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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 Rule 13.09 of the Listing Rules and relates to the press articles appearing in certain newspapers of 16 February 2006 regarding, among others, a writ of summon that served on an investee company of the Company.

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.

This announcement is made pursuant to Rule 13.09 of the Listing Rules and relates to the press articles appearing in certain newspapers of 16 February 2006 (the "Articles") regarding, among others, a writ of summon that served on an investee company, Better Management Industrial Co. Ltd. ("BMI"), of the Company by Top Flying Investment Ltd. ("Top Flying") in respect of the outstanding claims of HK\$51.225 million (the "Claims"). Including in the Claims, an amount of HK\$50 million represents the principal amount of the loan granted by Top Flying to BMI in August 2004 which was secured by the equity interest in the Company owned by the then major shareholder of the Company.

The Company wishes to clarify that:

- (i) The security interest owned by Top Flying in the Company as stated in the Articles should be 23.55% instead of 23.58%;
- (ii) BMI is owned as to 10% equity interest by the Company and the Company does not involve in the management of BMI;
- (iii) as the Company is not a party to the writ of summon and has not entered into any contractual agreement with BMI for any further financial commitment by the Company, the directors of the Company considered that the Claims do not have any potential adverse financial, legal nor operational impact to the Company and its subsidiaries (the "Group");
- (iv) On 27 January 2006, Top Flying has executed its security right in certain shares of the Company pledged by the then major shareholder of the Company. Top Flying is now the major shareholder of the Company, holding 18.84% equity interest in the Company. According to the records of the Company, Top Flying is a private limited company incorporated in the British Virgin Islands and is ultimately controlled by Mr. Kevin Charles McCabe.

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By Order of the Board of
Goldwiz Holdings Limited
Liu Chui Ying
Secretary

Hong Kong, 16th day of February 2006

As at the date of this announcement, 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.