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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 Green Global Resources Limited, 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.

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**GREEN GLOBAL RESOURCES LIMITED**

(Formerly known as Venture International Investment Holdings Limited)

**綠色環球資源有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 61)**

**DISCLOSEABLE TRANSACTIONS:  
ENTERING INTO THE COOPERATION AGREEMENT IN THE PRC  
AND  
ENTERING INTO THE COOPERATION AGREEMENT IN LAOS**

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A letter from the board of directors of Green Global Resources Limited is set out on pages 3 to 11 of this circular.

*\* for identification purposes only*

15 April 2008

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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 under the Listing Rules
“Board”	the board of Directors of the Company from time to time
“Company”	Green Global Resources Limited (formerly known as “Venture International Investment Holdings Limited”), a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“connected persons”	has the meaning ascribed to this term under the Listing Rules
“Cooperation Board”	the board of directors for the Lao Cooperation Project
“Deposit”	the deposit of up to HK\$53 million to be paid by the PRC Subsidiary to the PRC Partner as stipulated in the PRC Cooperation Agreement
“Directors”	directors (including the independent non-executive directors) of the Company from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Lao Authority”	The National Authority for Science and Technology in Laos
“Lao Cooperation Agreement”	the cooperation agreement dated 26 March 2008 and entered into between the Lao Authority and the Lao Subsidiary in relation to the cooperation in the Lao Cooperation Project
“Lao Cooperation Project”	the cooperation project in relation to the establishment of three fully-equipped centres in Laos to carry out in-depth research and development of the <i>Jatropha curcas</i> plant for the production of commercially and environmentally sustainable bio-energy as alternative and renewable energy source
“Lao Subsidiary”	Lao Agro-Promotion Limited, an indirect 80% owned subsidiary of the Company, established in Laos
“Latest Practicable Date”	11 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“PRC Cooperation Agreement”	the cooperation agreement dated 25 March 2008 and entered into between the PRC Partner and the PRC Subsidiary in relation to the cooperation in the PRC Cooperation Project
“PRC Partner”	海南東方林昌生物能源發展有限公司 (Hainan Oriental Linchang Bioenergy Development Limited <sup>#</sup> ), a limited liability company established in the PRC
“PRC Cooperation Project”	the project in relation to the planting of <i>Jatropha curcas</i> for an area of 1.3 million Chinese mu in Hainan, the PRC pursuant to the PRC Cooperation Agreement
“PRC Subsidiary”	海南宏昌正科生物能源發展有限公司 (Hainan Venture Zhengke Bioenergy Development Company Limited <sup>#</sup> ), an indirect 90% owned subsidiary of the Company established in Hainan, the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency for the time being of the PRC
“US\$”	United States dollars, the lawful currency for the time being of the United States of America
“%”	per cent.

<sup>#</sup> 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.

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## LETTER FROM THE BOARD

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### **GREEN GLOBAL RESOURCES LIMITED**

(Formerly known as Venture International Investment Holdings Limited)

**綠色環球資源有限公司\***

(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

15 April 2008

*To the Shareholders*

Dear Sir or Madam,

### **DISCLOSEABLE TRANSACTIONS: ENTERING INTO THE COOPERATION AGREEMENT IN THE PRC AND ENTERING INTO THE COOPERATION AGREEMENT IN LAOS**

#### **INTRODUCTION**

Reference is made to the announcements of the Company dated 27 March 2008 and 28 March 2008 respectively, in which the Board announced that (i) on 25 March 2008, the PRC Subsidiary entered into the PRC Cooperation Agreement with the PRC Partner pursuant to which the PRC Subsidiary and the PRC Partner will jointly operate the PRC Cooperation Project in relation to the cultivation of *Jatropha curcas* in Hainan, the PRC; and (ii) On 26 March 2008, the Lao Subsidiary entered into the Lao Cooperation Agreement with the Lao Authority pursuant to which the Lao Subsidiary and the Lao Authority will jointly carry out the Lao Cooperation Project in relation to the establishment of commercially based bio-energy research and integrated development centres in Laos.

*\* for identification purposes only*

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## LETTER FROM THE BOARD

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The entering into of both the PRC Cooperation Agreement and the Lao Cooperation Agreement will create joint arrangements between the Group and the PRC Partner and joint arrangements between the Group and the Lao Authority respectively. Accordingly, the entering into of both the PRC Cooperation Agreement and the Lao Cooperation Agreement constitutes discloseable transactions on the part of the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is to provide you with details regarding the PRC Cooperation Agreement and the Lao Cooperation Agreement.

### THE PRC COOPERATION AGREEMENT

**Date** : 25 March 2008

**Parties** : (i) the PRC Subsidiary  
(ii) the PRC Partner

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the PRC Partner and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules). The PRC Partner is principally engaged in agricultural plantation projects in the PRC.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the PRC Partner and its ultimate beneficial owners have no past business relationship with the Group and have not engaged in any other prior transactions with the Group.

### Background of the PRC Cooperation Project

References are made to the announcement of the Company dated 5 October 2007 and a circular to Shareholders dated 25 October 2007 (the "**October Announcement and Circular**") in relation to the establishment of the PRC Subsidiary in Hainan, the PRC.

The PRC Subsidiary was established, among other reasons, for the purposes of cooperating with suitable Hainan institutions for the cultivation of *Jatropha curcas* trees.

### Principal terms of the PRC Cooperation Agreement

Pursuant to the PRC Cooperation Agreement, the PRC Subsidiary and the PRC Partner have agreed that (a) for the three year-period commencing in 2008, the PRC Subsidiary will sell *Jatropha curcas* saplings from its nursery to the PRC Partner for planting by the PRC Partner in an area of approximately 1.3 million Chinese *mu* in Hainan, the PRC, and (b) the PRC Partner will sell all qualified seeds harvested from the *Jatropha curcas* trees in the above land area exclusively to the PRC Subsidiary for 30 years.

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## LETTER FROM THE BOARD

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The PRC Subsidiary will advance to the PRC Partner a Deposit of up to HK\$53 million without any security made in favour to the PRC Subsidiary for the PRC Cooperation Project for the first year of the term of the PRC Cooperation Project to finance the planting and maintenance of the *Jatropha curcas* trees. The PRC Subsidiary shall have the sole discretion in determining whether to continue with the cooperation after the first year of the PRC Cooperation Project. The Deposit commitment is determined after arm's length negotiations between the relevant parties thereof with reference to the operational needs of the PRC Cooperation Project for the first year. The entering into the PRC Cooperation Agreement will create a form of joint arrangement between the Company and the PRC Partner and the advancement of the Deposit pursuant to the PRC Cooperation Agreement constitutes a financial assistance with the applicable asset ratio of approximately 10.53%. Accordingly, the entering into of the PRC Cooperation Agreement pursuant to which the Deposit is to be advanced constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. Since the applicable percentage asset ratio of the Deposit exceeds 8% of the total assets of the Company, the advancement of the Deposit contemplated under the PRC Cooperation Agreement is required to be disclosed by way of announcement under Rule 13.13 of the Listing Rules and has been so disclosed in the announcement of the Company dated 27 March 2008.

50% of the Deposit shall be advanced by the PRC Subsidiary to the PRC Partner within 30 working days after the provision of the planting plan by the PRC Partner. The remaining balance of the Deposit will be advanced by the PRC Subsidiary after the completion of the planting of *Jatropha curcas* by the PRC Partner and the obtaining of a qualification certificate from the Hainan State Forestry Administration or its designated institute.

The Deposit shall be refunded without any interest incurred thereon by the PRC Partner to the PRC Subsidiary in 15 equal annual installments. The PRC Partner will repay the PRC Subsidiary one fifteenth of the total Deposit advanced by the PRC Subsidiary on or before 31 December each year commencing from December 2008.

In the event that the PRC Partner fails to plant the *Jatropha curcas* trees as stipulated in the planting plan in accordance with the terms of the PRC Cooperation Agreement or fails to sell all qualified seeds harvested from the *Jatropha curcas* trees to the PRC Subsidiary, the PRC Partner shall repay the PRC Subsidiary an amount double that of the Deposit advanced without any interest incurred.

As at the Latest Practicable Date, apart from the Deposit to be advanced by the PRC Subsidiary for the PRC Cooperation Project as disclosed above, the PRC Subsidiary does not have any other capital commitment for the PRC Cooperation Project pursuant to the PRC Cooperation Agreement.

The Deposit to be advanced for the PRC Cooperation Project by the PRC Subsidiary will be financed from the internal resources of the Group.

The PRC Subsidiary shall have the exclusive right to purchase from the PRC Partner all qualified seeds harvested from the *Jatropha curcas* trees in that land area for 30 years from the date of the PRC Cooperation Agreement. The purchase price and manner of purchase of such seeds shall be subject to further agreement between the PRC Subsidiary and the PRC Partner.

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## LETTER FROM THE BOARD

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In the event that the PRC Subsidiary decides not to continue with the PRC Cooperation Project upon the conclusion of the first year term, the PRC Partner is still under obligation to exclusively sell to the PRC Subsidiary all qualified seeds harvested from the *Jatropha curcas* trees that were planted during the first year term.

Pursuant to the PRC Cooperation Agreement, any grants that the PRC Partner may receive from the Government for bio-energy related subsidies in relation to the planting of *Jatropha curcas* for the PRC Cooperation Project will be shared in the agreed ratio of 80% and 20%, respectively, by the PRC Subsidiary and the PRC Partner.

### **Principal obligations of the parties to the PRC Cooperation Agreement**

The PRC Partner shall be responsible for, among other matters, securing land and all necessary resources and approvals for the planting of *Jatropha curcas* trees.

The PRC Subsidiary shall be responsible for, among other matters, the advance of the Deposit, with reference to operational needs of the PRC Cooperation Project for the first year.

The PRC Partner warrants and guarantees to sell all the qualified seeds harvested from the *Jatropha curcas* trees to the PRC Subsidiary and that it will not enter into another similar agreement with other parties. The PRC Subsidiary warrants and guarantees to give the PRC Partner the right of first refusal to buy all the saplings of *Jatropha curcas* from its nursery during the term of the cooperation.

### **REASONS FOR ENTERING INTO THE PRC COOPERATION AGREEMENT**

References are made to the October Announcement and Circular in relation to the establishment of the PRC Subsidiary. As disclosed in the October Announcement and Circular, the PRC Subsidiary was established, among other reasons, for the purposes of cooperating with suitable Hainan institutions for the cultivation of *Jatropha curcas* trees.

The entering into of the PRC Cooperation Agreement is in fulfillment of this purpose. The oil extracted from the seeds of *Jatropha curcas* have a high level of oil content which is widely believed to be one of the most economical and practical raw materials for the sustained production of environmentally friendly bio-diesel. In light of the rapid growth of the PRC economy, the current shortage of energy and the rising interest in environmentally friendly and renewable fuel sources, the Directors believe that a strong demand for alternative energy sources such as bio-diesel will exist for the foreseeable future.

The Directors, including the independent non-executive Directors, consider that the terms of the PRC Cooperation Agreement are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.



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## LETTER FROM THE BOARD

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### THE LAO COOPERATION AGREEMENT

**Date** : 26 March 2008

**Parties** : (i) the Lao Subsidiary  
(ii) the Lao Authority

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Lao Authority and its ultimate beneficial owners are third party independent of the Company and connected persons of the Company or any of its subsidiaries. The Lao Authority is principally engaged in research of science and technology in Laos.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Lao Authority and its ultimate beneficial owners have no past business relationship with the Group and have not engaged in any other prior transactions with the Group.

To the best of the Directors' knowledge and information, the Lao Authority and its ultimate beneficial owners are independent of and do not have any relationship with the PRC Partner. Accordingly, the entering into of the Lao Cooperation Agreement will not require to be aggregated with the transaction under Rule 14.22 of the Listing Rules. The entering into of the Lao Cooperation Agreement is independent of the entering into of the PRC Cooperation Agreement.

The Company does not have any prior transaction with the Lao Authority and its ultimate beneficial owners which would require to be aggregated with the transaction as disclosed hereunder in accordance with Rule 14.22 of the Listing Rules.

### Principal terms of the Lao Cooperation Agreement

Pursuant to the Lao Cooperation Agreement, the Lao Subsidiary and the Lao Authority have agreed to establish 3 fully equipped centres to carry out in-depth research and development of the *Jatropha curcas* plant for the production of commercially and environmentally sustainable bio-energy as an alternative and renewable energy source. The 3 centres are expected to be completed and fully functional in 2009. The functions of the 3 centres are as follows:

1. The Research and Development Centre is responsible for research, development and improvement of the *Jatropha curcas* species, tissue culture, oil quality and oil content level for bio-diesel production.
2. The Nursery and Demonstration Centre will have the capacity to produce 30 million *Jatropha curcas* saplings a year as well as being a demonstration site.
3. The National Training Centre will be responsible for the provision of training and technical workshops for specialists and researchers, transferring of technology and creation of awareness in the community.

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## LETTER FROM THE BOARD

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The total investment by the Lao Subsidiary in the Lao Cooperation Project will be US\$3,000,000 which shall be used for the construction of the 3 centres, purchase of equipments, tools, vehicles and other items to be used in the centres. The total investment will be paid by the Lao Subsidiary as and when such costs are actually incurred. The total investment amount was determined after arm's length negotiations between the parties to the Lao Cooperation Agreement with an estimated investment cost of approximately US\$1,000,000 for the set up of each centre. The estimated investment cost is determined with reference to various factors, including the size of such centres in Laos, the estimated costs for such centres and costs of equipments and facilities required for the operation of such centres. The Lao Cooperation Project is for a term of 30 years and after expiration of the term, all the facilities and equipment relating to the Lao Cooperation Project shall be 100% owned by the Lao Authority.

The total investment will be paid by the Lao Subsidiary as and when such costs are actually incurred. In the event that the total investment by the Lao Subsidiary in the Lao Cooperation Project will exceed US\$3,000,000 and that will affect the classification of the transaction, the Company will comply with the Listing Rules and make further announcement and seek Shareholders' approval as and when appropriate.

The Lao Authority will provide the locations for the establishments of the 3 centres in Lao with an area of about 50 hectares in total for a period of 30 years. The Lao Authority will also facilitate and coordinate with relevant Lao authorities for the provision of essential services such as water, electricity, transportation and communication as required in the Lao Cooperation Project.

The investment in the Lao Cooperation Project of US\$3,000,000 by the Lao Subsidiary will be financed from the internal resources of the Group.

Pursuant to the Lao Cooperation Agreement, the revenue generated from the Lao Cooperation Project will be shared in the agreed ratio of 80% and 20%, respectively, between the Lao Subsidiary and the Lao Authority.

A Cooperation Board will be set up within 60 days after the signing of the Lao Cooperation Agreement. The total number of the directors on the Cooperation Board will be 5 of which 3 will be nominated by the Lao Subsidiary and 2 by the Lao Authority. The chairman of the Cooperation Board will be nominated by the Lao Subsidiary. The Cooperation Board will determine the appointment of a managing director for the Lao Cooperation Project, who shall be responsible for the daily management and operation of the Lao Cooperation Project in accordance with the directions, policies and authorities delegated by the Cooperation Board.

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## LETTER FROM THE BOARD

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### Principal obligations of the parties to the Lao Cooperation Agreement

Pursuant to the Lao Cooperation Agreement, the Lao Authority undertakes, among others, the following:

1. to provide the locations for the establishments of the 3 centres with an area of about 50 hectares in total for a period of 30 years and to assist and support the Lao Subsidiary in obtaining all necessary approvals from the relevant Lao authorities for the establishment of the 3 centres;
2. to facilitate and coordinate with relevant Lao authorities for the provision of infrastructure and public facilities as required by the Lao Cooperation Project;
3. to facilitate and coordinate with relevant Lao authorities for the establishment of subsidiaries for the operation of the Lao Cooperation Project in various provinces of Laos (if necessary); and
4. to assist in obtaining all necessary visas and work permits for any foreign employees of the Lao Cooperation Project to stay, work and travel in Laos.

Pursuant to the Lao Cooperation Agreement, the Lao Subsidiary undertakes, among others, the followings:

1. to invest in equipment and cash a total of US\$3,000,000;
2. to provide feasibility study reports encompassing all aspects of the development and operation of the Lao Cooperation Project within 3 months after the date of the signing of the Lao Cooperation Agreement; and
3. to provide assistance in the training of local and foreign employees of the Lao Cooperation Project, including the transfer of expertise, experience and technology.

### REASONS FOR ENTERING INTO THE LAO COOPERATION AGREEMENT

The oil extracted from the seeds of *Jatropha curcas* have a high level of oil content which is widely believed to be one of the most economical and practical raw materials for the sustained production of environmentally friendly bio-diesel. In light of the current shortage of energy and the rising interest in environmentally friendly and renewable fuel sources, the Directors believe that a strong demand for alternative energy sources such as bio-diesel will exist for the foreseeable future. Laos and the other Greater Mekong Sub-regional (“GMS”) countries are highly suitable in terms of climate and agronomy for the cultivation of *Jatropha curcas* plants. Furthermore, there are sufficient land and farming communities in the GMS countries to support the mass cultivation of *Jatropha curcas*. The Lao Cooperation Project will give the Group a strong foundation for developing and commercializing the *Jatropha*-based bio-energy sector in Laos with the strong backing of the Lao Authority. In addition, the Lao Cooperation Project should give the Group a head start into other GMS countries.

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## LETTER FROM THE BOARD

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The Directors, including the independent non-executive Directors, consider that the terms of the Lao Cooperation Agreement are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

### INFORMATION ON JATROPHA CURCAS

Jatropha curcas is a type of hardy, drought resistant plant which is able to grow on marginal land and produces fruits which are poisonous and not suitable for human consumption or for use as animal feed. However, the seeds of Jatropha curcas have a high level of oil content which is widely believed to be one of the most economical and practical raw materials for the sustained production of environmentally friendly bio-diesel.

### FINANCIAL EFFECTS

The Group is principally engaged in agro-conservation, the production of raw materials for the bio-energy industry, the distribution of information technology products, and the provision of computer technology services, the carrying on of property agency business.

It is expected that the entering into of the PRC Cooperation Agreement and the Lao Cooperation Agreement will not have any material adverse effect on the net assets position of the Group.

In relation to the PRC Cooperation Agreement, the advancement of the Deposit will result in a decrease in the current assets of the Group with a corresponding increase in non-current assets. As such the total assets of the Group will remain the same. It is expected that the entering into of the PRC Cooperation Agreement will not have any material effect on the total liabilities of the Group.

In relation to the Lao Cooperation Agreement, it is expected that the bulk of the costs to be incurred in setting up the centres will be booked as fixed assets. As such the total assets of the Group will remain materially the same. It is expected that the entering into of the Lao Cooperation Agreement will not have any material effect on the total liabilities of the Group.

Since both the PRC Cooperation Project and the Lao Cooperation Project have not yet commenced operation as at the Latest Practicable Date, it is not expected to have any immediate financial or operational impact on the Group, though it is expected that both the PRC Cooperation Project and the Lao Cooperation Project will contribute positively to the earnings of the Group in future.

### LISTING RULES IMPLICATION

The entering into of both the PRC Cooperation Agreement and the Lao Cooperation Agreement will create joint arrangements between the Group and the PRC Partner and joint arrangements between the Group and the Lao Authority respectively. In addition, the advancement of the Deposit constitutes a financial assistance with the applicable asset ratio of approximately 10.53%. Accordingly, the entering into of both the PRC Cooperation Agreement and the Lao Cooperation Agreement constitutes discloseable transactions on the part of the Company under Chapter 14 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  
**Green Global Resources Limited**  
(formerly known as 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 (Note 1)	9,896,000	Long	0.78%
Puongpun Sananikone	Beneficial owner (Note 2)	9,600,000	Long	0.76%
Lim Yew Kong, John	Beneficial owner (Note 3)	600,000	Long	0.05%
Albert Theodore Powers	Beneficial owner (Note 4)	1,200,000	Long	0.10%
Pang Seng Tuong	Beneficial owner (Note 4)	1,200,000	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 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 the 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*

<b>Name of subsidiary</b>	<b>Name of entity</b>	<b>Class and no. of securities</b>	<b>Percentage shareholdings</b>
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.