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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 ANNOUNCEMENT

This announcement is made by Bossini International Holdings Limited (the “Company”, together with its subsidiaries collectively known as the “Group”) pursuant to Rule 13.09(2) 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 (Chapter 571 of the Laws of Hong Kong).

CESSATION OF OPERATION OF RETAIL BUSINESS IN TAIWAN

On 2 March 2020, the board of directors (the “Board”) of the Company resolved to wind down the Group’s retail operation in Taiwan (the “Taiwan Division”) orderly, targeting to close all the 51 stores currently run in Taiwan Division by or about 31 July 2020.

The Taiwan Division commenced operation in 1992 and had a significant role in promoting the brand name of the Group in the Southeast Asia region, thus spearheading ahead the Group’s presence in the Greater China region. The Taiwan market had been an integral part of the Group’s Greater China market strategy. The decision to withdraw from the Taiwan market is a difficult one for the Company. However, due to the continuing sluggish consumer market in Taiwan over the last two decades, the Taiwan Division has been loss making since the financial year of 2005/06. Looking forward, the Company is still not optimistic about the near term prospect of the Taiwan market. In the face of the challenging market conditions prevailing in Hong Kong and mainland China, the two main retailing divisions of the Group, the Board has resolved that it is in the best interests of the Company and its shareholders to cease the Taiwan Division operation so that the Group can better utilise its resources in its other major divisions.

* For identification purposes only

The Group will commence discussion with the landlords of the Taiwan Division on the early exit terms, if appropriate, of the existing leases of the stores. Employees made redundant will be compensated in accordance with local employment laws and regulations. It is currently estimated that the associated costs resulted from the closure of the Taiwan Division will be about HK\$20 million, subject to the outcome of the discussions with the landlords for the early exit of the leases of the stores. It is not expected that the costs to be incurred will significantly affect the overall operations of the Group and its cash flows.

The Company and the Board would like to express their greatest gratitude to the management and staff of the Taiwan Division for their unwavering support to the Group in the past years.

The Company will make further announcement(s) in relation to the matter as and when appropriate.

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
TSIN Man Kuen Bess
Chairman

Hong Kong, 2 March 2020

As at the date of this announcement, the Board comprises three Executive Directors, namely Ms. TSIN Man Kuen Bess (Chairman), Mr. MAK Tak Cheong Edmund and Mr. CHAN Cheuk Him Paul and three Independent Non-executive Directors, namely Mr. CHEONG Shin Keong, Ms. LEUNG Mei Han and Prof. SIN Yat Ming.