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POSTPONEMENT OF RELEASING THE FINAL RESULTS

The publication of announcement of the Audited Final Results of the Group for the year ended 31 March 2003 is postponed from Monday, 28 July 2003 to Monday, 18 August 2003 and the Annual Report of the Company is expected to be distributed to its shareholders on or before 26 August 2003.

The reason of the postponement is due to the auditors not being able to complete the audit for the year ended 31 March 2003 because of the unexpected delay by two PRC investee companies in providing information to the professional valuer for valuation purpose.

The Directors acknowledge that the above postponement constitutes breaches of paragraphs 11(1) and 8(1) of the Listing Agreement which require the Company to publish in the newspapers our Audited Final Results and to dispatch the annual report to our shareholders not later than four months after the financial year end. The Stock Exchange reserves its right to take action against the Company in relation thereto.

The Unaudited Final Results of the Group is set out below in this announcement.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

POSTPONEMENT OF RELEASING THE AUDITED FINAL RESULTS

The publication of announcement of the audited final results of Goldwiz Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2003 (the "Audited Final Results") is postponed from Monday, 28 July 2003 to Monday, 18 August 2003 and the annual report of the Company for the year ended 31 March 2003 (the "Annual Report") is expected to be distributed to its shareholders on or before 26 August 2003.

REASONS FOR DELAY IN RELEASING OF THE AUDITED FINAL RESULTS

The postponement in publication of the Audited Final Results and dispatch of the Annual Report is due to the auditors not being able to complete the audit for the year ended 31 March 2003 because of the unexpected delay by two PRC investee companies of the Group, which are in the electronic industry business, in providing information to the professional valuer for business valuation purposes. The total investment costs of these long-term investments represent approximately 39% of the Company's latest published unaudited total assets value as at 30 September 2002. The valuations from an independent professional valuer are still in progress and are expected to be finalized on or before 8 August 2003.

EXPECTED DATE OF RELEASE OF THE AUDITED FINAL RESULTS

The board meeting of the Company which was scheduled to be held on 25 July 2003 is accordingly postponed and is expected to be held on Friday, 15 August 2003 to consider the Audited Final Results which are expected to be published on Monday, 18 August 2003. The Annual Report of the Company will be dispatched to its shareholders on or before 26 August 2003.

BREACH OF LISTING AGREEMENT

The Directors acknowledge that the above postponement constitutes breaches of paragraphs 11(1) and 8(1) of the Listing Agreement which require the Company to publish in the newspapers our Audited Final Results and to dispatch the annual report to our shareholders not later than four months after the financial year end. The Stock Exchange reserves its right to take action against the Company in relation thereto.

The Company confirms that the above postponement do not contravene the bye-laws of the Company nor the Hong Kong and Bermuda Companies Ordinances so long as the Company is able to give at least 21 clear days notice for convening the annual general meeting ("AGM") and the audited accounts to be laid at the AGM is not more than 6 months before the date of the AGM. The AGM is expected to be held on Wednesday, 10 September 2003.

UNAUDITED ACCOUNTS

The unaudited consolidated results of the Group for the year ended 31 March 2003 (the “Unaudited Final Results”) have been reviewed by the members of the Company’s audit committee who have also agreed with the accounting treatment adopted and the particulars mentioned above. The Unaudited Final Results are as follows :

	<i>Notes</i>	Unaudited 2003 HK\$	Audited 2002 HK\$
Turnover		27,093,247	–
Cost of sales		(16,350,839)	–
Gross profit		10,742,408	–
Other revenue		14,218,337	566,299
Distribution costs		(1,153,492)	–
Administrative expenses		(19,256,618)	(5,685,810)
Other operating expenses		(78,719,521)	(21,570,553)
Loss from operations	<i>1</i>	(74,168,886)	(26,690,064)
Non-operating income		6,837,772	4,495,188
Finance costs		(4,304,045)	(4,249,901)
Loss before taxation	<i>2</i>	(71,635,159)	(26,444,777)
Taxation		–	88,683
Loss after taxation		(71,635,159)	(26,356,094)
Minority interest		34,944	–
Net Loss for the year		<u>(71,600,215)</u>	<u>(26,356,094)</u>
Loss per share – Basic	<i>3</i>	<u>(6.81cents)</u>	<u>(3.08 cents)</u>

Notes:

1. Loss from Operations

Loss from operations is arrived after charging, inter alia, estimated impairment losses on investment securities and hotel properties amounting to HK\$70.7 million and HK\$4.9 million respectively, which are subject to the finalization of the valuation reports.

2. Taxation

	Unaudited 2003 HK\$	Audited 2002 HK\$
Taxation represents:		
Hong Kong Profits Tax		
– current year	–	–
– over-provision in prior year	–	88,683
	<u>–</u>	<u>88,683</u>

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profit for the year.

3. Loss per share

The calculation of the basic loss per share is based on the unaudited loss for the year of approximately HK\$71,600,215 (2002: HK\$26,356,094) and the weighted average of 1,061,627,920 (2002: 855,361,039) shares in issue throughout the year.

DIRECTORS' CONFIRMATION AND UNDERTAKING

The Directors confirm that they and their respective associates have not dealt in any of the shares of the Company during the period commencing one month immediately preceding 25 July 2003, being the date on which the Company's board meeting was originally scheduled to be held for considering the Group's Audited Final Results. The Directors have undertaken to the Stock Exchange that they and their associates will not deal in the shares of the Company after 25 July 2003 and before the publication of the Audited Final Results announcement.

Since the Audited Final Results may differ from the Unaudited Final Results upon the finalization of audit by the auditors of the Company, shareholders and investors are reminded to exercise caution in interpreting the Unaudited Final Results and to exercise extreme caution when dealing in the shares of the Company.

By Order of the Board of
Goldwiz Holdings Limited
Lee Tiong Hock
Director

Hong Kong, 25 July 2003

* *For identification purpose only*

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