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## **GOLD WO INTERNATIONAL HOLDINGS LIMITED**

**(Provisional Liquidators Appointed)**

**(金禾國際控股有限公司)\***

(Incorporated in Bermuda with limited liability)

### **ANNOUNCEMENT**

#### **Appointment of Provisional Liquidators**

Gold Wo International Holdings Limited announces that a winding-up petition was issued by the Hongkong and Shanghai Banking Corporation Limited on 8 January 2003. As a result, pursuant to the Order of the High Court of the Hong Kong Special Administrative Region dated 10 January 2003, joint and several provisional liquidators, Messrs. Gabriel C.K. Tam and Jacky C.W. Muk, both of KPMG, were appointed to the Company. The appointment of the Provisional Liquidators took effect on 10 January 2003.

**Trading in the securities of the Company has been suspended since 16 December 2002 and it will remain suspended until further notice.**

Gold Wo International Holdings Limited (the “Company”) announces that a winding-up petition was submitted by the Hongkong and Shanghai Banking Corporation Limited on 8 January 2003 in respect of a debt due from the Company in the sum of HK\$13,416,300.62. As a result, pursuant to the Order of the High Court of the Hong Kong Special Administrative Region dated 10 January 2003 (the “Order”), joint and several provisional liquidators (the “Provisional Liquidators”), Messrs. Gabriel C.K. Tam and Jacky C.W. Muk, both of KPMG, were appointed to the Company. The appointment of the Provisional Liquidators took effect on 10 January 2003.

Pursuant to the Order, the Provisional Liquidators are required, amongst other things, to ascertain and take possession of the assets of the Company. The Provisional Liquidators will, inter alia, undertake an assessment of the financial position the Company with the intention of reporting on, amongst other things, the ongoing viability of the Company and the possibility of implementing any restructuring to be proposed.

The Company will keep the public informed by making further announcements as appropriate.

**Trading in the securities of the Company has been suspended since 16 December 2002 and it will remain suspended until further notice.**

For and on behalf of

**GOLD WO INTERNATIONAL HOLDINGS LTD**

**(Provisional Liquidators Appointed)**

**Jacky CW Muk**

*Joint and Several Provisional Liquidator*

17<sup>th</sup> January 2003

\* for identification purposes only

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