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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Venture International Investment Holdings Limited** (the “**Company**”), you should at once hand this circular 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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance on the whole or any part of the contents of this circular.

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**VENTURE INTERNATIONAL INVESTMENT HOLDINGS LIMITED**

**(to be renamed “Green Global Resources Limited”)**

**宏昌國際投資控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 61)

**DISCLOSEABLE TRANSACTION:  
DISPOSAL OF ENTIRE EQUITY INTERESTS IN A SUBSIDIARY**

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A letter from the board of directors of Venture International Investment Holdings Limited is set out on pages 4 to 9 of this circular.

\* *for identification purposes only*

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions shall have the following meanings when used herein:*

“associates”	has the meaning ascribed to this term in the Listing Rules
“Board”	the Board of Directors of the Company
“Business Day”	a day (other than a Saturday or a Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Venture International Investment Holdings Limited (to be renamed “Green Global Resources Limited”), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Directors”	directors of the Company
“Disposal”	the disposal of the entire issued share capital of Grand Panorama by the Group pursuant to the terms and conditions of the Sale and Purchase Agreement
“Grand Panorama”	Grand Panorama Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
“Grand Panorama Group”	Grand Panorama together with Grand Panorama Subsidiary
“Grand Panorama Subsidiary”	上海搏創投資諮詢有限公司 (Conity Investment & Consultants (Shanghai) Co., Ltd.#), a wholly owned subsidiary of Grand Panorama
“Group”	the Company together with its subsidiaries
“Guarantor”	Wang Zhengpin, the guarantor to the performance of Purchaser under the Sale and Purchase Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Inter-company Balance”	the net inter-company balance of the debts owing or incurred by the Remaining Group to Grand Panorama Subsidiary as shown in the Grand Panorama Group’s management accounts as at the date of Completion
“Latest Practicable Date”	20 March 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Purchaser”	上海星脉計算機科技發展有限公司(Shanghai XingMai Computer Technology Development Company Ltd.#), a company incorporated in the PRC and the purchaser of the Sale Shares
“Remaining Group”	the Group other than the Grand Panorama Group
“Sale and Purchase Agreement”	the Sale and Purchase Agreement dated 3 March 2008 and made among the Vendor, the Purchaser and the Guarantor in relation to the sale and purchase of the Sale Shares
“Sale Shares”	10,411 shares of US\$1.00 each in the share capital of Grand Panorama, representing the entire issued share capital of Grand Panorama
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Technology Venture Investments Limited, a company incorporated in the British Virgin Islands, a wholly owned subsidiary of the Company and the vendor of the Sale Shares
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“RMB”	Renminbi, the lawful currency for the time being of the PRC

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## DEFINITIONS

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“US\$” United States dollars, the lawful currency for the time being of the United States of America

“%” per cent.

# *The English transliteration of the Chinese names in this circular, where indicated, is included for identification purpose only, and should not be regarded as the official English names of such Chinese names.*

*For the purpose of this circular only, unless otherwise specified, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 to HK\$1.09. This exchange rate is for illustration purpose only and do not constitute a representation that any amounts have been, could have been or may be exchanged at this or any other rate at all.*

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## LETTER FROM THE BOARD

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### VENTURE INTERNATIONAL INVESTMENT HOLDINGS LIMITED

(to be renamed “Green Global Resources Limited”)

宏昌國際投資控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

*Executive Directors:*

Mr. Tse Michael Nam (*Chairman*)

Mr. Puongpun Sananikone

*Independent non-executive Directors:*

Mr. Lim Yew Kong, John

Mr. Albert Theodore Powers

Mr. Pang Seng Tuong

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place  
of business in Hong Kong:*

9th Floor

Wincome Centre

Nos. 39-41

Des Voeux Road Central

Hong Kong

26 March 2008

*To the Shareholders*

Dear Sir or Madam,

### **DISCLOSEABLE TRANSACTION: DISPOSAL OF ENTIRE EQUITY INTERESTS IN A SUBSIDIARY**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 6 March 2008 in which the Board announced that on 3 March 2007 the Vendor entered into the Sale and Purchase Agreement with the Purchaser and the Guarantor pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the Sale Shares for an aggregate of RMB4,000,000.

The Disposal constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is to provide you with further details regarding the Disposal and the Group.

\* for identification purposes only

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## LETTER FROM THE BOARD

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### SALE AND PURCHASE AGREEMENT

**Date:** 3 March 2008

**Parties:** (1) Vendor : Technology Venture Investments Limited, a wholly owned subsidiary of the Company

(2) Purchaser : 上海星脉計算機科技發展有限公司(Shanghai XingMai Computer Technology Development Company Ltd.#)

(3) Guarantor : Wang Zhengpin

The Guarantor is a merchant who has extensive experience in property development, management and consultancy businesses. The Purchaser is a company established in the PRC and is principally engaged in property development, management and consultancy businesses in the PRC. The Guarantor holds a 60% beneficial interest in the Purchaser.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owners are third party independent of the Company and connected persons of the Company or any of its subsidiaries.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners do not have any relationship with (i) the vendors as mentioned in the circular dated 30 January 2007; and (ii) the subscriber as mentioned in the announcement of the Company dated 26 February 2008.

The Company does not have any prior transaction (other than the Disposal) with the Purchaser and its ultimate beneficial owners which would require to be aggregated with the Disposal under Rule 14.22 of the Listing Rules

### Asset to be disposed

Pursuant to the Sale and Purchase Agreement, the Vendor has agreed to dispose and the Purchaser has agreed to acquire the Sale Shares, which represent the entire issued share capital of Grand Panorama.

The Disposal has no relationship with the change of directors of the Company as announced on 29 February 2008.

### Consideration

The aggregate consideration for the Disposal is RMB4,000,000 (equivalent to approximately HK\$4,360,000), which shall be satisfied by the Purchaser in cash or cashier order(s) drawn against a licensed bank in Hong Kong and made payable in favour of the Vendor or through bank remittance to a designated bank account of the Vendor at Completion.

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## LETTER FROM THE BOARD

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The consideration for the Disposal was arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement after taking into consideration various factors, in particular the current and future business prospects and financial situation of the Grand Panorama Group, the current property agency market in the PRC, the stringent austerity measures that have been imposed by the PRC government, and the future capital requirement of the Grand Panorama Group. According to the latest unaudited financial statements of the Grand Panorama Group, the net asset value of Grand Panorama amounted to approximately HK\$22,000 as at 30 November 2007.

Reference is also made to the circular of the Company dated 30 January 2007 in relation to the profit guarantee on the performance of Grand Panorama such that the audited net consolidated profits before tax and any extraordinary or exceptional items of Grand Panorama for the financial years ending 31 December 2007 and 31 December 2008 shall not be less than RMB4,000,000 and RMB6,000,000 respectively. Based on the unaudited management accounts of the Grand Panorama Group, the profit guarantee for the year ended 31 December 2007 has been met, i.e. the profits of Grand Panorama as shown in unaudited management accounts exceeds RMB4,000,000.

The Board has taken into consideration the profit guarantee for the financial year ending 31 December 2008 as one of factors to be considered for the Disposal. Given the current restrictions on the property agency market in the PRC, it is uncertain whether the profit guarantee can be satisfied and in the event that the profit guarantee for the year ended 31 December 2008 will not be met, the Company may not be able to realise its investment in Grand Panorama at this consideration. The Board is of the view that the Disposal represents a more efficient way to realise the investment of the Company in Grand Panorama and it is in the interests of the Company to reallocate its resources to other businesses with better prospects. Given the current slow down in the property agency market in the PRC, the stringent austerity measures that have been imposed by the PRC government and the future capital requirements of the Grand Panorama Group, the Board considers that the Disposal is in the interests of the Company and the Shareholders as a whole.

As at the date of the Sale and Purchase Agreement, the Remaining Group owed to Grand Panorama Subsidiary a net sum of approximately HK\$2,200,000. Under the Sale and Purchase Agreement, the Vendor warrants that the Inter-company Balance as at the date of Completion will not exceed HK\$2,500,000 (or such other sum as the parties thereto may agree). Subject to Completion, the Vendor shall, upon demand, pay to Grand Panorama Subsidiary a sum equivalent to the Inter-company Balance as at the date of Completion as shown in the management accounts of the Group by way of cheque(s) payable in favour of Grand Panorama Subsidiary.

The Directors consider the terms and conditions of the Disposal to be fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### **Condition**

The Disposal is conditional upon the satisfaction of the condition that all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained.



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## LETTER FROM THE BOARD

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Each party shall use its best endeavours to satisfy and fulfill the condition. If the condition set out above has not been satisfied on or before 4:00 p.m. on 4 April 2008, or such other date as the Vendor and the Purchaser may agree, the Sale and Purchase Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other, save for any antecedent breaches of the terms of the Sale and Purchase Agreement.

### **Completion**

Completion is expected to take place on 31 March 2008, after the fulfillment (or waiver) of the condition (or such later date as the parties may agree) mentioned above.

Immediately before Completion, the results of Grand Panorama, being an indirect wholly owned subsidiary of the Company, will be consolidated with the Group. Upon Completion, Grand Panorama and Grand Panorama Subsidiary will cease to be indirect wholly owned subsidiaries of the Company and its results will cease to be consolidated with that of the Group.

### **Guarantee**

Under the Sale and Purchase Agreement, the Guarantor has guaranteed in favour of the Vendor the due and punctual performance of the Purchaser's obligations under the Sale and Purchase Agreement.

### **INFORMATION ON GRAND PANORAMA**

Grand Panorama is an investment holding company incorporated in the British Virgin Islands with limited liability. The Grand Panorama Group is principally engaged in the carrying on of the property agency, technology and consultancy businesses in the PRC.

As at the date of the Sale and Purchase Agreement, Grand Panorama is an indirect wholly owned subsidiary of the Company. Reference is made to the announcement of the Company dated 17 February 2006 in relation to the acquisition of the Grand Panorama Group. As disclosed in the circular of the Company dated 30 January 2007, the acquisition was completed on 1 August 2006. A supplemental agreement was entered into in relation to the extension of the profit guarantee on 17 November 2006.

According to the audited financial statements of the Grand Panorama Group, the turnover, net loss before taxation and net loss after taxation for the financial year ended 31 December 2005 were approximately HK\$13,541,000, HK\$3,688,000 and HK\$3,688,000 respectively. According to the audited financial statements of the Grand Panorama Group, the turnover, net loss before taxation and net loss after taxation for the year ended 31 December 2006 were approximately HK\$7,054,000, HK\$4,772,000 and HK\$4,772,000 respectively. The audited total assets of the Grand Panorama Group as at 31 December 2006 were approximately HK\$3,454,000 and the audited net liabilities of the Grand Panorama Group were approximately HK\$3,748,000.

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## LETTER FROM THE BOARD

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### FINANCIAL EFFECT ON THE DISPOSAL

Based on the latest management accounts of the Grand Panorama Group as at 30 November 2007, it is estimated that, upon Completion and based on the investment costs in Grand Panorama Group of approximately HK\$31,662,000, the results of Grand Panorama Group since the acquisition of it on 1 August 2006 to 30 November 2007 of approximately HK\$881,000 and the estimated net proceeds from the Disposal of approximately HK\$4,160,000, the Group will record a loss on disposal of approximately HK\$28,383,000 and a corresponding decrease in net assets of the Group by approximately HK\$28,383,000.

The loss on disposal mainly arises from the write-off of goodwill on acquisition of the Grand Panorama Group.

The total assets and the total liabilities of the Group will both decrease by approximately HK\$39,400,000 and HK\$11,100,000 respectively as a result of the Disposal. Although the Group will record a loss on disposal of approximately HK\$28,383,000 upon completion of the Disposal, it is expected that the Disposal will not affect the future earnings of the Group.

### REASONS FOR THE DISPOSAL

The Group is principally engaged in the distribution of information technology products, the provision of computer technology services, the carrying on of property agency business and the provision of management and consultancy services for agricultural cultivation in the PRC.

The Board has taken into consideration various factors before entering into of the Sale and Purchase Agreement, including the current and future business prospects and financial situation of the Grand Panorama Group, the current slow down in the property agency market in the PRC, the stringent austerity measures that have been imposed by the PRC government, and the future capital requirements of the Grand Panorama Group. With the current focus on agri-business, the Board considers that it is in the interests of the Company and the Shareholders as a whole to reallocate its resources towards the agri-business activities of the Group, which the Directors consider to have better future prospects.

Taking into consideration the aforesaid, the Directors, including the independent non-executive Directors, consider that the terms and conditions of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

After deducting expenses (including but not limited to legal expenses and disbursements) relating to the Disposal, the net sale proceeds from the Disposal is estimated to be HK\$4,160,000 and will be applied towards the general working capital of the Group with a focus on the Group's agri-business activities.

### LISTING RULES IMPLICATION

The Disposal constitutes a discloseable transaction on the part of the Company under Rule 14.06 of the Listing Rules.

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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully  
On behalf of the Board  
**Venture International Investment Holdings Limited**  
**Tse Michael Nam**  
*Chairman*

## 1. RESPONSIBILITY STATEMENT

This document includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

### (A) Director's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the following Directors had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules:

#### (i) Long position in the Shares

Name of Director	Nature of interest	No. of Shares held	Position	Approximate percentage of issued share capital
Tse Michael Nam	Beneficial owner	50,000,000	Long	3.95%

(ii) *Long position in the underlying Shares*

Name of Director	Nature of interest	No. of underlying Shares	Position	Approximate percentage of issued share capital
Tse Michael Nam	Beneficial owner	9,896,000 (Note 1)	Long	0.78%
Puongpun Sanaikone	Beneficial owner	9,600,000 (Note 2)	Long	0.76%
Lim Yew Kong, John	Beneficial owner	600,000 (Note 3)	Long	0.05%
Albert Theodore Powers	Beneficial owner	1,200,000 (Note 4)	Long	0.10%
Pang Seng Tuong	Beneficial owner	1,200,000 (Note 4)	Long	0.10%

*Notes:*

1. As at the Latest Practicable Date, Mr. Tse Michael Nam, an Executive Director held share options of the Company entitling him to subscribe for 996,000 and 8,900,000 Shares at a subscription price of HK\$0.66 and HK\$0.243 per Share respectively.
2. As at the Latest Practicable Date, Mr. Puongpun Sananikone, an Executive Director, held share options of the Company entitling him to subscribe for 600,000 and 9,000,000 Shares respectively at a subscription price of HK\$0.66 and HK\$0.243 per Share respectively.
3. As at the Latest Practicable Date, Mr. Lim Yew Kong, John, an independent non-executive Director, held share options of the Company entitling him to subscribe for 600,000 Shares at a subscription price of HK\$0.36 per Share.
4. As at the Latest Practicable Date, Mr. Albert Theodore Powers and Mr. Pang Seng Tuong, independent non-executive Directors, held share options of the Company entitling each of them to subscribe for 1,200,000 Shares at a subscription price of HK\$0.243 per Share.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

**(B) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial Shareholders**

So far as is known to the Directors, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

**(i) Interests in the Shares and underlying shares**

<b>Name of substantial Shareholder</b>	<b>Nature of interest</b>	<b>No. of Shares and/or underlying shares held</b>	<b>Position</b>	<b>Approximate percentage of issued share capital</b>
Tse Hoi Chau (Note 1)	Beneficial owner	104,761,904	Long	8.27%
Integrated Asset Management (Asia) Limited (Note 2)	Beneficial owner	222,883,783	Long	17.60%
Yam Tak Cheung (Note 2)	Interest of controlled corporation	222,883,783	Long	17.60%

*Notes:*

- Mr. Tse Hoi Chau is interested in 104,761,904 underlying shares which may be allotted and issued upon exercise of conversion rights attaching to the convertible bonds issued by the Company. For further details of the convertible bonds, please refer to the announcement and the circular of the Company dated 25 July and 16 August 2007 respectively. The conversion price was determined at a premium of 5% over the average of the closing prices per Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the date of completion of the transaction as disclosed in the circular of the Company dated 16 August 2007 and the subscribers to the convertible bonds can only convert such amount of the convertible bonds such that it/they, together with their associate(s), hold a maximum aggregate of 8% of the then issued share capital of the Company (as enlarged by the allotment and issue of the conversion shares), this results in the difference in the number of underlying Shares interested by Mr. Tse Hoi Chau as disclosed herein in comparison with the figures as disclosed in the circular of the Company dated 16 August 2007. In relation to the other holders of convertible bonds, Mr. Lee Cheong Fu and Mr. Mui Kin Si, as announced in the announcement and the circular of the Company dated 25 July and 16 August 2007, to the best of the Directors' knowledge, these two convertible bonds holders have converted part of their convertible bonds and have disposed some converted Shares and as at the Latest Practicable Date, their interests in Shares are not shown in the register of the Company pursuant to the SFO.
- Integrated Asset Management (Asia) Limited is interested in 222,883,783 Shares and Integrated Asset Management (Asia) Limited is wholly and beneficially owned by Mr. Yam Tak Cheung. For further details, please refer to the announcement of the Company dated 26 February 2008.

(ii) *Interests in shares of associated corporations of the Company*

Name of subsidiary	Name of entity	Class and no. of securities	Percentage shareholdings
TVH Cyber Technology Ltd.	Yi Jun Yong	200 ordinary shares of HK\$1 each (L)	20%
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L)	10%

*L: represents the long position in the securities*

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company), including companies of which the Director/proposed directors is an employee, who had, or was deemed to have, interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### 3. DIRECTORS' SERVICE CONTRACTS

Mr. Tse Michael Nam (“**Mr. Tse**”), an executive Director, has entered into a service agreement with the Company on 12 February 2007 (as amended by a supplemental service agreement dated 16 July 2007) for a term of three years commencing from 12 February 2007, being the date of appointment, renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment unless terminated by not less than three months' notice in writing served by either party expiring at the end of the initial term or at any time thereafter. Pursuant to the supplemental service agreement with effect from 1 August 2007, Mr. Tse is entitled to a monthly salary of HK\$100,000, reimbursement for rental of accommodation in Hong Kong of HK\$110,000 per month and a gratuity payment in each financial year of the Company equal to the amount of the then monthly salary of Mr. Tse, subject to such increase as the Board may determine from time to time in its absolute discretion in accordance with his service agreement. Mr. Tse will also be entitled to a management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion, subject also to the terms of his service agreement. The emoluments of Mr. Tse were determined with reference to the prevailing market conditions, director's duties and responsibilities, and performance and results of the Group.

Mr. Puongpun Sananikone (“**Mr. Sananikone**”), an executive Director, has entered into a service agreement with the Company on 1 March 2008 for a term of one year commencing from 1 March 2008, being the date of appointment, renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, unless terminated upon not less than three months’ notice in writing served by either party. Pursuant to the same service agreement, Mr. Sananikone will be entitled to a salary of HK\$65,000 per month plus a gratuity payment in each financial year of the Company equal to the amount of the then monthly salary of Mr. Sananikone subject to such increase as the Board may determine from time to time in its absolute discretion in accordance with his service agreement. In addition to the salary, the Company may grant share options representing not more than 1% of the issued share capital of the Company under the share option scheme to Mr. Sananikone. The emoluments of Mr. Sananikone were determined with reference to the prevailing market conditions, director’s duties and responsibilities, and performance and results of the Group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

#### **4. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

#### **5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

#### **6. MISCELLANEOUS**

- (a) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The head office and principal place of business of the Company in Hong Kong is located at 9th Floor, Wincome Centre, Nos. 39-41 Des Voeux Road Central, Hong Kong.
- (c) Tricor Tengis Limited, the transfer office of the Company in Hong Kong is located at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong.
- (d) The secretary and qualified accountant of the Company is Ms Ng Jenna Bee Ching, a member of Hong Kong Institute of Certified Public Accountant.
- (e) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.