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GOLD WO INTERNATIONAL HOLDINGS LIMITED

金禾國際控股有限公司*

(incorporated in Bermuda with limited liability)

RIGHTS ISSUE OF 2,000,000,000 RIGHTS SHARES AT THE PRICE OF HK\$0.016 PER RIGHTS SHARE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE

ALLOTMENT RESULT

The Directors announce that 70 valid acceptances of provisional allotments and excess applications have been received in respect of a total of 1,745,659,300 Rights Shares, comprising (a) 32 acceptances of provisional allotments in respect of 1,410,400,000 Rights Shares and (b) 38 excess applications for 335,259,300 Rights Shares. Accordingly, the Rights Issue was approximately 87.28% subscribed.

The Rights Issue became unconditional on 7th June, 2002.

The Directors announce that as at 4:00 p.m. on 5th June, 2002, being the latest time for acceptance of and payment for Rights Shares, an aggregate of 70 valid acceptances of provisional allotments and excess applications had been received for a total of 1,745,659,300 Rights Shares representing approximately 87.28% of the total number of Rights Shares available under the Rights Issue, comprising (a) 32 acceptances of provisional allotments in respect of 1,410,400,000 Rights Shares; and (b) 38 excess applications for 335,259,300 Rights Shares. The remaining 254,340,700 Rights Shares under the Rights Issue, representing approximately 12.72% of the total number of Rights Shares, were taken up by the Underwriters in the following proportion:—

Taiwan Concord Capital Securities (HK) Limited – 92,150,000 Rights Shares

Luen Fat Securities Company Limited – 92,150,000 Rights Shares

Times Securities Company Limited – 57,590,000 Rights Shares

Ever-Long Asset Management Limited – 12,450,700 Rights Shares

Top Master, the controlling shareholder of the Company which was interested in 2,180,000,000 Shares representing approximately 54.5% of the issued share capital of the Company at the Record Date, had accepted and paid in full 1,090,000,000 Rights Shares under the Rights Issue. Immediately after completion of the Rights Issue, the shareholding of Top Master in the Company will be approximately 54.5% of the enlarged issued share capital of the Company. The Directors confirm that there will be no introduction of new substantial shareholder and there will be sufficient public float upon the completion of the Rights Issue.

Certificates for the Rights Shares are expected to be despatched by ordinary post to those entitled thereto at their own risk on 12th June, 2002. Dealings in the fully-paid Rights Shares are expected to commence on 14th June, 2002.

Unless the context otherwise requires, capitalised terms used in this announcement have the same meanings as ascribed thereto in the prospectus of the Company dated 21st May, 2002.

By Order of the Board
Gold Wo International Holdings Limited
Fu Chu Kan
Chairman

Hong Kong, 7th June, 2002

* *for identification only*

“Please also refer to the published version of this announcement in The Standard”.