

**波司登**  
BOSIDENG

**Bosideng International  
Holdings Limited**

Incorporated in the Cayman Islands  
with limited liability

Stock Code: 3998

# 2023/24 Annual Results

June 27, 2024

波司登登上世界最高峰



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# Financial Review



# Financial Highlights

(RMB million)	For the year ended March 31		
	2024	2023	Change
Revenue	23,214.0	16,774.2	+38.4%
Gross profit	13,833.5	9,975.9	+38.7%
Profit from operations	4,397.6	2,826.4	+55.6%
Profit attributable to equity holders of the Company	3,074.1	2,138.6	+43.7%
Earnings per share (RMB cents)			
– Basic	28.34	19.75	+43.5%
– Diluted	27.52	19.29	+42.7%
Dividend per share (HKD cents)			
– Interim	5.0	4.5	+11.1%
– Final	20.0	13.5	+48.1%
– Full year	25.0	18.0	+38.9%

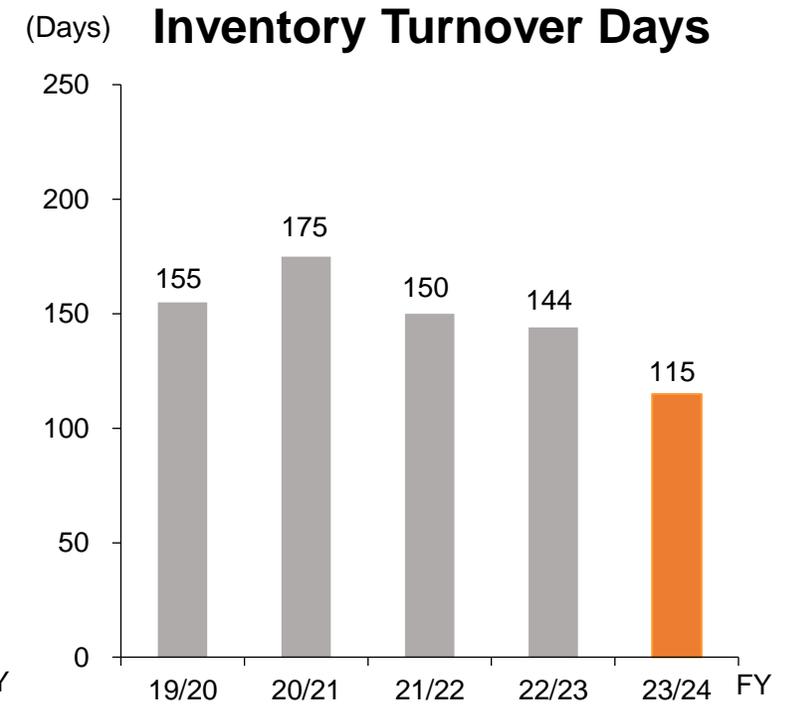
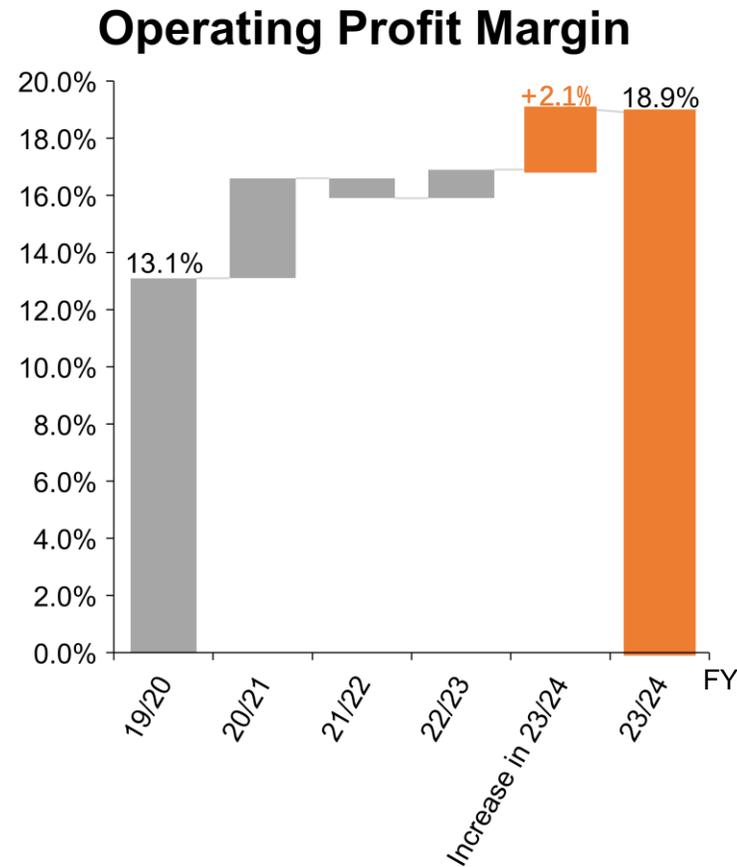
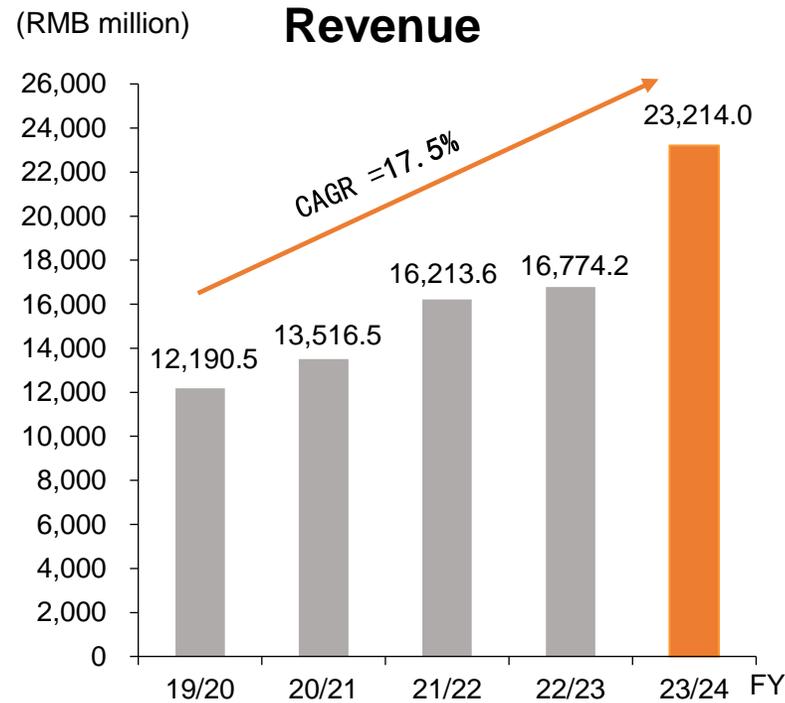
# Financial Highlights (Cont')

	For the year ended March 31		
	2024	2023	Change
Gross profit margin	59.6%	59.5%	+0.1 ppt.
Operating profit margin	18.9%	16.8%	+2.1 ppt.
Effective tax rate	31.3%	25.3%	+6.0 ppt.
Net profit margin*	13.2%	12.7%	+0.5 ppt.
Dividend pay-out ratio	81.1%	83.4%	-2.3ppt.

\* Net profit margin is calculated by profit attributable to equity holders of the Company as percentage of revenue

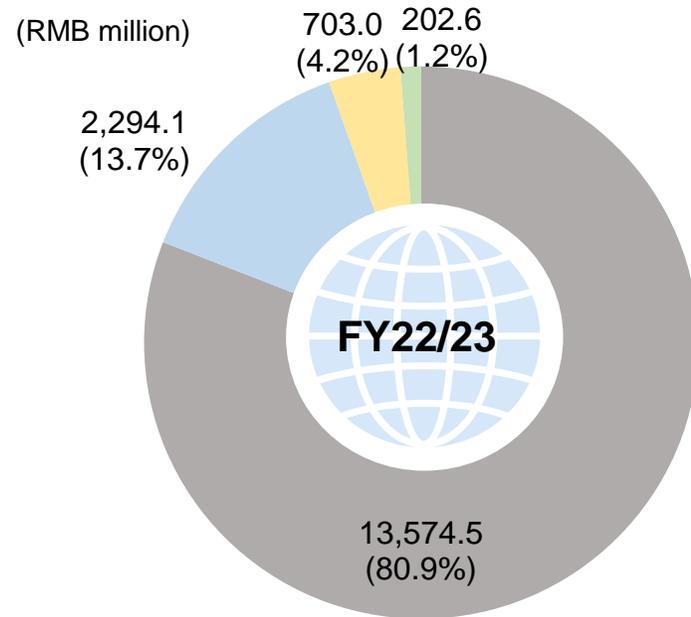
# Financial Performance Highlights:

Four main business units have achieved stable and high-quality growth; operating profit has stabilized and increased significantly; operating profit margin hit another record high; inventory turnover days have been further effectively reduced



# Revenue Breakdown

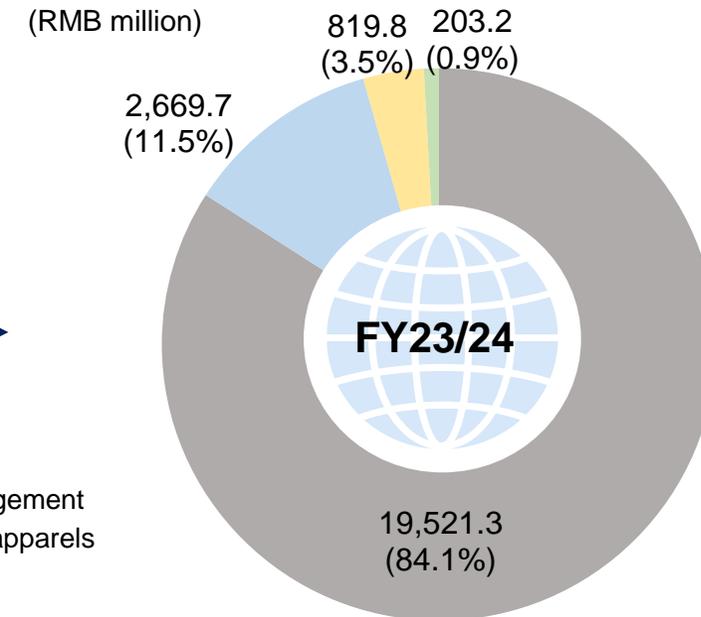
**RMB 16,774.2 million**



Revenue  
increased by  
**+38.4%**



**RMB 23,214.0 million**



■ Branded down apparels    ■ OEM management  
■ Ladieswear apparels    ■ Diversified apparels  
(% of revenue)

## The Group's revenue increased mainly due to:

- Affirmed its strategy of “focusing on its principal business and key brands”, made brand building as the driving force in innovating products, upgrading its retail business and maintaining high product quality in quick responses as well as the digital transformation of its operation. As a result, the Group achieved consistent, sound and high-quality growth, showing resilience in its development

# Revenue Breakdown by Business

(RMB million)	For the year ended March 31		
	2024	2023	Change
Branded down apparels	19,521.3	13,574.5	+43.8%
OEM management	2,669.7	2,294.1	+16.4%
Ladieswear apparels	819.8	703.0	+16.6%
Diversified apparels	203.2	202.6	+0.3%
<b>Total</b>	<b>23,214.0</b>	<b>16,774.2</b>	<b>+38.4%</b>

# Revenue Breakdown - Branded Down Apparels Business

(RMB million)	For the year ended March 31			
	2024	2023	Change	% Change
Bosideng	16,784.5	11,762.8	+5,021.7	+42.7%
Snow Flying	2,018.9	1,221.5	+797.4	+65.3%
Bengen	145.4	125.5	+19.9	+15.9%
Other*	572.5	464.7	+107.8	+23.2%
<b>Total</b>	<b>19,521.3</b>	<b>13,574.5</b>	<b>+5,946.8</b>	<b>+43.8%</b>

\* Represents revenue from sales of raw materials and other license fees which are related to down apparel products

# Revenue Breakdown - Ladieswear Apparels Business

(RMB million)	For the year ended March 31			
	2024	2023	Change	% Change
JESSIE	302.7	254.9	+47.8	+18.8%
BUOU BUOU	198.1	167.7	+30.4	+18.1%
KOREANO & KLOVA	319.0	280.4	+38.6	+13.8%
<b>Total</b>	<b>819.8</b>	<b>703.0</b>	<b>+116.8</b>	<b>+16.6%</b>

# Revenue Breakdown - Diversified Apparels Business

(RMB million)	For the year ended March 31			
	2024	2023	Change	% Change
Sameite school uniform	188.5	186.1	+2.4	+1.3%
Others brands and others*	14.7	16.5	-1.8	-10.8%
<b>Total</b>	<b>203.2</b>	<b>202.6</b>	<b>+0.6</b>	<b>+0.3%</b>

\* Represents children's wear, menswear, etc.

# Gross Margin

Business	For the year ended March 31		
	2024	2023	Change
Branded down apparels	65.0%	66.2%	-1.2 ppt.
OEM management	20.6%	19.9%	+0.7 ppt.
Ladieswear apparels	67.5%	68.6%	-1.1 ppt.
Diversified apparels	20.2%	25.7%	-5.5 ppt.
<b>The Group</b>	<b>59.6%</b>	<b>59.5%</b>	<b>+0.1 ppt.</b>

# Gross Margin - Branded Down Apparels Business

For the year ended March 31

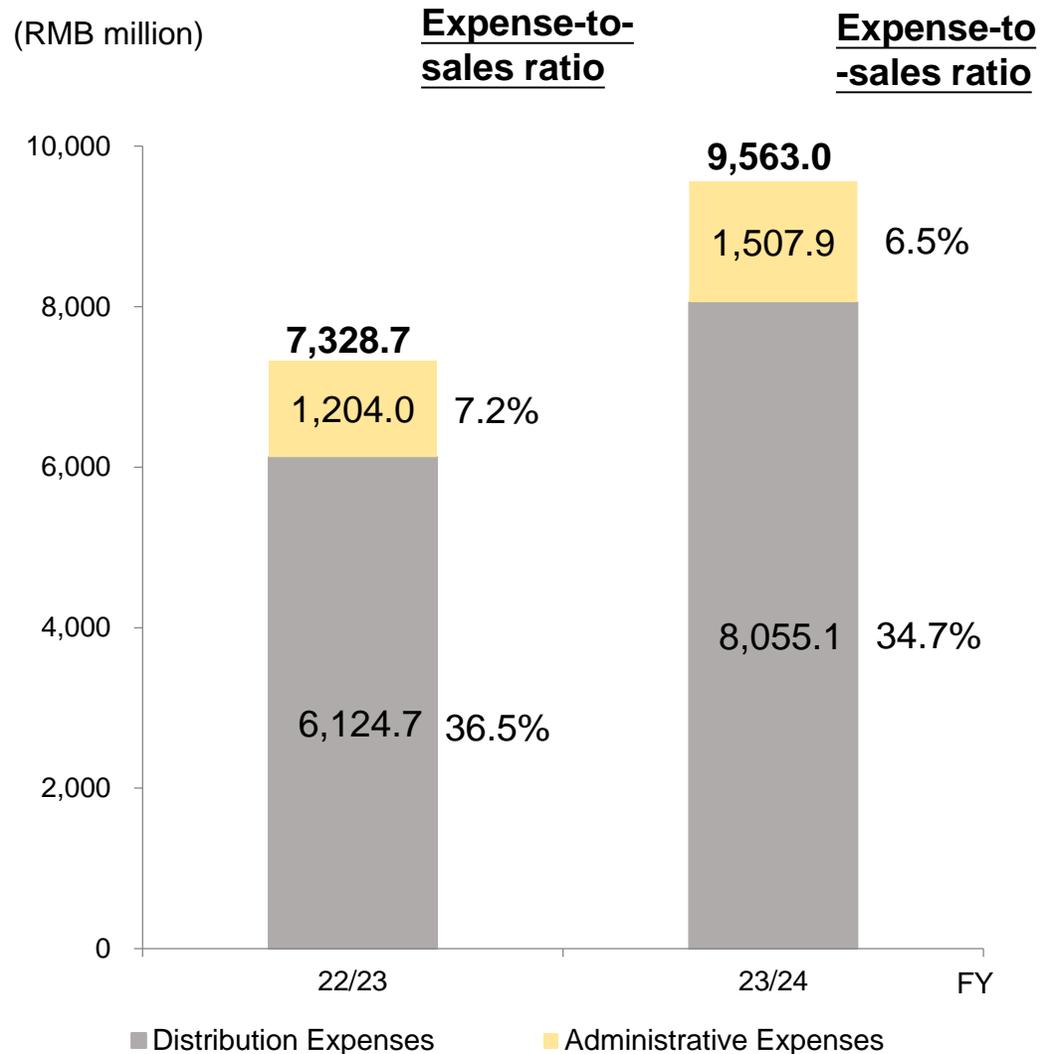
	2024	2023	Change
Bosideng	69.6%	70.8%	-1.2 ppt.
Snow Flying	46.0%	46.0%	Unchanged
Bengen	39.2%	33.6%	+5.6 ppt.
<b>Branded Down Apparels</b>	<b>65.0%</b>	<b>66.2%</b>	<b>-1.2 ppt.</b>

# Gross Margin - Ladieswear Apparels Business

For the year ended March 31

	2024	2023	Change
JESSIE	64.8%	66.6%	-1.8 ppt.
BUOU BUOU	59.9%	64.0%	-4.1 ppt.
KOREANO & KLOVA	74.9%	73.0%	+1.9 ppt.
<b>Ladieswear Apparels</b>	<b>67.5%</b>	<b>68.6%</b>	<b>-1.1 ppt.</b>

# Operation Expenditure



- Distribution Expenses:** The ratio of distribution expenses to the total revenue of the Group effectively decreased by 1.8 percentage points, mainly because 1) the core down apparel business of the Group has expanded mainly due to the improvement in store operation efficiency, the scale of which did not change significantly despite the rapid growth in revenue in the second half of FY2023/24; 2) the Group continued to strengthen the control of daily operating expenses and pay attention to the efficiency regarding the expenses in FY2023/24
- Administrative Expenses:** The ratio of administrative expenses to the total revenue of the Group decreased by 0.7 percentage points, mainly due to the strict management of the Group's administrative operating costs in FY2023/24

# Inventories

<b>(RMB'000)</b>	<b>As at Mar 31, 2024</b>	<b>As at Mar 31, 2023</b>	<b>Change</b>
Raw materials	<b>921,703</b>	878,207	+5.0%
Work in progress	<b>13,718</b>	11,930	+15.0%
Finished goods	<b>2,262,076</b>	1,799,146	+25.7%
<b>Total</b>	<b>3,197,497</b>	<b>2,689,283</b>	<b>+18.9%</b>

# Working Capital Management – Inventories Turnover Days, Trade and Bills Receivables and Payables Turnover Days

	For the year ended March 31		
	2024	2023	Change
Average inventory turnover days <sup>(1)</sup>	115	144	-29 days
Average trade and bills receivable turnover days <sup>(2)</sup>	19	23	-4 days
Average trade and bills payables turnover days <sup>(3)</sup>	161	171	-10 days

(1) Calculated as average inventory divided by cost of sales, multiplied by 365 days

(2) Calculated as average trade and bills receivables divided by revenue, multiplied by 365 days

(3) Calculated as average trade and bills payables divided by cost of sales, multiplied by 365 days

- Inventory turnover days decreased by 29 days as compared to last year, mainly due to Bosideng's continuous strengthening of its integrated inventory operations, kept improving its rapid replenishment capabilities as well as achieving greater growth rate of revenue than the inventory
- The Group has provided customers with 30 to 90 days of credit period, trade receivables turnover days decreased by 4 days to 19 days as compared to last year. The Group intensified on the bills collections efforts, resulting satisfactory management of trade receivables
- The increase in average trade and bills payables is less than the growth in cost of goods sold, consequently trade payables turnover days decreased by 10 days as compared to last year

# Total Cash and Net Cash

(RMB million)	As at Mar 31, 2024	As at Mar 31, 2023
Cash and cash equivalents	6,227.0	3,718.2
Time deposits with maturity over 3 months	3,668.7	1,646.2
Pledged bank deposits	671.4	1,028.2
Other financial assets	3,963.0	4,069.0
<b>Total cash</b>	<b>14,530.1</b>	<b>10,461.6</b>
Minus: Bank borrowings	(768.4)	(770.4)
Minus: Convertible Bonds	(1,714.5)	(1,608.0)
<b>Net cash</b>	<b>12,047.2</b>	<b>8,083.2</b>

# Total Cash and Net Cash (Cont')

(RMB million)	As at Mar 31, 2024	As at Mar 31, 2023
Net cash inflow/(outflow) from operating activities	7,338.8	3,050.7
Net cash inflow/(outflow) from investment activities	(2,426.5)	616.6
Net cash inflow/(outflow) from financing activities	(2,379.6)	(2,493.0)
Net increase/(decrease) in total cash	2,532.7	1,174.3
Net cash inflow from operating activities / Net profit	2.4x	1.4x
Liquidity (times) <sup>(1)</sup>	1.7x	2.4x
Gearing ratio (%) <sup>(2)</sup>	18.0%	18.9%

Operating activities: including changes of inventory, trades and other receivables and prepayment, etc.

Investment activities: including changes in purchase or sale of other financial assets and fixed assets, etc.

Financing activities: including changes in financing, dividends, and pledged bank deposits, etc.

(1) Liquidity (times) is calculated as dividing current assets by current liabilities

(2) Gearing ratio (%) is calculated as dividing total borrowings by total equity

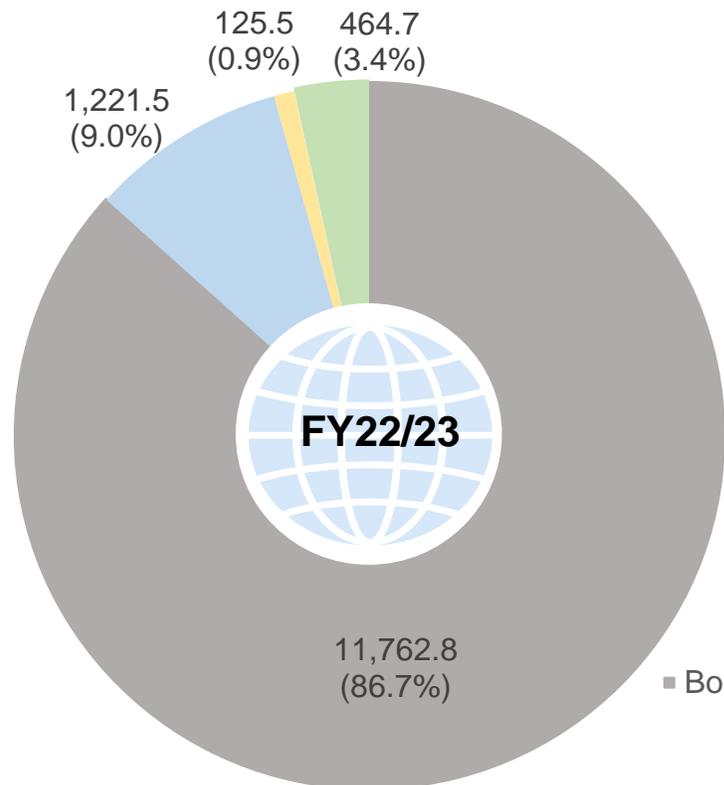


# Business Review

# Branded Down Apparels Business

RMB 13,574.5 million

(RMB million)

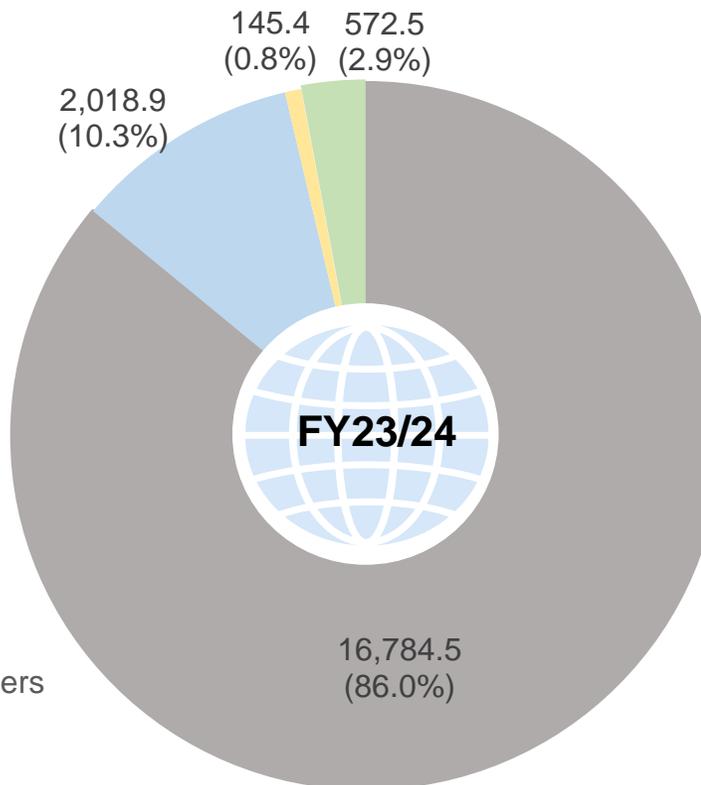


Revenue increased by +43.8%



RMB 19,521.3 million

(RMB million)

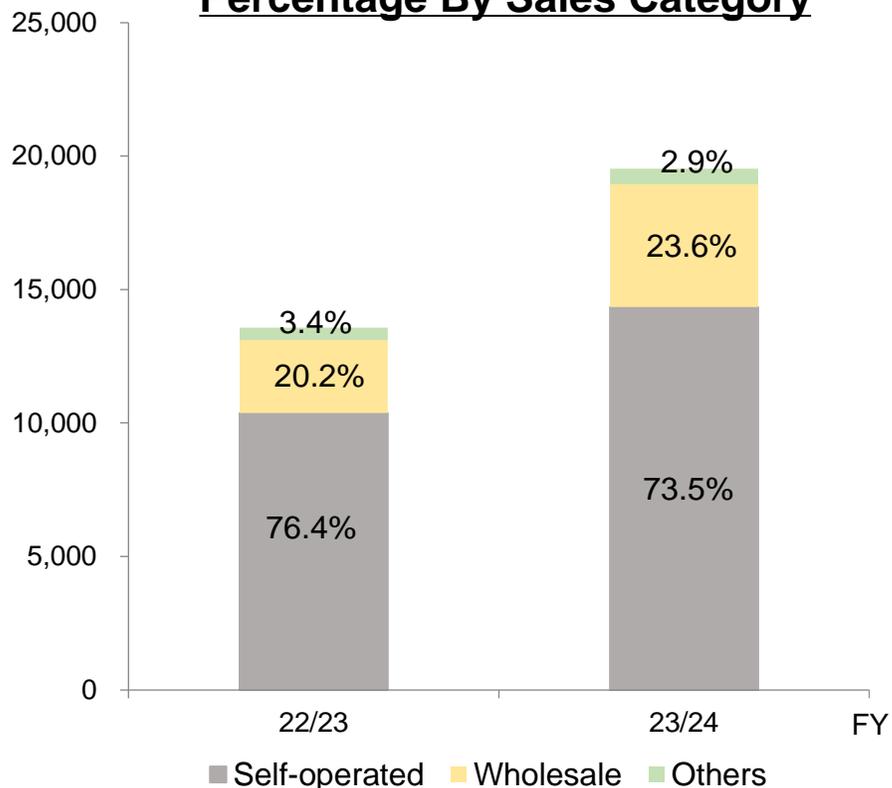


■ Bosideng ■ Snow Flying ■ Bengen ■ Others  
(% of revenue)

# Branded Down Apparels Business

(RMB million)

**Percentage By Sales Category**



(RMB million)	For the year ended		
	March 31		
	2024	2023	Change
Self-operated	14,345.1	10,367.5	+38.4%
Wholesale	4,603.7	2,742.3	+67.9%
Others*	572.5	464.7	+23.2%
<b>Total</b>	<b>19,521.3</b>	<b>13,574.5</b>	<b>+43.8%</b>

\* Represents revenue from sales of raw materials and other license fees which are related to down apparel products

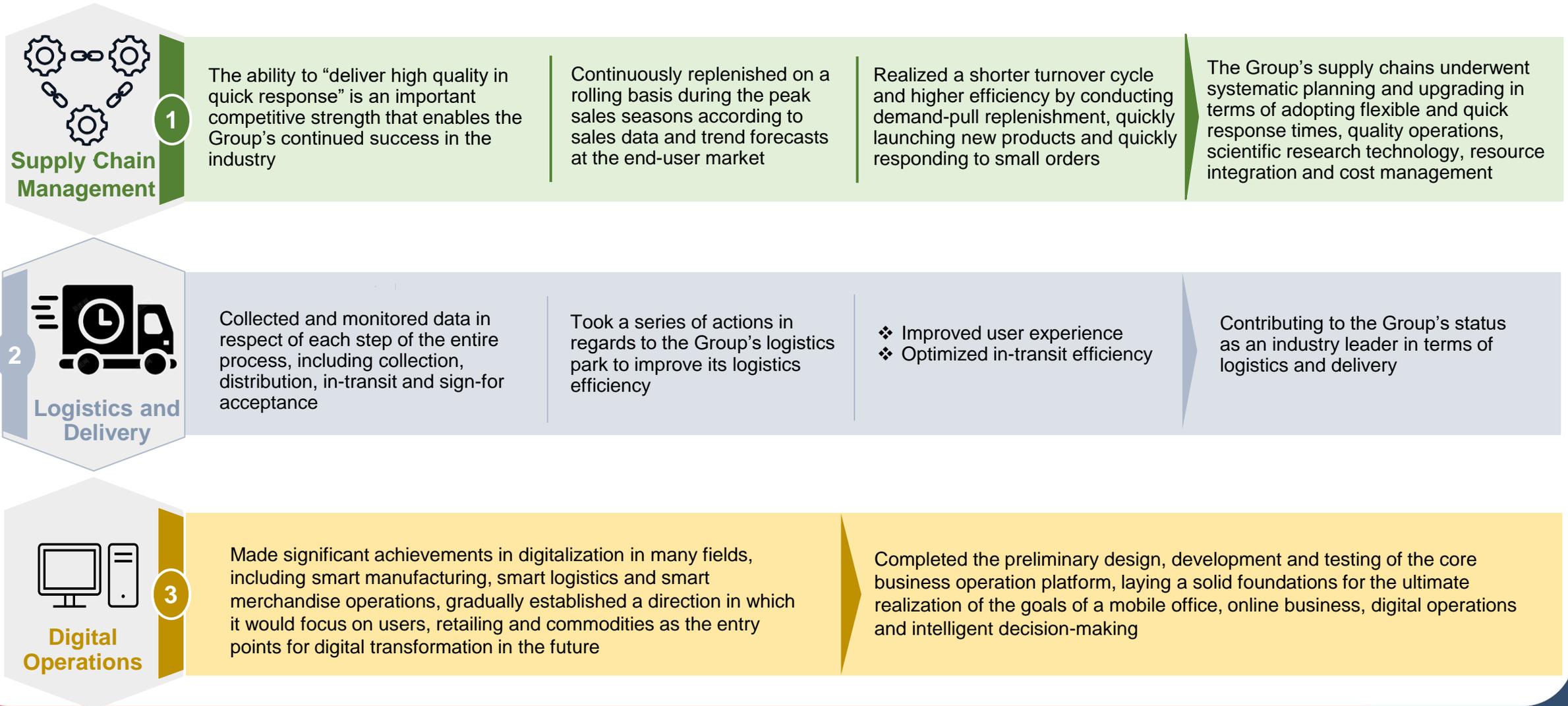
1. Branded Down  
Apparels Business

2. OEM Management  
Business

3. Ladieswear Apparels  
Business

4. Diversified Apparels  
Business

# Operation Management



1. Branded Down  
Apparels Business

2. OEM Management  
Business

3. Ladieswear Apparels  
Business

4. Diversified Apparels  
Business

## Business Highlights in FY2023/24

波司登  
BOSIDENG

1

Continued to solidify its brand image of being the world's leading expert in down apparel with "brand-driven" development model

2

Consistent product innovation led to success in newly developed businesses

3

Further optimized its sales channels quality and allocated resources precisely for the Top Stores' development

4

Implemented multi-platform collaborative promotion and achieved rapid high-quality business growth on online platforms

1. Branded Down Apparels Business

2. OEM Management Business

3. Ladieswear Apparels Business

4. Diversified Apparels Business

# 1. Continued to solidify its brand image of being the world's leading expert in down apparel with "brand-driven" development model

## Received a number of recognitions

- Bosideng improved its brand ranking to **47th** place on the "Brand Finance Apparel 50 2023"
- Ranking improved to **145th** place in the list of "China's Top 500 Brands Value" released by Brand Finance
- Ranked **462nd** in the list of The World's 500 Most Influential Brands 2023 released by World Brand Lab
- "Citywalk Outdoor Most Stylish Award (Citywalk 户外最型奖)" and "Annual Hot Down Apparel (年度热门羽绒服)" awarded by Sina
- "Annual Recommendation Brand Award (年度种草力品牌大奖)" awarded by Xiaohongshu, etc.

Brand Finance®



reddot winner 2023



sina  
新浪财经



Launched a new line of sun-protective clothing in the spring and summer of 2023, attracting widespread attention upon the product release



Jointly built the "China's Good Down" IP with Douyin platform in November



Rebuilt classic brand campaign and created a hotspot to "light up the world's most beautiful snow scenery in the winter of 2023"



Created the "La Vigna di Leonardo, Milan" Show in September, once again redefined the light down jacket



1. Branded Down Apparels Business

2. OEM Management Business

3. Ladieswear Apparels Business

4. Diversified Apparels Business

## 2. Consistent product innovation led to success in newly developed businesses

### New Line of Sun-protective Clothing

- Enhanced the enduring sun protection, instant cooling sensation, and breathable comfort
- The collaborative products have received extremely positive feedback in the consumer market



### Advancing 2nd round of iterative upgrades for ultralight down jackets

- Bosideng once again broke traditional perceptions, integrates down jackets with cross-border stitching of fashionable single items, and opening up new opportunities for wearing a new type of cross-seasonal, multi-scenario and fashionable down apparel



### Three-in-one Goose Down Windbreakers

- Its three-in-one detachable design further enhances its connection with the Bosideng brand's flagship product category, the down jacket, further expanding the scenarios of usage, fully leveraging the brand's advantages



### Extreme Cold Collection

- In 2023, Bosideng introduced the fourth generation of its extreme cold collection of down jackets
- The Polar Cold Resistance Technology made another breakthrough



1. Branded Down Apparels Business

2. OEM Management Business

3. Ladieswear Apparels Business

4. Diversified Apparels Business

### 3. Further optimized its sales channels quality and allocated resources precisely for the Top Stores' development

Continued to steadily improve the existing channel structure, layout, quality, and store image, and steadily enhance the management capabilities and operational efficiency of the channels by systematizing and refining market segmentation and store formats management

- The Group operated and managed the selected **model stores** systematically. By building over 250 projects, covering approximately 500 retail outlets, and allocating resources precisely, it achieved rapid and effective business growth in its Top Stores, which also set a business benchmark for the future iteration of the sales channels
- The Group constructed a threetiered organizational management methodology with high targets as the driving force and customer demand as the origin and forged ahead with its store-centric and customer-value-oriented business process reform. As a result, the Group implemented effectively the closed-loop **single stores' operation** strategy

#### Brand TOP Stores



### 3. Further optimized its sales channels quality and allocated resources precisely for the Top Stores' development (Cont')

#### Retail Network

As at Mar 31, 2024	波司登 BOSIDENG		雪中飞 SNOW FLYING		冰洁 BENGEN		Total	
	No. of stores	Change	No. of stores	Change	No. of stores	Change	No. of stores	Change
<b>Specialty stores</b>								
Operated by the Group	669	-152	10	-3	-	-	679	-155
Operated by third party distributors	1,617	18	108	25	-	-	1,725	43
<b>Sub-total</b>	<b>2,286</b>	<b>-134</b>	<b>118</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>2,404</b>	<b>-112</b>
<b>Concessionary retail outlets</b>								
Operated by the Group	393	-65	64	-41	-	-2	457	-108
Operated by third party distributors	318	13	38	1	-	-	356	14
<b>Sub-total</b>	<b>711</b>	<b>-52</b>	<b>102</b>	<b>-40</b>	<b>-</b>	<b>-2</b>	<b>813</b>	<b>-94</b>
<b>Total</b>	<b>2,997</b>	<b>-186</b>	<b>220</b>	<b>-18</b>	<b>-</b>	<b>-2</b>	<b>3,217</b>	<b>-206</b>

Change: compared with that as at March 31, 2023

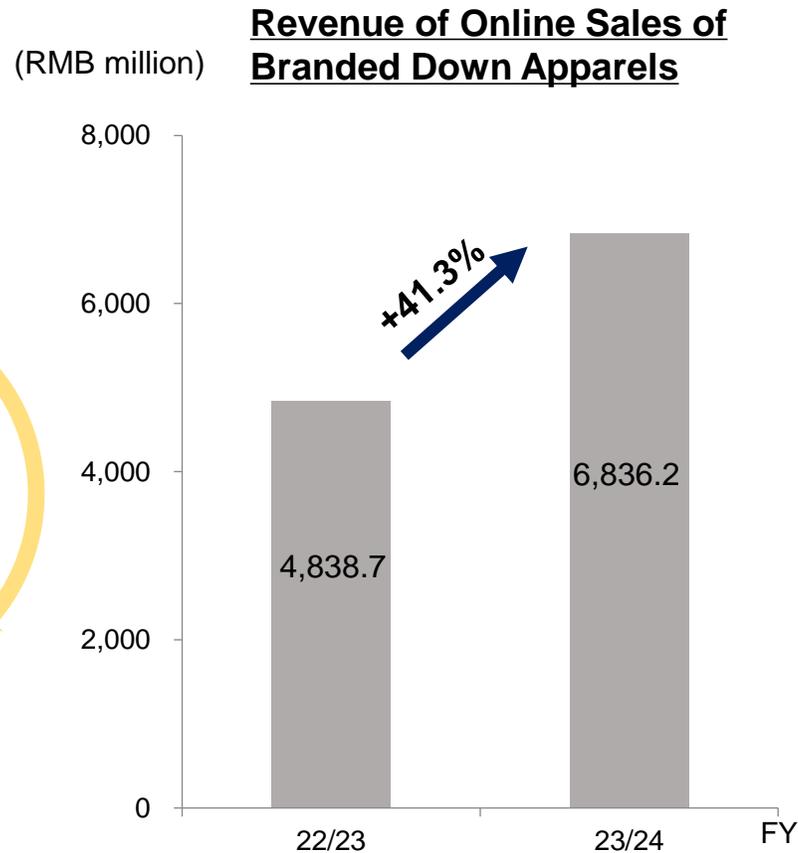
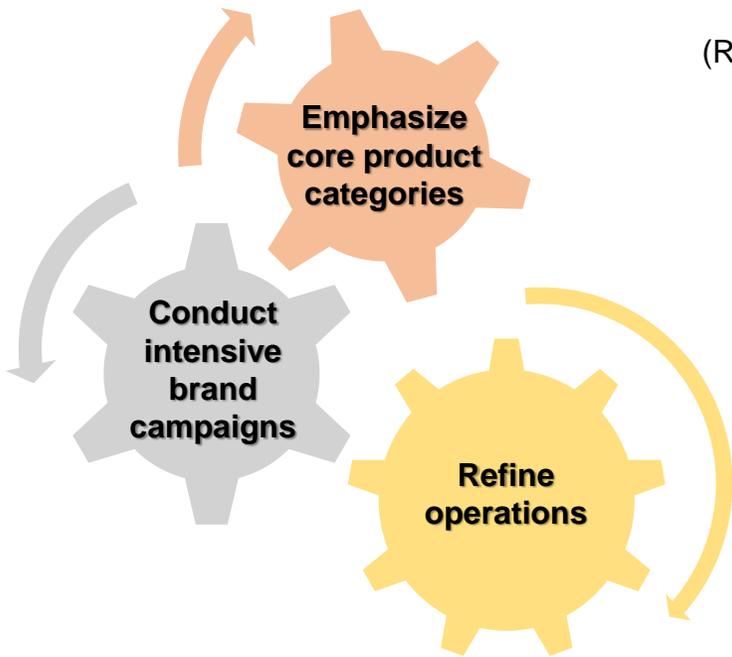
1. Branded Down Apparels Business

2. OEM Management Business

3. Ladieswear Apparels Business

4. Diversified Apparels Business

# 4. Implemented multi-platform collaborative promotion and achieved rapid and high-quality business growth on online platforms



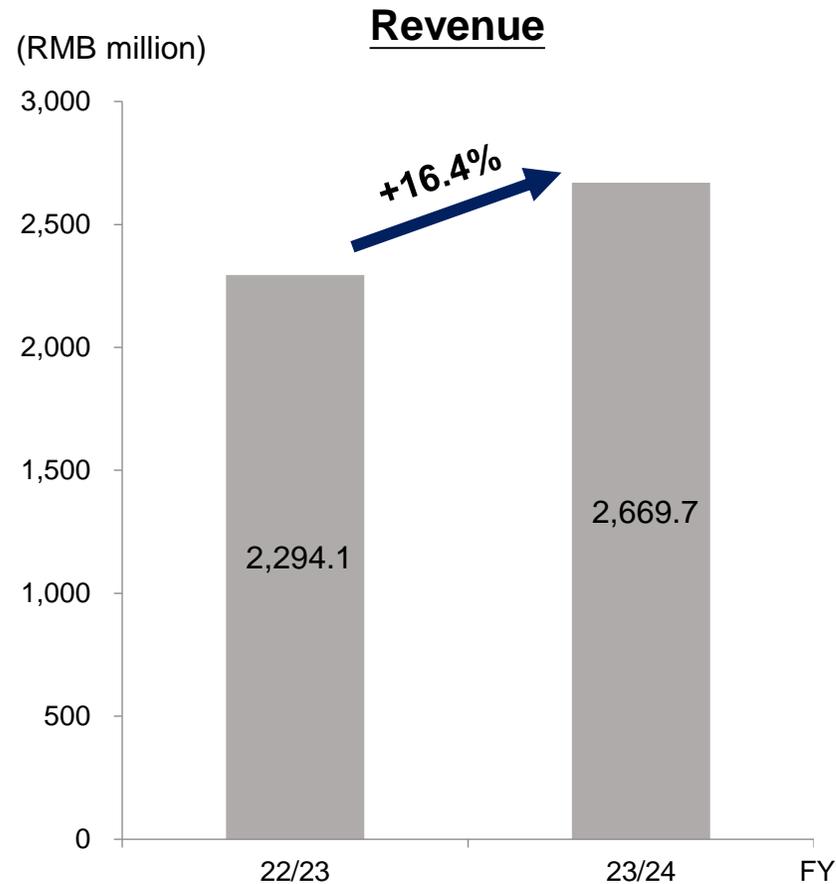
Ranked first in Double 11 for both Tmall Apparels Brand and Ladieswear Shop Sales



Collaborative activities of stars' live broadcasts with Douyin's Super Brand Day in December, also saw record-breaking sales through stars' live broadcasts and on Douyin's Super Brand Day



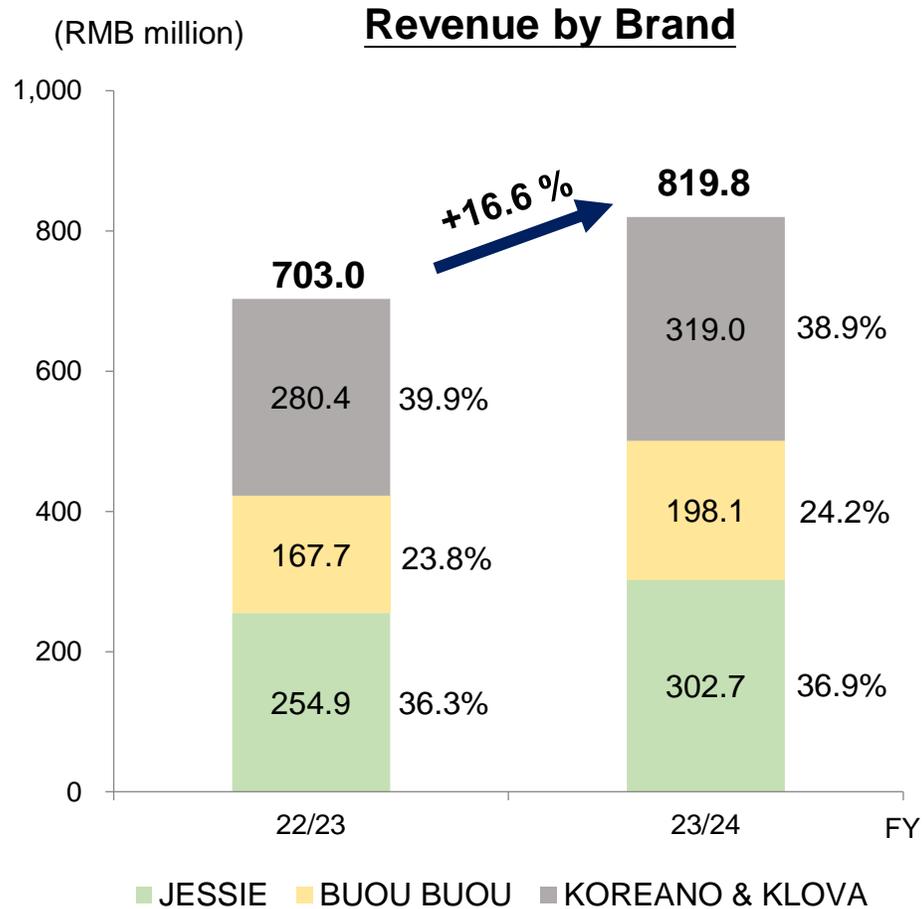
# OEM Management Business



- Despite such factors as geopolitical risks and downturn in some regional consumer markets, the OEM management business maintained stable and healthy development, mainly due to :
  1. Developing new product categories and conducting technological innovation, thereby achieving a steady increase in orders from existing core customers
  2. Cultivated more new, high-quality customers to continuously supplement the incremental high-quality orders
  3. Quick response to orders from OEM management customers
  4. Continued to implement its on-going production capacity planning overseas to adapt to the trend of supply chain globalization and effectively boost customer confidence
- Through effective cost management, gross profit margin slightly increased by **0.7 ppt.** to **20.6%**



# Ladies Apparels Business



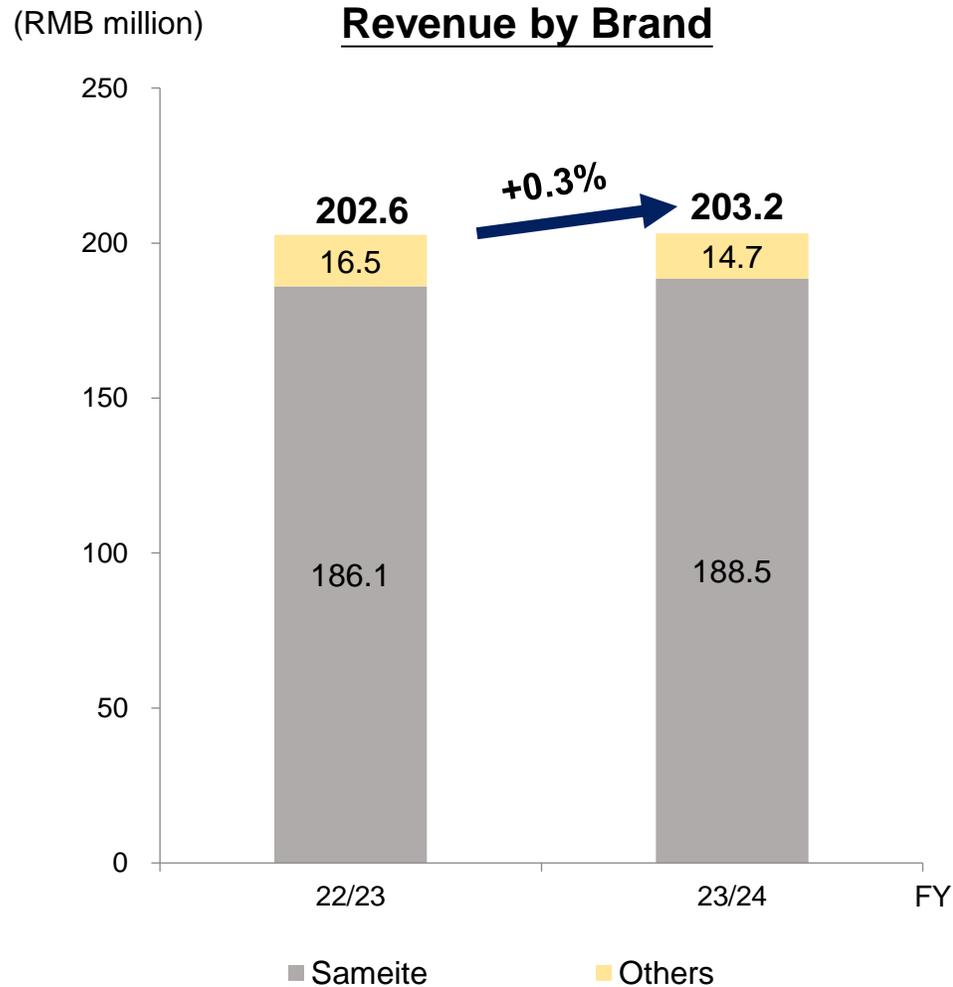
- Though still facing many challenges and uncertainties, the ladieswear business segment of the Group still achieved steady and healthy growth through brand leadership, product innovation, and pipeline optimization
- Revenue amounted to approximately RMB 819.8 million, representing an increase of **16.6%** year-on-year
- Implementing multi-platform collaborative promotion and actively expanding its online business, online segment achieved a year-on-year growth of **7.3%**

## Retail Network (Ladieswear)

As at Mar 31, 2024	JESSIE		BUOUBUOU		koreano		KLOVA		Total	
	No. of stores	Change	No. of stores	Change	No. of stores	Change	No. of stores	Change	No. of stores	Change
<b>Specialty stores</b>										
Operated by the Group	1	-	8	-1	-	-	-	-	9	-1
Operated by third party distributors	10	-2	4	-2	-	-	-	-	14	-4
<b>Sub-total</b>	<b>11</b>	<b>-2</b>	<b>12</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>-5</b>
<b>Concessionary retail outlets</b>										
Operated by the Group	110	-5	92	-4	64	-18	54	-4	320	-31
Operated by third party distributors	63	-	19	4	-	-	-	-	82	4
<b>Sub-total</b>	<b>173</b>	<b>-5</b>	<b>111</b>	<b>-</b>	<b>64</b>	<b>-18</b>	<b>54</b>	<b>-4</b>	<b>402</b>	<b>-27</b>
<b>Total</b>	<b>184</b>	<b>-7</b>	<b>123</b>	<b>-3</b>	<b>64</b>	<b>-18</b>	<b>54</b>	<b>-4</b>	<b>425</b>	<b>-32</b>

Change: Compared with that as at March 31, 2023

# Diversified Apparels Business



- Revenue from the diversified apparels business (mainly operated under the Sameite brand) recorded a slight increase of **0.3%** for the FY2023/24, of which revenue from school uniform business of Sameite up by **1.3%** year-on-year
- The Sameite business continued to carry out sales channel upgrading, enhanced its customer stickiness for stable cooperation with existing customers, increased its regional market coverage, and ensured the continuous upgrading of its product mix by undertaking projects of high-end private school uniforms
- The Sameite brand won many awards



# Future Development Plan



# Future Development Plan

## Branded Down Apparels Business

### Brand leadership

- Convey Bosideng brand's core belief in warming the world and its expertise
- Optimize its brand management system and raise the efficiency of conversion
- Comprehensively build a brand matrix and unlock the brand value in the track of fashion and functional apparel enhanced with technology

### Product innovation

- Focus on enhancing its products' core competitiveness
- Enhance products' value through innovation-driven approaches
- Extend the core product categories of "fashion and functional apparel enhanced with technology", unlock the value of new product categories, and create opportunities for growth

### Channel upgrade

- Further enhance the single stores' operation to improve quality and efficiency
- Strengthen its operation modes specific to different types of stores, and enhance the capability of refined operation of sales channels
- Strengthen customer management by establishing a user-value-driven business growth model

## OEM Management Business

- Deepen existing good and stable partnerships with core clients
- Cultivate new customers and continuously improve both the quality and profitability of its business operation
- Further enhance its ODM design capabilities and technological innovation
- Explore more resources for its production and build its differentiated core competencies

## Ladieswear Apparels Business

- Start with brand positioning and define the target customers for each of its ladieswear brands
- Construct a differentiated development model and build up distinctive operation capabilities and management system with the aim of achieving healthy and sustainable growth in its ladieswear business with higher management efficiency



**波司登**  
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世界羽绒服 中国波司登 引领新潮流

波司登