

3 January 2025

*To the Bossini Shareholders and the Bossini Optionholders*

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF  
BOSSINI INTERNATIONAL HOLDINGS LIMITED  
BY DRAGON LEAP CONSUMABLES LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT  
(2) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES OF  
BOSSINI INTERNATIONAL HOLDINGS LIMITED**

**1. INTRODUCTION**

Reference is made to the Announcement in relation to, among other things, the Proposal, the Scheme and the Option Offer.

On 14 October 2024, Viva Board and the Offeror Board requested the Bossini Board to put forward to the Scheme Shareholders the Proposal regarding the privatisation of Bossini by the Offeror by way of a scheme of arrangement under Section 99 of the Companies Act involving (i) the reduction of the issued share capital of Bossini by the cancellation of the Scheme Shares on the Scheme Effective Date, and in consideration therefor, 1 Viva Share will be allotted and issued to the Scheme Shareholders for every 5 Scheme Shares so cancelled, (ii) forthwith upon the issued share capital reduction referred to in (i) above, the restoration of the issued share capital of Bossini to the amount immediately before the

cancellation of the Scheme Shares by means of the issuance of new Bossini Shares in the same number as the Scheme Shares (which were cancelled) to the Offeror credited as fully paid out of the credit arising in Bossini’s books of account as a result of the issued share capital reduction referred to in (i) above, and (iii) the withdrawal of the listing of the Bossini Shares on the Stock Exchange following the Scheme Effective Date pursuant to Rule 6.15 of the Listing Rules.

If the Scheme is approved by the Disinterested Scheme Shareholders and is sanctioned by the Court, all relevant requirements of the Companies Act are complied with, and all other Scheme Conditions are fulfilled or waived (as the case may be), the Scheme will be binding on each Scheme Shareholder, irrespective of whether or not he, she or it attends or votes at the Court Meeting or the Bossini SGM. Subject to the Scheme becoming effective, the entire issued share capital of Bossini will be owned by the Offeror upon the Scheme Effective Date.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal, the Scheme, the Option Offer and the expected timetable as well as to give you notices of the Court Meeting and the Bossini SGM (together with proxy forms in relation thereto). Your attention is drawn to the following sections of this Scheme Document: (i) “Letter from the Bossini Independent Board Committee” in Part V of this Scheme Document; (ii) “Letter from the Bossini Independent Financial Adviser” in Part VI of this Scheme Document; (iii) the Explanatory Statement; (iv) “Scheme of Arrangement” in Appendix V to this Scheme Document; (v) “Form of Letter to Bossini Optionholders” in Appendix VIII to this Scheme Document.

**2. TERMS OF THE PROPOSAL**

All Bossini Shares other than those held by the Offeror will be subject to the Scheme and regarded as Scheme Shares. Under the Proposal, upon the fulfilment of the Scheme Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from Viva new Viva Shares to be issued:

For every 5 Scheme Shares cancelled . . . . . 1 new Viva Share

If, after the Latest Practicable Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of Bossini Shares, the Offeror reserves the right to reduce the Scheme Consideration by all or any part of the amount or value of such dividend, distribution and/or as the case may be, return of capital after consultation with the Executive, in which case any reference in this Scheme Document or any other announcement or document to the Scheme Consideration will be deemed to be a reference to the Scheme Consideration as so reduced.

As at the Latest Practicable Date, (i) Bossini has not announced or declared any dividend, distribution or other return of capital which remains unpaid; and (ii) Bossini does not intend to announce, declare and, or pay any dividend, distribution or other return of capital before the Scheme Effective Date or the date on which the Scheme is not approved, or the Proposal otherwise lapses (as the case may be).

The exchange ratio of 1 Viva Share for every 5 Scheme Shares has been determined on a commercial basis after taking into account the prevailing and historical market price levels and volatility of both the Viva Shares and the Bossini Shares traded on the Stock Exchange, the consolidated NAV per Viva Share and per Bossini Share as of 31 December 2023, and other privatisation transactions in Hong Kong. Based on the closing price of HK\$0.54 per Viva Share as quoted on the Stock Exchange on the Last Trading Day, the ascribed value of the Scheme Consideration of HK\$0.108 per Bossini Share represents a premium of approximately 22.73%, 12.50% and 5.88% over the average closing price of approximately HK\$0.088, HK\$0.096 and HK\$0.102 per Bossini Share for the average closing price per Bossini Share for the 30, 90 and 120 trading days up to and including the Last Trading Day, respectively. Such premium, represented by the ascribed value of the Scheme Consideration over the 30, 90 and 120 trading days up to and including the Last Trading Day, intends to provide incentives for the Scheme Shareholders to support the Proposal, and is in line with other privatisation transactions in Hong Kong.

As at the Latest Practicable Date, there are 168,118,814 outstanding Bossini Share Options. Details of the outstanding Bossini Share Options and the relevant exercise period and exercise prices are set out below:

	Outstanding Bossini Share Options			Date of grant	Exercise Period	Exercise Price
	Vested	Unvested	Total			
<b>January 2021 Bossini Options</b>	8,571,685	–	8,571,685	5 January 2021	1 January 2022 to 31 December 2026	HK\$0.455
	10,575,821	–	10,575,821		1 January 2023 to 31 December 2026	
	10,599,296	–	10,599,296		1 January 2024 to 31 December 2026	
			<b>29,746,802</b>			
<b>March 2022 Bossini Options</b>	1,669,444	–	<b>1,669,444</b>	23 March 2022	23 March 2023 to 22 March 2028	HK\$0.659
<b>November 2022 Bossini Options</b>	1,002,068	–	<b>1,002,068</b>	17 November 2022	17 November 2023 to 16 November 2028	HK\$0.389
<b>March 2024 Bossini Options</b>	–	45,233,500	45,233,500	28 March 2024	28 March 2025 to 27 March 2030	HK\$0.128
	–	45,233,500	45,233,500		28 March 2026 to 27 March 2031	
	–	45,233,500	45,233,500		28 March 2027 to 27 March 2032	
			<b>135,700,500</b>			

Note:

1. Since the Announcement Date and up to the Latest Practicable Date, all the November 2021 Bossini Options and 3,000,000 March 2024 Bossini Options have lapsed.

The Offeror will make an appropriate offer to all the Bossini Optionholders in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective. As the exercise prices for all outstanding Bossini Share Options are higher than the ascribed value of HK\$0.108 per Bossini Share under the Scheme, the Bossini Share Options are “out of money”. As such, the Option Offer will be made on the following terms:

For every 1,000 Bossini Share Options cancelled . . . . . 1 new Viva Share

Following acceptance of the Option Offer, the relevant Bossini Share Options together with all rights attaching thereto will be entirely cancelled and renounced.

According to the 2013 Bossini Share Option Scheme, in the event of a general or partial offer, whether by way of takeover or scheme of arrangement, is made to all Bossini Shareholders, Bossini shall use all reasonable endeavours to procure such offer to be extended to all grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of Bossini Share Options granted to them, shareholders of Bossini. If such offer becomes or is declared unconditional, a grantee shall be entitled to exercise his or her Bossini Share Options (to the extent, not already exercised) to its full extent or to the extent specified in the grantee’s notice to Bossini in exercise of his or her Bossini Share Options at any time before the close of such offer (or any revised offer).

According to the 2023 Bossini Share Option Scheme, in the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the Bossini Shareholders and such offer is approved by the requisite resolutions of Bossini Shareholders in general meeting, Bossini shall forthwith give notice thereof to all grantees, and thereupon the grantees may exercise the Bossini Share Options (to the extent vested and exercisable and not already exercised as at the date of the Bossini SGM) either in full or in part within such period as shall be notified by Bossini to the grantees.

If any Bossini Share Options are not exercised by the Latest Options Exercise Time, they shall lapse on the Scheme Effective Date.

In the event that the outstanding Bossini Share Options or part thereof are exercised, thus resulting in the issue of new Bossini Shares prior to the Record Date, such new Bossini Shares will form part of the Scheme Shares and the holder of such new Bossini Shares will be eligible to receive the Scheme Consideration under the Scheme. In addition, any Bossini Shares issued on or prior to the Meeting Record Date will entitle their holders to attend and vote at the Court Meeting and at the Bossini SGM, and the holder of such new Bossini Shares will be eligible to receive the Scheme Consideration under the Scheme.

Based on the above exchange ratio, assuming no changes to either Viva’s issued share capital and the Bossini’s issued share capital from the Latest Practicable Date to the Scheme Effective Date, assuming Bossini Share Options are not exercised as at the Scheme Effective Date, and subject to the Scheme becoming effective, Viva will allot and issue a total of approximately 246,469,398 Viva Shares to the Scheme Shareholders and approximately 168,118 Viva Shares to the Bossini Optionholders, representing (i) approximately 2.54% of the issued share capital of Viva as at the Latest Practicable Date; and (ii) approximately 2.47% of the enlarged issued share capital of Viva upon completion of the Proposal.

Further information on the Option Offer is set out in the “Form of Letter to Bossini Optionholders” in Appendix VIII to this Scheme Document.

### 3. COMPARISON OF VALUE

Based on the closing price of HK\$0.610 per Viva Share as quoted on the Stock Exchange on the Latest Practicable Date, the value of the Scheme Consideration is equivalent to approximately HK\$0.122 for every Scheme Share, which represents:

- (a) a premium of approximately 14.02% over the closing price of HK\$0.107 for every Bossini Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 0.81% to the closing price of HK\$0.123 for every Bossini Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a premium of approximately 4.27% over the average closing price of approximately HK\$0.117 for every Bossini Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 38.64% over the average closing price of approximately HK\$0.088 for every Bossini Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 27.8% over the average closing price of approximately HK\$0.096 for every Bossini Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 19.61% over the average closing price of approximately HK\$0.102 for every Bossini Share as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day; and
- (g) a premium of approximately 11.93% over the average closing price of approximately HK\$0.109 for every Bossini Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day.

Based on the closing price of HK\$0.54 per Viva Share as quoted on the Stock Exchange on the Last Trading Day, the value of the Scheme Consideration is equivalent to approximately HK\$0.108 for every Scheme Share, which represents:

- (a) a discount of approximately 12.20% to the closing price of HK\$0.123 for every Bossini Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 7.69% to the average closing price of approximately HK\$0.117 for every Bossini Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;

- (c) a premium of approximately 22.73% over the average closing price of approximately HK\$0.088 for every Bossini Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 12.50% over the average closing price of approximately HK\$0.096 for every Bossini Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day; and
- (e) a discount of approximately 0.92% to the average closing price of approximately HK\$0.109 for every Bossini Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day.

Based on the closing price of HK\$0.610 per Viva Share as quoted on the Stock Exchange on the Latest Practicable Date, the value of the Scheme Consideration is equivalent to approximately HK\$0.122 for every Scheme Share, which represents a premium of approximately 14.02% over the closing price of HK\$0.107 for every Bossini Share as quoted on the Stock Exchange on the Latest Practicable Date.

Based on the consolidated NAV per Viva Share of approximately HK\$0.913 as at 30 June 2024 (based on the unaudited consolidated NAV of Viva of approximately HK\$8,878,828,000 as at 30 June 2024 and 9,723,772,727 Viva Shares in issue as at the same date), the implied value of 1 Bossini Share (for each Scheme Share to be cancelled under the Scheme) is approximately HK\$0.183, which represents a premium of approximately 289.4% over the consolidated NAV per Bossini Share of approximately HK\$0.047 as at 30 June 2024 (based on the unaudited consolidated NAV of Bossini of approximately HK\$157,203,000 as at 30 June 2024 and 3,322,720,177 Bossini Shares in issue as at the same date).

Based on the consolidated NAV per Viva Share of approximately HK\$0.932 as at 31 December 2023 (based on the audited consolidated NAV of Viva of approximately HK\$9,056,430,000 as at 31 December 2023 and 9,722,276,727 Viva Shares in issue as at the same date), the implied value of 1 Bossini Share (for each Scheme Share to be cancelled under the Scheme) is approximately HK\$0.186, which represents a premium of approximately 200.0% over the consolidated NAV per Bossini Share of approximately HK\$0.062 as at 31 December 2023 (based on the audited consolidated NAV of Bossini of approximately HK\$206,642,000 as at 31 December 2023 and 3,322,720,177 Bossini Shares in issue as at the same date).

#### **4. CONDITIONS TO THE PROPOSAL AND THE SCHEME**

The implementation of the Proposal is, and the Scheme will become effective and binding on Bossini and all Scheme Shareholders, subject to the satisfaction or waiver (as applicable) of the following Scheme Conditions:

- (a) the approval of the Scheme (by way of poll) by a majority in number of Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;

- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Scheme Shareholders;
- (c) the passing by the Bossini Shareholders of a special resolution at the Bossini SGM to approve any reduction of the issued share capital of Bossini by the cancellation of the Scheme Shares, and an ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Bossini by the allotment and issue of an equal number of Bossini Shares (credited as fully paid) to the Offeror;
- (d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies of a copy of the order of the Court for registration;
- (e) the necessary compliance with the procedural requirements and conditions, if any, of Section 46(2) of the Companies Act in relation to any reduction of the issued share capital of Bossini referred to in (c) above;
- (f) Viva having obtained approval from the Viva Independent Shareholders for the specific mandate for the allotment and issuance of Viva Shares under the Proposal in compliance with the Listing Rules;
- (g) the granting by the Stock Exchange of the listing of, and permission to deal in, the Viva Shares which fall to be issued pursuant to the Proposal, on the Main Board of the Stock Exchange;
- (h) all Authorisations having been obtained or made from, with or by (as the case may be) the Relevant Authorities in Bermuda, Hong Kong, and/or any other relevant jurisdictions and, if applicable, any waiting periods having expired or terminated (in each case where such Authorisation is material in the context of the Bossini Group as a whole and in the context of the Proposal);
- (i) the Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes binding and effective in accordance with its terms;
- (j) if required, the obtaining by the Offeror, Viva or Bossini of such other necessary consent, approval, permission, waiver or exemption which may be required from any Relevant Authorities under applicable laws and regulations or other third parties which are necessary for the performance of the Scheme;

- (k) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Scheme or its implementation in accordance with its terms);
- (l) since the Announcement Date, there having been no material adverse change in the business, financial or trading position or prospects of any member of the Bossini Group to an extent which is material in the context of the Bossini Group taken as a whole or in the context of the Proposal; and
- (m) since the Announcement Date, there not having been instituted any material litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Bossini Group is a party (whether as plaintiff or defendant or otherwise) and no such proceedings having been threatened in writing against any such member and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member in each case which is material and adverse in the context of the Bossini Group taken as a whole or in the context of the Proposal.

The Scheme Conditions (a) to (k) above are not waivable.

The Offeror reserves the right to waive any of the Scheme Conditions (l) and/or (m), either in whole or in part, either generally or in respect of any particular matter. All of the Scheme Conditions will have to be satisfied or validly waived (as applicable), on or before the Long Stop Date, otherwise the Scheme will not become effective. Subject to the Scheme Conditions being satisfied or validly waived (as applicable), the Scheme will become effective and binding on all Scheme Shareholders.

In respect of the Scheme Conditions (h) to (j), other than those set out in Scheme Conditions (a) to (g) (inclusive), the Offeror and Viva are not currently aware of any Authorisations or consents which are required.

As at the Latest Practicable Date, the Offeror and Viva are not aware of any circumstances which may result in Scheme Condition (k) not being satisfied.

The Offeror is not a party to any agreements or arrangements which relate to circumstances in which it may or may not invoke or seek to invoke any of the above conditions to the Proposal. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any condition so as to cause the Scheme not to become binding and effective unless the circumstances which give rise to the right to invoke the condition are of material significance to the Offeror in the context of the Scheme.

If the Scheme Conditions are not satisfied or waived (as appropriate) on or before the Long Stop Date, the Proposal will lapse. If the Scheme is withdrawn, not approved or lapses, the listing of the Bossini Shares on the Stock Exchange will not be withdrawn.



The Option Offer is conditional upon the Scheme becoming effective.

As of the Latest Practicable Date, none of the Scheme Conditions had been fulfilled or waived (as applicable).

When the Scheme Conditions are satisfied or waived (as applicable), the Scheme will become effective and binding on Bossini and all the Scheme Shareholders. Assuming that the Scheme Conditions are satisfied or validly waived (as applicable), it is expected that the Scheme will become effective on Thursday, 13 March 2025 (Bermuda time). A detailed timetable is set out in the section headed “Expected Timetable” in Part III of this Scheme Document.

Pursuant to the Takeovers Code, neither the Offeror nor any of the parties acting in concert with it (nor any person who is subsequently acting in concert with any of them) may announce an offer or possible offer for Bossini within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, except with the consent of the Executive.

For details of the Scheme Conditions, your attention is drawn to the paragraph headed “4. Conditions to the Proposal and the Scheme” in the Explanatory Statement.

**Shareholders and potential investors of Bossini and Bossini Optionholders should be aware that the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not become effective. Shareholders and potential investors of Bossini and Bossini Optionholders should therefore exercise caution when dealing in securities of Bossini. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **5. SHAREHOLDING STRUCTURE OF BOSSINI**

Your attention is drawn to the paragraph headed “7. Shareholding structure of Bossini” in the Explanatory Statement.

## **6. SHAREHOLDING STRUCTURE OF VIVA**

Your attention is drawn to the paragraph headed “8. Shareholding structure of Viva” in the Explanatory Statement.

## **7. COURT MEETING AND THE BOSSINI SGM**

The Court Meeting will be convened for the Scheme Shareholders to consider and, if thought fit, approve the Scheme.

All the Scheme Shareholders will be entitled to attend and vote at the Court Meeting to approve the Scheme, and only the votes of the Disinterested Scheme Shareholders will be taken into account in determining if condition (b) in the paragraph headed “4. Conditions to the Proposal and the Scheme” in the Explanatory Statement is satisfied. As the Offeror is not a Scheme Shareholder, it will not vote on the Scheme at the Court Meeting. As at the Latest Practicable Date, save for Ms. Yu Xin who is an Offeror Concert Party and a Scheme Shareholder, no Offeror Concert Parties are also Scheme Shareholders and therefore all Scheme Shareholders (other than Ms. Yu Xin) may vote on the resolution relating to condition (b) in the paragraph headed “4. Conditions to the Proposal and the Scheme” in the Explanatory Statement at the Court Meeting. If Mr. Zhao Jianguo and Mr. Cheung Chi, who are Offeror Concert Parties, exercise their Bossini Share Options and become Scheme Shareholders, they will not vote on resolution in condition (b) in the paragraph headed “4. Conditions to the Proposal and the Scheme” in the Explanatory Statement at the Court Meeting. Given all Bossini Share Options are “out of money” as at the Latest Practicable Date, it is expected that Mr. Zhao Jianguo and Mr. Cheung Chi will not exercise their Bossini Share Options.

Mr. Bosco Law, being a Bossini Director and a Scheme Shareholder, will vote in favour of the Scheme at the Court Meeting and the relevant resolutions to be proposed at the Bossini SGM. Ms. Yu Xin, being a Bossini Director and a Scheme Shareholder, will vote in favour of the relevant resolutions to be proposed at the Bossini SGM.

The Bossini SGM will be convened for the Bossini Shareholders to consider, and if thought fit, approve among others (i) a special resolution to approve any reduction of the issued share capital of Bossini by the cancellation of the Scheme Shares; and (ii) an ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Bossini by the allotment and issue of an equal number of Bossini Shares (credited as fully paid) to the Offeror.

All Bossini Shareholders will be entitled to attend and vote at the Bossini SGM.

The Court Meeting will be held at 2:00 p.m. on Monday, 10 February 2025 at 2/F., PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong, and the Bossini SGM will be held at the same place and on the same date as the Court Meeting at 2:30 p.m. (or, immediately after the conclusion or adjournment of the Court Meeting).

For the purpose of exercising your right to vote at the Court Meeting and/or the Bossini SGM, your attention is drawn to the paragraph headed “9. Court Meeting and the Bossini SGM” in the Explanatory Statement, the section headed “Actions to be Taken” in Part II of this Scheme Document, and the notices of the Court Meeting and the Bossini SGM in “Notice of Court Meeting” in Appendix VI and “Notice of Bossini SGM” in Appendix VII, respectively, to this Scheme Document.

## **8. INFORMATION OF THE OFFEROR, THE VIVA GROUP AND THE BOSSINI GROUP**

Your attention is drawn to the paragraph headed “10. Information of the Offeror, the Viva Group and the Bossini Group” in the Explanatory Statement.

## **9. OFFEROR'S INTENTION TO BOSSINI**

Your attention is drawn to the paragraph headed "11. Offeror's Intention to Bossini" in the Explanatory Statement.

The Bossini Board welcomes the intention of the Offeror in respect of Bossini and its employees and will cooperate with and provide full support to the Offeror to facilitate the continued smooth business operations and management of the Bossini Group.

## **10. BOSSINI INDEPENDENT BOARD COMMITTEE**

The Bossini Board comprises seven directors, which include one non-executive director namely Mr. Bosco Law and three independent non-executive directors, namely Mr. Lee Kwok Ming, Prof. Sin Yat Ming and Mr. Cheong Shin Keong. Pursuant to Rule 2.8 of the Takeovers Code, the Bossini Independent Board Committee comprises only non-executive directors who have no direct or indirect interest in the Proposal (other than being a Bossini Shareholder and/or a Bossini Optionholder). The Bossini Board is of the view none of the non-executive directors of Bossini is regarded as being interested in the Proposal for the purpose of Rule 2.8 of the Takeovers Code and accordingly none of the non-executive directors of Bossini is excluded from being a member of the Bossini Independent Board Committee. As such, Mr. Bosco Law, Mr. Lee Kwok Ming, Prof. Sin Yat Ming and Mr. Cheong Shin Keong are members of the Bossini Independent Board Committee, which has been established by the Bossini Board to make recommendations to the Disinterested Scheme Shareholders and the Bossini Optionholders in connection with the Proposal, and in particular as to (i) whether the Proposal is fair and reasonable; (ii) its view on the Option Offer; and (iii) voting in respect of the Scheme at the Court Meeting and the Bossini SGM.

The full text of the letter from the Bossini Independent Board Committee is set out in "Letter from the Bossini Independent Board Committee" in Part V of this Scheme Document.

## **11. BOSSINI INDEPENDENT FINANCIAL ADVISER**

Bossini has appointed Somerley as the Bossini Independent Financial Adviser to advise Bossini Independent Board Committee in connection with the Proposal, the Scheme and the Option Offer. Such appointment has been approved by the Bossini Independent Board Committee.

The full text of the letter from the Bossini Independent Financial Adviser is set out in "Letter from the Bossini Independent Financial Adviser" in Part VI of this Scheme Document.

## **12. REASONS FOR, AND BENEFITS OF, THE PROPOSAL**

Your attention is drawn to the paragraph headed "14. Reasons for, and Benefits of, the Proposal" in the Explanatory Statement.

### **13. WITHDRAWAL OF LISTING OF THE BOSSINI SHARES**

Upon the Scheme Effective Date, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. Bossini will be privatised by way of a scheme of arrangement under Section 99 of the Companies Act and it is the intention of the Offeror, Viva and Bossini not to retain the listing of Bossini on the Stock Exchange after the implementation of the Proposal. Bossini will apply to the Stock Exchange for the withdrawal of the listing of the Bossini Shares on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules.

The Bossini Shareholders will be notified by way of an announcement of the exact dates of the last day of dealing in the Bossini Shares, and the day on which the Scheme and the withdrawal of the listing of the Bossini Shares will become effective. An expected timetable of the implementation of the Proposal is included in the section headed “Expected Timetable” in Part III of this Scheme Document. The Bossini Board intends that the listing of the Bossini Shares on the Stock Exchange shall be maintained if the Scheme is not approved or the Proposal lapses.

Your attention is drawn to the paragraphs headed “15. Withdrawal of Listing of the Bossini Shares on the Main Board” and “17. Registration and Despatch of Viva Share Certificates” in the Explanatory Statement.

### **14. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

Subject to the requirements of the Takeovers Code (including Note 2 to Rule 30.1), the Proposal and the Scheme will lapse if any of the Scheme Conditions has not been fulfilled or waived (where applicable) on or before the Long Stop Date, and the Scheme Shareholders and Bossini Optionholders will be notified by way of announcement accordingly. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Bossini Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Rule 31.1 of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for Bossini, or (ii) acquire any voting rights of Bossini if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

### **15. GENERAL MATTERS RELATING TO THE PROPOSAL**

#### **Overseas Scheme Shareholders**

If you are an overseas Scheme Shareholder, your attention is drawn to the paragraph headed “20. Overseas Scheme Shareholders and Bossini Optionholders” in the Explanatory Statement.

## **Taxation Advice**

It is emphasised that none of the Offeror, Bossini, Viva, TC Capital, the Bossini Independent Financial Adviser, nor any of their respective directors, officers, employees, agents, advisers, associates or any other person involved in the Proposal or the Scheme accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of the Proposal or the Scheme.

Your attention is drawn to the section headed “21. Taxation and Independent Advice” in the Explanatory Statement.

## **Costs of the Scheme**

If either the Bossini Independent Board Committee or the Bossini Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all costs and expenses incurred by Bossini in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

Since the Bossini Independent Board Committee has recommended the Proposal and the Bossini Independent Financial Adviser has recommended the Proposal as fair and reasonable, Rule 2.3 of the Takeovers Code is not applicable. Bossini and the Offeror have agreed that each party shall bear their own costs, charges and expenses of and incidental to the Proposal and the Scheme.

## **16. ACTIONS TO BE TAKEN**

Your attention is drawn to “Actions to be Taken” in Part II of this Scheme Document and the paragraph headed “16. Actions to be Taken” in the Explanatory Statement.

## **17. RECOMMENDATIONS**

Your attention is drawn to the recommendations of the Bossini Independent Financial Adviser to the Bossini Independent Board Committee in respect of the Proposal as set out in “Letter from the Bossini Independent Financial Adviser” in Part VI of this Scheme Document. We would advise you to read these letters carefully before you take any action in respect of the Proposal, the Scheme and the Option Offer.

Your attention is also drawn to the recommendation of the Bossini Independent Board Committee to the Disinterested Scheme Shareholders and Bossini Optionholders in respect of the Proposal as set out in “Letter from the Bossini Independent Board Committee” in Part V of this Scheme Document.

## **18. FURTHER INFORMATION**

You are encouraged to read carefully (i) the sections headed “Letter from the Bossini Independent Board Committee” in Part V of this Scheme Document, “Letter from the Bossini Independent Financial Adviser” in Part VI of this Scheme Document and the Explanatory Statement; (ii) the Appendices to this Scheme Document, including the Scheme set out in “Scheme of Arrangement” in Appendix V to this Scheme Document; (iii) “Notice of Court Meeting” in Appendix VI to this Scheme Document; and (iv) “Notice of Bossini SGM” in Appendix VII to this Scheme Document.

In addition, a **PINK** form of proxy in respect of the Court Meeting and a **WHITE** form of proxy in respect of the Bossini SGM are enclosed with this Scheme Document.

Shareholders and potential investors of Bossini and Bossini Optionholders should be aware that the Proposal is subject to the Scheme Conditions being fulfilled or waived (as applicable), and therefore the Proposal may or may not become effective. Shareholders and potential investors of Bossini and Bossini Optionholders should therefore exercise caution when dealing in the securities of Bossini. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Yours faithfully,  
For and on behalf of the Board  
**Bossini International Holdings Limited**

A handwritten signature in black ink, appearing to be the Chinese characters '赵建国' (Zhao Jianguo).

**Mr. ZHAO Jianguo**  
*Chairman and Executive Director*

*\* For identification purpose only*