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GOLDWIZ HOLDINGS LIMITED

科維控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 586)

ANNOUNCEMENT

This announcement is made pursuant to paragraph 13.09 of the Listing Rules.

On 2 January 2006, an executive director of the Company informed the Company that the operations of the factory of a non wholly-owned PRC subsidiary of the Company have been suspended since mid-December 2005 due to critical liquidity problem.

Trading in the shares of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:36 a.m. on 3 January 2006 pending an announcement in relation to price sensitive information and will remain suspended until the publication of further announcement on the latest development including, among others, the production and liquidity position of the Subsidiary as and when appropriate.

This announcement is made pursuant to paragraph 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

On 2 January 2006, an executive director of Goldwiz Holdings Limited (the "Company") informed the Company that the operations of the factory of a non wholly-owned subsidiary (the "Subsidiary") of the Company have been suspended since mid-December 2005 due to critical liquidity problem. The Subsidiary, which is incorporated in the People's Republic of China (the "PRC"), is owned as to 81.48% by the Company and is principally engaged in the production and distribution of electronic products related materials in the PRC. Since the turnover of the Subsidiary for the six months ended 30 September 2005 represented about 75% of the turnover of the Company and its subsidiaries (the "Group") for the same period, the matter would have adverse material impact on the turnover of the Group as a whole. As the Subsidiary suffered gross loss during the six months ended 30 September 2005, its cessation of production will not adversely affect the consolidated results of the Company. However, the management of the Company is in the process of reviewing the overall impact, financial and otherwise, to the Group as a result of the Subsidiary's cessation of production and will disclose the results of such review by further announcement in due course.

Apart from the operation of the Subsidiary, the Group's remaining business comes from the operation of Harbour Plaza Kunming Co. Ltd. (the "Hotel Company") which is still in good operation and is generating gross profit for the Group for the six months ended 30 September 2005. The Hotel Company is principally engaged in the operation of a hotel named Harbour Plaza Kunming in the PRC. As mentioned in the interim report for the six months ended 30 September 2005, the Group aims to transform its electronic related products/services business into telecommunication media related business in the PRC by providing certain value added services, including recorded messages and advertisements. The Company will continue to look for other viable business opportunities in order to improve the financial performance of the Group.

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By order of the Board of
Goldwiz Holdings Limited
Simon SHI Hao
Director

Hong Kong, 4 January 2006

As at the date of this announcement, the Company's executive directors are Mr. LIU Xue Lin, Mr. YAO Keming, Mr. Simon SHI Hao, Mr. PENG Sheng Bo, Mr. NI Ling, whilst the Company's independent non-executive directors are Mr. Alvan LIU Kwok Fai, Mr. CHOW Siu Tong and Mr. LAI Ka Chu.

** For identification purpose only*

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