

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

If you are in 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 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)**

- (1) PROPOSED GRANT OF GENERAL MANDATE  
TO ISSUE NEW SHARES AND  
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTOR;  
(3) PROPOSED AMENDMENTS TO BYE-LAWS OF THE COMPANY  
AND  
(4) PROPOSED CHANGE OF COMPANY NAME**

A notice convening the annual general meeting of the Company to be held at Room 3101, 31st Floor, 118 Connaught Road West, Hong Kong, on Friday, 26 May 2006 at 11:00 a.m. is set out on pages 13 to 19 of this circular. A form of proxy for use at the annual general meeting is enclosed.

Whether or not you are able to attend such meeting, you are advised to read the notice and complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the offices of the Company's Hong Kong branch share registrar and transfer office, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. 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.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Room 3101, 31st Floor, 118 Connaught Road West, Hong Kong on Friday, 26 May 2006 at 11:00 a.m. to consider and, if thought fit, to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Director, the proposed amendments to Bye-laws and the proposed change of name of the Company. Notice of which is set out on pages 13 to 19 of this circular, and any adjournment thereof
“associate(s)”	has the meaning ascribed to this term under 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 and the issued Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 April 2006, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

## DEFINITIONS

“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



**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 (*Chairman*)  
Mr. Wu Emmy (*Deputy chairman*)  
Mr. Tang Kin Hung

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent non-executive Directors:*

Mr. Lo Siew Kiong, John, O.B.E., J.P.  
Mr. Fu Yan Yan  
Ms. Wang Xi Ling

*Head office and principal place*

*of business in Hong Kong:*  
Room 3101  
31st Floor  
118 Connaught Road West  
Hong Kong

28 April 2006

*To the shareholders and, for information only, holders of options*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATE  
TO ISSUE NEW SHARES AND  
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTOR;  
(3) PROPOSED AMENDMENTS TO BYE-LAWS OF THE COMPANY  
AND  
(4) PROPOSED CHANGE OF COMPANY NAME**

**INTRODUCTION**

At the AGM to be held at Room 3101, 31st Floor, 118 Connaught Road West, Hong Kong on Friday, 26 May 2006 at 11:00 a.m., resolutions will be proposed:

- (a) to re-elect the Director;
- (b) to grant the General Mandate to the Directors;

\* for identification purpose only

## LETTER FROM THE BOARD

- (c) to grant the Repurchase Mandate to the Directors;
- (d) to increase the number of Shares to be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate;
- (e) to amend the Bye-laws; and
- (f) to change the name of the Company.

The Board announced on 25 January 2006 that it proposed to change the name of the Company from “Technology Venture Holdings Limited” to “Venture International Investment Holdings Limited”, and the new Chinese name “宏昌國際投資控股有限公司” will be adopted to replace “宏昌科技集團有限公司” for identification purposes with effect from the date the entry of the new name on the register maintained by the Registrar of Companies in Bermuda.

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate, the re-election of Director and the amendments to Bye-laws. This circular also provides Shareholders with details of the change of Company name.

### **PROPOSED GRANT OF GENERAL MANDATE AND REPURCHASE MANDATE**

The General Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any other applicable law of Bermuda to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable 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. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I.

## LETTER FROM THE BOARD

### General Mandate

The Company has in issue an aggregate of 557,351,493 Shares as at 25 April 2006, being the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 111,470,298 Shares, representing 20% of the aggregate nominal amount of the issued Shares at the time of the passing of the resolution approving the General Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme providing for the allotment and issue of Shares pursuant to the exercise of the options thereof.

### Repurchase Mandate

At the AGM, and as part of the special business of the AGM, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors.

### PROPOSED RE-ELECTION OF DIRECTOR

According to Bye-law 111(A), Bye-law 111(B) and the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules, every Director shall be subject to retirement by rotation at least once every three years and Directors holding office as the chairman of the Board or the deputy chairman of the Board shall also be subject to retirement by rotation. A retiring Director shall be eligible for re-election. Moreover, the Directors to retire by rotation shall also include any Director who wishes to retire and not to offer himself for re-election.

Pursuant to Bye-law 111(B), Mr. Tang Kin Hung shall retire by rotation at the AGM but will not offer himself for re-election. Further, in accordance with Bye-law 111(A) and the CG Code, Mr. Wu Emmy shall retire from his office by rotation. Being eligible, Mr. Wu Emmy will offer himself for re-election as executive Director. At the AGM, ordinary resolution will be proposed to re-elect Mr. Wu Emmy as executive Director.

Particulars relating to Mr. Wu Emmy are set out in Appendix II to this circular.

### PROPOSED AMENDMENTS TO BYE-LAWS

The Listing Rules have been amended by the Stock Exchange by replacing the Code of Best Practice in Appendix 14 by a new Code on Corporate Governance Practices (the “CG Code”) and adding a new Appendix 23 on the requirements for a Corporate Governance Report to be included in annual reports of listed issuers. Subject to certain transitional arrangements, the amendments took effect on 1 January 2005.

## LETTER FROM THE BOARD

The Directors therefore propose to put forward to the Shareholders for approval of a special resolution to amend the Bye-laws at the AGM. The amendments are to bring the current Bye-laws in line with, including but not limited to, (i) paragraph A.4.2 of the CG Code which requires that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years and all Directors appointed to fill a casual vacancy should be subject to election by the Shareholders at the first general meeting after their appointment; and (ii) paragraph E.2.1 of the CG Code which provides, among other things, that if the aggregate proxies held by the chairman of a particular general meeting and/or the Directors account for 5%, or more of the total voting rights at the meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the chairman of the general meeting and/or any Director holding proxies as aforesaid shall demand a poll, unless it is apparent from the total proxies held by those persons that a vote taken on a poll will not reverse the vote taken on a show of hands.

Further amendments have been made to the Listing Rules with effect from 1 March 2006 requiring that, among other matters, the Bye-laws shall provide that directors may be removed at any time by ordinary resolution of the Shareholders.

The proposed amendments to Bye-laws are stated in the proposed special resolution no. 4 in the notice convening the AGM as set out on pages 13 to 19 of this circular.

### **CHANGE OF COMPANY NAME**

The Board announced on 25 January 2006 that it proposed to change the name of the Company from “Technology Venture Holdings Limited” to “Venture International Investment Holdings Limited”, and the new Chinese name “宏昌國際投資控股有限公司” will be adopted to replace “宏昌科技集團有限公司” for identification purposes.

### **Reasons for the change of name**

To accurately reflect the current business of the Company, the Board considers that the new name “Venture International Investment Holdings Limited” can more accurately reflect the corporate nature of the Company, which is to carry its business as a holding company, rather than a technology company.

The Board further considers that the new name, being no longer attached with the word “technology”, will better accommodate future expansion and diversification in the scope of the business of the Group.

The Board is therefore of the opinion that the proposed change of name of the Company is in the interests of the Company and the Shareholders as a whole.

### **Effects on the change of name**

The proposed change of name of the Company will not affect any of the rights of the Shareholders. Once the change of name becomes effective, share certificates of the Company will be issued in the new name of the Company. However, all existing share certificates in issue bearing the existing name of the Company, will, after the change of name has become effective, continue to be effective as documents of title to and be valid for trading, settlement and registration purposes. There will not be any arrangement for the exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.



## LETTER FROM THE BOARD

The proposed change of name will become effective from the date on which the new name of the Company is entered into the register maintained by the Registrar of Companies in Bermuda. The Company will comply with the filing procedures in Hong Kong regarding its change of name and the Company expects to be traded in its new name as soon as the proposed change of name becoming effective and the filing procedures in Hong Kong having been fulfilled. Further announcement will be made by the Company to inform the Shareholders of the effective date of the change of name of the Company.

### Conditions

The proposed change of name of the Company is subject to the satisfaction of the following conditions:

1. the passing of a special resolution by the Shareholders approving the change of name of the Company at the AGM; and
2. the Registrar of Companies in Bermuda approving the change of name of the Company.

### AGM

A notice convening the AGM to be held at Room 3101, 31st Floor, 118 Connaught Road West, Hong Kong on Friday, 26 May 2006 at 11:00 a.m. is set out on pages 13 to 19 of this circular. Special resolutions will be proposed at the AGM to approve the amendments to Bye-laws and the change of Company name; while ordinary resolutions will be proposed to approve, among other things, the grant of the General Mandate and the Repurchase Mandate and the re-election of Director.

A separate form of proxy for use at the AGM is enclosed with this circular. If you are not able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar and transfer office, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### PROCEDURE TO DEMAND A POLL AT THE AGM

Pursuant to Bye-law 73, at any general meeting a resolution put to the vote of the 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:

- (a) by the chairman of the meeting; or

## LETTER FROM THE BOARD

- (b) 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
- (c) 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 the Shareholders having the right to vote at the meeting; or
- (d) 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 the shares conferring that right.

### 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.

### RECOMMENDATION

The Directors believe that the proposed grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Director, the proposed amendments to Bye-laws and the proposed change of name of the Company are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the above resolutions to be proposed at the AGM.

### FURTHER INFORMATION

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

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. Repurchase of securities from connected parties**

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

### **2. Share capital**

As at the Latest Practicable Date, the issued share capital of the Company comprised 557,351,493 fully paid 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 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 55,735,149 fully paid Shares, representing 10% of the issued share capital of the Company.

### **3. Reasons for the repurchase**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. 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 the Shareholders as a whole.

### **4. Funding of repurchases**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the memorandum of association and the Bye-laws, the Listing Rules, the laws of Bermuda and any other applicable laws for such purpose.

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 2005. 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2005</b>		
April	0.160	0.102
May	0.145	0.111
June	0.138	0.102
July	0.142	0.115
August	0.129	0.100
September	0.118	0.103
October	0.109	0.073
November	0.130	0.081
December	0.122	0.089
<b>2006</b>		
January	0.130	0.096
February	0.185	0.099
March	0.175	0.122
April (up to the Latest Practicable Date)	0.168	0.124

## 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 Shares in the Company if the Repurchase Mandate is approved at the AGM and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases 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 Shares 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, the following Shareholders are interested in more than 10% of the Shares then in issue:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage holding</b>
Mr. Chan Tze Ngon	125,542,000	22.52%

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

<b>Name</b>	<b>Percentage holding</b>
Mr. Chan Tze Ngon	25.03%

The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

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 Shares 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.

## **7. Shares 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 immediately prior to the Latest Practicable Date.

The details of the Director who will retire from office by rotation at the AGM and being eligible, will offer himself for re-election at the AGM, are set out below:

**Mr. Wu Emmy**

Mr. Wu Emmy, aged 49, an executive Director and the deputy chairman of the Company, is responsible for the strategic and investment planning of the Group. Mr. Wu has over 21 years of experience in IT sales, marketing and management. Prior to joining the Group, Mr. Wu had held various management positions in a leading pan-Asia systems integrator and was responsible for its overall business performance in Asia Pacific as well as being the advisor to their president in Japan.

Mr. Wu is currently an executive director and the chairman of DMX Technologies Group Limited, a company listed on the Stock Exchange of Singapore. He is also a director in Advanced Digital Technology Co Limited, Advanced Digital Technology Company Limited, China Action Development Limited, Sequent China/Hong Kong Limited, Technologies Investments Limited, Topasia Computer Limited and Topsoft Limited, all of which are subsidiaries of the Company. Save as disclosed above, Mr. Wu did not hold any directorships in other listed companies in the last three years and did not hold any position in the Company or any subsidiary of the Company.

There is no service contract entered into between the Company and Mr. Wu. Mr. Wu is not appointed for a specific term except that he is subject to retirement by rotation and re-election pursuant to the Bye-laws. The amount of emoluments for Mr. Wu is HK\$2,730,000 per annum, which is based on the estimated time to be spent on the Company's matters. Save as disclosed herein, except for the director's emoluments, there will be no other benefits provided to Mr. Wu for his directorship in the Company.

Mr. Wu does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. As at the Latest Practicable Date, Mr. Wu did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no information relating to Mr. Wu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (w) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

# NOTICE OF AGM



## 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 (the "**Company**") will be held at Room 3101, 31st Floor, 118 Connaught Road West, Hong Kong on Friday, 26 May 2006 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the "**Directors**") and auditors of the Company for the year ended 31 December 2005;
2. (a) to re-elect Mr. Wu Emmy as executive Director;  
  
(b) to authorise the board of Directors to fix the Director's remuneration;
3. to re-appoint Messrs. Lawrence CPA Ltd. as auditors and to authorise the board of Directors to fix their remuneration;
4. to consider, as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT** the bye-laws ("**Bye-laws**") of the Company be and are hereby amended in the following manner:

- (a) Bye-law 73

By inserting the words "voting by way of a poll is required by the rules of the Designated Stock Exchange or" after the words "a show of hands unless" in the first sentence of the Bye-law 73; and by deleting the full stop at the end of Bye-law 73(iv) and replacing it with a semi-colon and inserting the word "or" after the semi-colon.

Then by inserting the following wording after Bye-law 73(iv):

- "(v) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting."

\* for identification purpose only

## NOTICE OF AGM

(b) Bye-law 108

By deleting the existing Bye-law 108(vii) in its entirety and substituting therefor the following new Bye-law 108(vii):

“108. (vii) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 117.”

(c) Bye-law 111

By deleting the existing Bye-law 111(A) in its entirety and substituting therefor the following new Bye-law 111(A):

“111. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.”

(d) Bye-law 114

By deleting the existing Bye-law 114 in its entirety and substituting therefor the following new Bye-law 114:

“114 The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”



## NOTICE OF AGM

(e) Bye-law 115

By deleting the existing Bye-law 115 in its entirety and substituting therefor the following new Bye-law 115:

“115. Subject to authorisation by the shareholders in general meeting, the Directors shall (until and unless such authorisation is revoked) have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”

(f) Bye-law 117

By deleting the existing Bye-law 117 in its entirety and substituting therefor the following new Bye-law 117:

“117. The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead provided that the notice of any general meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 14 days before the meeting and at such meeting, the Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”

(g) Index to Bye-law

By deleting the “Removal by Special Resolution” under the “Directors” paragraph and substituting therefor the “Removal by Ordinary Resolution” in the index to Bye-law.

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5. to consider, as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the name of the Company be and is hereby changed from “Technology Venture Holdings Limited” to “Venture International Investment Holdings Limited” and a new Chinese name “宏昌國際投資控股有限公司” be adopted to replace “宏昌科技集團有限公司” for identification purposes with effect from the day of entry of the new name on the register maintained by the Registrar of Companies in Bermuda, and the Directors be and are hereby authorised to do all such acts and things and execute all documents they consider necessary or expedient to give effect to the aforesaid change of name of the Company.”

6. to consider, as special business, and, if thought fit, passing the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares (each a “**Share**”) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of 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

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securities which are convertible into Shares, shall not exceed the aggregate of:

- (aa) 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution; and
- (bb) (if the Directors 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 repurchased 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 on the date of the passing of this resolution),

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

- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of 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 bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting;

**“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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7. to consider as special business and, if thought fit, passing the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Company Act 1981 of Bermuda (as amended) and all other applicable laws in this regard, be and 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) above 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 purpose 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 bye-laws of the Company or any applicable laws to be held; and
    - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting.”
8. to consider as special business and, if thought fit, passing the following resolution as an ordinary resolution:

**“THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 6 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

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

Hong Kong, 28 April 2006

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

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Room 3101  
31st Floor  
118 Connaught Road West  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote in his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the annual general meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.
3. In the case of joint holders of Shares, any one of such holders may vote at the annual general meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
4. In relation to proposed resolution no. 2 above, Mr. Wu Emmy will retire from his office of Director by rotation at the annual general meeting pursuant to bye-law 111(A) of the bye-laws of the Company and the Code of Corporate Governance Practices contained in Appendix 14 of the Listing Rules and, being eligible, Mr. Wu Emmy will offer himself for re-election.
5. In relation to proposed resolutions nos. 6 and 8 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of whole or part of a dividend which may be approved by shareholders of the Company.
6. In relation to proposed resolution no. 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.