



Charles Chan, Ip & Fung CPA Ltd.

37th Floor, Hennessy Centre
500 Hennessy Road
Causeway Bay, Hong Kong

**INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF
TECHWAYSON HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 1 to 13.

Directors' Responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited required the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants. The interim financial report is the responsibility of, and has been approved by the directors.

Review Work Performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review Conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 31 December 2002.

Charles Chan, Ip & Fung CPA Ltd.
Certified Public Accountants

Chan Wai Dune, Charles
Practising Certificate Number P00712

Hong Kong
24 March 2003