
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Goldwiz Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was affected for transmission to the purchaser or the transferee.

GOLDWIZ HOLDINGS LIMITED

科維控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 586)

**NOTICE OF SPECIAL GENERAL MEETING OF GOLDWIZ HOLDINGS
LIMITED CONVENED BY TOP FLYING INVESTMENT LIMITED TO BE
HELD ON 16 MAY 2006**

TO

**PROPOSE REMOVAL OF DIRECTORS, APPOINTMENT OF DIRECTORS,
REVOCATION OF GENERAL MANDATE AND AMENDMENT TO BYE-LAWS**

20 April 2006

* *For identification purpose only*

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LETTER FROM TOP FLYING

Top Flying Investment Limited
Room 1305, Bank of America Tower
12 Harcourt Road
Central, Hong Kong
20 April 2006

*To the shareholders of the Company, the directors of
the Company and the auditors of the Company*

Dear Shareholder(s)

**NOTICE OF SPECIAL GENERAL MEETING OF GOLDWIZ HOLDINGS
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INTRODUCTION

We, Top Flying Investment Limited (“**Top Flying**”), being a member of the Company holding approximately 18.84 per cent of the issued share capital of the Company, being not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company, served the Company with a notice dated 20 March 2006 (the “**Requisition Notice**”) requesting the Company to convene a special general meeting of the shareholders of the Company within twenty-one (21) days of the deposit of the Requisition Notice at the registered office of the Company in accordance with section 74(1) of the Companies Act 1981 of Bermuda (as amended) (the “**Act**”) and bye-law 62 of the bye-laws of the Company.

As the directors of the Company have failed to convene a special general meeting of the shareholders of the Company within twenty-one (21) days from the date of the deposit of the Requisition Notice at the registered office of the Company, we hereby convene a special general meeting of the Company (the “**SGM**”) pursuant to section 74(3) of the Act to consider and, if thought appropriate, approve the resolutions set out in the attached notice of SGM.

THE SGM

A notice convening the SGM of the Company to be held at Boardroom 3 & 4, Mezzanine Floor, Renaissance Harbour View Hotel, No. 1 Harbour Road, Wan Chai, Hong Kong on Tuesday, 16 May 2006 at 10:30 am is set out in Appendix II to this circular.

LETTER FROM TOP FLYING

ACTION TO BE TAKEN

A proxy form for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon to Computershare Hong Kong Investor Services Limited (for the attention of Mr Edrick Yu) at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM. Completion and return of the proxy form will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

DETAILS OF TOP FLYING

Top Flying is a wholly-owned subsidiary of the Scarborough group of companies. The Scarborough group of companies is a United Kingdom based group of property development and investment companies which also has significant interests in Hong Kong and the People's Republic of China (the "PRC"). The Scarborough group of companies is controlled by Mr Kevin McCabe, details of whom are set out in Appendix I to this circular.

BACKGROUND

We have set out below some relevant background of the present matter by way of explanation to shareholders.

On 21 December 2005 the Company released its interim report (the "**Interim Report**") for the six month period ended 30 September 2005. Despite showing gearing of 2,752 per cent and net current liabilities of HK\$130,429,000, the management expressed its confidence that the Company would be able to meet its liability commitments.

On 3 January 2006, trading in the shares of the Company was suspended. Since that time:

- (a) The Company announced on 4 January 2006 that the operations of the factory of a 81.48 per cent held subsidiary (the "**PRC Subsidiary**") had been suspended since mid-December 2005 due to critical liquidity problems and that turnover of the PRC Subsidiary represented about 75 per cent of the turnover of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2005. The Company stated that it was in the process of reviewing the overall impact to the Group as a result of the cessation of production and that it would disclose the results of such review in due course.

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- (b) The Company announced on 12 January 2006, following a newspaper article that the recoverability of the relevant investment may be in doubt, that it had appointed an independent lawyer to give a legal opinion on the status of the trust company (Kinghing Trust & Investment Co., Ltd.) in which it has placed RMB147 million. The Company stated that it would make a further announcement to update this matter as and when appropriate. By way of background, the Company disclosed for the first time in its Interim Report that the Group has trust fund investments of RMB146,900,000 placed with an independent trust investment company in the PRC, with an annual rate of return at 4 per cent, and that the trust fund contracts are due to expire in May 2006.
- (c) The Company announced on 24 January 2006 the establishment of a Special Committee on 8 January 2006 for the purposes of “dealing with the urgent affairs of the Group, including the study of the financial impact of the PRC Subsidiary’s cessation of operation and the negotiation with the bankers and the creditors of the Group for the settlement of liabilities” and announced that “the Committee shall appoint an independent accountant firm to undertake a special audit/review on the financial position of the PRC Subsidiary and another Shenzhen subsidiary of the Company, which has placed the RMB147 million trust fund investment with Kinghing Trust & Investment Co. Ltd.” The Company stated that it would “continue to make further announcement on the development of the Group as and when appropriate.”
- (d) The Company announced on 27 January 2006 that the Company has disposed of its investment in a Hong Kong listed associate, Techwayson Holdings Limited, to an independent third party at a consideration of approximately HK\$21.3 million, in respect of which HK\$19.6 million was used to settle the outstanding indebtedness due to a financial institution.
- (e) The Company disclosed the following litigation in its circular to shareholders dated 21 February 2006:
- (i) proceedings brought at the end of December 2005 by suppliers against the Company’s subsidiary, Goldwiz Huarui (Tongling) Electronic Material Co. Limited (“**Goldwiz Tongling**”) in respect of overdue trade payables, with certain hearings due to be held in mid February 2006;
 - (ii) proceedings brought at the end of December 2005 by a former shareholder of Goldwiz Tongling in respect of indebtedness owed, due to be heard in the Intermediate People’s Court of Tongling, Anhui Province, the PRC (the “**Tongling Court**”) on 1 March 2006;
 - (iii) proceedings brought by various banks against Goldwiz Tongling in respect of bank loan contract disputes, due to be heard in the Tongling Court in early March 2006;

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- (iv) proceedings brought by Kinghing Trust & Investment Co., Ltd. regarding an alleged overdue loan owed by Goldwiz Tongling and guaranteed by Goldwiz Huarui (Shenzhen) Electronic Material Co., Ltd. (“**Goldwiz Shenzhen**”), a wholly-owned subsidiary of the Company, with a hearing scheduled for 3 March 2006. The Company announced that the relevant loan/guarantee had not been recorded in the books of Goldwiz Tongling or Goldwiz Shenzhen;
- (v) proceedings brought by Shenzhen Development Bank against Goldwiz Shenzhen in relation to an alleged overdue loan with hearings due to be held on 23 February 2006. The Company announced that the relevant loan had not been recorded in the books of Goldwiz Shenzhen.

In addition to the above disclosures, we would also draw to the attention of shareholders:

- (a) Due to resignations of the other directors (including the resignations announced on 3 January 2006 of a Chief Executive Officer and Finance Director who were only appointed on 6 September 2005), only one of the directors (Mr Chow Siu Tong, an independent non-executive director) was a director of the Company prior to the trading suspension and none of the other directors have been appointed pursuant to a shareholders’ resolution. In addition, none of the existing executive directors has been appointed as a members of the Special Committee established by the Company.
- (b) The resignation was announced on 14 March 2006 of Mr Liu Xue Lin, formerly the Company’s Chairman, executive director and owner of Open Mission Assets Limited, the Company’s major shareholder prior to the enforcement by Top Flying of its security rights in respect of the 18.84 per cent shareholding in the Company now held by Top Flying (as referred to in the Company’s announcement dated 16 February 2006).
- (c) As indicated by the Company’s Interim Report, the Group owes, pursuant to obligations immediately due for repayment, approximately HK\$130 million to a third party pursuant to a convertible note, secured by a mortgage over (inter alia) the equity interest in the Company’s subsidiary which owns the Group’s principal asset, the Harbour Plaza Hotel in Kunming, the PRC. As stated in the Interim Report, this subsidiary generated about 24.6 per cent of the Group’s turnover for the six months ended 30 September 2005 (ie, most of the turnover not generated by the PRC Subsidiary referred to above), and the value of the Group’s hotel properties situated in the PRC at 31 March 2005 on an open market value basis was stated at RMB281,000,000.

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REASONS FOR THE REQUISITION

Despite the urgency and magnitude of the matters referred to in the Company's announcements following suspension of trading in its shares, the Company has not updated the shareholders and the market of any of the matters referred to in the above announcements.

In view of our concern as to whether the affairs of the Company have been or are being managed in the interests of (amongst others) its shareholders and the urgent need to protect the value of the Company's principal asset (the Harbour Plaza Hotel referred to above), we are convening the SGM for, inter alia, the removal of certain of the existing directors and the revocation of the general mandate granted to the Company at its Annual General Meeting held on 26 August 2005. We intend also to nominate persons for election, pursuant to bye-law 102(A) of the bye-laws of the Company, as new directors to the board of directors of the Company. Details of the proposed directors are set out in Appendix I to this circular.

RECOMMENDATION

We consider that the proposed resolutions to be proposed at the SGM are all in the best interests of the Company and its shareholders and accordingly recommend you to vote in favour of all the resolutions to be proposed at the SGM.

Yours faithfully
For and on behalf of
Top Flying Investment Limited
Tham Qian
Director

The following are the particulars of the Directors proposed to be elected at the SGM to be held on 16 May 2006:

- 1 **Mr Kevin McCabe**, aged 57. Mr McCabe started his career in the construction and property industry in 1964, initially based in Sheffield, England where he qualified as a Quantity Surveyor and a member of the RICS. In his early days he worked as a Project Manager for a subsidiary of the Bovis Group and was involved in a number of commercial developments located in the North of England, Aberdeen and the central belt of Scotland.

In 1971 Mr McCabe joined Teesland plc (“Teesland”) where he became a Director some two years later. After a successful period with Teesland, during which time he began his association with the Bank of Scotland, Mr McCabe went on to establish his own corporation – County Properties Limited (“County”) carrying out a variety of property transactions throughout the United Kingdom (the “U.K.”). In 1980 he merged County with a public quoted corporation and continued to lead and run the company in the position of Deputy Chairman and Chief Executive until 1987. At that time Mr McCabe departed to expand his private family company, Scarborough Property Group plc, which was formed in 1980. The activities of this company involved development and management work undertaken for certain properties which were owned by Bank of Scotland and thus this liaison eventually formed the basis of Scarborough Property Company plc (“Scarborough”) in the late 1980’s and which became the principal holding of his property activities.

At or about this time Mr McCabe assisted in the management buyout of Teesland from the previous owners and helped reorganise the structure of the Teesland Group. Initially he took on board the role of Non Executive Chairman but after a period of reorganisation Teesland Group was then incorporated into Scarborough. Teesland achieved full floatation on the London Stock Exchange mid 2002.

Mr McCabe is Chairman and major shareholder of Scarborough Property Group plc. Additionally he is Chairman of Fairbriar plc, a national residential development company, Chairman of SCAMP Holdings Ltd, Chairman of Scarborough Development Group plc and Chairman of Sheffield United plc. He also sits on the board of certain subsidiary companies of Bank of Scotland.

- 2 **Ms. Tham Qian**, aged 42. Ms Tham graduated from the Xian University with an honours degree in Arts. She also holds a Masters degree in Business Administration from Sheffield University in the United Kingdom. Ms. Tham is the Chief Executive Officer of Scarborough Development (China) Limited, the Far East flagship of Scarborough Property Company plc, a substantial U.K. based property development and investment group with diverse property interests in the U.K. and Europe. Prior to joining Scarborough Development (China) Limited, Ms. Tham had been active in the football agent business and held senior management positions in trading and catering businesses for over 15 years.

- 3 **Mr Ko Chung Ting, Peter**, aged 51. Mr Ko holds a Bachelor of Social Sciences degree from the University of Hong Kong and a Master of Commerce degree from the University of New South Wales in Australia. He is an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in corporate finance, accounting, auditing and company secretarial fields, and previously held senior positions in Hong Kong listed companies and UK/US multinational companies.

- 4 **Mr Lee Sai Kai, David**, aged 41. Mr Lee holds a degree of Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University and is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate member of the Chartered Institute of Management Accountants. Mr Lee held senior management position in a number of listed companies in Hong Kong from 1993 to 2001 and has extensive experience in accounting and financial management. He is currently a director of Jointak Investment Limited and a company secretary of ScarSpring Holdings Limited.

GOLDWIZ HOLDINGS LIMITED**科維控股有限公司****(incorporated in Bermuda with limited liability)***(Stock Code: 586)**

Notice is hereby given that, pursuant to section 74(3) of the Companies Act 1981 of Bermuda (as amended) a special general meeting of Goldwiz Holdings Limited (the “**Company**”) will be held at Boardroom 3 & 4, Mezzanine Floor, Renaissance Harbour View Hotel, No. 1 Harbour Road, Wan Chai, Hong Kong on Tuesday, 16 May 2006 at 10:30 am for the purpose of considering and if thought fit, passing the following resolutions pursuant to a requisition notice dated 20 March 2006 (the “**Requisition Notice**”) served on the Company by Top Flying Investment Limited (being a member of the Company holding as at the date of the deposit of the Requisition Notice not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company):

ORDINARY RESOLUTIONS

- (1) That the minimum number of directors of the Company be and is hereby set at three with immediate effect.
- (2) That Mr Chen Simo be and is hereby removed as director of the Company with immediate effect.
- (3) That Ms Qiu Jing be and is hereby removed as director of the Company with immediate effect.
- (4) That all other existing directors of the Company as at the date hereof be and are hereby removed as directors of the Company with immediate effect, save and except for Mr Chow Siu Tong, Mr Wong Tam Yee and Mr Ip Man Tin, David.
- (5) That all directors of the Company that may be appointed after the date hereof up to and including the time immediately before this special general meeting (save for Mr Chow Siu Tong, Mr Wong Tam Yee and Mr Ip Man Tin, David) be and are hereby removed as directors of the Company with immediate effect.
- (6) That, subject to resolution (9) below:
 - (a) the maximum number of directors of the Company be and is hereby set with immediate effect at a number equal to two times the maximum number of directors previously set by the Company, plus one; or

* For identification purpose only

- (b) if no such maximum number of directors has been previously set, the maximum number of directors of the Company be and is hereby set with immediate effect at a number equal to two times the number of directors in office immediately before the removal of any or all director(s) pursuant to resolutions (2), (3), (4) and (5) above, plus one.
- (7) That the following individuals be and are hereby appointed as directors of the Company, and be and are hereby assigned the respective positions as shown below, with immediate effect:
- (a) Mr Kevin McCabe as non-executive director and Chairman of the Company;
- (b) Ms Tham Qian as executive director of the Company;
- (c) Mr Ko Chung Ting, Peter, as executive director of the Company; and
- (d) Mr Lee Sai Kai, David, as non-executive director of the Company.
- (8) That such other persons (if any) as may be proposed by Top Flying Investment Limited be appointed as additional directors of the Company with immediate effect.
- (9) That, notwithstanding resolution (6) above, the maximum number of directors of the Company be and is hereby set at such number of directors of the Company holding office at the close of this special general meeting of the Company, including such directors of the Company as may be appointed at this special general meeting of the Company, thereby revoking any maximum number of directors previously set.
- (10) That the general mandate granted to the directors of the Company at its Annual General Meeting held on 26 August 2005 to allot, issue and deal with shares of HK\$0.10 in the capital of the Company (pursuant to Resolution No.4B of the Company's notice of annual general meeting dated 28 July 2005) be and is hereby revoked with immediate effect.

SPECIAL RESOLUTION

- (11) That the existing bye-law 102(B) of the bye-laws of the Company be and is hereby amended by deleting “(in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board)” from the second sentence of the said bye-law.

By order of the board of directors of
Top Flying Investment Limited
Tham Qian
Director

Pursuant to section 74 of the Companies Act
1981 of Bermuda (as amended)

Hong Kong, 20 April 2006

Notes:

- 1 Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed.
- 2 Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders is present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such share shall also be entitled to vote in respect thereof.
- 3 To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be lodged with Computershare Hong Kong Investor Services Limited (for the attention of Mr Edrick Yu) at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude the members from attending and voting at the meeting or at any adjourned meeting (as the case may be) should they so wish.