

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

bossini

BOSSINI INTERNATIONAL HOLDINGS LIMITED

堡獅龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 592)

**CONTINUING CONNECTED TRANSACTIONS
LIVE STREAMING COOPERATION AGREEMENT**

On 18 March 2022 (after trading hours), Guangzhou Bossini, Shenzhen Bossini, Guangzhou Fubaolong and Viva Technology entered into the Live Streaming Cooperation Agreement for a term commencing from 18 March 2022 and ending on 31 December 2023, pursuant to which Viva Technology has agreed to provide live streaming and short video production services on certain e-commerce and social media platforms in the PRC to Guangzhou Bossini, Shenzhen Bossini and Guangzhou Fubaolong.

Guangzhou Bossini and Viva Technology have entered into the E-Commerce Cooperation Agreement on 28 April 2021 pursuant to which Viva Technology has agreed to manage bossini's online shops on various e-commerce platforms in the PRC. Please refer to the announcement of the Company dated 28 April 2021.

As the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement are entered into between the Group and the Viva China Group in respect of services relating to e-commerce, the transactions contemplated under the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement are aggregated under the Listing Rules.

Viva Technology is a wholly-owned subsidiary of Viva China Holdings, the indirect controlling shareholder of the Company. Accordingly, Viva Technology is a connected person of the Company and the transactions contemplated under the Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

* For identification purpose only

Since one or more of the applicable percentage ratios in respect of the proposed aggregate annual cap for the Agreements exceed 0.1% but do not exceed 5%, the continuing connected transactions under the Agreements are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 18 March 2022 (after trading hours), Guangzhou Bossini, Shenzhen Bossini, Guangzhou Fubaolong and Viva Technology entered into the Live Streaming Cooperation Agreement for a term commencing from 18 March 2022 and ending on 31 December 2023, pursuant to which Viva Technology has agreed to provide live streaming and short video production services on certain e-commerce and social media platforms in the PRC to Guangzhou Bossini, Shenzhen Bossini and Guangzhou Fubaolong.

LIVE STREAMING COOPERATION AGREEMENT

Date: 18 March 2022

Parties: Guangzhou Bossini, a wholly-owned subsidiary of the Company

Shenzhen Bossini, a wholly-owned subsidiary of the Company

Guangzhou Fubaolong, a wholly-owned subsidiary of the Company

Viva Technology, a wholly-owned subsidiary of Viva China Holdings

Effective Period

For a term from 18 March 2022 and ending on 31 December 2023.

Principal Terms

Guangzhou Bossini, Shenzhen Bossini and Guangzhou Fubaolong have agreed to engage Viva Technology to provide live streaming and short videos production services for certain e-commerce and social media platforms in the PRC. Viva Technology shall be responsible for project planning, liaising with the e-commerce and social media platforms, operation and management of the live streaming booths and assisting the Group to identify its target customers for marketing campaigns.

A summary of the fees charged by Viva Technology is set out below:

	Live streaming	Renovation and provision of equipment for live streaming booth	Short video production	Short video promotion
Category A e-commerce/social media platforms (currently covers Taobao, JD.com. Kuaishou)	A fixed service fee of RMB40,000 per month per each live streaming booth (inclusive of tax)	One-off fee of RMB60,000 per each live streaming booth (inclusive of tax)	For each campaign for initiating customer’s interests in a product/brand: RMB1,000 per video (inclusive of tax)	RMB2,000 per month (inclusive of tax)
Category B e-commerce/social media platforms (currently covers TMall)	RMB400 per hour (inclusive of tax)		For each product: RMB800 per video (inclusive of tax) With a minimum number of 10 videos per month for each production above.	

Viva Technology shall provide a monthly statement to Guangzhou Bossini, Shenzhen Bossini and Guangzhou Fubaolong on or before the 15th day of the following month after the services being provided and Guangzhou Bossini, Shenzhen Bossini and Guangzhou Fubaolong shall confirm and pay Viva Technology on or before the 20th day of the relevant month.

The fees were determined on arm-length negotiation between Guangzhou Bossini, Shenzhen Bossini, Guangzhou Fubaolong and Viva Technology with reference to the services to be provided by Viva Technology under the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement and prevailing market rates for similar services provided by other services providers.

ANNUAL CAPS AND BASIS OF DETERMINATION

Reference is made to the announcement of the Company dated 28 April 2021 in which it was stated that Guangzhou Bossini and Viva Technology have entered into the E-Commerce Cooperation Agreement on 28 April 2021 pursuant to which Viva Technology has agreed to manage bossini’s online shops on various e-commerce platforms in the PRC.

As the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement are entered into between the Group and the Viva China Group in respect of services relating to e-commerce, the transactions contemplated under the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement are aggregated under the Listing Rules.

The service fees paid by Guangzhou Bossini to Viva Technology under the E-Commerce Cooperation Agreement from 28 April 2021 to 31 December 2021 were approximately RMB2.4 million. With reference to (i) the fees paid under the E-Commerce Cooperation Agreement; (ii) the estimated transaction value through various online platforms in the PRC; and (iii) the Company’s ongoing strategy to utilise internet technologies and online platforms to expand in the PRC market, the Board considered that the annual caps for the E-Commerce Cooperation Agreement together with the Live Streaming Cooperation Agreement shall remain the same as those disclosed in the announcement of the Company dated 28 April 2021. The table below sets out the annual cap for the transactions contemplated under the Agreements:

<i>In RMB</i>	For the year ending 31 December	
	2022	2023
Annual Caps	26,000,000	29,500,000

REASONS AND BENEFITS OF THE TRANSACTIONS

Viva China Holdings acquired the majority control in the Company in July 2020. As disclosed in the announcement issued by the Company and Viva China Holdings on 14 May 2020, Viva China Holdings intended to expand the distribution network of “bossini” in the PRC through setting up stores on popular e-commerce platforms. Viva Technology is a wholly-owned subsidiary of Viva China Holdings, which is principally engaged in providing online e-commerce solutions in the PRC, including marketing, customer and logistics services. Viva Technology has a management team with extensive experience in managing e-commerce businesses in the PRC and has been building a network and relationship with online sale platforms in the PRC. The execution of the Live Streaming Cooperation Agreement will enable to the Group to leverage on the expertise of Viva Technology to expand its online distribution networks in the PRC and enhance online sales of the Group through live streaming and short videos.

The Directors (including the independent non-executive Directors) are of the view that as far as the independent Shareholders are concerned, the Live Streaming Cooperation Agreement and the transactions contemplated thereunder (together with the annual caps) are entered into in the ordinary course of business of the Company, and on normal commercial terms or better after arm's length negotiations between the parties, and the terms of each of the services under the Live Streaming Cooperation Agreement and the transactions contemplated thereunder (together with the annual caps) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. As Mr. Victor Herrero is a non-executive director of Viva China Holdings and Mr. Zhao Jianguo is a director of Viva Technology, they have abstained from voting on the Board resolution approving the Live Streaming Cooperation Agreement. As no other Director has material interest in the aforesaid transactions, no other Director has abstained from voting on the Board resolution approving the same.

IMPLICATIONS OF THE LISTING RULES

As the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement are entered into between the Group and the Viva China Group in respect of services relating to e-commerce, the transactions contemplated under the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement are aggregated under the Listing Rules.

Viva Technology is a wholly-owned subsidiary of Viva China Holdings, an indirect controlling shareholder of the Company. Accordingly, Viva Technology is a connected person of the Company and the transactions contemplated under the Live Streaming Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the proposed aggregate annual cap for the Agreements exceed 0.1% but do not exceed 5%, the continuing connected transactions under the Agreements are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

Viva Technology is a wholly-owned subsidiary of Viva China Holdings, which is principally engaged in providing online e-commerce solutions in the PRC, including marketing, customer and logistics services. Viva China Holdings is a limited liability company incorporated in the Cayman Islands, the shares of which are listed on GEM of the Stock Exchange. The core business of Viva China Holdings and its subsidiaries is the operation of "Multi-brands Apparels and Footwears". It also engages in the "Sports Experience", including the operation, service provision and investment of sports destinations, sports competitions and events as well as an e-sports club.

Guangzhou Bossini is a wholly-owned subsidiary of the Company, which principally engaged in retailing and distribution of garments in the PRC. Shenzhen Bossini is a wholly-owned subsidiary of the Company, which principally engaged in retailing and distribution of garments in the PRC. Guangzhou Fubaolong is a wholly-owned subsidiary of the Company which is principally engaged in retailing and distribution of garments in the PRC. The Company is owned as to approximately 70.59% by Dragon Leap Developments Limited (a company indirectly owned as to 80% by Viva China Holdings) and is an indirectly non-wholly owned subsidiary of Viva China Holdings.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Agreements”	the E-Commerce Cooperation Agreement and the Live Streaming Cooperation Agreement;
“Board”	the board of Directors;
“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 (Stock Code: 592);
“connected person(s)”	has the meaning as given in the Listing Rules;
“controlling shareholder”	has the meaning as given in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“E-Commerce Cooperation Agreement”	the e-commerce cooperation agreement dated 28 April 2021 entered into between Guangzhou Bossini and Viva Technology;
“Group”	the Company and its subsidiaries;
“Guangzhou Bossini”	廣州市堡獅龍實業有限公司, a company established in the PRC, a wholly-owned subsidiary of the Company;
“Guangzhou Fubaolong”	廣州富葆龍貿易有限公司, a company established in the PRC, a wholly-owned subsidiary of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Live Streaming Cooperation Agreement”	the live streaming cooperation agreement dated 18 March 2022 entered into between Guangzhou Bossini, Shenzhen Bossini, Guangzhou Fubaolong and Viva Technology;
“percentage ratio(s)”	has the meaning as given in the Listing Rules;
“PRC”	The People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	holders of the shares of the Company;
“Shenzhen Bossini”	深圳市堡獅龍貿易有限公司, a company established in the PRC, a wholly-owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Viva China Group”	Viva China Holdings and its subsidiaries;
“Viva China Holdings”	Viva China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8032) and the indirect controlling shareholder of the Company;
“Viva Technology”	非系網絡科技(上海)有限公司, a company established in the PRC, a wholly-owned subsidiary of Viva China Holdings;
“%”	per cent.

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

Hong Kong, 18 March 2022

As at the date of this announcement, the Board comprises three executive directors, namely Mr. CHEUNG Chi (Co-Chief Executive Officer), Mr. ZHAO Jianguo, and Mr. CHAN Cheuk Him Paul, two non-executive directors, namely Mr. Victor HERRERO (Chairman) and Mr. LAW Ching Kit Bosco, and three independent non-executive directors, namely Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong.