

**For immediate release**



波司登國際控股有限公司

**Bosideng International Holdings Limited**

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**Moody's and S&P Assigned Credit Rating of "Baa3 /Stable" and "BBB- / Stable)" to Bosideng Respectively  
Obtained Double "Investment Grade" to Demonstrate International Recognition**

(April 19, 2022 – Hong Kong) – **Bosideng International Holdings Limited** ("Bosideng" or the "Company", stock code: 3998, which together with its subsidiaries is referred to as the "Group") is pleased to announce that Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), two international authoritative rating institutions, have assigned Bosideng with credit rating of "Baa3 (Stable Outlook)" and "BBB- (Stable Outlook)" respectively. With double "Investment Grade" from Moody's and S&P, it is not only making the Company to be the first company in the branded apparel industry in the Asia-Pacific region to obtain investment grade, but also the best international credit rating result achieved in the Chinese branded apparel industry as of today, demonstrating the capital market's full affirmation of Bosideng's sustainable development.

Credit rating plays a pivotal role in the capital market and can provide investors with a complete set of risk assessment framework and analytical results. Being crowned with "Investment Grade" by S&P and Moody's will directly enhance investors' confidence, as the agencies are well known as the most authoritative international rating institutions. HSBC has acted as Sole Ratings Advisor for Bosideng's inaugural rating exercise.

As the leading company of down apparel in China, Bosideng has been focusing on down apparel for 45 years with the largest market share all year round and with an irreplaceable down apparel consumer brand. It leads the industry in functionality and fashion through excellent products quality and creates one of the most professional down apparel products in the world by adhering to quality-oriented approach. The Company achieves sales channel upgrade and efficiency improvement through omni channel operating model. The Company further enhances communications with consumers through precision marketing approach. The Company develops the efficient supply chain management system through high-quality rapid response mechanism. The Company further breaks through the data barriers between factories and retail shops by enabling innovative digital management system. The Company finally achieves continuous operational efficiency improvement rising through rigorous financial management.

In addition, the investment grade ratings of Moody's and S&P are also supported by the Company's prudent financial policies. Bosideng strictly monitors its financial flexibility and

solvency through a series of indicators related to financial leverage. Its stable net cash position and low leverage also reflect the Company's excellent liquidity.

**Mr. Gao Dekang, Chairman and CEO of Bosideng**, said, "Bosideng has obtained two Investment Grade credit ratings of Baa3 by Moody's and BBB- by S&P, achieving the best international credit rating in the Chinese branded apparel industry so far. The ratings by international authoritative rating institutions are not only the affirmation of Bosideng's strategic direction of 'focusing on principal business and the key brand' since its strategic transformation in 2018, but also the inspection and recognition of the Company's performance results, market position, risk management and liquidity status. It also conveys confidence in Bosideng Group's future healthy, sustainable and high-quality growth. Bosideng Group will strive to achieve the strategic goal of becoming the leading down apparel expert in the world."

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**About Bosideng International Holdings Limited:**

Bosideng International Holdings Limited (the "Company", which together with its subsidiaries, is referred to as the "Group") is a renowned down apparel brand operator in the People's Republic of China (the "PRC") with down apparel brands, namely *Bosideng*, *Snow Flying* and *Bengen*. The Group caters for different customers and consolidates its leading position in the PRC market with its core brands. Currently, the Group's ladieswear brands include *JESSIE*, *BUOU BUOU*, *KOREANO* and *KLOVA*; and the school uniform brand includes *Sameite*.

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