

[For Immediate Release]

# bossini

## Bossini International Holdings Limited

### Bossini Announces 2023 Interim Results

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#### Results Highlights

<i>For the six months ended 30 June</i>	<b>2023</b>	2022	<b>Change</b>	
Revenue	<b>HK\$298 mn</b>	HK\$295 mn	<b>+ HK\$3 mn</b>	<b>+ 1%</b>
Gross profit	<b>HK\$157 mn</b>	HK\$132 mn	<b>+ HK\$25 mn</b>	<b>+ 19%</b>
Gross margin	<b>53%</b>	45%	<b>+ 8% pts</b>	
(Loss)/profit for the period attributable to owners	<b>(HK\$82 mn)</b>	HK\$22 mn	<b>- HK\$104 mn</b>	<b>- 477%</b>
Basic (loss)/earnings per share attributable to ordinary equity holders	<b>(HK2.96 cents)</b>	HK0.88 cent	<b>- HK3.84 cents</b>	<b>- 436%</b>

	<b>At 30 June 2023</b>	At 30 June 2022	<b>Change</b>	
Net cash	<b>HK\$264 mn</b>	HK\$256 mn	<b>+ HK\$8 mn</b>	<b>+ 3%</b>

(The Hong Kong Special Administrative Region, China (“Hong Kong SAR”), 18 August 2023) **Bossini International Holdings Limited** (“Bossini” or the “Group”; HKSE stock code: 592) today announces its interim results for the six months ended 30 June 2023.

During the period under review, the Group’s revenue increased by 1% to HK\$298 million (2022: HK\$295 million) period-on-period. Gross profit rose by 19% to HK\$157 million (2022: HK\$132 million), while gross margin increased by 8% points to 53% (2022: 45%). Loss for the period attributable to owners was HK\$82 million (2022: HK\$22 million profit). For the six months ended 30 June 2022, profit attributable to owners included HK\$174 million one-off gain on disposal of assets held for sale and HK\$10 million non-cash impairment on assets. Basic loss per share amounted to HK2.96 cents (2022 (restated): HK0.88 cent basic earnings per share). The Board of Directors does not recommend payment of any interim dividend (2022: Nil) for the six months ended 30 June 2023.

As of 30 June 2023, the Group had net cash of HK\$264 million (2022: HK\$256 million). The Group’s inventory turnover days was 194 days (2022: 176 days).

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With the easing COVID-19 epidemic, mainland China, Hong Kong SAR and The Macau Special Administrative Region, China (“Macau SAR”) have successively opened borders. The economy and the retail industry have been gradually recovering.

Since the end of last year, the Hong Kong SAR government has relaxed social distancing and other epidemic prevention measures on a large scale, and, in conjunction with “opening the border”, launched the “Hello, Hong Kong!” campaign, which aims to attract international and mainland China tourists to Hong Kong SAR, so as to stimulate the local tourism, retail and catering industries and boost local economy. Benefiting from the overall economic climate, the customer flow of the Group’s stores continued to increase. In the future, as the economy improves, the Group will reduce the discount rate, focus on product feature information, and increase the value of goods, so as to increase same-store sales and gross profit margins to improve marginal profit.

In mainland China, economic growth showed a weak recovery. The unstable economy led to cautious consumption. The overall consumption in mainland China remained weak and the rebound of the retail market was slower than expected. As a result, the apparel industry and the Group’s local sales were greatly affected. In order to enhance brand transformation, the Group steadily optimised the direct sales and joint sales channels of “bossini.X” in the first half of the year, and closed some stores with low operating efficiency while increasing sales points. The Group will regularly review relevant progresses and make timely adjustments based on the recovery of the economy and consumption.

Mr. Cheung Chi, Co-Chief Executive Officer of Bossini, said, “The economies of mainland China and Hong Kong SAR are expected to recover gradually, leading to an improvement in retail industry sentiment. The Group will adopt a prudent but positive approach to respond to the situation, taking the “bossini.X” brand as the focus of development and striving to reshape the brand image. We will continue to develop products that are acceptable to the mass market with leisure life designs that incorporate elements of cycling through sponsoring the Chinese Cycling Team. The Group will continue to optimise the existing sales network and increase the sales points of the “bossini.X” brand through appropriate channels. At the same time, we will sell “bossini.X” brand products in some “bossini” stores in Hong Kong SAR and Macau SAR to increase its exposure and achieve gradual brand integration. The “bossini.X” brand is currently in the investment period for product development and channel expansion. The Group will continue to focus its resources on rebranding and stimulate sales through products and channel optimisation. We will grasp the opportunities brought to the retail industry in the process of the economic recovery.”

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