



**Corporate Presentation – Results For The Period From 1 July 2020 To 31 December 2021  
("Period ended 31 December 2021")**

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# Results Highlights

<i>(HK\$mn)</i>	<b>For the 18 months ended 31 Dec 2021</b>	<b>For the 12 months ended 30 Jun 2020</b>	<b>Change</b>
<b>Revenue</b>	<b>1,164</b>	1,092	+7%
<b>Gross Profit</b>	<b>596</b>	534	+12%
<b>Gross Margin (%)</b>	<b>51%</b>	49%	+2% pts
<b>EBITDA</b>	<b>(141)</b>	(106)	-33%
<b>Operating Loss</b>	<b>(322)</b>	(319)	-1%
<b>Loss for the period/year attributable to owners<sup>#</sup></b>	<b>(340)</b>	(368)	+7%
<b>Basic loss per share<sup>#</sup> (HK cents)</b>	<b>(16.52)</b>	(21.83)	+24%

<sup>#</sup> Including continuing and discontinued operations

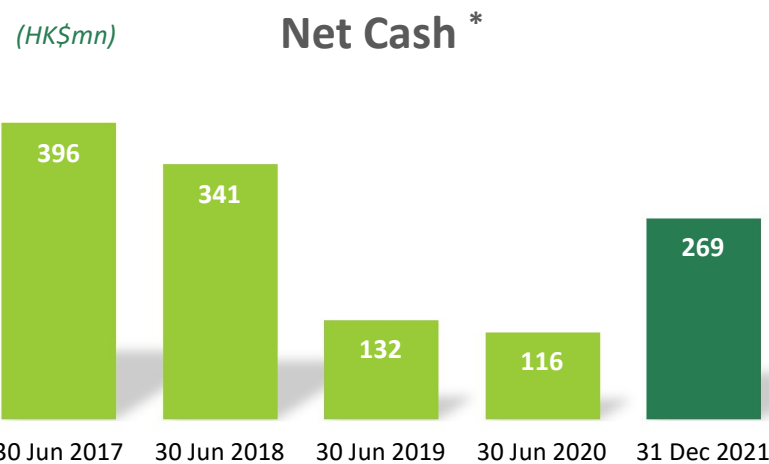
# Results Highlights

- The Group's revenue increased by 7%
- Gross profit increased by 12% and gross margin increased by 2% points
- Loss attributable to owners was HK\$340 million (For the 12 months ended 30 Jun 2020: HK\$368 million)
- Operated a total number of 698 stores with footprint across 24 countries and regions
- Net cash balance was HK\$269 million (At 30 Jun 2020: HK\$116 million)
- Inventory reduced to HK\$187 million (At 30 Jun 2020: HK\$210 million)

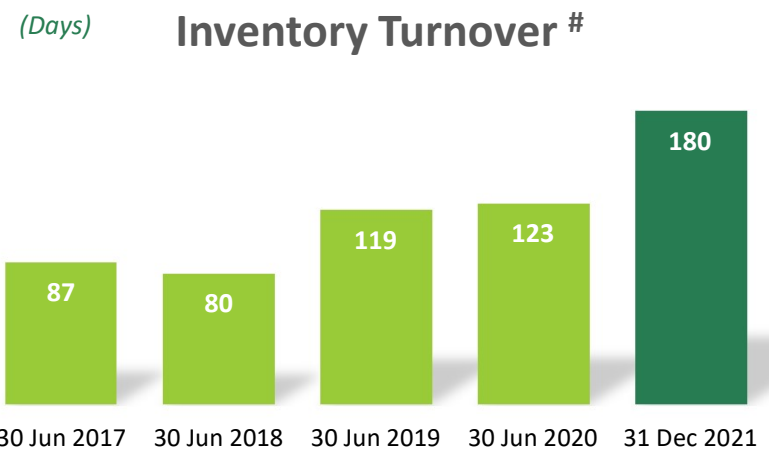
# Operating Environment in 2020/21

- The pandemic of COVID-19 continued to wreak havoc worldwide and brought unprecedented challenges to the retail industry
- In Hong Kong, the third to the fifth waves of local COVID-19 infections at alarming levels induced stricter social distancing measures, which sharply reduced shopping activities and foot traffic as a result
- In and out of lockdown ahead of many other countries, the economy in mainland China powered ahead while much of the world was still struggling. However, given the volatility of the pandemic and the emergence of infectious variants, recovery in mainland China market has once again dampened

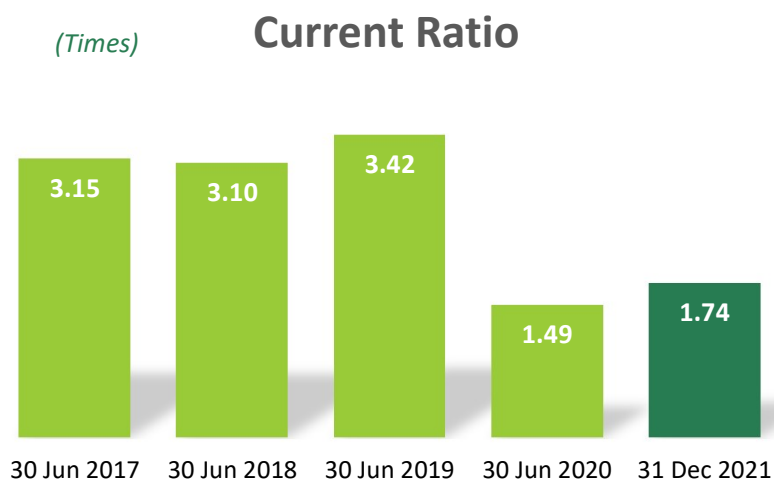
# Financial Position



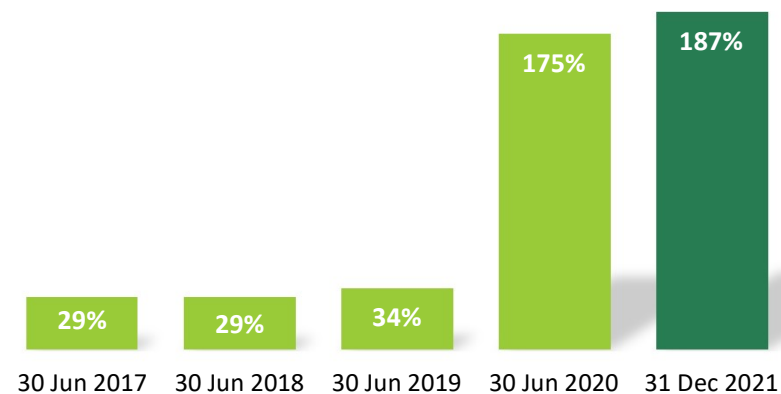
\* Time deposits, cash and bank balances less bank borrowings



# Inventory held at period/year end divided by annualised cost of sales times 365 days

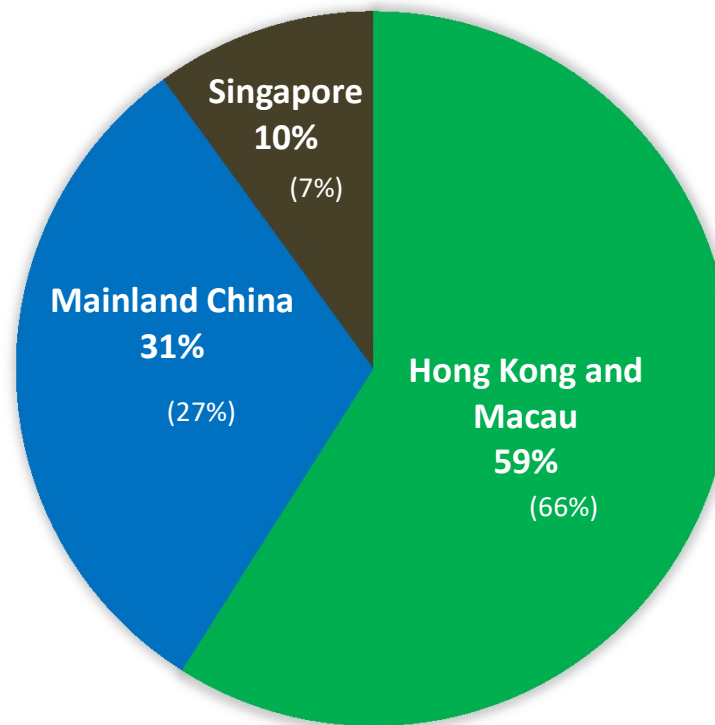


## Total Liabilities to Equity Ratio ^



^ The total liabilities to equity ratio as at 31 Dec 2021 and 30 Jun 2020 were subject to the impact arising from the adoption of the Hong Kong Financial Reporting Standards ("HKFRS") 16, Leases

# Revenue by Geographical Market



*For the 18 months ended 31 Dec 2021  
(comparative figures for the 12 months  
ended 30 Jun 2020 in brackets)*

# Performance by Geographical Segment

	Revenue			
	(HK\$mn)	For the 18 months ended 31 Dec 2021	For the 12 months ended 30 Jun 2020	Change
Hong Kong and Macau		681	716	-5%
Mainland China		363	296	+23%
Singapore		120	80	+50%
<b>Total</b>		<b>1,164</b>	<b>1,092</b>	<b>+7%</b>

	Segment Results			
	(HK\$mn)	For the 18 months ended 31 Dec 2021	For the 12 months ended 30 Jun 2020	Change
Hong Kong and Macau		(169)	(199)	+15%
Mainland China		(180)	(102)	-76%
Singapore		11	(36)	+131%
<b>Total</b>		<b>(338)</b>	<b>(337)</b>	<b>0%</b>



# Performance by Geographical Segment

## Same-Store Sales Growth \*

	For the 18 months ended 31 Dec 2021	For the 12 months ended 30 Jun 2020
Hong Kong and Macau	-17%	-19%
Mainland China	-19%	-8%
Singapore	-9%	-11%
Taiwan <sup>^</sup>	n/a	11%
<b>Total</b>	<b>-17%</b>	<b>-14%</b>

\* For directly managed stores only

<sup>^</sup> From discontinued operation



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# International Footprint

	At 31 Dec 2021	At 30 Jun 2020
<b>A) Directly managed stores</b>	<b>159</b>	<b>209</b>
<b>B) Export franchised stores</b>	<b>539</b>	<b>773</b>
<b>Total</b>	<b>698</b>	<b>982</b>

698 stores (At 30 Jun 2020: 982) in 24 countries and regions

\* The Middle East includes Armenia, Bahrain, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and UAE

<b>A) Directly managed stores</b>	At 31 Dec 2021	At 30 Jun 2020
Hong Kong and Macau	26	38
Mainland China	119	154
Singapore	14	17
<b>Sub-total</b>	<b>159</b>	<b>209</b>

<b>B) Export franchised stores</b>	At 31 Dec 2021	At 30 Jun 2020
Bangladesh	1	1
Brunei	1	1
Czech Republic	2	2
Dominican Republic	-	4
India	227	230
Indonesia	-	8
Laos	1	1
Middle East*	189	405
Myanmar	15	19
Nepal	-	2
Reunion Island	2	1
Romania	3	4
Rwanda	1	1
Thailand	80	80
Venezuela	8	8
Vietnam	9	6
<b>Sub-total</b>	<b>539</b>	<b>773</b>

# Capital Expenditure

	<i>(HK\$mn)</i>	<b>For the 18 months ended 31 Dec 2021</b>
<b>Shop and office renovation</b>		<b>35</b>
<b>Furniture, fixtures and office equipment</b>		<b>9</b>
<b>Total</b>		<b>44</b>

# Outlook

- To continue establishing new distribution channels in mainland China with shops carrying the new brand “bossini.X” and exhibiting new image and character
- To improve operating efficiency by adjusting the combination and roles and responsibilities of the senior management, reducing excessively loss-making stores, and trimming and simplifying less productive work processes and expenditures with an objective to lower operating losses as soon as possible
- We expect that the investment period for “bossini.X” would span over the next few years with focus in particular on product development and channel expansion, and we anticipate the potential downside risks involved. Taking these internal and external factors into account, we are in the view that the Group could possibly continue to incur losses during the investment period



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