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波司登國際控股有限公司
Bosideng International Holdings Limited
(incorporated in the Cayman Islands with limited liability)
(Stock code: 3998)

VOLUNTARY ANNOUNCEMENT

**CHANGE IN SHAREHOLDING STRUCTURE
OF CONTROLLING SHAREHOLDER**

This announcement is made by the Company on a voluntary basis.

The Company was informed that the restructuring involving change in shareholding structure of the Company's controlling shareholders (the "**Restructuring**") was completed on June 29, 2017. Upon completion of the Restructuring, Bo Flying became interested in approximately 65.94% of the voting rights of the Company.

The Executive has granted a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation on the part of Bo Flying to make a general offer for all the Shares arising as a result of the Restructuring.

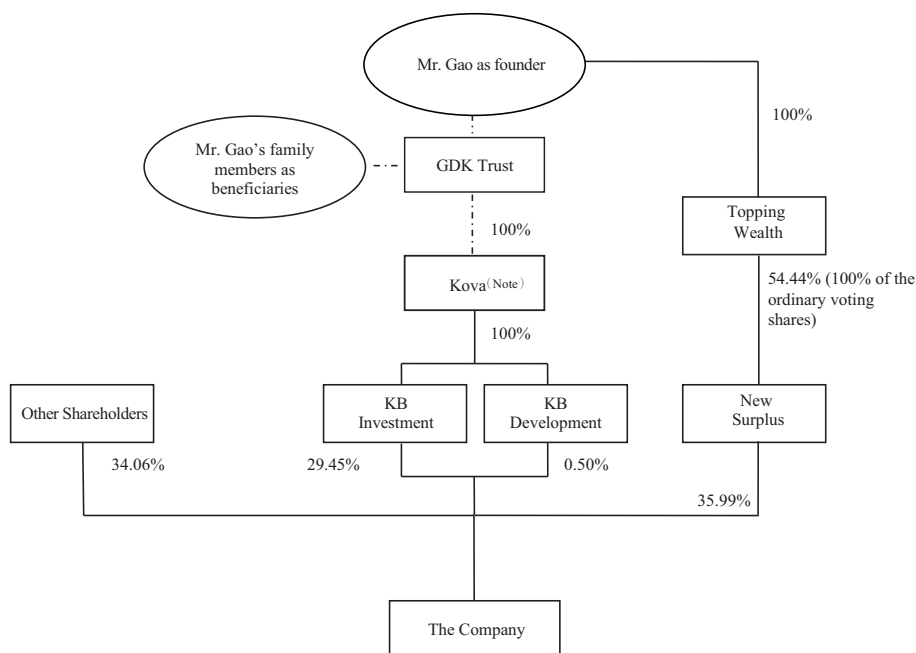
This announcement is made by the Company on a voluntary basis.

The Company was informed that the Restructuring was completed on June 29, 2017.

BEFORE THE RESTRUCTURING

Prior to the Restructuring, the Company was directly owned as to approximately 29.45% and 0.50% by KB Investment and KB Development, respectively. KB Investment and KB Development were wholly owned by Kova which is in turn beneficially owned as to 100% by GDK Trust. GDK Trust is a discretionary family trust established by Mr. Gao for the benefit of his family members (including Ms. Mei Dong). In addition, the Company is owned as to approximately 35.99% by New Surplus, 100% of the ordinary voting share of which are owned by Topping Wealth (representing 54.44% of total issued share capital of New Surplus). Topping Wealth is a company wholly owned by Mr. Gao. Furthermore, Mr. Gao is deemed to be interested in 0.03% of the equity interest in the Company held by Ms. Mei Dong (the spouse of Mr. Gao). As such, prior to the Restructuring, Mr. Gao was deemed interested in an aggregate of approximately 65.97% of the voting rights of the Company.

The simplified shareholding structure of the Company before the Restructuring is as follows:



Note: the entire share capital of Kova is held by an affiliate of the trustee of GDK Trust in trust for the trustee of GDK Trust.

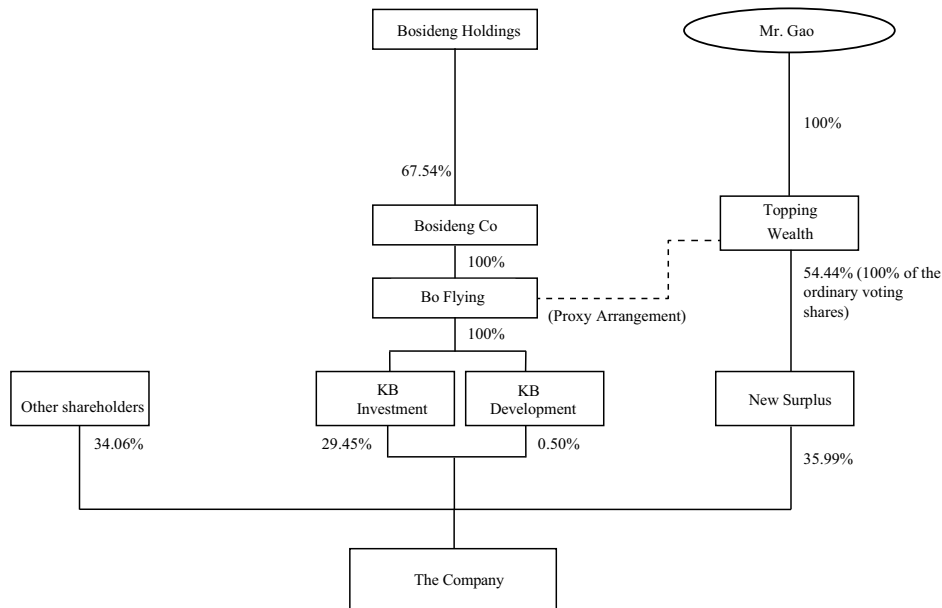
THE RESTRUCTURING

The key steps of the Restructuring are as follows:

- (i) Kova declared a dividend of its entire shareholding in KB Development and KB Investment to GDK Trust by way of distribution in specie at nil consideration, following which GDK Trust distributed its entire shareholding in KB Development and KB Investment to Bo Flying by way of distribution in specie at nil consideration;
- (ii) Topping Wealth conferred and assigned all its voting rights in New Surplus to Bo Flying at nil consideration (the “**Proxy Arrangement**”).

Immediately after the Restructuring, KB Investment, KB Development and New Surplus continue to be directly interested in approximately 29.45%, 0.50% and 35.99% of the voting rights of the Company, respectively, and KB Investment and KB Development have become the wholly-owned subsidiaries of Bo Flying. In addition, Bo Flying has become interested in 35.99% of the voting rights held by New Surplus of the Company as a result of the Proxy Arrangement. Bo Flying is wholly-owned by Bosideng Co. Bosideng Co is owned as to 67.54% by Bosideng Holdings, which is in turn indirectly owned as to 83.76% by Mr. Gao. Ms. Mei Dong, being the spouse of Mr. Gao (also a person acting in concert with Mr. Gao), is deemed to be interested in the shares that Mr. Gao is interested in. Following the Restructuring, Mr. Gao continues to be deemed interested in an aggregate of approximately 65.97% of the voting rights of the Company.

The simplified shareholding structure of the Company after the Restructuring is as follows:



EFFECT OF THE RESTRUCTURING

Despite changes to certain intermediate holding entities within the shareholding chain, Mr. Gao remains as the largest ultimate individual shareholder of the Company. Furthermore, Mr. Gao has no intention to change his involvement in the Company and will remain as the Chairman of the Board, an executive Director and the Chief Executive Officer of the Company.

REASON FOR THE RESTRUCTURING

The Restructuring is a family arrangement regarding the assets of Mr. Gao's family which serves the purpose to optimize the group structure of the assets controlled by Mr. Gao and his family by aligning them under Bosideng Holdings.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As the voting rights in the issued share capital of the Company controlled by Bo Flying has increased from nil to over 30% as a result of the Restructuring, Bo Flying would be required to make a general offer for all the Shares not already owned by it or parties acting in concert with it under the Takeovers Code unless a waiver is granted by the Executive. In this regard, the Executive has granted a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation on the part of Bo Flying to make a general offer for the shares of the Company arising as a result of the Restructuring.

DEFINITIONS

Unless otherwise defined, capitalized terms used in this announcement shall have the following meanings:

“Bo Flying”	Bo Flying Limited (波飛有限公司), a company with limited liability incorporated in Hong Kong, the entire share capital of which is wholly owned by Bosideng Co
“Board”	the board of Directors
“Bosideng Co”	Bosideng Corporation Limited* (波司登股份有限公司), a company incorporated in the PRC, which is owned as to 67.54% by Bosideng Holdings
“Bosideng Holdings”	Bosideng Holdings Group Co., Ltd.* (波司登控股集團有限公司), a company incorporated in the PRC, which is indirectly owned as to 83.76% by Mr. Gao
“Company”	Bosideng International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code 3998)
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive Director
“GDK Trust”	The GDK Trust, being a discretionary family trust established by Mr. Gao under the laws of the Cayman Islands for the benefit of his family members (including Ms. Mei Dong)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“KB Development”	Kong Bo Development Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which was owned by Kova prior to the Restructuring and is owned by Bo Flying after the Restructuring
“KB Investment”	Kong Bo Investment Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which was owned by Kova prior to the Restructuring and is owned by Bo Flying after the Restructuring
“Kova”	Kova Group Limited, a company incorporated in the British Virgin Islands with limited liability, the entire share capital of which is held by an affiliate of the trustee of GDK Trust in trust for the trustee of GDK Trust
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Gao”	Mr. Gao Dekang, the Chairman of the Board, an executive Director and the Chief Executive Officer of the Company
“Ms. Mei Dong”	Ms. Mei Dong, the spouse of Mr. Gao, an executive Director and the Executive Vice President of the Company
“New Surplus”	New Surplus International Investment Limited, a company incorporated in the British Virgin Islands with limited liability, all the ordinary shares with voting rights of which are owned by Topping Wealth (representing 54.44% of total issued share capital of New Surplus)
“PRC”	People’s Republic of China
“SFC”	The Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.00001 each in the share capital of the Company

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Topping Wealth”	Topping Wealth Limited, a company incorporated in the British Virgin Islands with limited liability, the entire share capital of which is owned by Mr. Gao
“%”	percentage

By order of the Board
Bosideng International Holdings Limited
Gao Dekang
Chairman

Hong Kong, July 3, 2017

As at the date of this announcement, the executive Directors are Mr. Gao Dekang, Ms. Mei Dong, Ms. Gao Miaoqin, Ms. Huang Qiaolian, Mr. Mak Yun Kuen, Mr. Rui Jinsong and Mr. Gao Xiaodong; and the independent non-executive Directors are Mr. Dong Binggen, Mr. Wang Yao, Dr. Ngai Wai Fung and Mr. Lian Jie.

** For identification purposes only*