

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its 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 this announcement.

This announcement is made for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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)

**(1) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1)
RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE
AND
(2) ADJUSTMENTS TO THE SHARE OPTIONS**

Reference is made to the prospectus of Bossini International Holdings Limited (the “**Company**”) dated 3 April 2023 (the “**Prospectus**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Thursday, 20 April 2023, being the latest time for acceptance of and payment for the Rights Shares and application and payment for the excess Rights Shares:

- (i) 72 valid acceptances of provisional allotments under the PALs were received for a total of 823,816,072 Rights Shares, representing approximately 66.70% of the number of 1,235,179,045 Rights Shares offered under the Rights Issue (with no exercise of Vested Share Options on or before the Record Date); and
- (ii) 35 valid applications for excess Rights Shares under the EAFs were received for a total of 28,276,014 Rights Shares, representing approximately 2.29% of the number of 1,235,179,045 Rights Shares offered under the Rights Issue (with no exercise of Vested Share Options on or before the Record Date).

** for identification purposes only*

In aggregate, 107 valid acceptances and applications in respect of 852,092,086 Rights Shares have been accepted and applied for, representing approximately 68.99% of the number of 1,235,179,045 Rights Shares offered under the Rights Issue (with no exercise of Vested Share Options on or before the Record Date).

All conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 5:00 p.m. on Friday, 21 April 2023.

Based on the above results, the Rights Issue was under-subscribed by 383,086,959 Rights Shares, representing approximately 31.01% of the total number of 1,235,179,045 Rights Shares offered under the Rights Issue (with no exercise of Vested Share Options on or before the Record Date).

THE UNDERWRITING AGREEMENT

As a result of the under-subscription of the Rights Issue and in accordance with the terms of the Underwriting Agreement, the Underwriter, on a best-effort and non-fully underwritten basis, has procured subscriber to subscribe for 270,000 Rights Shares, representing approximately 0.02% of the total number of 1,235,179,045 Rights Shares offered under the Rights Issue (with no exercise of Vested Share Options on or before the Record Date). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, subscriber procured by the Underwriter is an Independent Third Party.

After the subscriber's subscription procured by the Underwriter, the Rights Issue was finally under-subscribed by 382,816,959 Rights Shares, representing approximately 30.99% of the total number of 1,235,179,045 Rights Shares offered under the Rights Issue (with no exercise of Vested Share Options on or before the Record Date).

Therefore, the size of the Rights Issue was reduced to 852,362,086 Rights Shares and the details of the shareholding structure of the Company are shown in the section "SHAREHOLDING STRUCTURE OF THE COMPANY" below in this announcement.

EXCESS RIGHTS SHARES

As the Rights Shares were under-subscribed, all 35 valid excess applications have been accepted and a total of 28,276,014 Excess Rights Shares will be allotted and issued to the relevant Qualifying Shareholders in full. Accordingly, no refund cheques for wholly and partially unsuccessful applications for Excess Rights Shares will be posted.

USE OF PROCEEDS

As the size of the Rights Issue was reduced, the gross proceeds from the Rights Issue are approximately HK\$315 million and the net proceeds from the Rights Issue, after deducting professional fees and all other relevant expenses, are estimated to be approximately HK\$312 million. The Company will apply the net proceeds of the Rights Issue in accordance with the proposed use of proceeds set out in the section headed “REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS” in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Controlling Shareholder				
Dragon Leap	1,393,582,122	56.41	2,090,373,183	62.91
Directors/Chief Executive				
Mr. Zhao Jianguo	–	–	–	–
Mr. Cheung Chi	–	–	–	–
Ms. Yu Xin	1,156,000	0.05	1,156,000	0.03
Mr. Bosco Law (<i>Note 1</i>)	348,395,530	14.10	348,395,530	10.49
Mr. Lee Kwok Ming	–	–	–	–
Prof. Sin Yat Ming	–	–	–	–
Mr. Cheong Shin Keong	–	–	–	–
Mr. Chang Min Hwei	–	–	–	–
Public Shareholders	727,224,439	29.44	882,525,464	26.56
Subscriber procured by the Underwriter	–	–	270,000	0.01
TOTAL	<u>2,470,358,091</u>	<u>100.00</u>	<u>3,322,720,177</u>	<u>100.00</u>

Note:

- As at the date of this announcement, Keystar (a company wholly-owned by Mr. Bosco Law) holds 348,395,530 Shares.

SCALE-DOWN MECHANISMS OF THE RIGHTS ISSUE

As stated in the Prospectus, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of nil-paid Rights Shares, or by subscribers procured by the Underwriter will be made on the basis that the applications are to be scaled-down by the Company to a level which (i) does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her/it; and/or (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company.

To the best of the Directors' knowledge, information and belief after considering the allotment results of the Rights Issue, the Company is not aware of any applications for Rights Shares by any participating Shareholders which would result in either the incurring of an MGO Obligation or the non-compliance of the Public Float Requirement. Accordingly, the scaling-down mechanism has not been triggered and all the applications for Rights Shares are not required to be scaled down by the Company.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

It is expected that the share certificates for all fully-paid Rights Shares in respect of the valid acceptances of the Rights Shares under the PALs and the EAFs will be despatched to those entitled thereto by ordinary post to their respective registered addresses on Friday, 28 April 2023 at their own risk. Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 2 May 2023.

ODD LOT ARRANGEMENT

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 Tuesday, 2 May 2023 to 4:00 p.m. on Tuesday, 23 May 2023, 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.

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.

ADJUSTMENTS TO THE SHARE OPTIONS

Immediately before completion of the Rights Issue, there are 88,813,967 outstanding Share Options under the Share Option Scheme. The Board announces that, upon the completion of the Rights Issue, adjustments are made to the exercise price and the number of Shares falling to be issued upon the exercise of the outstanding Share Options pursuant to the relevant terms of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange dated 5 September 2005 to all issuers relating to adjustments to share options (the “**Stock Exchange Supplementary Guidance**”).

The exercise price of the outstanding Share Options and the number of Shares falling to be issued upon the exercise of the outstanding Share Options are adjusted in the following manner:

Date of grant of the outstanding Share Options	Immediately before the Rights Issue		Immediately after the Rights Issue	
	Exercise price per Share (HK\$)	Number of Shares to be issued upon full exercise of the outstanding Share Options	Adjusted exercise price per Share (HK\$)	Adjusted number of Shares to be issued upon full exercise of the outstanding Share Options
5 January 2021	0.456	44,481,967	0.455	44,573,932
16 November 2021	1.060	16,332,000	1.058	16,365,766
23 March 2022	0.660	20,000,000	0.659	20,041,349
17 November 2022	0.390	8,000,000	0.389	8,016,540

PricewaterhouseCoopers, the auditors of the Company, has certified in writing that the adjustments made to the exercise price and the number of Shares falling to be issued upon the exercise of the outstanding Share Options are in compliance with the requirements set out in the relevant terms of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the Stock Exchange Supplemental Guidance.

By order of the Board of
Bossini International Holdings Limited
Mr. Zhao Jianguo
Chairman and Executive Director

Hong Kong, 27 April 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. ZHAO Jianguo (Chairman), Mr. CHEUNG Chi (Co-Chief Executive Officer) and Ms. YU Xin, one non-executive Director, namely Mr. LAW Ching Kit Bosco, and three independent non-executive Directors, namely Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong.

This announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at <https://corp.bossini.com/investor-relations/>.