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## **VENTURE INTERNATIONAL INVESTMENT HOLDINGS 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, UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS AND RESUMPTION OF TRADING**

On 3 March 2008 after trading hours, the Vendor, a wholly owned subsidiary of the Company, 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 consideration of RMB4,000,000. The Disposal is subject to the satisfaction of the condition as set out in the paragraph headed "Condition" below.

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

A circular containing, among other matters, further details of the Disposal, will be despatched to the Shareholders within 21 days after the publication of this announcement.

The Board has noted the unusual increases in both the price and trading volume of the Shares of the Company on 5 March 2008 and wishes to state that, save as disclosed, it is not aware of any reasons of such increases.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 2:30 p.m. on 5 March 2008 pending the release of this announcement and the announcement regarding the Project. Shareholders are advised to refer to the announcement regarding the Project made on the same date as this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares of the Company with effect from 9:30 a.m. on 7 March 2008.

This announcement is made pursuant to Rule 13.09 of the Listing Rules. Reference is also made to the announcement of the Company dated 19 February 2008 in relation to the discussions regarding the Disposal.

## **SALE AND PURCHASE AGREEMENT**

**Date:** 3 March 2008

**Parties:** (1) Vendor : Technology Venture Investments Limited  
(2) Purchaser : 上海星脉计算机科技发展有限公司 (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.

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 of the performance of Grand Panorama 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 this announcement, 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 hereto 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.

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 the third Business Day 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 a 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 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 this announcement, 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.

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.

## **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.

## **GENERAL INFORMATION**

A circular containing, among other things, details of the Disposal and the Sale and Purchase Agreement will be despatched to the Shareholders within 21 days after the publication of this announcement.

## **UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS**

The Board has also noted the unusual increases in both the price and trading volume of the Shares in the morning of 5 March 2008 and wishes to state that, save as disclosed herein and in the announcement of the Company dated 26 February 2008 and in the announcement of the Company dated 6 March 2008 regarding the Project (as defined below), it is not aware of any reasons for such increases in the price and trading volume of the Shares of the Company.

The Company has also entered into discussion with an independent third party who is independent of the Company and connected persons of the Company or any of its subsidiaries, in relation to a possible cooperation in a planting project (the "**Project**") in Inner Mongolia. On 5 March 2008 after trading hours, the Group has entered into a binding agreement with the independent third party regarding the Project. Shareholders are advised to refer to the announcement regarding the Project made on the same date as at the date of this announcement.

Save as disclosed herein and in the announcement regarding the Project made on the same date as at the date of this announcement, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 14 and 14A of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price sensitive nature.

Made by the order of the Board, the Directors of which collectively and individually accept responsibility for the accuracy of this announcement.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 2:30 p.m. on 5 March 2008 pending the release of this announcement and the announcement regarding the Project. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares of the Company with effect from 9:30 a.m. on 7 March 2008.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

<b>“associates”</b>	has the meaning ascribed to this term in the Listing Rules
<b>“Board”</b>	the Board of Directors of the Company
<b>“Business Day”</b>	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
<b>“Company”</b>	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
<b>“Completion”</b>	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
<b>“Directors”</b>	directors of the Company
<b>“Disposal”</b>	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
<b>“Grand Panorama”</b>	Grand Panorama, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
<b>“Grand Panorama Group”</b>	Grand Panorama together with Grand Panorama Subsidiary

<b>“Grand Panorama Subsidiary”</b>	上海博創投資諮詢有限公司 (Conity Investment & Consultants (Shanghai) Co., Ltd. <sup>#</sup> ), a wholly owned subsidiary of Grand Panorama
<b>“Group”</b>	the Company together with its subsidiaries
<b>“Guarantor”</b>	Wang Zhengpin, the guarantor to the performance of Purchaser under the Sale and Purchase Agreement
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Inter-company Balance”</b>	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
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“PRC”</b>	the People’s Republic of China
<b>“Purchaser”</b>	上海星脉计算机科技发展有限公司 (Shanghai XingMai Computer Technology Development Company Ltd. <sup>#</sup> ) , a company incorporated in the PRC and the purchaser of the Sale Shares
<b>“Remaining Group”</b>	the Group other than the Grand Panorama Group
<b>“Sale and Purchase Agreement”</b>	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
<b>“Sale Shares”</b>	10,411 shares of US\$1.00 each in the share capital of Grand Panorama, representing the entire issued share capital of Grand Panorama
<b>“Share(s)”</b>	share(s) of HK\$0.10 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of Share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Vendor”</b>	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
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency for the time being of Hong Kong
<b>“RMB”</b>	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.

By order of the Board  
**Venture International Investment Holdings Limited**  
**Tse Michael Nam**  
*Chairman*

Hong Kong, 6 March 2008

*As of the date of this announcement, Mr. Tse Michael Nam and Mr. Puongpun Sananikone are the executive Directors and Mr. Lim Yew Kong, John, Mr. Albert Theodore Powers and Mr. Pang Seng Tuong are the independent non-executive Directors.*

*For the purpose of this announcement 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.*

*# The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

*\* for identification purpose only*