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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)

### **REVISION OF ANNUAL CAP AMOUNT FOR CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcement of the Company dated 15 May 2018 in relation to the Purchase Agreement entered into between Bossini Enterprises and Laws International. On 11 November 2020, Bossini Enterprises and Laws International entered to the Supplemental Agreement to amend the Existing 2021 Annual Cap to the Revised 2021 Annual Cap. Save for the revision of the Existing 2021 Annual Cap to the Revised 2021 Annual Cap, all other terms and conditions under the Purchase Agreement remain the same.

Bossini Enterprises is a wholly-owned subsidiary of the Company. To the best knowledge of the Company, Laws International is wholly owned by the trustee of a discretionary trust set up by a relative of Mr. Law Ka Sing and Mr. Bosco Law, the latter of whom is an eligible discretionary object. Ms. Tsin, the spouse of Mr. Law Ka Sing, was an executive Director and the chairman of the Company in the last 12 months and Mr. Bosco Law is a non-executive Director of the Company. Hence, Laws International is a connected person of the Company. Accordingly, the transactions contemplated under the Principal Agreement (as supplemented by the Supplemental Agreement) between Bossini Enterprises and Laws International constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the relevant applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Revised 2021 Annual Cap are less than 5% and the Revised 2021 Annual Cap is less HK\$3,000,000, the Principal Agreement (as supplemented by the Supplemental Agreement) and the Revised 2021 Annual Cap will be fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

\* *For identification purpose only*

Reference is made to the announcement of the Company dated 15 May 2018 in relation to the Purchase Agreement entered into between Bossini Enterprises and Laws International.

### **REVISED 2021 ANNUAL CAP**

On 11 November 2020, Bossini Enterprises and Laws International entered to the Supplemental Agreement to amend the Existing 2021 Annual Cap to the Revised 2021 Annual Cap.

**For the year ending  
30 June 2021**

Existing 2021 Annual Cap	HK\$28,000,000
Revised 2021 Annual Cap	HK\$1,000,000

Save for the revision of the Existing 2021 Annual Cap to the Revised 2021 Annual Cap, all other terms and conditions under the Purchase Agreement remain the same.

### **REASONS FOR REVISING THE EXISTING 2021 ANNUAL CAP AND THE BASIS FOR DETERMINING THE REVISED 2021 ANNUAL CAP**

The Group is principally engaged in the retailing and distribution of garments bearing the Group's designated brand name "bossini". Laws International and its subsidiaries are principally engaged in the design, manufacture and sale of textile garment products.

Pursuant to the Purchase Agreement, the existing annual caps for the Purchases each of the three years ending 30 June 2021 will not exceed HK\$28,000,000. The actual amounts paid by the Group in respect of the Purchases for the financial year ended 30 June 2020 were approximately HK\$2,113,000 and the three months ended 30 September 2020 were approximately HK\$912,000.

As the production capacity of Laws International's PRC factories from where the Group's purchases of textile products are made has been scaling down substantially since the second half of 2019, the Group has not placed additional orders from Laws International since 30 September 2020 and expects that there will not be any further purchases of any additional textile garments from Laws International. As a result, the Existing 2021 Annual Cap would be substantially larger than the actual need of the Group. The parties have therefore agreed to revise the Existing 2021 Annual Cap to the Revised 2021 Annual Cap. The Revised 2021 Annual Cap has been determined with reference to the Purchases made by the Group up to 30 September 2020 of approximately HK\$912,000.



“Existing 2021 Annual Cap”	not exceeding HK\$28,000,000;
“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 People’s Republic of China;
“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, the spouse of Ms. Tsin;
“Mr. Bosco Law”	Mr. Law Ching Kit Bosco, a non-executive Director;
“Ms. Tsin”	Ms. Tsin Man Kuen Bess, a former executive Director and the former chairman of the Company in the last 12 months;
“PRC”	The People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Purchase Agreement”	the purchase agreement entered into between Bossini Enterprises and Laws International on 15 May 2018;
“Purchases”	the transactions contemplated under the Purchase Agreement (as amended and supplemented by the Supplemental Agreement);
“Revised 2021 Annual Cap”	not exceeding HK\$1,000,000;
“Shareholders”	holders of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Supplemental Agreement”

the supplemental agreement entered into between Bossini Enterprises and Laws International on 11 November 2020 to amend the Existing 2021 Annual Cap in the Principal Agreement; and

“%”

per cent.

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

Hong Kong, 11 November 2020

*As at the date of this announcement, the board of Directors comprises four executive Directors, namely Mr. CHEUNG Chi (Co-Chief Executive Officer), Mr. ZHAO Jianguo, 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 three independent non-executive Directors, namely Mr. LEE Kwok Ming, Mr. CHEONG Shin Keong and Prof. SIN Yat Ming.*