
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Bossini International Holdings Limited, you should at once hand the Rights Issue Documents to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Rights Issue Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

A copy of each of the Rights Issue Documents, together with the documents specified in the paragraph headed “12. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance. The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Rights Issue Documents or any other document(s) referred to above.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Rights Issue Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Rights Issue Documents.

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BOSSINI INTERNATIONAL HOLDINGS LIMITED

堡獅龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 592)

**RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

Capitalised terms used on this cover shall have the same meanings as those defined in this Prospectus.

The Rights Issue is on a non-underwritten basis. Pursuant to the Company’s constitutional documents, the Bermuda Companies Act 1981, the Companies (WUMP) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment and/or waiver (where applicable) of the conditions of the Rights Issue as set out in the section headed “Letter from the Board – The Rights Issue – Conditions of the Rights Issue” in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 5:00 p.m. on Thursday, 1 April 2021). The conditions include non-occurrence of force majeure events. If the conditions of the Rights Issue are not fulfilled and/or waived (where applicable) on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Dealings in the Shares have been on an ex-rights basis from Monday, 8 March 2021. Dealings in the Rights Shares in their nil-paid form will take place from Friday, 19 March 2021 to Friday, 26 March 2021 (both dates inclusive).

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time when the conditions of the Rights Issue are fulfilled or (where applicable) waived (which is expected to be 5:00 p.m. on Thursday, 1 April 2021) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares is 4:00 p.m. on Wednesday, 31 March 2021.

The procedures for acceptance and transfer of the Rights Shares are set out in the section headed “Letter from the Board – The Rights Issue – Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares” in this Prospectus.

17 March 2021

* For identification purpose only

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NOTICE TO OVERSEAS SHAREHOLDERS

NOTICE TO AUSTRALIAN SHAREHOLDERS

This Prospectus does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (**Corporations Act 2001 (Cth)**). Accordingly, this Prospectus does not necessarily contain all of the information a prospective Australian investor would expect to be contained in a prospectus or other disclosure document for the purposes of the Corporations Act 2001 (Cth). The offer to which this Prospectus relates is being made in Australia in reliance on ASIC Corporations (Foreign Rights Issues) Instrument 2015/356 issued by the Australian Securities and Investments Commission.

As any offer for the issue of the Rights Shares under this Prospectus in Australia will be made pursuant to ASIC Corporations (Foreign Rights Issues) Instrument 2015/356, section 707(3) of the Corporations Act 2001 (Cth) will also not apply to the offer of those Rights Shares for resale in Australia within 12 months of the date of issue.

This Prospectus is intended to provide general information only and has been prepared by the Company without taking into account any particular person's objectives, financial situation or needs. Australian recipients should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Australian recipients should review and consider the contents of this document and consider obtaining financial advice (or other appropriate professional advice) specific to their situation before making any decision to accept the offer of Rights Shares. This document was prepared under the law and operating rules of a foreign market, namely Hong Kong. The Company is not subject to the continuous disclosure requirements of the Corporations Act 2001 (Cth).

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Neither this Prospectus nor any other document relating to the Rights Issue has been delivered for approval to the Financial Conduct Authority in the United Kingdom. No prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in relation to the Rights Issue. Accordingly the nil-paid Rights Shares and the Rights Shares referred to in this Prospectus may not be, and are not being, offered to the public in the United Kingdom under section 85(1) FSMA except in circumstances where section 86(1) FSMA applies. Any Shareholder or beneficial owner in the United Kingdom who takes up Rights Shares shall be deemed to represent and warrant that he/she/it is not taking up those Rights Shares on behalf of other persons in the United Kingdom. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

This Prospectus is not a financial promotion to which section 21(1) FSMA applies since article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), as amended, removes the financial promotion restriction from communications (which are communicated by a body corporate to its members) which relates to shares in the share capital of the body corporate. The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, persons (i) who fall within article 43 of the Order, as amended, or (ii) to whom it may otherwise be lawfully communicated (the "**relevant persons**"). Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

NOTICE TO OVERSEAS SHAREHOLDERS

NOTICE TO INVESTORS IN SINGAPORE

This Prospectus and any other document or material issued in connection with the offer of Rights Shares has not been and will not be lodged with or registered as a prospectus in Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). The offer of the Rights Shares is made in reliance on the offering exemption under section 273(1)(cd) of the SFA. This Prospectus and any other document or material in connection with the offer of the Rights Shares may not be circulated or distributed, nor may the Rights Shares be offered or sold, whether directly or indirectly, to any person in Singapore other than to a member of the Company pursuant to section 273(1)(cd) of the SFA or otherwise pursuant to, and in accordance with the conditions of an exemption under section 274 or section 275, or where applicable, section 276 of the SFA.

NOTICE TO INVESTORS IN THE UNITED STATES

The share rights, the new shares issuable upon the exercise of such share rights, and the ADS rights have not been and will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States. The shares issuable upon exercise of the share rights may not be offered, sold, or subscribed for (i) within the United States, except in a transaction that is exempt from, or not subject to, the registration requirements of the Securities Act or (ii) outside the United States, except in an offshore transaction pursuant to Regulation S under the Securities Act, and, in each case, in accordance with any applicable state securities laws.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and is subject to change. Further announcement(s) will be made by the Company as and when appropriate should there be any changes to the expected timetable.

All times in this Prospectus refer to Hong Kong time.

Events	2021
First day of dealing in nil-paid Rights Shares	9:00 a.m. Friday, 19 March
Latest time for splitting PALs	4:30 p.m. Tuesday, 23 March
Last day of dealing in nil-paid Rights Shares	Friday, 26 March
Latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. Wednesday, 31 March
Latest time and date for the Rights Issue to become unconditional	5:00 p.m. Thursday, 1 April
Announcement of results of the Rights Issue to be published in the respective websites of the Stock Exchange and the Company on or before	Monday, 12 April
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be posted on or before	Tuesday, 13 April
Certificates for the Rights Shares expected to be despatched on or before.	Tuesday, 13 April
Dealing in fully-paid Rights Shares commence.	9:00 a.m. Wednesday, 14 April
Designated broker starts to stand in the market to provide matching service for odd lots of Shares	9:00 a.m. Wednesday, 14 April
Designated broker ceases to stand in the market to provide matching service for odd lots of Shares	4:00 p.m. Wednesday, 28 April

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon or a “black” rainstorm warning issued by the Hong Kong Observatory:

- (i) in force in Hong Kong at any time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the currently scheduled date for the Final Acceptance Date, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement on any change to the expected timetable as soon as practicable in this regard.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement of the Company dated 5 February 2021 in relation to, among other things, the Increase in Authorised Share Capital and the Rights Issue
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturdays) on which banks are generally open for business in Hong Kong; and for all other purposes, a day on which the Stock Exchange is open for transaction of business
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
“Circular”	the circular of the Company dated 10 February 2021 in relation to, among other things, the Increase in Authorised Share Capital and the Rights Issue
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	Bossini International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 592)
“Controlling Shareholder”	shall have the meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Dragon Leap”	Dragon Leap Developments Limited, the holder of 1,093,839,246 Shares, representing approximately 66.54% of the entire issued share capital of the Company and a Controlling Shareholder
“EAF(s)”	the form(s) of application for excess Rights Shares to be issued to the Qualifying Shareholders in connection with the Rights Issue

DEFINITIONS

“Final Acceptance Date”	the last date for acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, which is currently scheduled to be on Wednesday, 31 March 2021 or such later date as determined by the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Increase in Authorised Share Capital”	an increase in the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 Shares to HK\$300,000,000 divided into 3,000,000,000 Shares by creating an additional 1,000,000,000 unissued Shares
“Last Closing Price”	the closing price of HK\$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day
“Last Day for Transfer”	Tuesday, 9 March 2021, being the last date for lodging transfer of Shares prior to the closure of Register of Members
“Last Trading Day”	Friday, 5 February 2021, being the last full trading day for the Shares before the release of the Announcement
“Latest Practicable Date”	12 March 2021, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained in this Prospectus
“Latest Time for Acceptance”	a time which is currently expected to be 4:00 p.m. on the Final Acceptance Date
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places, consider it necessary or expedient to exclude them from the Rights Issue (if any)

DEFINITIONS

“Overseas Shareholder(s)”	Shareholder(s) whose names appear on the Register of Members as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Posting Date”	Wednesday, 17 March 2021 or such other date as the Company determines for the despatch of the Rights Issue Documents to the Qualifying Shareholders or the Prospectus for information only to the Non-Qualifying Shareholders (if any), as the case may be
“Prospectus”	this prospectus
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the Register of Members on the Record Date
“Record Date”	Tuesday, 16 March 2021, or on such other date as the Company may determine, being the date of reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Register of Members”	the principal or branch register of members of the Company maintained in Bermuda or Hong Kong respectively
“Rights Issue”	the issue of up to 821,916,697 Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date payable in full on acceptance
“Rights Issue Documents”	the Prospectus, PAL and EAF
“Rights Share(s)”	up to 821,916,697 new Share(s) to be allotted and issued in respect of the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company convened and held at 2:00 p.m. on Thursday, 4 March 2021 to approve the Increase in Authorised Share Capital and the transactions contemplated thereunder

DEFINITIONS

“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Share Option Scheme”	the share option scheme adopted by the Company on 12 November 2013
“Share Option(s)”	the share option(s) of the Company granted pursuant to the Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.36 per Rights Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Viva China”	Viva China Holdings Limited, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8032)
“%”	per cent

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. CHEUNG Chi

Mr. ZHAO Jianguo

Mr. CHAN Cheuk Him Paul

Non-executive Directors:

Mr. Victor HERRERO (*Chairman*)

Mr. LAW Ching Kit Bosco

Independent non-executive Directors:

Mr. LEE Kwok Ming

Mr. CHEONG Shin Keong

Prof. SIN Yat Ming

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Principal place of business

in Hong Kong:

2/F, PopOffice

9 Tong Yin Street

Tseung Kwan O

Kowloon, Hong Kong

17 March 2021

*To the Qualifying Shareholders and, for information only,
the Non-Qualifying Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement and the Circular in relation to, among other things, the Increase in Authorised Share Capital and the Rights Issue.

At the SGM, the necessary resolution approving, among other things, the Increased in Authorised Share Capital, was duly passed by the Shareholders by way of poll. The Increase in Authorised Share Capital became effective on 4 March 2021.

The purpose of this Prospectus is to provide you with further information on the Rights Issue including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial and other general information of the Group.

* *For identification purpose only*

LETTER FROM THE BOARD

THE RIGHTS ISSUE

The terms of the Rights Issue are set out below:

Basis of the Rights Issue	one (1) Rights Share for every two (2) existing Shares held on the Record Date
Subscription Price	HK\$0.36 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date	1,643,833,394 Shares
Number of Rights Shares	Up to 821,916,697 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	Up to approximately HK\$82,191,669.7
Amount to be raised before expenses (assuming all Rights Shares will be taken up)	approximately HK\$296 million before expenses (based on the number of existing Shares in issue as at the Latest Practicable Date, and assuming no Shares have been allotted and issued on or before the Record Date)
Total number of Shares in issue as enlarged by the Rights Shares upon completion of the Rights Issue (assuming all Rights Shares will be taken up)	2,465,750,091 Shares

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue and assuming all Rights Shares will be taken up, the aggregate number of Rights Shares proposed to be allotted and issued pursuant to the terms of the Rights Issue represents 50% of the Company's entire issued share capital as at the Latest Practicable Date and will represent approximately 33.33% of the Company's entire issued share capital as enlarged by the issue of the Rights Shares immediately after completion of the Rights Issue.

As at the Latest Practicable Date, apart from the 90,000,000 Share Options granted to the Directors and certain employees of the Group to subscribe for an aggregate of 90,000,000 Shares on 5 January 2021 under the Share Option Scheme, the Company has no other outstanding derivatives, convertible securities, options, warrants or other similar securities in issue which would otherwise confer any right to subscribe for, convert or exchange into Shares. The Company has no intention to issue or grant any Shares, convertible securities and/or options on or before the Record Date.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price of HK\$0.36 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares under the Rights Issue or application for excess Rights Shares or when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

- (i) a discount of approximately 23.40% to the Last Closing Price;
- (ii) a discount of approximately 25.62% to the average closing price of approximately HK\$0.484 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;
- (iii) a discount of approximately 28.14% to the average closing price of approximately HK\$0.501 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the Last Trading Day;
- (iv) a discount of approximately 16.86% to the theoretical ex-right price of approximately HK\$0.433 based on the Last Closing Price;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 8.47%, represented by the theoretical diluted price of approximately HK\$0.443 per Share to the benchmarked price of approximately HK\$0.484 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Announcement); and
- (vi) a premium of approximately 177% to the unaudited consolidated net asset value per Share of approximately HK\$0.13 (based on the latest published unaudited consolidated net asset value of the Group of approximately HK\$205,928,000 as at 31 December 2020 as disclosed in the interim report of the Company for the six months ended 31 December 2020 and 1,643,833,394 Shares in issue as at the Latest Practicable Date).

The Subscription Price was set at a discount to the recent closing prices of the Shares aiming at lowering the further investment cost of the Shareholders so as to encourage them to take up their entitlements to maintain their shareholdings in the Company, thereby minimising dilution impact. The terms of the Rights Issue, including the Subscription Price and the subscription ratio, were determined by the Directors with reference to (i) the market price of the Shares prior to and including the Last Trading Day; (ii) the prevailing market conditions; (iii) the latest business performance and financial position of the Group; and (iv) the funding and capital needs of the Company.

The Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Dilution effect

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company may be diluted.

The Rights Issue will result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 8.47%, represented by the theoretical diluted price of approximately HK\$0.443 per Share to the benchmarked price of approximately HK\$0.484 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Announcement). Therefore, the Directors consider that the Rights Issue is in the interests of the Qualifying Shareholders. In addition, the Directors would like to draw the attention of the Shareholders that:

- (a) the Rights Issue provides the Qualifying Shareholders the opportunity to subscribe for their pro-rata Rights Shares which will enable them to maintain their shareholding interests in the Company (save for fractional entitlements) at a discount to the recent closing prices of the Shares as quoted on the Stock Exchange; and
- (b) the Qualifying Shareholders who do not take up their entitlements in the Rights Issue are able to sell the nil-paid Rights Shares in the market, while the Qualifying Shareholders who wish to increase their shareholding interests in the Company through the Rights Issue are able to make excess applications for additional Rights Shares and/or acquire additional nil-paid Rights Shares in the market.

Basis of Provisional Allotments

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited on or before the Latest Time for Acceptance.

Fractional Entitlements to the Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) and sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained, and the Company will retain the proceeds from such sale. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

LETTER FROM THE BOARD

Odd lot trading arrangement

Upon completion of the Rights Issue, the board lots of the Company will remain as 2,000 Shares. In order to alleviate difficulties in relation to the existence of odd lots of the Shares arising from the Rights Issue, the Company has appointed Computershare Hong Kong Investor Services Limited as an agent to provide matching services on a best effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 14 April 2021 to 4:00 p.m. on Wednesday, 28 April 2021, both dates inclusive. Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility to either dispose of their odd lots of the Shares or top up their odd lots to a full new board lot may directly or through their brokers contact Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (telephone number: (852) 2862 8555) during office hours (i.e. 9:00 a.m. to 4:30 p.m.) within such period. Holders of the Shares who would like to match odd lots are recommended to make an appointment in advance by dialling the telephone number of Computershare Hong Kong Investor Services Limited set out above.

Computershare Hong Kong Investor Services Limited is an independent third party not connected with the Company or any of the directors, chief executives, or substantial shareholders of the Company or any of its subsidiaries or associates. Holders of Shares in odd lots should note that the matching services mentioned above are on a "best effort" basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on there being adequate amount of odd lots of Shares available for matching. Shareholders are advised to consult their financial advisers if they are in doubt about the above arrangements.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder's name must appear on the Register of Members on the Record Date and such Shareholder must not be a Non-Qualifying Shareholder.

The Latest Time for Acceptance is expected to be 4:00 p.m. on the Final Acceptance Date.

Distribution of the Rights Issue Documents

The Rights Issue will only be available to the Qualifying Shareholders. The Company will despatch the Rights Issue Documents to the Qualifying Shareholders. To the extent reasonably practicable and legally permitted, the Company will send copies of this prospectus (without the PAL and EAF) to the Non-Qualifying Shareholders for information purposes only.

LETTER FROM THE BOARD

Distribution of this Prospectus and the other Rights Issue Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Rights Issue Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of this Prospectus and/or a PAL and/or an EAF or the crediting of nil-paid Rights Shares to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a PAL and/or an EAF must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL and/or an EAF or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the nil-paid Rights Shares to any person in, into or from, any such jurisdiction. If a PAL or an EAF or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL (or apply for any excess Rights Shares under the EAF) or transfer the nil-paid Rights Shares in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a PAL or an EAF in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Rights Issue Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Company.

Beneficial owners of the Shares who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

LETTER FROM THE BOARD

Closure of Register of Members

For the purpose of determining entitlements to the Rights Issue, the Register of Members has been closed from Wednesday, 10 March 2021 to Tuesday, 16 March 2021, both days inclusive. No transfer of Shares was being registered during this period.

Rights of the Overseas Shareholders

The Rights Issue Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

As at the Latest Practicable Date, the Company has 27 Overseas Shareholders with registered addresses situated in Australia, Canada, Macau, the United Kingdom, Malaysia, Norway, Singapore, the United States of America and the British Virgin Islands with the following shareholding structure:

Jurisdiction	Number of Overseas Shareholder(s)	Aggregate number of Shares held by Overseas Shareholder(s) in the jurisdiction	Approximate percentage of shareholding
Australia	2	6,500	0.00040%
British Virgin Islands	1	928,527,996	56.48553%
Canada	1	96	0.00001%
Macau	13	29,499	0.00179%
Malaysia	1	5,000	0.00030%
Norway	1	538	0.00003%
Singapore	3	4,124	0.00025%
United Kingdom	4	3,807	0.00023%
United States of America	1	269	0.00002%

The Board has made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. Based on the relevant overseas legal advice as at the Latest Practicable Date, the Board is of the view that the relevant overseas legal restrictions and requirements of the relevant regulatory body or stock exchange do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in Australia, the British Virgin Islands, Macau, Norway, Singapore and the United Kingdom from the Rights Issue and the Rights Issue will be offered to the Overseas Shareholders in those jurisdictions.

LETTER FROM THE BOARD

Based on the relevant overseas legal advice from the legal advisers in Canada, Malaysia and the United States (collectively, the “**Specified Territories**”), the Directors have formed the view that it is necessary or expedient to exclude the Overseas Shareholders with registered addresses in the Specified Territories from the Rights Issue due to (i) the registration of the Rights Issue Documents and/or compliance with the relevant local legal or regulatory requirements in the Specified Territories; and/or (ii) additional steps that the Company and/or Shareholders and/or beneficial owners of the Shares need to take to comply with the local legal requirements in the Specified Territories, such as to comply with the local legal restrictions on transferability and resale of the Rights Shares. Based on the above and taking into account the aggregate shareholding of less than 0.00033% in the Company held by the Overseas Shareholders with registered addresses in the Specified Territories as at the Record Date, the Board considered the time and costs required to extend the Rights Issue to such Overseas Shareholders (i) to be outweighing the potential benefit that would have been made available to the Overseas Shareholders in the Specified Territories if the Rights Issue is extended to them and (ii) not in the interests of the Company and the Shareholders as a whole.

Accordingly, the Overseas Shareholders having registered addresses in the Canada, Malaysia and the United States are considered as Non-Qualifying Shareholders. The Rights Issue has not been, and will not be, extended to the Non-Qualifying Shareholders.

It is the responsibility of the Shareholders (including the Overseas Shareholders) to observe the local legal and regulatory requirements applicable to them for taking up and onward sale (if applicable) of the Rights Shares.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. Shareholders and beneficial owners of the Shares (including, without limitation, their respective agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

Arrangements for Rights Shares which would otherwise have been available to the Non-Qualifying Shareholders

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before dealings in the nil-paid Rights Shares end, if a premium in excess of all expenses of sale can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to the Non-Qualifying Shareholders (pro-rata to their respective entitlements on the Record Date and round down to the nearest cent) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not less than HK\$100. In view of administrative costs, the Company will retain individual amount of less than HK\$100 for its own benefit. Any unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders (if any) would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAFs.

Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares

Qualifying Shareholders will find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on Wednesday, 31 March 2021. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**Bossini International Holdings Limited-Provisional Allotment Account**" and crossed "**Account Payee Only**".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, by no later than 4:00 p.m. on Wednesday, 31 March 2021, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

LETTER FROM THE BOARD

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Tuesday, 23 March 2021 to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No receipt will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" below is not fulfilled, and/or not waived (where applicable) at or before 5:00 p.m. on Thursday, 1 April 2021 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, on or before Tuesday, 13 April 2021.

LETTER FROM THE BOARD

Application for Excess Rights Shares

Qualifying Shareholders are entitled to apply for, by way of excess application:

- (i) any unsold entitlements to the Rights Shares of the Non-Qualifying Shareholder(s) (if any);
- (ii) any unsold Rights Shares created by aggregating fractions of the Rights Shares; and
- (iii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renounees or transferees of nil-paid Rights Shares.

(i) to (iii) are collectively referred to as “**Untaken Rights**”.

Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. The Directors will, subject to the compliance with the Listing Rules (including but not limited to the public float requirement under Rule 8.08 of the Listing Rules), allocate any excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (ii) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (iii) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and
- (iv) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any Controlling Shareholder or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees.

The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will, subject to the compliance with the Listing Rules (including but not limited to the public float requirement under Rule 8.08 of the Listing Rules), allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

LETTER FROM THE BOARD

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the Register of Members (the “**Registered Nominee**”) as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. Beneficial owners who hold Shares through a Registered Nominee are advised to consider whether they would like to arrange for the registration of their Shares in their own names prior to the Record Date.

Investors whose Shares are held by a Registered Nominee and who would like to have their names registered on the Register of Members, must lodge all necessary documents with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for completion of the relevant registration by 4:30 p.m. on the Last Day for Transfer.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong on or before the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**Bossini International Holdings Limited-Excess Application Account**” and crossed “**Account Payee Only**”.

If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post at his/her/its own risk by the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, on or before Tuesday, 13 April 2021. If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies is also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to his/her/its registered address at his own risk by the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, on or before Tuesday, 13 April 2021.

All cheques or cashier’s orders accompanying completed EAFs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier’s order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier’s order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier’s order is dishonoured on first presentation.

LETTER FROM THE BOARD

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be sent by ordinary post at the risk of the person(s) entitled thereto to their registered addresses as at the Record Date by the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, on the respective despatch dates. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. No action has been taken to permit the offering of the Rights Shares or the distribution of the Rights Issue Documents in any territory other than Hong Kong. Accordingly, no person receiving a copy of the EAF in any territory outside Hong Kong may treat it as an offer or invitation to apply for the excess Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for will constitute a warranty and representation from such Qualifying Shareholder(s) to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the EAF and any application thereunder, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" below is not fulfilled, and/or not waived (where applicable) at or before 5:00 p.m. on Thursday, 1 April 2021 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of application for excess Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, on or before Tuesday, 13 April 2021.

Share Certificates and Refund Cheques for the Rights Issue

Subject to fulfilment and/or waiver (where applicable) of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" below, share certificates for fully paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary post at their own risk on or before Tuesday, 13 April 2021. Each Shareholder will receive one share certificate for all allotted Rights Shares. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to the applicants by ordinary post to their registered addresses at their own risk on or before Tuesday, 13 April 2021.

LETTER FROM THE BOARD

Application for Listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the securities of the Company is listed, or dealt in, or for which listing or permission to deal is being or is proposed to be sought, on any other stock exchange. Nil-paid Rights Shares are expected to be traded in board lots of 2,000 (as the Shares are currently traded on the Stock Exchange in board lots of 2,000).

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day after the date of the transaction. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees and charges

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, the Securities and Futures Commission transaction levy and other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising their rights in, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of any person resulting from the purchase, holding or disposal of, or dealing in, the Rights Share in both their nil-paid and fully-paid forms.

LETTER FROM THE BOARD

The Rights Issue on a non-underwritten basis

Subject to the fulfilment and/or waiver (where applicable) for the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue as a result of Untaken Rights and such Untaken Rights are not taken up by the Qualifying Shareholders by way of excess application, the Company will not issue such Untaken Rights and the size of the Rights Issue will be reduced accordingly.

There is no minimum amount to be raised under the Rights Issue. The legal advisers of the Company have confirmed that there are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. As a result, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL or apply for excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer under the Takeovers Code, unless a waiver from the Executive (as defined in the Takeovers Code) has been obtained.

Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its entitlement under the PAL or for excess Rights Shares under the EAF will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment or waiver (as appropriate) of each of the following conditions:

- (a) the passing of necessary resolution(s) at the SGM to approve the Increase in Authorised Share Capital by the Shareholders;
- (b) the Increase in Authorised Share Capital of the Company having becoming effective;
- (c) the Stock Exchange having authorised the registration of, and the Companies Registry in Hong Kong having registered, respectively, not later than the Posting Date, each of the Rights Issue Documents is duly certified in compliance with section 342C of the Companies (WUMP) Ordinance (and all other documents required to be attached thereto or otherwise filed or delivered) and otherwise complying with the requirements of the Companies (WUMP) Ordinance and the Listing Rules;
- (d) the posting of the Rights Issue Documents to the Qualifying Shareholders and the posting of the Prospectus to the Non-Qualifying Shareholder(s), if any, to the extent legally permitted and for information purposes only, on or before the Posting Date;

LETTER FROM THE BOARD

- (e) the Listing Committee granting and not having revoked, listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any and where relevant) by no later than the Posting Date and such listings and permission to deal not having been withdrawn or revoked;
- (f) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused; and
- (g) there shall not have occurred and be continuing any of the following:
 - (i) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Company in any material respect affect the success of the Rights Issue (such success being the taking up of the Rights Shares by the Shareholders or the transferees of the nil-paid rights) or otherwise in the absolute opinion of the Company makes it inexpedient or inadvisable or inappropriate for the Company to proceed with the Rights Issue; or
 - (ii) any event of force majeure including, without limiting the generality thereof, any act of God, war, fire, flood, explosion, epidemic, terrorism, which in any material respect adversely affect the business or the financial or trading position or prospects of the Company and its subsidiaries considered as a whole or the Rights Issue; or
 - (iii) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company and its subsidiaries considered as a whole occurs, whether or not of the same kind with any of the foregoing; or
 - (iv) any suspension in the trading of the securities generally or the Company's securities on the Stock Exchange for a period of more than 30 consecutive trading days occurs, excluding any halt or suspension in connection with the clearance of the announcement or circular or prospectus of the Company for the Rights Issue or other announcements or circulars in connection with the Rights Issue.

Save for condition (g) which can be waived (conditionally or unconditionally) by the Company, none of the above conditions can be waived. As at the Latest Practicable Date, conditions (a) and (b) above have been fulfilled. If any of the conditions referred to above are not fulfilled, and/or not waived (where applicable) at or before 5:00 p.m. on Thursday, 1 April 2021 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed.

LETTER FROM THE BOARD

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

Undertakings

The Company has not received, as at the Latest Practicable Date, any information or irrevocable undertaking from any substantial Shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue.

SHAREHOLDING STRUCTURE OF THE COMPANY AS AT THE LATEST PRACTICABLE DATE AND IMMEDIATELY AFTER THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue assuming full acceptance by the Qualifying Shareholders, assuming there is no other change in the number of Shares in issue after the Latest Practicable Date:

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue (assuming full acceptance by the Qualifying Shareholders)	
	No. of Shares	Approximate%	No. of Shares	Approximate%
Controlling Shareholder Dragon Leap (<i>Note 1</i>)	1,093,839,246	66.54	1,640,758,869	66.54
Public Shareholders	<u>549,994,148</u>	<u>33.46</u>	<u>824,991,222</u>	<u>33.46</u>
TOTAL	<u><u>1,643,833,394</u></u>	<u><u>100.00</u></u>	<u><u>2,465,750,091</u></u>	<u><u>100.00</u></u>

Note:

1. As at the Latest Practicable Date, Dragon Leap was owned as to 80% by Viva China Consumables Holdings Limited (a wholly-owned subsidiary of Viva China) and 20% by Keystar Limited (a company wholly-owned by Mr. LAW Ching Kit, Bosco, a Director).

If a Qualifying Shareholder does not subscribe for his/her/its assured allotment in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

FUND RAISING EXERCISE IN THE PRECEDING TWELVE-MONTH PERIOD

Save for the Rights Issue, the Company has not conducted any fund raising activity in the past twelve months immediately prior to the Announcement and up to and including the Latest Practicable Date.

LETTER FROM THE BOARD

POSSIBLE ADJUSTMENTS TO THE SHARE OPTIONS

As at the Latest Practicable Date, the Company has 90,000,000 outstanding Share Options under the Share Option Scheme carrying rights for the holders thereof to subscribe for an aggregate of 90,000,000 new Shares at the exercise price of HK\$0.46 per Share. The 90,000,000 outstanding Share Options are exercisable during the period from 1 January 2022 to 31 December 2026.

Pursuant to the terms of the Share Option Scheme, the exercise prices and/or number of Shares to be issued upon exercise of the Share Options may be adjusted in accordance with the terms and conditions of the Share Option Scheme as a result of the Rights Issue.

As a result of the Rights Issue, there may be adjustments to the exercise price and/or the number of Shares to be issued upon exercise of the outstanding Share Options pursuant to the terms and conditions of the Share Option Scheme.

The Company will appoint its auditor to certify in writing the adjustments to the Share Options and that such adjustments are in accordance with the terms and conditions of the Share Option Scheme. Further announcement will be made by the Company in relation thereto as and when appropriate.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The estimated net proceeds of the Rights Issue will be approximately HK\$294.4 million after the deduction of all estimated expenses (assuming full acceptance of the Rights Issue and assuming that no Shares will be allotted or issued on or before the Record Date).

As disclosed in the joint announcement of the Company and Viva China dated 14 May 2020 (the “**Joint Announcement**”), Viva China is positive about the prospects of the Company, especially the Company’s development potential in the PRC, and intends to expand the distribution network of the Company to other cities in the PRC. Having considered, among others, that (i) the Company is a well-established apparel brand in the industry and (ii) the Group only had 136 directly managed stores in the PRC as at 31 December 2020 which are mainly located in the Guangdong province of the PRC, Viva China and the Company believe that the Group has potential to further promote its brand in the PRC and capture the business opportunities in the PRC, thereby increasing the Group’s market presence in the PRC market to generate better returns for the Shareholders. In addition, it was also disclosed in the Joint Announcement that in view of the increasing popularity of e-commerce in the PRC, Viva China intends to (i) use popular marketing tools including but not limited to influencer marketing to promote products of the Group; and (ii) set up stores on popular online sale platforms to sell the Group’s products. The Company expects to carry out the above-mentioned branding and network expansion from the second half of 2021 and throughout 2022.

LETTER FROM THE BOARD

While the Group had cash and cash equivalents of approximately HK\$247 million as at 31 December 2020 as shown in its interim report for the six months ended 31 December 2020, the Group would generally need to maintain a significant portion of such cash and cash equivalents for its monthly operational expenses to support its existing operations, including but not limited to inventory purchase, rental expenses, salary and remuneration expenses and other general and administrative expenses. Based on the historical performance of the Group, the Group suffered losses of approximately HK\$368 million and HK\$87 million for the year ended 30 June 2020 and six months ended 31 December 2020, respectively. Accordingly, it is prudent for the Group to raise additional cash funding to support its existing operations and its expansion plan in light of the uncertainties in the retail markets.

Having considered (i) that given the uncertainties in the retail markets in which the Group has operations, which largely depend on the progress of and recovery from the COVID-19 pandemic, the Group's short-term performance may fluctuate and the Group's performance is expected to remain under significant pressure for the rest of 2021; (ii) the current cash and cash equivalents of the Group against its expected monthly operational expenses; and (iii) the timeline of the Group's execution of its strategic expansion plan as illustrated above, the Directors are of the view that the Group may not have sufficient resources to support its expansion plans in accordance with its expected timeline. Accordingly, in respect of approximately HK\$194.4 million of the net proceeds, the Directors intend to apply such amount as the general working capital of the Group in the following manner:

- (i) as to approximately 20.38% of the net proceeds, being approximately HK\$60 million, for the Group's capital expenditure for its expansion in the PRC, which are expected to be utilised from May 2021 to April 2022 according to the Group's network expansion timeline. The Group believes that the apparel consumer market in the PRC has immense market potentials given the increasing public awareness of health and well-being lifestyle of the population across all ages. Although the economy of the PRC had been hard hit by the COVID-19 pandemic, its recovery is relatively quick with gross domestic product expanded year-on-year in the fourth quarter of 2020. The Group believes that now is an appropriate time to increase its footprint in the PRC to open about 80 additional stores by April 2022, covering both directly managed and franchised stores in the northern and eastern regions of the PRC where the Company has minimal presence currently;
- (ii) as to approximately 3.40% of the net proceeds, being approximately HK\$10 million, to upgrade the Group's information technology systems by carrying out several major system implementations to its information technology systems during the second half of 2021 and throughout 2022. The Group believes that the upgrade of such systems, which include but not limited to point of sale (POS), enterprise resource planning (ERP) and financial systems, would enhance the Group's overall operational productivities and smoothen out major work processes; and
- (iii) as to approximately 40.76% of the net proceeds, being approximately HK\$124.4 million, for the Group's additional expenses in light of the Group's branding and network expansion in the PRC as mentioned above, including but not limited to inventory purchase, rental expenses, salary and remuneration expenses and other general and administrative expenses. Such expenses are expected to be utilised monthly from May 2021 to April 2022.

LETTER FROM THE BOARD

In respect of the remaining net proceeds in the amount of approximately HK\$100 million, the Directors intend to apply such amount for its repayment of shareholder's loan due to Dragon Leap. Pursuant to a shareholder loan agreement dated 4 September 2020, Dragon Leap advanced a shareholder's loan in the sum of HK\$100 million to the Company, which was applied exclusively by the Company towards its general working capital and repayment of then existing indebtedness of the Group at the time when the shareholder loan agreement was entered into. Such shareholder's loan is unsecured, bears interest at a rate of three-month HIBOR plus 2.6% per annum and is repayable on demand by Dragon Leap and in any event no later than 3 September 2023. As at the Latest Practicable Date, the shareholder's loan outstanding was HK\$100 million. While Dragon Leap has not demanded repayment of the shareholder's loan as at the Latest Practicable Date, the Directors are of the view that the repayment of such loan will be in the interest of the Company and the Shareholders as a whole as the Group will be able to reduce the finance cost borne by the Group from the loan.

In view of the above, the Directors consider that the Company has a genuine funding need. Further, taking into account the fact that Rights Issue is expected to complete in April 2021, the Directors consider that the timing and circumstances for conducting the Rights Issue to raise funds for the Group are appropriate.

As the Rights Issue will be on a non-underwritten basis, in the event that there is an undersubscription of the Rights Issue, the actual amount of the net proceeds of the Rights Issue will be applied in the following manner:

- (i) as to one-third of the actual amount of the net proceeds will be applied towards part repayment of the shareholder's loan as the Directors consider that it is beneficial to the Company and its shareholders to reduce the finance cost borne by the Group from the loan; and
- (ii) as to two-thirds of the actual amount of the net proceeds will be applied towards the general working capital of the Group on a pro-rata basis proportional to the proposed allocation mentioned above.

Apart from the Rights Issue, the Directors have considered other debt/equity fund raising alternatives such as bank borrowings, placing or an open offer. The Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders, and placings will dilute the interests of Shareholders without giving them the opportunity to take part in the exercise. As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company.

LETTER FROM THE BOARD

Having considered the abovementioned alternatives, the Directors consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis.

WARNING OF THE RISKS OF DEALING IN SHARES

Shareholders and potential investors should note that the Rights Issue is conditional upon the conditions set out in the paragraph headed “Conditions of the Rights Issue” including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms.

Shareholders and investors should also note that the Rights Issue may not proceed upon the occurrence of certain events (as specifically set out in the paragraph headed “Conditions of the Rights Issue” of this Prospectus) at or prior to the latest time for the Rights Issue to become unconditional, which is currently expected to be 5:00 p.m. on Thursday, 1 April 2021. These include force majeure events, and/or any change in the market conditions or combination of circumstances in Hong Kong which in the absolute opinion of the Company will in any material respect affect the success of the Rights Issue or will otherwise make it inadvisable or inappropriate for the Company to proceed with the Rights Issue.

If any of the conditions of the Rights Issue is not fulfilled or (where applicable) waived at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 5:00 p.m. on Thursday, 1 April 2021), the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Shareholders should note that the Shares have been dealt in on an ex-rights basis from Monday, 8 March 2021. Dealings in the Rights Shares in the nil-paid form will take place from Friday, 19 March 2021 to Friday, 26 March 2021. Any persons contemplating dealings in the Shares prior to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form between Friday, 19 March 2021 to Friday, 26 March 2021 (both days inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Share or nil-paid Rights Shares are recommended to consult their own professional advisers.

LETTER FROM THE BOARD

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

By order of the Board
Bossini International Holdings Limited
Mr. Victor HERRERO
Chairman and Non-executive Director

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

Consolidated financial information of the Group (being the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity) for each of the three financial years ended 30 June 2018, 2019 and 2020 and the six months ended 31 December 2020, together with the relevant notes thereto, are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and/or the Company (www.bossini.com):

- (i) annual report of the Company for the year ended 30 June 2018 published on 9 October 2018 (pages 69 to 179) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2018/1009/lt20181009719.pdf>;
- (ii) annual report of the Company for the year ended 30 June 2019 published on 4 October 2019 (pages 75 to 211) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1004/lt20191004413.pdf>;
- (iii) annual report of the Company for the year ended 30 June 2020 published on 14 October 2020 (pages 71 to 203) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1014/2020101400359.pdf>; and
- (iv) interim report of the Company for the six months ended 31 December 2020 published on 10 March 2021 (pages 36 to 79) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0310/2021031000363.pdf>.

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 January 2021, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

	As at 31 January 2021 <i>HK\$'000</i>
Loan from immediate holding company (<i>note</i>)	100,000
Lease liabilities	217,063
	<hr/>
	317,063
	<hr/> <hr/>

Note: As at 31 January 2021, the Group's loan from immediate holding company was unsecured, unguaranteed and repayable on demand.

Other than the aforementioned indebtedness, as at the close of business on 31 January 2021, the Group had contingent liabilities of approximately HK\$5,375,000, being the bank guarantees given in lieu of utility and property rental deposits.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal payables and accruals in the ordinary course of business, the Group did not have any outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loans, debt securities or other similar indebtedness issued and outstanding or agreed to be issued, hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities outstanding as at the close of business on 31 January 2021.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account (i) the internal resources of the Group; and (ii) the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements and for at least 12 months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors confirmed that since 30 June 2020, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date, there was no material adverse changes in the financial or trading position or outlook of the Group and the general trend of the business of the Group.

5. BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP

The outbreak of the COVID-19 pandemic since January 2020 continued to adversely affect the local retail sectors and suppress many economic activities globally. It is widely anticipated that the pandemic will continue to impact consumer behaviour, economic activities and business environment globally for a certain period. The Group's performance is expected to remain under significant pressure for the remaining financial year with travel restrictions and social-distancing measures still largely in place. Nevertheless, we will continue to work towards a positive turnaround of our businesses with focus on our core markets and to closely monitor the market dynamics in order to timely adjust our plan.

For the Hong Kong and Macau markets, the Group does not anticipate a significant rebound of tourist arrivals or the retail environment to resume normal within a short period of time. We therefore intend to maintain a lean operational and administrative structure and to re-focus resources on this market. The overall shop rental expenses remained at a very unreasonable level with several landlords still unwilling to provide rent concessions, despite some landlords had already switched to pure turnover-rent arrangement. This may inevitably involve the closure of certain loss-making retail shops, as the Group aims to operate in an appropriate scale as a viable retail business and retain the Group's financial capacity.

Mainland China remains to be a market that we have confidence in and has growth potential. The Group will continue to focus on business expansion and enlarge our footprint in this market in 2021, mainly focusing on opening directly managed stores in better shopping malls and reigniting franchised shops in various provinces and cities. The Group is also committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms in mainland China, aiming to sustain the growth in e-commerce revenue with higher operational efficiency in this financial year.

Overall, the Group is formulating and implementing strategies ranging from brand re-positioning, product segmentation and pricing, distribution channels, production and supply chain management, marketing and promotion to IT infrastructure. We believe all of these would collaboratively equip us with a solid foundation and pave the way for our expansion and tap into market opportunities in the mid- to long-term.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET
TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “Unaudited Pro Forma Financial Information”) which has been prepared in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2020 as if the Rights Issue had been completed on 31 December 2020.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2020, as extracted from condensed interim financial information for the six months ended 31 December 2020 set out in the published interim report of the Company, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only, based on the judgements and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 31 December 2020 or any future date.

	Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2020 HK\$'000 (Note 1)	Estimated net proceeds from the Rights Issue HK\$'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2020 HK\$'000	Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 December 2020 HK\$ (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after completion of the Rights Issue HK\$ (Note 4)
Based on 821,916,697 Rights Shares to be issued at the Subscription Price of HK\$0.36 per Rights Share	205,928	294,330	500,258	0.13	0.20

Notes:

1. The amount of unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2020 is based on the unaudited consolidated net assets of the Group attributable to the owners of the Company as at 31 December 2020 of approximately HK\$205,928,000 as the Group has no intangible assets as at 31 December 2020, which is extracted from the Group's condensed interim financial information for the six months ended 31 December 2020 set out in the published interim report of the Company.
2. The estimated net proceeds from the Rights Issue are based on 821,916,697 Rights Shares to be issued on the basis of one (1) Rights Share for every two (2) existing Shares at the subscription price of HK\$0.36 per Rights Share, after deduction of the estimated related expenses of approximately HK\$1,560,000 which is directly attributable to the Rights Issue to be incurred by the Company.
3. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 December 2020 is calculated based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2020 of approximately HK\$205,928,000 and 1,643,833,394 shares in issue as at 31 December 2020.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2020 of approximately HK\$500,258,000 and 2,465,750,091 shares in issue assuming the Rights Issue had been completed on 31 December 2020, which comprises (i) 1,643,833,394 Shares in issue as at 31 December 2020 before the Rights Issue and (ii) 821,916,697 Rights Shares to be issued under the Rights Issue.
5. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2020.

B. ACCOUNTANT’S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, from the independent reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong.



羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION*To the Directors of Bossini International Holdings Limited*

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Bossini International Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2020 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-2 of the Company’s prospectus dated 17 March 2021, in connection with the proposed rights issue of the Company (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the Group’s financial position as at 31 December 2020 as if the proposed rights issue had taken place at 31 December 2020. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s condensed interim financial information for the six months ended 31 December 2020 set out in the published interim report of the Company, on which no audit or review report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*, (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

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*PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com*

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 31 December 2020 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 17 March 2021

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. DISCLOSURE OF INTERESTS

(i) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests or short positions of each of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange were as follows:

Long positions in the Shares and the underlying Shares

Name of Director	Capacity	Number of Shares held	Number of Share Options held (Note 1)	Approximate percentage of the Company's issued share capital (Note 2)
Mr. CHEUNG Chi	Beneficial owner	Nil	16,000,000	0.97%
Mr. CHAN Cheuk Him Paul	Beneficial owner	Nil	8,000,000	0.49%
Mr. ZHAO Jianguo	Beneficial owner	Nil	6,000,000	0.37%
Mr. Victor HERRERO	Beneficial owner	Nil	5,000,000	0.30%
Mr. LAW Ching Kit, Bosco	Beneficial owner	Nil	3,000,000	0.18%
Mr. LEE Kwok Ming	Beneficial owner	Nil	800,000	0.05%
Prof. SIN Yat Ming	Beneficial owner	Nil	400,000	0.02%
Mr. CHEONG Shin Keong	Beneficial owner	Nil	400,000	0.02%

Note 1: The above Share Options were granted to each of the Directors on 5 January 2021. Such Share Options are exercisable during the period from 1 January 2022 to 31 December 2026 at the exercise price of HK\$0.46 per Share. For further details, please refer to the Company's announcement dated 5 January 2021.

Note 2: As at the Latest Practicable Date, the total number of Shares in issue was 1,643,833,394 Shares.

Long positions in the shares and the underlying shares in associated corporations of the Company

(a) Interests in Viva China

Name of Director	Capacity and nature of interest	Number of ordinary shares of Viva China held	Number of share options of Viva China held	Approximate percentage of Viva China's issued share capital (<i>Note 3</i>)
Mr. CHEUNG Chi	Beneficial owner	200,000	150,000,000	1.58%
Mr. CHAN Cheuk Him Paul	Beneficial owner	400,000	Nil	0.0042%
Mr. ZHAO Jianguo	Beneficial owner	288,000,000	5,000,000	3.09%
	Interest of controlled corporation (<i>Note 1</i>)	12,963,200	Nil	0.14%
	Interest of spouse (<i>Note 2</i>)	Nil	700,000,000	7.37%
Mr. Victor HERRERO	Beneficial owner	1,168,000	60,000,000	0.64%

Note 1: As at the Latest Practicable Date, these 12,963,200 shares in Viva China were directly held by Double Essence Limited, which was in turn directly owned as to 50% by Mr. ZHAO Jianguo. Therefore, Mr. ZHAO Jianguo was deemed to be interested in the same number of shares in Viva China held by Double Essence Limited under Part XV of the SFO.

Note 2: As at the Latest Practicable Date, Ms. LI Ying, the spouse of Mr. ZHAO Jianguo, was interested in 700,000,000 share options of Viva China. Therefore, Mr. ZHAO Jianguo was deemed to be interested in the same number of share options in Viva China held by his spouse, Ms. LI Ying, under Part XV of the SFO.

Note 3: As at the Latest Practicable Date, the total number of shares in issue of Viva China was 9,496,332,726 shares.

(b) Interests in Dragon Leap

Name of Director	Capacity	Number of ordinary shares of Dragon Leap held	Approximate percentage of Dragon Leap's issued share capital (Note 2)
Mr. LAW Ching Kit, Bosco	Interest of controlled corporation (Note 1)	20	20%

Note 1: As at the Latest Practicable Date, Dragon Leap was directly owned as to 20% by Keystar Limited, which was in turn directly wholly-owned by Mr. LAW Ching Kit, Bosco. Therefore, Mr. LAW Ching Kit, Bosco was deemed to be interested in the same number of shares in Dragon leap held by Keystar Limited under Part XV of the SFO.

Note 2: As at the Latest Practicable Date, the total number of shares in issue of Dragon Leap was 100 shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(ii) Interests of substantial shareholders of the Company

So far as is known to the Directors and chief executive of the Company, as at the Latest Practicable Date, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Capacity and nature of interest	Number of Shares Held	Approximate percentage of the Company's issued share capital (Note 3)
Dragon Leap (Note 1)	Beneficial owner	1,093,839,246	66.54%
Viva China (Note 1)	Interest of controlled corporation	1,093,839,246	66.54%
Mr. LI Ning (Note 2)	Interest of controlled corporation	1,093,839,246	66.54%
Mr. LI Chun (Note 2)	Interest of controlled corporation	1,093,839,246	66.54%

Note 1: As at the Latest Practicable Date, Dragon Leap was owned as to 80% by Viva China. Therefore, Viva China was deemed to be interested in the Shares held by Dragon Leap under Part XV of the SFO.

Note 2: As at the Latest Practicable Date, Mr. LI Ning and Mr. LI Chun were deemed to be interested in the shares of Viva China through their interests in Lead Ahead Limited, Victory Mind Assets Limited and Dragon City Management (PTC) Limited, which held 2,132,420,382 shares, 1,680,022,769 shares and 2,000,000,000 shares in Viva China, respectively, representing approximately 22.46%, 17.69% and 21.06% and in aggregate 61.21% of the total issued share capital of Viva China as at the Latest Practicable Date. Therefore, Mr. LI Ning and Mr. LI Chun were deemed to be interested in the Shares held by Dragon Leap under Part XV of the SFO.

Note 3: As at the Latest Practicable Date, the total number of Shares in issue was 1,643,833,394 Shares.

Save as disclosed above and so far as is known to the Directors and chief executive of the Company, as at the Latest Practicable Date, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or has, directly or indirectly, interested in 10% or more of the issued voting shares any other member of the Group.

(b) Immediately following the completion of the Rights Issue (assuming all Qualifying Shareholders have taken up the Rights Shares to which they are entitled)

		<i>HK\$</i>
Authorised share capital:		
3,000,000,000	Shares of HK\$0.10 each	300,000,000
<hr style="border-top: 3px double #000;"/>		
Issued and fully paid:		
1,643,833,394	Shares of HK\$0.10 each	164,383,339.4
821,916,697	Rights Shares to be allotted and issued under the Rights Issue	82,191,669.7
<hr style="border-top: 1px solid #000;"/>		
2,465,750,091	Shares in issue immediately upon completion of the Rights Issue	246,575,009.1
<hr style="border-top: 3px double #000;"/>		

All the issued Shares in the capital of the Company rank pari passu with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares (when allotted, fully paid or credited as fully paid) will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares in their fully paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares. Save for the issue of 2,500,000 Shares on 12 August 2020 pursuant to exercise of Share Options granted under the Share Option Scheme, the Company has not issued any Shares since 30 June 2020, being the date on which the latest audited financial statements of the Group were made up.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought, on any other stock exchange. Accordingly, there are no dealing and settlement arrangements securities of the Company between the Stock Exchange and any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are or will be waived or agreed to be waived.

The Share Option Scheme

As at the Latest Practicable Date, the Company had outstanding Share Options granted under the Share Option Scheme carrying rights for the holders thereof to subscribe for an aggregate of 90,000,000 new Shares, details of which are set out below:

Date of grant	Exercise period	Exercise price per share option (HK\$)	Number of underlying Shares
5 January 2021	(i) one-third of the Share Options granted are exercisable from 1 January 2022 to 31 December 2026;	0.46	<u>90,000,000</u>
	(ii) one-third of the Share Options granted are exercisable from 1 January 2023 to 31 December 2026; and		
	(iii) the remaining one-third of the Share Options granted are exercisable from 1 January 2024 to 31 December 2026		

Save for the Share Options, the Company had no other outstanding warrants, options or convertible securities in issue or other similar rights which confer any right to convert into or subscribe for Shares and there was no share or loan capital of any member of the Group which was under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

6. MATERIAL CONTRACTS

The Group did not enter into any contract which was or might be material other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within two years immediately preceding the date of this Prospectus.

7. CLAIMS AND LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice contained in this Prospectus:

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Cap. 588)

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its report and/or opinion (as the case may be) and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been, since 30 June 2020, the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by, or leased to, or are proposed to be acquired or disposed of by, or leased to, any members of the Group.

The accountant's report of PricewaterhouseCoopers on the unaudited pro forma financial information of the Group is given as of the date of this Prospectus for incorporation herein.

9. CORPORATE INFORMATION AND PARTIES TO THE OPEN OFFER

Registered Office	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Principal place of business in Hong Kong	2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong
Principal share registrar and transfer office	MUFG Fund Services (Bermuda) Limited 4th floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda

Hong Kong branch share registrar and transfer office	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
Company Secretary	Ms. WONG Suk May An associate member of the Chartered Governance Institute and The Hong Kong Institute of Chartered Secretaries
Authorised representatives	Mr. CHAN Cheuk Him Paul 2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong Ms. WONG Suk May 2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong
Principal Bankers	Standard Chartered Bank (Hong Kong) Limited 32/F, 4-4A Des Voeux Road Central, Hong Kong The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central, Hong Kong
Auditor and Reporting Accountant	PricewaterhouseCoopers <i>Certified Public Accountants</i> <i>Registered Public Interest Entity Auditor</i> 22/F, Prince's Building Central, Hong Kong
Legal advisers to the Company in relation to the Rights Issue	Deacons 5th Floor, Alexandra House 18 Chater Road Central, Hong Kong

10. DIRECTORS OF THE COMPANY

Set out below are the particulars and biographies of the existing Directors of the Company:

(a) Particulars of the Directors of the Company

Name	Address
<i>Executive Directors</i>	
Mr. CHEUNG Chi	2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong
Mr. ZHAO Jianguo	2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong
Mr. CHAN Cheuk Him Paul	2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong
<i>Non-executive Directors</i>	
Mr. Victor HERRERO	2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong
Mr. LAW Ching Kit Bosco	2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong

Independent non-executive Directors

Mr. LEE Kwok Ming	2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong
Mr. CHEONG Shin Keong	2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong
Prof. SIN Yat Ming	2/F, PopOffice 9 Tong Yin Street Tseung Kwan O Kowloon, Hong Kong

(b) Biographies of the Directors of the Company*Executive Directors*

Mr. CHEUNG Chi, aged 54, was appointed as the Co-Chief Executive Officer in July 2020 and is also a member of the Remuneration Committee and Nomination Committee of the Company. He is currently the chief financial officer and company secretary of Viva China. Mr. Cheung is also a director of Dragon Leap, being the substantial Shareholder of the Company (within the meaning of the SFO). He has over 25 years' experience in financial management, corporate finance and administrative management. Mr. Cheung also possesses extensive experience in apparel business. He was an executive director and the chief financial officer of Win Hanverky Holdings Limited (Stock code: 3322), an integrated sportswear manufacturer, distributor and retailer for international sports and fashion brands, the shares of which are listed on the Main Board of the Stock Exchange. He was the executive vice president and chief financial officer of Aspire Holdings Limited, which is a member of China Mobile Limited. Mr. Cheung was also the chief financial officer of eBIS Company Ltd. and NIT Education Group, the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen (Shanghai) Business Consulting Co. Ltd.

Mr. Cheung holds a Degree of Bachelor of Arts (Hons) in Accountancy from the City University of Hong Kong and a Degree of Master of Business Administration from The Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. ZHAO Jianguo, aged 56, was appointed in July 2020. He has extensive experience in business operation and marketing and distribution of consumer products in mainland China and is the head of the consumables business of Viva China. He is the founder and a director of 北京恒固投資管理有限公司 (Beijing Henggu Investment Management Co., Ltd.) which is principally engaged in investment and asset management since May 2008. Mr. Zhao was also a director of 北京老鷹投資基金管理有限公司 (Beijing Eagles Fund Management Co., Ltd) from November 2015 to January 2019. This fund management company focuses on diversified technology investment, including mobile internet and technology, media, and telecom sectors. Mr. Zhao is the brother-in-law of Mr. LI Chun and Mr. LI Ning, both being substantial Shareholders of the Company (within the meaning of the SFO).

Mr. Zhao graduated from Tianjin University of Sport in 1987 with professional physical qualification. In 1985, he won the National Gymnastics Championship in mainland China.

Mr. CHAN Cheuk Him Paul, aged 50, was appointed as an Executive Director and the Director of Finance of the Group in August 2010. Mr. Chan graduated from the University of Toronto, Canada with a degree of Bachelor of Commerce and the Hong Kong University of Science and Technology with a Master's Degree in Business Administration. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 26 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong.

Non-executive Directors

Mr. Victor HERRERO, aged 52, was appointed in July 2020 and is also the Chairman of the Nomination Committee. He has extensive experience in corporate management and business operations in the consumables industry. From 2015 to 2019, Mr. Herrero served as the chief executive officer and director of Guess Inc. (listed on the New York Stock Exchange), which is principally engaged in designing, marketing, distributing and licensing a lifestyle collection of contemporary apparel, denim, handbags, watches, footwear and other related consumer products around the world. Prior to joining Guess Inc., Mr. Herrero served as the head of Asia Pacific and managing director of Greater China of Industria de Diseño Textil, S.A. (Inditex Group), an international fashion retailer with brands including Zara, Massimo Dutti, Pull & Bear, Bershka and Stradivarius.

Mr. Herrero is a board member of Global Fashion Group S.A., (e-commerce fashion site operator and owner of Zalora and The Iconic, the shares of which are listed on the Frankfurt Stock Exchange), G-III Apparel Group, Ltd (US manufacturer and distributor operating through a portfolio of brands, the shares of which are listed on NASDAQ), Gruppo Coppel (Mexican consumer finance and retail conglomerate) and Clarks (British based international shoe manufacturer and retailer). Mr. Herrero is a non-executive director of Viva China. Prior to this appointment, Mr. Herrero was a senior advisor of Viva China.

Mr. Herrero graduated with a Master's Degree in Business Administration from the J.L. Kellogg School of Management at Northwestern University and the School of Business and Management at The Hong Kong University of Science and Technology in 2003. He obtained a Bachelor's Degree in Business Administration from ESCP Europe in Paris, France in 1992 and a Bachelor's Degree in Law from the University of Zaragoza in Spain in 1993. He was also awarded "Best CEO in the Sustainable Apparel Industry" in 2018 by the European CEO Magazine.

Mr. LAW Ching Kit Bosco, age 42, was appointed in July 2020. He is currently the deputy chairman and chief executive officer of Laws Fashion Group Limited (the "**LAWSGROUP**"), one of the global industry leader in garment manufacturing and fashion retailers. LAWSGROUP is also engaged in property development and investment in Hong Kong. Mr. Law is responsible for overseeing the LAWSGROUP's manufacturing operations, fashion retailing, property development and series of industrial building revitalization projects including D2 Place One and Two in Lai Chi Kok, Connaught Marina in Sheung Wan, East 350 in Kwun Tong and other property sites.

Mr. Law graduated from University of Toronto, Canada with major in Architecture and minor in Fine Art History and obtained Honours Bachelor of Arts in 2002. He is now the chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association Limited from 2019 to 2020 and has been the vice chairman of Textile Council of Hong Kong Limited since 2020.

Mr. Law is a director and sole shareholder of Keystar Limited, a 20% shareholder of Dragon Leap, being the substantial Shareholder of the Company (within the meaning of the SFO). He is also a director of Dragon Leap.

Independent Non-executive Directors

Mr. LEE Kwok Ming, aged 63, was appointed in July 2020 and is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. He holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Want Want China Holdings Limited (Stock code: 151) and Lianhua Supermarket Holdings Co., Ltd. (Stock code: 980), the shares of which are listed on the Main Board of the Stock Exchange. From June 2007 to March 2020, he was the chief financial officer of Stella International Holdings Limited (Stock code: 1836), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lee has more than 30 years' financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants.

Mr. CHEONG Shin Keong, aged 64, was appointed in September 2017 and is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheong is currently an executive director of Purapharm Corporation Limited, a company listed on the Stock Exchange (stock code: 1498). He was the general manager and an executive director of Television Broadcasts Limited (stock code: 511) from 1 January 2015 to 31 December 2019. Mr. Cheong has extensive experience in the advertising and marketing industry and contributes actively to the professional development of marketing in Hong Kong through leading marketing industry bodies. He is a Fellow and a deputy chairman of the Hong Kong Management Association as well as the former Chairman of the Hong Kong Regional Board of the Chartered Institute of Marketing.

Prof. SIN Yat Ming, aged 65, was appointed in October 2005 and is also a Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, a Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong (“CUHK”). Prof. Sin had been a member of the Faculty of Business Administration of CUHK for over 35 years. He had also been a professor of Department of Marketing of CUHK and an associate director of CUHK’s Center for Hospitality and Real Estate Research until July 2016 on his retirement. He is now the Honorary Institute Fellow of the Asia-Pacific Institute of Business and Adjunct Professor, CUHK Business School. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

11. EXPENSES

The expenses in connection with the Rights Issue, including the printing, registration, translation, legal, financial advisory, accounting and other professional fees, are estimated to be approximately HK\$1.56 million, which are payable by the Company.

12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Rights Issue Documents and the written consent referred to in the paragraph headed “Expert and Consent” in this Appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies (WUMP) Ordinance.

13. LANGUAGE

The English texts of this Prospectus shall prevail over its Chinese text in case of inconsistency.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company in Hong Kong situated at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong from 9:00 a.m. to 5:30 p.m. on any business day for a period of 14 days from the date of this Prospectus:

- (i) the memorandum of association and new bye-laws of the Company;
- (ii) the annual reports of the Company for the years ended 30 June 2019 and 2020;
- (iii) the interim report of the Company for the six months ended 31 December 2020;
- (iv) the letter from the Board to the Shareholders, the text of which is set out from pages 5 to 26 of this Prospectus;
- (v) the report on the unaudited pro forma financial information of the Group from PricewaterhouseCoopers as set out in Appendix II to this Prospectus;
- (vi) the written consent referred to in the paragraph headed “EXPERT AND CONSENT” in this Appendix; and
- (vii) the Rights Issue Documents.