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BOSSINI INTERNATIONAL HOLDINGS LIMITED

堡獅龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 592)

DISCLOSEABLE TRANSACTION DISPOSAL OF FINANCIAL PRODUCT

On 1 August 2019, the Company placed an irrevocable order to sell not more than HK\$88 million in the principal amount of the Financial Product.

It is expected that one of the applicable percentage ratios in respect of the Disposal will exceed 5% but all the applicable percentage ratios will be less than 25%, the Disposal constitutes a discloseable transaction of the Company and subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Further announcement will be made by the Company when completion of the Disposal takes place.

Reference is made to the Announcement in relation to the subscription of the Financial Product in the aggregate principal amount of HK\$233 million.

THE DISPOSAL

On 1 August 2019, the Company placed an irrevocable order in relation to the Disposal. The principal terms of the Disposal are set out below.

Subject matter : The sale of not more than HK\$88 million in the principal amount of the Financial Product by the Company.

The principal terms of the Financial Product were set out in the section headed “SUBSCRIPTIONS OF FINANCIAL PRODUCT” of the Announcement.

* For identification purposes only

Consideration : The consideration of the Disposal will represent the pro-rata net asset value of the Financial Product attributable to the Sale Product on the next business day upon placing of the order to sell, which is expected to be approximately the value of the principal amount of the Sale Product as at the date on which the sale order is placed.

Completion : Completion of the Disposal will take place on the fifth business day upon placing of the order to sell.

Further announcement will be made by the Company when completion of the Disposal takes place.

As at the date of this announcement, the Company held the Financial Product in the principal amount of HK\$232 million. Upon completion of the Disposal, the Company will hold the Financial Product in the principal amount of not less than HK\$144 million.

IMPLICATIONS UNDER THE LISTING RULES

It is expected that one of the applicable percentage ratios in respect of the Disposal will exceed 5% but all the applicable percentage ratios will be less than 25%, the Disposal constitutes a discloseable transaction of the Company and subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in the retailing and distribution of garments.

The Disposal is made via the Company exercising its right of early redemption as disclosed in the paragraph “Early termination” of the Announcement. The Disposal is made through Credit Suisse AG, Hong Kong Branch. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Credit Suisse AG, Hong Kong Branch and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The proceeds of the Disposal will be applied for general working capital purposes.

The Financial Product was originally acquired by the Company for treasury management purpose in order to maximise the utilisation of its surplus cash with an aim to obtaining a better return. Since the acquisition up to the date of this announcement, the Company has received stable interest income in the aggregate amount of HK\$21 million from the Financial Product. The cash liquidated from the Disposal will be retained as working capital of the Group.

The Directors are of the view that the Disposal (including the consideration which is expected to be approximately equal to the underlying net asset value of the Sale Product) is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

It is expected that the Company may incur a small loss in the statement of profit or loss on completion of the Disposal, depending on the final consideration obtained regarding the Disposal. Details on the final consideration and the amount of gain or loss, if any, recorded on the Disposal will be included in a separate announcement to be made by the Company upon completion of the Disposal.

DEFINITIONS

Unless otherwise specified, the following terms have the meanings set out below in this announcement:

“Announcement”	the announcement of the Company dated 7 February 2017;
“Board”	the board of Directors;
“Company”	Bossini International Holdings Limited, a company incorporated under the laws of Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 0592);
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of not more than HK\$88 million in the principal amount of the Financial Product;
“Financial Product”	Credit Suisse Nova (Lux) Fixed Maturity Bond Fund 2019;
“Group”	the Company and its subsidiaries;
” HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Sale Product”	the amount of Financial Product subject to the sale order to be placed as described in this announcement;

“Shareholder(s)” holder(s) of the share(s) in the share capital of the Company;
“Stock Exchange” The Stock Exchange of Hong Kong Limited; and
“%” per cent.

By Order of the Board
Bossini International Holdings Limited
TSIN Man Kuen Bess
Chairman

Hong Kong, 1 August 2019

As at the date of this announcement, the Board comprises three Executive Directors, namely Ms. TSIN Man Kuen Bess (Chairman), Mr. MAK Tak Cheong Edmund and Mr. CHAN Cheuk Him Paul and three Independent Non-executive Directors, namely Mr. CHEONG Shin Keong, Ms. LEUNG Mei Han and Prof. SIN Yat Ming.