



QUANG VIET ENTERPRISE CO., LTD.

4438.TW / 4438.TT



台北總部



越南古芝廠

QVE-VIETNAM, 1996



中國嘉興廠

QVC-CHINA, 2003



越南前江廠

QVT-VIETNAM, 2011



越南隆安廠

QVE-II-VIETNAM, 2017



新莊金漢總部

KHM, 2018
金漢新莊總部



中東約旦廠

QVA-Jordan, 2017



羅馬尼亞廠

BSP-ROMANIA, 2017



沭陽羽絨廠

TOD-CHINA, 2014

Welcome To QVE



Key Points

- **US-China Trade War Impact on the Ultimate Consumer**
- **Tokyo 2020 Olympic Business Opportunities for Sports Wear Brand**

(Recent Financial Results and News on Adidas, Nike, Under Armour and Puma)
- **Updated QVE Global Development and Expansion Strategies**
- **Down Jacket Fashion Trends**



Adidas sales pick up pace as Europe recovers

PUBLISHED WED, NOV 6 2019-1:50 AM EST | UPDATED WED, NOV 6 2019-4:18 AM EST

 REUTERS

SHARE    

German sportswear company [Adidas](#) said it expects a significant acceleration of sales in the fourth quarter after it reported stronger-than-expected sales and operating profit for the third quarter as it returned to growth in Europe.

Sales rose a currency-adjusted 6% to 6.41 billion euros (\$7.10 billion), beating average analyst forecasts for 6.32 billion euros, while operating profit was flat at 897 million euros, also above analyst consensus for 882 million euros.

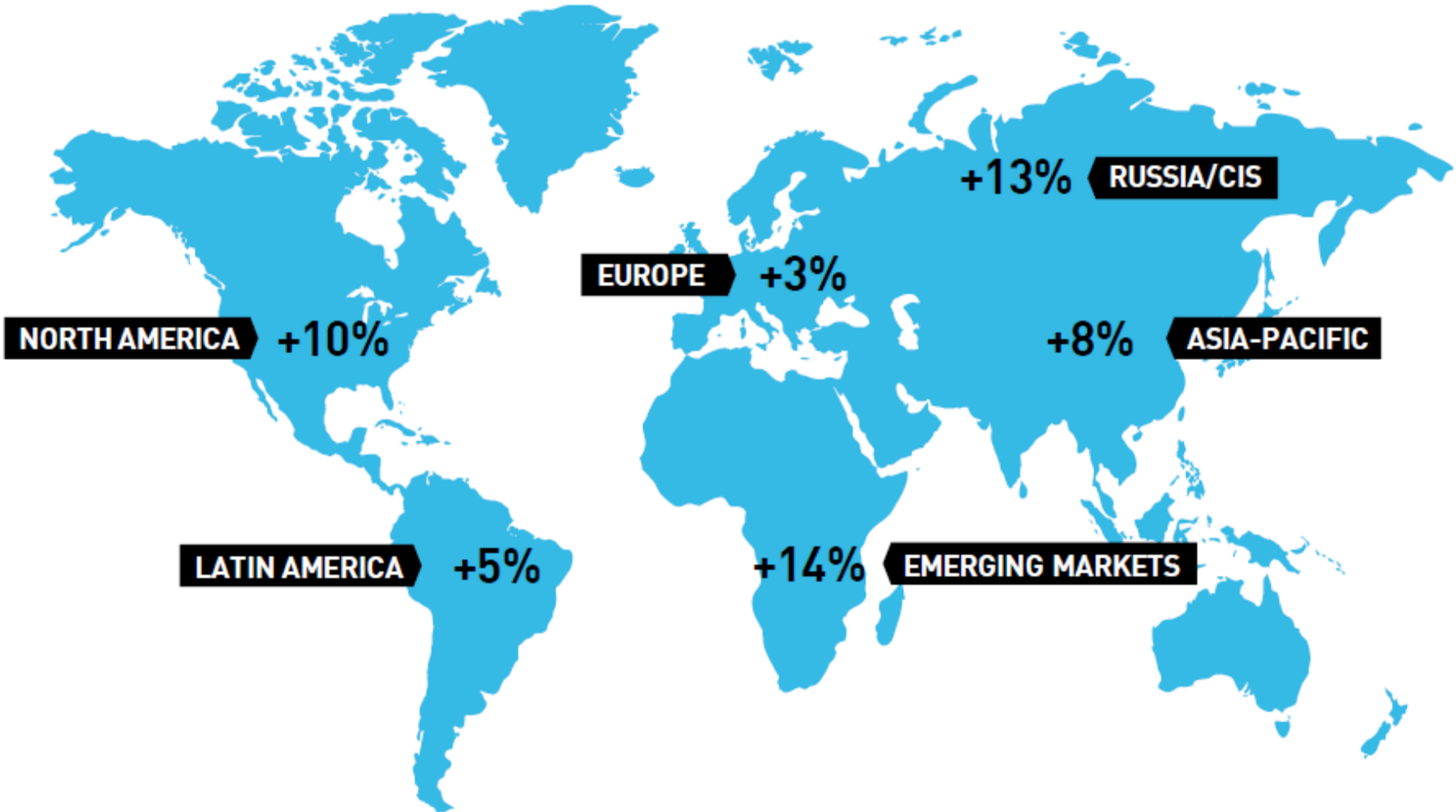
Adidas sales rose 11% in China in the July-September quarter and 10% in North America, while it returned to growth in Europe, expanding 3%, as it moved to cut its reliance on its Originals fashion line and boost sales of sports performance gear.

Rorsted said he remained confident of a significant pick up in sales in the fourth quarter and confirmed a full-year outlook for currency-neutral sales growth of 5-8% and net income from continuing operations of between 1.88 and 1.95 billion euros.



GROWTH BY MARKET SEGMENT

BROAD-BASED GROWTH ACROSS ALL REGIONS



Nike 2019 1st Quarter Results

(ended August 31, 2019)

<i>(Dollars in millions, except per share data)</i>	THREE MONTHS ENDED		%
	8/31/2019	8/31/2018	Change
Revenues	\$ 10,660	\$ 9,948	7%
Cost of sales	5,789	5,551	4%
Gross profit	4,871	4,397	11%
<i>Gross margin</i>	45.7%	44.2%	
Demand creation expense	1,018	964	6%
Operating overhead expense	2,310	2,099	10%
Total selling and administrative expense	3,328	3,063	9%
<i>% of revenues</i>	31.2%	30.8%	
Interest expense (income), net	15	11	—
Other (income) expense, net	(33)	53	—
Income before income taxes	1,561	1,270	23%
Income tax expense	194	178	9%
<i>Effective tax rate</i>	12.4%	14.0%	
NET INCOME	\$ 1,367	\$ 1,092	25%
Earnings per common share:			
Basic	\$ 0.87	\$ 0.69	26%
Diluted	\$ 0.86	\$ 0.67	28%
Weighted average common shares outstanding:			
Basic	1,562.4	1,594.0	
Diluted	1,597.5	1,634.4	
Dividends declared per common share	\$ 0.22	\$ 0.20	



Adidas 2019 3rd Quarter Results

(ended September 30, 2019)

(€ in millions)

NET SALES

GROSS MARGIN

OTHER OPERATING INCOME

OTHER OPERATING EXPENSES

(in % of sales)

MARKETING AND POINT-OF-SALE EXPENSES

(in % of sales)

OPERATING OVERHEAD EXPENSES

(in % of sales)

OPERATING PROFIT

OPERATING MARGIN

NET INCOME from continuing operations

BASIC EPS from continuing operations (€)

Q3 2019	Q3 2018	Y-0-Y
6,410	5,873	+9%
52.1%	51.8%	+0.3pp
7	9	-22%
2,486	2,191	+13%
38.8%	37.3%	+1.5pp
753	713	+6%
11.7%	12.1%	-0.4pp
1,733	1,478	+17%
27.0%	25.2%	+1.9pp
897	901	-0%
14.0%	15.3%	-1.3pp
644	656	-2%
3.26	3.26	+0%



Under Armour 2019 3rd Quarter Results

(ended September 30, 2019)

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2019	% of Net Revenues	2018	% of Net Revenues	2019	% of Net Revenues	2018	% of Net Revenues
Net revenues	\$ 1,429,456	100.0 %	\$ 1,442,976	100.0 %	\$ 3,825,907	100.0 %	\$ 3,803,205	100.0 %
Cost of goods sold	739,558	51.7 %	777,769	53.9 %	2,036,901	53.2 %	2,087,961	54.9 %
Gross profit	689,898	48.3 %	665,207	46.1 %	1,789,006	46.8 %	1,715,244	45.1 %
Selling, general and administrative expenses	550,978	38.5 %	527,640	36.6 %	1,626,309	42.5 %	1,594,893	41.9 %
Restructuring and impairment charges	—	— %	18,601	1.3 %	—	— %	134,920	3.5 %
Income (loss) from operations	138,920	9.7 %	118,966	8.2 %	162,697	4.3 %	(14,569)	(0.4) %
Interest expense, net	(5,655)	(0.4) %	(9,151)	(0.6) %	(15,881)	(0.4) %	(26,266)	(0.7) %
Other expense, net	(429)	— %	(4,294)	(0.3) %	(2,224)	(0.1) %	(9,475)	(0.2) %
Income (loss) before income taxes	132,836	9.3 %	105,521	7.3 %	144,592	3.8 %	(50,310)	(1.3) %
Income tax expense	29,344	2.1 %	30,874	2.1 %	31,735	0.8 %	691	— %
Income (loss) from equity method investment	(1,177)	(0.1) %	619	— %	(5,414)	(0.1) %	481	— %
Net income (loss)	\$ 102,315	7.2 %	\$ 75,266	5.2 %	\$ 107,443	2.8 %	\$ (50,520)	(1.3) %
Basic net income (loss) per share of Class A, B and C common stock	\$ 0.23		\$ 0.17		\$ 0.24		\$ (0.11)	
Diluted net income (loss) per share of Class A, B and C common stock	\$ 0.23		\$ 0.17		\$ 0.24		\$ (0.11)	



Puma 2019 3rd Quarter Results

(ended September 30, 2019)

Income Statement	Third Quarter			Nine Months		
	Q3/2019 € million	Q3/2018 € million	Deviation	1-9/2019 € million	1-9/2018 € million	Deviation
Sales	1,477.6	1,241.7	19.0%	4,023.6	3,422.0	17.6%
Cost of sales	-742.8	-625.9	18.7%	-2,036.8	-1,750.6	16.3%
Gross profit	734.8	615.8	19.3%	1,986.8	1,671.3	18.9%
- in % of consolidated sales	49.7%	49.6%		49.4%	48.8%	
Royalty and commission income	5.9	3.9	51.0%	18.9	11.8	59.9%
Other operating income and expenses	-578.5	-489.7	18.1%	-1,620.7	-1,383.4	17.2%
Operating result (EBIT)	162.2	129.9	24.8%	385.0	299.8	28.4%
- in % of consolidated sales	11.0%	10.5%		9.6%	8.8%	
Financial result / Income from associated companies	-11.8	-9.3	26.7%	-16.8	-22.7	-25.9%
Earnings before taxes (EBT)	150.4	120.6	24.7%	368.2	277.1	32.9%
- in % of consolidated sales	10.2%	9.7%		9.2%	8.1%	
Taxes on income	-39.1	-33.1	18.3%	-97.9	-76.6	27.9%
- Tax rate	26.0%	27.4%		26.6%	27.6%	
Net earnings attributable to non-controlling interests	-10.8	-10.1	6.7%	-25.6	-24.5	4.4%
Net earnings	100.5	77.5	29.7%	244.6	176.0	39.0%
Earnings per share (€) *	0.67	0.52	29.7%	1.64	1.18	39.0%
Earnings per share (€) - diluted *	0.67	0.52	29.7%	1.64	1.18	39.0%

Sales by regions and product divisions	Third Quarter				Nine Months			
	Q3		growth rates		1-9		growth rates	
€ million	2019	2018	Euro	currency adjusted	2019	2018	Euro	currency adjusted
Breakdown by regions								
EMEA	582.2	528.3	10.2%	9.7%	1,533.1	1,425.0	7.6%	8.0%
Americas	498.6	414.4	20.3%	17.9%	1,377.9	1,139.4	20.9%	18.0%
Asia/Pacific	396.8	299.0	32.7%	28.5%	1,112.6	857.5	29.7%	26.5%
Total	1,477.6	1,241.7	19.0%	17.0%	4,023.6	3,422.0	17.6%	16.0%
Breakdown by product divisions								
Footwear	660.1	558.2	18.2%	16.9%	1,889.4	1,649.7	14.5%	13.5%
Apparel	584.9	482.7	21.2%	18.7%	1,485.3	1,196.4	24.1%	22.4%
Accessories	232.6	200.8	15.9%	13.4%	648.9	575.8	12.7%	10.3%
Total	1,477.6	1,241.7	19.0%	17.0%	4,023.6	3,422.0	17.6%	16.0%



Company Overview

- Date of establishment: October 1995
- Capital: NT \$1.034 billion (US \$33 M)
- Chairman: Mr. Wen Hsien Yang
CEO: Mr. Charles Wu
R&D Vice President: Mr. Spensen Tsai
- Number of employees worldwide
Taiwan: 210 employees
Overseas: 20,329 employees





QVE Group Geographic Location



Quang Viet Enterprise Co., Ltd. (QVE)

Top One Down & Feather Shu Yang Co., Ltd. (TOD)

Biancospino S.R.L. (BSP)

Atlanta Garment Manufacturing Company (QVA)

King Hamm Industrial Co., Ltd. (King Hamm)

QVE Group Profile



QVN (Cu Chi, Vietnam)

Year Established: 1996
Land Area: 60,000 M²
Number of workers : 6,500
Production lines: 115 Lines



QVE TPE HQ



QVC (Jia Xing, China)

Year Established : 2003
Land Area : 55,000 M²
Number of workers : 2,200
Production line : 80 Lines



QVT (Tien Giang, Vietnam)

Year Established : 2010
Land Area : 81,000 M²
Number of workers : 6,500
Production line : 145 Lines



QVL (Long An)

Year Established : Q1, 2017
Land Area : 45,000 M²
Number of workers : 2,500 (Forecast)
Production Line : 60 Lines (Forecast)



TOD (Shu Yang, China)

Year Established : 2014
Land Area : 20,118 M²
Number of workers : 99





Group Introduction and Position-BSP

Biancospino S.R.L



Location: Breaza, Romania
Year Established: 1998
Number of workers : 530
Production lines: 16 Lines



Group Introduction and Position-Atlanta

Atlanta Garment Manufacturing Company



Location: Amman, Jordan
Year Established: 2003
Number of workers : 1,600
Production lines: 16 Lines



Group Introduction and Position-KHM

King Hamm Industrial Co., Ltd.



新莊金漢總部(KHM)

Location: Xinzhuang, Taiwan

Year Established: 1991

Number of workers : 80



越南金鴻廠(VN-1)

Location: Hồ Chí Minh, Vietnam

Year Established: 2003

Number of workers : 1,200

Production lines: 24 Lines



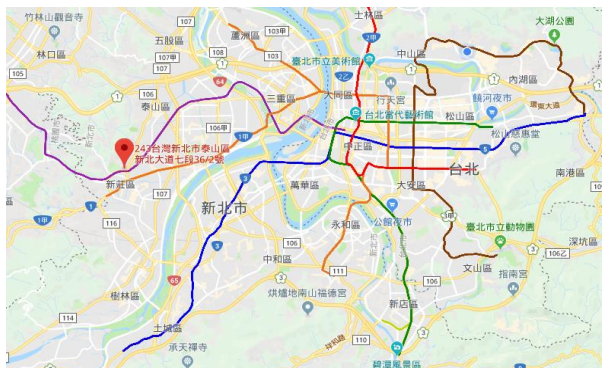
越南金漢廠(VN-2)

Location: Tiền Giang, Vietnam

Year Established: 2013

Number of workers : 1,300

Production lines: 28 Lines



Major Products

- Down Jackets
- Primaloft Jackets, Thermoball Jackets, Padding Jackets
- Softshell Jackets, Seam Sealed Jackets, Bonding Jackets, Spring Light Jackets, Pants, Shorts
- Goose Down, Duck Down
- Knitted garments

Unit : In Thousands of New Taiwan Dollars

Year Products Project	2019 3rd Quarter		2018 3rd Quarter	
	Net Operating Revenue	%	Net Operating Revenue	%
Down Jackets	5,410,530	41.17%	4,336,645	42.33%
Fiberfill Jackets	3,850,390	29.29%	2,792,418	27.26%
Others (Light Jackets, Knitted Garments and Down Material)	3,882,389	29.54%	3,116,581	30.41%
Total	13,143,309	100.00%	10,245,644	100.00%





Product Category-Sports Wear Brand



Adidas



Adidas



Adidas



Adidas



Adidas



Puma



Puma



NIKE



NIKE



NIKE



Reebok



Reebok



Converse



New balance



New balance



Under Armour



Under Armour 16



Product Category-Outdoor Wear Brand



The North Face



The North Face



The North Face



Merrell



Patagonia



Patagonia



Patagonia



Patagonia



Mont-Bell



Mont-Bell



Arc'teryx



Arc'teryx



Ralph Lauren



Ralph Lauren



Helly Hansen



Mammut

Milestone



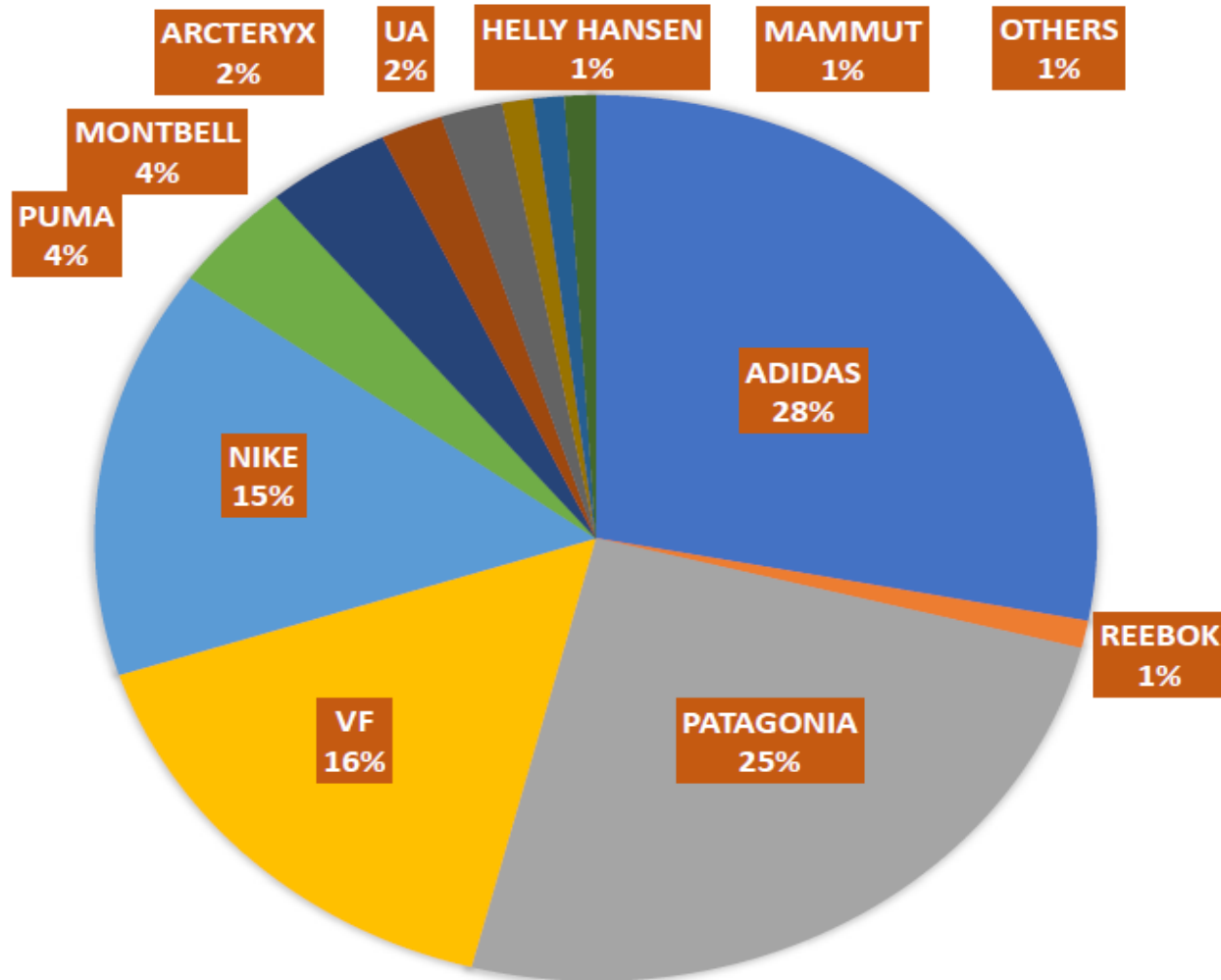
1997 NIKE
 2005 PUMA
 2006 REEBOK
 2007 ADIDAS
 2008 THE NORTH FACE
 2009 PATAGONIA
 2011 MONTBELL
 2013 Merrell



2014 ARC'TERYX
 Ralph Lauren
 2016 HURLEY
 2018 Helly Hansen
 New Balance
 Mammut
 Under Armour
 2020 Marmot
 Aritzia

2019 Major Customers (Forecast)

2019 MAJOR CUSTOMERS



SPORTS WEAR 50% · OUTDOOR WEAR 50%

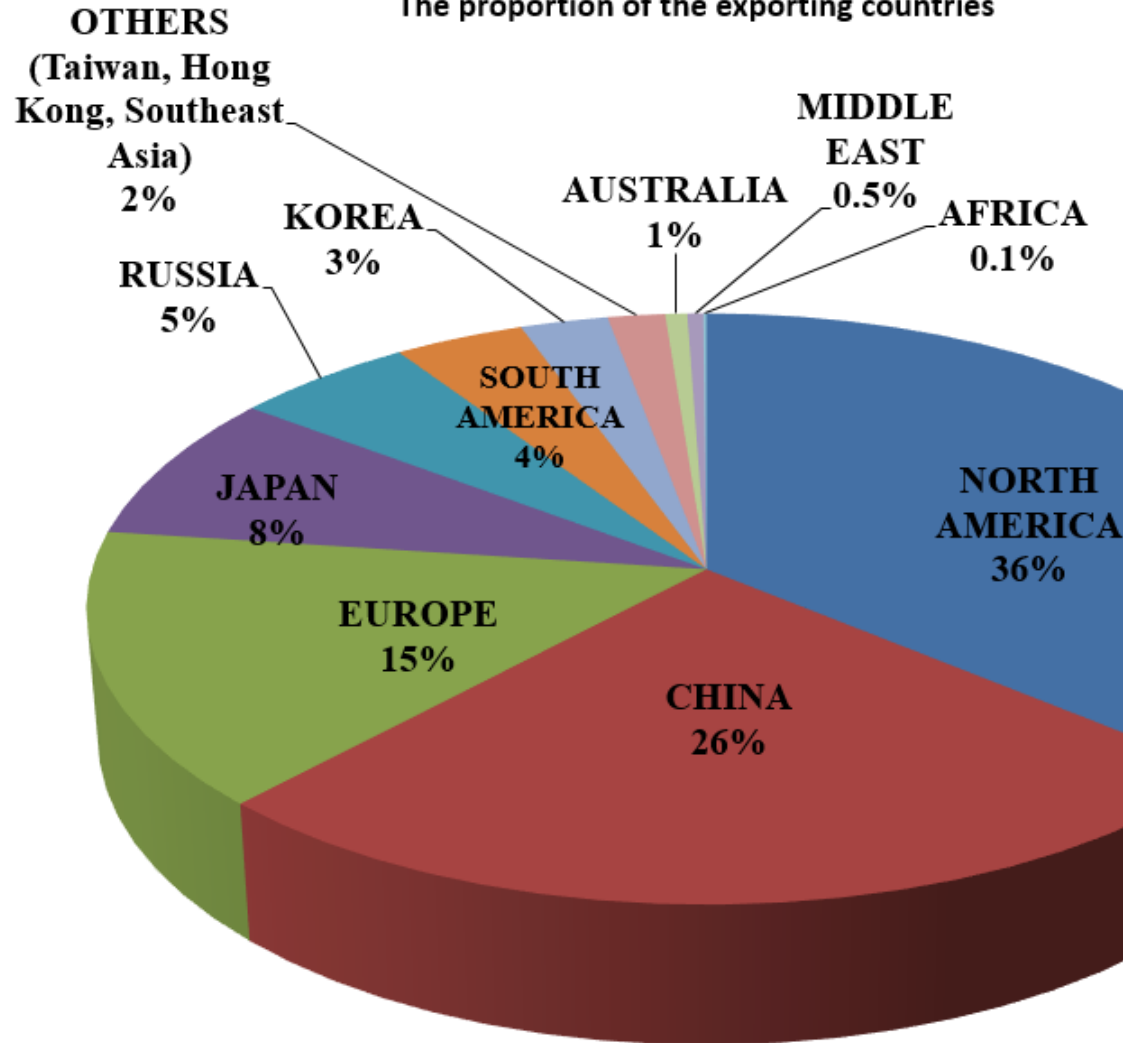
(Note: TNF for The North Face brand)



Major Customers

Exporting Countries

The proportion of the exporting countries



Competitive Advantage

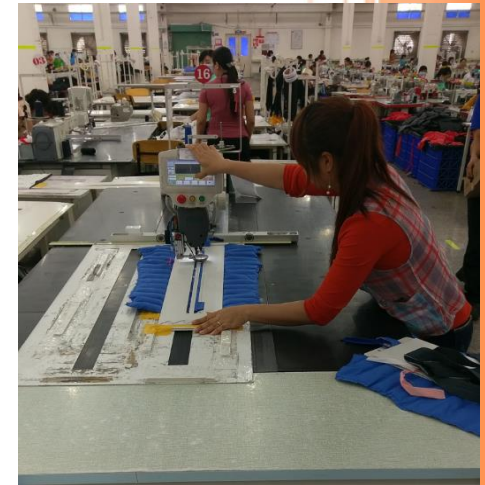
1. Vertical Alignment with Material Suppliers
 - A. Subsidiary **TOP ONE DOWN** & FEATHER CO., LTD supplies consistent and on-time delivery of duck and goose down, providing a competitive price of raw material.
 - B. **Formosa Taffeta** Co., Ltd., world renowned fabric supplier, is the main fabric supplier of QVE, and also 20% shareholder of QVE.
 - C. Formosa Taffeta Co., Ltd. has 4 factories located in 3 countries (Taiwan/Vietnam/China), and is able to support QVE factories in China and Vietnam with on-schedule delivery and at a competitive price.
 - D. Formosa Taffeta Co., Ltd. is an expert in **down-proof fabric**, providing competency in R&D skill and finest quality.
2. Multi-Country Production Base
 - A. Export from Vietnam to EU qualify for **GSP Plus** effective since 2019
 - B. Free Trade Agreement (**FTA**): Russia, Korean and Japan
 - C. High-end Down Jacket production base: **Biancospino** (Romania)
 - D. High-end Knitwear production base: **Atlanta** (Jordan) and King Hamm(Vietnam)
3. Innovative R&D
4. Market Share and Outstanding Management Team



Innovative R&D

Fully utilize special templates to attain high quality and high efficiency

Accuracy, Consistency, Easy



Auto sewing for all kinds of stitchingline



Innovative R&D

Customized Machines to produce Top Quality for **GORE-TEX®**

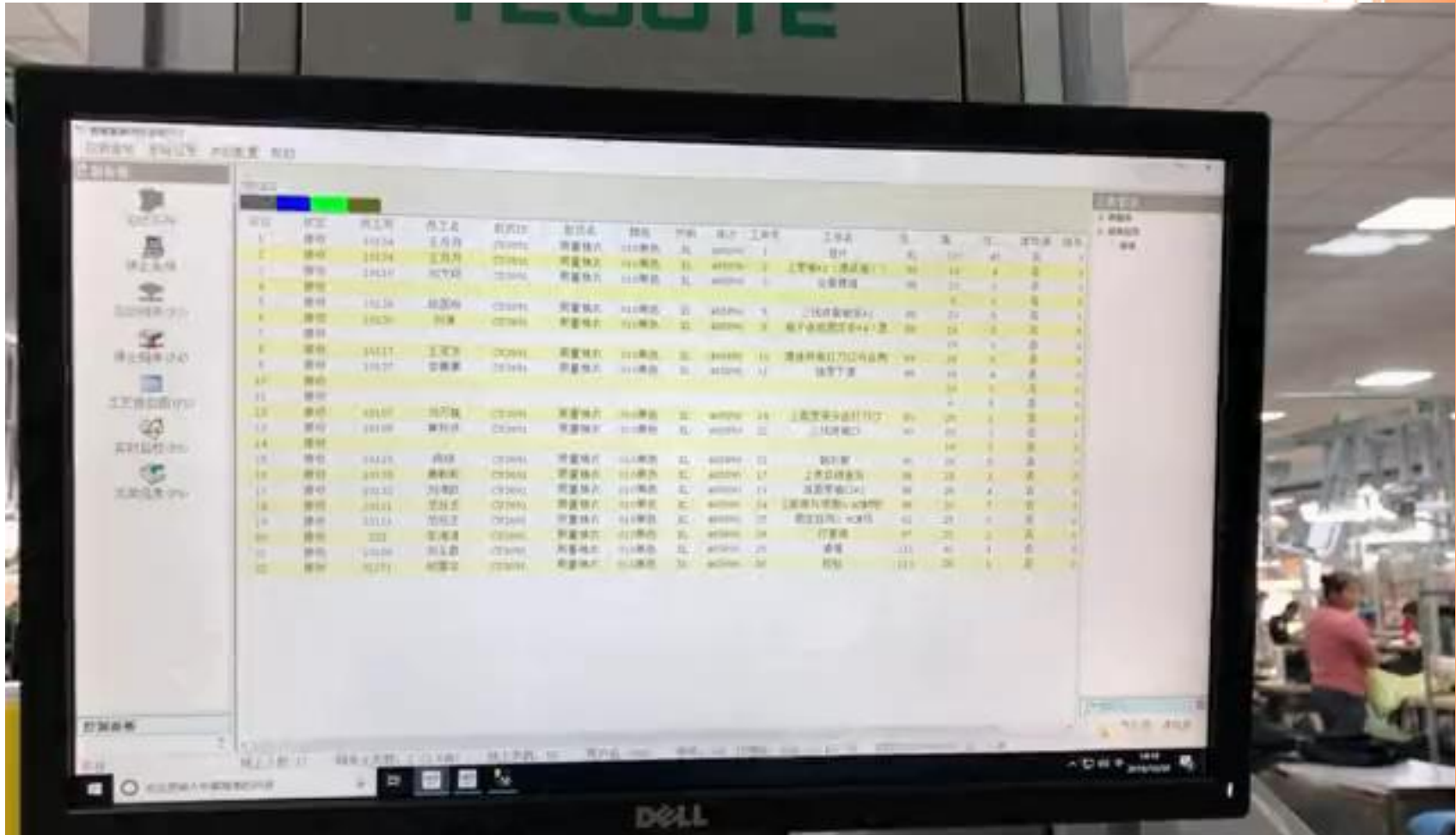


GORE-TEX授權認證



Innovative R&D

Speed Factory in QVC – INA Computerized Production **Hanger System**



Market Share & Partnership

QVE is an award-winning jacket manufacturer, who produces high technique and finest quality products including down jackets, innovative jackets and thermal jackets for world famous sports and outdoor brands.

The following chart illustrates the market share of QVE against competitor companies:

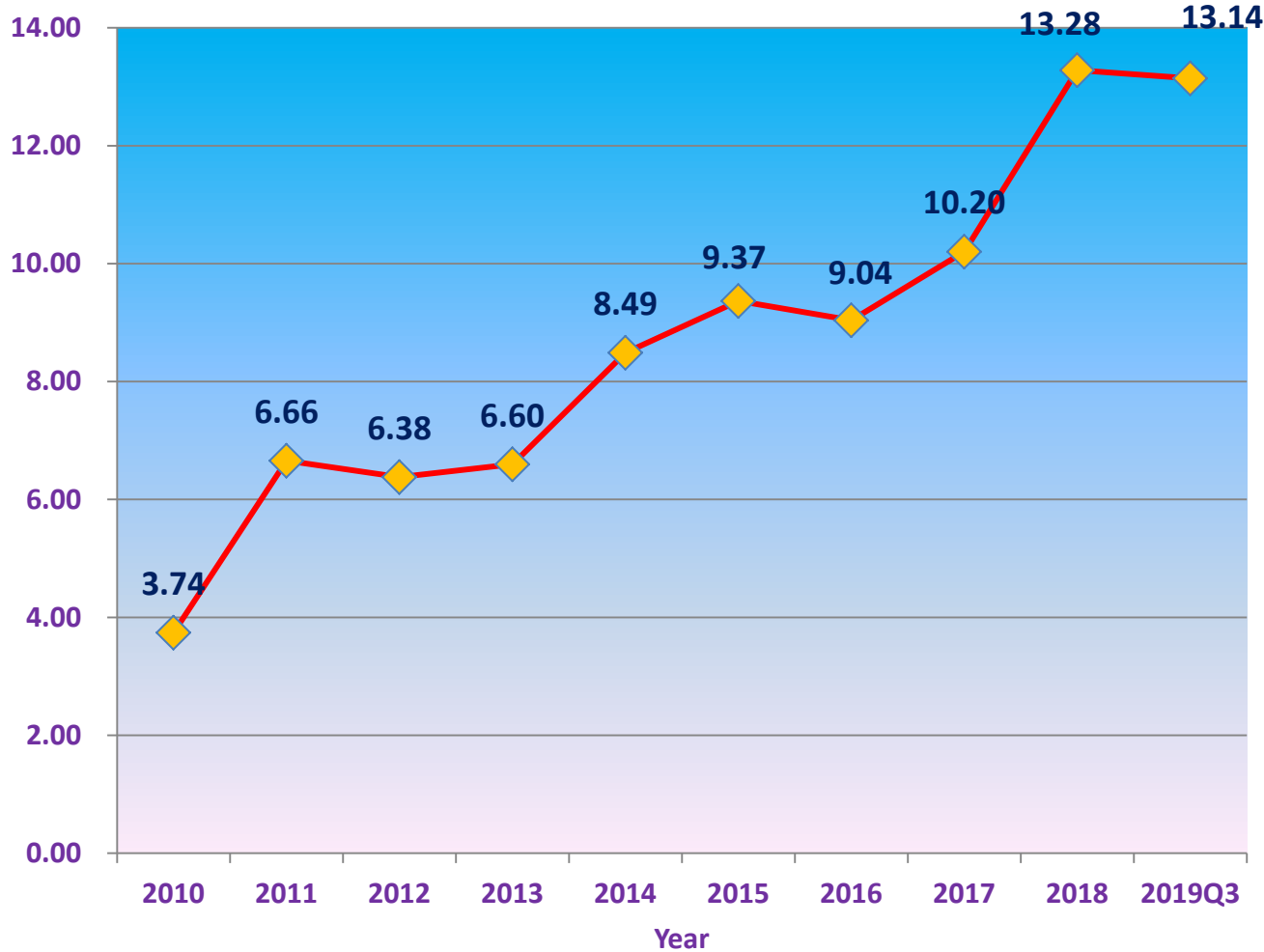
Market Share Of Down Jacket Manufacturers		
CLIENT(BRAND)	QVE	Competitor (Y company)
Nike Group	40%	0%
Adidas Group	75%	5%
Puma Group	50%	0%
Under Armour	35%	35%
New Balance	20%	0%
VF Group (The North Face)	35%	35%
Amers Group (Arc'teryx)	20%	30%
Patagonia Group	55%	45%
Mont-bell Group	50%	0%



Operation Overview

QVE Consolidated Revenue

NTD (Billion)

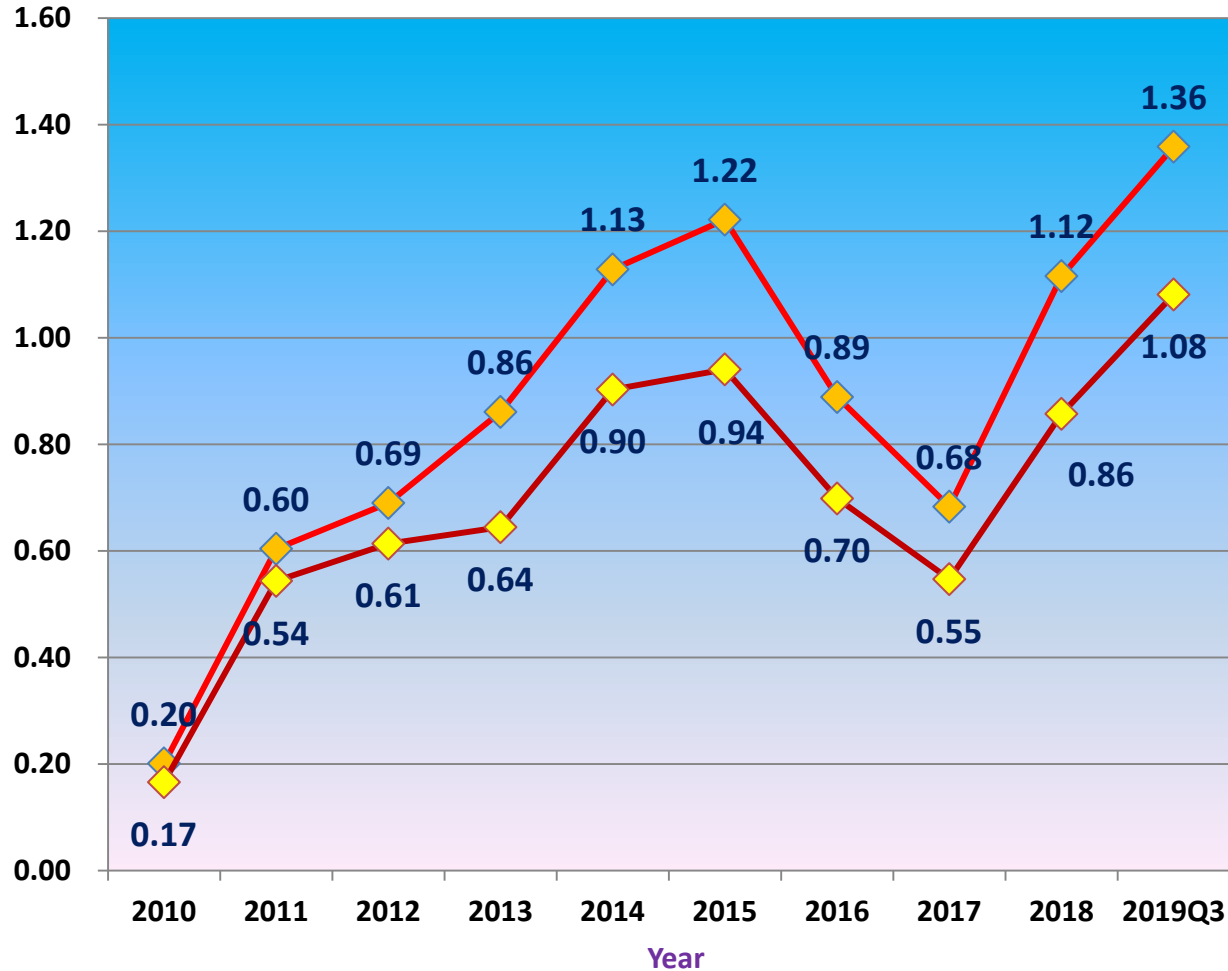


Year	Consolidated revenue (Thousands)	Remark
2010	3,741,311	Provided by company
2011	6,657,044	
2012	6,378,609	
2013	6,597,920	Per Audit
2014	8,488,545	Per Audit
2015	9,368,010	Per Audit
2016	9,038,818	Per Audit
2017	10,203,655	Per Audit
2018	13,280,440	Per Audit
2019Q3	13,143,309	Per Audit

Operation Overview

QVE Consolidated Profit

NTD (Billion)



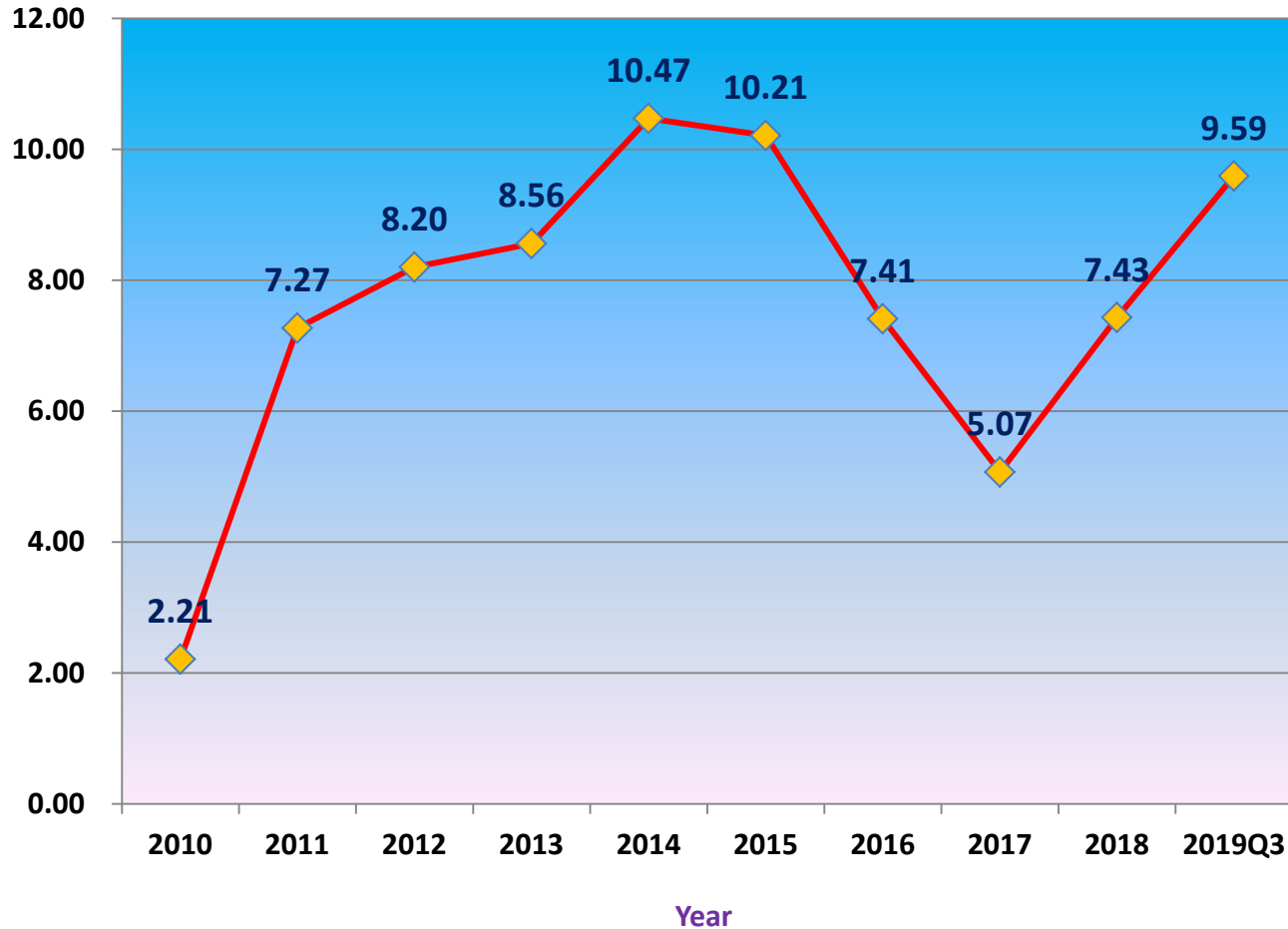
Year	Income before income tax (Thousands)	Capital (Thousands)	Remark
2010	201,007	290,799	Provided by company
2011	603,957	363,498	
2012	689,964	454,373	
2013	860,710	645,247	Per Audit
2014	1,128,222	802,034	Per Audit
2015	1,221,518	922,339	Per Audit
2016	888,707	1,037,639	Per Audit
2017	682,996	1,037,639	Per Audit
2018	1,115,716	1,033,753	Per Audit
2019Q3	1,358,530	1,033,753	Per Audit

Year	Net income (Thousands)	Capital (Thousands)	Remark
2010	165,915	290,799	Provided by company
2011	543,643	363,498	
2012	613,693	454,373	
2013	643,356	645,247	Per Audit
2014	902,865	802,034	Per Audit
2015	940,594	922,339	Per Audit
2016	698,307	1,037,639	Per Audit
2017	546,996	1,037,639	Per Audit
2018	857,041	1,033,753	Per Audit
2019Q3	1,081,058	1,033,753	Per Audit

Operation Overview

NTD (dollar)

QVE EPS



Year	EPS(dollar)	Capital (Thousands)
2010	2.21	290,799
2011	7.27	363,498
2012	8.20	454,373
2013	8.56	645,247
2014	10.47	802,034
2015	10.21	922,339
2016	7.41	1,037,639
2017	5.07	1,037,639
2018	7.43	1,033,753
2019Q3	9.59	1,033,753

Operation Overview

Item/Year	2018		2017	
	Amount (Thousands)	%	Amount (Thousands)	%
Operating revenue	13,280,440	100.00%	10,203,655	100.00%
Operating costs	11,070,093	83.36%	8,780,573	86.05%
Gross profit	2,210,347	16.64%	1,423,082	13.95%
Operating expenses	1,104,203	8.31%	767,744	7.53%
Operating income	1,106,144	8.33%	655,338	6.42%
Non-operating income and expenses	9,572	0.07%	27,658	0.27%
Income before tax	1,115,716	8.40%	682,996	6.69%
Income tax expense	258,675	1.95%	136,000	1.33%
Net income	857,041	6.45%	546,996	5.36%
Net income attributable to shareholders of the parent	768,584	5.79%	523,945	5.13%
EPS (dollars)	7.43		5.07	

Calculation of EPS is based on weighted average number of shares: 103,375 thousand shares

Source: Consolidated financial statements audited by Deloitte Taiwan



Operation Overview

Item/Year	2019 April-June		2018 April-June	
	Amount (Thousands)	%	Amount (Thousands)	%
Operating revenue	4,037,192	100.00%	2,938,452	100.00%
Operating costs	3,221,079	79.79%	2,312,128	78.69%
Gross profit	816,113	20.21%	626,324	21.31%
Operating expenses	284,848	7.06%	245,241	8.34%
Operating income	531,265	13.16%	381,083	12.97%
Non-operating income and expenses	(12,961)	(0.32%)	(26,916)	(0.92%)
Income before tax	518,304	12.84%	354,167	12.05%
Income tax expense	94,787	2.35%	72,866	2.48%
Net income	423,517	10.49%	281,301	9.57%
Net income attributable to shareholders of the parent	372,679	9.23%	257,366	8.76%
EPS (dollars)	3.61		2.48	

Calculation of EPS is based on weighted average number of shares: 103,375 thousand shares

Source: Consolidated financial statements audited by Deloitte Taiwan



Operation Overview

Item/Year	2019 July-September		2018 July-September	
	Amount (Thousands)	%	Amount (Thousands)	%
Operating revenue	6,790,205	100.00%	6,142,558	100.00%
Operating costs	5,583,553	82.23%	4,988,565	81.21%
Gross profit	1,206,652	17.77%	1,153,993	18.79%
Operating expenses	341,955	5.04%	312,669	5.09%
Operating income	864,697	12.73%	841,324	13.70%
Non-operating income and expenses	19,858	0.30%	(5,716)	(0.10%)
Income before tax	884,555	13.03%	835,608	13.60%
Income tax expense	185,412	2.73%	177,112	2.88%
Net income	699,143	10.30%	658,496	10.72%
Net income attributable to shareholders of the parent	672,371	9.90%	617,158	10.05%
EPS (dollars)	6.50		5.97	

Calculation of EPS is based on weighted average number of shares: 103,375 thousand shares

Source: Consolidated financial statements audited by Deloitte Taiwan



Operation Overview

Item/Year	2019 January-September		2018 January-September	
	Amount (Thousands)	%	Amount (Thousands)	%
Operating revenue	13,143,309	100.00%	10,245,644	100.00%
Operating costs	10,899,496	82.93%	8,392,127	81.91%
Gross profit	2,243,813	17.07%	1,853,517	18.09%
Operating expenses	908,418	6.91%	757,428	7.39%
Operating income	1,335,395	10.16%	1,096,089	10.70%
Non-operating income and expenses	23,135	0.18%	(46,440)	(0.46%)
Income before tax	1,358,530	10.34%	1,049,649	10.24%
Income tax expense	277,472	2.11%	234,608	2.29%
Net income	1,081,058	8.23%	815,041	7.95%
Net income attributable to shareholders of the parent	991,396	7.54%	747,981	7.30%
EPS (dollars)	9.59		7.24	

Calculation of EPS is based on weighted average number of shares: 103,375 thousand shares

Source: Consolidated financial statements audited by Deloitte Taiwan



Operation Overview

Future Business Plan

QVE has 4 main factories in Vietnam and China, and after M&A 2 subsidiaries – Biancospino(Romania) & Atlanta(Jordan), has a total of 397 production lines and capacity of 1,000,000 pieces per month. Subsidiary KHM has 2 Vietnam factories with a total of 52 production lines. However, current production capacity is still not able to catch up with the growing order demand from our clients. QVE plans to expand QVT, QVL and KHM (VN-2). Production line expansion plan is as below:

Factory	2018 Current Production Lines	2019 Increase	2020 Increase	2020 Total
QVN (Vietnam)	115	+0	+0	115
QVT (Vietnam)	145	+10	+11	166
QVC (China)	80	+12	+10	102
QVL (Vietnam)	35	+10	+15	60
BSP (Romania)	12	+0	+4	16
Atlanta(Jordan)	10	+2	+6	18
KHM (Vietnam-1)	24	+0	+0	24
KHM (Vietnam-1)	28	+4	+4	36
Total	449	+38	+50	537
			(+8.46%)	(+10.27%)



QVT



QVL



Seasonal Products & Industry Characteristics

- The main selling products are seasonal **down jackets** for **autumn and winter seasons**. Raw materials are prepared during the end of the year, mass production begins in the beginning of the next year, large quantities delivered from next year's mid-year to October.
- Production of thin jackets and trousers will begin during winter period for spring and summer wear.
- The operating revenue of each quarter is: **1st Quarter: 15%, 2nd Quarter: 25%, 3rd Quarter 40% and 4th Quarter: 20%**. The operating revenue for 1st quarter is usually the lowest causing temporary loss, while the 2nd quarter is able to cover the 1st quarter loss. The 3rd and 4th quarter will usually have massive output delivery and is accountable to be the key highlight of the year. These are some of the **key characteristics** of **down jackets industry**.
- Due to seasonal factors, we have to **plan our production pipeline**. The ideal cooperation with our clients would be to **pre-order in advance** which can reduce the production pressure during peak season and guarantee on-time delivery. This is a **win-win solution** for clients and QVE.

Note: Percentage of operating revenue before acquisition: 5%, 25%, 50%, 20% for each respective quarter



Business Development

- QVE has exclusively developed new synthetic jackets - **Micro Puff**, **Nano Puff** and **Macro Puff** series with Patagonia in 2017. Micro Puff series also won the best insulation jacket award of 2017 Outdoor Show in Germany and has received many positive feedback from the market.
- **Thermoball**, the new generation prototype leading to new trends and technologies. It helps TNF evolve from traditional grid system and develop more active and energetic styles on sportswear.
- For the steady development of the company's business, we have touch base with high-end outdoor brand Mammut and sportswear leading brand **Under Armour** many years ago, which succeeded in 2019. In addition to sportswear and knitwear, Under Armor urgently needs to expand its functional jacket market, which is exactly what QVE specializes in.
- **Mammut**, a high-end outdoor brand from Switzerland, is known for its top craftsmanship. Each product provides maximum comfort at the same time, able to withstand the harsh environment test. Mammut's new product **Photics HS Thermo Hooded Jacket** won in 2019 ISPO. The limited 500 pieces of Photics HS Thermo Hooded Jacket will be issued worldwide in 2019 winter.

