



Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司

The Stock Exchange of Hong Kong Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

(the “Exchange”)

ANNOUNCEMENT

In relation to the matter of Gold Wo International Holdings Limited

(Provisional Liquidators appointed)

Proceeding to the third stage of the delisting procedures

as stipulated under Practice Note 17 to the

Rules Governing the Listing of Securities on

The Stock Exchange of Hong Kong Limited (the “Listing Rules”)

The Exchange announces that effective from the date of this announcement, Gold Wo International Holdings Limited (Provisional Liquidators appointed) will be put into the third stage of the Delisting Procedures.

Pursuant to the Delisting Procedures, the Company will be given a final six months for the submission of a valid resumption proposal to the Exchange. If the Company does not put forward a valid resumption proposal by 10 September 2004, being six months from the date of this announcement, the Exchange intends to cancel the listing of the Company.

The Exchange announces that effective from the date of this announcement, Gold Wo International Holdings Limited (Provisional Liquidators appointed) (the “Company”) will be placed into the third stage of the delisting procedures in accordance with Practice Note 17 to the Listing Rules (“Delisting Procedures”). Practice Note 17 formalises the procedures to be adopted in dealing with long suspended companies.

Dealing in the shares of the Company has been suspended since 16 December 2002. At the end of the second stage of the Delisting Procedures, which in the case of the Company was 13 February 2004, the Company has not submitted any valid resumption proposal. A valid resumption proposal most importantly will need to demonstrate the Company’s compliance with the Listing Rules and all applicable laws and regulations in Hong Kong and the Company’s place of incorporation. In addition, the proposal, if it were implemented, would enable the Company to demonstrate that it complies with Paragraph 38 of the Listing Agreement. Paragraph 38 of the Listing Agreement requires the Company to carry out, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Exchange to warrant the continued listing of the Company’s securities on the Exchange.

In view of the absence of any valid resumption proposal before the end of the second stage of the Delisting Procedures, and the Company's continued failure to demonstrate its compliance with the requirements stipulated under Paragraph 38 of the Listing Agreement, the Company will now be proceeded to the third stage of the Delisting Procedures. The Company will have a final six months for the submission of a valid resumption proposal. If the Company does not submit a valid resumption proposal by 10 September 2004, the Exchange intends to cancel the listing of the Company.

The Exchange will make a further announcement in due course if the delisting takes place.

Hong Kong, 11 March 2004

Please also refer to the published version of this announcement in South China Morning Post.