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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

堡獅龍國際集團有限公司*

(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**



凱基金融亞洲 中華開發金控
KGI CAPITAL ASIA CHINA DEVELOPMENT FINANCIAL

A letter from the Board is set out on pages 4 to 10 of this circular and a letter from the Independent Board Committee is set out on page 11 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 21 of this circular.

A notice convening the Special General Meeting to be held at 10:00 a.m. on Thursday, 18 June 2015 at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong is set out on pages 26 to 27 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 at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, 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.

* For identification purposes only

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires 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 Sky Dragon on 3 May 2012 which sets out the terms for the purchase of the Products from Sky Dragon for the three financial years ending 30 June 2015, the particulars of which are set out in the announcement of the Company dated 4 May 2012
“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
“Independent Board Committee”	the independent committee of the Board, comprising the three independent non-executive Directors, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han 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 and the relevant annual cap amounts in relation to the Purchases
“Independent Shareholders”	the Shareholders other than Mr. Law and his associates

DEFINITIONS

“Independent Financial Adviser”	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 the three financial years ending 30 June 2018 under the Purchase Agreement
“Latest Practicable Date”	27 May 2015, 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, the spouse of Ms. Tsin, and a substantial shareholder of the Company who held approximately 67.49% of the issued share capital of the Company as at the Latest Practicable Date
“Ms. Tsin”	Ms. TSIN Man Kuen Bess, an executive Director and the chairman of the Company
“PRC”	the People’s Republic of China, excluding, for the purposes of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan
“Products”	garments which including but not limited to garments that bear the Group’s designated brand names including “ bossini ”
“Purchase Agreement”	the purchase agreement entered into between Bossini Enterprises and Laws International on 5 May 2015
“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

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“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 annual 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.

LETTER FROM THE BOARD



BOSSINI INTERNATIONAL HOLDINGS LIMITED

堡獅龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 592)

Executive Directors:

Ms. TSIN Man Kuen Bess (*Chairman*)

Mr. MAK Tak Cheong Edmund

Mr. CHAN Cheuk Him Paul

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

Principal place of business in Hong Kong:

2/F, PopOffice

9 Tong Yin Street

Tseung Kwan O

Kowloon, Hong Kong

1 June 2015

To the Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

References are made to the announcements of the Company dated 4 May 2012 in respect of the Existing Purchase Agreement and 5 May 2015 in respect of the 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 2015.

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 annual cap amounts in relation to the Purchases;

* For identification purposes only

LETTER FROM THE BOARD

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

THE PURCHASE AGREEMENT

Date: 5 May 2015

Parties: (1) Bossini Enterprises, as purchaser.
(2) Laws International, as supplier.

Subject: Pursuant to the Purchase Agreement, Bossini Enterprises may purchase the Products from Laws International or from any of its subsidiaries. Bossini Enterprises will provide the design of the Products specifying the type of materials to be used before requesting Laws International to provide quotations for the production of the Products. Laws International will also be responsible for sourcing materials for the production of the Products.

Term: Subject to the approval by the Independent Shareholders at the Special General Meeting, the Purchase Agreement will take effect from 1 July 2015 and expire on 30 June 2018.

Price and Pricing Policy:

The prices for the Products are determined by reference to (i) the prevailing market prices of the raw materials and accessories used in the Products, the labour costs, the order size, the complexity of the design of the Products and prevailing market demand; and (ii) the prevailing market price of similar products and order size taking into consideration of the workmanship and quality of such products, and on similar terms of payment and delivery offered by suppliers, being independent third parties, to the Purchaser.

LETTER FROM THE BOARD

To ensure that the terms of purchase offered by Laws International are no less favourable to the Group than those available from independent third parties, the Company has a set of internal procedures in place:

- i. with respect to any potential orders, the buying department and the merchandising department of the Company will discuss on the details of the design, fabric and material use, workmanship and the pricing on a Product based on their experience and taking into account similar Products purchased by the Company and market information on the costs of materials with respect to the specification and pricing of the Products;
- ii. after such internal discussions, the merchandising department will select suppliers from the Company's suppliers list for quotations, and such list includes not less than 40 suppliers. The Company's suppliers list is subject to review by the quality control department of the Company at least once every year through a vendor performance appraisal system, and suppliers which have met the requirements of the Company will be retained in the list. For a supplier to be listed in the Company's supplier list, the selection criteria include factory visit, pricing exercise, test on technique, quality and workmanship, historical reference on customer list, factory audit and etc;
- iii. The selection criteria of suppliers for quotation will be based on their technique (such as printing effect), workmanship, quality, recent performance, payment terms, delivery terms and complexity of design of the product, the merchandising department will review each of the selected suppliers for the Products;

The Company will then obtain quotations from Laws International and at least two suppliers which are independent third parties in order to ascertain the prevailing market price mentioned in paragraphs (ii) and (iii) above.

When entering individual contracts as contemplated under the Purchase Agreement with Laws International, the merchandising department of the Company will conduct the independent third party quotations comparison procedure as described in the paragraph above to ensure that the Price and terms of each contract, taken as a whole, offered by Laws International are no less favourable to the Company than those offered by independent third parties. Upon delivery of the Products, the merchandising and quality control departments of the Company will also conduct checks to review and assess whether the Products have been supplied in accordance with the terms of each contract and in accordance with the pricing policy described above.

Twice a year, the internal audit department of the Company will conduct an independent review on all purchases of Products from Laws International to ensure that the Price and terms of each contract, taken as a whole, offered by Laws International are no less favourable to the Company than those offered by independent third parties and the total amount of purchase would not exceed the annual cap. The internal audit department of the Company will report the result of review to the Audit Committee.

LETTER FROM THE BOARD

Condition:

The Purchase Agreement is subject to approval by the Independent Shareholders at the Special General Meeting.

Payment:

Payments for the Purchases will be made 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 annual cap amounts of the Purchases under the Purchase Agreement for each of the three financial years ending 30 June 2018 will not exceed:

- (i) HK\$217,500,000 for the financial year ending 30 June 2016;
- (ii) HK\$261,000,000 for the financial year ending 30 June 2017; and
- (iii) HK\$313,000,000 for the financial year ending 30 June 2018.

The annual cap amounts are determined with reference to:

(1) the historical transaction amounts of purchases from Sky Dragon; and (2) the anticipated sales volume of the Group for the three financial years ending 30 June 2018 for anticipated increases in demand for the Products as the Group will pursue its strategy of network expansion by increasing the total number of stores operating under its brand after achieving a strong performance as indicated by the growth of its operating profit for the six months ended 31 December 2014 as compared with the same period in 2013.

As disclosed in the annual reports of the Company for the recent financial years, the retail business of the Company in Hong Kong and Macau, which represented the most significant revenue contributor of the Group, experienced mostly double digit growth in annual same-store sales. In addition, it marked record-high sales for the financial year ended 30 June 2014. For the six months ended 31 December 2014, Hong Kong and Macau retail operation achieved record-high sales again and recorded 22 consecutive quarters of positive same-store growth. For a couple of other core regions of the Group, such as Taiwan and mainland China, same-store sales have returned to solid positive growth after the decline in previous years. The Group's operation in mainland China also reported a turnaround in operating profit for the six months ended 31 December 2014 and demonstrated 7 consecutive quarters of positive same-store gross profit growth. The Group also achieved a reduction in operating loss for its operation in Taiwan with 5 consecutive quarters of positive same-store sales growth. Furthermore, we anticipate the apparel retailing market in our core regions would continue to grow moderately and we are of the view that we could outperform the market average given our past records in recent years. Taking into account the above, the Group's strategy of network expansion, and the anticipated inflation, the Board is expecting an average annual growth of approximately 20% in demand of our Products. In order to tap on such market potential, we plan to increase the total number of shops from 962 stores as at 30 June 2014 to approximately 1,400 stores by 30 June 2018. Hence, the Board considers that the annual cap amounts adequately reflect the anticipated demand for purchases of the Group.

LETTER FROM THE BOARD

Transactions contemplated under the Existing Purchase Agreement were disclosed in the circular of the Company dated 24 May 2012 and were approved by the then independent Shareholders at the special general meeting of the Company held on 20 June 2012. The historical transaction amounts between Bossini Enterprises and Sky Dragon for the three financial years ended 30 June 2014 and the nine months ended 31 March 2015 were as follows:

	For the year ended 30 June 2012	For the year ended 30 June 2013	For the year ended 30 June 2014	For the nine months ended 31 March 2015
	Amount	Amount	Amount	Amount
	HK\$' million	HK\$' million	HK\$' million	HK\$' million
Annual Cap	497.0	292.0	385.0	504.0*
Actual purchases	168.3	167.2	152.3	106.1**

* Annual cap for the financial year ending 30 June 2015.

** unaudited figure

It is expected that the actual purchases for the financial year ending 30 June 2015 will fall within the annual cap for that year.

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, since April 2003. Since then, Laws International and its subsidiaries including Sky Dragon have been a reliable supplier of the Products to the Group to meet its business needs. The Directors consider that the transactions with Laws International is in the interest of the Group, as it would be able to provide secure reliable delivery of quality Products to the Group at prices and terms, considered as a whole, not less favourable than that offered by independent third party suppliers.

The Directors (excluding the members of the Independent Board Committee, whose views are set out in the letter from the Independent Board Committee set out on page 11 of this circular) are of the view that the Purchase Agreement and the Purchases are on normal commercial terms and in the ordinary and usual course of business of the Company and are fair and reasonable to Independent Shareholders and in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Bossini Enterprises is a wholly-owned subsidiary of the Company. To the best knowledge of the Company, Laws International is wholly owned by a trustee of a discretionary trust set up by a relative of Mr. Law of which such relative and his family members are eligible discretionary objects of the trust. Mr. Law is a substantial shareholder of the Company and the spouse of Ms. Tsin, an executive Director and the chairman of the Company. Hence, Laws International is a connected person of the Company. Accordingly, transactions between Bossini Enterprises and Laws International will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

As the applicable percentage ratios (other than the profits ratio) of the Purchase Agreement are over 5%, the Purchases will be subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

GENERAL

The Group is principally engaged in the retailing and distribution of garments bearing the Group's designated brand names including "bossini". Laws International and its subsidiaries 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 annual cap amounts in relation to the Purchases and the Independent Financial Adviser has been appointed to advise the Independent Board Committee on the terms of the Purchase Agreement and the relevant cap amounts in relation to the Purchases. Except for Ms. Tsin who has a material interest in the transactions contemplated under the Purchase Agreement and has abstained from voting on the relevant board resolutions, the other Directors are not interested in the transactions contemplated under the Purchase Agreement.

SPECIAL GENERAL MEETING

The notice convening the Special General Meeting to be held at 10:00 a.m. on Thursday, 18 June 2015 at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong at which an ordinary resolution will be proposed to consider and, if thought fit, approve the terms of the Purchase Agreement and the relevant annual cap amounts, is set out on pages 26 to 27 of this circular. The votes of the Shareholders to be taken at the Special General Meeting will be by poll.

As at the latest practicable date, Mr. Law was interested in 1,099,591,098 Shares (representing approximately 67.49% of the entire issued share capital of the Company). Mr. Law and his associates will abstain from voting at the Special General Meeting.

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 at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, 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.

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 11 of this circular which contains its recommendation to the Independent Shareholders on the terms of the Purchase Agreement and the relevant annual cap amounts under the Purchases. Your attention is also drawn to the letter of advice received from the Independent Financial Adviser as set out on pages 12 to 21 of this circular which contains, among other matters, its advice to the Independent Board Committee in relation to the Purchase Agreement, the annual 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
TSIN Man Kuen Bess
Chairman



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 June 2015

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 1 June 2015 (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 annual cap amounts under the Purchases are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from the Independent Financial Adviser as set out on pages 12 to 21 of the Circular and the letter from the Board as set out on pages 4 to 10 of the Circular. Having considered the principal factors and reasons set out therein, we consider that the terms of the Purchase Agreement, the transactions contemplated thereunder and the proposed annual caps are on normal commercial terms and in the ordinary and usual course of businesses of the Group and are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Purchase Agreement, transactions contemplated thereunder and the proposed annual 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

* *For identification purposes only*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.



凱基金融亞洲 中華開發金控
KGI CAPITAL ASIA CHINA DEVELOPMENT FINANCIAL

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18 Harbour Road
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1 June 2015

*To the Independent Board Committee and the Independent Shareholders
Bossini International Holdings Limited*

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 2018 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 1 June 2015 (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 Laws International or from any of its subsidiaries. Bossini Enterprises will provide the design of the Products specifying the type of materials to be used before requesting Laws International to provide quotations for the production of the Products. Laws International will also be responsible for sourcing materials for the production of the Products.

As stated in the Letter, Bossini Enterprises is a wholly-owned subsidiary of the Company. Laws International is wholly owned by a trustee of a discretionary trust set up by a relative of Mr. Law of which such relative and his family members are eligible discretionary objects of the trust. Mr. Law is a substantial shareholder of the Company and the spouse of Ms. Tsin, an executive Director and the chairman of the Company. Hence, Laws International is a connected person of the Company. Accordingly, transactions between Bossini Enterprises and Laws International will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As the applicable percentage ratios (other than the profits ratio) of the Purchase Agreement are over 5%, the Purchases will be subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all three independent non-executive Directors, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming, 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 capable of being 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 2014 (the "**2013/14 Annual Report**"), the interim report of the Company for the six months ended 31 December 2014 (the "**2014/15 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,

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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, Laws International, Sky Dragon, or their respective subsidiaries or associated companies.

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 bearing the Group's designed brand names including "bossini". Laws International and its subsidiaries, including Sky Dragon, 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, the holding company of Sky Dragon, since April 2003. Since then, Laws International and its subsidiaries including Sky Dragon have been a reliable supplier of the Products to the Group to meet its business needs. 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 Directors consider that the transactions with Laws International is in the interest of the Group, as it would be able to provide secure reliable delivery of quality Products to the Group at prices and terms, considered as a whole, not less favourable than that offered by independent third party suppliers. Given that the principal business of the Group is retailing and distribution of garments and Laws International 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 quality 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Terms of the Purchase Agreement

As the Existing Purchase Agreement will expire on 30 June 2015, Bossini Enterprises and Laws International entered into the Purchase Agreement on 5 May 2015 to renew the terms of the Existing Purchase Agreement for a period of three years from 1 July 2015 to 30 June 2018.

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 Laws International 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) Laws International, 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 2015 and expire on 30 June 2018.
- Price:** The prices for the Products are determined by reference to (i) 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; and (ii) the prevailing market price of similar products and order size taking into consideration of the workmanship and quality of such products, and on similar terms of payment and delivery offered by suppliers, being independent third parties, to the Purchaser. To ensure that the terms of purchase offered by Laws International are no less favourable to the Group than those available from independent third parties, the Company will obtain quotations of similar products and order size taking into consideration of the workmanship and quality of such products, and on similar payment and delivery terms from at least two suppliers which are independent third parties in order to ascertain the prevailing market price mentioned in (ii) above.
- Condition:** The Purchase Agreement is subject to approval by the Independent Shareholders at the Special General Meeting.
- 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 Purchase Agreement and the Purchases will be entered into in the usual and ordinary course of business of the Group and on normal commercial terms between the Group and Laws International. 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 Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have reviewed the Existing Purchase Agreement and the Purchase Agreement and noted that the major terms of the Purchase Agreement (including, inter alia, the prices for the Products and the payment terms for the purchases) are substantially the same as those of the Existing Purchase Agreement.

According to the Letter, when entering into individual contracts as contemplated under the Purchase Agreement with Laws International, the merchandising department of the Company will conduct the independent third party quotations comparison procedure as described in the paragraph above to ensure that the price and terms of each contract, taken as a whole, offered by Laws International are no less favourable to the Company than those offered by independent third parties. Upon delivery of the Products, the merchandising and quality control departments of the Company will also conduct checks to review and assess whether the Products have been supplied in accordance with the terms of each contract and in accordance with the pricing policy described above.

As stated in the 2013/14 Annual Report, the independent non-executive Directors of the Company have reviewed 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 (i) in the ordinary and usual course of business of the Group; and (ii) on normal commercial terms or on terms no less favourable to the Group than terms available from independent third parties suppliers; and (iii) in accordance with the relevant Purchase Agreement and on terms that are fair and reasonable and in the interests of the Shareholders as a whole. 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 2013, the financial year ended 30 June 2014 and the nine months ended 31 March 2015 and noted that the prices quoted from Laws International and its subsidiaries were no less favourable to the Group than price quotations from independent third party suppliers. We have also reviewed the summary internal audit reports provided by the management of the Company for the financial years ended on 30 June 2013 and 2014 and the first six months ended on 31 December 2014 which the internal audit reviews found that the continuing connected transactions during the corresponding periods were carried out in accordance with the required procedures and policies and thus the internal audit department concluded the results to be satisfactory.

Furthermore, we noted from the 2013/14 Annual Report that the trade creditors were normally settled on terms of 30 to 60 days. Accordingly, we consider that the credit period of 45 days offered by Laws International as stipulated under the Purchase Agreement is comparable to 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 2018 will not exceed:

	For the financial year ending 30 June 2016	For the financial year ending 30 June 2017	For the financial year ending 30 June 2018
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Proposed Caps	217,500	261,000	313,000

As stated in the Letter, the Proposed Caps are determined with reference to (1) the historical transaction amounts of purchases from Sky Dragon; and (2) the anticipated sales volume of the Group for the three financial years ending 30 June 2018 for anticipated increases in demand for the Products as the Group will pursue its strategy of network expansion by increasing the total number of stores operating under its brand after achieving a strong performance as indicated by the growth of its operating profit for the six months ended 31 December 2014 as compared with the same period in 2013.

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 purchases of the Products

We have obtained the historical/estimated transaction amounts between (i) Bossini Enterprises and (ii) Laws International and/or its subsidiaries in relation to the purchases of garments (the “**Transaction Amounts**”) for the financial years ended 30 June 2013, 30 June 2014 and the financial year ending 30 June 2015 respectively. We noted that, for the financial years ended 30 June 2013 and 30 June 2014, the Transaction Amounts were approximately HK\$167.2 million and approximately HK\$152.3 million respectively. For the nine months ended 31 March 2015, the Transaction Amounts were approximately HK\$106.1 million and we are further advised by the management of the Company that the Transaction Amounts for the financial year ending 30 June 2015 is estimated to be approximately HK\$150.0 million. The historical Transaction Amounts for the years ended 30 June 2013 and 2014 and the estimated Transaction Amounts for the year ending 30 June 2015 range from approximately HK\$150.0 million to approximately HK\$167.2 million.

(b) Sales plan to sustain the future revenue growth

As stated in the Letter, for the year ended 30 June 2014, the retail business of the Company in Hong Kong delivered record-high sales and achieved double digit growth in same-store sales. For a couple of core regions (such as Taiwan and the Mainland China), same-store sales have returned to solid positive growth after dropping for several years. The Board is of the view that such growth will continue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

According to the 2014/15 Interim Report, the overall same-store sales for the Company during the period grew by approximately 4%. The Hong Kong and Macau retail operation achieved record-high sales with same-store sales growth of approximately 5% of the same period which was also a record of 22 consecutive quarters of positive same-store sales growth. The Mainland China operation reported to have a turnaround in operating profit and achieved a same-store sales growth of approximately 2%, exhibiting 7 consecutive quarters of positive same-store gross profit growth. Taiwan operation also achieved a reduction in operating loss with same-store sales growth of approximately 8%. The management of the Company advised that the continuing improvement in the same-store sales growth was attributable to the closure of underperforming stores in the previous financial years and the implementation of stringent cost control measures to enhance the shop productivity. The Directors are of the view that the same-store sales growth is sustainable in terms of their track record and its experience in managing the operating efficiency of the shops.

We also discussed with the management of the Company and were advised that in couple with the existing marketing effort in brand building as well as co-branded and licensed products, the Company will plan to build up a stronger stores network in the region. As stated in the Letter, the Group will pursue its strategy of network expansion by increasing the total number of stores operating under its brand after achieving a strong performance for the six months ended 31 December 2014. We were advised by the Directors that the Company will increase the number of stores in Hong Kong and Macau, the Mainland China and Taiwan as one of the major business strategies to sustain its sales growth in view of the improvement in the stores operating efficiency. As stated in the 2014/2015 Interim Report, we noted that the Company has scaled down the number of the stores from 995 stores as of 31 December 2013 to 962 stores as of 30 June 2014 and then to 949 stores as of 31 December 2014 resulting from the close of underperforming stores and implementation stringent cost control. The improvement of the operating efficiency of the stores in the Group was reflected by the consecutive same-store sales growth and the increase of revenue and profit for the period attributable to owners of the Company for the six months ended 31 December 2014 by approximately 3.7% and 17.4% respectively when compared to the same period ended 31 December 2013.

The management of the Company also advised us that they would put more effort in the sales of print tees which are one of the major retail apparel sold by the Group in the market. According to the Directors, the Company will plan to promote the sales of print tees in the next three financial years and expects a double-digit growth for the financial year ending 30 June 2016. The Directors also confirmed the supply of print tees will be largely procured from Laws International and its subsidiaries.

In view of (i) the improvement in the historical same-store sales growth; (ii) the Group's strategy of network expansion in Hong Kong and Macau, the Mainland China, and Taiwan in the future; and (iii) the expected increasing promotion effort and sales in print tees, the Directors are of the view that the business volume of the Group for each of the three financial years ending 30 June 2016, 2017 and 2018 will be further increased.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(c) *Financial performance of the Group*

According to the 2014/15 Interim Report, despite the slow recovery of the global economy as well as the “occupy protest” in various parts in Hong Kong during the fourth quarter of 2014, the unaudited consolidated revenue and the unaudited consolidated profit attributable to owners of the Company for the six months ended 31 December 2014 amounted to approximately HK\$1,319.5 million and approximately HK\$87.5 million respectively, representing an increase of approximately 3.7% and 17.4% respectively, when compared with the corresponding period in 2013. Set out below are the sales of the Group (breakdown by regions) for the six months ended 31 December 2014 and the six months ended 31 December 2013:

Regional sales performance analysis	For the six months ended 31 December 2014 <i>(HK\$'million)</i>	For the six months ended 31 December 2013 <i>(HK\$'million)</i>	Percentage change for 2014 over 2013 <i>(%)</i>
– Hong Kong and Macau	921	888	+4%
– Mainland China	175	154	+14%
– Taiwan	104	109	–5%
– Singapore	119	122	–2%
	<hr/>	<hr/>	<hr/>
Consolidated total	<u>1,319</u>	<u>1,273</u>	<u>+4%</u>

Source: 2014/15 Interim Report

As shown in the above table, although the sales amount for the six months ended 31 December 2014 in two out of the four regions showed decrease over the same period of 2013, Hong Kong and Macau, the Mainland China have recorded a total increases of approximately 4% and approximately 14% in sales respectively. Hong Kong and the Mainland China were the two largest revenue contributors to the Group, accounting for approximately 69.8% and 13.3% of the Group’s total turnover for the six months ended 31 December 2014 respectively.

According to the Directors, for the six months ended 31 December 2014, the Group’s revenue growth in Hong Kong market was mainly due to the ongoing brand building efforts made by the Group and the improvement in the operative efficiency of the stores. According to the information released by the Government of Hong Kong, the overall visitor arrivals were approximately 60.8 million in 2014, increased by approximately 12.0% as compared with the year of 2013. The Mainland China visitors remained to be the principal growth impetus, with visitor arrivals surging by approximately 16.0% to approximately 47.2 million in 2014, and accounting for approximately 77.7% of the total. Although preliminary indicators released by the Government of Hong Kong suggested that visitors spending showed a decrease in early 2015 but it was mainly on luxurious items such as jewellery. As such, the Directors consider that the Group will continue to be benefited from the tourists visiting to Hong Kong in the future, which is expected to support Hong Kong retail sales on non-luxurious items in general.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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

We noted from the 2013/14 Annual Report and 2014/15 Interim Report that the Mainland China and Hong Kong markets are the two major markets to the Group in terms of sales.

According to National Bureau of Statistics of China, the year-on-year growth rate of Gross Domestic Product (“GDP”) of the Mainland China was approximately 7.4% in the year 2014 as compared with the year 2013 and approximately 7.0% for the first quarter of the year 2015 as compared with the same period in the year 2014. In terms of the total retail sales of consumer goods in the Mainland China, the growth rate in the year 2014 was approximately 12.0% as compared with the year 2013 while the growth rate for the period of the first quarter of the year 2015 was approximately 10.6% as compared with the same period in 2014. In addition, we also noted that the People’s Bank of China has cut the benchmark lending rate twice down to 5.35% on 28 February and 5.10% on 10 May 2015 respectively to encourage consumption and economic growth. The Twelfth National People’s Congress held on March 5, 2016 also confirmed to target the GDP growth in the year 2015 and the total retail sales of consumer goods to be approximately 7.0% and 13.0% respectively. It is considered that the Mainland China’s economy is still relatively robust compared with the global economy given its long-term GDP growth is still positive.

In respect of the prospect of Hong Kong, according to the information released by the Government of Hong Kong for the review of 2014 economic background and 2015 prospect, the Hong Kong economy should remain stable as private consumption expenditure should be able to hold up and will have further growth of 1-3% in the year 2015 if there is a steady employment condition and rising incomes. With respect to the medium term prospects from the years 2016 to 2019, the Mainland China will still remain the main source of growth opportunities through the trade, investment and financial channel. In addition to the continued investment in education and training as well as in infrastructure of the Government of Hong Kong to support the competitiveness of Hong Kong, the trend GDP growth rate in real terms is forecasted at 3.5% per annum from the years 2016 to 2019.

Having considered (i) the historical figures of the Transaction Amounts as set out in the section headed “Historical figures of the purchase of the Products” above; (ii) the Group’s historical same-store sales growth as mentioned above; (iii) the Group’s pursuance of its strategy of network expansion by increasing the total number of stores operating under its brands in Hong Kong and Macau, the Mainland China and Taiwan; (iv) the expected sales growth in print tees in 2015 which Laws International is the major supplier; (v) the positive financial performance of the Group for the six months ended 31 December 2014; and (vi) the conservatively positive economic outlook of the Mainland China and Hong Kong which are the two major sales revenue contributors to the Group’s sales revenue, we consider that the proposed annual cap amounts under the Purchase Agreement for each of the three financial years ending 30 June 2018 of HK\$217.5 million, HK\$261.0 million and HK\$313.0 million respectively are justifiable.

Based on the above, we are of the view that the Proposed Caps for each of the three financial years ending 30 June 2018 are reasonably determined.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Provided that the pricing for the transactions contemplated under the 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 purchase volume and the rationale of the estimation. However, 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

Ringo Kwan

Head of Investment Banking

Wesley Chan

Senior Vice President

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular 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>
<u>2,000,000,000 Shares</u>	<u>200,000,000.00</u>
<i>Issued and fully paid or credited as fully paid Shares:</i>	
<u>1,629,343,394 Shares</u>	<u>162,934,339.40</u>

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 Issuers 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	Capacity and nature of interest	Number of Shares held	Approximate Percentage of the Company's issued share capital
Ms. TSIN Man Kuen Bess	Directly beneficially owned	1,093,091,098 (Note 1)	67.09%

Note 1:

Such interests arose by attribution through her spouse, Mr. LAW Ka Sing, whose interests are set out in the section headed "Substantial Shareholder Interests" below.

Long positions in the Share options of the Company:

Name of Directors	Number of options directly beneficially owned
Ms. TSIN Man Kuen Bess	6,500,000
Mr. MAK Tak Cheong Edmund	25,678,000
Mr. CHAN Cheuk Him Paul	6,710,000
Total	38,888,000

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.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(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 30 June 2014, being 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	Capacity and nature of interest	Number of shares held	Number of share options held	Approximate percentage of the Company's issued share capital
Mr. LAW Ka Sing	Directly beneficially owned	1,093,091,098	–	67.09
	Family Interest	–	6,500,000	0.40
Total		1,093,091,098	6,500,000	67.49

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. MATERIAL ADVERSE CHANGE

Save as disclosed in the interim report of the Company for the period ended 31 December 2014, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 30 June 2014, the date to which the latest published audited consolidated accounts of the Group were made up.

7. QUALIFICATION AND CONSENT OF EXPERT

The Independent Financial Adviser 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:

Name	Qualification
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

As at the Latest Practicable Date, the Independent Financial Adviser was not interested in any Share or share in any member of the Group or the right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities any member of the Group. As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interest in any asset which had been, since 30 June 2014, 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.

8. MISCELLANEOUS

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Purchase Agreement 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 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong from the date of this circular up to and including the date of the Special General Meeting.

NOTICE OF SPECIAL GENERAL MEETING



BOSSINI INTERNATIONAL HOLDINGS LIMITED

堡獅龍國際集團有限公司*

(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”, together with its subsidiaries, the “Group”) will be held at 10:00 a.m. on Thursday, 18 June 2015 at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, 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 5 May 2015 entered into between Bossini Enterprises Limited (“Bossini Enterprises”), a wholly-owned subsidiary of the Company, and Laws International Group Limited (“Laws International”), 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 may purchase garments including but not limited to garments that bear the Group’s designated brand names including “bossini” from Laws International or from any of its subsidiaries be and is hereby confirmed and approved;
- (b) the annual cap amounts in relation to the Purchases under the Purchase Agreement be and are 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
Bossini International Holdings Limited
TSIN Man Kuen Bess
Chairman

Hong Kong, 1 June 2015

* For identification purposes only

NOTICE OF SPECIAL GENERAL MEETING

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Principal place of business in Hong Kong:

2/F, PopOffice
9 Tong Yin Street
Tseung Kwan O
Kowloon, Hong Kong

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. 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 Shares in respect of which each such proxy is so appointed.
3. To be valid, the instrument appointing a proxy and 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 deposited at the Company's principal office at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (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 persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, then one of the said persons so 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. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this Notice will be decided by poll at the meeting by shareholders who are not interested or involved in the Purchase Agreement, being shareholders other than Mr. LAW Ka Sing and his associates.
7. (i) If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 7:00 a.m. at the date of the Special General Meeting, the Special General Meeting will be postponed. Shareholders will be informed of the date, time and venue of the postponed Meeting by a supplementary notice posted on the respective websites of the Company (www.bossini.com) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).
- (ii) The Special General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Members should make their own decision as to whether they would attend the Special General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

As at the date of this notice, the Board comprises three executive directors, namely Ms. TSIN Man Kuen Bess (Chairman), Mr. MAK Tak Cheong Edmund and Mr. CHAN Cheuk Him Paul and three independent non-executive directors, namely Mr. LEE Man Chun Raymond, Ms. LEUNG Mei Han and Prof. SIN Yat Ming.