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Techwayson Holdings Limited
德維森控股有限公司*

(incorporated in the Cayman Islands with limited liability)

**NOTICE OF WITHDRAWAL OF LISTING ON
THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED,
RESULTS OF EXTRAORDINARY GENERAL MEETING,
REDUCTION OF NOTICE PERIOD IN RESPECT OF
VOLUNTARY WITHDRAWAL UNDER RULE 9.19(3),
TERMINATION OF THE EXISTING SHARE OPTION SCHEME,
ADOPTION OF THE NEW SHARE OPTION SCHEME AND
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
IN SUBSTITUTION OF THE EXISTING ARTICLES OF ASSOCIATION AND
GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES**

The Board is pleased to announce that ordinary resolutions approving, among others, the withdrawal of the listing of the Shares on GEM were passed by the Shareholders at the Extraordinary General Meeting held on 20 January 2003. Notice is hereby given that the last day of dealings in the Shares on GEM will be Tuesday, 28 January 2003 and the listing of the Shares on GEM will be withdrawn with effect from 9:30 a.m. on Wednesday, 29 January 2003. It is expected that dealings in the Shares on the Main Board (stock code: 2330) will commence at 9:30 a.m. on Wednesday, 29 January 2003.

The Proposed Withdrawal and the Introduction will not have any effect on the existing share certificates of the Company which will continue to be good evidence of legal title to the Shares, and will not involve any transfer or exchange of the existing share certificates of the Company. No change is proposed to be made to the board lot size, trading currency of the Shares and the share registrars of the Company in connection with the Proposed Withdrawal and the Introduction. Shares will continue to be traded in board lots of 4,000 Shares each following the Introduction.

Warning:

There is no assurance that permission will be obtained from the Stock Exchange for the Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Withdrawal and the Introduction are subject to the conditions set out below being fulfilled and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Introduction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the announcement of Techwayson Holdings Limited (the “Company”) dated 24 December 2002 in relation to the proposed voluntary withdrawal of listing of the Shares of the Company on GEM.

The Board is pleased to announce that the following resolutions were duly passed by the Shareholders at the Extraordinary General Meeting held on 20 January 2003:

1. the ordinary resolution approving the Proposed Withdrawal and the proposed reduction of the notice period required under Rule 9.19(3) of the GEM Listing Rules in connection with the Proposed Withdrawal;
2. the ordinary resolution approving the termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme;
3. the special resolution approving the New Articles of Association in substitution of the Existing Articles of Association; and
4. the ordinary resolutions approving the general mandates to issue and repurchase Shares (including the extension of the general mandate to issue Shares by the aggregate nominal amount of Shares repurchased pursuant to the proposed general mandate to repurchase Shares).

Notice is hereby given that subject to the Proposed Withdrawal and the Introduction becoming unconditional, the last day of dealings in the Shares on GEM will be Tuesday, 28 January 2003 and the listing of the Shares on GEM will be withdrawn with effect from 9:30 a.m. on Wednesday, 29 January 2003. It is expected that dealings in the Shares on the Main Board (stock code: 2330) will commence at 9:30 a.m. on Wednesday, 29 January 2003.

The Proposed Withdrawal and the Introduction will not have any effect on the existing share certificates of the Company which will continue to be good evidence of legal title to the Shares, and will not involve any transfer or exchange of the existing share certificates of the Company. No change is proposed to be made to the board lot size, trading currency of the Shares and the share registrars of the Company in connection with the Proposed Withdrawal and the Introduction. Shares will continue to be traded in board lots of 4,000 Shares each following the Introduction. If and when the Shares are listed on the Main Board, Shareholders may be required to sign a new client agreement with their stockbrokers.

The Proposed Withdrawal and the Introduction will be conditional upon, among other things:

- (1) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and any Shares which may fall to be allotted and issued pursuant to the exercise of any options which were granted under the Existing Share Option Scheme or which may be granted under the New Share Option Scheme on the Main Board; and

(2) the publication of this notice.

The adoption of the New Share Option Scheme will be conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and any Shares which may fall to be allotted and issued pursuant to the exercise of any options which were granted under the Existing Share Option Scheme or which may be granted under the New Share Option Scheme on the Main Board.

The adoption of the New Articles of Association and the granting of the new general mandates to issue and repurchase Shares will be conditional upon the listing of the Shares on the Main Board.

The Directors confirm that the Company has not granted any options under the Existing Share Option Scheme. The Directors further confirm that the Company has no present intention to grant any options under the Existing Share Option Scheme prior to its termination.

The listing of the Shares on the Main Board by way of introduction will be treated as a new listing. As a result, the closing price on the last day of dealings in the Shares on GEM will not be disclosed as the previous closing price of the Shares on the date of commencement of dealings in the Shares on the Main Board. However, it will be disclosed as a note on Teletext for reference purposes only.

By order of the Board
Techwayson Holdings Limited
Sze Kwan
Chairman

Hong Kong, 20 January 2003

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for seven days from the day of its posting.

* *For identification purpose only*