Fulgent Sun Group

鈺齊國際股份有限公司 (9802)

Fulgent Sun International (Holding) Co., Ltd.

2023.04


福建和誠鞋業


越南鈺齊鞋業


長汀長誠鞋業


湖北襄誠鞋業


柬埔寨齊鼎鞋業


越南鈺興鞋業

Safe Harbor

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HARMONY &
FAITHFULNESS
INNOVATION
VELOCITY
EXCELLENCE

Company Profile

About Fulgent Sun

- **Ticker :** 9802 TT
- **Date of Incorporation :** 1995
- **The total paid-up capital : NT$**1.91bn (As of Mar 2023)
- **Headquarter :** YunLin, Taiwan
- **Date of Listing :** 2012/10/18
- **Operating Locations:** YunLin (Taiwan), QuanZhou (FuJian) (1995), HungYen (Vietnam) (2003), ChangTing (FuJian) (2005), XiangYang (HuBei) (2009), Cambodia (2013), Hai Duong(Vietnam) (2015), HaNam (Vietnam) (2021)
  (GORE-TEX Certified in Red)
- **The scope of business :** Development、foundry of Outdoor shoes
- **Investor/Press Release : https://www.fulgentsun.com/eng/investors04_1.asp**

• Group Organization

- **Fulgent Sun International (Holding) Co., Ltd (Cayman)**
  - 100% — Capital Concord Enterprises Limited (HK)
    - Holding company; Sports Leisure Outdoor Footwear Production and Sales
    - Capital Concord Enterprises Limited Taiwan Branch — Procurement and trade of the group's shoe materials and machinery
    - 100% — Fujian Sunshine Footwear Co., Ltd. (China)
    - 100% — Sunny Footwear Co., Ltd. (China)
    - 100% — Hubei Sunsmile Footwear Co., Ltd. (China)
    - 100% — Fulgent Sun Footwear Co., Ltd (Vietnam)
    - 100% — NGOC HUNG Footwear Co., Ltd (Vietnam)
    - 100% — Eversun Footwear Co., Ltd. (Vietnam)
    - 100% — PT. SUN BRIGHT LESTARI (Indonesia)
    - 100% — Laya Chemical Engineering Co., Ltd (Taiwan)
    - 100% — Sunbow Enterprises Co., Ltd. (Cambodia)
      - Holding company
      - 100% — Sunlit Enterprises Co., Ltd. (Cambodia)
    - 100% — Sunstone Enterprises Co., Ltd. (Cambodia)
    - 100% — Fujian Laya Outdoor Products Co., Ltd. (China)

Legend: Holding Company | Subsidiary | Branch | Sub-subsidiary | Sub-sub-subsidiary

• Milestone

1995

Sunshine Factory
Quanzhou, China

Head Quarter
Yunlin, Taiwan

2003

Fulgentsun Factory#1
Hung Yen Province,Vietnam

2005

Sunny Factory
Changting,China

2006

Fulgentsun Factory#2
Hung Yen Province,Vietnam

2009

Sunsmile Factory
Huibei, China

2012

GO ON STOCK in Taiwan

2013

Sunbow Factory
Cambodia

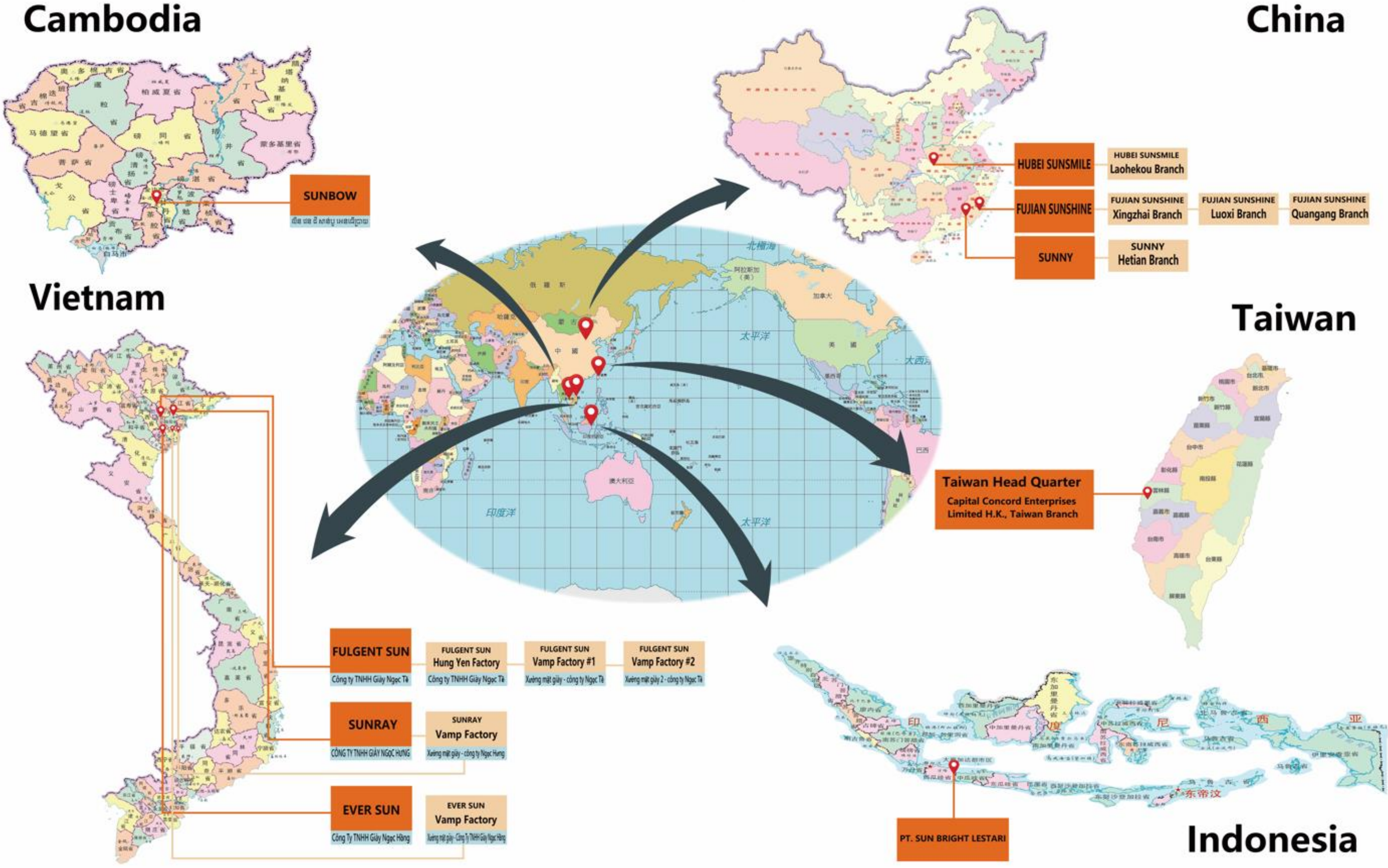
2015

Sunray Factory
Hai Duong Province,Vietnam

2021

Eversun Factory
Ha Nam Province, Vietnam

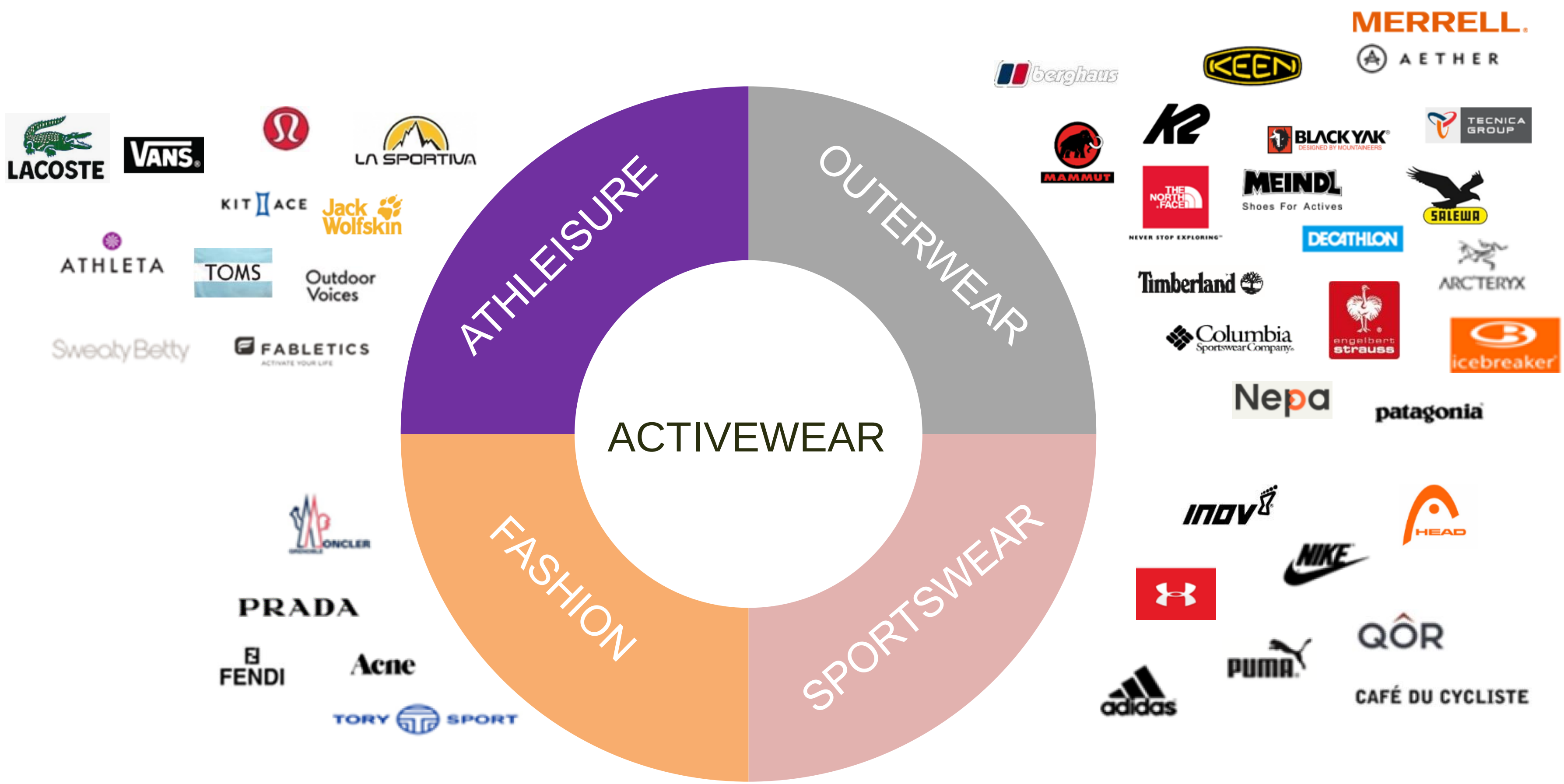
Fulgent Sun Group Factory Distribution Map



• 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

Fulgent Sun Group has cooperated with more than 50 brands, distributed in Europe, America and Asia.

Product development

戶外性能 (Outdoor Performance)

休閒 (Casual)

運動 (Sports)

涼拖鞋 (Sandal/Flip flops)

Fulgent Sun Group

冬靴 (Winter Boots)

雪靴 (Snowboard Boots)

硫化鞋 (Vulcanized)

其它多功能 (Multi-functional Shoes)

• Products & Customers (I)

VF Group	ALTRA, TERRA, Timberland, The North Face, KODIAK, Dickies, VANS
WWW Group	BATES, CAT, MERRELL
Deckers Group	HOKA

Note 1：All trademark from original registered company
Note 2：All trademark sorting in alphabetical order

• Products & Customers (II)

Others	ALFA berghaus Black Diamond Callaway Columbia CUATER DACHSTEIN MOUNTAINEERING SINCE 1925 DECATHLON ICEBUG inov-8 LACOSTE LIFE IS A BEAUTIFUL SPORT LA SPORTIVA MEINDL Shoes For Actives On REI co-op engelbert strauss TCX FOCUS ON BOOTS TECNICA GROUP TOMS

Note 1：All trademark from original registered company
Note 2：All trademark sorting in alphabetical order

• New brand customers over the years

2019	ALTRA, Black Diamond, Dickies, ICEBUG, KODIAK CANADA'S BOOT SINCE 1910, MERRELL, TCX FOCUS ON BOOTS, TERRA TERRA WORKS HERE
2020	BATES, CAT, DACHSTEIN MOUNTAINEERING SINCE 1925, REI co-op
2021	ALFA, Callaway, CUATER, LACOSTE LIFE IS A BEAUTIFUL SPORT, Columbia, On
2022	CAMPER, HOKA, Oboz TRUE TO THE TRAIL, GYMSHARK, Normal

Note ：All trademark from original registered company

• Technology

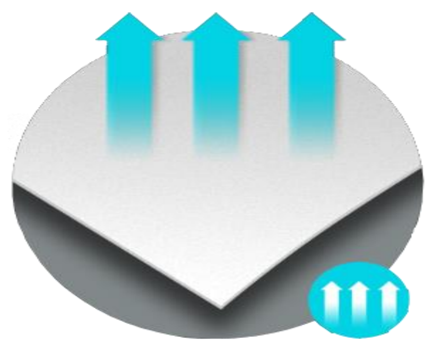
Majority of the production lines are GORE-TEX certified

GORE-TEX footwear design passed Strict testing of Gore equipment ensures optimal performance

Each square inch of GORE-TEX film contains 9bn micro pores that are 20,000x smaller than a water drop

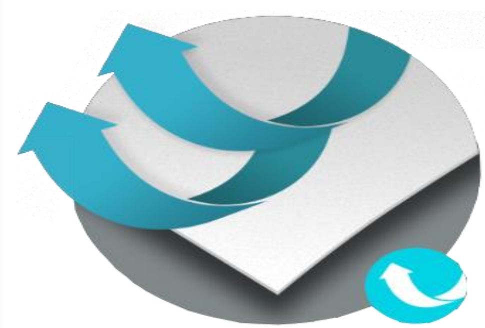
Warterproof

Each micro pore is 700x larger than a water vapor molecule which allows the vapor to easily pass through



Breathable

The design of the GORE-TEX film blocks out the wind



Insulating

In-House Capability

Upper Craftsmanship

Liquid Rubber / Sandy Printing

Digital Printing

Foam printing

3D Printing

Embroidery

Dual Seamless

Laser Deco.

Core lace +TPU welded

Computer Stitching

98%

Made in House

In-House Capability

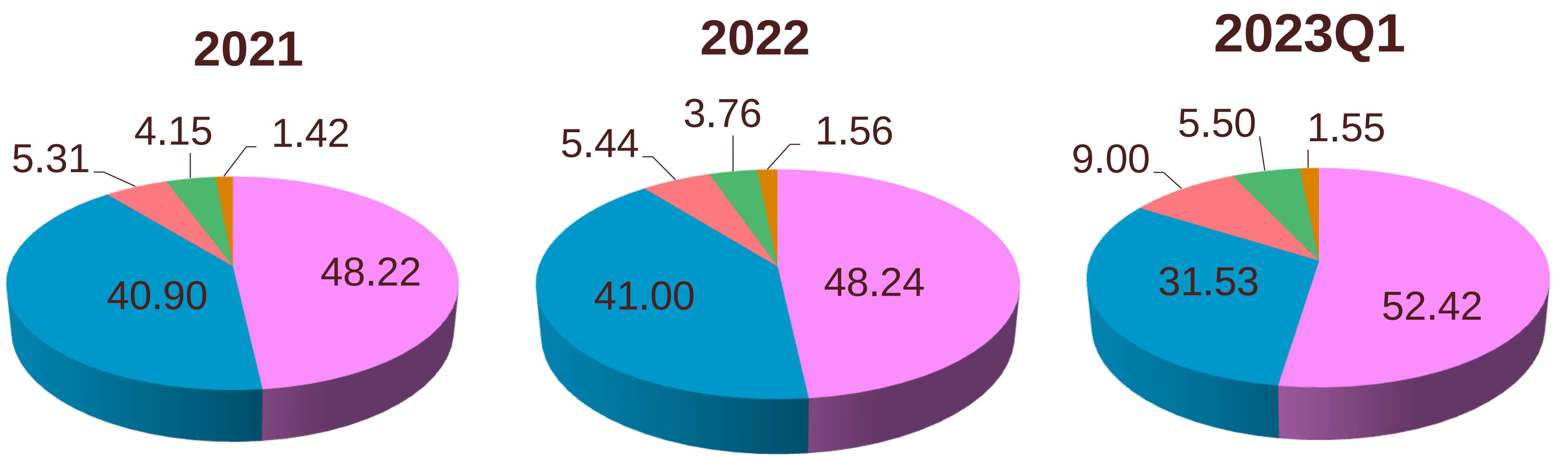
Corporate Governance Appraisal by TWSE

Evaluation year	2014	2015	2016	2017	2018
	First	Second	Third	Fourth	Fifth
Rank distance	Top 6%~20%	Top 6%~20%	21%~35%	21%~35%	21%~35%
Year awarded	2015	2016	2017	2018	2019
Evaluation year	**2019**	**2020**	**2021**	**2022**	
	Sixth	Seventh	Eighth	Ninth	
Rank distance	Top 6%~20%	Top 6%~20%	Top 6%~20%	93.31 marks (Note)	
Year awarded	2020	2021	2022	-	

Note：The results of the ninth are expected to be announced at the end of April 2023.

Fulgent Sun 鈺齊國際

• Area Percentage of Revenue

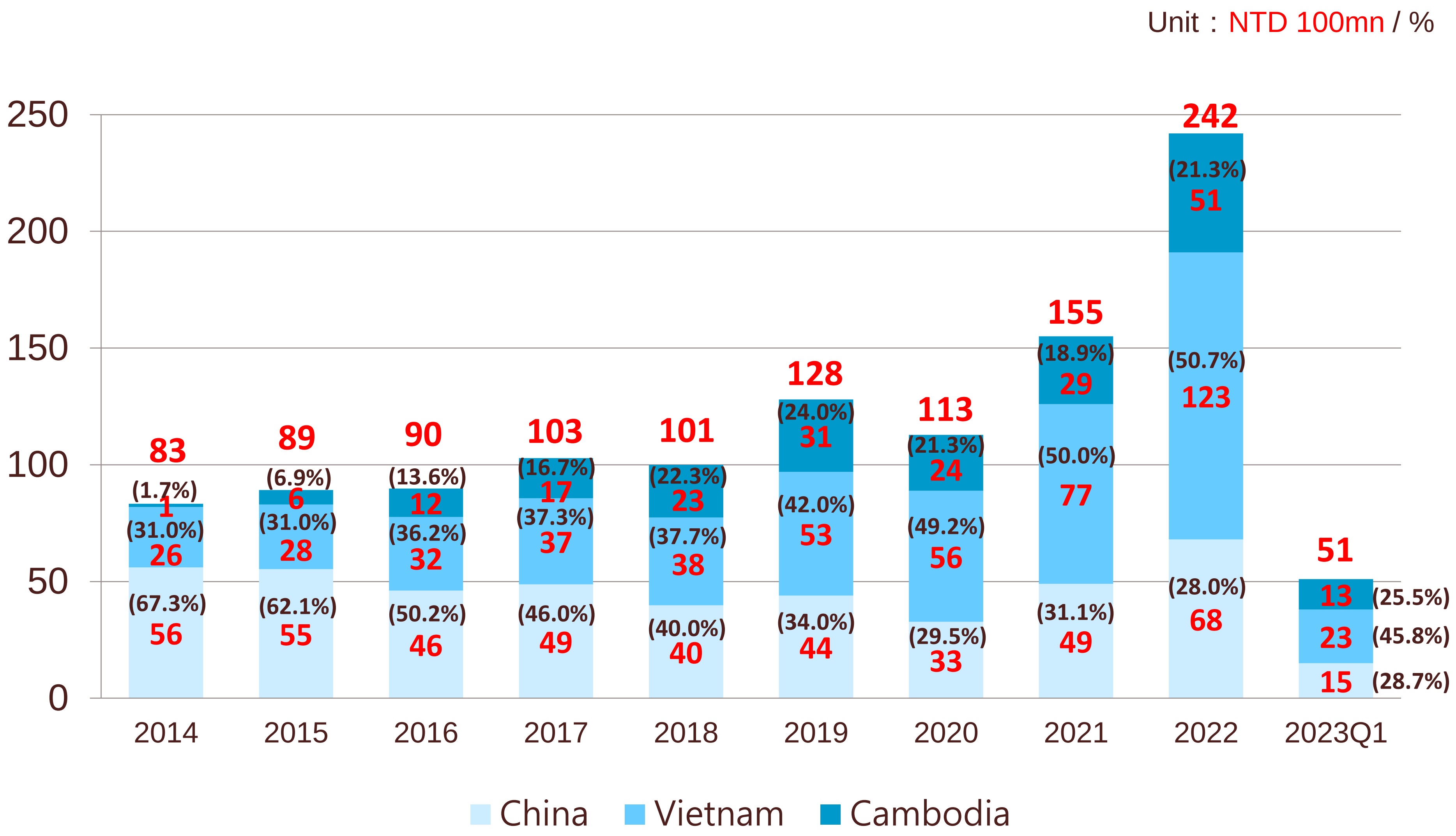


Unit： %

Year	Europe	America	Asia	China	Others	Total
2021	48.22	40.90	5.31	4.15	1.42	100
2022	48.24	41.00	5.44	3.76	1.56	100
2023Q1	52.42	31.53	9.00	5.50	1.55	100

鈺齊國際 Fulgent Sun

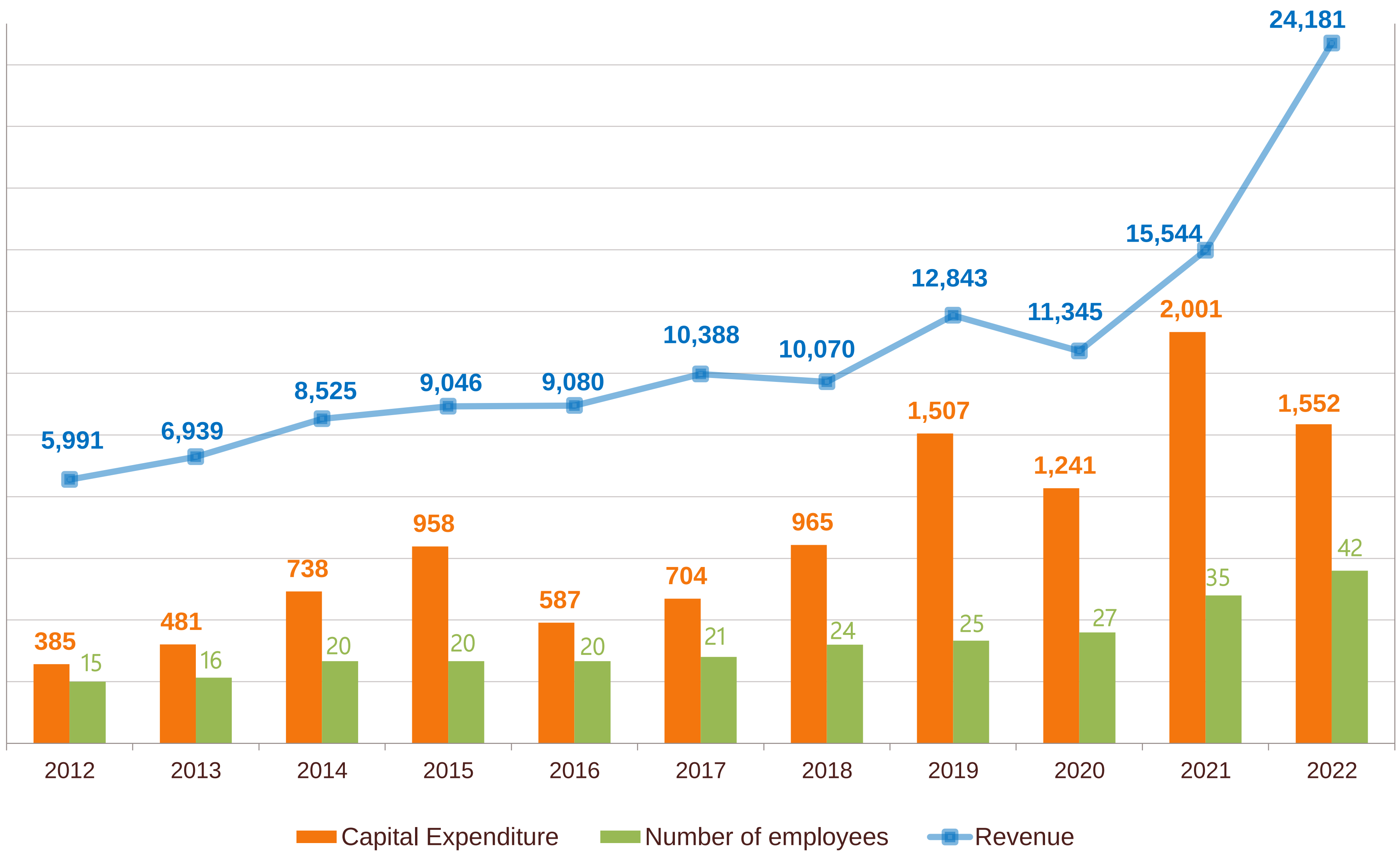
• Capacity



Unit：NTD 100mn / %
250
200
150
100
50
0
83
(1.7%)
1
(31.0%)
26
(67.3%)
56
89
(6.9%)
6
(31.0%)
28
(62.1%)
55
90
(13.6%)
12
(36.2%)
32
(50.2%)
46
103
(16.7%)
17
(37.3%)
37
(46.0%)
49
101
(22.3%)
23
(37.7%)
38
(40.0%)
40
128
(24.0%)
31
(42.0%)
53
(34.0%)
44
113
(21.3%)
24
(49.2%)
56
(29.5%)
33
155
(18.9%)
29
(50.0%)
77
(31.1%)
49
242
(21.3%)
51
(50.7%)
123
(28.0%)
68
51
13 (25.5%)
23 (45.8%)
15 (28.7%)
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023Q1
China
Vietnam
Cambodia

• Historical capital expenditure and number of employees

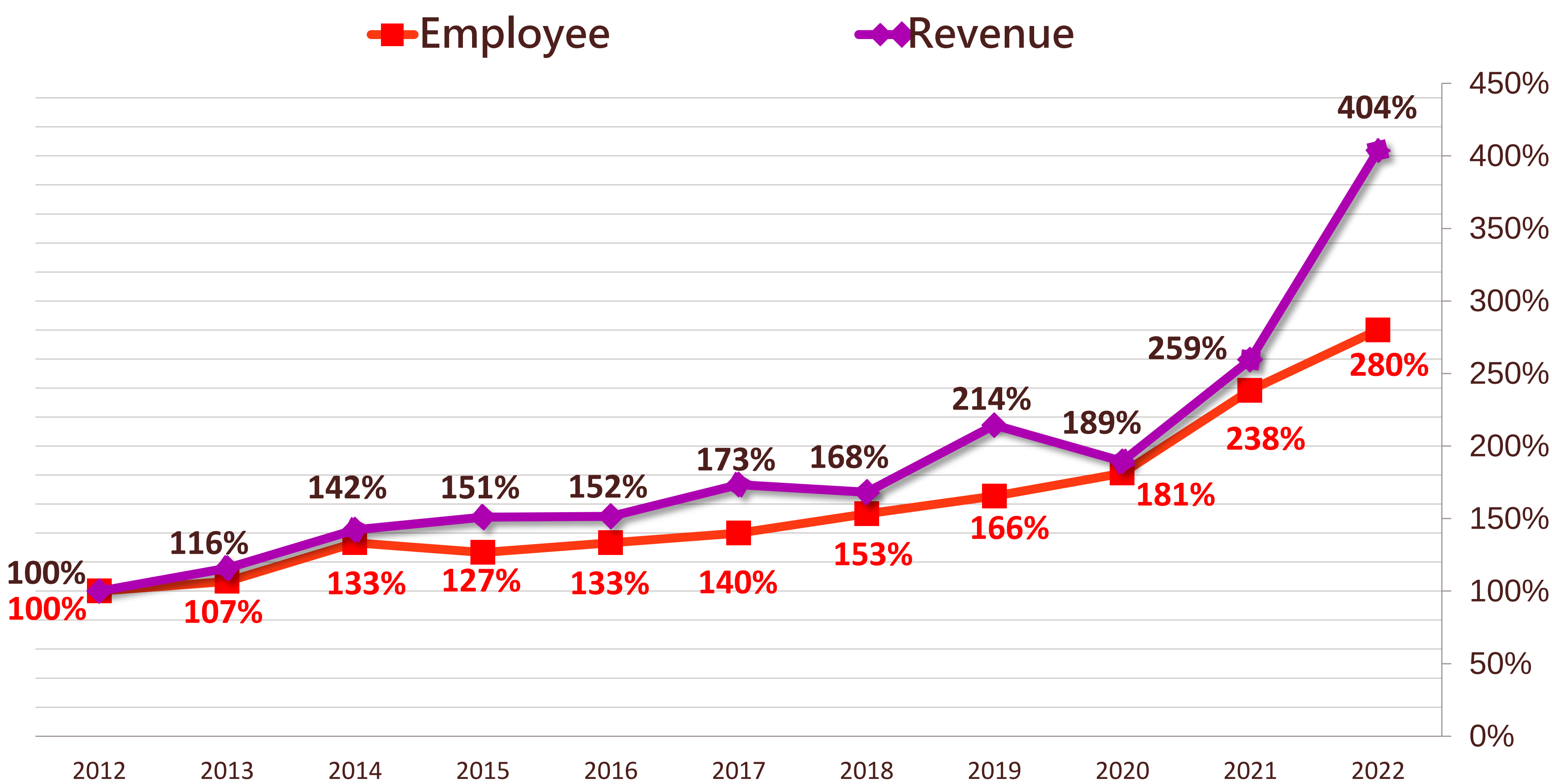
Unit: NTD mn；PPL K



鈺齊國際 Fulgent Sun

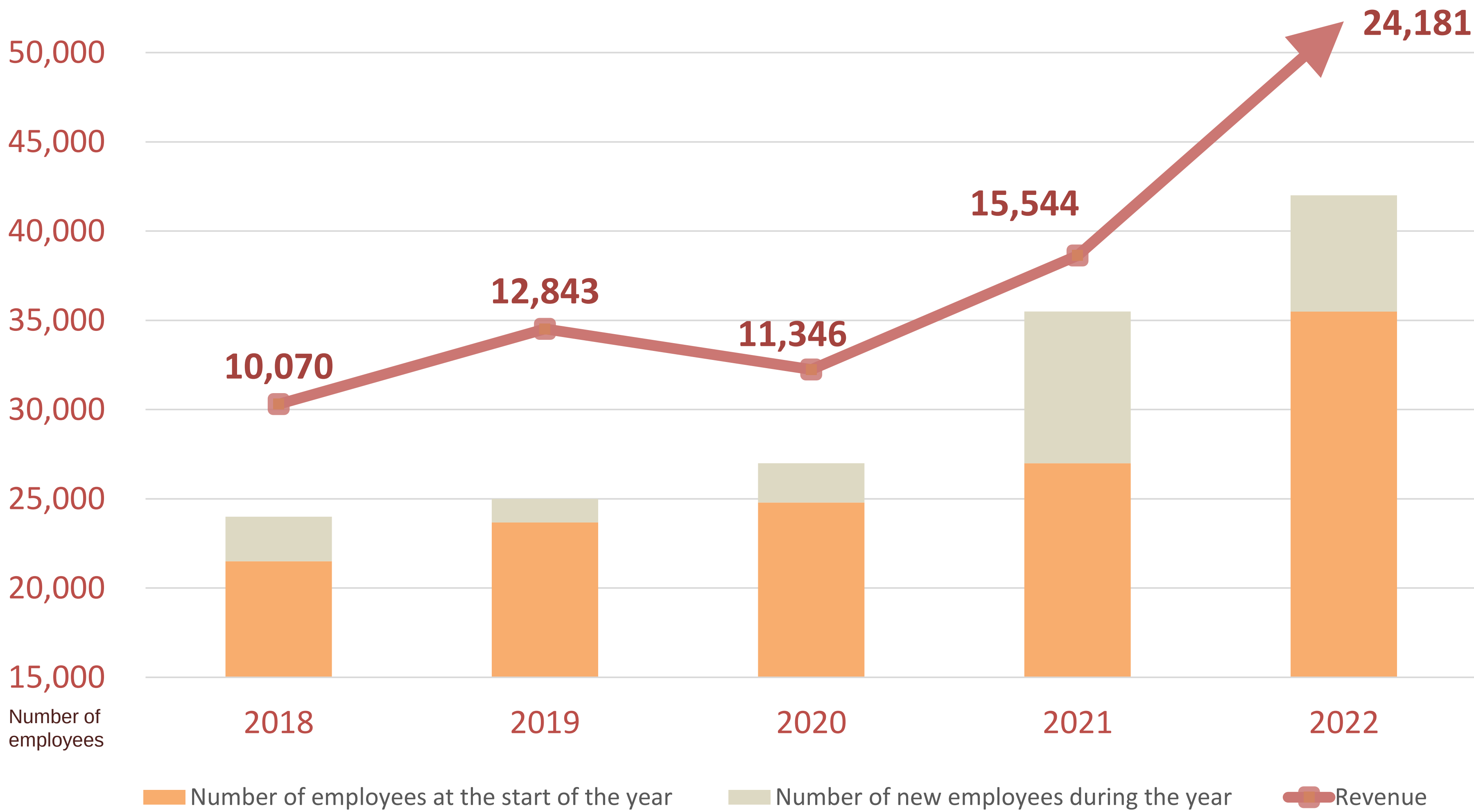
- **Revenue & Employee Growth Trend (Group)**

Unit： %



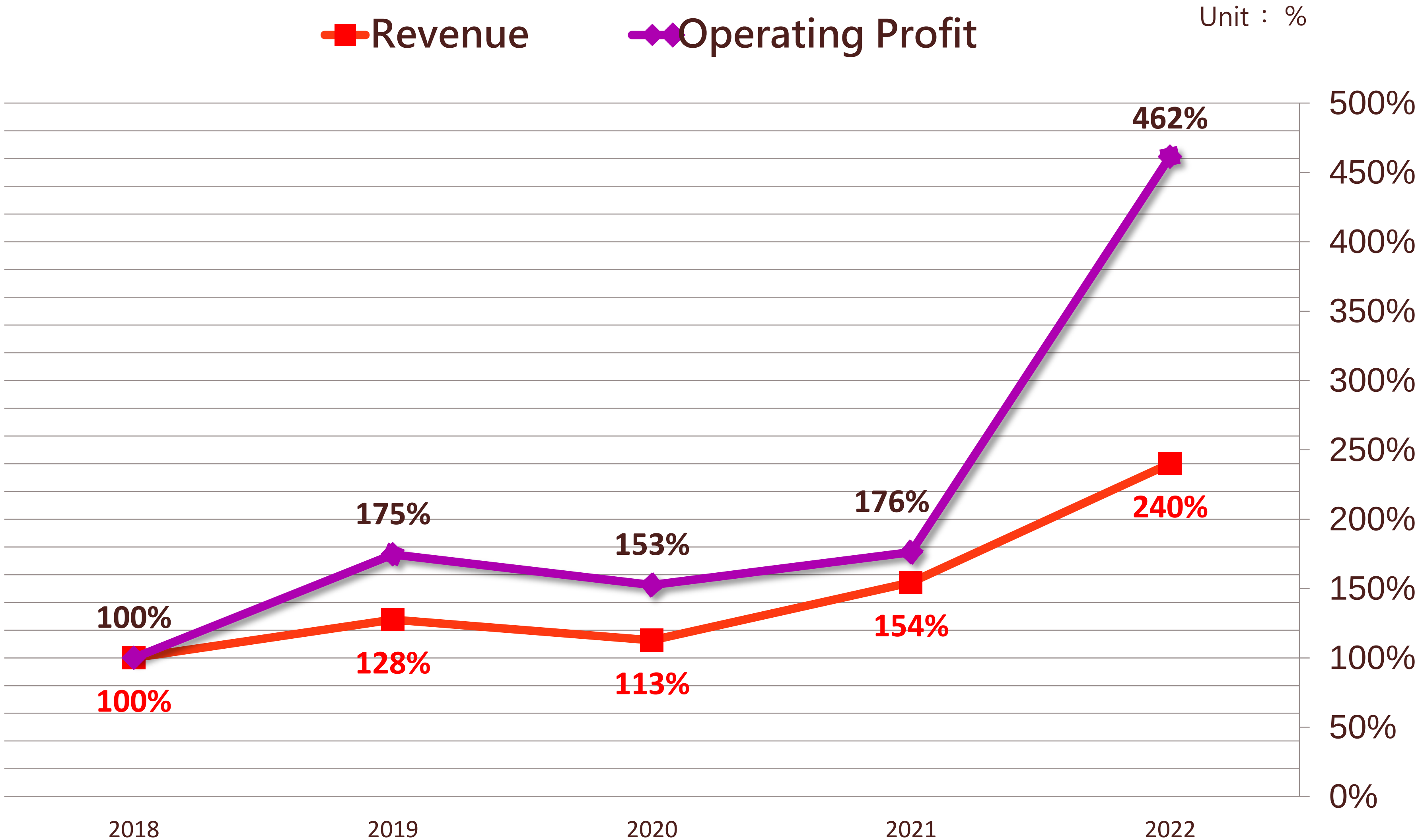
- # Last 5 yearly Revenue & Employee Growth Trend (Group)

Unit: PPL ; NTD mn



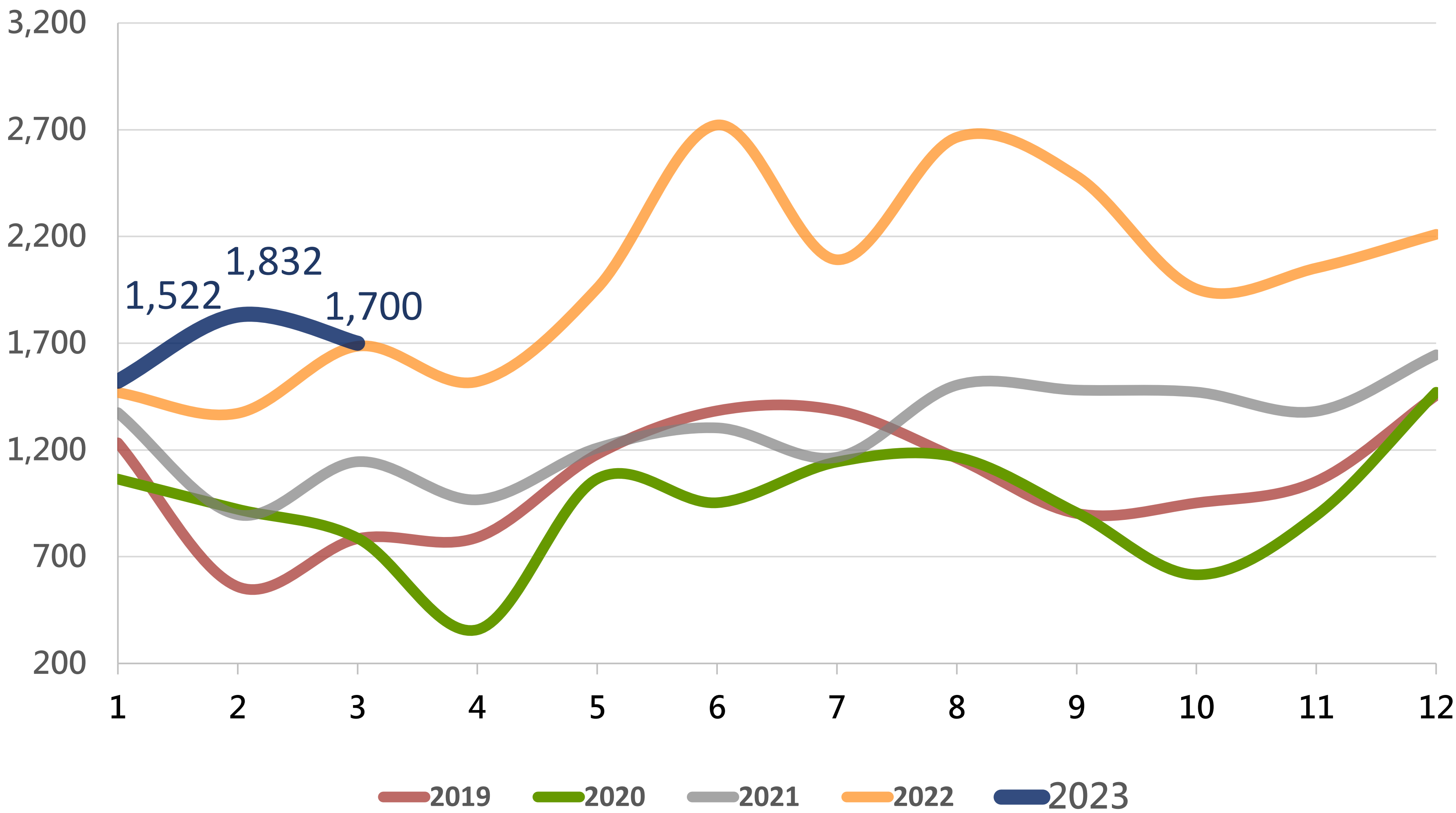
鈺齊國際
Fulgent Sun

- # Revenue & Operating Profit Growth Trend (Group)

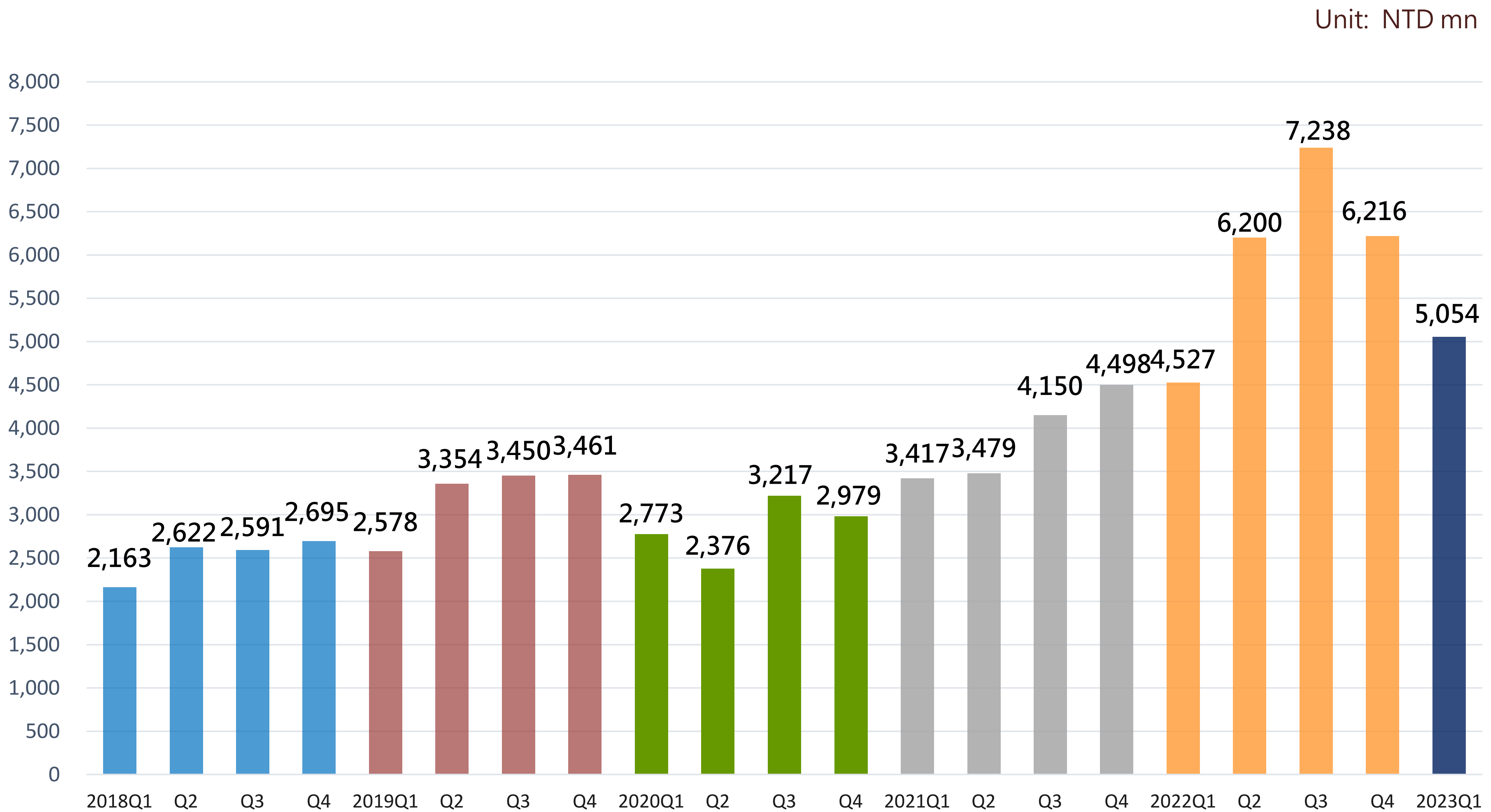


• Revenue Trend by Month

Unit: NTD mn



• Revenue Trend by Quarter



• 2023Q1 Income statement information

Note: 2023Q1 financial information has not been audited by accountants

Unit: NTD mn

Account	2023 Q1
Revenue	5,054
Gross Profit	1,069
Operation Expenses	394
Operating Profit	675
EPS	NTD $2.50

Gross Profit Margin	21.1%
Operating Expense Ratio	7.7%
Operating Profit Margin	13.4%

• Income statement information (I)

Note: 2023Q1 financial information has not been audited by accountants

2023Q1 VS 2022Q1

Unit: NTD mn

Account	2023Q1	2022Q1	YoY
Revenue	5,054	4,527	11.6%
Gross Profit	1,069	981	9.0%
Operation Expenses	394	345	14.1%
Operating Profit	675	636	6.2%

Gross Profit Margin	21.1%	21.7%	-0.6PP
Operating Expense Ratio	7.7%	7.6%	—
Operating Profit Margin	13.4%	14.0%	-0.6PP

• Income statement information (II)

Y2022 VS Y2023Q1

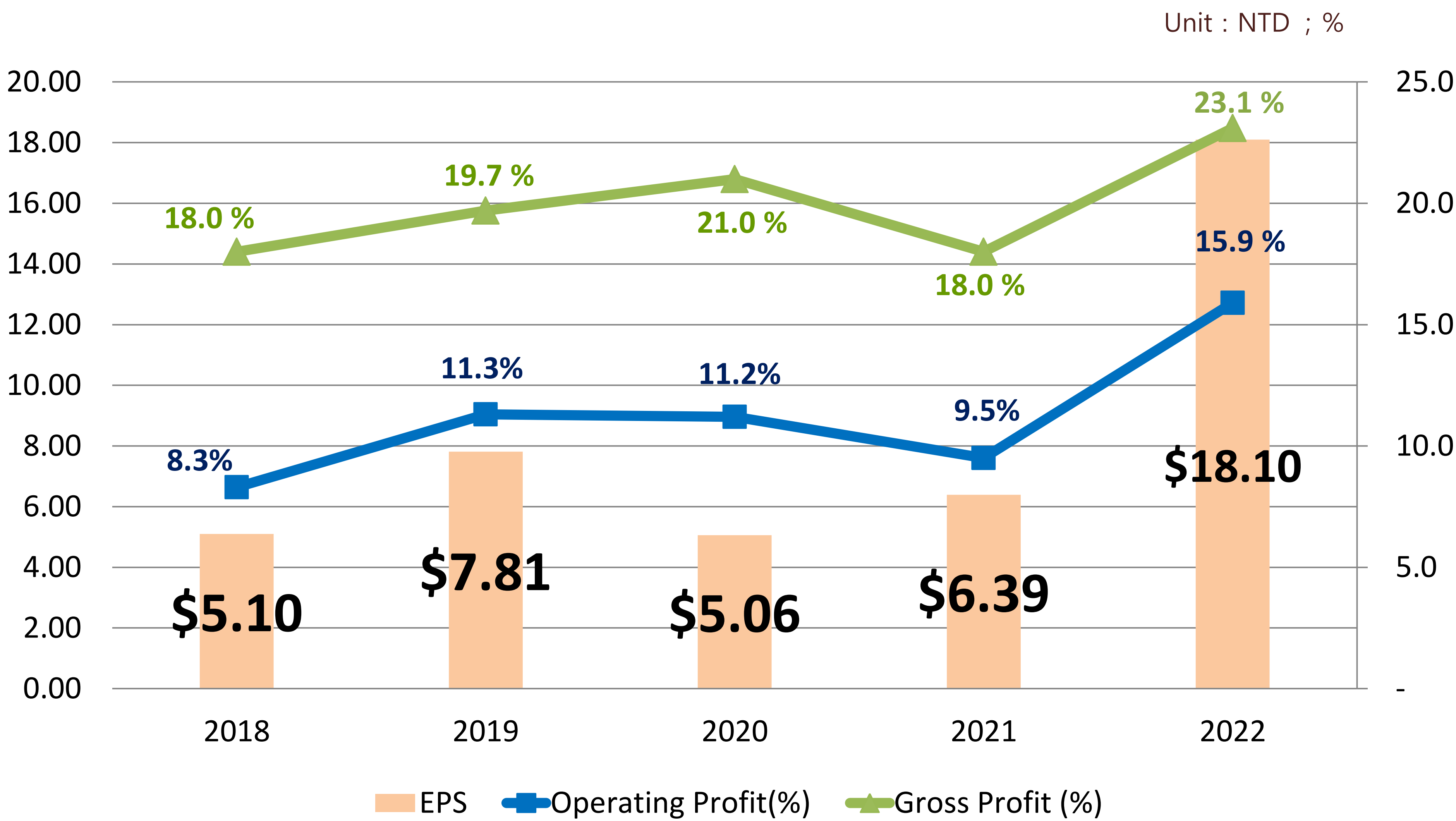
Note: 2023Q1 financial information has not been audited by accountants

Unit: NTD mn/ EPS : NTD

Account	2022					2023
	Q1	Q2	Q3	Q4	Total	Q1
Revenue	4,527	6,200	7,238	6,216	24,181	5,054
Gross Profit	981	1,397	1,755	1,453	5,586	1,069
Operation Expenses	345	418	518	456	1,737	394
Operating Profit	636	979	1,237	997	3,849	675
Net Income attributed to owners of the parent	544	954	1,296	602	3,396	474
EPS	2.93	5.12	6.85	3.18	18.10	2.50

Gross Profit Margin (%)	21.7	22.5	24.2	23.4	23.1	21.1
Operating Expenses Ratio (%)	7.6	6.7	7.1	7.3	7.2	7.7
Operating Profit Margin (%)	14.0	15.8	17.1	16.1	15.9	13.4

• Last 5 yearly EPS、Gross profit、Operating profit

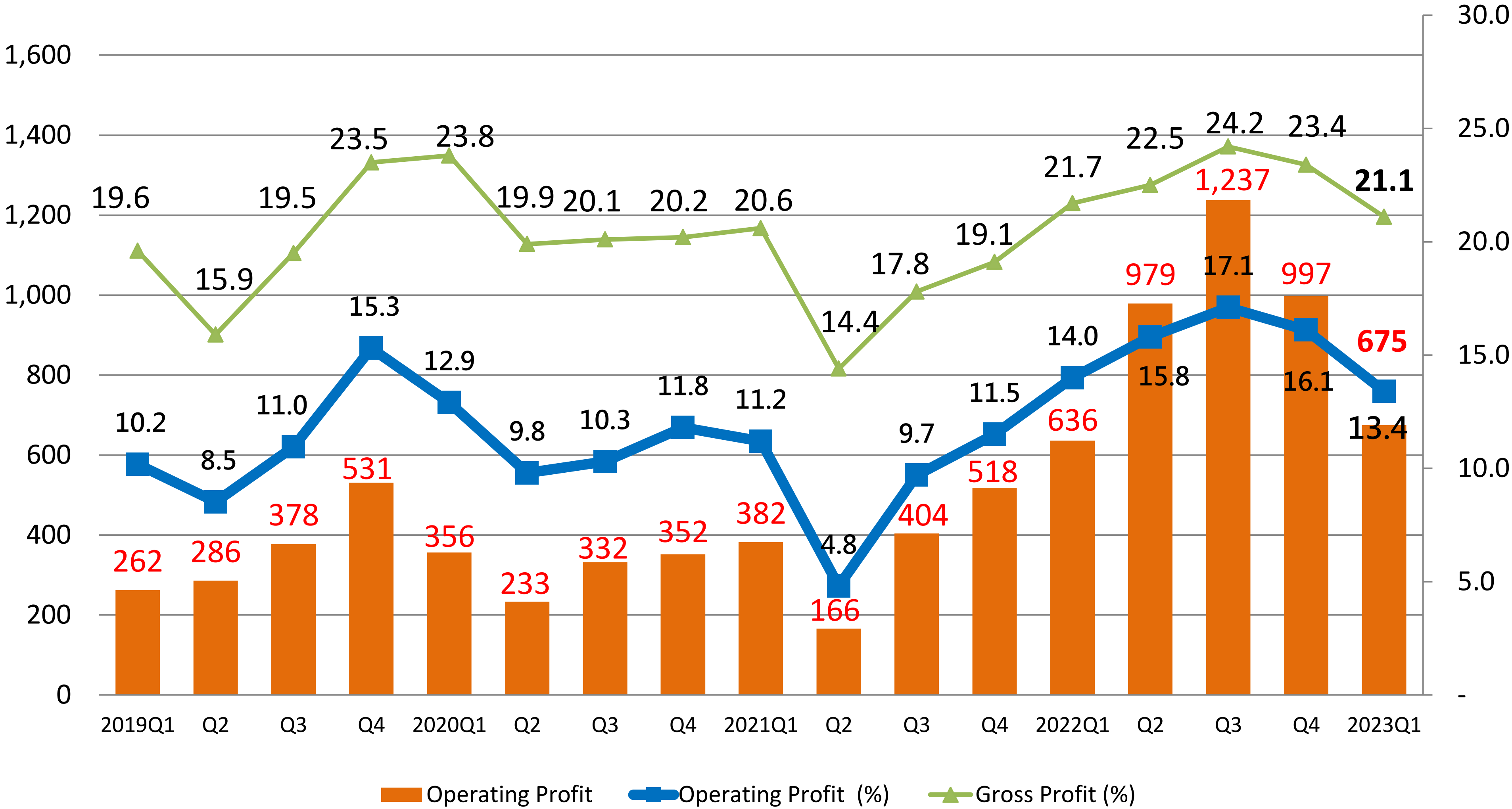


鈺齊國際
Fulgent Sun

• Last 17 quarterly Gross Profit and Operating Profit

Note: 2023Q1 financial information has not been audited by accountants

Unit：NTD mn；%



鈺齊國際
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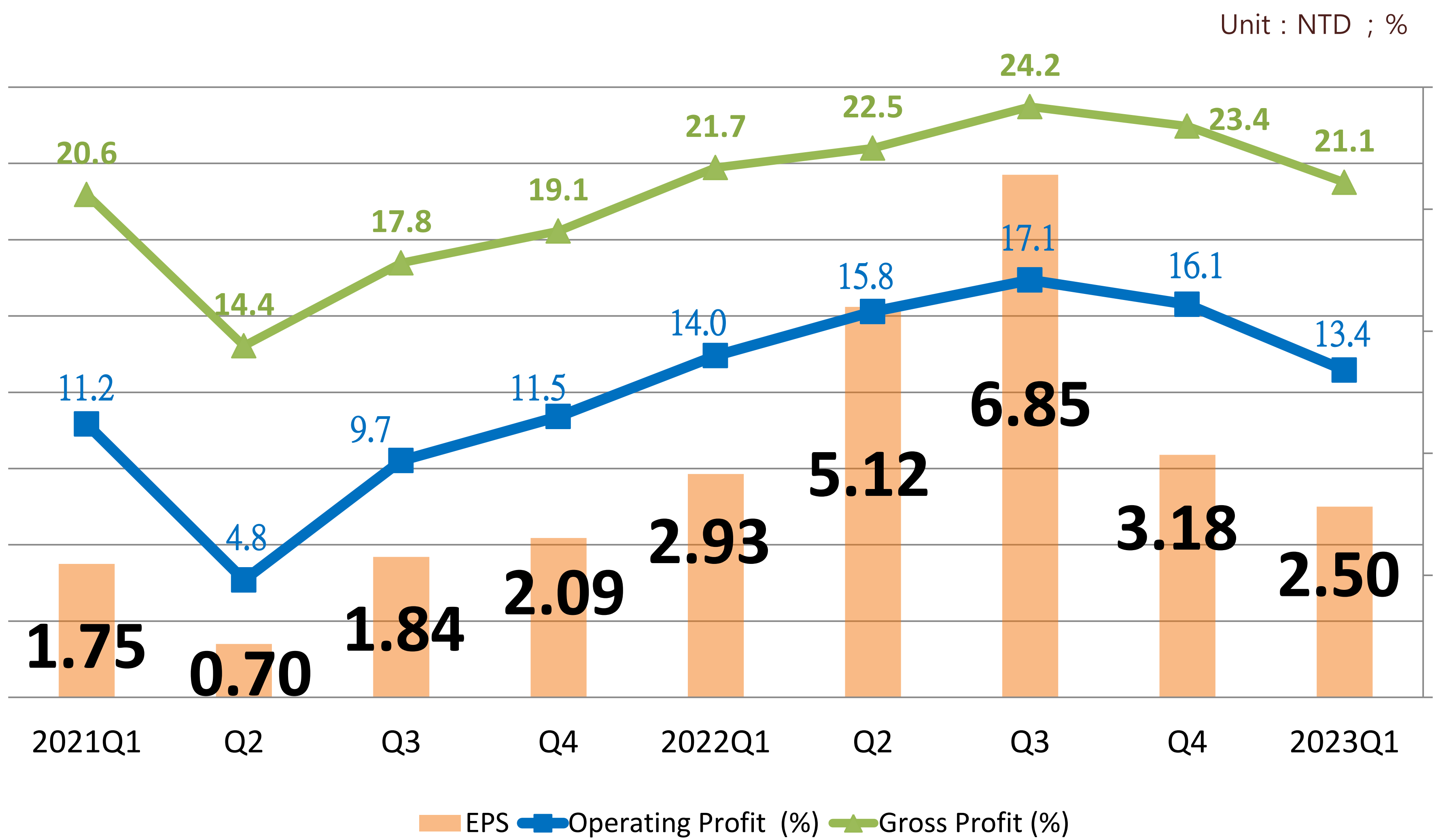
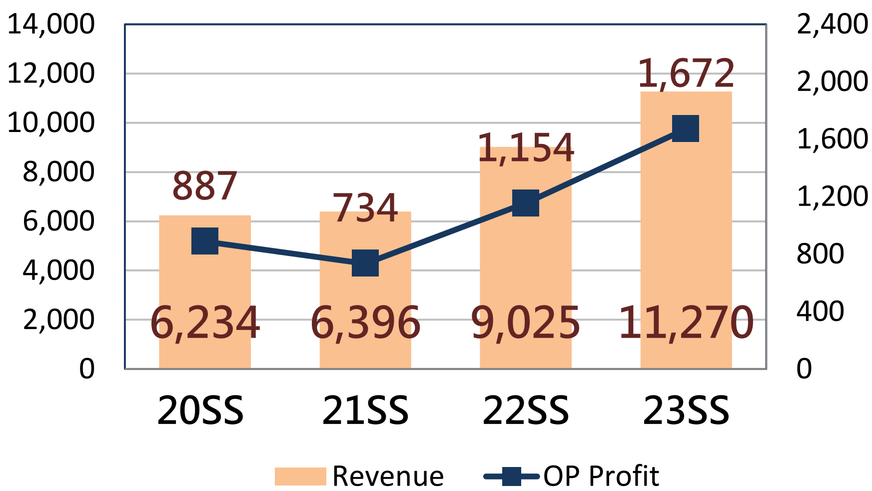
• Last 9 quarterly EPS、Gross profit、Operating profit

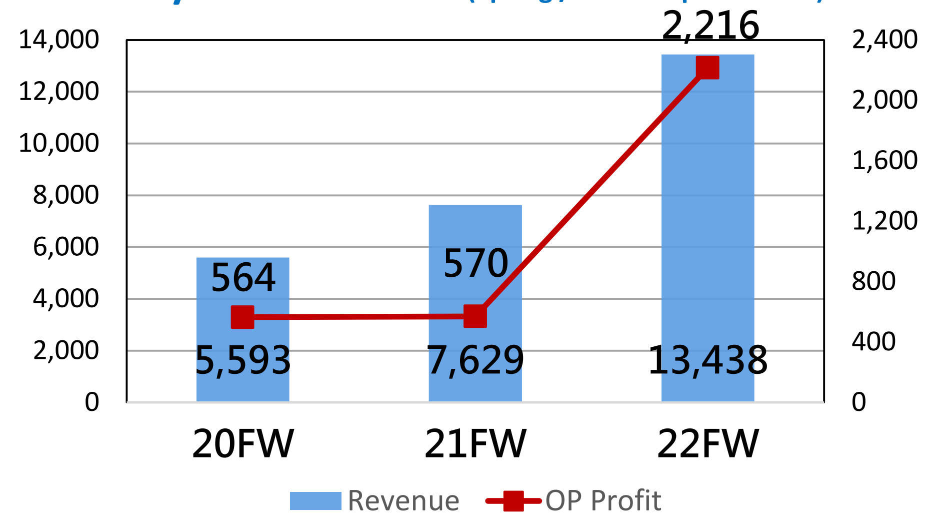
Note: 2023Q1 financial information has not been audited by accountants



• Revenue Trend by Season

Unit: NTD mn





SS	Revenue	OP Profit	FW	Revenue	OP Profit
20SS	6,234	887	20FW	5,593	564
21SS	6,396	734	21FW	7,629	570
22SS	9,025	1,154	22FW	13,438	2,216
23SS	11,270	1,672	-	-	-

*Regarding the statistical information on revenue and profit in Spring and Summer (SS), for the sake of simple calculation, it is roughly based on (Q4+Q1), but the actual shipment month is probably between September and April of the next year.

*Regarding the statistical information of revenue and profit in Fall and Winter (FW), for the sake of simple calculation, it is roughly based on (Q2+Q3), but the actual shipment month is probably between March and October.

• Financial results of past years (I)

Note: 2023Q1 financial information has not been audited by accountants

Unit：NTD mn

Account	2016	2017	2018	2019	2020	2021	2022	2023Q1
Revenue	9,080	10,388	10,070	12,843	11,345	15,544	24,181	5,054
Gross Profit	1,633	2,055	1,813	2,529	2,382	2,804	5,586	1,069
Operating Profit	698	1,131	835	1,457	1,273	1,470	3,849	394
Net Income attributed to owners of the parent	702	803	743	1,279	898	1,185	3,396	474
EPS	5.23	5.65	5.10	7.81	5.06	6.39	18.10	2.50

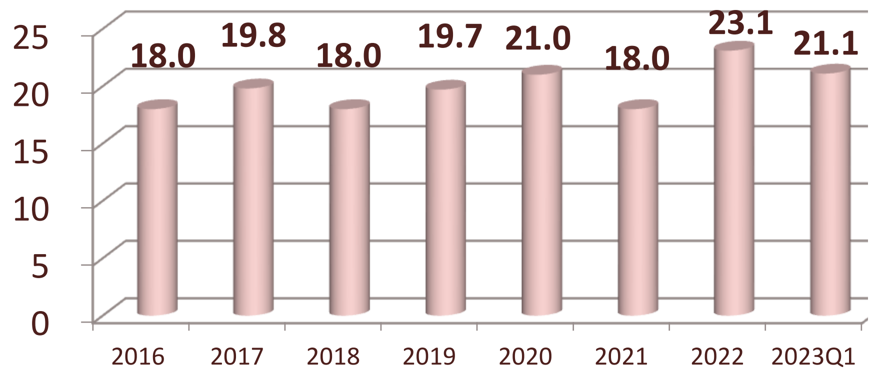
Gross Profit Margin	18.0%	19.8%	18.0%	19.7%	21.0%	18.0%	23.1%	21.1%
Operating Profit Margin	7.7%	10.9%	8.3%	11.3%	11.2%	9.5%	15.9%	13.4%
Net Income attributed to owners of the parent Margin	7.7%	7.7%	7.4%	10.0%	7.9%	7.6%	14.0%	9.4%

• Financial results of past years (II)

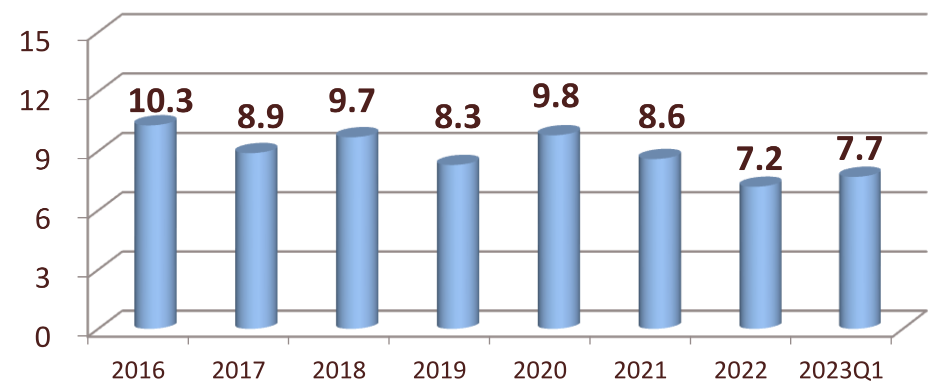
Note: 2023Q1 financial information has not been audited by accountants

Unit : NTD mn ; %

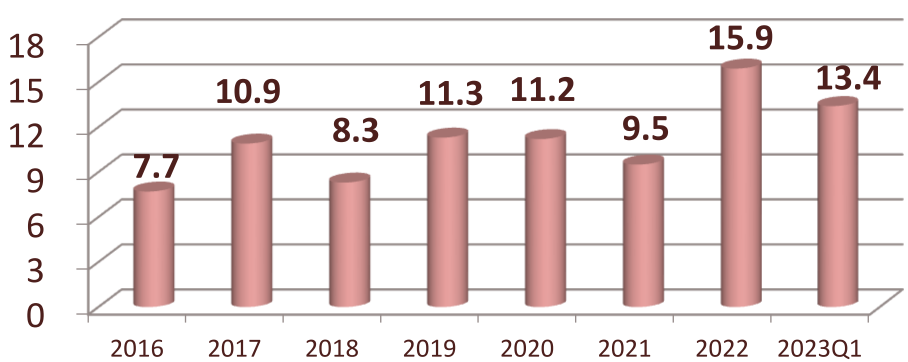
Gross Profit Margin



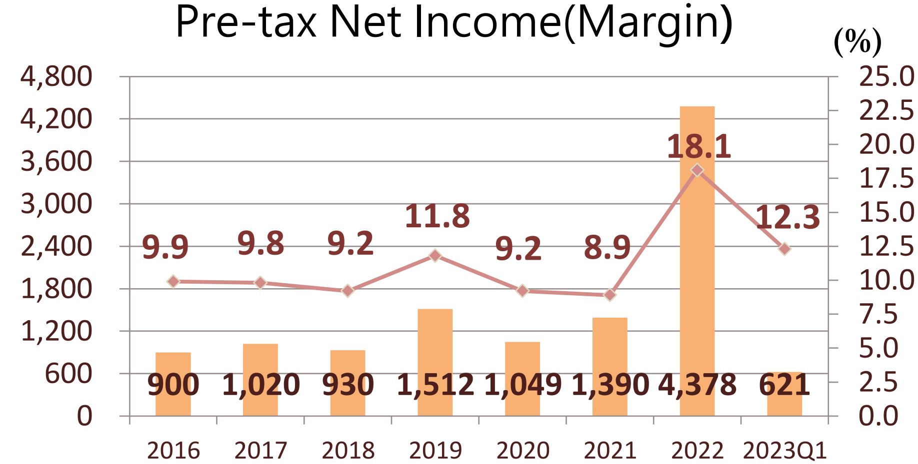
Operating Expense Ratio



Operating Profit Margin



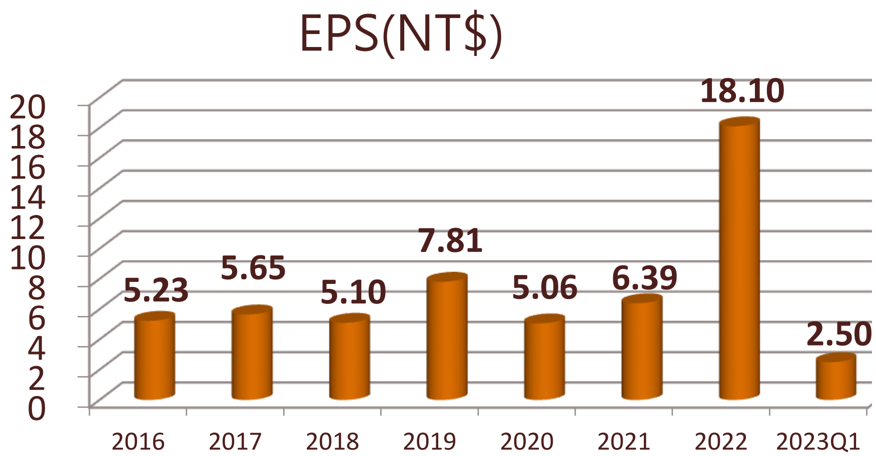
Pre-tax Net Income(Margin)

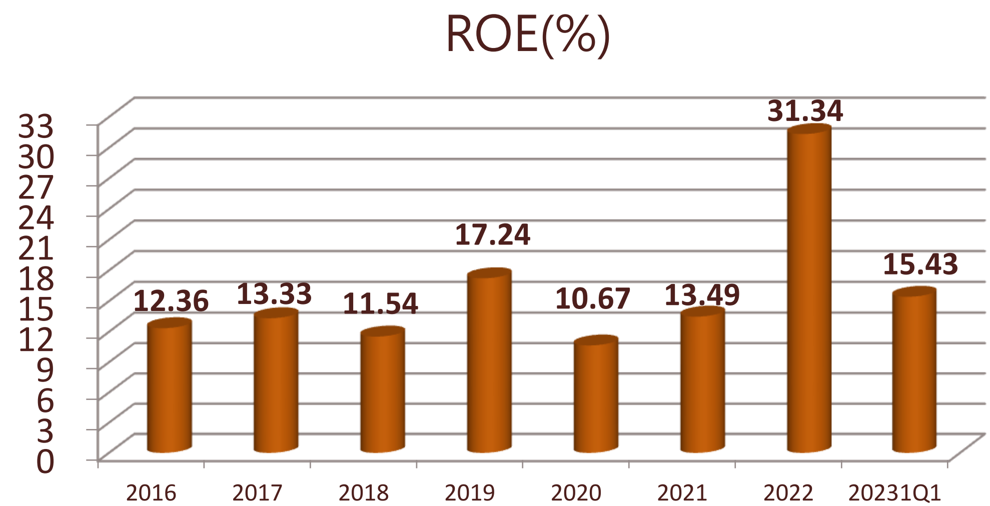


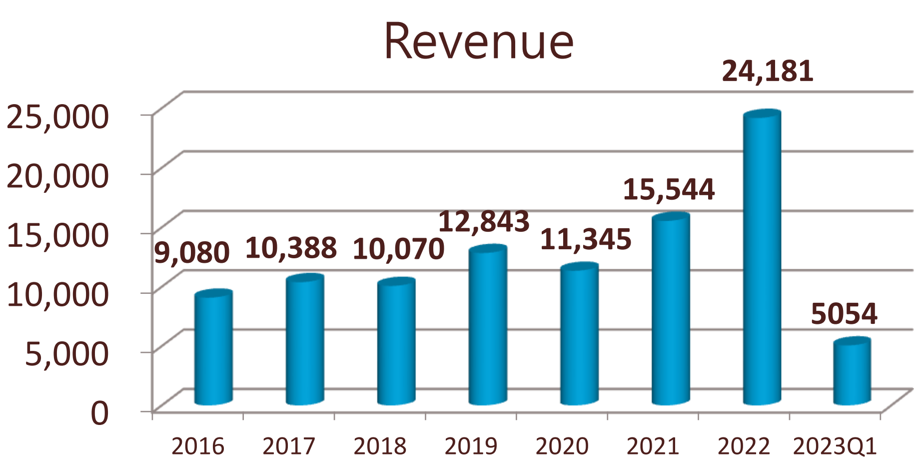
• Financial results of past years (III)

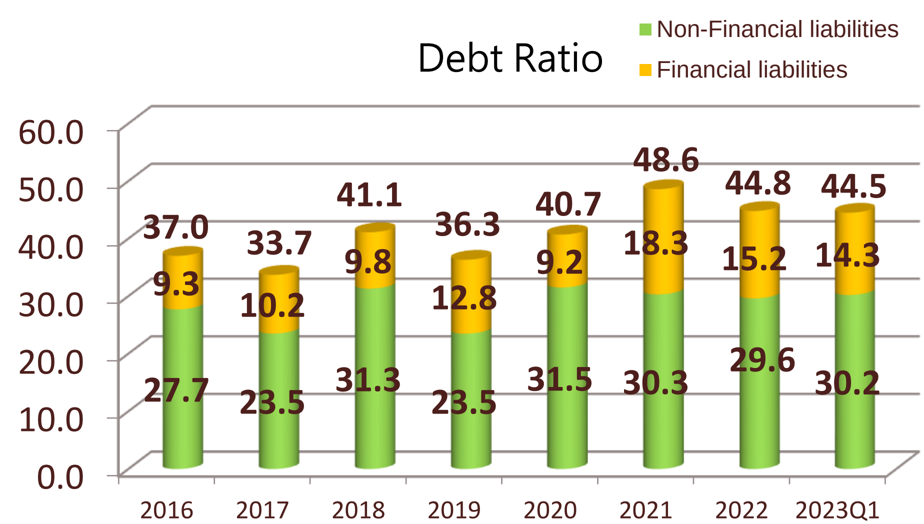
Note: 2023Q1 financial information has not been audited by accountants

Unit : NTD mn ; %



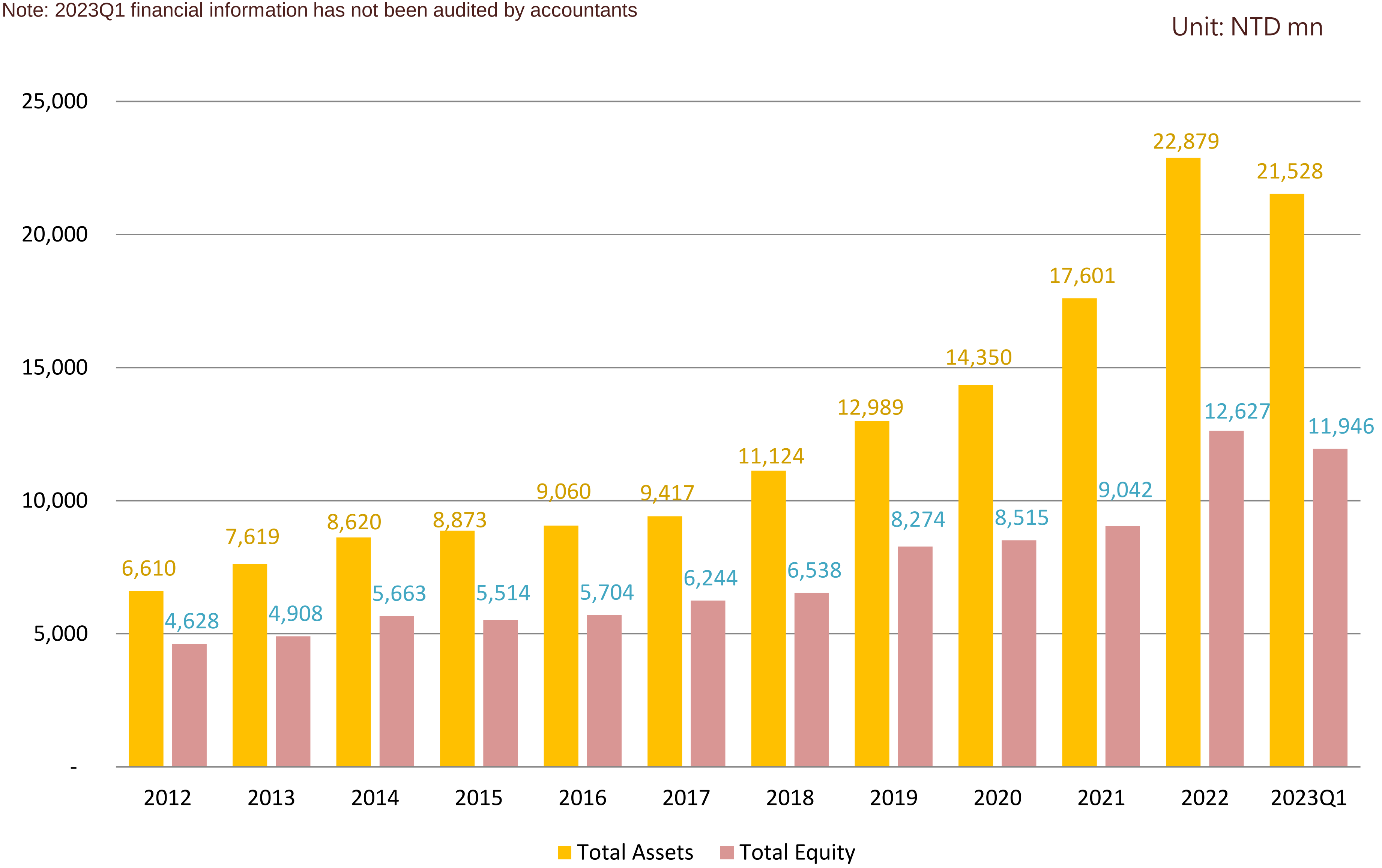






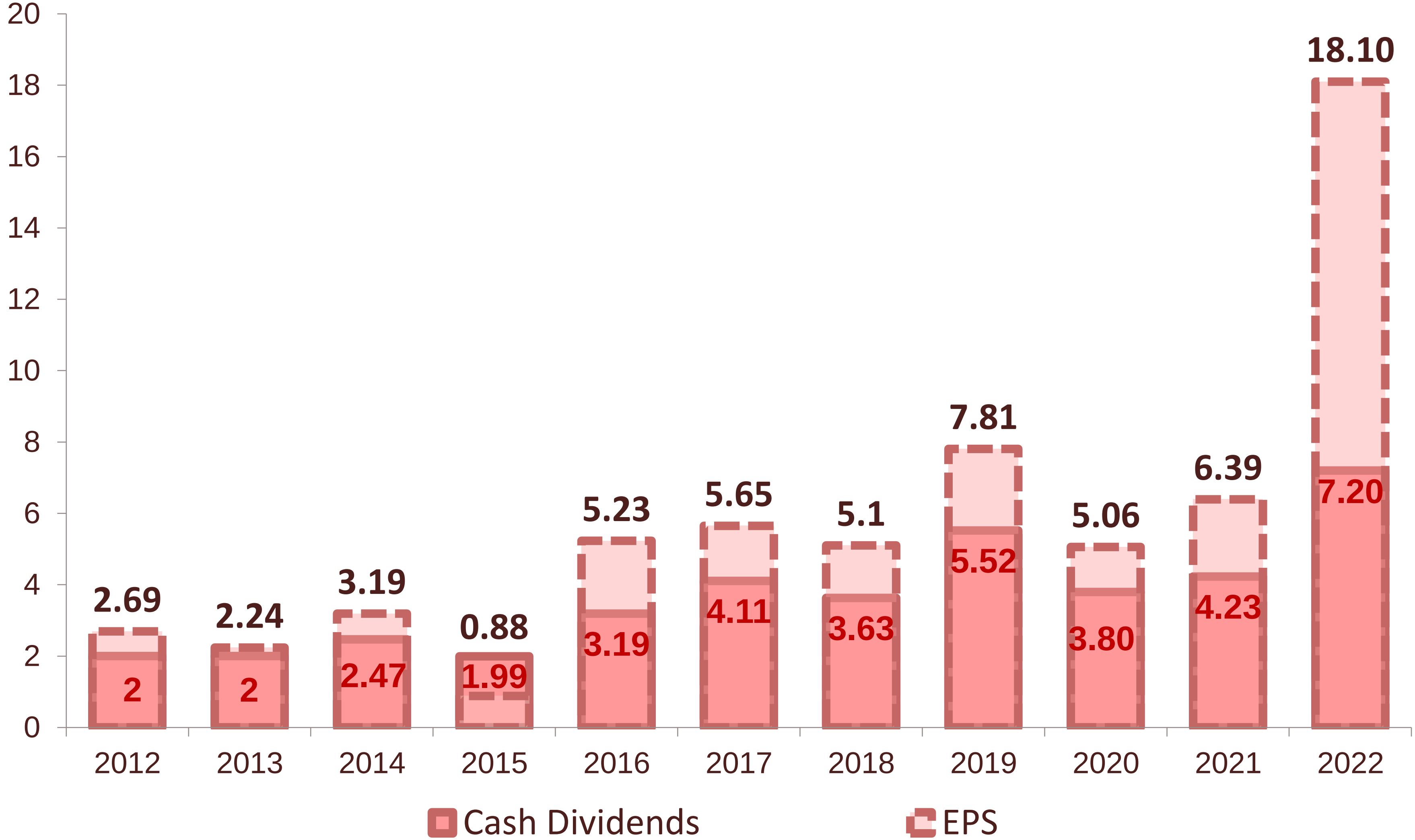
• Financial results of past years (IV)

Note: 2023Q1 financial information has not been audited by accountants



• Dividends

Unit：NTD

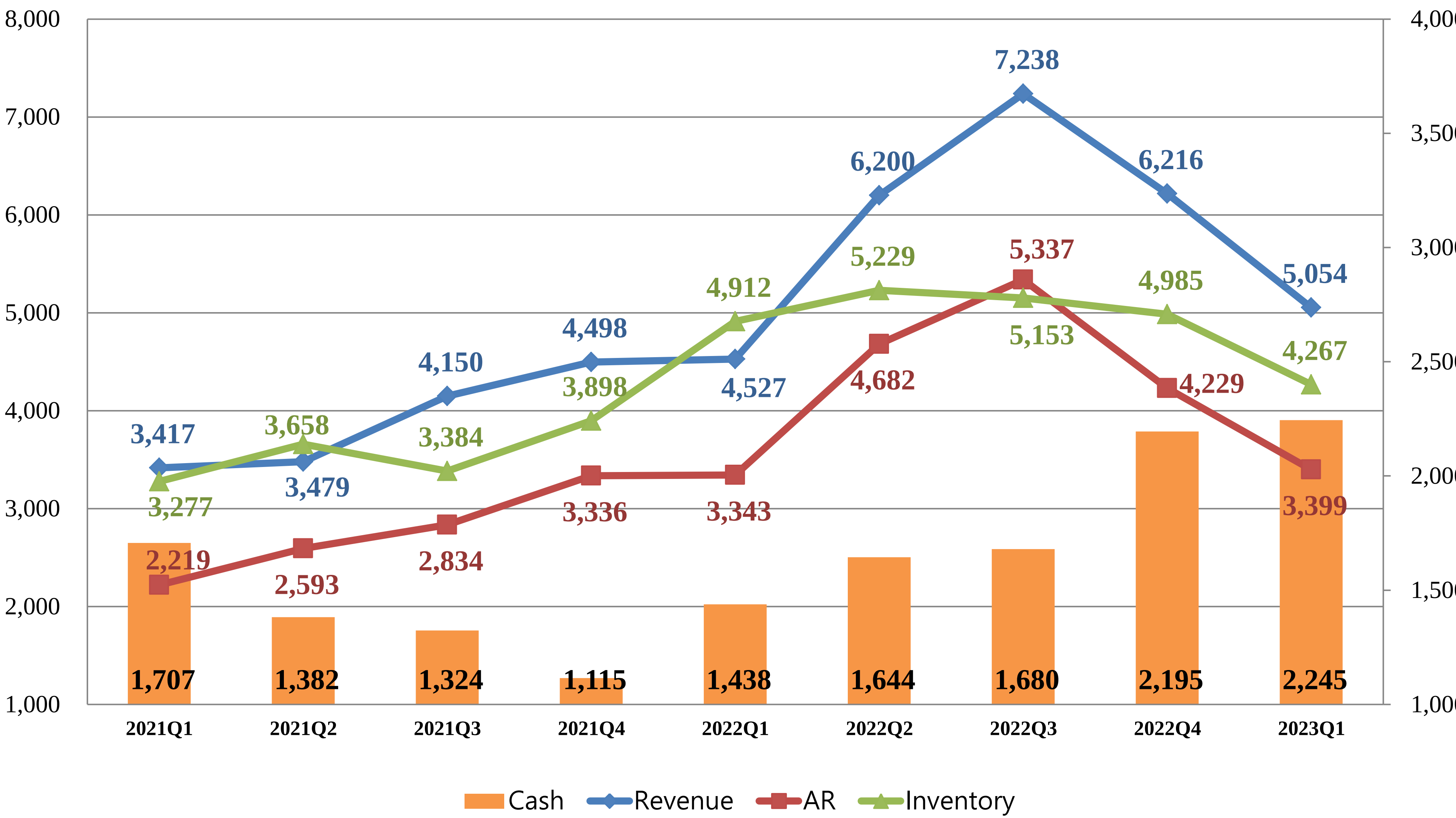


Note：Cash dividends are rounded to two decimal places.

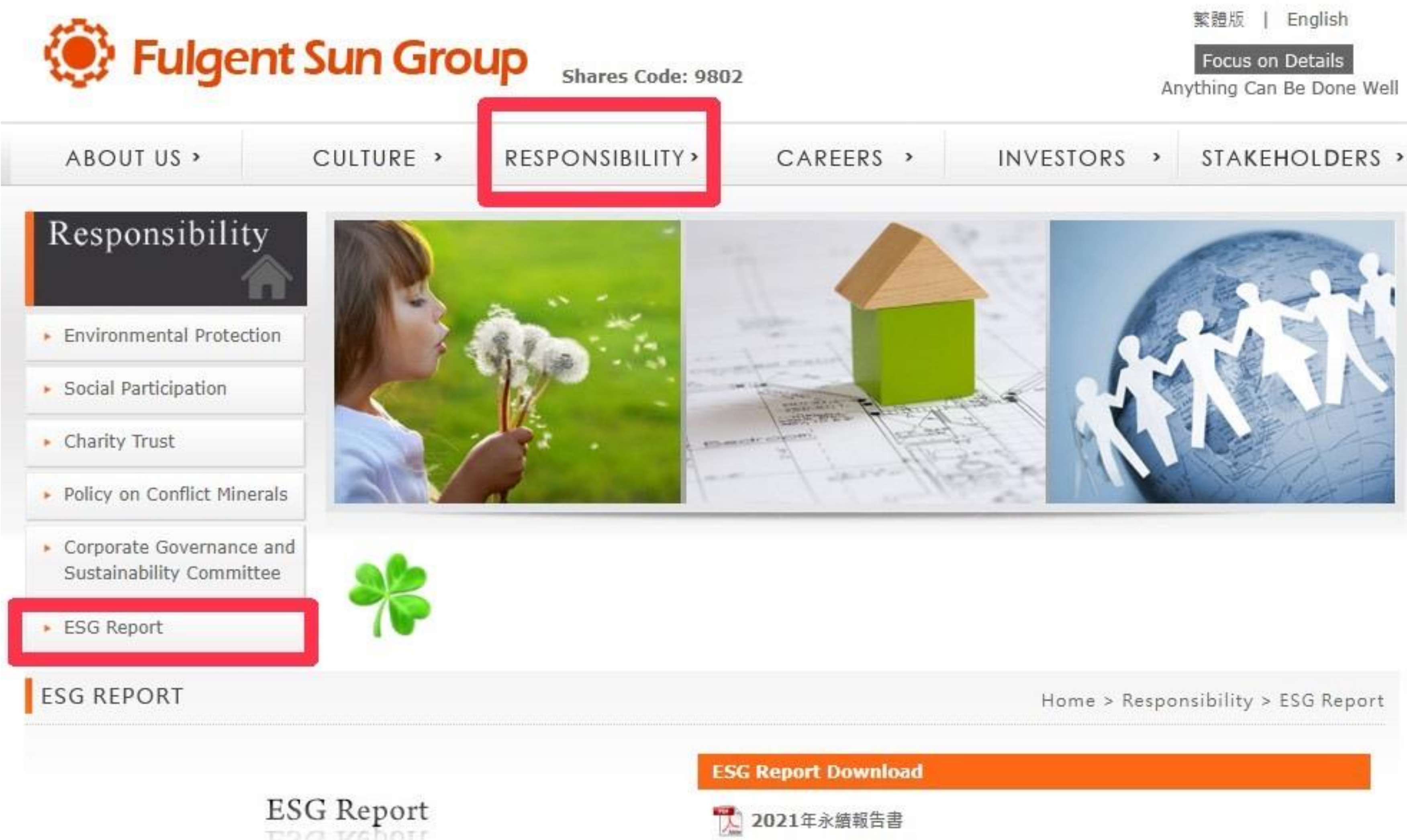
Revenue、AR、Inventory & Cash Trend by Quarter

Note: 2023Q1 financial information has not been audited by accountants

Unit: NTD mn



• Group website -ESG Report



Group website - Investors

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Fulgent Sun Group

Q & A

Please give me your advice