

寶成   
國際集團
POUCHEN
GROUP



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Table of Contents



1

Pou Chen's Profile

P. 3

2

Business Overview

P. 5

3

Footwear Business – Yue Yuen

P. 7

4

Retail Business – Pou Sheng

P. 11

5

Financial Highlights

P. 15

Pou Chen's Profile



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\$83,394 mn (@NT\$28.30 as of 2026/03/31)
- Revenue: NT\$63,092 mn (1Q2026 Consolidated Revenue)
- Business Mix: Footwear 63.0%, Retail 36.6%, Others 0.4% (1Q2026 Consolidated Revenue)
- **Footwear Business**
 - Customers: Leading international brands such as adidas, Asics, New Balance, Nike, and Salomon
 - Volume: Shipped 56.9 million pairs in 1Q2026; shipped 252.2 million pairs in FY2025
- **Retail Business**
 - Target Market: The Greater China Region
 - B&M Network: 3,205 Directly Operated Stores (as of 2026/03/31)

Group Structure



(Updated: 2026/03/31)

⁽¹⁾ Pou Chen through its 51.36% owned subsidiary Yue Yuen indirectly held 32.19% ownership (=51.36% × 62.67%) of Pou Sheng.

⁽²⁾ Retail business is via Yue Yuen's 62.67% owned subsidiary, Pou Sheng, to operate an integrated sportswear retail network in the Greater China Region.

Business Overview



Segment Revenue

Pou Chen (Consolidated)	FY2023		FY2024		FY2025		1Q2025		1Q2026		YoY
	(NT\$mn; %)		(NT\$mn; %)		(NT\$mn; %)		(NT\$mn; %)		(NT\$mn; %)		(%)
Footwear	157,726	63.9%	180,734	68.5%	175,917	70.0%	43,714	65.2%	39,733	63.0%	-9.1%
Retail	87,973	35.7%	82,158	31.1%	74,586	29.7%	23,066	34.4%	23,089	36.6%	+0.1%
Others	935	0.4%	926	0.4%	897	0.3%	250	0.4%	270	0.4%	+7.9%
Total	246,634	100%	263,818	100%	251,400	100%	67,030	100%	63,092	100%	-5.9%

⁽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.

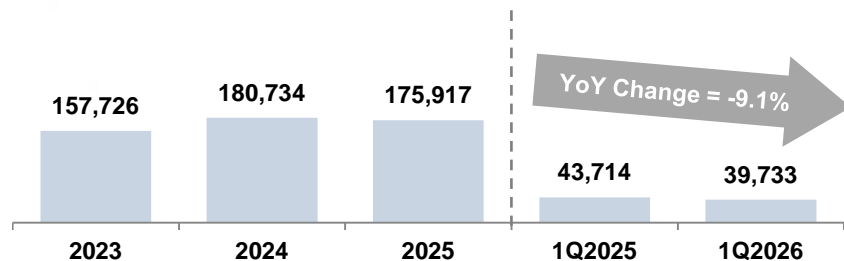
Business Overview



Pou Chen's 4M2026 unaudited consolidated sales decreased Y-o-Y by 3.5% to NT\$85.4 bn.

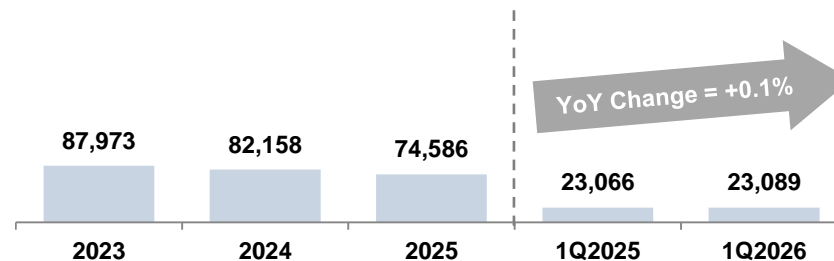
Revenue – Footwear

(NT\$mn)



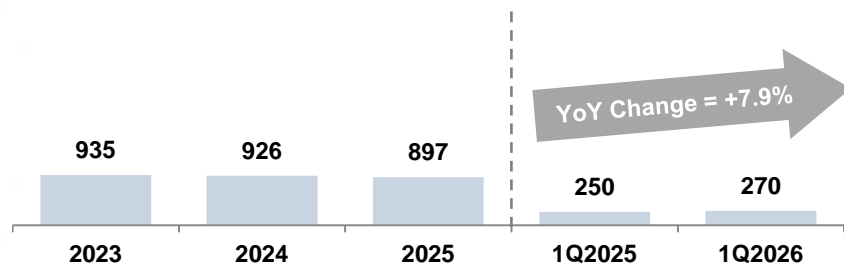
Revenue - Retail

(NT\$mn)



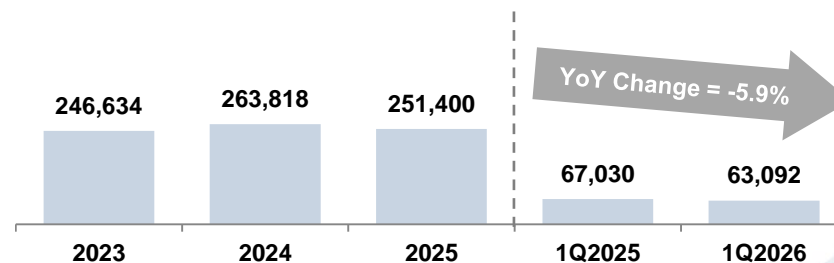
Revenue – Others

(NT\$mn)



Revenue - Total





(NT\$mn)

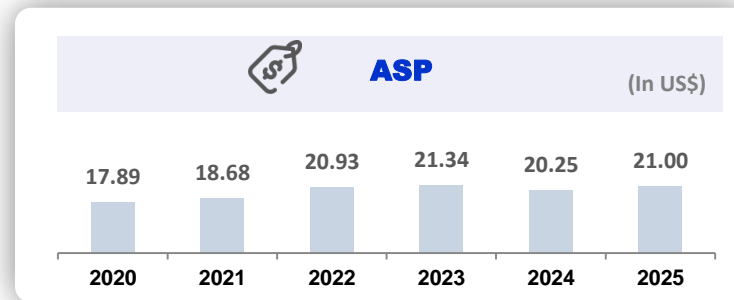
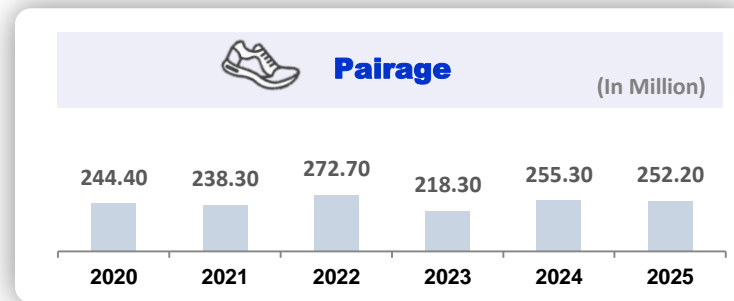


Footwear Business – Yue Yuen



- 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		
		FY2025	1Q2025	1Q2026
	Mainland China	9%	10%	9%
	Vietnam	32%	31%	32%
	Indonesia	54%	55%	54%
	Others ⁽¹⁾	5%	4%	5%
Million pairs of shoes shipped		252.2	61.9	56.9



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

Yue Yuen – Financial Highlights



Product Category

	FY2023		FY2024		FY2025		1Q2025		1Q2026		YoY
	(US\$m; %)		(US\$m; %)		(US\$m; %)		(US\$m; %)		(US\$m; %)		(%)
Shoes ⁽¹⁾	4,657	59.0%	5,169	63.2%	5,297	65.9%	1,240	61.0%	1,168	58.8%	-5.8%
Soles, Components, Others	402	5.1%	452	5.5%	351	4.4%	89	4.4%	87	4.4%	-1.5%
Pou Sheng	2,831	35.9%	2,561	31.3%	2,383	29.7%	701	34.6%	730	36.8%	+4.1%
Total	7,890	100.0%	8,182	100.0%	8,031	100.0%	2,030	100.0%	1,985	100.0%	-2.2%

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

Financial Highlights

	FY2023		FY2024		FY2025		1Q2025		1Q2026		YoY
	(US\$m; %)		(US\$m; %)		(US\$m; %)		(US\$m; %)		(US\$m; %)		(%)
Revenue	7,890		8,182		8,031		2,030		1,985		-2.2%
Gross Profit	1,925		1,993		1,828		464		432		-7.0%
Gross Margin	24.4%		24.4%		22.8%		22.9%		21.7%		-1.2 pp
Net Income ⁽¹⁾	275		392		381		76		35		-53.6%
Net Margin	3.5%		4.8%		4.7%		3.7%		1.8%		-1.9 pp

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

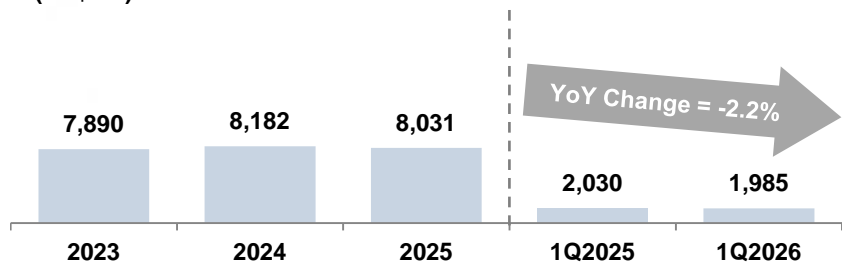
Yue Yuen – Financial Highlights



Yue Yuen's 4M2026 unaudited sales increased Y-o-Y by 0.1% to US\$2.7 bn.

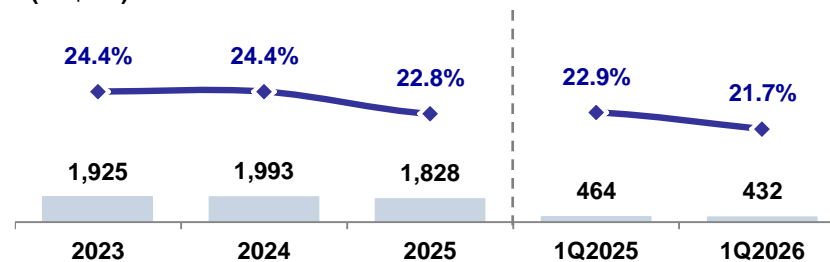
Revenue

(US\$mn)



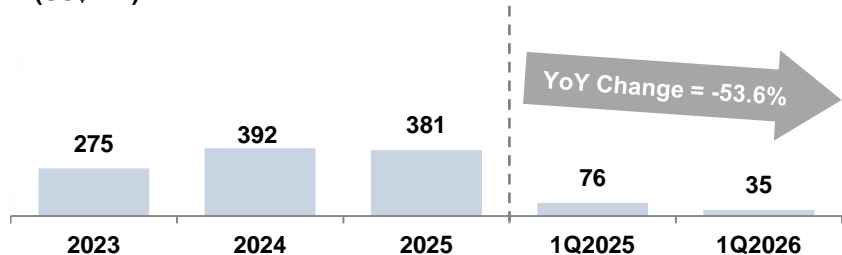
Gross Margin

(US\$mn)

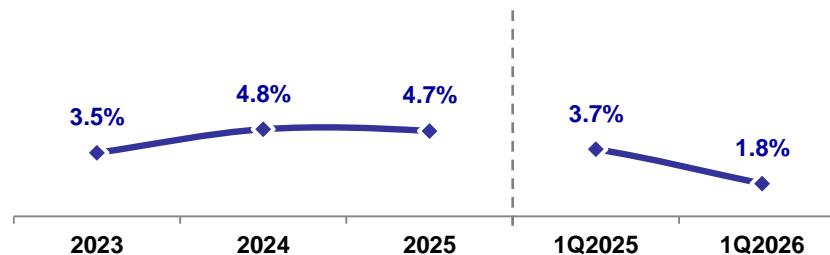


Net Income⁽¹⁾

(US\$mm)

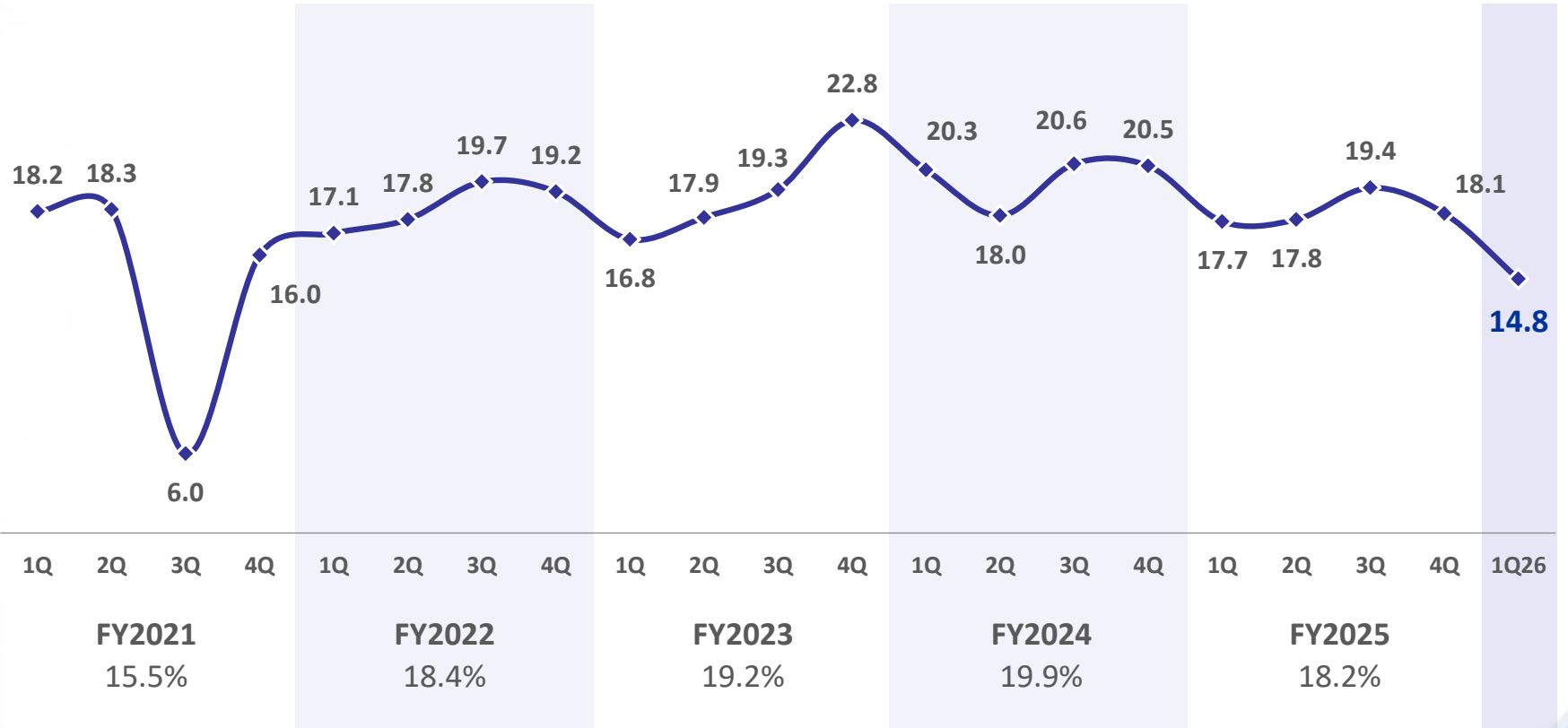


Net Margin



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

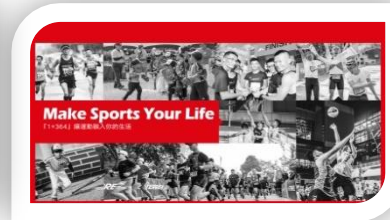
Footwear Business – Gross Margin Trend



Retail Business – Pou Sheng



- One of the largest integrated retailers and distributors for sportswear brands in the Greater China region
- Multi-faceted Brand Strategy: adidas, Converse, Nike, Puma, Skechers, and Under Armour
- Brick & Mortar Retail
 - A critical & irreplaceable sales touch point for consumers
 - Directly Operated Stores & Sub-Distributors
- Online Channel
 - Authorized mono or multi brand stores on T-Mall, JD and other platforms
 - Dedicated WeChat store, Douyin live-streaming, and Shopping mall membership platforms to deliver higher conversion rates, increased full-price in-season sales and stronger repeat purchases.



Pou Sheng – Financial Highlights



Financial Highlights

	FY2023	FY2024	FY2025	1Q2025	1Q2026	YoY
	(RMB mn; %)	(RMB mn; %)	(RMB mn; %)	(RMB mn; %)	(RMB mn; %)	(%)
Revenue	20,064	18,454	17,132	5,107	5,051	-1.1%
Gross Profit	6,756	6,309	5,736	1,672	1,699	+1.6%
Gross Margin	33.7%	34.2%	33.5%	32.7%	33.6%	+0.9 pp
Operating Income	736	709	362	231	294	+27.4%
Operating Margin	3.7%	3.8%	2.1%	4.5%	5.8%	+1.3 pp
Net Income ⁽¹⁾	490	491	211	138	183	+32.5%
Net Margin	2.4%	2.7%	1.2%	2.7%	3.6%	+0.9 pp

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

Directly Operated Stores

	2025/12/31	Net Change	2026/03/31
Number of Stores	3,310	-105	3,205

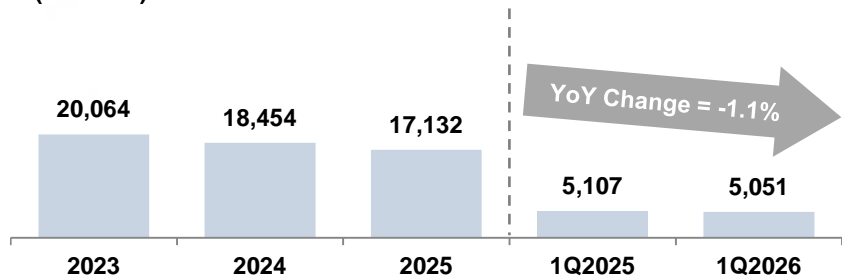
Pou Sheng – Financial Highlights



Pou Sheng's 4M2026 unaudited sales decreased Y-o-Y by 0.8% to RMB6.4 bn (US\$0.9 bn).

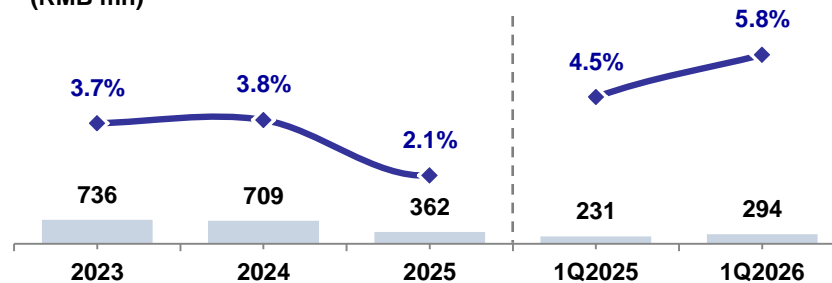
Revenue

(RMB mn)



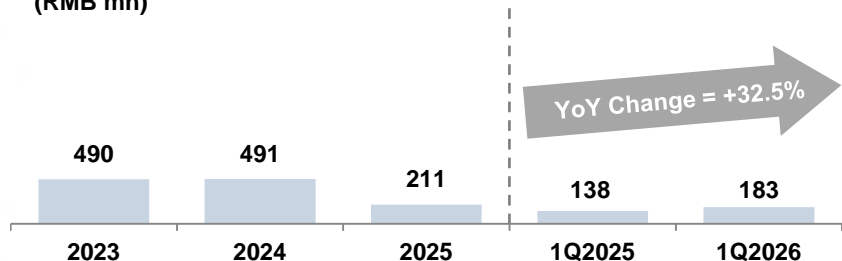
Operating Margin

(RMB mn)

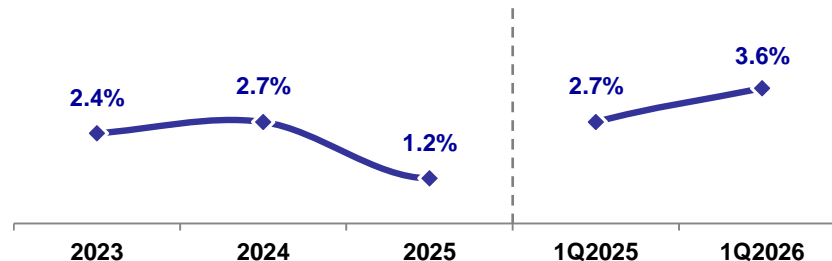


Net Income⁽¹⁾

(RMB mn)

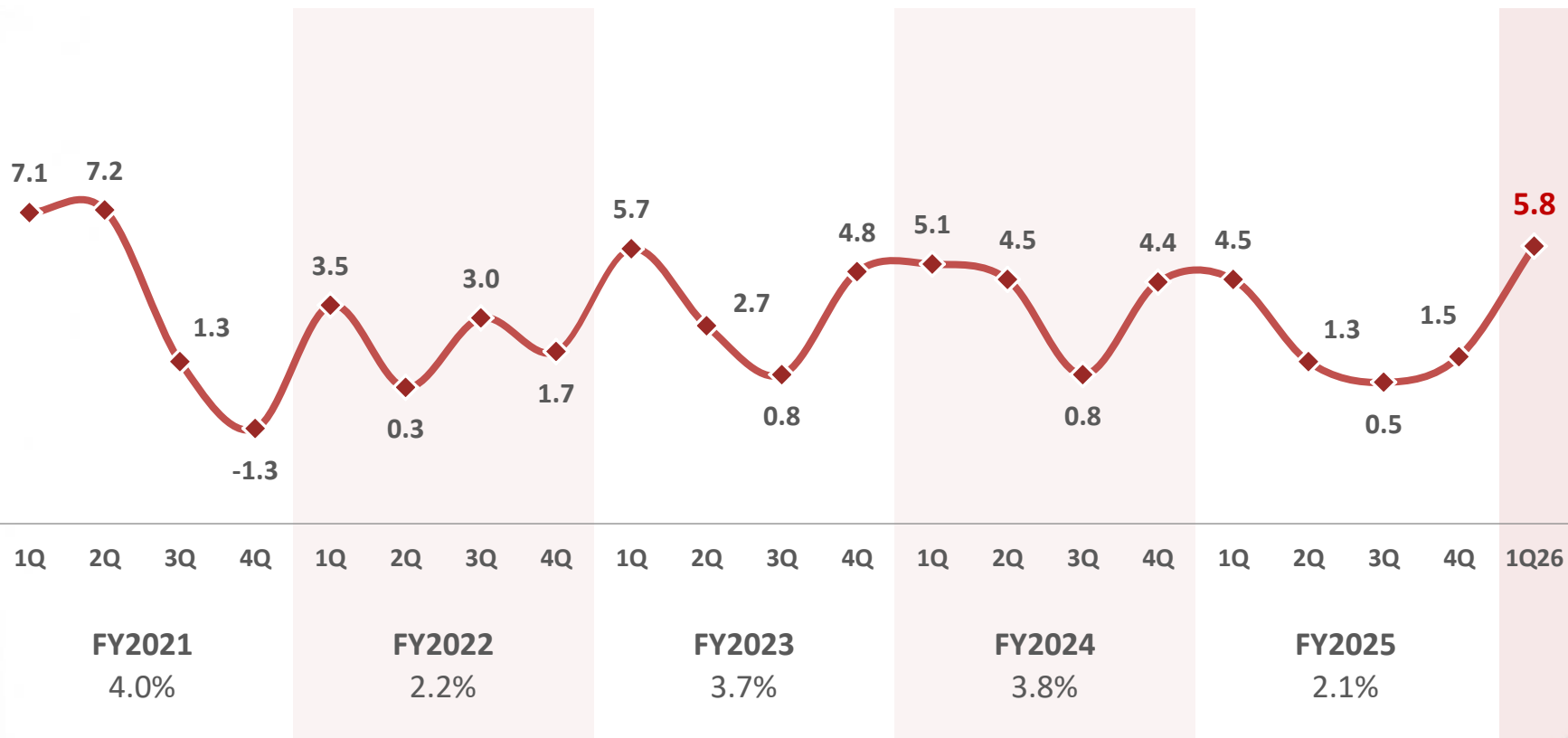


Net Margin



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

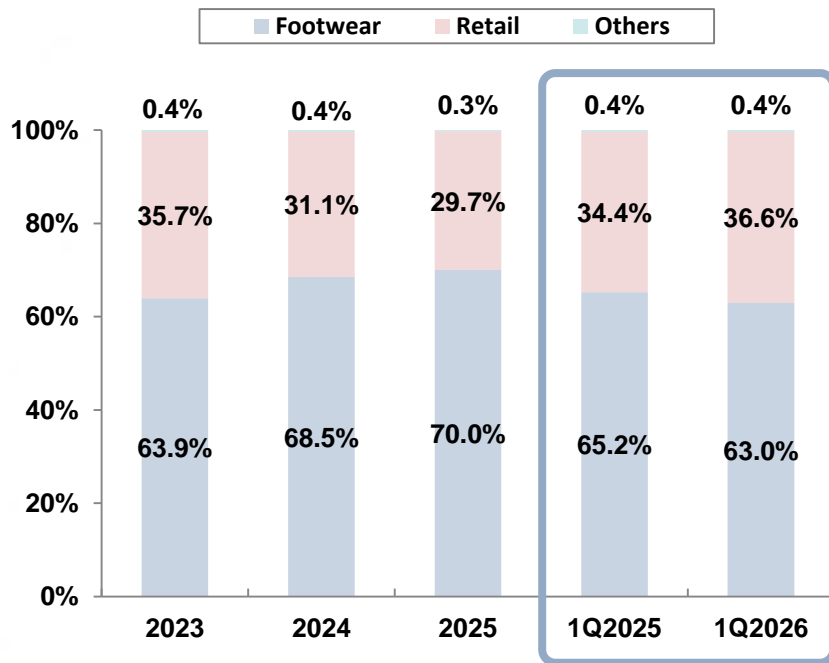
Pou Sheng – Operating Margin Trend



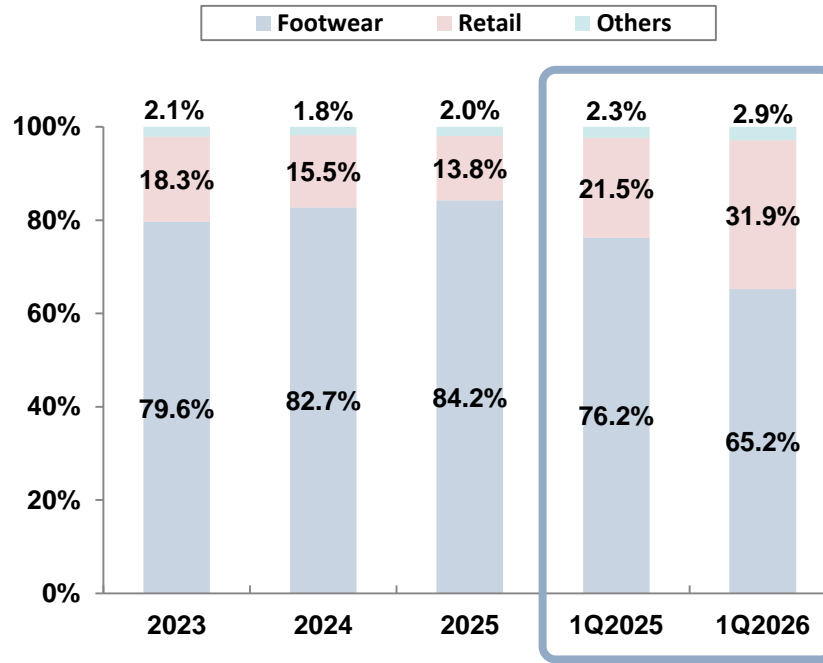
Financial Highlights – Pou Chen (Consolidated)



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\$m)	FY2023	FY2024	FY2025
Revenue	246,634	263,818	251,400
Gross Profit	61,111	65,175	58,127
Gross Margin	24.8%	24.7%	23.1%
Operating Expenses	50,895	49,221	46,560
Operating Income	10,216	15,954	11,567
Operating Margin	4.1%	6.1%	4.6%
Non-operating Income, net	9,251	13,772	10,503
Profit before taxation	19,467	29,726	22,070
Income Tax Expense	3,493	6,290	3,818
Net Income ⁽¹⁾	10,624	16,036	12,068
Net Margin	4.3%	6.1%	4.8%
EPS (NT\$)	3.61	5.44	4.10

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

Financial Highlights – Pou Chen (Consolidated)



(NT\$m)	1Q2025 ⁽²⁾ (Restated)	1Q2026	YoY
Revenue	67,030	63,092	-5.9%
Gross Profit	15,612	13,970	-10.5%
Gross Margin	23.3%	22.1%	-1.2 pp
Operating Expenses	12,638	11,976	-5.2%
Operating Income	2,974	1,994	-33.0%
Operating Margin	4.4%	3.1%	-1.3 pp
Non-operating Income, net	(187)	1,800	+1,060.4%
Profit before taxation	2,787	3,794	+36.1%
Income Tax Expense	1,218	725	-40.4%
Net Income ⁽¹⁾	129	2,230	+1,622.0%
Net Margin	0.2%	3.6%	+3.4 pp
EPS (NT\$)	0.04	0.76	

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

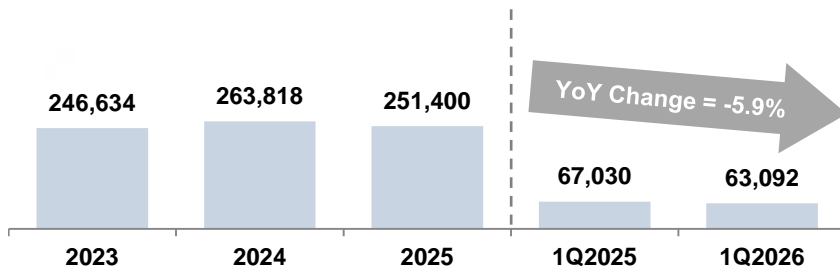
⁽²⁾ Effective January 1, 2026, Nan Shan Life Insurance Co., Ltd. adopted IFRS 17. Consequently, Pou Chen Corporation restated its comparative consolidated financial statements to reflect the retrospective application of IFRS 17 by its equity-method investees, Nan Shan Life Insurance Co., Ltd. and its parent company, Ruen Chen Investment Holding Co., Ltd.

Financial Highlights – Pou Chen (Consolidated)



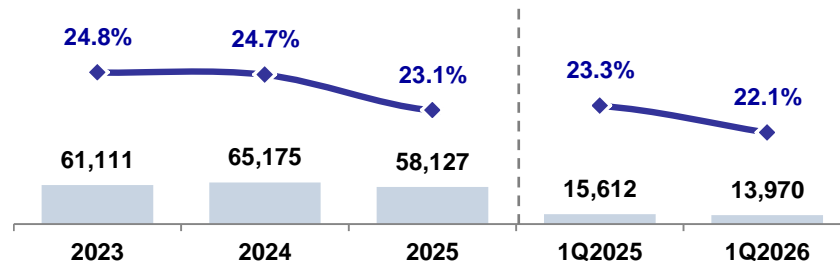
Revenue

(NT\$m)



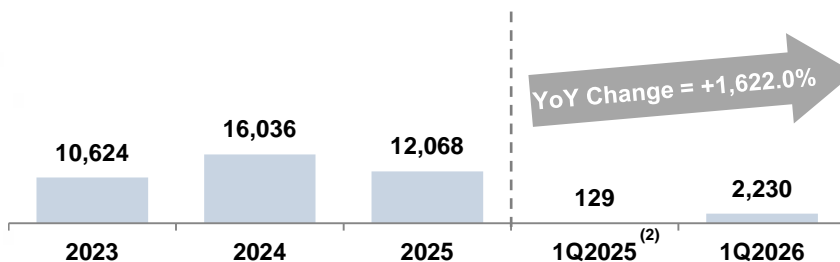
Gross Margin

(NT\$m)



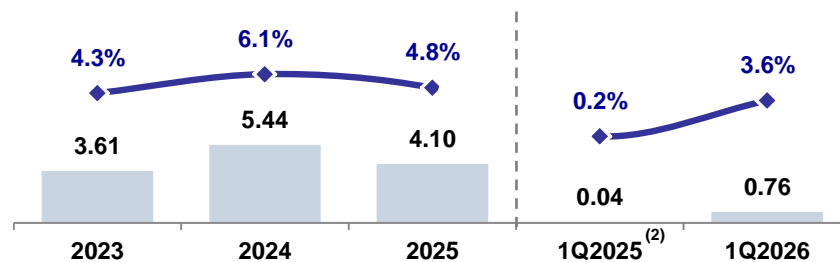
Net Income⁽¹⁾

(NT\$m)



Net Margin / EPS

(NT\$)



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

⁽²⁾ Effective January 1, 2026, Nan Shan Life Insurance Co., Ltd. adopted IFRS 17. Consequently, Pou Chen Corporation restated its comparative consolidated financial statements to reflect the retrospective application of IFRS 17 by its equity-method investees, Nan Shan Life Insurance Co., Ltd. and its parent company, Ruen Chen Investment Holding Co., Ltd.

Dividend Policy



	FY2021	FY2022	FY2023	FY2024	FY2025
Dividend / Per Share					
- Pou Chen (NT\$)	1.50 (Cash 1.50)	1.30 (Cash 1.30)	1.10 (Cash 1.10)	1.70 (Cash 1.70)	1.30 (Cash 1.30)
- Yue Yuen (HK\$)	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)	1.30 (Interim 0.40 / Final 0.90)
- Pou Sheng (HK\$)	0.016 (Final 0.016)	-	0.0305 (Interim 0.0185 / Final 0.012)	0.03 ⁽²⁾ (Interim 0.02 / Final 0.01)	0.0135 ⁽²⁾ (Interim 0.0115 / Final 0.002)
Cash Dividend Yield ⁽¹⁾					
- Pou Chen	4.5% (@NT\$33.15)	3.8% (@NT\$34.20)	3.6% (@NT\$30.90)	4.6% (@NT\$36.90)	4.3% (@NT\$30.15)
- Yue Yuen	1.5% (@HK\$13.04)	10.0% (@HK\$10.96)	10.4% (@HK\$8.64)	7.5% (@HK\$17.40)	8.1% (@HK\$15.97)
- Pou Sheng	1.4% (@HK\$1.14)	-	4.5% (@HK\$0.68)	6.0% (@HK\$0.50)	2.9% (@HK\$0.47)
Cash Dividend Payout Ratio					
- Pou Chen	30.6%	30.3%	30.5%	31.3%	31.7%
- Yue Yuen	35.9%	76.6%	67.5%	68.7%	70.3%
- Pou Sheng	20.0%	-	29.2%	29.8%	29.9%

⁽¹⁾ The cash dividend yield is calculated based on the year-end closing prices for FY2021–FY2025.

⁽²⁾ In addition to the interim and final dividends, Pou Sheng declared special dividends of HK\$0.03 per share for FY2024 and HK\$0.0135 per share for FY2025.



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

93.3 %

Collective
Bargaining
Agreements

100 %

Fair Compensation
Sampling Pass Rate

⁽¹⁾ Source: PCC 2024 Sustainability Report



With 2019 as the base year, following major brand customers' commitment to the Science-Based Targets initiative (SBTi), a goal of a **46.2% reduction** in emissions is expected to be achieved by 2030.

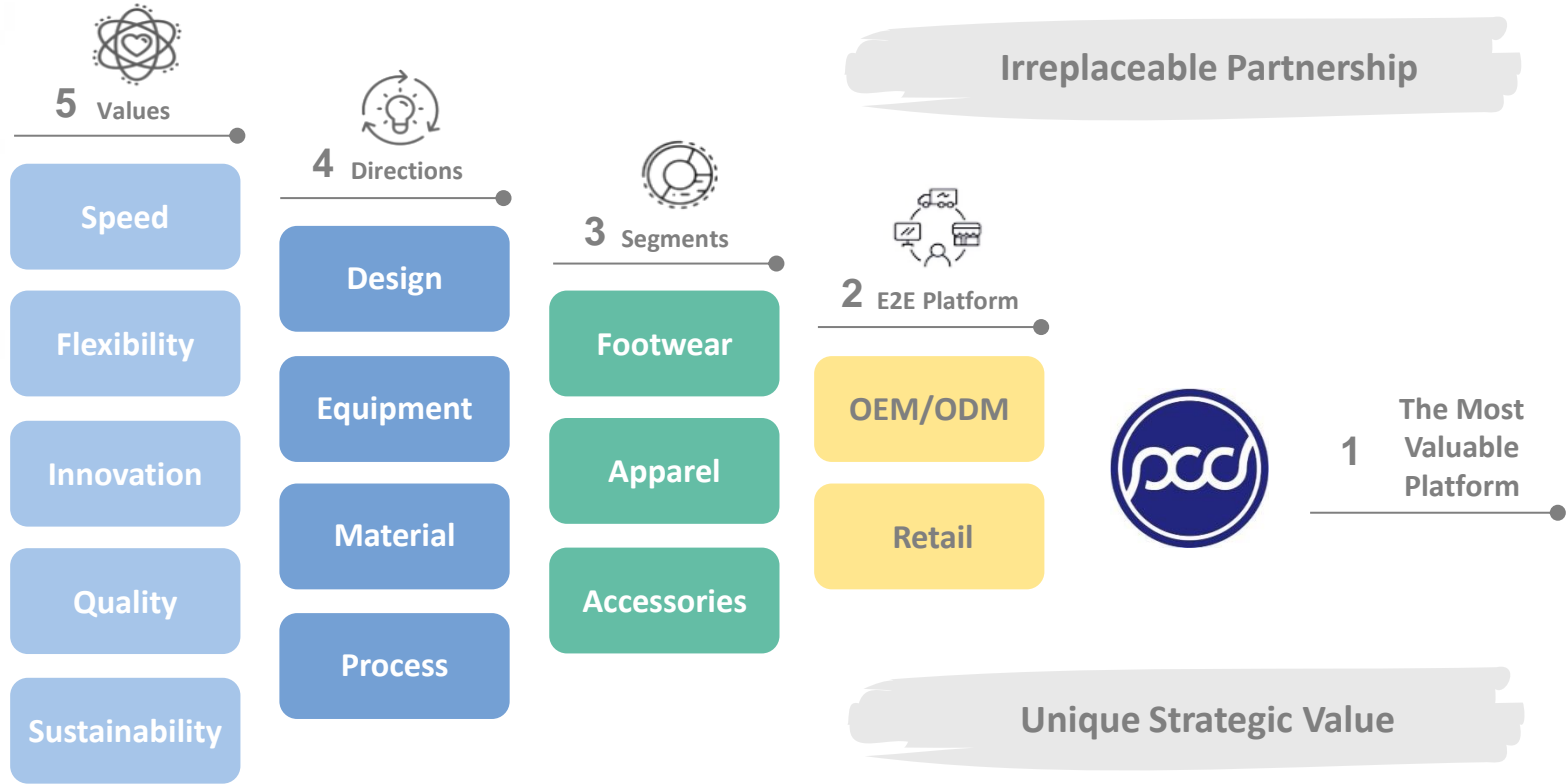


A constituent of **FTSE4Good Emerging Index** as of today and was firstly included in June 2015. The Company is also a constituent of FTSE4Good TIP Taiwan ESG Index, which is jointly issued by Taiwan Index Plus Corporation and FTSE Russell since December 2017.



Excellent results for twelve 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

