



波司登
BOSIDENG

Bosideng International Holdings Limited
Incorporated in the Cayman Islands with limited liability
Stock Code: 3998

2020/21 Annual Result

June 24, 2021

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- Financial Review
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Financial Review



Financial Highlights

(RMB million)	For the year ended March 31		Change
	2021	2020	
Revenue	13,516.5	12,190.5	+10.9%
Gross profit	7,924.3	6,708.6	+18.1%
Profit from operations	2,224.6	1,598.7	+39.2%
Profit attributable to equity holders of the Company	1,709.6	1,203.2	+42.1%
Earnings per share (RMB cents)			
– Basic	15.98	11.27	+41.8%
– Diluted	15.77	11.06	+42.6%
Dividend per share (HKD cents)			
– Interim	3.5	3.0	+16.7%
– Final	10.0	6.0	+66.7%
– Full year	13.5	9.0	+50.0%

Financial Highlights (cont.)

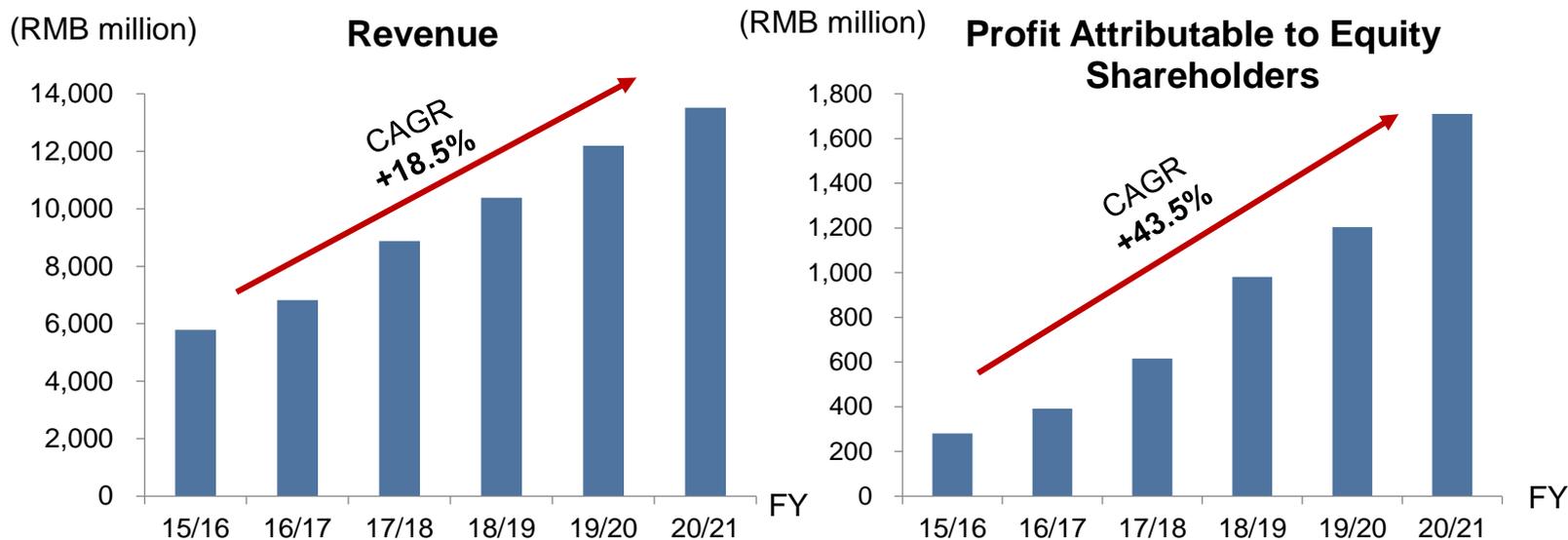
(RMB million)	For the year ended March 31		Change
	2021	2020	
Gross profit margin	58.6%	55.0%	+3.6ppt.
Operating profit margin	16.5%	13.1%	+3.4ppt.
Effective tax rate	24.0%	25.3%	-1.3ppt.
Net profit margin ⁽¹⁾	12.6%	9.9%	+2.7ppt.
Return on Equity ⁽²⁾	15.7%	11.7%	+4.0ppt.
Dividend pay-out ratio	70.8%	73.3%	-2.5ppt.

(1) Net profit margin is calculated by profit attributable to equity holders of the Company as percentage of revenue

(2) Return on equity is calculated as profit for the year of the Company divided the average total equity

Financial Highlights (cont.)

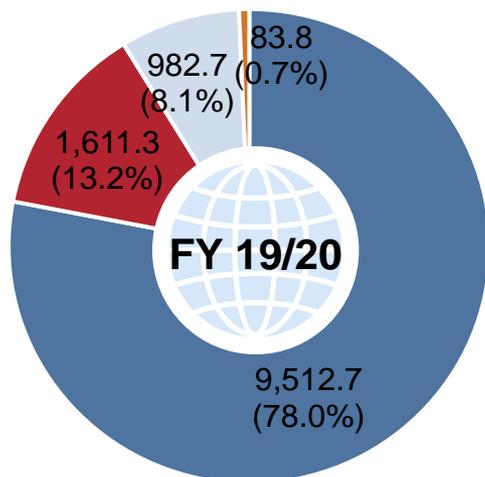
Achieved stable revenue growth with rapid increase in profit year-on-year, resulting **record high of revenue and profit in history**



Revenue Breakdown

RMB 12,190.5 million

(RMB million)



■ Branded Down Apparel ■ OEM Management ■ Ladieswear ■ Diversified Apparels

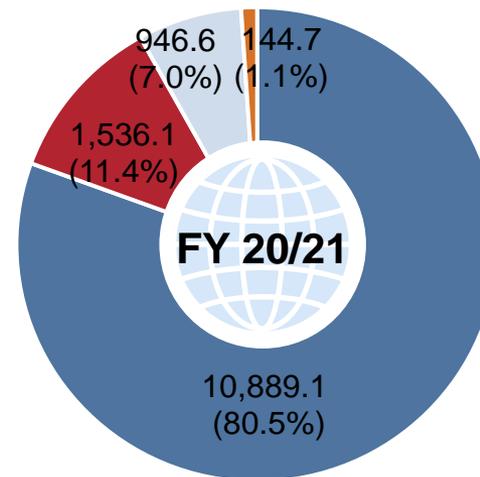
Revenue
increased by

+10.9%



RMB 13,516.5 million

(RMB million)



(% of revenue)

The Group's revenue increased mainly due to:

- The core business segment of branded down apparel, especially Bosideng brand, has achieved progressive results in many aspects, such as upgrading brand, upgrading retail, innovating products, adhering to high product quality, quick response, digital operations and new retail operations, driving stable revenue growth.

Revenue Breakdown by Business

(RMB million)	For the year ended March 31		Change
	2021	2020	
Branded down apparel	10,889.1	9,512.7	+14.5%
OEM management	1,536.1	1,611.3	-4.7%
Ladieswear	946.6	982.7	-3.7%
Diversified apparels	144.7	83.8	+72.7%
Total	13,516.5	12,190.5	+10.9%

Revenue Breakdown by Brand - Branded Down Apparel Business

(RMB million)	For the year ended March 31		Change	% Change
	2021	2020		
Bosideng	9,993.7	8,403.3	+1,590.4	+18.9%
Snow Flying	551.7	498.2	+53.5	+10.7%
Bengen	146.8	205.5	-58.7	-28.6%
Other*	196.9	405.7	-208.8	-51.5%
Total	10,889.1	9,512.7	+1,376.4	+14.5%

* Represents sales of raw materials and promotion products, etc., which are related to down apparel products

Revenue Breakdown by Brand - Ladieswear Business

(RMB million)	For the year ended March 31		Change	% Change
	2021	2020		
JESSIE	302.8	333.5	-30.7	-9.2%
BUOU BUOU	257.7	315.9	-58.2	-18.4%
KOREANO & KLOVA	386.1	333.3	+52.8	+15.8%
Total	946.6	982.7	-36.1	-3.7%

Revenue Breakdown by Brand - Diversified Apparels Business

(RMB million)	For the year ended		Change	% Change
	2021	2020		
Sameite	88.8	36.5	+52.3	+143.3%
Others*	55.9	47.3	+8.6	+18.2%
Total	144.7	83.8	+60.9	+72.7%

* Included children's wear, menswear and Bosideng HOME

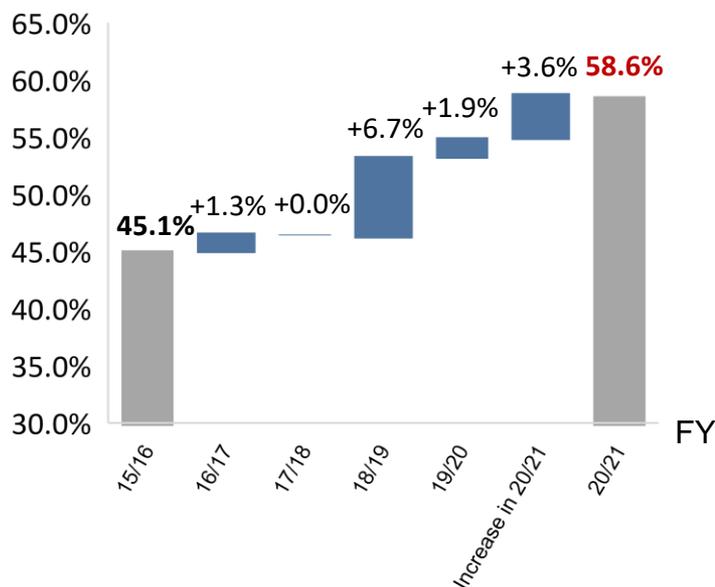
Gross Margin

Business	For the year ended March 31		Change
	2021	2020	
Branded down apparel	63.7%	59.8%	+3.9ppt.
OEM management	19.6%	18.5%	+1.1ppt.
Ladieswear	72.6%	74.4%	-1.8ppt.
Diversified apparels	0.1%	-16.4%	+16.5ppt.
The Group	58.6%	55.0%	+3.6ppt.

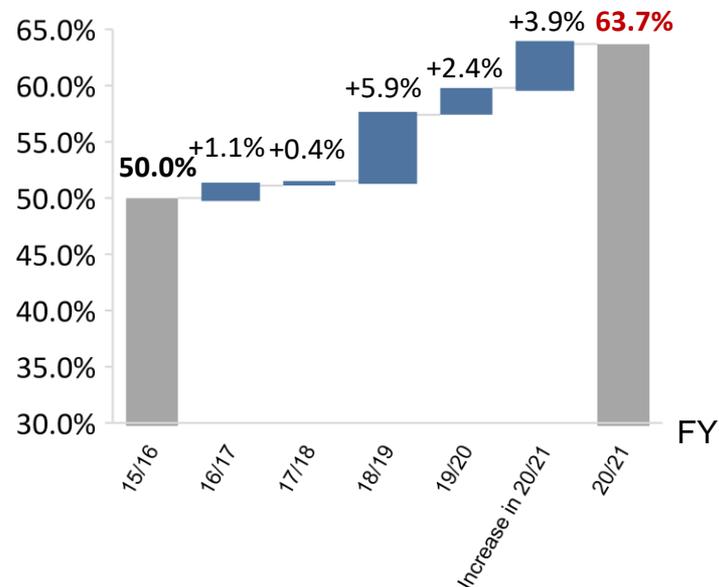
Gross Margin (cont.)

Gross profit margin level has steadily increased YoY, **surpassing the highest level in history**

Gross Profit Margin of the Group



Gross Profit Margin of Branded Down Apparel Business



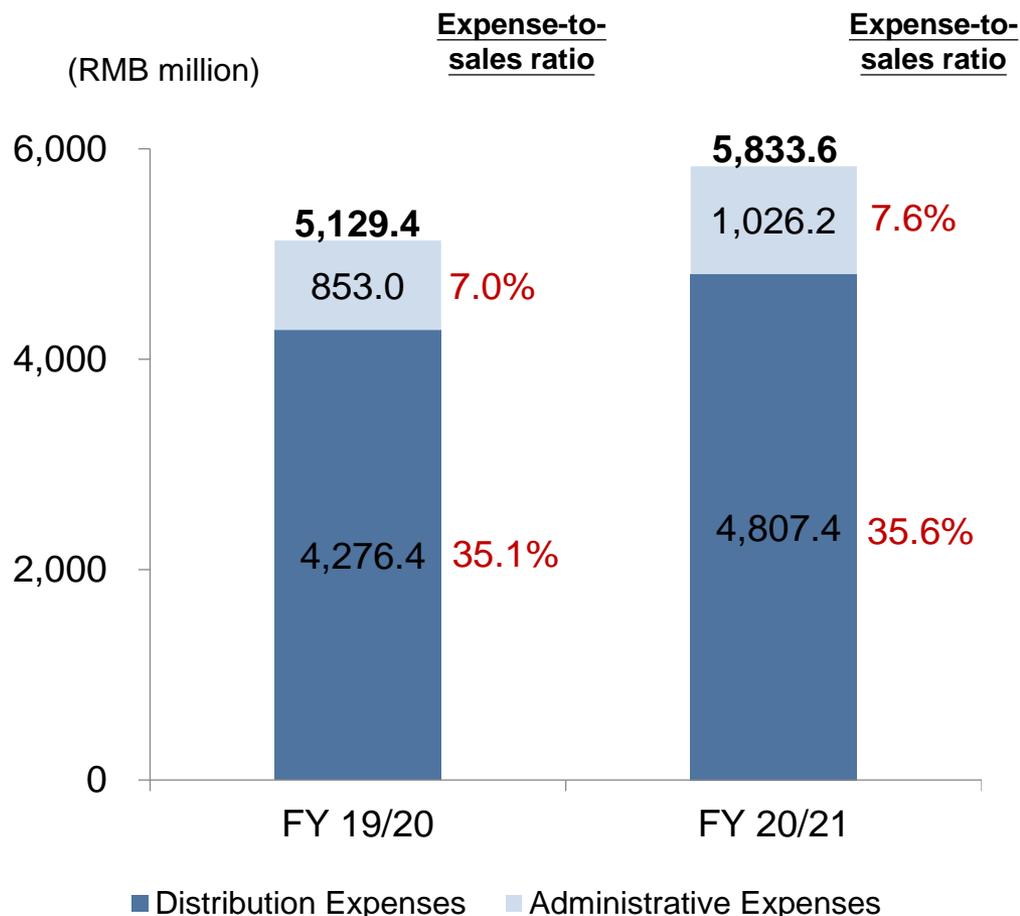
Gross Margin - Branded Down Apparel

	For the year ended March 31		Change
	2021	2020	
Bosideng	66.2%	63.4%	+2.8ppt.
Snow Flying	38.9%	40.8%	-1.9ppt.
Bengen	35.2%	34.2%	+1.0ppt.
Branded Down Apparel	63.7%	59.8%	+3.9ppt.

Gross Margin - Ladieswear

	For the year ended March 31		Change
	2021	2020	
JESSIE	68.5%	71.3%	-2.8ppt.
BUOU BUOU	70.1%	70.3%	-0.2ppt.
KOREANO & KLOVA	77.4%	81.6%	-4.2ppt.
Ladieswear	72.6%	74.4%	-1.8ppt.

Operation Expenditure



- **Distribution Expenses:** The increase in distribution expenses was mainly due to the Group's efforts in the construction of direct sales channels for the branded down apparel business, as well as the rise in wages due to the increase in headcounts of sales personnel for direct sales channels during the year.
- **Administrative Expenses:** The increase was mainly due to the share-based payments incurred from the Options newly granted to the employees and third-party options. If excluding the two factors above, the proportion of administrative expenses to the Group's total revenue was basically the same as the same period of last year.

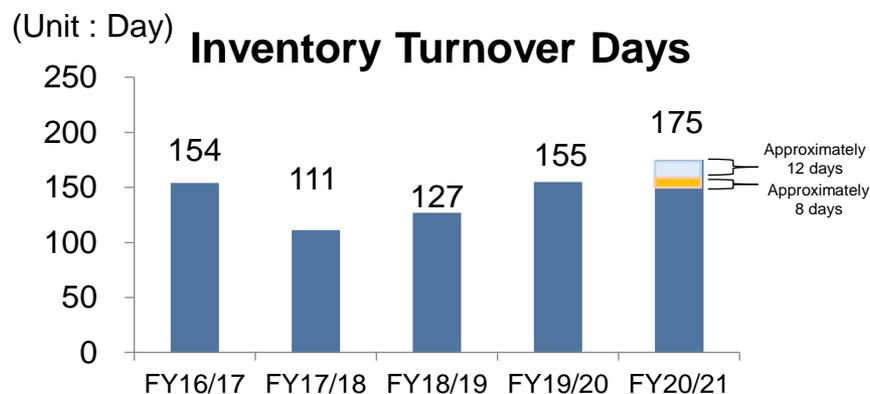
Inventories

(RMB'000)	As at Mar 31, 2021	As at Mar 31, 2020	% Change
Raw materials	795,137	446,180	+78.2%
Work in progress	11,851	15,946	-25.7%
Finished goods	1,838,952	2,263,788	-18.8%
Total	2,645,940	2,725,914	-2.9%

Working Capital Management – Average Inventory Turnover Days

	For the year ended		Change
	2021	2020	
Average inventory turnover days*	175	155	+20 days

* Calculated as average inventory divided by cost of sales, multiplied by 365 days



The initial inventory level will be affected for up to approximately 12 days by the COVID-19 pandemic

The stock-up raw materials increased at the end of the period will have impact for approximately 8 days

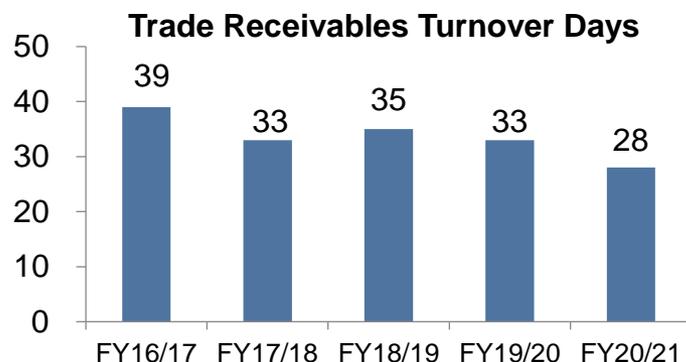
- Due to the impact of the COVID-19 pandemic in early 2020, inventory level at the beginning of this financial year was relatively high
- The Group made certain raw material reserve purchases since the purchase price of raw materials continued to rise in the second half of this financial year, the amount of stock-up raw materials increased at the end of the period
- Excluding the two factors above, the Group's inventory level has remained relatively stable for the past three consecutive years, which was better than the average level of the industry

Working Capital Management – Trade and Bills Receivables Turnover Days

	For the year ended March 31		Change
	2021	2020	
Average trade and bills receivables turnover days*	28	33	-5 days

* Calculated as average trade and bills receivables divided by revenue, multiplied by 365 days

(Unit : Day)



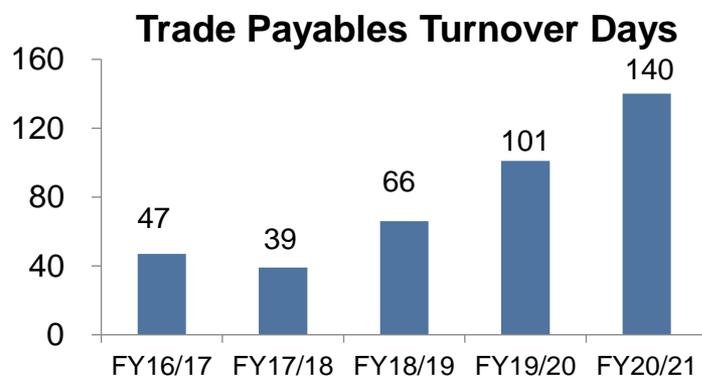
- Receivables turnover days decreased by 5 days, which was mainly due to the intensifying on the bills collections efforts in this fiscal year as well as took measures such as optimizing credit policy and encouraging customers to settle the payment

Working Capital Management – Trade Payable Turnover Days

	For the year ended March 31		Change
	2021	2020	
Average trade and bills payables turnover days*	140	101	+39 days

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

(Unit : Day)



- Payable turnover days increased by 39 days, which was mainly due to the introduction and enhancement of supply chain finance and the adjustment of payment policies, trade payables at the end of this fiscal year increased by RMB 200 million compared with the end of the previous fiscal year and bills payable increased by RMB 440 million year-on-year

Total Cash and Net Cash

(RMB million)	As at Mar 31, 2021	As at Mar 31, 2020
Cash and cash equivalents	1,771.3	3,638.7
Time deposits with maturity over 3 months	539.3	153.5
Pledged bank deposits	657.3	414.4
Other financial assets	5,952.2	3,272.8
Total cash	8,920.1	7,479.4
Minus: Bank borrowings	(670.9)	(817.8)
Minus: Convertible Bonds	(1,609.5)	(1,676.5)
Net cash	6,639.7	4,985.1

Cash Flow (cont.)

(RMB million)	As at Mar 31, 2021	As at Mar 31, 2020
Net cash inflow/(outflow) from operating activities	3,133.1	1,225.0
Net cash inflow/(outflow) from investment activities	(3,862.5)	619.9
Net cash inflow/(outflow) from financing activities	(1,092.3)	(7.6)
Net increase/(decrease) in total cash	(1,821.7)	1,837.3
Net cash inflow from operating activities / Net profit	1.8x	1.0x
Liquidity (times) ⁽¹⁾	2.4x	2.7x
Gearing ratio (%) ⁽²⁾	20.3%	24.0%

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

Investment activities: including acquisition/sale of financial assets, changes of other financial assets and fixed assets, etc.

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

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

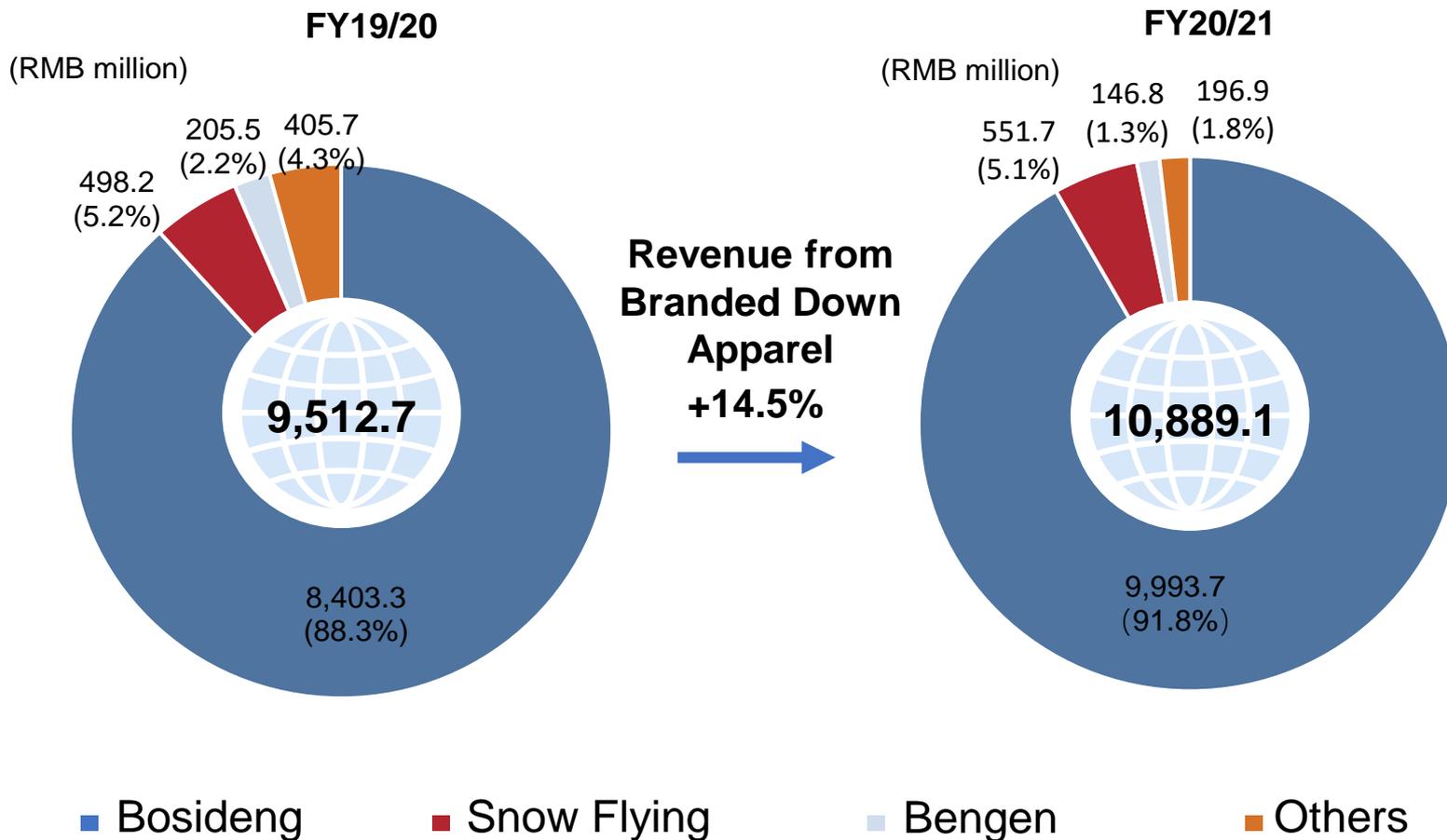
(2) Gearing ratio (%) is calculated as dividing total borrowings by total equity

Business Review



Branded Down Apparel Business

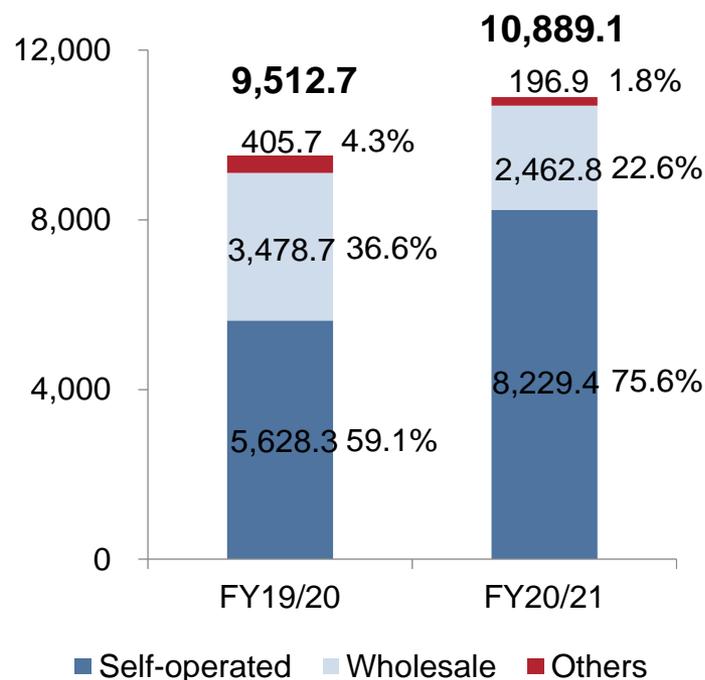
Revenue by brand



Branded Down Apparel Business (cont.)

Revenue by sale category

(RMB million)



(RMB million)	For the year ended March 31		Change
	2021	2020	
Self-operated	8,229.4	5,628.3	+46.2%
Wholesale	2,462.8	3,478.7	-29.2%
Others	196.9	405.7	-51.5%
Total	10,889.1	9,512.7	+14.5%

Branded Down Apparel – Brand Building

Implement the competitive strategy of “top-selling down apparel expert in the world”

- Insisted on brand leadership and focused on the main channel of down apparel, further enhancing brand power
- Actively promoted the increases of operating results by adopting digital launch model of new media and refining the operation and maintenance of brand membership
- Cooperated with internationally renowned designers and IPs and launched brand new products that were well received and sought after among young consumers
- According to the Bosideng brand health tracking report made by Ipsos, Bosideng’s current brand recognition and top-of-mind awareness rate are both in the leading position in China’s apparel industry
- Selected as “2021 Brand Finance Apparel 50 2021” by Brand Finance



Branded Down Apparel - Milestones for Brand Promotion

January 2021

- **Bosideng had the honour to be included in the recommendation list of New Year's gifts by "Sina Fashion", "marie claire", "《OK!精彩》" and other authoritative media and became the most popular New Year's gift in the fashion circle and consumers, which contributed to results improvement during new year holidays.**

November 2020

- **Bosideng collaborated with Chinese Antarctic Research Expedition to release an outdoor down apparel collection.** Through the collaboration in design and development, the Company once again upgraded the innovative technology of down apparel and led the development of the brand and the industry. The outdoor down apparel collection has been well received by professionals and consumers and its strong sales created a new high in the performance of featured products. In addition, the outdoor collection also contributed to the great success of China's 37th Antarctic research expedition.

October 2020

- **Bosideng continued to fulfill its corporate social responsibility and launched a public welfare activity "For the Heroes in the Cold Wind (为了寒风中的英雄)",** during which warm down apparels were gifted to the rescue staffs of Xinjiang, Liangshan, Inner Mongolia, etc. It was shared and reported by authoritative media such as Xinhua News Agency, Global Times, China Daily.

October 2020

- **Bosideng, together with Mr. Gautier, the creator of the golden age of Hermes,** released the "New-Generation down apparel Collection" at the Shanghai World Expo Center. The show was jointed by Yang Mi and William Chen, the spokespersons of Bosideng Designer Collection, as well as celebrities in the media and fashion industry who attended to show their supports. The event was widely reported by fashion authoritative media and became a hot topic among consumers. As a Chinese clothing brand that has focused on down apparel for 45 years, the Company constantly influence the design aesthetics of the down apparel industry.

September 2020

- **Bosideng, as the only textile and apparel brand showcased the Chinese Brand Day Gala,** actively implemented the strategy of strengthening a nation with brands and demonstrated its brand strength and entrepreneurial spirit.

May 2020

- **Bosideng sponsored Chinese mountaineering team's height measurement activity of Mount Everest,** perfectly interpreting the spirit of rock climbing and showing the professional strength of Chinese brands to the world.

Branded Down Apparel – Operation Management

Commodity Management

- Continued to completely separate order placements of direct sales and wholesale
- Optimized the mix of orders placed at self-operated stores and those placed by distributors in order to maintain the stability in order placement
- The proportion of the first order placed between distributors decreased to no more than 30%, and the remaining orders shall be replenished based on actual market feedback and demand in the peak seasons
- Optimized channel inventory management and maintained inventory at a better than the average industry level
- By extending the management model of the smart central delivery centre (“CDC”) which serves all offline direct stores, franchised stores and e-commerce O2O businesses throughout the country, the Group unified the inventory management of 9 direct large warehouses and 12 small warehouses of distributors through an integrated inventory management platform

Supply Chain Management

- High product quality and quick response are the core competitive edges of the supply chain for the Group’s continued success in the industry
- Each order placed for down apparel products through replenishing stocks while small quantities of new products are launched to achieve a quick turnaround time
- Replenished stocks on a rolling basis during the peak season based on the sales data from the end consumers
- Made use of Bosideng’s advantages in its brand, volume and capital to guide suppliers to strictly control cost in each step of the whole process

Branded Down Apparel – Logistics and Delivery

- Collected and monitored data of each step in the entire process, including collection, distribution, in-transit and sign-off, to achieve a delivery timeliness of approximately 98% and a near 100% order accuracy
- Strengthened its own capabilities to able to achieve shipping orders out of the warehouse on the same day the orders were placed and delivering them to retail stores or consumers on time according to the agreed timeline
- In October 2020, the Group acquired the entire equity interest in Suzhou Bosideng Logistics Co., Ltd. The Logistics Park will mainly serve the branded down apparel business and OEM management business, which are the two main businesses of the Group. An integration will be taken place for the Group's existing logistics management system with logistics plant and warehousing systems



Branded Down Apparel - New Retail Operations

- Created customer tags through Alibaba Data Center, reach customers with high-quality digital content and generate sales through checkout mini programs
- Used corporate WeChat to build a more convenient communication bridge with customers
- Provided marketing assistant for each corporate WeChat shopping guide to assist them in maintaining good customer relationships
- Over 9.3 million new corporate WeChat fans. The Group had over 6.7 million followers on its WeChat account. The number of registered members of Bosideng in Tmall platform was over 4.76 million, an increase of more than 160% as compared to that of the end of the last financial year. In particular, the number of young consumers under the age of 30 accounted for approximately 27%



Branded Down Apparel - Technological Innovation

- Undertook the Antarctic scientific expedition and the technology and quality services of climbing products. The Group applied for an aggregate of 17 patents, including inventions, utilities and appearance patents, and obtained 26 patent certificates, which provided patented technology and endorsement support for down apparel experts
- Cooperated with down suppliers to complete the development of odor-removing down technology and applied it on a large scale this financial year. The complaint rate of product down odor dropped significantly by more than 80% as compared to that of the same period of last financial year
- Up to now, the Group has accumulated all 231 patents (including invention, utility model and appearance patents)



Branded Down Apparel - R&D of Products

Extreme Cold Collection

600+ high-loft quality goose down, with a generous fluffy large fur collar satisfies consumers' rigid needs for keeping warm from the cold; a variety of silhouettes and lengths are available to suit different consumer body types and wearing preferences; brilliant and colorful color palettes matching with classic camouflage prints satisfies consumers' demand for fashionable appearance.



High-end Outdoor Collection

In addition to the use of 800+ European imported goose down, the fabric is in close cooperation with Gore-tex, which brings consumers long-lasting windproof and rainproof, highly breathable wearing experience. The 3D cut version and laser laminated details also highlight the high-quality details.

Branded Down Apparel - R&D of Products (cont.)



Stylish Sport Collection

With the dynamic coastline “Protecting the Blue Sea” as the design inspiration, this collection injects young and vigorous elements into the theme products by combining stylish colors and 3D streamline models. Meanwhile, it upgrades the process that tightly locks the down together with craftsmanship spirit to offer downproof and more comfortable apparel to the consumers.

Outdoor City Collection

Led by Italian designers, the design of this collection gives a visual impression of vigor and energy with dazzling and comforting color to create workwear products with brand-new sense by combining the stylish silhouette suitable for young consumers in Asia. Meanwhile, this collection was made of high-quality goose down with 600+ fill power, which provides a warmer and more comfortable wearing experience to consumers.



Branded Down Apparel - R&D of Products (cont.)

Puff Collection

Developed by a senior domestic/internal and foreign design team, this collection returns to the most classic comfort experience of down apparels. It was applied lightweight light-sensitive materials, with fashionable and advanced tailoring, and high-quality goose down to create a fashionable puff down apparels with “lightness | fluffy | warmth” to meet consumers’ different styles of dressing demands.



Bosideng X Gaultier Joint Series

Once again joined hands with Mr. Jean Paul Gaultier, the creator of the golden age of Hermes, in interpreting a new generation of down apparels. Designed by Mr. Gaultier and with the help of Bosideng’s professional craftsmanship, the classic elements of Gaultier, such as navy style and fish-bone girdle, are displayed and re-innovated on down apparels. The unparalleled fashion pioneering concept and Bosideng’s 45 years of professional accumulation in the down apparel field have merged into the “new generation down apparel”. 36



Branded Down Apparel - R&D of Products (cont.)



Light Down Apparel Collection

The down apparel of this collection is as light as 330g per piece, making it the lightest down apparel ever in the history of Bosideng. In terms of materials, it is made of ultra-soft skin fabric. In terms of technology, anti-lint technology is adopted and the fabric was first quilted before down was filled to prevent the down cluster from sticking out of needle holes.

Classic Business Collection

This series adopts neat silhouettes, high-end fabrics, exquisite craftsmanship and versatile styles, which can easily cope with multiple scenes such as urban commuting, social interaction and business travel.



Branded Down Apparel - Channel Building



Offline channel:

- Optimizing the existing channel structure and migrating to the mainstream channels of the times as the main construction ideas
- Opening large-scale stores and image stores in mainstream business circles and core areas and closing low-efficiency stores
- Increase the efficiency of single store output by strengthening refined retail operations

Online Channel:

- Actively promoted new retail operations and digital transformation, and achieved breakthroughs in precision marketing and integrated operation of commercial banks

Branded Down Apparel - Retail Network

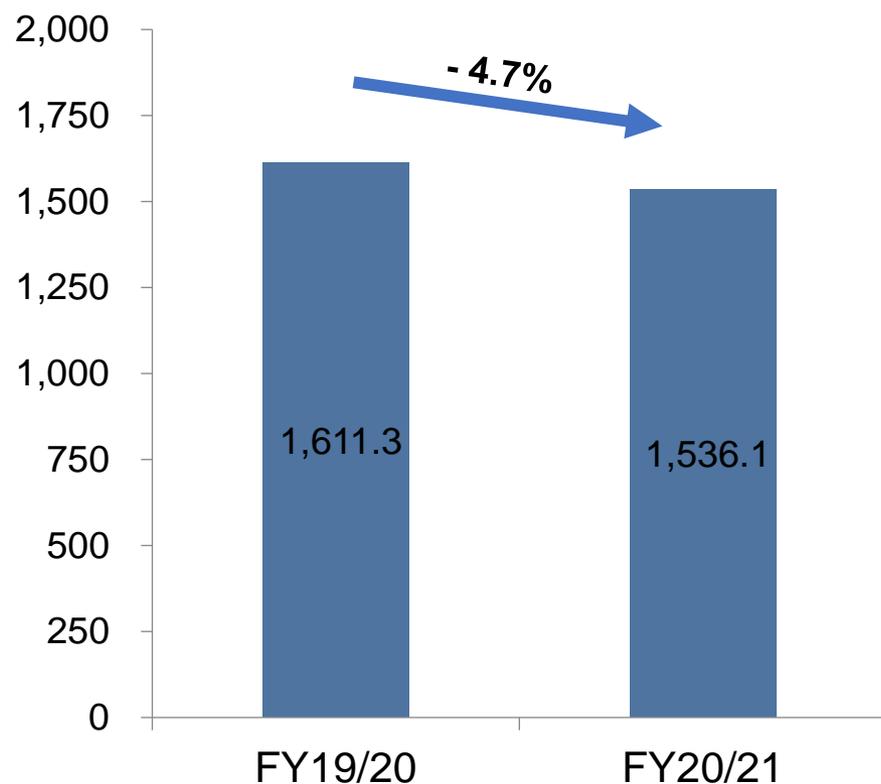
As at Mar 31, 2021	波司登 BOSIDENG		雪中飞 SNOW FLYING		冰洁 BENGEN		Total	
	No. of stores	Change	No. of stores	Change	No. of stores	Change	No. of stores	Change
Specialty stores								
Operated by the Group	1,075	49	4	-9	5	-16	1,084	24
Operated by third party distributors	1,759	-142	101	-90	70	-159	1,930	-391
Sub-total	2,834	-93	105	-99	75	-175	3,014	-367
Concessionary retail outlets								
Operated by the Group	566	-32	131	-51	26	5	723	-78
Operated by third party distributors	286	-	71	-42	56	-229	413	-271
Sub-total	852	-32	202	-93	82	-224	1,136	-349
Total	3,686	-125	307	-192	157	-399	4,150	-716

Change: compared with that as at March 31, 2020

OEM Management Business

Revenue of OEM Management Business

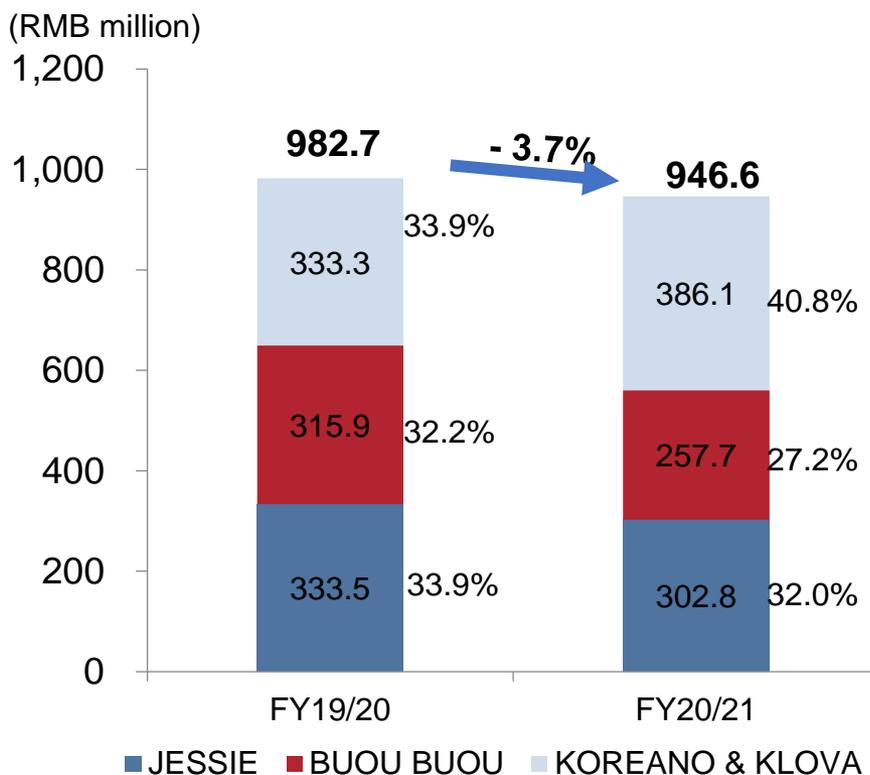
(RMB million)



- Faced with the impact of the COVID-19, endeavored to maintain the stickiness of core customers, rapidly expanded new customer resources and increased some orders correspondingly
- Seized the opportunity from the epidemic and exported some anti-epidemic supplies. Overall decline was much better than the overall decline in the industry
- Strictly control costs and expenses, the gross profit margin of the OEM management business increased by 1.1 ppt
- Continued to expand the production capacity in Vietnam and other SE Asian regions to achieve rapid enhancement of quality management for new production capacity as well as the management of orders and production process

Ladieswear Business

Revenue by brand



- Operates four mid- to high-end ladieswear brands to cater to customers' dressing needs on different occasions
- In the highly competitive and relatively low-concentration ladieswear market, the Group successfully built a large loyal and high-quality customer base
- Affected by the impact of the COVID-19, ladieswear business recorded a decrease as compared with the same period of last year
- The ladieswear company actively responded to difficulties through various measures such as new retail operation, digital marketing, strict control of inventory and costs

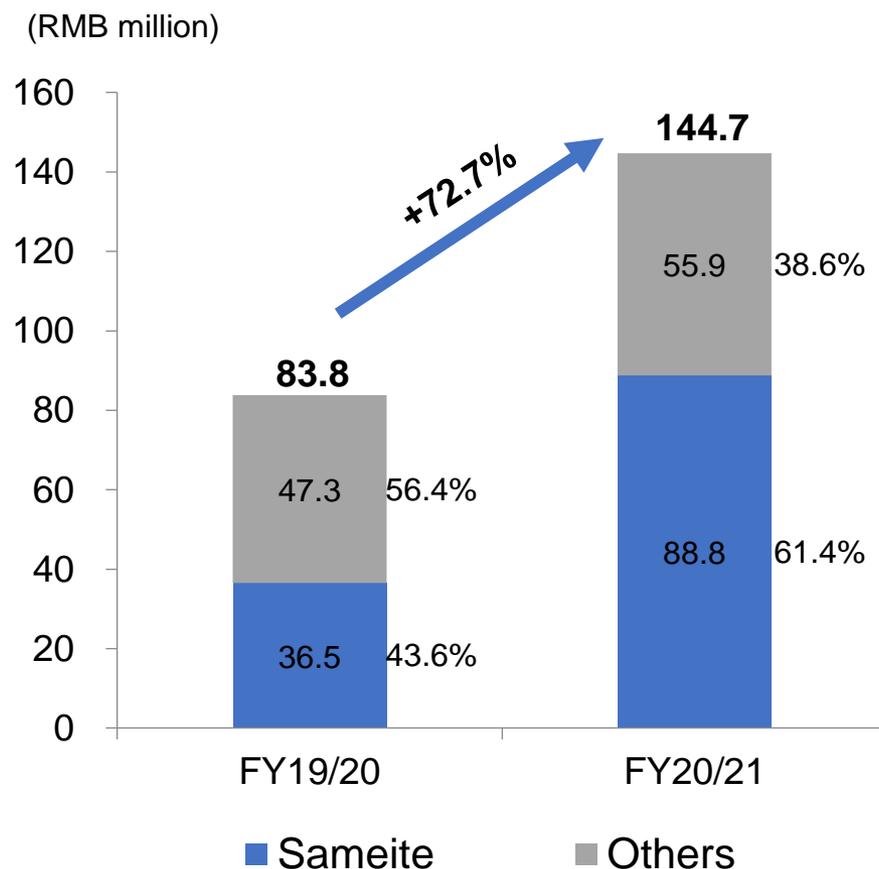
Ladieswear Business - Retail Network

As at Mar 31, 2021	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
Specialty stores										
Operated by the Group	1	-2	12	-3	-	-	-	-	13	-5
Operated by third party distributors	19	-1	10	1	-	-	-	-	29	-
Sub-total	20	-3	22	-2	-	-	-	-	42	-5
Concessionary retail outlets										
Operated by the Group	105	-2	105	-7	75	-6	56	1	341	-14
Operated by third party distributors	73	-2	21	-1	-	-	-	-	94	-3
Sub-total	178	-4	126	-8	75	-6	56	1	435	-17
Total	198	-7	148	-10	75	-6	56	1	477	-22

Change: Compared with that as at March 31, 2020

Diversified Apparels Business

Revenue by brand

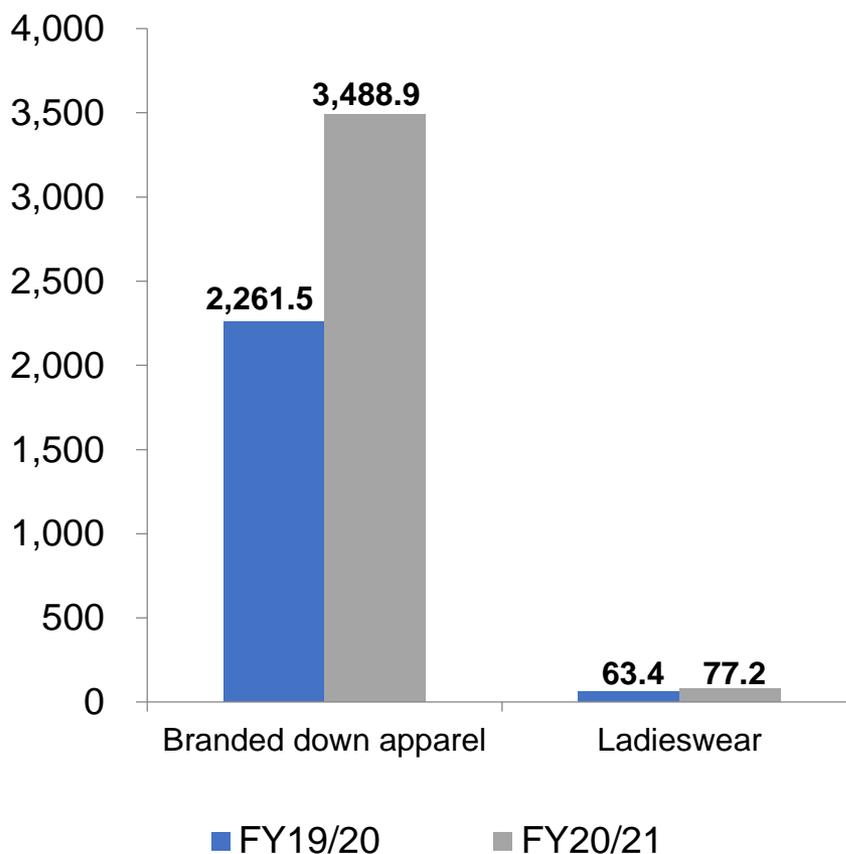


- The school uniform business under Samite has grown rapidly this year. Samite serves more than 300 schools, with an annual supply of over one million pieces
- Samite continued to enhance its brand influence and launched the online retail and cross-regional distribution to reduce the impact of the pandemic. Contract orders represented an increase of 146.0% and revenue also represented an increase of 143.3% as compared to that of the corresponding period of last year
- Other businesses included children's wear, Bosideng MAN and Bosideng HOME. For children's wear, the Group mainly cooperated with the Japanese brand of Petit main. It prioritized the development of online platform. The Group started to downsize the Bosideng MAN and Bosideng HOME brands business

Online Sales

Revenue of online sales

(RMB million)



- Attached significant emphasis on online brand building, integration between online and offline new retail and the maintenance and expansion of members
- Strengthened the strategic cooperation with Alibaba, analyzed market trend by using multi-dimensional data and provided support for interactive marketing of online business team on the data platform established together with Alibaba
- Revenue from the total online sales of the Group's brands increased by 52.8% year-on-year and revenue from the online sales of branded down apparels business and ladieswear business increased by 54.3% and 21.8% respectively year-on-year
- The proportion of online transaction of a unit price over RMB1,800 of Bosideng branded down apparel accounted for 31.8% of the sales revenue, representing an increase of 4.3 ppt year-on-year
- During "Double 11", Bosideng Brand kept ranking as 2nd in Tmall's apparel brand sales among the apparel industry and 1st in domestic apparel brands

Future Development Plan



Future Development - High Quality Sustainable Development

Branded Down Apparel Business

- Focusing on positioning itself as the “world’s leading down apparel expert” and continue pursuing the “brand-led” development model
- Channel synergy - Achieve structural upgrades in channel quality and efficiency focusing on core stores. Innovate digital retail operations, strengthen precise customer expansion and membership operations
- Product leadership - Integrate global superior resources to develop products with leading fashion, leading functions, leading categories and leading quality . Attached importance to product structure upgrading and establish an end-to-end product development model centered on user value. Enhance product value with leading technology and deliver the products to customers accurately
- Spread innovation - Explore in-depth brand connotation and establish a deeper emotional resonance with consumers. Continuously enhance its brands potential and influence in consumer and the industry.
- Snow Flying and Bengen - further deepen the "Internet +" operating model, put efforts on online business , in order to achieve sustainable growth

OEM Management Business

- Improve service capabilities by integrating overseas production resources
- Expand the share of down products and explore related functional apparel business cooperation in order to strengthen the long-term and stable strategic cooperation relationship with core customers
- Become an OEM operator of mid-to-high-end international brand down and fashionable functional apparel

Ladieswear Business

- Actively encourage various brands to take advantage of their unique advantages to expand their businesses
- Expand synergy among brands through integrating the resource sharing
- Gradual improve the product, channel and brand power to boost the operational and management efficiency of the business

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波司登
BOSIDENG