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GOLDWIZ HOLDINGS LIMITED

科維控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 586)

**RESIGNATION OF DIRECTORS
AND
ESTABLISHMENT OF A SPECIAL COMMITTEE**

The Board of the Company announces that Mr. Simon Shi Hao and Mr. Yao Keming have resigned as executive directors of and all positions with the Company with retrospective effect from 9 January 2006 and 14 January 2006 respectively. The Board of the Company also announces the establishment a Special Committee on 8 January 2006 for the main purpose of dealing with the urgent affairs of the Group as described herein.

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 Group as and when appropriate.

The Board of Directors (the "Board") of Goldwiz Holdings Limited (the "Company") announces the following changes in directorate of the Company:

- 1) Mr. Simon SHI Hao has sent an e-mail notice on 9 January 2006 to the Board of his resignation as executive director of and all positions, i.e. member of the Executive Committee, the Remuneration Committee and the Special Committee of the Company, with the Company due to personal reasons and the Company received his signed resignation letter on 23 January 2006 confirming his resignation with retrospective effect from 9 January 2006; and
- 2) Mr. YAO Keming has sent an e-mail notice on 14 January 2006 to the Board of his resignation as executive director and vice chairman of and all positions, i.e. member of the Executive Committee of the Company, with the Company due to personal reasons and the Company received his signed resignation letter on 23 January 2006 confirming his resignation with retrospective effect from 14 January 2006.

Each of Mr. Yao and Mr. Shi has confirmed that there is no disagreement between him and the Board and there are no matters relating to the resignation of each of them that needs to be brought to the attention of the Company's shareholders.

Reference is made to the Company's announcement dated 4 January 2006 (the "Announcement"). The Company wishes to announce that subsequent to publication of the Announcement, the Board has convened an urgent meeting on 8 January 2006 to discuss various matters of the Group, including possible actions that could be taken as to settle the indebtedness owed to a financial institution, the review of the overall financial position of the Group and the review of the overall impact, financial and otherwise, of the Subsidiary's cessation of operation to the Group. In light of the resignation of the chief executive officer, the finance director and an executive director, all took effective from 1 January 2006, and the absence of Mr. Yao, who was also the legal representative and executive director of the Subsidiary (as defined in the Announcement), from the meeting, the directors presented in the aforesaid board meeting have resolved to establish a Special Committee comprising an executive director, Mr. Simon Shi Hao, all the three independent non-executive directors, an in-house consultant and the Company Secretary for the main purpose of dealing with the urgent affairs of the Group, including the study of the financial impact of the Subsidiary's cessation of operation and the negotiation with the bankers and the creditors of the Group for the settlement of liabilities. With the resignation of Mr. Shi, Mr. Peng Sheng Bo has been appointed as a member of the Special Committee with effect from 23 January 2006.

After the resignation of Mr. Yao and Mr. Shi, the Board comprises two executive directors, namely Mr. Liu Xue Lin, the chairman, and Mr. Peng Sheng Bo, an executive director appointed since 1 November 2005 who is mainly responsible for the “Super Diva” project, and three independent non-executive directors. The Special Committee is of the view that there is an immediate need for the Group to reorganize its management upon the resignation of Mr. Shi and Mr. Yao who played a major role in the management of the Company and its subsidiaries. The Special Committee shall appoint an independent accountant firm to undertake a special audit/review on the financial position of the Subsidiary and another Shenzhen subsidiary of the Company, which has placed the RMB147 million trust fund investment with Kinghing Trust & Investment Co. Ltd. as mentioned in the Company’s announcement dated 12 January 2006.

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 Group as and when appropriate. The Company shall continue to make further announcement on the development of the Group as and when appropriate.

By Order of the Board
Goldwiz Holdings Limited
Liu Xue Lin
Director

Hong Kong, 24th day of January 2006

As at the date of this announcement and after the above resignations, the Company’s executive directors are Mr. LIU Xue Lin and Mr. PENG Sheng Bo 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.