



Collins Co., Ltd.
Investor Conference
3Q 2025

President : Dr. Jessy Lee

Nov. 24, 2025

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Agenda

1. Company Profile
2. Business Coverage
3. Core Business and Investment
4. Financial Results
5. Recent Highlights

Company Profile

Collins Co., Ltd.

- Founded in May 1969
- Listed in TWSE(2906) since December 1989
- Industry: Wholesale and Retail
- Paid-in Capital: NT\$2.091 billion
- As of June 2025,

Consolidated Assets: NT\$13.004 billion

Consolidated Revenue: NT\$6.426 billion

Book Value per Share: NT\$16.02



Business Coverage

Core Business

- Export
Sundry goods, furniture, patio and garment
- Oversea Offices: USA and CHINA

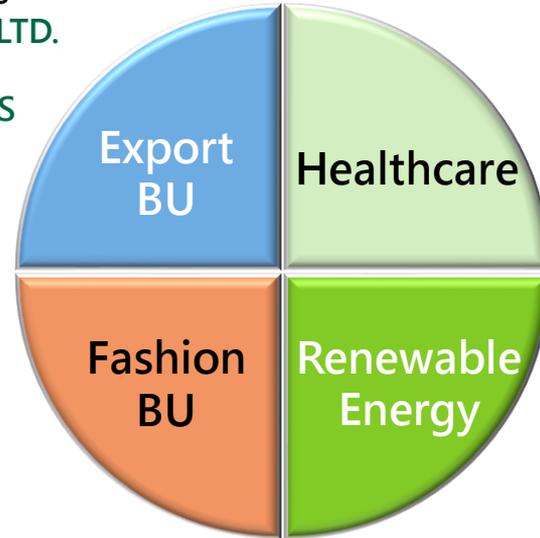


- Distributorship & Fashion Affiliates
 - G2000
 - BAYCREW'S GROUP: relume, JOURNAL STANDARD, B.C STOCK, FLIPPER'S, J.S. FOODIES



- Oversea Affiliates
 - QUALITY CRAFT LTD.
 - COLLTEX (HK)
 - TUNGYA COLLINS TERMINAL

Investment



- MINOSHIN INTERNATIONAL
CHRISTIAN LOUBOUTIN, BALLY, BALMAIN,
DELVAUX, DIESEL, DOLCE&GABBANA, HERNO
MARC JACOBS, RIMOWA, SHANGXIA, LADURÉE

- Hi-Clearance
- DV Biomed
- Jing Chi Biomed
- GrowTrend
- Taiwan Bio
- San Ho
- J&V Energy
- Yu Guang Energy
- Collins Energy Solutions (CES)
- CESone CO., LTD.
- Tuo Sen Energy
- De Rui Tech
- WinCharge Tech
- Pu Deng Solar
- Kai Lan Power
- GREENET

Core Business

Export

Houseware
Fire pit
Hand tool
Giftware
Electric
Appliance
Sporting goods
Lighting
Christmas tree
Trim-a-tree
Garden
Decoration
Indoor/outdoor
Furniture
Garment



Being the exclusive distributor of G2000 in Taiwan, there are 64 stores, including 21 free-standing and 43 shopping counters.

- G2000 has enhanced its brand optimization in the recent years. The business series has added technical fabrics (Quick Dry and Sweat-Wicking, NON-IRON, TEFLON, etc.) to serve urban business customers with comfort and convenience.
- In the third quarter of 2025, four new operating locations have been added across department stores in Taiwan: Q square in Taipei, Honhui Plaza, the women's wear section at Kaohsiung Hanshin Arena Shopping Plaza, and a pop-up counter at Xinyi Far Eastern Department Store. This expansion will enhance shopping convenience and meet customer demand.



- Along with the Japanese company BAYCREW'S GROUP, we establish a closer cooperative relationship to jointly develop BAYCREW'S GROUP's related clothing, catering and other brands in the Taiwanese market.
- In the third quarter of 2025, a clothing brand and a restaurant brand each opened a new location in the Xinyi District :
 - Xinyi Dream Plaza Department Store
 - Clothing brand : Journal Standard relume
 - Restaurant brand : Flipper's



- The total number of operational counters is 11 — including 6 in fashion and 5 in dining.

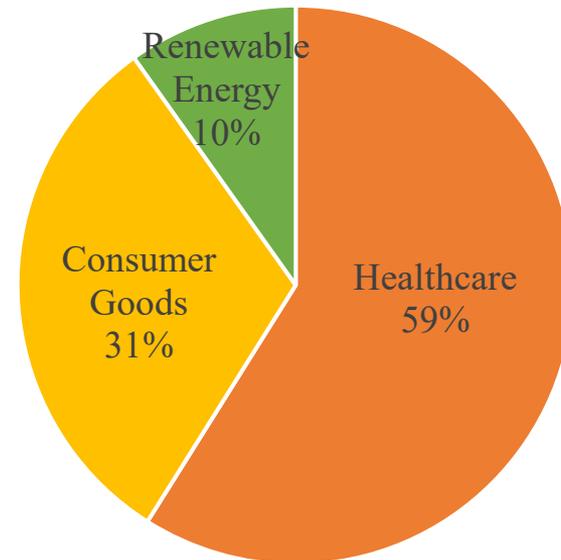
Investment | Impact Investing

Subsidiary

Industry Classification	NO	Name of subsidiary	Shareholding	Book Amount	%	Board Seat
Healthcare (59%)	1	Xing Chang Investment	100%	819,163	41.7%	✓
	2	Hi-Clearance (HCI)(1788)	5%	226,663	11.5%	✓
	3	San Ho Healthcare	11%	63,165	3.2%	✓
	4	Apricot Biomedical	4%	22,583	1.2%	
	5	GrowTrend Biomedical	52%	13,406	0.7%	✓
	6	Easting Biotechnology	26%	5,737	0.3%	✓
Consumer Goods (31%)	7	Q.C.L.	78%	298,299	15.2%	✓
	8	Minoshin International	68%	119,178	6.1%	✓
	9	Colltex HK	100%	88,964	4.5%	✓
	10	Collins BVI	100%	63,448	3.2%	✓
	11	JESCO International	100%	26,423	1.3%	✓
	12	Asia Logistics and Technology	10%	20,037	1.0%	✓
	13	Collins International	100%	2,958	0.2%	✓
Renewable Energy (10%)	14	Collins Energy Solutions (CES)	51%	159,382	8.1%	✓
	15	Yu Guang Energy	78%	33,367	1.7%	✓
	16	Collins Jubilee Energy	70%	29	0.001%	✓
16 in Total Amount			-	1,962,802	-	

Unit: NT\$ thousand

Invested in 16 subsidiary companies with the book amount of NT\$ 1.96 billion



Note:

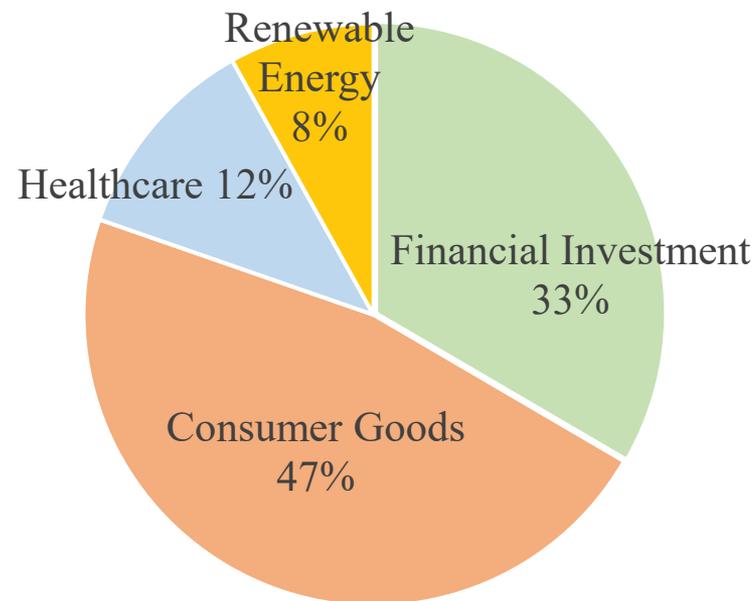
Except for the second-tier subsidiaries, please refer to Note 13(2) of Collins's Consolidated Financial Statement.

Investment | Impact Investing

FVPL FVOCI

Industry Classification	No	Marketable Securities	Fair Value	%	Board Seat
Consumer Goods (47%)	1	TXOne Networks	211,109	15.8%	
	2	Hexai Group Limited	121,822	9.1%	
	3	Tungya Collins	102,139	7.6%	✓
	4	Guangyu International (6595)	70,100	5.2%	✓
	5	Axman (6804)	28,318	2.1%	✓
	6	Kira Base	25,377	1.9%	
	7	Aerovision Avionics (8140)	21,503	1.6%	✓
	8	Universal EC	20,927	1.6%	
	9	Anima Inc.	14,878	1.1%	
	10	PT. Tungya Perkasa	8,532	0.6%	✓
	11	Viscovery Pte	3,858	0.3%	
Financial Investment (33%)	12	SKFH (2888)	253,507	18.9%	
	13	Andra Capital Fund LP	101,485	7.6%	
	14	TSFHC PREF I	33,889	2.5%	
	15	Capital Securities (6005)	30,029	2.2%	
	16	SinoPac Global Multi Income Fund	12,287	0.9%	
	17	Leadsun Investment	6,702	0.5%	
	18	Fuh Hwa You Li Money Market	5,472	0.4%	
	19	Power World Fund	3,344	0.2%	✓
	20	TDCC	593	0.04%	
	Healthcare (12%)	21	Shengde Pharmaceutical (4123)	38,850	2.9%
22		Jing Chi Biomed	38,810	2.9%	
23		DV Biomed (6539)	29,601	2.2%	
24		Taiwan Bio (6892)	23,422	1.7%	
25		Formosa Healthy Co.,Ltd.	12,924	1.0%	
26		EPED (PSB 7536)	11,742	0.9%	
Renewable Energy (8%)	27	J&V Energy (6869)	107,100	8.0%	✓
	28	GREENET CO., LTD.	1,515	0.1%	
28 in Total Amount			1,339,835	100%	-

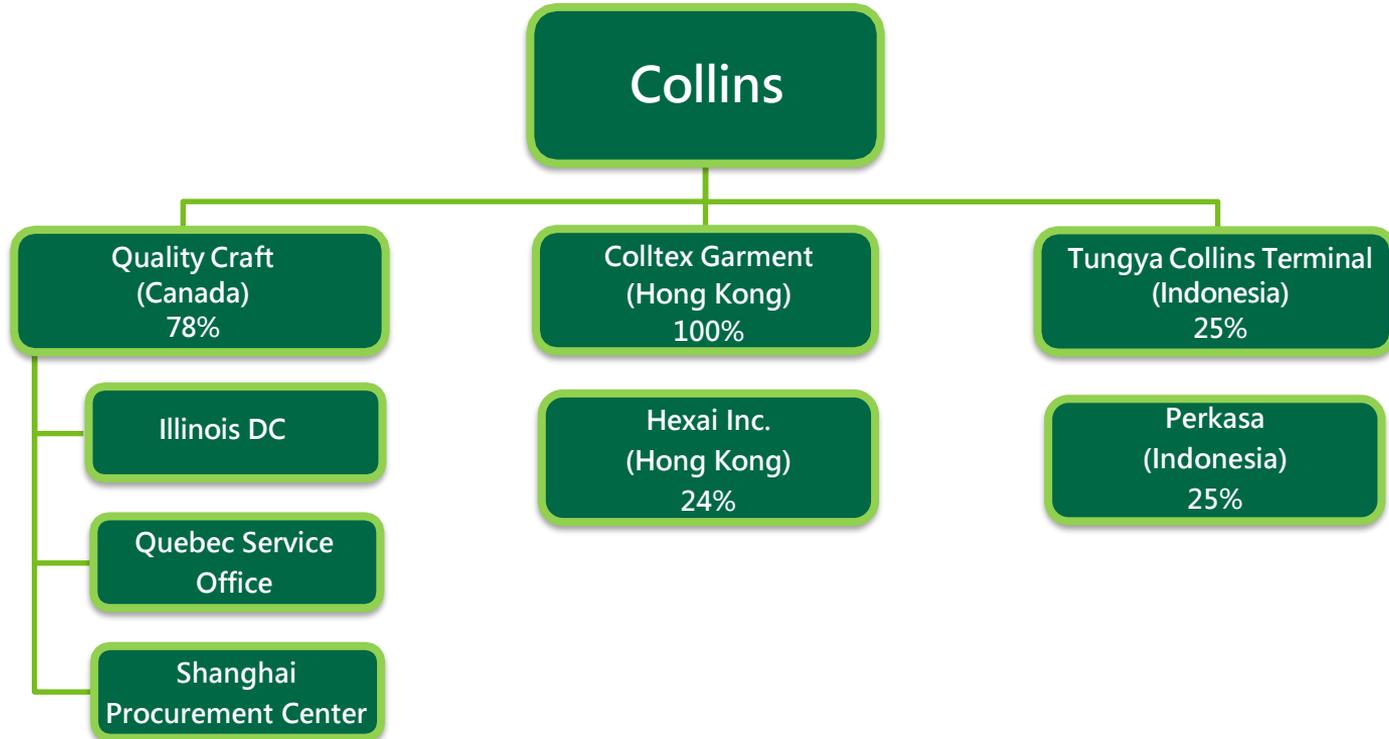
Holds 28 stocks in security with fair value of NT\$ 1.33 billion



Note 1: Financial assets include current and non-current.

Note 2: Except for the second-tier affiliates, please refer to Note 13(1)3. of Collins's Consolidated Financial Statement.

Investment | Trading



- **Quality Craft Limited**, based in Vancouver, Canada, aims to inspire and improve the home, work and leisure environments and lifestyle. Holding 19 patents, 48 trademarks and 3 self-own brands, Quality Craft has serviced the needs of consumers and retail partners in the United States and Canada since 1984. Collins invested since 1995 and owns 78.26% of its outstanding shares.



Time Well Spent

Blue Sky Outdoor Living provides a wide variety of products that enhances one's outdoor and entertainment experiences



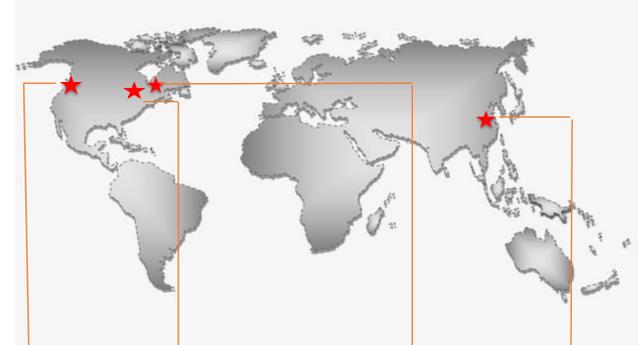
Life Organized

Montezuma provides intuitive tool and garage storage solutions that allow consumers to securely and efficiently organize their lives!



Transformed Spaces

Admira Flooring and wall products help consumers transform their home and commercial spaces



Vancouver, BC
Head Office

Laval, QC
Sales / Distribution

Romeoville, IL
Customer Support / D.C.

Shanghai, CN
Sourcing / Development Support.

- Colltex established in Hong Kong since 2006 by Collins. It dedicates to the ODM business for European and American brands of apparel with outsourcing its manufacturing in Asian countries.
- In the past two years, in line with the cost reduction policies of European clients and the tariff exemptions for Bangladeshi exports to the EU market, the OEM production has gradually shifted from Vietnam to Bangladesh (Bangladesh accounts for approximately 70% of our orders).



- **PT. TUNGYA COLLINS TERMINAL** The main business scope includes container yard operations, freight and customs clearance services, and warehousing. Currently, the company operates container yards and warehouses covering 59,000 square meters and 50,000 square meters respectively in Jakarta and Surabaya. It is equipped with heavy machinery and a container transport fleet, employing approximately 500 people. Our company holds a 25% equity stake.
- **PT. TUNGYA PERKASA FREIGHT FORWARDING** The main business scope includes truck transportation and customs brokerage, as well as sea and air freight forwarding services. The company currently owns 105 trailers and 2 trucks, employing around 210 people. Our company holds a 25% combined equity stake.



CONTAINER YARD



TRUCKING & CLEARANCE



WAREHOUSE

- **HEXAI** is an AI-driven cross-border e-commerce company, with its core business focusing on self-operated brands and product sales on the Amazon platforms. By leveraging deep learning algorithms to identify niche products and optimize supply chain decisions, the company trains AI agents to autonomously execute advertising campaigns and dynamic product pricing, building a highly AI-empowered e-commerce operation system. At present, HEXAI has established a multi-brand portfolio with over 1,000 SKUs, covering markets across seven countries, including North America, the Europe, and Australia.



- Minoshin International is dedicated to operation of mono-brand stores of luxury brands as their exclusive franchisee. It has a total of 28 mono-brand stores in Taiwan, 4 select shop and 1 service center.
- Collins owns 68% of its shares.



DELVAUX

Combining creativity and savoir-faire, DELVAUX has been crafting timeless leather designs since 1826. Founded in Brussels by Charles Delvaux, la Maison has remained at the forefront of luxury leather goods for nearly two centuries because of its timeless elegance and outstanding quality of its creations.



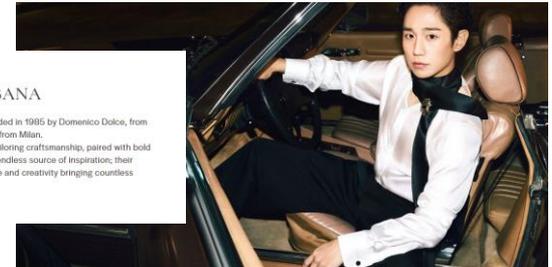
RIMOWA

RIMOWA has always placed quality and innovation at its core. From classic aluminium to high-tech polycarbonate, it creates thoughtful pieces for the purposeful traveller.



BALLY

BALLY is a Swiss luxury brand established in 1851, with a rich heritage in shoemaking, and a longstanding relationship to architecture, arts and the environment. Today, the brand offers unique designs across shoes, accessories and ready-to-wear, driven by a dedication to craftsmanship and a contemporary aesthetic.



DOLCE&GABBANA

DOLCE&GABBANA was founded in 1985 by Domenico Dolce, from Sicily, and Stefano Gabbana, from Milan. The designers' exceptional tailoring craftsmanship, paired with bold imagination, has become an endless source of inspiration, their pursuit of artisanal excellence and creativity bringing countless breathtaking creations.



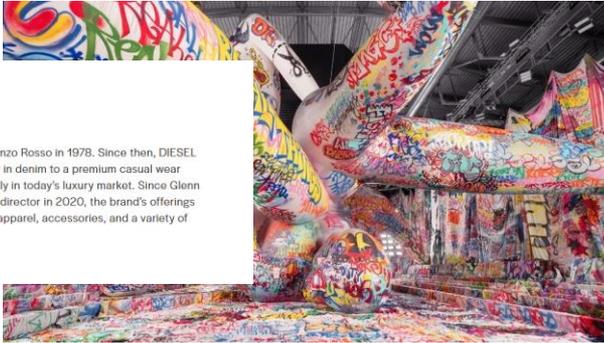
BALMAIN

Founded in 1945 by Mr. Pierre Balmain, BALMAIN is famous for its haute couture, ready-to-wear, accessories and fragrances. Olivier Rousteing, the current creative director, inherits the fine craftsmanship of Mr. Pierre Balmain, and is favored by celebrities and high-end fashion magazines around the world.



MINOSHIN

The multi brand boutique since 1982, specialized on luxury fashion and lifestyle brands for the daily elegance.



DIESEL

DIESEL was founded by Renzo Rosso in 1978. Since then, DIESEL has evolved from a pioneer in denim to a premium casual wear brand, standing out uniquely in today's luxury market. Since Glenn Martens joined as creative director in 2020, the brand's offerings have expanded to include apparel, accessories, and a variety of lifestyle products.



CHRISTIAN LOUBOUTIN

Since 1991, Christian Louboutin has redefined luxury with his iconic red-soled creations. From heels and men's footwear to handbags, each piece embodies a bold blend of creativity and French craftsmanship. Step into Louboutin's world, where every stride is a statement of confidence.



HERNO

Founded in 1948 on the banks of Lake Maggiore in Italy, HERNO has built its reputation on exceptional outerwear crafted with precision and refined craftsmanship. Blending innovation with timeless elegance, the brand is known for its lightweight down jackets, technical fabrics, and sophisticated silhouettes.



MARC JACOBS

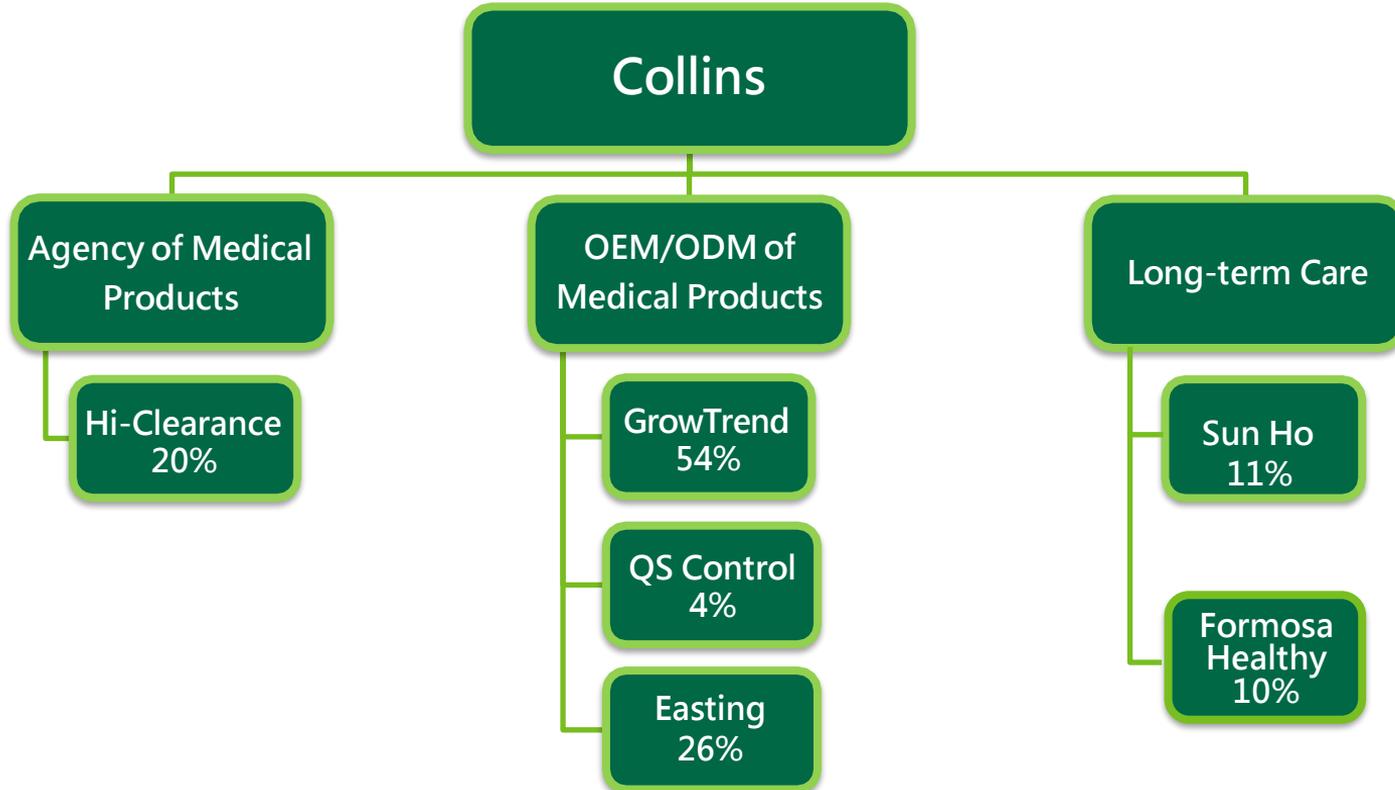
Founded in 1984 in New York, MARC JACOBS is celebrated for blending avant-garde creativity with wearable design. Distinctive details infused with wit and personality have made it a beloved brand among fashion enthusiasts worldwide.



LADURÉE

Founded in 1862, Maison LADURÉE – creator of the French macaron – is a global symbol of Parisian elegance. For over 160 years, its craftsmanship has shaped iconic creations, from the legendary macaron to the refined Eugénie. With over 130 boutiques worldwide, **LADURÉE makes its highly anticipated return to Taiwan Taipei 101 in December 2025**, bringing French refinement, creativity, and the art de vivre to a new chapter.

Investment | Healthcare

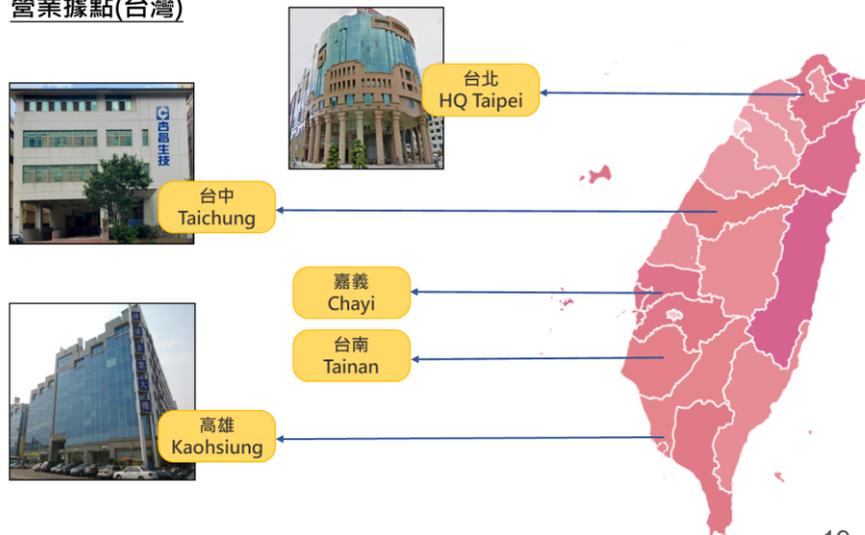


- **Hi-Clearance Inc.** was established in 1989 and listed on the OTC market in 2009. The company primarily engages in the distribution of medical devices and consumables, with hemodialysis-related products as its core business.
- It currently collaborates with 46 dialysis centers and has established offices in northern, central, and southern Taiwan. Collins acquired controlling interest in 2016 and holds a 20% equity stake.

主要供應商

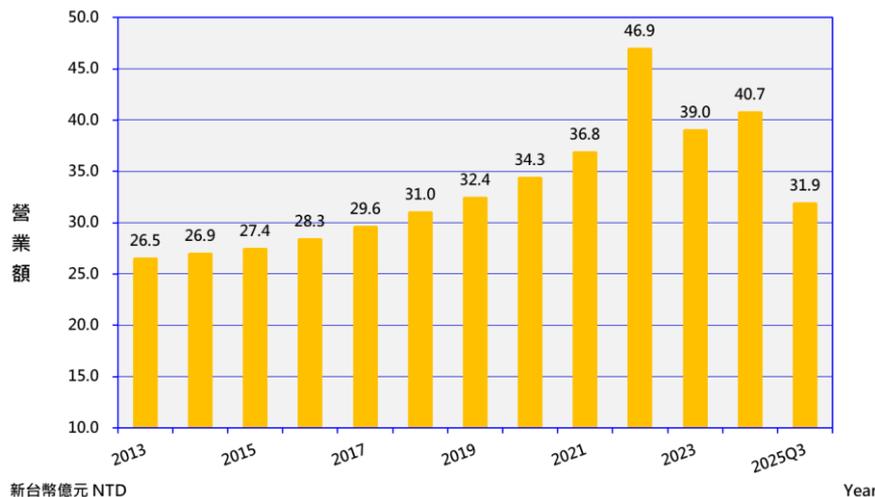


營業據點(台灣)

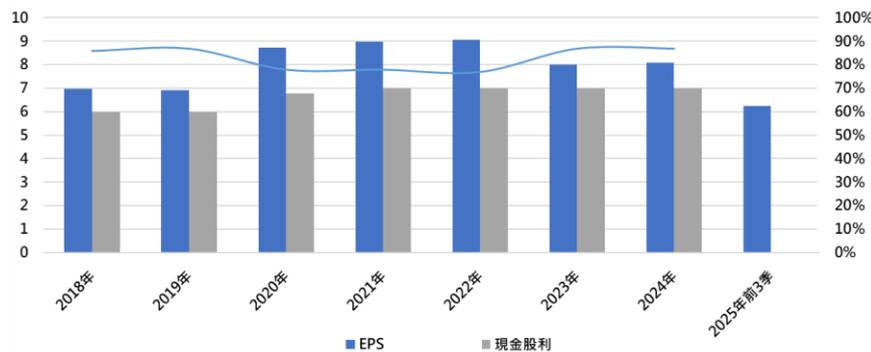


- **Hi-Clearance** has demonstrated steady revenue growth and stable profitability. In 2024, the company recorded NT\$4.1 billion in operating revenue and earnings per share (EPS) of NT\$8.01, distributing a cash dividend of NT\$7 per share.
- For the first three quarters of 2025, operating revenue reached NT\$3.2 billion, with an EPS of NT\$6.24.

Revenue(in NT\$100Million)



EPS and Dividend



年度別	2018年	2019年	2020年	2021年	2022年	2023年	2024年	2025年前3季
EPS	6.96	6.91	8.72	8.99	9.06	8.01	8.08	6.24
現金股利	6	6	6.77	7	7	7	7	-

- **Growtrend** Biomedical was established in 2016, specializing in the research and development, regulatory certification, and manufacturing of domestically produced medical devices. The company has obtained 37 patents and multiple international certifications, including CE, TFDA, ISO 13485, and GMP.
- Its main products include self-developed High-Intensity Focused Ultrasound (HIFU) therapy systems and Positive Airway Pressure (PAP) devices.
- Collins is one of the founding shareholders and currently holds a 52% equity stake.



tie Taiwan Innotech Expo



Invention Contest
Gold Medal Award
Micro Respirator



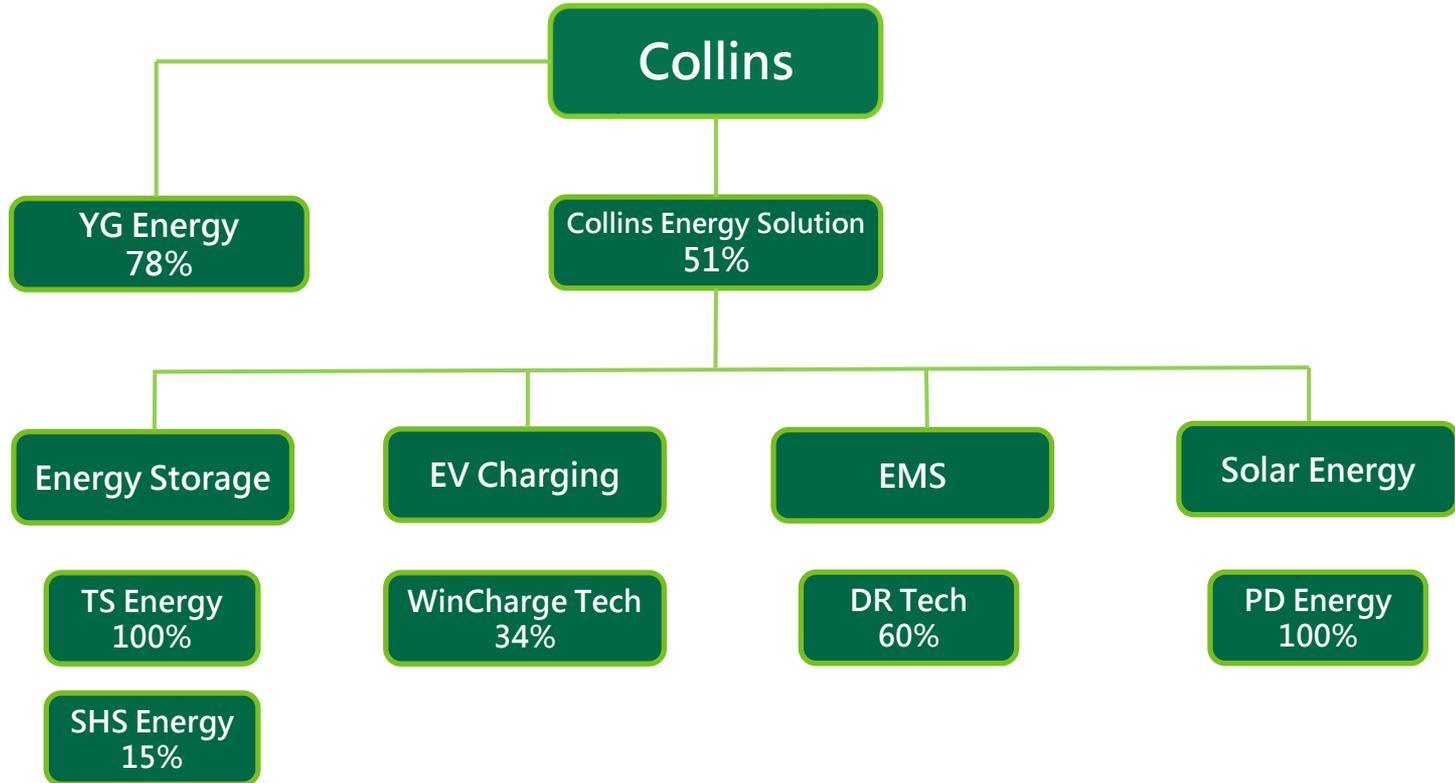
Invention Contest
Bronze Medal Award
Baseline Tracking of
Respiratory Accelerating Method

Awarded at the 2023 Invention & Innovation Expo:
Gold Medal – Miniature Respirator
Bronze Medal – Accelerated Method for Respiratory Baseline Tracking

- **Sun Ho Health Co., Ltd.** owns a 5,000-ping land in Taibao, Chiayi County and a 10,000-ping building, developed as the Formosa Health Park, an integrated healthcare complex.
- **Formosa Healthy Co., Ltd.** long-term care center (capacity 400–600 beds, currently ~100 residents are enrolled).
- Collins holds 11% equity in Sun Ho Health and 10% equity in Formosa Healthy.



Investment | Renewable Energy



- In response to the government's carbon reduction policies, Collins commenced its entry into the green energy industry with the Yu Guang (YG) Energy Storage Project in February 2023.
- This project is a 2.2MW E-dReg energy storage facility that was officially grid-connected and commenced commercial operation in April 2025.
- Collins holds a 78% equity stake in the project's Special Purpose Vehicle (SPV).



Investment | Renewable Energy Collins Energy

- **Collins Energy Solution** is the energy business holding company of Collins Group, engaged in providing integrated services including project development, planning and design, construction, and maintenance. Key projects for 2025 are as follows:
 1. **Kinmen Travel Service Center Solar, EV Charging, and Storage Construction Project** : with an EV charging, 2.5MW of solar power, and dispatchable energy storage. It is set to become a benchmark for renewable energy application in Kinmen.
 2. **Miaoli Golf Course Solar and Storage System** : With a scale of 1.5MW solar plus 522kWh storage, this system utilizes "peak shaving and valley filling" and "demand response" strategies to reduce electricity costs and increase revenue for the operator.



Overview of Kinmen Transit Center Parking Lot



Overview of Miaoli Golf Course Parking Lot

- **Tousen Energy** (TS) is a wholly-owned subsidiary of Collins Energy. It operates a 2.4MW E-dReg energy storage facility in the Changbin Industrial Park, which was grid-connected and began commercial operation in June 2024. It has now been participating in Taipower's trading market for one year.
- Through the construction of the TS project, Collins Energy has accumulated front-of-the-meter (FTM) energy storage experience. Starting from this year, the company expanded into the "behind-the-meter (BTM) and corporate energy storage" market, with plans to develop a scalable energy storage platform.



- Collins Energy holds a 15% equity stake in this project through Kai Lan Power. Located in Yilan's Lizé Industrial Park, it is a 50MW E-dReg energy storage facility. The first phase of 12.5MW was successfully commissioned and connected to the grid in October 2025, with operational management services provided by Collins Energy.
- This project utilizes a Delta Electronics energy storage system. Concurrently, Collins Energy is a certified distributor for Delta's behind-the-meter (BTM) energy storage systems. The company will collaborate closely with Delta to build an integrated smart energy storage ecosystem that encompasses both front-of-the-meter (FTM) and BTM applications.



Investment | Renewable Energy

Collins Energy JP

- In 2025, Collins Energy established its Japanese subsidiary to strengthen its long-term presence in the market.
- The company has successfully secured a project site Kagoshima, Kyushu, with a total capacity of 8MWh.

Storage cabinet site



Adjacent to the Kyushu Electric Power substation



The construction site is flat.
(Safety distance set in accordance with fire safety regulations)



- **Wincharge Technology** is a top-three provider in Taiwan's EV charging ecosystem, offering end-to-end solutions. With 5,000 total installations and 100 public stations,
- It is expanding through a key partnership, Guolin Electromechanical, to deploy smart charging EMS across 8,000 buildings.
- Building on this foundation, Wincharge is now entering the home solar and storage market. By creating solar-powered microgrids, it aims to increase user energy independence and generate new long-term revenue streams.



Wincharge EMS



Business Alignment

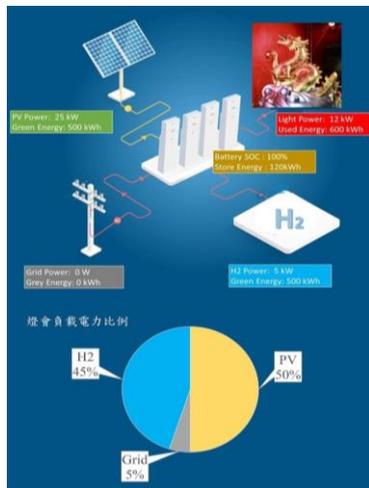


Establishment of over 100 locations of public charging stations and building charging sites

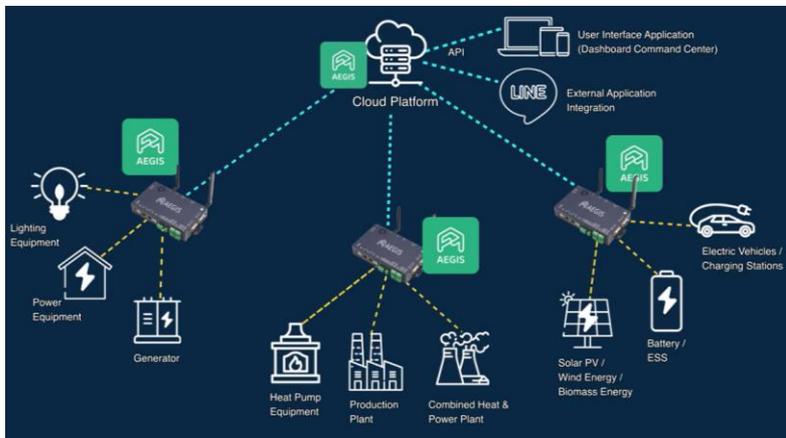
Investment | Renewable Energy

DR Tech

- **DR Tech** develops Energy Management Systems (EMS) for the behind-the-meter energy storage market. Its "AEGIS EMS," recognized at the 2024 Taiwan Lantern Festival.
- In 2025, the system incorporated an AI AUTOPILOT automatic dispatch function, which has been implemented at the Buakhao Herb site in Thailand, marking its successful entry into the international market.



Shalun Green Energy Tech.
Demonstration Zone



Behind-the-Meter Energy Storage Diagram



Site Scene of
Buakhao Herb in
Thailand



Investing for the Future

Name of Invested Entity	Industry	Type of the company	Business Scope	Shareholding (%)
J&V Energy Technology	Green Energy	Publicly Listed	Solar PV Integration · Offshore Wind · Biomass Energy · Energy Storage	0.65
DV Biomed	Beauty & Biotech	Emerging Stock	Manufacturing and Sales of Health and Wellness Products	2.11
Jing Chi Biomed	Beauty & Biotech	Startup	Distribution and Services of Medical Aesthetic Equipment and Beauty Products	2.08
Julien's Group	Cultural and Creative	Emerging Stock	Services and Digital Product Development for Large-Scale Theme Parks and Resort Hotels	4.27
Axman Enterprise	Bicycle	OTC	Design & Manufacturing for the Global Market: High-End Bicycles and E-Bikes	4.02
Viscovery Pte. Ltd. (SG)	AI	Startup	AI Image Recognition Systems and Solutions	6.34
TXOne Networks Inc.	Information Security	Startup	The Leading OT Endpoint Protection Cybersecurity Vendor	1.46
Kira Base	Cultural and Creative	Startup	Themed Restaurants, Idol Training Centers, and Fan Economy	17.65
Anima Inc.	Circular Economy	Startup	Retail of Eco-Friendly Sneaker Brands and Licensing of Proprietary Materials	5.00
Andra Capital Fund	Finance & Investment	Limited Partnership	Open-end fund focused on leading, pre-IPO technology companies with an exit horizon of 2-3 years.	

Financial Results

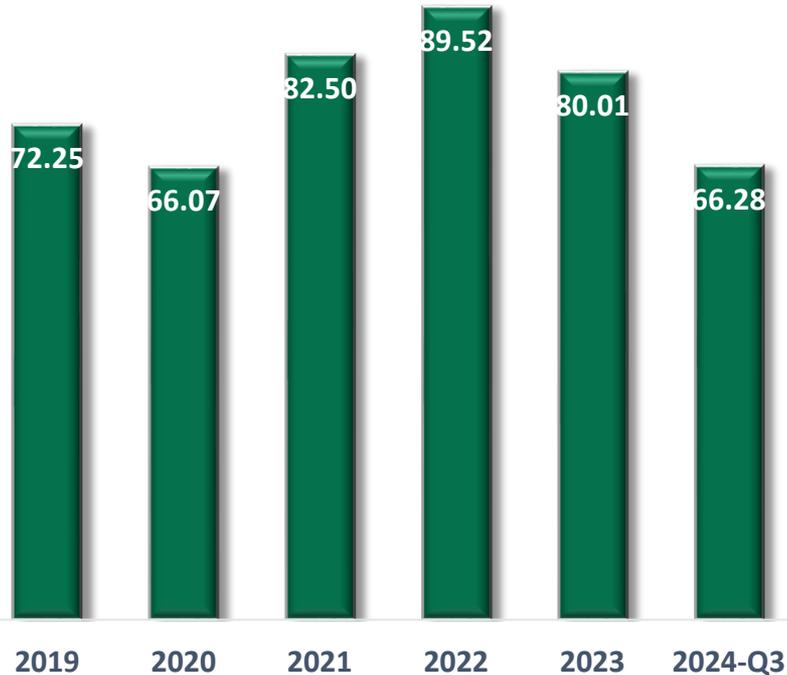
Consolidated I/S

Item \ Fiscal Year	2025 1Q-3Q		2024 1Q-3Q		YoY		Highlights
	Amt	%	Amt	%	Amt	%	
Net operating revenue	6,426,589	100%	6,628,588	100%	(201,999)	-3.05%	<ul style="list-style-type: none"> As of 3Q 2025, revenue and profits decline YoY Revenue: NT\$ 6.42B (- 0.20B, - 3.05%) Operating profit: NT\$ 0.24B (- 0.09B, - 27.66%). Total comprehensive income: NT\$ 0.14B (- 3.31B, -70.30%); EPS: \$0.01. <ol style="list-style-type: none"> Although trading business has seen slight down, geopolitical issues limited the momentum. In recent years, investment of renewable energy, luxury goods and bio-chemical have led to the growth of revenues and profitability.
Cost of sales	(4,561,664)	-70.98%	(4,686,415)	-70.70%	124,751	-2.66%	
Gross profit	1,864,925	29.02%	1,942,173	29.30%	(77,248)	-3.98%	
Total operating expenses	(1,623,134)	-25.26%	(1,607,934)	-24.26%	(15,200)	0.95%	
Operating net profit	241,791	3.76%	334,239	5.04%	(92,448)	-27.66%	
Total non-operating income and expenses	25,108	0.39%	(10,196)	-0.15%	35,304	346.25%	
Pre-tax net profit	266,899	4.15%	324,043	4.89%	(57,144)	-17.63%	
Total comprehensive income	140,182	2.18%	471,989	7.12%	(331,807)	-70.30%	
Comprehensive income attributable to owners of parent	20,336	0.32%	48,004	0.72%	(27,668)	-57.64%	

Financial Results

Annual Trend

Revenue (NT\$ in 100 million)



GM & OI %



EPS & DV



Financial Results

Revenue Mix

Revenue by Business:

Business	1Q – 3Q 2025	1Q – 3Q 2024
Export BU	31.6%	35.2%
Fashion BU	16.8%	17.7%
Healthcare BU	33.5%	32.4%
Others (including Renewable Energy)	18.1%	14.7%
合計	100%	100%

Revenue by Area:

Area	1Q – 3Q 2025	1Q – 3Q 2024
Taiwan	68.1%	64.5%
The USA	19.4%	21.1%
Canada	3.9%	4.3%
Central and South America	5.0%	6.0%
Others	3.6%	4.1%
合計	100%	100%

Recent Highlights | Business Development Strategy

Export

- Starting from this April, the United States has implemented a “Reciprocal Tariff Policy” for all countries. The impact on global trade continues to expand, and the effects have already reached the third and fourth quarters of 2025.
- In response to above situation, Collins has been actively engaging in discussions with both customers and suppliers to ensure shipment schedules remain on track and supply stability is maintained.
- At the same time, the Mexican government is planning to impose a 35% import tariff on goods from countries without a Free Trade Agreement (including China), effective January 1, 2026. To mitigate the impact, Collins has taken the following actions:
 - 1 **Customers end** : Participating the Canton Fair in October together with U.S. and Mexican customers to strengthen cooperation and explore new business opportunities.
 - 2 **Supply end** : Investigating actively alternative sources from other countries and restructuring procurement and pricing strategies to reduce tariff impact.

Collins will continue to closely monitor international trade developments and adjust strategies flexibly to maintain a stable supply chain and strong relationships with our customers.

Fashion Retail

- Strengthen cooperation with international groups and expand the agency lineup of high-end and affordable brands.
- G2000 : Strengthen the procurement of technologically advanced functional fabrics, aiming for better fit and differentiation from competing brands; continue to expand shopping mall channels and carry out store renovations in appropriate regions to provide customers with a comfortable space and shopping atmosphere.
- Plan KOL marketing promotions and flash collaboration events for clothing and food to timely enhance brand awareness and voice; through a diversified product offering in clothing and catering, convey the unique Japanese lifestyle of clothing and food.

Investment

- Continue to focus on strategic investments that create synergy with the core business or consolidated subsidiaries.
- Optimize and activate the company’ s existing financial investment portfolio

Recent Highlights | Formosa Plastics Building Project

- The project is to participate and build on our own land with other landowners, which entrusted to the Formosa Plastics Construction Co., Ltd.
- The construction officially commenced on July 1, 2024, and the demolition of the main structure was completed in July 2025.
- The groundbreaking ceremony of New Formosa Plastics Building Project was held on August 15.
- The project duration is 66 months, expected that the building will obtain usage license by end of 2029.



Q&A

**We will feedback to your message on
the official Website of Collins Co., Ltd.
www.collins.com.tw**

Thank you for your participation.