BOSSINI INTERNATIONAL HOLDINGS LIMITED
堡獅龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 592)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 30 JUNE 2020

FINANCIAL RESULTS

The board of directors (the "Board") of **Bossini International Holdings Limited** (the "Company") announces the consolidated results of the Company and its subsidiaries (the "Group" or "Bossini") for the year ended 30 June 2020, together with the comparative figures for the year ended 30 June 2019, as follows:

Consolidated statement of profit or loss and other comprehensive income

Year ended 30 June 2020

	Notes	**2020** *HK$'000*	2019 *HK$'000* (restated)
Continuing operations			
Revenue	3	**1,091,631**	1,488,072
Cost of sales		**(557,514)**	(721,069)
Gross profit		**534,117**	767,003
Other income and gain	3	**32,033**	51,287
Selling and distribution expenses		**(521,270)**	(647,979)
Administrative expenses		**(204,908)**	(224,204)
Other operating expenses		**(159,103)**	(49,458)
Loss from operating activities		**(319,131)**	(103,351)
Finance costs	4	**(16,182)**	(212)
Loss before tax from continuing operations	5	**(335,313)**	(103,563)
Income tax expense	6	**(12,183)**	(4,371)
Loss for the year from continuing operations		**(347,496)**	(107,934)
Discontinued operation			
Loss for the year from a discontinued operation	7	**(20,239)**	(31,171)
Loss for the year attributable to owners of the Company		**(367,735)**	(139,105)

* *For identification purposes only*

Consolidated statement of profit or loss and other comprehensive income (continued)

	Note	2020	2019
		HK$'000	*HK$'000*
			(restated)
Other comprehensive income/(loss)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Change in fair value of a financial asset		**1,367**	2,066
Reclassification adjustment for a foreign operation deregistered during the year		**932**	–
Exchange differences on translation of foreign operations		**(13,151)**	(1,021)
Net other comprehensive income/(loss)		**(10,852)**	1,045
Total comprehensive loss for the year attributable to owners of the Company		**(378,587)**	(138,060)
Loss per share attributable to ordinary equity holders of the Company	*9*		
Basic			
– For loss for the year		**(HK22.40 cents)**	(HK8.48 cents)
– For loss from continuing operations		**(HK21.17 cents)**	(HK6.58 cents)
Diluted			
– For loss for the year		**(HK22.40 cents)**	(HK8.48 cents)
– For loss from continuing operations		**(HK21.17 cents)**	(HK6.58 cents)

Consolidated statement of financial position

30 June 2020

	Notes	2020 HK$'000	2019 HK$'000
Non-current assets			
Property, plant and equipment		**25,520**	45,854
Investment property		**16,776**	18,543
Right-of-use assets		**164,732**	–
Trademark		**1,164**	1,164
Deferred tax assets		**386**	10,988
Deposits		**35,766**	58,504
Total non-current assets		**244,344**	135,053
Current assets			
Inventories		**209,679**	258,736
Debtors	*10*	**48,441**	57,157
Bills receivable		**–**	3,209
Tax recoverable		**4,484**	4,484
Prepayments, deposits and other receivables		**90,141**	85,718
Financial assets at fair value through profit or loss		**593**	231,942
Pledged bank deposit		**56**	865
Cash and cash equivalents		**176,339**	160,975
Total current assets		**529,733**	803,086
Current liabilities			
Trade creditors, other payables and accruals	*11*	**118,686**	170,293
Contract liabilities		**3,584**	3,762
Bills payable		**12,277**	21,744
Tax payable		**7,739**	8,542
Due to related companies		**71**	107
Lease liabilities		**154,068**	–
Financial liabilities at fair value through profit or loss		**7**	520
Interest-bearing bank borrowings		**59,721**	30,000
Total current liabilities		**356,153**	234,968
Net current assets		**173,580**	568,118
Total assets less current liabilities		**417,924**	703,171
Non-current liabilities			
Deferred tax liabilities		**773**	1,463
Lease liabilities		**133,016**	–
Other payables		**2,675**	1,733
Total non-current liabilities		**136,464**	3,196
Net assets		**281,460**	699,975
Equity			
Issued capital	*12*	**164,134**	164,134
Reserves		**117,326**	535,841
Total equity		**281,460**	699,975

Notes to the consolidated financial statements

1. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets/liabilities at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollar ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKAS 19 Amendments	Amendments to HKAS 19 – *Plan Amendment, Curtailment or Settlement*
HKAS 28 Amendments	Amendments to HKAS 28 – *Long-term Interests in Associates and Joint Ventures*
HKFRS 9 Amendments	Amendments to HKFRS 9 – *Prepayment Features with Negative Compensation*
HKFRS 16	*Leases*
HKFRS 16 Amendment	Amendment to HKFRS 16 – *COVID-19-Related Rent Concessions* (early adopted)
HK(IFRIC)-Interpretation 23	*Uncertainty over Income Tax Treatments*
Annual Improvements 2015-2017 Cycle	Amendments to HKAS 12, HKAS 23, HKFRS 3 and HKFRS 11

Except for the HKAS 19 Amendments, HKAS 28 Amendments, HKFRS 9 Amendments and Annual Improvements 2015-2017 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

(a) **HKFRS 16 *Leases***

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases when the Group is the lessor.

1. **Basis of preparation and accounting policies (continued)**

(a) **HKFRS 16 *Leases* (continued)**

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 July 2019, and the comparative information for 30 June 2019 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for buildings, office equipment and motor vehicles. As a lessee, the Group previously classified leases as operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 July 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

1. Basis of preparation and accounting policies (continued)

(a) HKFRS 16 *Leases* (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition

Lease liabilities at 1 July 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019 and included in lease liabilities.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 July 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

For the building (that was held to earn rental income and/or for capital appreciation) previously included in investment property and measured at cost less accumulated depreciation and any impairment loss, the Group has continued to include it as investment property at 1 July 2019. It continues to be measured at cost less accumulated depreciation and any impairment loss applying HKAS 40.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 July 2019:

– Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.

– Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

The impacts arising from the adoption of HKFRS 16 as at 1 July 2019 are as follows:

	Increase/ (decrease) *HK$'000*
Assets	
Increase in right-of-use assets and total assets	367,853
Liabilities	
Increase in lease liabilities	390,178
Decrease in accruals	(1,778)
Increase in total liabilities	388,400
Equity	
Decrease in retained profits and total equity	(20,547)

1. **Basis of preparation and accounting policies (continued)**

(a) **HKFRS 16 *Leases* (continued)**

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 July 2019 reconciled to the operating lease commitments as at 30 June 2019 are as follows:

		HK$'000
Operating lease commitments as at 30 June 2019		474,474
Weighted average incremental borrowing rate as at 30 June 2019		4.4%
Discounted operating lease commitments as at 1 July 2019		426,472
Less:	Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 30 June 2020	(60,046)
	Commitments relating to leases of low-value assets	(47)
	Commitments relating to signed contracts not yet effective before 1 July 2019	(17,901)
Add:	Payments for optional extension periods not recognised as at 30 June 2019	41,700
Lease liabilities as at 1 July 2019		390,178

(b) **Amendment to HKFRS 16 - *COVID-19-Related Rent Concessions***

HKFRS 16 Amendment provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the year ended 30 June 2020, certain monthly lease payments for the leases of the Group's retail stores have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 July 2019 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the year ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK$14,160,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 30 June 2020.

1. Basis of preparation and accounting policies (continued)

(c) HK(IFRIC) – Int 23 *Uncertainty over Income Tax Treatments*

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the financial position or performance of the Group.

2. Operating segment information

For management purposes, the Group is organised into business units that offer products to customers located in different geographical areas and has three (2019: four) reportable operating segments as follows:

(a) Hong Kong and Macau
(b) Mainland China
(c) Singapore

During the year ended 30 June 2020, the Group discontinued the business in Taiwan segment. Accordingly, certain comparative segment information related to the Taiwan segment is classified as "loss for the year from a discontinued operation" in the consolidated statement of profit or loss and other comprehensive income. The impact of the abovementioned changes in the Group's reportable operating segment for the year ended 30 June 2019 is considered retrospectively and the Group's operating segment information is restated as if the Group had reallocated the resources in that year.

2. **Operating segment information (continued)**

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax from continuing operations. The adjusted loss before tax from continuing operations is measured consistently with the Group's loss before tax from continuing operations except that interest income and non-lease-related finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax payable and interest-bearing bank borrowings as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Geographical segments

The following tables present revenue, loss and certain asset, liability and expenditure information of the Group's geographical segments for the years ended 30 June 2020 and 2019.

	Hong Kong and Macau		Mainland China		Singapore		Consolidated	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000* (restated)
Segment revenue:								
Sales to external customers from continuing operations	**715,617**	1,052,101	**296,297**	331,853	**79,717**	104,118	**1,091,631**	1,488,072
Other income and gain from continuing operations	**27,723**	38,797	**1,615**	1,357	**132**	520	**29,470**	40,674
Total	**743,340**	1,090,898	**297,912**	333,210	**79,849**	104,638	**1,121,101**	1,528,746
Segment results	**(199,450)**	(43,095)	**(101,621)**	(58,326)	**(35,964)**	(12,543)	**(337,035)**	(113,964)
Interest income							**2,563**	10,613
Loss from operating activities							**(334,472)**	(103,351)
Finance costs (other than interest on lease liabilities)							**(841)**	(212)
Loss before tax from continuing operations							**(335,313)**	(103,563)
Income tax expense							**(12,183)**	(4,371)
Loss for the year from continuing operations							**(347,496)**	(107,934)

The revenue information above is based on the locations in which the sales originated.

2. Operating segment information (continued)

Geographical segments (continued)

	Hong Kong and Macau		Mainland China		Singapore		Consolidated	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000* (restated)
Segment assets	**437,783**	625,370	**252,738**	204,118	**63,067**	43,842	**753,588**	873,330
Unallocated assets							**4,870**	15,472
Assets related to a discontinued operation							**15,619**	49,337
Total assets							**774,077**	938,139
Segment liabilities	**270,632**	138,573	**98,912**	39,059	**46,558**	7,482	**416,102**	185,114
Unallocated liabilities							**68,233**	40,005
Liabilities related to a discontinued operation							**8,282**	13,045
Total liabilities							**492,617**	238,164
Other segment information:								
From continuing operations:								
Impairment of right-of-use assets	**59,757**	–	**24,241**	–	**18,308**	–	**102,306**	–
Loss on disposal/write-off of items of property, plant and equipment, net	**2**	6	**908**	180	**5**	2	**915**	188
Provision/(write-back of provision) for inventories	**(407)**	5,990	**10,202**	946	**799**	84	**10,594**	7,020
Loss of inventories due to a fire accident	**–**	9,458	**–**	–	**–**	–	**–**	9,458
Loss on disposal of a financial asset	**2,473**	–	**–**	–	**–**	–	**2,473**	–
Capital expenditure*								
– from continuing operations	**12,456**	16,532	**6,044**	7,721	**2,648**	3,467	**21,148**	27,720
– from a discontinued operation							**129**	2,056
							21,277	29,776
Depreciation of items of property, plant and equipment and investment property								
– from continuing operations	**21,454**	19,954	**4,478**	5,860	**2,109**	1,974	**28,041**	27,788
– from a discontinued operation							**1,314**	2,762
							29,355	30,550
Depreciation of right-of-use assets								
– from continuing operations	**142,470**	–	**13,814**	–	**31,254**	–	**187,538**	–
– from a discontinued operation							**3,416**	–
							190,954	–
Impairment of items of property, plant and equipment								
– from continuing operations	**9,095**	–	**1,675**	1,246	**2,198**	1,340	**12,968**	2,586
– from a discontinued operation							**1**	413
							12,969	2,999
Non-current assets**								
– from continuing operations	**159,268**	57,368	**26,956**	2,860	**21,968**	3,083	**208,192**	63,311
– from a discontinued operation							**–**	2,250
							208,192	65,561

* Capital expenditure consists of additions of property, plant and equipment.

** The non-current assets information above is based on the locations of assets and excludes deferred tax assets and the non-current portion of deposits.

Information about major customers:

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the year ended 30 June 2020. During the year ended 30 June 2019, revenue from continuing operations of approximately HK$133,856,000 was derived from sales by the Hong Kong and Macau segment to a single customer.

3. Revenue, other income and gain

An analysis of the Group's revenue, other income and gain from continuing operations is as follows:

Revenue from contracts with customers

	2020	2019
	HK$'000	*HK$'000*
		(restated)
Retailing and distribution of garments transferred at a point in time	**1,091,631**	1,488,072

Disaggregated revenue information

Geographical segments

	Hong Kong and Macau		**Mainland China**		**Singapore**		**Consolidated**	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
								(restated)
Retailing and distribution of garments	**715,617**	1,052,101	**296,297**	331,853	**79,717**	104,118	**1,091,631**	1,488,072

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2020	2019
	HK$'000	*HK$'000*
		(restated)
Distribution of garments	**3,512**	5,999
Retailing of garments – customer loyalty programme	**250**	427
	3,762	6,426

3. **Revenue, other income and gain (continued)**

An analysis of the Group's revenue, other income and gain from continuing operations is as follows: (continued)

Performance obligations

Retailing and distribution of garments

The performance obligation is satisfied when the control of the product is transferred to the customers upon delivery of goods. Other than cash and credit card sales, the Group normally grants credit period of up to 60 days to its trade customers.

Other income and gain

	2020	2019
	HK$'000	*HK$'000*
		(restated)
Interest income	**2,563**	10,613
Royalty income	**9,315**	7,932
Gross rental income	**8,993**	8,761
Amortisation of a deferred gain	**–**	20,888
Government grants	**3,077**	219
Compensation income due to a fire accident	**5,000**	–
Others	**3,085**	2,874
	32,033	51,287

4. **Finance costs**

	2020	2019
	HK$'000	*HK$'000*
		(restated)
Interest on lease liabilities	**15,341**	–
Interest on bank loans	**841**	212
	16,182	212

5. Loss before tax from continuing operations

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

	2020	2019
	HK$'000	*HK$'000*
		(restated)
Cost of sales:		
Cost of inventories sold	**546,920**	714,049
Provision for inventories	**10,594**	7,020
	557,514	721,069
Depreciation of right-of-use assets	**187,538**	–
Depreciation of items of property, plant and equipment and investment property	**28,041**	27,788
Impairment of right-of-use assets	**102,306**	–
Impairment of items of property, plant and equipment	**12,968**	2,586
Loss on disposal/write-off of items of property, plant and equipment, net	**915**	188
Loss on disposal of a financial asset	**2,473**	–
Write-off of deposits and other receivables	**6,419**	–
Net rental income	**(8,993)**	(8,761)
Fair value gains, net on financial assets/liabilities at fair value through profit or loss – transactions not qualifying as hedges	**(792)**	(5,830)
Loss of inventories due to a fire accident (note a)	**–**	9,458
Compensation income due to a fire accident (note b)	**(5,000)**	–

Notes:

(a) During the year ended 30 June 2019, certain inventories located in Hong Kong were damaged in a fire accident occurred at a third party warehouse. The carrying amount of the damaged inventories amounted to HK$9,458,000 were written off and included in "other operating expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

(b) The compensation income due to a fire accident of HK$5,000,000 is included in "other income and gain" on the face of the consolidated statement of profit or loss and other comprehensive income.

6. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	2020	2019
	HK$'000	*HK$'000*
		(restated)
Current – Hong Kong		
Charge for the year	**1,844**	3,504
Overprovision in prior years	**(46)**	(474)
Current – Elsewhere		
Charge for the year	**473**	727
Deferred	**9,912**	614
Total tax charge for the year from continuing operations	**12,183**	4,371

7. Discontinued operation

On 2 March 2020, the Group announced a plan to wind down the Group's retail operation in Taiwan (the "Taiwan segment") considering that it was not optimistic about the near term prospect of the Taiwan segment and the cessation of Taiwan segment operation could enable the Group to better utilise its resources in its other segments. As at 30 June 2020, all retail shops in Taiwan had ceased operation. The Taiwan segment was thus classified as discontinued operation and no longer included in the note for operating segment information. Further details of the above were set out in the Company's announcement dated 2 March 2020.

The results of the discontinued operation for the year are presented as below:

	2020	2019
	HK$'000	*HK$'000*
Revenue	**136,836**	153,099
Cost of sales	**(66,282)**	(74,245)
Gross profit	**70,554**	78,854
Other income and gain	**855**	286
Selling and distribution expenses	**(68,461)**	(75,763)
Administrative expenses	**(23,059)**	(28,136)
Other operating income/(expenses)	**95**	(6,412)
Loss from operating activities from a discontinued operation	**(20,016)**	(31,171)
Finance costs	**(223)**	–
Loss before tax from a discontinued operation	**(20,239)**	(31,171)
Income tax expense	**–**	–
Loss for the year from a discontinued operation	**(20,239)**	(31,171)

8. Dividends

	2020	2019
	HK$'000	*HK$'000*
Interim dividend – Nil (2019: HK1.22 cents per ordinary share)	**–**	20,032
Proposed final dividend – Nil (2019: HK1.22 cents per ordinary share)	**–**	20,024
	–	40,056

No final dividend was proposed for the year ended 30 June 2020. For the year ended 30 June 2019, the final dividend of HK$20,024,000 was calculated based on 1,641,333,394 shares of the Company in issue.

9. Loss per share attributable to ordinary equity holders of the Company

The calculation of basic loss per share is based on the loss for the year attributable to ordinary equity holders of the Company from continuing operations of HK$347,496,000 (2019 (restated): HK$107,934,000) and the loss from a discontinued operation of HK$20,239,000 (2019: HK$31,171,000), and the weighted average number of ordinary shares of 1,641,333,394 (2019: 1,640,719,421) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2020 and 2019 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share amounts presented.

10. Debtors

Other than cash and credit card sales, the Group normally grants credit periods of up to 60 days to its trade customers. Each trade customer has a maximum credit limit, except for new trade customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade customers relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade debtor balances. Debtors are non-interest-bearing.

An ageing analysis of debtors as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2020	2019
	HK$'000	*HK$'000*
Within 1 month	**39,607**	48,637
1 to 2 months	**3,714**	5,014
2 to 3 months	**565**	656
Over 3 months	**4,555**	2,850
	48,441	57,157

11. Trade creditors, other payables and accruals

Included in trade creditors, other payables and accruals is a trade creditors balance of HK$16,682,000 (2019: HK$48,734,000).

An ageing analysis of trade creditors as at the end of the reporting period, based on the invoice date, is as follows:

	2020	2019
	HK$'000	*HK$'000*
Within 1 month	**3,319**	26,771
1 to 2 months	**10,715**	16,239
2 to 3 months	**1,314**	1,878
Over 3 months	**1,334**	3,846
	16,682	48,734

The trade creditors are non-interest bearing and are normally settled on terms of 30 to 60 days.

12. Issued capital

Shares

	2020	2019
	HK$'000	*HK$'000*
Authorised:		
2,000,000,000 ordinary shares of HK$0.10 each	**200,000**	200,000
Issued and fully paid:		
1,641,333,394 (2019: 1,641,333,394) ordinary shares of HK$0.10 each	**164,134**	164,134

During the year, the movements in issued capital were as follows:

	Number of shares in issue	**Issued capital**	**Share premium account**	**Total**
		HK$'000	*HK$'000*	*HK$'000*
At 1 July 2018	1,638,935,394	163,894	28,758	192,652
Exercise of share options (note a)	3,000,000	300	369	669
Share repurchase (note b)	(602,000)	(60)	(107)	(167)
At 30 June 2019, 1 July 2019 and 30 June 2020	1,641,333,394	164,134	29,020	193,154

12. Issued capital (continued)

Notes:

(a) For the year ended 30 June 2019, the subscription rights attaching to 3,000,000 share options were exercised at the subscription price of HK$0.160 per share, resulting in the issue of 3,000,000 shares of HK$0.10 each for a total cash consideration, before expenses, of HK$480,000, and the related share option reserve of HK$189,000 was transferred to the share premium account upon the exercise of these share options.

(b) For the year ended 30 June 2019, the Company repurchased 602,000 ordinary shares on The Stock Exchange of Hong Kong Limited for a total consideration, before expenses, of HK$167,000. The repurchased shares were cancelled during the year ended 30 June 2019 and the premium paid on the repurchase of the shares of HK$107,000 has been charged to the share premium account.

13. Comparative amounts

The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented as if the Taiwan segment discontinued and other segment resources reallocation during the current year had been discontinued and reallocated at the beginning of the comparative period.

14. Event after the reporting period

On 14 May 2020, Mr. Law Ka Sing ("Mr. Law"), the controlling shareholder of the Company and Dragon Leap Developments Limited ("Dragon Leap"), a company with 80% shares held by Viva China Holdings Limited ("Viva China"), a company listed on the GEM of the Stock Exchange (stock code: 8032), entered into an agreement, pursuant to which Mr. Law has conditionally agreed to sell and Dragon Leap has conditionally agreed to acquire 1,093,091,098 shares of the Company, representing approximately 66.60% of the entire issued share capital of the Company as at 14 May 2020. The consideration for the transaction was HK$46,620,000.

The acquisition was completed on 21 July 2020, and thereafter, the Company became a non-wholly-owned subsidiary of Viva China. Following the completion, Dragon Leap owns approximately 66.60% of the entire issued share capital of the Company and was required to make (i) a mandatory unconditional cash offer for all the issued shares of the Company (other than those already owned or agreed to be acquired by Dragon Leap and parties acting in concert with it) (the "Share Offer") and (ii) an offer to cancel all outstanding share options of the Company (the "Option Offer", collectively the "Offers"). The Offers were closed on 14 August 2020.

Taking into account the valid acceptances in respect of 748,148 shares, representing approximately 0.05% of the total number of issued shares of the Company, under the Share Offer, Dragon Leap and parties acting in concert with it hold an aggregate of 1,093,839,246 shares, representing approximately 66.54% of the total number of issued shares of the Company as at 14 August 2020 and immediately after the close of the Offers.

Further details of the above were set out in the Company's announcements dated 14 May 2020, 30 June 2020, 21 July 2020, 24 July 2020 and 14 August 2020, and the circular of Viva China dated 24 June 2020, and the composite offer and response document relating to the Offers dated 24 July 2020.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 30 June 2020 (2019: a final dividend of HK1.22 cents per ordinary share).

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The AGM of the Company is scheduled to be held on Tuesday, 17 November 2020. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 12 November 2020 to Tuesday, 17 November 2020, both days inclusive. During this period, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 11 November 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Group revenue for the year ended 30 June 2020 was HK$1,092 million (2019: HK$1,488 million) at a gross margin of 49% (2019: 52%). Table 1 provides details of the Group's results of continuing operations in core markets. Loss attributable to owners of the Company was HK$368 million (2019: HK$139 million), an increase of 164% from 2019. The Group's same-store sales and same-store gross profit were down by 14% (2019: 9% decline) and 21% (2019: 11% decline), respectively. Net cash balance was HK$116 million (2019: HK$132 million) as of 30 June 2020.

RESULTS OF CONTINUING OPERATIONS

Table 1: Group's results of continuing operations

	For the year ended 30 June				
	2020		2019		
	HK$mn	***% to sales***	*HK$mn*	*% to sales*	Change
Hong Kong and Macau	**716**	**66%**	1,052	71%	(32%)
Mainland China	**296**	**27%**	332	22%	(11%)
Singapore	**80**	**7%**	104	7%	(23%)
Group revenue	**1,092**	**100%**	1,488	100%	(27%)
Gross profit	**534**	**49%**	767	52%	(30%)
Total operating expenses	**(885)**	**(81%)**	(922)	(62%)	4%
Loss from operating activities	**(319)**	**(29%)**	(103)	(7%)	(209%)
Finance costs	**(16)**	**(1%)**	(0.2)	0%	(7,533%)
EBITDA	**(106)**	**(10%)**	(86)	(6%)	(23%)
Loss for the year attributable to owners	**(368)**	**(34%)**	(139)	(9%)	(164%)
Group same-store sales growth*	**(14%)**		(9%)		
Group same-store gross profit growth*	**(21%)**		(11%)		
Net cash at 30 June*	**116**		132		(12%)
Inventory level at 30 June*	**210**		259		(19%)
Inventory turnover (days) at 30 June*	**123**		119		4

* *Including continuing and discontinued operations*

Revenue and gross profit

During the year under review, the Group recorded revenue of HK$1,092 million (2019: HK$1,488 million), which fell by 27%. Gross profit decreased by 30% to HK$534 million (2019: HK$767 million), with gross margin dropped by 3% points to 49% (2019: 52%). Multiple macro factors, such as the Sino-United States trade dispute, regional social incidents, the global outbreak of the COVID-19 and unseasonably warm winter affected the retail environment and consumer sentiment. The impact was particularly significant to our sales in our core markets.

Total operating expenses and loss from operating activities

The total operating expense to sales ratio increased to 81% (2019: 62%). The Group also recognised the non-cash operating expense of impairment of right-of-use assets and property, plant and equipment of HK$115 million (2019: HK$3 million). Although operating expenses shrunk by HK$37 million, or 4%, it was not enough to maintain the same operating expense ratio as last year. The reduction was also insufficient to outweigh the negative impact of the decline in gross profit, resulting in an increase in operating loss of 209% to HK$319 million (2019: HK$103 million).

Finance costs

Finance costs were HK$16 million (2019: HK$0.2 million), which comprised of interest expenses on bank borrowings and interest on lease liabilities. Please note that the interest on lease liabilities of HK$15 million (2019: Nil) was due to the adoption of HKFRS 16, under which the Group (as lessee in numerous tenancy agreements) recognises the imputed interest expense accrued on the outstanding balance of the lease liabilities.

Income tax expenses

Income tax expenses amounted to HK$12 million (2019: HK$4 million), representing an effective tax rate of negative 4% (2019: negative 4%).

Loss attributable to owners of the Company

Loss attributable to owners of the Company increased by 164%, as shown in Table 1. Net margin was negative 34% (2019: negative 9%), an increase of 25% points. The preceding commentaries cite the reasons.

DISTRIBUTION NETWORK

As of 30 June 2020, the Group had a presence in 28 countries and regions around the world, and had 982 stores (2019: 1,061) comprised of 209 (2019: 286) directly managed stores and 773 (2019: 775) franchised stores.

Table 2: Store composition by type and geographical location

	At 30 June 2020		At 30 June 2019	
	Directly managed stores	**Franchised stores**	Directly managed stores	Franchised stores
Hong Kong and Macau	**38**	**–**	39	–
Mainland China	**154**	**–**	175	–
Singapore	**17**	**–**	15	–
Other countries	**–**	**773**	–	775
Taiwan^	**–**	**–**	57	–
Total	**209**	**773**	286	775

^ *From discontinued operation*

ANALYSIS BY MARKET

Hong Kong and Macau

As a consequence of the continuing Sino-United States trade war and social incidents, the retail sector in Hong Kong recorded a material decline since mid 2019. According to the statistics from the Census and Statistics Department of The Government of the Hong Kong Special Administrative Region, the wearing apparel retail sales value decreased by 40% on a period-on-period basis for the period from July 2019 to June 2020. The plunge in mainland China tourists by 66% for the same period had hard hit retail sales in Hong Kong. Such drastic decline was mainly due to the social incidents in the second half of 2019 followed by the stringent border controls for mainland Chinese visitors to Hong Kong and Macau in early 2020 to impede the spread of the COVID-19 virus, which made it more challenging for the apparel retailing business in Hong Kong and Macau. Although the sales decline was slightly narrowed in December 2019 and early January 2020 due to pent-up demand from locals in Hong Kong, the COVID-19 outbreak from late January 2020 onwards had a significant impact both on tourist and local consumption.

Our export franchising business experienced challenging times with turbulent market sentiment. Annual sales registered significant drop versus last year particularly in the Middle East markets. Our two other major markets, Thailand and Vietnam both showed positive growth in shipments reflecting positive outlook of these markets in spite of the market downturn in the second half of the financial year. Strategic measures are taken to optimise the inventory efficiency of overseas customers and to explore additional sales channels.

During the year under review, revenue in Hong Kong and Macau including the retail and export franchising business was HK$716 million (2019: HK$1,052 million), representing a 32% decline. Same-store sales for directly managed stores fell 19% (2019: 10% decline) while same-store gross profit declined 27% (2019: 12% decline). Total net retail floor area decreased to 109,500 sq. ft. (2019: 110,800 sq. ft.), and sales per sq. ft. declined 21% to HK$5,500 (2019: HK$7,000). The number of directly managed stores remained steady at 38 (2019: 39). Segment result was HK$199 million loss (2019: HK$43 million loss).

The export franchising business operated a total number of stores to 773 (2019: 775) with a footprint across 25 countries in the year under review. The Group maintained its cautious yet strategic international expansion programme to tap opportunities in the emerging markets.

Mainland China

The unseasonable winter weather particularly in southern China had adversely affect our sales performance during the first half of our financial year. It was followed by the COVID-19 situation which further impacted the overall retail market during the second half of our financial year. The overall store count was reduced owing to our voluntary shop closures in response to the deteriorating retailing environment.

Revenue in mainland China decreased by 11% to HK$296 million (2019: HK$332 million). Same-store sales dropped 8% (2019: 6% decline) and same-store gross profit registered a 14% decline (2019: 6% decline). Sales per sq. ft. decreased by 21% to HK$1,500 (2019: HK$1,900) while total net retail floor area decreased by 7% to 140,700 sq. ft. (2019: 151,400 sq. ft.). There was a total of 154 (2019: 175) directly managed stores in mainland China. Segment result was HK$102 million loss (2019: HK$58 million loss).

Singapore

Singapore performance was challenged by lesser traffic and weaker spending power. In December 2019, retail sales fell compared with the same period the year before, many retailers were seeing lesser demand over festive like Christmas. Upon news that COVID-19 was prevalent in Singapore and Southeast Asia region from February 2020, overall consumer market sentiment dipped, leading to drop in sales. Especially for the tourist centric stores, sales were down with no visitors entering Singapore. Subsequent to curb the spread of COVID-19, Singapore went into "circuit breaker" mode. All stores had to be closed from 7 April 2020 till 18 June 2020.

The revenue of Singapore operation dropped by 23% to HK$80 million (2019: HK$104 million) during the year under review. Same-store sales registered an 11% decline (2019: 9% decline) compared to last year. Same-store gross profit recorded a 13% decline (2019: 5% decline). Total net retail floor area increased by 4% to 22,200 sq. ft. (2019: 21,400 sq. ft.). Sales per sq. ft. decreased by 32% to HK$3,400 (2019: HK$5,000). The Group continued to adjust store network and the number of directly managed stores stood steady at 17 (2019: 15). The segment result was HK$36 million loss (2019: HK$13 million loss).

Discontinued operation

Taiwan

The Group had ceased its retail operation in Taiwan by end of June 2020. Taiwan commenced operation in 1992 and had a significant role in promoting the brand name of the Group in the Southeast Asia region, thus spearing ahead the Group's presence in the Greater China region. However, due to the continuing sluggish consumer market in Taiwan over the last two decades, the Taiwan segment has been loss making since the financial year of 2005/06. In the face of the challenging market conditions prevailing in Hong Kong and mainland China, the two main retailing divisions of the Group, the Group believes that it is in the best interests of the Company and its shareholders to cease the Taiwan operation so that the Group can better utilise its resources in its other core markets.

FINANCIAL POSITION

Liquidity and Financial Resources

As of 30 June 2020, the Group had cash and bank balances of HK$176 million (2019: HK$162 million) and net cash of HK$116 million (2019: HK$132 million). The current ratio was 1.49 times (2019: 3.42 times) with a total liabilities to equity ratio of 175% (2019: 34%). Bank borrowings of HK$60 million (2019: HK$30 million) were recorded as of 30 June 2020 and the gearing ratio determined by bank borrowings divided by total equity was 21% (2019: 4%). The Group had banking facilities of HK$456 million (2019: HK$422 million) of which HK$87 million (2019: HK$52 million) had been utilised.

The Group has investments and operations in countries that use currencies other than the United States dollar and Hong Kong dollar. As such, the Group is exposed, to a certain extent, to foreign currency risk, which it mitigates by entering into forward currency contracts to reduce exposure to exchange rate fluctuations in material transactions denominated in currencies other than United States dollar and Hong Kong dollar.

As of 30 June 2020, the Group's inventory turnover days[#] was 123 days, compared to 119 days in 2019. The return on equity ratio for the year under review was negative 75% (2019: negative 18%).

Inventory held at year end divided by cost of sales times 365 days

Significant Investment

The Group had an investment fund in the amount of approximately HK$232 million, representing approximately 24.7% of the total assets of the Group as at 30 June 2019. The investment fund represented the Group's investment in "Credit Suisse Nova (Lux) Fixed Maturity Bond Fund 2019" (the "Fund"). For the year ended 30 June 2020, the Group disposed of approximately HK$85 million of the Fund in August 2019. The remaining Fund matured on 20 December 2019 and the Fund was wound down in accordance with the terms of the Fund. The Group recorded approximately HK$2 million loss on disposal (2019: Nil), interest income from the Fund of approximately HK$2 million (2019: HK$7 million) and a gain in fair value of the Fund of approximately HK$1 million (2019: HK$2 million) in the consolidated statement of profit or loss and other comprehensive income.

The Fund was a bond fund offered by Credit Suisse AG, Hong Kong Branch. To the best of knowledge, information and belief of the Group, Credit Suisse AG, Hong Kong Branch is a licensed bank under the Banking Ordinance (Chapter 155, the Laws of Hong Kong) for the conduct of dealing in securities, advising on securities, advising on corporate finance and asset management regulated activities. The investment strategy of the Fund was a global and broad diversification of portfolio, and predominantly in bonds which are broadly diversified in terms of business sectors, issuers and countries. The underlying investments of the Fund primarily consist of corporate and quasi-sovereign bonds with low duration profile and long term average credit rating of BBB- using linear calculation. The Group invested in the Fund for treasury management purpose in order to maximise the utilisation of its surplus cash with an aim to obtain a better return.

Contingent Liabilities

	30 June 2020	30 June 2019
	HK$'000	*HK$'000*
Bank guarantees given in lieu of utility and property rental deposits	**5,697**	3,463

Human Capital

As of 30 June 2020, the Group employed 1,500 (2019: 1,900) full-time equivalent employees in Hong Kong and Macau, mainland China, Taiwan, and Singapore.

The Group adhere to a policy of acquiring, nurturing and retaining talented employees. We treasure and promote the team spirit, and strive to cultivate a proactive and ever-improving culture. Workshops in effective management and certified programmes were offered for office and shop staff at all levels.

We believe a vibrant and competent workforce is indispensable in driving business growth. We treasure knowledge sharing and life-long learning. We encourage employees to progress and excel every day through the "bossini e-academy", our e-platform which is devised to offer practical and experience-based knowledge and skills in customer service, retailing, products, and other latest marketing information.

We also continued to remunerate employees based on performance, including discretionary bonuses, share options and wide-ranging employee benefits such as insurance and retirement schemes.

OUTLOOK

Since 2019, the economic environment of the core markets in which the Group operates, comprising Hong Kong and Macau, mainland China and Singapore, has been adversely affected by the Sino-United States trade tensions, the local social incidents in Hong Kong and the global outbreak of the COVID-19 which disrupted a wide range of economic activities and critically affected tourism- and consumption-related sectors, resulting in slower growth or even contraction in retail sales.

In the second half of the financial year, our top- and bottom-line performance substantially deteriorated due to the above and measures we implemented to better navigate the current climate, such as temporary store closures and reduced store operating hours. Moreover, there has not been a proportionate decrease in our rental expenditure, with several landlords still unwilling to provide rent concessions despite the current retail environment.

Social distancing, lockdowns, curfews and changing quarantine requirements have created immense challenges for our retail operations. Moreover, major banks continue to tighten our credit facilities, and it is difficult to predict whether additional measures will be implemented by the banking sector in future. We have implemented several measures to respond to the current challenges we face. We are examining expenditure with a sharp focus on reducing costs and expenses by increasing operational efficiency and streamlining our business operations. We are also adjusting our buying and inventory levels, and are continuously reviewing our shop portfolio comprehensively and exiting any specific loss-making sectors. Furthermore, as the overall shop rental expenses remain at a very unreasonable level, we are renegotiating with landlords across all our core markets, particularly in Hong Kong and Macau, to seek rent relief and reduction. Where landlords are reluctant to respond reasonably to our requests, we will go ahead and close those shops.

On 21 July 2020, Viva China Holdings Limited (“Viva China”) acquired the controlling stake in Bossini to become Bossini’s major shareholder. With effect from 24 July 2020, Viva China appointed several directors to the Board of Bossini and consequentially the formation of our new management.

Despite our efforts to mitigate the current retail quandary, the new management does not anticipate a solid rebound in overall performance, especially while the COVID-19 vaccine remains unavailable to the public, and the prospect of tourism. We expect to continue facing strong headwinds. Thus, there is currently no solid foundation for us to form an optimistic opinion about the Group’s performance for at least an extended period of time.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – Corporate Governance Code and Corporate Governance Report (the "CG Code") of the Listing Rules. The Audit Committee has reviewed the financial results for the year ended 30 June 2020. The Audit Committee comprises three Independent Non-executive Directors of the Company, namely Mr. LEE Kwok Ming, Mr. CHEONG Shin Keong and Prof. SIN Yat Ming.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 June 2020 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on the preliminary announcement.

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions as set out in the CG Code for the year ended 30 June 2020, except for the following deviations:

– The Chairman of the Company is not subject to retirement by rotation. The Board considers that the continuity of the Chairman of the Company and her leadership are crucial in maintaining the stability of the Group's business operations.

Currently, there are three Board committees, namely, Audit Committee, Remuneration Committee and Nomination Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry with the Company's Directors, the Directors have complied with the required standard set out in the Model Code, throughout the year ended 30 June 2020.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT ON THE STOCK EXCHANGE'S WEBSITE

The annual results announcement for the year ended 30 June 2020 of the Company is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.bossini.com. The annual report for the year ended 30 June 2020 of the Company, containing information required by the Listing Rules, will be despatched to shareholders and published on the above websites in due course.

By Order of the Board
Bossini International Holdings Limited
Mr. Victor HERRERO
Chairman and Non-executive Director

Hong Kong, 16 September 2020

As at the date of this announcement, the Board comprises four executive directors, namely Mr. CHEUNG Chi (Co-Chief Executive Officer), Mr. ZHAO Jianguo, Mr. MAK Tak Cheong Edmund (Co-Chief Executive Officer) and Mr. CHAN Cheuk Him Paul; two non-executive directors, namely Mr. Victor HERRERO (Chairman) and Mr. LAW Ching Kit Bosco; and three independent non-executive directors, namely Mr. LEE Kwok Ming, Mr. CHEONG Shin Keong and Prof. SIN Yat Ming.