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**VIVA GOODS COMPANY LIMITED**  
**非凡領越有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 933)**

**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)**

**DRAGON LEAP CONSUMABLES LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

## **JOINT ANNOUNCEMENT**

**(1) PROPOSAL FOR THE PRIVATISATION OF BOSSINI INTERNATIONAL HOLDINGS LIMITED BY DRAGON LEAP CONSUMABLES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES OF BOSSINI INTERNATIONAL HOLDINGS LIMITED**

**(3) PROPOSED ISSUE OF NEW SHARES BY VIVA GOODS COMPANY LIMITED UNDER SPECIFIC MANDATE AS CONSIDERATION FOR THE CANCELLATION AND EXTINGUISHMENT OF THE SCHEME SHARES UNDER THE SCHEME**

**(4) SHARE TRANSACTION AND CONNECTED TRANSACTION OF VIVA GOODS COMPANY LIMITED**

**(5) ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE OF BOSSINI INTERNATIONAL HOLDINGS LIMITED**

**(6) RESUMPTION OF TRADING IN THE SHARES OF VIVA GOODS COMPANY LIMITED**

**(7) RESUMPTION OF TRADING IN THE SHARES OF BOSSINI INTERNATIONAL HOLDINGS LIMITED**

**Financial adviser to the Offeror**



## INTRODUCTION

The Viva Board, the Offeror Board and the Bossini Board jointly announced that on 14 October 2024 (after trading hours), the Viva Board and the Offeror Board requested the Bossini Board to put forward to the Scheme Shareholders the Proposal regarding the privatization of Bossini by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act involving (i) the reduction of the issued share capital of Bossini by the cancellation of the Scheme Shares on the Scheme Effective Date, and in consideration therefor, 1 Viva Share will be allotted and issued to the Scheme Shareholders for every 5 Scheme Shares so cancelled, (ii) forthwith upon the issued share capital reduction referred to in (i) above, the restoration of the issued share capital of Bossini to the amount immediately before the cancellation of the Scheme Shares by means of the issuance of new Bossini Shares in the same number as the Scheme Shares (which were cancelled) to the Offeror credited as fully paid out of the credit arising in Bossini's books of account as a result of the issued share capital reduction referred to in (i) above, and (iii) the withdrawal of the listing of the Bossini Shares on the Stock Exchange following the Scheme Effective Date pursuant to Rule 6.15 of the Listing Rules. Subject to the Scheme becoming effective, the entire issued share capital of Bossini will be owned by the Offeror upon the Scheme Effective Date.

## TERMS OF THE PROPOSAL

All Bossini Shares other than those held by the Offeror will be subject to the Scheme and regarded as Scheme Shares. Under the Proposal, upon the fulfilment of the Scheme Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from Viva new Viva Shares to be issued:

For every 5 Scheme Shares cancelled . . . . . 1 new Viva Share

As at the Announcement Date, there are 171,786,191 outstanding Bossini Share Options. Details of the outstanding Bossini Share Options and the relevant exercise prices are set out below:

	<b>Outstanding Bossini Share Options</b>	<b>Exercise Price</b>
January 2021 Bossini Options	29,746,802	HK\$0.455
November 2021 Bossini Options	667,377	HK\$1.058
March 2022 Bossini Options	1,669,444	HK\$0.659
November 2022 Bossini Options	1,002,068	HK\$0.389
March 2024 Bossini Options	138,700,500	HK\$0.128

The Offeror will make an appropriate offer to all the Bossini Optionholders in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective. As the exercise prices for all outstanding Bossini Share Options is higher than the ascribed value of HK\$0.108 per Bossini Share under the Scheme, the Bossini Share Options are "out of money". As such, the Option Offer will be made on the following terms:

For every 1,000 Bossini Options cancelled . . . . . 1 new Viva Share

Following acceptance of the Option Offer, the relevant Bossini Share Options together with all rights attaching thereto will be entirely cancelled and renounced.

If the Bossini Share Options are not exercised within the prescribed period, the Bossini Share Options shall lapse upon the Scheme becomes effective in accordance with the terms of the 2013 Bossini Share Option Scheme and the 2023 Bossini Share Option Scheme, respectively.

In the event that the outstanding Bossini Share Options or part thereof are exercised, thus resulting in the issue of new Bossini Shares prior to the Scheme Record Date, such new Bossini Shares will form part of the Scheme Shares and the holder of such new Bossini Shares will be eligible to receive the Scheme Consideration under the Scheme. In addition, any Bossini Shares issued on or prior to the Meeting Record Date will entitle their holders to attend and vote at the Court Meeting and at the Bossini SGM.

## **CONDITIONS OF THE PROPOSAL AND THE SCHEME**

The implementation of the Proposal is, and the Scheme will become effective and binding on Bossini and all Scheme Shareholders, subject to the satisfaction or waiver (as applicable) of, among other things, the following Scheme Conditions:

- (a) the approval of the Scheme (by way of poll) by a majority in number of Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Scheme Shareholders;
- (c) the passing by the Bossini Shareholders of a special resolution at the Bossini SGM to approve any reduction of the issued share capital of Bossini by the cancellation of the Scheme Shares, and an ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Bossini by the allotment and issue of an equal number of Bossini Shares (credited as fully paid) to the Offeror;
- (d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies of a copy of the order of the Court for registration;
- (e) the necessary compliance with the procedural requirements and conditions, if any, of Section 46(2) of the Companies Act in relation to any reduction of the issued share capital of Bossini referred to in (c) above;
- (f) Viva having obtained approval from the Viva Independent Shareholders for the specific mandate for the allotment and issuance of Viva Shares under the Proposal in compliance with the Listing Rules; and
- (g) the granting by the Stock Exchange of the listing of, and permission to deal in, the Viva Shares which fall to be issued pursuant to the Proposal, on the Main Board of the Stock Exchange.

Unless otherwise waived by the Offeror, all of the Scheme Conditions will have to be satisfied or validly waived (as applicable), on or before the Long Stop Date, otherwise the Scheme will not become effective.

### **WITHDRAWAL OF LISTING OF THE BOSSINI SHARES ON THE MAIN BOARD**

Upon the Scheme Effective Date, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. Bossini will apply to the Stock Exchange for the withdrawal of the listing of the Bossini Shares on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules.

The Bossini Shareholders will be notified by way of an announcement of the exact dates of the Court Meeting and the Bossini SGM to approve and give effect to the Scheme, the exact dates of the last day of dealing in the Bossini Shares, and on which the Scheme and the withdrawal of the listing of the Bossini Shares will become effective. A detailed expected timetable will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme and the Option Offer. The Bossini Board intends that the listing of the Bossini Shares on the Stock Exchange shall be maintained if the Proposal is not approved or lapses.

The Scheme will lapse if it does not become effective on or before the Long Stop Date, and the Scheme Shareholders and Bossini Optionholders will be notified by way of announcement accordingly.

### **LISTING RULES IMPLICATIONS FOR VIVA IN RELATION TO THE PROPOSAL**

Viva Shares to be issued pursuant to the Scheme as consideration for the cancellation and extinguishment of the Scheme Shares and to be issued pursuant to the Option Offer as consideration for the cancellation of the Bossini Share Options will be allotted and issued pursuant to the specific mandate to be sought from the Viva Independent Shareholders at an extraordinary general meeting of Viva. Viva Shares to be issued under the specific mandate will be free from all Encumbrances, and together with all rights attaching to them, including the right to receive all dividends and other distributions, if the record time for determining the entitlement to such dividends and distributions falls on or after the date of issue of the new Viva Shares, and will rank *pari passu* in all respects with all other Viva Shares then in issue. Such specific mandate, if approved, will be valid until the earlier of completion of the Proposal or lapse of the Scheme. Application will be made by Viva to the Listing Committee for the approval for and listing of, and permission to deal in, the new Viva Shares, to be allotted and issued under the specific mandate, on the Main Board of the Stock Exchange.

As all applicable percentage ratios (as defined under the Listing Rules) are below 5%, the Proposal constitutes a share transaction of Viva pursuant to the Listing Rules and is subject to the announcement requirement under Chapter 14 of the Listing Rules. Save as disclosed in this announcement, the Scheme Shareholders and Bossini Optionholders are third parties independent of Viva and connected persons of Viva.

Viva will convene an extraordinary general meeting for the purpose of considering and the allotment and issuance of Viva Shares under specific mandate as consideration for the cancellation and extinguishment of the Scheme Shares and as consideration for cancellation of the Bossini Share Options.

The Viva Independent Board Committee, comprising all the independent non-executive directors of Viva, namely Mr. Li Qing, Mr. Pak Wai Keung, Martin, Mr. Wang Yan and Professor Cui Haitao, has been established by Viva to advise the Viva Independent Shareholders (i) as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (ii) as to voting.

Pursuant to Rule 14A.68 (11) of the Listing Rules, a circular is required to be despatched to the Viva Shareholders within 15 business days after the publication of this joint announcement. As additional time is required to prepare the information to be included in the circular, a circular containing, among other things, details of the Proposal, a notice convening the extraordinary general meeting of Viva, the advice from independent financial adviser and other information as required under the Listing Rules, will be despatched to the Viva Shareholders as soon as practicable in accordance with the Listing Rules.

#### **ESTABLISHMENT OF BOSSINI INDEPENDENT BOARD COMMITTEE**

The Bossini Board comprises seven directors, which include one non-executive director, namely Mr. Bosco Law and three independent non-executive directors, namely Mr. Lee Kwok Ming, Prof. Sin Yat Ming and Mr. Cheong Shin Keong. Pursuant to Rule 2.8 of the Takeovers Code, the Bossini Independent Board Committee comprises only non-executive directors who have no direct or indirect interest in the Proposal (other than being a Bossini Shareholder and/or a Bossini Optionholder (as the case may be)). The Bossini Board is of the view that none of the non-executive directors of Bossini is regarded as being interested in the Proposal for the purpose of Rule 2.8 of the Takeovers Code and accordingly none of the non-executive directors of Bossini is excluded from being a member of the Bossini Independent Board Committee. As such, Mr. Bosco Law, Mr. Lee Kwok Ming, Prof. Sin Yat Ming and Mr. Cheong Shin Keong are members of the Bossini Independent Board Committee, which has been established by the Bossini Board to make recommendations to the Scheme Shareholders and the Bossini Optionholders in connection with the Proposal, and in particular as to (i) whether the Proposal is fair and reasonable; (ii) its view on the Option Offer; and (iii) voting in respect of the Scheme at the Court Meeting and the Bossini SGM.

An independent financial adviser will be appointed by Bossini (with the approval of the Bossini Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code) to advise the Bossini Independent Board Committee, the Scheme Shareholders and the Bossini Optionholders in connection with the Proposal. An announcement will be made by Bossini as soon as practicable following the appointment of such independent financial adviser.

#### **RESUMPTION OF TRADING**

At the request of Viva, trading in Viva Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 October 2024 pending the publication of this joint announcement. Application has been made by Viva to the Stock Exchange for the resumption of trading in the Viva Shares on the Stock Exchange with effect from 9:00 a.m. on 17 October 2024.

At the request of Bossini, trading in Bossini Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 October 2024 pending the publication of this joint announcement. Application has been made by Bossini to the Stock Exchange for the resumption of trading in the Bossini Shares on the Stock Exchange with effect from 9:00 a.m. on 17 October 2024.



## **WARNINGS**

**Holders of and potential investors in the securities of Viva and Bossini should note that the Proposal and all transactions contemplated thereunder are subject to the fulfilment or waiver (as applicable) of the Scheme Conditions. Accordingly, there is no certainty as to whether, and if so when, the Proposal or the Scheme or the Option Offer will be implemented or become effective.**

**Holders of and potential investors in the securities of Viva and Bossini should exercise caution when dealing in the shares or other securities of Viva and Bossini. Any person who is in doubt about his or, her or, its position or any action to be taken is recommended to consult his or, her or, its own professional adviser(s).**

**This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of Viva and Bossini in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document.**

**This joint announcement does not constitute a prospectus or a prospectus equivalent document. Bossini Shareholders, Bossini Optionholders and Viva Shareholders are advised to read carefully the formal documentation in relation to the Proposal once it has been despatched. The availability of the Proposal to persons who are not residents in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not residents in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their own jurisdictions. Details in relation to overseas Scheme Shareholders or Bossini Optionholders will be contained in the Scheme Document.**

## **INTRODUCTION**

The Viva Board, the Offeror Board and the Bossini Board jointly announced that on 14 October 2024 (after trading hours), the Viva Board and the Offeror Board requested the Bossini Board to put forward to the Scheme Shareholders the Proposal regarding the privatization of Bossini by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act involving (i) the reduction of the issued share capital of Bossini by the cancellation of the Scheme Shares on the Scheme Effective Date, and in consideration therefor, 1 Viva Share will be allotted and issued to the Scheme Shareholders for every 5 Scheme Shares so cancelled, (ii) forthwith upon the issued share capital reduction referred to in (i) above, the restoration of the issued share capital of Bossini to the amount immediately before the cancellation of the Scheme Shares by means of the issuance of new Bossini Shares in the same number as the Scheme Shares (which were cancelled) to the Offeror credited as fully paid out of the credit arising in Bossini's books of account as a result of the issued share capital reduction referred to in (i) above, and (iii) the withdrawal of the listing of the Bossini Shares on the Stock Exchange following the Scheme Effective Date pursuant to Rule 6.15 of the Listing Rules.

If the Proposal is approved by the Scheme Shareholders, the Scheme is sanctioned by the Court, all relevant requirements of the Companies Act are complied with, and all other Scheme Conditions are fulfilled or waived (as the case may be), the Scheme will be binding on each Scheme Shareholder, irrespective of whether or not he, she or it attends or votes at the Court Meeting or the Bossini SGM. Subject to the Scheme becoming effective, the entire issued share capital of Bossini will be owned by the Offeror upon the Scheme Effective Date.

## **TERMS OF THE PROPOSAL**

All Bossini Shares other than those held by the Offeror will be subject to the Scheme and regarded as Scheme Shares. Under the Proposal, upon the fulfilment of the Scheme Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from Viva new Viva Shares to be issued:

For every 5 Scheme Shares cancelled . . . . . 1 new Viva Share

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of Bossini Shares, the Offeror reserves the right to reduce the Scheme Consideration by all or any part of the amount or value of such dividend, distribution and/or as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Scheme Consideration will be deemed to be a reference to the Scheme Consideration as so reduced.

As at the Announcement Date, (i) Bossini has not announced or declared any dividend, distribution or other return of capital which remains unpaid; and (ii) Bossini does not intend to announce, declare and, or pay any dividend, distribution or other return of capital before the Scheme Effective Date or the date on which the Scheme is not approved, or the Proposal otherwise lapses (as the case may be).

The exchange ratio of 1 Viva Share for every 5 Scheme Shares has been determined on a commercial basis after taking into account the prevailing and historical market price levels and volatility of both the Viva Shares and the Bossini Shares traded on the Stock Exchange, the audited consolidated net asset value per Viva Share and per Bossini Share as of 31 December 2023, and other privatization transactions in Hong Kong in recent years.

As at the Announcement Date, there are 171,786,191 outstanding Bossini Share Options. Details of the outstanding Bossini Share Options and the relevant exercise prices are set out below:

	<b>Outstanding Bossini Share Options</b>	<b>Exercise Price</b>
January 2021 Bossini Options	29,746,802	HK\$0.455
November 2021 Bossini Options	667,377	HK\$1.058
March 2022 Bossini Options	1,669,444	HK\$0.659
November 2022 Bossini Options	1,002,068	HK\$0.389
March 2024 Bossini Options	138,700,500	HK\$0.128

The Offeror will make an appropriate offer to all the Bossini Optionholders in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective. As the exercise prices for all outstanding Bossini Share Options is higher than the ascribed value of HK\$0.108 per Bossini Share under the Scheme, the Bossini Share Options are “out of money”. As such, the Option Offer will be made on the following terms:

For every 1,000 Bossini Options cancelled . . . . . 1 new Viva Share

Following acceptance of the Option Offer, the relevant Bossini Share Options together with all rights attaching thereto will be entirely cancelled and renounced.

According to the 2013 Bossini Share Option Scheme, in the event of a general or partial offer, whether by way of takeover or scheme of arrangement, is made to all Bossini Shareholders, Bossini shall use all reasonable endeavours to procure such offer to be extended to all grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of Bossini Share Options granted to them, shareholders of Bossini. If such offer becomes or is declared unconditional, a grantee shall be entitled to exercise his or her Bossini Share Options (to the extent, not already exercised) to its full extent or to the extent specified in the grantee’s notice to Bossini in exercise of his or her Bossini Share Options at any time before the close of such offer (or any revised offer).

According to the 2023 Bossini Share Option Scheme, in the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the Bossini Shareholders and such offer is approved by the requisite resolutions of Bossini Shareholders in general meeting, Bossini shall forthwith give notice thereof to all grantees, and thereupon the grantees may exercise the Bossini Share Options (to the extent vested and exercisable and not already exercised as at the date of the SGM) either in full or in part within such period as shall be notified by Bossini to the grantees.

If the Bossini Share Options are not exercised within the prescribed period, the Bossini Share Options shall lapse upon the Scheme becomes effective in accordance with the terms of the 2013 Bossini Share Option Scheme and the 2023 Bossini Share Option Scheme, respectively.

In the event that the outstanding Bossini Share Options or part thereof are exercised, thus resulting in the issue of new Bossini Shares prior to the Scheme Record Date, such new Bossini Shares will form part of the Scheme Shares and the holder of such new Bossini Shares will be eligible to receive the Scheme Consideration under the Scheme. In addition, any Bossini Shares issued on or prior to the Meeting Record Date will entitle their holders to attend and vote at the Court Meeting and at the Bossini SGM.

Based on the above exchange ratio, assuming no changes to either Viva’s issued share capital and the Bossini’s issued share capital from the Announcement Date to the Scheme Effective Date, assuming Bossini Share Options are not exercised as at the Scheme effective Date, and subject to the Scheme becoming effective, Viva will allot and issue a total of approximately 246,469,399 Viva Shares to the Scheme Shareholders and approximately 171,786 Viva Shares to the Bossini Optionholders, representing (i) approximately 2.54% of the issued share capital of Viva as at the Announcement Date; and (ii) approximately 2.47% of the enlarged issued share capital of Viva upon completion of the Proposal.

Further information on the Option Offer will be set out in the Scheme Document containing details of the Option Offer which will be sent to the Bossini Optionholders in accordance with the Takeovers Code.



## COMPARISON OF VALUE

Based on the closing price of HK\$0.54 per Viva Share as quoted on the Stock Exchange on the Last Trading Day, the value of the Scheme Consideration is equivalent to approximately HK\$0.108 for every Scheme Share, which represents:

- (a) a discount of approximately 12.20% to the closing price of HK\$0.123 for every Bossini Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 7.69% to the average closing price of approximately HK\$0.117 for every Bossini Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 22.73% over the average closing price of approximately HK\$0.088 for every Bossini Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 12.50% over the average closing price of approximately HK\$0.096 for every Bossini Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day; and
- (e) a discount of approximately 0.92% to the average closing price of approximately HK\$0.109 for every Bossini Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day.

Based on the audited consolidated net asset value per Viva Share of approximately HK\$0.932 as at 31 December 2023 (based on the audited consolidated net asset value of Viva of approximately HK\$9,056,430,000 as at 31 December 2023 and 9,722,276,727 Viva Shares in issue as at the same date), the implied value of 1 Bossini Share (for each Scheme Share to be cancelled under the Scheme) is approximately HK\$0.186, which represents a premium of approximately 200.0% over the audited consolidated net asset value per Bossini Share of approximately HK\$0.062 as at 31 December 2023 (based on the audited consolidated net asset value of Bossini of approximately HK\$206,642,000 as at 31 December 2023 and 3,322,720,177 Bossini Shares in issue as at the same date).

## CONDITIONS OF THE PROPOSAL AND THE SCHEME

The implementation of the Proposal is, and the Scheme will become effective and binding on Bossini and all Scheme Shareholders, subject to the satisfaction or waiver (as applicable) of the following Scheme Conditions:

- (a) the approval of the Scheme (by way of poll) by a majority in number of Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Scheme Shareholders;

- (c) the passing by the Bossini Shareholders of a special resolution at the Bossini SGM to approve any reduction of the issued share capital of Bossini by the cancellation of the Scheme Shares, and an ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Bossini by the allotment and issue of an equal number of Bossini Shares (credited as fully paid) to the Offeror;
- (d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies of a copy of the order of the Court for registration;
- (e) the necessary compliance with the procedural requirements and conditions, if any, of Section 46(2) of the Companies Act in relation to any reduction of the issued share capital of Bossini referred to in (c) above;
- (f) Viva having obtained approval from the Viva Independent Shareholders for the specific mandate for the allotment and issuance of Viva Shares under the Proposal in compliance with the Listing Rules;
- (g) the granting by the Stock Exchange of the listing of, and permission to deal in, the Viva Shares which fall to be issued pursuant to the Proposal, on the Main Board of the Stock Exchange;
- (h) all Authorisations having been obtained or made from, with or by (as the case may be) the Relevant Authorities in Bermuda, Hong Kong, and/or any other relevant jurisdictions and, if applicable, any waiting periods having expired or terminated (in each case where such Authorisation is material in the context of the Bossini Group as a whole and in the context of the Proposal);
- (i) the Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes binding and effective in accordance with its terms;
- (j) if required, the obtaining by the Offeror, Viva or Bossini of such other necessary consent, approval, permission, waiver or exemption which may be required from any Relevant Authorities under applicable laws and regulations or other third parties which are necessary for the performance of the Scheme;
- (k) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Scheme or its implementation in accordance with its terms);

- (l) since the Announcement Date, there having been no material adverse change in the business, financial or trading position or prospects of any member of the Bossini Group to an extent which is material in the context of the Bossini Group taken as a whole or in the context of the Proposal; and
- (m) since the Announcement Date, there not having been instituted any material litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Bossini Group is a party (whether as plaintiff or defendant or otherwise) and no such proceedings having been threatened in writing against any such member and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member in each case which is material and adverse in the context of the Bossini Group taken as a whole or in the context of the Proposal.

The Scheme Conditions (a) to (k) above are not waivable.

The Offeror reserves the right to waive any of the Scheme Conditions (l) and/or (m), either in whole or in part, either generally or in respect of any particular matter. All of the Scheme Conditions will have to be satisfied or validly waived (as applicable), on or before the Long Stop Date, otherwise the Scheme will not become effective. Subject to the Scheme Conditions being satisfied or validly waived (as applicable), the Scheme will become effective and binding on Viva and all Scheme Shareholders.

In respect of the Scheme Conditions (h) to (j), other than those set out in Scheme Conditions (a) to (g) (inclusive), the Offeror and Viva are not currently aware of any Authorisations or consents which are required.

As at the Announcement Date, the Offeror and Viva are not aware of any circumstances which may result in Scheme Condition (k) not being satisfied.

The Offeror is not a party to any agreements or arrangements which relate to circumstances in which it may or may not invoke or seek to invoke any of the above conditions to the Proposal. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any condition so as to cause the Scheme not to become binding and effective unless the circumstances which give rise to the right to invoke the condition are of material significance to the Offeror in the context of the Scheme.

If the Scheme Conditions are not satisfied or waived (as appropriate) on or before the Long Stop Date, the Proposal will lapse. If the Scheme is withdrawn, not approved or lapses, the listing of the Bossini Shares on the Stock Exchange will not be withdrawn.

As of the Announcement Date, none of the Scheme Conditions had been fulfilled or waived (as applicable).

When the Scheme Conditions are satisfied or waived (as applicable), the Scheme will become effective and binding on Bossini and all the Scheme Shareholders. An update of the expected timetable will be provided by further announcement when the Scheme Document is despatched.

Viva Shareholders, Bossini Shareholders, Bossini Optionholders and potential investors should be aware that the implementation of the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and thus may or may not become effective. Viva Shareholders, Bossini Shareholders, Bossini Optionholders and potential investors are advised to exercise caution when dealing in the securities of Viva and Bossini (as the case may be).

Pursuant to the Takeovers Code, neither the Offeror nor any of the parties acting in concert with it (nor any person who is subsequently acting in concert with any of them) may announce an offer or possible offer for Bossini within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, except with the consent of the Executive.

### **WITHDRAWAL OF LISTING OF THE BOSSINI SHARES ON THE MAIN BOARD**

Upon the Scheme Effective Date, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. Bossini will apply to the Stock Exchange for the withdrawal of the listing of the Bossini Shares on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules.

The Bossini Shareholders will be notified by way of an announcement of the exact dates of the Court Meeting and the Bossini SGM to approve and give effect to the Scheme, the exact dates of the last day of dealing in the Bossini Shares, and on which the Scheme and the withdrawal of the listing of the Bossini Shares will become effective. A detailed expected timetable will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme and the Option Offer. The Bossini Board intends that the listing of the Bossini Shares on the Stock Exchange shall be maintained if the Proposal is not approved or lapses.

The Scheme will lapse if it does not become effective on or before the Long Stop Date, and the Scheme Shareholders and Bossini Optionholders will be notified by way of announcement accordingly.

### **OFFEROR'S INTENTION TO BOSSINI**

The Offeror intends to continue with the existing business of the Bossini Group. The Offeror does not intend to introduce any major changes to the existing operations or business of the Bossini Group (including any redeployment of fixed assets of the Bossini Group). It is also the intention of the Offeror that there will not be significant changes to the management and employees of the Bossini Group as a result of the Proposal.

## SHAREHOLDING STRUCTURE OF BOSSINI

On the assumption that there is no other change in the shareholding of Bossini immediately before the Scheme becoming effective, the table below sets out the shareholding structure of Bossini as at the Announcement Date and immediately upon the Scheme becomes effective:

	As at the Announcement Date		Immediately upon the Scheme becoming effective:			
			Assuming no outstanding Bossini Share Options are exercised		Assuming all outstanding Bossini Share Options are exercised	
	No. of Bossini Shares	Approximate percentage of the issued share capital of Bossini (%)	No. of Bossini Shares	Approximate percentage of the issued share capital of Bossini (%)	No. of Bossini Shares	Approximate percentage of the issued share capital of Bossini (%)
<b>Offeror and Offeror Concert Parties</b>						
The Offeror	2,090,373,183	62.91	3,322,720,177	100	3,494,506,368	100
Mr. Zhao Jianguo <sup>2</sup>	–	–	–	–	–	–
Mr. Cheung Chi <sup>3</sup>	–	–	–	–	–	–
Ms. Yu Xin <sup>4</sup>	1,156,000	0.03	–	–	–	–
<b>Subtotal of the Offeror and Offeror Concert Parties</b>	<b>2,091,529,183</b>	<b>62.94</b>	<b>3,322,720,177</b>	<b>100</b>	<b>3,494,506,368</b>	<b>100</b>
Mr. Bosco Law <sup>5</sup>	348,395,530	10.49	–	–	–	–
<b>Scheme Shareholders (other than Mr. Bosco Law and Ms. Yu Xin)</b>						
Other Scheme Shareholders	882,795,464	26.57	–	–	–	–
<b>Total</b>	<b>3,322,720,177</b>	<b>100</b>	<b>3,322,720,177</b>	<b>100</b>	<b>3,494,506,368</b>	<b>100</b>

Notes:

- All percentages in the above table are approximations.
- Mr. Zhao Jianguo is an executive director of Bossini and the brother-in-law of Mr. Li Ning, and an Offeror Concert Party. As at the Announcement Date, Mr. Zhao Jianguo holds 39,067,057 Bossini Share Options and 289,666,667 Viva Shares. Mr. Zhao is also interested in 12,963,200 Viva Shares held by Double Essence Limited which was owned as to 50% by Mr. Zhao Jianguo and 50% by Ms. Li Ying (his spouse) respectively. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Viva Shares.
- Mr. Cheung Chi is an executive director of Bossini, the chief financial officer of Viva and a director of the Offeror, and an Offeror Concert Party. As at the Announcement Date, Mr. Cheung Chi holds 44,174,689 Bossini Share Options and 52,200,000 Viva Shares.
- Ms. Yu Xin is an executive director of Bossini and is a niece of the spouse of Mr. Li Ning, and an Offeror Concert Party. As at the Announcement Date, Ms. Yu Xin holds 1,156,000 Bossini Shares, 9,808,942 Bossini Share Options and 35,000,000 Viva Shares. The Bossini Shares held by Ms. Yu Xin will form part of the Scheme Shares. Ms. Yu Xin is interested in the convertible bonds in the principal amount of HK\$48,750,000 which are convertible into 150,000,000 Viva Shares.
- Mr. Bosco Law is a non-executive director of Bossini and the sole shareholder of Keystar. As at the Announcement Date, (a) Keystar owns 348,395,530 Bossini Shares; and (b) Mr. Bosco Law holds 6,033,529 Bossini Share Options. The Bossini Shares held by Mr. Bosco Law will form part of the Scheme Shares.



## SHAREHOLDING STRUCTURE OF VIVA

The table below sets out the shareholding structure of Viva as at the Announcement Date and immediately upon the allotment and issue of new Viva Shares under the Proposal:

	Assuming there is no other change in the shareholding of Viva (including exercise of share options and conversion of convertible bonds of Viva)						Assuming all share options and convertible bonds of Viva are fully exercised/converted			
	As at the Announcement Date		Immediately upon the Scheme becoming effective:				Immediately upon the Scheme becoming effective:		Immediately upon the Scheme becoming effective:	
			Assuming no outstanding Bossini Share Options are exercised		Assuming all outstanding Bossini Share Options are exercised		Assuming no outstanding Bossini Share Options are exercised		Assuming all outstanding Bossini Share Options are exercised	
	No. of Viva Shares	Approximate percentage of the issued share capital of Viva (%)	No. of Viva Shares	Approximate percentage of the issued share capital of Viva (%)	No. of Viva Shares	Approximate percentage of the issued share capital of Viva (%)	No. of Viva Shares	Approximate percentage of the issued share capital of Viva (%)	No. of Viva Shares	Approximate percentage of the issued share capital of Viva (%)
<b>Viva Directors</b>										
Mr. Li Ning <sup>2</sup>	5,833,951,151	60.00	5,833,951,151	58.51	5,833,951,151	58.31	6,705,951,151	55.58	6,705,951,151	55.42
Mr. Li Chunyang	15,451,669	0.16	15,451,669	0.15	15,451,669	0.16	71,451,669	0.59	71,451,669	0.59
Mr. Victor Herrero	29,168,000	0.30	29,168,000	0.29	29,168,000	0.29	63,168,000	0.52	63,168,000	0.52
Mr. Ma Wing Man	2,000,000	0.02	2,000,000	0.02	2,000,000	0.02	9,600,000	0.08	9,600,000	0.08
Professor Cui Haitao	4,984,000	0.05	4,984,000	0.05	4,984,000	0.05	6,784,000	0.06	6,784,000	0.06
<b>Bossini Directors</b>										
Mr. Zhao Jianguo <sup>3</sup>	302,629,867	3.11	302,668,934	3.04	310,443,278	3.10	311,002,267	2.58	318,776,611	2.63
Mr. Cheung Chi <sup>4</sup>	52,200,000	0.54	52,244,174	0.52	61,034,937	0.61	172,244,174	1.43	181,034,937	1.50
Ms. Yu Xin <sup>5</sup>	35,000,000	0.36	35,241,008	0.35	37,192,988	0.37	185,241,008	1.54	187,192,988	1.55
Mr. Bosco Law <sup>6</sup>	-	-	69,685,139	0.70	70,885,811	0.71	69,685,139	0.58	70,885,811	0.59
Mr. Lee Kwok Ming <sup>7</sup>	-	-	1,609	0.00	321,808	0.00	1,609	0.00	321,808	0.00
Prof. Sin Yat Ming <sup>8</sup>	-	-	804	0.00	160,934	0.00	804	0.00	160,934	0.00
Mr. Cheong Shin Keong <sup>9</sup>	-	-	804	0.00	160,934	0.00	804	0.00	160,934	0.00
<b>Scheme Shareholders (other than Mr. Bosco Law and Ms. Yu Xin) and Bossini Optionholders (other than Bossini Directors)</b>										
	-	-	176,628,580	1.78	190,455,814	1.91	176,628,580	1.46	190,455,814	1.57
<b>Public Shareholders</b>										
	3,448,388,040	35.46	3,448,388,040	34.59	3,448,388,040	34.47	4,294,194,040	35.58	4,294,194,040	35.49
<b>Total</b>	<b>9,723,772,727</b>	<b>100</b>	<b>9,970,413,912</b>	<b>100</b>	<b>10,004,599,364</b>	<b>100</b>	<b>12,065,953,245</b>	<b>100</b>	<b>12,100,138,697</b>	<b>100</b>

Notes:

- All percentages in the above table are approximations.
- Mr. Li Ning is interested in 21,508,000 Viva Shares, and is deemed to be interested in the long positions of 5,812,443,151 Viva Shares in aggregate through his interests in Lead Ahead Limited (“**Lead Ahead**”), Victory Mind Assets Limited (“**Victory Mind Assets**”) and Dragon City Management (PTC) Limited (“**Dragon City**”), respectively as follows: (a) 2,132,420,382 Viva Shares are held by Lead Ahead, which is owned as to 60% by Mr. Li Ning. Mr. Li Ning is also a director of Lead Ahead; (b) 1,680,022,769 Viva Shares are held by Victory Mind Assets which is owned as to 57% by Ace Leader Holdings Limited (“**Ace Leader**”) and 38% by Jumbo Top Group Limited (“**Jumbo Top**”). All shares of Ace Leader are held by TMF (Cayman) Ltd. (“**TMF**”) in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Viva Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and (c) 2,000,000,000 Viva Shares are held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 2,000,000,000 Viva Shares. Mr. Li Ning is a director of Dragon City. Mr. Li Ning is also a director of the Offeror. Mr. Li Ning is interested in the convertible bonds in the principal amount of HK\$278,850,000 which are convertible into 858,000,000 Viva Shares.
- Mr. Zhao Jianguo is an executive director of Bossini and the brother-in-law of Mr. Li Ning. As at the Announcement Date, Mr. Zhao Jianguo holds 39,067,057 Bossini Share Options and 289,666,667 Viva Shares. Mr. Zhao is also interested in 12,963,200 Viva Shares held by Double Essence Limited which was owned as to 50% by Mr. Zhao Jianguo and 50% by Ms. Li Ying (his spouse) respectively. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Viva Shares.
- Mr. Cheung Chi is an executive director of Bossini, the chief financial officer of Viva and a director of the Offeror. As at the Announcement Date, Mr. Cheung Chi holds 44,174,689 Bossini Share Options and 52,200,000 Viva Shares.

5. Ms. Yu Xin is an executive director of Bossini and is a niece of the spouse of Mr. Li Ning. As at the Announcement Date, Ms. Yu Xin holds 1,156,000 Bossini Shares, 9,808,942 Bossini Share Options and 35,000,000 Viva Shares. Ms. Yu Xin is interested in the convertible bonds in the principal amount of HK\$48,750,000 which are convertible into 150,000,000 Viva Shares.
6. Mr. Bosco Law is a non-executive director of Bossini and the sole shareholder of Keystar. As at the Announcement Date, (a) Keystar owns 348,395,530 Bossini Shares; and (b) Mr. Bosco Law holds 6,033,529 Bossini Share Options.
7. Mr. Lee Kwok Ming is an independent non-executive director of Bossini. As at the Announcement Date, Mr. Lee Kwok Ming holds 1,609,041 Bossini Share Options.
8. Prof. Sin Yat Ming is an independent non-executive director of Bossini. As at the Announcement Date, Prof. Sin Yat Ming holds 804,670 Bossini Share Options.
9. Mr. Cheong Shin Keong is an independent non-executive director of Bossini. As at the Announcement Date, Mr. Cheong Shin Keong holds 804,670 Bossini Share Options.
10. As at the Announcement Date, there are (i) 387,539,333 outstanding share options of Viva; (ii) convertible bonds in the principal amount of HK\$278,850,000 held by Mr. Li Ning which are convertible into 858,000,000 Viva Shares; (iii) convertible bonds in the principal amount of HK\$227,500,000 held by Ms. Li Ying, the spouse of Mr. Zhao, which are convertible into 700,000,000 Viva Shares; and (iv) convertible bonds in the principal amount of HK\$48,750,000 held by Ms. Yu Xin which are convertible into 150,000,000 Viva Shares. The table above is for illustrative purpose only to show the fully diluted effect in case all share options of Viva and the convertible bonds of Viva are exercised and/or converted. The exercise of the share options and conversion of the convertible bonds of Viva is subject to the compliance with the Listing Rules, including but not limited to, the public float requirement under the Listing Rules.

## **REASONS AND BENEFITS OF THE PROPOSAL**

### **Reasons and benefits to the Bossini Shareholders**

#### **Exit investments with limited liquidity**

The liquidity of Bossini Shares has been at a relatively low level over a prolonged period of time, with an average daily trading volume of 1,449,802 Bossini Shares, 1,005,635 Bossini Shares, and 1,260,703 Bossini Shares, for the 6-month period, 12-month period, and 24-month period up to and including the Last Trading Day, representing approximately 0.044%, 0.030% and 0.038% respectively of the total issued Bossini Shares as at the Last Trading Day. Low trading liquidity of Bossini Shares renders it difficult for Bossini Shareholders to execute substantial on-market disposals without adversely affecting the price of the Bossini Shares. In this regard, the Offeror is of the view that the Proposal provides a good opportunity for Scheme Shareholders to realise their holdings of Bossini Shares with limited liquidity in return for Viva Shares which has a higher liquidity and a more attractive investment potential with Viva being a multi-brand operator owning different well-known fashion brands, including Clarks and Testoni while remain invested and participated in the business of Bossini through the holding of Viva Shares.

#### **Scheme Consideration represents an exit premium to the prevailing price of the Bossini Shares**

The Proposal offers an exit to the Scheme Shareholders at a premium to the prevailing price of the Bossini Shares. Based on the closing price of HK\$0.54 per Viva Share as quoted on the Stock Exchange on the Last Trading Day, the value of Scheme Consideration represents a premium of approximately 22.73% and 12.50% over the average closing price of approximately HK\$0.088 and HK\$0.096 per Bossini Share for the 30 and 90 trading days up to and including the Last Trading Day, respectively.

## Reasons and benefits of the Proposal

### **The listed platform has provided limited equity financing capabilities**

Bossini has faced a prolonged period of financial challenges, consistently recorded losses that necessitated the need for external fundings. The Offeror considers that due to the low liquidity and the relative underperformance in the trading of the Bossini Shares, there will be difficulties to a certain extent for Bossini to raise funds from public equity markets, which the Offeror believes is unlikely to see any significant improvement in the near term.

### **The Proposal offers Bossini an opportunity to reduce the costs and expenses associated with maintaining its listing status, while affording the Offeror and Bossini enhanced flexibility to pursue its long-term growth strategy**

The Offeror believes that the administrative costs and management resources associated with maintaining Bossini's listing status are no longer justified. The Proposal will reduce such administrative costs and management resources invested by Bossini to maintain a listing platform that lacks financing capabilities, in which the management can focus on the business operations of the Bossini Group.

Mr. Zhao Jianguo, Mr. Cheung Chi and Ms. Yu Xin have abstained from voting at the Bossini Board meeting. The view of the members of the Bossini Independent Board Committee will be given after receiving the opinion of the independent financial adviser. The Viva Board is of the view that the Proposal and the Scheme are fair and reasonable and in the interests of Viva and the Viva Shareholders as a whole.

## **LISTING RULES IMPLICATIONS FOR VIVA IN RELATION TO THE PROPOSAL**

Viva Shares to be issued pursuant to the Scheme as consideration for the cancellation and extinguishment of the Scheme Shares and to be issued pursuant to the Option Offer as consideration for the cancellation of the Bossini Share Options will be allotted and issued pursuant to the specific mandate to be sought from the Viva Independent Shareholders at an extraordinary general meeting of Viva. Viva Shares to be issued under the specific mandate will be free from all Encumbrances, and together with all rights attaching to them, including the right to receive all dividends and other distributions, if the record time for determining the entitlement to such dividends and distributions falls on or after the date of issue of the new Viva Shares, and will rank *pari passu* in all respects with all other Viva Shares then in issue. Such specific mandate, if approved, will be valid until the earlier of completion of the Proposal or lapse of the Scheme. Application will be made by Viva to the Listing Committee for the approval for and listing of, and permission to deal in, the new Viva Shares, to be allotted and issued under the specific mandate, on the Main Board of the Stock Exchange.

As all applicable percentage ratios (as defined under the Listing Rules) are below 5%, the Proposal constitutes a share transaction of Viva pursuant to the Listing Rules and is subject to the announcement requirement under Chapter 14 of the Listing Rules. Save as disclosed in this announcement, the Scheme Shareholders and the Bossini Optionholders are third parties independent of Viva and connected persons of Viva.

As at the Announcement Date, the following directors of Bossini Group hold certain Bossini Shares and Bossini Share Options:

<b>Name</b>	<b>Position</b>	<b>Number of Bossini Shares</b>	<b>Number of Bossini Share Options</b>
Mr. Zhao Jianguo <sup>1</sup>	Executive director and chairman of Bossini	–	39,067,057
Mr. Cheung Chi <sup>2</sup>	Executive director and chief executive officer of Bossini	–	44,174,689
Ms. Yu Xin <sup>3</sup>	Executive director of Bossini	1,156,000	9,808,942
Mr. Bosco Law <sup>4</sup>	Non-executive director of Bossini	348,395,530	6,033,529
Mr. Lee Kwok Ming	Independent non-executive director of Bossini	–	1,609,041
Prof. Sin Yat Ming	Independent non-executive director of Bossini	–	804,670
Mr. Cheong Shin Keong	Independent non-executive director of Bossini	–	804,670
Mr. Wong Siu Pan	Director of certain Bossini's subsidiaries	–	10,002,068
Mr. Chow Kai Ming	Director of certain Bossini's subsidiaries	–	8,022,352
Ms. Chong Yin Ling Sharon	Director of certain Bossini's subsidiaries	–	12,024,419

*Note:*

1. Mr. Zhao Jianguo is an executive director of Bossini and the brother-in-law of Mr. Li Ning. As at the Announcement Date, Mr. Zhao Jianguo holds 39,067,057 Bossini Share Options and 289,666,667 Viva Shares. Mr. Zhao is also interested in 12,963,200 Viva Shares held by Double Essence Limited which was owned as to 50% by Mr. Zhao Jianguo and 50% by Ms. Li Ying (his spouse) respectively.
2. Mr. Cheung Chi is an executive director of Bossini, the chief financial officer of Viva and a director of the Offeror. He is also a director of various subsidiaries of Viva. As at the Announcement Date, Mr. Cheung Chi holds 44,174,689 Bossini Share Options and 52,200,000 Viva Shares.
3. Ms. Yu Xin is an executive director of Bossini and is a niece of the spouse of Mr. Li Ning. As at the Announcement Date, Ms. Yu Xin holds 1,156,000 Bossini Shares, 9,808,942 Bossini Share Options and 35,000,000 Viva Shares.
4. Mr. Bosco Law is a non-executive director of Bossini and the sole shareholder of Keystar. As at the Announcement Date, (a) Keystar owns 348,395,530 Bossini Shares; and (b) Mr. Bosco Law holds 6,033,529 Bossini Share Options.

As each of the directors of Bossini Group as set out in the table above is a connected person of Viva at the subsidiary level, the issue of Viva Shares to such persons pursuant to the Proposal constitute connected transactions of Viva and are subject to reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Viva will convene an extraordinary general meeting for the purpose of considering and the allotment and issuance of Viva Shares under specific mandate as consideration for the cancellation and extinguishment of the Scheme Shares and as consideration for cancellation of the Bossini Share Options.

The Viva Independent Board Committee, comprising all the independent non-executive directors of Viva, namely Mr. Li Qing, Mr. Pak Wai Keung, Martin, Mr. Wang Yan and Professor Cui Haitao, has been established by Viva to advise the Viva Independent Shareholders (i) as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (ii) as to voting.

Pursuant to Rule 14A.68 (11) of the Listing Rules, a circular is required to be despatched to the Viva Shareholders within 15 business days after the publication of this joint announcement. As additional time is required to prepare the information to be included in the circular, a circular containing, among other things, details of the Proposal, a notice convening the extraordinary general meeting of Viva, the advice from independent financial adviser and other information as required under the Listing Rules, will be despatched to the Viva Shareholders as soon as practicable in accordance with the Listing Rules.

None of the Viva Directors has a material interest in the Proposal and the Scheme and the Option Offer, and therefore none of the Viva Directors has abstained from voting on the relevant resolutions of the Viva Board.

As at the Announcement Date, (i) Mr. Zhao Jianguo, an executive director of Bossini, holds 39,067,057 Bossini Share Options and 289,666,667 Viva Shares and interested in 12,963,200 Viva Shares held by Double Essence Limited which was owned as to 50% by Mr. Zhao Jianguo and 50% by Ms. Li Ying (his spouse) respectively; (ii) Mr. Cheung Chi, an executive director of Bossini, holds 44,174,689 Bossini Share Options and 52,200,000 Viva Shares; and (iii) Ms. Yu Xin, an executive director of Bossini, holds 1,156,000 Bossini Shares, 9,808,942 Bossini Share Options and 35,000,000 Viva Shares. In view of Mr. Zhao Jianguo, Mr. Cheung Chi and Ms. Yu Xin's interests in Bossini as mentioned above, they are considered to have material interests in the Proposal and the allotment and issue of Viva Shares under the specific mandate and Mr. Zhao Jianguo, Mr. Cheung Chi, Ms. Yu Xin and Double Essence Limited will abstain from voting at the extraordinary general meeting of Viva. As at the Announcement Date, based on the knowledge of the Viva Directors after making reasonable enquires, save for Mr. Zhao Jianguo, Mr. Cheung Chi, Ms. Yu Xin and Double Essence Limited, (i) no other Viva Shareholders or any of their respective associates (as defined in the Listing Rules) has any material interest in the Proposal and the allotment and issue of Viva Shares under specific mandate; and (ii) no other Viva Shareholders would be required to abstain from voting on the resolution(s) to be proposed at the relevant extraordinary general meeting of Viva.

## **ESTABLISHMENT OF BOSSINI INDEPENDENT BOARD COMMITTEE**

The Bossini Board comprises seven directors, which include one non-executive director namely Mr. Bosco Law and three independent non-executive directors, namely Mr. Lee Kwok Ming, Prof. Sin Yat Ming and Mr. Cheong Shin Keong. Pursuant to Rule 2.8 of the Takeovers Code, the Bossini Independent Board Committee comprises only non-executive directors who have no direct or indirect interest in the Proposal (other than being a Bossini Shareholder and/or a Bossini Optionholder). The Bossini Board is of the view none of the non-executive directors of Bossini is regarded as being interested in the Proposal for the purpose of Rule 2.8 of the Takeovers Code and accordingly none of the non-executive directors of Bossini is excluded from being a member of the Bossini Independent Board Committee. As such, Mr. Bosco Law, Mr. Lee Kwok Ming, Prof. Sin Yat Ming and Mr. Cheong Shin Keong are members of the Bossini Independent Board Committee, which has been established by the Bossini Board to make recommendations to the Scheme Shareholders and the Bossini Optionholders in connection with the Proposal, and in particular as to (i) whether the Proposal is fair and reasonable; (ii) its view on the Option Offer; and (iii) voting in respect of the Scheme at the Court Meeting and the Bossini SGM.



An independent financial adviser will be appointed by Bossini (with the approval of the Bossini Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code) to advise the Bossini Independent Board Committee, the Scheme Shareholders and the Bossini Optionholders in connection with the Proposal. An announcement will be made by Bossini as soon as practicable following the appointment of such independent financial adviser.

## GENERAL INFORMATION

### Information of the Offeror, the Viva Group and the Bossini Group

#### *The Offeror*

The Offeror is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Viva. The Offeror is principally engaged in investment holdings.

As at the Announcement Date, the Offeror holds 2,090,373,183 Bossini Shares (representing approximately 62.91% of the total issued Bossini Shares).

#### *The Viva Group*

Viva is a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange. Viva Group is a multi-brand operator principally engaged in design and development, branding and sales of sports and lifestyle apparel and footwear mainly in the United States of America, Europe, the PRC, Hong Kong, Japan and the Republic of Korea.

As at the Announcement Date, Viva, through the Offeror, holds 2,090,373,183 Bossini Shares (representing approximately 62.91% of the total issued Bossini Shares).

Set out below are the abridged audited annual financial statements of Viva for the three financial years ended 31 December 2023 and the audited net assets value as at 31 December 2021, 2022 and 2023, which were extracted from the audited consolidated annual financial statements of Viva:

	<b>For the year ended 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	11,219,416	6,900,390	1,381,637
Profit/Loss before tax	(556,159)	871,151	4,509,989
Profit/Loss after tax	(446,696)	873,011	4,474,254
Profit/Loss attributable to the Viva Shareholders	(118,990)	850,416	4,562,639
	<b>As at 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Net assets attributable to the Viva Shareholders	7,719,127	7,993,175	7,616,277

## *The Bossini Group*

Bossini is a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange. The Bossini Group is principally engaged in the retailing and distribution of garments bearing the designated brand names including “bossini”, “bossini.X” and “bossini.X KIDS” mainly in the PRC, Hong Kong, Macau Special Administrative Region and Singapore.

Set out below are the abridged audited annual financial statements of Bossini for the three financial years/period ended 31 December 2023 and the audited net assets value as at 31 December 2021, 2022 and 2023, of which were extracted from the audited consolidated annual financial statements of Bossini:

	<b>For the year/period ended 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>2021*</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	604,223	585,155	1,164,075
Loss before tax	(222,875)	(131,883)	(337,167)
Loss after tax	(223,368)	(132,254)	(340,437)
Loss attributable to the Bossini Shareholders	(223,368)	(132,254)	(340,437)
	<b>As at 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Net assets attributable to the Bossini Shareholders	206,642	120,303	259,020

\* *for the period from 1 July 2020 to 31 December 2021*

During the six months period preceding the Last Trading Day, the highest closing price of the Viva Shares and the Bossini Shares as quoted on the Stock Exchange was HK\$0.83 on 20 May 2024 and HK\$0.137 on 2 October 2024 respectively, and the lowest closing price of the Viva Shares and the Bossini Shares as quoted on Stock Exchange was HK\$0.49 on 11 September 2024 and HK\$0.065 on 16 September 2024 respectively.

### **Court Meeting and the Bossini SGM**

The Court Meeting will be convened for the Scheme Shareholders to consider and, if thought fit, approve the Scheme.

The Bossini SGM will be convened for the Bossini Shareholders to consider, and if thought fit, approve among others (i) a special resolution to approve any reduction of the issued share capital of Bossini by the cancellation of the Scheme Shares; and (ii) an ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Bossini by the allotment and issue of an equal number of Bossini Shares (credited as fully paid) to the Offeror.

All the Disinterested Scheme Shareholders will be entitled to attend and vote at the Court Meeting to approve the Scheme, and only the votes of the Disinterested Scheme Shareholders will be taken into account in determining if the condition in paragraph (b) in the section headed “Conditions to the Proposal and the Scheme” is satisfied. As the Offeror is not a Scheme Shareholder, it will not vote on the Scheme at the Court Meeting. As at the Announcement Date, save for Ms. Yu Xin who is an Offeror Concert Party and a Scheme Shareholder, no Offeror Concert Parties are also Scheme Shareholders and therefore all Scheme Shareholders other than Ms. Yu Xin may vote on the resolution relating to the condition (b) in the section headed “Conditions to the Proposal and the Scheme” at the Court Meeting. If Mr. Zhao Jianguo and Mr. Cheung Chi, who are Offeror Concert Parties, exercise their Bossini Options and become Scheme Shareholders, they will not vote on resolution in condition (b) in the section headed “Conditions to the Proposal and the Scheme” at the Court Meeting. Given all Bossini Options are “out of money” as at the Announcement Date, it is expected that Mr. Zhao Jianguo and Mr. Cheung Chi will not exercise their Bossini Options.

All Bossini Shareholders will be entitled to attend and vote at the Bossini SGM.

### **Despatch of Scheme Document**

The Scheme Document including, among other things, (i) further details of the Proposal; (ii) the expected timetable; (iii) an explanatory statement as required under the Companies Act; (iv) information regarding Viva, the Offeror and Bossini; (v) the recommendations of the Bossini Independent Board Committee with respect to the Proposal, the Scheme, and the Option Offer; (vi) a letter of advice from an independent financial adviser to be appointed to advise the Bossini Independent Board Committee, the Scheme Shareholders and the Bossini Optionholders; and (vii) notices of the Court Meeting and the Bossini SGM will be despatched to the Bossini Shareholders and the Bossini Optionholders as soon as practicable and in compliance with the requirements of the Takeovers Code and the applicable laws and regulations. The Scheme Document will contain important information on the Proposal. The Scheme Shareholders are urged to read the Scheme Document carefully before casting any vote (or appointing any proxy to vote on their behalf) at the Court Meeting or the Bossini SGM.

### **Fractions of Viva Shares**

For the purpose of determining the entitlement for every Scheme Share held, holders of number of Scheme Shares not in multiple of 5.0 will be entitled to 0.2 Viva Shares per Scheme Share. Under the Scheme, fractions of a Viva Share will not be issued to any Scheme Shareholder and any Bossini Optionholder and fractional entitlements to a Viva Share will be rounded down to the nearest whole number. Fractional entitlements of Scheme Shareholders and Bossini Optionholders to Viva Shares will be aggregated (and, if necessary, rounded down to the nearest whole number of a Viva Share) and sold on the open market with the proceeds (net of expenses and taxes) to be paid to and retained for the benefit of Viva. In compliance with Rule 20.1(a) of the Takeovers Code, upon the Scheme becoming effective, the new Viva Shares will be issued by Viva, to the Scheme Shareholders and Bossini Optionholders as soon as possible but in any event no later than seven business days after the Scheme Effective Date.

## **Overseas Scheme Shareholders and Bossini Optionholders**

The implementation of the Proposal in relation to the Scheme Shareholders and the Bossini Optionholders who are not residents in Hong Kong may be subject to the applicable laws of the relevant jurisdictions. Any Scheme Shareholders and any Bossini Optionholders who are not resident in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions.

It is the responsibility of any overseas Scheme Shareholders and any Bossini Optionholders wishing to take any action in relation to the Scheme and the Option Offer (as the case may be) to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with the necessary formalities and the payment of any taxes, duties or other amounts due in such jurisdiction by such overseas Scheme Shareholders and such Bossini Optionholders.

Any acceptance by the overseas Scheme Shareholders and overseas Bossini Optionholders will be deemed to constitute a representation and warranty from such persons to Viva, the Offeror and Bossini and their respective advisers, including TC Capital, the financial adviser to the Offeror, that those laws and regulatory requirements have been complied with.

In the event that the receipt of the Scheme Document by the overseas Scheme Shareholders and the overseas Bossini Optionholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Offeror Board or the Bossini Board regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or Bossini or their respective shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders and overseas Bossini Optionholders.

In such event, Bossini will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code.

### **Others**

As at the Announcement Date:

- (a) other than the Scheme Consideration and the Option Cancellation Consideration, the Offeror and the Offeror Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders, the Bossini Optionholders or persons acting in concert with them in relation to the Proposal;
- (b) there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Bossini Shareholder; and (ii)(a) the Offeror and the Offeror Concert Parties, or (b) Bossini, its subsidiaries or associated companies; and
- (c) neither the Offeror nor any Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Bossini.

## FURTHER AGREEMENTS OR ARRANGEMENTS

As at the Announcement Date:

- (a) save for the 2,090,373,183 Bossini Shares held by the Offeror and 1,156,000 Bossini Shares held by Ms. Yu Xin, none of the Offeror or the Offeror Concert Parties owns or has control or direction over any voting rights in any Bossini Shares;
- (b) save for the 39,067,057 Bossini Share Options held by Mr. Zhao Jianguo, 9,808,942 Bossini Share Options held by Ms. Yu Xin and 44,174,689 Bossini Share Options held by Mr. Cheung Chi, none of the Offeror and Offeror Concert Parties holds any convertible securities, options or warrants in respect of any Bossini Shares;
- (c) there are no voting rights in Bossini Shares in respect of which the Offeror or any person acting in concert with it has received an irrevocable commitment to vote in favour of the Scheme or accept the Proposal;
- (d) there are no other arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to Bossini Shares or shares of the Offeror and Viva which might be material to the Proposal or the Scheme; and
- (e) save for the 39,067,057 Bossini Share Options held by Mr. Zhao Jianguo, 9,808,942 Bossini Share Options held by Ms. Yu Xin and 44,174,689 Bossini Share Options held by Mr. Cheung Chi, neither the Offeror or the Offeror Concert Parties has any outstanding derivatives in respect of Bossini Shares or any other securities of Bossini.

## DISCLOSURE OF DEALINGS

Neither the Offeror nor any members of the Offeror Concert Parties had dealt in any Bossini Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible into Bossini Shares during the six-month period immediately prior to the Announcement Date.

In accordance with Rule 3.8 of the Takeovers Code, respective associates (as defined under the Takeovers Code) of the Offeror, Bossini and Viva (including those shareholders who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of any of the Offeror, Bossini and Viva, or any person who as a result of any transaction owns or controls 5% or more of any class of relevant securities of any of the Offeror, Bossini and Viva), are hereby reminded to disclose their dealings in the respective relevant securities of Viva and Bossini pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors*



*should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications in relation to the Proposal. It is emphasised that none of the Offeror, Viva, TC Capital or any of their respective directors, officers or associates (as defined under the Takeovers Code) or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons in relation to the Proposal.

## **PRECAUTIONARY LANGUAGE REGARDING FORWARD LOOKING STATEMENTS**

This joint announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror, Viva and/or Bossini (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this joint announcement include statements about the expected effects on Bossini of the Proposal, the expected timing and scope of the Proposal, and all other statements in this joint announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror, the Viva Group and/or the Bossini Group operate or other countries which have an impact on the Offeror, the Viva Group and/or the Bossini Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror, the Viva Group and/or the Bossini Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror, the Viva Group and/or the Bossini Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror, the Viva Group and/or the Bossini Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, Viva, Bossini or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the Announcement Date. Any forward-looking statement contained in this joint announcement based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this joint announcement is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of the Offeror, Viva and Bossini expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

## **RESUMPTION OF TRADING**

At the request of Viva, trading in Viva Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 October 2024 pending the publication of this joint announcement. Application has been made by Viva to the Stock Exchange for the resumption of trading in the Viva Shares on the Stock Exchange with effect from 9:00 a.m. on 17 October 2024.

At the request of Bossini, trading in Bossini Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 October 2024 pending the publication of this joint announcement. Application has been made by Bossini to the Stock Exchange for the resumption of trading in the Bossini Shares on the Stock Exchange with effect from 9:00 a.m. on 17 October 2024.

## **WARNINGS**

**Holders of and potential investors in the securities of Viva and Bossini should note that the Proposal and all transactions contemplated thereunder are subject to the fulfilment or waiver (as applicable) of the Scheme Conditions. Accordingly, there is no certainty as to whether, and if so when, the Proposal or the Scheme or the Option Offer will be implemented or become effective.**

**Holders of and potential investors in the securities of Viva and Bossini should exercise caution when dealing in the shares or other securities of Viva and Bossini. Any person who is in doubt about his or, her or, its position or any action to be taken is recommended to consult his or, her or, its own professional adviser(s).**

**This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of Viva and Bossini in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document.**

**This joint announcement does not constitute a prospectus or a prospectus equivalent document. Bossini Shareholders, Bossini Optionholders and Viva Shareholders are advised to read carefully the formal documentation in relation to the Proposal once it has been despatched. The availability of the Proposal to persons who are not residents in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not residents in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their own jurisdictions. Details in relation to overseas Scheme Shareholders or Bossini Optionholders will be contained in the Scheme Document.**

## **DEFINITIONS**

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2013 Bossini Share Option Scheme”	the share option scheme of Bossini adopted on 12 November 2013
“2023 Bossini Share Option Scheme”	the share option scheme of Bossini adopted on 15 December 2023
“acting in concert”	has the meaning ascribed to it under the Takeovers Code, and “persons acting in concert” shall be construed accordingly
“Announcement Date”	16 October 2024, being the date of this joint announcement
“Authorisations”	all necessary authorisations, registrations, filings, rulings, consents, permissions and approvals (including approval in principle) in connection with the Proposal
“Bossini”	Bossini International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 592)
“Bossini Board”	the board of directors of Bossini
“Bossini Director(s)”	the director(s) of Bossini
“Bossini Group”	Bossini and its subsidiaries from time to time
“Bossini Independent Board Committee”	the independent board committee of Bossini formed to advise the Scheme Shareholders and the Bossini Optionholders in connection with the Proposal and the transactions contemplated thereunder, and comprising Mr. Bosco Law, Mr. Lee Kwok Ming, Prof. Sin Yat Ming and Mr. Cheong Shin Keong

“Bossini Optionholder(s)”	the holder(s) of the Bossini Share Option(s)
“Bossini Share(s)”	the ordinary share(s) of Bossini
“Bossini Share Option(s)” or “Bossini Option(s)”	the January 2021 Bossini Options, the November 2021 Bossini Options, the March 2022 Bossini Options, the November 2022 Bossini Options and the March 2024 Bossini Options, or any one of them
“Bossini Shareholder(s)”	the holder(s) of Bossini Share(s)
“Bossini SGM”	the special general meeting of Bossini to be convened and held on the same day as the Court Meeting for the purpose of considering and, if thought fit, approving, among others, (i) a special resolution to approve any reduction of the issued share capital of Bossini by the cancellation of the Scheme Shares, and (ii) an ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Bossini by the allotment and issue of an equal number of Bossini Shares (credited as fully paid) to the Offeror, or any adjournment thereof
“business day(s)”	a day on which the Stock Exchange is open for business of dealing in securities
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Court”	the Supreme Court of Bermuda
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Disinterested Scheme Shareholder(s)”	the Scheme Shareholders other than the Offeror Concert Parties
“Encumbrances”	any mortgage, security, pledge, charge, lien, trust, assignment by way of security, security interest, any third party interests or rights or any other categories of encumbrances or priority right granted to the third party, including but not limited to, granting any rights in a transaction, and even if it is not a security right under the relevant laws, it is similar to security rights in terms of financial or actual economic benefits; any authorization, representative voting power, voting trust arrangement, share option, right of first offer, right of first negotiation, right of first refusal and other right to restrict assignment; and rights to claim against encumbrance, ownership or right of use without legal title

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“January 2021 Bossini Option(s)”	the share option(s) granted by Bossini to certain grantees on 5 January 2021
“Keystar”	Keystar Limited, a company incorporated in the British Virgin Islands, all the issued shares of which are legally and beneficially owned by Mr. Bosco Law
“Last Trading Day”	14 October 2024, being the last full trading day prior to the publication of this joint announcement
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2025 (or such later date as the Offeror may agree and, to the extent applicable, as the Court may direct, and in all cases, as permitted by the Executive)
“March 2022 Bossini Option(s)”	the share option(s) granted by Bossini to certain grantees on 23 March 2022
“March 2024 Bossini Option(s)”	the share option(s) granted by Bossini to certain grantees on 28 March 2024

“Meeting Record Date”	the record date to be announced for the purpose of determining the entitlement of Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Bossini Shareholders to attend and vote at the Bossini SGM
“Mr. Bosco Law”	Mr. Law Ching Kit Bosco, a non-executive director of Bossini
“Ms. Yu Xin”	Ms. Yu Xin, an executive director of Bossini
“November 2021 Bossini Option(s)”	the share option(s) granted by Bossini to certain grantees on 16 November 2021
“November 2022 Bossini Option(s)”	the share option(s) granted by Bossini to certain grantees on 17 November 2022
“Offeror”	Dragon Leap Consumables Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of Viva
“Offeror Board”	the board of directors of the Offeror
“Offeror Concert Party(ies)”	party(ies) acting in concert or presumed to be acting in concert with the Offeror and Viva
“Option Offer”	the offer to be made by or on behalf of the Offeror to the Bossini Optionholders in relation to the cancellation of the Bossini Share Options
“PRC”	People’s Republic of China, for the purpose of this joint announcement only, excludes, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Proposal”	the proposed privatisation of Bossini by way of the Scheme and the Option Offer, and the withdrawal of listing of Bossini Shares from the Stock Exchange on the terms and subject to the conditions set out in this joint announcement
“Registrar of Companies”	the Registrar of Companies in Bermuda
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, stock exchanges, courts or institutions, including but not limited to the Court and the Registrar of Companies
“Scheme”	the proposed scheme of arrangement of Bossini pursuant to Section 99 of the Companies Act for the implementation of the Proposal



“Scheme Condition(s)”	the condition(s) of the Proposal, details of which are set out in the section headed “Conditions to the Proposal and the Scheme”
“Scheme Consideration”	the consideration for the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme, being 1 new Viva Share to be issued for every 5 Scheme Shares to be cancelled
“Scheme Document”	the composite scheme document to be despatched to the Scheme Shareholders and the Bossini Optionholders containing, <i>inter alia</i> , details of the Proposal
“Scheme Effective Date”	the date upon which the Scheme becomes effective in accordance with its terms
“Scheme Record Date”	the record date for determining entitlements under the Scheme
“Scheme Share(s)”	the Bossini Share(s) other than those held by the Offeror
“Scheme Shareholder(s)”	registered holder(s) of the Scheme Shares(s) as at the Scheme Record Date
“SFC”	the Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“TC Capital”	TC Capital International Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, being the financial adviser to the Offeror in respect of the Proposal
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Viva”	Viva Goods Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 933) and the indirect controlling shareholder of Bossini
“Viva Board”	the board of directors of Viva
“Viva Director(s)”	the director(s) of Viva

“Viva Group”	Viva and its subsidiaries from time to time (including the Bossini Group)
“Viva Independent Board Committee”	the independent board committee of Viva established to make a recommendation to Viva Independent Shareholders in respect of, among others, the Proposal
“Viva Independent Shareholder(s)”	all Viva Shareholders other than the Viva Shareholders with a material interest in the Proposal and the Scheme
“Viva Share(s)”	the ordinary share(s) of Viva
“Viva Shareholder(s)”	the holder(s) of Viva Share(s)
“%”	per cent.

\* *for identification purpose only*

By order of the board of directors  
**VIVA GOODS COMPANY LIMITED**

**Mr. LI Ning**  
*Chairman and Chief Executive Officer*

By order of the board of directors  
**BOSSINI INTERNATIONAL HOLDINGS LIMITED**

**Mr. ZHAO Jianguo**  
*Chairman and Executive Director*

By order of the board of directors  
**DRAGON LEAP CONSUMABLES LIMITED**

**Mr. LI Ning**  
*Director*

Hong Kong, 16 October 2024

*As at the Announcement Date,*

- (a) *the Bossini 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;*
- (b) *the Viva Board comprises three executive directors, namely Mr. LI Ning (Chairman and Chief Executive Officer), Mr. LI Chunyang and Mr. LI Qilin, three non-executive directors, namely Mr. Victor HERRERO, Mr. MA Wing Man and Ms. LYU Hong, and four independent non-executive directors, namely Mr. LI Qing, Mr. PAK Wai Keung, Martin, Mr. WANG Yan and Professor CUI Haitao; and*
- (c) *the board of directors of the Offeror comprises two directors, namely Mr. LI Ning and Mr. CHEUNG Chi.*

*The directors of Bossini jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Bossini Group (other than that relating to the Viva Group and the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Bossini Board have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*The directors of Viva jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Viva Group and the Offeror (other than that relating to the Bossini Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Viva Board have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Offeror (other than that relating to the Viva Group and the Bossini Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Offeror Board have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*