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BONNY INTERNATIONAL HOLDING LIMITED

博尼国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1906)

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY FOUR (4)
EXISTING SHARES HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS; AND
(2) CHANGE IN BOARD LOT SIZE**

Financial Adviser to the Company



Innovax Capital Limited

PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of up to approximately HK\$73.5 million before expenses, by way of Rights Issue, by issuing up to 300,000,000 Rights Shares (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up) at the Subscription Price of HK\$0.245 per Rights Share on the basis of one (1) Rights Share for every four (4) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

The net proceeds from Rights Issue are estimated to be not more than approximately HK\$72.1 million (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up). The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK\$54.1 million, representing 75.0% of the net proceeds, will be used for general working capital of the Group, including but not limited to staff cost and suppliers' cost; (ii) approximately HK\$12.3 million, representing 17.0% of the net proceeds, will be used for the acquisition of equipment necessary to upgrade and replace outdated or inadequate equipment; and (iii) approximately HK\$5.7 million, representing 8.0% of the net proceeds, will be used for research and development efforts aimed at creating new products, as well as establishing new production lines to support these innovations.

Irrevocable Undertaking

As at the date of this announcement, Maximax Holding Corporation was interested in 634,500,000 Shares, which represent approximately 52.88% of the issued Shares. Pursuant to the Irrevocable Undertaking, Maximax Holding Corporation has undertaken to the Company that: (i) it will subscribe for 158,625,000 Rights Shares (the “**Entitlement Shares**”), representing its full acceptance of its provisional entitlement under the Rights Issue; (ii) it will lodge the duly completed and signed PALs in respect of the Entitlement Shares and all relevant documents with the Registrar, accompanied by payment in full therefor in accordance with the terms of the Prospectus Documents by the Latest Time for Acceptance; and (iii) it will, from the date of the Irrevocable Undertaking to the date of completion of the Rights Issue, remain the registered and beneficial owners of the 634,500,000 Shares, representing its shareholding in the Company as at the date of this announcement, and will not sell, transfer, charge or create any encumbrance or grant any option over or otherwise dispose of, nor enter into any agreement for the sale, transfer, charge or creation of an encumbrance or grant of any option over or otherwise dispose of, any of such Shares or any interest in them, save with the prior written consent of the Company.

LISITNG RULES IMPLICATION

As the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed Rights Issue or (ii) prior to such 12 month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfilment of the conditions of the Rights Issue, the Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on or about Monday, 15 July 2024. The Prospectus will be despatched to the Excluded Shareholder(s) (if any) for information only. A copy of the Prospectus will also be made available on the websites of the Company (www.bonnychina.com) and the Stock Exchange (www.hkexnews.hk). Shareholders and potential investors should exercise caution in dealing in the Shares.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Any Shareholder or other person dealing in the Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

CHANGE IN BOARD LOT SIZE

The Board proposes the Change in Board Lot Size from 5,000 Shares to 10,000 Shares with effect from 9:00 a.m. on Wednesday, 7 August 2024.

(1) PROPOSED RIGHTS ISSUE

The Board proposes the Rights Issue, details of which are summarised below:

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share (in nil-paid form) for every four (4) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription price:	HK\$0.245 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated expenses incurred in relation to the Rights Issue):	Approximately HK\$0.240 per Rights Share
Number of existing Shares in issue as at the date of this announcement:	1,200,000,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 300,000,000 Rights Shares (assuming no further issue or repurchase of Shares on or before the Record Date)
Total number of Shares in issue upon completion of the Rights Issue (assuming that the Rights Issue is fully subscribed):	Up to 1,500,000,000 Shares (assuming no further issue or repurchase of Shares on or before the Record Date other than the Rights Shares)
Number of Rights Shares undertaken to be taken up:	Pursuant to the Irrevocable Undertaking, Maximax Holding Corporation has undertaken to the Company that it will subscribe for 158,625,000 Rights Shares, representing its full entitlement under the Rights Issue.
Gross proceeds from the Rights Issue:	Up to approximately HK\$73,500,000 (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up)

Right of excess applications: Qualifying Shareholders are entitled to apply for the Rights Shares in excess of their provisional allotment.

The Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares as at the date of this announcement. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming that there will not be any further issue of new Shares or repurchase of Shares on or before the Record Date, the 300,000,000 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents approximately 25.0% of the existing issued share capital of the Company as at the date of this announcement and approximately 20.0 % of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

The Irrevocable Undertaking

As at the date of this announcement, Maximax Holding Corporation was interested in 634,500,000 Shares, which represent approximately 52.88% of the issued Shares. Pursuant to the Irrevocable Undertaking, Maximax Holding Corporation has undertaken to the Company that:

- (i) it will subscribe for 158,625,000 Rights Shares (the “**Entitlement Shares**”), representing its full acceptance of its provisional entitlement under the Rights Issue;
- (ii) it will lodge the duly completed and signed PALs in respect of the Entitlement Shares and all relevant documents with the Registrar, accompanied by payment in full therefor in accordance with the terms of the Prospectus Documents by the Latest Time for Acceptance; and
- (iii) it will, from the date of the Irrevocable Undertaking to the date of completion of the Rights Issue, remain the registered and beneficial owners of the 634,500,000 Shares, representing its shareholding in the Company as at the date of this announcement, and will not sell, transfer, charge or create any encumbrance or grant any option over or otherwise dispose of, nor enter into any agreement for the sale, transfer, charge or creation of an encumbrance or grant of any option over or otherwise dispose of, any of such Shares or any interest in them, save with the prior written consent of the Company.

Save for the Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any other Shareholders of their intention in relation to the Nil-paid Rights or Rights Shares to be provisionally allotted to them under the Rights Issue as at the date of this announcement.

Subscription Price

The Subscription Price is HK\$0.245 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, application for the Excess Rights Shares under the Rights Issue or when a transferee of Nil-paid Rights applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 43.02% to the closing price of HK\$0.430 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 43.55% to the average closing price of HK\$0.434 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 44.76% to the average closing price of HK\$0.444 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 38.16% to the theoretical ex-rights price of approximately HK\$0.396 per Share based on the closing price of HK\$0.430 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 8.71%, represented by the theoretical diluted price of approximately HK\$0.396 per Share to the theoretical benchmarked price of approximately HK\$0.434 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.430 per Share and the average closing prices of approximately HK\$0.434 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of this announcement); and
- (vi) a discount of approximately 14.93% to the audited consolidated net asset value per Share of approximately HK\$0.288 as at 31 December 2023 (based on the latest published audited consolidated net asset value attributable to Shareholders of approximately RMB312,677,000 (equivalent to approximately HK\$345,034,000)).

The Subscription Price was determined with reference to, among others, (i) the market price of the Shares under the prevailing market conditions; (ii) the financial position of the Group; and (iii) the reasons as discussed in the section headed “Reasons for and benefits of the Rights Issue and use of proceeds” in this announcement.

In determining the Subscription Price, which represents a discount of approximately 43.02% to the closing price of HK\$0.430 per Share as quoted on the Stock Exchange on the Last Trading Day, the Directors have considered, among other things as mentioned above, market price of the Shares traded on the

Stock Exchange in the past three months prior to and including the Last Trading Day (the “**Relevant Period**”), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period, the Shares were traded on the Stock Exchange with an average closing price of approximately HK\$0.429 per Share. The Subscription Price of HK\$0.245 per Rights Share represents a discount of approximately 42.91% to the average closing price of approximately HK\$0.429 per Share for the Relevant Period. All Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a relatively low price as compared to the historical market price of the Shares and at a discount to the recent closing prices of the Shares. Accordingly, the Directors believe that the discount of the Subscription Price will encourage the Qualifying Shareholders to participate in the Rights Issue and the future growth of the Group. The Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the Nil-paid Rights in the market. As such, the Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Excluded Shareholders on the Record Date. The Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, despatch the Prospectus (without the PAL or the EAF) to the Excluded Shareholders (if any) for their information only.

To qualify for the Rights Issue, a Shareholder:

- (i) must be registered as a member of the Company at the close of business on the Record Date; and
- (ii) is not an Excluded Shareholder.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date so as to qualify for the Rights Issue, any transfer of Shares (together with the relevant share certificates) must be lodged with the Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 5 July 2024.

It is expected that the last day of dealing in the Shares on a cum-rights basis is Wednesday, 3 July 2024 and the Shares will be dealt with on an ex-rights basis from Thursday, 4 July 2024. The latest time for acceptance of and payment for the Rights Shares and application for and payment for the Excess Rights Shares is expected to be at 4:00 p.m. on Monday, 29 July 2024.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company will be closed from Monday, 8 July 2024 to Friday, 12 July 2024, both days inclusive, for determining to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

Rights of Overseas Shareholders (if any)

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will take steps to ascertain whether there are any Overseas Shareholders as at the Record Date. The Board will comply with Rule 13.36 of the Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant overseas regulatory bod(ies) or stock exchange(s) in such place(s), no provisional allotment of the Nil-paid Rights or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Excluded Shareholders. The basis for excluding the Excluded Shareholders (if any) from the Rights Issue will be set out in the Prospectus to be issued.

The Company will send the Prospectus and a letter explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue to the Excluded Shareholders for their information only but will not send the PAL and/or EAF(s) to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the Nil-paid Rights commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, net of expenses and stamp duty, will be paid pro rata (but rounded down to the nearest cent) to the relevant Excluded Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit. Any unsold entitlements of the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every four (4) existing Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Any holdings (or balance of holdings) of less than four (4) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the section headed "Fractional entitlements to the Rights Shares" below.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders as described in the section headed "Application for Excess Rights Shares" below.

Non-underwritten basis

Subject to the fulfilment for the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance

of the provisionally allotted Rights Shares. If there is an under-subscription of the Rights Issue as a result of Excess Rights Shares not being fully taken up by Qualifying Shareholders or transferees of Nil-paid Rights Shares, the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Shareholder(s) who apply to take up all or part of its entitlement under PAL or applies for Excess Rights Shares under EAF may unwittingly incur an obligation to make a general offer under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will, pursuant to Rule 7.19(5) of the Listing Rules, provide for Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the applications of any Shareholder (except for HKSCC Nominees Limited) for his/her/its entitlement under the PAL or for Excess Rights Shares under the EAF will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code.

Application for Excess Rights Shares

The Company shall make the Excess Rights Shares available for subscription by the Qualifying Shareholders by means of EAF, and the Excess Rights Shares represent:

- (i) any Nil-paid Rights provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance;
- (ii) any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold; and
- (iii) any of the Rights Shares created from the aggregation of fractions of the Rights Shares.

Application for Excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate remittance for the sum payable for the Excess Rights Shares being applied for.

The Company will allocate the Excess Rights Shares (if any) at their discretion on a fair and equitable basis under the following principles:

- (i) any Excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of the Excess Rights Shares applied for;

- (ii) reference will only be made to the number of Excess Rights Shares being applied for but no reference will be made to the Rights Shares comprised in applications by the PALs or the existing number of Shares held by the Qualifying Shareholders;
- (iii) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of Nil-paid Rights under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full application; and
- (iv) no preference will be given to applications for topping up odd lots to whole board lots.

If the aggregate number of Excess Rights Shares is greater than the aggregate number of Excess Rights Shares being applied for under EAFs, the Directors will usually allocate to each Qualifying Shareholder who applies for Excess Rights Shares the actual number of Excess Rights Shares being applied for. However, in the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for the Excess Rights Shares may be rejected at the sole discretion of the Board.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholders or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for Excess Rights Shares to the extent that the total number of Excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

Any Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisors if they are in any doubt as to their status. Shareholders who would like to have their names registered on the register of members of the Company on the Record Date, must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar for registration by no later than 4:30 p.m. on Friday, 5 July 2024.

Share certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Tuesday, 6 August 2024 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. If the Rights Issue does not proceed, refund cheques will be posted on or before Tuesday, 6 August 2024 by ordinary post, at the respective Shareholders' own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for the Excess Rights Shares (if any) are expected to be posted on or before Tuesday, 6 August 2024, by ordinary post to the applicants, at their own risk, to their registered addresses.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Nil-paid Rights or the fully-paid Rights Shares and, regarding the Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the Nil-paid Rights otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Application for listing

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Stamp duty and other applicable fees

Dealings in the Rights Shares (in both their nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates

as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests if they are in any doubt.

Odd lots arrangements and matching services

To alleviate the difficulties in trading odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 7 August 2024 to 4:00 p.m. on Tuesday, 27 August 2024 (both days inclusive). Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility. Further details in respect of the odd lots arrangement will be set out in the Prospectus.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment of each of the following conditions:

- (i) the passing of all the necessary resolution(s) by the board of directors of the Company to approve the Rights Issue and the transactions contemplated thereunder;
- (ii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance not later than the Prospectus Posting Date;
- (iii) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus stamped “For Information Only” to Excluded Shareholders (if any), both on or before the Prospectus Posting Date;
- (iv) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked, listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms, either unconditionally or subject to such conditions as the Company may accept, prior to the expected date of commencement of dealings in the Rights Shares in nil-paid form;

- (v) the compliance with and performance of all the undertakings and obligations of Maximax Holding Corporation or any of its nominee(s), under the Irrevocable Undertaking;
- (vi) the Company having complied with the requirements under all applicable laws and regulations; and
- (vii) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil-paid and fully-paid forms, respectively) and no notification having been received by the Company from HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused.

All conditions set out above are incapable of being waived. If any of the above conditions is not satisfied at or prior to the respective time stipulated therein, the Rights Issue will not proceed.

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue and assuming all Rights Shares are subscribed by the Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue and assuming no Qualifying Shareholder (other than Maximax Holding Corporation, who shall take up the Entitlement Shares pursuant to the Irrevocable Undertaking) has taken up any of the Rights Shares:

	As at the date of this announcement		Immediately after completion of the Rights Issue			
			Assuming all Rights Shares are subscribed by the Qualifying Shareholders		Assuming no Qualifying Shareholder (other than Maximax Holding Corporation, who shall take up the Entitlement Shares pursuant to the Irrevocable Undertaking) has taken up any of the Rights Shares	
	No. of Shares	Approx.%	No. of Shares	Approx.%	No. of Shares	Approx.%
Maximax Holding Corporation	634,500,000	52.88	793,125,000	52.88	793,125,000	58.38
Jin Xiaohong	63,000,000	5.25	78,750,000	5.25	63,000,000	4.63
Huang Jingyi (Note 2)	10,033,461	0.83	12,541,826	0.83	10,033,461	0.74
Other public Shareholders	<u>492,466,539</u>	<u>41.04</u>	<u>615,583,174</u>	<u>41.04</u>	<u>492,466,539</u>	<u>36.25</u>
Total	<u>1,200,000,000</u>	<u>100.00</u>	<u>1,500,000,000</u>	<u>100.00</u>	<u>1,358,625,000</u>	<u>100.00</u>

Notes:

1. It represents the total numbers of Shares to be held by Maximax Holding Corporation assuming subscription of all the Rights Shares undertaken to be taken up by it according to the Irrevocable Undertaking.
2. Huang Jingyi is a non-executive Director.
3. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in the design, research and development, production and sales of seamless and traditional intimate wear products. It focuses on providing manufacturing solutions of one-stop intimate wear for the original design manufacturers in the PRC and overseas, and selling traditional intimate wear products under the “Bonny” and “U+Bonny” brands through the retail network in the PRC. The Group offers a wide variety of products, such as bras, shorts, underwear sets, casual apparels, sportswear and loungewear products.

Over the past few years, the intimate wear manufacturing industry has navigated a landscape fraught with unprecedented challenges. The onset of Sino-US trade tensions marked a difficult period with tariffs and trade barriers disrupting supply chains and increasing production costs. As the industry players were navigating these economic uncertainties, the COVID-19 pandemic struck, leading to phased suspensions in manufacturing operations, supply chain bottlenecks and reduced consumer spending.

The geopolitical landscape further complicated business operations, with the Russia-Ukraine and Israel-Palestine conflicts exacerbating global uncertainties and causing volatile markets. These dynamics disrupted trade routes and increased costs for raw materials and logistics, which poses challenges to the Group to maintain stability in their supply chain. Concurrently, soaring inflation driven by supply chain disruptions, increased energy prices and geopolitical tensions also squeezed profit margins.

As a result of the challenges mentioned above, the Group has been loss-making since 2021. The Group recorded losses attributable to the owners of the parent of approximately RMB6.5 million in 2021, RMB70.9 million in 2022 and RMB45.3 million in 2023. This unsatisfactory performance has significantly drained the Group’s working capital. As of 31 December 2023, the Group reported a net current liabilities position of RMB58.7 million, with cash and cash equivalents amounting to only about RMB3.6 million. Additionally, the Group’s gearing ratio stood at approximately 45.0% for 2023.

Stepping into 2024, the business has started to bounce back in both overseas and domestic markets. The Group has seen a notable increase in overseas sales orders in the first half of 2024 and has commenced business with various new customers in the domestic market. The improvement in both markets has significantly boosted the Group's manufacturing production volume. In light of the potential increase in sales orders and the net current liability position of the Company, there is a need for funding to strengthen its working capital position.

The Directors have considered other fundraising methods available to the Group besides Rights Issue, including debt financing such as bank borrowings, and other equity financing such as placing or subscription of new Shares or open offer. In respect of debt financing, with the gearing ratio already at 45% as at 31 December 2023, approaching nearly 50%, the Directors are of the view that further debt financing may not be viable. Despite having an unutilised banking facility of RMB8.0 million available for drawdown as at the date of this announcement, this alone will not be able to fully support the Group's future business expansion and the increased working capital needs. Furthermore, the Board also notes that bank borrowings, even if available, would result in substantial interest burden and greater liquidity pressure of the Company. In respect of equity financing, the Directors are of the view that placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the chance to the existing Shareholders to participate. The Directors consider that rights issue would be more attractive and flexible to the Shareholders than open offer because the Shareholders would have a choice to sell their entitled Nil-paid Rights when they do not wish to participate in the Rights Issue.

Having considered the aforesaid factors, the Directors are of the view that the Rights Issue will allow the Group to strengthen its capital structure to support its business operations and development, without incurring additional debt financing cost. Furthermore, the Rights Issue will afford the Qualifying Shareholders the equal opportunity to subscribe for their respective pro rata provisional entitlement to the Rights Shares and hence avoid dilution of their shareholding interests in the Company. All the Qualifying Shareholders will have a chance to further increase their interests in the Company through excess applications. Therefore, the Directors are of the view that the Rights Issue is in the interests of the Company and the Shareholders as a whole. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholder(s) (if any) should note that their shareholdings will be diluted.**

The expenses in relation to the Rights Issue are estimated to be approximately HK\$1.4 million.

The net proceeds from the Rights Issue are estimated to be (i) approximately HK\$72.1 million (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up). The Company intends to apply such net proceeds for the following purposes:

- (i) approximately HK\$54.1 million, representing 75.0% of the net proceeds, will be used for general working capital of the Group, including but not limited to staff cost and suppliers' cost;
- (ii) approximately HK\$12.3 million, representing 17.0% of the net proceeds, will be used for the acquisition of equipment necessary to upgrade and replace outdated or inadequate equipment; and
- (iii) approximately HK\$5.7 million, representing 8.0% of the net proceeds, will be used for research and development efforts aimed at creating new products, as well as establishing new production lines to support these innovations.

If the Rights Issue is under-subscribed, the Group will prioritise in allocating and utilising the net proceeds for general working capital of the Group, and the balance will be utilised in proportion to the acquisition of equipment and research and development.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately before the date of this announcement.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue and Change in Board Lot Size set out below is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any such change will be further announced by the Company as and when appropriate.

Event	Time and Date (Hong Kong time)
Publication of this announcement	On or before Wednesday, 19 June 2024
Last day of dealing in the Shares on a cum-rights basis of the Rights Issue	Wednesday, 3 July 2024
First day of dealing in the Shares on an ex-rights basis of the Rights Issue	Thursday, 4 July 2024

Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Friday, 5 July 2024
Closure of register of members of the Company for the Rights Issue (both dates inclusive)	Monday, 8 July 2024 to Friday, 12 July 2024
Record Date for determining entitlements to the Rights Issue	Friday, 12 July 2024
Register of members of the Company re-opens	Monday, 15 July 2024
Despatch of the Prospectus Documents to the Qualifying Shareholders (in the case of the Excluded Shareholder(s), the Prospectus only)	Monday, 15 July 2024
First day of dealings in nil-paid Rights Shares in the board lot size of 10,000 Rights Shares	Wednesday, 17 July 2024
Latest time for splitting of PAL	4:30 p.m. on Friday, 19 July 2024
Last day of dealings in nil-paid Rights Shares in the board lot size of 10,000 Rights Shares	Wednesday, 24 July 2024
Latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares.....	4:00 p.m. on Monday, 29 July 2024
Latest time for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 30 July 2024
Announcement of allotment results of the Rights Issue	Monday, 5 August 2024
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if any) for wholly and partially unsuccessful excess applications to be posted.....	Tuesday, 6 August 2024

Commencement of dealings in fully-paid
Rights Shares 9:00 a.m. on
Wednesday, 7 August 2024

Effective date of the new board lot size (in
the board lot size of 10,000 Shares)..... 9:00 a.m. on
Wednesday, 7 August 2024

Designated broker commences to provide
matching services for odd lots of Shares 9:00 a.m. on
Wednesday, 7 August 2024

Designated broker ceases to provide
matching services for odd lots of Shares 4:00p.m. on
Tuesday, 27 August 2024

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION FOR AND PAYMENT FOR EXCESS RIGHTS SHARES

The Latest Time for Acceptance of and payment for Rights Shares and application for Excess Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by super typhoon as announced by the Government of Hong Kong, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on Monday, 29 July 2024, the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable of the Rights Issue as soon as practicable.

LISTING RULES IMPLICATIONS

As the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed Rights Issue or (ii) prior to such 12 month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfilment of the conditions of the Rights Issue, the Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on or about Monday, 15 July 2024. The Prospectus will be despatched to the Excluded Shareholder(s) (if any) for information only. A copy of the Prospectus will also be made available on the websites of the Company (www.bonnychina.com) and the Stock Exchange (www.hkexnews.hk). Shareholders and potential investors should exercise caution in dealing in the Shares.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Any Shareholder or other person dealing in the Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

(2) CHANGE IN BOARD LOT SIZE

The Board proposes that the board lot size of the Shares for trading on the Stock Exchange will be changed from 5,000 Shares to 10,000 Shares with effect from 9:00 a.m. on Wednesday, 7 August 2024. Pursuant to the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by The Hong Kong Exchange and Clearing Limited, the expected value per board lot should be greater than HK\$2,000 taking into account the minimum transaction costs for a securities trade. The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the Change in Board Lot Size is in the interests of the Company and its Shareholders as a whole. Shareholders should take note that Shareholders’ approval is not required for the Change in Board Lot Size.

Based on the theoretical ex-rights price of HK\$0.396 per Share (calculated based on the closing price of HK\$0.430 per Share as quoted on the Stock Exchange on the Last Trading Day), the market value of each existing board lot is HK\$1,980 which is slightly less than HK\$2,000. Assuming the Change in Board Lot Size becomes effective, the estimated market value of each proposed new board lot is HK\$3,960 which is greater than HK\$2,000 and therefore complies with the requirement set out in the guide.

To alleviate the difficulties in trading odd lots of the Shares arising from the Change in Board Lot Size, a designated broker will be appointed to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 7 August 2024 to 4:00 p.m. on Tuesday, 27 August 2024 (both days inclusive). Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility. Further details in respect of the odd lots arrangement will be set out in the Prospectus.

All existing share certificates in board lot of 5,000 Shares will remain good evidence of the legal title to the Shares and continue to be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the change in the board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size of 5,000 Shares to new share certificate in board lot size of 10,000 Shares is necessary.

DEFINITIONS

Terms used in this announcement have the following meanings unless the context otherwise requires:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in board lot size of the Shares from 5,000 Shares to 10,000 Shares
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Company”	Bonny International Holding Limited (博尼國際控股有限公司), a company incorporated in the Cayman Island with limited liability whose issued share are listed on the Stock Exchange (stock code: 1906)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company for the time being
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for the Excess Rights Share(s)

“Excess Rights Shares”	any Nil-paid Rights provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance, any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold, and shall (for avoidance of any doubt) include any of the Rights Shares created from the aggregation of fractions of the Rights Shares
“Excluded Shareholder(s)”	those Overseas Shareholder(s) to whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“FINI”	“Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	any individual(s) or company(ies) independent of the Company and its connected persons and not connected with any of them or their respective associate(s)
“Irrevocable Undertaking”	the irrevocable undertaking executed by Maximax Holding Corporation in favour of the Company, the principal terms of which are disclosed in the section headed “The Irrevocable Undertaking” in this announcement
“Last Trading Day”	Wednesday, 19 June 2024, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Monday, 29 July 2024, being the latest time for acceptance of, and payment for, the Rights Shares and application for and payment for Excess Rights Shares as described in the Prospectus Documents
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maximax Holding Corporation”	Maximax Holding Corporation, a company incorporated in the British Virgin Islands, which is the legal and beneficial owner of 634,500,000 Shares as at the date of this announcement and is wholly owned by Mr. Jin, the chairman of the Board, executive Director and the Controlling Shareholder of the Company
“Mr. Jin”	Mr. Jin Guojun, the chairman of the Board and executive Director and the Controlling Shareholder of the Company, who is the ultimate beneficial owner of 634,500,000 Shares through Maximax Holding Corporation as at the date of this announcement
“Nil-paid Rights”	rights to subscribe for Rights Shares (in the form of Rights Shares in nil paid form) before the Subscription Price is paid
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong

“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Prospectus”	the prospectus (including any supplementary prospectus, if any) to be despatched to the Qualifying Shareholders (and the Excluded Shareholder(s) for information only) in connection with the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL(s) and the EAF(s)
“Prospectus Posting Date”	Monday, 15 July 2024, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders (or in case of Excluded Shareholder(s), the Prospectus only)
“Qualifying Shareholders”	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Friday, 12 July 2024, or on such other date as the Company may determine, being the date by reference to which entitlements to the Rights Issue will be determined
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares for subscription by the Qualifying Shareholders on the basis of one (1) Rights Shares for every four (4) existing Shares in issue and held on the Record Date at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue
“RMB”	Renminbi, the lawful currency of the PRC

“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.245 per Rights Share
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By the order the Board
Bonny International Holding Limited
JIN Guojun
Chairman and Executive Director

Hong Kong, 19 June 2024

As at the date of this announcement, the Board comprises Mr. Jin Guojun and Mr. Zhao Hui as Executive Directors, Ms. Gong Lijin and Ms. Huang Jingyi as Non-executive Directors; and Mr. Chan Yin Tsung, Mr. Chow Chi Hang Tony and Dr. Wei Zhongzhe as Independent Non-executive Directors.