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BOTO INTERNATIONAL HOLDINGS LIMITED

寶途集團國際有限公司*

(incorporated in Bermuda with limited liability)

COMPLETION OF THE REVISED TRANSACTIONS

- The Board is pleased to announce that the Revised Transactions were completed on 23rd August, 2002. The Consultancy Services Agreement between the Company and GFEL was also entered into on 23rd August, 2002.
- At the conclusion of the Company's annual general meeting held on 16th August 2002, Mr. Kui Yiu Ngok and Ms. Tsen Yun Lei, Liliana retired from the Board as executive Directors. Mr. Tse Chi Man, Terry is expected to be appointed as an executive Director as disclosed in the Circular.

Reference is made to the announcements issued by the Company on 11th July, 2002 (the "Announcement") and 19th August, 2002 and the circular issued by the Company on 2nd August, 2002 (the "Circular"). Terms used in this announcement shall have the same meanings as defined in the Announcement and the Circular.

Completion of the Revised Transactions

At the First Special General Meeting held on 19th August, 2002, the resolution to approve the New Disposal Agreement, the New Boto Property Disposal Agreement, the New Subscription Agreement, the New Shareholders' Agreement and the Consultancy Services Agreement was taken on a poll, with 507,398,190 Shares (approximately 52.74% of the Shares voted) voted in favour of the Revised Transactions and 454,684,990 Shares (approximately 47.26% of the Shares voted) voted against.

The Board is pleased to announce that the New Disposal Agreement and the New Boto Property Disposal Agreement were completed on 23rd August, 2002. The Consultancy Services Agreement was also entered into between the Company and GFEL on 23rd August, 2002.

Changes to the Board

At the conclusion of the Company's annual general meeting held on 16th August 2002, Mr. Kui Yiu Ngok and Ms. Tsen Yun Lei, Liliana retired from the Board as executive Directors. Mr. Tse Chi Man, Terry is expected to be appointed as an executive Director as disclosed in the Circular.

Mr. Kao Cheung Chong, Michael, Mr. Lam Pak Kin, Philip and Mr. Kao Wai Ho, Francis will remain as executive Directors and none of them has any intention to resign from the Board in the immediate future. The two independent non-executive Directors, namely Mr. Alexander Reid Hamilton and Mr. Oh Kok Chi, together with the other non-executive Director, Mr. Zhuo Fu Min, will remain in office.

By order of the Board
Kao Cheung Chong, Michael
Chairman and Managing Director

Hong Kong, 23rd August, 2002

* For identification only