

MUNSIN GARMENT CORP.

2025 Investor Conference

Date :
2025.11.19



I . Company Overview

一 、 Company Profile :

Establishment	: July,1977
OTC-listed Date	: May,2004
Stock code	: 2916
Capital	: NT\$ 646,268,780
Number of Employees	: About 690
President	: LI CHIUN LANG
General Manager	: GOTO KENJI
Accounting Visa Agency	: KPMG
Stock Agency	: Grand Fortune Securities Co.,Ltd.

二 、 Main Operation :

- ◎Manufacturing and trading of all kinds of ready-to-wear knitwear.**
- ◎Acting as an agent for domestic and foreign manufacturers in relation to product distribution, bidding and quotation business.**
- ◎An overview of the import and export business companies related to the preceding paragraph.**

Company agent brands



**PEARLY
GATES**



NARACAMICIE



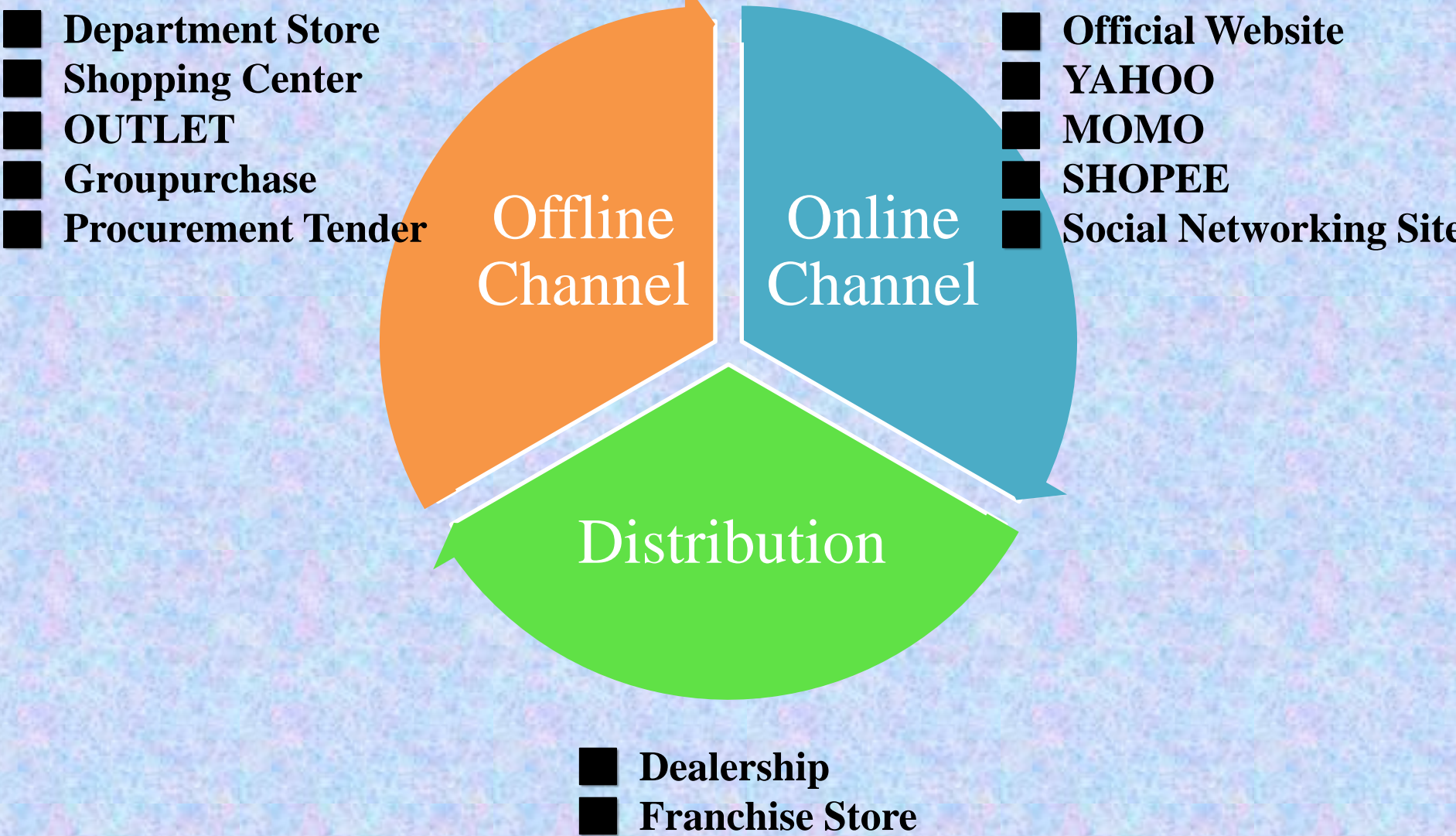
ココディール

LILLIAN
CARAT

POU DOU DOU



The company's all-round channels



II. Industry Overview

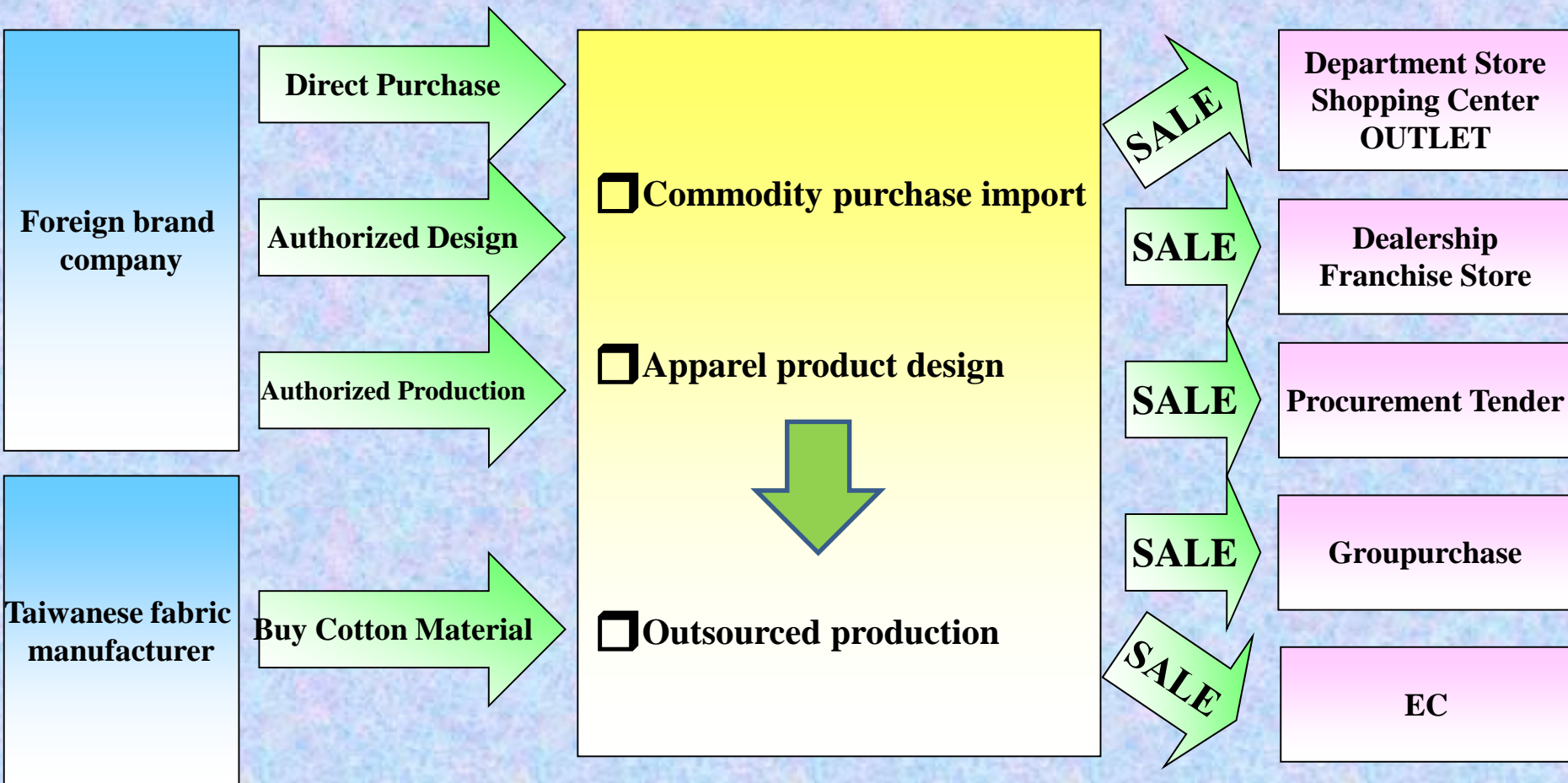
major department stores	Stores
 SHIN KONG MITSUKOSHI 網址: http://www.skm.com.tw	<div>20</div> <div> <input type="checkbox"/>Taipei Xinyi Place : A4,A8,A9,A11 <input type="checkbox"/>Taipei Diamond Towers : 1,2 <input type="checkbox"/>Taipei Nanxi : 1,3 <input type="checkbox"/>Chiayi Chuiyang <input type="checkbox"/>Tainan Zhongshan <input type="checkbox"/>Kaohsiung SKM Park </div> <div> <input type="checkbox"/>Taoyuan Station <input type="checkbox"/>Tainan Place : 1,2 <input type="checkbox"/>Kaohsiung Zuoying </div> <div> <input type="checkbox"/>Taipei Station <input type="checkbox"/>Taipei Tianmu <input type="checkbox"/>Taichung Zhonggang <input type="checkbox"/>Tainan Xiaobeimen <input type="checkbox"/>Kaohsiung Sanduo </div>
 FAR EASTERN DEPARTMENT STORES	<div>12</div> <div> <input type="checkbox"/>FEDS Xinyi A13 <input type="checkbox"/>Taoyuan Store <input type="checkbox"/>Top City Taichung Store <input type="checkbox"/>Tainan Gongyuan Store </div> <div> <input type="checkbox"/>Mega City Banqiao Store <input type="checkbox"/>FEDS Zhubei <input type="checkbox"/>Chiayi Store <input type="checkbox"/>Kaohsiung Store </div> <div> <input type="checkbox"/>Banqiao Store <input type="checkbox"/>Hsinchu Store <input type="checkbox"/>Tainan Store <input type="checkbox"/>Hualien Store </div>
 遠東 SOGO	<div>7</div> <div> <input type="checkbox"/>Taipei Zhongxiao Store <input type="checkbox"/>Taipei Garden City </div> <div> <input type="checkbox"/>Taipei Fuxing Store <input type="checkbox"/>Zhongli Store </div> <div> <input type="checkbox"/>Taipei Tianmu Store <input type="checkbox"/>Hsinchu Store <input type="checkbox"/>Kaohsiung Store </div>
 MITSUI OUTLET PARK	<div>3</div> <div> <input type="checkbox"/>Linkou Store </div> <div> <input type="checkbox"/>Taichung Port Store </div> <div> <input type="checkbox"/>Tainan Store </div>
 漢神百貨	<div>3</div> <div> <input type="checkbox"/>Taichung Intercontinental Mall <input type="checkbox"/>Kaohsiung Chenggong store </div> <div> <input type="checkbox"/>Kaohsiung Arena store </div>
<div>other</div>	<p>LaLaport、Breeze、Dayeh Takashimaya、Miramar Entertainment Park、Uni-UStyle、Qsquare、Leeco Outlet、Global Mall、TaiMall、MetroWalk、Gloria Outlets、Pacific、Kuang San SOGO、Chung Yo、Lihpao、Sunshine Plaza、Nice Plaza、Talee、Dollars Mall、Dream Mall、E-Da Outlet、...</p>

Upstream and Downstream Relationships

Supplier

Munsin Company

Channel



III. Operational Overview



MUNSIN in Taiwan
Department Store
211 Counter

《Information as of Oct.31,2025》

Brand Business Activities

Brand Ambassador

One Day Manager

Fashion Show

Dressing Lecture

Advertising Exposure

Fan Club Activities



Production and Sales Overview

Unit : In thousand NTD

Marketing Channel /Operating Revenue	2024	2023	2022
Goods sold directly to customers. (ex. Counter/EC/Franchise Store)	1,834,476	1,751,336	1,515,326
Products sold through distributors. (ex. Dealership)	68,787	72,678	46,404
Other (ex. Indirect Materials/External orders /third-party manufacturers)	16,903	14,243	14,127
Total	1,920,166	1,838,257	1,575,857

IV. Financial Overview

Consolidated Profit and Loss

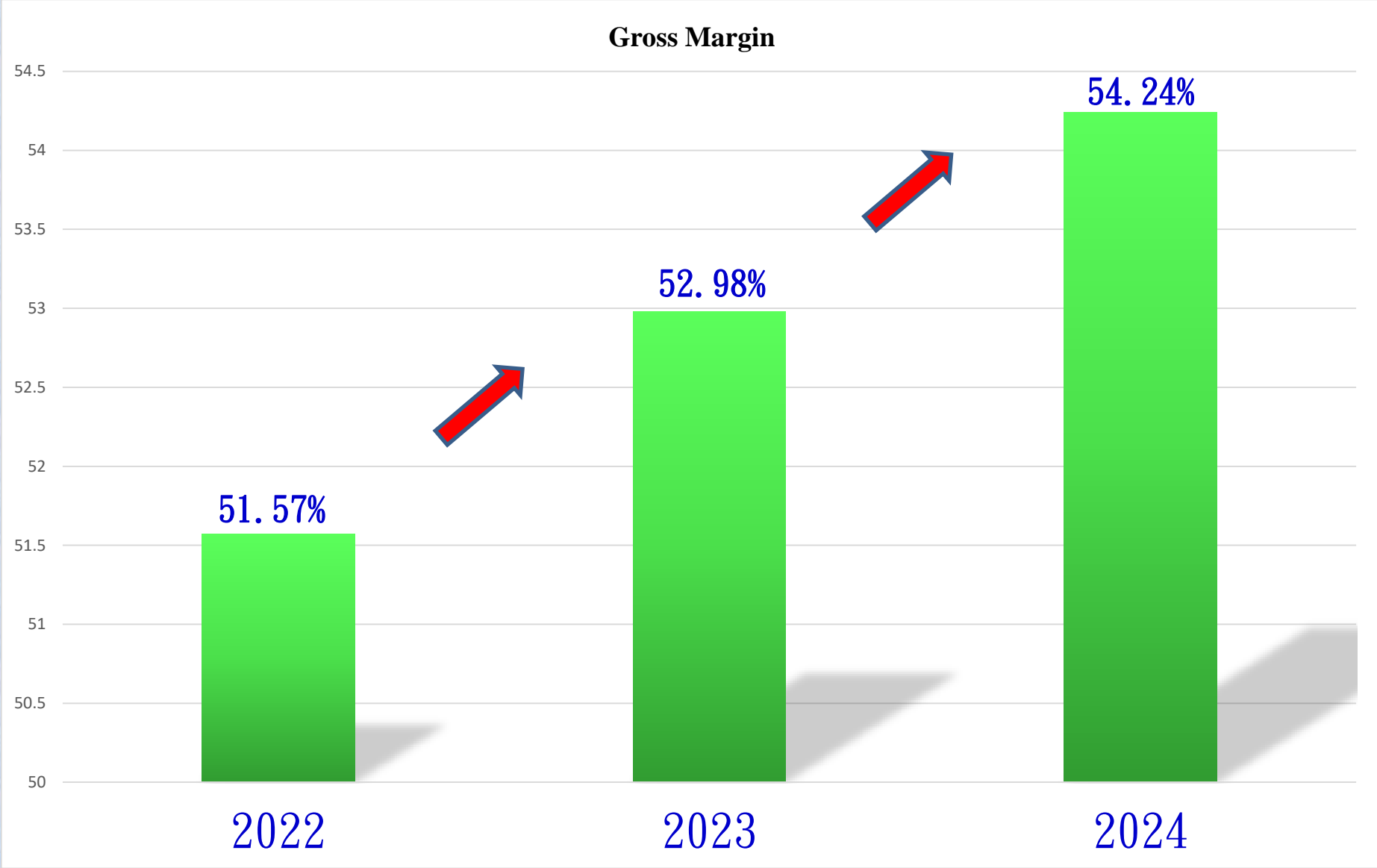
Unit : In thousand NTD

Item	2024	2023	2022
Operating revenue	1,920,166	1,838,257	1,575,857
Operating gross profit	1,041,483	973,833	812,604
Operating income	277,428	280,056	209,900
Net income after tax	248,074	252,036	179,727

Item	2024	2023	2022
Earning Per Share (NTD)	4.19	4.61	3.29

Source : Annual Report

Operating Gross profit

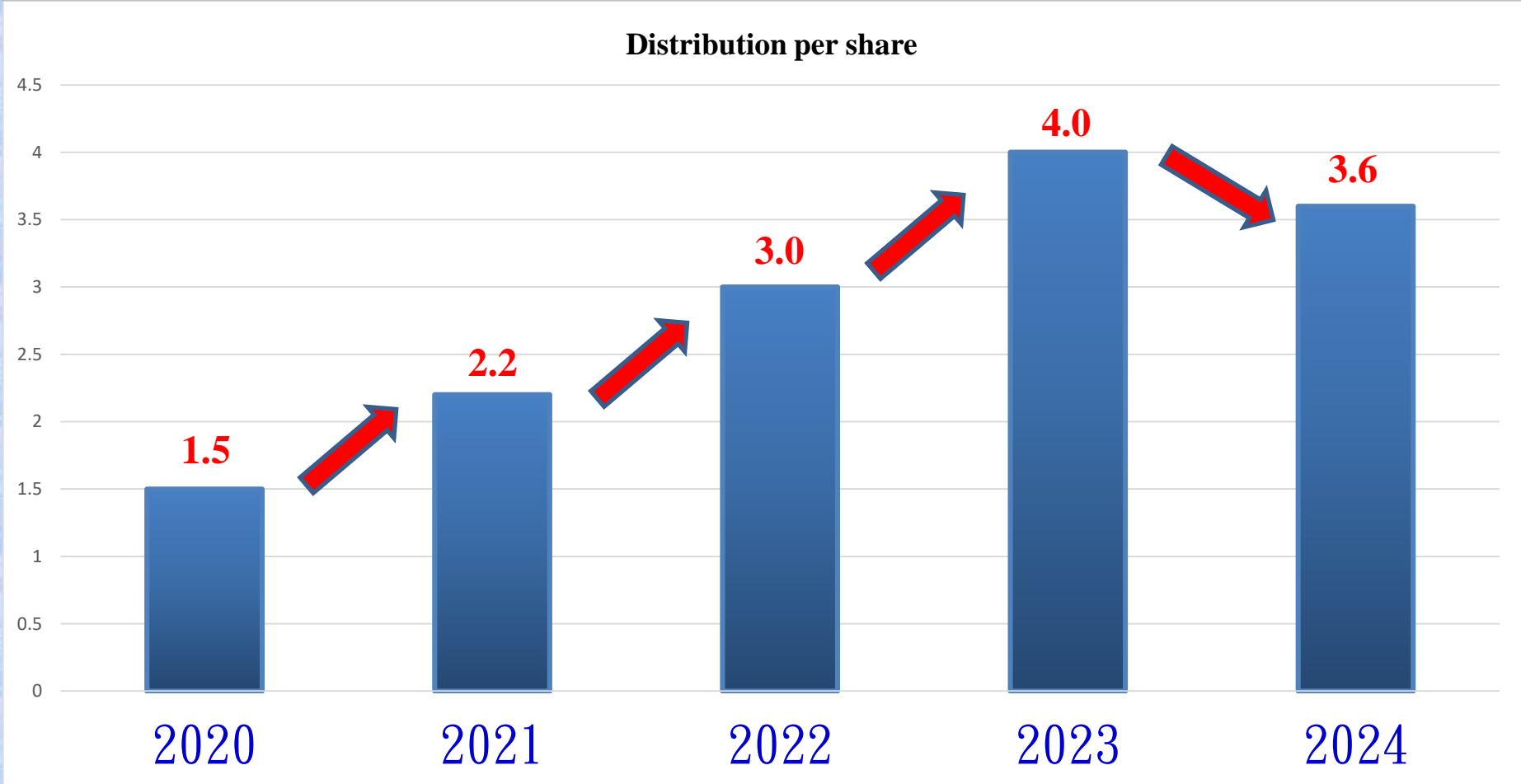


Cash Dividend

The Company's dividend policy, in line with financial planning, sets aside no less than 50% of the distributable earnings for the year as dividends to shareholders each year.

Unit : NTD

Dividend Year	2020	2021	2022	2023	2024
Distribution per share	1.5	2.2	3.0	4.0	3.6



V. Performance Recognition

**Selected as
the 2025
Taiwan
Best-in-
Class
Companies
by the
Taiwan
Institute of
Directors.**

2025 Taiwan Best-in-Class Companies 中堅潛力企業 (7/7)

排名	股票代碼	公司中文簡稱	公司英文簡稱	市場別	產業別	市值 (億台幣)	2022-2024年		
							營收複合 年均成長率	平均 營業利率	平均股東權益 報酬率
146	8476	台境*	TESC	TSE	資源回收	39	-26%	22%	26%
145	6171	大城地產	TACHENG	OTC	建設	39	-3%	27%	20%
147	6538	倉和	Brave Screen	OTC	光電及I/O	39	22%	18%	15%
148	1783	和康生	MBI	TSE	醫療耗材	39	6%	24%	13%
149	7556	意德士	Yeedex	OTC	電子設備	38	8%	21%	15%
150	3046	建基	Aopen	TSE	電腦及週邊	38	44%	3%	22%
151	8049	晶采	Ampire	OTC	光電及I/O	38	-26%	18%	18%
152	4527	方方士霖	KL	OTC	家電製品	37	10%	9%	16%
153	4747	強生	JCP	OTC	藥	37	11%	16%	6%
154	2755	揚泰	YoungQin	OTC	餐飲飯店	37	16%	8%	20%
155	3093	港建*	TKK	OTC	電子設備	36	-28%	19%	26%
156	6122	擎邦	KPEC	OTC	營造	36	30%	8%	19%
157	6881	潤德	RTD	OTC	工程承攬	36	37%	12%	29%
158	6855	數泓科	Eclatorq	OTC	機械	35	18%	30%	22%
159	5493	三聯	Sanlien	OTC	電子設備	34	9%	7%	15%
160	2916	滿心	Munsin	OTC	百貨批發	33	10%	14%	20%
161	4138	曜亞	DMT	OTC	化妝美容	33	10%	15%	13%
162	4588	玖鼎電力	Arch Meter	TSE	電機製品	33	22%	21%	25%
163	4911	德英	G&E	OTC	藥	32	96%	34%	8%
164	2364	倫飛	Twinhead	TSE	電腦及週邊	32	16%	6%	28%
165	7747	昕奇雲端	GCS	REG	資訊服務	32	28%	9%	20%
166	6651	全宇昕	CYSTEK	OTC	半導體	31	-8%	19%	23%
167	4760	勤凱	Ample	OTC	電子零組件	31	27%	13%	16%
168	6909	創控	TCT	REG	電子設備	30	12%	16%	15%
169	3226	龍鋒	LFA	OTC	汽車組件	30	-3%	17%	20%

**The CRIF
2025 Taiwan
Large
Enterprise
Ranking
TOP 5000**

248

新北市五股區五權六路18號

滿心企業股份有限公司

李俊良 董事長 親啟

【TOP5000 企業排名通知函】3A-563

恭賀

李俊良 董事長，您好：

久仰 貴公司聲名遠播！回望2024年，各國央行利率調降、人工智慧供應鏈需求強勁，台灣企業因勢利導，加速鏈結各國供應商，奠定企業在地永續經營基礎，國內5000大企業營收飛越43兆門檻創近五年新高，營收成長7.79%穩健上揚。尤其 貴公司在您卓越的經營領導下，業績蒸蒸日上，再度榮登CRIF中華徵信所~

2025年版「台灣大型企業排名TOP5000」

公 民 營 企 業 混 合 排 名：第 **1650** 名

製 造 業 營 收 淨 額 排 名：第 **813** 名

成 衣 及 服 飾 品 業：第 **11** 名

CRIF 中華徵信所「台灣大型企業排名」走過半世紀，一路嚴謹詳實記載台灣大型企業的發展軌跡！今年為第五十五年出版，嶄新調查全新扉頁。特打造「TOP5000大型企業」水晶琉璃獎座，加贈【貴司企業簡易報告】以見證 貴公司傑出之經營。敬邀 鈞座持續珍藏專屬之水晶琉璃獎座及2025年「台灣大型企業排名TOP5000」新書。

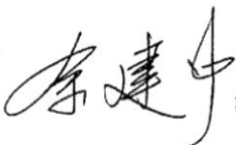
謹以最誠摯之心，敬祝 貴公司業務興隆，萬事如意！

順頌

商祺

CRIF 中華徵信所

總經理



敬上

2025年7月01日

VI.Future Prospect

Face

1.Exchange rate fluctuations affect the cost of imported goods.

2.The increase in basic wages and labor insurance premiums has increased the burden on employers and workers.

3.Costs for counter decoration, domestic logistics, packaging materials, etc. have increased.

4.Prices are rising and people's spending power is weakening.

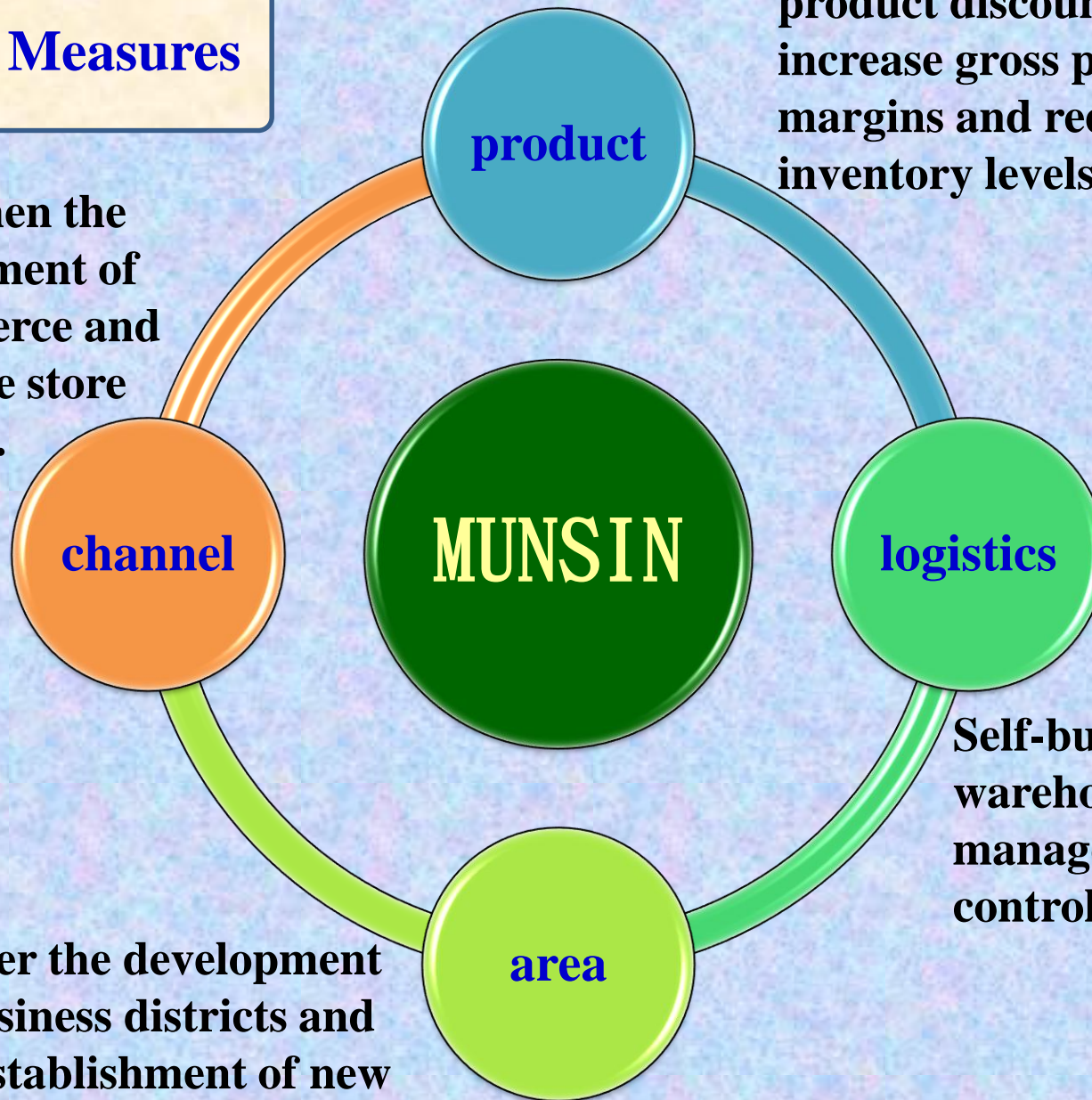
Coping Measures

Strengthen the development of e-commerce and franchise store markets.

Strengthen control over product discounts, increase gross profit margins and reduce inventory levels.

Master the development of business districts and the establishment of new shopping malls.

Self-built logistics warehouses centrally manage goods and control expenses.





Conclusion

MUNSIN has been operating in the department store industry for more than 40 years, during which time it has accumulated a lot of valuable industry experience.

In response to changes in the environment, we have been diligently improving our business strategies to maintain our market competitiveness.

Thank you for your support in the past, and hope you will continue to support us in the future.

~Thanks for listening~