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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 31 MARCH 2021 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 “**Stock Exchange**” and the “**Listing Rules**”, respectively) 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 70.65% of the issued shares of the Company.

On 12 May 2021, Viva China issued its unaudited results for the three months ended 31 March 2021 (the “**Viva China 2021 First Quarter Results**”) in accordance with the requirements under the Rules Governing the Listing of Securities on GEM. If you wish to review Viva China 2021 First Quarter Results, please visit www.vivachina.hk.

The Viva China 2021 First Quarter Results contains the unaudited operational and financial performance of the Group (the “**Business Performance**”) for the three months ended 31 March 2021 (the “**2020/21 Third 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 2021 First Quarter Results that relate to the Company.

* *For identification purposes only*

For the three months ended 31 March 2021, the Group's revenue from continuing operations decreased by 11% to HK\$218 million (2020: HK\$243 million) year-on-year. Gross profit from continuing operations increased by 1% to HK\$108 million (2020: HK\$107 million), while gross margin from continuing operations increased by 6% points to 50% (2020: 44%). As of 31 March 2021, the Group's inventory turnover days was 128 days (2020: 155 days). The Group had net cash balance of HK\$448 million (2020: HK\$173 million).

The prolonged outbreak of the COVID-19 continued to disrupt a wide range of economic activities, consumer behavior and business environment globally. As the adverse impact persisted throughout the first quarter of 2021, our top line performance fell short of our expectations. Nevertheless, we have been working towards a positive turnaround of our business with focus on improving operational efficiencies and hence we are witnessing improvements in certain financial metrics. Furthermore, we are preparing for a major brand revamp with redefined image, product segmentation and pricing, accompanied with the adoption of the right online and offline distribution channels. We believe all of these collectively would equip us with a solid foundation for our future expansion and tap into market opportunities in the mid- to long-term.

The Business Performance for the 2020/21 Third 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 securities of the Company.

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

Hong Kong, 12 May 2021

As at the date of this announcement, the board of directors comprises three executive directors, namely Mr. CHEUNG Chi (Co-Chief Executive Officer), Mr. ZHAO Jianguo, 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.