

**EXPIRY OF THE CONVERTIBLE NOTE DATED 8 NOVEMBER 2002  
AND UNUSUAL MOVEMENT IN SHARES TRADING VOLUME**

The Convertible Note dated 8 November 2002 has expired on 8 November 2004 and the Noteholder did not exercise its right to convert any part of the Convertible Note into new shares of the Company. The Company has received verbal consent from the Noteholder for the extension of payment for redemption to allow the Company to seek refinancing. The Company is applying for refinancing from certain banks and is in the process of negotiating the terms thereof with certain banks.

**Expiry of the Convertible Note dated 8 November 2002**

The announcement is made at the request of The Stock Exchange of Hong Kong Limited.

Reference is made to the convertible note dated 8 November 2002 (the “CN”) issued by Goldwiz Holdings Limited (the “Company”) in favour of Hutchison International Limited (the “Noteholder”) in the principal amount of HK\$155 million being partial consideration for the Company’s acquisition of the equity interests in Harbour Plaza Kunming Co., Ltd. Pursuant to the CN, the Noteholder has the right at any time during the conversion period to convert in whole or in part the CN into new shares of the Company.

The Board of Directors (the “Board” or “Directors”) of the Company announces that the CN has expired on 8 November 2004. During the conversion period, the Noteholder did not exercise its right to convert any part of the CN into new shares of the Company. Pursuant to the CN, the Company shall be obliged to make redemption of the outstanding principal amount of the CN when it received the certificate of the CN from the Noteholder.

At the date of this announcement, the Company has not yet received the certificate of the CN from the Noteholder. The Company has received verbal consent from the Noteholder for the extension of payment for redemption to allow the Company to seek refinancing. The Company is applying for refinancing from certain banks in order to settle the redemption amount. The Company is in the process of negotiating the terms of refinancing with certain banks.

**Unusual movement in shares trading volume**

The Directors of the Company have noted today’s increase in the trading volume of the shares of the Company and wish to state that they are not aware of any reasons for such increase.

Save as disclosed above, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of the Board of the Company, the Directors of which individually and jointly accept responsibility for the accuracy of the above statement.

By Order of the Board  
**Liu Xue Lin**  
*Chairman*

Hong Kong, 29th day of November 2004

*As at the date of this announcement, the Company's executive directors are Messrs. LIU Xue Lin, YAO Ke Ming, Simon SHI Hao and LIM Ka Thiam whilst the Company's independent non-executive directors are Messrs. Alvan LIU Kwok Fai, CHOW Siu Tong and LAI Ka Chu.*

\* *For identification purpose only*

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