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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Bossini International Holdings Limited, you should at once hand the Rights Issue Documents to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Rights Issue Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

A copy of each of the Rights Issue Documents, together with the documents specified in the paragraph headed “12. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of the Rights Issue Documents or any other document(s) referred to above.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Rights Issue Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Rights Issue Documents.

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# bossini

## BOSSINI INTERNATIONAL HOLDINGS LIMITED

### 堡獅龍國際集團有限公司\*

(Incorporated in Bermuda with limited liability)  
(Stock Code: 592)

### RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Underwriter of the Rights Issue



First Shanghai Securities Limited

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Capitalised terms used on this cover shall have the same meanings as those defined in this Prospectus.

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate the obligations of the Underwriter thereunder on the occurrence of certain events including force majeure. These certain events are set out in the paragraph headed “Termination of the Underwriting Agreement” on pages vi to viii of this Prospectus. Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional, the Rights Issue will not proceed. The Rights Issue is only underwritten on a best effort and non-fully underwritten basis. The Underwriter has no obligation to and may not subscribe for or procure the subscription of any Rights Shares not being taken up by the Qualifying Shareholders. Pursuant to the Company’s constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is undersubscribed, any Rights Shares not subscribed by the Qualifying Shareholders or transferees of nil-paid rights and not subscribed by other subscribers procured by the Underwriter pursuant to the Underwriting Agreement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Shareholders and potential investors are advised to exercise caution when dealing in the security of the Company.

Dealings in the Shares have been on an ex-rights basis from Thursday, 23 March 2023. Dealings in the Rights Shares in their nil-paid form will take place from Thursday, 6 April 2023 to Monday, 17 April 2023 (both dates inclusive).

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time when the conditions of the Rights Issue are fulfilled or (where applicable) waived (which is expected to be 5:00 p.m. on Friday, 21 April 2023) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

The latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares is 4:00 p.m. on Thursday, 20 April 2023.

The procedures for acceptance and transfer of the Rights Shares are set out in the section headed “Letter from the Board – Rights Issue – Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares” in this Prospectus.

\* For identification purpose only

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## NOTICE TO OVERSEAS SHAREHOLDERS

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### NOTICE TO AUSTRALIAN SHAREHOLDERS

This Prospectus does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (“**Corporations Act 2001 (Cth)**”). Accordingly, this Prospectus does not necessarily contain all of the information a prospective Australian investor would expect to be contained in a prospectus or other disclosure document for the purposes of the Corporations Act 2001 (Cth). The offer to which this Prospectus relates is being made in Australia in reliance on ASIC Corporations (Foreign Rights Issues) Instrument 2015/356 issued by the Australian Securities and Investments Commission. As any offer for the issue of the Rights Shares under this Prospectus in Australia will be made pursuant to ASIC Corporations (Foreign Rights Issues) Instrument 2015/356, section 707(3) of the Corporations Act 2001 (Cth) will also not apply to the offer of those Rights Shares for resale in Australia within 12 months of the date of issue. This Prospectus is intended to provide general information only and has been prepared by the Company without taking into account any particular person’s objectives, financial situation or needs. Australian recipients should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Australian recipients should review and consider the contents of this document and consider obtaining financial advice (or other appropriate professional advice) specific to their situation before making any decision to accept the offer of Rights Shares. This document was prepared under the law and operating rules of a foreign market, namely Hong Kong. The Company is not subject to the continuous disclosure requirements of the Corporations Act 2001 (Cth).

### NOTICE TO INVESTORS IN THE UNITED KINGDOM

Neither this Prospectus nor any other document relating to the Rights Issue has been delivered for approval to the Financial Conduct Authority in the United Kingdom. No prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) has been published or is intended to be published in relation to the Rights Issue. Accordingly the nil-paid Rights Shares and the Rights Shares referred to in this Prospectus may not be, and are not being, offered to the public in the United Kingdom under section 85(1) FSMA except in circumstances where section 86(1) FSMA applies. Any Shareholder or beneficial owner in the United Kingdom who takes up Rights Shares shall be deemed to represent and warrant that he/she/it is not taking up those Rights Shares on behalf of other persons in the United Kingdom.

This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. This Prospectus is not a financial promotion to which section 21(1) FSMA applies since article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), as amended, removes the financial promotion restriction from communications (which are communicated by a body corporate to its members) which relates to shares in the share capital of the body corporate. The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, persons (i) who fall within article 43 of the Order, as amended, or (ii) to whom it may otherwise be lawfully communicated (the “**relevant persons**”). Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

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## NOTICE TO OVERSEAS SHAREHOLDERS

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### NOTICE TO INVESTORS IN SINGAPORE

This Prospectus and any other document or material issued in connection with the offer of Rights Shares has not been and will not be lodged with or registered as a prospectus in Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). The offer of the Rights Shares is made in reliance on the offering exemption under section 273(1)(cd) of the SFA. This Prospectus and any other document or material in connection with the offer of the Rights Shares may not be circulated or distributed, nor may the Rights Shares be offered or sold, whether directly or indirectly, to any person in Singapore other than to a member of the Company pursuant to section 273(1)(cd) of the SFA or otherwise pursuant to, and in accordance with the conditions of an exemption under section 274 or section 275, or where applicable, section 276 of the SFA.

### NOTICE TO INVESTORS IN THE UNITED STATES

The share rights, the new shares issuable upon the exercise of such share rights, and the ADS rights have not been and will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States. The shares issuable upon exercise of the share rights may not be offered, sold, or subscribed for (i) within the United States, except in a transaction that is exempt from, or not subject to, the registration requirements of the Securities Act or (ii) outside the United States, except in an offshore transaction pursuant to Regulation S under the Securities Act, and, in each case, in accordance with any applicable state securities laws.

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## EXPECTED TIMETABLE

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Set out below is the expected timetable for the Rights Issue which is indicative only and is subject to change. Further announcement(s) will be made by the Company as and when appropriate should there be any changes to the expected timetable.

All times in this Prospectus refer to Hong Kong time.

**Events** **2023**

First day of dealing in nil-paid Rights Shares . . . . . 9:00 a.m. Thursday, 6 April

Latest time for splitting PALs . . . . . 4:30 p.m. Wednesday, 12 April

Last day of dealing in nil-paid Rights Shares . . . . . Monday, 17 April

Latest time for acceptance of, and payment for, the Rights Shares and  
application and payment for excess Rights Shares . . . . . 4:00 p.m. Thursday, 20 April

Latest Time for Termination of the Underwriting Agreement and time and  
date for the Rights Issue to become unconditional . . . . . 5:00 p.m. Friday, 21 April

Announcement of results of the Rights Issue to be published  
in the respective websites of the Stock Exchange and the Company on . . . . . Thursday, 27 April

Refund cheques (i) in respect of wholly or partially unsuccessful applications  
for excess Rights Shares; or (ii) in case the Rights Issue is terminated,  
to be posted on . . . . . Friday, 28 April

Certificates for the Rights Shares expected to be despatched on . . . . . Friday, 28 April

Dealing in fully-paid Rights Shares commence . . . . . 9:00 a.m. Tuesday, 2 May

Designated broker starts to stand in the market to provide matching  
service for odd lots of Shares . . . . . 9:00 a.m. Tuesday, 2 May

Designated broker ceases to stand in the market to provide matching  
service for odd lots of Shares . . . . . 4:00 p.m. Tuesday, 23 May

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## EXPECTED TIMETABLE

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### **EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES**

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon or a “black” rainstorm warning issued by the Government of Hong Kong:

- (i) in force in Hong Kong at any time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the currently scheduled date for the Final Acceptance Date, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement on any change to the excepted timetable as soon as practicable in this regard.

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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If, at any time prior to the Latest Time for Termination there occurs, in the reasonable opinion of the Underwriter:

- (a) any of the following which will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudices the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue:
  - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
  - (ii) the occurrence, happening, coming into effect or becoming public knowledge of (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten consecutive Business Days (other than pending publication of the Announcement or any other document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof; or
- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (c) any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, military conflict, strike or lock-out which in the reasonable opinion of the Underwriter materially or adversely affects the business or financial or trading position or prospects of the Group as a whole;
- (d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the reasonable opinion of the Underwriter, is or might be material to the Group taken as a whole; or

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole occurs, whether or not ejusdem generis with any of the foregoing,

the Underwriter shall be entitled by notice in writing issued by the Underwriter to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

If, at or prior to the Latest Time for Termination:

- (a) the Company commits any material breach of or omits to materially observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement, where, in the reasonable opinion of the Underwriter, such breach or omission will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (b) the Underwriter shall receive notification pursuant to the Underwriting Agreement of, or shall otherwise become aware of, the fact that any of the representations, warranties or undertakings contained in the Underwriting Agreement was, when given, untrue or inaccurate or incomplete or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that any such untrue representation, warranty or undertaking represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (c) the Company's application to the Listing Committee of the Stock Exchange for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange; or
- (d) any condition to enable the Rights Shares (in their nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused; or
- (e) any statement contained in the Announcement or any Rights Issue Document has been shown to be untrue or, inaccurate, incomplete in any material respect or misleading with reference to the date on which such statement was made; or

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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- (f) the Company shall, after any Specified Event has occurred or come to the Underwriter's attention, fail to send out promptly any announcement or circular (after the despatch of the Rights Issue Documents) in accordance with applicable requirements under the Listing Rules and/or applicable laws for the purpose of preventing the creation of a false market in the securities of the Company, the Underwriter shall be entitled (but not bound) by notice in writing issued by it to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement and rescind the Underwriting Agreement. Any such notice shall only be served by the Underwriter prior to the Latest Time for Termination.

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time when the conditions of the Rights Issues are fulfilled or (where applicable) waived) (which is expected to be 5:00 p.m. on 21 April 2023) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

**If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made if the Underwriting Agreement is terminated by the Underwriter.**

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## DEFINITIONS

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*In this Prospectus, unless the context otherwise requires, the following expressions have the following meanings:*

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| “acting in concert”            | has the meaning ascribed to it under the Takeovers Code   |
| “Announcement”                 | the announcement of the Company dated 24 February 2023 in relation to, among other things, the Increase in Authorised Share Capital, amendments to the Bye-Laws and the Rights Issue  |
| “associate(s)”                 | has the meaning ascribed thereto under the Listing Rules  |
| “Board”                        | the board of Directors  |
| “Business Day(s)”              | for the purpose of the Underwriting Agreement, a day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no.8 or above or black rainstorm signal is hoisted or the “Extreme Conditions” is announced in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours; and for all other purposes, a day on which the Stock Exchange is open for transaction of business |
| “Bye-Laws”                     | the bye-laws of the Company, as amended from time to time   |
| “CCASS”                        | The Central Clearing and Settlement System established and operated by HKSCC  |
| “CCASS Operational Procedures” | the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force   |
| “Companies Act”                | the Companies Act 1981 (as amended) of Bermuda, as amended from time to time  |
| “Companies Ordinance”          | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time  |
| “Companies (WUMP) Ordinance”   | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time   |
| “Company”                      | Bossini International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 592)   |
| “connected person(s)”          | shall have the meaning as ascribed to it under the Listing Rules  |

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## DEFINITIONS

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| “Controlling Shareholder”              | shall have the meaning as ascribed to it under the Listing Rules   |
| “Director(s)”                          | director(s) of the Company   |
| “Dragon Leap”                          | Dragon Leap Consumables Limited, the holder of 1,393,582,122 Shares, representing approximately 56.41% of the entire issued share capital of the Company as at the Latest Practicable Date and a Controlling Shareholder   |
| “EAF(s)”                               | the excess application form(s) to be issued to the Qualifying Shareholder(s) in connection with the Rights Issue   |
| “Final Acceptance Date”                | the last date for acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, which is currently scheduled to be on Thursday, 20 April 2023 or such other date as may be agreed between the Company and the Underwriter |
| “Group”                                | the Company and its subsidiaries   |
| “HK\$”                                 | Hong Kong dollar, the lawful currency of Hong Kong   |
| “HKSCC”                                | Hong Kong Securities Clearing Company Limited  |
| “Hong Kong”                            | the Hong Kong Special Administrative Region of the PRC   |
| “Increase in Authorised Share Capital” | an increase in the authorised share capital of the Company from HK\$300,000,000 divided into 3,000,000,000 Shares to HK\$1,000,000,000 divided into 10,000,000,000 Shares by creating an additional 7,000,000,000 unissued Shares  |
| “Independent Third Party(ies)”         | third party(ies), who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and its connected persons or any of their respective associates                                    |
| “Last Closing Price”                   | the closing price of HK\$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day  |
| “Last Trading Day”                     | Friday, 24 February 2023, being the last full trading day for the Shares before the release of the Announcement  |
| “Latest Practicable Date”              | 24 March 2023, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained in this Prospectus  |

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## DEFINITIONS

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| “Latest Time for Acceptance”    | 4:00 p.m. on 20 April 2023 or such other time and date as may be agreed between the Company and the Underwriter, being the latest time for application for, and payment for, acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares as described in this Prospectus |
| “Latest Time for Termination”   | 5:00 p.m. on 21 April 2023, being the first Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement   |
| “Listing Committee”             | has the meaning ascribed thereto in the Listing Rules  |
| “Listing Rules”                 | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “MGO Obligation”                | the obligation to make a mandatory general offer under the Takeovers Code  |
| “Mr. Bosco Law”                 | Mr. LAW Ching Kit, Bosco, a non-executive Director   |
| “Non-Qualifying Shareholder(s)” | Overseas Shareholder(s) whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places or requirements of the relevant regulatory body of stock exchange of the relevant places, consider it necessary or expedient to exclude them from the Rights Issue (if any)                                    |
| “Overseas Shareholder(s)”       | Shareholder(s) whose names appear on the Register of Members as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong   |
| “PAL(s)”                        | the provisional allotment letter(s) in respect of the Rights Issue to be issued to the Qualifying Shareholders   |
| “Posting Date”                  | Monday, 3 April 2023 or such other date as may be agreed between the Underwriter and the Company for the despatch of the Rights Issue Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders, as the case maybe   |
| “PRC”                           | the People’s Republic of China, which for the purpose of this Prospectus and unless context suggests otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan  |
| “Prospectus”                    | this prospectus  |

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## DEFINITIONS

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| “Public Float Requirement”  | the public float requirement under Rule 8.08 of the Listing Rules  |
| “Qualifying Shareholder(s)” | Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the Register of Members on the Record Date   |
| “Record Date”               | Friday, 31 March 2023, or such other date as may be agreed between the Company and the Underwriter for the determination of entitlements under the Rights Issue  |
| “Registrar”                 | Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong  |
| “Register of Members”       | the principal or branch register of members of the Company maintained in Bermuda or Hong Kong respectively   |
| “Rights Issue”              | the proposed issue by way of rights on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Rights Issue Documents   |
| “Rights Issue Documents”    | the Prospectus, PAL and EAF  |
| “Rights Share(s)”           | up to 1,257,784,545 new Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options) or up to 1,235,179,045 new Shares (assuming no change in the number of Shares on or before the Record Date), to be allotted and issued in respect of the Rights Issue   |
| “Scaling-down”              | the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of nil-paid Rights Shares shall be subject to, to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any MGO Obligation or non-compliance with the Public Float Requirement |
| “Scale-down EAF Shares”     | such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company  |

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## DEFINITIONS

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| “Scale-down PAL Shares” | such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company   |
| “SFC”                   | the Securities and Futures Commission of Hong Kong  |
| “SFO”                   | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time   |
| “SGM”                   | the special general meeting of the Company convened and held at 12:30 noon on Tuesday, 21 March 2023 to approve the Increase in Authorised Share Capital, amendments to the Bye-Laws and the transactions contemplated thereunder   |
| “Share(s)”              | share(s) of HK\$0.10 each in the share capital of the Company   |
| “Shareholder(s)”        | registered holder(s) of the Shares  |
| “Share Option Scheme”   | the share option scheme adopted by the Company on 12 November 2013  |
| “Share Option(s)”       | the share option(s) of the Company granted pursuant to the Share Option Scheme  |
| “Specified Event”       | an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or inaccurate in any material respect and which has a material adverse effect in the context of the Rights Issue |
| “Stock Exchange”        | The Stock Exchange of Hong Kong Limited   |
| “Subscription Price”    | HK\$0.37 per Rights Share   |
| “Takeovers Code”        | the Hong Kong Code on Takeovers and Mergers   |
| “Underwriter”           | First Shanghai Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO  |

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## DEFINITIONS

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|--------------------------|---|
| “Underwriting Agreement” | the underwriting agreement dated 24 February 2023 entered into between the Company and the Underwriter in relation to the underwriting arrangement of the Rights Issue  |
| “Underwritten Shares”    | up to 560,993,484 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options) or up to 538,387,984 Rights Shares (assuming no change in the number of Shares on or before the Record Date)  |
| “Untaken Shares”         | such number of Rights Shares (if any) in respect of which duly completed PAL(s) or EAF(s) have not been lodged for acceptance or not fully paid or otherwise rejected on or before the Latest Time for Acceptance, including any Rights Shares to which the Non-Qualifying Shareholders would otherwise have been entitled under the Rights Issue if they were to be Qualifying Shareholders, together with the Scale-down PAL Shares and the Scale-down EAF Shares not being applied (whether validly or otherwise) and/or fully paid for under the EAFs, and unsold aggregation of fractions of Rights Shares |
| “Vested Share Options”   | the Share Options that are validly vested to and exercisable by the holders thereof to enable them to subscribe for Shares to be allotted and issued to them before the Record Date   |
| “Viva China”             | Viva China Holdings Limited, the listed shares of which are listed on the GEM of the Stock Exchange (stock code: 8032)  |
| “%”                      | per cent  |

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LETTER FROM THE BOARD

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bossini

**BOSSINI INTERNATIONAL HOLDINGS LIMITED**

**堡獅龍國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 592)

*Executive Directors:*

Mr. CHEUNG Chi

Mr. ZHAO Jianguo

*Non-executive Directors:*

Mr. Victor HERRERO (*Chairman*)

Mr. LAW Ching Kit Bosco

*Independent non-executive Directors:*

Mr. LEE Kwok Ming

Mr. CHEONG Shin Keong

Prof. SIN Yat Ming

*Registered Office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Principal place of business  
in Hong Kong:*

2/F, PopOffice

9 Tong Yin Street

Tseung Kwan O

Kowloon, Hong Kong

3 April 2023

*To the Qualifying Shareholders and, for information only,  
the Non-Qualifying Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF  
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES  
HELD ON THE RECORD DATE**

**INTRODUCTION**

Reference is made to the Announcement and the Circular in relation to, among other things, the Increase in Authorised Share Capital, amendments to the Bye-Laws and the Rights Issue.

At the SGM, the necessary resolution approving, among other things, the Increased in Authorised Share Capital, was duly passed by the Shareholders by way of poll. The Increase in Authorised Share Capital became effective on 21 March 2023.

The purpose of this Prospectus is to provide you with further information on the Rights Issue including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial and other general information of the Group.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### THE RIGHTS ISSUE

The terms of the Rights Issue are set out below:

|  |  |
|--|--|
| Basis of the Rights Issue  | one (1) Rights Share for every two (2) existing Shares held on the Record Date   |
| Subscription Price   | HK\$0.37 per Rights Share  |
| Number of existing Shares in issue as at the Latest Practicable Date | 2,470,358,091 Shares   |
| Number of Rights Shares  | (i) Up to 1,257,784,545 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options); or<br><br>(ii) Up to 1,235,179,045 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)   |
| Number of Rights Shares underwritten by the Underwriter              | (i) Up to 560,993,484 Rights Shares on a best-effort and non-fully underwritten basis (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options); or<br><br>(ii) Up to 538,387,984 Rights Shares on a best-effort and non-fully underwritten basis (assuming no change in the number of Shares in issue on or before the Record Date) |
| Aggregate nominal value of the Rights Shares                         | (i) Up to approximately HK\$125,778,454.50 (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options); or<br><br>(ii) Up to approximately HK\$123,517,904.50 (assuming no change in the number of Shares in issue on or before the Record Date)   |

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## LETTER FROM THE BOARD

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|--|---|
| Amount to be raised before expenses  | (i) Up to approximately HK\$465 million before expenses (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options); or |
|  | (ii) Up to approximately HK\$457 million before expenses (assuming no change in the number of Shares in issue on or before the Record Date)   |
| Total number of Shares in issue as enlarged by the Rights Shares upon completion of the Rights Issue | (i) Up to 3,773,353,636 Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options); or                          |
|  | (ii) Up to 3,705,537,136 Shares (assuming no change in the number of Shares in issue on or before the Record Date)  |
| Rights of excess application   | Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment  |

As at the Latest Practicable Date, apart from the 91,497,417 Share Options granted to the Directors and certain employees of the Group to subscribe for an aggregate of 91,497,417 Shares under the Share Option Scheme, the Company has no other outstanding derivatives, convertible securities, options, warrants or other similar securities in issue which would otherwise confer any right to subscribe for, convert or exchange into Shares. The Company has no intention to issue or grant any Shares (other than pursuant to the exercise of the Vested Share Options), convertible securities and/or options on or before the Record Date.

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue and assuming all Rights Shares will be taken up, the aggregate number of 1,235,179,045 Rights Shares proposed to be allotted and issued pursuant to the terms of the Rights Issue represents 50% of the Company's entire issued share capital as at the Latest Practicable Date and will represent approximately 33% of the Company's entire issued share capital as enlarged by the issue of the Rights Shares immediately after completion of the Rights Issue.

Assuming new Shares are issued on or before the Record Date pursuant to the full exercise of all outstanding Vested Share Options and no other new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue and assuming all Rights Shares will be taken up, the aggregate number of 1,257,784,545 Rights Shares proposed to be allotted and issued pursuant to the terms of the Rights Issue represents 50% of the Company's entire issued share capital as at the Latest Practicable Date and will represent approximately 33% of the Company's entire issued share capital as enlarged by the issue of the Rights Shares immediately after completion of the Rights Issue.

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## LETTER FROM THE BOARD

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The Rights Issue is only underwritten on a best-effort and non-fully underwritten basis. Pursuant to the Company's constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or waiver of the conditions precedent of the Rights Issue and the Underwriting Agreement, the Rights Issue shall proceed regardless of the ultimate subscription level, and up to 1,257,784,545 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options) are available to be subscribed subject, however, to any Scaling-down.

In the event that the Rights Issue is under-subscribed, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by the Underwriter or subscribers procured by it pursuant to the Underwriting Agreement will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.

### Subscription Price

The Subscription Price of HK\$0.37 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares under the Rights Issue or application for excess Rights Shares or when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

- (i) a discount of approximately 21.28% to the Last Closing Price;
- (ii) a discount of approximately 25.55% to the average closing price of approximately HK\$0.497 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;
- (iii) a discount of approximately 27.88 % to the average closing price of approximately HK\$0.513 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the Last Trading Day;
- (iv) a discount of approximately 3.19% to the theoretical ex-right price of approximately HK\$0.455 based on average closing price of HK\$0.497 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days ending on and including the Last Trading Day;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 8.45%, represented by the theoretical diluted price of approximately HK\$0.455 per Share to the benchmarked price of approximately HK\$0.497 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the Last Closing Price and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Announcement);

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## LETTER FROM THE BOARD

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- (vi) a premium of approximately 236% to the unaudited consolidated net asset value attributable to the Shareholder per Share as at 30 June 2022 of approximately HK\$0.11 (based on the latest published net asset value attributable to the Shareholders as at 30 June 2022 of approximately HK\$281,325,000 as disclosed in the interim report of the Company for the six months ended 30 June 2022 and 2,470,358,091 Shares in issue as at the Announcement); and
- (vii) a premium of approximately 655% to the audited consolidated net asset value attributable to the Shareholder per Share as at 31 December 2022 of approximately HK\$0.049 (based on the latest published net asset value attributable to the Shareholders as at 31 December 2022 of approximately HK\$120,303,000 as disclosed in the annual results announcement of the Company for the year ended 31 December 2022 and 2,470,358,091 Shares in issue as at the Latest Practicable Date).

The Subscription Price was set at a discount to the recent closing prices of the Shares aiming at lowering the further investment cost of the Shareholders so as to encourage them to take up their entitlements to maintain their shareholdings in the Company, thereby minimising dilution impact. The terms of the Rights Issue, including the Subscription Price and the subscription ratio, were determined by the Directors with reference to (i) the market price of the Shares prior to and including the Last Trading Day; (ii) the prevailing volatile market conditions of the Hong Kong stock market since 2022 due to the global entry of the rate hike cycle and continuous impact on the economic activities arising from the COVID-19 pandemic. The Hang Seng Index has reached a high of approximately 29,924 on 10 February 2022 and a low of approximately 14,687 on 31 October 2022, and closing at 20,010 on the Last Trading Day; (iii) the latest business performance and financial position of the Group; and (iv) the funding and capital needs of the Company as discussed in the section headed “Reasons for the Rights Issue and the Use of Proceeds”.

In view of the funding and capital needs of the Company and the volatile market conditions of the Hong Kong stock market and economic sentiment, in order to enhance the attractiveness of rights issue to existing shareholders, the Subscription Price was set at a relatively substantial discount to the prevailing market prices of the relevant Shares. The Company considers that it is commercially reasonable and more practicable to set the Subscription Price to be lower than the prevailing market price so as to encourage the Qualifying Shareholders to participate in the Rights Issue. The Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **Dilution effect**

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company may be diluted.

The Rights Issue will result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 8.45%, represented by the theoretical diluted price of approximately HK\$0.455 per Share to the benchmarked price of approximately HK\$0.497 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the Last Closing Price and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Announcement). Therefore, the Directors consider that the Rights Issue is in the interests of the Qualifying Shareholders. In addition, the Directors would like to draw the attention of the Shareholders that:

- (i) the Rights Issue provides the Qualifying Shareholders the opportunity to subscribe for their pro-rata Rights Shares which will enable them to maintain their shareholding interests in the Company (save for fractional entitlements) at a discount to the recent closing prices of the Shares as quoted on the Stock Exchange; and
- (ii) the Qualifying Shareholders who do not take up their entitlements in the Rights Issue are able to sell the nil-paid Rights Shares in the market, while the Qualifying Shareholders who wish to increase their shareholding interests in the Company through the Rights Issue are able to make excess applications for additional Rights Shares and/or acquire additional nil-paid Rights Shares in the market.

### **Basis of Provisional Allotments**

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Rights Issue Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

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## LETTER FROM THE BOARD

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### **Fractional Entitlements to the Rights Shares**

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) and sold in the market as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before the dealings in nil-paid Rights Shares end, for the benefit of the Company if a premium in excess of all expenses of sale can be obtained, and the Company will retain the proceeds from such sale. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

### **Odd lot trading arrangement**

Upon completion of the Rights Issue, the board lots of the Company will remain as 2,000 Shares.

In order to alleviate difficulties in relation to the existence of odd lots of the Shares arising from the Rights Issue, the Company has appointed Computershare Hong Kong Investor Services Limited as an agent to provide matching services on a best effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Tuesday, 2 May 2023 to 4:00 p.m. on Tuesday, 23 May 2023, both dates inclusive. Holders of the Shares in odd lot represented by the existing share certificate for the Shares who wish to take advantage of this facility to either dispose of their odd lots of the Shares or top up their odd lots to a full new board lot may directly or through their brokers contact Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (telephone number: (852) 2862 8555) during office hours (i.e. 9:00 a.m. to 4:30 p.m.) within such period. Holders of the Shares who would like to match odd lots are recommended to make an appointment in advance by dialling the telephone number of Computershare Hong Kong Investor Services Limited set out above.

Computershare Hong Kong Investor Services Limited is an Independent Third Party. Holders of Shares in odd lots should note that the matching services mentioned above are on a "best-effort" basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on there being adequate amount of odd lots of Shares available for matching. Shareholders are advised to consult their financial advisers if they are in doubt about the above arrangements.

### **Status of the Rights Shares**

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

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## LETTER FROM THE BOARD

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### **Qualifying Shareholders**

To qualify for the Rights Issue, a Shareholder's name must appear on the Register of Members on the Record Date and such Shareholder must not be a Non-Qualifying Shareholder.

The Latest Time for Acceptance is expected to be 4:00 p.m. on the Thursday, 20 April 2023.

### **Distribution of the Rights Issue Documents**

The Rights Issue will only be available to the Qualifying Shareholders. The Company will despatch the Rights Issue Documents to the Qualifying Shareholders.

Distribution of this Prospectus and the other Rights Issue Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Rights Issue Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of this Prospectus and/or a PAL and/or an EAF or the crediting of nil-paid Rights Shares to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this prospectus and/or a PAL and/or an EAF must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL and/or an EAF or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the nil-paid Rights Shares to any person in, into or from, any such jurisdiction. If a PAL or an EAF or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL (or apply for any excess Rights Shares under the EAF) or transfer the nil-paid Rights Shares in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this prospectus or a PAL or an EAF in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Rights Issue Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Company.

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## LETTER FROM THE BOARD

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Beneficial owners of the Shares who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

### Closure of Register of Members

For the purpose of determining entitlements to the Rights Issue, the Register of Members has been closed from Monday, 27 March 2023 to Friday, 31 March 2023, both days inclusive. No transfer of Shares was being registered during this period.

### Rights of the Overseas Shareholders

The Rights Issue Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

As at the Latest Practicable Date, the Company has 28 Overseas Shareholders with registered addresses situated in Australia, Canada, Macau, the United Kingdom, Malaysia, Norway, Singapore, the United States of America and the British Virgin Islands with the following shareholding structure:

| <b>Jurisdiction</b>      | <b>Number of Overseas Shareholder(s)</b> | <b>Aggregate number of Shares held by Overseas Shareholder(s) in the jurisdiction</b> | <b>Approximate percentage of shareholding</b> |
|--------------------------|--|---|---|
| Australia                | 2  | 6,500   | 0.000263%                                     |
| British Virgin Islands   | 1  | 1,393,582,122   | 56.41215%                                     |
| Canada                   | 1  | 96  | 0.000004%                                     |
| Macau                    | 13                                       | 29,499  | 0.001194%                                     |
| Malaysia                 | 1  | 5,000   | 0.000202%                                     |
| Norway                   | 1  | 538   | 0.000022%                                     |
| Singapore                | 3  | 4,124   | 0.000167%                                     |
| United Kingdom           | 4  | 3,807   | 0.000154%                                     |
| United States of America | 2  | 1,019   | 0.000041%                                     |

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## LETTER FROM THE BOARD

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The Board has made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. Based on the relevant overseas legal advice as at the Latest Practicable Date, the Board is of the view that the relevant overseas legal restrictions and requirements of the relevant regulatory body or stock exchange do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in Australia, the British Virgin Islands, Macau, Norway, Singapore and the United Kingdom from the Rights Issue and the Rights Issue will be offered to the Overseas Shareholders in those jurisdictions.

Based on the relevant overseas legal advice from the legal advisers in Canada, Malaysia and the United States of America (collectively, the “**Specified Territories**”), the Directors have formed the view that it is necessary or expedient to exclude the Overseas Shareholders with registered addresses in the Specified Territories from the Rights Issue due to (i) the registration of the Rights Issue Documents and/or compliance with the relevant local legal or regulatory requirements in the Specified Territories; and/or (ii) additional steps that the Company and/or Shareholders and/or beneficial owners of the Shares need to take to comply with the local legal requirements in the Specified Territories, such as to comply with the local legal restrictions on transferability and resale of the Rights Shares. Based on the above and taking into account the aggregate shareholding of less than 0.000265% in the Company held by the Overseas Shareholders with registered addresses in the Specified Territories as at the Record Date, the Board considered the time and costs required to extend the Rights Issue to such Overseas Shareholders (i) to be outweighing the potential benefit that would have been made available to the Overseas Shareholders in the Specified Territories if the Rights Issue is extended to them and (ii) not in the interests of the Company and the Shareholders as a whole.

Accordingly, the Overseas Shareholders having registered addresses in Canada, Malaysia and the United States of America are considered as Non-Qualifying Shareholders. The Rights Issue has not been, and will not be, extended to the Non-Qualifying Shareholders.

It is the responsibility of the Shareholders (including the Overseas Shareholders) to observe the local legal and regulatory requirements applicable to them for taking up and onward sale (if applicable) of the Rights Shares.

**The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. Shareholders and beneficial owners of the Shares (including, without limitation, their respective agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.**

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## LETTER FROM THE BOARD

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### **Arrangements for Rights Shares which would otherwise have been available to the Non-Qualifying Shareholders**

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before dealings in the nil-paid Rights Shares end, if a premium in excess of all expenses of sale can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to the Non-Qualifying Shareholders (pro-rata to their respective entitlements on the Record Date and round down to the nearest cent) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not less than HK\$100 after deducting all relevant expenses. In view of administrative costs, the Company will retain the remaining balance of the sale proceeds after the said distribution for its own benefit. Any unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders (if any) would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAFs.

### **Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares**

Qualifying Shareholders will find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on Thursday, 20 April 2023. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**Bossini International Holdings Limited – Provisional Allotment Account**" and crossed "**Account Payee Only**".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar, by no later than 4:00 p.m. on Thursday, 20 April 2023, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

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## LETTER FROM THE BOARD

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If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Wednesday, 12 April 2023 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No receipt will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" below is not fulfilled, and/or not waived (where applicable) at or before 5:00 p.m. on Friday, 21 April 2023 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar, on Friday, 28 April 2023.

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## LETTER FROM THE BOARD

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### Scale-down mechanisms

Pursuant to the Underwriting Agreement, as the Rights Issue is only underwritten by the Underwriter on a best-effort and non-fully underwritten basis, and so as to avoid the unwitting triggering of the MGO Obligation and/or any non-compliance with the Public Float Requirement, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of nil-paid Rights Shares, or by subscribers procured by the Underwriter will be made on the basis that the applications are to be scaled-down by the Company to a level which (i) does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her/it; and/or (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through the EAF(s).

In addition, under and/or pursuant to the Scaling-down, any application for Rights Shares, whether under PAL(s) or EAF(s), shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation or non-compliance of the Public Float Requirement. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (i) EAF(s) should be scaled down before PAL(s); and (ii) where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual Shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro-rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-down as well.

### Application for Excess Rights Shares

Qualifying Shareholders are entitled to apply for, by way of excess application:

- (i) any unsold entitlements to the Rights Shares of the Non-Qualifying Shareholder(s) (if any);
- (ii) any unsold Rights Shares created by aggregating fractions of the Rights Shares;
- (iii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renounees or transferees of nil-paid Rights Shares;
- (iv) the Scale-down PAL Shares (if any); and
- (v) the Scale-down EAF Shares (if any).

(i) to (v) are collectively referred to as “**Untaken Rights**”.

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## LETTER FROM THE BOARD

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Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. The Directors will, subject to the compliance with the Listing Rules (including but not limited to the Public Float Requirement), allocate any excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (ii) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (iii) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and
- (iv) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any Controlling Shareholder or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees.

The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will, subject to the compliance with the Listing Rules (including but not limited to the Public Float Requirement), allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the Register of Members (the “**Registered Nominee**”) as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually.

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## LETTER FROM THE BOARD

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Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**Bossini International Holdings Limited – Excess Application Account**" and crossed "**Account Payee Only**".

If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post at his/her/its own risk by the Registrar, on Friday, 28 April 2023. If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies is also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to his/her/its registered address at his own risk by the Registrar, on Friday, 28 April 2023.

All cheques or cashier's orders accompanying completed EAFs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier's order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be sent by ordinary post at the risk of the person(s) entitled thereto to their registered addresses as at the Record Date by the Registrar, on the respective despatch dates. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. No action has been taken to permit the offering of the Rights Shares or the distribution of the Rights Issue Documents in any territory other than Hong Kong. Accordingly, no person receiving a copy of the EAF in any territory outside Hong Kong may treat it as an offer or invitation to apply for the excess Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for will constitute a warranty and representation from such Qualifying Shareholder(s) to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the EAF and any application thereunder, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

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## LETTER FROM THE BOARD

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If any of the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” below is not fulfilled, and/or not waived (where applicable) at or before 5:00 p.m. on Friday, 21 April 2023 (or such later time and/or date as the Company and the Underwriter may determine), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of application for excess Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar, on Friday, 28 April 2023.

### **Share Certificates and Refund Cheques for the Rights Issue**

Subject to fulfilment and/or waiver (where applicable) of the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” below, share certificates for fully paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary post at their own risk on Friday, 28 April 2023. Each Shareholder will receive one share certificate for all allotted Rights Shares. If the Rights Issue is terminated, refund cheques will be posted by ordinary post to the relevant Shareholders, at their own risk, on Friday, 28 April 2023. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to the applicants by ordinary post to their registered addresses at their own risk on Friday, 28 April 2023.

### **Application for Listing**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the securities of the Company is listed, or dealt in, or for which listing or permission to deal is being or is proposed to be sought, on any other stock exchange. Nil-paid Rights Shares are expected to be traded in board lots of 2,000 (as the Shares are currently traded on the Stock Exchange in board lots of 2,000).

### **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil- paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day after the date of the transaction. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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## LETTER FROM THE BOARD

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### **Stamp duty and other applicable fees and charges**

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, the SFC transaction levy and other applicable fees and charges in Hong Kong.

### **Taxation**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising their rights in, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of any person resulting from the purchase, holding or disposal of, or dealing in, the Rights Share in both their nil-paid and fully-paid forms.

### **Conditions of the Rights Issue**

The Rights Issue is conditional upon:

- (i) the passing of necessary resolution(s) at the SGM to approve the Increase in Authorised Share Capital by the Shareholders;
- (ii) the Increase in Authorised Share Capital of the Company having becoming effective;
- (iii) delivery being made to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Rights Issue Documents in compliance with the Listing Rules and the Companies (WUMP) Ordinance not later than the Posting Date;
- (iv) posting of the Rights Issue Documents to the Qualifying Shareholders and posting of Prospectus for information only to the Non-Qualifying Shareholders on or before the Posting Date;
- (v) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms;
- (vi) the Underwriting Agreement not being terminated in accordance with the terms thereof on or before the Latest Time for Termination; and
- (vii) the representation, warranties and undertakings of the Company as set out in the Underwriting Agreement remain true and accurate in all material respects.

The Company shall on a best-effort basis procure the fulfillment or waiver (as the case may be) of all the conditions precedent by the Latest Time for Termination or such other date as the Company and the Underwriter may agree.

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## LETTER FROM THE BOARD

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The Underwriter may at any time by notice in writing to the Company waive the condition precedent set out in (vii) above. Save and except the condition precedent set out in (vii) above, the other conditions precedent are incapable of being waived. If the conditions precedent are not satisfied and/or waived in whole or in part by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate.

### Undertakings

The Company has not received, as at the date of the Latest Practicable Date, any irrevocable undertaking from any substantial Shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue.

### THE UNDERWRITING AGREEMENT

On 24 February 2023 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which the Underwriter has agreed to procure, on a best-effort and non-fully underwritten basis, the subscription for any unsubscribed Rights Shares subject to the terms and conditions set out in the Underwriting Agreement. The principal terms of the Underwriting Agreement are summarized below:

Date: 24 February 2023 (after trading hours of the Stock Exchange)

Underwriter: First Shanghai Securities Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties. The Underwriter confirmed that it has complied with Rule 7.19(1) of the Listing Rules.

Number of Rights Shares underwritten by the Underwriter: Up to 538,387,984 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) or up to 560,993,484 Rights Shares (assuming no change in the number of the Shares other than full exercise of the outstanding Vested Share Options on or before the Record Date)

Underwriting Commission: 1.5% of the aggregate subscription price in respect of the actual subscription number of Underwritten Shares subscribed or procured to be subscribed by the Underwriter pursuant to the terms of the Underwriting Agreement or HK\$1,000,000, whichever is higher

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## LETTER FROM THE BOARD

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The Rights Issue is underwritten by the Underwriter on a best-effort and non-fully underwritten basis pursuant to the terms of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Underwriter shall use its best endeavours to ensure that (i) each subscriber of the Untaken Shares procured by it shall be an Independent Third Party, (ii) none of the subscribers of the Untaken Shares procured by it shall own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue or otherwise being a core connected person of the Company; (iii) no subscriber of the Untaken Shares procured by it, together with any party acting in concert with it, will hold 30% (or such percentage which will trigger any MGO Obligation under the Takeovers Code) or more of the voting rights of the Company: and (iv) the Public Float Requirement remains to be fulfilled by the Company upon completion of the Rights Issue.

The number of Underwritten Shares was determined on the assumption that Dragon Leap, the controlling shareholder of the Company, will take up its entitlements under the Rights Issue. As at the Latest Practicable Date, Dragon Leap held 1,393,582,122 Shares, representing approximately 56.41% of the issued Shares, and it will be entitled to subscribe for 696,791,061 Shares. Dragon Leap has been supportive in the development and the growth of the Company and it is expected that Dragon Leap will take up its entitlements under the Rights Issue.

The terms of the Underwriting Agreement, including the underwriting commission rate, were determined after arm's length negotiation between the Company and the Underwriter with reference to the existing financial condition of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors consider the entering into of the Underwriting Agreement with the Underwriter and the terms of the Underwriting Agreement (including the underwriting commission) is fair and reasonable and in the interest of the Company and the Shareholders as a whole. None of the Directors has a material interests in the transactions contemplated under the Underwriting Agreement.

Subject to the fulfilment (or any waiver, as the case may be, by the Underwriter) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriter shall subscribe or procure the subscription, on a best-effort basis and non-fully underwritten basis, for the Underwritten Shares that are not otherwise taken up.

### **Conditions of the Underwriting Agreement**

The conditions of the Underwriting Agreement have been set out in the paragraph headed "Conditions of Rights Issue" under the section headed "The Rights Issue" above.

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## LETTER FROM THE BOARD

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### Termination of the Underwriting Agreement

If, at any time prior to the Latest Time for Termination there occurs, in the reasonable opinion of the Underwriter:

- (a) any of the following which will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudices the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue:
  - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
  - (ii) the occurrence, happening, coming into effect or becoming public knowledge of (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten consecutive Business Days (other than pending publication of the Announcement or any other document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof; or
- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (c) any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, military conflict, strike or lock-out which in the reasonable opinion of the Underwriter materially or adversely affects the business or financial or trading position or prospects of the Group as a whole;
- (d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the reasonable opinion of the Underwriter, is or might be material to the Group taken as a whole; or

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## LETTER FROM THE BOARD

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- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole occurs, whether or not ejusdem generis with any of the foregoing,

the Underwriter shall be entitled by notice in writing issued by the Underwriter to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

If, at or prior to the Latest Time for Termination:

- (a) the Company commits any material breach of or omits to materially observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement, where, in the reasonable opinion of the Underwriter, such breach or omission will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (b) the Underwriter shall receive notification pursuant to the Underwriting Agreement of, or shall otherwise become aware of, the fact that any of the representations, warranties or undertakings contained in the Underwriting Agreement was, when given, untrue or inaccurate or incomplete or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that any such untrue representation, warranty or undertaking represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (c) the Company's application to the Listing Committee of the Stock Exchange for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange; or
- (d) any condition to enable the Rights Shares (in their nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused; or
- (e) any statement contained in the Announcement or any Rights Issue Document has been shown to be untrue or, inaccurate, incomplete in any material respect or misleading with reference to the date on which such statement was made; or
- (f) the Company shall, after any Specified Event has occurred or come to the Underwriter's attention, fail to send out promptly any announcement or circular (after the despatch of the Rights Issue Documents) in accordance with applicable requirements under the Listing Rules and/or applicable laws for the purpose of preventing the creation of a false market in the securities of the Company,

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## LETTER FROM THE BOARD

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the Underwriter shall be entitled (but not bound) by notice in writing issued by it to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement and rescind the Underwriting Agreement. Any such notice shall only be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice referred to above, all obligations of the Underwriter thereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, but without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made if the Underwriting Agreement is terminated by the Underwriter.

### CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

For illustration purpose only, set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately after completion of the Rights Issue assuming (i) no exercise of the outstanding Vested Share Options on or before the Record Date; and (ii) the exercise of all the outstanding Vested Share Options in full on or before the Record Date:

**(i) assuming no exercise of the outstanding Vested Share Options on or before the Record Date**

|   | As at the Latest Practicable Date |               | Immediately after completion of the Rights Issue        |               |  |               |
|---|-----------------------------------|---------------|---|---------------|--|---------------|
|   | No. of Shares                     | Approximate % | Assuming full acceptance by the Qualifying Shareholders |               | Assuming no acceptance by the Qualifying Shareholders and all Untaken Shares are taken by the Underwriter or subscribers procured by the Underwriter |               |
|   |                                   |               | No. of Shares   | Approximate % | No. of Shares  | Approximate % |
| <b>Controlling Shareholder</b>                        |                                   |               |   |               |  |               |
| Dragon Leap (Note 1)                                  | 1,393,582,122                     | 56.41         | 2,090,373,183   | 56.41         | 1,393,582,122  | 46.32         |
| <b>Directors/Chief Executive</b>                      |                                   |               |   |               |  |               |
| Mr. Cheung Chi  | -                                 | -             | -   | -             | -  | -             |
| Mr. Zhao Jianguo                                      | -                                 | -             | -   | -             | -  | -             |
| Mr. Victor Herrero                                    | -                                 | -             | -   | -             | -  | -             |
| Mr. Bosco Law (Note 2)                                | 348,395,530                       | 14.10         | 522,593,295   | 14.10         | 348,395,530  | 11.58         |
| Mr. Lee Kwok Ming                                     | -                                 | -             | -   | -             | -  | -             |
| Prof. Sin Yat Ming                                    | -                                 | -             | -   | -             | -  | -             |
| Mr. Cheong Shin Keong                                 | -                                 | -             | -   | -             | -  | -             |
| Mr. Chang Min Huei                                    | -                                 | -             | -   | -             | -  | -             |
| <b>Public Shareholders</b>                            | 728,380,439                       | 29.49         | 1,092,570,658   | 29.49         | 728,380,439  | 24.21         |
| <b>Underwriters and/or subscribers procured by it</b> | -                                 | -             | -   | -             | 538,387,984  | 17.89         |
|   |                                   |               |   |               |  | (Note 3)      |
| <b>TOTAL</b>  | 2,470,358,091                     | 100.00        | 3,705,537,136   | 100.00        | 3,008,746,075  | 100.00        |

## LETTER FROM THE BOARD

(ii) **assuming the exercise of the outstanding Vested Share Options in full on or before the Record Date**

|   | As at the Latest Practicable Date |               | Immediately after completion of the Rights Issue        |               |  |               |
|---|-----------------------------------|---------------|---|---------------|--|---------------|
|   |                                   |               | Assuming full acceptance by the Qualifying Shareholders |               | Assuming no acceptance by the Qualifying Shareholders and all Untaken Shares are taken by the Underwriter or subscribers procured by the Underwriter |               |
|   | No. of Shares                     | Approximate % | No. of Shares   | Approximate % | No. of Shares  | Approximate % |
| <b>Controlling Shareholder</b>                        |                                   |               |   |               |  |               |
| Dragon Leap (Note 1)                                  | 1,393,582,122                     | 56.41         | 2,090,373,183   | 55.40         | 1,393,582,122  | 45.30         |
| <b>Directors/Chief Executive</b>                      |                                   |               |   |               |  |               |
| Mr. Cheung Chi  | -                                 | -             | 13,140,000  | 0.35          | 8,760,000  | 0.28          |
| Mr. Zhao Jianguo                                      | -                                 | -             | 6,054,000   | 0.16          | 4,036,000  | 0.13          |
| Mr. Victor Herrero                                    | -                                 | -             | 5,043,000   | 0.13          | 3,362,000  | 0.12          |
| Mr. Bosco Law (Note 2)                                | 348,395,530                       | 14.10         | 525,617,295   | 13.93         | 350,411,530  | 11.39         |
| Mr. Lee Kwok Ming                                     | -                                 | -             | 804,000   | 0.02          | 536,000  | 0.02          |
| Prof. Sin Yat Ming                                    | -                                 | -             | 402,000   | 0.01          | 268,000  | 0.01          |
| Mr. Cheong Shin Keong                                 | -                                 | -             | 402,000   | 0.01          | 268,000  | 0.01          |
| Mr. Chang Min Huei                                    | -                                 | -             | 7,500,000   | 0.20          | 5,000,000  | 0.16          |
| <b>Public Shareholders</b>                            | 728,380,439                       | 29.49         | 1,124,018,158   | 29.79         | 749,345,439  | 24.35         |
| <b>Underwriters and/or subscribers procured by it</b> | -                                 | -             | -   | -             | 560,993,484  | 18.23         |
|   |                                   |               |   |               |  | (Note 3)      |
| <b>TOTAL</b>  | 2,470,358,091                     | 100.00        | 3,773,353,636   | 100.00        | 3,076,562,575  | 100.00        |

*Note:*

- As at the Latest Practicable Date, Dragon Leap (an indirect wholly-owned subsidiary of Viva China) holds 1,393,582,122 Shares.
- As at the Latest Practicable Date, Keystar (a company wholly-owned by Mr. Bosco Law) holds 348,395,530 Shares.
- Under the Underwriting Agreement, none of the subscribers of the Underwritten Shares shall own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue or otherwise being a core connected person of the Company. The level of applications will be scale-down by the Company to a level which will not trigger a MGO Obligation on the part of the applicant or parties acting in concert with it and/or will not result in non-compliance with the Public Float Requirement on the part of the Company.

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## LETTER FROM THE BOARD

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The above shareholding structure is purely for illustrative purpose only. To avoid the unwitting triggering of the MGO Obligation and/or any non-compliance with the Public Float Requirement, all applications for Rights Shares are to be scaled-down by the Company to a level which (i) does not trigger a MGO Obligation on the part of the applicant or parties acting in concert with him/her/it; and/or (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company. For further details, please refer to the paragraph headed “Scale down mechanism” under the section headed “The Rights Issue”.

### FUND RAISING EXERCISE IN THE PRECEDING TWELVE-MONTH PERIOD

Save for the Rights Issue, the Company has not conducted any fund raising activity in the past twelve months immediately prior to the Announcement and up to and including the Latest Practicable Date.

### POSSIBLE ADJUSTMENTS TO THE SHARE OPTIONS

As at the Latest Practicable Date, the Company has 91,497,417 outstanding Share Options under the Share Option Scheme, out of which 44,542,000 are Vested Share Options. Details of the Share Options are set out below:

| <b>Date of grant</b> | <b>Exercise period</b>               | <b>Exercise price<br/>(HK\$)</b> | <b>Number of<br/>underlying<br/>Shares</b> |
|----------------------|--------------------------------------|----------------------------------|--|
| 5 January 2021       | 1 January 2022 to 31 December 2026   | 0.456                            | 46,165,417                                 |
| 16 November 2021     | 16 November 2022 to 15 November 2027 | 1.060                            | 17,332,000                                 |
| 23 March 2022        | 23 March 2023 to 22 March 2028       | 0.660                            | 20,000,000                                 |
| 17 November 2022     | 17 November 2023 to 16 November 2028 | 0.390                            | 8,000,000                                  |

Pursuant to the terms of the Share Option Scheme, the exercise prices and/or number of Shares to be issued upon exercise of the Share Options may be adjusted in accordance with the terms and conditions of the Share Option Scheme as a result of the Rights Issue.

As a result of the Rights Issue, there may be adjustments to the exercise price and/or the number of Shares to be issued upon exercise of the outstanding Share Options pursuant to the terms and conditions of the Share Option Scheme.

The Company will appoint its auditor to certify in writing the adjustments to the Share Options and that such adjustments are in accordance with the terms and conditions of the Share Option Scheme. Further announcement will be made by the Company in relation thereto as and when appropriate.

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## LETTER FROM THE BOARD

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### REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The estimated expenses in relation to the Rights Issue, including financial, legal and other professional expenses, of approximately HK\$5.1 million (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options) or HK\$4.99 million (assuming no change in the number of Shares in issue on or before the Record Date), will be borne by the Company. The estimated net proceeds of the Rights Issue after the deduction of all estimated expenses will be (i) approximately HK\$460 million (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options); or (ii) approximately HK\$452 million (assuming no change in the number of Shares in issue on or before the Record Date).

The Directors currently intend to use:

- (i) 10% of the net proceeds for its capital expenditure for its expansion in the PRC;
- (ii) 20% of the net proceeds for marketing activities to reinvent and promote the “bossini.X” brand; and
- (iii) 70% of the net proceeds for other expenses of the Group for supporting the aforementioned expansion plan and the Group’s rebranding including but not limited to inventory purchase for new design and co-branded products (if any), rental expenses for additional stores, salary and remuneration expenses, design and research expenses for the new brand image and new products, settlement of any liabilities or indebtedness of the Group incurred for its operations and expansion plan and other general and administrative expenses. Given the economy in the PRC is recovering from the outbreak of COVID-19 pandemic, the Group believes that it may further develop its business in the PRC and capture the immense market potential with the increasing public awareness of health and well-being lifestyle of the population across all ages. The Group intends to expand its sales network, in particular promoting “bossini.X”, through e-commerce online channels and open additional stores in the PRC in 2023 and 2024. To enhance the competitiveness of the Group in the long run, the Group intends to focus on the reinventing the brand image and focus on the development of “bossini.X” brand, integrating lifestyle and trendy culture and adding sports elements to the design to attract new generation customers. The Group has sponsored the Chinese Cycling Team to promote the image of “bossini.X”. The Group will also seek joint-venture partners to promote “bossini.X” brand in overseas markets and further expand its business to overseas. The Group will enhance the use of e-commerce from approximately 7% to 30%. In addition to rebranding, the Group will also explore the possibility of collaborating with other brands, including the launch of co-branded products such as footwear, apparel, handbag and accessories

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## LETTER FROM THE BOARD

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Apart from the Rights Issue, the Directors have considered other debt/equity fund raising alternatives such as bank borrowings, placing or an open offer. The Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders, and placings will dilute the interests of Shareholders without giving them the opportunity to take part in the exercise. As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company.

Having considered the abovementioned alternatives, the Directors consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s), if any, should note that their shareholdings will be diluted.**

### WARNING OF THE RISKS OF DEALING IN SHARES

**Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed "Termination of the Underwriting Agreement" under the section headed "The Underwriting Agreement" above). Accordingly, if any of the conditions of the Rights Issue is not fulfilled or (where applicable) waived at or prior to the Latest time Termination (which is currently expected to be 5:00 p.m. on Friday, 21 April 2023) the Rights Issue will not proceed.**

**The Rights Issue is only underwritten on a best-effort and non-fully underwritten basis. Pursuant to the Company's constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or waiver of the conditions precedent of the Rights Issue and the Underwriting Agreement, the Rights Issue shall proceed regardless of the ultimate subscription level, and up to 1,257,784,545 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than full exercise of the Vested Share Options) are available to be subscribed subject, however, to any Scaling-down.**

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## LETTER FROM THE BOARD

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Shareholders should note that the Shares have been dealt in on an ex-rights basis from Thursday, 23 March 2023. Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 6 April 2023 to Monday, 17 April 2023 (both days inclusive). Any persons contemplating dealings in the Shares prior to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form between Thursday, 6 April 2023 to Monday, 17 April 2023 (both days inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Share or nil-paid Rights Shares are recommended to consult their own professional advisers.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

### **ADDITIONAL INFORMATION**

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

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

**1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP**

Details of the financial information of the Group for each of the financial years ended 30 June 2019, 30 June 2020, 31 December 2021 and 31 December 2022 are disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and/or the Company (<https://corp.bossini.com>):

- (i) the audited consolidated financial statements of the Group for the year ended 30 June 2019 as set out on pages 75 to 211 of the annual report of the Company for the year ended 30 June 2019 published on 4 October 2019 which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1004/ltn20191004413.pdf>;
- (ii) the audited consolidated financial statements of the Group for the year ended 30 June 2020 as set out on pages 71 to 203 of the annual report of the Company for the year ended 30 June 2020 published on 14 October 2020 which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1014/2020101400359.pdf>;
- (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2021 as set out on pages 77 to 201 of the annual report of the Company for the year ended 31 December 2021 published on 14 April 2022 which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0414/2022041401773.pdf>; and
- (iv) the audited financial information of the Group for the year ended 31 December 2022 as set out in the annual results announcement of the Company for the year ended 31 December 2022 published on 21 March 2023 which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0321/2023032101245.pdf>.

**2. STATEMENT OF INDEBTEDNESS**

As at the close of business on 28 February 2023, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the Group has a lease liabilities of HK\$193,097,000.

None of the liabilities above are secured and guaranteed. Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal payables and accruals in the ordinary course of business, the Group did not have any outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loans, debt securities or other similar indebtedness issued and outstanding or agreed to be issued, hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees or material contingent liabilities outstanding as at the close of business on 28 February 2023.

**3. WORKING CAPITAL**

The Directors are of the opinion that, in the absence of any unforeseen circumstances and after taking into account (i) the internal resources of the Group; and (ii) the estimated net proceeds from the Rights Issue and (iii) the facilities granted by Viva China, the Group has sufficient working capital for its present requirements and for at least 12 months from the date of this Prospectus.

**4. MATERIAL ADVERSE CHANGE**

The Directors confirmed that since 31 December 2022, being the date to which the latest audited accounts of the Group were made up, up to and including the Latest Practicable Date, there was no material adverse changes in the financial or trading position or outlook of the Group and the general trend of the business of the Group.

**5. BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP**

In 2022, mainland China and Hong Kong and Macau experienced the most stringent control measures since the emergence of COVID-19, and the economy hit rock bottom. Consumer confidence has been severely hit. The operations of all industries, especially the retail industry, were in dismal business, and there was even a wave of store closures, among which, many large chain stores closed down, which had a profound impact on the overall economy.

Towards the end of 2022, mainland China and Hong Kong have opened up to their border and fully deploy for the resumption of normality in order to reconnect with the international community, welcome the return of international visitors. The market generally expects that the economies of the two places will recover in 2023. As overall economic sentiment improves, consumption is also expected to rebound. We expect that after the resumption of normal travel in mainland China, domestic exports will grow favorably and the economy will gradually improve.

Nevertheless, the Group expects to encounter many uncertainties in its operations this year. In the short term, the economy of mainland China will still be affected by sluggish exports and reduced investment. At the same time, excluding the low base effect, the speed of long-term economic growth recovery largely depends on the effectiveness of the series of measures to stimulate economic growth introduced by the government in stimulating domestic demand. Therefore, the Group will continue to take a prudent but a proactive approach. On one hand, the Group will reduce or suspend unnecessary back-office expenses, strictly control the site selection and rental costs of sales points. On the other hand, aiming at the potential of the huge consumer market in mainland China, the Group will focus on investing resources in enhancing product strength to meet the needs of consumers. At the same time, we will strategically carry out marketing activities and continue to identify suitable locations and implement our store opening plan pragmatically to increase brand exposure and increase sales.

In Hong Kong and Macau, the Hong Kong government has launched the “Hello, Hong Kong!” campaign, which aims to attract international tourists to Hong Kong so as to stimulate the local tourism, retail and catering industries. Coupled with the resumption of normal travel between Hong Kong and mainland China since the beginning of the year 2023, the number of tourists from mainland China is also expected to increase gradually and positively contribute to the Group’s business in Hong Kong. In order to seize the opportunity of recovery, the Group will select stores in suitable tourist areas to provide special offers for visitors so as to increase each single spending amount. We have also reinforced our social media to disseminate product promotions and information on social media platforms to connect with existing and potential customers. At the same time, as global inflation leads to rising costs, in order to maintain business stability, the Group will reduce the discount rate of promotional offers to enhance business performance and operating margins and continue to launch exclusive member offers through social media to enhance the loyalty of existing members, which will be beneficial to the Group’s long-term development and enhance brand value.

As the Group controlled costs and expenses during the epidemic by streamlining its structure and reducing stores with excessive losses, it is hoped that the Hong Kong and Macau businesses will achieve break even in the short term given rental costs remain at a reasonable level.

To enhance the competitiveness of the Group in the long run, the Group is committed to reinventing its brand image, focusing on the development of the “bossini.X” brand, integrating lifestyle and trendy culture and adding sports elements to the design due to our sponsorship to the Chinese Cycling Team to attract the new generation of consumers. In addition to optimizing our existing sales network, we will continue to identify suitable locations to increase the number of points of sales of the “bossini.X” brand, as well as seek for joint venture partners through investment fairs and negotiate for partners suitable for the “bossini.X” brand in overseas markets to expand overseas business. In addition, we are also aware of the trend of e-commerce and therefore will develop online sales, with the goal of increasing the proportion of e-commerce in overall sales from the current approximately 7% to approximately 30%. In addition to rebranding, the Group will also explore the possibility of collaborating with other brands, including the launch of co-branded products such as footwear, apparel, handbag and accessories. In the coming years, the “bossini.X” brand will be in an investment period of product adjustment and channel expansion. The Group will continue to focus its resources on rebranding and stimulate sales through product and channel optimization. We will grasp the opportunities brought to the retail industry in the process of economic recovery in the post-epidemic era.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET  
TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company (the “**Unaudited Pro Forma Financial Information**”) which has been prepared based on the notes set forth below to illustrate the effect of the Rights Issue on the audited consolidated net tangible assets of the Group as at 31 December 2022 as if Rights Issue had completed on 31 December 2022.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group upon the completion of the Rights Issue or at any future dates.

| Audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2022<br><i>HK\$'000</i><br><i>(Note 1)</i> | Estimated net proceeds from the Rights Issue<br><i>HK\$'000</i><br><i>(Note 2)</i> | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2022<br><i>HK\$'000</i> | Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share as at 31 December 2022<br><i>HK\$</i><br><i>(Note 3)</i> | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share immediately after completion of the Rights Issue<br><i>HK\$</i><br><i>(Note 4)</i> |
|--|--|--|--|---|
| Based on 1,235,179,045 Rights Share to be issued at the Rights Subscription Price of HK\$0.37 per Rights Share   |  | <u>120,303</u>   | <u>452,026</u>   | <u>572,329</u>  |
|  |  | <u>0.049</u>   | <u>0.154</u>   |   |

## Notes:

- The amount of audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2022 is based on the audited consolidated net assets of the Group attributable to the equity holders of the Company as at 31 December 2022 of approximately HK\$120,303,000 as the Group has no intangible assets as at 31 December 2022 which is extracted from the Company's annual results announcement for the year ended 31 December 2022.
- The estimated net proceeds from the Rights Issue are based on 1,235,179,045 Rights Shares (assuming no change in the number of Shares on or before the Record Date) to be issued on the basis of one Rights Share for each two existing Shares (and takes no account of any Shares which may be issued pursuant to the full exercise of the Vested Share Options) at the subscription price of HK\$0.37 per Rights Share, after deduction of the estimated related expenses of approximately HK\$4,990,000 which is directly attributable to the Rights Issue to be incurred by the Company.

3. The unaudited consolidated net tangible assets attributable to the equity owners of the Company per Share as at 31 December 2022 is calculated based on the audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2022 of approximately HK\$120,303,000 and 2,470,358,091 shares in issue as at 31 December 2022 (and takes no account of any Shares which may be issued pursuant to the full exercise of the Vested Share Options).
4. The unaudited pro forma adjusted consolidated net tangible assets attributable to the equity owners of the Company per Share immediately after completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2022 of approximately HK\$572,329,000 and 3,705,537,136 shares in issue assuming the Rights Issue had been completed on 31 December 2022 (and takes no account of any Shares which may be issued pursuant to the full exercise of the Vested Share Options), which comprises (i) 2,470,358,091 Shares in issue as at 31 December 2022 before the Rights Issue and (ii) 1,235,179,045 Rights Shares to be issued under the Rights Issue.
5. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2022.

**B. ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*To the Directors of Bossini International Holdings Limited*

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Bossini International Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2022, and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-2 of the Company’s prospectus dated 3 April 2023, in connection with the proposed rights issue of the Company (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the Group’s financial position as at 31 December 2022 as if the proposed rights issue had taken place at 31 December 2022. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial information for the year ended 31 December 2022, in respect of which an annual results announcement has been published.

**Directors’ Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

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*PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com*

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 31 December 2022 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong, 3 April 2023

## 1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

## 2. DISCLOSURE OF INTERESTS

### (i) Interests and Short Positions of Directors and the Chief Executive in the Shares and Underlying Shares of the Company and its Associated Company

As at the Latest Practicable Date, the interests or short positions of each of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange were as follows:

#### *Long positions in the Shares and the underlying Shares*

| Name of Director               | Capacity         | Number of Shares held   | Number of Share Options held | Approximate percentage of the Company's issued share capital<br>(Note 4) |
|--------------------------------|------------------|-------------------------|------------------------------|--|
| Mr. Cheung Chi                 | Beneficial owner | Nil                     | 14,145,440<br>(Note 1)       | 0.57%  |
| Mr. Zhao Jianguo               | Beneficial owner | Nil                     | 6,054,540<br>(Note 1)        | 0.25%  |
| Mr. Victor Herrero             | Beneficial owner | Nil                     | 5,045,450<br>(Note 1)        | 0.20%  |
| Mr. Law Ching Kit, Bosco       | Beneficial owner | 348,395,530<br>(Note 3) | 3,027,270<br>(Note 1)        | 14.23%   |
| Mr. Lee Kwok Ming              | Beneficial owner | Nil                     | 807,272<br>(Note 1)          | 0.03%  |
| Prof. Sin Yat Ming             | Beneficial owner | Nil                     | 403,636<br>(Note 1)          | 0.02%  |
| Mr. Cheong Shin Keong          | Beneficial owner | Nil                     | 403,636<br>(Note 1)          | 0.02%  |
| <b>Name of chief executive</b> |                  |                         |                              |  |
| Mr. Chang Min Huei             | Beneficial owner | Nil                     | 15,000,000<br>(Note 2)       | 0.61%  |

*Note 1:* The Share Options were granted to each of the Directors on 5 January 2021. Such Share Options are exercisable during the period from 1 January 2022 to 31 December 2026 at the exercise price of HK\$0.456 per Share. For further details, please refer to the Company's announcement dated 5 January 2021.

*Note 2:* The Share Options were granted to Mr. Chang on 16 November 2021. Such Share Options are exercisable during the period from 16 November 2022 to 15 November 2027 at the exercise price of HK\$1.060 per Share. For further details, please refer to the Company's announcement dated 16 November 2021.

*Note 3:* As at the Latest Practicable Date, Keystar is wholly-owned by Mr. Bosco Law, a non-executive Director. Therefore, Mr. Bosco Law was deemed to be interested in the same number of shares held by Keystar.

*Note 4:* As at the Latest Practicable Date, the total number of Shares in issue was 2,470,358,091 Shares.

***Long positions in the shares and the underlying shares in associated corporations of the Company***

(a) *Interests in Viva China Holdings Limited, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8032) ("Viva China")*

| Name of Director   | Capacity                                       | Number of ordinary shares of Viva China held | Number of share options of Viva China held | Approximate percentage of Viva China's issued share capital<br>(Note 4) |
|--------------------|--|--|--|---|
| Mr. Cheung Chi     | Beneficial owner<br>(Note 1)                   | 26,480,000                                   | 60,000,000                                 | 0.93%   |
| Mr. Zhao Jianguo   | Beneficial owner                               | 289,666,667                                  | 3,333,333                                  | 3.03%   |
|                    | Interest of controlled corporation<br>(Note 2) | 12,963,200                                   | –  | 0.13%   |
|                    | Interest of spouse<br>(Note 2)                 | –  | 700,000,000                                | 7.23%   |
| Mr. Victor Herrero | Beneficial owner<br>(Note 3)                   | 23,168,000                                   | 40,000,000                                 | 0.65%   |

*Note 1:* Mr. Cheung Chi is currently the chief financial officer of Viva China. Mr. Cheung is also a director of Dragon Leap and Viva China Consumables Holdings Limited.

*Note 2:* Mr. Zhao Jianguo has personal interest in 289,666,667 shares in Viva China and the share options which are exercisable into 3,333,333 shares of Viva China. Such share options are exercisable at HK\$0.67 per share of Viva China and comprised (i) 1,666,667 share options with exercise period from 18 January 2023 to 17 January 2028; and (ii) 1,666,666 share options with exercise period from 18 January 2024 to 17 January 2029. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 shares of Viva China. Double Essence Limited was interested in 12,963,200 shares of Viva China and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively. Mr. Zhao Jianguo is the head of consumable business of Viva China.

*Note 3:* Mr. Victor Herrero is a non-executive director of Viva China.

*Note 4:* As at the Latest Practicable Date, the total number of shares in issue of Viva China was 9,682,261,727 shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

**(ii) Interests of substantial shareholders of the Company**

So far as is known to the Directors and chief executive of the Company, as at the Latest Practicable Date, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

| Name                                 | Capacity and nature of interest    | Number of Shares Held | Approximate percentage of the Company's issued share capital<br>(Note 3) |
|--------------------------------------|------------------------------------|-----------------------|--|
| Viva China Holdings Limited (Note 1) | Interest of controlled corporation | 1,393,582,122         | 56.41%   |
| Mr. Li Ning (Note 2)                 | Interest of controlled corporation | 1,393,582,122         | 56.41%   |
| Mr. Li Chun (Note 2)                 | Interest of controlled corporation | 1,393,582,122         | 56.41%   |

*Note 1:* As at the Latest Practicable Date, 1,393,582,122 shares were held by Dragon Leap which was wholly-owned by Viva China Consumables Holdings Limited which was in turn wholly-owned by Viva China. Therefore, Viva China was deemed to be interested in the Shares held by Dragon Leap under Part XV of the SFO. Mr. Cheung Chi is a director of Dragon Leap and Viva China Consumables Holdings Limited.

*Note 2:* As at the Latest Practicable Date, Mr. Li Ning and Mr. Li Chun were deemed to be interested in the shares of Viva China Shares through their interests in Lead Ahead Limited, Victory Mind Assets Limited and Dragon City Management (PTC) Limited, which held 2,132,420,382 shares, 1,680,022,769 shares and 2,000,000,000 shares in Viva China, respectively, representing approximately 22.03%, 17.35% and 20.66% and in aggregate 60.04% of the total issued share capital of Viva China as at the Latest Practicable Date. Mr. Li Ning and Mr. Li Chun have personal interests of approximately 0.22% and 0.62% respectively in the shares of Viva China. Therefore, Mr. Li Ning and Mr. Li Chun were deemed to be interested in the Shares held by Dragon Leap under Part XV of the SFO.

*Note 3:* As at the Latest Practicable Date, the total number of Shares in issue was 2,470,758,091 Shares.

Save as disclosed above and so far as is known to the Directors and chief executive of the Company, as at the Latest Practicable Date, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or has, directly or indirectly, interested in 10% or more of the issued voting shares any other member of the Group.

### 3. DISCLOSURE OF OTHER INTERESTS OF THE DIRECTORS

#### (i) Interests in contracts or arrangements

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any subsisting contract or arrangement which was significant in relation to the business of the Group.

#### (ii) Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2022 (being the date to which the latest audited consolidated financial statements of the Group were made up).

### 4. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following completion of the Rights Issue (assuming no further issue of Shares from the Latest Practicable Date to the completion of the Rights Issue) will be as follows:

#### (a) As at the Latest Practicable Date

HK\$

#### Authorised share capital:

|                       |                         |                      |
|-----------------------|-------------------------|----------------------|
| <u>10,000,000,000</u> | Shares of HK\$0.10 each | <u>1,000,000,000</u> |
|-----------------------|-------------------------|----------------------|

#### Issued and fully paid:

|                      |                         |                      |
|----------------------|-------------------------|----------------------|
| <u>2,470,358,091</u> | Shares of HK\$0.10 each | <u>247,035,809.1</u> |
|----------------------|-------------------------|----------------------|

- (b) Immediately following the completion of the Rights Issue (assuming all Qualifying Shareholders have taken up the Rights Shares to which they are entitled and no change in the number in issue on or before the Record Date other than the full exercise of the Vested Share Options)

HK\$

**Authorised share capital:**

|                       |                         |                      |
|-----------------------|-------------------------|----------------------|
| <u>10,000,000,000</u> | Shares of HK\$0.10 each | <u>1,000,000,000</u> |
|-----------------------|-------------------------|----------------------|

**Issued and fully paid:**

|                             |   |                             |
|-----------------------------|---|-----------------------------|
| 2,470,358,091               | Shares of HK\$0.10 each   | 247,035,809.1               |
| <u>1,257,784,545</u>        | Rights Shares to be allotted and issued under the Rights Issue  | <u>125,778,454.5</u>        |
| <u><u>3,728,142,636</u></u> | Shares in issue immediately upon completion of the Rights Issue | <u><u>372,814,263.6</u></u> |

All the issued Shares in the capital of the Company rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares (when allotted, fully paid or credited as fully paid) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares in their fully paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares. No Shares have been issued since 31 December 2022, being the date on which the latest audited financial statements of the Group were made up.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought, on any other stock exchange. Accordingly, there are no dealing and settlement arrangements securities of the Company between the Stock Exchange and any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are or will be waived or agreed to be waived.

***The Share Option Scheme***

As at the Latest Practicable Date, the Company had outstanding Share Options granted under the Share Option Scheme carrying rights for the holders thereof to subscribe for an aggregate of 92,833,417 new Shares, details of which are set out below:

| <b>Date of grant</b> | <b>Exercise period</b>                  | <b>Exercise price<br/>(HK\$)</b> | <b>Number of<br/>underlying<br/>Shares</b> |
|----------------------|---|----------------------------------|--|
| 5 January 2021       | 1 January 2022 to<br>31 December 2026   | 0.456                            | 46,165,417                                 |
| 16 November 2021     | 16 November 2022 to<br>15 November 2027 | 1.060                            | 17,332,000                                 |
| 23 March 2022        | 23 March 2023 to<br>22 March 2028       | 0.660                            | 20,000,000                                 |
| 17 November 2022     | 17 November 2023 to<br>16 November 2028 | 0.390                            | 8,000,000                                  |

Save for the Share Options, the Company had no other outstanding warrants, options or convertible securities in issue or other similar rights which confer any right to convert into or subscribe for Shares and there was no share or loan capital of any member of the Group which was under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

**5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

**6. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) have been entered into by members of the Group within two years immediately preceding the date of this Prospectus:

- (i) the sale and purchase agreement entered into between Shine Wealthy Limited and Rapid City Limited (a wholly-owned subsidiary of the Company) dated 13 January 2022 in relation to the disposal of Unit 1 with air handling plant room (formerly known as Units 1, 2, 3 together with the air handling plant room) on 8th Floor of High Block of Cheung Fung Industrial Building, No. 23-39 Pak Tin Par Street, Tsuen Wan, New Territories;

- (ii) the sale and purchase agreement entered into between Shine Wealthy Limited and Rapid City Limited (a wholly-owned subsidiary of the Company) dated 13 January 2022 in relation to the disposal of Unit 2 (formerly known as Units 4 & 5 and the corridor area adjoining thereto) on 8th Floor of High Block of Cheung Fung Industrial Building, No. 23-39 Pak Tin Par Street, Tsuen Wan, New Territories; and
- (iii) the Underwriting Agreement.

## 7. CLAIMS AND LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

## 8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice contained in this Prospectus:

| <b>Name</b>            | <b>Qualification</b>   |
|------------------------|--|
| PricewaterhouseCoopers | Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of Laws of Hong Kong) |

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its report and/or opinion (as the case may be) and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been, since 31 December 2022, the date to which the latest audited consolidated financial statements of the Group were made up, acquired or disposed of by, or leased to, or are proposed to be acquired or disposed of by, or leased to, any members of the Group.

The report from PricewaterhouseCoopers on the unaudited pro forma financial information of the Group is given as of the date of this Prospectus for incorporation herein.

## 9. CORPORATE INFORMATION AND PARTIES TO THE OPEN OFFER

|   |   |
|---|---|
| <b>Registered Office</b>                                    | Victoria Place, 5th Floor<br>31 Victoria Street<br>Hamilton HM 10<br>Bermuda  |
| <b>Principal place of business in Hong Kong</b>             | 2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong  |
| <b>Principal share registrar and transfer office</b>        | MUFG Fund Services (Bermuda) Limited<br>4th floor North<br>Cedar House<br>41 Cedar Avenue<br>Hamilton HM 12<br>Bermuda  |
| <b>Hong Kong branch share registrar and transfer office</b> | Computershare Hong Kong Investor Services Limited<br>Shops 1712-1716<br>17th Floor<br>Hopewell Centre<br>183 Queen's Road East<br>Wanchai, Hong Kong  |
| <b>Company Secretary</b>                                    | Ms. CHEUNG Wai Ling<br><i>an associate of The Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom</i>   |
| <b>Authorised representatives</b>                           | Mr. CHEUNG Chi<br>2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong<br><br>Ms. CHEUNG Wai Ling<br>2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong |

|  |  |
|--|--|
| <b>Principal Bankers</b>   | Standard Chartered Bank (Hong Kong) Limited<br>32/F, 4-4A Des Voeux Road,<br>Central, Hong Kong  |
|  | The Hongkong and Shanghai Banking Corporation Limited<br>HSBC, Main Building<br>1 Queen's Road Central<br>Hong Kong  |
| <b>Auditor and Reporting Accountant</b>                              | PricewaterhouseCoopers<br><i>Certified Public Accountants</i><br><i>Registered Public Interest Entity Auditor</i><br>22nd Floor Prince's Building<br>Central Hong Kong |
| <b>Legal advisers to the Company in relation to the Rights Issue</b> | Deacons<br>5th Floor, Alexandra House<br>18 Chater Road<br>Central, Hong Kong  |
| <b>The Underwriter</b>   | First Shanghai Securities Limited<br>1903, Wing On House<br>71 Des Voeux Road Central<br>Hong Kong   |

## 10. DIRECTORS OF THE COMPANY

Set out below are the particulars and biographies of the existing Directors of the Company:

### (i) Particulars of the Directors

| <b>Name</b>                | <b>Address</b>   |
|----------------------------|--|
| <i>Executive Directors</i> |  |
| Mr. CHEUNG Chi             | 2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong |
| Mr. ZHAO Jianguo           | 2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong |

| <b>Name</b>                                    | <b>Address</b>   |
|--|--|
| <i>Non-executive Directors</i>                 |  |
| Mr. Victor HERRERO                             | 2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong |
| Mr. LAW Ching Kit Bosco                        | 2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong |
| <i>Independent non-executive<br/>Directors</i> |  |
| Mr. LEE Kwok Ming                              | 2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong |
| Mr. CHEONG Shin Keong                          | 2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong |
| Prof. SIN Yat Ming                             | 2/F, PopOffice<br>9 Tong Yin Street<br>Tseung Kwan O<br>Kowloon, Hong Kong |

**(ii) Biographies of the Directors and senior management of the Company*****Executive Directors***

**Mr. CHEUNG Chi**, aged 56, was appointed as the Co-Chief Executive Officer in July 2020 and is also a member of the Remuneration Committee and Nomination Committee of the Company. He is currently the chief financial officer of Viva China. Mr. Cheung is also a director of Dragon Leap and Viva China Consumables Holdings Limited, being the substantial Shareholder of the Company (within the meaning of the SFO). He has over 25 years' experience in financial management, corporate finance and administrative management. Mr. Cheung also possesses extensive experience in apparel business. He was an executive director and the chief financial officer of Win Hanverky Holdings Limited (Stock code: 3322), an integrated sportswear manufacturer, distributor and retailer for international sports and fashion brands, the shares of which are listed on the Main Board of the Stock Exchange. He was the executive vice president and chief financial officer of Aspire Holdings Limited, which is a member of China Mobile Limited. Mr. Cheung was also the chief financial officer of eBIS Company Ltd. and NIT Education Group, the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen (Shanghai) Business Consulting Co. Ltd.

Mr. Cheung holds a Degree of Bachelor of Arts (Hons) in Accountancy from the City University of Hong Kong and a Degree of Master of Business Administration from The Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

**Mr. ZHAO Jianguo**, aged 58, was appointed in July 2020. He has extensive experience in business operation and marketing and distribution of consumer products in mainland China and is the head of the consumables business of Viva China. He is the founder and a director of 北京恒固投資管理有限公司 (Beijing Henggu Investment Management Co., Ltd.) which is principally engaged in investment and asset management since May 2008. Mr. Zhao was also a director of 北京老鷹投資基金管理有限公司 (Beijing Eagles Fund Management Co., Ltd) from November 2015 to January 2019. This fund management company focuses on diversified technology investment, including mobile internet and technology, media, and telecom sectors. Mr. Zhao is the brother-in-law of Mr. LI Chun and Mr. LI Ning, both being substantial Shareholders of the Company (within the meaning of the SFO).

Mr. Zhao graduated from Tianjin University of Sport in 1987 with professional physical qualification. In 1985, he won the National Gymnastics Championship in mainland China.

*Non-executive Directors*

**Mr. Victor HERRERO**, aged 54, was appointed in July 2020 and is also the Chairman of the Nomination Committee. He has extensive experience in corporate management and business operations in the consumables industry. From 2015 to 2019, Mr. Herrero served as the chief executive officer and director of Guess Inc. (listed on the New York Stock Exchange), which is principally engaged in designing, marketing, distributing and licensing a lifestyle collection of contemporary apparel, denim, handbags, watches, footwear and other related consumer products around the world. Prior to joining Guess Inc., Mr. Herrero served as the head of Asia Pacific and managing director of Greater China of Industria de Diseño Textil, S.A. (Inditex Group), an international fashion retailer with brands including Zara, Massimo Dutti, Pull & Bear, Bershka and Stradivarius.

Mr. Herrero is a board member of Global Fashion Group S.A., (e-commerce fashion site operator and owner of Zalora and The Iconic, the shares of which are listed on the Frankfurt Stock Exchange), G-III Apparel Group, Ltd (US manufacturer and distributor operating through a portfolio of brands, the shares of which are listed on NASDAQ) and Gruppo Coppel (Mexican consumer finance and retail conglomerate).

Mr. Herrero graduated with a Master's Degree in Business Administration from the J.L. Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology in 2003. He obtained a Bachelor's Degree in Business Administration from ESCP Europe in Paris, France in 1992 and a Bachelor's Degree in Law from the University of Zaragoza in Spain in 1993. He was also awarded "Best CEO in the Sustainable Apparel Industry" in 2018 by the European CEO Magazine.

Mr. Herrero is a non-executive director of Viva China. Prior to this appointment, Mr. Herrero was a senior advisor of Viva China.

**Mr. LAW Ching Kit Bosco**, age 44, was appointed in July 2020. He is currently the deputy chairman and chief executive officer of Laws Fashion Group Limited (the "LAWSGROUP"), one of the global industry leader in garment manufacturing and fashion retailers. LAWSGROUP is also engaged in property development and investment in Hong Kong. Mr. Law is responsible for overseeing the LAWSGROUP's manufacturing operations, fashion retailing, property development and series of industrial building revitalization projects.

Mr. Law graduated from University of Toronto, Canada with major in Architecture and minor in Fine Art History and obtained Honours Bachelor of Arts in 2002. He is also a member of University of Toronto (Hong Kong) Foundation Board, member of the Advisory Committee of School of Fashion and Textiles, The Hong Kong Polytechnic University (2022 to 2024) and the Council member, Hong Kong Metropolitan University (2022-2025).

Mr. Law is a member of Textile and Garment Subsector of the Election Committee of the Government of Hong Kong Special Administrative Region (2021 to 2026). He was appointed as the Honorary Chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association Limited effective from 1st January 2023 and has been the vice chairman of Textile Council of Hong Kong Limited since 2020. Mr. Law is a director and sole shareholder of Keystar, a substantial Shareholder of the Company.

*Independent Non-executive Directors*

**Mr. LEE Kwok Ming**, aged 65, was appointed in July 2020 and is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. He holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Want Want China Holdings Limited (Stock code: 151), Lianhua Supermarket Holdings Co., Ltd. (Stock code: 980) and Tam Jai International Co. Limited (Stock code: 2217), the shares of which are listed on the Main Board of the Stock Exchange. From June 2007 to March 2020, he was the chief financial officer of Stella International Holdings Limited (Stock code: 1836), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lee has more than 30 years' financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants.

**Mr. CHEONG Shin Keong**, aged 66, was appointed in September 2017 and is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheong is currently the vice chairman of HK Television Entertainment Company Limited (ViuTV). He joined Purapharm Corporation Limited, a company listed on the Stock Exchange (stock code: 1498) as a non-executive director from March 2020 to September 2020, and was appointed as an executive director from September 2020 to June 2021 and re-designated as a non-executive director from June 2021 to March 2022. He was the general manager and an executive director of Television Broadcasts Limited (stock code: 511) from 1 January 2015 to 31 December 2019. Mr. Cheong has extensive experience in the advertising and marketing industry and contributes actively to the professional development of marketing in Hong Kong through leading marketing industry bodies. He is a Fellow and a deputy chairman of the Hong Kong Management Association as well as the former Chairman of the Hong Kong Regional Board of the Chartered Institute of Marketing.

**Prof. SIN Yat Ming**, aged 67, was appointed in October 2005 and is also a Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, a Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong (“CUHK”). Prof. Sin had been a member of the Faculty of Business Administration of CUHK for over 35 years. He had also been a professor of Department of Marketing of CUHK and an associate director of CUHK's Center for Hospitality and Real Estate Research until July 2016 on his retirement. He is now the Honorary Institute Fellow of the Asia-Pacific Institute of Business and Adjunct Professor, CUHK Business School. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

**11. EXPENSES**

The expenses in connection with the Rights Issue, including the printing, registration, translation, legal, financial advisory, accounting and other professional fees, are estimated to be approximately HK\$5.1 million (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the Vested Share Options) or approximately HK\$4.99 million (assuming no change in the number of Shares in issue on or before the Record Date), which are payable by the Company.

**12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Rights Issue Documents and the written consent referred to in the paragraph headed “8. Expert and Consent” in this Appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies (WUMP) Ordinance.

**13. LANGUAGE**

The English texts of this Prospectus shall prevail over its Chinese text in case of inconsistency.

**14. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company (<https://corp.bossini.com>) for a period of 14 days from the date of this Prospectus:

- (i) the report on the unaudited pro forma financial information of the Group from PricewaterhouseCoopers as set out in Appendix II to this Prospectus;
- (ii) the written consent referred to in the paragraph headed “8. Expert and Consent” in this Appendix;
- (iii) the material contract referred in the paragraph headed “6. Material Contracts” in this Appendix; and
- (iv) the Rights Issue Documents.