



# 鈺齊國際股份有限公司

Fulgent Sun International (Holding) Co., Ltd.





# SAFE HARBOR

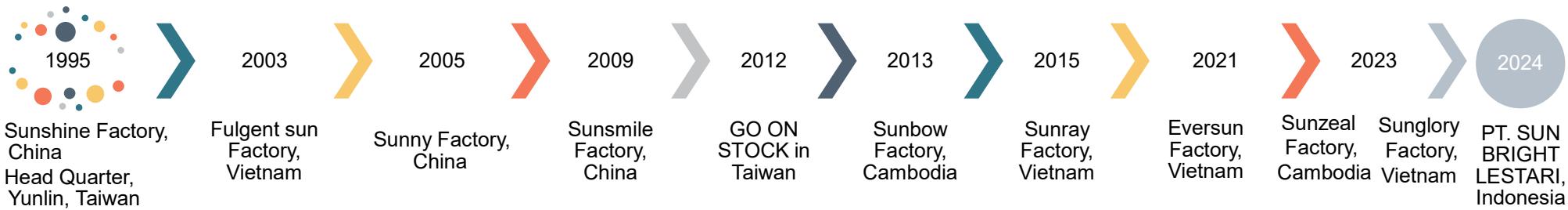
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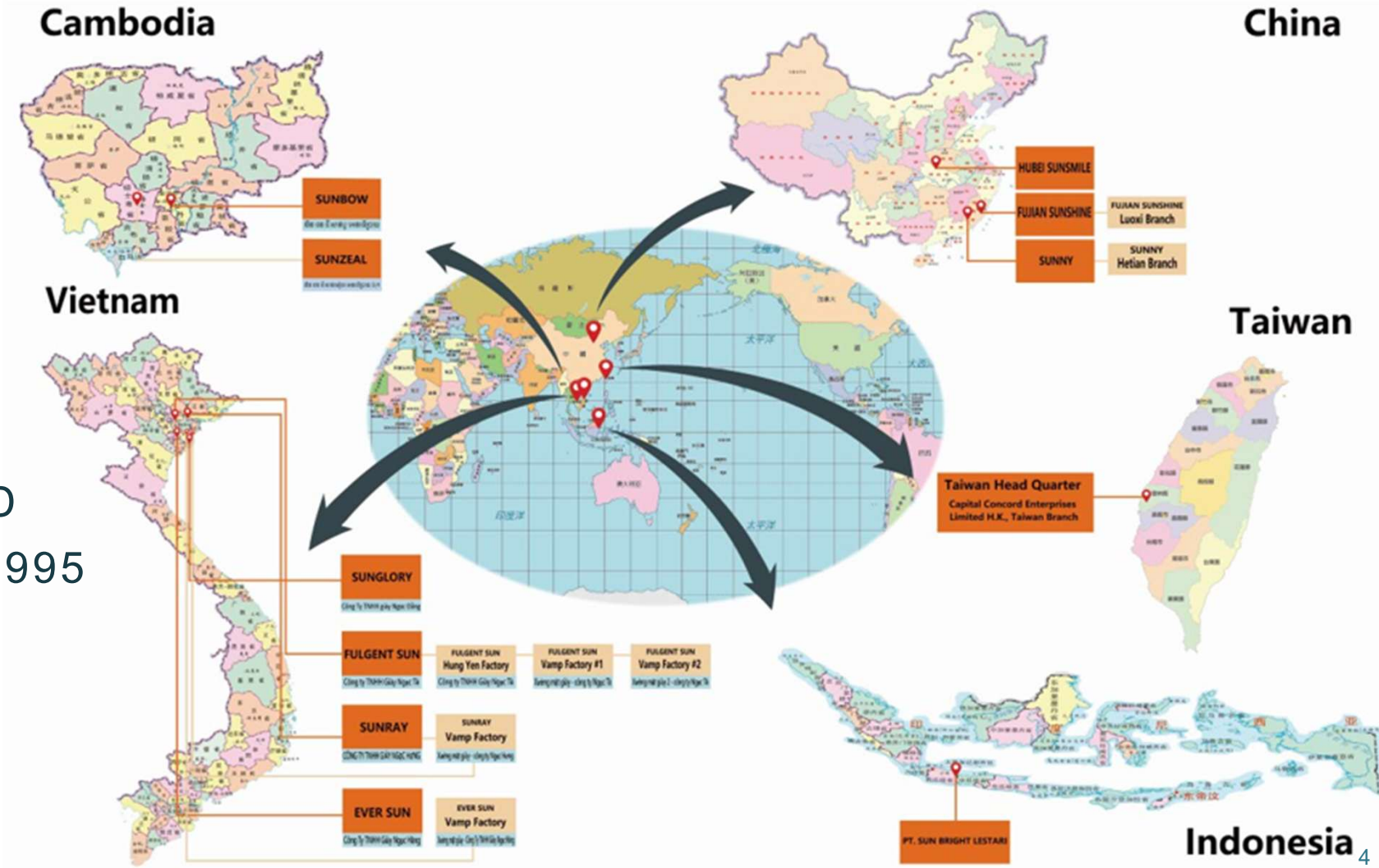
# ABOUT FULGENT SUN

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			Sunny			Sunray
The total paid-up capital	NT\$ 2.1bn (As of 2026/05/31)		Sunsmile		Eversun		Sunzeal
Date of Listing	2012/10/18			Sunglory			
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

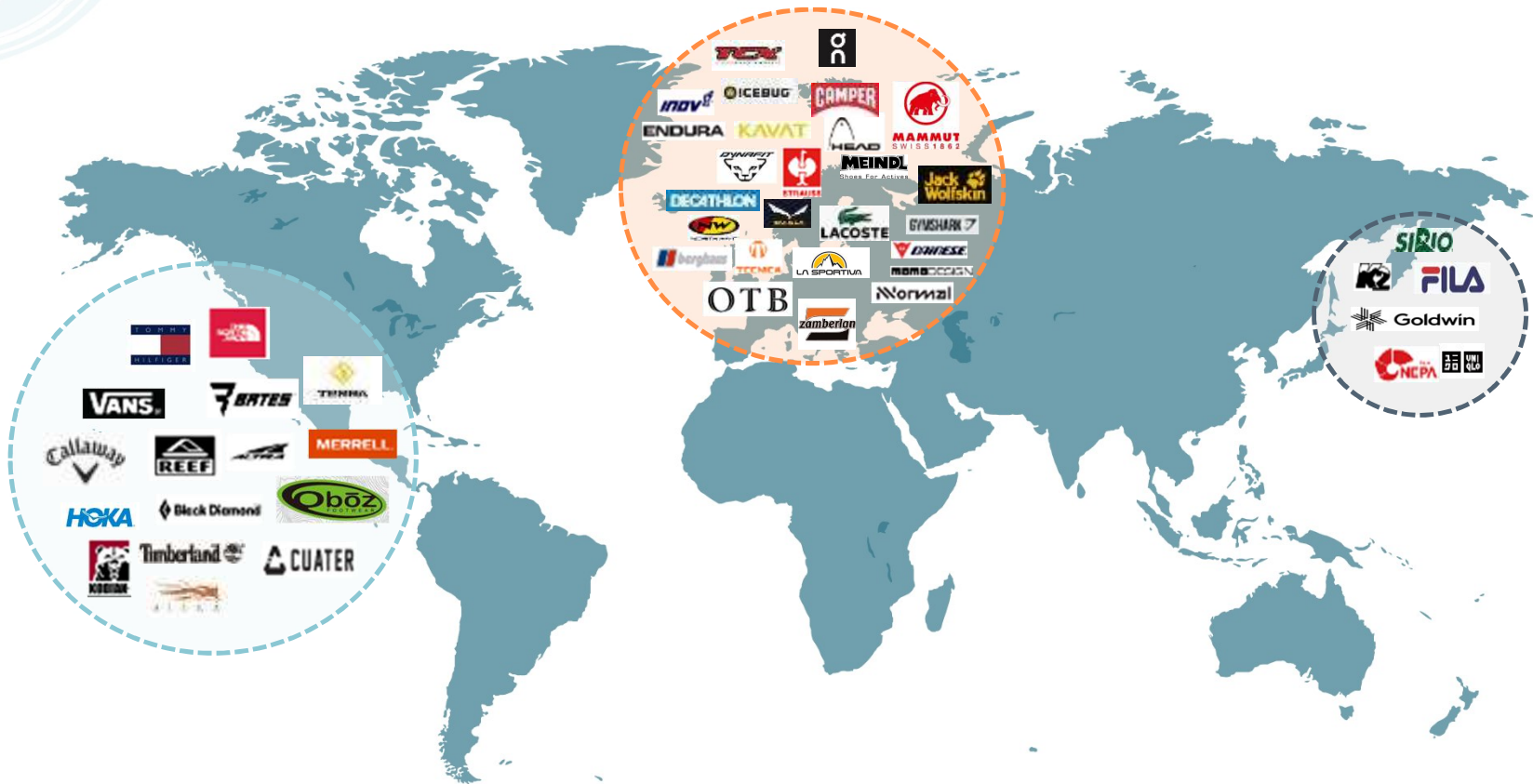


## Multi-functional Shoes



# 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**



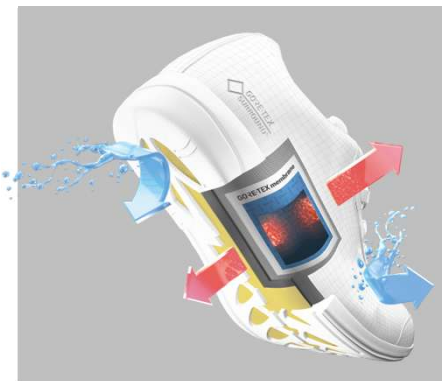
**EXTREMELY  
BREATHABLE**



**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.

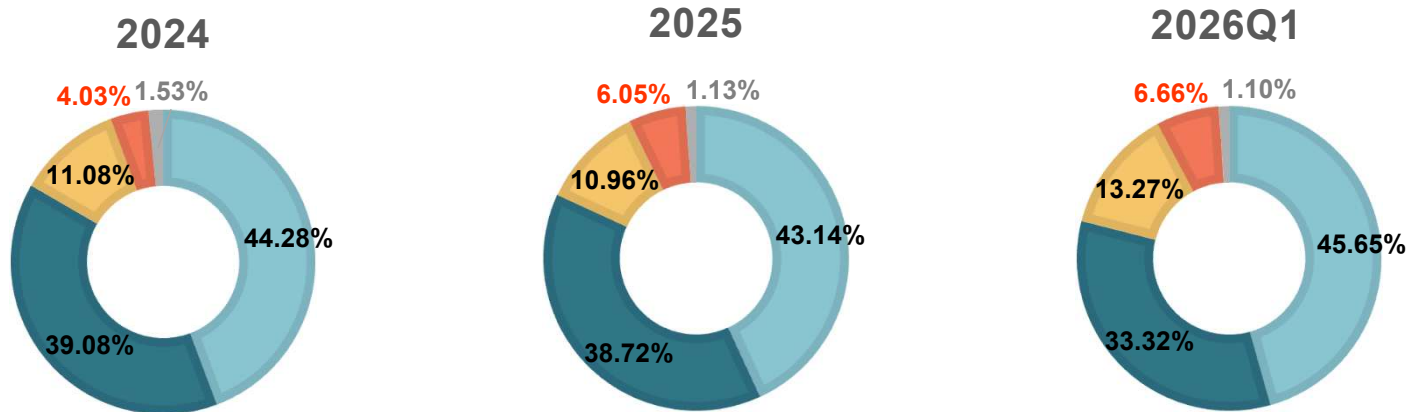


GORE-TEX SURROUND® footwear offers breathability all around the foot and is durable waterproof -guaranteed. The truly unique construction channels heat and moisture away from your feet in every direction- even through the sole. Being the most breathable GORE-TEX footwear technology, you get the best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

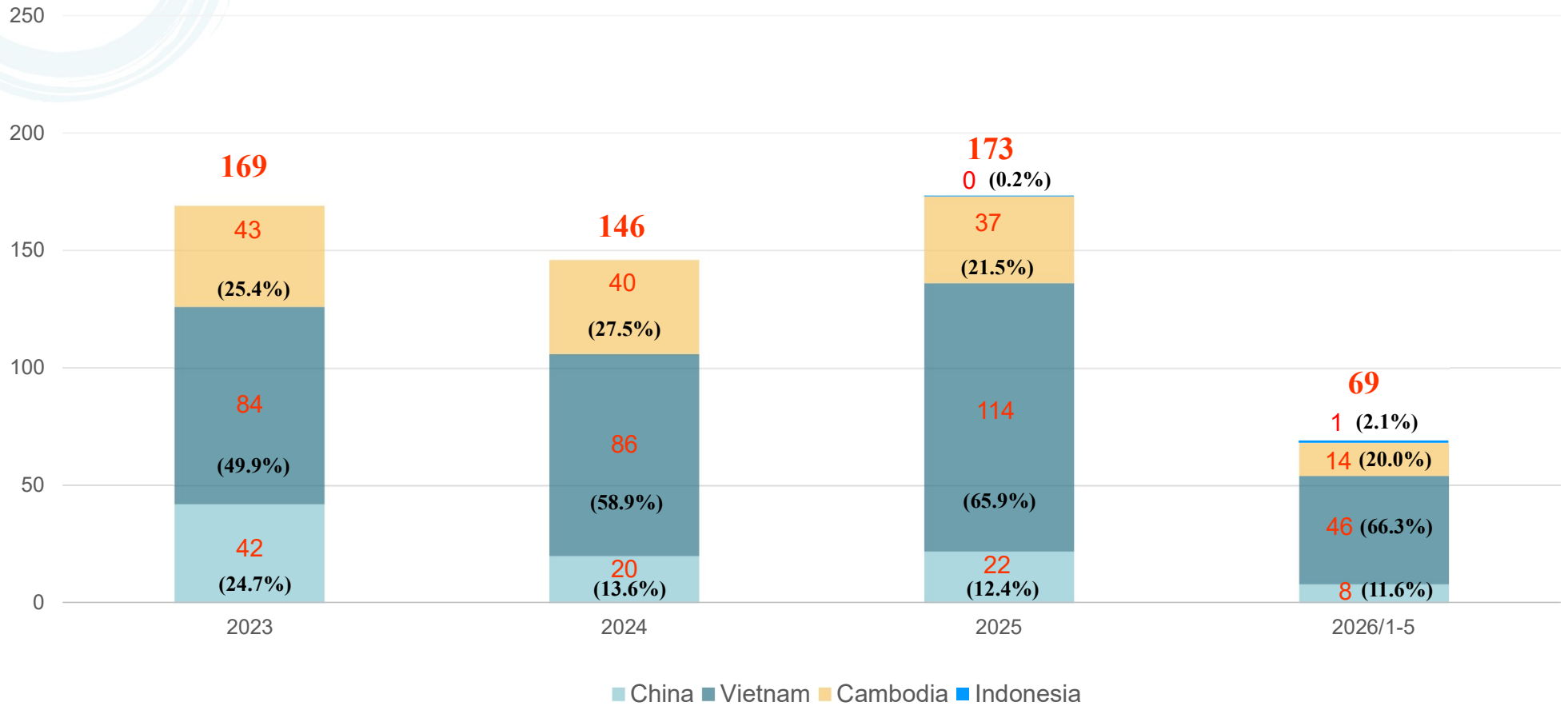


Unit : %

Year	Europe	America	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>2026Q1</b>	<b>45.65</b>	<b>33.32</b>	<b>13.27</b>	<b>6.66</b>	<b>1.10</b>	<b>100</b>

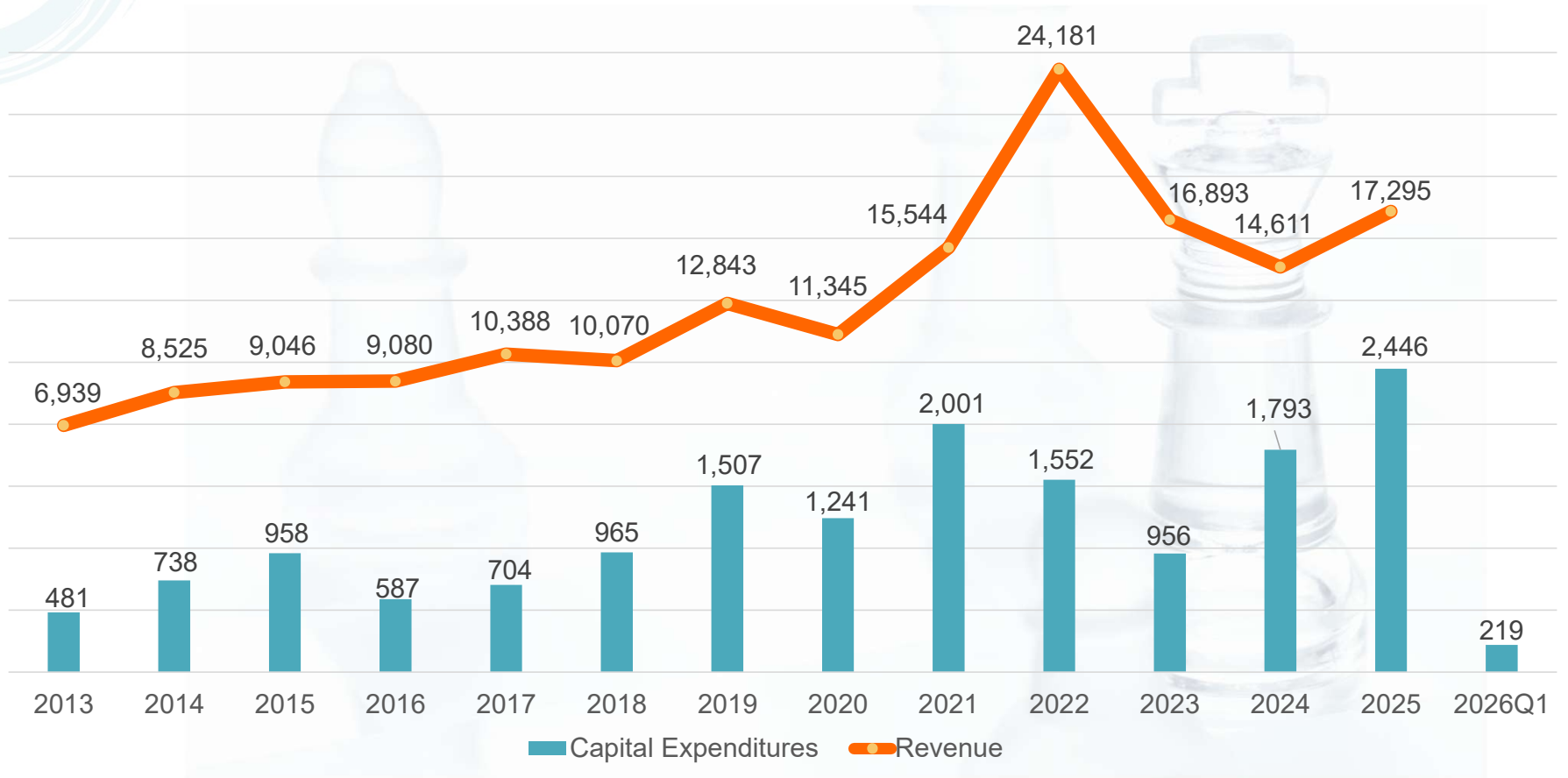
# CAPACITY

Unit : NTD 100mn



# HISTORICAL CAPITAL EXPENDITURES AND REVENUES

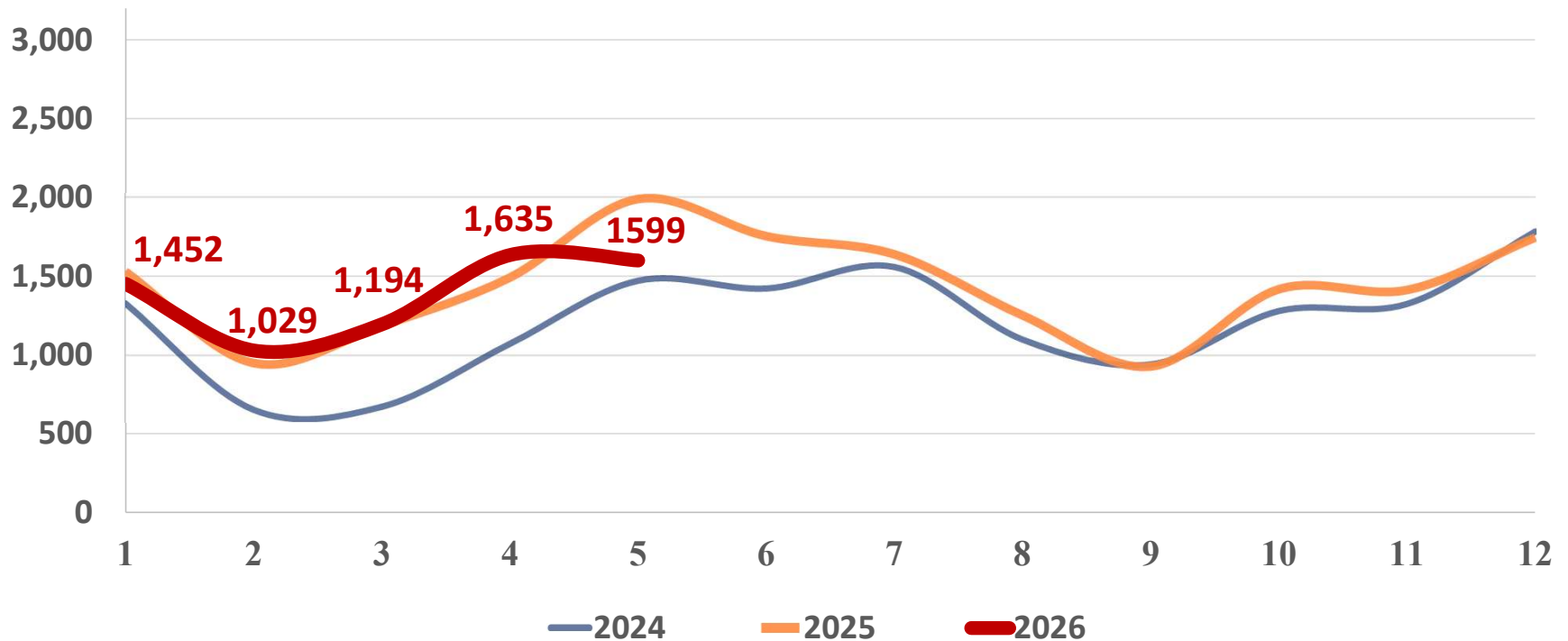
Unit: NTD mn



# HISTORICAL MONTHLY REVENUE TREND CHART

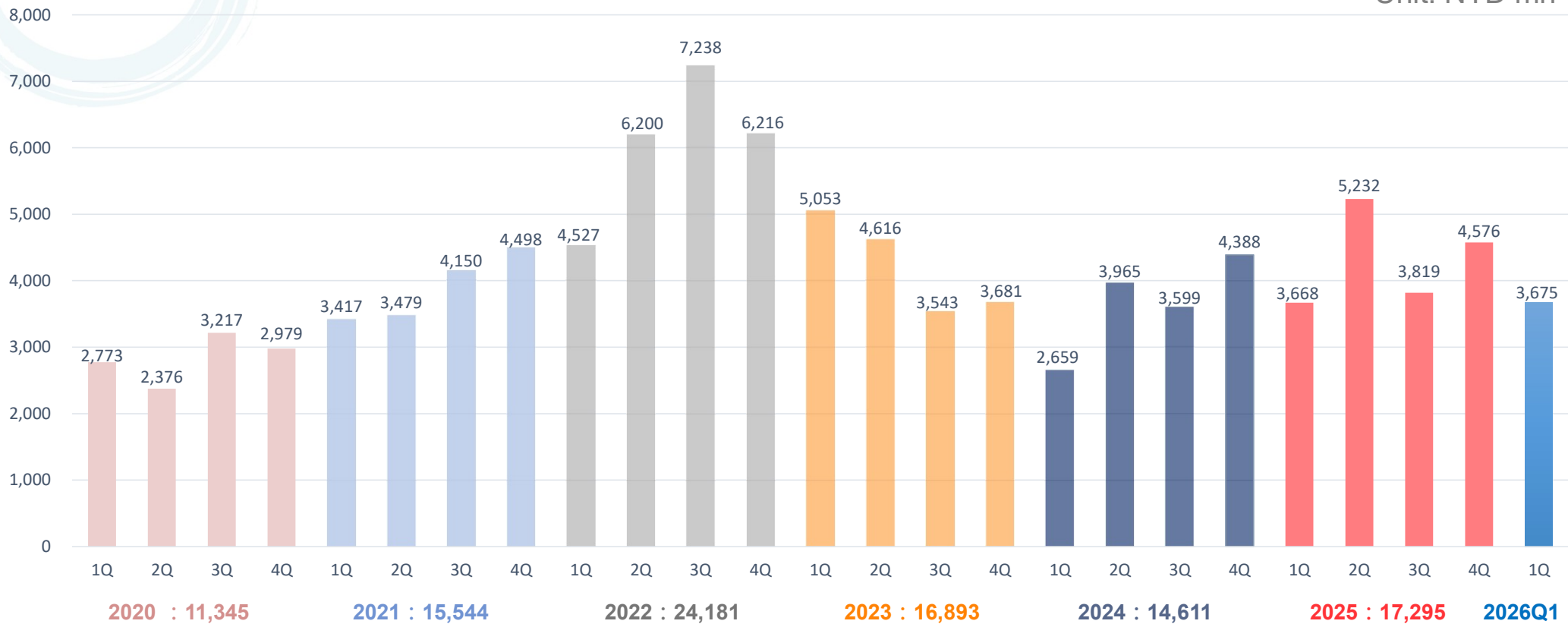
Seasonal Transition, Revenue Recognition Timing, Capacity Allocation

Unit: NTD mn



# QUARTERLY REVENUE TREND CHART OVER THE YEARS

Unit: NTD mn



SUMMARY  
FINANCIAL  
STATEMENT  
COMPARATIVE  
INFORMATION

In NTD '000

	<b>2026/Q1</b>	2025/Q1	YoY	2025/Q4	QoQ
<b>Consolidated Sales</b>	<b>3,674,610</b>	3,667,587	0.19	4,575,286	-19.69
<b>Gross Profit</b>	<b>582,393</b>	698,947	-16.68	826,119	-29.50
<b>Operating Expenses</b>	<b>393,708</b>	421,256	-6.54	397,179	-0.87
<b>Operating Profit</b>	<b>188,685</b>	277,691	-32.05	428,940	-56.01
<b>Non-operating Income &amp; Expenses</b>	<b>41,479</b>	42,868	—	30,381	—
<b>Income before Income Tax</b>	<b>230,164</b>	320,559	-28.20	459,321	-49.89
<b>Net Income</b>	<b>178,027</b>	250,567	-28.95	359,613	-50.49
<b>Net Income attributable to owners of the parent</b>	<b>178,765</b>	251,876	-29.03	360,122	-50.36
<b>Earnings per share (NT\$)</b>	<b>0.89</b>	1.26	-29.37	1.79	-50.28
Exchange rate effect	<b>0.08</b>	0.09	—	0.01	—
One-time compensation expense impact (treasury shares)	-	(0.25)	—	-	—
<b>Gross Profit Margin</b>	<b>15.85%</b>	19.06%	-3.21 percentage point	18.06%	-2.21 percentage point
<b>Operating Expense Ratio</b>	<b>10.72%</b>	11.49%	—	8.68%	—
<b>Operating Profit Margin</b>	<b>5.13%</b>	7.57%	-2.44 percentage point	9.38%	-4.25 percentage point
<b>Net Income attributed to owners of the parent Ratio</b>	<b>4.86%</b>	6.87%	—	7.87%	—

## RECENT COMPARATIVE INCOME STATEMENT INFORMATION (I)

Unit: NTD mn

Account	<b>2026Q1</b>	2025Q4	QoQ
Revenue	<b>3,675</b>	4,576	-19.7%
Gross Profit	<b>583</b>	826	-29.5%
Operation Expenses	<b>394</b>	397	-0.9%
Operating Profit	<b>189</b>	429	-56.0%
Gross Profit Margin	<b>15.9%</b>	18.1%	-2.2 percentage point
Operating Expenses Ratio	<b>10.7%</b>	8.7%	—
Operating Profit Margin	<b>5.2%</b>	9.4%	-4.2 percentage point

## RECENT COMPARATIVE INCOME STATEMENT INFORMATION(II)

Unit: NTD mn

Account	2026Q1		2025Q4	
	Amount	Percentage	Amount	Percentage
<b>Revenue</b>	<b>3,675</b>	100.0%	4,576	100.0%
Direct Materials	<b>1,703</b>	46.3%	2,066	45.1%
Direct Labor	<b>771</b>	21.0%	887	19.4%
Manufacturing Overhead	<b>618</b>	16.8%	797	17.4%
<b>Gross Profit</b>	<b>583</b>	15.9%	826	18.1%
Selling Expenses	<b>49</b>	1.3%	58	1.3%
Administrative Expenses	<b>266</b>	7.3%	257	5.6%
Research and Development Expenses	<b>79</b>	2.1%	82	1.8%
<b>Operating Expenses</b>	<b>394</b>	10.7%	397	8.7%
<b>Operating Profit</b>	<b>189</b>	5.2%	429	9.4%

## RECENT COMPARATIVE INCOME STATEMENT INFORMATION(III)

Unit: NTD mn

Account	2026Q1	2025Q1	YoY
Revenue	<b>3,675</b>	3,668	0.2%
Gross Profit	<b>583</b>	699	-16.7%
Operation Expenses	<b>394</b>	421	-6.5%
Operating Profit	<b>189</b>	278	-32.1%
Gross Profit Margin	<b>15.9%</b>	19.1%	-3.2 percentage point
Operating Expenses Ratio	<b>10.7%</b>	11.5%	—
Operating Profit Margin	<b>5.2%</b>	7.6%	-2.4 percentage point

## RECENT COMPARATIVE INCOME STATEMENT INFORMATION(IV)

Unit: NTD mn

Account	2026Q1		2025Q1	
	Amount	Percentage	Amount	Percentage
<b>Revenue</b>	<b>3,675</b>	100.0%	3,668	100.0%
Direct Materials	<b>1,703</b>	46.3%	1,579	43.0%
Direct Labor	<b>771</b>	21.0%	718	19.6%
Manufacturing Overhead	<b>618</b>	16.8%	672	18.3%
<b>Gross Profit</b>	<b>583</b>	15.9%	699	19.1%
Selling Expenses	<b>49</b>	1.3%	50	1.4%
Administrative Expenses	<b>266</b>	7.3%	295	8.0%
Research and Development Expenses	<b>79</b>	2.1%	76	2.1%
<b>Operating Expenses</b>	<b>394</b>	10.7%	421	11.5%
<b>Operating Profit</b>	<b>189</b>	5.2%	278	7.6%

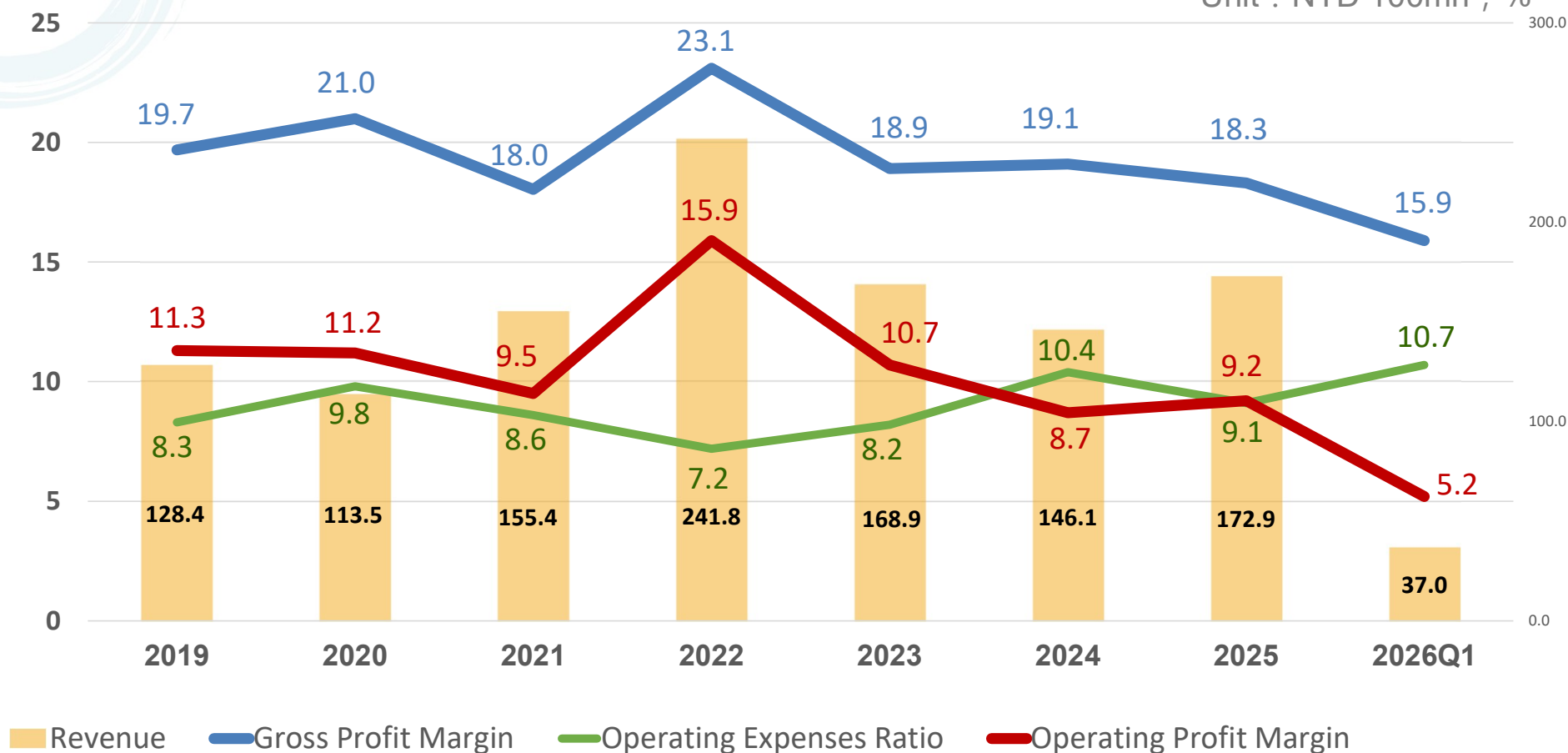
# FINANCIAL RESULTS OF PAST YEARS (I)

Unit: NTD mn

Account	2019	2020	2021	2022	2023	2024	2025	2026Q1
Revenue	12,843	11,345	15,544	24,181	16,893	14,611	17,295	<b>3,675</b>
Gross Profit	2,529	2,382	2,804	5,586	3,195	2,788	3,163	<b>583</b>
Operating Profit	1,457	1,273	1,470	3,849	1,806	1,271	1,592	<b>189</b>
Net Income attributed to owners of the parent	1,279	898	1,185	3,396	1,497	1,376	1,213	<b>179</b>
EPS(NT\$)	7.81	5.06	6.39	18.10	7.87	7.23	6.05	<b>0.89</b>
Gross Profit Margin (%)	19.7	21.0	18.0	23.1	18.9	19.1	18.3	<b>15.9</b>
Operating Profit Margin (%)	11.3	11.2	9.5	15.9	10.7	8.7 / 9.1	9.2 / 9.5	<b>5.2</b>
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	<b>4.9</b>

# FINANCIAL RESULTS OF PAST YEARS (II)

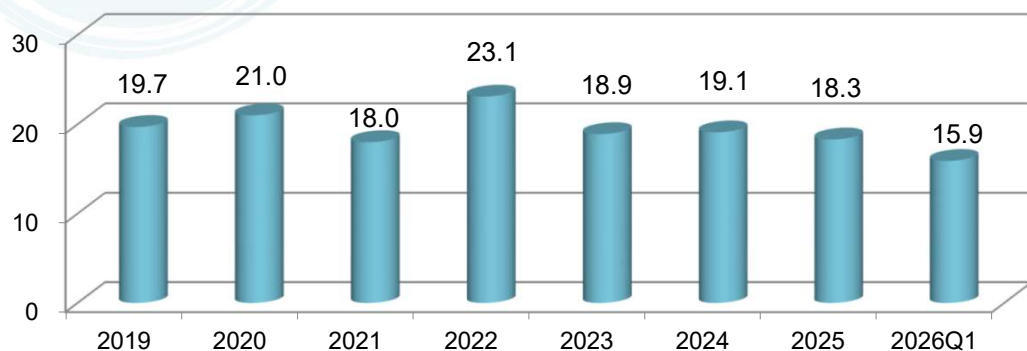
Unit : NTD 100mn ; %



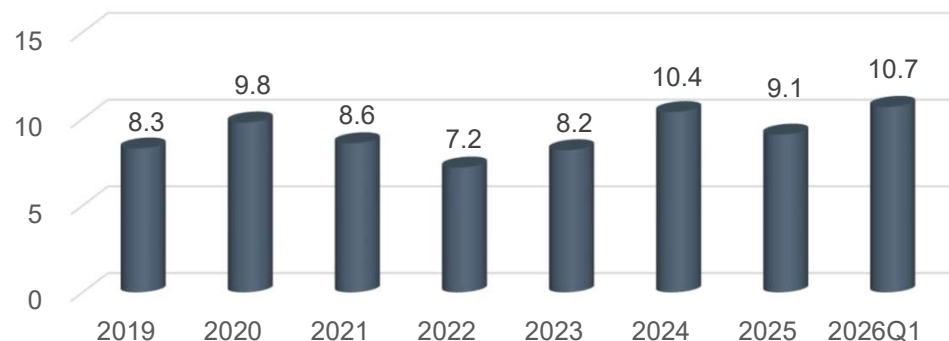
# FINANCIAL RESULTS OF PAST YEARS (III)

Unit : NTD mn ; %

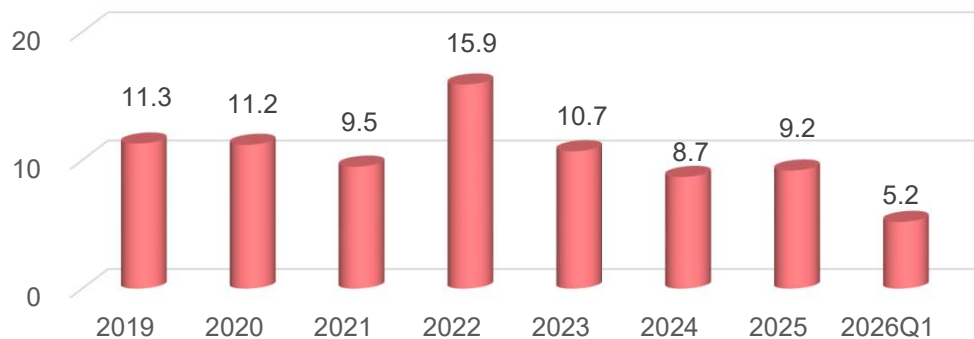
## GROSS PROFIT MARGIN



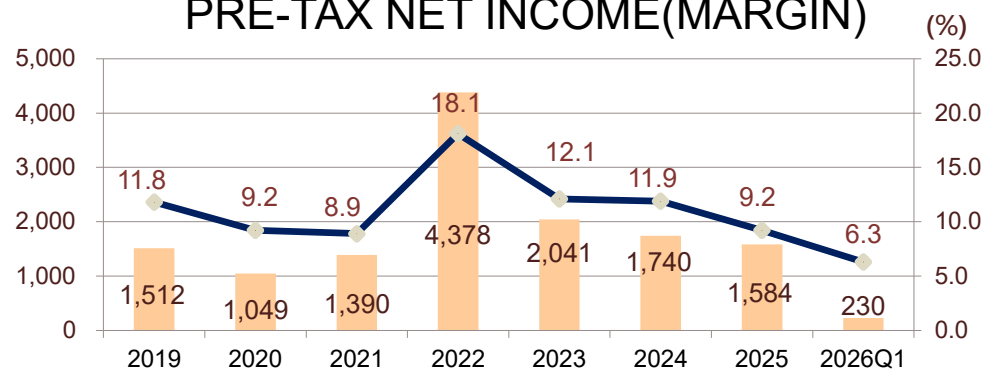
## OPERATING EXPENSES RATIO



## OPERATING PROFIT MARGIN



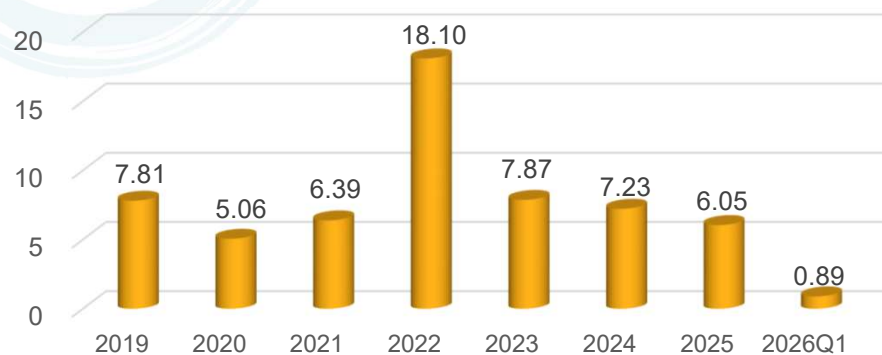
## PRE-TAX NET INCOME(MARGIN)



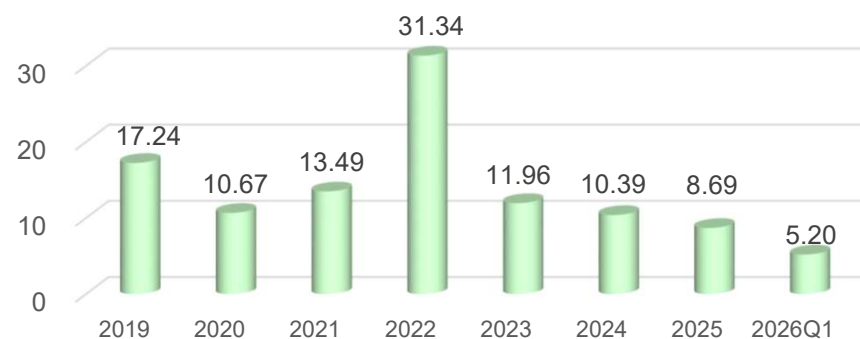
# FINANCIAL RESULTS OF PAST YEARS (IV)

Unit : %

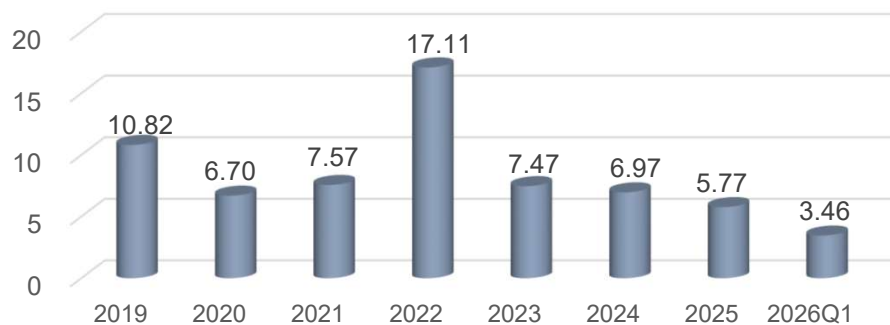
## EPS(NT\$)



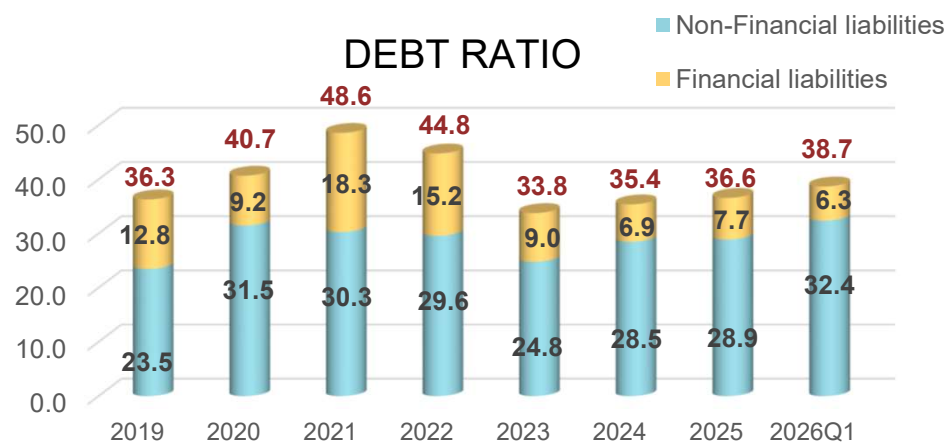
## ROE



## ROA

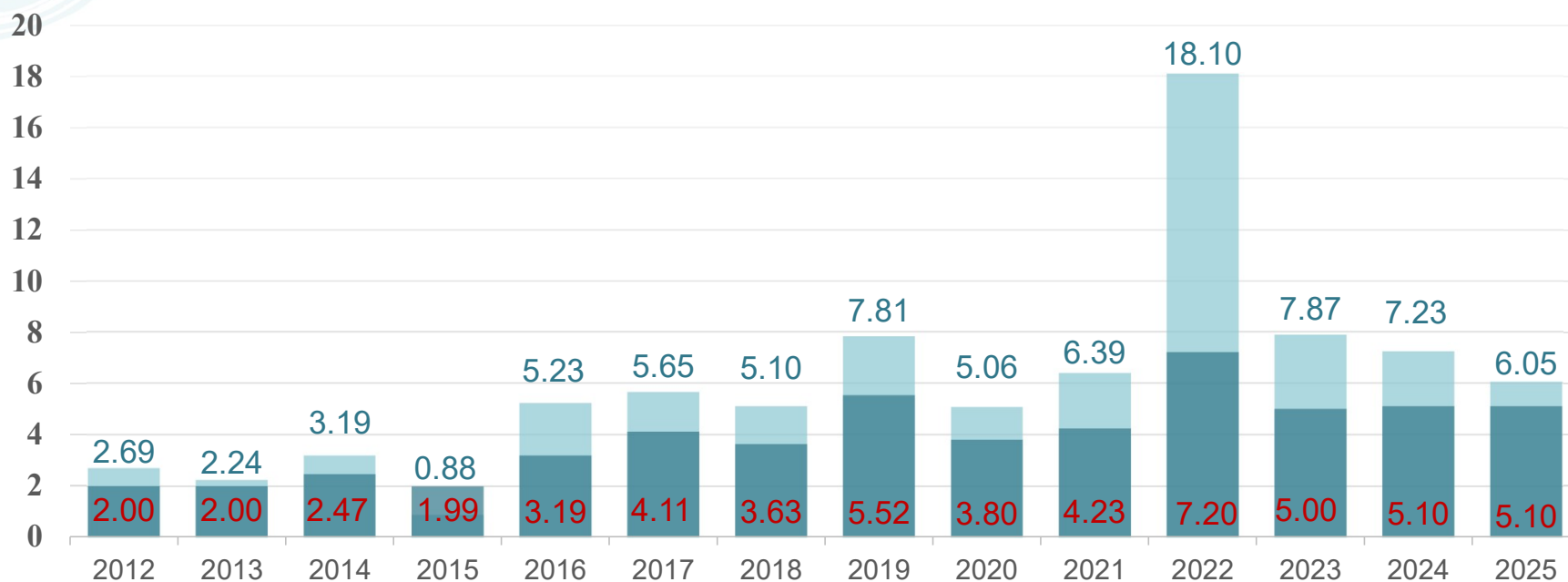


## DEBT RATIO



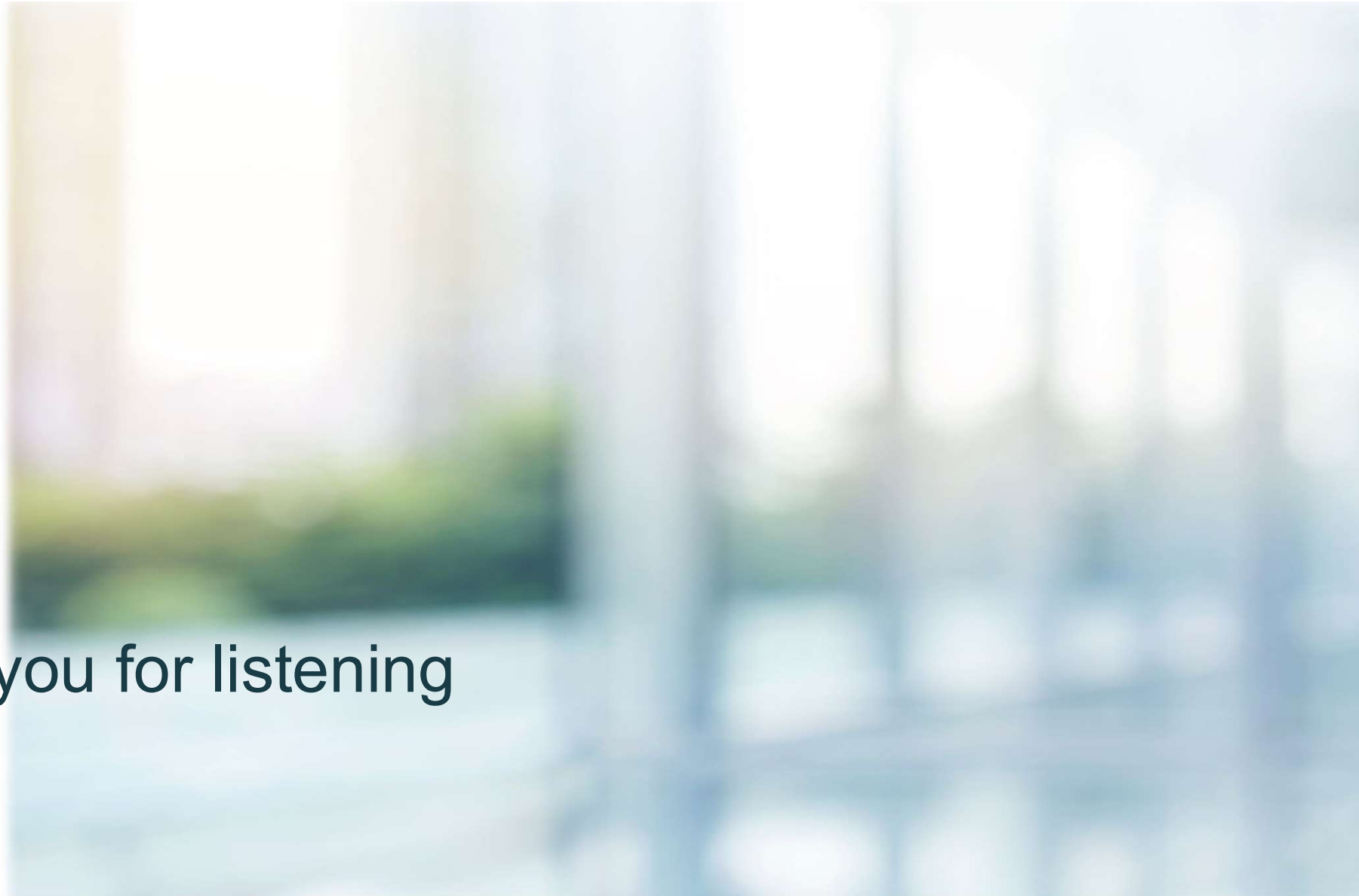
# DIVIDENDS

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% 84.3%

■ EPS ■ Cash Dividends



Thank you for listening

Q&A



Fulgent Sun

鈺齊國際

<https://www.fulgentsun.com/>

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