



[For Immediate Release]

5 November 2021



Viva China Holdings Limited

(Stock Code: 8032.HK)

Viva China Acquires Italian Luxury Leatherware and Apparel Brand Amedeo Testoni to Further Expand Multi-brands Apparels and Footwear Business

[Hong Kong – 5 November 2021] – Viva China Holdings Limited (“Viva China” or “the Company”, stock code: 8032.HK) is pleased to announce that on 3 November 2021, Ample Fame Investment Limited, a wholly-owned subsidiary of the Company, has entered into the Sale and Purchase Agreement with Sitoy AT Holdings Company Limited – a wholly-owned subsidiary of Sitoy Group Holdings Limited (stock code: 1023.HK), agreeing to purchase the entire share capital of the Target Company for a Consideration of HK\$50 million, and to make a Post-Closing Payment of not more than EUR 3.5 million after Completion. The total Consideration and Post-Closing Payment after Completion is determined at approximately HK\$81.6 million, to be paid in cash, after arm’s length negotiation with reference to net asset value of the Target Group as at 31 July 2021. After the Completion of this acquisition, the Target Company shall become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial results of Viva China.

The Target Company owns a century-old Italian Luxury leader label brand – Amedeo Testoni and its diffusion line i29, which are principally engaged in wholesale and retail of leatherware, fashion garments and apparel. Viva China will conduct a review on the existing principal business and the financial position of “Amedeo Testoni” brand and take steps to increase cost and operational efficiency, redefine customer segmentation, strengthen brand building, review distribution strategies and increase the market presence in Asia, in particular the Greater China region.

Viva China has been actively expanding its apparels and footwear brands portfolio under its multi-brands strategy. In July 2020, the Group completed the acquisition of Bossini International Holdings Limited. In March 2021, the Group announced the acquisition of Clark – a famous British-based International shoe wholesaler and retailer. This acquisition of the Italian century-old leader luxury



brand is aligned with the business plan of Viva China to develop multi-brand footwear and apparel and will enrich the Group's brands portfolio further – including fast fashion brand, premium footwear brand and luxury footwear and fashion brand. The management team of Viva China possesses extensive experience in apparel business, and would be able to turnaround the financial performance of Amedeo Testoni, in turn expand the income source of the Group in the long term, and generate better returns for the Shareholders.

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About Viva China Holdings Limited

Viva China's principal business includes the operation of "Multi-brand Footwear and Apparel Consumables", as well as the operation of "Sports Experience" segment, with multiple sports destinations, ice-skating rink network, the management of an E-Sports Team, service providing, and investment. At present, the company has its own fashion clothing brand LNG, and is actively seeking mergers and acquisitions of potential brands to focus on the tremendous market demand of the Gen-Z golden consumer group. The Company acquired the China-Hong Kong casualwear brand Bossini in July 2020, and then launched the Bossini. X series, for targeted promotion in domestic first-tier cities such as Chongqing and Chengdu. The Company also announced the acquisition of Clark, a well-known British international footwear brand, in March 2021.

About Sitoy Group Holdings Limited

The principal business of Sitoy Group includes design, research, development, manufacturing, sales, retail and wholesale of handbags, small leatherware, travel goods and footwear products, provision of advertising and marketing services as well as property investment. The Group currently owns a total of four own brands, namely Tuscan's, Fashion & Joy, Amedeo Testoni and its diffusion line i29 acquired in 2018.

This press release was published by DLK Advisory on behalf of Viva China Holdings Limited.

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