



**Fulgent Sun  
Group**

**鈺齊國際股份有限公司 (9802 TT)**

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



**福建和誠鞋業**



**越南鈺齊鞋業**



**長汀長誠鞋業**



**湖北襄誠鞋業**



**台灣營運總部**



**柬埔寨齊鼎鞋業**



**鈺齊國際**

# 免責聲明

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# 公司簡介

## ● 襄誠鞋業

- 創立於2009
- 地點：湖北省襄陽市
- 產品別：戶外鞋，運動鞋
- 經過GORE-TEX認證
- 營收比:20%

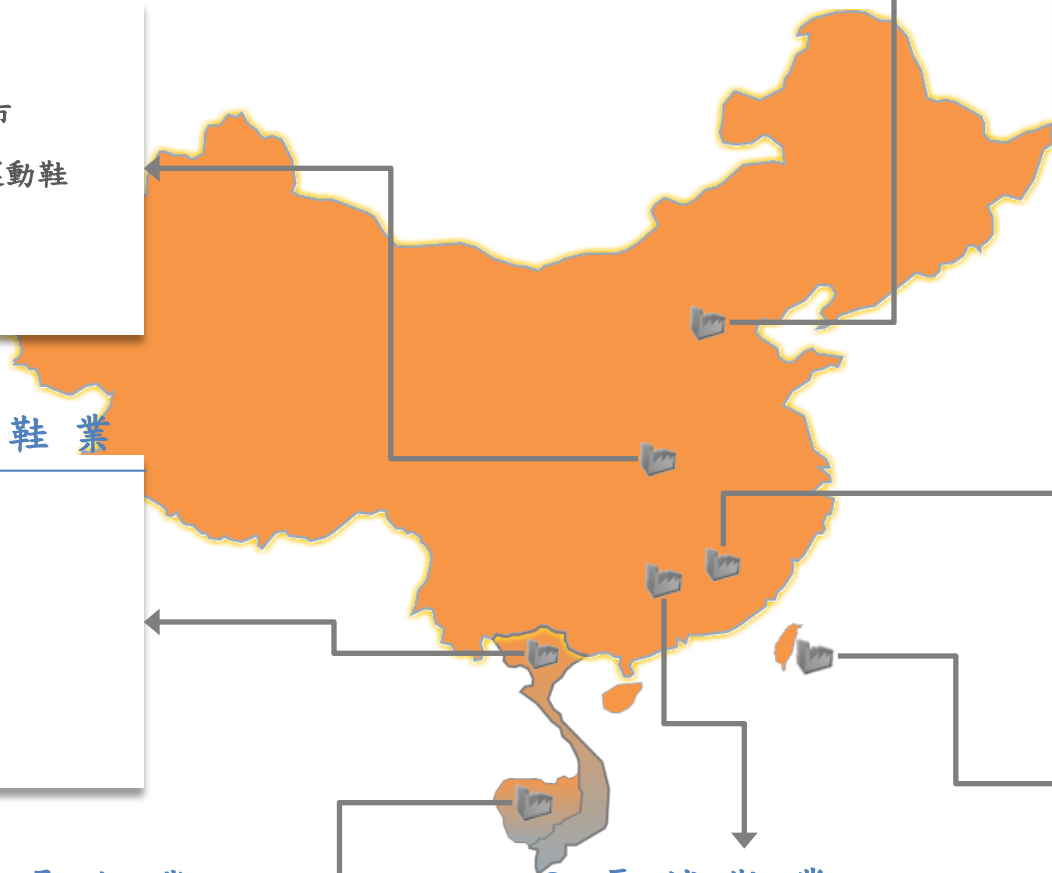
## ● 越南鈺齊鞋業

- 創立於2003
- 地點：越南河內
- 產品別：戶外鞋
- 經過GORE-TEX認證
- 營收比:27%

## ● 柬埔寨齊鼎鞋業

- 創立於2013
- 地點：柬埔寨金邊
- 產品別：戶外鞋

## 主要營運據點



## ● 拉雅北京辦公室

- 創立於2011
- 地點：中國北京
- 主要功能：經銷代理
- 營收比:1%

## ● 和誠鞋業

- 創立於1995
- 地點：福建省泉州市
- 產品別：戶外鞋，運動鞋
- 經過GORE-TEX認證
- 營收比:46%

## ● 台灣營運總部

- 創立於1995
- 地點：雲林斗六
- 主要功能：
  1. 專責集團接單、採購及資金調撥等事宜
  2. 集團發言人及財務長期在台

## ● 長誠鞋業

- 創立於2005
- 地點：福建省長汀縣
- 產品別：戶外鞋，運動鞋
- 營收比:6%

曾孫公司

## 全球鞋業零售額復甦

❖ 預計2012-2015年全球鞋業零售額年複合增長率為2.4%



# 主要產品

## 戶外功能鞋

## 運動鞋



越野慢跑鞋/越野自行車鞋

鈺齊國際

戶外跑步鞋



# 得獎記錄

產品屢次獲得國際大獎殊榮

[illegible]

Crosslite

BEST  
**RUNNERS**  
BUY  
OCTOBER 2008

SPORTIVO

[illegible]

**best buy**

**La Sportiva FC 3.0**

This shoe handled the kind of abuse we typically reserve for a "heavy-duty boot," our tester reported after a rugged, largely cross-country hike through the High Sierra. It has the big boot's status support, and protection, the FC3.0 has the instant comfort and nimble feel of a lightweight day-hike shoe. Sportiva achieves this by varying the density (stiffness) of the 5.0-millimeter midsole and the boot's feel. "It felt good even after half 10-hour days carrying 30 pounds," said one tester. The Go-to-leo here kept feet dry, and the outsole left into packed dirt while offering scrambling shoe stickiness on talus. Lastly, the construction is superior to this category. You get smooth, some leeching, a padded tongue that never migrates, and a heel counter that shows little wear after miles of rock-bashing. Best for: low- to medium-volume hiker. \$150, 9 Dbs, 8 oz.

**Tribord SL900**

- the best grip a sailor could ever want
- three different types of rubber are used
- water evacuation system
- adhérence maximale sur le pont
- semelle avec trois substances différentes
- système breveté d'évacuation de l'eau

[illegible]

**Gipfelstürmer**

Mit dem Mamook GTX bringt Mammut einen Hochtourenstiefel der Spitzenklasse auf den Markt. An Trittpräzision ist der extrem leichte (900 g) Schuh nicht zu übertreffen – auch ein Verdienst der Schnürschlau-

[illegible]

FIREBLADE

FIREBLADE  
FIREBLADE  
FIREBLADE  
FIREBLADE

BEST  
**RUNNERS**  
 DEBUT  
2010-2011



The Fireblade is a running shoe that has been designed for the runner who wants a shoe that is both comfortable and supportive. The Fireblade is a running shoe that has been designed for the runner who wants a shoe that is both comfortable and supportive. The Fireblade is a running shoe that has been designed for the runner who wants a shoe that is both comfortable and supportive.

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**LA SPORTIVA**  
 innovazione con passione

**SANDSTONE GTX<sup>®</sup>XCR<sup>®</sup>**  
**WINNER**

We are excited to announce that the Sandstone GTX<sup>®</sup>XCR<sup>®</sup> has won the Outdoor Magazine's Gear of the Year award. This long lasting shoe is designed with speed and comfort in mind. Equipped with a lightweight, highly durable, cushioned sole and a plush, leather's material for long lasting comfort and great control on any trail. The substantial PES profile Fit System provides excellent energy transmission and support.

**GEAR OF THE YEAR**  
*2005*  
**Outside**



**LA SPORTIVA**  
www.lasportiva.com



**LA SPORTIVA®**  
**FC ECO 3.0 GTX**

**EDITORS' CHOICE GREEN 2010**  
**BACKPACKER**

## 多數生產工廠通過GORE-TEX認證

GORE-TEX鞋履設計通過

Gore設備的嚴格測試確保最佳效能



- **離心機**

通過高速轉動產生之巨大離心力及水壓作全方位測試，以確保鞋履毫無滲漏

- **實地測試**

保證身處不同環境下進行不同的戶外活動時，足部亦能保持乾爽

- **虹吸量測試**

確保所使用的物料屬低虹吸量，水份不會沿鞋面往上吸至鞋領而沾濕襪子，保證GORE-TEX® 鞋履防水耐用

- **屈折機**

模擬在水中步行數十萬次，確保鞋履防水耐用

- **舒適感測試**

鞋履所使用的物料（例如皮革、橡膠）都需要通過透氣測試，確保使用者舒適



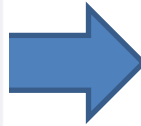
# 營運概況

單位:新台幣千元/%

|    | 2012年度     |           |       | 2013年       |           |       | 2014年1-2月         |           |       |
|----|------------|-----------|-------|-------------|-----------|-------|-------------------|-----------|-------|
| 排名 | 客戶         | 營收        | 比率    | 客戶          | 營收        | 比率    | 客戶                | 營收        | 比率    |
| 1  | NIKE       | 1,360,476 | 23.1  | DKL         | 1,504,979 | 21.7  | NIKE              | 244,292   | 19.0  |
| 2  | DKL        | 1,056,549 | 18.0  | NIKE        | 986,321   | 14.2  | DKL               | 218,054   | 16.9  |
| 3  | Columbia   | 717,672   | 12.2  | Columbia    | 704,603   | 10.2  | Columbia          | 189,924   | 14.8  |
| 4  | Meindl     | 388,405   | 6.6   | Meindl      | 554,892   | 8.0   | Salewa            | 100,342   | 7.8   |
| 5  | Salewa     | 312,922   | 5.3   | Inoveight   | 326,828   | 4.7   | LA SPORTIVA       | 100,208   | 7.8   |
| 6  | Mammut     | 290,049   | 4.9   | Mammut      | 312,774   | 4.5   | Mammut            | 98,929    | 7.7   |
| 7  | K2         | 230,298   | 3.9   | K2          | 294,157   | 4.2   | Meindl            | 83,627    | 6.5   |
| 8  | Inoveight  | 227,463   | 3.9   | LA SPORTIVA | 230,833   | 3.3   | Inoveight         | 82,551    | 6.4   |
| 9  | LI-NING    | 222,162   | 3.8   | ASG         | 218,191   | 3.2   | K2                | 41,818    | 3.3   |
| 10 | LA SPOTIVA | 200,883   | 3.4   | Salewa      | 209,797   | 3.0   | Engelbert strauss | 37,404    | 2.9   |
|    | 小計         | 5,006,879 | 85.1  | 小計          | 5,343,375 | 77.1  | 小計                | 1,197,149 | 93.1  |
|    | 其他         | 877,052   | 14.9  | 其他          | 1,586,178 | 22.9  | 其他                | 89,312    | 6.9   |
| 合計 | 銷貨淨額       | 5,883,931 | 100.0 | 銷貨淨額        | 6,929,553 | 100.0 | 銷貨淨額              | 1,286,461 | 100.0 |

## Decathlon每年門市成長10%，中國新增門市最多

| INCREASE IN NUMBER OF<br>OXYLANE OUTLETS BY CHAIN |                   |          |
|---------------------------------------------------|-------------------|----------|
|                                                   | Up to<br>31/12/11 | Openings |
| Decathlon                                         | 594               | +62      |
| Koodza                                            | 51                | +3       |
| Marques Passion                                   | 9                 | +1       |
| Terres et Eaux                                    | 6                 | -        |
| Cabesto                                           | 5                 | +1       |
| Decat'                                            | 5                 | -        |
| Chullanka                                         | 3                 | -        |
| Ataos                                             | 2                 | +1       |
| Loco                                              | 2                 | -        |
| Fonisto                                           | 1                 | -        |
| Greenway                                          | 1                 | -        |
| Total                                             | 679               | +68      |



EVOLUTION OF NUMBER OF STORES IN OXYLANE NETWORK

|                 | 31/12/12 | Openings 2012 |
|-----------------|----------|---------------|
| Décathlon       | 653      | +57           |
| Koodza          | 47       | -4            |
| Marques Passion | 8        | -             |
| Terres et Eaux  | 8        | +1            |
| Cabesto         | 6        | +1            |
| Decat'          | 5        | -             |
| Chullanka       | 3        | -             |
| Ataos           | 2        | -             |
| Lot of colours  | 3        | +1            |
| Greenway        | 1        | -             |
| Total           | 736      | 56            |

Source : Oxylane Group. 2013 April

## Nike全球主要訂單持續成長

NIKE, Inc.

### NIKE BRAND REPORTED FUTURES GROWTH BY GEOGRAPHY<sup>1</sup>

As of August 31, 2013

|                                          | Reported Futures<br>Orders | Excluding Currency<br>Changes <sup>2</sup> |
|------------------------------------------|----------------------------|--------------------------------------------|
| North America                            | 11%                        | 12%                                        |
| Western Europe                           | 12%                        | 12%                                        |
| Central & Eastern Europe                 | 25%                        | 27%                                        |
| Greater China                            | 3%                         | 2%                                         |
| Japan                                    | -19%                       | 1%                                         |
| Emerging Markets                         | 1%                         | 7%                                         |
| <b>Total NIKE Brand Reported Futures</b> | <b>8%</b>                  | <b>10%</b>                                 |

<sup>1</sup> Futures orders by geography and in total for NIKE Brand athletic footwear and apparel scheduled for delivery from September 2013 through January 2014, excluding NIKE Golf and Hurley.

資料來源：Nike，%表示年增率

# 主要客戶

美商哥倫比亞運動服裝（Columbia Sportswear）上季財報亮眼，公布優於預期的2013年第四季財報，由於強勁的銷售支撐，該公司上季每股獲利達1.21美元，較前年同期的1.15美元成長15.2%，預計2014年全年營收將成長15~17%，帶動市值自2013年起第四季明顯成長。

## Columbia Sportswear Company

■ COLM



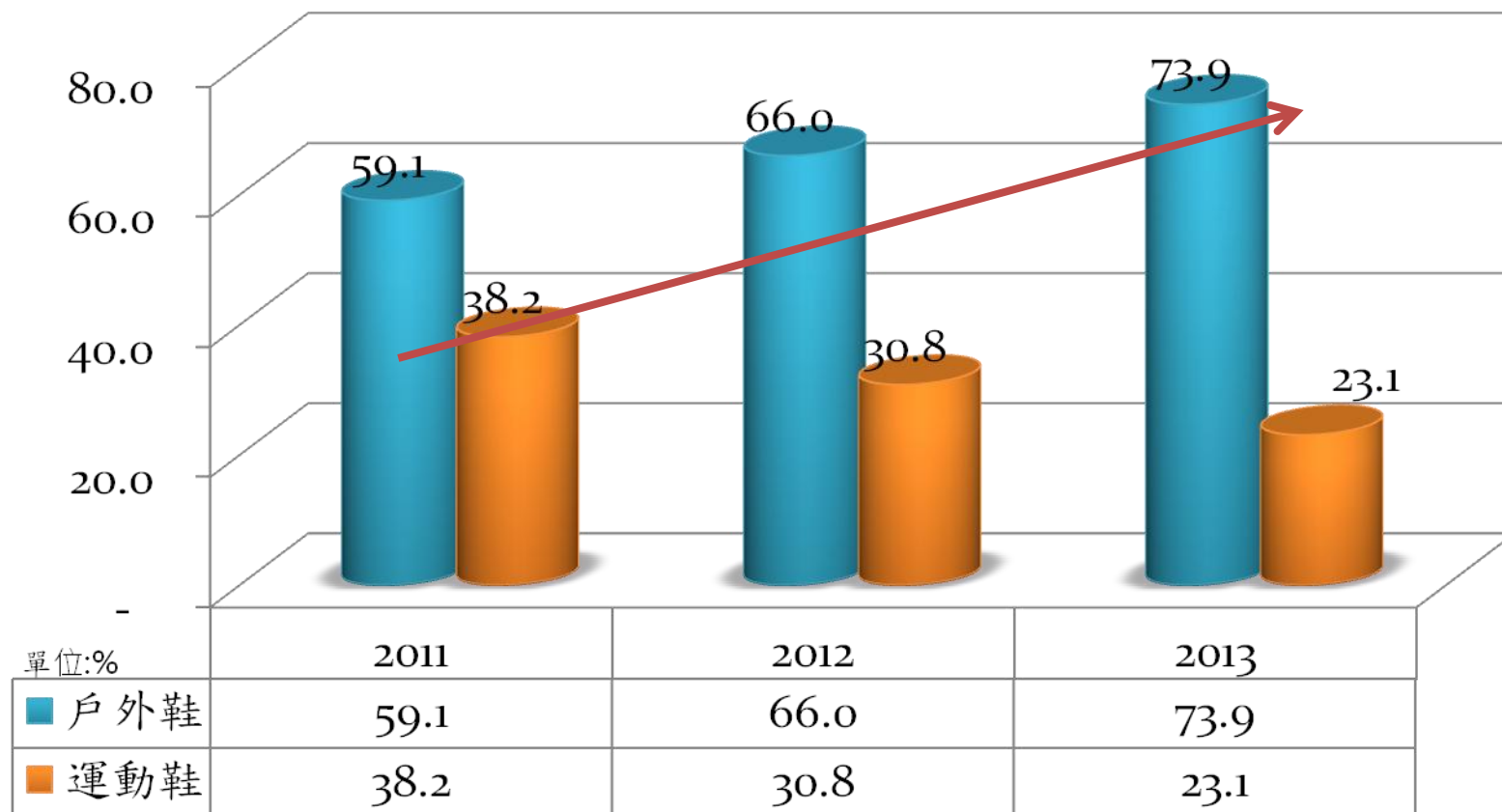


## 鈺齊最近三年簡明損益表

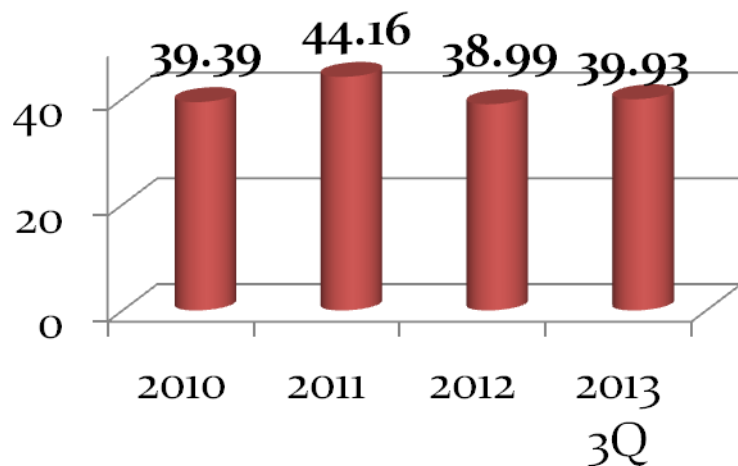
單位:新台幣百萬元

| 年度        | 2011  | 2012  | 2013 前三季 |
|-----------|-------|-------|----------|
| 營業收入      | 7,251 | 5,884 | 5,256    |
| 營業成本      | 5,971 | 4,965 | 4,453    |
| 營業毛利      | 1,280 | 919   | 803      |
| 營業毛利率     | 17.7% | 15.6% | 15.3%    |
| 營業費用      | 678   | 698   | 584      |
| 營業利益      | 602   | 221   | 219      |
| 營業外收支     | 72    | 28    | 20       |
| 稅前純益      | 674   | 249   | 239      |
| 所得稅(費用)利益 | (203) | 37    | (17)     |
| 稅後純益      | 471   | 286   | 222      |

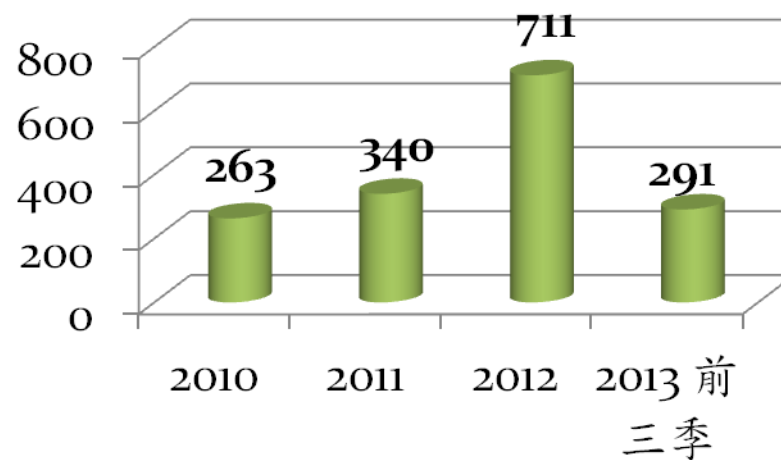
## 戶外功能鞋比重穩定上升



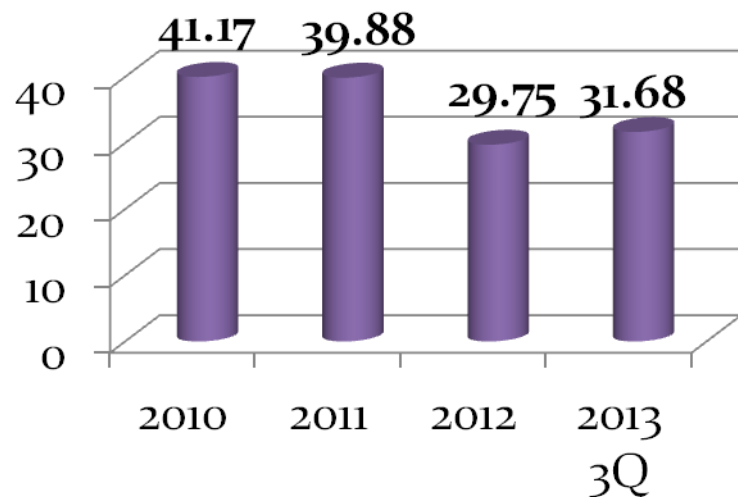
## 每股淨值(新台幣元)



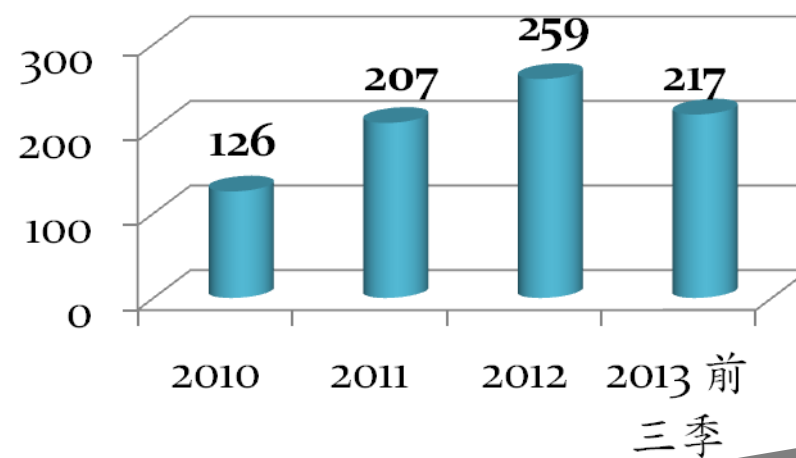
## 營業活動淨現金流入



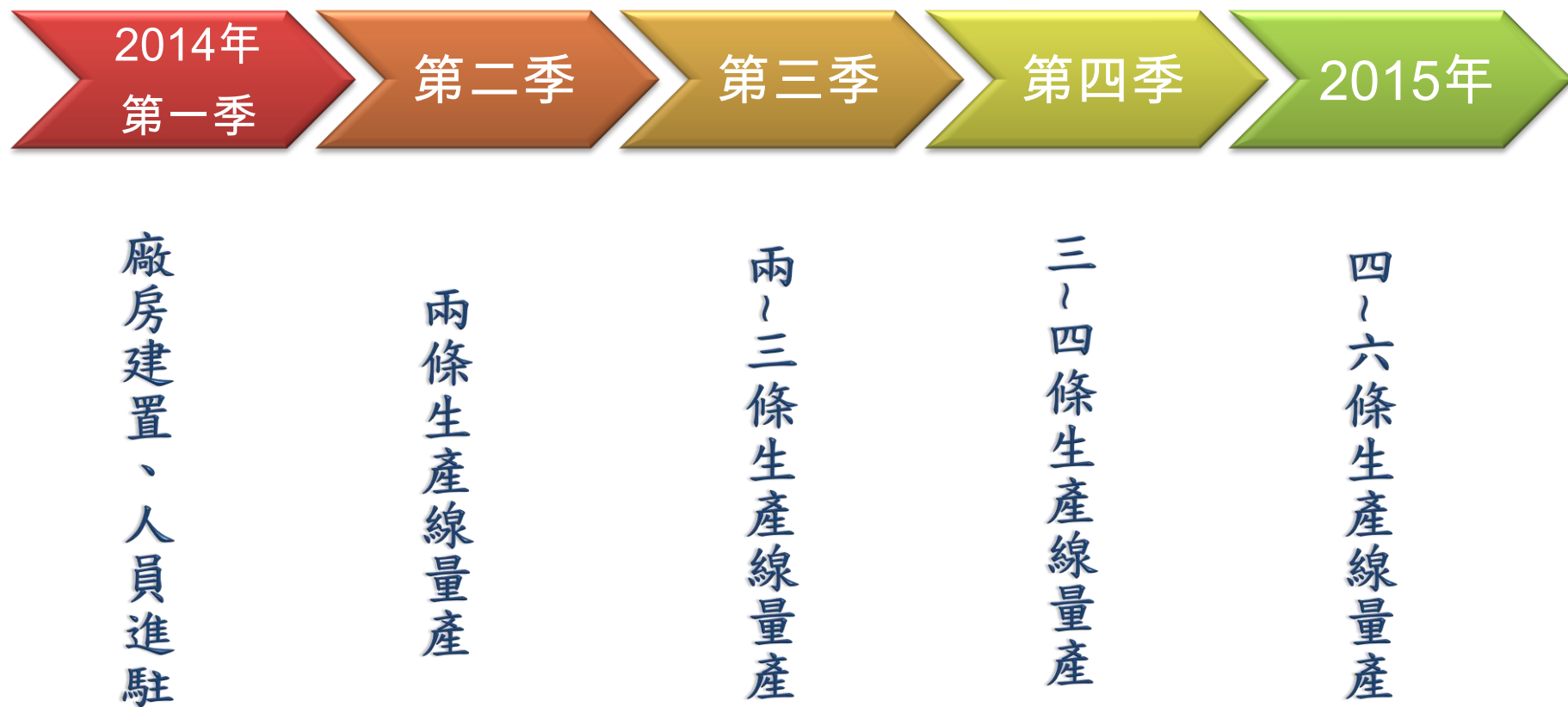
## 負債比率



## 折舊費用



# 柬埔寨廠-建廠時程



## 柬埔寨廠資本支出及營收規劃

| 廠區  | 項目       | 資本支出-<br>USD仟元 | 估年攤銷折舊-<br>USD仟元 | 估營收-USD (自<br>2014Q2起)                             |
|-----|----------|----------------|------------------|----------------------------------------------------|
| 柬埔寨 | 土地(37公頃) | 6,000          | —                | 每條生產線月<br>產能30,000雙，<br>第二季2百萬<br>第三季3百萬<br>第四季4百萬 |
|     | 建築物及設備   | 6,000          | 400              |                                                    |
|     | 合計       | 12,000         | 400              |                                                    |

- 柬埔寨廠:土地一次性取得及第一階段建廠支出約USD12,000仟元，將以月產能十萬雙為初期目標。
- 柬埔寨廠初期將以生產戶外功能鞋為主，並加速取得GORE-TEX認證。
- 租稅:營利所得稅課稅率為20%，享4年免稅優惠。



## 打造綠建築工廠 重視企業社會責任

### ➤ 用電低能耗



✓ 電子伺服馬達，  
變頻供電更節能



✓ 地熱交換加熱系統，  
冬供熱，夏供涼，  
高效又環保



✓ 車間&辦公室全面  
採用 T5電子節能  
燈管，達到減碳效  
果



✓ 傳熱管道包覆保溫  
裝置，減少熱能消  
耗

### ➤ 垃圾零掩埋

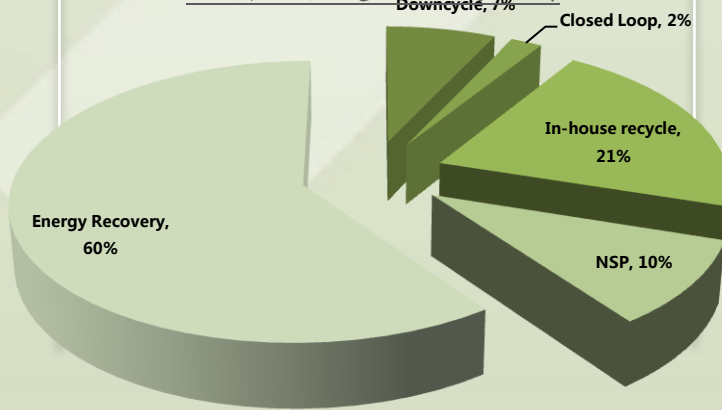


生產車間廢棄物  
分類存放



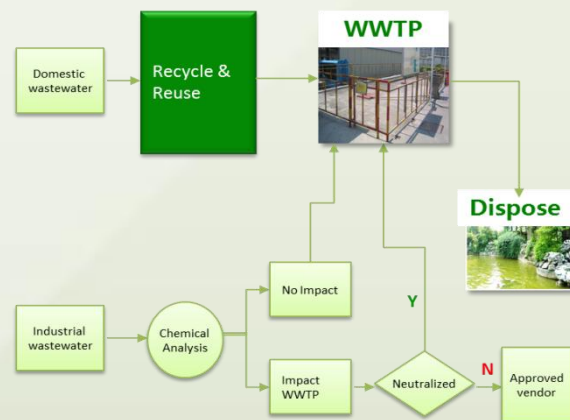
物料回收中心集  
中處理，60%以  
焚燒發電處理，  
其餘回收再利用

物料回收處理方式比例



### ➤ 水排放零污染

污水回收處理流程圖



✓ 廢水排放符合國  
家一級檢測標準



✓ 處理後污水回收  
用於沖廁，澆  
花，水資源再利

## 企業社會責任(二)

### 襄誠廠全廠架設太陽能板

SAFETY & SUSTAINABILITY

LONG SERVICE LIFE:25 YEARS

ADEQUATE & STABLE

GREEN

SMALL SIZE & LIGHT WEIGHT

ZERO EMISSION

●襄誠廠太陽能設備成本共RMB27,500,000，由廠商香港上市公司漢能太陽能公司負擔並負責維修，與其簽約25年。

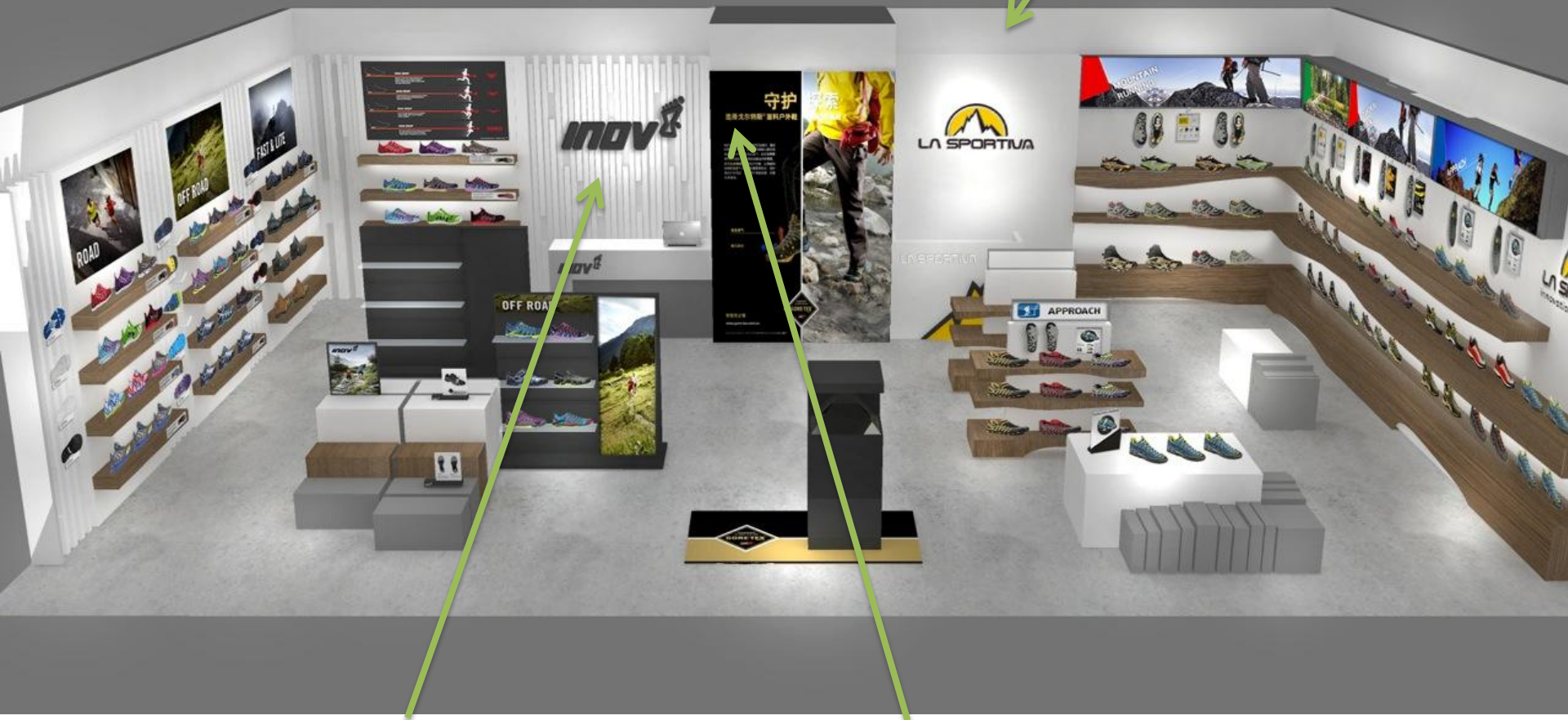
●估計年省電費RMB 1.1百萬，襄誠廠會先使用太陽能電力，不足再用傳統電力，估計夏天可省電1/3，冬天省電1/4的效果(較已往平均省電25%-30%)

●估計年發電2百萬仟瓦

# 品牌代理

## 大中華區獨家代理歐洲戶外品牌

La Sportiva 品牌專區  
- 產品銷售定位登山、越野自行車  
與多功能鞋款



Inoveight 品牌專區  
- 產品銷售定位越野  
慢跑鞋等多功能鞋款

GORE-TEX® 技術品牌形象  
- 詮釋產品功能設計與技術創  
造消費者的舒適與實用性



鈺齊國際



# 台北永春店



## 鈺齊主要競爭優勢

專注戶外功能鞋市場，品牌客戶分散且客製化程度高

擁有全球知名品牌之客戶群

多數工廠通過Gore-Tex認證，產品擁有更佳毛利率水準

中國為主要生產基地，可降低客戶擴張中國市場之成本

工廠產能可機動調整，以因應客戶訂單需求



Q&A

敬請指教

