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**bossini**

## **BOSSINI INTERNATIONAL HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

### **RESULTS OF THE RIGHTS ISSUE OF 257,153,899 RIGHTS SHARES OF HK\$0.10 EACH AT HK\$0.22 PER RIGHTS SHARE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD**

The Board announce that 43 valid acceptances of provisional allotments of Rights Shares have been received to subscribe for a total of 162,336,763 Rights Shares and 25 valid applications for excess Rights Shares have been received to subscribe for a total of 73,101 Rights Shares, resulting in total valid applications for 162,409,864 Rights Shares which represent approximately 63.16% of the total number of Rights Shares available for subscription under the Rights Issue. The Rights Issue became unconditional at 4.00 p.m. on Friday, 9 May 2003.

As a result of the under-subscription of the Rights Shares, the Major Shareholder performed his obligation under the Underwriting Agreement by subscribing for an additional 94,744,035 Rights Shares. Accordingly, the shareholding of the Major Shareholder in the Company increased from approximately 63.06% to approximately 75.34% of the total issued share capital of the Company as enlarged by the Rights Issue. The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirement under Rule 8.08 of the Listing Rules to maintain not less than 25% of the total issued share capital of the Company in public hands for a period of one month from the date of this announcement.

Unless otherwise defined herein, terms used in this announcement have the same meanings as defined in the prospectus (the "Prospectus") issued by the Company to the Shareholders dated 16 April 2003 in connection with the Rights Issue.

### **RESULTS OF THE RIGHTS ISSUE**

The Board announces that as at 4:00 p.m. on Tuesday, 6 May 2003, being the latest time for acceptance and payment for the Rights Shares, 43 valid acceptances of provisional allotments of Rights Shares have been received to subscribe for a total of 162,336,763 Rights Shares and 25 valid applications for excess Rights Shares have been received to subscribe for a total of 73,101 Rights Shares. Accordingly, total valid applications for 162,409,864 Rights Shares have been received, representing approximately 63.16% of the total number of Rights Shares available under the Rights Issue. At a meeting of the Board held on 9 May 2003, resolutions were passed by the Directors present at such meeting to accept the applications for excess Rights Shares in full.

The Major Shareholder has taken up his provisional allotment of 162,151,171 Rights Shares, and confirmed that neither he nor any of his associates have applied for any excess Rights Shares.

The Rights Issue became unconditional on Friday, 9 May 2003 in accordance with the terms of the Underwriting Agreement and as set out in the Prospectus.

## **UNDER-SUBSCRIPTION OF THE RIGHTS SHARES**

As a result of the under-subscription of the Rights Shares and pursuant to the Underwriting Agreement, the Major Shareholder has subscribed for an additional 94,744,035 Rights Shares which were not taken up nor applied for under the Rights Issue by the other Qualifying Shareholders, representing approximately 36.84% of the total number of Rights Shares under the Rights Issue. Accordingly, the shareholding of the Major Shareholder in the Company increased from approximately 63.06% to approximately 75.34% of the total issued share capital of the Company as enlarged by the Rights Issue.

The following is a summary of the shareholding in the Company before and after the completion of the Rights Issue:

<b>Shareholders</b>	<b>Before the completion of the Rights Issue</b>		<b>After the completion of the Rights Issue</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
Major Shareholder	324,302,343	63.06	581,197,549	75.34
Public	190,005,455	36.94	190,264,148	24.66
Total	<u>514,307,798</u>	<u>100.00</u>	<u>771,461,697</u>	<u>100.00</u>

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirement under Rule 8.08 of the Listing Rules to maintain not less than 25% of the total issued share capital of the Company in public hands for a period of one month from the date of this announcement. The Company and the Major Shareholder have undertaken that they will take appropriate steps within this one-month period to restore the public float of the Company to not less than 25% of the total issued share capital of the Company as enlarged by the Rights Issue in order to comply with the relevant Listing Rules requirement.

**The Stock Exchange has stated that it will closely monitor trading in the Shares if less than 25% of the Shares are held by the public. If the Stock Exchange believes that:**

- **a false market exists or may exist in the Shares; or**
- **there are insufficient Shares in public hands to maintain an orderly market,**

**it will consider exercising its discretion to suspend trading in the Shares.**

## **DESPATCH OF CERTIFICATES FOR RIGHTS SHARES AND COMMENCEMENT OF DEALINGS**

It is expected that certificates in respect of Rights Shares will be despatched to those entitled thereto at their own risk by ordinary post on Tuesday, 13 May 2003. There will be no refund cheques in respect of

wholly or partially unsuccessful excess applications as all applications for excess Rights Shares have been accepted in full.

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on Friday, 16 May 2003.

By Order of the Board  
**Law Ka Sing**  
*Chairman*

Hong Kong, 9 May 2003

*Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Times.*