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MegaInfo Holdings Limited

萬佳訊控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8279)

PROPOSED AMENDMENTS TO BYE-LAWS AND CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

In order to bring the Bye-laws in line with the GEM Listing Rules, the Board proposes that certain amendments be made to the Bye-laws and seeks the approval of the shareholders of the Company by way of special resolutions at the forthcoming AGM to be held at 10 a.m. on Monday, 23 October 2006.

A circular containing, among other things, details of the proposed amendments to the Bye-laws and the notice of the AGM will be despatched to the shareholders of the Company as soon as possible.

In addition, the Board wishes to announce that the head office and principal place of business in Hong Kong of the Company will be changed with effect from 29 September 2006.

This announcement is made pursuant to Rules 17.50(1) and (5) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

PROPOSED AMENDMENTS TO BYE-LAWS

In order to bring the bye-laws (the “**Bye-laws**”) of MegaInfo Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in line with the GEM Listing Rules, the board (the “**Board**”) of directors of the Company (the “**Directors**”) proposes that certain amendments be made to the Bye-laws. The proposed amendments to the Bye-laws are subject to the approval of the shareholders of the Company by way of special resolutions at the forthcoming annual general meeting (the “**AGM**”) of the Company to be held at 10 a.m. on Monday, 23 October 2006.

Principal amendments to the Bye-laws proposed by the Board are as follows:

- (1) to bring the existing Bye-law 66 in line with Rule 17.47(3) of the GEM Listing Rules regarding circumstances in which a poll has to be demanded by the chairman of the general meeting or Directors, by way of proposed amendment as set out in resolution no. 5 of the notice of the AGM (the “**Notice**”);
- (2) to bring the existing Bye-law 68 in line with Rule 17.47(5) of the GEM Listing Rules regarding the requirement of the Company to disclose the voting figures on a poll, by way of proposed amendment as set out in resolution no. 5 of the Notice;
- (3) to bring the existing Bye-law 86(2) in line with the code provision A.4.2 of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules that all Directors appointed to fill a casual vacancy should be subject to re-election by Shareholders at the first general meeting (instead of annual general meeting) after their appointment, by way of proposed amendment as set out in resolution no. 5 of the Notice;
- (4) to bring the existing Bye-law 86(4) in line with paragraph 4(3) of Appendix 3 of the GEM Listing Rules that a director may be removed by an ordinary resolution in general meeting instead of a special resolution, by way of proposed amendment as set out in resolution no. 5 of the Notice;
- (5) to bring the existing Bye-law 87(1) in line with the code provision A.4.2 of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules that every Director should be subject to retirement by rotation at least once every three years, with the exception that the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. The Board does not propose that the chairman of the Board and/or the managing director of the Company be subject to retirement by rotation, as the Board considers that the continuity of the office of the chairman of the Board and/or the managing director of the Company provides the Group with strong and consistent leadership and is of great importance to the smooth operations of the Group; and
- (6) to bring the existing Bye-law 88 in line with paragraph 4(4) of Appendix 3 of the GEM Listing Rules regarding the minimum period within which the intention to propose a person for election as a Director should be given to the Company, by way of proposed amendment as set out in resolution no. 5 of the Notice.

A circular containing, among other things, details of the proposed amendments to the Bye-laws and the Notice will be despatched to the shareholders of the Company as soon as possible.

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Board wishes to announce that, with effect from 29 September 2006, the head office and principal place of business in the Hong Kong Special Administrative Region of the People's Republic of China (“**Hong Kong**”) of the Company will be changed from Room 713B, 7th Floor, Block B, Seaview Estate, 2-8 Watson Road, North Point, Hong Kong to:

Unit 3912, 39/F., Shell Tower, Times Square, Causeway Bay, Hong Kong.

By order of the Board
MegaInfo Holdings Limited
Sun Ho
Chairman

Hong Kong, 26 September 2006

As at the date of this announcement, the Board comprises Mr. Sun Ho and Mr. Kot Wai Ming as executive Directors; Mr. Wang Ronghua, Mr. Hua Fengmao and Mr. Kwok Wing Leung Andy as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

This announcement will appear and remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

* *For identification purposes only*