
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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your securities of **Goldwiz Holdings Limited (Receivers and Managers Appointed)**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**GOLDWIZ HOLDINGS LIMITED****(Receivers and Managers Appointed)****科維控股有限公司*****(已委任接管人及管理人)***(Incorporated in Bermuda with limited liability)***(Stock Code: 586)****ELECTION OF DIRECTORS**

A notice convening the SGM to be held at Level 5, One Pacific Place, 88 Queensway, Hong Kong on 14 February 2007 at 10:00 a.m. is set out on pages 8 to 9 of this circular.

Whether or not you intend to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrars in Hong Kong, Secretaries Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish.

29 January 2007

* For identification purpose only

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:—

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|---------------------------|---|
| “AGM” | the annual general meeting of the Company held on 4 December 2006 |
| “Board” | the board of the Directors |
| “Bye-Laws” | the Bye-Laws of the Company |
| “Company” | Goldwiz Holdings Limited, a company duly incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange |
| “Court” | the High Court of Hong Kong |
| “Debenture” | the debenture dated 12 June 2006 granted by the Company to Cupac Finance Limited |
| “Directors” | the directors of the Company |
| “Existing Directors” | Mr. Wong Man Hon, Frederick, being the executive Director, Mr. Shum Ming Choy, John and Mr. Kwong Wai Tim, William, being the independent non-executive Directors |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | The Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 26 January 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | The People’s Republic of China |
| “Proposed Directors” | Mr. Zheng Bo, Ms. Chen Lifei and Mr. Simon Capper |
| “Receivers” | Mr. Cosimo Borrelli and Ms. Jacqueline Walsh of Borrelli Walsh Limited, being joint and several receivers and managers of the Company |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |

DEFINITIONS

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| “SGM” | a special general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, to approve the appointment of the Proposed Directors together with any necessary ancillary matters |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Top Flying” | Toy Flying Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a substantial Shareholder |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

LETTER FROM THE RECEIVERS



GOLDWIZ HOLDINGS LIMITED

(Receivers and Managers Appointed)

科維控股有限公司*

(已委任接管人及管理人)

(Incorporated in Bermuda with limited liability)

(Stock Code: 586)

Joint and Several Receivers and Managers
Goldwiz Holdings Limited
c/o Borrelli Walsh Limited
1401, Level 14, Tower 1
Admiralty Centre
18 Harcourt Road
Hong Kong

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business:
Room 2803, 28/F.
China United Centre
28 Marble Road
North Point
Hong Kong

29 January 2007

To the Shareholders

Dear Sir or Madam,

ELECTION OF DIRECTORS

INTRODUCTION

By an order of the Court dated 22 December 2006, the Receivers were granted the power by the Court to call, convene and conduct the SGM for the purpose of voting on a resolution for the appointment of 3 Directors together with any necessary ancillary matters.

The purpose of this circular is to provide you with, among other things, information regarding the SGM and the Proposed Directors.

* For identification purpose only

LETTER FROM THE RECEIVERS

ELECTION OF THE PROPOSED DIRECTORS

As stated in the Company's announcement dated 5 December 2006, the chairman of the AGM announced that the Company had received notice from Top Flying on 24 November 2006 in respect of their intention to propose resolutions for the election of the Proposed Directors. Top Flying proposed that Mr. Zheng Bo, Ms. Chen Lifei and Mr. Simon Capper be appointed as non-executive Directors with effect from the conclusion of the SGM.

Since their appointment, the Receivers have been liaising with the Board and Top Flying in relation to the appointment of the Proposed Directors and the SGM. Pursuant to an order of the Court dated 22 December 2006, the Receivers were granted the power by the Court to call, convene and conduct the SGM for the purpose of voting on the resolution for the election of the Proposed Directors together with any necessary ancillary matters.

If the ordinary resolution in respect of the election of the Proposed Directors to be put forward at the SGM is duly passed, the Existing Directors will be removed from the Board.

Particulars of the Proposed Directors are set out in the appendix to this circular.

DETAILS OF THE RECEIVERS

The Receivers were appointed on 14 December 2006 pursuant to the Debenture in relation to a loan of HK\$75 million. Details of this loan are set out in the Company's announcement dated 27 July 2006. The Receivers were appointed to all the undertaking, property, rights and assets of the Company whatsoever. The Receivers were also subsequently appointed by the Court on 22 December 2006.

The Receivers are solely responsible for all the undertakings, property, rights and assets of the Company and all the powers of the Board in respect of undertakings, property, rights and assets of the Company have been suspended.

The Receivers are working with the Existing Directors to stabilise and enhance the operations of the Group and to establish a solution to various financial and operational matters in order to restore the Group to good standing.

THE SGM

A notice convening the SGM to be held at Level 5, One Pacific Place, 88 Queensway, Hong Kong on 14 February 2007 at 10:00 a.m. is set out on pages 8 to 9 of this circular. Whether or not you intend to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrars in Hong Kong, Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish.

LETTER FROM THE RECEIVERS

PROCEDURES FOR DEMANDING A POLL

Pursuant to Bye-Law 70 of the Bye-Laws, a resolution put to the vote at a general meeting shall be decided on a show of hands unless (before or upon the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demand by:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by a duly authorised corporate representative or by proxy for the time-being entitled to vote at the meeting; or
- (c) any member(s) present in person or a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members of the Company having the right to vote at the meeting; or
- (d) member(s) present in person or by a duly authorised corporate representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

If a poll is demanded otherwise than on the election of a chairman of the meeting or on question of adjournment, it shall be taken in such manner and either forthwith or at such time (being not later than 30 days after the date of the demand) and place as the chairman of the meeting directs. The demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration of the result of the show of hands by the chairman of the meeting and an entry to that effect in the minutes book shall be conclusive evidence of the voting result.

Pursuant to Bye-Law 70(A) of the Bye-Laws, notwithstanding any other provisions in the Bye-Laws:

- (a) if the aggregate proxies held by (i) the chairman of a particular meeting, and/or (ii) the Directors, account for 5 per cent. (5%) or more of the total voting rights at that meeting; and
- (b) if on a show of hands in respect of any resolution, the members of the Company at such meeting vote in the opposite manner to that instructed in the proxies referred to in (a) above, the chairman of the meeting and/or any Director holding the proxies referred to above shall demand a poll. However, if it is apparent from the total proxies held by the persons referred to in (a) above that a vote taken on a poll will not reverse the vote taken on a show of hands, then no poll shall be required.

By Order of the Court
Cosimo Borrelli
Jacqueline Walsh
Joint and Several Receivers and Managers

Details of the Proposed Directors proposed to be elected at the SGM are set out below:

Mr. ZHENG Bo — Non-Executive Director

Mr. Zheng Bo, aged 42, graduated from the Zhejiang Finance and Economics University with a designation of intermediate accountant. Mr. Zheng worked in Construction Bank, Ningbo Branch in the PRC for 16 years and held the post of assistant president. After that, Mr. Zheng worked in the Hengye Accountant Office in the PRC. Currently, Mr. Zheng is the vice board chairman of Tian Yuan Zhi Ye Company Limited. Mr. Zheng has expertise in finance, accounting management and property development. Save as disclosed above, Mr. Zheng has not held any other directorships in listed public companies during the last three years nor does he hold any positions with the Company and other members of the Group.

There is no service contract between Mr. Zheng and the Company. Mr. Zheng will have no fixed term of service with the Company but will be subject to retirement by rotation and re-election in accordance with the Bye-Laws. Mr. Zheng will be entitled to receive emoluments as the Board may determine from time to time with regard to his duties and responsibilities and the Group's performance and profitability.

As at the Latest Practicable Date, Mr. Zheng was the beneficial owner of 7,884,000 shares in the Company, representing 0.07% of the issued share capital of the Company. Mr. Zheng does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, the Receivers are not aware of any other matters concerning Mr. Zheng that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Zheng to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

Ms. CHEN Lifei — Non-Executive Director

Ms. Chen Lifei, aged 43, graduated from the Xiamen University with a Bachelor degree in legal studies. Ms. Chen is a partner of Liu & Wang Attorneys at Law and a member of the lawyers ISOC of Shenzhen, the PRC. Ms. Chen taught in Zhejiang University. Since 1998, Ms. Chen has been practicing as a solicitor in Shenzhen, the PRC and is experienced in civil and business litigation, mergers and acquisition, real estate and foreign investment, and non-litigious matters. Ms. Chen has not held any directorships in listed public companies during the last three years nor does she hold any positions with the Company and other members of the Group.

There is no service contract between Ms. Chen and the Company. Ms. Chen will have no fixed term of service with the Company but will be subject to retirement by rotation and re-election in accordance with the Bye-Laws. Ms. Chen will be entitled to receive emoluments as the Board may determine from time to time with regard to her duties and responsibilities and the Group's performance and profitability.

As at the Latest Practicable Date, Ms. Chen did not have any interest in the Shares within the meaning of Part XV of the SFO. Ms. Chen does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, the Receivers are not aware of any other matters concerning Ms. Chen that need to be brought to the attention of the Shareholders and there is no information relating to Ms. Chen to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

Mr. Simon CAPPER — Non-Executive Director

Mr. Simon Capper, aged 40, graduated from the University of Southampton with a Bachelor of Arts degree in Geology. Mr. Capper is currently the finance director designate of the Scarborough Property Company plc (“SPC”), a major property investment and development company in the United Kingdom. SPC is deemed to be interested in 200,000,000 Shares and another 50,036,000 Shares in the form of security interest within the meaning of Part XV of the SFO. Such Shares represent the same interest held by Top Flying. Mr. Capper is responsible for financial management, corporate finance and transactions within SPC. Prior to joining SPC, Mr. Capper was the managing director of a major accounting and consulting firm in Southern and Eastern Africa. Mr. Capper previously worked for Swedish International Development Agency for 3 years as a transaction advisor to the Privatization Agency in Zambia and managed the successful completion of several of the largest deals in the history of that country. Mr. Capper is an active member of the Institute of Chartered Accountants of England and Wales and served on the disciplinary committee of the Zambia Institute of Chartered Accountants. Save as disclosed above, Mr. Capper did not hold any other directorships in listed public companies during the last three years nor does he hold any positions with the Company and other members of the Group.

This is no service contract between Mr. Capper and the Company. Mr. Capper will have no fixed term of service with the Company but will be subject to retirement by rotation and re-election in accordance with the Bye-Laws. Mr. Capper will be entitled to receive emoluments as the Board may determine from time to time with regard to his duties and responsibilities and the Group’s performance and profitability.

As at the Latest Practicable Date, Mr. Capper did not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Capper did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company save for his directorship in SPC.

Save as disclosed above, the Receivers are not aware of any other matters concerning Mr. Capper that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Capper to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

NOTICE OF SGM



GOLDWIZ HOLDINGS LIMITED

(Receivers and Managers Appointed)

科維控股有限公司*

(已委任接管人及管理人)

(Incorporated in Bermuda with limited liability)

(Stock Code: 586)

NOTICE IS HEREBY GIVEN that pursuant to an Order of the High Court of the Hong Kong Special Administrative Region of the People's Republic of China dated 22 December 2006 a special general meeting of the shareholders of Goldwiz Holdings Limited (the "Company") will be held at Level 5, One Pacific Place, 88 Queensway, Hong Kong on 14 February 2007, at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTION

To elect each of the following individuals as director of the Company (the "Director") with immediate effect:

- (i) Mr. Zheng Bo as non-executive Director;
- (ii) Ms. Chen Lifei as non-executive Director; and
- (iii) Mr. Simon Capper as non-executive Director

By Order of the Court

Cosimo Borrelli

Jacqueline Walsh

Joint and Several Receivers and Managers

Hong Kong, 29 January 2007

* For identification purpose only

NOTICE OF SGM

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, on a poll, vote in his stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares of the Company in respect of which each such proxy is so appointed. A form of proxy for use at the meeting is enclosed.
2. Where there are joint registered holders of any share of the Company, 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, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone 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 the Company's branch share registrars in Hong Kong, Secretaries Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting or poll (as the case may be). Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting or at any adjourned meeting or poll (as the case may be) should they so wish. In such event, the form of proxy shall be deemed to be revoked.