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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)

- (1) CHANGE OF EXECUTIVE DIRECTORS,
NON-EXECUTIVE DIRECTORS AND
INDEPENDENT NON-EXECUTIVE DIRECTOR**
- (2) CHANGE OF CHAIRMAN OF THE BOARD AND
APPOINTMENT AND RE-DESIGNATION OF
CO-CHIEF EXECUTIVE OFFICERS**
- (3) CHANGE OF CHAIRMAN AND MEMBERS OF
THE BOARD COMMITTEES**

**CHANGE OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS
AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

With effect from 24 July 2020,

- (i) each of Mr. Cheung Chi and Mr. Zhao Jianguo has been appointed as an executive Director;
- (ii) each of Mr. Victor Herrero and Mr. Law Ching Kit Bosco has been appointed as a non-executive Director; and
- (iii) Mr. Lee Kwok Ming has been appointed as an independent non-executive Director.

Upon completion of the Acquisition,

- (i) Ms. Tsin Man Kuen Bess has tendered her resignation from the position as an executive Director; and
- (ii) Ms. Leung Mei Han has tendered her resignation from the position as an independent non-executive Director,

in each case to take effect from the earliest date permitted under the Takeovers Code (being the date of close of Offers).

* For identification purposes only

CHANGE OF CHAIRMAN OF THE BOARD AND APPOINTMENT AND RE-DESIGNATION OF CO-CHIEF EXECUTIVE OFFICERS

With effect from 24 July 2020,

- (i) Ms. Tsin Man Kuen Bess has tendered her resignation from the position as chairman of the Board;
- (ii) Mr. Victor Herrero has been appointed as chairman of the Board;
- (iii) Mr. Cheung Chi has been appointed as Co-Chief Executive Officer of the Company; and
- (iv) Mr. Mak Tak Cheong Edmund, an executive Director and the Chief Executive Officer of the Company, has been re-designated as Co-Chief Executive Officer of the Company.

CHANGE OF CHAIRMAN AND MEMBERS OF THE BOARD COMMITTEES

With effect from 24 July 2020, the composition of the Board committees has been changed as follows:

Audit Committee

- (i) Ms. Leung Mei Han has tendered her resignation from the position as chairman of the Audit Committee.
- (ii) Mr. Lee Kwok Ming has been appointed as chairman of the Audit Committee.

Remuneration Committee

- (i) Ms. Leung Mei Han has tendered her resignation from the position as chairman of the Remuneration Committee.
- (ii) Ms. Tsin Man Kuen Bess has tendered her resignation from the position as a member of the Remuneration Committee.
- (iii) Mr. Lee Kwok Ming has been appointed as chairman of the Remuneration Committee.
- (iv) Mr. Cheung Chi has been appointed as a member of the Remuneration Committee.

Nomination Committee

- (i) Ms. Tsin Man Kuen Bess has tendered her resignation from the position as chairman of the Nomination Committee.
- (ii) Each of Mr. Mak Tak Cheong Edmund and Ms. Leung Mei Han has tendered his or her resignation from the position as a member of the Nomination Committee.
- (iii) Mr. Victor Herrero has been appointed as chairman of the Nomination Committee.
- (iv) Each of Mr. Cheung Chi and Mr. Lee Kwok Ming has been appointed as a member of the Nomination Committee.

References are made to (i) the announcement dated 21 July 2020 jointly issued by Bossini International Holdings Limited (the “**Company**”), Dragon Leap Developments Limited (the “**Offeror**”) and Viva China Holdings Limited (“**Viva China**”) in relation to completion of the Acquisition, (ii) the composite offer and response document dated 24 July 2020 (the “**Composite Document**”) jointly issued by the Company, the Offeror and Viva China in relation to the mandatory unconditional cash offers by Optima Capital Limited for and on behalf of the Offeror (an 80%-owned subsidiary of Viva China) for all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all the outstanding share options of the Company and (iii) the joint announcement of the Company, the Offeror and Viva China dated 24 July 2020 in relation to the despatch of the Composite Document. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those set out in the Composite Document.

As disclosed in the Composite Document, any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by the Company as and when appropriate.

CHANGE OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR

With effect from 24 July 2020, each of Mr. Cheung Chi (“**Mr. Cheung**”) and Mr. Zhao Jianguo (“**Mr. Zhao**”) has been appointed as an executive Director, each of Mr. Victor Herrero (“**Mr. Herrero**”) and Mr. Law Ching Kit Bosco (“**Mr. Law**”) has been appointed as a non-executive Director, and Mr. Lee Kwok Ming (“**Mr. Lee**”) has been appointed as an independent non-executive Director.

The biographical details of the newly appointed Directors mentioned above are set out in the paragraphs below:

Mr. Cheung Chi (Mr. Cheung)

Mr. Cheung Chi, aged 53, is currently the chief financial officer and company secretary of Viva China (Stock code: 8032). He has over 25 years of 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 is also a director of the Offeror.

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 (Mr. Zhao)

Mr. Zhao Jianguo, aged 56, has extensive experience in business operation and marketing and distribution of consumer products in the PRC and is the head of the consumables business of Viva China (Stock code: 8032). He is the founder and a director of Beijing Henggu Investment Management Co., Ltd. 北京恒固投資管理有限公司 which is principally engaged in investment and asset management since May 2008. Mr. Zhao was also a director of Beijing Eagles Fund Management Co., Ltd* 北京老鷹投資基金管理有限公司 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 Securities and Futures Ordinance).

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

Mr. Victor Herrero (Mr. Herrero)

Mr. Victor Herrero, aged 51, 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 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 also serving as a senior advisor to Viva China (Stock code: 8032).

Mr. Herrero graduated with a Master of Business Administration from Kellogg School of Management at Northwestern University in 2003. He obtained a Bachelor's Degree in Business Administration from ESCP Europe in Paris, France in 1992 and a Bachelor's of Law Degree 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 (Mr. Law)

Mr. Law Ching Kit Bosco, age 41, 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 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 the nephew of Mr. Law Ka Sing, who is the husband of Ms. Tsin Man Kuen Bess, an executive Director. He is also a director and sole shareholder of Keystar, a 20% shareholder of the Offeror, which owns 1,093,091,098 Shares (representing approximately 66.6% of the Shares in issue). Mr. Law is also a director of the Offeror.

Mr. Lee Kwok Ming (Mr. Lee)

Mr. Lee Kwok Ming, aged 62, 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 of 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.

Save as disclosed above, as at the date of this announcement, each of Mr. Cheung, Mr. Zhao, Mr. Herrero, Mr. Law and Mr. Lee has confirmed that (i) he does not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years immediately preceding the date of his appointment; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (v) does not hold any other major appointments or qualifications; and (vi) there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his appointment.

Each of Mr. Cheung, Mr. Zhao, Mr. Herrero, Mr. Law and Mr. Lee will enter into a service agreement or letter of appointment with the Company. Their appointments shall be subject to the rotation, removal, vacation or termination of such office set out in the Bye-laws of the Company, the Bermuda Companies Law, the Listing Rules and any other applicable laws. The remuneration of Mr. Cheung, Mr. Zhao, Mr. Herrero, Mr. Law and Mr. Lee for acting as their respective positions will be determined by the remuneration committee of the Company and the Board with reference to, among others, their responsibilities, performance and the prevailing market practice respectively.

Upon completion of the Acquisition, Ms. Tsin Man Kuen Bess (“**Ms. Tsin**”) and Ms. Leung Mei Han (“**Ms. Leung**”) have tendered their resignation from the position as an executive Director and an independent non-executive Director respectively in each case to take effect from the earliest date permitted under the Takeovers Code (being the date of close of Offers). Each of Ms. Tsin and Ms. Leung confirmed that she has no disagreement with the Board, and there were no other matters relating to her resignation that needed to be brought to the attention of the Shareholders.

CHANGE OF CHAIRMAN OF THE BOARD AND APPOINTMENT AND RE-DESIGNATION OF CO-CHIEF EXECUTIVE OFFICERS

With effect from 24 July 2020,

- (i) Ms. Tsin has tendered her resignation from the position as chairman of the Board;
- (ii) Mr. Herrero has been appointed as chairman of the Board;
- (iii) Mr. Cheung has been appointed as Co-Chief Executive Officer of the Company;
and
- (iv) Mr. Mak Tak Cheong Edmund (“**Mr. Mak**”), an executive Director and the Chief Executive Officer of the Company, has been re-designated as Co-Chief Executive Officer of the Company.

CHANGE OF CHAIRMAN AND MEMBERS OF THE BOARD COMMITTEES

With effect from 24 July 2020, the composition of the Board committees has been changed as follows:

(A) Audit Committee

- (i) Ms. Leung has tendered her resignation from the position as chairman of the Audit Committee.
- (ii) Mr. Lee has been appointed as chairman of the Audit Committee.

(B) Remuneration Committee

- (i) Ms. Leung has tendered her resignation from the position as chairman of the Remuneration Committee.
- (ii) Ms. Tsin has tendered her resignation from the position as member of the Remuneration Committee.
- (iii) Mr. Lee has been appointed as chairman of the Remuneration Committee.
- (iv) Mr. Cheung has been appointed as member of the Remuneration Committee.

(C) Nomination Committee

- (i) Ms. Tsin has tendered her resignation from the position as chairman of the Nomination Committee.
- (ii) Each of Mr. Mak and Ms. Leung has tendered his or her resignation from the position as member of the Nomination Committee.
- (iii) Mr. Herrero has been appointed as chairman of the Nomination Committee.
- (iv) Each of Mr. Cheung and Mr. Lee has been appointed as member of the Nomination Committee.

The resignation of the relevant Directors from their relevant positions set out in this announcement was due to change in control of the Company after completion of the Acquisition. Each of Ms. Tsin, Ms. Leung and Mr. Mak has confirmed that he or she has no disagreement with the Board and there is no other information in relation to his or her resignation from his or her relevant positions set out in this announcement that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warmest welcome to Mr. Cheung, Mr. Zhao, Mr. Herrero, Mr. Law and Mr. Lee for their new position in the Company.

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

Hong Kong, 24 July 2020

As at the date of this announcement, the board of Directors comprises five executive Directors, namely Mr. CHEUNG Chi (Co-Chief Executive Officer), Mr. ZHAO Jianguo, Ms. TSIN Man Kuen Bess, Mr. MAK Tak Cheong Edmund (Co-Chief Executive Officer) and Mr. CHAN Cheuk Him Paul, two non-executive Directors, namely Mr. Victor HERRERO (Chairman) and Mr. LAW Ching Kit Bosco and four independent non-executive Directors, namely Mr. LEE Kwok Ming, Mr. CHEONG Shin Keong, Ms. LEUNG Mei Han and Prof. SIN Yat Ming.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.