

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 Technology Venture Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser 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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TECHNOLOGY VENTURE HOLDINGS LIMITED

(宏昌科技集團有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code 61)

**RENEWAL OF THE 10% GENERAL LIMIT ON THE GRANT
OF OPTIONS UNDER THE SHARE OPTION SCHEME,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND
RE-ELECTION OF THE DIRECTORS**

A notice convening the annual general meeting of the Company to be held at 8th Floor, Tianjin Building, 167 Connaught Road West, Hong Kong at 11:00 a.m. on Monday, 30 May 2005 is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the meeting to the office of the Company's branch registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

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RESPONSIBILITY STATEMENT

This circular 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 circular 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.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“10% General Limit”	the limit imposed under Clause 8.1(a) of the rules of the Share Option Scheme on the total number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company, being 10% of the Company’s issued share capital as at the date of adoption of the Share Option Scheme, which has been “refreshed” and may be further “refreshed” on and pursuant to the rules of the Share Option Scheme
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 8th Floor, Tianjin Building, 167 Connaught Road West, Hong Kong at 11:00 a.m. on Monday, 30 May 2005, notice of which is set out on pages 13 to 17 of this circular, and any adjournment thereof
“associate(s)”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Technology Venture Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda
“Director(s)”	director(s) of the Company
“General Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Renewal Resolution”	the ordinary resolution passed at the annual general meeting of the Company convened on 23 May 2003 for the renewal of the 10% General Limit
“Latest Practicable Date”	26 April 2005, 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
“Repurchase Mandate”	a general and unconditional mandate to the Directors to enable them to repurchase Shares the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Share Option Scheme”	the share option scheme of the Company adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 30 May 2002
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Terminated Scheme”	the share option scheme of the Company adopted on 12 June 1999 and terminated by an ordinary resolution of the Company passed on 30 May 2002
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



TECHNOLOGY VENTURE HOLDINGS LIMITED

(宏昌科技集團有限公司) *

(incorporated in Bermuda with limited liability)

(Stock Code 61)

Executive Directors:

Mr Chan Tze Ngon

Mr Wu Emmy

Mr Tang Kin Hung

Independent non-executive Directors:

Mr Lo Siew Kiong, John

Mr Fu Yan Yan

Ms Wang Xi Ling

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business

in Hong Kong:

8th Floor

Tianjin Building

167 Connaught Road West

Hong Kong

29 April 2005

To the Shareholders and, for information only, holders of options

Dear Sir or Madam,

**RENEWAL OF THE 10% GENERAL LIMIT ON THE GRANT
OF OPTIONS UNDER THE SHARE OPTION SCHEME,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND
RE-ELECTION OF THE DIRECTORS**

1. INTRODUCTION

The primary purposes of this circular are to provide you information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include: ordinary resolutions on (i) the proposed renewal of the 10% General Limit; (ii) the proposed grant of each of the General Mandate and the Repurchase Mandate; and (iii) the proposed re-election of the Directors.

Under the Listing Rules, the Company is required to provide you with information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the resolutions to be proposed at the Annual General Meeting. This circular is also prepared for such purpose.

* *for identification purpose only*

LETTER FROM THE BOARD

2. SHARE OPTION SCHEME – RENEWAL OF 10% GENERAL LIMIT

The Company adopted the Share Option Scheme pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 May 2002. Under the rules of the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme is subject to the 10% General Limit, which was 10% of the Company's issued share capital as at 30 May 2002, being the date on which the relevant resolution adopting the Share Option Scheme was passed. The 10% General Limit may be "refreshed" from time to time on and pursuant to the rules of the Share Option Scheme.

Since the adoption of the Share Option Scheme, the 10% General Limit has been "refreshed" pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 23 May 2003. The current limit is 50,120,964 Shares which was re-set pursuant to the Last Renewal Resolution passed on 23 May 2003, being 10% of the Shares in issue as at the date of passing of such resolution.

As at the Latest Practicable Date, options carrying the rights to subscribe for up to a total of 50,120,000 Shares have been granted under the Share Option Scheme since the passing of the Last Renewal Resolution. The Directors consider that it is in the interest of the Company to "refresh" the 10% General Limit to permit the grant of further options under the Share Option Scheme.

At the annual general meeting of the Company convened on 30 May 2002, an ordinary resolution was passed by the Shareholders for the adoption of the Share Option Scheme and termination of the Terminated Scheme. Apart from the Share Option Scheme and the Terminated Scheme, the Company has no other share option scheme. As at the Latest Practicable Date, options carrying the rights to subscribe for up to a total of 1,320,000 Shares (representing approximately 0.26% of the Shares in issue as at the Latest Practicable Date) remained outstanding under the Terminated Scheme. No further options may be granted under the Terminated Scheme.

Under the rules of the Share Option Scheme:

- (1) the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Shares of the Company in issue from time to time ("**30% Overall Limit**"); and
- (2) the total number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company is subject to the 10% General Limit.

LETTER FROM THE BOARD

The Company may seek approval from the Shareholders in general meeting for refreshing the 10% General Limit so that the total number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company shall be re-set at 10% of the Shares of the Company in issue as at the date of the approval of the 10% General Limit as “refreshed”.

Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the 10% General Limit as “refreshed”.

As at the Latest Practicable Date, options carrying the rights to subscribe for up to a total of 50,120,000 Shares had been granted under the Share Option Scheme in accordance with the terms and restrictions of the Share Option Scheme since the passing of the Last Renewal Resolution. All of these options were granted under the Shares Option Scheme on 27 November 2003. A breakdown of such grant is given below:

- (1) options carrying the right to subscribe for a total of 15,000,000 Shares were granted to the Directors;
- (2) options carrying the right to subscribe for a total of 17,720,000 Shares were granted to the employees of the Group; and
- (3) options carrying the right to subscribe for a total of 17,400,000 Shares were granted to the business advisers and consultants of the Group.

All the above grantees of the options fall within the category of eligible participants under the Share Option Scheme. The Directors confirm that the grant of options to the above grantees was in accordance with the rules of the Share Option Scheme and the relevant requirements of the Listing Rules. Save for the Directors, none of these grantees is a connected person of the Company.

As at the Latest Practicable Date, (i) 1,520,000 Shares had been issued pursuant to the exercise of options granted under the Share Option Scheme on 27 November 2003; (ii) 1,205,000 options of these options had lapsed; and (iii) none of these options had been cancelled. Unless the 10% General Limit is “refreshed”, options to subscribe for a total of 964 Shares only may be granted under the Share Option Scheme.

If the 10% General Limit is “refreshed”, on the basis of 502,729,644 Shares in issue as at the Latest Practicable Date and assuming that, prior to the Annual General Meeting, no Shares are issued (whether upon exercise of options granted under the Share Option Scheme or otherwise) or repurchased by the Company, the 10% General Limit will be re-set at 50,272,964 Shares.

As at the Latest Practicable Date, the total number of Shares which may fall to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and the Terminated Scheme is 49,055,000 Shares (representing approximately 9.76% of the Shares in issue as at the Latest Practicable Date). On the basis

LETTER FROM THE BOARD

of 502,729,644 Shares in issue as at the Latest Practicable Date, the 30% Overall Limit represents a total of 150,818,893 Shares. Accordingly, the maximum number of Shares which may be issued upon exercise of (i) all outstanding options already granted under the Share Option Scheme and the Terminated Scheme as at the Latest Practicable Date and (ii) the options that may be granted under the 10% General Limit as “refreshed” will not exceed the 30% Overall Limit.

The purpose of the Share Option Scheme is to provide incentives or rewards to employees, customers, suppliers and advisers of the Group and other eligible participants of the Share Option Scheme for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Given that the existing 10% General Limit is near depletion, the Share Option Scheme cannot continue to serve its intended purpose for the benefits of the Group and its Shareholders unless the 10% General Limit is “refreshed” in accordance with the rules of the Share Option Scheme.

The Directors consider that it will be for the benefit of the Company and its Shareholders as a whole that eligible participants of the Share Option Scheme are granted rights to obtain equity holdings of the Company through the grant of options under the Share Option Scheme. This will motivate the eligible participants to contribute further to the success of the Group. For these reasons, the Directors will propose the passing of an ordinary resolution at the Annual General Meeting for renewal of the 10% General Limit.

3. GRANT OF GENERAL MANDATE AND REPURCHASE MANDATE

By the ordinary resolutions passed at the annual general meeting of the Company on 21 May 2004, the Directors were granted a general mandate to repurchase the Shares and a general mandate to allot, issue and deal with the Shares. These mandates will expire at the conclusion of the forthcoming Annual General Meeting. At the Annual General Meeting, the following resolutions (among other matters) will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution;
- (b) to grant a Repurchase Mandate to the Directors to enable them to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution; and
- (c) to increase the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give its Shareholders all information which is reasonably necessary to enable its Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Repurchase Mandate. This circular is prepared for such purpose. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

The Directors have no immediate plans to issue any new Shares other than such Shares which may fall to be issued upon the exercise of any options granted under the share option schemes of the Company or any scrip dividend scheme which may be approved by the Shareholders.

4. RE-ELECTION OF THE DIRECTORS

In accordance with bye-laws 111(A) and 114 of the Bye-laws, Mr Lo Siew Kiong, John and Ms Wang Xi Ling will retire at the Annual General Meeting and being eligible, offer themselves for re-election. Details of the such Directors required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

5. ACTION TO BE TAKEN

Set out on pages 13 to 17 of this circular is a notice convening the Annual General Meeting at which resolutions will be proposed to approve, among other matters, the following:

- (a) the renewal of the 10% General Limit;
- (b) the grant of the General Mandate and the Repurchase Mandate; and
- (c) the re-election of the Directors.

You will find enclosed with this circular a form of proxy for use at the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed renewal of the 10% General Limit, the proposed grant of each of the General Mandate and the Repurchase Mandate and the proposed re-election of the Directors are in the best interests of the Company and its Shareholders and recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

7. PROCEDURE TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Bye-law 73 of the Bye-laws, a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three Shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any Shareholder or Shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

8. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Share Option Scheme are available for inspection at the principal place of business of the Company in Hong Kong at 8th Floor, Tianjin Building, 167 Connaught Road West, Hong Kong during normal business hours until 17 May 2005 and at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Technology Venture Holdings Limited
Chan Tze Ngon
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. Listing Rules relating to the repurchase of securities

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below. The Company is empowered by its memorandum of association and the Bye-laws to repurchase its own securities.

2. Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 502,729,644 Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 50,272,964 Shares.

3. Reasons for the repurchase

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

4. Funding of repurchases

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at 31 December 2004. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Group.

5. Share prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were as follows:

	Highest \$	Lowest \$
2004		
April	0.275	0.200
May	0.230	0.120
June	0.248	0.180
July	0.209	0.130
August	0.168	0.132
September	0.196	0.143
October	0.159	0.138
November	0.198	0.140
December	0.185	0.150
2005		
January	0.170	0.144
February	0.183	0.139
March	0.155	0.128
April (<i>Note</i>)	0.160	0.130

Note: Up to the Latest Practicable Date

6. Disclosure of interests and minimum public holding

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the securities in the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of Bermuda and the regulations set out in the memorandum of association of the Company and the Bye-laws.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr Chan Tze Ngon held 82,614,000 Shares, representing approximately 16.43% of the then issued share capital of the Company. On the basis that 502,729,644 Shares in issue as at the Latest Practicable Date and assuming no further issue nor repurchase of Shares prior to the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage interest in the Company of Mr Chan Tze Ngon would increase to approximately 18.25% of the then issued share capital of the Company.

The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in less than 25% of the Shares being held by the public.

As at the Latest Practicable Date, no connected person (within the meaning ascribed to it in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any securities of the Company nor has such connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

Securities repurchase made by the Company

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the date of this circular.

APPENDIX II DETAILS OF THE DIRECTORS SUBJECT TO RE-ELECTION

Mr Lo Siew Kiong, John, aged 65, an independent non-executive Director. Mr Lo joined the Group in June 1999. Mr Lo has over 33 years of senior management experience in various manufacturing fields in Asia, ranging from consumer, industrial to aerospace military specification products manufacturing. He is the honorary chairman of the Hong Kong Quality Assurance Agency, the honorary chairman of the Hong Kong Quality Assurance Agency, the honorary chairman of the Hong Kong Standards and Testing Centre and the chairman of Hong Kong Quality & Reliability Centre of the Hong Kong Polytechnic University. Mr Lo was also the vice-chairman of Hong Kong Productivity Council from 1988 to 1993. In addition, he serves in several government advisory committees.

As at the Latest Practicable Date, save for the relationship arising from Mr Lo's position as an independent non-executive Director, Mr Lo is not related to any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Mr Lo is also an independent non-executive director of Gold Peak Industries (Holdings) Limited, a company which shares are listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr Lo has not been appointed to directorships with listed companies over the last three years. Mr Lo does not hold any directorship with any subsidiaries of the Company. As at the Latest Practicable Date, Mr Lo had no interests in the securities (as defined under Part XV of the Securities & Futures Ordinance) of the Company.

There is no service contract between the Company and Mr Lo. Pursuant to the appointment letter entered into between the Company and Mr Lo, Mr Lo has been appointed as an independent non-executive Director for a term of two years from 4 June 2003 and the emoluments of Mr Lo shall be HK\$200,000 per annum, which was determined by the Board with reference to the then prevailing market conditions.

Ms Wang Xi Ling, aged 48, an independent non-executive Director appointed in September 2004. Ms Wang joined the Group in September 2004. Ms Wang is currently a member of the China Institute of Certified Public Accountants. Ms Wang has over 16 years of experience in audit and accounting in various firms in the Mainland China. She also has experience in the IPO of various companies in Mainland China and was appointed by the government department to handle its internal audit.

As at the Latest Practicable Date, save for the relationship arising from Ms Wang's position as an independent non-executive Director, Ms Wang is not related to any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Other than the appointment with the Company, Ms Wang has not been appointed to directorships with listed companies over the last three years. Ms Wang does not hold any directorship with any subsidiaries of the Company. As at the Latest Practicable Date, Ms Wang had no interests in the securities (as defined under Part XV of the Securities & Futures Ordinance) of the Company.

There is no service contract between the Company and Ms Wang. Pursuant to the appointment letter entered into between the Company and Ms Wang, Ms Wang has been appointed as an independent non-executive Director for a term of two years from 23 September 2004 and the emoluments of Ms Wang shall be HK\$150,000 per annum, which was determined by the Board with reference to the then prevailing market conditions.

NOTICE OF ANNUAL GENERAL MEETING



TECHNOLOGY VENTURE HOLDINGS LIMITED

(宏昌科技集團有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code 61)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting ("AGM") of Technology Venture Holdings Limited ("Company") will be held at 8th Floor, Tianjin Building, 167 Connaught Road West, Hong Kong at 11:00 a.m. on Monday, 30 May 2005 to consider and, if thought fit, pass the following resolutions as special/ordinary resolutions:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2004.
2. To re-elect retiring directors and to authorise the directors to fix the director's remuneration (*See note 3*).
3. To re-appoint the auditors and to authorise the board of directors to fix their remuneration.

ORDINARY RESOLUTIONS

and as special business, to consider and, if thought fit, pass the following resolutions:

4. "THAT subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme ("**Share Option Scheme**") adopted by the Company on 30 May 2002, representing 10% of the issued share capital of the Company as at the date on which this resolution is passed, pursuant to Clause 8.1(b) of the Share Option Scheme:
 - (a) approval be and is hereby granted for refreshing the 10% mandate under the Share Option Scheme (the "**Refreshed Scheme Mandate**") provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date on which this resolution is passed (options previously

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate); and

- (b) the directors or the Company or a duly authorised committee thereof be and they are hereby authorised: (i) at their absolute discretion, to grant options to subscribe for shares of the Company within the Refreshed Scheme Mandate in accordance with the rules of the Share Option Scheme, and (ii) to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme within the Refreshed Scheme Mandate.”

5. (A) “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all powers of the Company to allot, issue and deal with new or additional shares (each a “**Share**”) of HK\$0.10 each in the capital of the Company, and to make or grant offers, agreements or options, including warrants, bonds, debentures, notes or securities convertible into Shares which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under any share option scheme adopted by the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

NOTICE OF ANNUAL GENERAL MEETING

(aa) 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and

(bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law of Bermuda or the bye-laws of the Company to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all powers of the Company to repurchase shares (each a “**Share**”) of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law of Bermuda or the bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional on the passing of resolution numbered 5(B) above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 5(A) above be and it is hereby extended by the addition to the aggregate nominal amount of the shares of HK\$0.10 each in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5(B) above.”

By order of the board of directors of
Technology Venture Holdings Limited
Chan Tze Ngon
Chairman

Hong Kong, 29 April 2005

As at the date of this notice, Mr Chan Tze Ngon, Mr Emmy Wu and Mr Tang Kin Hung are the executive directors of the Company, Mr Lo Siew Kiong, John, Mr. Fu Yan Yan and Ms Wang Xi Ling are the independent non-executive directors of the Company.

Principal place of business in Hong Kong:
8th Floor
Tianjin Building
167 Connaught Road West
Hong Kong

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the AGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the offices of the Company's Hong Kong branch registrars, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM or adjourned meeting. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish.
3. In relation to proposed resolution no. 2 above, Mr Lo Siew Kiong, John and Ms Wang Xi Ling will retire from their respective office of director at the AGM pursuant to bye-laws 111(A) and 114 of the bye-laws of the Company and being eligible, offers themselves for re-election.