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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)

## **CANCELLATION AND GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### **CANCELLATION OF SHARE OPTIONS**

Reference is made to the announcement of Bossini International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 16 November 2021 in relation to the grant of share options to Mr. Chang Min Huei (“**Mr. Chang**”), the Co-Chief Executive Officer of the Company to subscribe for a total of 15,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) in accordance with the share option scheme adopted by the Company on 12 November 2013 (the “**Share Option Scheme**”) at an exercise price of HK\$1.060 per Share which were adjusted to subscription of a total of 15,031,011 Shares, comprising of (i) 5,010,337 Shares under the exercisable period from 16 November 2022 to 15 November 2027; (ii) 5,010,337 Shares under the exercisable period from 16 November 2023 to 15 November 2027; and (iii) 5,010,337 Shares under the exercisable period from 16 November 2024 to 15 November 2027, at an exercise price of HK\$1.058 per Share (the “**Previous Grant to Mr. Chang**”). As at the date of this announcement, all share options of the Previous Grant to Mr. Chang remain outstanding and not exercised.

In view of the recent performance of the share price of the Shares and the exercise price of all the share options of the Previous Grant to Mr. Chang is much higher than the recent market prices of the Shares, the board (the “**Board**”) of directors (the “**Directors**”) of the Company considered that the Previous Grant to Mr. Chang no longer serves the purpose of providing incentives or rewards to Mr. Chang for his contribution to the Group. As approved by the Board (including the approval of the independent non-executive Directors) and with the consent of Mr. Chang, all the share options of the Previous Grant to Mr. Chang were cancelled with effect from 20 June 2023 in accordance with the Share Option Scheme and the Company has granted new share options for subscribing of same number of Shares to Mr. Chang in the manner as set out the section of “Grant of Share Options” of this announcement.

\* *For identification purposes only*

## GRANT OF SHARE OPTIONS

The Board announces that on 20 June 2023 (the “**Date of Grant**”), the Company granted the following share options (the “**Share Options**”) to two Directors, a co-chief executive officer and an employee of the Company (collectively, the “**Grantees**”) to subscribe for an aggregate of 43,031,011 Shares under the Share Option Scheme, subject to the acceptance of the Grantees. Details of the Share Options granted are as follows:

**Date of Grant:** 20 June 2023

**Number of Share Options:** 43,031,011

### **Exercise price of the Share Options:**

HK\$0.275 per Share, which represents the highest of (i) the closing price of HK\$0.275 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of HK\$0.275 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share

### **Closing price of the Shares on the Date of Grant:**

HK\$0.275 per Share

### **The Vesting Schedule and the Exercise Period:**

Among 43,031,011 Share Options granted above, 41,031,011 Share Options were granted to two executive Directors and a co-chief executive officer and 2,000,000 Share Options were granted to an employee of the Group, details of which are as follows:

<b>Grantee</b>	<b>Vesting Schedule (date.month.year)</b>	<b>Exercisable Period (date.month.year)</b>	<b>Number of Shares to be issued upon exercise of the Share Options</b>
Chang Min Huei <sup>(2)</sup>	shall vest on 20.6.2023	20.6.2023 – 19.6.2028	5,010,337
Co-Chief Executive Officer	shall vest on 20.6.2024	20.6.2024 – 19.6.2029	5,010,337
	shall vest on 20.6.2025	20.6.2025 – 19.6.2030	5,010,337
			<hr/>
			15,031,011
Zhao Jianguo	shall vest on 20.6.2024	20.6.2024 – 19.6.2029	6,666,000
Chairman & Executive Director	shall vest on 20.6.2025	20.6.2025 – 19.6.2030	6,666,000
	shall vest on 20.6.2026	20.6.2026 – 19.6.2031	6,668,000
			<hr/>
			20,000,000

<b>Grantee</b>	<b>Vesting Schedule</b> (date.month.year)	<b>Exercisable Period</b> (date.month.year)	<b>Number of Shares to be issued upon exercise of the Share Options</b>
Yu Xin	shall vest on 20.6.2024	20.6.2024 – 19.6.2029	2,000,000
Executive Director	shall vest on 20.6.2025	20.6.2025 – 19.6.2030	2,000,000
	shall vest on 20.6.2026	20.6.2026 – 19.6.2031	2,000,000
			6,000,000
Employee	shall vest on 20.6.2024	20.6.2024 – 19.6.2029	666,000
	shall vest on 20.6.2025	20.6.2025 – 19.6.2030	666,000
	shall vest on 20.6.2026	20.6.2026 – 19.6.2031	668,000
			2,000,000

*Notes:*

- (1) Each grant of the Share Options to the above-named Directors and the Co-Chief Executive Officer was approved by independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules.
- (2) Having considered the cancellation of the Previous Grant to Mr. Chang above, the contribution of Mr. Chang since his appointment as Co-Chief Executive Officer in May 2021 and the exercisable period of the Previous Grant to Mr. Chang, the remuneration committee (the “**Remuneration Committee**”) of the Board believes that this new grant of share options to Mr. Chang with the first vesting period shorter than 12 months would be able to provide incentive to him to devote to the business performance, the continuous competitiveness and future growth of the Group, to reinforce his commitment to long term service of the Group and to compensate him for the cancellation of the Previous Grant to Mr. Chang with some of the Share Options have already vested and exercisable by him, which is in line with the purpose of the Share Option Scheme.
- (3) If as a result of the exercise of the Share Options, the public float as required under the Listing Rules cannot be maintained, then the Share Options may only be exercised by the Grantees to the extent allowable under the Listing Rules so that after exercise of such Share Options, the public float requirements will not be violated.

**Performance Target:**

There is no performance target attached to the Share Options granted. The purpose of the Share Option Scheme is to motivate and provide incentives to eligible persons for their contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. The number of Share Options to be granted has been determined based on the work performance and potential contributions of the Grantees to the Group. The Share Options are time-vesting and the value of the Share Options is linked to the future Share price and performance of the Company, the grant of Share Options can align the interests of the Grantee with the Group. Therefore, no additional performance target is imposed before the Share Options are vested to the Grantees.

The Remuneration Committee considered the grant of the Share Options as a reward to the Grantees who have contributed or will contribute to the Group and an incentive to the Grantees to work towards enhancing the value of the Company and its Shares. With respect to each Grantee's experiences and value in the Group, the Grantees have demonstrated their contribution and dedication to the Group in their respective positions, and in view of the reasons set out above, the Remuneration Committee is of view that the grant of Share Options with no performance target aligned with the purpose of the Share Option Scheme to motivate the Grantees and reinforce their commitment to long term services of the Group.

### **Clawback Mechanism:**

If the Grantee ceases to be an eligible employee of the Group (including executive directors of the Company) by reason of termination of employment that he or she has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or has made arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty, the Share Options granted will be lapsed and shall be no effect.

Save as disclosed above, (i) none of the Grantees is a director, chief executive or substantial shareholder of the Company nor any of their respective associates; (ii) none of the Grantees is a participant with Share Options granted and to be granted exceeding the 1% individual limit under the Listing Rules; and (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules). The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

### **NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT**

After the above grant of Share Options, a total of 34,456,160 Shares will be available for future grant under the scheme mandate limit of the Share Option Scheme.

By Order of the Board  
**Bossini International Holdings Limited**  
**Mr. ZHAO Jianguo**  
*Chairman and Executive Director*

Hong Kong, 20 June 2023

*As at the date of this announcement, the Board comprises three executive directors, namely Mr. ZHAO Jianguo (Chairman), Mr. CHEUNG Chi (Co-Chief Executive Officer) and Ms. YU Xin, one non-executive director, namely Mr. LAW Ching Kit Bosco, and three independent non-executive directors, namely Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong.*