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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, 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 this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**BOSSINI INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 592)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

**Independent Financial Adviser to the  
Independent Board Committee and the Independent Shareholders**



**KGI Capital Asia Limited**

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A letter from the Board is set out on pages 4 to 8 of this circular and a letter from the Independent Board Committee is set out on page 9 of this circular. A letter from KGI Capital containing its advice to the Independent Board Committee is set out on pages 10 to 19 of this circular.

A notice convening the Special General Meeting to be held at 10:00 a.m. on Wednesday, 17 June 2009 at Level 1, The Long Beach, 8 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong is set out on pages 25 to 26 of this circular. A form of proxy for use at the Special General Meeting is enclosed with this circular. Whether or not you are able to attend and vote at the Special General Meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business in Hong Kong at Level 1, The Long Beach, 8 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Special General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting or any adjourned meeting (as the case may be) should you so wish.

29 May 2009

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context indicates otherwise:*

“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bossini Enterprises”	Bossini Enterprises Limited, a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company
“Business Day”	any day (excluding Saturday and Sunday) that banks in Hong Kong are generally open for business
“Bye-laws”	the bye-laws of the Company
“Company”	Bossini International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Purchase Agreement”	the agreement entered into between Bossini Enterprises and Laws International on 7 February 2007 which set out the terms for the purchase of the Products from Laws International for the three months ended 30 June 2007 and the two financial years ending 30 June 2009, the particulars of which were set out in the announcement made by the Company on 7 February 2007
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising the four independent non-executive Directors, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Mr. WONG Wai Kay and Prof. SIN Yat Ming, which has been formed for the purpose of advising the Independent Shareholders as to the terms of the Purchase Agreement

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## DEFINITIONS

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“Independent Shareholders”	the Shareholders other than Mr. Law and his associates
“KGI Capital”	KGI Capital Asia Limited, a licensed corporation under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities, which has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Purchase Agreement and the proposed annual cap amounts in relation to the Purchases for each of the three financial years ending 30 June 2012 under the Purchase Agreement
“Latest Practicable Date”	26 May 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Laws International”	Laws International Group Limited, a company incorporated in Hong Kong with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Law”	Mr. LAW Ka Sing, an executive Director and a substantial shareholder of the Company who held approximately 68.58% of the issued share capital of the Company as at the Latest Practicable Date
“PRC”	the People’s Republic of China
“Products”	garments which bear the brand names including “ <b>bossini</b> ” and “ <b>bossinistyle</b> ”
“Purchase Agreement”	the purchase agreement entered into between Bossini Enterprises and Sky Dragon on 11 May 2009
“Purchases”	the transactions contemplated under the Purchase Agreement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

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## DEFINITIONS

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“Sky Dragon”	Sky Dragon International Industrial Limited, a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Laws International
“Special General Meeting”	the special general meeting of the Company to be convened to approve the Purchase Agreement and the relevant cap amounts in relation to the Purchases, or any adjournment thereof
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning as ascribed to it under the Listing Rules
“%”	per cent.

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## LETTER FROM THE BOARD

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### BOSSINI INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock code: 592)

*Executive Directors:*

Mr. LAW Ka Sing (*Chairman*)  
Ms. CHAN So Kuen  
Mr. MAK Tak Cheong Edmund

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Independent non-executive Directors:*

Mr. LEE Man Chun Raymond  
Ms. LEUNG Mei Han  
Prof. SIN Yat Ming  
Mr. WONG Wai Kay

*Principal place of business in Hong Kong:*

Level 1  
The Long Beach  
8 Hoi Fai Road  
Tai Kok Tsui  
Kowloon, Hong Kong

29 May 2009

*To the Shareholders*

Dear Sir/Madam,

### RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

#### INTRODUCTION

References are made to the announcements of the Company dated 7 February 2007 and 12 May 2009 in respect of the Existing Purchase Agreement entered into between Bossini Enterprises, a wholly-owned subsidiary of the Company and Laws International for the purchase of the Products.

The Existing Purchase Agreement will expire on 30 June 2009.

The Board has been monitoring the transactions under the Existing Purchase Agreement. In view of the continuous development of the Group, and based on the internal forecasts of forthcoming demand and operating conditions, the Board has decided to enter into the Purchase Agreement.

The purpose of this circular is to:

- (i) provide the Shareholders with details of the Purchase Agreement and the relevant cap amounts under the Purchases;

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## LETTER FROM THE BOARD

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- (ii) set out the opinion of KGI Capital in respect of the terms of the Purchase Agreement and the relevant cap amounts under the Purchases;
- (iii) set out the recommendation of the Independent Board Committee in respect of the terms of the Purchase Agreement and the relevant cap amounts under the Purchases; and
- (iv) give you notice of the Special General Meeting to consider and, if thought fit, to approve the Purchase Agreement and the relevant cap amounts under the Purchases.

### THE PURCHASE AGREEMENT

Date: 11 May 2009

Parties: (1) Bossini Enterprises, as purchaser.  
(2) Sky Dragon, as supplier.

Subject: Pursuant to the Purchase Agreement, Bossini Enterprises will, and will procure other members of the Group to, purchase the Products from Sky Dragon and other members of its group.

Term: Subject to the approval by the Independent Shareholders at the Special General Meeting, the Purchase Agreement will take effect from 1 July 2009 and expire on 30 June 2012.

Price: The basis of determining the prices for the Purchases will be by reference to the prevailing market prices of the raw materials and accessories used in the Products, the labour costs, the order sizes, the complexity of the design of the Products and the prevailing market demand. In general, the Company would compare the quotations obtained from various potential suppliers and determine the price to be charged after taking into consideration the quality of the Products to be supplied by the relevant suppliers.

Condition: The Purchase Agreement is subject to approval by the Independent Shareholders.

Payment: Payments for the Purchases will be on 45-day credit terms after delivery of the Products, unless otherwise specified and agreed in each individual purchase order.

The Directors propose that the cap amounts of the Purchases under the Purchase Agreement for each of the three financial years ending 30 June 2012 will not exceed:

- (i) HK\$345,000,000 for the financial year ending 30 June 2010;
- (ii) HK\$414,000,000 for the financial year ending 30 June 2011; and
- (iii) HK\$497,000,000 for the financial year ending 30 June 2012.

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## LETTER FROM THE BOARD

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The cap amounts are determined with reference to the historical figures of the transaction amounts between Bossini Enterprises and Laws International for the three months ended 30 June 2007, the financial year ended 30 June 2008 and the nine months ended 31 March 2009, and the anticipated business volume of the Group for the three financial years ending 30 June 2012 being maintained at the current level plus a growth of approximately 20% for anticipated increases in demand for the Products. With the continuous economic development in the PRC, the retail markets in both Hong Kong and the PRC have experienced steady growth. In this connection, the Company is of the view that the anticipated growth of 20% per year is in line with anticipated market development.

Transactions in respect of the Purchases under the Existing Purchase Agreement were disclosed in the circular of the Company dated 1 March 2007 and were approved by the then independent shareholders at the special general meeting of the Company held on 23 March 2007. The historical transaction amounts between Bossini Enterprises and Laws International for the three months ended 30 June 2007, the financial year ended 30 June 2008 and the nine months ended 31 March 2009 were as follows:

	<b>For the three months ended 30 June 2007 Amount HK\$' million</b>	<b>For the year ended 30 June 2008 Amount HK\$' million</b>	<b>For the nine months ended 31 March 2009 Amount* HK\$' million</b>
Purchases	57.5	194.4	214.8

\* *unaudited figures*

### REASONS FOR THE PURCHASES

The Group is principally engaged in the retailing and distribution of garments. The Group has been purchasing the Products from Laws International, the holding company of Sky Dragon, and/or its subsidiaries since April 2003. The Directors consider that the transactions with Sky Dragon is in the interest of the Group, as it would be able to provide reliable delivery of quality products to the Group at prices comparable to those offered by other suppliers. The Directors consider that the Purchases are of the types that are entered into in the ordinary and usual course of business of the Company and on a frequent and regular basis. Therefore, the Directors consider that it would be: (i) impracticable to negotiate for numerous agreements with Sky Dragon for the Purchases; and (ii) too costly and impractical to make regular disclosure for each of the relevant transactions and obtain the prior approval from the Independent Shareholders, as required by the Listing Rules. Hence, the Directors are of the view that the Purchase Agreement will be beneficial to the Shareholders and the Group as a whole.

Bossini Enterprises is a wholly-owned subsidiary of the Company. Sky Dragon is a wholly-owned subsidiary of Laws International and certain directors of Laws International, who have equity interests therein, are relatives of Mr. Law, an executive Director and a substantial shareholder of the Company, hence Sky Dragon is a connected person of the Company. Accordingly, transactions between Bossini Enterprises and Sky Dragon will constitute connected transactions for the Company under the Rule 14A.13 of the Listing Rules.



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## LETTER FROM THE BOARD

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As the annual amount of the Purchases is expected to exceed the 2.5% threshold provided in Rule 14A.34 of the Listing Rules, the Purchases will be subject to the reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.35 of the Listing Rules and the annual review requirements by the independent non-executive Directors and the auditors of the Company under Rules 14A.37 and 14A.38 of the Listing Rules.

The Directors consider that the Purchases will be entered into in the usual and ordinary course of businesses of the Group and the terms of the Purchases have been negotiated and will be conducted on an arm's length basis and on normal commercial terms, between the Group and Sky Dragon and on terms no less favourable to the Group than terms available from independent third parties. The Directors are of the view that as far as the Company and the Independent Shareholders are concerned, the Purchases and the terms thereof are fair and reasonable and in the interests of the Group and the Independent Shareholders as a whole.

The Company will seek the approval by the Independent Shareholders for entering into the Purchase Agreement and the proposed cap amounts in relation to the Purchases for a period from 1 July 2009 to 30 June 2012. Mr. Law and his associates, who are interested in an aggregate of 1,093,091,098 Shares and are entitled to exercise control over the voting rights in respect of such Shares, will abstain from voting in the Special General Meeting.

### GENERAL

The Group is principally engaged in the retailing and distribution of garments including the brand names of "bossini" and "bossinistyle". Sky Dragon and other members of its Group are principally engaged in the design, manufacture and sale of garment products.

The Independent Board Committee comprising the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Purchase Agreement and the relevant cap amounts under the Purchases and KGI Capital has been appointed to advise the Independent Board Committee on the terms of the Purchase Agreement and the relevant cap amounts under the Purchases.

### SPECIAL GENERAL MEETING

The notice convening the Special General Meeting to be held at 10:00 a.m. on Wednesday, 17 June 2009 at Level 1, The Long Beach, 8 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong at which an ordinary resolution will be proposed to consider and, if thought fit, approve the Purchase Agreement and the relevant cap amounts is set out on pages 25 to 26 of this circular. The votes of the Shareholders to be taken at the Special General Meeting will be by poll where Mr. Law and his associates will abstain from voting.

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## LETTER FROM THE BOARD

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A form of proxy for use at the Special General Meeting is enclosed. Whether or not you are able to attend and vote at the Special General Meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business in Hong Kong at Level 1, The Long Beach, 8 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong as soon as possible but in any event, not less than 48 hours before the time appointed for holding the Special General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting or any adjourned meeting (as the case may be) should you so wish.

### RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 9 of this circular which contains its recommendation to the Independent Shareholders on the terms of the Purchase Agreement and the relevant cap amounts under the Purchases. Your attention is also drawn to the letter of advice received from KGI Capital as set out on pages 10 to 19 of this circular which contains, among other matters, its advice to the Independent Board Committee in relation to the Purchase Agreement, the relevant cap amounts under the Purchases and the principal factors and reasons considered by it in concluding its advice.

Your attention is also drawn to the general information set out in the appendix of this circular.

Yours faithfully,  
For and on behalf of  
**Bossini International Holdings Limited**  
**LAW Ka Sing**  
*Chairman*



**BOSSINI INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 592)

29 May 2009

*To the Independent Shareholders*

Dear Sir or Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular of the Company to the Shareholders dated 29 May 2009 (the “Circular”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter have the same meanings as given to them in the section headed “Definitions” of the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Purchase Agreement and the relevant cap amounts under the Purchases are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from KGI Capital as set out on pages 10 to 19 of the Circular and the letter from the Board as set out on pages 4 to 8 of the Circular.

Having considered the above principal factors and reasons, we consider that the terms of the Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and that the Proposed Caps are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the transactions contemplated under the Purchase Agreement and the Proposed Caps, which will be proposed at the Special General Meeting.

Yours faithfully,

For and on behalf of

**Independent Board Committee**

**Mr. LEE Man Chun Raymond**

*Independent Non-executive Director*

**Ms. LEUNG Mei Han**

*Independent Non-executive Director*

**Prof. SIN Yat Ming**

*Independent Non-executive Director*

**Mr. WONG Wai Kay**

*Independent Non-executive Director*

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## LETTER FROM KGI CAPITAL

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*Set out below is the text of the letter of advice from KGI Capital Asia Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders of Bossini International Holdings Limited, prepared for inclusion in this circular.*



### **KGI Capital Asia Limited**

27/F, ICBC Tower  
Citibank Plaza  
3 Garden Road  
Central Hong Kong

Tel: 2878 6888  
Fax: 2970 0080

29 May 2009

*To the Independent Board Committee and the Independent Shareholders*

**Bossini International Holdings Limited**

Level 1, The Long Beach  
8 Hoi Fai Road, Tai Kok Tsui  
Kowloon, Hong Kong

Dear Sirs and Madams,

## **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

### **INTRODUCTION**

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Purchase Agreement and the proposed annual cap amounts in relation to the Purchases for each of the three financial years ending 30 June 2012 under the Purchase Agreement (the “Proposed Caps”). Details of which are set out in the “Letter from the Board” (the “Letter”) contained in the circular to the Shareholders dated 29 May 2009 (the “Circular”), of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

Pursuant to the Purchase Agreement, Bossini Enterprises will, and will procure other members of the Group to, purchase the Products from Sky Dragon and other members of its group.

As stated in the Letter, Bossini Enterprises is a wholly-owned subsidiary of the Company. Sky Dragon is a wholly-owned subsidiary of Laws International and certain directors of Laws International, who have equity interests therein, are relatives of Mr. Law, an executive Director and a substantial shareholder of the Company, hence Sky Dragon is a connected person of the Company. Accordingly, transactions between Bossini Enterprises and Sky Dragon pursuant to the Purchase Agreement will constitute connected transactions for the Company under Rule 14A.13 of the Listing Rules.

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## LETTER FROM KGI CAPITAL

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### THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all four independent non-executive Directors, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Prof. SIN Yat Ming and Mr. WONG Wai Kay, has been established to advise the Independent Shareholders as to whether the terms of the transactions contemplated under the Purchase Agreement and the Proposed Caps are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole.

We, KGI Capital Asia Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether or not the terms of the transactions contemplated under the Purchase Agreement and the Proposed Caps are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole.

### BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have relied on the information, financial information and facts supplied, and the opinions and representations expressed to us by the Company, its Directors and management of the Company. We have also assumed that all such information, financial information, facts, statements of belief, opinion and intention and representation made to us by the Directors or referred to in the Circular were reasonably made after due and careful enquiry and are based on honestly-held opinions. We have no reason to doubt the truth, accuracy and completeness of the information and representations referred to in the Circular and provided to us by the Company, its Directors and management of the Company. We have been advised by the Directors that no material facts have been omitted from the information provided to us and referred to in the Circular. We have also assumed that all statement of intention of the Company, its Directors and management of the Company as set out in the Circular will be implemented. We have assumed that all information and representations made or referred to in the Circular and provided to us by the Company, its Directors and management of the Company, for which they were solely and wholly responsible, were true, complete and accurate at the time they were made and shall continue to be true, complete and accurate at the date of the Special General Meeting.

In formulating our opinion, we have obtained and reviewed relevant information and documents provided by the Company and its Directors and management of the Company in connection with the transactions and discussed with the management of the Company so as to assess the fairness and reasonableness of the terms of the transactions contemplated under the Purchase Agreement and the Proposed Caps. Relevant information and documents included, among other things, the annual report of the Company for the year ended 30 June 2008 (the “2007/08 Annual Report”), the interim report of the Company for the six months ended 31 December 2008 (the “2008/09 Interim Report”), the Existing Purchase Agreement and the Purchase Agreement. We believe that we have reviewed sufficient information to enable us to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion regarding the terms of the transactions contemplated under the Purchase Agreement and the Proposed Caps. We have not, however, carried out any independent verification of the information and representations provided to us by the management of the Company and the Directors nor have we conducted any form of independent investigation into the businesses and affairs, financial position or the future prospects of the Company, Sky Dragon, Laws International or their respective subsidiaries or associated companies.

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## LETTER FROM KGI CAPITAL

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Our opinion is necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations and opinions made available to us as of, the Latest Practicable Date. Our opinion does not in any manner address the Company's own decision to proceed with the entering into the Purchase Agreement and to determine the Proposed Caps. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein, which may come or be brought to our attention after the Latest Practicable Date. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose, without our prior written consent.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Purchase Agreement and the Proposed Caps, we have taken the following principal factors and reasons into consideration:

#### **Reasons for and benefits of entering into the Purchase Agreement**

The Group is principally engaged in the retailing and distribution of garments including the brand names of “**bossini**” and “**bossinistyle**”. Sky Dragon and other members of its group are principally engaged in the design, manufacture and sale of garment products.

As stated in the Letter, the Group has been purchasing the Products from Laws International and/or its subsidiaries since April 2003. The Directors consider that the transactions with Sky Dragon is in the interest of the Group, as it would be able to provide reliable delivery of quality products to the Group at prices comparable to those offered by other suppliers. We understand from the Directors that, as a result of entering into the Purchase Agreement, the Group has been able to formalise its business arrangements (in terms of the length of the supply contract, the pricing and the payment method) with Sky Dragon and other members of its group and secure regular purchases from one of the reliable manufacturer of garments.

As stated in the Letter, the Purchases are of the types that are entered into in the ordinary and usual course of business of the Company and on a frequent and regular basis. Therefore, the Directors consider that it would be (i) impracticable to negotiate for numerous agreements with Sky Dragon for the Purchases; and (ii) too costly and impractical to make regular disclosure for each of the relevant transactions and obtain the prior approval from the Independent Shareholders, as required by the Listing Rules. Hence, the Directors are of the view that the Purchase Agreement will be beneficial to the Shareholders and the Group as a whole. Given that the principal business of the Group is retailing and distribution of garments and Sky Dragon and other members of its group are design, manufacture and sale of garment products respectively, the Directors consider that the Purchases fall within the ordinary and usual course of business of the Group.

Having considered that (i) the entering into the Purchase Agreement falls within the principal scope of business of the Group; (ii) the Group has been purchasing the Products from Laws International and/or its subsidiaries since April 2003; and (iii) the entering into the Purchase Agreement would be able to provide delivery of the Products to the Group at prices comparable to those offered by other suppliers, we concur with the Directors' views that the entering of the Purchase Agreement is in the interests of the Group and the Shareholders as a whole.

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## LETTER FROM KGI CAPITAL

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### Terms of the Purchase Agreement

As the Existing Purchase Agreement will expire on 30 June 2009, Bossini Enterprises and Sky Dragon, a wholly-owned subsidiary of Laws International, entered into the Purchase Agreement on 11 May 2009 to renew the terms of the Existing Purchase Agreement for a period of three years from 1 July 2009 to 30 June 2012.

Pursuant to the Purchase Agreement, Bossini Enterprises, a wholly-owned subsidiary of the Company, will procure other members of the Group to purchase the Products from Sky Dragon and other members of its group. The major terms of the Purchase Agreement are set out as follows:

- Parties: (1) Bossini Enterprises, as purchaser.  
(2) Sky Dragon, as supplier.
- Term: Subject to the approval by the Independent Shareholders at the Special General Meeting, the Purchase Agreement will take effect from 1 July 2009 and expire on 30 June 2012.
- Price: The basis of determining the prices for the Purchases will be by reference to the prevailing market prices of the raw materials and accessories used in the Products, the labour costs, the order sizes, the complexity of the design of the Products and the prevailing market demand. In general, the Company would compare the quotations obtained from various potential suppliers and determine the price to be charged after taking into consideration the quality of the Products to be supplied by the relevant suppliers.
- Payment: Payments for the Purchases will be on 45-day credit terms after delivery of the Products, unless otherwise specified and agreed in each individual purchase order.

As stated in the Letter, the Directors consider that the Purchases will be entered into in the usual and ordinary course of businesses of the Group and the terms of the Purchases have been negotiated and will be conducted on an arm's length basis and on normal commercial terms between the Group and Sky Dragon and on terms no less favourable to the Group than terms available from independent third parties. The Directors are of the view that as far as the Company and the Independent Shareholders are concerned, the Purchases and the terms thereof are fair and reasonable and in the interests of the Group and the Independent Shareholders as a whole.

We have reviewed the Existing Purchase Agreement and the Purchase Agreement and have noted that the payments for the purchase of the Products pursuant to the Existing Purchase Agreement were on 30-day credit terms after delivery of the Products while the payments for the Purchases pursuant to the Purchase Agreement will be on a longer period of 45-day credit terms after delivery of the Products, which is relatively more favourable to the Company. Besides, we note that the other major terms of the Purchase Agreement are substantially the same as those of the Existing Purchase Agreement.

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## LETTER FROM KGI CAPITAL

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As advised by the Directors, for the three months ended 30 June 2007 and the financial year ended 30 June 2008, the independent non-executive Directors have conducted periodic/annual review of the continuing connected transactions in relation to the purchases of garments by the Group from Laws International and its subsidiaries and have confirmed that, among others, the continuing connected transactions have been entered into on normal commercial terms or on terms no less favourable to the Group than those available from independent third party suppliers. In addition, we have reviewed historical samples of price quotations of purchase of garments between the Group and its suppliers, including Laws International and its subsidiaries and independent third party suppliers, for the financial year ended 30 June 2008 and the nine months ended 31 March 2009 and noted that the prices quoted from Laws International and its subsidiaries were substantially the same as the sampled price quotations from independent third party suppliers.

Furthermore, we note from the 2007/08 Annual Report that the trade creditors were normally settled on 30-day credit terms. Accordingly, we consider that the credit period of 45 days offered by Sky Dragon as stipulated under the Purchase Agreement is more favourable than the Group's general credit terms with other independent third party suppliers.

In view of the above, we consider that the terms of the Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

### **The Proposed Caps**

As stated in the Letter, the Directors propose that the annual cap amounts of the Purchases under the Purchase Agreement for each of the three financial years ending 30 June 2012 will not exceed:

	<b>For the financial year ending 30 June 2010 <i>HK\$'000</i></b>	<b>For the financial year ending 30 June 2011 <i>HK\$'000</i></b>	<b>For the financial year ending 30 June 2012 <i>HK\$'000</i></b>
Proposed Caps	345,000	414,000	497,000

As stated in the Letter, the Proposed Caps are determined with reference to the historical figures of the transaction amounts between Bossini Enterprises and Laws International in relation to the purchases of garments for the three months ended 30 June 2007, the financial year ended 30 June 2008 and the nine months ended 31 March 2009, and the anticipated business volume of the Group for the three financial years ending 30 June 2012 being maintained at the current level of transactions plus a growth of approximately 20% for the anticipated increases in demand for the Products. With the continuous economic development in the PRC, the retail market in the PRC has experienced steady growth. In this connection, the Company is of the view that the anticipated growth of 20% per year is in line with the anticipated market development.



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## LETTER FROM KGI CAPITAL

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In order to assess the fairness and reasonableness of the Proposed Caps, we have discussed with the management of the Company on the principal bases underlying the above factors in the determination of the Proposed Caps and taken into consideration of the following aspects:

(a) *Historical figures of the purchase of the Products*

We have obtained and reviewed the historical transaction amounts between (i) Bossini Enterprises and (ii) Laws International and/or its subsidiaries in relation to the purchase of garments (the "Transaction Amounts") and compared them with the relevant cap amounts previously sought and approved for the three months ended 30 June 2007, the financial year ended 30 June 2008 and the financial year ending 30 June 2009. We have also obtained and reviewed a list of purchase orders made by the Group after 31 March 2009 and up to 12 May 2009 (being the date of the announcement relating to the continuing connected transactions contemplated under the Purchase Agreement) and the Products that have been delivered/are expected to be delivered during the period from 1 April 2009 to 30 June 2009.

We note that, for the three months ended 30 June 2007 and the financial year ended 30 June 2008, the Transaction Amounts were approximately HK\$57.5 million and approximately HK\$194.4 million, representing approximately 77.6% and 67.7% of the relevant cap amounts for the same periods respectively. For the nine months ended 31 March 2009, the Transaction Amounts were approximately HK\$214.8 million, which represented approximately 62.3% of the annual cap amount for the financial year ending 30 June 2009. We are advised by the management of the Company that based on the actual purchase orders for the Products made by the Group after 31 March 2009 and up to 12 May 2009 (being the date of the announcement relating to the continuing connected transactions contemplated under the Purchase Agreement) with the delivery dates being within the period from 1 April 2009 to 30 June 2009, the Transaction Amounts for the financial year ending 30 June 2009 is estimated to be approximately HK\$250.0 million, representing approximately 72.5% of the annual cap amount for the financial year ending 30 June 2009.

We also note that the Transaction Amounts for the nine months ended 31 March 2009 amounted to approximately HK\$214.8 million, which represents an increase of approximately 30.4% as compared with the Transaction Amounts for the nine months ended 31 March 2008 of approximately HK\$164.7 million.

Furthermore, we understand from the Directors that the Company holds a positive outlook for the Mainland China market despite the recent global financial and credit crisis. As such, the Company will adhere to the plan of adding stores in the Mainland China during the financial year 2008/09 as disclosed in the 2008/09 Interim Report.

We note that the annual cap amounts of the Purchases under the Purchase Agreement for the financial year ending 30 June 2010 is HK\$345 million, which represents an increase of 38% as compared with the estimated Transaction Amounts for the financial year ending 30 June 2009 of approximately HK\$250 million as estimated by the Company. In order to assess its fairness and reasonableness, we take into account (i) the historical Transaction Amounts for the financial year ended 30 June 2008 and the nine months ended 31 March 2009 of

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## LETTER FROM KGI CAPITAL

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approximately HK\$194.4 million and approximately HK\$214.8 million respectively whereas the Transaction Amounts for the nine months ended 31 March 2009 of approximately HK\$214.8 million represented an increase of approximately 30.4% as compared to the nine months ended 31 March 2008 of approximately HK\$164.7 million; (ii) the actual purchase orders for the Products made by the Group after 31 March 2009 and up to 12 May 2009 (being the date of the announcement relating to the continuing connected transactions contemplated under the Purchase Agreement) with the delivery dates being within the period from 1 April 2009 to 30 June 2009; and (iii) the stores expansion plan of the Group in the Mainland China market in the two financial years ending 30 June 2010, therefore, we consider that the annual cap amount for the financial year ending 30 June 2010 of HK\$345 million is justifiable.

*(b) Financial performance of the Group*

According to the 2008/09 Interim Report, despite the recent global financial and credit crisis happened since the second half of 2008, the unaudited consolidated revenue and the unaudited consolidated profit attributable to equity holders of the Company for the six months ended 31 December 2008 amounted to approximately HK\$1,185.6 million and approximately HK\$51.5 million respectively, increased by approximately 2.3% and approximately 27.3% respectively, when compared with the corresponding period in year 2007. Set out below are the sales of the Group (breakdown by regions) for the six months ended 31 December 2008 and the six months ended 31 December 2007:

<b>Regional sales performance analysis</b>	<b>For the six months ended 31 December 2008</b> <i>(HK\$'million)</i>	<b>For the six months ended 31 December 2007</b> <i>(HK\$'million)</i>	<b>Percentage change for 2008 versus 2007</b> <i>(%)</i>
– Hong Kong	687	640	+7%
– Mainland China	235	237	–1%
– Taiwan	139	149	–7%
– Singapore	103	115	–10%
– Malaysia	22	18	+22%
	<hr/>	<hr/>	
Consolidated total	<u>1,186</u>	<u>1,159</u>	<u>+2%</u>

*Source: 2008/09 Interim Report*

As shown in the above table, although the sales amount for the six months ended 31 December 2008 in three out of the five major regions has shown decreases over the same period in year 2007, Hong Kong and Malaysia have recorded increases of approximately 7% and approximately 22% in revenue respectively. Hong Kong remains the largest revenue contributor to the Group, accounting for approximately 58% of the Group's total turnover for the six months ended 31 December 2008.

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## LETTER FROM KGI CAPITAL

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According to the Directors, it is believed that the Group's revenue in Hong Kong market will be benefited from the relaxation/widening of the PRC individuals travel scheme to Hong Kong. The PRC individuals travel scheme now covers 49 cities in the Mainland China and allows permanent residents in Shenzhen to visit Hong Kong multiple times with one travelling visa. It also shortens and simplifies the visa application process to non-permanent residents in Shenzhen for visiting Hong Kong. The Directors consider that the Group will benefit from the further relaxation/widening of the PRC individuals travel scheme to Hong Kong, which is expected to fuel Hong Kong retail sales in general.

In addition, according to the 2008/09 Interim Report, Hong Kong and the Mainland China, being the first and second largest contributors to the Group in terms of revenue respectively, have both shown a same-store-sales growth rate of approximately 4% and approximately 8% respectively, for the six months ended 31 December 2008. According to the Directors, the same-store-sales growth in the Mainland China for the six months ended 31 December 2008 was mainly driven by a positive growth in the PRC economy and recent supportive government measures in the Mainland China, such as stimulation of PRC domestic consumption and relaxed credit policy.

According to the 2007/08 Annual Report, the 2008/09 Interim Report and the information provided by the Group, the total number of stores in different geographical regions as at 30 June 2008 was 1,056, which increased to 1,090 as at 31 December 2008 and further increased to 1,108 as at 31 March 2009. In addition, we note that the number of stores in the Mainland China has been reduced from 492 as at 30 June 2008 to 477 as at 31 December 2008, but increased to 496 as at 31 March 2009, representing a similar level as at 30 June 2008 before the occurrence of the recent global financial and credit crisis. As stated in the 2008/09 Interim Report, the Company holds a positive outlook for the Mainland China market. Although recent signs of slowing macro-economic conditions will be a drag on the overall PRC economy, the recent supportive PRC government measures and stimulation of PRC domestic consumption will continue to fuel growth within the PRC retail sector.

In view of (i) the positive financial performance of the Group for the six months ended 31 December 2008 despite the occurrence of recent global financial and credit crisis since the second half of year 2008; (ii) the recent measures of boosting domestic demand and consumer spending in the Mainland China by the PRC government; (iii) the further relaxation/widening of the PRC individuals travel scheme to Hong Kong; and (iv) the stores expansion plan of the Group in the Mainland China market in the two financial years ending 30 June 2010, we concur with the Directors' view that the business volume of the Group for each of the three financial years ending 30 June 2010, 2011 and 2012 would be further increased.

(c) *Economic outlook of the Mainland China and Hong Kong markets*

We note from the 2007/08 Annual Report and 2008/09 Interim Report that the Mainland China and Hong Kong markets are the two major markets to the Group in terms of revenue.

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## LETTER FROM KGI CAPITAL

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According to the National Bureau of Statistics of China, the year-on-year growth rate of real Gross Domestic Product (“GDP”) of the Mainland China was approximately 6.1% for the first quarter of 2009 as compared with the same period in 2008. In terms of the total retail sales of consumer goods in the Mainland China, the growth rate in the year 2008 was approximately 21.6% as compared with the year 2007 while the growth rate for the period of the first three months ended 31 March 2009 was approximately 15% as compared with the same period in 2008. We note from the statistics released by the National Bureau of Statistics of China that the monthly average retail sales of consumer goods in the Mainland China for the first three months of year 2009 was approximately 8.4% higher than the monthly average retail sales of consumer goods for the whole year 2008, which showed a general upward trend of consumption in the Mainland China. In addition, we also noted that the Mainland China would make boosting domestic demand a long-term strategy and take further measures to stimulate consumer spending and together with the relaxed credit policy and a huge four-trillion-yuan stimulus package, it is considered that the Mainland China’s economy is relatively robust compared with the global economy given its long-term GDP growth is still positive.

In respect of the prospect of Hong Kong, despite the recent dampening economic environment, according to the information released by the Government of Hong Kong, whether the massive and unprecedented government policy responses taken by the worldwide major economies are effective in reviving the global economy in a sustainable manner is still highly uncertain. Even if the global economy can recover in the course of 2010 as expected, the growth pace is likely to be slow and sub-par in the initial stage of rebound and this will mean also sub-par growth in the Hong Kong economy. However, the Hong Kong economy looks set to stage a strong recovery once the global economy is back on the normal growth path. The intensification of construction of the major infrastructure projects will also help this recovery process. According to the information released by the Government of Hong Kong, taking cognizance of the sub-par growth in the early part of the medium term period, the average GDP growth rate in real terms is forecasted at 3.5% per annum from 2010 to 2013.

Having considered (i) the historical figures of the Transaction Amounts, (ii) the positive financial performance of the Group for the six months ended 31 December 2008 despite the occurrence of recent global financial and credit crisis since the second half of year 2008; (iii) the conservatively positive economic outlook of the Mainland China and the anticipated increase of the PRC domestic consumption in the future; and (iv) the further relaxation/widening of the PRC individuals travel scheme to Hong Kong, we consider that it is justifiable to propose an average annual growth factor of 20% to the annual cap amounts under the Purchase Agreement for each of the two financial years ending 30 June 2012.

Based on the above, we are of the view that the Proposed Caps for each of the three financial years ending 30 June 2012 are reasonably determined.

Generally speaking, in our opinion, it is in the interests of the Group for the abovementioned Proposed Caps to be as accommodating to the Group as possible (within reason). Provided that the pricing for the transactions contemplated under the

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## LETTER FROM KGI CAPITAL

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Purchase Agreement is fair and reasonable and the conduct of those transactions would be subject to annual review by the independent non-executive Directors and the auditors of the Company as required under the Listing Rules, the Group would have flexibility in conducting its business if the Proposed Caps are tailored to accommodate future business growth. In assessing the reasonableness of the Proposed Caps, we have discussed with the management of the Group regarding their estimated sales/purchase volume and the basis of the calculations. On the other hand, there is current global financial and credit crisis which may have/have had significant impact on the global economy. However, we are not able to assess the likelihood and/or extent of the impact as well as to quantify the impact on the global garment or retail business and such factors, as a result, have not been taken into consideration in determining the Proposed Caps. Therefore, Shareholders should note that the Proposed Caps relate to future events and do not represent a forecast of amounts to be transacted as a result of the transactions contemplated under the Purchase Agreement or as an assurance by the Group of its future revenue. Consequently, we express no opinion as to how closely the actual transaction amounts under the Purchase Agreement will correspond with the Proposed Caps as discussed above.

### RECOMMENDATION

Having considered the above principal factors and reasons, we consider that the terms of the Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and that the Proposed Caps are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders and recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the transactions contemplated under the Purchase Agreement and the Proposed Caps, which will be proposed at the Special General Meeting.

Yours faithfully,

For and on behalf of  
**KGI Capital Asia Limited**

**Laurent Leung**  
*Director*

**Jimmy Chan**  
*Senior Vice President*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular with regard to the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular, the omission of which would make any statement herein misleading.

## 2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised and issued share capital of the Company was as follows:

<i>Authorised share capital:</i>	<i>HK\$</i>
2,000,000,000 Shares	200,000,000.00
<i>Issued and fully paid or credited as fully paid Shares:</i>	
1,593,917,394 Shares	159,391,739.40

All the existing issued Shares rank pari passu in all respects including all rights as to dividends voting and return of capital.

## 3. DISCLOSURE OF INTERESTS

### (a) Directors' interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the Directors and the chief executive of the Company and their respective associates had the following interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which had 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/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register of the Company referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

**Interests and short positions in the Shares, underlying Shares and debentures of the Company**

Long positions in the Shares:

Name of Director	Number of Shares beneficially held and nature of interest			Approximate percentage of total shareholding
	Directly beneficially owned	Number of underlying Shares held	Total	
Mr. LAW Ka Sing	1,093,091,098	–	1,093,091,098	68.58%
Ms. CHAN So Kuen	8,668,000	10,000,000 (Note 1)	18,668,000	1.17%
Mr. MAK Tak Cheong Edmund	–	6,000,000 (Note 1)	6,000,000	0.38%

*Note:*

- The underlying Shares are the subject of the share options granted under the share option scheme of the Company adopted on 27 November 2003.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) 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/she was taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register of the Company referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

**(b) Directors' interests in competing business**

As at the Latest Practicable Date, no Directors or any of their associates had an interest in a business (other than businesses where the Directors were appointed to represent the interests of the Company and/or any member of the Group) which were considered to compete or were likely to compete, either directly or indirectly, with the businesses of the Group.

**(c) Save as disclosed above, as at the Latest Practicable Date**

- (i) None of the Directors had any direct or indirect interest in any assets which have been, since the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to the Company or any of its subsidiaries, or are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries; and
- (ii) None of the Directors was materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries which contract or arrangement is subsisting as at the date of this circular and which is significant in relation to the business of the Group.

**4. SUBSTANTIAL SHAREHOLDER INTERESTS**

As at the Latest Practicable Date, so far as was known to, or can be ascertained after reasonable enquiry by the Directors, the following person (other than the Directors or the chief executive of the Company) had an interest or short position in the Shares and 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:

Long positions in the Shares:

Name of shareholder	Number of Shares beneficially held and nature of interest		Approximate percentage of total shareholding
	Directly beneficially owned	Total	
Mr. LAW Ka Sing	1,093,091,098	1,093,091,098	68.58%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company was aware of any other person (other than the Directors or the chief executive of the Company) who had an interest or short positions in the Shares and underlying Shares or any option in relation thereto which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of Part XV of the SFO, to be entered in the register referred to therein, or who was interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

**5. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors has entered into any service contracts with the Company or any of its subsidiaries or associated companies, excluding contracts expiring within one year without payment of compensation other than statutory compensation.



**6. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

**7. MATERIAL ADVERSE CHANGE**

Save as disclosed in the interim report of the Company for the period ended 31 December 2008, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 30 June 2008, the date to which the latest published audited consolidated accounts of the Group were made up.

**8. QUALIFICATION AND CONSENT OF EXPERT**

KGI Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and reference to its name in the form and context in which they appear.

The qualification of the expert who has provided its advice which is contained in this circular is as follows:

<b>Name</b>	<b>Qualification</b>
KGI Capital Asia Limited	a licensed corporation under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities

Save as disclosed in this circular, as at the Latest Practicable Date, KGI Capital was not interested in any Share or share in any member of the Group nor did it have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any Share or share in any member of the Group. As at the Latest Practicable Date, KGI Capital did not have any direct or indirect interest in any asset which had been, since 30 June 2008, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

**9. MISCELLANEOUS**

- (a) The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and the principal place of business in Hong Kong of the Company is located at Level 1, The Long Beach, 8 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong.
- (b) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited located at shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The company secretary of the Company is Ms. WONG Suk May, an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.
- (d) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any Business Day at the head office and principal place of business of the Company in Hong Kong at Level 1, The Long Beach, 8 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong from the date of this circular up to and including the date of the Special General Meeting:

- (a) the memorandum of association and Bye-laws of the Company;
- (b) the annual reports of the Company for the two years ended 30 June 2008;
- (c) the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the text of which is set out on page 9 of this circular;
- (d) the letter of advice from KGI Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 10 to 19 in this circular;
- (e) the written consent from KGI Capital referred to in paragraph 8 of this Appendix; and
- (f) the Purchase Agreement.

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## NOTICE OF SPECIAL GENERAL MEETING

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### BOSSINI INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock code: 592)

**NOTICE IS HEREBY GIVEN** that a special general meeting of Bossini International Holdings Limited (the "Company") will be held at 10:00 a.m. on Wednesday, 17 June 2009 at Level 1, The Long Beach, 8 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

**"THAT**

- (a) the purchase agreement (the "Purchase Agreement") dated 11 May 2009 entered into between Bossini Enterprises Limited ("Bossini Enterprises"), a wholly-owned subsidiary of the Company, and Sky Dragon International Industrial Limited ("Sky Dragon"), a copy of which is tabled at the meeting and marked "A" and initialled by the chairman of the meeting for identification purpose, pursuant to which Bossini Enterprises will, and will procure other members of the group to, purchase garments which bear the brand names including "**bossini**" and "**bossinistyle**" from Sky Dragon and other members of its group (the "Purchases") be and is hereby confirmed and approved;
- (b) the cap amounts in relation to the Purchases under the Purchase Agreement be and is hereby approved; and
- (c) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/them to be incidental to, ancillary to or in connection with the matters contemplated in and completion of the Purchase Agreement."

By Order of the Board

**LAW Ka Sing**

*Chairman*

Hong Kong, 29 May 2009

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## NOTICE OF SPECIAL GENERAL MEETING

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*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Principal place of business in Hong Kong:*

Level 1  
The Long Beach  
8 Hoi Fai Road  
Tai Kok Tsui  
Kowloon, Hong Kong

*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of the shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged at the Company's principal place of business in Hong Kong at Level 1, The Long Beach, 8 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be).
4. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such share.
6. The resolution shall be voted by way of poll by shareholders who are not interested or involved in the Purchase Agreement, being shareholders other than Mr. LAW Ka Sing and his associates.

*As at the date of this notice, the Board comprises three Executive Directors, namely Mr. LAW Ka Sing, Ms. CHAN So Kuen and Mr. MAK Tak Cheong Edmund and four Independent Non-executive Directors, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han, Prof. SIN Yat Ming and Mr. WONG Wai Kay.*