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GOLDWIZ HOLDINGS LIMITED

科維控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 586)

Appointment of Receivers and Managers

Pursuant to the terms of a debenture granted by the Company to CUPAC Finance Limited, Cosimo Borrelli and Jacqueline Walsh of Borrelli Walsh Limited were appointed as the Receivers and Managers (“Receivers”) to all of the property and assets of the Company on 14 December 2006.

The Receivers are now responsible for the assets and business of the Company and its subsidiaries (“Group”) and are working with the directors and management of the Company to stabilise the Group’s operations with a view to implementing a restructuring of the Group.

Trading in the securities of the Company has been suspended since 3 January 2006 and it will remain suspended until further notice.

Pursuant to the terms of debentures granted by the Company to its secured creditors, Messrs. Cosimo Borrelli and Jacqueline Walsh of Borrelli Walsh Limited were appointed Receivers to all of the property and assets of the Group on 14 December 2006.

The Receivers were appointed to enforce or preserve the security granted under the debenture. The Receivers are now responsible for the assets and businesses of the Group and will, inter alia, undertake an assessment of the financial position of the Group in order to, amongst other things, stabilize the operations of the Group with a view to implementing a restructuring of the Group with the assistance of the directors and management.

The appointment of the Receivers has had no material impact on the operations and financial position of the Group and the Receivers are carrying on the business operations of the Group. The Company and the Receivers will keep the public informed by making further announcements on the progress of the restructuring as appropriate.

The Receivers have not undertaken any action which has terminated the operations or materially reduced the assets of the Group. The Receivers intend to carry on, stabilise and make no changes to the current operations of the Group.

The Company is not the subject of any court orders and no winding-up petitions have been issued against the Group. Trading in the securities of the Company has been suspended since 3 January 2006 and will remain suspended until further notice.

For and on behalf of
GOLDWIZ HOLDINGS LIMITED
(Receivers and Managers Appointed)

Cosimo Borrelli

Jacqueline Walsh

Joint and Several Receivers and Managers

By Order of the Board
GOLDWIZ HOLDINGS LIMITED
(Receivers and Managers Appointed)

Sheree Lo

Executive Director

Hong Kong, 20 December 2006

** For identification purpose only*

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