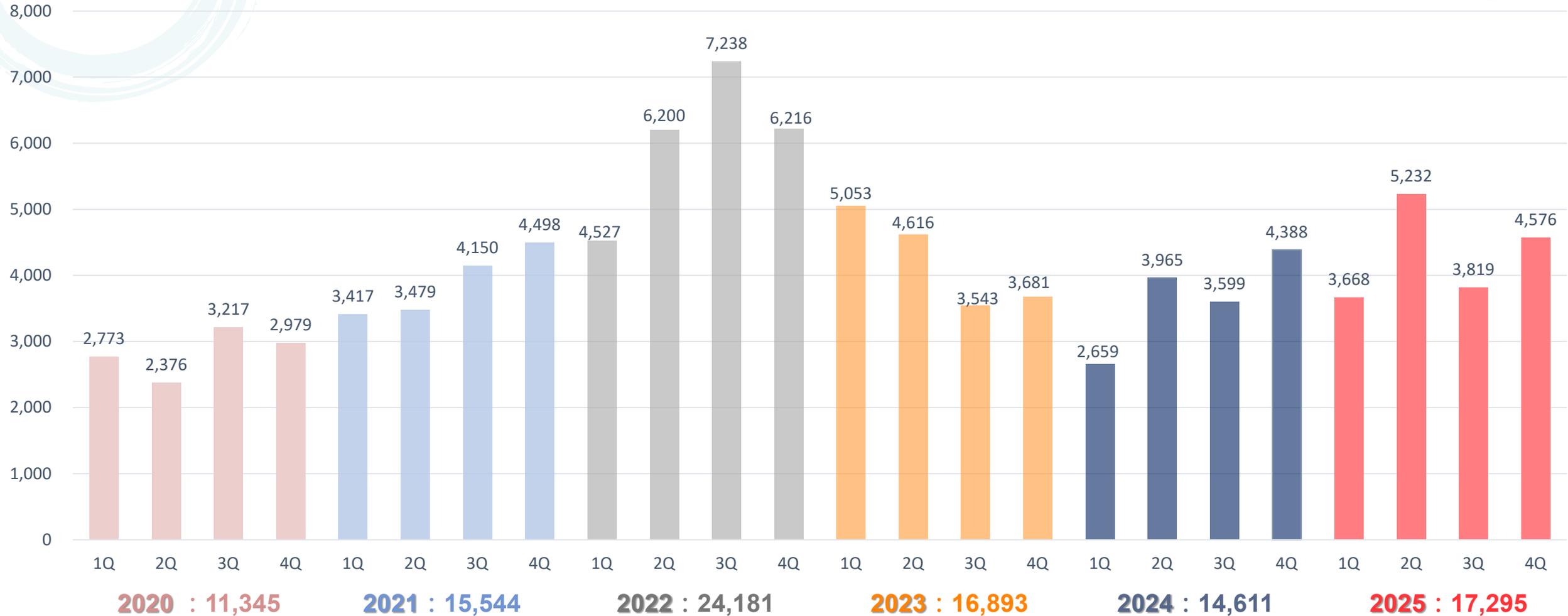
Seasonal Transition, Revenue Recognition Timing, Capacity Allocation

Unit: NTD mn



QUARTERLY REVENUE TREND CHART OVER THE YEARS

Unit: NTD mn



SUMMARY FINANCIAL STATEMENT COMPARATIVE INFORMATION

In NTD '000 ; %

	2025/Q4	2024/Q4	YoY	2025/1~12	2024/1~12	YoY	2025/Q3	QoQ
Consolidated Sales	4,575,286	4,388,170	4.26	17,294,633	14,611,471	18.36	3,819,386	19.79
Gross Profit	826,119	894,444	-7.64	3,163,229	2,787,536	13.48	670,486	23.21
Operating Expenses	397,179	450,047	-11.75	1,571,427	1,516,593	3.62	372,240	6.70
Operating Profit	428,940	444,397	-3.48	1,591,802	1,270,943	25.25	298,246	43.82
Non-operating Income & Expenses	30,381	298,602	—	(8,024)	469,456	—	82,208	—
Income before Income Tax	459,321	742,999	-38.18	1,583,778	1,740,399	-9.00	380,454	20.73
Net Income	359,613	583,528	-38.37	1,210,314	1,373,846	-11.90	300,503	19.67
Net Income attributable to owners of the parent	360,122	584,408	-38.38	1,213,482	1,376,460	-11.84	301,009	19.64
Earnings per share (NT\$)	1.79	3.07	-41.69	6.05	7.23	-16.32	1.50	19.33
Exchange rate effect	0.01	1.12	—	(0.38)	1.27	—	0.27	—
One-time compensation expense impact (treasury shares / capital increase)	-	(0.29)	—	(0.25)	(0.29)	—	-	—
Gross Profit Margin (%)	18.06%	20.38%	-2.32 percentage point	18.29%	19.08%	-0.79 percentage point	17.56%	+0.50 percentage point
Operating Expense Ratio (%)	8.68%	10.25%	—	9.09%	10.38%	—	9.75%	—
Operating Profit Margin (%)	9.38%	10.13%	-0.75 percentage point	9.20%	8.70%	+0.50 percentage point	7.81%	+1.57 percentage point
Net Income attributed to owners of the parent Ratio (%)	7.87%	13.32%	—	7.02%	9.42%	—	7.88%	—

RECENT COMPARATIVE INCOME STATEMENT INFORMATION (I)

Unit: NTD mn

Account	2025Q4	2025Q3	QoQ
Revenue	4,576	3,819	19.8%
Gross Profit	826	670	23.2%
Operation Expenses	397	372	6.7%
Operating Profit	429	298	43.8%
Gross Profit Margin	18.1%	17.6%	+0.5 percentage point
Operating Expenses Ratio	8.7%	9.8%	—
Operating Profit Margin	9.4%	7.8%	+1.6 percentage point

RECENT COMPARATIVE INCOME STATEMENT INFORMATION(II)

Unit: NTD mn

Account	2025Q4		2025Q3	
	Amount	Percentage	Amount	Percentage
Revenue	4,576	100.0%	3,819	100.0%
Direct Materials	2,066	45.1%	1,752	45.9%
Direct Labor	887	19.4%	736	19.2%
Manufacturing Overhead	797	17.4%	661	17.3%
Gross Profit	826	18.1%	670	17.6%
Selling Expenses	58	1.3%	51	1.4%
Administrative Expenses	257	5.6%	241	6.3%
Research and Development Expenses	82	1.8%	80	2.1%
Operating Expenses	397	8.7%	372	9.8%
Operating Profit	429	9.4%	298	7.8%

RECENT COMPARATIVE INCOME STATEMENT INFORMATION(III)

Unit: NTD mn

Account	2025	2024	YoY
Revenue	17,295	14,611	18.4%
Gross Profit	3,163	2,788	13.5%
Operation Expenses	1,571	1,517	3.6%
Operating Profit	1,592	1,271	25.2%
Gross Profit Margin	18.3%	19.1%	-0.8 percentage point
Operating Expenses Ratio	9.1%	10.4%	—
Operating Profit Margin	9.2%	8.7%	+0.5 percentage point

RECENT COMPARATIVE INCOME STATEMENT INFORMATION(IV)

Unit: NTD mn

Account	2025		2024	
	Amount	Percentage	Amount	Percentage
Revenue	17,295	100.0%	14,611	100.0%
Direct Materials	7,779	45.0%	6,276	43.0%
Direct Labor	3,330	19.2%	2,927	20.0%
Manufacturing Overhead	3,023	17.5%	2,620	17.9%
Gross Profit	3,163	18.3%	2,788	19.1%
Selling Expenses	217	1.2%	215	1.5%
Administrative Expenses	1,032	6.0%	999	6.8%
Research and Development Expenses	322	1.9%	303	2.1%
Operating Expenses	1,571	9.1%	1,517	10.4%
Operating Profit	1,592	9.2%	1,271	8.7%

RECENT COMPARATIVE INCOME STATEMENT INFORMATION(V)

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	2025 Q3	2025 Q4
Revenue	3,668	5,232	3,819	4,576
Gross Profit Margin	19.1%	18.5%	17.6%	18.1%
Operating Expenses Ratio	11.5% / 10.2% (Restore)	7.3%	9.8%	8.7%
Operating Profit Margin	7.6% / 8.9% (Restore)	11.2%	7.8%	9.4%

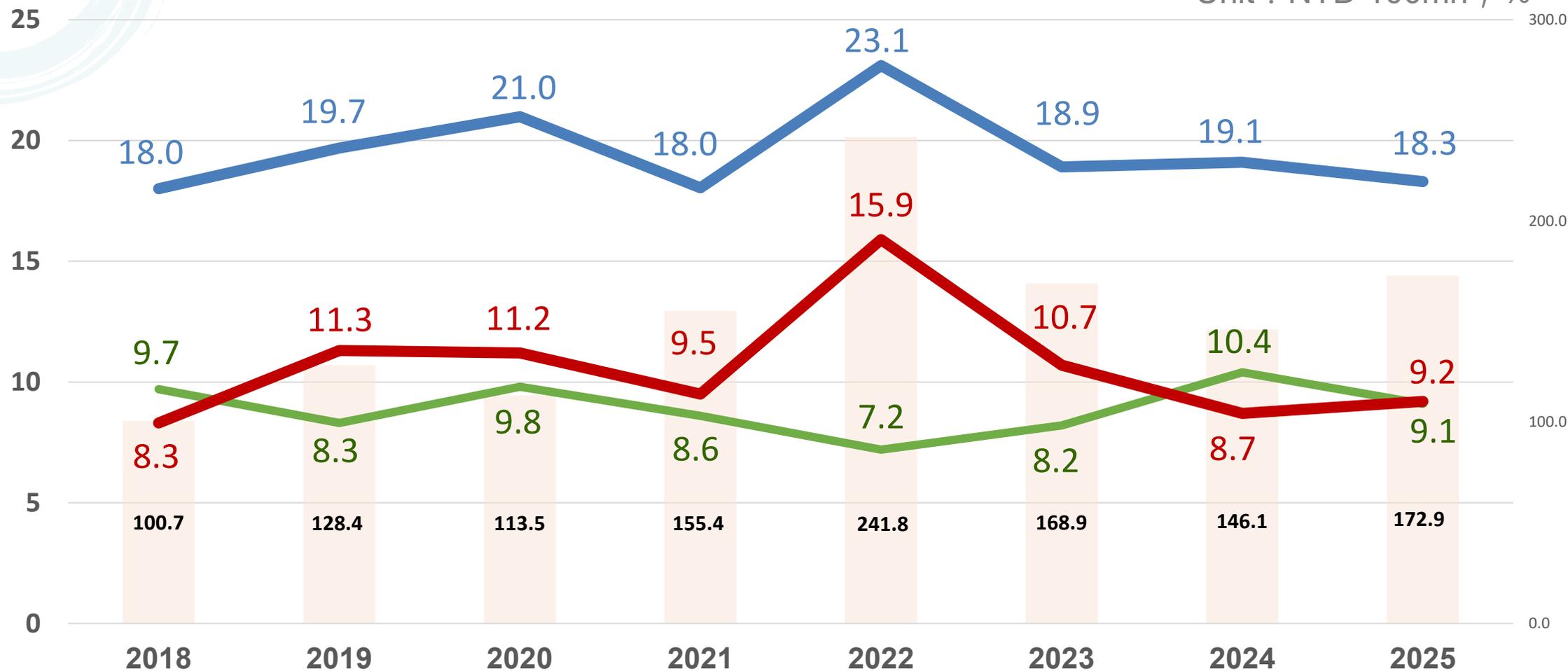
FINANCIAL RESULTS OF PAST YEARS (I)

Unit: NTD mn

Account	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	10,070	12,843	11,345	15,544	24,181	16,893	14,611	17,295
Gross Profit	1,813	2,529	2,382	2,804	5,586	3,195	2,788	3,163
Operating Profit	835	1,457	1,273	1,470	3,849	1,806	1,271	1,592
Net Income attributed to owners of the parent	743	1,279	898	1,185	3,396	1,497	1,376	1,213
EPS(NT\$)	5.10	7.81	5.06	6.39	18.10	7.87	7.23	6.05
Gross Profit Margin (%)	18.0	19.7	21.0	18.0	23.1	18.9	19.1	18.3
Operating Profit Margin (%)	8.3	11.3	11.2	9.5	15.9	10.7	8.7 / 9.1	9.2 / 9.5
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	7.0 / 7.3

FINANCIAL RESULTS OF PAST YEARS (II)

Unit : NTD 100mn ; %

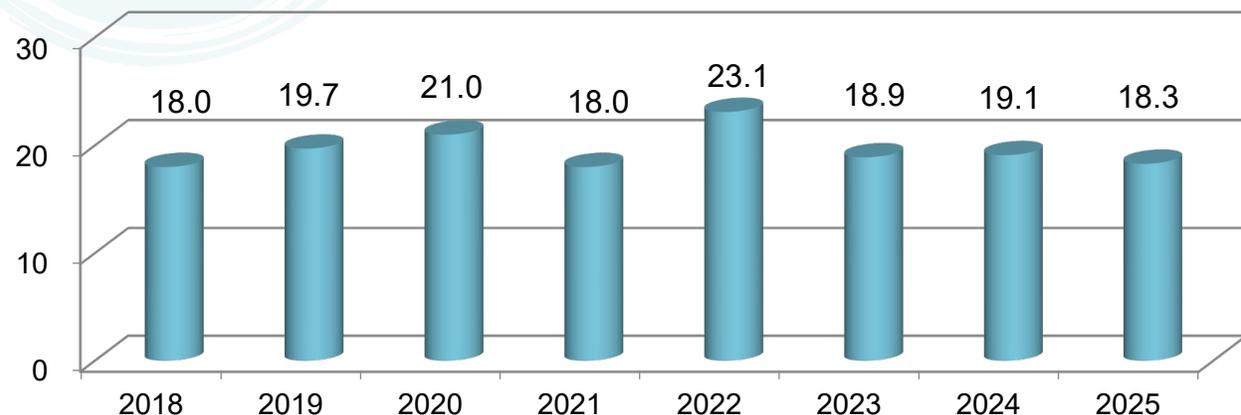


Revenue
 Gross Profit Margin
 Operating Expenses Ratio
 Operating Profit Margin

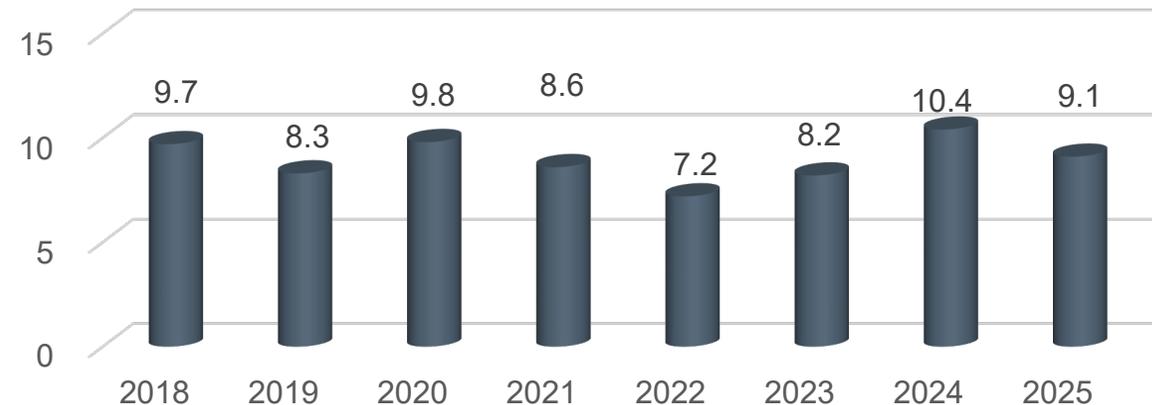
FINANCIAL RESULTS OF PAST YEARS (III)

Unit : NTD mn ; %

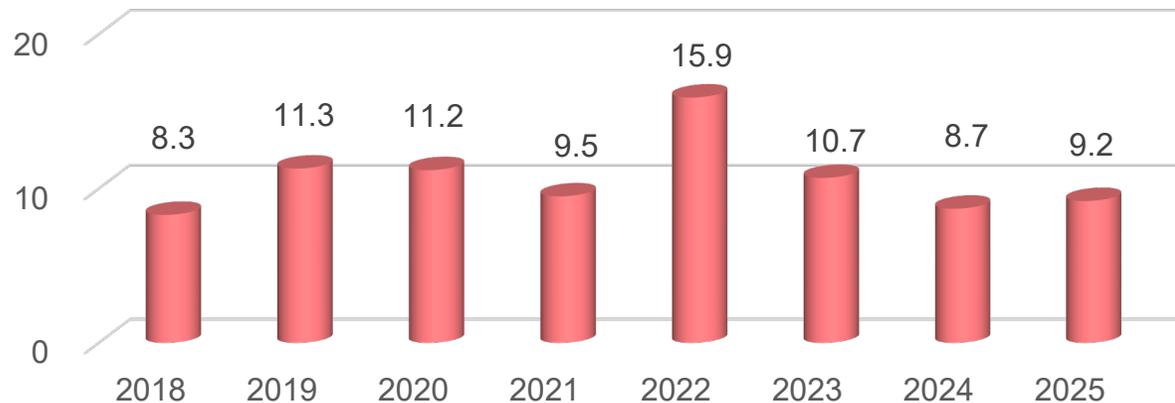
GROSS PROFIT MARGIN



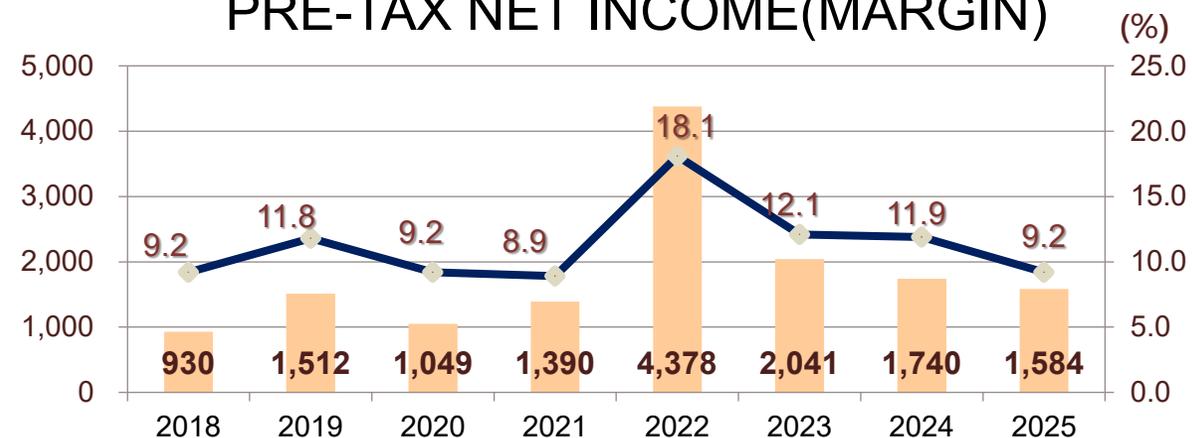
OPERATING EXPENSES RATIO



OPERATING PROFIT MARGIN



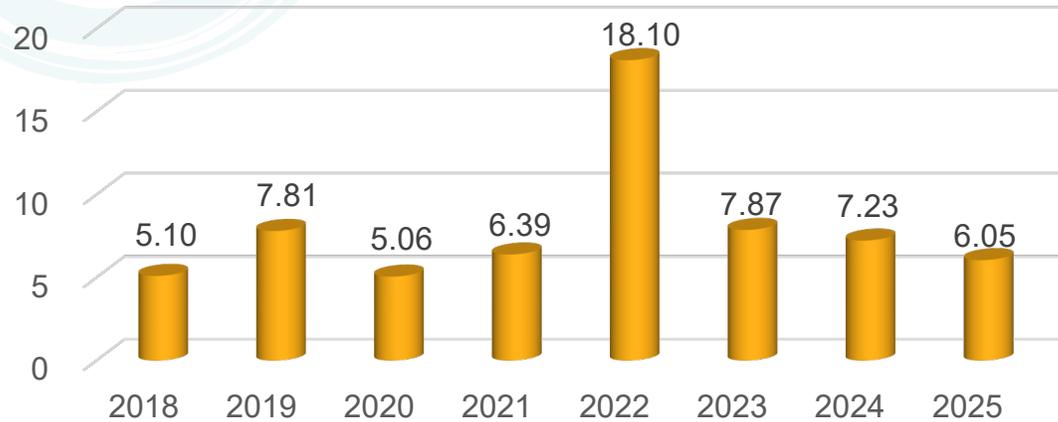
PRE-TAX NET INCOME(MARGIN)



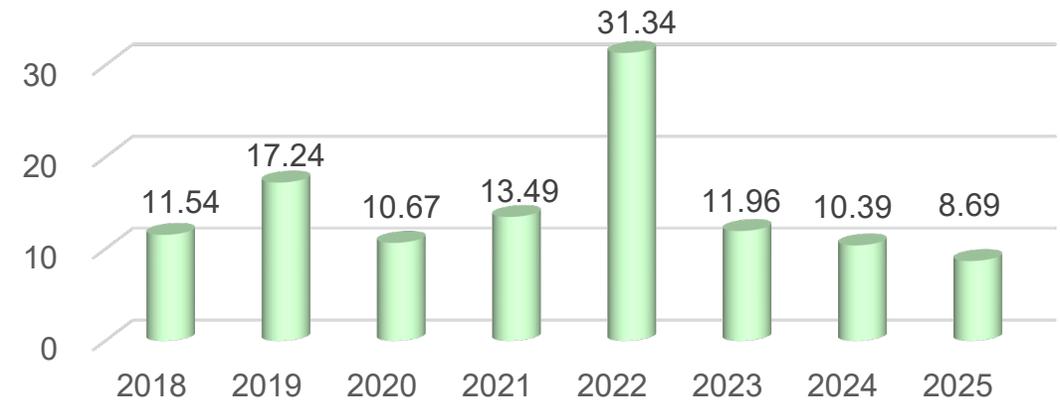
FINANCIAL RESULTS OF PAST YEARS (IV)

Unit : %

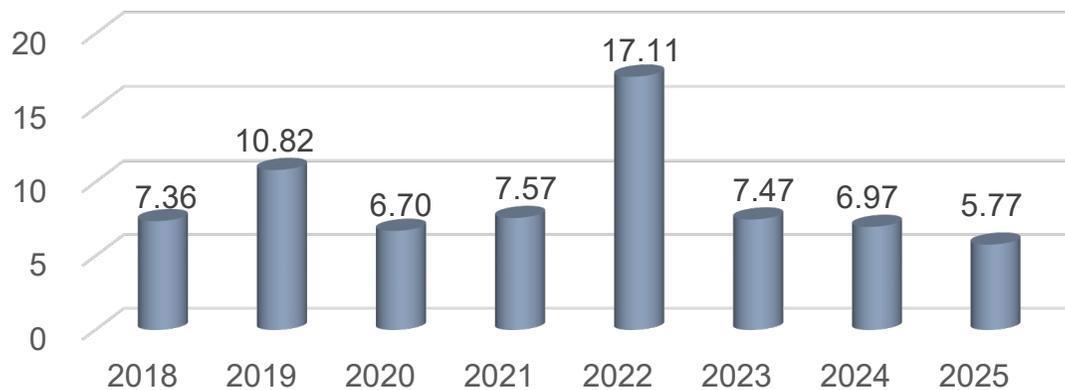
EPS(NT\$)



ROE



ROA

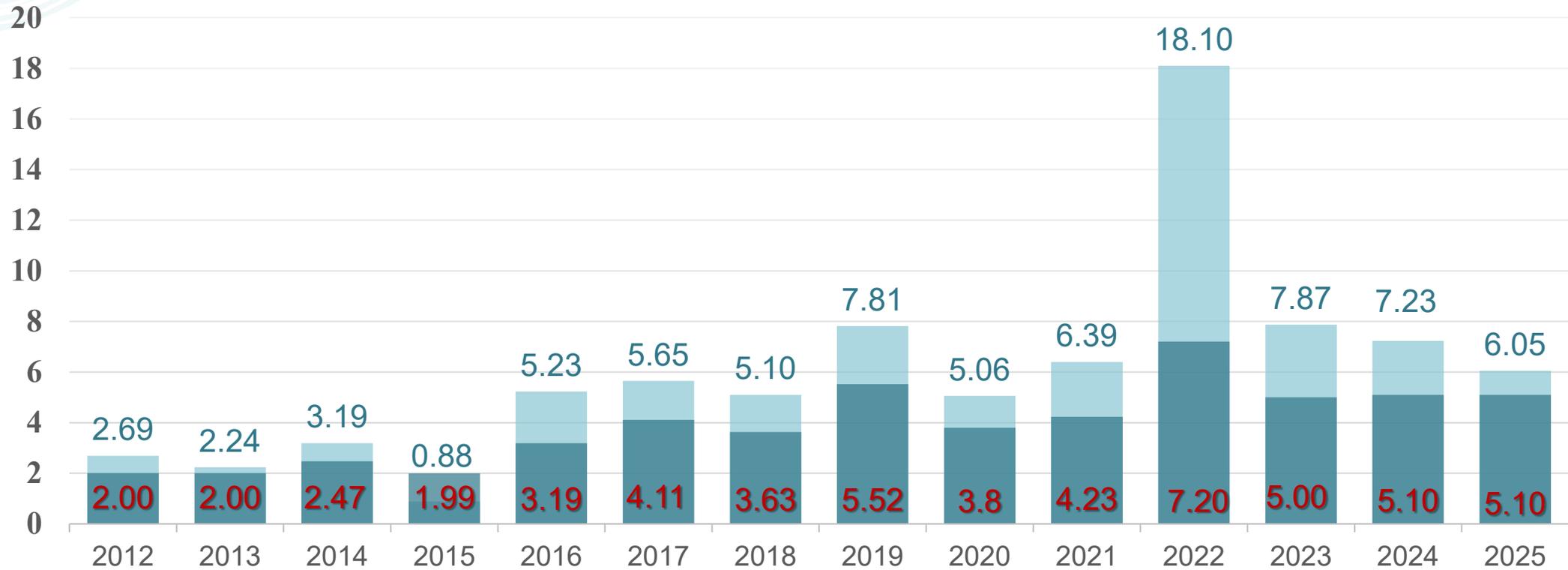


DEBT RATIO



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% 84.3%

■ EPS ■ Cash Dividends



Thank you for listening

Q&A



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