



寶成
國際集團
POUCHEN
GROUP

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Table of Contents



01

Pou Chen's Profile

P. 3

02

Business Overview

P. 5

03

Footwear Business – Yue Yuen

P. 7

04

Retail Business – Pou Sheng

P. 11

05

Financial Highlights

P. 15

To benefit healthy lives by providing the most valuable solutions in the sports industry and beyond.

- Founded in 1969; listed on the TWSE in 1990
- Paid in Capital: NT\$29,468 mn
- Market Cap.: NT\$91,203 mn (@NT\$30.95 as of 2025/06/30)
- Revenue: NT\$129,806 mn (1H2025 Consolidated Revenue)
- Business Mix: Footwear 68.6%, Retail 31.1%, Others 0.3% (1H2025 Consolidated Revenue)
- **Footwear Business**
 - Customers: Leading international brands such as Nike, adidas, Asics, New Balance, and Salomon
 - Volume: Shipped 126.7 million pairs in 1H2025; shipped 255.3 million pairs in FY2024
- **Retail Business**
 - Target Market: The Greater China Region
 - B&M Network: 3,408 Directly Operated Stores (as of 2025/06/30)

Group Structure



(Updated: 2025/06/30)

⁽¹⁾ Pou Chen through its 51.36% owned subsidiary Yue Yuen indirectly held 32.13% ownership (=51.36% × 62.55%) of Pou Sheng.

⁽²⁾ Retail business is via Yue Yuen's 62.55% owned subsidiary, Pou Sheng, to operate an integrated sportswear retail network in the Greater China Region.



Segment Revenue

Pou Chen (Consolidated)	FY2022		FY2023		FY2024		1H2024		1H2025		YoY
	(NT\$mn; %)		(NT\$mn; %)		(NT\$mn; %)		(NT\$mn; %)		(NT\$mn; %)		(%)
Footwear	184,653	69.0%	157,726	63.9%	180,734	68.5%	84,166	65.4%	89,025	68.6%	+5.8%
Retail	81,993	30.7%	87,973	35.7%	82,158	31.1%	44,002	34.2%	40,357	31.1%	-8.3%
Others	851	0.3%	935	0.4%	926	0.4%	448	0.4%	424	0.3%	-5.3%
Total	267,497	100%	246,634	100%	263,818	100%	128,616	100%	129,806	100%	+0.9%

⁽¹⁾ Pou Chen has three reportable segments:

- Footwear business: manufacturing of shoes, soles and components
- Retail business: retail of sporting goods and wholesale business
- Other business.

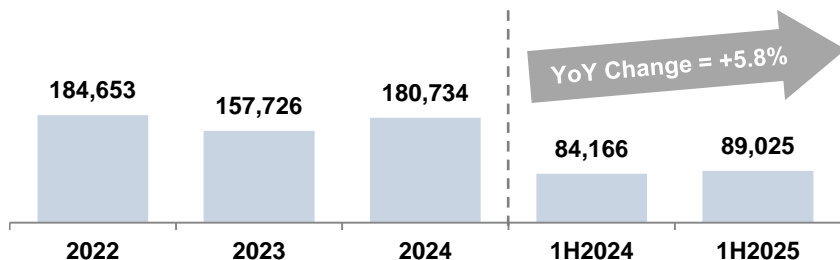
Business Overview



Pou Chen's 7M2025 unaudited consolidated sales decreased Y-o-Y by 0.9% to NT\$149.5 bn.

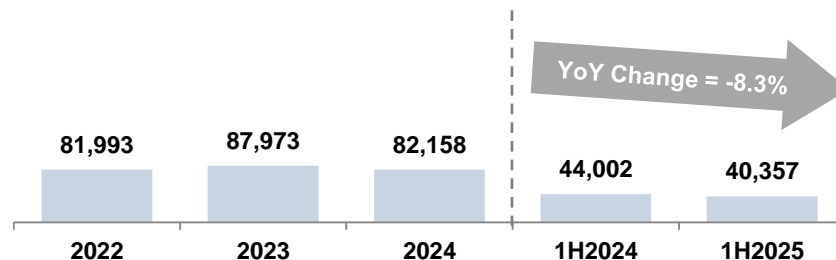
Revenue – Footwear

(NT\$mn)



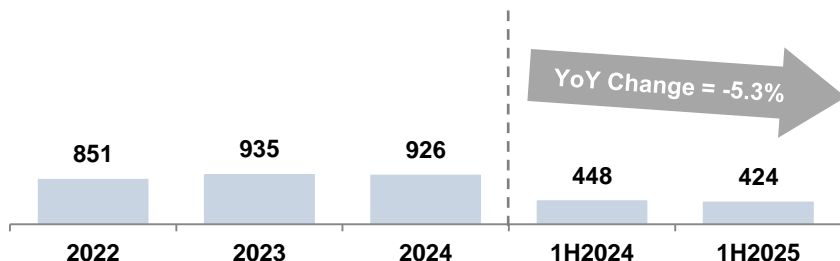
Revenue - Retail

(NT\$mn)



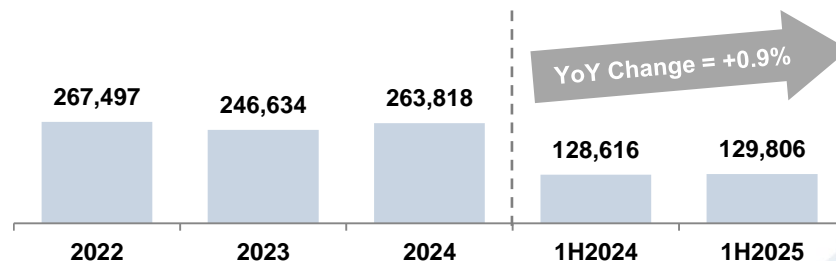
Revenue – Others

(NT\$mn)



Revenue - Total





(NT\$mn)



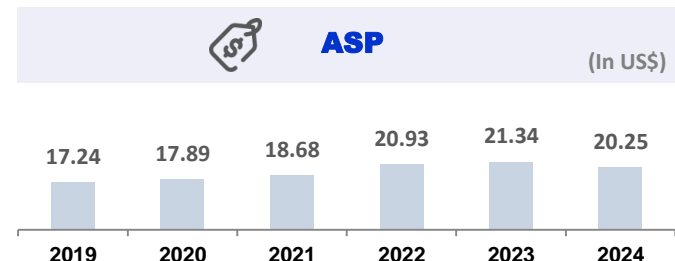
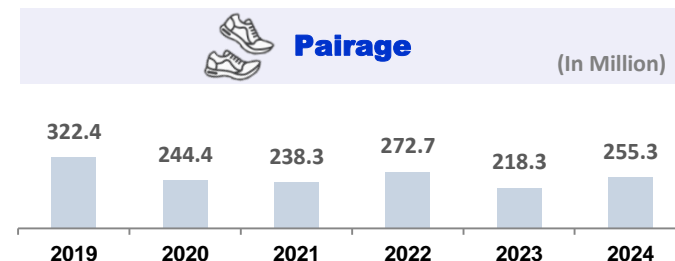
Footwear Business – Yue Yuen



- A global leader in the manufacture of athletic/outdoor and casual footwear
- Diversified portfolio of world-renowned brand customers and production sites
- Responsiveness, flexibility, innovation, design and development capabilities, and superior quality

Country		% of Volume		
		FY2024	1H2024	1H2025
	Mainland China	11%	12%	10%
	Vietnam	31%	31%	32%
	Indonesia	54%	53%	53%
	Others ⁽¹⁾	4%	4%	5%
Million pairs of shoes shipped		255.3	120.7	126.7

⁽¹⁾ Others include Bangladesh, Cambodia, and Myanmar.



Yue Yuen – Financial Highlights



Product Category

	FY2022		FY2023		FY2024		1H2024		1H2025		YoY
	(US\$m; %)		(US\$m; %)		(US\$m; %)		(US\$m; %)		(US\$m; %)		(%)
Shoes ⁽¹⁾	5,707	63.6%	4,657	59.0%	5,169	63.2%	2,411	60.1%	2,611	64.3%	+8.3%
Soles, Components, Others	496	5.5%	402	5.1%	452	5.5%	223	5.5%	187	4.6%	-16.2%
Pou Sheng	2,767	30.9%	2,831	35.9%	2,561	31.3%	1,381	34.4%	1,262	31.1%	-8.6%
Total	8,970	100.0%	7,890	100.0%	8,182	100.0%	4,015	100.0%	4,060	100.0%	+1.1%

⁽¹⁾ Including athletic/outdoor shoes, casual shoes and sports sandals.

Financial Highlights

	FY2022		FY2023		FY2024		1H2024		1H2025		YoY
	(US\$m; %)		(US\$m; %)		(US\$m; %)		(US\$m; %)		(US\$m; %)		(%)
Revenue	8,970		7,890		8,182		4,015		4,060		+1.1%
Gross Profit	2,137		1,925		1,993		975		919		-5.8%
Gross Margin	23.8%		24.4%		24.4%		24.3%		22.6%		-1.7 pp
Net Income ⁽¹⁾	296		275		392		184		171		-7.2%
Net Margin	3.3%		3.5%		4.8%		4.6%		4.2%		-0.4 pp

⁽¹⁾ Net income attributable to owners of the Company, excluding “non-controlling interests”.

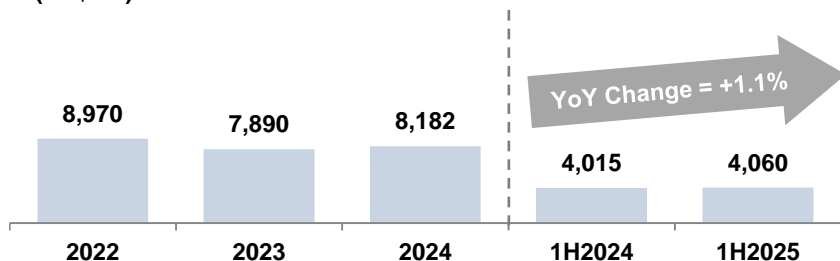
Yue Yuen – Financial Highlights



Yue Yuen's 7M2025 unaudited sales increased Y-o-Y by 0.7% to US\$4.7 bn.

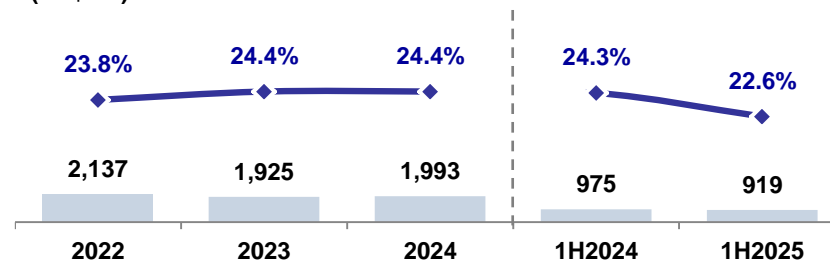
Revenue

(US\$mn)



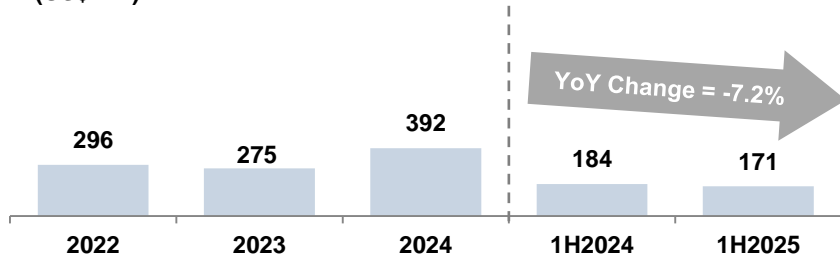
Gross Margin

(US\$mn)

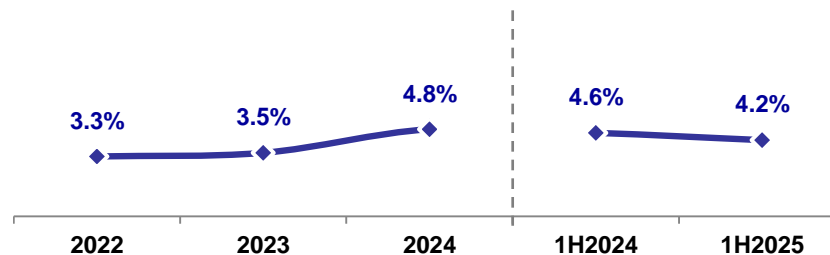


Net Income⁽¹⁾

(US\$mm)



Net Margin



⁽¹⁾ Net income attributable to owners of the Company, excluding "non-controlling interests".

Footwear Business – Gross Margin Trend

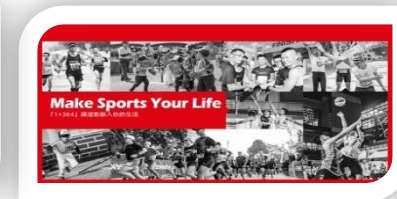


Retail Business – Pou Sheng



- One of the largest integrated retailers and distributors for sportswear brands in the Greater China region
- Brand Partner: Globally renowned brands such as Nike, adidas, Puma, Skechers, and Under Armour
- Channel Mix: Brick & Mortar Retail 67%; Omni-Channel 33% (1H2025 Pou Sheng Revenue)
- Brick & Mortar Retail
 - A critical & irreplaceable sales touch point for consumers
 - Directly Operated Stores & Sub-Distributors
- Omni-Channel
 - B2B: Wholesale arrangement with online 3rd parties
 - B2C (Public Domain): Authorized mono or multi brand stores on T-Mall, JD and other platforms
 - B2C (Private Domain): Pan-WeChat Ecosphere

Pan-WeChat Ecosphere : covering WeChat stores, Douyin live-streaming, and Shopping mall membership platforms, to deliver better conversion rates, more full-price in-season and higher repeat purchases.



Pou Sheng – Financial Highlights



Financial Highlights

	FY2022	FY2023	FY2024	1H2024	1H2025	YoY
	(RMB mn; %)	(RMB mn; %)	(RMB mn; %)	(RMB mn; %)	(RMB mn; %)	(%)
Revenue	18,638	20,064	18,454	9,983	9,159	-8.3%
Gross Profit	6,688	6,756	6,309	3,416	3,069	-10.2%
Gross Margin	35.9%	33.7%	34.2%	34.2%	33.5%	-0.7 pp
Operating Income	415	736	709	483	282	-41.6%
Operating Margin	2.2%	3.7%	3.8%	4.8%	3.1%	-1.7 pp
Net Income ⁽¹⁾	89	490	491	336	188	-44.0%
Net Margin	0.5%	2.4%	2.7%	3.4%	2.1%	-1.3 pp

⁽¹⁾ Net income attributable to owners of the Company, excluding “non-controlling interests”.

Directly Operated Stores

	2024/12/31	Net Change	2025/06/30
Number of Stores	3,448	-40	3,408

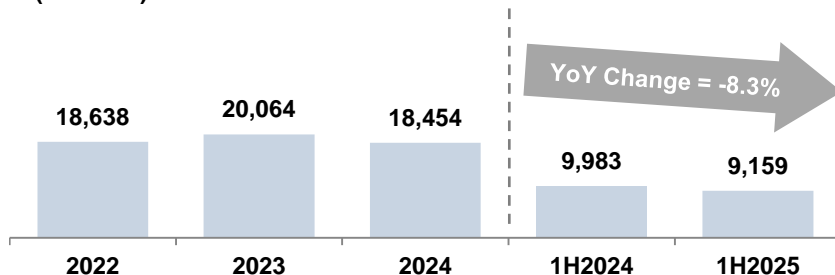
Pou Sheng – Financial Highlights



Pou Sheng's 7M2025 unaudited sales decreased Y-o-Y by 8.3% to RMB10.3 bn (US\$1.4 bn).

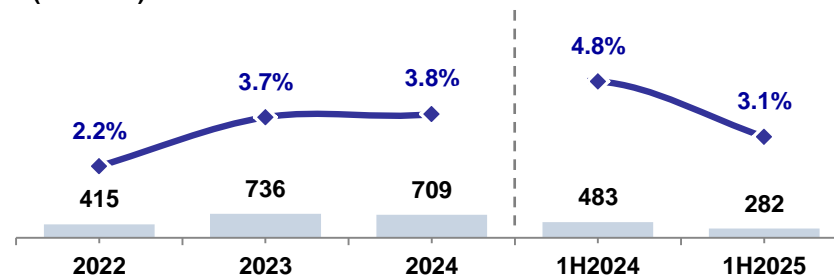
Revenue

(RMB mn)



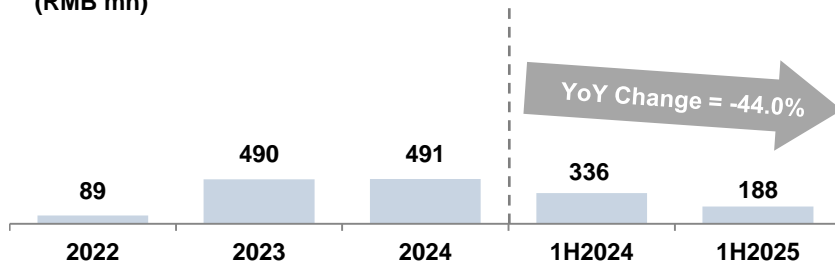
Operating Margin

(RMB mn)

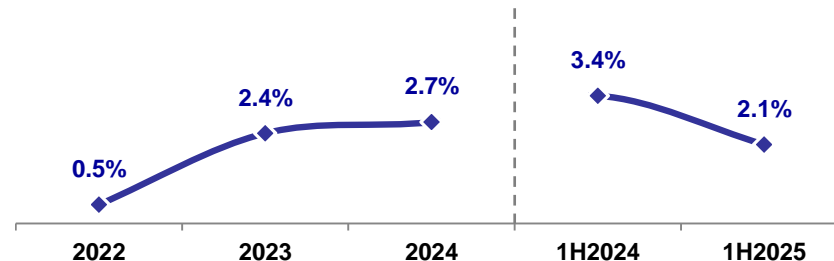


Net Income⁽¹⁾

(RMB mn)

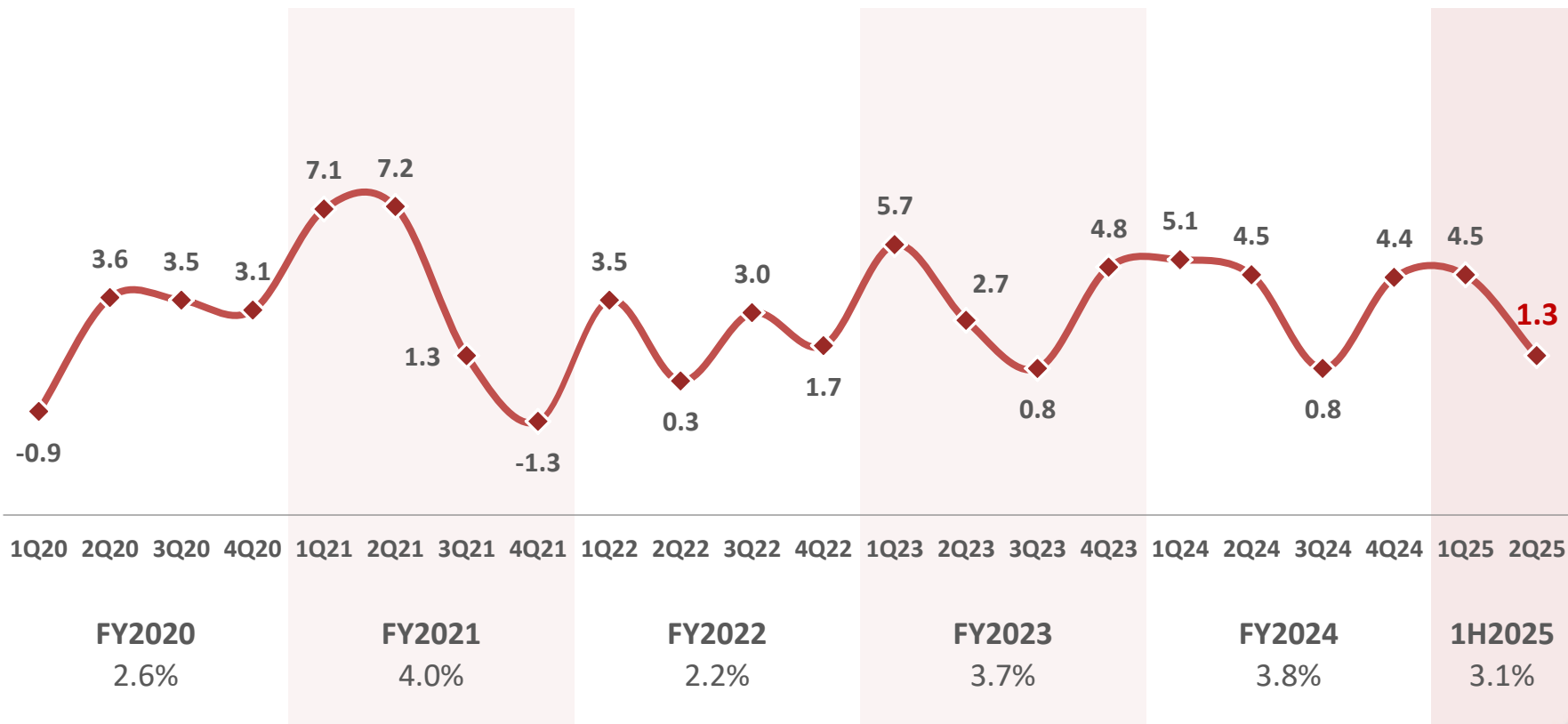


Net Margin



⁽¹⁾ Net income attributable to owners of the Company, excluding "non-controlling interests".

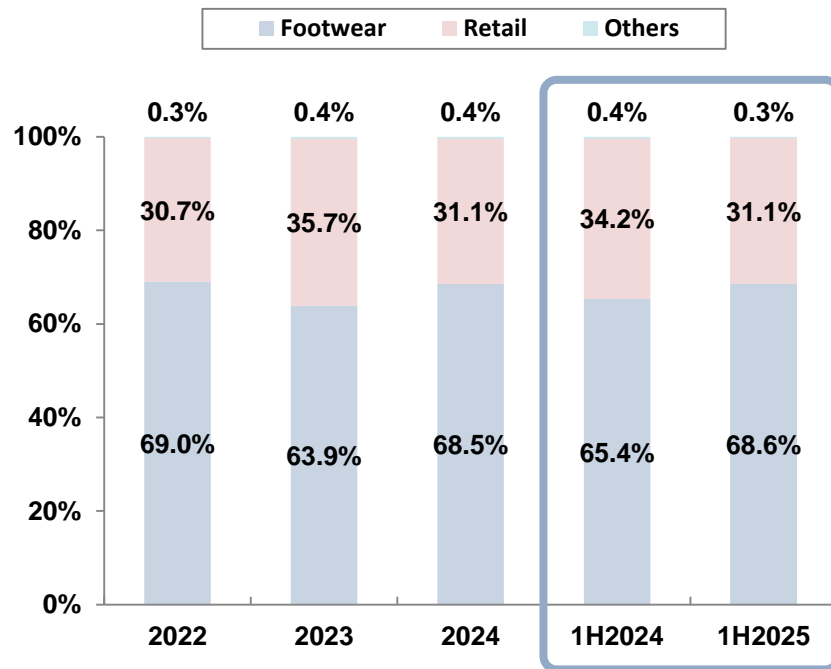
Pou Sheng – Operating Margin Trend



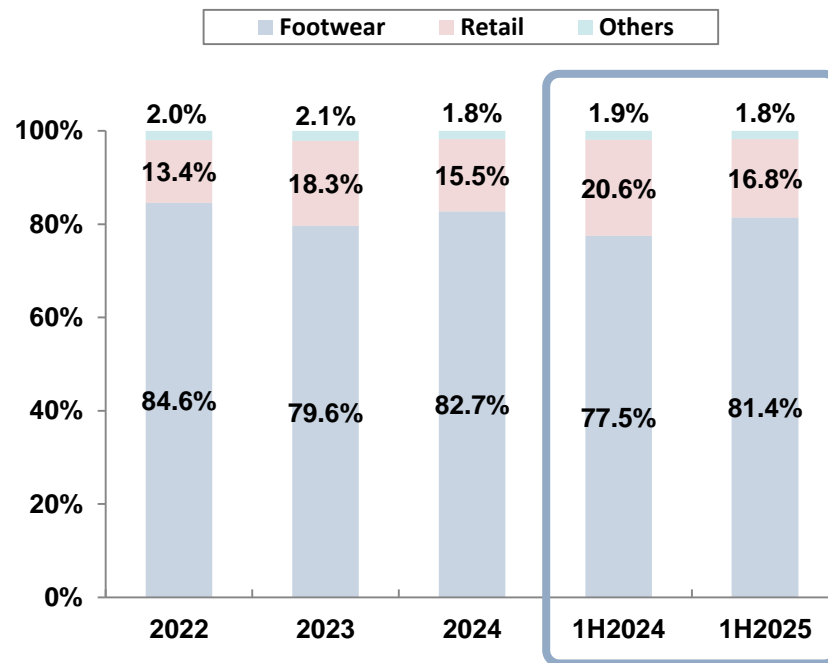
Financial Highlights – Pou Chen (Consolidated)



Segment Revenue



Segment Income⁽¹⁾



⁽¹⁾ Pou Chen identified "Footwear business", "Retail business" and "Other business" as its three reportable segments. Besides, "Segment Income" represented the profit before income tax earned by each segment without allocation of administration costs, remuneration of directors, interest income, other income, other gains and losses, net loss on derecognition of financial assets at amortized cost, finance costs and share of profit of associates and joint ventures.

Financial Highlights – Pou Chen (Consolidated)



(NT\$mnn)	FY2022	FY2023	FY2024
Revenue	267,497	246,634	263,818
Gross Profit	64,606	61,111	65,175
Gross Margin	24.2%	24.8%	24.7%
Operating Expenses	54,010	50,895	49,221
Operating Income	10,596	10,216	15,954
Operating Margin	4.0%	4.1%	6.1%
Non-operating Income, net	10,836	9,251	13,772
Profit before taxation	21,432	19,467	29,726
Income Tax Expense	4,542	3,493	6,290
Net Income ⁽¹⁾	12,645	10,624	16,036
Net Margin	4.7%	4.3%	6.1%
EPS (NT\$)	4.29	3.61	5.44

⁽¹⁾ Net income attributable to owners of the Company, excluding “non-controlling interests”

Financial Highlights – Pou Chen (Consolidated)



(NT\$mnn)	1H2024	1H2025	YoY
Revenue	128,616	129,806	+0.9%
Gross Profit	31,680	29,858	-5.8%
Gross Margin	24.6%	23.0%	-1.6 pp
Operating Expenses	24,590	24,031	-2.3%
Operating Income	7,090	5,827	-17.8%
Operating Margin	5.5%	4.5%	-1.0 pp
Non-operating Income, net	7,260	4,545	-37.4%
Profit before taxation	14,350	10,372	-27.7%
Income Tax Expense	2,822	2,293	-18.8%
Net Income ⁽¹⁾	8,066	5,148	-36.2%
Net Margin	6.3%	4.0%	-2.3 pp
EPS (NT\$)	2.74	1.75	

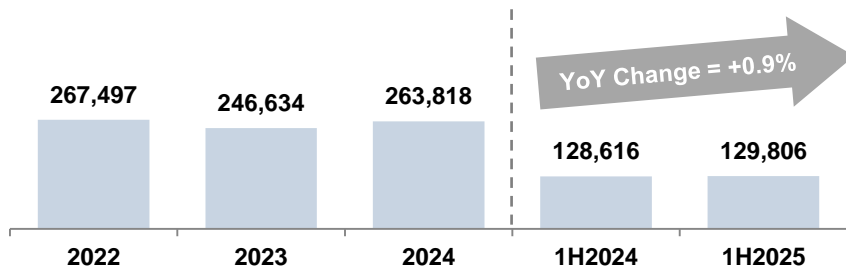
⁽¹⁾ Net income attributable to owners of the Company, excluding "non-controlling interests"

Financial Highlights – Pou Chen (Consolidated)



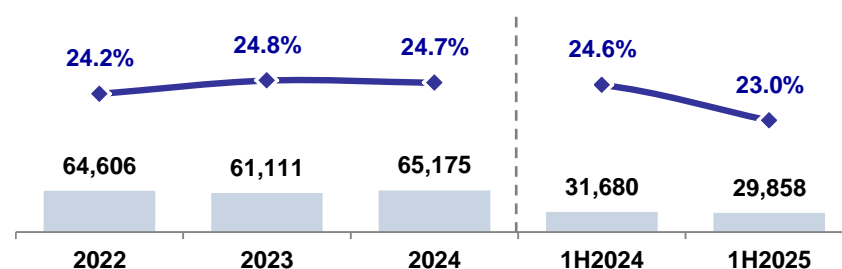
Revenue

(NT\$mn)



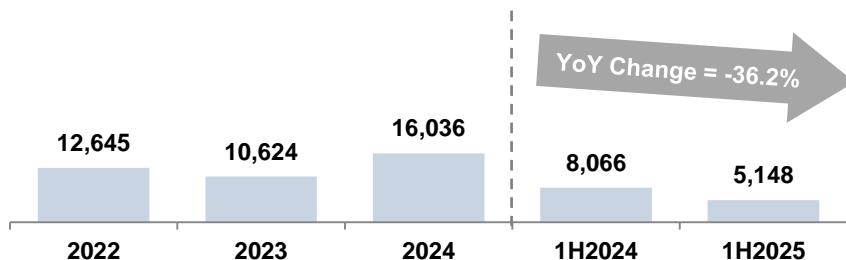
Gross Margin

(NT\$mn)



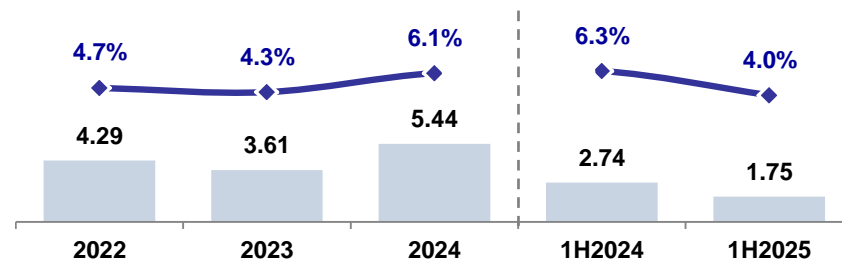
Net Income⁽¹⁾

(NT\$mn)



Net Margin / EPS

(NT\$)



⁽¹⁾ Net income attributable to owners of the Company, excluding "non-controlling interests".

Dividend Policy



	FY2020	FY2021	FY2022	FY2023	FY2024
Dividend / Per Share					
- Pou Chen (NT\$)	0.50 (Cash 0.50)	1.50 (Cash 1.50)	1.30 (Cash 1.30)	1.10 (Cash 1.10)	1.70 (Cash 1.70)
- Yue Yuen (HK\$)	<i>n/a</i>	0.20 (Final 0.20)	1.10 (Interim 0.40 / Final 0.70)	0.90 (Interim 0.20 / Final 0.70)	1.30 (Interim 0.40 / Final 0.90)
- Pou Sheng (HK\$)	<i>n/a</i>	0.016 (Final 0.016)	<i>n/a</i>	0.0305 (Interim 0.0185 / Final 0.0120)	0.03 ⁽²⁾ (Interim 0.02 / Final 0.01)
Cash Dividend Yield ⁽¹⁾					
- Pou Chen	1.6% (@NT\$31.40)	4.5% (@NT\$33.15)	3.8% (@NT\$34.20)	3.6% (@NT\$30.90)	4.8% (@NT\$35.30)
- Yue Yuen	<i>n/a</i>	1.5% (@HK\$13.04)	10.0% (@HK\$10.96)	10.4% (@HK\$8.64)	7.5% (@HK\$17.40)
- Pou Sheng	<i>n/a</i>	1.4% (@HK\$1.14)	<i>n/a</i>	4.5% (@HK\$0.68)	6.0% (@HK\$0.50)
Cash Dividend Payout Ratio					
- Pou Chen	30.5%	30.6%	30.3%	30.5%	31.3%
- Yue Yuen	<i>n/a</i>	35.9%	76.6%	67.5%	68.7%
- Pou Sheng	<i>n/a</i>	20.0%	<i>n/a</i>	29.2%	29.8%

⁽¹⁾ Cash dividend yield is based on the year-end closing prices for 2020~2024.

⁽²⁾ In 2024, Pou Sheng also declared special dividends: HK\$0.02 per share for 1H and HK\$0.01 for full year.

⁽³⁾ In 1H2025, Yue Yuen declared a dividend of HK\$0.40 per share, while Pou Sheng declared interim and special dividends of HK\$0.0115 per share each.



The World's Only FLA-Accredited Footwear Manufacturer, upholding the obligations of FLA's participating suppliers by actively participating in various projects and supporting relevant industry initiatives, including singing the "**Responsible Recruitment**" jointly promulgated by FLA and American Apparel & Footwear Association, as well as committing to "**Fair Compensation.**"

What is the FLA (Fair Labor Association) ?



FLA is a non-profit organization dedicated to protecting workers' rights around the world. "The FLA Workplace Code of Conduct" defines labor standards that aim to achieve decent and humane working conditions. For more details, please refer to: <http://www.fairlabor.org>

59.3 %

Female
Management

93.9 %

Collective
Bargaining
Agreements

100 %

Fair Compensation
Sampling Pass Rate

(1) Source: PCC 2024 Sustainability Report



With 2019 as the base year, the target of **Zero carbon emissions growth** is expected to be achieved by 2025, while further following the brand customers' commitment to Science-Based Target initiative (SBTi) to achieve a goal of **46.2% reduction** in emissions by 2030, as compared to the base year of 2019.

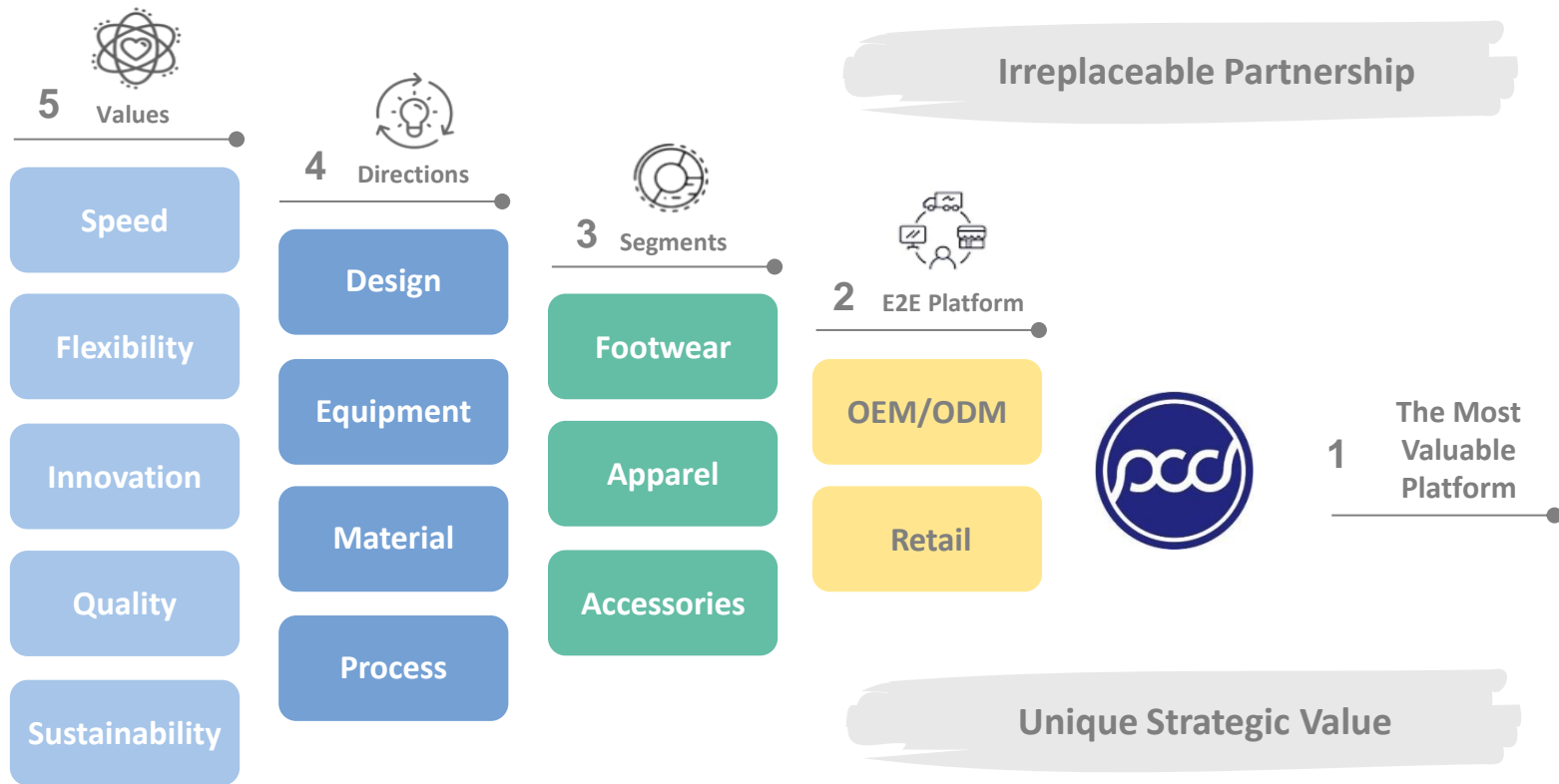


A constituent of **FTSE4Good Emerging Index** as of today and was firstly included in June 2015. The Company is also a constituent of FTSE4Good TIP Taiwan ESG Index, which is jointly issued by Taiwan Index Plus Corporation and FTSE Russell since December 2017.



Excellent results for eleven consecutive years and has been ranked as **The Top 5%** of listed companies in Corporate Governance Evaluation conducted by Taiwan Stock Exchange for six times. (FY2014, FY2016~FY2020.)

Growth Strategy



THANK YOU Q&A

