
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about 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 all your securities of Techwayson Holdings Limited, you should at once hand this document 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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Techwayson Holdings Limited

德維森控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2330)

**GENERAL MANDATE TO ISSUE AND TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AMENDMENTS TO THE ARTICLES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the “AGM”) of Techwayson Holdings Limited (the “Company”) to be held at Plaza IV, Lower Lobby, NOVOTEL CENTURY HONG KONG, 238 Jaffe Road, Wanchai, Hong Kong, on 28 October 2005, Friday, at 10:30 a.m. is set out on pages 10 to 14 of this document. Whether or not you propose to attend the meeting, 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, Union Registrars Limited at 311-312, Two Exchange Square, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or at any adjourned meeting (as the case may be) should you so wish.

6 October 2005

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Plaza IV, Lower Lobby, NOVOTEL CENTURY HONG KONG, 238 Jaffe Road, Wanchai, Hong Kong on 28 October 2005, Friday at 10:30 a.m., notice of which is set out on pages 10 to 14 of this circular
“Articles”	the articles of association of the Company
“Company”	Techwayson Holdings Limited, an exempted company duly incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Latest Practicable Date”	3 October 2005, being the latest practicable date prior to the printing of this document
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the AGM for the matters as set out in item 4 of the AGM Notice
“Repurchase Mandate”	the general mandate to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in the Repurchase Resolution up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the Repurchase Resolution
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Special Resolution”	the special resolution to be proposed and passed at the AGM for the matters as set out in item 5 of the AGM Notice
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region

LETTER FROM THE BOARD



Techwayson Holdings Limited

德維森控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2330)

Executive Directors:

Mr. XIONG Jian Rui (*Chairman*)
Mr. TUNG Fai
Mr. SHI Simon Hao
Mr. ZHANG Fang Hong

Non-Executive Director:

Mr. LIN Gongshi

Independent Non-Executive Directors:

Mr. WEE Soon Chiang, Henny
Mr. WONG Kam Kau, Eddie
Mr. HUI Hung, Stephen

Registered Office:

Century Yard, Cricket Square
Hutchins Drive, PO Box 2681 GT
George Town, Grand Cayman
Cayman Islands, British West Indies

Head office and Principal

Place of Business:
Suite 3204-5
32nd Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

6 October 2005

To the shareholders,

Dear Sir or Madam,

INTRODUCTION

The purpose of this document is to provide you with information regarding resolutions to be proposed at the AGM of the Company to be held on 28 October 2005, Friday, relating to (i) the granting to the Directors of general mandates for the issue of additional Shares and the repurchase of Shares by the Company; (ii) re-election of director(s); (iii) the proposed amendments to the Articles and to give the AGM notice to the Shareholders, at which resolutions approving the above items will be considered and voted upon.

GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 29th December 2004, resolutions were passed giving general mandates to the Directors to issue and/or repurchase Shares. Such general mandates will lapse at the conclusion of the forthcoming AGM. Ordinary resolutions will therefore be proposed at the forthcoming AGM to renew such general mandates.

* For identification purpose only

LETTER FROM THE BOARD

An explanatory statement as required under the Listing Rules in connection with the Repurchase Mandate is set out in the Appendix I to this document.

RE-ELECTION OF DIRECTORS

In accordance with Article 87(2) of the Company's Articles of Association, Mr. XIONG Jian Rui and Mr. SHI Simon Hao shall retire from office by rotation at the forthcoming annual general meeting and being eligible will offer themselves for re-election at the meeting.

In accordance with Article 86(3) of the Company's Articles of Association, Mr. HUI Hung, Stephen and Mr. ZHANG Fang Hong shall hold office until the forthcoming annual general meeting of the Company and being eligible will offer themselves for re-election at the meeting.

Mr. XIONG Jian Rui (熊劍瑞), aged 41. Mr. Xiong is the chairman of the Company since end March 2004. He graduated with a bachelor degree in Information Engineering from Xi Bei Institute of Telecommunications Engineering (中國西北電訊工程學院) in 1983. Mr. Xiong has more than 10 years experience in administration and operation management. Prior to joining the Group in December 1997, he was a managerial staff in a Hunan TV station in Mainland China.

As at the Latest Practicable Date, Mr. Xiong was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance nor did he has any relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Xiong who is not appointed for a specific term since he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Articles of Association of the Company. Save as disclosed above, Mr. Xiong did not hold any other directorships in listed companies during the last three years nor does he hold any positions with the Company and other members of the Group. Director's fee payable to Mr. Xiong is recommended by the Board of Directors with reference to his duties and responsibilities and approved by shareholders of the Company at its general meeting. Mr. Xiong received emoluments of a total value of approximately RMB148,600 for the year ended 30 June 2005.

Mr. SHI Simon Hao (師顯), aged 41. Mr. Shi has been an executive director of the Company since March 2004. He is responsible for the overall financial management of the Group. Mr. Shi is currently a director of various subsidiaries of Goldwiz Holdings Limited which is a substantial Shareholder of the Company. Before joining our Group, Mr. Shi has worked for Sinochem American Holdings Inc. as senior manager of accounting and finance department. He has also been involved in the field of fund management as well as bank's risk profile management. Mr. Shi graduated from School of Graduate Studies, State University of New York and is the degree holder of Doctor of Philosophy. He also holds a Master degree in Business Administration from Gordon S. Marshall School of Business, University of Southern California.

As at the Latest Practicable Date, Mr. Shi was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance nor, save as disclosed above, did he has any relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Shi who is not appointed for a specific term since he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Articles of Association of the Company. Director's fee payable to Mr. Shi is recommended by the Board of Directors with reference to his duties and responsibilities and approved by shareholders of the Company at its general meeting. No emolument was paid or payable to Mr. Shi during the year ended 30 June 2005.

LETTER FROM THE BOARD

Mr. Shi had been an Executive Director of Goldwiz Holdings Limited which is a substantial shareholder of the Company and listed on the Stock Exchange until 6 June 2005. Save as disclosed above, Mr. Shi does not hold any directorships in other listed companies within the past 3 years proceeding the date of this circular and does not hold any positions with the Company and other members of the Group.

Mr. HUI Hung, Stephen (許洪), aged 48, Mr. Hui has been an independent non-executive director of the Company since September 2004. Mr. Hui graduated from Middlesex University in the United Kingdom in 1982 with a Bachelor of Arts Degree in Economics and Geography. Mr. Hui has also furthered his studies and obtained a Master of Business Administration at 2001 from the Barrington University of the United States. He is currently the managing director of Federal Glory Industrial Limited and Federal Glory Investment Consultancy Company.

As at the Latest Practicable Date, Mr. Hui was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance nor did he has any relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. The Company entered into a service agreement with Mr. Hui on 27th September 2004. There is no specific term on employment period mentioned in the agreement save that this employment is subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to the Company's Articles of Association. Director's fee payable to Mr. Hui is recommended by the Board of Directors with reference to his duties and responsibilities and approved by shareholders of the Company at its general meeting. Under the said service agreement, Mr. Hui is entitled to an annual salary in the sum of HK\$120,000. Save as disclosed above, Mr. Hui does not hold any directorships in other listed companies within the past 3 years proceeding the date of this Circular.

Mr. ZHANG Fang Hong (張方洪), aged 39, Mr. Zhang has been an executive director of the Company since January 2005. He is currently a director of a subsidiary of Goldwiz Holdings Limited which is a substantial Shareholder of the Company. He graduated from Zhongnan University of Economics and Law with postgraduate degree in statistics. Mr. Zhang also holds a master degree in executive master of business administration from China Europe International Business School. He had been working with a textile company in Shenzhen and its holding company in Hong Kong in the positions of senior management for nearly 10 years.

As at the Latest Practicable Date, Mr. Zhang was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance nor, save as disclosed above, did he has any relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Zhang who is not appointed for a specific term since he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Articles of Association of the Company. Director's fee payable to Mr. Zhang is recommended by the Board of Directors with reference to his duties and responsibilities and approved by shareholders of the Company at its general meeting. No emolument was paid or payable to Mr. Zhang during the year ended 30 June 2005.

Mr. Zhang had been an Executive Director of Goldwiz Holdings Limited which is a substantial shareholder of the Company and listed on the Stock Exchange until 6 June 2005. Save as disclosed above, Mr. Zhang does not hold any directorships in other listed companies within the past 3 years proceeding the date of this circular and does not hold any positions with the Company and other members of the Group.

LETTER FROM THE BOARD

AMENDMENTS TO THE ARTICLES

At the AGM, it will also be proposed, by way of special resolution (resolution numbered 5, the full text of which is set out in the Notice in this circular), that certain provisions in the Articles be amended to reflect the amendments to Appendix 14 of the Listing Rules in relation to the Hong Kong Code on Corporate Governance Practices which came into effect from 1 January 2005.

The proposed amendments are to make the Articles accord with the amended provision of Appendix 14 of the Listing Rules in relation to the procedures for voting by poll and the requirement that all the Directors (including Chairman and/or the Managing Director) should retire by rotation once every three years.

The aforementioned special resolution to amend the Articles also proposes that the amended articles of association of the Company (the “New Articles”), which consolidates all the proposed amendments to the Articles, be adopted in substitution for the Articles.

ANNUAL GENERAL MEETING

On pages 10 to 14 of this document, you will find a notice convening the AGM at which:

- an ordinary resolution will be proposed to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution;
- an ordinary resolution will be proposed to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution; and
- an ordinary resolution will be proposed to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate; and
- a special resolution will be proposed to amend the Articles and adopt the New Articles.

ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company’s branch share Registrars, Union Registrars Limited at 311-312, Two Exchange Square, Central, Hong Kong not less than 48 hours before the time appointed for holding the AGM. Completion and return of form of proxy will not preclude shareholders from attending and voting at the AGM or at any adjourned meeting (as the case may be) should they so wish.

LETTER FROM THE BOARD

PROCEDURES BY WHICH A POLL MAY BE DEMANDED

In accordance with Article 66, the following persons may demand that the vote in respect of any resolution put to the general meeting be taken on a poll:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) any member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) any member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company 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 shares conferring that right.

A poll may be so demanded before or on the declaration of the result of the show of hands.

RECOMMENDATION

Having considered the reasons set out herein, the Directors consider that the proposed Ordinary Resolutions and Special Resolution for the amendments to the Articles are in the best interests of the Company as a whole. The Directors therefore recommend the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I and Appendix II to this circular.

By Order of the Board
Techwayson Holdings Limited
XIONG Jian Rui
Chairman

This appendix serves as an explanatory statement containing all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to enable the shareholders to make an informed decision on whether to vote for or against the Repurchase Resolution.

1. SHAREHOLDERS' APPROVAL

The Listing Rules provide that only fully paid-up shares may be repurchased and all proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in a general meeting of the shareholders in advance by an ordinary resolution, either by way of general mandate, or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 350,000,000 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 35,000,000 Shares.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its shareholders. Such purchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Articles and the applicable laws of the Cayman Islands. The Companies Law (2004 Revision) of the Cayman Islands provides that such repurchase may only be paid out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or in the manner provided therein, out of capital. Any premium payable on repurchase may only be paid out of either the profits or out of the share premium of the Company.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

In the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period, the working capital or gearing position of the Company might be materially different as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 30 June 2005. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if it is approved by the shareholders at the AGM.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the shareholders at the AGM.

7. TAKEOVERS CODE

If on the exercise of the power under the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

As at the Latest Practicable Date, the following shareholders had beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance. In the event that the Repurchase Mandate is exercised in full, the interest of such persons will be increased to approximately the percentage set out in the last column as follows:

Name of Shareholders	No. of Shares Held	Percentage of Shareholding	Percentage of shareholding if the Repurchase Mandate is exercised in full
Otto Link Technology Limited	126,700,000	36.20%	40.22%
Dr. Sze Kwan ^(a)	126,700,000	36.20%	40.22%
Goldwiz Technology Limited	96,824,000	27.66%	30.74%
Goldwiz Holdings Limited ^(b)	96,824,000	27.66%	30.74%
Mr. Siu Ting	38,976,000	11.14%	12.37%

(a) Dr. Sze is deemed to be interested in the 126,700,000 Shares by virtue of his controlling interest in Otto Link Technology Limited.

(b) Goldwiz Holdings Limited is the holding company of Goldwiz Technology Limited ("Goldwiz Technology"), holding the entire issued share capital of Goldwiz Technology and is therefore deemed to be interested in the 96,824,000 Shares held by Goldwiz Technology.

Save as disclosed above, the Directors, to the best of their knowledge and belief, are not aware of any consequences which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

In the event that the Repurchase Mandate is exercised in full, the interests of Otto Link Technology Limited, Dr. Sze and their associates in the Company would be increased to approximately 40.22%. The Directors consider that such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Company has no present intention to repurchase Shares to such extent that the mandatory offer shall be made or to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:–

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2004		
October	0.560	0.480
November	0.580	0.380
December	0.500	0.360
2005		
January	0.500	0.420
February	0.890	0.400
March	0.440	0.380
April	0.380	0.340
May	0.340	0.340
June	0.420	0.420
July	0.430	0.430
August	0.500	0.400
September	0.500	0.400

**Techwayson Holdings Limited****德維森控股有限公司****(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2330)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Plaza IV, Lower Lobby, NOVOTEL CENTURY HONG KONG, 238 Jaffe Road, Wanchai, Hong Kong on 28 October 2005, Friday at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 30th June 2005;
2. To re-elect retiring directors and to authorize the board of directors to fix the remuneration of the directors;
3. To re-appoint auditors and to authorize the board of directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS**(A) “THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange of this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and

* For identification purpose only

- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company any applicable laws of the Cayman Islands to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”
- (B) **“THAT:**
- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends from time to time; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares, on an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (C) “**THAT** subject to the passing of the Resolutions No. 1 and No. 2 set out above, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 2 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 1 set out above, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the said Resolution.”

SPECIAL RESOLUTION

5. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT:**

- (a) the existing articles of association of the Company (the “Articles”) be amended as follows:
 - (i) *Article 66*

By inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” after the words “a show of hands unless” in the third sentence of the Article 66.

By deleting the full stop at the end of Article 66(d) and replacing it with a semi-colon and inserting the word “or” after the semi-colon.

By inserting the new Article 66(e) after Article 66(d):

“(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.”

(ii) *Article 68*

By deleting the second sentence of Article 68 in its entirety and substituting therefor the following:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(iii) *Article 84*

By inserting the words “, if more than one person is so authorised,” after the words “of any class of Members provided that” in the third line of Article 84(2).

(iv) *Article 86(3)*

By deleting the word “annual” after the words “Any director so appointed by the Board shall hold office only until the next following” in the second sentence of Article 86(3).

(v) *Article 87*

By deleting Article 87(1) in its entirety and substituting therefor the following:

“87. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.”

By inserting the following wording after the words “eligible for re-election” in the first line of Article 87(2):

“and shall continue to act as a Director throughout the meeting at which he retires.”

By deleting the last sentence of Article 87(2) in its entirety and substituting therefore the following:

“Any Director appointed by the Directors pursuant to Article 86(3) shall not be taken into account in determining which particular Directors or the number of Directors retirement by rotation”

- (b) subject to resolution 5(a) above being passed, the amended articles of association of the Company, consolidating all changes referred to in resolution 5(a) above and in the form produced to the meeting, be and are hereby adopted with immediate effect in substitution for the Articles.”

By Order of the Board
Techwayson Holdings Limited
LI Chi Yuen
Secretary

Hong Kong, 6 October 2005

Notes:

1. As at the date of this notice, the board of Directors of the Company comprises four executive Directors, namely Mr. XIONG Jian Rui, Mr. SHI Simon Hao, Mr. TUNG Fai, and Mr. ZHANG Fang Hong, one non-executive Director, namely, Mr. LIN Gongshi and three independent non-executive Directors, namely, Mr. WEE Soon Chiang, Henny, Mr. WONG Kam Kau, Eddie and Mr. Hui Hung, Stephen.
2. Any member of the Company entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed.
3. Where there are joint registered holders of any share, 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, then one of the said persons so present whose name stands first on the register of members in respect of such share shall also be entitled to vote in respect thereof.
4. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at 311-312, Two Exchange Square, Central, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.