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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 was completed on December 28, 2018. Upon completion of the Restructuring, Kova Group became interested in approximately 35.99% 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 Mr. Gao, Ms. Mei Dong, Kova Group and the GDK Trust 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 December 28, 2018.

BEFORE THE RESTRUCTURING

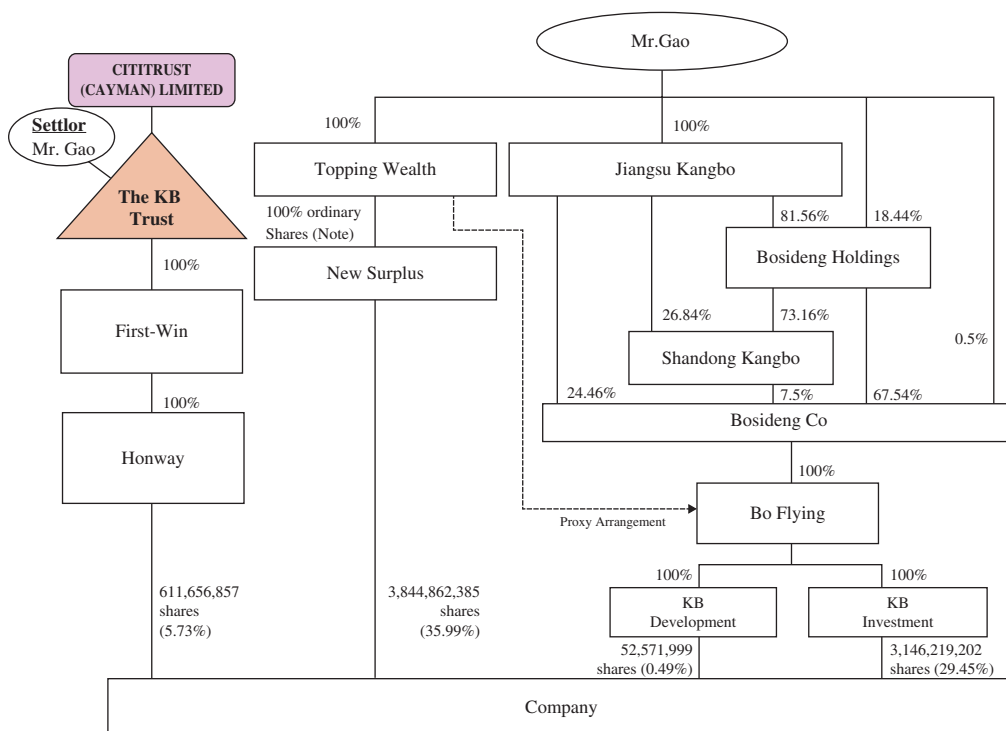
Prior to the Restructuring, the shareholding structure of the Company was as follows:

1. The Company was directly owned as to approximately 29.45% and 0.49% by KB Investment and KB Development, respectively. KB Investment and KB Development are wholly owned by Bo Flying (which was interested in approximately 35.99% of the voting rights of the Company held by New Surplus as a result of the Proxy Arrangement), which is in turn beneficially owned as to 100% by Bosideng Co. Bosideng Co is owned as to 0.5% by Mr. Gao, 24.46% by Jiangsu Kangbo, 67.54% by Bosideng Holdings and 7.5% by Shandong Kangbo. Shandong Kangbo is owned as to 26.84% by Jiangsu Kangbo and 73.16% by Bosideng Holdings. Bosideng Holdings is owned as to 18.44% by Mr. Gao and 81.56% by Jiangsu Kangbo, which is wholly owned by Mr. Gao.

2. The Company was directly owned as to approximately 35.99% by New Surplus, 100% of the issued ordinary shares of which are owned by Topping Wealth, which is a company wholly owned by Mr. Gao; and
3. The Company is directly owned as to approximately 5.73% by Honway, which is in turn beneficially owned as to 100% by First-Win. First-Win is wholly owned by Cititrust (Cayman) Limited as trustee of the KB Trust, which is a discretionary family trust established by Mr. Gao for the benefit of his family members (including Ms. Mei Dong).

Also, Mr. Gao is deemed to be interested in approximately 0.03% of the shareholdings of the Company held by Ms. Mei Dong (his spouse). As such, prior to the Restructuring, Mr. Gao was deemed interested in an aggregate of approximately 71.69% of the voting rights of the Company.

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



Note: 100% preferred shares of New Surplus are held by IC International Company Limited.

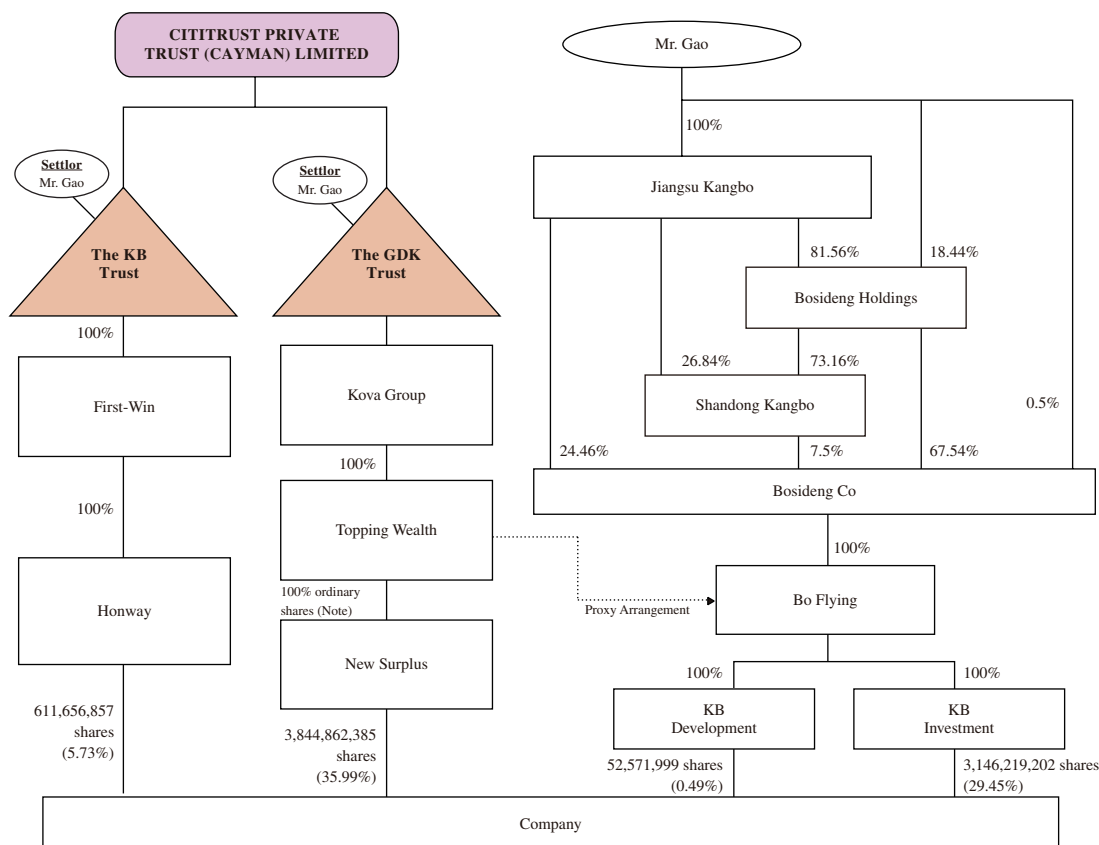
THE RESTRUCTURING

The key steps of the Restructuring are as follows:

- (i) the trustee of each of the KB Trust and the GDK Trust changed from Cititrust Cayman Limited to Cititrust Private Trust (Cayman) Limited; and
- (ii) the transfer of one ordinary share in, representing 100% of the entire issued capital of, Topping Wealth from Mr. Gao to Kova Group at nil consideration (the “**Transfer**”).

Immediately after the Restructuring, KB Investment, KB Development, New Surplus and Honway continue to be directly interested in approximately 29.45%, 0.49%, 35.99% and 5.73% of the voting rights of the Company, respectively, and Topping Wealth and New Surplus have become the wholly-owned subsidiaries of Kova Group after the Transfer. Kova Group is wholly owned by Cititrust Private Trust (Cayman) Limited as trustee of the GDK Trust, which is a discretionary family trust established by Mr. Gao for the benefit of his family members. In addition, First-Win is wholly owned by Cititrust Private Trust (Cayman) Limited as trustee of the KB Trust as a result of the Restructuring. Following the Restructuring, Mr. Gao continues to be deemed interested in an aggregate of approximately 71.69% of the voting rights of the Company.

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



Note: 100% preferred shares of New Surplus are held by IC International Company Limited.

EFFECT OF THE RESTRUCTURING

Despite changes to certain intermediate holding entities within the shareholding chain, Mr. Gao remains as the largest ultimate individual controlling 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 the GDK Trust.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As the voting rights in the issued share capital of the Company controlled by Kova Group has increased from nil to over 30% as a result of the Restructuring, Kova Group 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 Mr. Gao, Ms. Mei Dong, Kova Group and the GDK Trust 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 have the following meanings:

“Bo Flying”	Bo Flying Limited (波飛有限公司), a company incorporated in Hong Kong with limited liability, 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 with limited liability, which is owned as to 67.54% by Bosideng Holdings 24.46% by Jiangsu Kangbo, 7.5% by Shandong Kangbo and 0.5% by Mr. Gao
“Bosideng Holdings”	Bosideng Holdings Group Co., Ltd.* (波司登控股集團有限公司), a company incorporated in the PRC with limited liability, which is owned as to 18.44% by Mr. Gao and 81.56% by Jiangsu Kangbo
“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
“First-Win”	First-Win Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability, the entire share capital of which is held by the trustee of the KB Trust
“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
“Honway”	Honway Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by First-Win
“Jiangsu Kangbo”	Jiangsu Kangbo Investment Co., Ltd. (江蘇康博投資有限公司), a company incorporated in the PRC with limited liability, which is wholly owned by Mr. Gao
“KB Development”	Kong Bo Development Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by Bo Flying
“KB Investment”	Kong Bo Investment Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by Bo Flying
“KB Trust”	The KB 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)
“Kova Group”	Kova Group Limited, a company incorporated in the British Virgin Islands with limited liability, the entire share capital of which is held by the trustee of the 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, the Chief Executive Officer and the ultimate individual controlling shareholder of the Company
“Ms. Mei Dong”	Ms. Mei Dong, the spouse of Mr. Gao, an executive Director and the Executive 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
“PRC”	People’s Republic of China
“Restructuring”	the restructuring involving change in shareholding structure of the controlling shareholder of the Company
“SFC”	The Securities and Futures Commission of Hong Kong
“Shandong Kangbo”	Shandong Kangbo Shiye Co., Ltd (山東康博實業有限公司), a company incorporated in the PRC with limited liability, which is owned as to 26.84% by Jiangsu Kangbo and 73.16% by Bosideng Holdings
“Share(s)”	ordinary share(s) of US\$0.00001 each in the share capital of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Topping Wealth”	Topping Wealth Limited, a company incorporated in the British Virgin Islands with limited liability, the entire share capital of which was owned by Mr. Gao prior to the Restructuring and is owned by Kova Group after the Restructuring
“%”	Percentage

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

Hong Kong, December 28, 2018

As at the date of this announcement, the executive Directors are Mr. Gao Dekang, Ms. Mei Dong, 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, and Dr. Ngai Wai Fung.

* *For identification purposes only*