寶成國際集團
POUCHEN GROUP

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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$74,701 mn (@NT$25.35 as of 2026/06/30)
- Revenue: NT$126,090 mn (1H2026 Consolidated Revenue)
- Business Mix: Footwear 66.9%, Retail 32.7%, Others 0.4% (1H2026 Consolidated Revenue)
- **Footwear Business**
  - Customers: Leading international brands such as adidas, Asics, New Balance, Nike, and Salomon
  - Volume: Shipped 118.6 million pairs in 1H2026; shipped 252.2 million pairs in FY2025
- **Retail Business**
  - Target Market: The Greater China Region
  - B&M Network: 3,110 Directly Operated Stores (as of 2026/06/30)

Group Structure

寶成工業

Pou Chen Corp. (9904.TW)

Footwear

51.36%

Yue Yuen (00551.HK)

- Shoes
- Upstream Business
- Retail *via Pou Sheng*[2]

Retail

(32.19%)[1]

Pou Sheng (03813.HK)

- Retail Sales network
- Wholesale Business

Others

- Real Estate Development
- Hotel Operation

(Updated: 2026/06/30)

[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 (NT$mn; %)		FY2024 (NT$mn; %)		FY2025 (NT$mn; %)		1H2025 (NT$mn; %)		1H2026 (NT$mn; %)		YoY (%)
Footwear	157,726	63.9%	180,734	68.5%	175,917	70.0%	89,025	68.6%	84,315	66.9%	-5.3%
Retail	87,973	35.7%	82,158	31.1%	74,586	29.7%	40,357	31.1%	41,295	32.7%	+2.3%
Others	935	0.4%	926	0.4%	897	0.3%	424	0.3%	480	0.4%	+13.0%
Total	**246,634**	**100%**	**263,818**	**100%**	**251,400**	**100%**	**129,806**	**100%**	**126,090**	**100%**	**-2.9%**

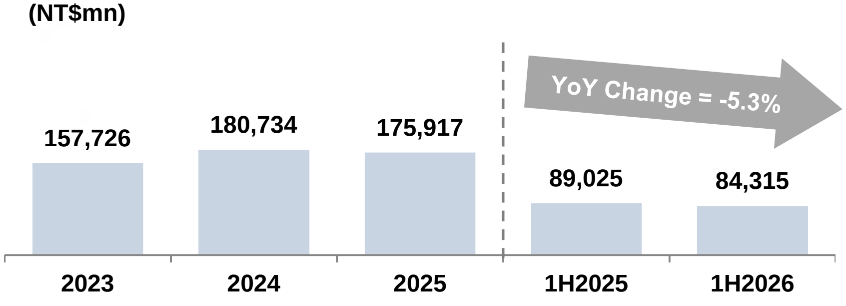
[1] Pou Chen has three reportable segments:

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

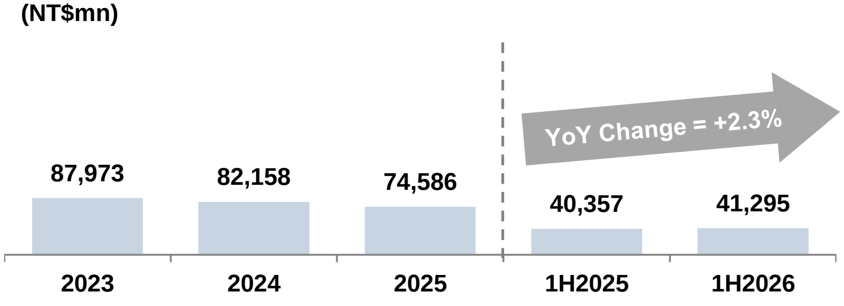
Business Overview

Pou Chen’s 7M2026 unaudited consolidated sales decreased Y-o-Y by 2.6% to NT$145.7 bn.

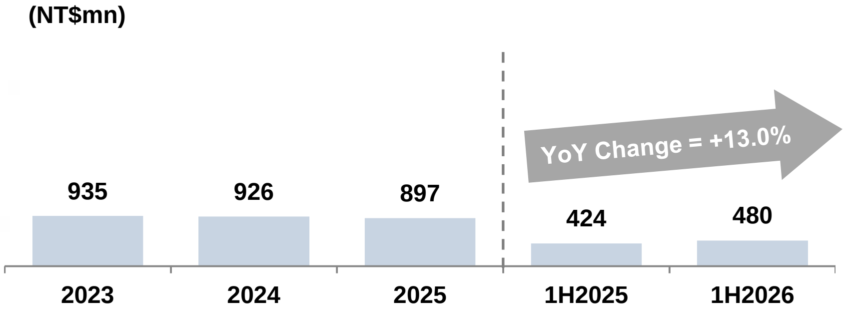
Revenue – Footwear



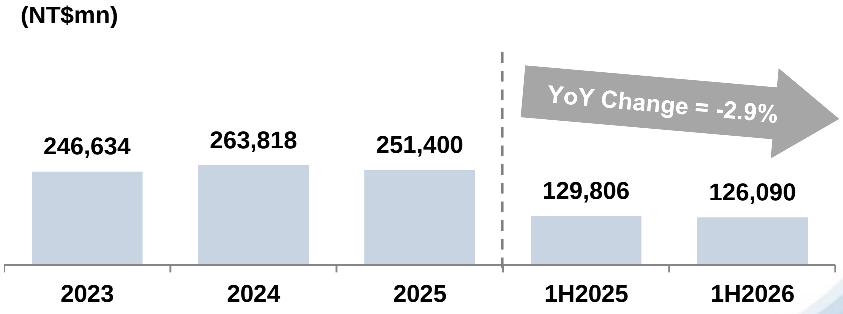
Revenue - Retail



Revenue – Others



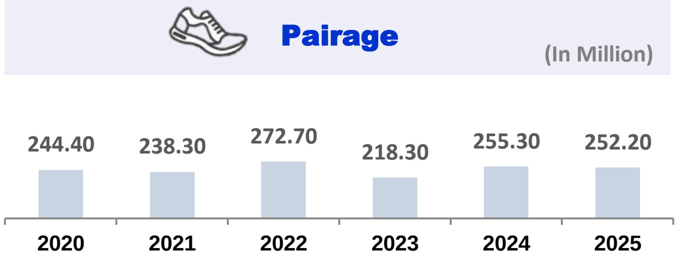
Revenue - Total



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	1H2025	1H2026
Mainland China	9%	10%	9%
Vietnam	32%	32%	33%
Indonesia	54%	53%	52%
Others[1]	5%	5%	6%
Million pairs of shoes shipped	252.2	126.7	118.6



[1] Others include Bangladesh, Cambodia, and Myanmar.

Yue Yuen – Financial Highlights

Product Category

	FY2023		FY2024		FY2025		1H2025		1H2026		YoY
	(US$mn; %)		(US$mn; %)		(US$mn; %)		(US$mn; %)		(US$mn; %)		*(%)*
Shoes[1]	4,657	59.0%	5,169	63.2%	5,297	65.9%	2,611	64.3%	2,485	62.6%	*-4.8%*
Soles, Components, Others	402	5.1%	452	5.5%	351	4.4%	187	4.6%	181	4.5%	*-3.3%*
Pou Sheng	2,831	35.9%	2,561	31.3%	2,383	29.7%	1,262	31.1%	1,306	32.9%	*+3.5%*
Total	**7,890**	**100.0%**	**8,182**	**100.0%**	**8,031**	**100.0%**	**4,060**	**100.0%**	**3,972**	**100.0%**	***-2.2%***

[1] Including athletic/outdoor shoes, casual shoes and sports sandals.

Financial Highlights

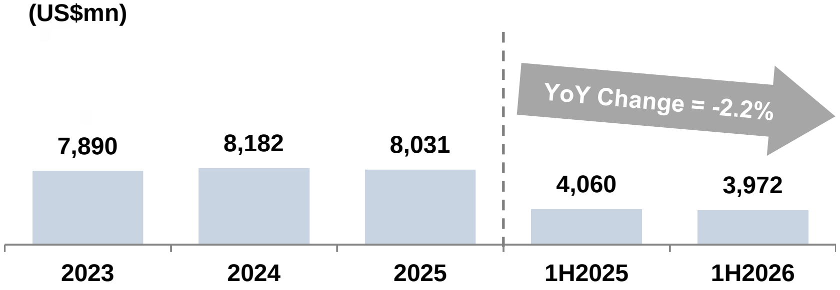
	FY2023	FY2024	FY2025	1H2025	1H2026	YoY
	(US$mn; %)	(US$mn; %)	(US$mn; %)	(US$mn; %)	(US$mn; %)	*(%)*
Revenue	7,890	8,182	8,031	4,060	3,972	*-2.2%*
Gross Profit	1,925	1,993	1,828	919	824	*-10.3%*
Gross Margin	***24.4%***	***24.4%***	***22.8%***	***22.6%***	***20.7%***	***-1.9 pp***
Net Income[1]	275	392	381	171	72	*-57.9%*
Net Margin	***3.5%***	***4.8%***	***4.7%***	***4.2%***	***1.8%***	***-2.4 pp***

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

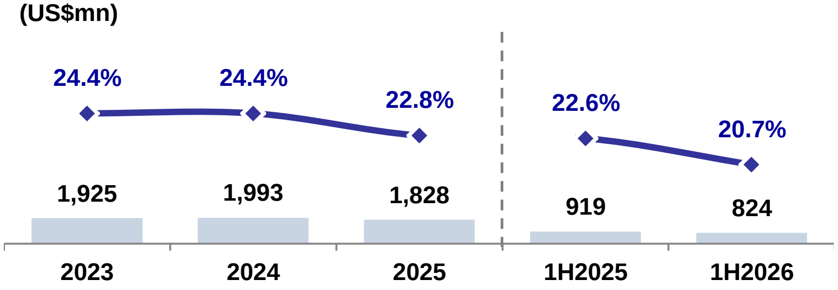
Yue Yuen – Financial Highlights

Yue Yuen's 7M2026 unaudited sales decreased Y-o-Y by 3.2% to US$4.6 bn.

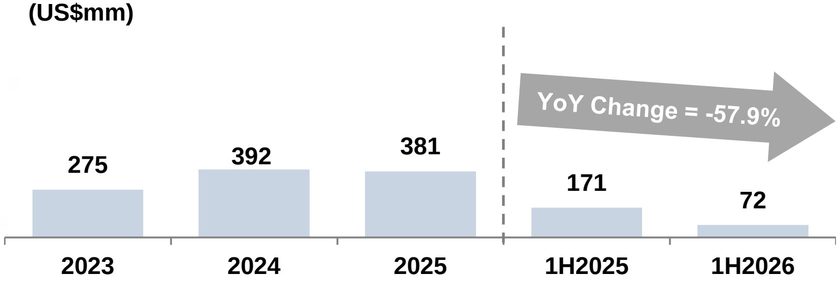
Revenue



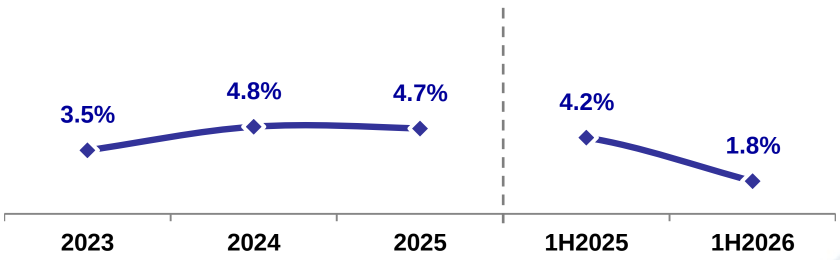
Gross Margin



Net Income[1]

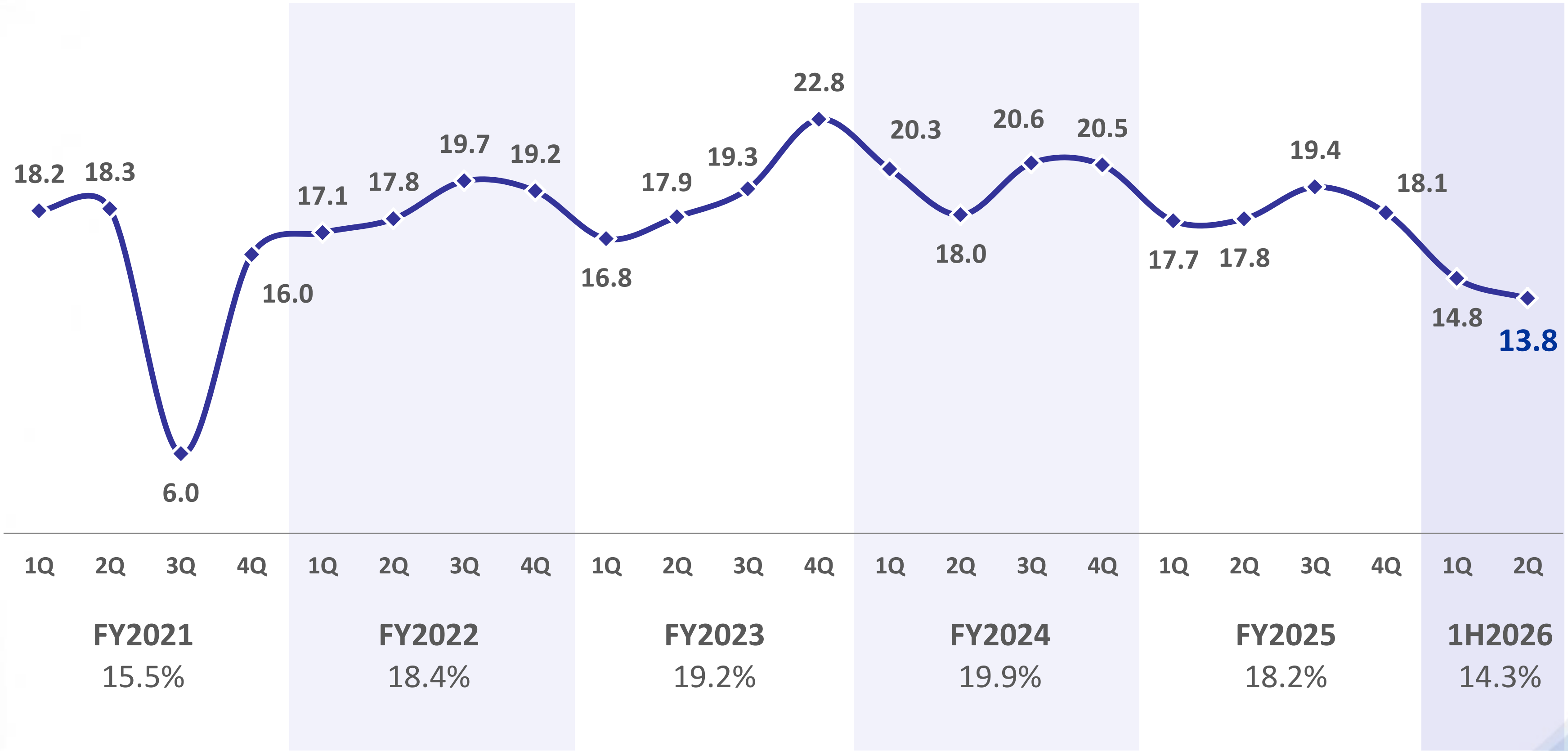


Net Margin



[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
  - Shelf-Based E-commerce: Multi-channel footprint
  - Live-Streaming E-commerce: Localized operations with inventory fully integrated
  - WeChat Stores: Multi-brand sales through a broad KOS network


Pou Sheng – Financial Highlights

Financial Highlights

	FY2023	FY2024	FY2025	1H2025	1H2026	*YoY*
	(RMB mn; %)	(RMB mn; %)	(RMB mn; %)	(RMB mn; %)	(RMB mn; %)	*(%)*
Revenue	20,064	18,454	17,132	9,159	8,965	*-2.1%*
Gross Profit	6,756	6,309	5,736	3,069	3,043	*-0.9%*
Gross Margin	***33.7%***	***34.2%***	***33.5%***	***33.5%***	***33.9%***	***+0.4 pp***
Operating Income	736	709	362	282	348	*+23.6%*
Operating Margin	***3.7%***	***3.8%***	***2.1%***	***3.1%***	***3.9%***	***+0.8 pp***
Net Income[(1)]	490	491	211	188	244	*+29.9%*
Net Margin	***2.4%***	***2.7%***	***1.2%***	***2.1%***	***2.7%***	***+0.6 pp***

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

Directly Operated Stores

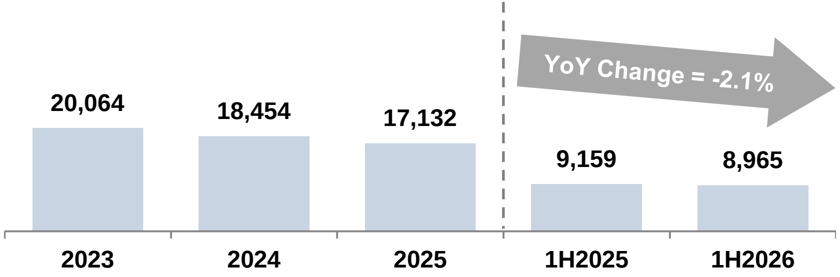
	2025/12/31	Net Change	2026/06/30
Number of Stores	**3,310**	**-200**	**3,110**

Pou Sheng – Financial Highlights

Pou Sheng's 7M2026 unaudited sales decreased Y-o-Y by 3.4% to RMB10.0 bn.

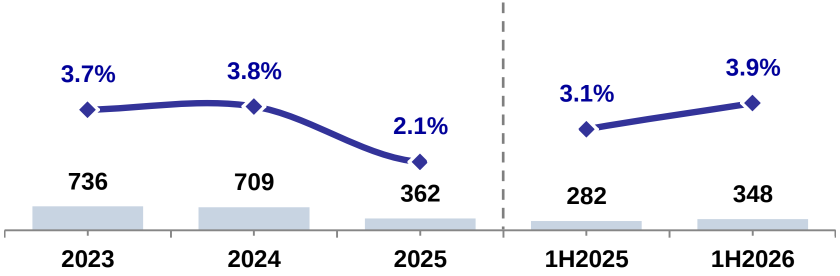
Revenue

(RMB mn)



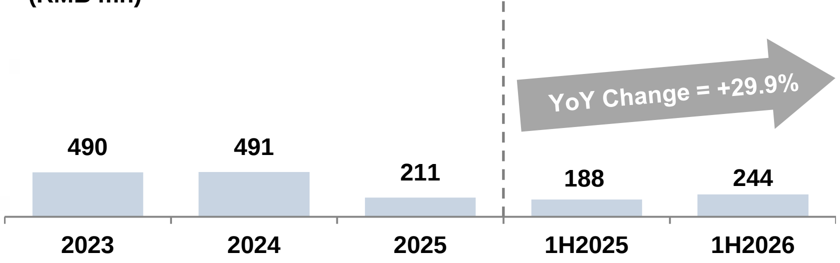
Operating Margin

(RMB mn)

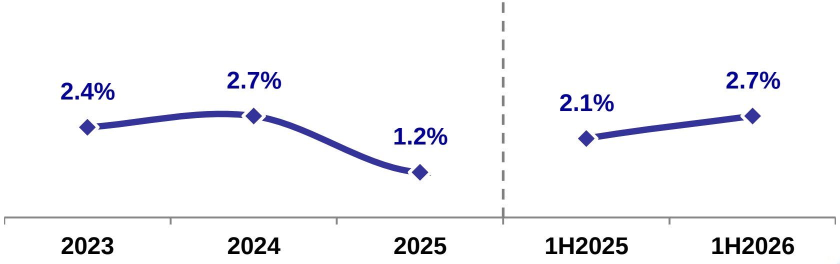


Net Income(1)

(RMB mn)

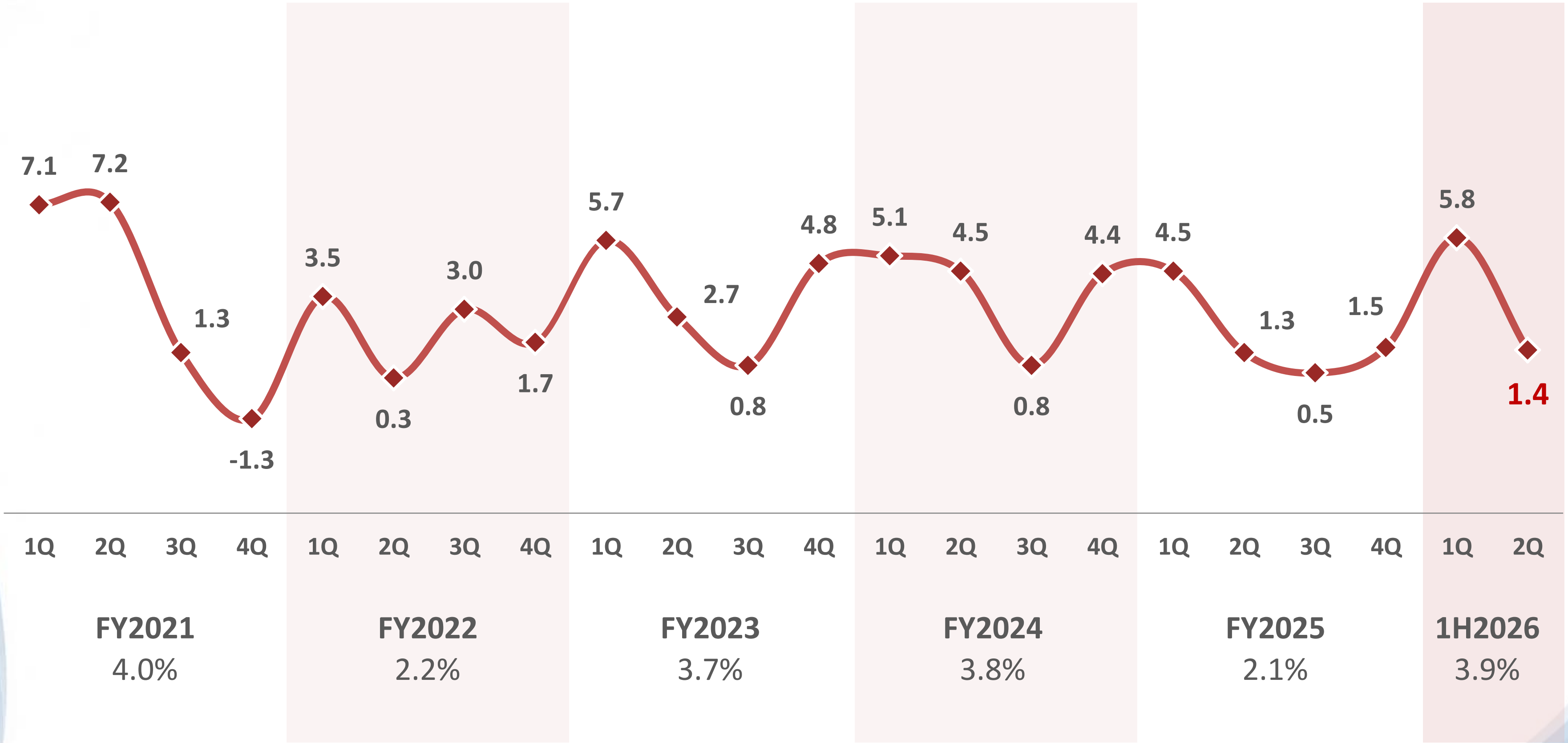


Net Margin



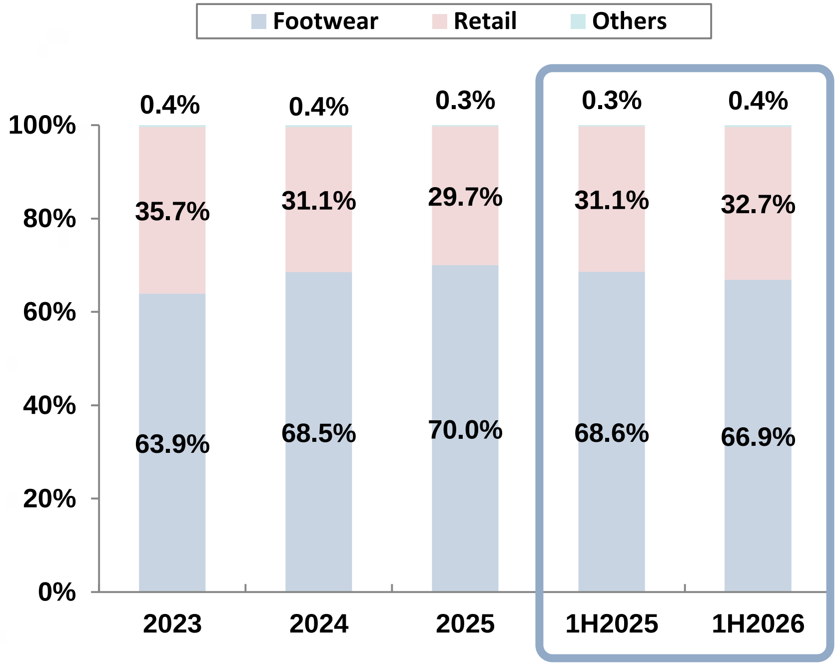
(1) Net income attributable to owners of the Company, excluding "non-controlling interests".

Pou Sheng – Operating Margin Trend

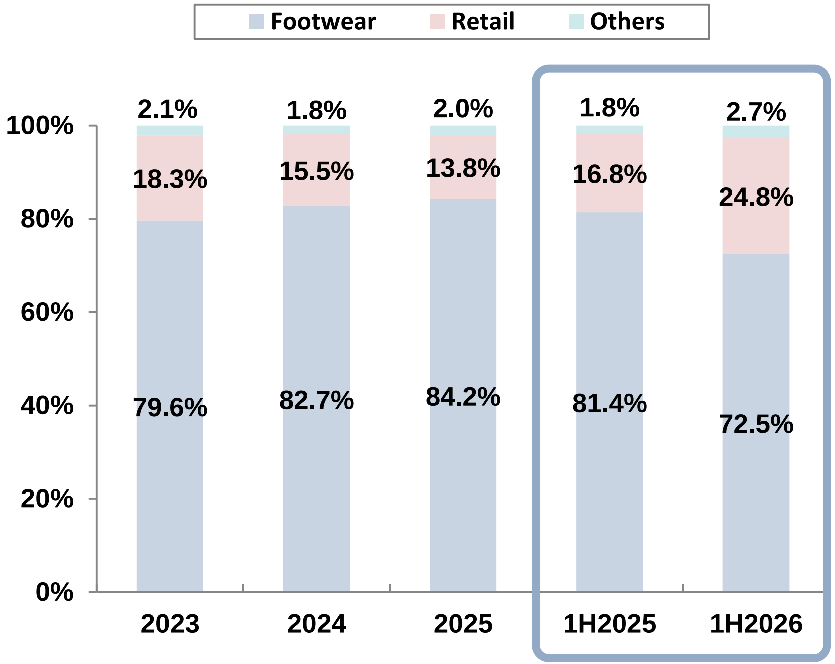


Financial Highlights – Pou Chen (Consolidated)

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

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

Financial Highlights – Pou Chen (Consolidated)

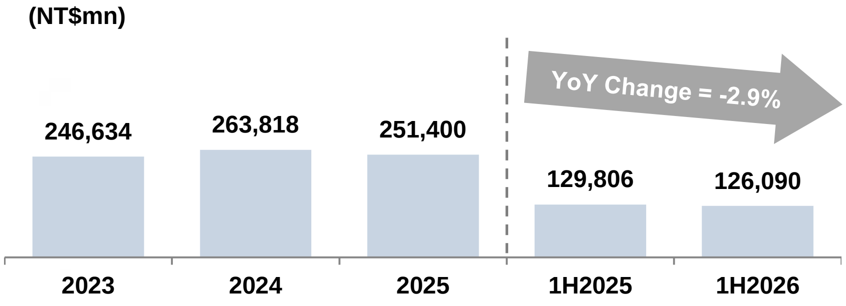
(NT$mn)	1H2025[2] (Restated)	1H2026	YoY
Revenue	129,806	126,090	*-2.9%*
Gross Profit	29,858	26,596	*-10.9%*
Gross Margin	***23.0%***	***21.1%***	***-1.9 pp***
Operating Expenses	24,031	23,754	*-1.2%*
Operating Income	5,827	2,842	*-51.2%*
Operating Margin	***4.5%***	***2.3%***	***-2.2 pp***
Non-operating Income & Expenses	(8,232)	6,564	*+179.7%*
Income (Loss) Before Income Tax	(2,405)	9,406	*+491.1%*
Income Tax Expense	2,293	955	*-58.3%*
Net Income (Loss)[1]	(7,629)	6,983	*+191.5%*
Net Margin	***(5.9%)***	***5.5%***	***+11.4 pp***
EPS (NT$)	(2.59)	2.37	

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

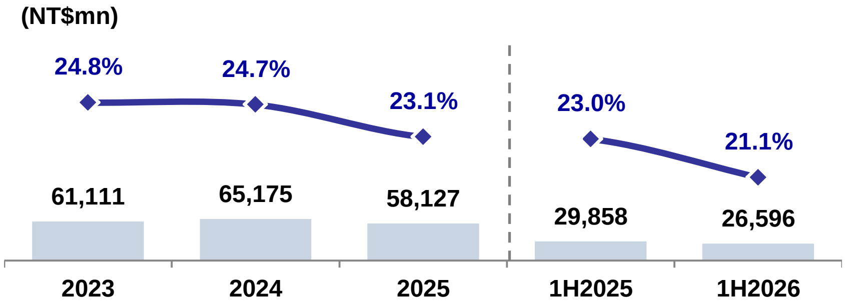
(2) Effective January 1, 2026, Nan Shan Life Insurance Co., Ltd. adopted IFRS 17. Consequently, Pou Chen Corporation restated its comparative consolidated financial statements to reflect the retrospective application of IFRS 17 by its equity-method investees, Nan Shan Life Insurance Co., Ltd. and its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

Financial Highlights – Pou Chen (Consolidated)

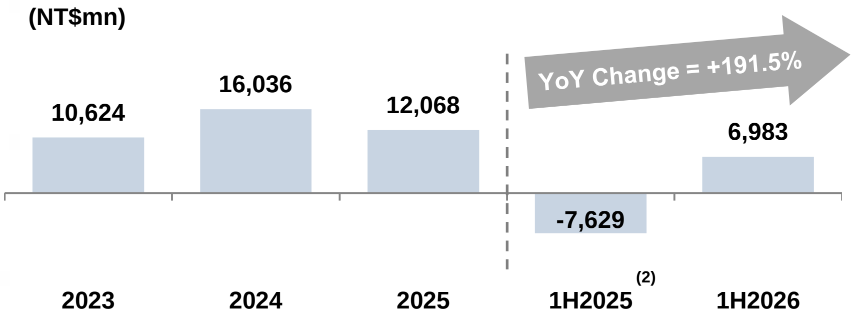
Revenue



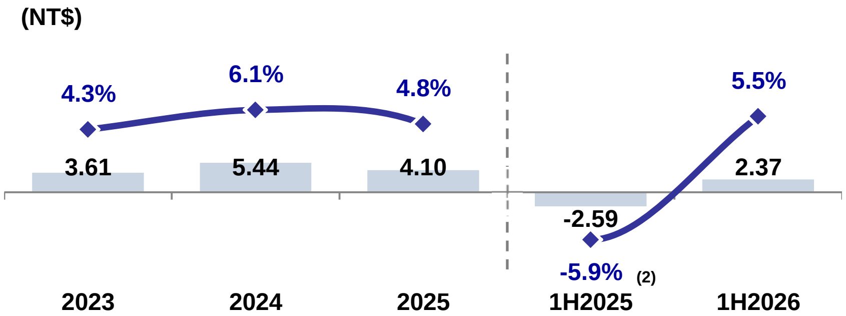
Gross Margin



Net Income (Loss) (1)



Net Margin / EPS



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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.
[3] In 1H2026, Yue Yuen declared a dividend of HK$0.40 per share, while Pou Sheng declared interim and special dividends of HK$0.016 per share each.

Sustainability

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) ?

Fair Labor

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

59.5 %	91.8 %	100 %
Female Management	Collective Bargaining Agreements	Fair Compensation Sampling Pass Rate

(1) *Source: PCC 2025 Sustainability Report*

With 2019 as the base year, following the commitments of major brand customers to the Science-Based Targets initiative (SBTi), a **46.2% reduction** in GHG emissions from the footwear manufacturing business in terms of Scope 1 and Scope 2 is expected to be achieved by 2030.

FTSE Russell

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

Irreplaceable Partnership

5 Values
- Speed
- Flexibility
- Innovation
- Quality
- Sustainability

4 Directions
- Design
- Equipment
- Material
- Process

3 Segments
- Footwear
- Apparel
- Accessories

2 E2E Platform
- OEM/ODM
- Retail

1 The Most Valuable Platform

Unique Strategic Value

THANK YOU