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TEXWINCA HOLDINGS LIMITED

德永佳集團有限公司

(Incorporated in Bermuda with limited liability)

(the “Company”)

ADOPTION OF NEW SHARE OPTION SCHEME

The resolution to approve, among other things, the adoption of the New Share Option Scheme of the Company, was duly passed at the Company’s 2002 Annual General Meeting held on 27 August 2002.

Adoption of the New Share Option Scheme

Reference is made to the Company’s circular dated 24 July 2002 (the “Circular”) regarding the adoption of the New Share Option Scheme. Unless otherwise defined, terms used herein shall have the meaning as in the Circular.

The Directors of the Company is pleased to announce that at the Annual General Meeting held on 27 August 2002, the resolution for approving the adoption of the New Share Option Scheme was duly passed by the Shareholders. Besides, the Bermuda Monetary Authority had granted its permission for the issue of options under the New Share Option Scheme and the new Shares to be issued upon the exercise of the subscription rights attaching to the Options.

The New Share Option Scheme will come into effect upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in 132,364,810 new Shares, being 10% of the total issued share capital of the Company as at the date of the Annual General Meeting, which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Options that may be granted under the New Share Option Scheme.

The New Share Option Scheme complies with the new Chapter 17 of the Listing Rules which came into effect on 1 September 2001.

On Behalf of the Board
Poon Bun Chak
Chairman

*Please also refer to the published version of this announcement in
Hong Kong Economic Times and Sing Tao Daily.*