
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 Chater Room 1, Basement 3rd Floor, Regal Hong Kong Hotel, 88 Yee Wo Street Causeway Bay, Hong Kong on Wednesday, 29th December 2004, at 11:00 a.m. is set out on pages 10 to 16 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 Hong Kong 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.

29th November 2004

* 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 Chater Room 1, Basement 3rd Floor, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 29th December 2004 at 11:00 a.m., notice of which is set out on page 54 of the 2003/2004 Annual Report of the Company
“Articles”	the articles of association of the Company adopted at an extraordinary general meeting of the Company held on 20th January 2003
“Company”	Techwayson Holdings Limited, a 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”	26th November 2004, 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
“Takeover 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. LIM Ka Thiam

Registered Office:

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

Non-Executive Director:

Mr. LIN Gongshi

Head office and Principal

Place of Business:

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

Independent Non-Executive Directors:

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

29th November 2004

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 Wednesday, 29th December 2004 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 Special General Meeting of the Company held on 24th October 2003, 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 the Articles of Association of the Company, Mr. TUNG Fai and Mr. LIN Gongshi will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

TUNG Fai (董輝), aged 42. Mr. Tung has been appointed as an executive director of the Company since June 2000. He has more than 13 years of experience in investment management and is very experienced with the investment business environment in Mainland China and Hong Kong. He holds a bachelor degree in economics from the Jiangxi Finance Institute in Mainland China.

Mr. Tung does not have any relationship with any Director, chief executive or substantial shareholders of the Company. As at the Latest Practicable Date, Mr. Tung held 20% equity interest in Otto Link Technology Limited which beneficially owns 126,700,000 shares (representing approximately 36.2% of the issued share capital) of the Company within the meaning of Part XV of the Securities and Futures Ordinance. The service contract of Mr. Tung does not contain any provision on the term of his appointment. However, he is subject to retirement by rotation pursuant to the Articles of Association of the Company. Pursuant to his service contract, Mr. Tung received emoluments of a total value of approximately HK\$760,000 in 2004. His emoluments are determined by the board of Directors with reference to the Group's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. The Company is not aware of any other matter in respect of the proposed re-election of Mr. Tung as an executive director which the Company considers necessary to be brought to the attention of the shareholders of the Company. Mr. Tung had been an Executive Director of China Agrotech Holdings Ltd, a company listed on The Stock Exchange, until 31 December, 2002. Save as disclosed above, Mr. Tung does not hold any directorship in other Hong Kong listed companies within the past 3 years proceeding the date of this circular.

LIN Gongshi (林功實), aged 66. Mr. Lin has been appointed as a non-executive director of the Company since November 2000. He is a professor at the Economic Faculty of Tsinghua University (清華大學) in Mainland China. Mr. Lin has more than 10 years of experience in the academic research on marketing and has developed extensive network with various influential corporations, hi-tech companies, sino-foreign joint ventures and chain supermarkets. He has also published a number of papers and case studies which were all highly received both in the academic and business areas.

As at the Latest Practicable Date, Mr. Lin 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, chief executive or substantial shareholders of the Company. There is no service contract between the Company and Mr. Lin 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. The director's fee of Mr. Lin as a non-executive director is to be determined by the Board of Directors as authorized by the Shareholders at the Annual General Meeting. Mr. Lin does not hold any directorship in other Hong Kong listed companies within the past 3 years proceeding the date of this circular.

LETTER FROM THE BOARD

AMENDMENTS TO THE ARTICLES

The Directors note that the Listing Rules relating to, inter alia, the articles of association of listed issuers have been amended with effect from 31st March 2004. The Directors therefore propose to amend the following clauses of the Articles to ensure compliance with the amended provisions of the Listing Rules:

- (i) a new definition of “associate” is added in Article 2(1) to conform with the Listing Rules;
- (ii) Article 76 shall be amended to the effect that where any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted;
- (iii) Article 88 shall be amended to the effect that the minimum length of the period during which the notice of intention to propose a person for election as a director and the notice of the person to be proposed of his willingness to be elected may be given shall be at least 7 days and that the period for lodgement of the aforesaid notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting; and
- (iv) Article 103 shall be amended to the effect that Directors shall abstain from voting at the board meeting on any matter in which any of his associates has a material interest and shall not be counted towards the quorum of such board meeting.

With the repeal of the Securities and Futures (Clearing Houses) Ordinance and the coming into effect of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) on 1st April 2003, it is also proposed that the definition of “clearing house” under Article 2 be amended such that the reference to the Securities and Futures (Clearing Houses) Ordinance shall be deleted.

ANNUAL GENERAL MEETING

On pages 10 to 16 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;

LETTER FROM THE BOARD

- 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 of the Company with effect from the conclusion of the AGM.

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 Hong Kong 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.

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.

LETTER FROM THE BOARD

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 and Articles of Association and the applicable laws of the Cayman Islands. Such repurchase may only be paid out of the capital paid up on the purchased Shares, or out of the funds of the Company otherwise available for dividend distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend distribution or out of the share premium or contributed surplus accounts 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 30th June 2004. 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. TAKEOVER 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 Takeover 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 Future 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 Takeover 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 Takeover 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>
2003		
December	0.70	0.52
2004		
January	0.78	0.60
February	0.80	0.68
March	0.79	0.58
April	0.74	0.60
May	0.62	0.60
June	0.62	0.55
July	0.55	0.55
August	0.55	0.55
September	0.56	0.51
October	0.56	0.49
November (Up to the Latest Practicable Date)	0.58	0.39

**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 Chater Room 1, Basement 3rd Floor, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 29th December 2004, at 11:00 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 2004;
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; and
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 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 bye-laws 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. **“THAT** the Articles of Association of the Company be amended in the following manner:–

- (a) Article 2

- (i) By inserting the definition of “associate” immediately after the definition of “Articles” as follows:–

“associate” the meaning attributed to it in the rules of the Designated Stock Exchange;

- (ii) by deleting the words “a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or” in the definition of “clearing house”;

(b) Article 76

by re-numbering the existing Article 76 as Article 76(1) and inserting a new Article 76(2) as follows:–

“Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”;

(c) Article 88

by deleting the existing Article 88 in its entirety and substituting therefor a new Article 88 as follows:–

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) may be given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting”;

(d) Article 103

by deleting the existing Article 103 in its entirety and substituting therefor a new Article 103 as follows:–

“(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;

- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which the Director or his associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are in aggregate beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associate(s) is derived); or
 - (vi) any proposal or arrangement concerning the adoption, modification, or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates (either directly or indirectly) is/are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as

bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director and/or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director and/or his associate(s) is/are interested only as a unit holder.

- (3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

By Order of the Board
Techwayson Holdings Limited
LAM Yu Tin Eugene
Secretary

Hong Kong, 29th November 2004

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. LIM Ka Thiam, 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 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.