

bossini

Corporate Presentation - Interim Results 2024



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Results Highlights

For the six months ended 30 Jun

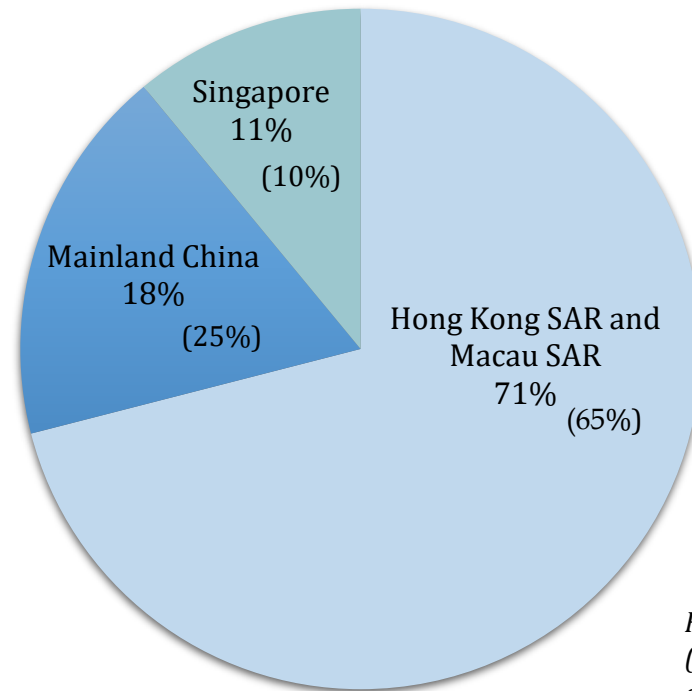
	<i>(HK\$mn)</i>	2024	2023	Change
Revenue		265	298	-11%
Gross Profit		130	157	-17%
Gross Margin (%)		49%	53%	-4% pts
Operating Loss		(48)	(77)	+37%
Loss for the period attributable to owners		(52)	(82)	+37%
EBITDA*		(21)	(36)	+43%

* EBITDA (non-HKFRS measure) is calculated as loss before tax plus finance costs, depreciation of property, plant and equipment and investment properties and right-of-use assets and minus interest income.

Results Highlights

- The Group's revenue decreased by 11%
- Gross profit decreased by 17% and gross margin decreased by 4% points
- Loss attributable to owners was HK\$52 million (2023: HK\$82 million)
- Operated a total number of 427 stores with footprint across 16 countries and regions
- Net cash balance was HK\$109 million (31 December 2023: HK\$185 million)
- Inventory was HK\$95 million (31 December 2023: HK\$145 million)
- Inventory turnover days declined to 118 days (31 December 2023: 177 days)

Revenue by Geographical Market



*For the six months ended 30 Jun 2024
(comparative figures for the six months
ended 30 Jun 2023 in brackets)*

Performance by Geographical Segment

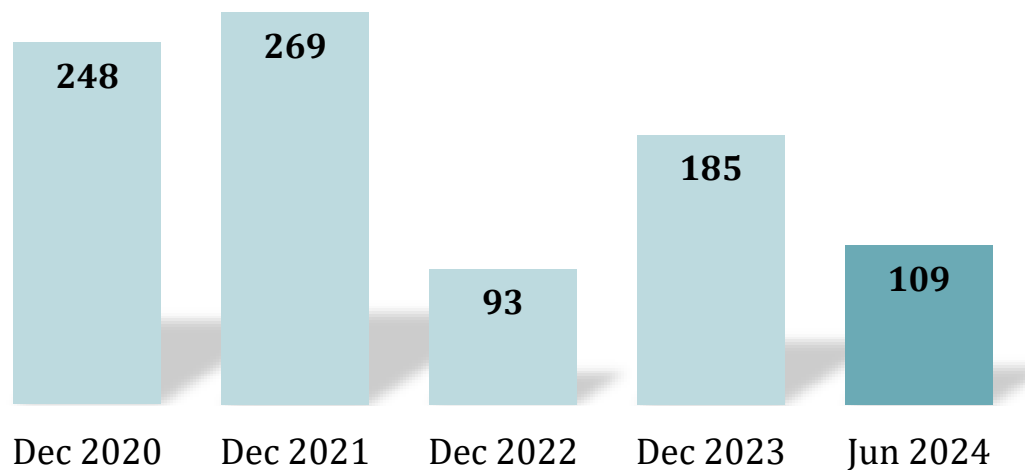
	Revenue			Same-Store Sales Growth *		
	(HK\$mn)	2024	2023	Change		
		<i>For the six months ended 30 Jun</i>			<i>For the six months ended 30 Jun</i>	
Hong Kong SAR and Macau SAR		188	194	-3%	-7%	16%
Mainland China		49	74	-34%	21%	9%
Singapore		28	30	-7%	-10%	-16%
Total		265	298	-11%	-5%	10%

* For directly managed stores only

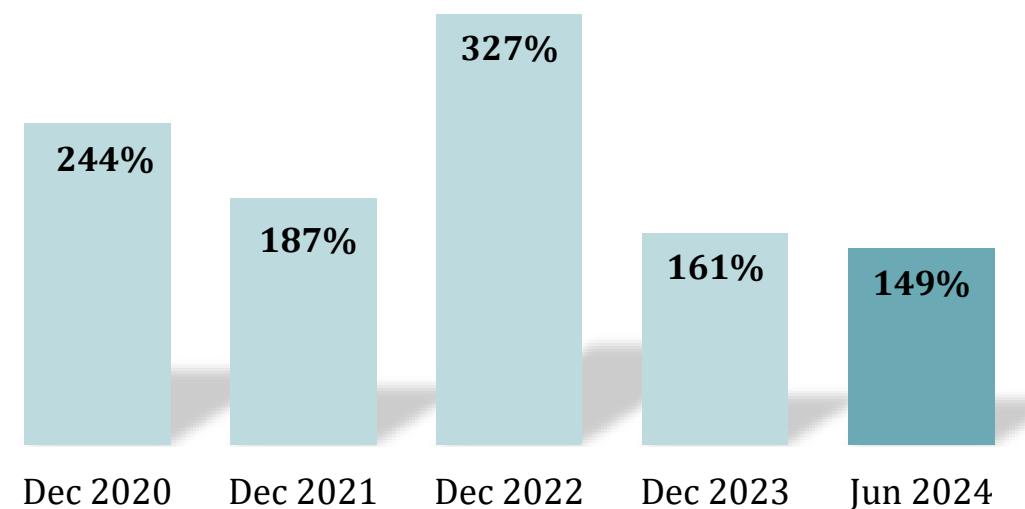
Financial Position

Net Cash *

(HK\$mn)



Total Liabilities to Equity Ratio



* Time deposits, cash and bank balances less borrowings

A man in a red jacket and grey shorts is riding a green bicycle with a front basket. A woman in a black jacket and purple shorts is riding a white bicycle and waving. They are in front of a modern building with a glass facade and a brown geometric canopy. The scene is bright and sunny.

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International Footprint

	At 30 Jun 2024	At 31 Dec 2023
A) Directly managed stores	99	168
B) Export franchised stores	328	351
Total	427	519

427 stores (At 31 Dec 2023: 519) in 16 countries and regions

	At 30 Jun 2024	At 31 Dec 2023
A) Directly managed stores		
Hong Kong SAR and Macau SAR	29	30
Mainland China	56	122
Singapore	14	16
Sub-total	99	168

B) Export franchised stores	At 30 Jun 2024	At 31 Dec 2023
Bangladesh	1	1
Brunei	1	1
India	218	239
Middle East*	10	7
Myanmar	14	14
Nepal	4	4
Reunion Island	1	2
Rwanda	1	1
Taiwan region	4	4
Thailand	74	78
Sub-total	328	351

* The Middle East includes Armenia, Jordan, Palestine and UAE

Outlook

- We are actively rebranding by focusing on cycling sports
- Targeting the vast potential of the mainland China consumer market, we will integrate professional cycling sports elements into product design to attract more energetic young consumer groups
- The “bossini” and “bossini.X” brands will gradually integrate, transitioning from a brand of cost-effective everyday clothing to functional light sports clothing
- The rebranding effort will require continuing investments over the next few years with resources concentrated on product development and channel expansion

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