POU SHENG INTERNATIONAL (HOLDINGS) LIMITED
寶勝國際（控股）有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 3813)

UNAUDITED CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

SUMMARY

The Board announces the unaudited consolidated results of the Group for the nine months ended September 30, 2025. This announcement is made in line with the Company's current practice to publish its financial results quarterly and pursuant to rule 13.09(2) of the Listing Rules and Part XIVA of the SFO.

The unaudited consolidated profit attributable to owners of the Company for the nine months ended September 30, 2025 was approximately RMB171.0 million.

The board of directors (the "Directors") of Pou Sheng International (Holdings) Limited (the "Company" and the "Board", respectively) is making this announcement of the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the nine months ended September 30, 2025 in line with its current practice to publish the Group's financial results quarterly and pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Part XIVA of the Securities and Futures Ordinance (Cap.571) (the "SFO").

CONSOLIDATED INCOME STATEMENT

For the nine months ended September 30, 2025

	For the nine months ended September 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**12,902,786**	13,984,221
Cost of sales	**(8,582,721)**	(9,226,046)
Gross profit	**4,320,065**	4,758,175
Other operating income and gains (losses)	**153,192**	176,332
Selling and distribution expenses	**(3,610,929)**	(3,870,122)
Administrative expenses	**(562,021)**	(550,827)
Operating profit	**300,307**	513,558
Finance costs	**(42,658)**	(52,160)
Finance income	**29,431**	41,575
	(13,227)	(10,585)
Other gain	**74**	–
Profit before taxation	**287,154**	502,973
Income tax expense	**(102,223)**	(155,014)
Profit for the period	**184,931**	347,959
Attributable to:		
Owners of the Company	**170,997**	342,992
Non-controlling interests	**13,934**	4,967
	184,931	347,959

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended September 30, 2025

	For the nine months ended September 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period	**184,931**	347,959
Other comprehensive (expense) income		
An item that will not be reclassified to profit or loss		
Fair value (loss) gain on investments in equity instrument at fair value through other comprehensive income	**(716)**	1,256
An item that may be reclassified subsequently to profit or loss		
Exchange differences arising on the translation of foreign operations	**(901)**	2,596
Other comprehensive (expense) income for the period	**(1,617)**	3,852
Total comprehensive income for the period	**183,314**	351,811
Attributable to:		
Owners of the Company	**169,380**	346,844
Non-controlling interests	**13,934**	4,967
	183,314	351,811

The Group's unaudited consolidated results for the nine months ended September 30, 2025 have been prepared in accordance with the accounting policies adopted by the Group as disclosed in the last annual consolidated financial statements for the year ended December 31, 2024.

In the current period, the Group has applied certain amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants which are mandatorily effective for the annual period beginning on or after January 1, 2025 for the preparation of the Group's unaudited consolidated results for the nine months ended September 30, 2025. The application of these amendments to HKFRS Accounting Standards has had no material impact on the unaudited consolidated results and financial positions of the Group for the current or prior periods.

MANAGEMENT DISCUSSION AND ANALYSIS

Results summary

For the nine months ended September 30, 2025 (the "Period"), the Group recorded revenue of approximately RMB12,902.8 million, representing a decrease of 7.7% compared with the same period of last year, while the profit attributable to owners of the Company decreased by 50.1% to approximately RMB171.0 million.

The Group continued to face headwinds from subdued consumer confidence and elevated industry inventory levels, leading to weak foot traffic and aggressive promotional activity. Despite the Group's sustained efforts in dynamic inventory management, stringent expense controls and organizational adjustments, the decline in sales scale led to operating deleverage. This impact was particularly evident in the third quarter – a softer season for retail – where the Group's lack of scale became more pronounced. However, the Group's online sales momentum remained solid as it continued to enhance its omni-channel capabilities in mainland China's highly competitive sportswear e-commerce landscape, partially mitigating the ongoing pressure on its offline retail channels.

Despite the challenging operating environment during the Period, the Group maintained strong financial position, supported by a robust net cash position.

Financial highlights

	For the nine months ended September 30,		
	2025	2024	**YoY**
	RMB million	*RMB million*	***% change***
Revenue	**12,902.8**	13,984.2	**-7.7%**
Gross profit	**4,320.1**	4,758.2	**-9.2%**
Operating profit	**300.3**	513.6	**-41.5%**
Profit for the period	**184.9**	348.0	**-46.9%**
Profit attributable to owners of the Company	**171.0**	343.0	**-50.1%**
			Change
Gross profit margin	**33.5%**	34.0%	**-0.5 ppt**
Operating profit margin	**2.3%**	3.7%	**-1.4 ppt**
Net profit margin	**1.4%**	2.5%	**-1.1 ppt**

By Order of the Board
Chiu, Hui-Yao
Chairman

Hong Kong, November 12, 2025

As at the date of this announcement, the Board comprises:

Non-executive Directors
Mr. Chiu, Hui-Yao (Chairman), Ms. Tsai Patty, Pei Chun and Mr. Li I-nan

Executive Directors
Mr. Hu, Chia-Ho, Ms. Chang, Su-Ching (Chief Executive Officer) and Mr. Chen, Li-Chieh (Chief Financial Officer)

Independent Non-executive Directors
Mr. Chen, Huan-Chung, Mr. Feng Lei Ming and Mr. Liu, Hsi-Liang

Website: www.pousheng.com