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**Financial Analysis and Strategic Planning for Ocean Star Technology Group
Limited: Navigating Challenges in the Lingerie Industry**

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1. Introduction

Ocean Star Technology Group Limited (abbreviated as ‘Ocean Star’), headquartered in Hong Kong, primarily focusing on women’s underwear. Since its inception, the Group has managed the entire supply chain from research and development to production and retail, emphasizing the functionality of its products. These products are marketed with the promise of enhancing physical appearance and improving body shape. Additionally, the bras, body shaping underwear, and chest support vests are recognized by the Chiropractic Doctors' Association of Hong Kong. (HKEX¹, 2017)

This article will provide a comprehensive analysis of Ocean Star, covering its background, business operations, financial reports, corporate governance, and peer comparison. We will develop an investment strategy tailored to its growth potential. Using objective financial analysis tools, we aim to address adverse situations and align with the interests of all stakeholders, including shareholders and public investors. This approach will assist the company in navigating the challenges of the post-pandemic era. Finally, an annual operational plan will be outlined to conclude what actions will be necessary to implement the strategies discussed and achieve the desired outcomes.

¹ Hong Kong Exchange and Clearing Limited.

2. Women Lingerie Industry in Hong Kong and the Group's Overview

This section provides a general overview of the underwear industry in Hong Kong, alongside a detailed introduction to Ocean Star. It will cover the historical development and recent business conditions of Ocean Star.

2.1 Women Lingerie Industry in Hong Kong

Here is a broadly framed introduction to the women lingerie industry in Hong Kong. The Census and Statistics Department HKSAR (2009) defines women's lingerie as including bras, underwear, and pajamas. According to Statista (2024), the broader scope of the lingerie market includes bras, briefs, panties, bathrobes, negligees, nightwear, and other lingerie and corsetry items. In 2024, the women's lingerie market in Hong Kong is projected to generate revenue of HK\$15.2 billion. This market is anticipated to grow at a compound annual growth rate (CAGR) of 2.94% from 2024 to 2028. Given the population data, the estimated revenue per person in Hong Kong's lingerie market is expected to be HK\$2,024.36 in 2024.

Women's underwear brands that have retail stores in Hong Kong feature a mix of prominent local and international brands. Among the local brands are Bodibra, Embry, Satami, Her Own Words, and sixty8ight. Japanese entries in the market include Wacoal, Bonluxe, and Mirobra. From the United States, well-known brands such as Calvin Klein and Victoria's Secret are present. Additionally, European representation includes the brand Triumph.

2.2 The Group's Overview

Ocean Star's involvement in the lingerie business began in 2003 with the establishment of 'My Heart Lingerie' by Ms. Wong and her partner. They initially opened a retail store in Tsim Sha Tsui, specializing in women's underwear and intimate apparel. In 2005, the founders expanded their operations by establishing the 'My Heart Factory' in Hong Kong. During this period, they

registered 'Bodibra' as their trademark, which remains their core brand to this day. (HKEX, 2017)

By 2011, they had broadened their manufacturing capabilities with a second factory in Shenzhen, the People's Republic of China (PRC). Further expansion occurred in 2015, when they extended their retail network into the PRC, evolving into 'My Heart Bodibra Group Limited'. Ocean Star acquired the group in two phases, first in 2012 and again in 2016. (HKEX, 2017)

Ocean Star, founded in 2003, was initially an investment holding group but expanded its focus after acquiring My Heart Lingerie. The Group now designs, manufactures, and sells lingerie products across the PRC, Macau, and Hong Kong. It operates through two main segments: lingerie products and others. Ocean Star is involved in beauty and lingerie alteration services, retail sales of lingerie products, agency services, and a money lending business. Its main revenue comes from the sale of lingerie products. (Ocean Star Technology Group Limited, 2023a)

3. Financial Performance Analysis for the Group

This section offers a comprehensive analysis of the Group's financial reports to evaluate its financial performance. Initially, we will examine the Group's growth track and compare its performance over the past nine years. Subsequently, we will delve into the Group's operational health by assessing various financial metrics.

3.1 Financial Performance - Horizontal Analysis

Below is a display of Ocean Star's revenue and profit figures from 2015 to 2023, along with their annual percentage changes compared to the previous year (Angell and Mautz, 2006).

Table 3.1.1 Ocean Star Technology Group Limited Items from Income Statements (for the year ended March 31) (HKD, Million)								
	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	55.62	77.71	79.17	72.88	62.53	53.43	46.59	44.69
Cost of Sales	9.06	14.25	14.74	18.05	23.16	11.23	12.05	13.91
Gross Profit	46.57	63.47	64.43	54.83	39.37	42.20	34.54	30.78
Operating Expenses	35.36	59.78	69.44	79.97	54.02	32.76	42.30	52.52
Operating Income	11.20	3.69	(5.01)	(25.14)	(14.65)	9.44	(7.76)	(21.75)
Interest Expenses	(0.20)	(0.07)	(0.08)	(0.08)	(1.11)	(0.86)	(0.98)	(1.23)
Income Before Taxes	11.05	3.59	(5.04)	(24.32)	(46.84)	4.43	(18.67)	(34.66)
Income Taxes	(2.42)	(2.54)	3.72	(0.10)	0.00	(0.72)	(0.14)	(0.06)
Net Income	8.44	1.06	(1.32)	(24.42)	(46.84)	3.70	(18.81)	(34.72)

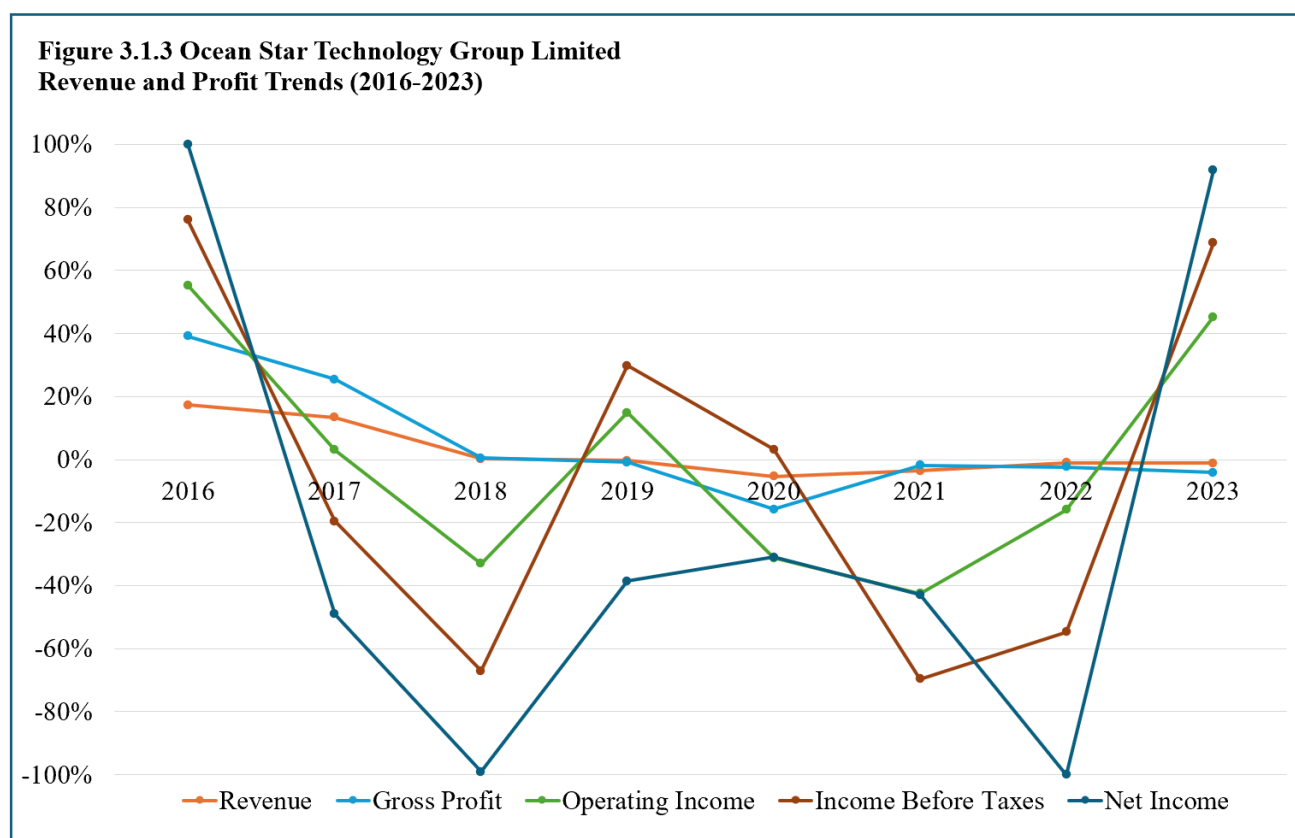
Source: GuruFocus Investments LLC (2024a)

My Heart Bodibra Group Limited was experiencing financial difficulties and its founder, Ms. Huang, had declared bankruptcy when Ocean Star acquired it (HKEX, 2017). Since My Heart Bodibra Group Limited was not a publicly listed group, earlier financial records are unavailable for comparison. However, in 2015 and 2016, Ocean Star reported net profits of HK\$7.48 million and HK\$8.44 million (Table 3.1.1), respectively, indicating a successful turnaround post-acquisition.

Table: 3.1.2 Percentage Change by Item by Year

	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	9%	40%	2%	-8%	-14%	-15%	-13%	-4%
Gross Profit	12%	36%	2%	-15%	-28%	7%	-18%	-11%
Operating Income	9%	-67%	-236%	402%	-42%	-164%	-182%	180%
Income Before Taxes	11%	-67%	-240%	383%	93%	-109%	-522%	86%
Net Income	13%	-87%	-225%	-1744%	-92%	108%	-608%	85%

Source: Constructed by the writer based on the dataset in Table 3.1



Source: The dataset listed in Table 3.2

The average revenue between 2017 and 2019 was HK\$76.58 million, a significant increase from the HK\$53.27 million average during 2015 and 2016. Despite this revenue growth, the net profit for the period from 2018 to 2019 fell to negative, primarily due to a substantial rise in indirect expenses (Ocean Star Technology Group Limited, 2019). The significant increase in indirect expenses for Ocean Star can be attributed to its aggressive expansion efforts across Hong Kong, the PRC, and Macau.

Ocean Star planned to open 20 new retail stores by 2019, including six in Hong Kong, three in Macau, and 11 in major cities of the PRC like Beijing and Shanghai. The selection of store locations in high-traffic areas such as Mongkok, Causeway Bay, and Tsim Sha Tsui in Hong Kong, as well as major cities in the PRC² and Macau, was intended to enhance market presence but also came with higher rental and operational costs. The opening of new stores was expected to significantly raise operating expenses, primarily due to higher staff costs and rental payments. The planned capital expenditure for the expansion was HK\$21.8 million. The financial outlay for this expansion was to be covered by the net proceeds from a Public Offer. Existing stores in Hong Kong showed a breakeven period of approximately five months and a payback period of six months. (HKEX, 2017) However, unexpectedly, the social movements in Hong Kong, coupled with the consequences of the new coronavirus epidemic and its aftermath, led to a much weaker retail market than anticipated. Despite the recovery efforts, the Group continued to operate at a loss into 2023 due to the ongoing economic challenges.

² In the PRC, the Group finally opened its only store in Shenzhen.

3.2 Financial Performance – Vertical Analysis

The financial health of the Group can be discerned from the various ratios derived from three years of financial reports (Muro, 1998, p. 410-411). To enhance our analysis and give these ratios greater significance, we will compare them with those of two Groups (Atrill and McInaney, 2018, p. 354-356). Both Groups were founded, developed, and are based in Hong Kong; they design and manufacture their products themselves; and are listed on HKEX. This comparison will allow us to more effectively gauge the Group's profitability, fund utilization efficiency, potential risks, and future development directions.

3.2.1 Introduction to the Groups' Basic Information

Before delving into the data, here is a brief introduction to the two peer Groups: Embry Holdings Limited and Top Form International Limited (abbreviated as 'Embry' and 'Top Form' respectively).

Table 3.2.1 Summary of Three Groups' Information (as of the end of the fiscal year 2023)

Item	Ocean Star	Embry	Top Form
Founded year/place	2003/Hong Kong	1975/Hong Kong	1963/Hong Kong
Factory Location	Hong Kong, PRC	PRC	Thailand, Indonesia, Cambodia, PRC
Material Supplier	From PRC, Hong Kong, Taiwan, Canada and Italy (in 2016)	(No information)	PRC: 197, Asia: 53 Others: 12 Total: 262
Headquarter	Hong Kong	Hong Kong	Hong Kong
Core Activities	Design, manufacture, & retail	Design, manufacture, & retail	Design, manufacture, & distribution (no retail)
Market Positioning	-High-medium selling price -High quality	-Medium selling price -Medium quality	-Medium to low wholesale price -Low to medium quality
Product	Ladies' bras, panties, body shaping underwear, and chest support vests, breast cream, swimwear	Ladies' brassieres, panties, swimwear, sleepwear, other related products	Ladies' intimate apparel, primarily brassieres
Wholesale/Retail Network	Retail: PRC, Hong Kong, Macao	Retail: PRC, Hong Kong, Macao	Wholesale: United States, Belgium, Netherlands, Spain, France, Sri Lanka, Canada, PRC, Germany, Italy, Mexico, etc.
Store and Counter	13	1007	(Not applicable)
Retail Membership	Yes	Yes	(Not applicable)
E-commerce	No	Online Sales	(Not applicable)
Number of Employee	87	4,290	Over 6,000
Average Revenue 2021-2023	HK\$44.15 million	HK\$1,422.81 million	HK\$1,305.71 million
Average EBIT 2021-2023	-HK\$25.83 million	-HK\$39.64 million	-HK\$10.50 million
Stock Code	08297	01388	00333
Stock Price	HK\$0.144	HK\$0.58	HK\$0.38
Market Value	HK\$145.44 million	HK\$182 million	HK\$111 million
Fiscal Year End	31 March	31 December	31 June

Source: Constructed by the writer

3.2.2 Bankruptcy Index

Table 3.2.2 Bankruptcy Index

Company	Ocean Star Technology Group Ltd.			Embry Holdings Limited			Top Form International Limited		
Fiscal Period	2021	2022	2023	2021	2022	2023	2021	2022	2023
Altman Z-Score	3.68	-0.75	-1.59	1.790	1.650	1.480	2.040	2.5	1.52

Source: GuruFocus Investments LLC (2024a)

Ocean Star was financially stable in 2021, with a comfortable buffer against financial distress. However, the sharp decline in the Z-Score from 2022 to 2023 highlights serious financial challenges³, which could be due to increasing liabilities, declining revenues, an operational inefficiencies. In contrast, Top Form had the highest Z-Score in 2022, indicating improved financial stability compared to the other years; however, its score drops in 2023. Meanwhile, Embry maintains a relatively stable Z-Score, with moderate risk throughout the years, showing consistency in financial management.

3.2.3 Profitability Ratios

Table 3.2.3 Profitability Ratios

Company	Ocean Star Technology Group Ltd.			Embry Holdings Limited			Top Form International Limited		
Fiscal Period	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gross Profit Margin	78.97	74.13	68.86	72.97	75.04	74.59	16.66	18.49	17.41
Operating Profit Margin	17.67	-16.66	-48.67	-0.39	-1.05	-6.99	-2.07	0.57	-7.77
Net Profit Margin	6.93	-40.37	-77.69	-1.66	-3.84	-5.63	0.2	0.24	-8.41
Return on Assets (ROA)	5.21	-23.92	-36.76	-0.82	-1.63	-2.47	0.31	0.39	-9.97
Return on Equity (ROE)	Negative Equity	0	-350.44	-1.1	-2.14	-3.26	0.62	0.75	-20.18
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) Margin	34.61	-12.95	-38.85	7.93	4.88	1.2	4.59	4.6	-2.4

Source: GuruFocus Investments LLC (2024a)

Gross Profit Margin: The gross profit margin declined from 78.97% in 2021 to 68.86% in 2023, indicating an increased cost of goods sold relative to revenue. This increase in cost of sales was

³ Altman (1968) first applied Multiple Discriminant Analysis, using financial ratios to develop a model that predicts the likelihood of company bankruptcy (Chan, 2016).

primarily due to the depreciation of right-of-use assets and the purchases of raw materials (Ocean Star Technology Group Limited, 2023a).

Operating Profit Margin: The operating profit margin dropped sharply to -48.67% in 2023, showing significant operational inefficiencies. This was mainly due to a decrease in sales volume, an increase in staff costs, an increase in depreciation of right-of-use assets related to the rental of retail shops, an increase in allowance for inventories, and an increase in fair value losses on financial assets at fair value through profit or loss (FVTPL⁴) (Ocean Star Technology Group Limited, 2023a).

Net Profit Margin: The net profit margin fell to -77.69% in 2023, reflecting substantial losses.

Return on Assets (ROA): The return on assets was negative and worsened to -36.76% in 2023, indicating poor asset utilization (Muro, 1998, p 492).

Return on Equity (ROE): There was negative equity in 2023, suggesting severe financial distress.

EBITDA Margin: The EBITDA margin dropped to -38.85% in 2023, indicating a significant issue with profitability.

Embry Holdings Limited shows declining profitability and efficiency, which necessitates improved operational strategies. Similarly, Top Form International Limited experiences deteriorating financial health, particularly in 2023, necessitating corrective actions.

⁴ Fair Value Through Profit or Loss is one of the categories used in accounting for financial assets and financial liabilities. It refers to financial instruments that are measured at fair value (the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date) with any changes in fair value recognized in the profit or loss account as they arise (Ocean Star Technology Group Limited, 2023).

3.2.4 Liquidity Ratios

Table 3.2.4 Liquidity Ratios

Company	Ocean Star Technology Group Ltd.			Embry Holdings Limited			Top Form International Limited		
Fiscal Period	2021	2022	2023	2021	2022	2023	2021	2022	2023
Current Ratio	0.36	0.82	0.85	3.1	3.57	2.39	1.39	1.46	1.29
Quick Ratio	0.09	0.53	0.56	1.54	1.84	1.07	0.69	0.94	0.97
Cash Ratio	0.04	0.3	0.39	1.13	1.43	0.79	0.25	0.41	0.35

Source: GuruFocus Investments LLC (2024a)

Current Ratio: The current ratio increased from 0.36 in 2021 to 0.85 in 2023, but it remains below 1, indicating potential liquidity issues.

Quick Ratio: The quick ratio improved to 0.56 in 2023, suggesting a slight improvement in the ability to cover short-term liabilities without relying on inventory.

Cash Ratio: The cash ratio rose to 0.39 in 2023, which shows better cash reserves, although they are still considered low.

The group's current liabilities include contract liabilities, which consist of sales from member vouchers and credit packages⁵. This total reflects the balance carried forward from the previous year plus the current year's additions, minus the revenue recognized from sales of goods and services rendered. For example, in 2023, the sum of the contract liabilities was HK\$56 million, which primarily contributed to the current ratio remaining below 1. While the asset has indeed generated income and fostered customer loyalty, the current ratio might obscure this fact, which does not fairly represent the group's financial performance. (Ocean Star Technology Group Limited, 2023a)

In contrast, Embry Holdings Limited displays strong liquidity, possessing ample assets to cover short-term debts. Meanwhile, Top Form International Limited maintains stable liquidity; however, a declining trend in cash reserves requires attention.

⁵ In 2017, there were 20,000 active members (HKEX, 2017).

3.2.5 Efficiency Ratios:

Table 3.2.5 Efficiency Ratios:

Company	Ocean Star Technology Group Ltd.			Embry Holdings Limited			Top Form International Limited		
Fiscal Period	2021	2022	2023	2021	2022	2023	2021	2022	2023
Inventory Turnover Ratio	0.45	0.51	0.62	0.81	0.68	0.7	5.46	5.61	5.97
Receivables Turnover Ratio	107.4	132.92	156.26	27.77	26.85	27.67	11.67	10.65	6.14
Asset Turnover Ratio	0.752	0.593	0.473	0.491	0.425	0.439	1.605	1.615	1.185
Days Inventory	809.44	718.78	586.17	451.42	539.58	522.43	66.87	65.1	61.11

Source: GuruFocus Investments LLC (2024a)

Inventory Turnover Ratio: It increases from 0.45 (2021) to 0.62 (2023), suggesting better inventory management. However, the ratio is still low, indicating slow inventory movement and overstocking, which can tie up capital and increase holding costs (Muro, 1998, p. 485).

Receivables Turnover Ratio: It rose significantly to 156.26 in 2023, demonstrating efficient collection of receivables.

Asset Turnover Ratio: It declined to 0.473 in 2023, showing a reduced efficiency in using assets to generate revenue (Muro, 1998, p. 478).

Ocean Star detailed the reasons for maintaining high inventory levels in the report. The primary factors included: (i) the need to store a diverse inventory of finished goods in various colors, sizes, and styles across retail stores to meet customer preferences; (ii) the frequent introduction of new products; and (iii) the company's reluctance to offer discounts or markdowns on slow-moving products. However, this practice may lead to overstocking, increasing storage costs, obsolescence risk, and restricting cash flow. (HKEX, 2017)

Embry faces challenges in inventory turnover and asset efficiency, requiring strategic focus.

Top Form has strong inventory management but needs to address receivables collection issues.

3.2.6 Solvency Ratios

Table 3.2.6 Solvency Ratios

Company	Ocean Star Technology Group Ltd.			Embry Holdings Limited			Top Form International Limited		
Fiscal Period	2021	2022	2023	2021	2022	2023	2021	2022	2023
Debt to Equity Ratio	-0.384	2.546	1.239	0.169	0.169	0.159	0.247	0.304	0.41
Debt to Assets Ratio	1.465	0.931	0.859	0.239	0.237	0.246	0.455	0.435	0.476
Interest Coverage Ratio	10.94	0	0	0	0	0	0	2.31	0
Equity Ratio	-0.465	0.069	0.141	0.761	0.763	0.754	0.508	0.52	0.466
Days Payable	10.23	12.37	13.59	28.42	40.01	60.61	40.45	39.04	51.43

Source: GuruFocus Investments LLC (2024a)

Debt to Equity Ratio: It has fluctuated significantly, turning positive in 2022 and 2023, which indicates high leverage and a reliance on debt financing. However, Ocean Star does not actually borrow money from third parties, but Right-of-use assets under leases can be treated to debt in financial analysis since they represent long-term obligations that affect a company's leverage ratios (Ocean Star Technology Group Limited, 2023a).

Debt to Assets Ratio: It decreased to 0.859 in 2023, suggesting a gradual reduction in dependency on debt relative to assets.

Interest Coverage Ratio: It was recorded at 0 in both 2022 and 2023, indicating an inability to cover interest expenses with operating income, which implied it is a cash-strapped companies (Ji, 2017).

Equity Ratio: It improved slightly to 0.141 in 2023, but it remains low, highlighting weak equity financing.

In contrast, Embry maintains strong solvency, characterized by low leverage and high equity, showcasing a more stable financial position. Meanwhile, Top Form is showing increasing leverage and solvency concerns, accompanied by declining equity strength, which could signal growing financial risks.

3.2.7 Cash Flow Analysis

Table 3.2.7 Cash Flow Analysis

Company	Ocean Star Technology Group Ltd.			Embry Holdings Limited			Top Form International Limited		
Fiscal Period	2021	2022	2023	2021	2022	2023	2021	2022	2023
Operating Cash Flow	12.26	-23.066	-17.828	171.367	144.521	37.952	0	2.31	0
Investing Cash Flow	0.445	-2.205	-5.847	-6.647	-22.086	-16.996	-22.556	-25.473	-29.028
Financing Cash Flow	-12.336	43.462	27.382	-225.935	-86.679	-101.463	16.219	4.747	-18.064
Operating Cash Flow to Net Income Ratio	1.769	0.571	0.229	-103.233	-37.636	-6.741	0.000	9.625	0.000
Free Cash Flow	11.863	-25.072	-21.728	159.604	123.35	9.808	-56.284	42.585	-7.086

Source: GuruFocus Investments LLC (2024a)

Operating Cash Flow: It was positive at 12.26 in 2021, indicating cash inflows from operations, but turned negative in 2022 and 2023, showing cash outflows and suggesting the need to decrease costs during recession periods (Cüreoglu, 2011).

Investing Cash Flow: It was slightly positive in 2021, due to sales of property, plant and equipment, but became negative in 2022 and 2023, indicating purchases of items of property, plant and equipment (Ocean Star Technology Group Limited, 2023a).

Financing Cash Flow: It was negative at -12.336 in 2021, due to lease liabilities repayment, yet it turned positive in 2022 and 2023, because of proceeds from rights issue and placing of new shares (Ocean Star Technology Group Limited, 2023a).

Operating Cash Flow to Net Income Ratio: It declined from 1.769 in 2021 to 0.229 in 2023, showing that operational cash flow is not effectively supporting net income.

Free Cash Flow: It was positive at 11.863 in 2021, but it turned negative in 2022 and 2023, highlighting cash shortages after accounting for investments.

In contrast, Embry Holdings Limited demonstrates strong operational cash flow that supports investments and reduces reliance on external financing, though it needs to better align its cash flow with net income to enhance financial stability. Meanwhile, Top Form experiences inconsistent cash flow generation, which requires stabilization as ongoing investments continue to impact its free cash flow, posing challenges for sustained financial health.

3.2.8 Stock Market Prospects

Table 3.2.8 Stock Market Prospects

Company	Ocean Star Technology Group Ltd.			Embry Holdings Limited			Top Form International Limited		
Fiscal Period	2021	2022	2023	2021	2022	2023	2021	2022	2023
Earnings per Share (Diluted)	0.007	-0.033	-0.043	-0.065	-0.121	-0.171	0.011	0.012	-0.281
PE Ratio	145.25	At Loss	At Loss	At Loss	At Loss	At Loss	59.09	40	At Loss
Dividend Yield (%)	0	0	0	4.46	0	0	0	0	0

Source: GuruFocus Investments LLC (2024a)

Earnings per Share (Diluted): It indicates a decline from a small profit to losses over the years.

PE Ratio: The PE ratio is in 2021. If the stock price increased significantly while earnings remained low, it could result in a high PE ratio. However, subsequent losses make the ratio not applicable.

Dividend Yield (%): No dividends was paid to shareholders.

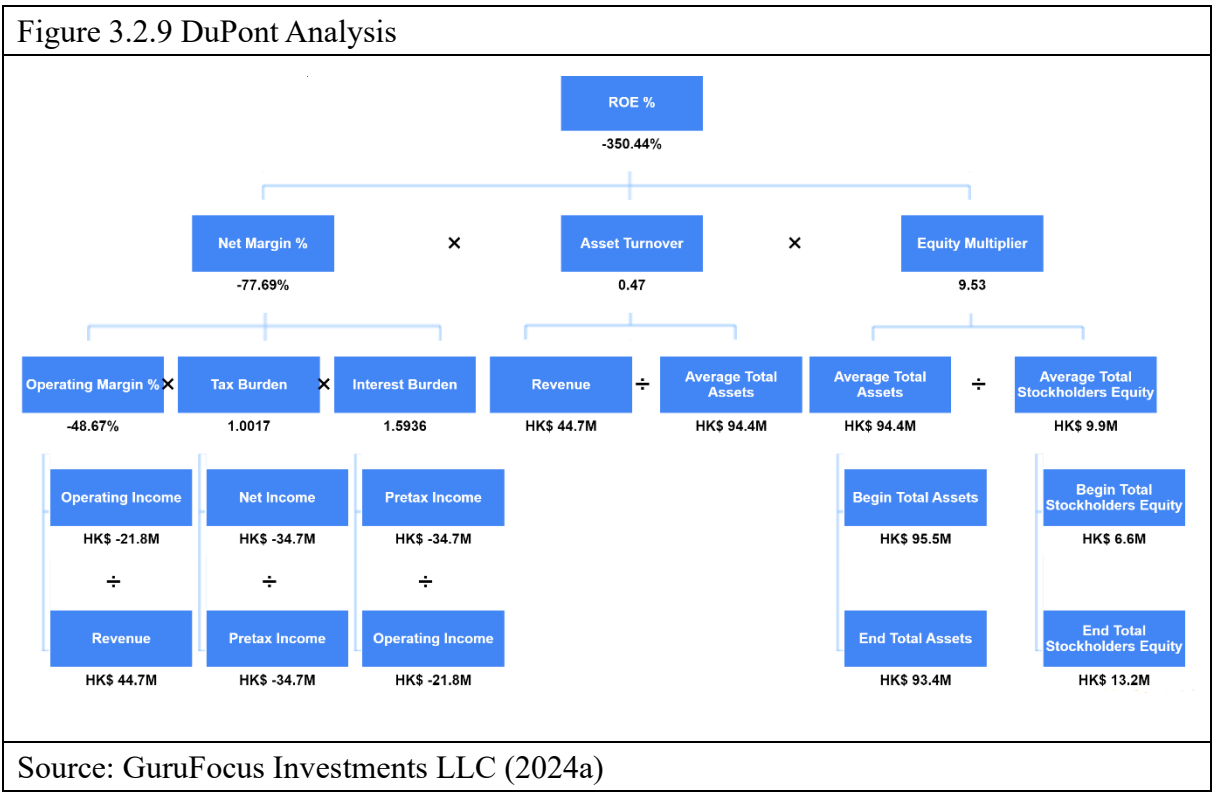
Ocean Star is exhibiting declining performance characterized by consistent losses and the absence of dividends, which diminishes its attractiveness to investors. Similarly, Embry is grappling with increased losses that have eroded its ability to distribute dividends, further straining its financial position. Top Form, despite having shown some positive earnings, returned to losses in 2023, adversely affecting its appeal in the stock market. These scenarios highlight ongoing financial challenges and investor concerns for each of the companies mentioned.

Concluding the above vertical financial analysis, Embry has performed better in financial and operational management. Their strong cash flow management demonstrates effective liquidity maintenance, essential for navigating challenging economic times. Despite issues with high inventory turnover days, their experiences provide critical insights into inventory management and demand forecasting. Additionally, Embry's consistent dividend payments reflect a

commendable financial discipline, which serves as a key learning point for maintaining shareholder value.

3.2.9 DuPont Analysis

The DuPont Analysis decomposes Return on Equity (ROE) into three components: net margin, asset turnover, and equity multiplier. This breakdown can help determine if the return on investment is sufficient to cover financial expenses stemming from financing decisions (Teixeira and Lisboa, 2021).



ROE is -350.44%, indicating that the Group needs to focus on reducing expenses and enhancing operational efficiency to improve profit margins. Again, right-of-use assets affect the financial structure.

4. Examining the Corporate Governance of the Group

In the 2022-2023 Annual Report of the Group (Ocean Star Technology Group Limited, 2023a), the details of the commitment to corporate governance are illustrated⁶. Good corporate governance is crucial for building trust with stakeholders and ensuring the company's long-term success.

4.1 Board Composition, Diversity and Commitment

The Board of Directors at Ocean Star comprises a mix of executive and independent non-executive directors. This structure is designed to ensure a balance of power, where no single individual or small group dominates the decision-making process (Angwin et al. 2020, p. 144).

The board includes:

Executive Directors:	Independent non-executive Directors:
Mr. Tam Chak Chi	Mr. Tong Zhu
Mr. Xu Xue	Mr. Lai Kim Fung
Mr. Zheng Sihui (appointed on 13 July 2022)	Mr. Tang Yiu Kay

Each of them has specialized experience and qualifications in distinct areas such as taxation, finance, market planning, electronic manufacturing management, and health industry management in Hong Kong and the PRC respectively (Ocean Star Technology Group Limited, 2023a). Nevertheless, compared to Embry, it is evident that the board of directors lacks female representation and expertise in garment industry. A group that designs, produces, and sells women's underwear is at a disadvantage without women on its board of directors.

⁶ The Group has stated that the board has adhered to the principles and complied with the relevant provisions of the Corporate Governance Code (the "CG Code") as outlined in Appendix 15 of the GEM Listing Rules (Ocean Star Technology Group Limited, 2023).

4.1 Figure Directors' Attendance at Board Meeting and General Meeting (2022-2023)

Name of Directors	Number of Meetings Attended/ Eligible to Attend for the Period	
	Board meeting	Annual general meeting
Executive Directors		
Tam Chak Chi	19/19	1/1
Xu Xue	19/19	0/1
Zheng Sihui (appointed on 13 July 2022)	14/14	0/1
Independent non-executive Directors		
Tang Yiu Kay	19/19	1/1
Tong Zhu	19/19	0/1
Lai Kim Fung	19/19	1/1

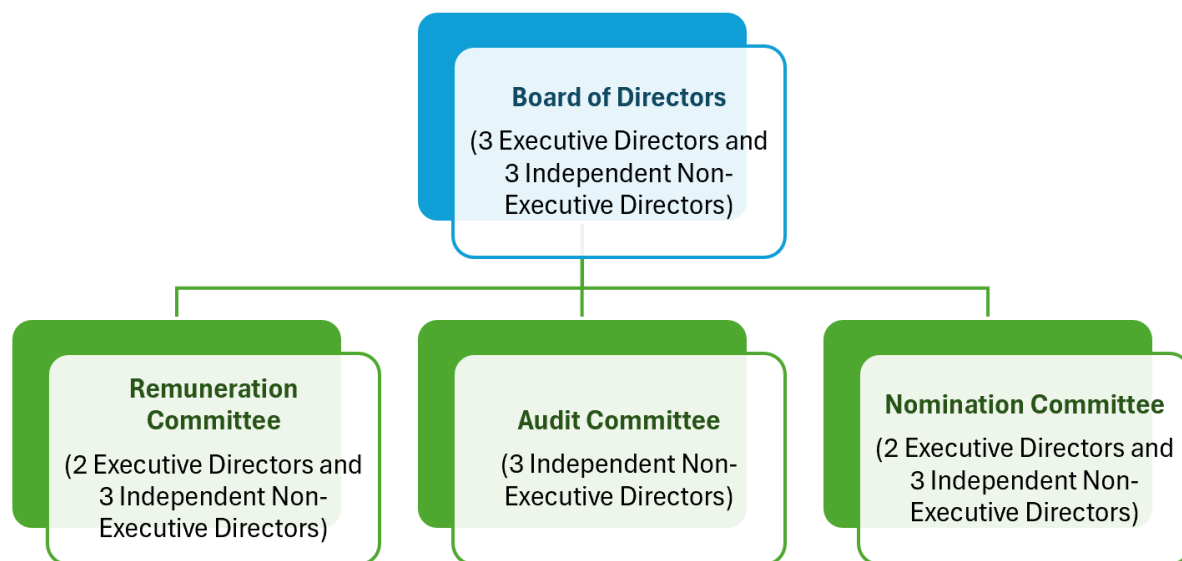
Source: Ocean Star Technology Group Limited (2023a)

All directors, both executive and independent, show very high levels of engagement with board meetings. This suggests strong commitment to oversight and active participation in the governance of the organization (Hartley, 2008, p308). However, the varying attendance rates at the AGM could raise questions. While some directors have perfect attendance, others did not attend the AGM. This discrepancy may warrant further inquiry to understand the reasons behind the absence of certain directors from such a crucial meeting, as AGMs are key for shareholder interactions.

4.2 Board Committees

Ocean Star has established several committees, each with clearly defined roles, which is a best practice for effective governance. All the committees boast perfect attendance records, indicating that every committee member has actively contributed to the development of the Group.

Figure 4.2 Governance Structure of Ocean Star Technology Group Limited (31 March 2023)



Source: Ocean Star Technology Group Limited (2023)

Ocean Star's governance structure emphasizes balance and independence, particularly through the strong presence of independent non-executive directors on all committees, which promotes unbiased decision-making and enhances corporate governance. The structured composition of the Remuneration, Audit, and Nomination committees ensures oversight, fairness in executive compensation, and integrity in financial reporting, while also aligning committee actions with the company's strategic goals. Overall, this setup underlines the company's commitment to effective oversight and risk management, safeguarding shareholder interests and enhancing corporate value.

4.3 Separation of Chairman and CEO's Roles

The CG Code's provision C.2.1 mandates that the roles of the chairman and the chief executive should be separate and not performed by the same individual. This is a common practice intended to ensure a balance of power and enhance accountability within the organization. However, the Group has not appointed a CEO since 27 October 2017 (Ocean Star Technology

Group Limited, 2023a). Instead, the executive duties typically associated with the CEO are being performed collectively by all the executive directors. This is a non-traditional approach where the executive responsibilities are distributed among several individuals rather than centralized in the hands of a single CEO.

Although the Chairman and CEO of Embry and Top Form are different individuals with clearly defined roles, these positions, along with other key roles on the board of directors, are filled by members of the same family. This familial dominance may lead to perceptions of nepotism and lack of transparency, overshadowing individual merits and potentially resulting in cover-ups in the event of significant errors.

4.4 Risk Management and Internal Control Systems

The following is the summary of the board's strategies, implementation, and review processes.

4.4.1 Integration in Business Processes: The company integrates risk management and internal control across various stages of its operations, including communication policy, strategic planning, and day-to-day management. This comprehensive integration is crucial for addressing risks proactively.

4.4.2 Designed Functions of the Systems: The systems are structured to safeguard assets, ensure compliance with laws and regulations, maintain accurate financial records, and manage operational risks. These functions are fundamental for securing the company's assets and ensuring operational integrity.

4.4.3 Limitations of the Systems: It is recognized that these systems offer "reasonable" but not "absolute" assurance against material misstatements or losses. This acknowledgment is important as it sets realistic expectations regarding the capabilities of risk management processes.

4.4.4 Review and Independent Evaluation: The effectiveness of these systems is regularly reviewed by the Board with inputs from the Compliance Committee and the Audit Committee, which consider internal assessments, independent reviews by external consultants, and recommendations from external auditors.

4.4.5 Compliance Committee Activities: The Compliance Committee⁷ monitors compliance issues and reports significant transactions to the Board for approval. This ensures that all major decisions are subject to oversight and align with regulatory requirements.

4.4.6 Employee Training: Training programs related to legal and regulatory compliance are provided to employees, enhancing their ability to adhere to necessary standards and procedures.

4.4.7 Risk Management Process:

- Identification: Identifies potential risks affecting the business.
- Assessment: Evaluates risks using predefined criteria and considers their impact and likelihood.
- Response: Prioritizes risks and determines strategies to mitigate them.
- Monitoring and Reporting: Continuously monitors risks and revises strategies as necessary, reporting to the management and the Board.

4.4.8 Internal Audit Function: Currently, there is no internal audit function due to the perceived adequacy of existing controls given the size and complexity of the business.

4.4.9 Annual Review by External Adviser: An external consultant reviews the risk management and internal control systems annually, reporting findings to the Audit Committee and suggesting improvements.

⁷ Formed by the senior management.

4.5 Shareholders' Rights and Procedures

Shareholders holding at least one-tenth of the Company's paid-up capital with voting rights can requisition a Convening Extraordinary General Meetings (EGMs). The requisition must be in writing to the Board or the secretary, specifying the business for the meeting. The EGM must be held within two months of the requisition. If the Board does not call the meeting within 21 days, the requisitioners can convene the meeting themselves and will be reimbursed by the Company for any reasonable expenses incurred due to the Board's failure to act.

Shareholders can direct enquiries or concerns to the Board at any time through written communication to the Company Secretary at the Company's main office in Hong Kong or to Boardroom Share Registrars (HK) Limited. Additionally, shareholders may address enquiries to the Board during the general meetings.

5. Analysis of SWOT for the Group

This section is to summarize the analysis conducted above, a SWOT Analysis can provide the insights for a new investment and improvement plan.

Table 5.1 SWOT Analysis for Ocean Star Technology Group Limited	
Strength	Weakness
● Functional and shaping body lingerie recognized for high quality. ● Directors have extensive networks in various business sectors in the PRC. ● No family relationships on the board. ● High-commitment directors. ● Stable membership numbers. ● Functional lingerie also categorized as health products. ● Efficient receivables collection.	● Lack of female directors on the board. ● Directors lack expertise in the lingerie industry. ● The CEO position is currently vacant. ● Excessively high inventory levels. ● No dividends issued and financial losses reported. ● Large depreciation of right-of-use assets ● Major cash flow challenges. ● Low attractive to investors. ● A substantial amount in member vouchers and credit packages inflates liabilities without corresponding revenue recognition. ● Lack of an internal audit function.
Opportunity	Threat
● Large market in the PRC due to the population and rising living standards. ● Many well-developed digital platforms in the PRC enhance market reach. ● Hong Kong women's underwear market will continue to grow.	● Challenges during the post-pandemic recovery period. ● Potential economic recession could reduce consumer spending. ● Intense competition in the general women's lingerie market. ● Underwear products require personal fitting, making them difficult to purchase online.

Source: Constructed by the writer

6. Proposal for a New Investment Project - Strategic Partnership with a health industry company

In section 3, Embry emerges as the most financially stable group with sales points across major Chinese cities including Beijing, Shanghai, Chongqing, Tianjin, and Guangzhou. Its extensive network deepens market penetration, with 96% of its 2023 revenue derived from the PRC. The Group has effectively engaged potential customers by collaborating with prominent online streamers on platforms like Tmall and Douyin, and boosted brand promotion through WeChat Moments and Xiaohongshu KOLs, enhancing customer relations and brand loyalty. (GuruFocus Investments LLC, 2024b)

Ocean Star, known for producing functional lingerie that aids in alleviating back problems, benefits from a director well-versed in the health industry and ecommerce in the PRC. With low back pain affecting 8% of the global population in 2022 (World Health Organization, 2023) and eczema impacting one in five people (Radio Television Hong Kong, 2023), Ocean Star is advised to partner with an online health consultation service⁸ to market its products effectively (Karam, 2016, p. 88). The objectives of this investment project are to expand its business throughout the PRC, increase revenue and profit, and enhance brand awareness (Angwin et al. 2020, p. 382-383).

6.1 Company Information of Hangzhou Guantianxia

Hangzhou Guantianxia Health Industry Company Limited (杭州觀天下健康產業有限公司) (abbreviated as Hangzhou Guantianxia) is a limited company based in the High-tech Zone of Binjiang(濱江), Hangzhou City, under the PRC law. It primarily provides remote health management and consulting services (excluding diagnosis and treatment services), non-medical

⁸ In 2021, 2.39 billion people in the PRC used online medical consultation services (Tsang, 2021). In 2022, consumption on online medical consultation services amounted to 1,751 billion RMB (HKEX, 2023).

traditional Chinese medicine healthcare, and Internet sales. It boasts extensive experience and operational capabilities in internet diagnosis, treatment, and telemedicine services. (Ocean Star Technology Group Limited, 2023b).

6.2 Preliminary Plan for the Strategic Cooperation

The cooperation plan can be divided into four stages:

Stage 1:	Signing the Strategic Partnership
Stage 2:	- Discussion and Drafting the Agreement - Development of a new product line, which includes (1) a seamless, elastic-free functional bra made of anti-allergic stretch fabric and (2) a base underwear for shapewear made of anti-Eczema fabric
Stage 3:	Signing the Agreement and Activation of the newly developed product line
Stage 4:	Launching and Execution of the Agreement

6.3 Investing in the New Product Line

To create a new product line, the following questions must be answered before conducting an investment project appraisal (Drury, 2018, p. 284-285).

● What types of products will be created?

Beside selling the existing products, proposed new products include a seamless, elastic-free functional bra made of anti-allergic stretch fabric, and body shaping wear with a base made of anti-eczema fabric.

● What will affect the current production?

An expansion of production by 10% is assumed. According to the report of HKEX (2017), the yearly volume of sales compared to the yearly production volume was 95% for bras and 80% for body shaping wear.

Table 6.3.1 Production Expansion

Product	Average Production Volume ⁹	10% of Production Expansion (Year)	Adjusted Sales to production (round up)
Bras	73,749	7,375	7,000
Body shaping wear	8,294	829	660

● **What assets does the Group need to create the new products?**

Given 155 machines (HKEX, 2017), an additional 15-16 machines (10%) will need to be purchased, but using an automatic sewing machine would save five manual machines, so only 10-11 additional machines¹⁰ will need to be purchased. Moreover, a new space¹¹ approximately 400-500 square meters will be expanded from the factory in Shenzhen.

● **What will the selling price be for the new products?**

Table 6.3.2 New Product Price

Product	Average Unit Price ¹²	Average Unit Price ¹³
	HKD	RMB
Anti-allergic Functional bras	1,200	1,000
Body shaping wear with Anti-Eczema	2,900	2,600
Base Underwear		

Remark:

- ~ Exchange Rate for HKD to RMB (as of 4 Sep 2024) is 0.91 (Yahoo, 2024).
- ~ Rounding up to the nearest 100

⁹ 2015-2017 average production volume (HKEX, 2017).

¹⁰ Machines: Automatic sewing (qty: 2, price: ¥190-200k), bust buckle (qty: 4, price: ¥56-57k), curve sewing (qty: 4, price: ¥50-51k), underwear (qty: 1, price: ¥60-62k) (Alibaba (China) Network Technology Co., Ltd., 2024).

¹¹ It is also calculated based on daily production quantity. The factory already has simple decorations and utility facilities, which will save half the costs of fitting-out and setup (¥500 x 500 sqm) (Zhuoxintong Decoration Platform — Suining Yunjiang Network Technology Co., Ltd., 2024), plus furniture (assumed ¥50k). The monthly rent will range from ¥9k to ¥10k (1233 Estate Agent, 2024).

¹² The average price for Hong Kong was obtained by the writer who personally visited Bodibra stores in Hong Kong.

¹³ This is the current price of functional bras and shapewear in Hong Kong, converted to RMB, no significant increase. The higher cost in Hong Kong accounts for transportation and elevated sales expenses, whereas the PRC's lower price index reflects cost savings from online sales and eliminating China-Hong Kong transportation expenses.

● What is the projected revenue (Drury, 2018, p. 284-285)?

Table 6.3.5 Revenue

Product	Unit Price	Unit Sold (Year) Qty	Total Revenue (Year)
Anti-allergic Functional bras	¥1,000	7,000	¥7,000,000.00
Body shaping wear with Anti-Eczema Base Underwear	¥2,600	660	¥1,716,000.00
		Total	¥8,716,000.00

6.4 Investment Project Appraisal for first Five Years

Table 6.4.1 The New Product Line Appraisal for the First Five Years

Note:

Item		1st Year ¥	2nd Year ¥	3rd Year ¥	4th Year ¥	5th Year ¥
(a) Revenue	(+3% growth rate)	8,716,000.00	8,977,480.00	9,246,804.40	9,524,208.53	9,809,934.79
(b) EBITDA	(+15.05% operating profit before depreciation)	1,311,758.00	1,351,110.74	1,391,644.06	1,433,393.38	1,476,395.19
(d) Depreciation (Equipment)		(85,752.80)	(85,752.80)	(85,752.80)	(85,752.80)	(85,752.80)
	(Fitting-out & Set-Up)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)
	Total Depreciation	(115,752.80)	(115,752.80)	(115,752.80)	(115,752.80)	(115,752.80)
	EBIT	1,196,005.20	1,235,357.94	1,275,891.26	1,317,640.58	1,360,642.39
(d) Tax Expense	(-25%)	(299,001.30)	(308,839.49)	(318,972.82)	(329,410.15)	(340,160.60)
	Profit	897,003.90	926,518.46	956,918.45	988,230.44	1,020,481.79

Table 6.4.2 The New Product Line - Free Cashflow for the First Five Years

Item	Initial Cost ¥	1st Year ¥	2nd Year ¥	3rd Year ¥	4th Year ¥	5th Year ¥
EBITDA		1,311,758.00	1,351,110.74	1,391,644.06	1,433,393.38	1,476,395.19
(e) Working capital movement		(835,780.82)	(835,780.82)	(835,780.82)	(835,780.82)	(835,780.82)
Tax Expenses		(299,001.30)	(308,839.49)	(318,972.82)	(329,410.15)	(340,160.60)
Free Cashflow	1,157,528.00	176,975.88	206,490.43	236,890.42	268,202.42	300,453.77

Notes:

- (a) Growth Rate: Forecasted revenue growth rates are derived from historical performance, adjusted for market trends and strategic decisions related to the Cash Generating Unit (Ocean Star Technology Group Limited, 2023a).

(b) Average Annual Operating Profits is 15.05%¹⁴.

(c) Depreciation is calculated using the Straight-Line method over a period of 10 years.

Fixed Assets	Total Cost (Paid in full)	Depreciation (Monthly)
Automatic sewing, bust buckle, curve sewing, and underwear machines	¥857,528.00	¥85,752.80
Fitting-out and set up cost	¥300,000.00	¥30,000.00
<i>Remark: refer to p. 26</i>	¥1,157,528.00	¥85,752.80

(d) Tax Expenses are 25% (Ocean Star Technology Group Limited, 2023a).

(e) Working Capital: 1st Year: Revenue (year) x operating cashflow period / 365

After the first year - previous year working capital x (1+growth rate)

Operating cashflow period is set to 35 days.

Table 6.4.3 Investment Project Appraisal - Cashflow for the First Five Years

Item Year	Cashflow In/(out) ¥	Cumulative Cashflow ¥	Present Value Cashflow ¥	Profit ¥
0 Year	(1,157,528.00)	(1,157,528.00)	(1,157,528.00)	(1,157,528.00)
1st Year	176,975.88	(980,552.12)	172,676.24	897,003.90
2nd Year	206,490.43	(774,061.69)	196,578.92	926,518.46
3rd Year	236,890.42	(537,171.26)	220,040.70	956,918.45
4th Year	268,202.42	(268,968.85)	243,073.00	988,230.44
5th Year	300,453.77	31,484.92	265,686.93	1,020,481.79

Source: Cashflow In/Out and Profit data from Table 6.4.1 and 6.4.2

Present Value Cashflow = Cashflow In or Out / (1+WACC)^{Year}

Current WACC is 2.49% (GuruFocus Investments LLC, 2024a).

Payback period=268,968.85/300,453.77=0.895; 365 x 0.895 = 327; 4 years and 327 days.

¹⁴ The average annual operating profit before depreciation is using data from 2015 to 2017, as these are the only periods with positive figures in the past ten years.

Table 6.4.4 IRR

Year	Cashflow In/(out)
0	(1,157,528)
1	176,975.9
2	206,490.4
3	236,890.4
4	268,202.4
5	300,453.8
6	333,672.7
7	367,888.1
8	403,130.0
9	439,429.2
10	476,817.4
IRR	20%

Based on Table 6.4.3, the payback period for the investment is approximately 4 years and 327 days. Given the positive profits and a moderate payback period, this investment project is worthwhile and can help alleviate the group's financial difficulties (Angwin et al. 2020, p. 384); moreover, an IRR of 20% indicates that the project is highly profitable as it is potentially balancing the initial investment with the present value of the future cash inflows (Muro, 1998, p. 90-91).

According to Atrill and McLaney (2018, p. 313), the first two steps in managing a new investment project are determining the available investment funds and identifying profitable project opportunities. Therefore, based on the analysis above, the investment funds amount to RMB 1,157,528, and the project is predicted to be profitable. However, Ocean Star does not have sufficient free cash flow for the investment and will need to secure additional funding. This issue will be discussed in the next section.

7. Financing Management and Working Capital Management

Before proceeding with financing, it is important to understand the purpose of the funds and the total amount required. The breakdown of the required funds is as follows:

Table 7.1 Fund breakdown

● Strategic cooperation with Hangzhou Guantianxia (including investment to new product line)	HK\$1.6 million
● Operation and business enhancement of lingerie products segment	HK\$0.8 million
● General working capital	HK\$1.6 million
Total:	HK\$4.0 million

Source: Ocean Star Technology Group Limited (2023b)

There are several methods of fundraising available, including equity financing, debt financing, crowdfunding, public offerings, etc. However, due to Ocean Star's lackluster performance and returns, coupled with legal constraints in Hong Kong and the PRC, these options may not be viable.

For Ocean Star, it is crucial to choose a funding method that minimizes risk and supports recovery. Here are some more suitable suggestions:

Table 7.1 Comparison of Financing Method

Methods	Pros	Cons	Consideration
Strategic Partnerships or Joint Ventures	Share costs and risks; access to partner resources and expertise.	Requires alignment of goals and collaboration.	Ideal for leveraging external strengths while sharing financial burdens.
Asset-Based Lending	Secures loans against company assets; retains equity.	Risk of losing assets if obligations aren't met.	Useful if Ocean Star has valuable assets and needs immediate capital.
Placing shares	Immediate capital; no repayment obligation; potential to attract strategic investors.	Dilution of ownership; market perception; pricing pressure:	Assess current market sentiment and investor appetite; communicate the purpose and benefits of the share placement to mitigate any negative perceptions.
Cost-Cutting and Internal Resource Reallocation	Reduces financial strain without new liabilities; improves efficiency.	May impact operations or staff morale.	Streamline operations to free up capital internally.
Bank Loans	Predictable payment structure; No ownership dilution Possible; customization.	Credit requirements; Collateral requirement; Impact on Credit; Potential for Covenants.	Increases debt burden, requires regular repayment with interest.

Source: Jiang (2021); Bojkovska, Grozdanovska, and Jankulovski (2017); constructed by the writer.

Strategic partnerships with Hangzhou Guantianxia focus primarily on marketing rather than financing. Asset-Based Lending is impractical for Ocean Star, as it does not own properties, and the risk is too high for the group. Cost-cutting and internal resource reallocation may be time-consuming and could potentially worsen the business situation. In contrast, placing shares and securing a bank loan are less time-consuming options and can provide funds more quickly.

A bank loan can offer companies a predictable and structured way to secure funding, often with lower interest rates compared to other debt forms, which facilitates budgeting and financial planning. Importantly, it does not result in ownership dilution, allowing existing shareholders to retain their control over the company. However, bank loans require good credit and often necessitate collateral, which can put company assets at risk. Additionally, the debt incurred can affect a company's credit rating and future borrowing capacity, and loans frequently come with restrictive covenants that can limit operational flexibility. (Jiang, 2021)

On the other hand, placing shares allows companies to raise capital without incurring debt, thus avoiding interest payments and not affecting the company's credit profile. This method also brings in new shareholders who may offer additional resources and expertise. However, it dilutes existing shareholders' ownership, potentially leading to a decrease in individual share value and earnings per share. This can make the stock less attractive to investors and influence the company's stock price negatively. Moreover, the process is subject to market conditions, can be costly due to regulatory and compliance requirements, and might result in a loss of control if new shareholders gain significant influence. (Jiang, 2021)

Table 7.2 Evaluating the impact on 2023 working capital parameters of choosing Placing Shares or Bank Loans: (Target amount: HK\$4 million)

	Current Ratio	Quick Ratio	Debt to Equity Ratio	Interest Coverage Ratio
Placing Shares	From 0.85 to 0.93	From 0.56 to 0.62	From 1.24 to 0.96	No change
Bank Loans ¹⁵ (5 year repayment)	From 0.85 to 0.93	From 0.56 to 0.62	From 1.24 to 1.55	From 0 to -0.04 (still at Loss)

¹⁵ It is assumed that the calculation of the Interest Rate, which is 4.01, uses the 'HKAB HKD Interest Settlement Rates' as of 31 March 2023 (The Hong Kong Association of Banks, 2024).

From the data presented above, it is evident that both the Current Ratio and Quick Ratio have shown slight improvements. While the finance costs will increase, the impact on the operating income is minimal, even with an additional loan of HK\$4 million. The Debt-to-Equity Ratio provides insights into whether the group's funding is primarily sourced from third parties or shareholders.

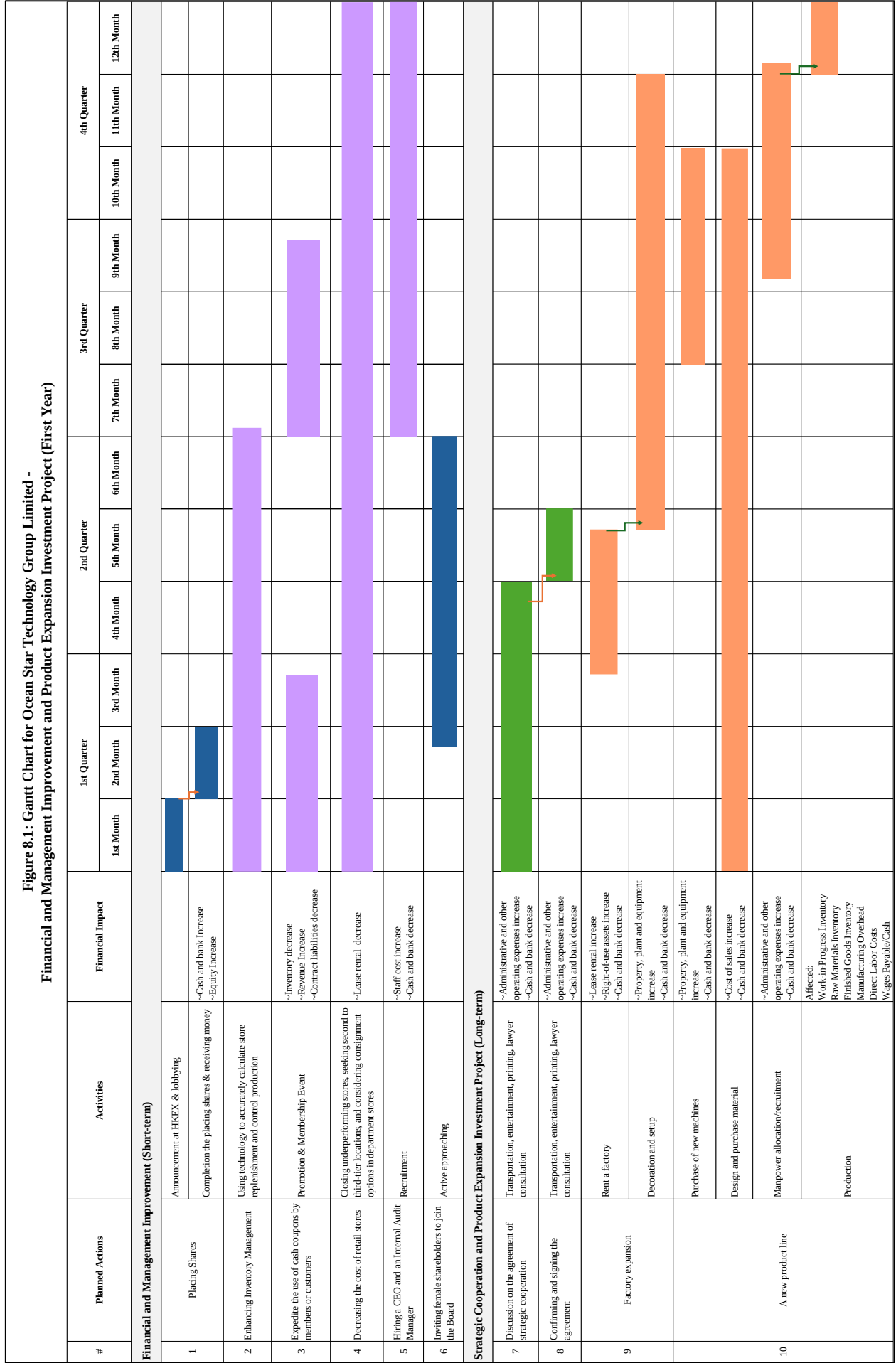
In summary, given the group's financial circumstances, it is advisable to utilize fundraising methods to raise capital. This approach will not add to the repayment burden, nor will it increase liabilities and associated costs, and some directors are well-versed in investment project and have extensive networks in the PRC, they can effectively persuade investors and secure funds more quickly than other methods.

8. Conclusion and Gantt Chart Overview

The SWOT analysis in Section 5 identified several critical challenges faced by our organization, such as ongoing financial losses, low returns on assets and investments, a high debt ratio, and overstocking inventory management. The broader industry context is also challenging, characterized by intense competition and an economic downturn.

A noteworthy observation is that one of our main competitors, Embry has effectively penetrated the PRC market, demonstrating stable financial outcomes (Hartley, 2008, p. 370). Considering their unsuccessful entry into this market in 2019, it is now a strategic time for Ocean Star to revisit and potentially expand its presence in the PRC to increase profitability. This is a long-term project, and it is projected that the profits from the investment may equal the initial outlay by the fifth year (Atrill and McLaney, 2018, p. 304).

The Board of Directors is actively engaged in tackling these issues and has set specific goals for the strategic implementation of these initiatives within the coming year. The following Gantt Chart Overview will illustrate the action plan for the first year.



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HKSE:08297 - Ocean Star Technology Group Ltd											Appendix A
*All numbers are in millions except for per share data; HKD											
	Annual Data										
Fiscal Period	Mar2015	Mar2016	Mar2017	Mar2018	Mar2019	Mar2020	Mar2021	Mar2022	Mar2023	Mar2024	TTM/current
===== Per Share Data =====											
Revenue per Share	0.127	0.104	0.194	0.160	0.137	0.117	0.100	0.083	0.055	0.040	0.046
EBITDA per Share	0.029	0.024	0.013	-0.005	-0.036	-0.061	0.035	-0.011	-0.021	-0.014	-0.040
EBIT per Share	0.026	0.021	0.009	-0.010	-0.045	-0.086	0.010	-0.031	-0.041	-0.026	-0.040
Earnings per Share (Diluted)	0.019	0.016	0.003	-0.003	-0.046	-0.088	0.007	-0.033	-0.043	-0.027	-0.042
EPS without NRI	0.019	0.016	0.003	-0.003	-0.046	-0.030	0.011	-0.020	-0.038	-0.022	-0.042
Owner Earnings per Share (TTM)	0.000	0.000	0.000	0.000	-0.040	-0.063	0.007	-0.068	-0.047	-0.025	-0.030
Free Cash Flow per Share	0.033	0.024	0.049	-0.024	-0.043	-0.003	0.022	-0.045	-0.027	-0.014	0.000
Operating Cash Flow per Share	0.039	0.026	0.054	-0.008	-0.030	0.003	0.023	-0.041	-0.022	-0.014	0.000
Cash per Share	0.003	0.006	0.090	0.134	0.023	0.006	0.007	0.035	0.028	0.006	0.006
Dividends per Share	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Book Value per Share	0.022	0.033	0.005	0.076	0.030	-0.061	-0.054	0.009	0.013	-0.009	-0.009
Tangible Book per Share	0.022	0.033	0.005	0.076	0.029	-0.061	-0.055	0.009	0.011	-0.009	-0.009
Total Debt per Share	0.004	0.002	0.005	0.004	0.002	0.040	0.021	0.024	0.016	0.006	0.006
Month End Stock Price	0.000	0.000	0.000	0.229	0.128	0.117	1.017	0.179	0.144	0.150	0.091
===== Ratios =====	Mar2015	Mar2016	Mar2017	Mar2018	Mar2019	Mar2020	Mar2021	Mar2022	Mar2023	Mar2024	TTM/current
ROE %	85.620	63.830	10.450	-6.160	-86.780	0.000	Negative Equity	0.000	-350.440	-1313.080	-2337.860
ROE % Adjusted to Book Value	0.000	0.000	0.000	-2.040	-20.370	0.000	Negative Equity	0.000	-31.630	0.000	0.000
ROA %	11.870	11.270	1.170	-1.140	-18.940	-47.100	5.210	-23.920	-36.760	-35.560	-48.450
							Negative Tangible Equity	0.000			
Return-on-Tangible-Equity	85.620	63.830	10.450	-6.160	-87.460	0.000	Negative Tangible Equity	0.000	-400.900	-3306.270	0.000
Return-on-Tangible-Asset	11.870	11.270	1.170	-1.140	-18.970	-47.310	5.240	-23.990	-37.250	-36.150	-49.570
ROC (Joel Greenblatt) %	271.600	307.350	103.140	-69.860	-209.970	-329.280	37.850	-111.450	-170.740	-189.500	-256.500
ROCE %	106.200	79.800	34.150	-22.090	-83.160	0.000	0.000	0.000	-204.010	-449.180	-719.960
5-Year RORE %	0.000	0.000	0.000	0.000	0.000	0.000	-3.200	19.750	-0.490	0.000	0.000
1-Year ROIC %	0.000	0.580	-33.520	-19.880	-54.680	-94.630	-85.220	235.180	239.390	-7.090	-7.090
ROIC %	15.350	13.360	1.260	-1.270	-19.190	-9.910	6.120	-6.960	-20.530	-22.050	-24.870
WACC %	0.000	0.000	1.090	8.600	8.300	6.840	3.040	3.670	4.270	0.000	2.490
Effective Interest Rate on Debt %	26.590	14.940	3.690	3.390	4.110	9.860	5.360	7.010	7.380	5.570	8.900
Gross Margin %	81.950	83.720	81.670	81.380	75.240	62.970	78.970	74.130	68.860	73.180	69.971
Operating Margin %	20.250	20.140	4.750	-6.330	-34.490	-23.420	17.670	-16.660	-48.670	-48.310	-53.617
Net Margin %	14.690	15.170	1.360	-1.670	-33.510	-74.910	6.930	-40.370	-77.690	-65.970	-87.051
EBITDA Margin %	22.930	23.100	6.730	-3.020	-26.480	-52.420	34.610	-12.950	-38.850	-34.740	-84.334
FCF Margin %	26.210	23.150	25.350	-15.120	-31.250	-2.180	22.200	-53.820	-48.620	-35.260	-34.280
Debt-to-Equity	0.183	0.061	0.967	0.059	0.080	-0.656	-0.384	2.546	1.239	-0.631	-0.631
Equity-to-Asset	0.139	0.204	0.027	0.290	0.134	-0.402	-0.465	0.069	0.141	-0.153	-0.153
Debt-to-Asset	0.025	0.012	0.026	0.017	0.011	0.263	0.179	0.176	0.175	0.096	0.096
Liabilities-to-Assets	0.856	0.796	0.973	0.710	0.866	1.402	1.465	0.931	0.859	1.153	1.153
Gross-Profit-to-Asset %	66.180	62.210	70.420	55.320	42.530	39.590	59.390	43.940	32.590	39.440	38.940
Degree of Financial Leverage	0.000	-1.870	1.200	0.850	3.680	1.030	0.970	1.310	0.340	1.760	1.760
Asset Turnover	0.808	0.743	0.862	0.680	0.565	0.629	0.752	0.593	0.473	0.539	0.560
Dividend Payout Ratio	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Days Sales Outstanding	5.130	8.320	5.770	4.650	28.400	30.780	3.400	2.750	2.340	3.100	29.810
Days Payable	119.420	130.220	45.460	5.300	8.680	6.970	10.230	12.370	13.590	13.500	12.600
Days Inventory	698.670	806.550	617.040	757.400	723.020	488.530	809.440	718.780	586.170	621.210	549.010
Cash Conversion Cycle	584.380	684.650	577.350	756.750	742.740	512.340	802.610	709.160	574.920	610.810	566.220
Receivables Turnover	71.210	43.850	63.280	78.460	12.850	11.860	107.400	132.920	156.260	117.640	12.240
Inventory Turnover	0.520	0.450	0.590	0.480	0.500	0.750	0.450	0.510	0.620	0.590	0.660
COGS-to-Revenue	0.180	0.160	0.180	0.190	0.250	0.370	0.210	0.260	0.310	0.270	0.300
Inventory-to-Revenue	0.346	0.360	0.310	0.386	0.491	0.496	0.466	0.509	0.500	0.456	0.452
Capex-to-Revenue	0.043	0.020	0.022	0.099	0.094	0.047	0.007	0.043	0.087	0.003	0.000
Capex-to-Operating-Income	0.212	0.099	0.471	0.000	0.000	0.000	0.042	0.000	0.000	0.000	
Capex-to-Operating-Cash-Flow	0.141	0.079	0.081	0.000	0.000	1.866	0.032	0.000	0.000	0.000	
Source: GuruFocus Investments LLC, 2024a											

HKSE:08297 - Ocean Star Technology Group Ltd											Appendix A
*All numbers are in millions except for per share data; HKD											
===== Income Statement =====	Mar2015	Mar2016	Mar2017	Mar2018	Mar2019	Mar2020	Mar2021	Mar2022	Mar2023	Mar2024	TTM/current
Revenue	50.913	55.621	77.710	79.165	72.875	62.529	53.431	46.587	44.689	41.173	42.352
Cost of Goods Sold	9.191	9.055	14.245	14.738	18.047	23.157	11.234	12.050	13.914	11.042	12.718
Gross Profit	41.722	46.566	63.465	64.427	54.828	39.372	42.197	34.537	30.775	30.131	29.634
Gross Margin %	81.950	83.720	81.670	81.380	75.240	62.970	78.970	74.130	68.860	73.180	69.971
Selling, General, & Admin. Expense	31.418	35.365	59.789	69.486	80.032	54.187	37.073	42.061	51.061	48.005	50.879
Research & Development	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Operating Expense	-0.007	-0.001	-0.014	-0.048	-0.067	-0.168	-4.318	0.237	1.463	2.015	1.463
Total Operating Expense	31.411	35.364	59.775	69.438	79.965	54.019	32.755	42.298	52.524	50.020	52.342
Operating Income	10.311	11.202	3.690	-5.011	-25.137	-14.647	9.442	-7.761	-21.749	-19.889	-22.708
Operating Margin %	20.250	20.140	4.750	-6.330	-34.490	-23.420	17.670	-16.660	-48.670	-48.310	-53.617
Interest Income	0.000	0.001	0.006	0.052	0.028	0.005	0.007	0.001	0.005	0.021	0.000
Interest Expense	-0.426	-0.200	-0.065	-0.082	-0.075	-1.107	-0.863	-0.976	-1.225	-0.615	-0.980
Net Interest Income	-0.426	-0.199	-0.098	-0.030	-0.047	-1.102	-0.856	-0.975	-1.220	-0.594	-0.975
Other Income (Expense)	0.067	0.049	0.000	0.001	0.861	-31.090	-4.161	-9.933	-11.691	-6.499	-13.014
Pre-Tax Income	9.952	11.052	3.592	-5.040	-24.323	-46.839	4.425	-18.669	-34.660	-26.982	-36.697
Tax Provision	-1.609	-2.419	-2.535	3.716	-0.095	0.000	-0.724	-0.136	-0.060	-0.179	-0.171
Tax Rate %	16.170	21.890	70.570	73.730	-0.390	0.000	16.360	-0.730	-0.170	-0.660	-0.466
Other Net Income (Loss)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Income Including Noncontrolling Interests	8.343	8.633	1.057	-1.324	-24.418	-46.839	3.701	-18.805	-34.720	-27.161	-36.868
Net Income (Continuing Operations)	8.343	8.633	1.057	-1.324	-24.418	-46.839	3.701	-18.805	-34.720	-27.161	-36.868
Net Income (Discontinued Operations)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Income (Minority Interest)	-0.862	-0.197	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Income	7.481	8.436	1.057	-1.324	-24.418	-46.839	3.701	-18.805	-34.720	-27.161	-36.868
Net Margin %	14.690	15.170	1.360	-1.670	-33.510	-74.910	6.930	-40.370	-77.690	-65.970	-87.051
Preferred Dividends	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EPS (Basic)	0.019	0.016	0.003	-0.003	-0.046	-0.088	0.007	-0.033	-0.043	-0.027	-0.042
EPS (Diluted)	0.019	0.016	0.003	-0.003	-0.046	-0.088	0.007	-0.033	-0.043	-0.027	-0.042
Shares Outstanding (Diluted Average)	400.104	533.472	400.104	495.836	533.472	533.472	533.472	563.294	812.888	1018.556	1018.556
EBIT	10.378	11.252	3.657	-4.958	-24.248	-45.732	5.288	-17.693	-33.435	-26.367	-35.717
Depreciation, Depletion and Amortization	1.294	1.595	1.571	2.566	4.952	12.953	13.206	11.660	16.073	12.065	0.000
EBITDA	11.672	12.847	5.228	-2.392	-19.296	-32.779	18.494	-6.033	-17.362	-14.302	-35.717
EBITDA Margin %	22.930	23.100	6.730	-3.020	-26.480	-52.420	34.610	-12.950	-38.850	-34.740	-84.334
Source: GuruFocus Investments LLC, 2024a											

HKSE:08297 - Ocean Star Technology Group Ltd											Appendix A
*All numbers are in millions except for per share data; HKD											
===== Balance Sheet =====	Mar2015	Mar2016	Mar2017	Mar2018	Mar2019	Mar2020	Mar2021	Mar2022	Mar2023	Mar2024	TTM/current
Cash And Cash Equivalents	1.365	3.357	48.268	71.711	12.234	3.269	3.700	21.897	25.556	5.050	5.050
Marketable Securities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.885	3.215	0.690	0.690
Cash, Cash Equivalents, Marketable Securities	1.365	3.357	48.268	71.711	12.234	3.269	3.700	24.782	28.771	5.740	5.740
Accounts Receivable	0.715	1.822	0.634	1.384	9.957	0.590	0.405	0.296	0.276	0.424	0.424
Notes Receivable	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Loans Receivable	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Current Receivables	36.486	49.626	6.673	15.408	7.405	7.964	0.583	7.143	6.954	8.657	8.657
Total Receivables	37.201	51.448	7.307	16.792	17.362	8.554	0.988	7.439	7.230	9.081	9.081
Inventories, Raw Materials & Components	2.660	2.819	3.569	3.635	3.769	3.174	3.168	3.527	3.306	2.830	2.830
Inventories, Work In Process	0.489	0.839	0.867	0.359	0.319	0.868	0.223	0.428	0.203	0.278	0.278
Inventories, Inventories Adjustments	0.000	0.000	0.000	0.000	-3.492	-4.887	-2.995	-4.001	-7.969	-5.614	-5.614
Inventories, Finished Goods	14.444	18.767	21.302	31.433	35.475	26.763	23.512	23.597	25.599	18.953	18.953
Inventories, Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Inventories	17.593	22.425	25.738	35.427	36.071	25.918	23.908	23.551	21.139	16.447	16.447
Other Current Assets	0.000	2.512	5.223	0.000	0.835	4.251	2.798	11.103	5.857	15.311	15.311
Total Current Assets	56.159	79.742	86.536	123.930	66.502	41.992	31.394	66.875	62.997	46.579	46.579
Investments And Advances	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Land And Improvements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Buildings And Improvements	3.158	3.479	4.086	5.404	9.475	9.763	6.194	5.120	5.432	5.433	5.433
Machinery, Furniture, Equipment	3.001	3.663	4.106	9.872	10.783	3.518	3.166	2.097	2.120	2.473	2.473
Construction In Progress	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Gross PPE	0.000	0.000	0.000	2.507	4.276	13.894	12.582	19.072	18.166	6.816	6.816
Gross Property, Plant and Equipment	6.159	7.142	8.192	17.783	24.534	27.175	21.942	26.289	25.718	14.722	14.722
Accumulated Depreciation	-2.338	-3.641	-4.602	-7.179	-12.041	-11.891	-9.287	-7.193	-5.650	-6.962	-6.962
Property, Plant and Equipment	3.821	3.501	3.590	10.604	12.493	15.284	12.655	19.096	20.068	7.760	7.760
Intangible Assets	0.000	0.000	0.000	0.000	0.440	0.440	0.440	0.000	2.494	0.000	0.000
Goodwill	0.000	0.000	0.000	0.000	0.440	0.440	0.440	0.000	1.600	0.000	0.000
Other Long Term Assets	3.062	3.417	3.463	4.781	39.071	22.662	17.235	9.521	7.836	5.041	5.041
Total Long-Term Assets	6.883	6.918	7.053	15.385	52.004	38.386	30.330	28.617	30.398	12.801	12.801
Total Assets	63.042	86.660	93.589	139.315	118.506	80.378	61.724	95.492	93.395	59.380	59.380
Accounts Payable	3.007	3.454	0.094	0.334	0.524	0.360	0.270	0.547	0.489	0.328	0.328
Total Tax Payable	1.310	1.551	0.000	0.947	0.153	0.131	0.816	0.952	0.853	1.009	1.009
Other Current Payables	1.034	3.600	0.000	1.883	0.026	0.000	0.000	0.000	0.000	0.000	0.000
Current Accrued Expense	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts Payable & Accrued Expense	5.351	8.605	0.094	3.164	0.703	0.491	1.086	1.499	1.342	1.337	1.337
Short-Term Debt	0.457	0.000	1.716	0.129	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Short-Term Capital Lease Obligation	0.435	0.344	0.275	0.818	0.666	12.812	7.121	9.862	10.417	4.800	4.800
Short-Term Debt & Capital Lease Obligation	0.892	0.344	1.991	0.947	0.666	12.812	7.121	9.862	10.417	4.800	4.800
Current Deferred Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current Deferred Taxes Liabilities	0.000	0.000	3.709	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
DeferredTaxAndRevenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Current Liabilities	47.027	59.284	88.516	93.310	100.714	90.997	78.290	70.580	62.409	60.730	60.730
Total Current Liabilities	53.270	68.233	90.601	97.421	102.083	104.300	86.497	81.941	74.168	66.867	66.867
Long-Term Debt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Long-Term Capital Lease Obligation	0.710	0.732	0.457	1.437	0.602	8.364	3.904	6.948	5.956	0.929	0.929
Long-Term Debt & Capital Lease Obligation	0.710	0.732	0.457	1.437	0.602	8.364	3.904	6.948	5.956	0.929	0.929
Debt-to-Equity	0.183	0.061	0.967	0.059	0.080	-0.656	-0.384	2.546	1.239	-0.631	-0.631
PensionAndRetirementBenefit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.659	0.659
NonCurrent Deferred Liabilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Long-Term Liabilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.059	0.000	0.000
Total Long-Term Liabilities	0.710	0.732	0.457	1.437	0.602	8.364	3.904	6.948	6.015	1.588	1.588
Total Liabilities	53.980	68.965	91.058	98.858	102.685	112.664	90.401	88.889	80.183	68.455	68.455
Common Stock	1.022	1.135	0.000	4.800	4.800	4.800	4.800	6.300	10.100	10.363	10.363
Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Retained Earnings	7.618	16.452	2.482	0.942	0.000	-72.108	0.000	-87.248	-121.968	-149.101	-149.101
Accumulated other comprehensive income (loss)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Additional Paid-In Capital	0.000	0.000	0.000	34.250	0.000	34.250	0.000	86.664	125.105	129.962	129.962
Treasury Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Stockholders Equity	0.097	0.108	0.049	0.465	11.021	0.772	-33.477	0.887	-0.025	-0.299	-0.299
Total Stockholders Equity	8.737	17.695	2.531	40.457	15.821	-32.286	-28.677	6.603	13.212	-9.075	-9.075
Minority Interest	0.325	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Equity	9.062	17.695	2.531	40.457	15.821	-32.286	-28.677	6.603	13.212	-9.075	-9.075
Equity-to-Asset	0.139	0.204	0.027	0.290	0.134	-0.402	-0.465	0.069	0.141	-0.153	-0.153
Source: GuruFocus Investments LLC, 2024a											

HKSE:08297 - Ocean Star Technology Group Ltd											Appendix A
*All numbers are in millions except for per share data; HKD											
===== Cash Flow Statement =====	Mar2015	Mar2016	Mar2017	Mar2018	Mar2019	Mar2020	Mar2021	Mar2022	Mar2023	Mar2024	TTM/current
Net Income From Continuing Operations	9.952	11.052	3.592	-5.040	-24.323	-46.839	4.425	-18.669	-34.660	-26.982	-36.868
Depreciation, Depletion and Amortization	1.294	1.595	1.571	2.566	4.952	12.953	13.206	11.660	16.073	12.065	0.000
Change In Receivables	0.066	-4.202	-2.321	-1.204	-1.416	5.584	1.431	-16.004	1.444	-12.334	0.000
Change In Inventory	-3.539	-4.792	-3.384	-8.967	-4.595	8.353	2.045	-0.321	-1.981	2.434	0.000
Change In Prepaid Assets	0.000	0.000	-0.052	-1.286	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change In Payables And Accrued Expense	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change In Other Working Capital	7.708	12.380	22.053	8.655	7.706	-9.837	-12.994	-10.689	-15.424	1.297	0.000
Change In Working Capital	4.235	3.386	16.296	-2.802	1.695	4.100	-9.518	-27.014	-15.961	-8.603	0.000
Deferred Tax	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Stock Based Compensation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Asset Impairment Charge	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash from Discontinued Operating Activities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow from Others	0.055	-2.050	-0.021	1.119	1.723	31.359	4.147	10.957	16.720	9.110	0.000
Cash Flow from Operations	15.536	13.983	21.438	-4.157	-15.953	1.573	12.260	-23.066	-17.828	-14.410	0.000
Purchase Of Property, Plant, Equipment	-2.190	-1.108	-1.737	-7.812	-6.824	-2.936	-0.397	-2.006	-3.511	-0.108	0.000
Sale Of Property, Plant, Equipment	0.663	0.841	0.000	0.245	0.000	3.583	0.000	0.000	0.000	0.000	0.000
Purchase Of Business	0.000	0.000	0.000	0.000	-33.088	0.000	0.000	0.000	-1.952	-0.003	0.000
Sale Of Business	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Purchase Of Investment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Sale Of Investment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Intangibles Purchase And Sale	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.389	0.000	0.000
Cash From Discontinued Investing Activities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash From Other Investing Activities	-13.274	-12.511	23.993	-1.157	-2.421	0.005	0.842	-0.199	0.005	0.021	0.000
Cash Flow from Investing	-14.801	-12.778	22.256	-8.724	-42.333	0.652	0.445	-2.205	-5.847	-0.090	0.000
Issuance of Stock	0.000	0.000	0.000	48.000	0.000	0.000	0.000	54.540	42.500	5.263	0.000
Repurchase of Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Issuance of Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Issuance of Debt	0.000	0.000	3.000	0.658	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Payments of Debt	-2.257	-0.457	-1.697	-2.245	-0.129	0.000	0.000	0.000	0.000	0.000	0.000
Net Issuance of Debt	-2.257	-0.457	1.303	-1.587	-0.129	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow for Dividends	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow for Lease Financing	-0.885	-1.128	0.000	-0.658	-1.037	-11.785	-12.336	-10.452	-13.673	-10.170	0.000
Other Financing	0.608	2.366	-0.104	-9.032	0.000	0.000	0.000	-0.626	-1.445	-0.743	0.000
Cash Flow from Financing	-2.534	0.781	1.199	36.723	-1.166	-11.785	-12.336	43.462	27.382	-5.650	0.000
Beginning Cash Position	3.164	1.365	3.357	48.268	71.711	12.234	3.269	3.700	21.897	25.556	0.000
Effect of Exchange Rate Changes	0.000	0.006	0.018	-0.399	-0.025	0.595	0.062	0.006	-0.048	-0.356	0.000
Net Change in Cash	-1.799	1.992	44.911	23.443	-59.477	-8.965	0.431	18.197	3.659	-20.506	0.000
Ending Cash Position	1.365	3.357	48.268	71.711	12.234	3.269	3.700	21.897	25.556	5.050	0.000
Capital Expenditure	-2.190	-1.108	-1.737	-7.812	-6.824	-2.936	-0.397	-2.006	-3.900	-0.108	0.000
Free Cash Flow	13.346	12.875	19.701	-11.969	-22.777	-1.363	11.863	-25.072	-21.728	-14.518	0.000
Source: GuruFocus Investments LLC, 2024a											

HKSE:08297 - Ocean Star Technology Group Ltd											Appendix A
*All numbers are in millions except for per share data; HKD											
===== Valuation Ratios =====	Mar2015	Mar2016	Mar2017	Mar2018	Mar2019	Mar2020	Mar2021	Mar2022	Mar2023	Mar2024	TTM/current
PE Ratio	-	-	-	At Loss	At Loss	At Loss	145.250	At Loss	At Loss	At Loss	At Loss
PE Ratio without NRI	-	-	-	At Loss	At Loss	At Loss	92.430	At Loss	At Loss	At Loss	At Loss
Price-to-Owner-Earnings	0.000	0.000	0.000	0.000	0.000	0.000	145.250	0.000	0.000	0.000	0.000
PB Ratio	0.000	0.000	0.000	3.020	4.260	0.000	0.000	19.890	11.080	0.000	0.000
Price-to-Tangible-Book	0.000	0.000	0.000	3.020	4.410	0.000	0.000	19.890	13.090	0.000	0.000
Price-to-Free-Cash-Flow	0.000	0.000	0.000	0.000	0.000	0.000	46.220	0.000	0.000	0.000	0.000
Price-to-Operating-Cash-Flow	0.000	0.000	0.000	0.000	0.000	38.990	44.210	0.000	0.000	0.000	0.000
PS Ratio	0.000	0.000	0.000	1.430	0.930	1.000	10.170	2.160	2.620	3.750	1.980
PEG Ratio	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EV-to-Revenue	0.000	0.000	0.000	0.670	0.780	1.280	10.290	2.520	2.980	3.780	2.290
EV-to-EBITDA	0.000	0.000	0.000	-22.190	-2.960	-2.450	29.720	-19.460	-7.660	-10.870	-2.720
EV-to-EBIT	0.000	0.000	0.000	-10.700	-2.360	-1.760	103.960	-6.640	-3.980	-5.900	-2.720
Earnings Yield (Joel Greenblatt) %	0.000	0.000	0.000	-9.350	-42.370	-56.820	0.960	-15.060	-25.130	-16.950	-36.760
Forward Rate of Return (Yacktman) %	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Shiller PE Ratio	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cyclically Adjusted PB Ratio	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	19.140	11.480
Cyclically Adjusted PS Ratio	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.220	0.730
Cyclically Adjusted Price-to-FCF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Yield %	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
FCF Yield %	0.000	0.000	0.000	-9.780	-33.420	-2.180	2.190	-20.000	-14.940	-9.340	-14.800
===== Valuation and Quality =====	Mar2015	Mar2016	Mar2017	Mar2018	Mar2019	Mar2020	Mar2021	Mar2022	Mar2023	Mar2024	TTM/current
Market Cap	0.000	0.000	0.000	122.400	68.159	62.400	542.401	125.370	145.440	155.447	98.111
Enterprise Value	0.000	0.000	0.000	53.073	57.193	80.307	549.726	117.398	133.042	155.436	97.022
Month End Stock Price	0.000	0.000	0.000	0.229	0.128	0.117	1.017	0.179	0.144	0.150	0.091
Net Cash per Share	-0.130	-0.120	-0.080	-0.050	-0.170	-0.210	-0.160	-0.090	-0.050	-0.060	-0.060
Net Current Asset Value	0.000	0.020	-0.010	0.050	-0.070	-0.130	-0.110	-0.030	-0.020	-0.020	-0.020
Net-Net Working Capital	-0.110	-0.100	-0.060	-0.020	-0.120	-0.180	-0.140	-0.070	-0.040	-0.050	-0.050
Intrinsic Value: Projected FCF	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	-0.030	-0.070	-0.130	-0.130
Median PS Value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Peter Lynch Fair Value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Graham Number	0.100	0.110	0.020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Earnings Power Value (EPV)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Altman Z-Score	0.000	0.000	0.720	1.430	-0.020	-2.960	3.680	-0.750	-1.590	0.000	-3.020
Piotroski F-Score	-	-	6.000	1.000	2.000	4.000	8.000	2.000	3.000	4.000	4.000
Beneish M-Score	0.000	0.000	-4.090	-1.110	0.640	-5.980	-4.150	4.520	-3.300	-3.490	-3.490
Scaled Net Operating Assets	0.148	0.245	-0.500	-0.308	0.035	-0.121	-0.266	-0.022	0.009	-0.097	-0.120
Sloan Ratio %	10.700	8.340	-45.560	8.300	28.580	-61.040	-14.590	6.770	-11.830	-21.320	0.000
Current Ratio	1.050	1.170	0.960	1.270	0.650	0.400	0.360	0.820	0.850	0.700	0.700
Quick Ratio	0.720	0.840	0.670	0.910	0.300	0.150	0.090	0.530	0.560	0.450	0.450
Cash Ratio	0.030	0.050	0.530	0.740	0.120	0.030	0.040	0.300	0.390	0.090	0.090
Interest Coverage	24.200	56.010	56.770	0.000	0.000	0.000	10.940	0.000	0.000	0.000	0.000
Highest Stock Price	0.000	0.000	0.000	0.342	0.274	0.209	1.062	1.818	1.181	0.405	0.395
Lowest Stock Price	0.000	0.000	0.000	0.229	0.077	0.052	0.115	0.127	0.083	0.135	0.071
Shares Buyback Ratio %	0.000	-33.330	0.000	0.000	0.000	0.000	0.000	-31.250	-44.250	-2.600	-2.600
Buyback Yield %	0.000	0.000	0.000	-39.220	0.000	0.000	0.000	-43.500	-29.220	-3.390	0.000
YoY Rev. per Sh. Growth	0.000	-18.110	86.540	-17.530	-14.380	-14.600	-14.530	-17.000	-33.730	-27.270	-33.330
YoY EPS Growth	0.000	-15.790	-81.250	-200.000	-1433.330	-91.300	107.950	-571.430	-30.300	37.210	17.650
YoY EBITDA Growth	0.000	-17.240	-45.830	-138.460	-620.000	-69.440	157.380	-131.430	-90.910	33.330	11.110
5-Year EBITDA Growth Rate	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Shares Outstanding (Basic Average)	400.104	533.472	400.104	495.836	533.472	533.472	533.472	563.294	812.888	1018.556	1018.556
Shares Outstanding (EOP)	400.104	533.472	533.471	533.471	533.471	533.471	533.471	700.181	1010.000	1036.310	1078.150
Beta	0.000	0.000	0.000	0.000	0.000	0.000	0.210	0.170	0.080	-0.270	-0.340
Filing Date	01/25/17	01/25/17	06/28/18	06/28/18	06/27/19	06/26/20	06/28/21	06/27/22	07/14/23	07/23/24	07/23/24
Restated Filing Date	01/25/17	01/25/17	06/28/18	06/27/19	06/26/20	06/28/21	06/27/22	07/14/23	07/23/24	07/23/24	07/23/24
Earnings Release Date											
Number of Shareholders	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Number of Employees	102.000	129.000	145.000	157.000	170.000	120.000	105.000	110.000	73.000	82.000	82.000
Source: GuruFocus Investments LLC, 2024a											

HKSE:01388 - Embry Holdings Ltd

*All numbers are in millions except for per share data; HKD

	Annual Data									
Fiscal Period	Dec2015	Dec2016	Dec2017	Dec2018	Dec2019	Dec2020	Dec2021	Dec2022	Dec2023	TTM/current
===== Per Share Data =====										
Revenue per Share	6.086	5.319	5.583	5.804	5.366	3.907	3.912	3.159	3.034	3.034
EBITDA per Share	0.854	0.531	1.773	0.750	0.799	0.504	0.310	0.154	0.036	-0.173
EBIT per Share	0.733	0.400	1.634	0.568	0.362	0.095	-0.015	-0.093	-0.174	-0.173
Earnings per Share (Diluted)	0.484	0.236	1.182	0.358	0.190	-0.007	-0.065	-0.121	-0.171	-0.171
EPS without NRI	0.484	0.236	0.395	0.363	0.191	0.130	-0.014	-0.045	-0.161	-0.161
Owner Earnings per Share (TTM)	0.161	0.217	0.855	-0.009	0.146	0.510	0.084	0.180	0.048	0.050
Free Cash Flow per Share	0.028	-0.022	0.149	-0.203	0.172	0.952	0.378	0.292	0.023	0.023
Operating Cash Flow per Share	0.448	0.484	0.402	0.338	0.448	1.037	0.406	0.342	0.090	0.090
Cash per Share	0.559	0.456	0.556	0.375	0.474	1.006	0.896	0.900	0.671	0.671
Dividends per Share	0.120	0.115	0.068	0.115	0.020	0.030	0.045	0.000	0.000	0.000
Book Value per Share	4.298	4.127	5.604	5.520	5.562	5.891	5.957	5.379	5.110	5.110
Tangible Book per Share	4.208	4.045	5.508	5.432	5.562	5.891	5.957	5.379	5.110	5.110
Total Debt per Share	0.740	0.852	0.772	1.011	1.698	1.321	1.007	0.909	0.810	0.810
Month End Stock Price	4.060	3.560	2.380	2.320	1.470	1.000	1.040	0.600	0.430	0.280
===== Ratios =====	Dec2015	Dec2016	Dec2017	Dec2018	Dec2019	Dec2020	Dec2021	Dec2022	Dec2023	TTM/current
ROE %	11.400	5.610	24.240	6.430	3.430	-0.120	-1.100	-2.140	-3.260	-3.280
ROE % Adjusted to Book Value	12.130	6.520	57.710	15.310	13.190	-0.710	-6.470	-19.450	-40.750	-65.600
ROA %	8.200	3.930	17.240	4.620	2.360	-0.080	-0.820	-1.630	-2.470	-2.490
Return-on-Tangible-Equity	11.650	5.720	24.690	6.540	3.460	-0.120	-1.100	-2.140	-3.260	-3.280
Return-on-Tangible-Asset	8.330	3.990	17.470	4.680	2.380	-0.080	-0.820	-1.630	-2.470	-2.490
ROC (Joel Greenblatt) %	22.370	11.440	44.340	14.090	7.840	2.070	-0.360	-2.580	-5.390	-5.530
ROCE %	15.700	8.350	29.180	8.860	5.350	1.330	-0.210	-1.390	-2.810	-2.820
5-Year RORE %	5.700	-13.600	30.690	-4.280	-14.560	-15.070	-90.300	-328.080	135.070	135.070
1-Year ROIC %	16.020	-180.230	5.790	12.570	-25.370	35.190	-0.690	1.030	95.310	95.310
ROIC %	10.500	4.840	5.810	5.320	2.990	-0.400	-0.390	-0.550	-2.920	-2.960
WACC %	4.170	4.120	3.300	4.090	3.960	1.540	3.260	4.570	5.250	4.810
Effective Interest Rate on Debt %	2.680	2.490	2.730	3.420	4.810	3.080	2.080	3.010	5.500	5.520
Gross Margin %	81.610	78.720	78.030	79.940	77.760	71.640	72.970	75.040	74.590	74.593
Operating Margin %	12.080	7.250	8.350	9.390	6.250	5.370	-0.390	-1.050	-6.990	-6.986
Net Margin %	7.950	4.440	21.170	6.170	3.540	-0.170	-1.660	-3.840	-5.630	-5.630
EBITDA Margin %	14.030	9.980	31.760	12.920	14.880	12.910	7.930	4.880	1.200	-5.718
FCF Margin %	0.450	-0.410	2.660	-3.500	3.200	24.350	9.660	9.240	0.770	0.770
Debt-to-Equity	0.172	0.206	0.138	0.183	0.305	0.224	0.169	0.169	0.159	0.159
Equity-to-Asset	0.714	0.689	0.728	0.709	0.670	0.726	0.761	0.763	0.754	0.754
Debt-to-Asset	0.123	0.142	0.100	0.130	0.205	0.163	0.129	0.129	0.120	0.120
Liabilities-to-Assets	0.286	0.311	0.272	0.291	0.330	0.274	0.239	0.237	0.246	0.246
Gross-Profit-to-Asset %	84.160	69.720	63.550	59.940	51.890	34.110	35.810	31.880	32.750	33.010
Degree of Financial Leverage	0.580	1.130	1.290	1.070	1.290	1.410	-7.180	0.160	0.480	0.480
Asset Turnover	1.031	0.886	0.814	0.750	0.667	0.476	0.491	0.425	0.439	0.440
Dividend Payout Ratio	0.248	0.487	0.172	0.317	0.105	0.231	0.000	0.000	0.000	0.000
Days Sales Outstanding	12.990	14.470	15.400	13.950	12.480	16.240	13.140	13.590	13.190	13.060
Days Payable	84.060	60.330	51.010	67.180	64.350	34.440	28.420	40.010	60.610	58.500
Days Inventory	563.470	532.640	466.800	531.280	567.880	534.610	451.420	539.580	522.430	504.680
Cash Conversion Cycle	492.400	486.780	431.190	478.050	516.010	516.410	436.140	513.160	475.010	459.240
Receivables Turnover	28.110	25.220	23.700	26.160	29.240	22.470	27.770	26.850	27.670	27.950
Inventory Turnover	0.650	0.690	0.780	0.690	0.640	0.680	0.810	0.680	0.700	0.720
COGS-to-Revenue	0.180	0.210	0.220	0.200	0.220	0.280	0.270	0.250	0.250	0.250
Inventory-to-Revenue	0.284	0.311	0.281	0.292	0.346	0.415	0.334	0.369	0.364	0.351
Capex-to-Revenue	0.069	0.095	0.045	0.093	0.052	0.022	0.007	0.016	0.022	0.022
Capex-to-Operating-Income	0.572	1.311	0.544	0.992	0.824	0.407	0.000	0.000	0.000	
Capex-to-Operating-Cash-Flow	0.939	1.045	0.631	1.600	0.617	0.082	0.069	0.146	0.742	0.742

Source: GuruFocus Investment LLC, 2024b

*All numbers are in millions except for per share data; HKD

===== Income Statement =====	Dec2015	Dec2016	Dec2017	Dec2018	Dec2019	Dec2020	Dec2021	Dec2022	Dec2023	TTM/current
Revenue	2535.818	2216.082	2339.524	2451.874	2266.867	1650.483	1652.408	1334.269	1281.753	1281.753
Cost of Goods Sold	466.222	471.531	514.032	491.847	504.138	467.996	446.706	333.020	325.650	325.650
Gross Profit	2069.596	1744.551	1825.492	1960.027	1762.729	1182.487	1205.702	1001.249	956.103	956.103
Gross Margin %	81.610	78.720	78.030	79.940	77.760	71.640	72.970	75.040	74.590	74.593
Selling, General, & Admin. Expense	1802.268	1623.330	1671.289	1780.131	1650.301	1131.358	1249.813	1035.366	1056.698	1056.698
Research & Development	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Operating Expense	-39.076	-39.477	-41.139	-50.407	-29.355	-37.448	-37.586	-20.075	-11.052	-11.052
Total Operating Expense	1763.192	1583.853	1630.150	1729.724	1620.946	1093.910	1212.227	1015.291	1045.646	1045.646
Operating Income	306.404	160.698	195.342	230.303	141.783	88.577	-6.525	-14.042	-89.543	-89.543
Operating Margin %	12.080	7.250	8.350	9.390	6.250	5.370	-0.390	-1.050	-6.990	-6.986
Interest Income	2.255	2.083	2.256	4.785	3.492	5.730	6.880	6.865	4.844	4.844
Interest Expense	-6.617	-8.263	-9.304	-12.888	-27.518	-19.636	-10.211	-12.175	-19.959	-19.959
Net Interest Income	-4.362	-6.180	-7.048	-8.103	-24.026	-13.906	-3.331	-5.310	-15.115	-15.115
Other Income (Expense)	-3.454	3.929	487.165	4.876	7.518	-54.152	-6.527	-32.276	11.403	11.403
Pre-Tax Income	298.588	158.447	675.459	227.076	125.275	20.519	-16.383	-51.628	-93.255	-93.255
Tax Provision	-97.014	-60.045	-180.160	-75.911	-44.953	-23.343	-11.102	0.389	21.087	21.087
Tax Rate %	32.490	37.900	26.670	33.430	35.880	113.760	-67.770	0.750	22.610	22.612
Other Net Income (Loss)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Income Including Noncontrolling Interests	201.574	98.402	495.299	151.165	80.322	-2.824	-27.485	-51.239	-72.168	-72.168
Net Income (Continuing Operations)	201.574	98.402	495.299	151.165	80.322	-2.824	-27.485	-51.239	-72.168	-72.168
Net Income (Discontinued Operations)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Income (Minority Interest)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Income	201.574	98.402	495.299	151.165	80.322	-2.824	-27.485	-51.239	-72.168	-72.168
Net Margin %	7.950	4.440	21.170	6.170	3.540	-0.170	-1.660	-3.840	-5.630	-5.630
Preferred Dividends	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EPS (Basic)	0.484	0.236	1.182	0.358	0.190	-0.007	-0.065	-0.121	-0.171	-0.171
EPS (Diluted)	0.484	0.236	1.182	0.358	0.190	-0.007	-0.065	-0.121	-0.171	-0.171
Shares Outstanding (Diluted Average)	416.661	416.661	419.017	422.417	422.417	422.417	422.417	422.417	422.417	422.417
EBIT	305.205	166.710	684.763	239.964	152.793	40.155	-6.172	-39.453	-73.296	-73.296
Depreciation, Depletion and Amortization	50.507	54.404	58.206	76.784	184.603	172.890	137.167	104.609	88.693	0.000
EBITDA	355.712	221.114	742.969	316.748	337.396	213.045	130.995	65.156	15.397	-73.296
EBITDA Margin %	14.030	9.980	31.760	12.920	14.880	12.910	7.930	4.880	1.200	-5.718

Source: GuruFocus Investment LLC, 2024b

*All numbers are in millions except for per share data; HKD

===== Balance Sheet =====	Dec2015	Dec2016	Dec2017	Dec2018	Dec2019	Dec2020	Dec2021	Dec2022	Dec2023	TTM/current
Cash And Cash Equivalents	233.017	190.187	234.711	158.414	200.230	425.149	378.636	380.178	283.610	283.610
Marketable Securities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash, Cash Equivalents, Marketable Securities	233.017	190.187	234.711	158.414	200.230	425.149	378.636	380.178	283.610	283.610
Accounts Receivable	90.486	85.220	112.205	75.240	79.814	67.060	51.943	47.443	45.204	45.204
Notes Receivable	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Loans Receivable	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Current Receivables	39.902	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receivables	130.388	85.220	112.205	75.240	79.814	67.060	51.943	47.443	45.204	45.204
Inventories, Raw Materials & Components	35.480	60.309	91.953	147.984	67.184	43.412	39.273	45.042	56.737	56.737
Inventories, Work In Process	41.686	39.633	51.812	72.703	37.070	43.218	45.774	32.572	35.693	35.693
Inventories, Inventories Adjustments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Inventories, Finished Goods	639.687	559.405	511.688	555.680	688.100	491.960	441.311	380.642	381.534	381.534
Inventories, Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Inventories	716.853	659.347	655.453	776.367	792.354	578.590	526.358	458.256	473.964	473.964
Other Current Assets	16.433	58.309	75.883	101.170	96.095	76.297	87.504	60.854	56.729	56.729
Total Current Assets	1096.691	993.063	1078.252	1111.191	1168.493	1147.096	1044.441	946.731	859.507	859.507
Investments And Advances	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Land And Improvements	0.000	0.000	0.000	0.000	135.225	137.840	0.000	121.710	114.462	114.462
Buildings And Improvements	909.814	852.325	872.497	950.666	1062.500	1044.540	1140.851	902.579	864.996	864.996
Machinery, Furniture, Equipment	330.334	341.163	374.446	510.165	585.590	674.744	698.487	653.170	656.035	656.035
Construction In Progress	38.969	191.313	278.146	166.742	76.221	0.152	0.050	9.456	9.513	9.513
Other Gross PPE	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross Property, Plant and Equipment	1279.117	1384.801	1525.089	1627.573	1859.536	1857.276	1839.388	1686.915	1645.006	1645.006
Accumulated Depreciation	-301.652	-322.588	-362.711	-408.103	-446.693	-544.586	-629.577	-646.676	-682.850	-682.850
Property, Plant and Equipment	977.465	1062.213	1162.378	1219.470	1412.843	1312.690	1209.811	1040.239	962.156	962.156
Intangible Assets	37.363	33.996	40.564	37.326	0.000	0.000	0.000	0.000	0.000	0.000
Goodwill	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Long Term Assets	397.316	406.107	968.657	922.264	923.160	969.659	1050.525	989.835	1040.804	1040.804
Total Long-Term Assets	1412.144	1502.316	2171.599	2179.060	2336.003	2282.349	2260.336	2030.074	2002.960	2002.960
Total Assets	2508.835	2495.379	3249.851	3290.251	3504.496	3429.445	3304.777	2976.805	2862.467	2862.467
Accounts Payable	68.206	87.678	56.000	125.042	52.723	35.591	33.976	39.028	69.124	69.124
Total Tax Payable	71.806	20.536	21.297	19.224	4.409	5.688	0.000	0.000	0.000	0.000
Other Current Payables	105.596	107.367	97.311	66.933	80.557	89.396	197.221	153.483	163.703	163.703
Current Accrued Expense	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts Payable & Accrued Expense	245.608	215.581	174.608	211.199	137.689	130.675	231.197	192.511	232.827	232.827
Short-Term Debt	124.878	133.278	136.778	214.059	125.566	101.625	57.887	38.877	93.556	93.556
Short-Term Capital Lease Obligation	0.000	0.000	0.000	0.000	90.449	61.373	47.468	33.751	32.627	32.627
Short-Term Debt & Capital Lease Obligation	124.878	133.278	136.778	214.059	216.015	162.998	105.355	72.628	126.183	126.183
Current Deferred Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current Deferred Taxes Liabilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
DeferredTaxAndRevenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Current Liabilities	124.437	166.807	225.253	161.324	144.903	115.370	0.000	0.000	0.000	0.000
Total Current Liabilities	494.923	515.666	536.639	586.582	498.607	409.043	336.552	265.139	359.010	359.010
Long-Term Debt	183.333	221.555	189.278	213.000	432.614	362.791	288.595	288.595	194.756	194.756
Long-Term Capital Lease Obligation	0.000	0.000	0.000	0.000	68.661	32.067	31.397	22.826	21.394	21.394
Long-Term Debt & Capital Lease Obligation	183.333	221.555	189.278	213.000	501.275	394.858	319.992	311.421	216.150	216.150
Debt-to-Equity	0.172	0.206	0.138	0.183	0.305	0.224	0.169	0.169	0.159	0.159
PensionAndRetirementBenefit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NonCurrent Deferred Liabilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Long-Term Liabilities	39.756	38.671	156.824	158.950	155.339	137.155	131.960	127.913	128.925	128.925
Total Long-Term Liabilities	223.089	260.226	346.102	371.950	656.614	532.013	451.952	439.334	345.075	345.075
Total Liabilities	718.012	775.892	882.741	958.532	1155.221	941.056	788.504	704.473	704.085	704.085
Common Stock	4.166	4.166	4.224	4.224	4.224	4.224	4.224	4.224	4.224	4.224
Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Retained Earnings	1105.853	1160.695	1609.389	1696.872	0.000	0.000	1665.539	1614.425	1542.332	1542.332
Accumulated other comprehensive income (loss)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Additional Paid-In Capital	492.254	492.254	509.122	509.122	0.000	0.000	509.122	509.122	509.122	509.122
Treasury Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Stockholders Equity	188.550	62.372	244.375	121.501	2345.051	2484.165	337.388	144.561	102.704	102.704
Total Stockholders Equity	1790.823	1719.487	2367.110	2331.719	2349.275	2488.389	2516.273	2272.332	2158.382	2158.382
Minority Interest	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Equity	1790.823	1719.487	2367.110	2331.719	2349.275	2488.389	2516.273	2272.332	2158.382	2158.382
Equity-to-Asset	0.714	0.689	0.728	0.709	0.670	0.726	0.761	0.763	0.754	0.754

Source: GuruFocus Investment LLC, 2024b

*All numbers are in millions except for per share data; HKD

===== Cash Flow Statement =====	Dec2015	Dec2016	Dec2017	Dec2018	Dec2019	Dec2020	Dec2021	Dec2022	Dec2023	TTM/current
Net Income From Continuing Operations	298.588	158.447	675.459	227.076	125.275	20.519	-16.383	-51.628	-93.255	-72.168
Depreciation, Depletion and Amortization	50.507	54.404	58.206	76.784	184.603	172.890	137.167	104.609	88.693	0.000
Change In Receivables	-0.508	4.907	-29.769	31.341	0.257	13.735	14.138	0.384	7.731	0.000
Change In Inventory	-6.647	20.140	10.147	-101.968	-3.322	159.392	-6.952	111.276	4.526	0.000
Change In Prepaid Assets	6.756	-3.761	-27.244	16.361	8.799	22.070	4.188	22.258	-5.524	0.000
Change In Payables And Accrued Expense	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change In Other Working Capital	-71.618	62.419	0.869	-19.104	-76.857	-33.540	-9.413	-40.051	39.488	0.000
Change In Working Capital	-72.017	83.705	-45.997	-73.370	-71.123	161.657	1.961	93.867	46.221	0.000
Deferred Tax	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Stock Based Compensation	0.000	0.000	0.000	0.000	0.000	0.010	2.120	0.960	0.410	0.000
Asset Impairment Charge	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash from Discontinued Operating Activities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow from Others	-90.236	-94.955	-519.164	-87.713	-49.348	82.941	46.502	-3.287	-4.117	110.120
Cash Flow from Operations	186.842	201.601	168.504	142.777	189.407	438.017	171.367	144.521	37.952	37.952
Purchase Of Property, Plant, Equipment	-173.591	-210.720	-100.234	-228.473	-116.835	-36.051	-11.763	-21.171	-28.144	-28.144
Sale Of Property, Plant, Equipment	0.124	0.318	0.130	0.122	0.909	0.161	0.227	0.000	0.022	0.000
Purchase Of Business	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Sale Of Business	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Purchase Of Investment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-6.282	0.000	0.000
Sale Of Investment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	6.282
Net Intangibles Purchase And Sale	-1.784	0.000	-6.025	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash From Discontinued Investing Activities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash From Other Investing Activities	2.255	2.083	2.256	3.028	1.543	4.519	4.889	5.367	11.126	4.866
Cash Flow from Investing	-172.996	-208.319	-103.873	-225.323	-114.383	-31.371	-6.647	-22.086	-16.996	-16.996
Issuance of Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Repurchase of Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Issuance of Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Issuance of Debt	371.838	196.013	102.169	230.000	512.091	62.000	0.000	0.000	41.758	41.758
Payments of Debt	-248.627	-149.391	-130.946	-128.997	-380.587	-155.764	-117.934	-19.010	-80.918	-80.918
Net Issuance of Debt	123.211	46.622	-28.777	101.003	131.504	-93.764	-117.934	-19.010	-39.160	-39.160
Cash Flow for Dividends	-58.332	-52.083	-11.518	-48.578	-38.017	-12.672	-19.008	0.000	0.000	0.000
Cash Flow for Lease Financing	0.000	0.000	0.000	0.000	-92.744	-92.613	-78.782	-55.494	-42.344	-42.344
Other Financing	-6.617	-8.263	-9.304	-12.888	-27.518	-20.836	-10.211	-12.175	-19.959	-19.959
Cash Flow from Financing	58.262	-13.724	-49.599	39.537	-26.775	-219.885	-225.935	-86.679	-101.463	-101.463
Beginning Cash Position	180.105	233.017	190.187	234.711	158.414	200.230	425.149	378.636	373.896	373.896
Effect of Exchange Rate Changes	-19.196	-22.388	29.492	-33.288	-6.433	38.158	14.702	-40.496	-9.779	-9.779
Net Change in Cash	52.912	-42.830	44.524	-76.297	41.816	224.919	-46.513	-4.740	-90.286	-90.286
Ending Cash Position	233.017	190.187	234.711	158.414	200.230	425.149	378.636	373.896	283.610	283.610
Capital Expenditure	-175.375	-210.720	-106.259	-228.473	-116.835	-36.051	-11.763	-21.171	-28.144	-28.144
Free Cash Flow	11.467	-9.119	62.245	-85.696	72.572	401.966	159.604	123.350	9.808	9.808

Source: GuruFocus Investment LLC, 2024b

*All numbers are in millions except for per share data; HKD

===== Valuation Ratios =====	Dec2015	Dec2016	Dec2017	Dec2018	Dec2019	Dec2020	Dec2021	Dec2022	Dec2023	TTM/current
PE Ratio	8.390	15.080	2.010	6.480	7.740	At Loss	At Loss	At Loss	At Loss	At Loss
PE Ratio without NRI	8.390	15.080	6.030	6.390	7.700	7.690	At Loss	At Loss	At Loss	At Loss
Price-to-Owner-Earnings	25.220	16.410	2.780	0.000	10.070	1.960	12.380	3.330	8.960	5.850
PB Ratio	0.940	0.860	0.420	0.420	0.260	0.170	0.170	0.110	0.080	0.050
Price-to-Tangible-Book	0.960	0.880	0.430	0.430	0.260	0.170	0.170	0.110	0.080	0.050
Price-to-Free-Cash-Flow	145.000	0.000	15.970	0.000	8.550	1.050	2.750	2.050	18.700	12.170
Price-to-Operating-Cash-Flow	9.060	7.360	5.920	6.860	3.280	0.960	2.560	1.750	4.780	3.100
PS Ratio	0.670	0.670	0.430	0.400	0.270	0.260	0.270	0.190	0.140	0.100
PEG Ratio	0.930	0.000	0.560	1.000	2.210	0.000	0.000	0.000	0.000	0.000
EV-to-Revenue	0.700	0.740	0.470	0.510	0.500	0.340	0.290	0.190	0.190	0.140
EV-to-EBITDA	4.970	7.450	1.480	3.940	3.370	2.610	3.710	3.950	15.610	-2.410
EV-to-EBIT	5.790	9.890	1.600	5.200	7.450	13.820	-78.750	-6.520	-3.280	-2.410
Earnings Yield (Joel Greenblatt) %	17.270	10.110	62.500	19.230	13.420	7.240	-1.270	-15.340	-30.490	-41.490
Forward Rate of Return (Yacktman) %	8.450	-0.660	14.740	4.250	0.290	11.650	6.140	12.870	18.060	46.690
Shiller PE Ratio	9.870	8.830	4.880	4.540	2.900	2.170	2.500	1.680	1.480	0.970
Cyclically Adjusted PB Ratio	1.170	0.970	0.590	0.530	0.310	0.200	0.200	0.110	0.080	0.050
Cyclically Adjusted PS Ratio	0.930	0.760	0.470	0.430	0.260	0.180	0.180	0.110	0.080	0.060
Cyclically Adjusted Price-to-FCF	157.800	451.440	48.120	58.000	0.000	7.600	5.100	3.950	3.090	2.120
Dividend Yield %	2.960	3.230	0.000	4.960	1.360	3.000	4.460	0.000	0.000	0.000
FCF Yield %	0.680	-0.610	6.190	-8.740	11.690	95.160	36.330	48.670	5.400	8.290
===== Valuation and Quality =====	Dec2015	Dec2016	Dec2017	Dec2018	Dec2019	Dec2020	Dec2021	Dec2022	Dec2023	TTM/current
Market Cap	1691.644	1483.313	1005.352	980.007	620.953	422.417	439.314	253.450	181.639	118.277
Enterprise Value	1766.838	1647.959	1096.697	1248.652	1138.013	555.124	486.025	257.321	240.362	177.000
Month End Stock Price	4.060	3.560	2.380	2.320	1.470	1.000	1.040	0.600	0.430	0.280
Net Cash per Share	-1.160	-1.410	-1.530	-1.890	-2.260	-1.220	-0.970	-0.770	-1.000	-1.000
Net Current Asset Value	0.910	0.520	0.460	0.360	0.030	0.420	0.610	0.570	0.370	0.370
Net-Net Working Capital	-0.140	-0.460	-0.560	-0.840	-1.180	-0.420	-0.260	-0.140	-0.350	-0.350
Intrinsic Value: Projected FCF	4.170	3.050	5.040	4.910	4.280	5.630	6.740	6.640	6.480	6.480
Median PS Value	0.000	5.340	5.080	4.910	3.980	2.530	2.310	1.520	1.250	1.250
Peter Lynch Fair Value	4.360	0.000	4.220	2.330	0.000	0.000	0.000	0.000	0.000	0.000
Graham Number	6.770	4.630	7.000	6.660	4.890	4.150	0.000	0.000	0.000	0.000
Earnings Power Value (EPV)	8.890	7.810	8.030	7.230	6.740	4.680	7.670	6.920	5.700	5.700
Altman Z-Score	3.730	3.140	2.990	2.510	1.340	1.050	1.790	1.650	1.480	1.430
Piotroski F-Score	4.000	4.000	6.000	4.000	5.000	5.000	7.000	5.000	5.000	5.000
Beneish M-Score	-2.510	-3.030	-1.330	-2.850	-2.700	-3.040	-2.880	-2.820	-2.680	-2.680
Scaled Net Operating Assets	0.775	0.751	0.985	0.800	0.871	0.748	0.747	0.689	0.745	0.778
Sloan Ratio %	7.480	4.210	13.250	7.100	0.150	-11.940	-5.820	-5.830	-3.250	-3.250
Current Ratio	2.220	1.930	2.010	1.890	2.340	2.800	3.100	3.570	2.390	2.390
Quick Ratio	0.770	0.650	0.790	0.570	0.750	1.390	1.540	1.840	1.070	1.070
Cash Ratio	0.470	0.370	0.440	0.270	0.400	1.040	1.130	1.430	0.790	0.790
Interest Coverage	46.310	19.450	21.000	17.870	5.150	4.510	0.000	0.000	0.000	0.000
Highest Stock Price	5.120	4.050	3.600	3.330	2.420	1.500	1.480	1.090	0.640	0.495
Lowest Stock Price	3.600	3.530	2.220	2.240	1.410	0.990	0.990	0.495	0.430	0.280
Shares Buyback Ratio %	0.000	0.000	-1.380	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Buyback Yield %	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
YoY Rev. per Sh. Growth	6.400	-12.600	4.960	3.960	-7.550	-27.190	0.130	-19.250	-3.960	-3.960
YoY EPS Growth	7.320	-51.240	400.850	-69.710	-46.930	-103.680	-828.570	-86.150	-41.320	-41.320
YoY EBITDA Growth	15.410	-37.820	233.900	-57.700	6.530	-36.920	-38.490	-50.320	-76.620	-84.040
5-Year EBITDA Growth Rate	9.000	-1.520	10.690	6.410	3.490	-6.280	-16.710	-35.460	-44.500	-44.500
Shares Outstanding (Basic Average)	416.661	416.661	419.017	422.417	422.417	422.417	422.417	422.417	422.417	422.417
Shares Outstanding (EOP)	416.661	416.661	422.417	422.417	422.417	422.417	422.417	422.417	422.417	422.420
Beta	0.380	0.380	0.230	0.360	0.510	0.500	0.490	0.520	0.550	0.400
Filing Date	04/18/16	04/19/17	04/18/18	04/17/19	04/24/20	04/15/21	04/20/22	04/19/23	04/17/24	04/17/24
Restated Filing Date	04/19/17	04/18/18	04/17/19	04/24/20	04/15/21	04/20/22	04/19/23	04/17/24	04/17/24	04/17/24
Earnings Release Date										
Number of Shareholders	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Number of Employees	8830.000	8780.000	7862.000	8052.000	7362.000	5455.000	5154.000	4568.000	4390.000	4390.000

Source: GuruFocus Investment LLC, 2024b

HKSE:00333 - Top Form International Ltd										Appendix C
*All numbers are in millions except for per share data; HKD										
	Annual Data									
Fiscal Period	Jun2015	Jun2016	Jun2017	Jun2018	Jun2019	Jun2020	Jun2021	Jun2022	Jun2023	TTM/current
***** Per Share Data *****										
Revenue per Share	4.848	4.883	4.664	5.306	5.075	5.316	5.550	4.921	3.345	3.484
EBITDA per Share	0.275	0.254	0.121	0.158	-0.128	-0.134	0.255	0.227	-0.080	-0.195
EBIT per Share	0.176	0.166	0.036	0.062	-0.245	-0.327	0.056	0.076	-0.228	-0.195
Earnings per Share (Diluted)	0.143	0.134	0.022	0.053	-0.254	-0.332	0.011	0.012	-0.281	-0.245
EPS without NRI	0.143	0.134	0.022	0.053	-0.251	-0.329	-0.054	0.015	-0.283	-0.247
Owner Earnings per Share (TTM)	0.231	0.135	-0.060	0.005	-0.233	0.048	-0.147	0.069	-0.106	-0.110
Free Cash Flow per Share	0.299	0.115	-0.123	-0.040	-0.190	-0.066	-0.219	0.141	-0.024	-0.070
Operating Cash Flow per Share	0.373	0.170	0.018	0.094	-0.018	0.226	-0.092	0.233	0.076	0.003
Cash per Share	0.701	0.690	0.552	0.425	0.395	0.509	0.306	0.453	0.372	0.328
Dividends per Share	0.089	0.089	0.089	0.045	0.045	0.000	0.000	0.000	0.000	0.000
Book Value per Share	2.313	2.310	2.262	2.249	2.135	1.763	1.580	1.551	1.239	1.203
Tangible Book per Share	2.307	2.304	2.255	2.243	2.130	1.763	1.580	1.551	1.239	1.203
Total Debt per Share	0.000	0.002	0.001	0.001	0.168	0.552	0.391	0.471	0.508	0.499
Month End Stock Price	2.218	1.523	1.487	1.363	1.185	0.623	0.650	0.480	0.370	0.270
***** Ratios *****	Jun2015	Jun2016	Jun2017	Jun2018	Jun2019	Jun2020	Jun2021	Jun2022	Jun2023	TTM/current
ROE %	6.130	5.790	0.980	2.360	-11.570	-16.410	0.620	0.750	-20.180	-18.890
ROE % Adjusted to Book Value	6.390	8.770	1.480	3.870	-21.040	-46.890	1.510	2.420	-67.270	-82.130
ROA %	4.580	4.370	0.750	1.790	-7.980	-9.290	0.310	0.390	-9.970	-8.990
Return-on-Tangible-Equity	6.140	5.800	0.980	2.370	-11.600	-16.430	0.620	0.750	-20.180	-18.890
Return-on-Tangible-Asset	4.580	4.380	0.750	1.800	-7.990	-9.290	0.310	0.390	-9.970	-8.990
ROC (Joel Greenblatt) %	13.110	13.740	2.940	4.750	-18.700	-24.740	4.490	7.340	-23.570	-20.240
ROCE %	7.020	6.700	1.470	2.610	-10.400	-14.070	2.640	4.040	-13.200	-11.770
5-Year RORE %	40.720	-168.280	37.270	-72.260	145.350	71.760	1.620	6.680	3.040	-2.390
1-Year ROIIC %	-35.330	64.810	-166.880	7.650	-242.220	-38.880	71.050	-154.810	240.380	-94.050
ROIC %	7.940	6.980	0.210	1.110	-16.370	-15.860	-3.260	0.890	-15.040	-13.100
WACC %	3.970	3.640	4.740	6.440	4.000	4.560	4.490	5.570	5.590	6.100
Effective Interest Rate on Debt %	0.000	47.800	43.770	109.450	1.300	3.780	1.890	2.800	5.150	6.690
Gross Margin %	18.720	17.860	18.230	17.950	16.160	14.580	16.660	18.490	17.410	18.772
Operating Margin %	3.630	2.980	0.110	0.490	-6.200	-6.670	-2.070	0.570	-7.770	-6.644
Net Margin %	2.920	2.740	0.480	1.000	-5.000	-6.250	0.200	0.240	-8.410	-7.043
EBITDA Margin %	5.680	5.200	2.590	2.970	-2.530	-2.530	4.590	4.600	-2.400	-5.599
FCF Margin %	6.170	2.350	-2.640	-0.750	-3.740	-1.240	-3.940	2.870	-0.700	-2.010
Debt-to-Equity	0.000	0.001	0.001	0.000	0.078	0.313	0.247	0.304	0.410	0.415
Equity-to-Asset	0.733	0.779	0.757	0.759	0.629	0.504	0.508	0.520	0.466	0.429
Debt-to-Asset	0.000	0.001	0.000	0.000	0.049	0.158	0.126	0.158	0.191	0.178
Liabilities-to-Assets	0.240	0.206	0.230	0.227	0.362	0.468	0.455	0.435	0.476	0.511
Gross-Profit-to-Asset %	29.340	28.490	28.550	32.000	25.820	21.680	26.730	29.860	20.640	23.970
Degree of Financial Leverage	1.230	0.540	1.060	1.890	1.180	1.080	0.870	0.310	5.640	-0.080
Asset Turnover	1.567	1.595	1.566	1.783	1.597	1.487	1.605	1.615	1.185	1.280
Dividend Payout Ratio	0.622	0.664	0.405	0.849	0.000	0.000	0.000	0.000	0.000	0.000
Days Sales Outstanding	49.990	50.130	57.900	54.530	60.340	47.370	31.290	34.280	59.440	56.640
Days Payable	53.000	50.530	38.440	26.290	35.230	42.000	40.450	39.040	51.430	62.730
Days Inventory	70.370	61.210	56.600	51.920	57.350	61.250	66.870	65.100	61.110	57.020
Cash Conversion Cycle	67.360	60.810	76.060	80.160	82.460	66.620	57.710	60.340	69.120	50.930
Receivables Turnover	7.300	7.280	6.300	6.690	6.050	7.710	11.670	10.650	6.140	6.440
Inventory Turnover	5.190	5.960	6.450	7.030	6.360	5.960	5.460	5.610	5.970	6.400
COGS-to-Revenue	0.810	0.820	0.820	0.820	0.840	0.850	0.830	0.820	0.830	0.810
Inventory-to-Revenue	0.157	0.138	0.127	0.117	0.132	0.143	0.153	0.145	0.138	0.127
Capex-to-Revenue	0.015	0.011	0.030	0.025	0.034	0.055	0.023	0.019	0.030	0.021
Capex-to-Operating-Income	0.421	0.381	26.695	5.187	0.000	0.000	0.000	3.282	0.000	
Capex-to-Operating-Cash-Flow	0.198	0.326	7.774	1.425	0.000	1.292	0.000	0.393	1.308	23.374
Source: GuruFocus Investment LLC, 2024c										

HKSE:00333 - Top Form International Ltd										Appendix C
*All numbers are in millions except for per share data; HKD										
===== Income Statement =====	Jun2015	Jun2016	Jun2017	Jun2018	Jun2019	Jun2020	Jun2021	Jun2022	Jun2023	TTM/current
Revenue	1170.468	1179.025	1126.008	1281.021	1225.402	1236.659	1428.532	1481.592	1007.016	1048.851
Cost of Goods Sold	951.316	968.424	920.758	1051.111	1027.319	1056.311	1190.553	1207.664	831.677	851.964
Gross Profit	219.152	210.601	205.250	229.910	198.083	180.348	237.979	273.928	175.339	196.887
Gross Margin %	18.720	17.860	18.230	17.950	16.160	14.580	16.660	18.490	17.410	18.772
Selling, General, & Admin. Expense	191.825	197.395	219.340	223.688	274.408	265.002	279.424	268.681	257.419	270.031
Research & Development	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Operating Expense	-15.120	-21.917	-15.367	0.000	-0.398	-2.196	-11.857	-3.143	-3.804	-3.458
Total Operating Expense	176.705	175.478	203.973	223.688	274.010	262.806	267.567	265.538	253.615	266.573
Operating Income	42.447	35.123	1.277	6.222	-75.927	-82.458	-29.588	8.390	-78.276	-69.686
Operating Margin %	3.630	2.980	0.110	0.490	-6.200	-6.670	-2.070	0.570	-7.770	-6.644
Interest Income	0.000	0.000	0.000	0.000	1.291	0.470	0.559	1.175	0.519	1.087
Interest Expense	-0.320	-0.228	-0.181	-0.307	-0.264	-3.282	-2.376	-3.625	-7.596	-9.529
Net Interest Income	-0.320	-0.233	-0.222	-0.307	0.804	-4.989	-6.287	-6.709	-11.853	-15.341
Other Income (Expense)	0.000	5.054	7.396	9.167	15.714	8.141	47.826	17.535	13.859	16.772
Pre-Tax Income	42.127	39.944	8.451	15.082	-59.409	-79.306	11.951	19.216	-76.270	-68.255
Tax Provision	-6.219	-5.660	-2.473	-2.735	-3.382	1.780	-4.806	-7.728	-2.254	-2.098
Tax Rate %	14.760	14.170	29.260	18.130	-5.690	2.240	40.210	40.220	-2.960	-3.074
Other Net Income (Loss)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Income Including Noncontrolling Interests	35.908	34.284	5.978	12.347	-62.791	-77.526	7.145	11.488	-78.524	-70.353
Net Income (Continuing Operations)	35.908	34.284	5.978	12.347	-62.791	-77.526	7.145	11.488	-78.524	-70.353
Net Income (Discontinued Operations)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Income (Minority Interest)	-1.730	-1.986	-0.581	0.522	1.567	0.291	-4.348	-7.938	-6.208	-3.513
Net Income	34.178	32.298	5.397	12.869	-61.224	-77.235	2.797	3.550	-84.732	-73.866
Net Margin %	2.920	2.740	0.480	1.000	-5.000	-6.250	0.200	0.240	-8.410	-7.043
Preferred Dividends	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EPS (Basic)	0.143	0.134	0.022	0.053	-0.254	-0.332	0.011	0.012	-0.281	-0.245
EPS (Diluted)	0.143	0.134	0.022	0.053	-0.254	-0.332	0.011	0.012	-0.281	-0.245
Shares Outstanding (Diluted Average)	241.438	241.438	241.438	241.438	241.438	232.632	257.376	301.053	301.053	301.053
EBIT	42.447	40.172	8.632	15.082	-59.145	-76.024	14.327	22.841	-68.674	-58.726
Depreciation, Depletion and Amortization	24.057	21.120	20.582	23.022	28.147	44.738	51.208	45.372	44.542	0.000
EBITDA	66.504	61.292	29.214	38.104	-30.998	-31.286	65.535	68.213	-24.132	-58.726
EBITDA Margin %	5.680	5.200	2.590	2.970	-2.530	-2.530	4.590	4.600	-2.400	-5.599
Source: GuruFocus Investment LLC, 2024c										

HKSE:00333 - Top Form International Ltd										Appendix C
*All numbers are in millions except for per share data; HKD										
===== Balance Sheet =====	Jun2015	Jun2016	Jun2017	Jun2018	Jun2019	Jun2020	Jun2021	Jun2022	Jun2023	TTM/current
Cash And Cash Equivalents	169.215	166.680	133.300	102.616	95.269	122.903	92.217	136.487	112.130	98.733
Marketable Securities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash, Cash Equivalents, Marketable Securities	169.215	166.680	133.300	102.616	95.269	122.903	92.217	136.487	112.130	98.733
Accounts Receivable	152.617	171.272	185.977	196.814	208.369	112.632	132.255	146.030	181.970	208.297
Notes Receivable	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Loans Receivable	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Current Receivables	24.806	20.984	23.717	25.813	34.704	30.737	30.916	35.540	19.410	27.724
Total Receivables	177.423	192.256	209.694	222.627	243.073	143.369	163.171	181.570	201.380	236.021
Inventories, Raw Materials & Components	75.181	45.915	51.360	59.818	57.485	95.160	102.820	61.112	36.548	0.000
Inventories, Work In Process	68.336	42.020	48.633	41.089	44.309	31.349	60.229	50.074	28.720	0.000
Inventories, Inventories Adjustments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Inventories, Finished Goods	45.977	47.358	50.291	47.829	72.305	53.880	92.819	63.709	38.326	0.000
Inventories, Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	130.565
Total Inventories	189.494	135.293	150.284	148.736	174.099	180.389	255.868	174.895	103.594	130.565
Other Current Assets	0.058	0.048	1.153	0.548	0.130	0.157	0.000	0.000	0.000	0.000
Total Current Assets	536.190	494.277	494.431	474.527	512.571	446.818	511.256	492.952	417.104	465.319
Investments And Advances	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Land And Improvements	101.915	85.522	84.431	87.530	24.497	28.042	27.907	27.489	27.490	0.000
Buildings And Improvements	76.414	75.276	82.546	86.652	155.668	199.071	203.024	198.942	199.749	0.000
Machinery, Furniture, Equipment	317.048	298.732	314.320	337.548	343.973	398.182	400.569	391.193	407.683	0.000
Construction In Progress	0.000	1.950	0.021	0.072	6.606	6.174	2.231	1.836	4.937	0.000
Other Gross PPE	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	184.760
Gross Property, Plant and Equipment	495.377	461.480	481.318	511.802	530.744	631.469	633.731	619.460	639.859	184.760
Accumulated Depreciation	-377.591	-364.732	-369.696	-389.450	-393.102	-399.760	-428.154	-436.544	-450.855	0.000
Property, Plant and Equipment	117.786	96.748	111.622	122.352	137.642	231.709	205.577	182.916	189.004	184.760
Intangible Assets	1.575	1.527	1.480	1.432	1.384	0.000	0.000	0.000	0.000	0.000
Goodwill	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Long Term Assets	106.608	123.545	114.165	116.747	167.871	165.535	219.650	222.557	194.426	194.637
Total Long-Term Assets	225.969	221.820	227.267	240.531	306.897	397.244	425.227	405.473	383.430	379.397
Total Assets	762.159	716.097	721.698	715.058	819.468	844.062	936.483	898.425	800.534	844.716
Accounts Payable	150.687	117.460	76.467	74.951	123.350	119.760	144.146	114.221	120.168	154.580
Total Tax Payable	5.686	4.638	4.210	1.851	0.490	2.005	5.026	8.674	5.478	6.022
Other Current Payables	0.000	0.000	62.833	62.553	92.886	91.976	117.574	85.332	61.816	0.000
Current Accrued Expense	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts Payable & Accrued Expense	156.373	122.098	143.510	139.355	216.726	213.741	266.746	208.227	187.462	160.602
Short-Term Debt	0.000	0.000	0.000	0.000	40.375	97.442	87.980	115.404	123.804	119.031
Short-Term Capital Lease Obligation	0.000	0.139	0.145	0.149	0.066	14.396	13.087	13.051	10.858	14.556
Short-Term Debt & Capital Lease Obligation	0.000	0.139	0.145	0.149	40.441	111.838	101.067	128.455	134.662	133.587
Current Deferred Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current Deferred Taxes Liabilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
DeferredTaxAndRevenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Current Liabilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	80.218
Total Current Liabilities	156.373	122.237	143.655	139.504	257.167	325.579	367.813	336.682	322.124	374.407
Long-Term Debt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Long-Term Capital Lease Obligation	0.000	0.338	0.205	0.062	0.000	21.526	16.504	13.309	18.294	16.517
Long-Term Debt & Capital Lease Obligation	0.000	0.338	0.205	0.062	0.000	21.526	16.504	13.309	18.294	16.517
Debt-to-Equity	0.000	0.001	0.001	0.000	0.078	0.313	0.247	0.304	0.410	0.415
PensionAndRetirementBenefit	1.460	1.253	0.939	0.832	1.954	3.110	4.329	4.696	7.223	7.198
NonCurrent Deferred Liabilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Long-Term Liabilities	25.353	23.436	20.999	22.198	37.165	45.177	37.314	36.410	33.071	33.641
Total Long-Term Liabilities	26.813	25.027	22.143	23.092	39.119	69.813	58.147	54.415	58.588	57.356
Total Liabilities	183.186	147.264	165.798	162.596	296.286	395.392	425.960	391.097	380.712	431.763
Common Stock	107.519	107.519	107.519	107.519	107.519	107.519	147.940	147.940	147.940	147.940
Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Retained Earnings	357.332	368.062	367.033	358.422	0.000	0.000	0.000	215.558	130.826	118.611
Accumulated other comprehensive income (loss)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Additional Paid-In Capital	1.732	1.732	1.732	1.732	0.000	0.000	0.000	1.732	1.732	1.732
Treasury Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Stockholders Equity	91.943	80.405	69.736	75.344	408.013	318.228	327.600	101.633	92.501	93.792
Total Stockholders Equity	558.526	557.718	546.020	543.017	515.532	425.747	475.540	466.863	372.999	362.075
Minority Interest	20.447	11.115	9.880	9.445	7.650	22.923	34.983	40.465	46.823	50.878
Total Equity	578.973	568.833	555.900	552.462	523.182	448.670	510.523	507.328	419.822	412.953
Equity-to-Asset	0.733	0.779	0.757	0.759	0.629	0.504	0.508	0.520	0.466	0.429
Source: GuruFocus Investment LLC, 2024c										

HKSE:00333 - Top Form International Ltd										Appendix C
*All numbers are in millions except for per share data; HKD										
===== Cash Flow Statement =====	Jun2015	Jun2016	Jun2017	Jun2018	Jun2019	Jun2020	Jun2021	Jun2022	Jun2023	TTM/current
Net Income From Continuing Operations	42.127	39.944	8.451	15.082	-59.409	-79.306	11.951	19.216	-76.270	-70.353
Depreciation, Depletion and Amortization	24.057	21.120	20.582	23.022	28.147	44.738	51.208	45.372	44.542	0.000
Change In Receivables	14.999	-18.340	-20.891	-7.308	-19.788	99.704	-19.802	-18.399	-23.189	0.000
Change In Inventory	-20.834	42.087	-24.273	-8.658	-33.123	-6.290	-75.479	80.973	71.301	0.000
Change In Prepaid Assets	1.082	0.480	0.451	0.333	-1.114	-0.024	0.000	-0.928	-0.402	0.000
Change In Payables And Accrued Expense	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change In Other Working Capital	26.226	-26.463	22.059	-1.757	54.858	-15.336	36.205	-59.497	-6.604	0.000
Change In Working Capital	21.473	-2.236	-22.654	-17.390	0.833	78.054	-59.076	2.149	41.106	0.000
Deferred Tax	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Stock Based Compensation	0.000	0.000	0.000	0.000	0.000	0.380	0.160	1.040	0.770	0.000
Asset Impairment Charge	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash from Discontinued Operating Activities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow from Others	2.484	-17.706	-1.994	1.938	26.033	8.805	-27.988	2.344	12.850	71.293
Cash Flow from Operations	90.141	41.122	4.385	22.652	-4.396	52.671	-23.745	70.121	22.998	0.940
Purchase Of Property, Plant, Equipment	-17.884	-13.394	-34.089	-32.276	-41.465	-68.045	-32.539	-27.536	-30.084	-21.972
Sale Of Property, Plant, Equipment	0.148	0.177	0.284	0.185	0.154	0.512	28.732	0.277	0.552	0.649
Purchase Of Business	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.015	0.000
Sale Of Business	0.000	0.000	0.000	0.000	7.474	0.000	0.000	0.000	0.000	0.000
Purchase Of Investment	0.000	0.000	0.000	0.000	0.000	-8.721	0.000	0.000	0.000	0.000
Sale Of Investment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Intangibles Purchase And Sale	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash From Discontinued Investing Activities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash From Other Investing Activities	2.473	-6.020	19.546	0.573	1.291	-3.415	-18.749	1.786	0.519	5.438
Cash Flow from Investing	-15.263	-19.237	-14.259	-31.518	-32.546	-79.669	-22.556	-25.473	-29.028	-15.885
Issuance of Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Repurchase of Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Issuance of Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Issuance of Debt	0.000	0.000	0.000	0.000	40.375	471.631	763.176	498.138	687.938	386.183
Payments of Debt	0.000	0.000	0.000	0.000	0.000	-414.564	-772.638	-470.714	-679.538	-355.722
Net Issuance of Debt	0.000	0.000	0.000	0.000	40.375	57.067	-9.462	27.424	8.400	30.461
Cash Flow for Dividends	-32.256	-21.504	-21.504	-21.504	-10.752	0.000	0.000	0.000	0.000	0.000
Cash Flow for Lease Financing	0.000	-0.081	-0.104	-0.145	-0.149	-11.806	-15.579	-14.793	-14.092	-14.492
Other Financing	-2.320	-2.633	-2.022	-0.289	-0.474	10.081	41.260	-7.884	-12.372	-16.428
Cash Flow from Financing	-34.576	-24.218	-23.630	-21.938	29.000	55.342	16.219	4.747	-18.064	-0.459
Beginning Cash Position	129.160	169.215	166.680	133.300	102.616	95.269	122.903	92.217	136.487	114.064
Effect of Exchange Rate Changes	-0.247	-0.202	0.124	0.120	0.595	-0.710	-0.604	-5.125	-0.263	0.073
Net Change in Cash	40.055	-2.535	-33.380	-30.684	-7.347	27.634	-30.686	44.270	-24.357	-15.331
Ending Cash Position	169.215	166.680	133.300	102.616	95.269	122.903	92.217	136.487	112.130	98.733
Capital Expenditure	-17.884	-13.394	-34.089	-32.276	-41.465	-68.045	-32.539	-27.536	-30.084	-21.972
Free Cash Flow	72.257	27.728	-29.704	-9.624	-45.861	-15.374	-56.284	42.585	-7.086	-21.032
Source: GuruFocus Investment LLC, 2024c										

HKSE:00333 - Top Form International Ltd										Appendix C
*All numbers are in millions except for per share data; HKD										
===== Valuation Ratios =====	Jun2015	Jun2016	Jun2017	Jun2018	Jun2019	Jun2020	Jun2021	Jun2022	Jun2023	TTM/current
PE Ratio	15.510	11.370	67.610	25.710	At Loss	At Loss	59.090	40.000	At Loss	At Loss
PE Ratio without NRI	15.510	11.370	67.610	25.710	At Loss	At Loss	At Loss	32.000	At Loss	At Loss
Price-to-Owner-Earnings	9.600	11.280	0.000	272.540	0.000	12.990	0.000	6.960	0.000	0.000
PB Ratio	0.960	0.660	0.660	0.610	0.550	0.350	0.410	0.310	0.300	0.230
Price-to-Tangible-Book	0.960	0.660	0.660	0.610	0.560	0.350	0.410	0.310	0.300	0.230
Price-to-Free-Cash-Flow	7.420	13.240	0.000	0.000	0.000	0.000	0.000	3.400	0.000	0.000
Price-to-Operating-Cash-Flow	5.950	8.960	82.630	14.500	0.000	2.760	0.000	2.060	4.870	90.000
PS Ratio	0.460	0.310	0.320	0.260	0.230	0.120	0.120	0.100	0.110	0.090
PEG Ratio	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EV-to-Revenue	0.330	0.180	0.210	0.180	0.190	0.150	0.180	0.130	0.200	0.130
EV-to-EBITDA	5.810	3.470	8.080	6.190	-7.700	-5.880	3.910	2.790	-8.250	-2.260
EV-to-EBIT	9.110	5.290	27.350	15.650	-4.040	-2.420	17.870	8.330	-2.900	-2.260
Earnings Yield (Joel Greenblatt) %	10.980	18.900	3.660	6.390	-24.750	-41.320	5.600	12.000	-34.480	-44.250
Forward Rate of Return (Yacktman) %	0.000	0.000	0.000	-1.390	0.000	0.000	0.000	0.000	0.000	4.630
Shiller PE Ratio	10.520	9.280	15.890	19.670	22.630	0.000	0.000	0.000	0.000	0.000
Cyclically Adjusted PB Ratio	0.860	0.580	0.570	0.530	0.460	0.260	0.280	0.210	0.170	0.140
Cyclically Adjusted PS Ratio	0.350	0.250	0.250	0.240	0.210	0.110	0.120	0.090	0.070	0.060
Cyclically Adjusted Price-to-FCF	12.540	7.480	27.600	25.740	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Yield %	4.020	5.850	5.990	3.270	3.760	0.000	0.000	0.000	0.000	0.000
FCF Yield %	13.490	7.540	-8.270	-2.930	-16.040	-10.210	-28.760	29.470	-6.360	-25.870
===== Valuation and Quality =====	Jun2015	Jun2016	Jun2017	Jun2018	Jun2019	Jun2020	Jun2021	Jun2022	Jun2023	TTM/current
Market Cap	535.444	367.715	359.112	329.008	286.000	150.526	195.684	144.505	111.390	81.284
Enterprise Value	386.676	212.627	236.042	236.048	238.822	183.910	256.021	190.247	199.039	132.655
Month End Stock Price	2.218	1.523	1.487	1.363	1.185	0.623	0.650	0.480	0.370	0.270
Net Cash per Share	-0.140	0.030	-0.180	-0.290	-0.860	-1.220	-1.220	-0.980	-1.050	-1.280
Net Current Asset Value	1.380	1.390	1.320	1.250	0.860	0.120	0.170	0.200	-0.030	-0.060
Net-Net Working Capital	0.720	0.850	0.710	0.630	0.140	-0.500	-0.470	-0.330	-0.420	-0.540
Intrinsic Value: Projected FCF	2.480	2.030	2.130	1.780	1.640	1.370	1.180	0.850	0.440	0.000
Median PS Value	1.980	1.900	1.670	1.750	1.670	1.690	1.710	1.510	0.940	0.940
Peter Lynch Fair Value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Graham Number	2.720	2.640	1.060	1.640	0.000	0.000	0.000	0.720	0.000	0.000
Earnings Power Value (EPV)	2.590	2.590	2.920	2.510	1.480	-0.070	-0.420	-0.140	-0.890	-0.890
Altman Z-Score	4.730	4.670	4.190	4.340	2.210	1.570	2.040	2.500	1.520	1.490
Piotroski F-Score	6.000	5.000	6.000	7.000	3.000	3.000	6.000	7.000	3.000	3.000
Beneish M-Score	-2.970	-2.300	-2.490	-2.440	-2.810	-3.630	-2.220	-2.730	-2.880	-2.880
Scaled Net Operating Assets	0.560	0.528	0.591	0.624	0.655	0.560	0.635	0.547	0.513	0.580
Sloan Ratio %	-5.340	1.450	2.120	3.040	-2.960	-5.950	5.240	-4.570	-9.830	-6.980
Current Ratio	3.430	4.040	3.440	3.400	1.990	1.370	1.390	1.460	1.290	1.240
Quick Ratio	2.220	2.940	2.400	2.340	1.320	0.820	0.690	0.940	0.970	0.890
Cash Ratio	1.080	1.360	0.930	0.740	0.370	0.380	0.250	0.410	0.350	0.260
Interest Coverage	132.650	154.050	7.060	20.270	0.000	0.000	0.000	2.310	0.000	0.000
Highest Stock Price	2.325	2.182	1.657	1.585	1.505	1.265	0.793	0.650	0.480	0.390
Lowest Stock Price	1.523	1.496	1.478	1.363	1.167	0.570	0.517	0.440	0.335	0.246
Shares Buyback Ratio %	0.000	0.000	0.000	0.000	0.000	0.000	-24.690	0.000	0.000	0.000
Buyback Yield %	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
YoY Rev. per Sh. Growth	3.440	0.720	-4.480	13.770	-4.350	4.750	4.400	-11.330	-32.030	-15.420
YoY EPS Growth	-5.300	-6.290	-83.580	140.910	-579.250	-30.710	103.310	9.090	-2441.670	-260.290
YoY EBITDA Growth	-10.130	-7.640	-52.360	30.580	-181.010	-4.690	290.300	-10.980	-135.240	-2885.710
5-Year EBITDA Growth Rate	0.000	0.000	0.000	-3.090	0.000	0.000	0.000	0.000	0.000	0.000
Shares Outstanding (Basic Average)	241.438	241.438	241.438	241.438	241.438	232.632	257.376	301.053	301.053	301.053
Shares Outstanding (EOP)	241.438	241.438	241.438	241.438	241.438	241.438	301.053	301.053	301.053	301.050
Beta	0.270	0.350	0.400	0.600	0.350	0.750	0.860	1.040	0.330	0.210
Filing Date	09/23/15	09/23/16	09/22/17	09/20/18	09/23/19	10/14/20	10/12/21	10/14/22	10/30/23	03/14/24
Restated Filing Date	09/23/16	09/22/17	09/20/18	09/23/19	10/14/20	10/12/21	10/14/22	10/30/23	10/30/23	03/14/24
Earnings Release Date										
Number of Shareholders	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Number of Employees	8090.000	7825.000	8538.000	8684.000	8853.000	7406.000	7681.000	7239.000	6242.000	6475.000
Source: GuruFocus Investment LLC, 2024c										