

**GOLDWIZ HOLDINGS LTD:
THE END APPEARS IN SIGHT FOR THIS COMPANY**

The Chairman of publicly listed Goldwiz Holdings Ltd () (Code: 586, Main Board, The Stock Exchange of Hongkong Ltd) could well be in a spot of bother by **TARGET**'s reading of a Writ of Summons, recently filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Mr Liu Xue Lin (), the Chairman of Goldwiz, appears to have become embroiled in a \$HK50-million loan agreement, advanced to Better Management Industrial Company Ltd, a British Virgin Islands company which does not appear to have any direct connection with Goldwiz.

However, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Better Management is, or at least was, operating out of the Principal Place of Business in the HKSAR of Goldwiz, to wit:

Suites 3204-3205, 32nd Floor,
Great Eagle Centre,
Number 23, Harbour Road,
Wanchai,
The HKSAR.

TOLFIN's records indicate, also, that, as at May 27, 2005, Better Management filed a Notice of Cessation of Place of Business in the HKSAR with the HKSAR Government.

This should mean that, as at that date, Better Management no longer operates out of any office in the territory.

However, Top Flying Investment Ltd, which is a shareholder of Goldwiz Holdings Ltd to the extent of legally owning 23.55 percent of the Issued and Fully Paid-Up Share Capital of the company, has filed its Statement of Claim, attached to High Court Action Number 311, and serving Notice on Better Management at its reputed Principal Place of Business, being that of the Principal Place of Business of Goldwiz, at Great Eagle Centre, Wanchai.

TARGET notes that this tranche of shares, legally owned by Top Flying Investment, is equal to the exact percentage that the Chairman is said to own, beneficially, as stated at Page 20 of the 2006 Interim Report of Goldwiz.

Ergo, the Chairman pledged his entire shareholding in Goldwiz to Top Flying Investment in order to obtain the \$HK50-million loan for his private company ... and, who knows what else.

The Statement of Claim

Top Flying Investment is a British Virgin Islands company, which, it is alleged at Paragraph 3 of the Statement of Claim, on August 24, 2004, entered into a Loan Agreement with Better Management to provide the sum of \$HK50 million *'for a property development in Shanghai, People's Republic of China held by a wholly-owned subsidiary of the Defendant (Better Management), Goldwiz Real Estate (Shanghai) Company Limited.'*

Goldwiz Real Estate (Shanghai) Company Ltd does not appear in the records of
TOLFIN in spite of its name,
seemingly being linked
to the HKSAR publicly listed company, Goldwiz Holdings Ltd.

The Statement of Claim continues by alleging that the terms and conditions of the \$HK50-million loan included:

1. That the money would be advanced as a single sum;
2. Repayment would be within 12 months after the date of the drawdown of the loan;
3. Interest on the loan was set at 15.50 percent per annum, increasing to 18 percent per annum in the event of default interest, and the interest payment was to be paid every 6 months;
4. There would be a '*co-ordination fee*' of \$HK75,000 for each 3-month period that the facility was outstanding;
5. The Loan Agreement was to be governed by HKSAR law and that Mr Liu Xue Lin, the Chairman of Goldwiz Holdings Ltd, was '*appointed process agent for service of documents on behalf of the Defendant.*'

Paragraph 5 of the Statement of Claim alleges that, on August 25, 2004, '*signed by Mr Niu Jun*' on behalf of Better Management, a request for drawdown of the Loan was given to Top Flying Investment Ltd.

On ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which
they have read in **TARGET**, please feel free to e-mail your views to
editor@targetnewspapers.com or targnews@hkstar.com. **TARGET** does
not guarantee to publish readers' views, but reserves the right so to do
subject to the laws of libel.*

