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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)*

**(the “Company”)**

### **PLACING OF NEW SHARES**

The Company and the Placing Agents entered into a conditional agreement on 26th June, 2002 for the placing of 480,000,000 new shares of the Company at a price of HK\$0.011 per share to subscribers who are independent investors on a fully underwritten basis subject to the terms and conditions of the placing and underwriting agreement.

The New Shares represent 8% of the Company’s existing issued share capital and about 7.4% of its issued share capital as enlarged by the placing.

The placing is effected to raise fund for the Company. The Company will use the net proceeds of the placing of approximately HK\$4.9 million as general working capital.

The subscription price of the New Shares represents a discount of approximately 8.33% to the closing price of HK\$0.012 per share of the Company quoted on the Stock Exchange on 26th June, 2002 and a discount of approximately 8.33% to the average closing price of HK\$0.012 per share of the Company quoted on the Stock Exchange for the 10 trading days up to and including 26th June, 2002.

The holding of Top Master Development Limited, the controlling shareholder, in the Company will be diluted from 54.5% to about 50.46% upon completion of the placing.

### **PLACING AGREEMENT DATED 26TH JUNE, 2002**

#### **Number of new shares placed:**

480,000,000 new shares of HK\$0.001 each of the Company (the “New Shares”), representing 8% of the Company’s existing issued share capital and about 7.4% of its issued share capital as enlarged by the placing.

**Price:**

HK\$0.011 per New Share, representing a discount of approximately 8.33% to the closing price of HK\$0.012 per share of the Company quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 26th June, 2002 and a discount of approximately 8.33% to the average closing price of HK\$0.012 per share of the Company quoted on the Stock Exchange for the 10 trading days up to and including 26th June, 2002.

The price is determined at arm’s length basis and the directors of the Company consider that the terms of the placing agreement are fair and reasonable and are in the best interest of the Company.

The subscription price of the New Shares will be paid to the Company on the date of completion of the placing.

**Mandate to issue the New Shares:**

The New Shares are to be issued and allotted under the general mandate granted to the directors of the Company pursuant to the resolutions of the shareholders of the Company passed on 28th August, 2001.

**Ranking:**

The New Shares, when fully paid, will rank equally with the existing issued shares of the Company.

**Arranger:**

Ever-Long Securities Company Limited, an independent party not connected with the Company, its directors, chief executive, substantial shareholders, subsidiaries, or any associates (as defined in the Listing Rules) of any of them, which is responsible for the coordination between the Placing Agents (as defined below) and the Company.

**Placing agents:**

Taiwan Concord Capital Securities (Hong Kong) Limited and Great China Brokerage Limited (the “Placing Agents”).

The Placing Agents agreed to underwrite the New Shares on an fully underwritten basis at an underwriting commission of 2.5 per cent. on the total subscription price of the New Shares subject to the terms and conditions of the placing and underwriting agreement.

**Independence of placing agent and placees:**

The Placing Agents and the placees and their respective beneficial owners (who are expected to be more than six) to be procured by them are independent of and not connected with the Company, its directors, chief executive, substantial shareholders, subsidiaries, or any associates (as defined in the Listing Rules) of any of them.

It is not expected that a substantial shareholder will be introduced under the placing or new directors will be nominated by the placees to the board of the Company.

**Condition of the placing:**

The placing is conditional on the granting of a listing of and permission to deal in the New Shares by the Listing Committee of the Stock Exchange.

**If the condition is not fulfilled on or before 10th July, 2002 (or such later date as the parties to the placing and underwriting agreement may mutually agree) the placing and underwriting agreement will lapse.**

**Completion of placing:**

Second business day after the condition of the placing has been fulfilled (or such later date as the parties to the placing and underwriting agreement may agree).

**Application for listing:**

Application will be made by the Company to the Stock Exchange for the grant of listing of and permission to deal in the New Shares.

**Reason for the placing and use of proceeds:**

The placing is effected to raise fund for the Company. The Company will use the estimated net proceeds of the placing of approximately HK\$4.9 million as general working capital.

**Controlling shareholder's interest in the Company:**

The holding of the controlling shareholder of the Company, Top Master Development Limited (a company owned by Mr. Fu Chu Kan and Madam Fu Yin Ling, the Chairman and the Deputy Chairman of the Company respectively, as to 90% and 10% respectively), will be diluted from 54.5% to about 50.46% upon completion of the placing.

**Principal activities of the Company and its subsidiaries:**

The principal activities of the Company and its subsidiaries are investment holding, manufacture and sale of melamine and silicon rubber products.

By order of the Board  
**Fu Chu Kan**  
*Chairman*

Hong Kong, 26th June, 2002

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