

瑞利企業股份有限公司

JUILI ENTERPRISE CO., LTD



法人說明會 Institutional Investors' conference

Dec.26,2025

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股票代號 Stock Code : 1512

簡報大綱

Agenda

瑞利企業股份有限公司
JUI LI ENTERPRISE CO., LTD



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公司簡介
Company Overview

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經營績效
Operating Performance

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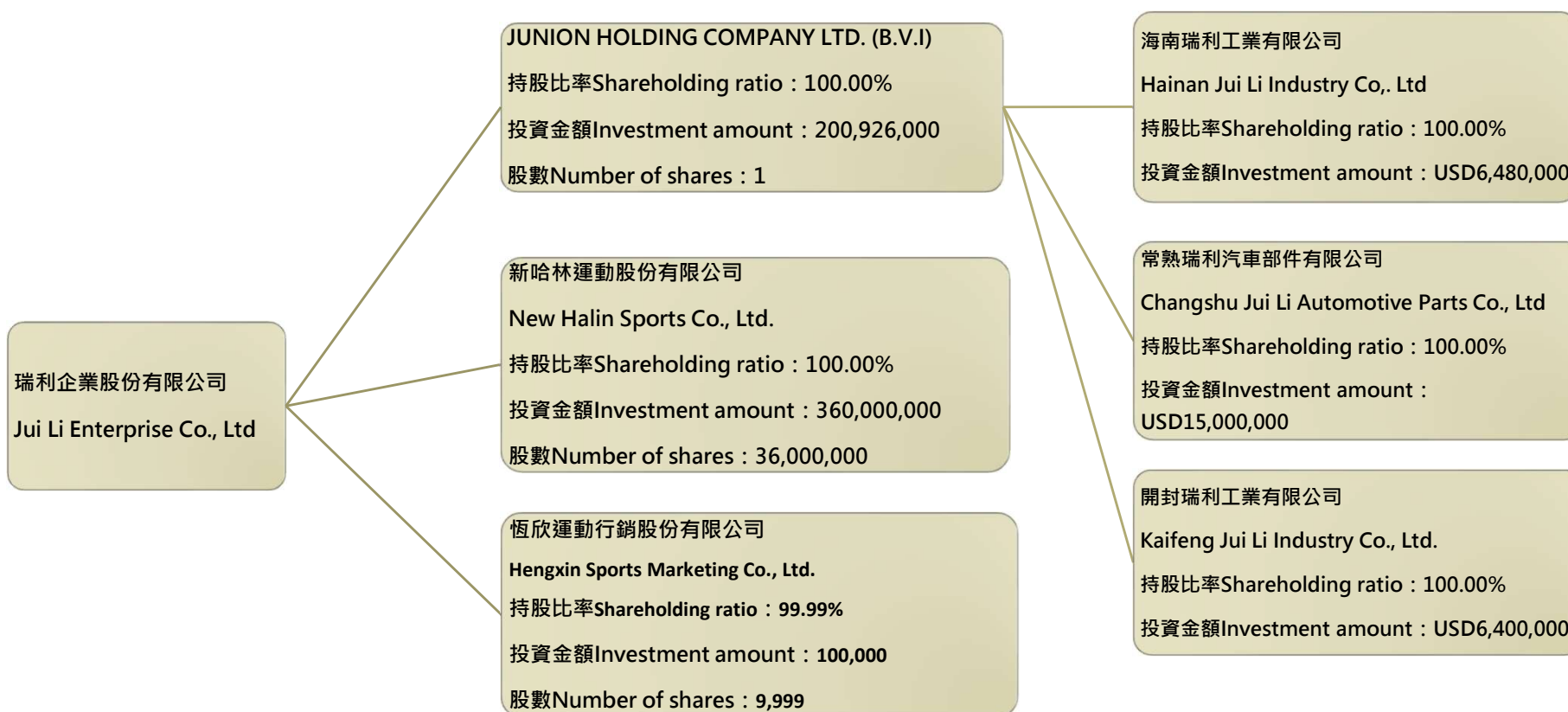
未來展望
Outlook

瑞利企業股份有限公司概況 **Company Overview**

歷史進程 Company History	● 1994年股票掛牌上市 (交易代號 : 1512) ● 2002年成立海南瑞利公司 ● 2008年設立開封瑞利公司 ● 2013年設立常熟瑞利公司 ● 2022年設立新哈林運動公司及恆欣運動行銷公司	• Listed on the Taiwan Stock Exchange in 1994 (Ticker: 1512) • Established Hainan Jui Li Co., Ltd. in 2002 • Established Kaifeng Jui Li Co., Ltd. in 2008 • Established Changshu Jui Li Automotive Parts Co., Ltd. in 2013 • Established New Harlin Sports Co., Ltd. and Hengxin Sports Marketing Co., Ltd. in 2022
資本額 Capital	資本額:9.82億元	NTD 982 million
營業據點 Operating Locations	台灣總廠 : 20,440 m ² 楊梅廠 : 279 m ² 零售門市 : 45家	Taiwan Headquarters Factory: 20,440 m ² Yangmei Factory: 279 m ² Retail Stores: 45 locations
員工人數 Employee	台灣地區 : 255人 大陸地區 : 14人	Taiwan Region: 255 employees Mainland China Region: 14 employees
營業項目 Business Scope	運動用品批發零售/運動器材研發設計	Wholesale and retail of sporting goods Fitness Equipment R&D and Design

關係企業組織圖

Group Organization Chart





Kaifeng Jui Li Industry Co., Ltd.



常熟瑞利汽車部件有限公司
Changshu Jui Li Automotive Parts Co., Ltd.



新哈林運動股份有限公司
New Halin Sports Co., Ltd.

瑞利企業股份有限公司
Jui Li Enterprise Co., Ltd.



海南瑞利工業有限公司
Hainan Jui Li Industry Co., Ltd.



各關係企業基本資料

Profile of Affiliated Companies



公司名稱 Name	成立時間 Established time	地址 Location	資本額(仟元) Capital	主要客戶 Domestic Customers	主力產品 Main products
海南瑞利 Hainan Jui Li	2022.07	中國海南省 Hainan, China	US\$6,480	-	廠房出租 Factory for Lease
開封瑞利 Kaifeng Jui Li	2007.11	中國開封市 Kaifeng, China	US\$6,400	小鵬XPENG Motors、 海馬汽車Haima Motor Co., LTD	汽車外觀鈹金 (車門及前後蓋) Automotive Exterior Sheet Metal (Doors and Front/Rear Hoods)
常熟瑞利 Changshu Jui Li	2012.03	中國常熟市 Changshu City, China	US\$15,000	-	廠房出租 Factory for Lease
新哈林運動 New Halin Sports Co., Ltd.	2022.09	台灣新北市 New Taipei City, Taiwan	NT\$360,000	一般消費者 General consumer	運動用品零售 Wholesale and retail of sporting goods
恆欣運動 Hengxin Sports Marketing Co., Ltd.	2022.12	台灣高雄市 Kaohsiung City, Taiwan	NT\$100	一般消費者 General consumer	運動用品零售 Wholesale and retail of sporting goods

瑞利企業股份有限公司
JUI LI ENTERPRISE CO., LTD



主要產品業務 Principal Products and Businesses

瑞利企業股份有限公司

JUI LI ENTERPRISE CO., LTD



運動用品零售及批發

Wholesale and retail of sporting goods

1、主要產品 Principal Products and Businesses

- 運動鞋 **Sports Shoes** :
根據不同運動需求（如跑步、籃球、足球等）設計的專業鞋款
Professional footwear designed for different sports activities, including running, basketball, and football.
- 運動服裝 **Sports Apparel** :
包括運動T恤、運動褲、運動內衣等，強調舒適性和功能性
Includes T-shirts, pants, sports bras, and other athletic wear, with a focus on comfort and functionality.
- 運動配件 **Sports Accessories** :
如運動帽子、背包、襪子等輔助設備
Includes accessories such as hats, backpacks, socks, and other related products.

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運動用品零售及批發

Wholesale and retail of sporting goods



2、合作品牌 Partner Brands



運動器材 Fitness equipment

瑞利企業股份有限公司
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1、主要產品 Principal Products and Businesses



橢圓機/滑步機
Elliptical Trainer



健身飛輪車
Spinning bike

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經營績效 Operating Performance

財務報表分析

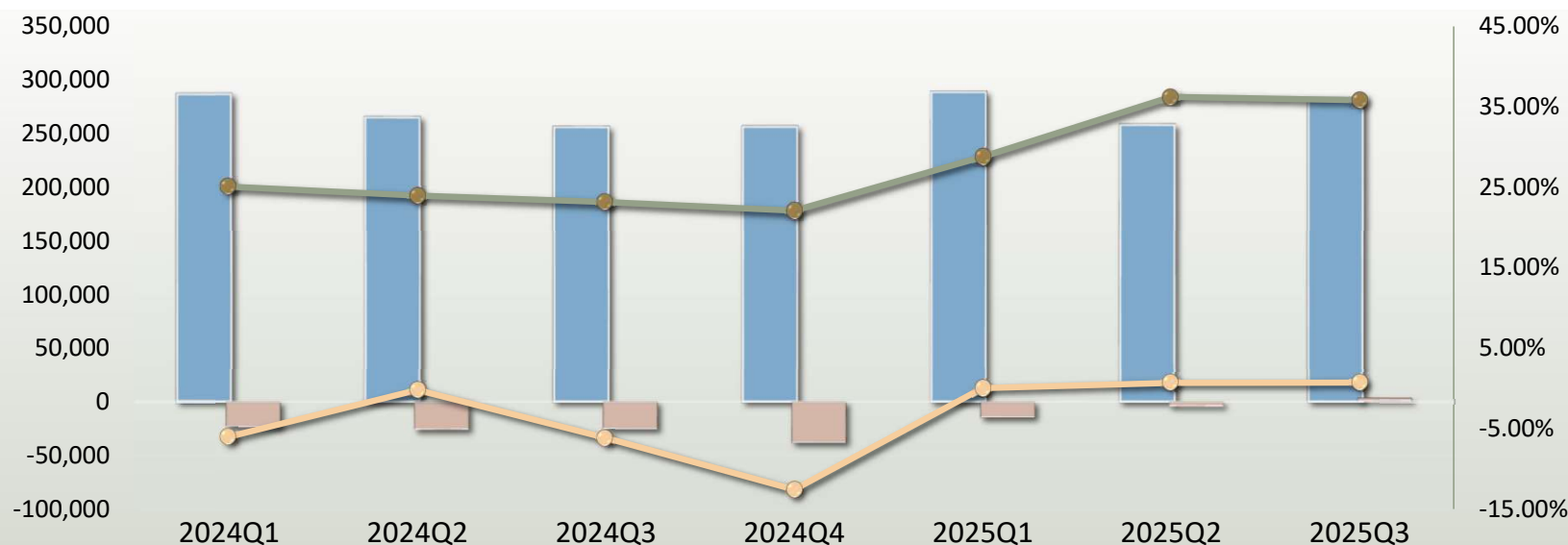
Financial Analysis

瑞利企業股份有限公司
JUI LI ENTERPRISE CO., LTD

經營績效分析-季度簡易合併損益表



Operating Performance Analysis – Quarterly Consolidated Income Statement



營業收入	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Operating revenue	286,267	264,924	256,063	256,195	288,219	257,977	282,405
營業淨利(損)	-23,754	-26,068	-25,659	-38,314	-14,867	-4,523	3,618
Net operating income (loss)	-23,754	-26,068	-25,659	-38,314	-14,867	-4,523	3,618
稅前淨利(損)率	-6.03%	-0.19%	-6.17%	-12.58%	0.04%	0.70%	0.72%
Profit before tax Margin	-6.03%	-0.19%	-6.17%	-12.58%	0.04%	0.70%	0.72%
毛利率	25.09%	23.98%	23.18%	22.07%	28.77%	36.23%	35.83%
Gross Profit Margin	25.09%	23.98%	23.18%	22.07%	28.77%	36.23%	35.83%

財務報表分析

Financial Analysis

瑞利企業股份有限公司
JUI LI ENTERPRISE CO., LTD



經營績效分析-部門損益比較表：
Operating Performance Analysis – Segment Profit and Loss Comparison

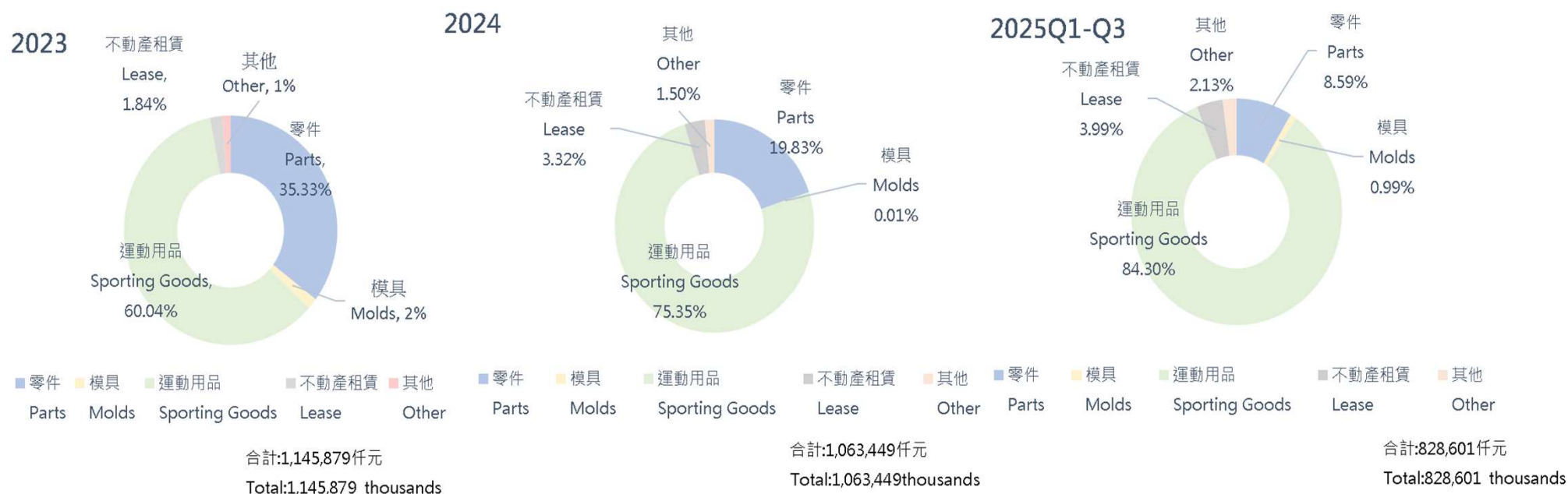
部門損益比較表 Segment Profit and Loss Comparison

單位:新台幣仟元
Unit: NTD thousand

年度 Period	類別 Item	汽車工業事業群 Automotive Industry Group	運動用品事業群 Sports Equipment Business Group	其他 Other	總計 Total
2025.1.1~ 2025.9.30	部門收入 Segment Revenue	96,999	693,333	38,269	828,601
	部門利益(損失) Segment Profit (Loss)	(28,298)	2,448	10,078	(15,772)
2024.1.1~ 2024.9.30	部門收入 Segment Revenue	183,777	602,718	20,759	807,254
	部門利益(損失) Segment Profit (Loss)	(70,368)	(19,972)	14,859	(75,481)
差異變化 Variance	部門收入 Segment Revenue	(86,778)	90,615	17,510	21,347
	部門利益(損失) Segment Profit (Loss)	42,070	22,420	(4,781)	59,709

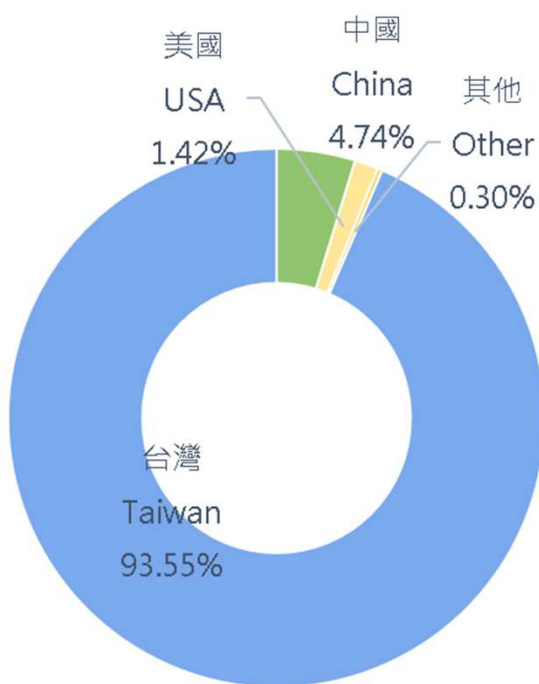
合併營收類別比重

Revenue Mix by Category (Consolidated)



地區別銷貨收入 Sales Revenue by Region

瑞利企業股份有限公司
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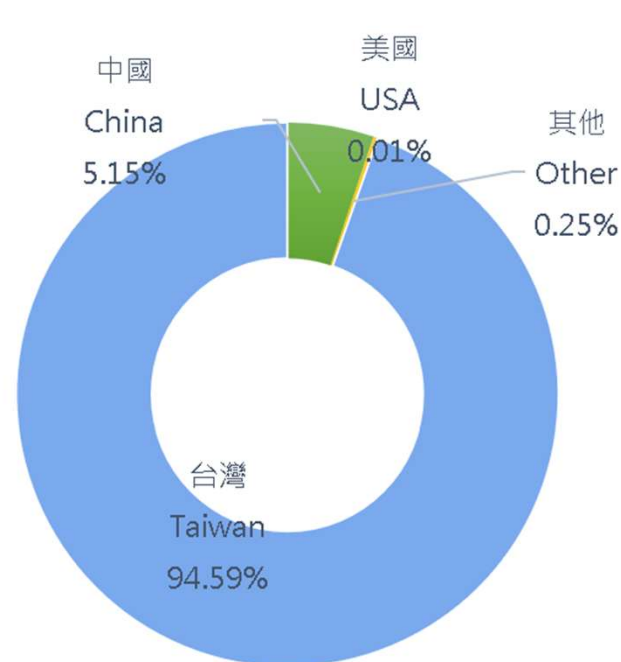
2023

■ 中國 China
■ 美國 USA
■ 其他 Other
■ 台灣 Taiwan



2024

■ 中國 China
■ 美國 USA
■ 其他 Other
■ 台灣 Taiwan



2025Q1-Q3

■ 中國 China
■ 美國 USA
■ 其他 Other
■ 台灣 Taiwan

重要合併資產負債變化

Significant Changes in Consolidated Assets and Liabilities



單位:新台幣仟元
Unit: NTD thousand

項目		2025/9/30		2024/9/30		增(減) Diff	
		\$	%	\$	%	\$	%
現金及約當現金	Cash and Cash equivalents	107,824	3.98%	79,741	3.76%	28,083	35.22%
應收帳款及票據	Note & trade receivables, net	125,425	4.63%	112,125	5.29%	13,300	11.86%
存貨	Inventories	572,666	21.14%	383,070	18.07%	189,596	49.49%
預付款項	Prepayments	29,200	1.08%	30,764	1.45%	(1,564)	-5.08%
待出售非流動資產淨額	Non-current assets or disposal groups classified as held for sale	132,230	4.88%	-	0.00%	132,230	0.00%
透過其他綜合損益按公允價值衡量之金融資產	FVOCI	80,186	2.96%	77,890	3.67%	2,296	2.95%
採用權益法之投資	IEQU	135,936	5.02%	133,602	6.30%	2,334	1.75%
不動產、廠房及設備	Property, plant and equipment	142,694	5.27%	301,489	14.22%	(158,795)	-52.67%
使用權資產	Right-of-use assets	167,608	6.19%	146,050	6.89%	21,558	14.76%
投資性不動產	Investment property	1,049,572	38.75%	697,444	32.89%	352,128	50.49%
遞延所得稅資產	Deferred tax assets	8,721	0.32%	9,232	0.44%	(511)	-5.54%
其他流動及非流動資產	Other current & non-current assets	156,710	5.79%	148,806	7.02%	7,904	5.31%
總資產	Total assets	2,708,772	100.00%	2,120,213	100.00%	588,559	27.76%
短期借款	Short-term loan	91,700	3.39%	126,959	5.99%	(35,259)	-27.77%
應付帳款及票據	Note & trade payables	110,684	4.09%	98,701	4.66%	11,983	12.14%
合約負債	Contract liabilities	17,667	0.65%	15,427	0.73%	2,240	14.52%
一年內到期長期負債	Current portion of long-term loan	40,753	1.50%	68,696	3.24%	(27,943)	-40.68%
長期借款	Long-term loan	1,413,620	52.19%	1,077,360	50.81%	336,260	31.21%
遞延所得稅負債	Deferred tax liabilities	141,987	5.24%	143,774	6.78%	(1,787)	-1.24%
租賃負債	Lease liabilities	154,217	5.69%	130,787	6.17%	23,430	17.91%
其他流動及非流動負債	Other current & non-current liabilities	126,358	4.66%	122,775	5.79%	3,583	2.92%
總負債	Total liabilities	2,096,986	77.41%	1,784,479	84.17%	312,507	17.51%
權益總額	Total equity	611,786	22.59%	335,734	15.83%	276,052	82.22%

每股淨值

Book Value per Share

6.23

3.42

財務報表分析

Financial Analysis

瑞利企業股份有限公司

JUI LI ENTERPRISE CO., LTD



財務比率之變化 - 合併報表 Changes in Financial Ratios :

項目Title	2025.9.30	2024.9.30	增加(減少) Increase(Decrease)
流動比率Current ratio	265%	152%	113%
負債比率Debt ratio	77%	84%	-7%

單位：新台幣仟元

現金流量分析 - 合併報表Cash Flow Analysis :

Unit: NTD thousands

項目 Account Title		2025.9.30	2024.9.30
期初現金	Cash and cash equivalent at beginning of period	213,055	95,573
營業活動之淨現金流入(出)	Operating Activities	(138,156)	(6,844)
投資活動之淨現金流入(出)	Investing Activities	15,303	(4,092)
籌資活動之淨現金流入(出)	Financing Activities	19,021	(6,454)
匯率影響數	Exchange Rate Impact	(1,399)	1,558
本期現金增減數	Net increase (decrease) in cash and cash equivalents	(105,231)	(15,832)
期末現金	Cash and cash equivalent at end of period	107,824	79,741

未來展望 Operation Strategy

瑞利企業股份有限公司
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- 1) 持續拓展運動用品零售通路，透過展店與門市汰換機制，優化整體通路品質並提升營運效益
Continue to expand sports retail channels through new store openings and a store replacement optimization mechanism, enhancing overall channel quality and improving operating efficiency.
- 2) 持續引進新品牌，擴充產品組合深度與廣度，降低品牌集中風險，提升營收結構穩定性。
Continue to introduce new brands to broaden and deepen the product portfolio, reducing brand concentration risk and strengthening the stability of the revenue structure.
- 3) 運動健身器材持續進行OEM / ODM設計與開發，累積產品技術與設計實力。
Continue OEM/ODM design and development of fitness equipment, building product technology capabilities and design expertise.
- 4) 隨營運規模擴大，透過庫齡控管與去化機制，提升存貨周轉與強化資金運用效益。Improve inventory turnover and capital efficiency through inventory aging control and clearance mechanisms as business scale expands.
- 5) 透過穩定營運現金流入，支持營運擴展並優化財務結構。
Leverage stable operating cash inflows to support business expansion and optimize the financial structure.

瑞利企業股份有限公司
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簡報完畢 謝謝指教
Thank you for your attention
