

To: Financial Editors

【For Immediate Release】



Bosideng International Holdings Limited
波司登國際控股有限公司

Bosideng Posts Net Profit of RMB 748 million for 2008/09
Gross Profit Margin Maintains at 45.5%

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Expedite the Development Pace of Non-seasonal Products
Develop into a Diversified Apparel Brand Operator

Financial Highlights			
For the year ended 31 March	2009	2008	Change
	(RMB mn)	(RMB mn)	
Revenue	4,275	5,279	-19%
Gross profit	1,945	2,409	-19%
Gross profit margin (%)	45.5	45.6	-0.1%pt
Profit attributable to equity holders	748	1,117	-33%
Earnings per share - basic (RMB cents)	9.51	17.06	-44%
Final dividend per share (RMB cents)	8.0	6.0	+33%
Dividend payout ratio (%)	84.1	35.2	+48.9%pt
Net cash generated from operating activities	1,424	(195)	N/A
Net cash on hand (as at 31 March)	4,899	4,686	+5%

【6 July 2009 – Hong Kong】China's largest down apparel company, **Bosideng International Holdings Limited** ("Bosideng" or the "Company"; stock code: 3998, together with its subsidiaries the "Group"), announced its annual results for the year ended 31 March 2009 (the "review period").

The Group's revenue during the period under review amounted to RMB4,275 million. While the industry rivals focused on driving volume growth through aggressive price cutting measures to liquidate stocks, the Group maintained its average selling price at a stable level with the launch of new value-added products. As a result, the Group was able to maintain its gross profit margin at 45.5%. Profit attributable to equity holders reached approximately RMB748 million. Basic earnings per share was RMB9.51 cents. The Board of Directors recommended payment of a final dividend of RMB8 cents per ordinary share and the dividend payout ratio reached 84.1%.

Net cash generated from operating activities reached approximately RMB1,424 million during the review period. The Group is in a strong financial position, with a net cash of approximately RMB4,899 million as at 31 March 2009.

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Commenting on the annual results, Mr. Gao Dekang, Chairman and CEO of Bosideng, said, "Under the global economic downturn, we will inevitably be subject to fluctuations in the short run. However, the current economic conditions and the direction of state policies are geared towards accelerating adjustments to industry structures and enhancing the business performance of large enterprises. This will be extremely beneficial to our development from a long-term perspective. In addition, our fundamentals has been further strengthened through the acquisition of the non-seasonal Bosideng menswear business as well as through the formation of a joint venture to promote and distribute the Rocawear business. These initiatives will broaden our brand and product portfolio."

During the review period, the Group continued to be the market leader with strong profitability. Based on the report issued by China Industrial Information Issuing Center in 2008, the total market share of the Bosideng brand portfolio, including "Bosideng", "Snow Flying", "Kangbo" and "Bingjie", was 39.5 % (2007: 39.9%). Among them, "Bosideng" and "Snow Flying" were ranked first and second respectively, with a market share of 26.34 % and 10.05% respectively. "Kangbo" and "Bingjie" were ranked No.7 and No.11 respectively.

The Group has formulated the "non-seasonal product" development strategy, correspondingly established a non-down apparel product business and product development team, and started to extend its brand concept through a series of non-seasonal products. In May 2009, the Group acquired the Bosideng menswear business to diversify its product range. It has also entered into a joint venture agreement with Iconix China Limited to establish a joint venture company for operating the business of the international casual wear brand Rocawear in Greater China (including China, Hong Kong, Macau and Taiwan), which marks an important milestone in the Group's business development history.

Regarding the Group's future development, Mr. Gao said: "Going forward, we will expedite the development pace of non-seasonal products through developing the menswear segment and lady's wear segment with different strategies and plans to adopt various cooperation modes such as through distributors, joint ventures and collaboration with external retail channels to actively promote product transformation, so as to increase the proportion of the non-down apparel business in overall sales. We will also optimize and expand our retail sales network in both domestic and international markets. For the overseas market, we will progressively establish specialty stores to sell apparel collections under "Bosideng" and improve the "Bosideng" international sales network, thereby enhancing the position of Bosideng apparel in the international market.

"We also plan to open 300 Rocawear free-standing stores and shop-in-shop concepts in the greater China region by the end of 2013. With a diverse brand and product portfolio, we have every confidence in our future development," Mr. Gao added.

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About Bosideng

Bosideng is the largest down apparel company in the PRC. Its retail distribution network comprises about 5,660 retail outlets covering 67 cities across the nation, selling its six core brands including “Bosideng”, “Snow Flying”, “Kangbo”, “Bingjie”, “Shuangyu” and “Shangyu”. According to China Industrial Information Issuing Centre (“CIIC”), in terms of sales in 2008, “Bosideng”, “Snow Flying”, “Kangbo” and “Bingjie” down apparel products achieved a combined market share of 39.5% among the 30 largest down apparel brands in the PRC. “Bosideng” was the leading down apparel brand in the PRC for 14 consecutive years from 1995 to 2008, according to CIIC and the National Bureau of Statistics of China.

The “Bosideng” brand was named one of “China’s Top 10 Brands in World Market” in 2006 by the World Confederation of Productivity Science, Chinese Association of Productivity Science and World Productivity Congress. In 2007, “Bosideng” was the only apparel brand awarded amongst “China’s World Famous Brands” by the PRC General Administration of Quality Supervision, Inspection and Quarantine.

Issued by Porda International (Finance) PR Group for and on behalf of **Bosideng International Holdings Limited**. For further information, please contact:

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