

**ANNOUNCEMENT**

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

Reference is made to the Articles referring to the Action commenced by Top Flying against the Company and the Concerned Directors.

The Company and the Board confirm that the Action was commenced by Top Flying against the Company and the Concerned Directors seeking the Injunction and the Damages Claim. The writ of summons in respect of the Action was served on the Company on 23 May 2006 together with the Summons seeking the immediate grant of the Injunction.

The first hearing of the Summons took place before the Honourable Mr Justice Chung on 26 May 2006 at 10:00 am. At the hearing, the Company provided an undertaking to the Court not to issue new securities on or before 2 June 2006, and the court ordered that the substantive hearing of the Summons be adjourned to 2 June 2006 at 10:00 am.

The Company and the Concerned Directors consider the Action and the Summons to be misconceived and without merit. The Company and the Concerned Directors will take steps, as appropriate and necessary, to contest the Action and to oppose the Summons vigorously.

Further announcement will be made to inform the investors and shareholders of the latest development of the Action as and when appropriate.

The Board noted that 3 articles appeared in The Oriental Daily News and The Sun on 25 May 2006 and 27 May 2006 (the “**Articles**”) referring, among other things, to proceedings having been commenced in the High Court of the Hong Kong SAR by Top Flying Investment Ltd (“**Top Flying**”) against the Company, its current directors (the “**Concerned Directors**”) seeking an order restraining the Company from issuing any shares, options or other securities convertible into equity securities, unless with the approval of the Company’s Shareholders to be obtained on 15 June 2006. According to the Articles, Top Flying had further made a claim against the Concerned Directors for breach of integrity and claimed for the losses suffered by it.

The Company confirms that a Writ of Summons dated 23 May 2006 was issued in HCA 1101 of 2006 (the “**Action**”) by Top Flying against the Company and the Concerned Directors. In the Action, Top Flying seeks, among other things, an order from the Court restraining the Company from issuing any shares, options or other securities convertible into equity securities; and an order restraining the Concerned Directors from procuring or effecting the issuance of such securities by the Company, unless with the approval of the shareholders of the Company which is to be obtained on 15 June 2006 or in any general meeting of the Company to be held (the “**Injunction**”). Top Flying further claims against the Concerned Directors damages for breach of fiduciary duty (the “**Damages Claim**”).

At the same time as the commencement of the Action, a summons dated 23 May 2006 was issued by Top Flying (the “**Summons**”) seeking an order for the immediate grant of the Injunction. The Company was served with the Writ of Summons in the Action and the Summons on 23 May 2006.

The first hearing of the Summons was held before the Honourable Mr Justice Chung on 26 May 2006 at 10:00 am. At the hearing, in order to facilitate an adjournment of the Summons, to enable the Company to file and serve evidence in opposition to the Summons and to enable Top Flying to file and serve evidence in reply, the Company undertook to the Court not to issue any shares, options, or other securities convertible into equity securities on or before 2 June 2006, or upon the dismissal of the Summons, if earlier. Having heard submissions made on behalf of the parties before him, Mr Justice Chung made an order adjourning the hearing of the Summons to 2 June 2006 at 10:00 am.

The Company and the Concerned Directors consider the Action and the Summons to be a misconceived attempt to prejudice any future fund raising activities by the Company which is without merit. The Company and the Directors will take steps, as appropriate and necessary, to contest the Action and to oppose the Summons vigorously in order to protect the Company’s interests.

Further announcement will be made to inform the investors and shareholders of the latest development of the Action as and when appropriate.

By order of the board of  
**Goldwiz Holdings Limited**  
**Lo Oi Kwok, Sheree**  
*Director*

Hong Kong, 29 day of May 2006

*As at the date of this announcement, the Company’s executive directors are Mr. Chen Simo, Ms. Qiu Jing, Mr. Wilson Chung, Mr. Yeung Ming Kwong and Ms. Lo Oi Kwok, Sheree, whilst the Company’s non-executive directors are Mr. Kwong Wai Tim, William, Mr. Lam Ping Cheung and Mr. Shum Ming Choy, John and the Company’s independent non-executive directors are Mr. Chow Siu Tong, Mr. Wong Tam Yee and Mr. Ip Man Tin, David.*

\* *For identification purpose only*

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