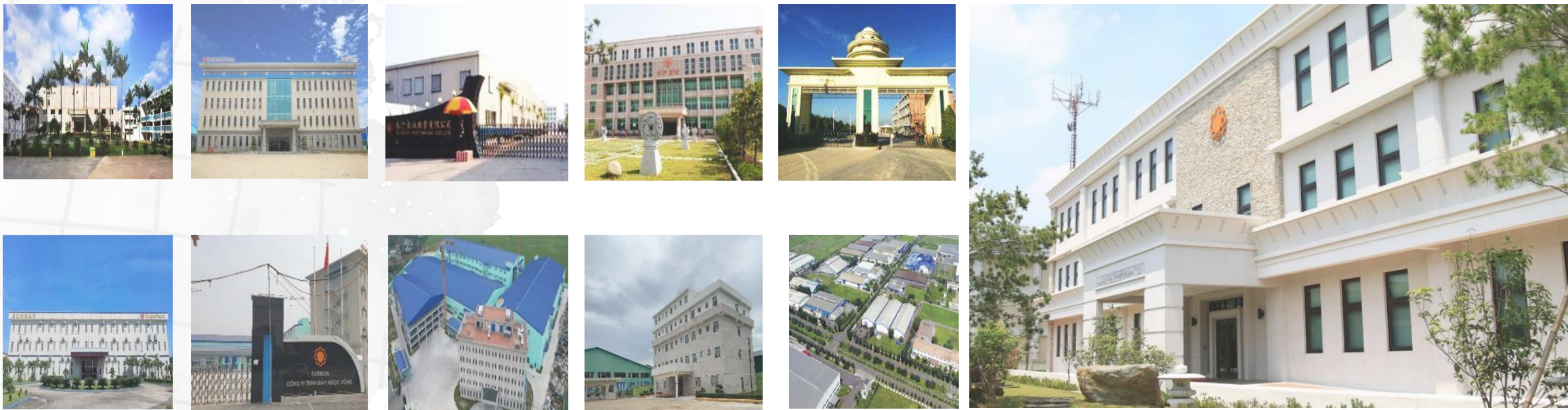




# 鈺齊國際股份有限公司

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



2026.09

# 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 2026/08/31)                         |                     | Sunny    | Eversun     |          |                        |
| Date of Listing           | 2012/10/18                                            |                     |          | Sunglory    |          |                        |
| The scope of business     | Outdoor function shoes, Sports shoes and Casual shoes |                     | Sunsmile |             |          |                        |



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

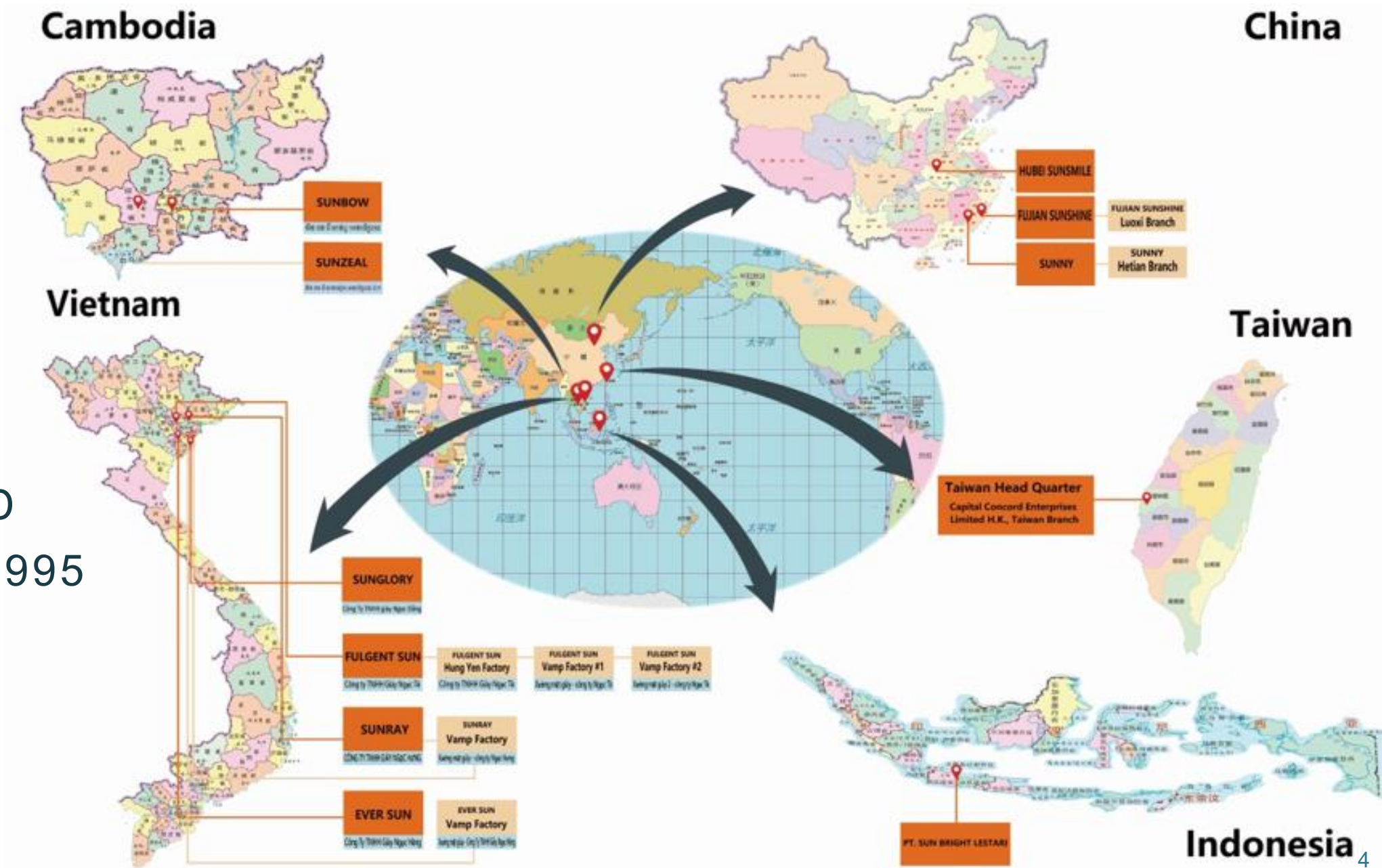
Sunzeal  
Factory,  
Cambodia

Sunglory  
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



註1：以上商標為原註冊公司所有字樣

註2：上列商標排序以英文字母首字排序

# 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.



 Source from : GTX Official website



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

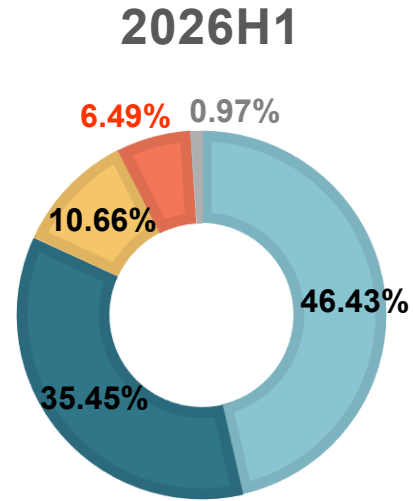
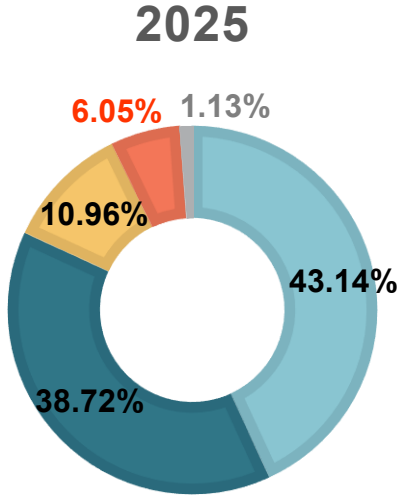
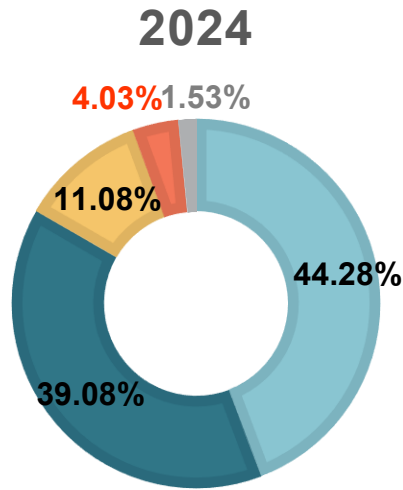


GORE-TEX SURROUND® footwear offers breathability all around the foot and is durable waterproof -guaranteed. The truly unique construction channels heat and moisture away from your feet in every direction- even through the sole. Being the most breathable GORE-TEX footwear technology, you get the best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

# 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       | 2025        |
|                 | Seventh    | Eighth     | Ninth      | Tenth      | Eleventh   | Twelfth     |
| Rank distance   | Top 6%~20% | Top 6%~20% | Top 6%~20% | Top 6%~20% | Top 6%~20% | Top 21%~35% |
| Year awarded    | 2021       | 2022       | 2023       | 2024       | 2025       | 2026        |

# AREA PERCENTAGE OF REVENUE

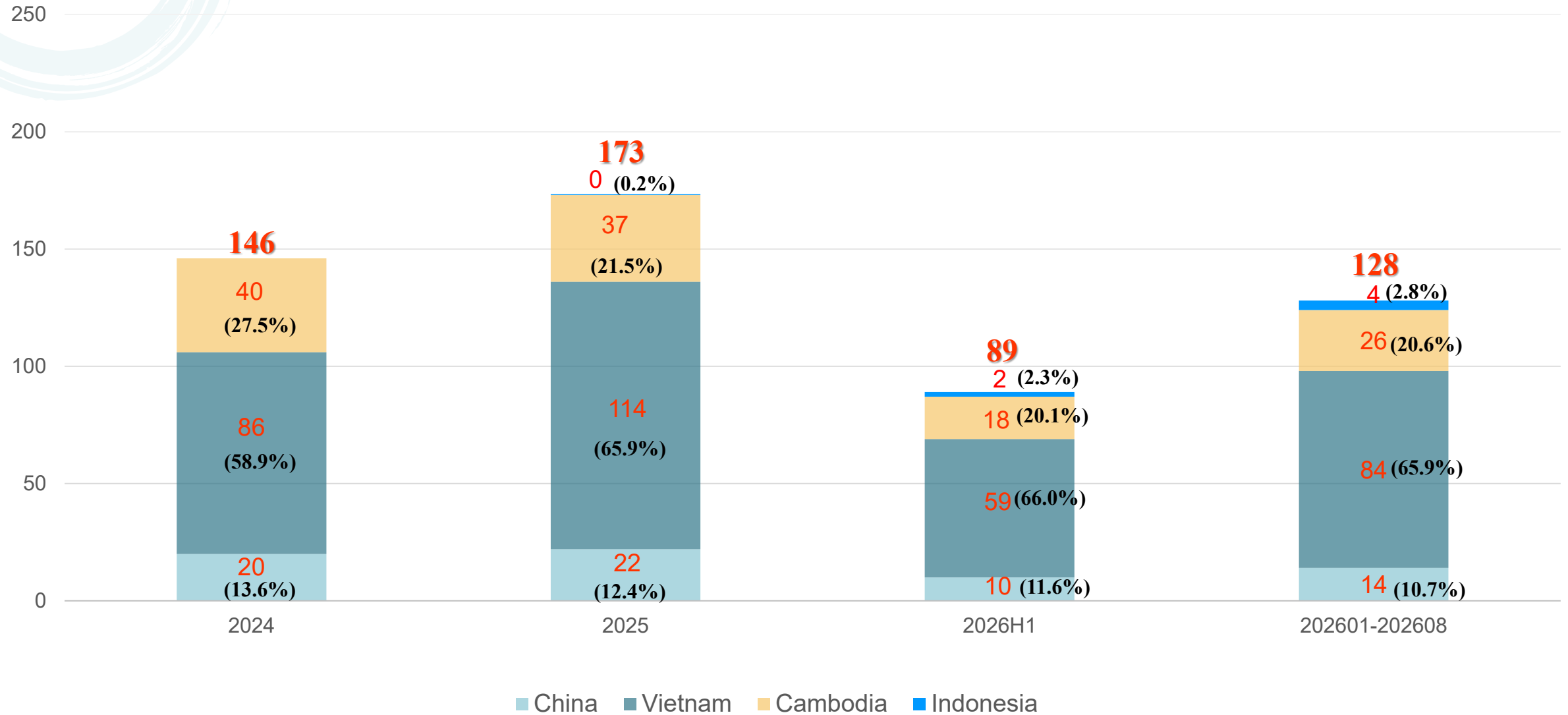


Unit : %

| Year          | Europe  | Americas  | Asia  | China  | Others  | Total      |
|---------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------|
| 2024          | 44.28                                                                                      | 39.08                                                                                          | 11.08                                                                                      | 4.03                                                                                        | 1.53                                                                                         | 100        |
| 2025          | 43.14                                                                                      | 38.72                                                                                          | 10.96                                                                                      | 6.05                                                                                        | 1.13                                                                                         | 100        |
| <b>2026H1</b> | <b>46.43</b>                                                                               | <b>35.45</b>                                                                                   | <b>10.66</b>                                                                               | <b>6.49</b>                                                                                 | <b>0.97</b>                                                                                  | <b>100</b> |

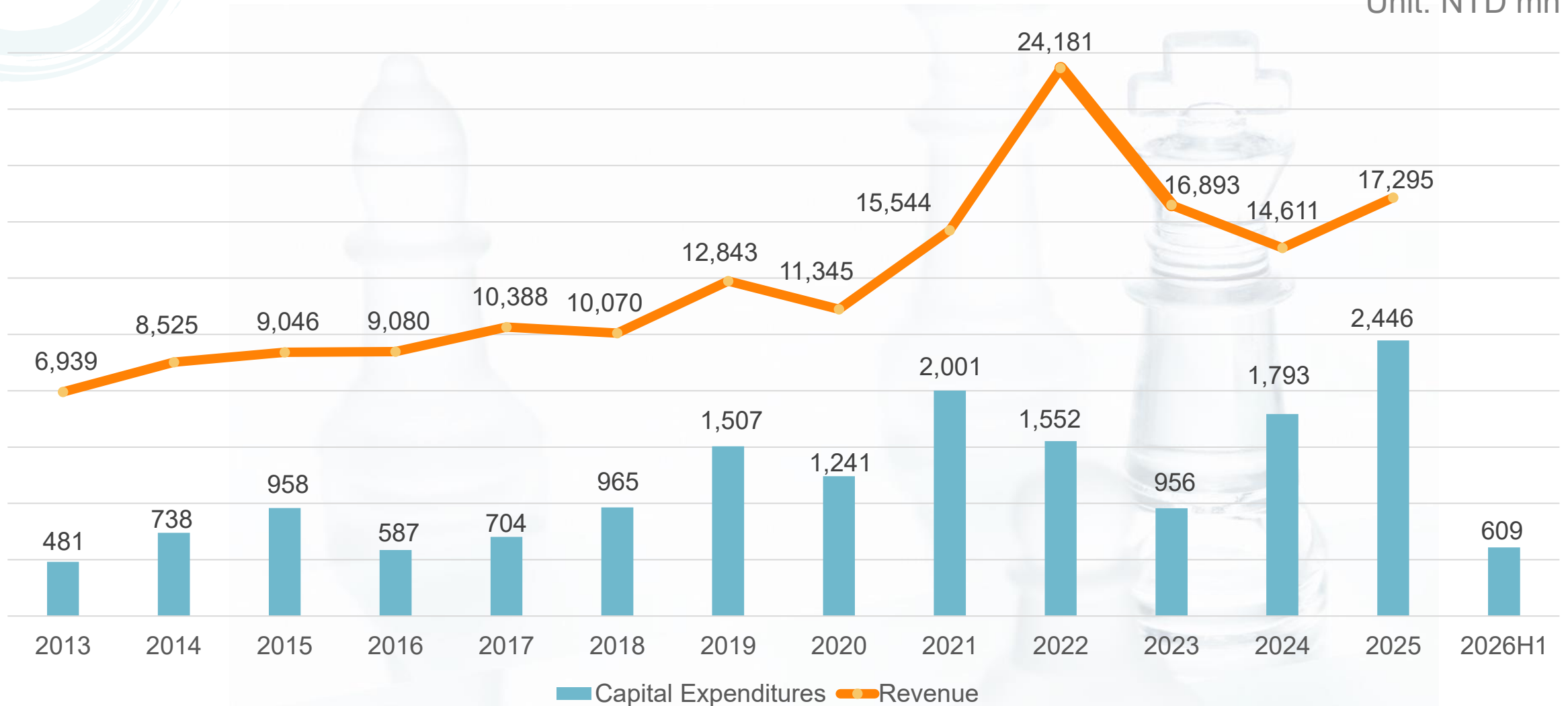
# CAPACITY

Unit : NTD 100mn



# HISTORICAL CAPITAL EXPENDITURES AND REVENUES

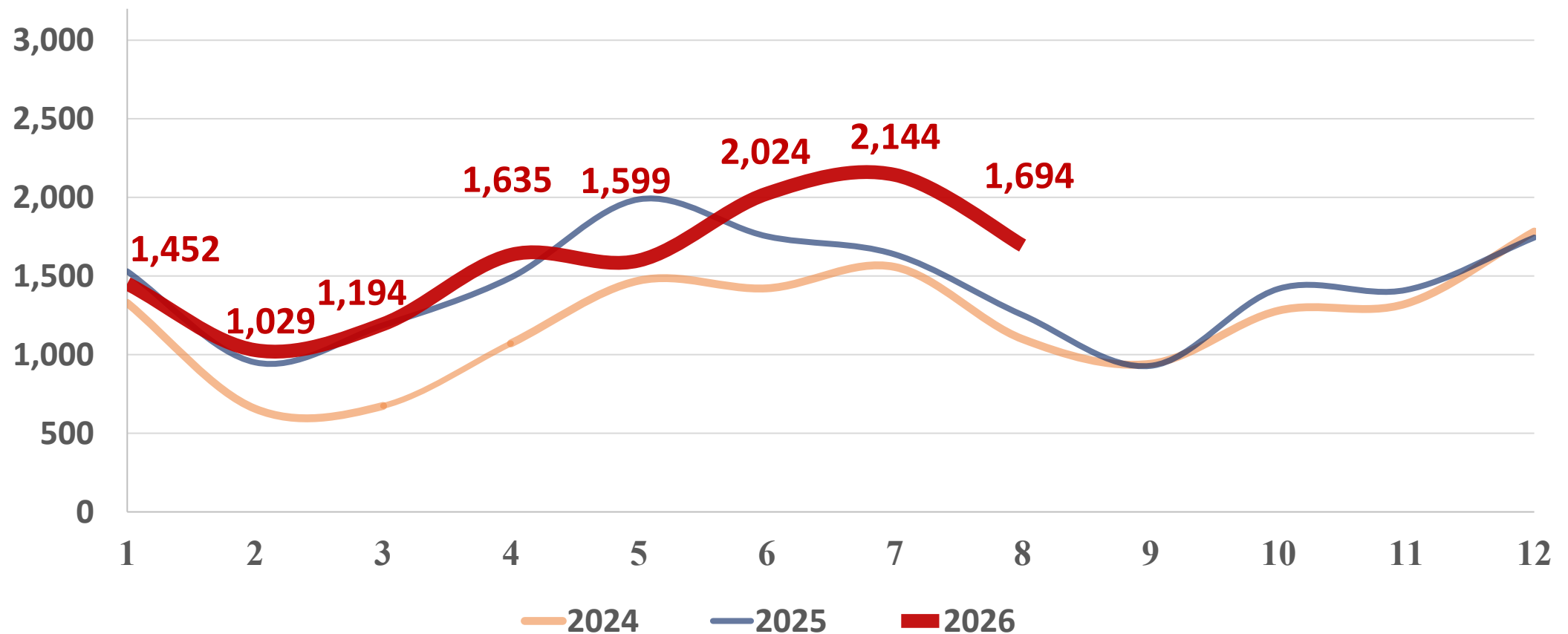
Unit: NTD mn



# Historical monthly Revenue Trend Chart

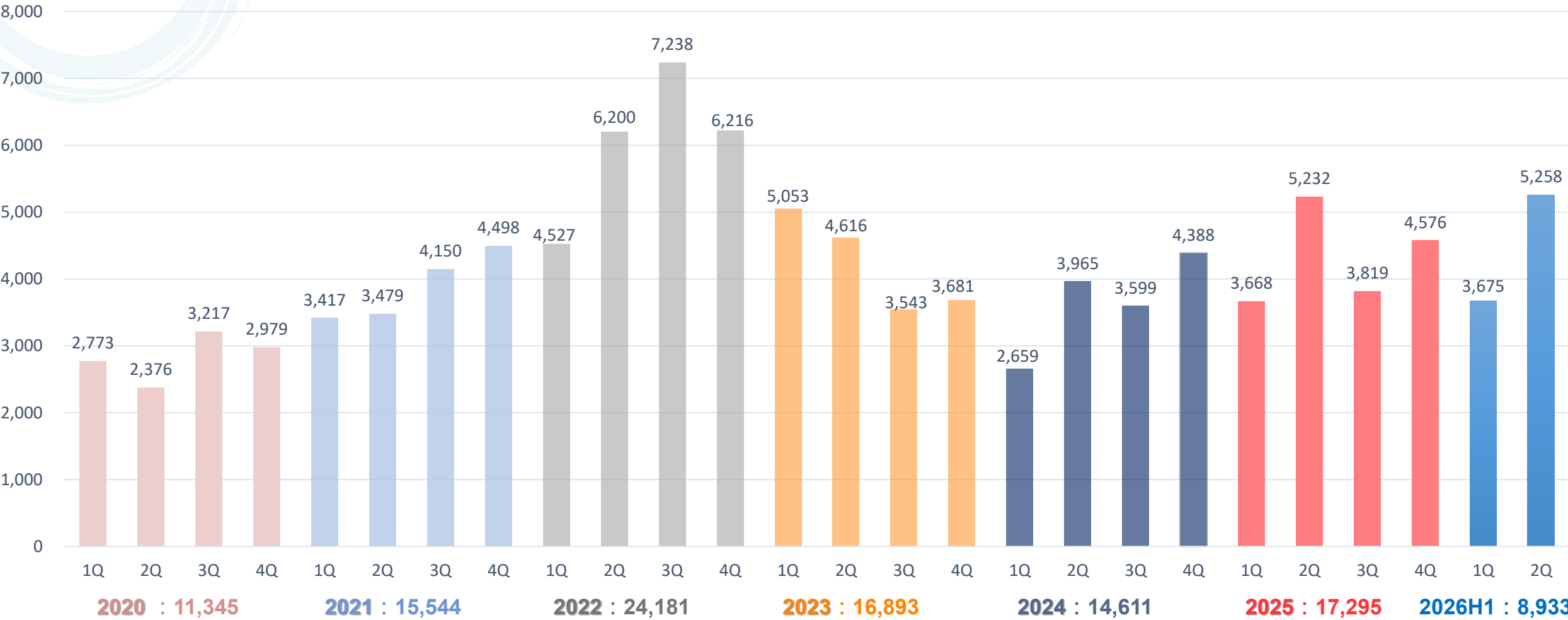
Seasonal Transition, Revenue Recognition Timing, Capacity Allocation

Unit: NTD mn



# QUARTERLY REVENUE TREND CHART OVER THE YEARS

Unit: NTD mn



# SUMMARY FINANCIAL STATEMENT COMPARATIVE INFORMATION

In NTD '000

|                                                        | 2026/Q2          | 2025/Q2   | YoY                    | 2026/H1   | 2025/H1   | YoY                    | 2026/Q1   | QoQ                    |
|--------------------------------------------------------|------------------|-----------|------------------------|-----------|-----------|------------------------|-----------|------------------------|
| <b>Consolidated Sales</b>                              | <b>5,258,501</b> | 5,232,374 | 0.50                   | 8,933,111 | 8,899,961 | 0.37                   | 3,674,610 | 43.10                  |
| <b>Gross Profit</b>                                    | <b>732,887</b>   | 967,677   | -24.26                 | 1,315,280 | 1,666,624 | -21.08                 | 582,393   | 25.84                  |
| <b>Operating Expenses</b>                              | <b>471,801</b>   | 380,752   | 23.91                  | 865,509   | 802,008   | 7.92                   | 393,708   | 19.84                  |
| <b>Operating Profit</b>                                | <b>261,086</b>   | 586,925   | -55.52                 | 449,771   | 864,616   | -47.98                 | 188,685   | 38.37                  |
| <b>Non-operating Income &amp; Expenses</b>             | <b>(32,056)</b>  | (163,481) | —                      | 9,423     | (120,613) | —                      | 41,479    | —                      |
| <b>Income before Income Tax</b>                        | <b>229,030</b>   | 423,444   | -45.91                 | 459,194   | 744,003   | -38.28                 | 230,164   | -0.49                  |
| <b>Net Income</b>                                      | <b>178,642</b>   | 299,631   | -40.38                 | 356,669   | 550,198   | -35.17                 | 178,027   | 0.35                   |
| <b>Net Income attributable to owners of the parent</b> | <b>178,632</b>   | 300,475   | -40.55                 | 357,397   | 552,351   | -35.30                 | 178,765   | -0.07                  |
| <b>Earnings per share (NT\$)</b>                       | <b>0.89</b>      | 1.50      | -40.67                 | 1.78      | 2.76      | -35.51                 | 0.89      | —                      |
| Exchange rate effect                                   | <b>(0.19)</b>    | (0.75)    | —                      | (0.11)    | (0.66)    | —                      | 0.08      | —                      |
| One-time compensation expense impact (treasury shares) | -                | -         | —                      | -         | (0.25)    | —                      | -         | —                      |
|                                                        |                  |           |                        |           |           |                        |           |                        |
| Gross Profit Margin                                    | <b>13.94%</b>    | 18.49%    | -4.55 percentage point | 14.72%    | 18.73%    | -4.01 percentage point | 15.85%    | -1.91 percentage point |
| Operating Expense Ratio                                | <b>8.97%</b>     | 7.27%     | —                      | 9.69%     | 9.01%     | —                      | 10.72%    | —                      |
| Operating Profit Margin                                | <b>4.97%</b>     | 11.22%    | -6.25 percentage point | 5.03%     | 9.72%     | -4.69 percentage point | 5.13%     | -0.16 percentage point |
| Net Income attributed to owners of the parent Ratio    | <b>3.40%</b>     | 5.74%     | —                      | 4.00%     | 6.21%     | —                      | 4.86%     | —                      |

# RECENT COMPARATIVE INCOME STATEMENT INFORMATION (I)

Unit: NTD mn

| Account                  | 2026Q2 | 2026Q1 | QoQ                      |
|--------------------------|--------|--------|--------------------------|
| Revenue                  | 5,258  | 3,675  | 43.1%                    |
| Gross Profit             | 732    | 583    | 25.8%                    |
| Operation Expenses       | 471    | 394    | 19.8%                    |
| Operating Profit         | 261    | 189    | 38.4%                    |
|                          |        |        |                          |
| Gross Profit Margin      | 13.9%  | 15.9%  | -2.0<br>percentage point |
| Operating Expenses Ratio | 8.9%   | 10.7%  | —                        |
| Operating Profit Margin  | 5.0%   | 5.2%   | -0.2<br>percentage point |

# RECENT COMPARATIVE INCOME STATEMENT INFORMATION (II)

Unit: NTD mn

| Account                           | 2026Q2       |            | 2026Q1 |            |
|-----------------------------------|--------------|------------|--------|------------|
|                                   | Amount       | Percentage | Amount | Percentage |
| <b>Revenue</b>                    | <b>5,258</b> | 100.0%     | 3,675  | 100.0%     |
| Direct Materials                  | <b>2,515</b> | 47.8%      | 1,703  | 46.3%      |
| Direct Labor                      | <b>1,150</b> | 21.9%      | 771    | 21.0%      |
| Manufacturing Overhead            | <b>861</b>   | 16.4%      | 618    | 16.8%      |
| <b>Gross Profit</b>               | <b>732</b>   | 13.9%      | 583    | 15.9%      |
| Selling Expenses                  | <b>72</b>    | 1.4%       | 49     | 1.3%       |
| Administrative Expenses           | <b>302</b>   | 5.7%       | 266    | 7.3%       |
| Research and Development Expenses | <b>97</b>    | 1.8%       | 79     | 2.1%       |
| <b>Operating Expenses</b>         | <b>471</b>   | 8.9%       | 394    | 10.7%      |
| <b>Operating Profit</b>           | <b>261</b>   | 5.0%       | 189    | 5.2%       |

# RECENT COMPARATIVE INCOME STATEMENT INFORMATION (III)

Unit: NTD mn

| Account                  | 2026Q2 | 2025Q2 | YoY                      |
|--------------------------|--------|--------|--------------------------|
| Revenue                  | 5,258  | 5,232  | 0.5%                     |
| Gross Profit             | 732    | 968    | -24.3%                   |
| Operation Expenses       | 471    | 381    | 23.9%                    |
| Operating Profit         | 261    | 587    | -55.5%                   |
|                          |        |        |                          |
| Gross Profit Margin      | 13.9%  | 18.5%  | -4.6<br>percentage point |
| Operating Expenses Ratio | 8.9%   | 7.3%   | —                        |
| Operating Profit Margin  | 5.0%   | 11.2%  | -6.2<br>percentage point |

# RECENT COMPARATIVE INCOME STATEMENT INFORMATION(IV)

Unit: NTD mn

| Account                           | 2026Q2       |        | 2025Q2 |        |
|-----------------------------------|--------------|--------|--------|--------|
|                                   | 金額           | 佔比     | 金額     | 佔比     |
| <b>Revenue</b>                    | <b>5,258</b> | 100.0% | 5,232  | 100.0% |
| Direct Materials                  | <b>2,515</b> | 47.8%  | 2,382  | 45.5%  |
| Direct Labor                      | <b>1,150</b> | 21.9%  | 990    | 18.9%  |
| Manufacturing Overhead            | <b>861</b>   | 16.4%  | 892    | 17.1%  |
| <b>Gross Profit</b>               | <b>732</b>   | 13.9%  | 968    | 18.5%  |
| Selling Expenses                  | <b>72</b>    | 1.4%   | 57     | 1.1%   |
| Administrative Expenses           | <b>302</b>   | 5.7%   | 240    | 4.6%   |
| Research and Development Expenses | <b>97</b>    | 1.8%   | 84     | 1.6%   |
| <b>Operating Expenses</b>         | <b>471</b>   | 8.9%   | 381    | 7.3%   |
| <b>Operating Profit</b>           | <b>261</b>   | 5.0%   | 587    | 11.2%  |

# RECENT COMPARATIVE INCOME STATEMENT INFORMATION(V)

Unit: NTD mn

| Account                  | 2026H1       | 2025H1 | YoY                      |
|--------------------------|--------------|--------|--------------------------|
| Revenue                  | <b>8,933</b> | 8,900  | 0.4%                     |
| Gross Profit             | <b>1,315</b> | 1,667  | -21.1%                   |
| Operation Expenses       | <b>865</b>   | 802    | 7.9%                     |
| Operating Profit         | <b>450</b>   | 865    | -48.0%                   |
|                          |              |        |                          |
| Gross Profit Margin      | <b>14.7%</b> | 18.7%  | -4.0<br>percentage point |
| Operating Expenses Ratio | <b>9.7%</b>  | 9.0%   | —                        |
| Operating Profit Margin  | <b>5.0%</b>  | 9.7%   | -4.7<br>percentage point |

# RECENT COMPARATIVE INCOME STATEMENT INFORMATION(VI)

Unit: NTD mn

| Account                           | 2026H1 |        | 2025H1 |        |
|-----------------------------------|--------|--------|--------|--------|
|                                   | 金額     | 佔比     | 金額     | 佔比     |
| Revenue                           | 8,933  | 100.0% | 8,900  | 100.0% |
| Direct Materials                  | 4,218  | 47.2%  | 3,961  | 44.5%  |
| Direct Labor                      | 1,921  | 21.5%  | 1,708  | 19.2%  |
| Manufacturing Overhead            | 1,479  | 16.6%  | 1,564  | 17.6%  |
| Gross Profit                      | 1,315  | 14.7%  | 1,667  | 18.7%  |
| Selling Expenses                  | 121    | 1.3%   | 107    | 1.2%   |
| Administrative Expenses           | 568    | 6.4%   | 535    | 6.0%   |
| Research and Development Expenses | 176    | 2.0%   | 160    | 1.8%   |
| Operating Expenses                | 865    | 9.7%   | 802    | 9.0%   |
| Operating Profit                  | 450    | 5.0%   | 865    | 9.7%   |

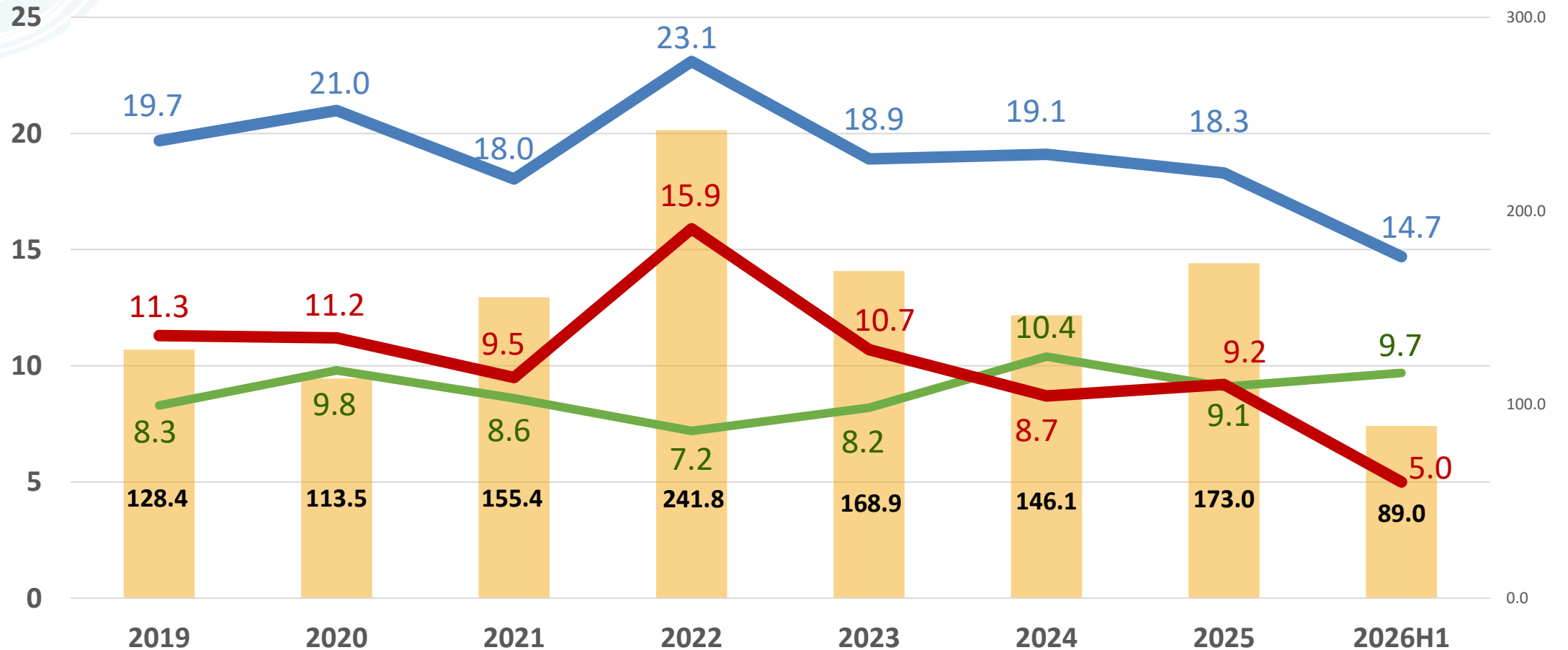
# FINANCIAL RESULTS OF PAST YEARS (I)

Unit: NTD mn

| Account                                                 | 2019   | 2020   | 2021   | 2022   | 2023   | 2024      | 2025      | 2026H1 |
|---------------------------------------------------------|--------|--------|--------|--------|--------|-----------|-----------|--------|
| Revenue                                                 | 12,843 | 11,345 | 15,544 | 24,181 | 16,893 | 14,611    | 17,295    | 8,933  |
| Gross Profit                                            | 2,529  | 2,382  | 2,804  | 5,586  | 3,195  | 2,788     | 3,163     | 1,315  |
| Operating Profit                                        | 1,457  | 1,273  | 1,470  | 3,849  | 1,806  | 1,271     | 1,592     | 450    |
| Net Income attributed to owners of the parent           | 1,279  | 898    | 1,185  | 3,396  | 1,497  | 1,376     | 1,213     | 357    |
| EPS(NT\$)                                               | 7.81   | 5.06   | 6.39   | 18.10  | 7.87   | 7.23      | 6.05      | 1.78   |
|                                                         |        |        |        |        |        |           |           |        |
| Gross Profit Margin (%)                                 | 19.7   | 21.0   | 18.0   | 23.1   | 18.9   | 19.1      | 18.3      | 14.7   |
| Operating Profit Margin (%)                             | 11.3   | 11.2   | 9.5    | 15.9   | 10.7   | 8.7 / 9.1 | 9.2 / 9.5 | 5.0    |
| Net Income attributed to owners of the parent Margin(%) | 10.0   | 7.9    | 7.6    | 14.0   | 8.9    | 9.4 / 9.8 | 7.0 / 7.3 | 4.0    |

# FINANCIAL RESULTS OF PAST YEARS (II)

Unit : NTD 100mn ; %

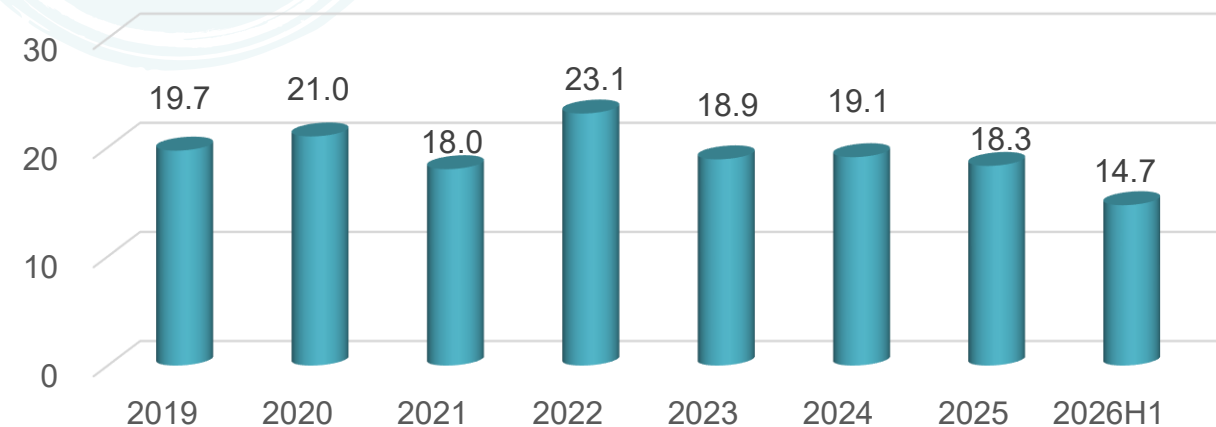


Revenue Gross Profit Margin Operating Expenses Ratio Operating Profit Margin

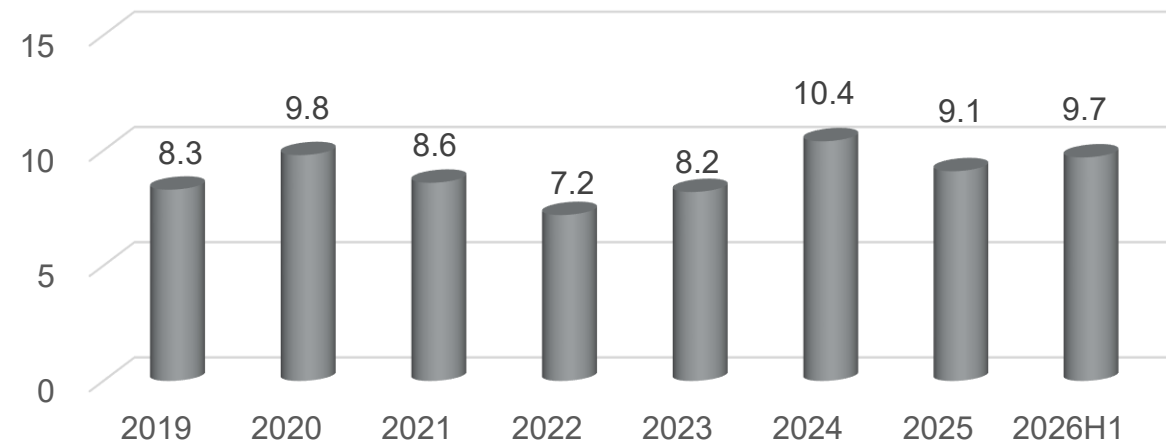
# FINANCIAL RESULTS OF PAST YEARS (III)

Unit : NTD mn ; %

## GROSS PROFIT MARGIN



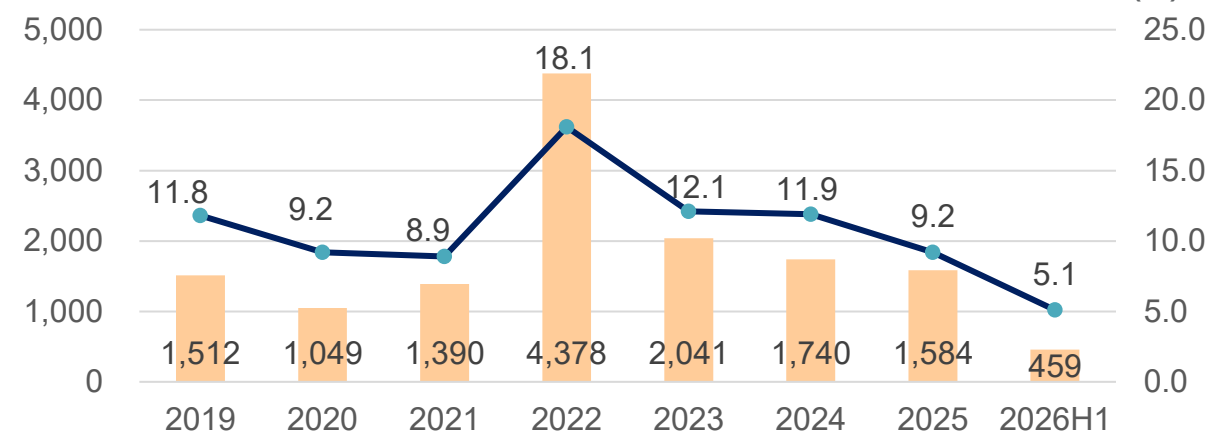
## OPERATING EXPENSES RATIO



## OPERATING PROFIT MARGIN



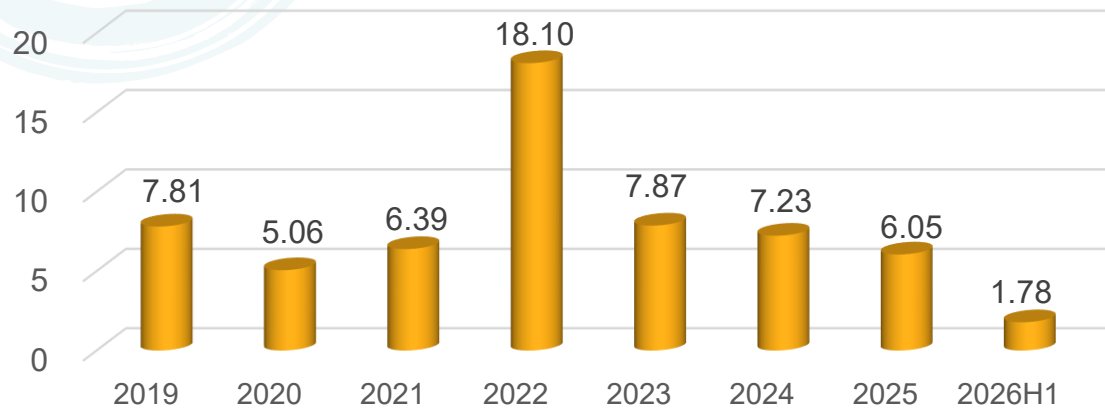
## PRE-TAX NET INCOME(MARGIN)



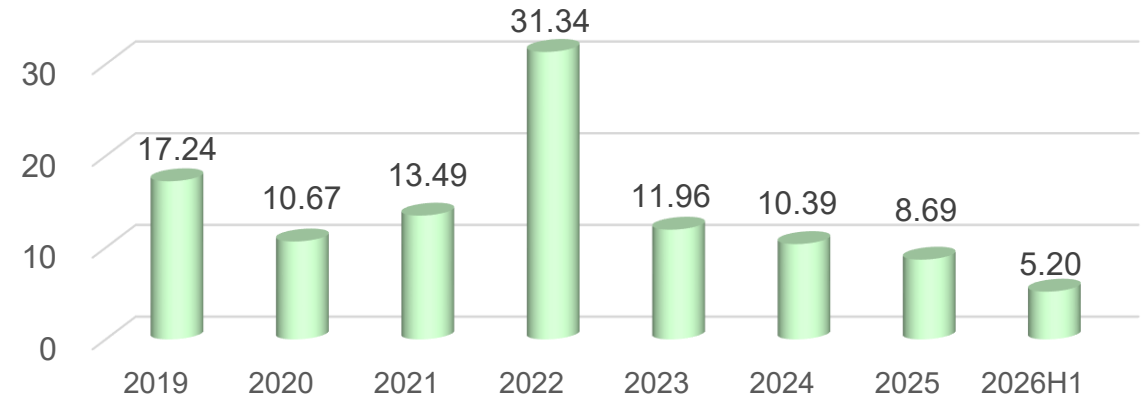
# FINANCIAL RESULTS OF PAST YEARS (IV)

Unit : %

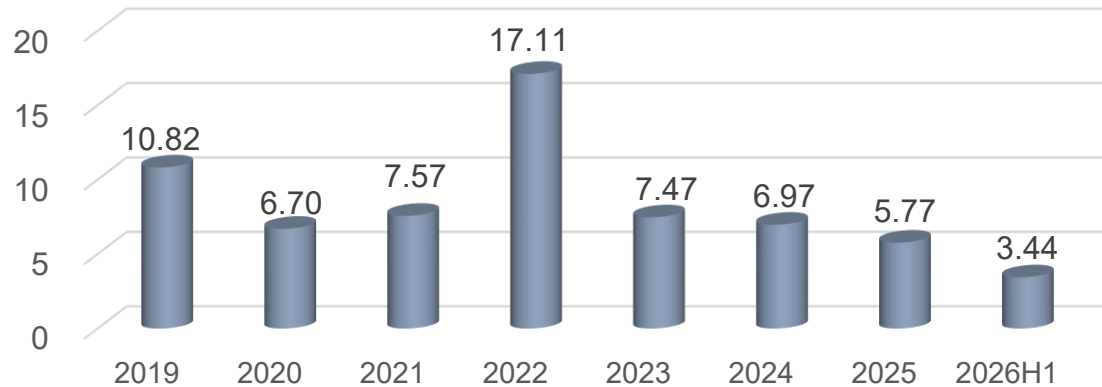
## EPS(NT\$)



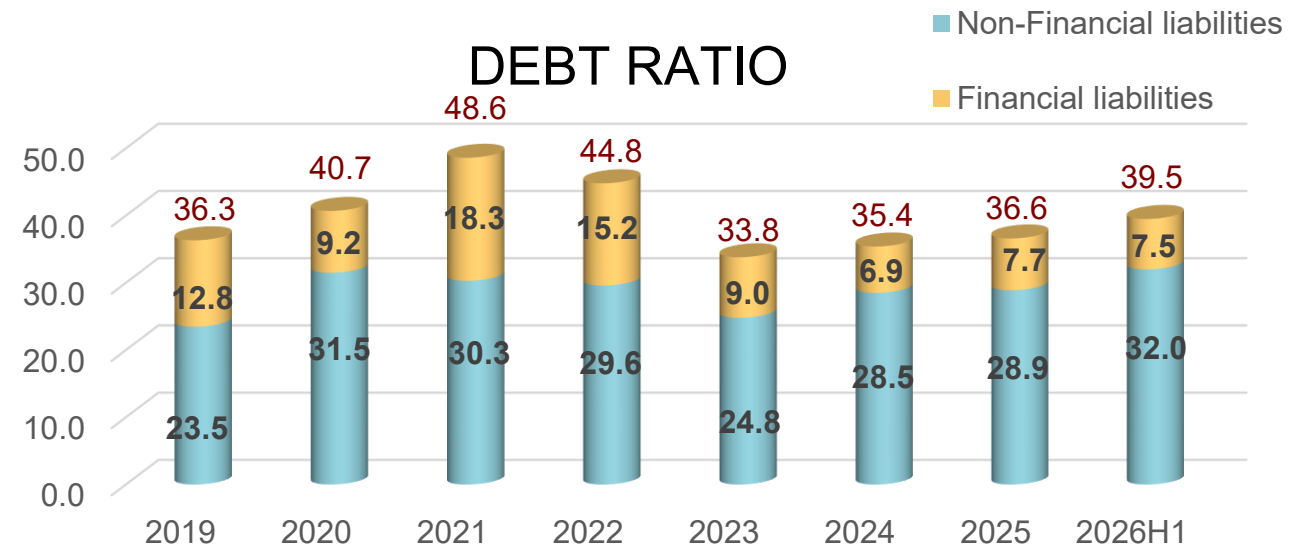
## ROE



## ROA

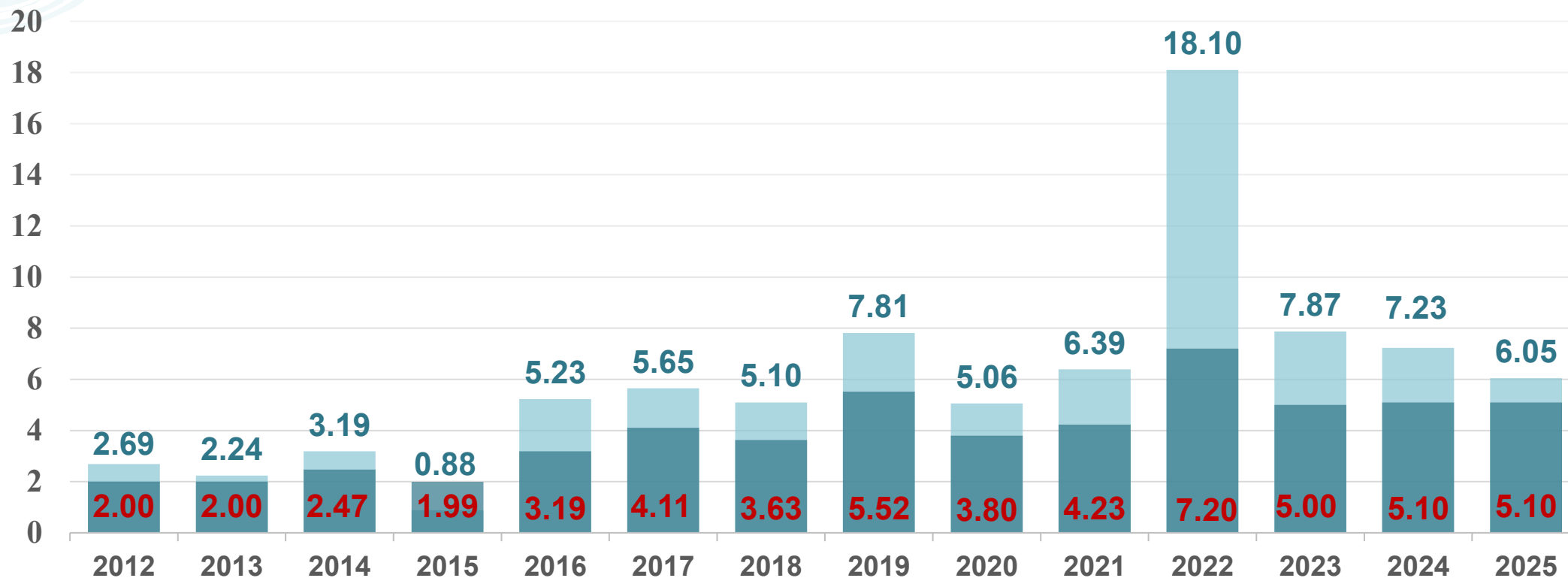


## DEBT RATIO



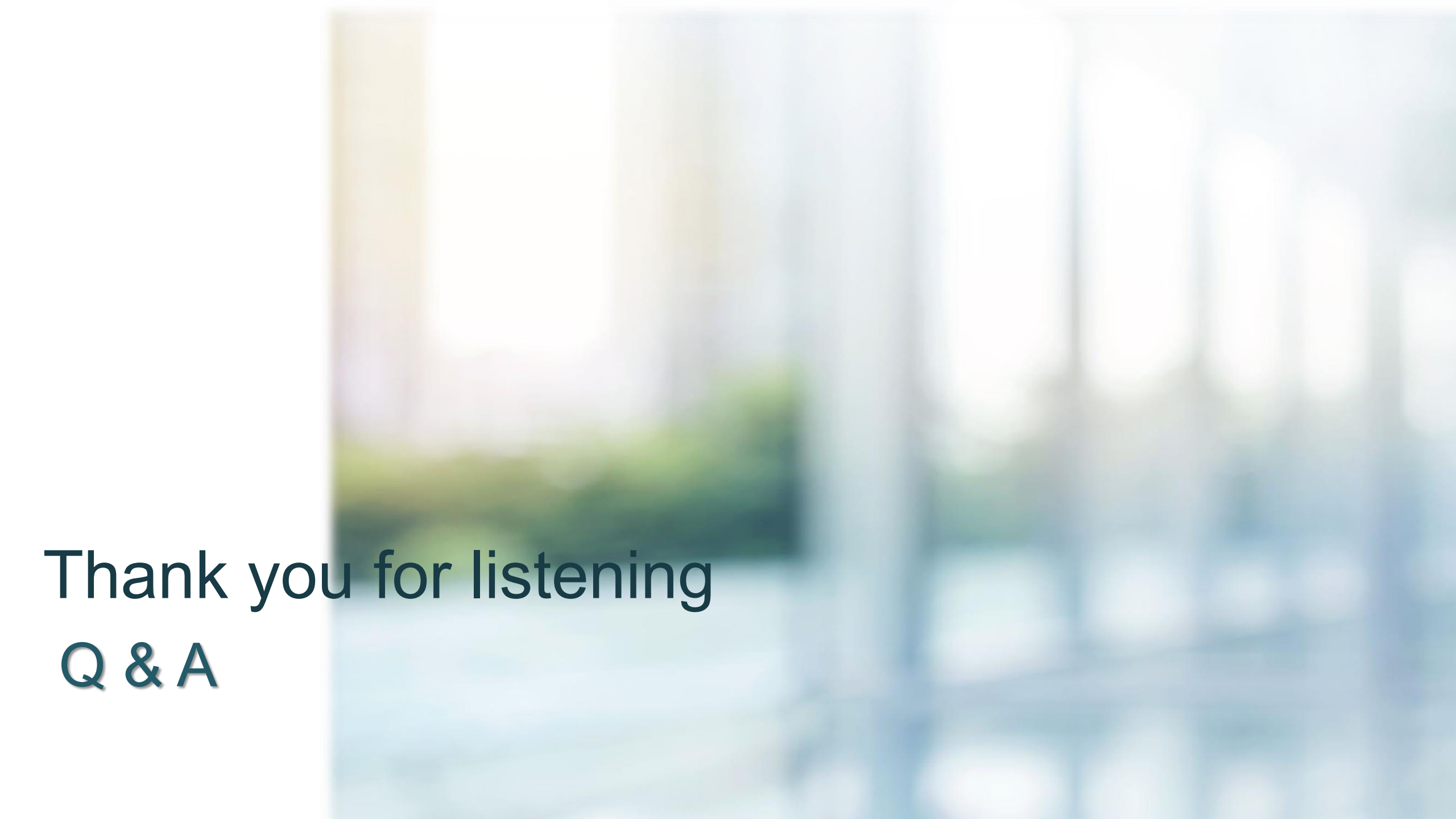
# DIVIDENDS

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



Fulgent Sun

# 鈺齊國際

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[service@fulgentsun.com](mailto:service@fulgentsun.com)