利郎 LILANZ

China Lilang Limited
中國利郎有限公司

Stock Code: 1234

2023
Annual Results

Agenda

01 Results Highlights

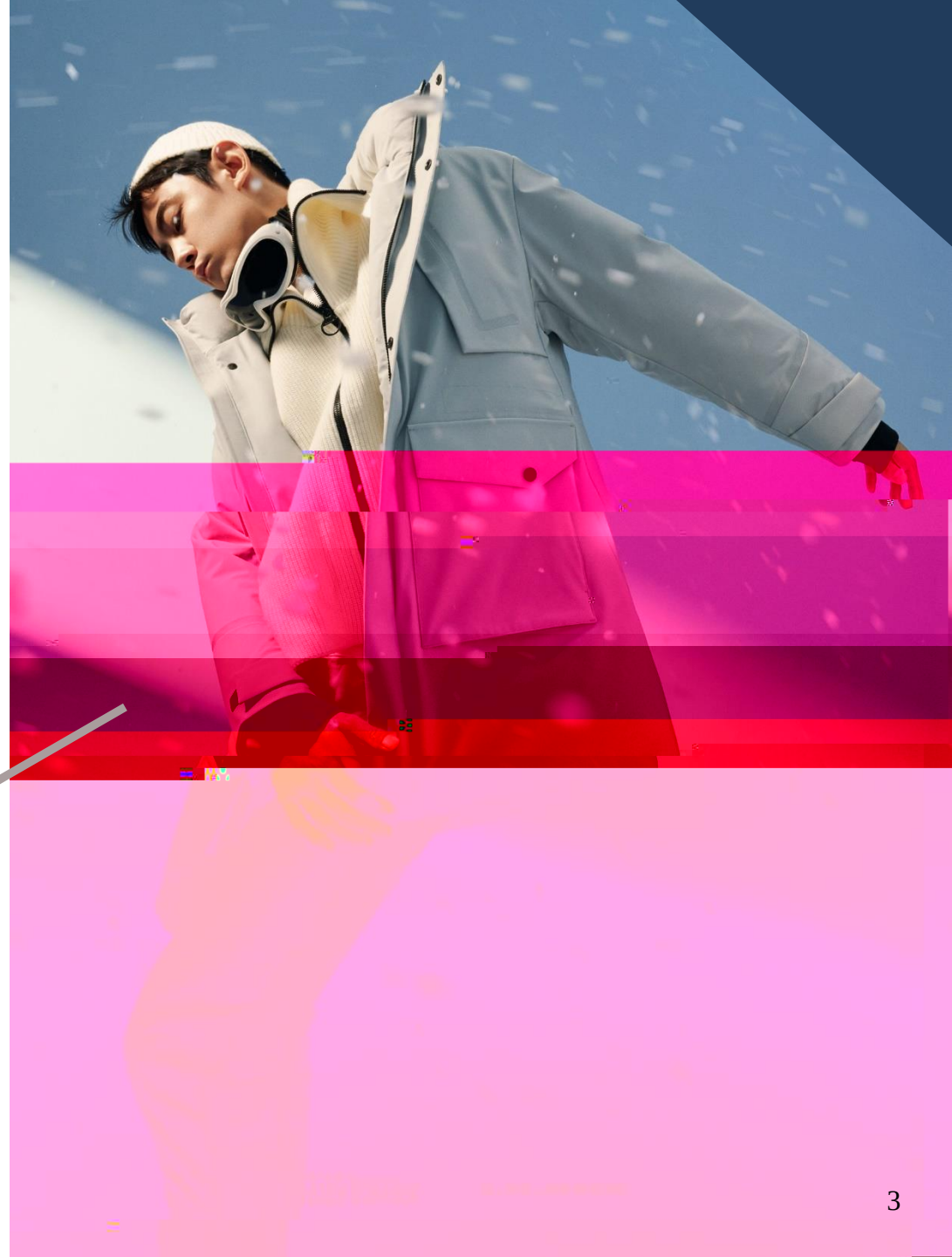
02 Financial Review

03 Business and Operational Review

04 Outlook and Strategy

05 Open Forum

1. Results Highlights



Transformation and Expansion Go Hand in Hand, Achieving Dual Growth in Sales and Efficiency

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Revenue increased by 14.8% year-on-year to RMB3,543.8 mn and net profit rose by 18.4% year-on-year to RMB530.4 mn

Lö f • <" Î Ð 14.8%8# ê"A 1 3,543.8,® 7 s È ð Y#Ö <" : w 18.4%8# 530.4,® 7 s

Smart casual collection's self-operated business achieved a significant growth of 35.2%, becoming the main driver of sales growth

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Continued to drive the new retail business, achieving a better than overall 17.6% growth in e-commerce for the year

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Optimized retail network with a net increase of 51 stores during the year, giving a total of 2,695 retail stores nationwide as at the end of December 2023

H FM& ^5•5 È ¤ µ ð Î ÐL Ç k 51 æ È ⅔2023 ¤ 12 8 Å ¾ ˜ - ¡ 9 2,695 æM& ^ Ç

$ G K H U L Q J W R W K H V W U D W H J \ R I ³ 6 L P S O L I L H G 'H mark-up rate of individual products based on product design and market competitiveness

/ù 1 Ë 1°4ÖAîAÑ Ã ƒCº ñCЌ´1†+• È < & 9 × ñAîAÑ ú 2 j1 ¹ Ë Q Z [× ñ,´ Ð ')·

Maintaining Stable Dividend Payout

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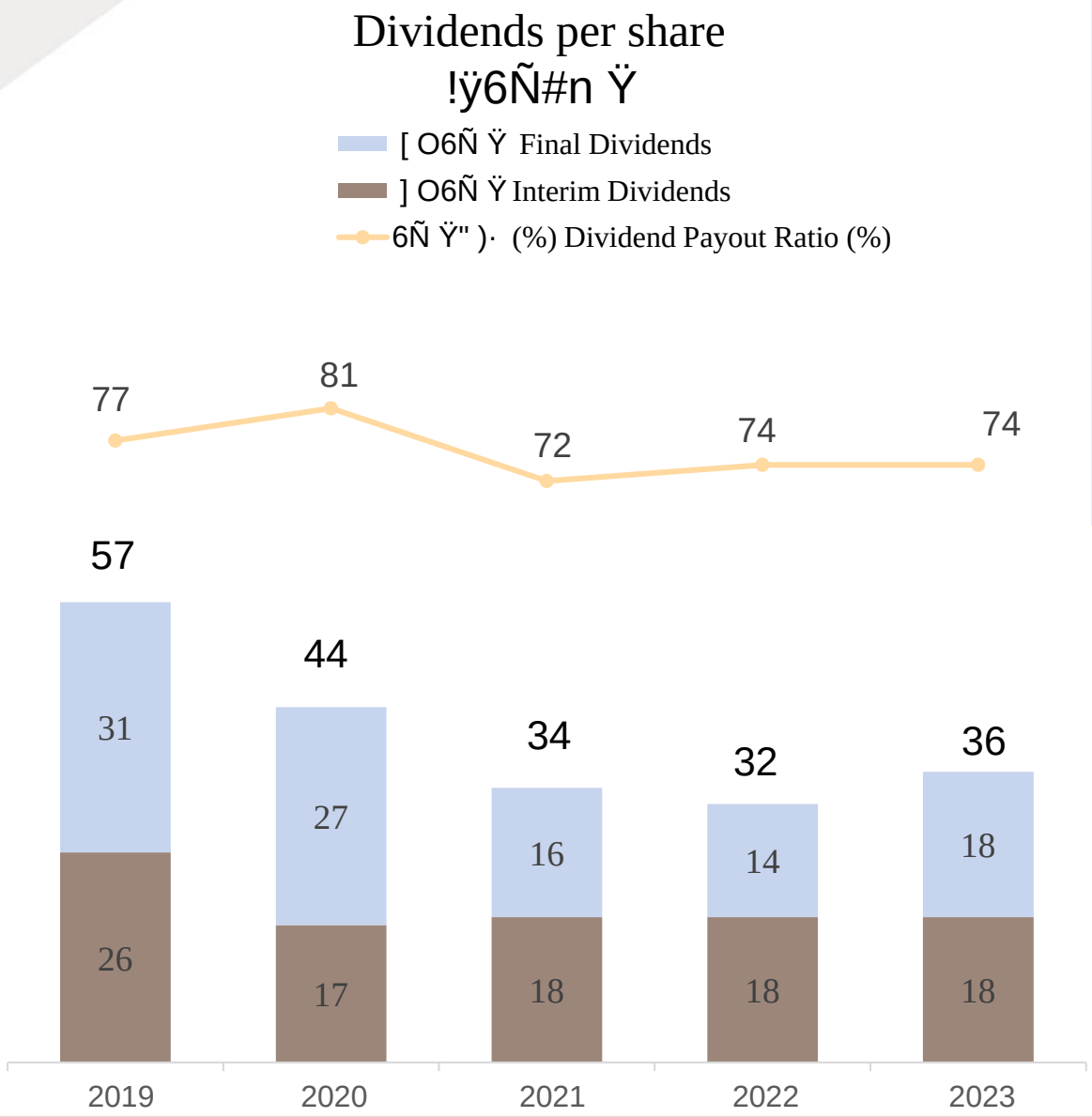

- Final dividend HK13 cents per share and special final dividend HK5 cents per share to be distributed
- Total dividends for 2023 amounted to HK36 cents per share
- Dividend payout ratio reached 74%
- Total dividend declared since IPO: HK$7 Billion. Total dividend per share since IPO: HK$5.80
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- 2023 ¤ 8 ¡#n Ÿ!ÿ6Ñ 36$_
- 6Ñ Ÿ")·Eî ` 74%
- : 28# ú "3_AÑ#n Ÿ70 ï$_ s È !ÿ6Ñ#n Ÿ" Eî `!ÿ6Ñ 5.80$_ s

2 Financial Review

Revenue and Gross Margin
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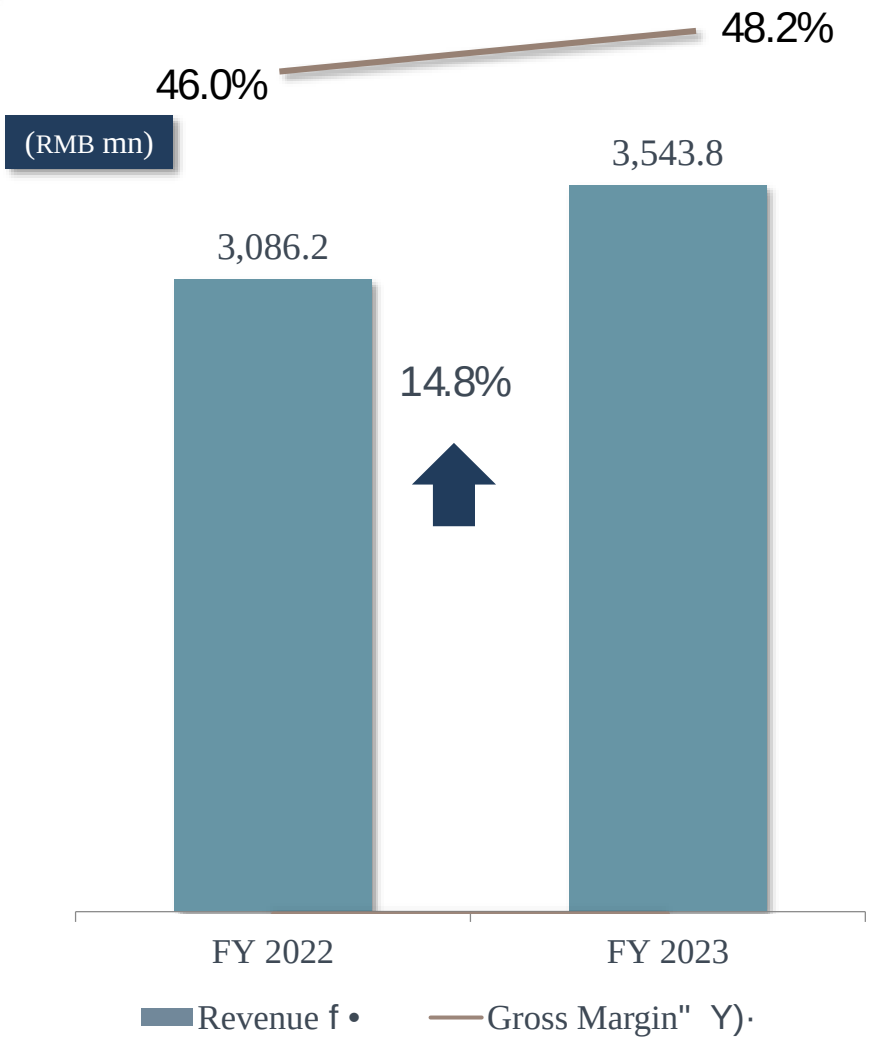

- Revenue raised by 14.8% to RMB 3,543.8 mn, of which revenue for second half of the year raised by 21.6% yoy, mainly driven by the resumption of social activities and the normalization of store operations
  - Revenue of core collection increased by 10.7%:
    - Distributors ¶ G L J H V W L Q Inventory from 2021 suppressed the growth of new orders
    - No rebate offered to distributors in 2023
  - Revenue of smart casual collection increased by 35.2%:
    - More newly opened stores and higher proportion of sales of premier products
    - Increases in sales per store and average unit price

- f • ÎK¯ 14.8%8# ê"A 1 3,543.8,® 7 s È ¦] ; z ¤ <" ÎK¯ 21.6% È k?± Ç,ú ¾/n J#k Ø ' = ¼ L Ç!“ hF :U

  - k3+ G f • ÎK¯ 10.7%:
    - 6K0 v#¸ F 2022 Ã ˆ AÒ … ÎK¯ » Á
    - 2023 ¤Lö "Ñ 9 j 6K0 v ËF Y
  - E« v Ñ3+ G f • ÎK¯ 35.2%:
    - à 0 ÇK*E³ J úQ 1 3+ GK0 ^ •" w
    - … ÇK0 ^NÍ ¼ £ w … ' 9 p w

- GP margin up by 2.2 p.p. to 48.2% YoY
- Benefitted from the improvement in inventory management capabilities, the reversal of inventory provision in 2023 was RMB26.66 mn higher than that in 2022, and no sales rebates were offered to distributors during the year

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SD & A Expenses
K0 ^ Ã 6K0 ú>| o 0 _

Selling and Distribution Expenses
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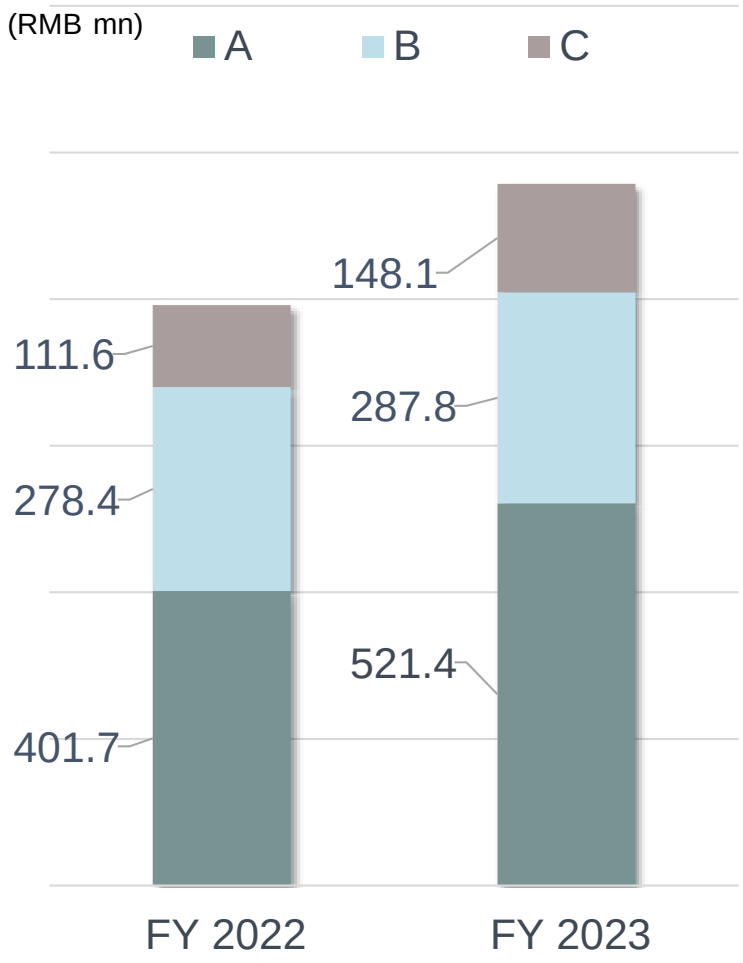

Selling and distribution expenses totalled 957.3 mn, an increase of 165.6 mn from 2022:

A. Advertising and renovation expenses accounted for 14.7% to revenue, up by 119.7 mn to 521.4 mn compared to 2022

B. Expenses of smart causal collection stores and online stores increased by 9.4 mn to 287.8 mn, representing 8.1% of revenue

C. Other selling and distribution expenses increased by 36.5 mn to 148.1 mn, accounting for 4.2%

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A. ¯ z ú>õ Ci+X • f • 14.7% ÈE³2022 ¤ Î Ð 119.7,® 78#521.4,® 7 s

B. E« v Ñ ú+e v:UF Ci+X • f • 8.1% È Î Ð9.4,® 7 s8# 287.8,® 7 s

C. ¦ K0 ^ ú 6K0 0 _ Î Ð 36.5,® 7 s 8# 148.1,® 7 s È • k f • 4.2%

* Ratio of expense to revenue before provision of inventory buy-back

Administrative Expenses
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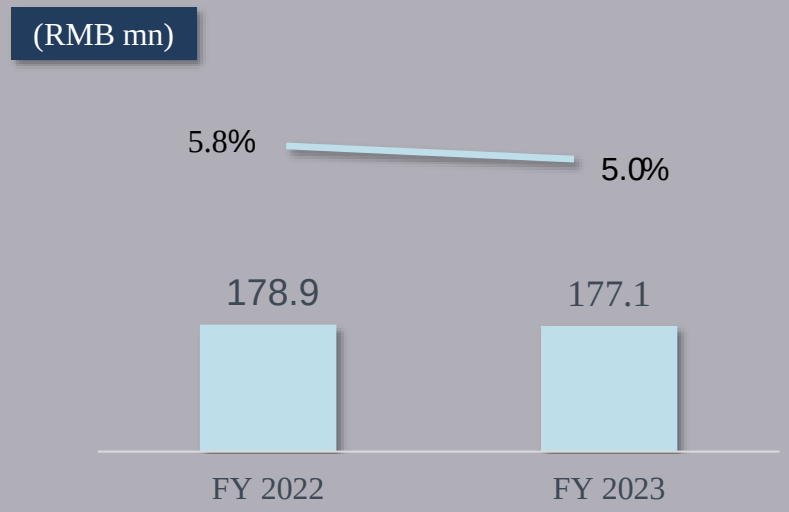

- Management of accounts receivable continued to improve, impairment charge of accounts receivable is RMB6.9mn less than that of 2022
- Strong growth in sales of Smart Casual Stores lead to written back of impairment charge of right-of-use assets of RMB2.5 mn in 2023
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- E- v ÑL ÇK0 ^ j â ÎK¯ ,8$ ¯+X sCt × 7 2023 ¤ 2.5,® 7 s

Profit & Margin
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Gross Profit & Margin
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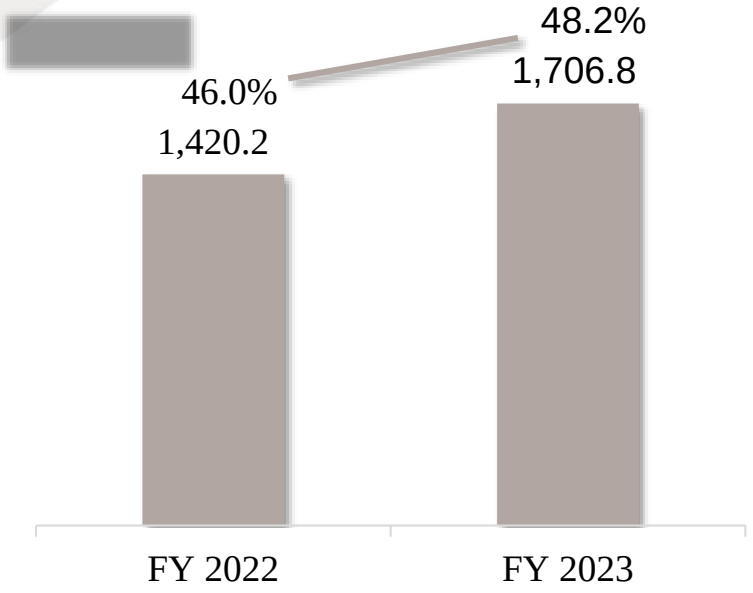

- The GP margin was about 48.2%, up by 2.2 p.p. YoY
- The write-back of inventory provision is RMB26.66 mn more than 2022

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Operating Profit & Margin
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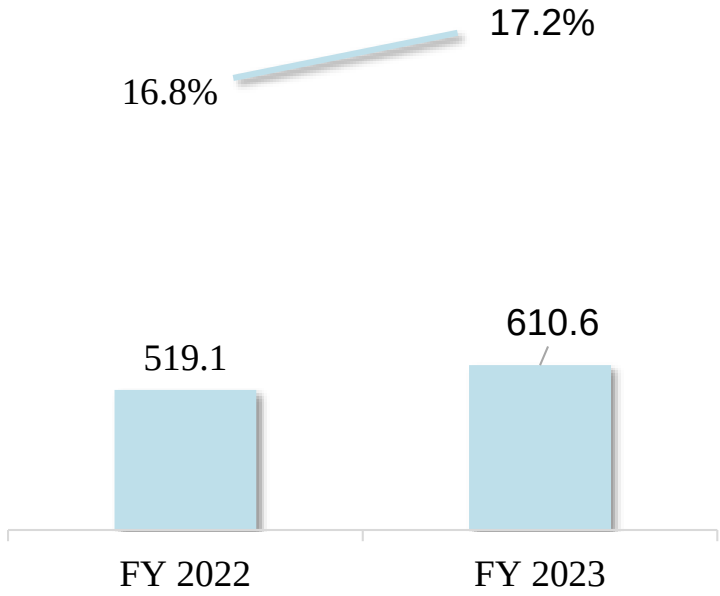

- Profit from operations increased by 17.6% to RMB610.6 mn
- Operating profit margin increased by 0.4 p.p to 17.2%

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- 4ÿ:U Y#Ö)· : w 0.4 Z,® 6&é8#17.2%

Net Profit & Margin
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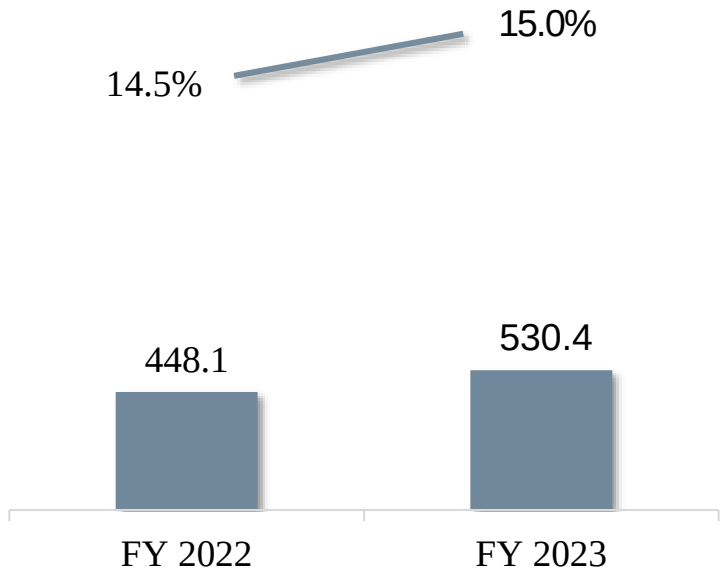

- Net profit for the year was RMB530.4 mn, up 18.4%, of which net profit for the second half of the year up by 36.1% yoy
- Net profit margin increased by 0.5 p.p. to 15.0%

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- ð Y#Ö)· w 0.5 Z,® 6&é8#15.0%

Working Capital Cycle
:UF CtH ˜Eœ Y

Average Trade Receivables Turnover Days
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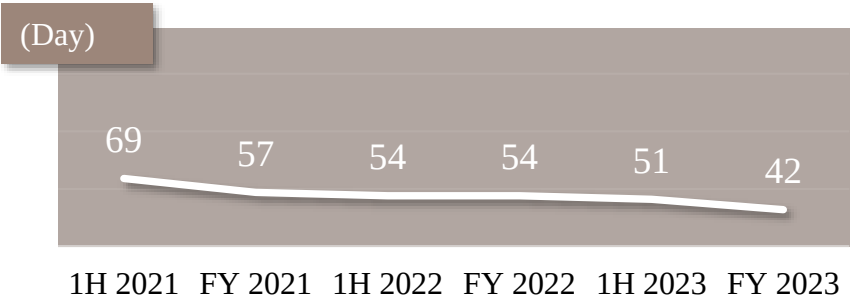

- Turnover days reduced as a result of more long outstanding receivables were collected
- Increase in sales proportion of the smart casual collection which are mainly retail sales during the year

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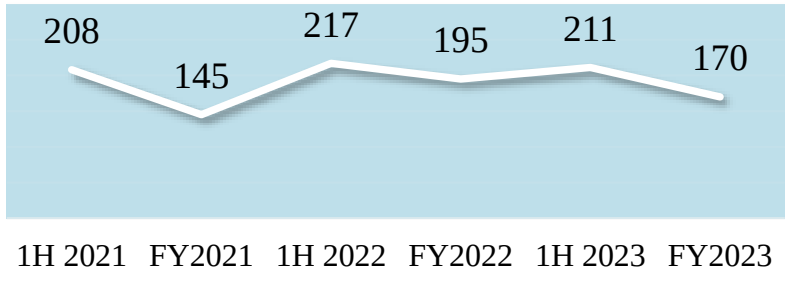
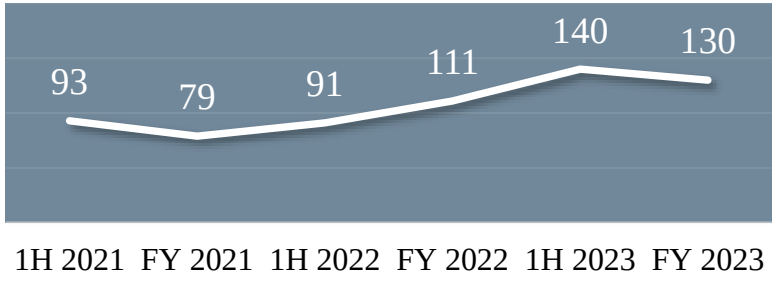
Average Inventory Turnover Days
£ w ˆCW ˜Eœ Y



- The decrease of average inventory turnover days is mainly due to more efficient inventory management which resulted in higher sell-through rate of inventory
- Total inventory balance decreased by RMB59.4 mn
- As at 31 December 2023, total provision of RMB66.5 mn was made in accordance with the * U R X S ¶ V L Q Y H Q W R U \ S U R Y L V

- £ w ˆCW ˜Eœ Y ÿ A s k?±+a ¾ $ 9 x,´ Ã ˆ 1Ñ*6 ,8$ Ã ˆ ^5t)·E³Q
- k ˆCW5 ‰ ÿ A ê"A 1 59.4,® 7 s
- ¾2023¤ 12 8 31 " 9'—Lö { ˆCW 7 o1† Œ * 7 kNÍ ê"A 1 66.5,® 7 s

Average Trade Payables Turnover Days
£ w Ä Ch CCV!n ˜Eœ Y



- The increase in trade payables turnover days is mainly because of the increase in usage of trade bills which will be settled in later stage
- Trade and bills payables balance increased by RMB150.1 mn during the year to RMB729.9 mn

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- ¤ µ Ä Ch CCV!n ú Ä /˜ ž5 ‰ Î Đ ê "A 1 150.1,® 7 s8# ê"A 1 729.9,® 7 s

Cash Flows
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RMB mn ê"A 1,® 7 s	FY 2023
Net cash generated from operating activities 4ÿ:U#k Ø)àH #q •	1,100.7
Net cashused in investing activities ÅCt#k Ø)àH #q *	(1,211.9)
Net cash generated in financing activities =½Ct#k Ø)àH #q	228.0
Net increasein cash and cash equivalents)àH ú)àH 1y '(™ Î Đ ðNÍ	116.8
Cash and cash equivalents as at 1 Jan ¾1 8 1)àH ú)àH 1y '(™	960.1
Effect of foreign exchange rate changes F 1"w)· Ø,´ ¡ ý	0.3
Cash and cash equivalents at 31 Dec ¾12 8 31)àH ú)àH 1y '(™	1,077.2

Operating cash inflows 4ÿ:U)àH #q •

- The major reconciling items with net profit for the year :
  - Increased trade payables
  - Depreciation expense of RMB220.5 mn

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  - Ä Ch CCV!n Î Đ
  - È 0 _ ê"A 1 220.5,® 7 s

Investing cash outflows ÅCt)àH #q *

- CAPEX of RMB131.7 mn, time deposit of RMB1,099.0 mn, and less interest income of RMB20.5 mn

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Financing cash inflows =½Ct)àH #q *

- Payments of 2022 final dividends and 2023 interim dividends totalling RMB348.5 mn and lease rental payments totalling RMB98.3 mn, and less net bank loan borrowings of RMB687.5 mn

- _ 2022 [O6Ñ Ÿ ú 2023] O6Ñ Ÿ ¡ ê"A 1 348.5,® 7 s È ú 0 Cq !n ¡ ê"A 1 98.3,® 7 s È ÿK&>|Cg!n OCg ðNÍ ê"A 1 687.5,® 7 s

Healthy & Strong Cash Position

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(RMB mn)

Total Cash and Bank Balance

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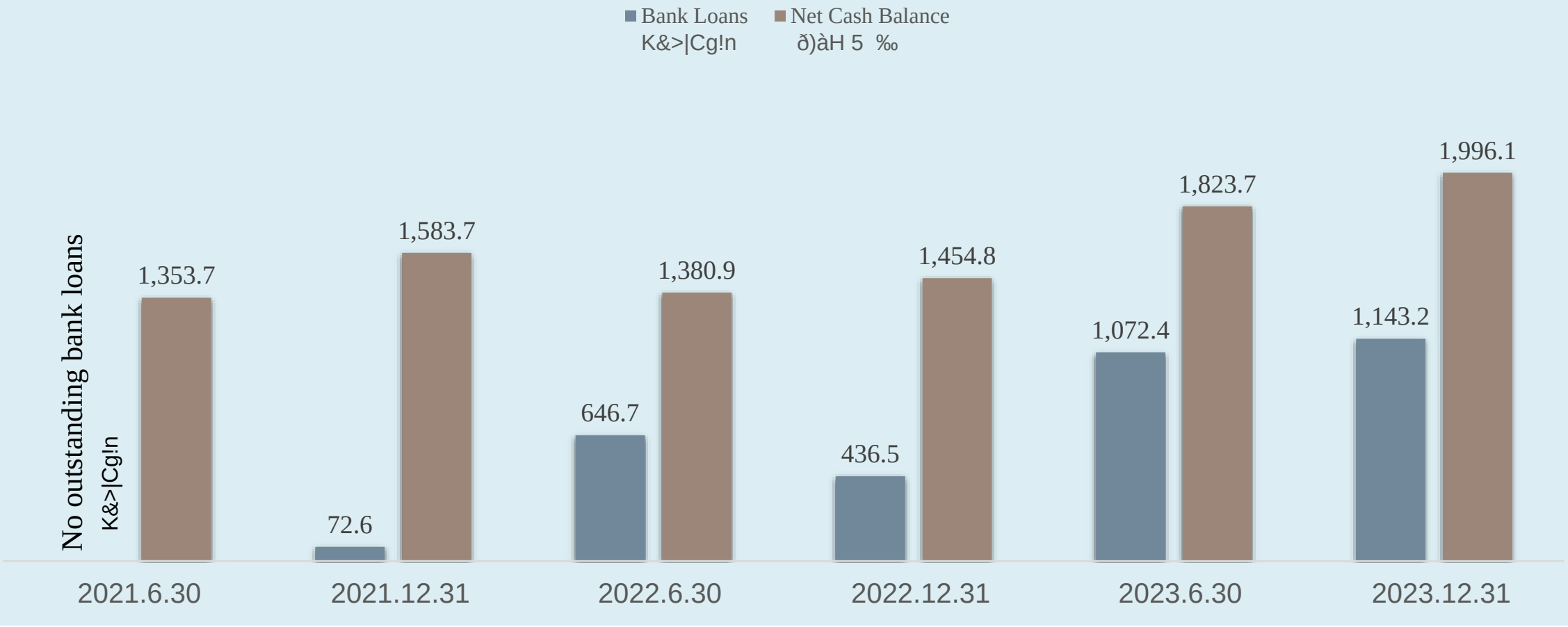

3. Business and Operational Review

Sales By Collection
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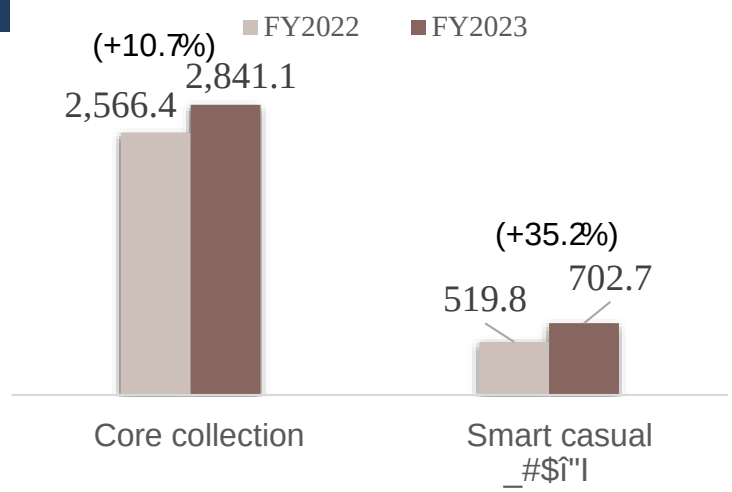
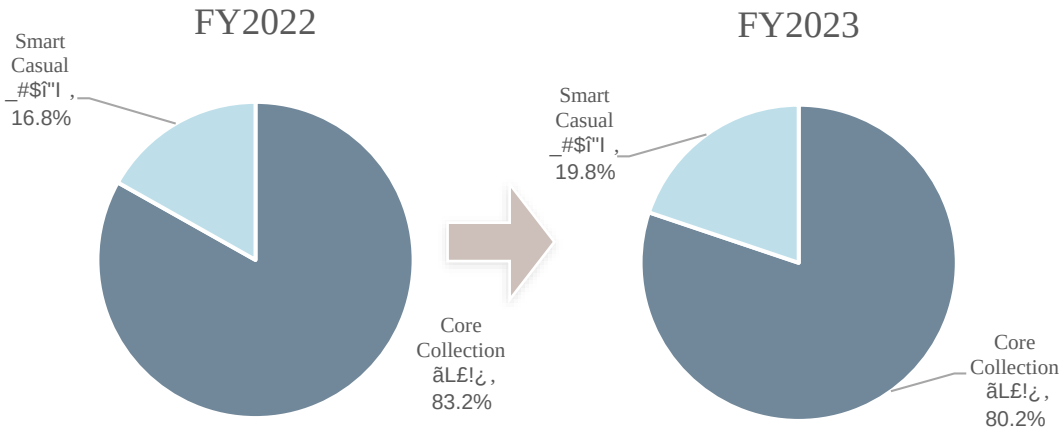
(RMB mn)

Sales by collection4 3+ GK0 ^



% of revenue by collection 43+ G •"



… ñ(| ü3+ G H+• x Ì n:‡ Ö

‡ k3+ GLilanz Ê } 1°4Ö+g>õ È 9 Ã 4ï ` ï4× 2,´ 30-50 ±+g j k È% Cã ¦ ñ } v Ñ AL",´ i ´ WM0"r

‡ E« v ÑLESS IS MORE Ê } M, ¤ v Ñ È 0 Ã ¼4ï ú4ÿ#~ j 2,´ 20-40 ±+g j k È % Cã ¦ v ÑFJ ,´ J WM0"r

‡ ¤ µ ÈE« v Ñ3+ G ,ú ¾L Ç > Ç x,´ üP¡ ÎK¯ È:U JNÍ W u ÎK¯ 35.2% × k3+ G+a ¾ ¤ µ 6K0 vM0#¸ F 2022 ¤ Ã ˆ È 8$ ¾ 2023 ¤AÒCWGÿ ÎK¯ 9LÈ f • ÎFOEî 10.7%

‡ Lö FJE÷ ü3+ G 2 F,´ H+•% Cã $ J#¸Ci65,´ $2î öM0"r Ä8 2020 ¤E« v Ñ3+ GG÷+X -$:U Q ?4ÿ:U • È ¦ f • •" ¤ µ " w8# 19.8% È D … Ç,ø Y È … ñ(| ü3+ G H+• ,´ Î í ƒ 9 @ x

³ 6 L QBrand, Dual & R O O H Strategy Achieves Remarkable Results

‡ Core collection is positioned as ³Minimalist Menswear´ targeting men aged 30-50 in third- and fourth-tier cities and county-level areas, and catering to their improvement needs for business-casual attire

‡ Smart casual LESS IS MORE is positioned as ³Youth Business´ focusing on urban youths aged 20 to 30 in first- and second-tier economically strong cities, and aiming to meet the inelastic demand from business commuters

‡ During the year, the smart casual collection benefitted from the growth in the store number and store efficiency, leading to a remarkable 35.2% increase in turnover. Meanwhile, the core collection experienced limited order volume growth in 2023 due to GLVWULEXWRUV¶ inventory from 2022, and achieved a revenue growth rate of 10.7%

‡ The Group's differentiation strategy, featuring dual collections, caters to the more precise needs of a wider group of consumers. Since the adoption of direct-to-retail model for the smart casual series in 2020, its revenue contribution has increased to 19.8% and profitability has been achieved for the year. The implementation of the ³6LQBrand, Dual & ROOH Strategy´ has been highly successful

Sales Channel Management
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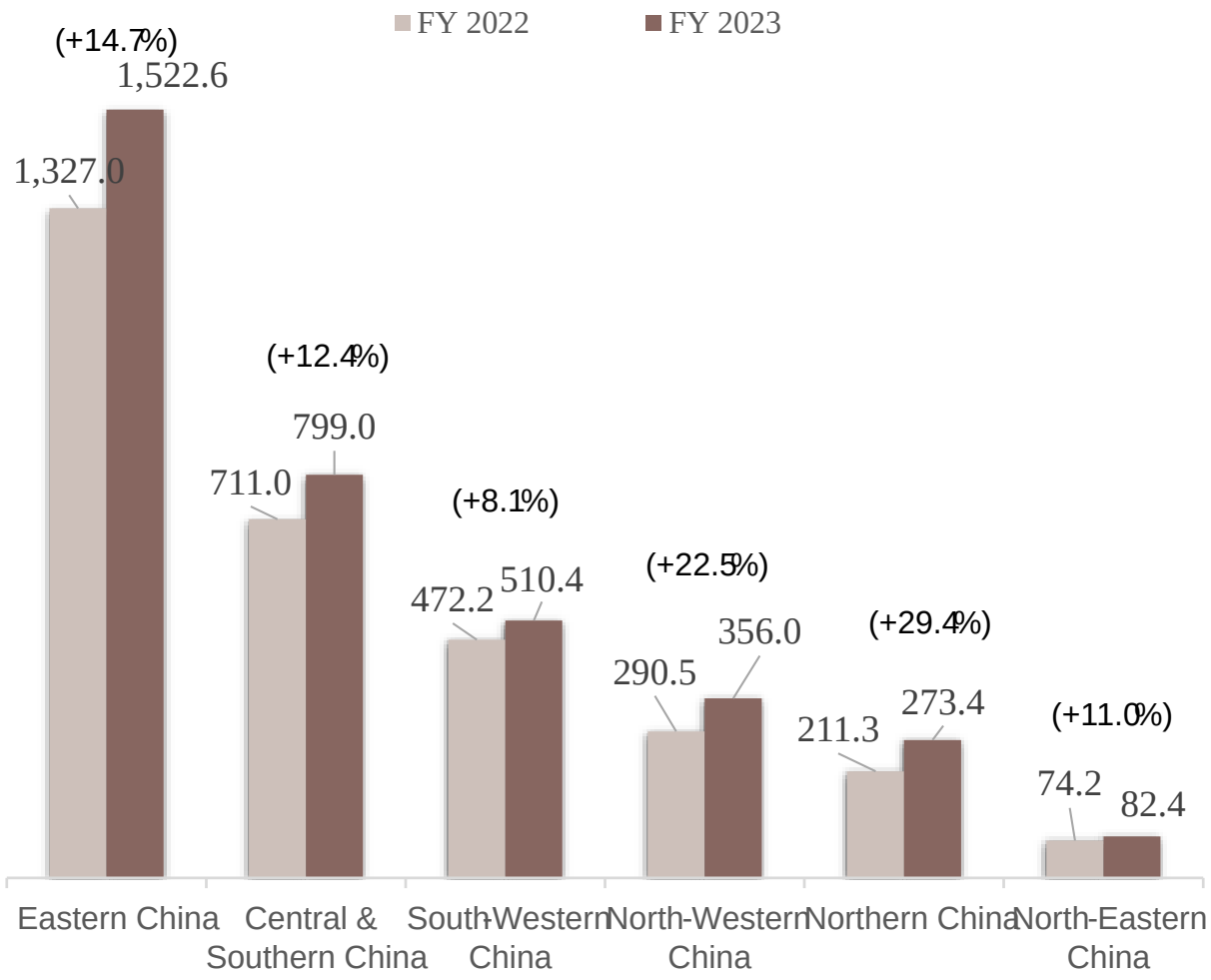
Sales by region4 j K0 ^

(RMB mn)



Store Count by Region 4 j ÇK* -

	2023-1-1	Opened 0 Ç	Closed £ Ç	Net Open ð 0 Ç	2023-12-31
Eastern China ~ L	744	102	72	30	774
Central and Southern China] ‡	715	72	66	6	721
South-Western China ?¯ ‡	502	32	43	-11	491
North-Western China ?¯ G	280	48	18	30	310
Northern China ~ G	252	41	26	15	267
North-Eastern China L G	151	14	33	-19	132
Total k	2,644	309	258	51	2,695
Total Retail Floor Space k ÇK*M'0 (sqm £ é2£)	403,703				429,543 (+6.4%)

Sales Channel Management & R Q ¶ W
K0^$PFƒ1Ñ*6Ä5 Å

Channel Reform Bears Fruit s:

- Established four sales channels: the distribution and consignment models of the core collection, the direct-to-retail stores of the smart casual collection and the direct-to-retail stores under the e-commerce sales model
- Each of the sales channels recorded profit and store efficiency increased significantly
- During the year, the smart casual collection continued to expand its store network, optimize store locations and improve the utilization of store space. The refurbishment of stores in Jiangsu, Qingdao and Wuhan has been completed, resulting in a significant improvement in the sales efficiency of the stores
- Channel upgrade continued: 879 stores in shopping malls accounted for about 32.6% of total store count and about 35.1% of the total retail floor space

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- 4$PFƒ w … Ç,ø YÈ Ç x > n ÎK¯
- E« v Ñ ¤ µ 15 ™ W ÇK*5•5 È H F ÇK* }5ž ú i ´ ÇK*0ªL$,´ Y+X È"•8ÿ Ã M, Ë ¼!–"y,´L 2 " ¼ @ ¤ i ÈK0 ^ x,ú n:‡ w
- 5 5 H F$PFƒ ŒC](™ v j ÇK* 879 æÈ • ÇK* k - 4Ö 32.6% È • k ÇK*M'0 4Ö 35.1%

The break down of the stores by types 9 ÇK*2« » ö 6	Core collection k3+ G	Smart casual collection E« v Ñ	Total k
Street stores >‡Eé Ç	1,429 (-4)	15 (-6)	1,444 (-10)
Stores in shopping malls and outlet stores C](™ v j ú •(©9á ß Ç	703 (+32)	253 (+34)	956 (+66)
Shop-in-shops in department stores ,®CW Ç] Ç	261 (-20)	34 (+15)	295 (-5)
Total k	2,393 (+8)	302 (+43)	2,695 (+51)

Strengthened Inventory Management Capabilities

- Opened 22 more outlet stores, the sell-out rate of core collection and smart casual collection stores continued to increase
- With the operation of the new logistics center and the implementation of intelligent logistics systems inventory control further improved, achieving cost reduction and efficiency improvement

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- à(™#q Å •F Œ ÈG} 8 ª7- F(™#q3+5 È F 0!• w Ã ^ × f ¦ Î)àL} \ Î x

E- v Ñ 8 :U
SC Direct-to-retail stores

StoresL Ç 296 +45

65 04× 6K0 v Distributors (0)

StoresL Ç 1,223 -42

769 ¼4×6K0 v Sub-distributors (+34)

StoresL Ç 1,176 +48

Total store count as at 31 December 2023: 2,695
2,393 core collection stores; 302 smart casual collection stores

¾2023 ¤ 12 8 31 k Ç Ö 2,695 æ
2,393 æ k3+ G ÇK* ×302 æE« v Ñ3+ G ÇK*

New Retail Business Development

àM& ^ J Ñ …

Vigorously Expanded E-commerce Live Streaming Drives Growth in the Online Business

W Ë …-$ Ý VCW È V Ø4ï : J Ñ ÎK¯

- Launched the hot pants products on its e-commerce platform during the 618 E-commerce Shopping Festival
- 2 Q W K H H Y H R I W K H ' R X E O H 6 K R S S L Q J) H V W L Anping % U L G J H 6 K R Z . Q R Z O H G J H D Q G 3 U D F W L F H an outdoor fashion show broadcast on TikTok, and laid a good foundation for the sales during the Double 11 Shopping Festival.
- Utilized platforms such as TikTok to provide consumers with detailed product information, thereby driving growth in the online business
- Added 7 production lines in its plant for rapid response to small batch orders

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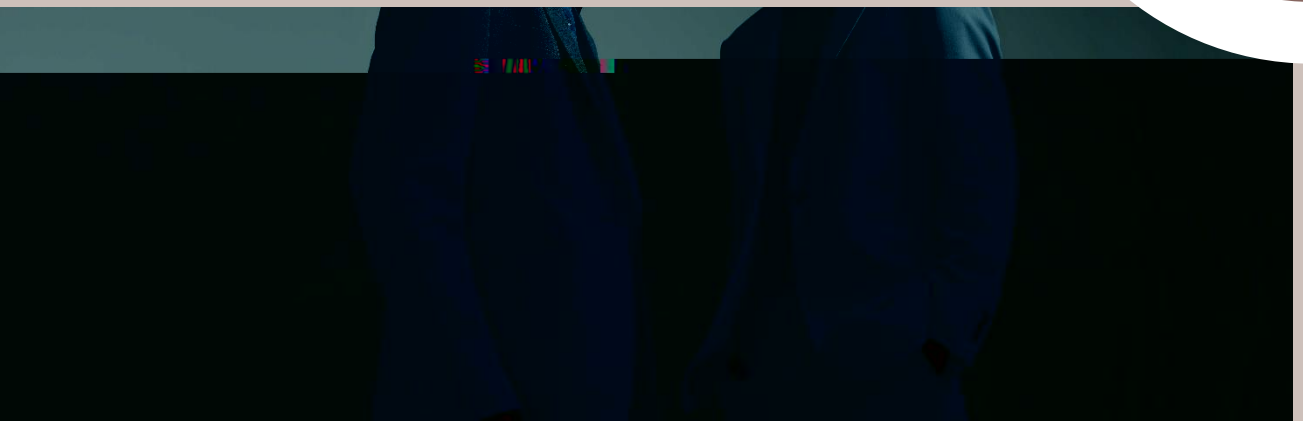
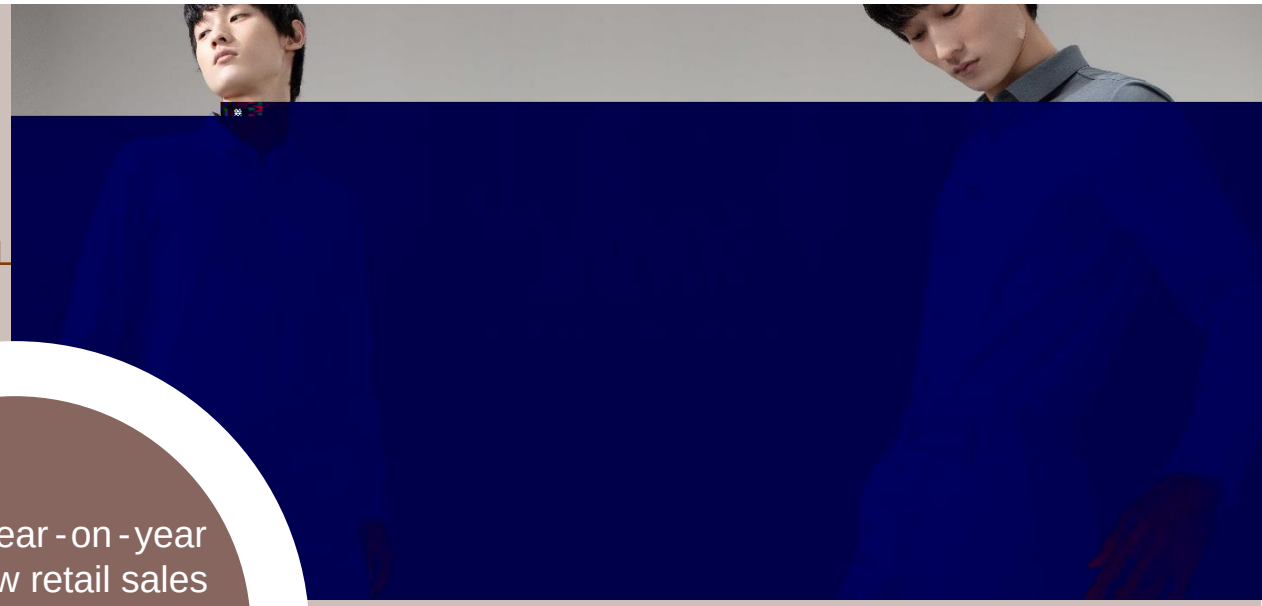


A 17.6% year-on-year growth in new retail sales during the year

17.6%



Completed Transformation Into a Self-operated E-commerce Platform, Allows Flexible management for Online Business

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- Increased the number of new products available for sale to enhance the attractiveness of e-commerce
- Continued to use WeChat platform to provide customer relationship management service
- Further leveraging the advantages of online and offline services, through Wechat platform, to drive store efficiency growth

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‡ Proportion of originally designed products was maintained at about 75% among products sold during the year

‡ Proportion of the products utilising proprietary fabrics developed by the Group was around 50%

‡ The newly upgraded Hydrophobic Down 2.0 has been awarded the double certification from the World Record Certification Agency (WRCA)

‡ 7KH ODXQFK RI WKH K\GURSKRELF GRZQ UHVXOWHG D LQ

‡ The wash-resistant polo shirt collection launched in the summer also uses the fabric independently developed by China Lilang. Even if repeatedly worn, washed and ironed, the shirt is still as smooth, bright and colorful as new

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‡ ¤ µ × ñ Ï K" » w8#4Ö 75%

‡ ¦] Ä+X+aLö 0 ,´) 9M’ É,´ × ñ" »4Ö 50%

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‡ "d5í5 ,´ : 2 È V ØLö ¤ ƒ5í5 K0 ^E³ ë ¤ < O ÎK¯ 30%

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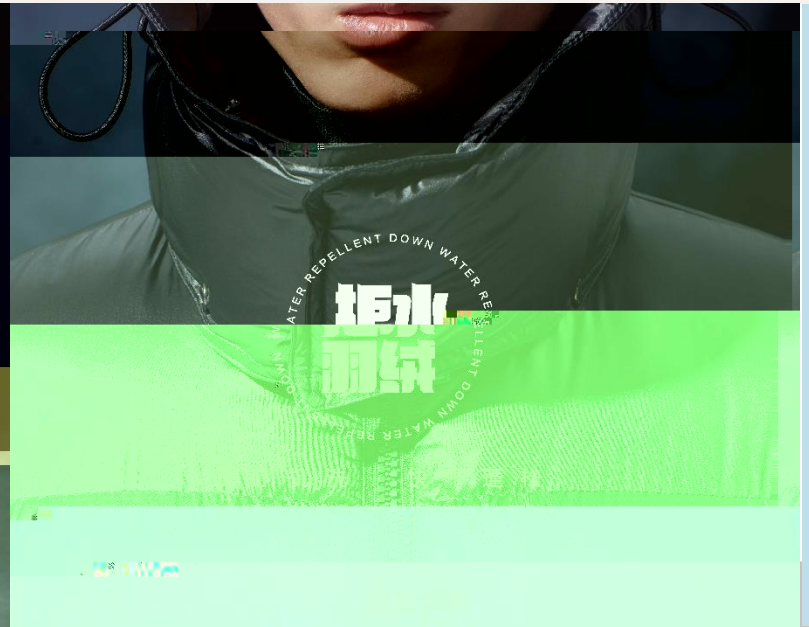

Strong research and development team

‡ About 343 members

j W.D LO

‡ 4Ö343 ê

利郎 LILANZ

Launched a redesigned logo, reflecting the business philosophy of the Group
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Upgrading the store space through immersive installations that channel a strong sense of technology
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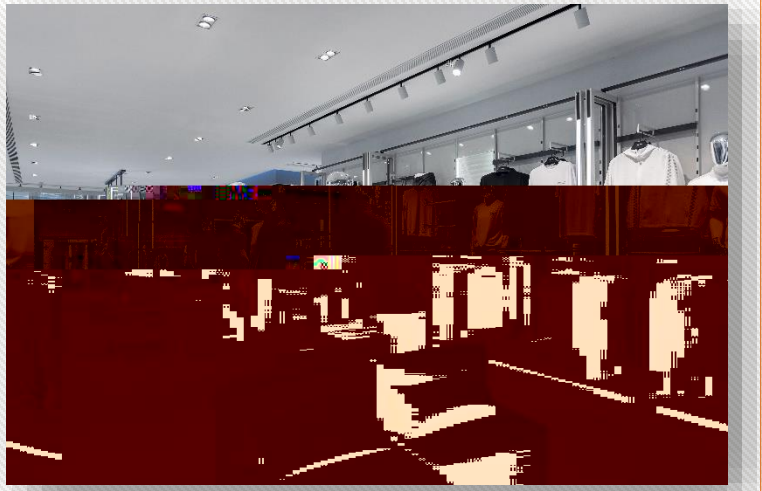

Became the partner of Mango
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Chen Chushengand Zhang Yuan serving as the ambassadors of
/ L O D Q Q i n f a l i s t Menswear
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Collaborated with National Geographic China to launch
W K H ³ 0 R V W % H D X W
Highways and Apex
/ D Q G V F D S H V L Q & K L
tour program

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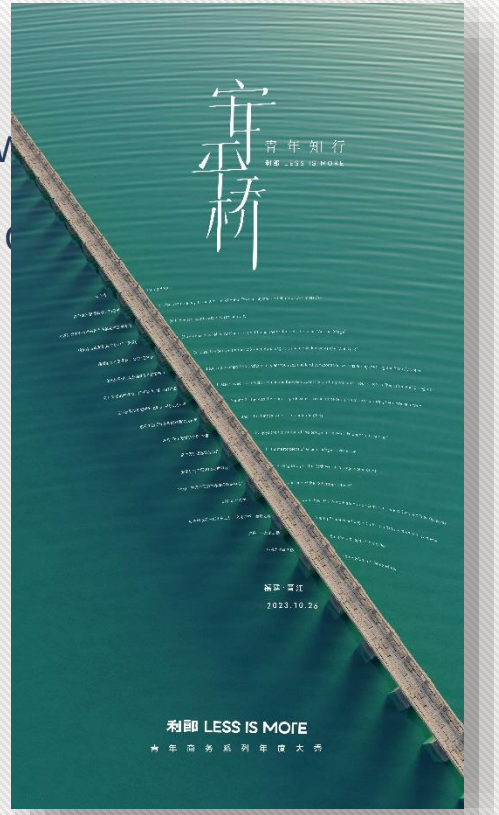

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Bridge Show: Knowledge and Practice of the
< R X W K ń p i D g B ridge, a World Heritage
Site in Jinjiang, Fujian

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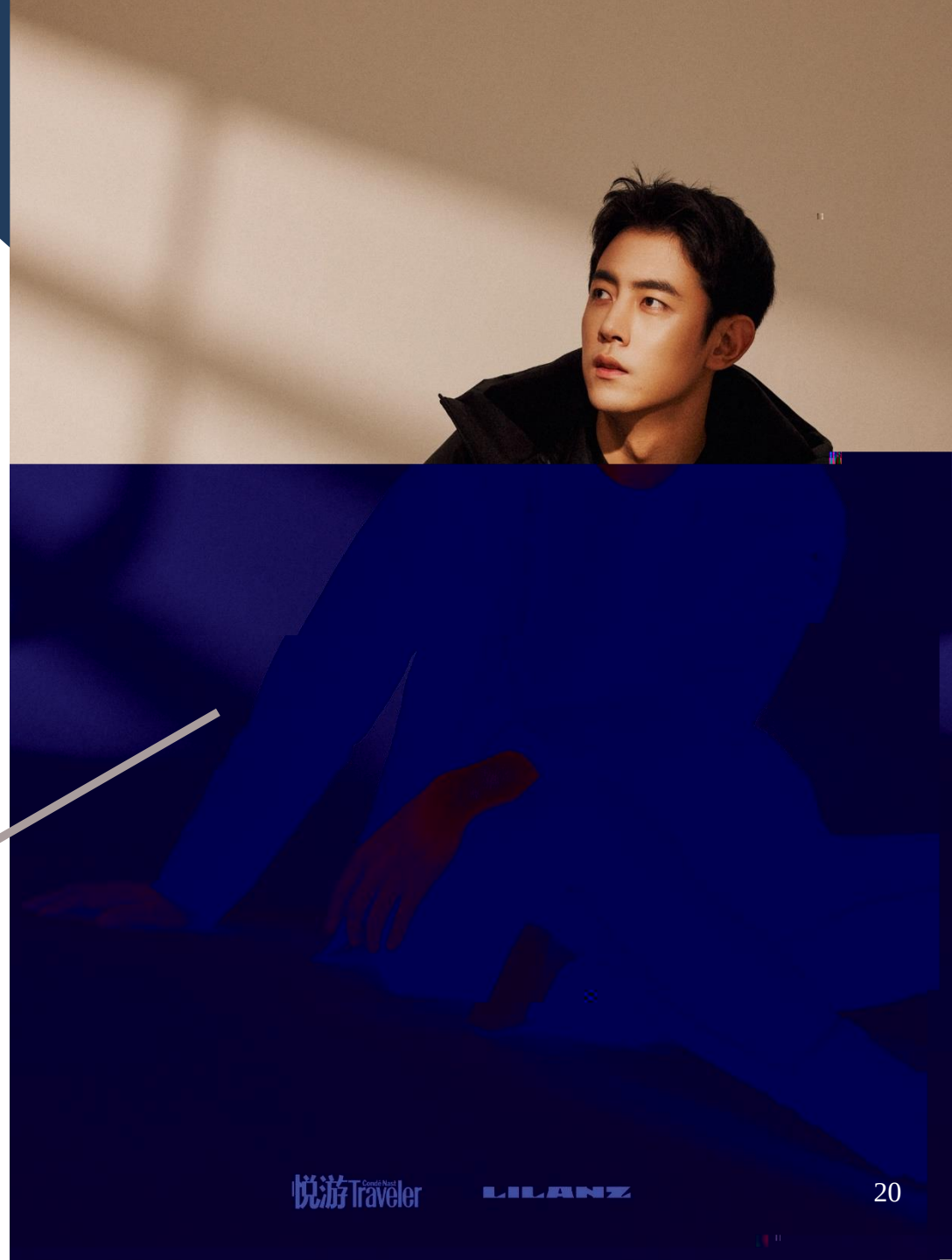
4. Outlook and Strategy



Prudent & Flexible Operation Strategy

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Leveraging the Advantages of Sales Channel Reform and Continuing Store network Expansion

Enhance Brand Image

‡Launched redesigned logo Ë YFþ LILANZ Ì

‡Plans to complete the seventh generation renovation project for 400 stores in 2024

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‡AÑ B ¾2024 ¤ ¼ @400 æL Ç,´ 1\ 3 >õ 0;

Operational Targets
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‡ Total number of stores for FY 2024: Net increase of 100200 stores

‡ 2024¤ ˜ ¤ k ÇK* - Ö ð Î Ð 100-200æ

‡ The total retail sales growth for FY 2024: 15%

‡ 2024¤ ˜ ¤ kM& ^H NÍ ÎK¯ Ö 15%

Prudent & Flexible Operation Strategy

Ñ ~6<&¥#k,´4ÿ:U1†+•

New Retail

‡Step up efforts to develop new retail businesses

‡Provide personalized shopping experiences through methods such as e-commerce live streaming on TikTok

‡ Continuously introduce innovative and differentiated new products

‡Complement the advantages of online stores and physical stores, and optimize channels to further drive sales growth

‡Aim to achieve 20% growth in new retail business in 2024

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Brand Promotion

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‡ , P S O H P H Q W L Q g Brand and ³ P X O W L Q W H U Q D W L R Q D O L] D W L strategy

‡Seeking to collaborate with international brands in domestic market with the aim of providing consumers diversified choices

‡Enriching product design and widening revenue source, pushing its brands into the international arena

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5. Open Forum

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