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BOSSINI INTERNATIONAL HOLDINGS LIMITED

堡獅龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 592)

INSIDE INFORMATION

UNAUDITED RESULTS

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2020 OF BOSSINI INTERNATIONAL HOLDINGS LIMITED

This announcement is issued by Bossini International Holdings Limited (the “**Company**”, together with its subsidiaries collectively known as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Company’s controlling shareholder, Viva China Holdings Limited (Stock Code: 8032) (“**Viva China**”), is a company listed on the GEM of the Stock Exchange. As at the date of this announcement, Viva China indirectly owns approximately 66.54% of the issued shares of the Company.

On 12 November 2020, Viva China issued its unaudited results for the nine months ended 30 September 2020 (the “**Viva China 2020 Third Quarter Results**”) in accordance with the requirements under the Rules Governing the Listing of Securities on GEM. If you wish to review Viva China 2020 Third Quarter Results, please visit www.vivachina.hk.

The Viva China 2020 Third Quarter Results contains the unaudited operational and financial performance of the Group (the “**Business Performance**”) for the three months ended 30 September 2020 (the “**2020/21 First Quarter**”). To ensure that all our shareholders and potential investors have equal and timely access to the information pertaining to the Company, set forth below are the key highlights of financial and other information published by Viva China in the Viva China 2020 Third Quarter Results that relate to the Company.

* *For identification purposes only*

For the three months ended 30 September 2020, the Group's revenue decreased by 39% to HK\$198 million (2019: HK\$327 million) year-on-year. Gross profit fell by 42% to HK\$93 million (2019: HK\$159 million), while gross margin dropped by 2% points to 47% (2019: 49%). As of 30 September 2020, the Group's inventory turnover days was 192 days (2019: 190 days).

The global outbreak of the COVID-19 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. However, there has not been a proportionate decrease in the Group's rental expenses, with several landlords still unwilling to provide rent concessions despite the current retail environment, and some of them were willing to switch to pure turnover rent basis. As the overall shop rental expenses remain at a very unreasonable level, the Company 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, the Company will go ahead to close those shops. Should such a tough operating environment persist, we will substantially scale down our business operations in Hong Kong and Macau accordingly. Furthermore, the Company continues in adjusting its buying and inventory levels, and is continuously reviewing its shop portfolio comprehensively and exiting any specific loss-making sectors.

The Business Performance for the 2020/21 First Quarter contained in this announcement represents preliminary statistics and a preliminary assessment based on the management accounts of the Group and such information has not been audited or reviewed by the Company's auditor.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 12 November 2020

As at the date of this announcement, the board of Directors 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.