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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)

CANCELLATION AND GRANT OF SHARE OPTIONS

This announcement is made by Bossini International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 announcements of the Company dated 16 November 2021, 23 March 2022, 17 November 2022 and 20 June 2023 in relation to the grant of share options (the “**Share Options**”) to subscribe for the 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 “**2013 Share Option Scheme**”). Following the expiration of the 2013 Share Option Scheme on 12 November 2023, no further Share Option was allowed to be granted thereunder but the provisions of it shall remain in full force and effect in all other respects.

As approved by the board (the “**Board**”) of directors (the “**Directors**”) of the Company (including the approval of the independent non-executive Directors) and with the consent of the relevant grantees, all of the following 33,679,721 outstanding and unvested share options (the “**Cancelled Share Options**”) granted to certain Directors and employees of the Company were cancelled with effect from 28 March 2024 (the “**Cancellation of Share Options**”) in accordance with the terms of the 2013 Share Option Scheme:

* *For identification purposes only*

Date of Grant	Exercise Price (HK\$)¹	Outstanding Balance of Share Options immediately before the Cancellation of Share Options¹	No. of Cancelled Share Options	Outstanding Balance of Share Options (all are vested) immediately after the Cancellation of Share Options
16 November 2021	1.058	1,002,068	334,691	667,377
23 March 2022	0.659	5,010,338	3,340,894	1,669,444
17 November 2022	0.389	3,006,204	2,004,136	1,002,068
20 June 2023	0.275	28,000,000 ²	28,000,000 ²	–
		<u>37,018,610</u>		<u>3,338,889</u>

Notes:

- (1) *The number of Share Options granted on 16 November 2021, 23 March 2022 and 17 November 2022 and their exercise prices shown above were the adjusted number of Share Options and exercise price with adjustments made after the rights issue carried out in 2021 and 2023. Details of the adjustments are set out in the announcements of the Company dated 12 April 2021 and 27 April 2023.*
- (2) *It comprised the Share Options of 20,000,000, 6,000,000 and 2,000,000 granted to two executive Directors, namely, Mr. Zhao Jianguo and Ms. Yu Xin and an employee respectively.*

In view of the recent performance of the share price of the Shares and the exercise prices of all the Cancelled Share Options are much higher than the recent market prices of the Shares, the Board considered that the Cancelled Share Options no longer serves the purpose of providing incentives or rewards to the grantee for contribution to the Group.

GRANT OF SHARE OPTIONS

The Board announces that on 28 March 2024 (the “**Date of Grant**”), following the Cancellation of Share Options, the Company granted the following share options (the “**2023 Scheme Share Options**”) to the Directors and certain employees of the Company (collectively, the “**2023 Scheme Grantees**”) to subscribe for an aggregate of 142,700,500 Shares under the share option scheme adopted by the Company on 15 December 2023 and effective on 20 December 2023 (the “**2023 Share Option Scheme**”), subject to the acceptance of the 2023 Scheme Grantees. Details of the grant of the 2023 Scheme Share Options are as follows:

Date of Grant: 28 March 2024

Number of 2023 Scheme Share Options: 142,700,500

Exercise price of the 2023 Scheme Share Options:

HK\$0.128 per Share, which represents the highest of (i) the closing price of HK\$0.120 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of HK\$0.128 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\$0.120 per Share

The Vesting Schedule and the Exercise Period:

	Number of the 2023 Scheme Share Options	Vesting Schedule (date.month.year)	Exercisable Period (date.month.year)
Directors	25,533,500	Shall vest on 28.3.2025	28.3.2025 – 27.3.2030
	25,533,500	Shall vest on 28.3.2026	28.3.2026 – 27.3.2031
	25,533,500	Shall vest on 28.3.2027	28.3.2027 – 27.3.2032
Employees	22,700,000	Shall vest on 28.3.2025	28.3.2025 – 27.3.2030
	21,700,000	Shall vest on 28.3.2026	28.3.2026 – 27.3.2031
	21,700,000	Shall vest on 28.3.2027	28.3.2027 – 27.3.2032
	<u>142,700,500</u>		

Among 142,700,500 2023 Scheme Share Options granted above, 76,600,500 2023 Scheme Share Options were granted to the Directors, amongst which one Director is the chief executive officer of the Company and one Director is a substantial shareholder of the Company, details of which are as follows:

Grantee	Position	Number of 2023 Scheme Share Options
ZHAO Jianguo	Executive Director and Chairman	33,000,000
CHEUNG Chi	Executive Director and Chief Executive Officer	30,000,000
YU Xin	Executive Director	9,000,000
LAW Ching Kit Bosco	Non-Executive Director ¹	3,000,000
LEE Kwok Ming	Independent Non-Executive Director	800,100
SIN Yat Ming	Independent Non-Executive Director	400,200
CHEONG Shin Keong	Independent Non-Executive Director	400,200

Notes:

- (1) *Mr. LAW Ching Kit Bosco is also a substantial shareholder of the Company by virtue of being the sole shareholder of Keystar Limited which holds approximately 10.49% of the issued Shares as at the date of this announcement.*
- (2) *Each grant of the 2023 Scheme Share Options to the above-named Directors, amongst which one Director is the chief executive officer of the Company and one Director is a substantial shareholder of the Company, was approved by independent non-executive Directors (save in relation to the grant to an independent non-executive Director, by the remaining independent non-executive Directors) pursuant to Rule 17.04(1) of the Listing Rules.*
- (3) *If as a result of the exercise of the 2023 Scheme Share Options, the public float as required under the Listing Rules cannot be maintained, the 2023 Scheme Share Options may only be exercised by the 2023 Scheme Grantees to the extent allowable under the Listing Rules so that the public float of the Company could be maintained in accordance with the Listing Rules.*

Performance Target:

There is no performance target attached to the 2023 Scheme Share Options granted. The purpose of the 2023 Share Option Scheme is to recognize and acknowledge the contributions that the participants have made or may make to the Group, to provide incentives and/or reward to participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group.

The remuneration committee of the Board (the “**Remuneration Committee**”) considered the grant of the 2023 Scheme Share Options as a reward to the 2023 Scheme Grantees who have contributed to the Group and an incentive to the 2023 Scheme Grantees to work towards enhancing the value of the Company and its Shares after taking into account each 2023 Scheme Grantee’s experiences, work performance and potential contributions to the value of the Group in their respective positions. Also, the 2023 Scheme Share Options are time-vesting and the value of the 2023 Scheme Share Options is linked to the future Share price and performance of the Company. Therefore, in view of the reasons set out above, the Remuneration Committee is of view that the grant of 2023 Scheme Share Options with no performance target aligned with the purpose of the 2023 Share Option Scheme to motivate the 2023 Scheme Grantees and reinforce their commitment to long term services of the Group.

Clawback Mechanism:

As for the clawback mechanism set out in the 2023 Share Option Scheme, upon the occurrence of the events including the failure of the grantee to perform duties effectively or is involved in serious misconduct, breach of any non-competition or non-disclosure agreement entered into with the Group, the contravention of the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Bye-Laws of the Company by the 2023 Scheme Grantees, the involvement of the 2023 Scheme Grantees in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company, the sanction by the Stock Exchange and/or subject to any disciplinary actions imposed by the Securities and Futures Commission or conviction of any criminal offence to the 2023 Scheme Grantees, and the failure of the 2023 Scheme Grantees to discharge, or discharge properly his or her duties or fail to comply with the Company’s internal policy and/or his/her employment agreement which results in serious loss in asset of the Company and other serious and adverse consequence, the Board may propose that the 2023 Scheme Share Options shall clawback and lapse automatically. With such clawback mechanism in place, the Company would be able to clawback the equity incentives granted to 2023 Scheme Grantees culpable of misconduct, which is in line with the purpose of the 2023 Share Option Scheme and the interest of the shareholders of the Company in general.

Save as disclosed above, (i) none of the 2023 Scheme Grantees is a director, chief executive or substantial shareholder of the Company nor any of their respective associates; (ii) the grant of the 2023 Scheme Share Options would not result in the Shares issued or to be issued in respect of all options granted to a 2023 Scheme Grantee in the 12 month period up to and including the Date of Grant exceeding the 1% of the Shares in issue or 0.1% of the Shares in issue in the case of independent non-executive Directors and substantial shareholder of the Company; and (iii) none of the 2023 Scheme 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 2023 Scheme Grantees to facilitate the purchase of Shares under the 2023 Share Option Scheme.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the above grant of the 2023 Scheme Share Options, a total of 189,571,517 Shares will be available for future grant under the scheme mandate limit of the 2023 Share Option Scheme.

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

Hong Kong SAR, 28 March 2024

As at the date of this announcement, the Board comprises three executive directors, namely Mr. ZHAO Jianguo (Chairman), Mr. CHEUNG Chi (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.