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## **PANORAMA INTERNATIONAL HOLDINGS LIMITED**

**鐳射國際控股有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

### **LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

#### **BY WAY OF PLACING**

**Number of Placing Shares** : 100,000,000 Placing Shares (subject to  
Over-allotment Option) comprising  
66,700,000 New Shares and  
33,300,000 Sale Shares

**Placing Price** : HK\$0.33 per Share

**Nominal value** : HK\$0.01 each

**Stock code** : 8173

**Sponsor**



**FIRST SHANGHAI CAPITAL LIMITED**

**Bookrunner and Lead Manager**

**FIRST SHANGHAI SECURITIES LIMITED**

**Co-managers**

**Celestial Capital Limited**  
**Chateron Corporate Finance Limited**  
**Guotai Junan Securities (Hong Kong) Limited**  
**Kingsway SW Securities Limited**

**SinoPac Securities (H.K.) Limited**  
**Sun Hung Kai International Limited**  
**UOB Asia (Hong Kong) Limited**  
**Watterson Asia Limited**

**Wintech Securities Limited**

## Summary

- A total of 100,000,000 Placing Shares initially available for subscription under the Placing have been fully subscribed and conditionally placed by the Underwriters. The placees are independent of and not connected with any of the directors, management shareholders, substantial shareholders or the chief executive of the Company or any of its subsidiaries or an associate of any of them.
- The 100,000,000 Placing Shares have been allocated in full.
- Immediately following the completion of the Placing, but before any exercise of the Over-allotment Option, options conditionally granted under the Pre-IPO Share Option Scheme or options which may be granted under the Share Option Scheme and the general mandate to issue Shares, the Company will have a public float of approximately 29.17% of its enlarged issued share capital. If the Over-allotment Option is exercised in full, the Company will have a public float of approximately 31.73% of its enlarged issued share capital.
- Up to the date of this announcement, the Over-allotment Option has not been exercised.
- **There is a high concentration of the Placing Shares held by a small number of Shareholders. Investors should be aware that the concentration of Shareholders may affect the liquidity of the Placing Shares. Shareholders and potential investors are advised to exercise extreme caution in dealing with the Placing Shares.**
- **Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Thursday, 9th May, 2002.**

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the listing document of Panorama International Holdings Limited (the “Company”) dated 30th April, 2002 (the “Prospectus”). The Placing is subject to the terms and conditions contained in the Prospectus.

## Level of interest

A total of 100,000,000 Placing Shares initially available for subscription under the Placing have been fully subscribed and conditionally placed by the Underwriters. The Placing Shares represent approximately 25% of the Company’s enlarged issued share capital and have been allocated to professional, institutional and other investors. The placees are independent of and not connected with any of the directors, management shareholders, substantial shareholders or the chief executive of the Company or any of its subsidiaries or an associate of any of them.

Out of the 100,000,000 Placing Shares, 310,000 Placing Shares were allotted to Kingsway Hong Kong Select Fund Limited, which is a discretionary account managed by a fellow subsidiary, namely Kingsway Fund Management Limited, of Kingsway SW Securities Limited (one of the Underwriters), representing approximately 0.31% and 0.08% of the Placing Shares and total issued share capital of the Company respectively. Save as mentioned above, none of the Placing Shares have been placed to any party or group of persons as specified under Rule 10.12(4) of the GEM Listing Rules.

## Results of allocation

The following table sets out the concentration of the Placing Shares:

	Aggregate number of Placing Shares held	Approximate percentage of the Placing Shares	Approximate percentage of shareholding immediately after completion of the Placing (but before the exercise of the Over-allotment Option, options conditionally granted under the Pre-IPO Share Option Scheme or options which may be granted under the Share Option Scheme and the general mandate to issue Shares
Top placee	10,000,000	10.00%	2.50%
Top 5 placees	31,700,000	31.70%	7.93%
Top 10 placees	45,710,000	45.71%	11.43%
Top 25 placees	67,550,000	67.55%	16.89%

Pursuant to the Placing, 100,000,000 Shares will be held by a total of 156 placees, as analysed below:

Distribution of Placing Shares	Number of Placees	% of Placing
10,000 to 100,000	57	4.11%
100,001 to 500,000	61	17.19%
500,001 to 1,000,000	14	12.15%
1,000,001 to 2,000,000	14	20.84%
2,000,001 to 3,000,000	7	20.01%
3,000,001 to 5,000,000	0	0.00%
5,000,001 to 10,000,000	3	25.70%
Total	<u>156</u>	<u>100.00%</u>

**There is a high concentration of the Placing Shares held by a small number of Shareholders. Investors should be aware that the concentration of Shareholders may affect the liquidity of the Placing Shares. Shareholders and potential investors are advised to exercise extreme caution in dealing with the Placing Shares.**

### Minimum public float requirement

According to Rule 11.23 of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its issued share capital from time to time. Immediately following the Placing, but before any exercise of the Over-allotment Option, options conditionally granted under the Pre-IPO Share Option Scheme or options which may be granted under the Share Option Scheme and the general mandate to issue Shares, the Company will have a public float of approximately 29.17% of its enlarged issued share capital. If the Over-allotment Option is exercised in full, the Company will have a public float of approximately 31.73% of its enlarged issued share capital.

As at the date of this announcement, the shareholdings of the Company germane to its public float position are set out as follows:

Category of Shareholders	Number of Shares	Percentage of enlarged issued share capital
Initial Management Shareholders ( <i>Note</i> )	283,335,000	70.83%
Public		
– Designate Success ( <i>Note</i> )	16,665,000	4.17%
– Other public Shareholders	100,000,000	25.00%
Total	400,000,000	100.00%

*Note:* Shares are subject to twelve-month lock-up period

### **Deposit of share certificates into CCASS**

Subject to the granting of the listing of, and permission to deal in the Shares on GEM as well as the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The share certificates for the Placing Shares to be distributed through CCASS are expected to be deposited into CCASS on or about Wednesday, 8th May, 2002 for credit to the respective CCASS participants' stock accounts designated by the Underwriters, the placees or their agents (as the case may be). All new Shares are expected to be issued on Wednesday, 8th May, 2002.

### **Commencement of dealings**

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Thursday, 9th May, 2002.

By order of the Board of  
**Panorama International Holdings Limited**  
**Fung Yu Hing, Allan**  
*Chairman*

7th May, 2002

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) for 7 days from the day of its posting.*

\* For identification purposes only