

ITOCHU and CIAM to invest in Bosideng

Bosideng International Holdings Limited (“Bosideng”/ the “Company”) has entered into an unsecured loan facility in an aggregate amount of JPY24 billion, at a compound interest rate of 2.5%p.a., with New Surplus International Investment Limited (“New Surplus”), presently indirectly wholly-owned by Chairman Mr. Gao Dekang. Meanwhile, Mr. Gao will transfer 2.01 billion shares of the Company to New Surplus, which in turn, will issue preference shares to IC International Company Limited (“IC”, a joint venture set up by subsidiaries of ITOCHU Corporation (“ITOCHU”) and CITIC International Assets Management Limited, (“CIAM”)) for an aggregate consideration of JPY30 billion.

The investment will further enhance the Company’s financial position. Bosideng will pursue new business opportunities proactively to enhance the apparel business. With ITOCHU’s extensive expertise in apparel and brand management as well as its global resources, together with CIAM’s comprehensive financial services, we believe Bosideng’s overall competitiveness will be enhanced.

Bosideng International Holdings Limited is a renowned down apparel company in the People’s Republic of China with four core down apparel brands, namely Bosideng, Snow Flying, Combo and Bengen. The Group satisfies different customers and fosters its leading position in the PRC market through its core brands.