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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)

MAJOR TRANSACTION INVOLVING ACQUISITION OF SHAREHOLDINGS IN GRAND PANORAMA LIMITED AND SUSPENSION AND RESUMPTION OF TRADING

The Board announces that on 10 February 2006, the Purchaser entered into the Sale and Purchase Agreement with the Vendors in relation to the acquisition of the Sale Shares by the Purchaser for an aggregate consideration of HK\$30,000,000, of which HK\$12,000,000 will be satisfied by the allotment and issue of 117,647,059 Consideration Shares to the Vendors at the Issue Price. The remaining HK\$18,000,000 will be satisfied, at the sole discretion of the Purchaser, either in cash or by the allotment and issue of up to 68,136,772 Elected Consideration Shares to the Vendors at the Issue Price. The Acquisition is subject to the satisfaction of the conditions as set out in the paragraph headed "Conditions" below.

The Acquisition constitutes a major transaction on the part of the Company under Rule 14.06 of the Listing Rules.

A circular containing, among other matters, further details of the basis of the consideration for the Acquisition, the business prospects of Grand Panorama, the business Grand Panorama is engaged in, the Acquisition, and the SGM will be despatched to the Shareholders within 21 days after the publication of this announcement.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 13 February 2006 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 20 February 2006.

SALE AND PURCHASE AGREEMENT

Date: 10 February 2006

Parties: (1) Vendors:
August Chance Investments Limited
Recognition International Limited
John S & Sherry H Chen 1994 Family Trust
Toh Teng Peow David
Tam Yuk Ching Jenny
Double Assets Investments Limited
Profitone Agents Limited
Universal Chinese Limited
Ever Perform Technology Limited
Fabulous On Services Limited

(2) Purchaser:
Technology Venture Investments Limited

The Vendors include individual, corporate or institutional investors. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors and in the case the Vendor being a corporation, their ultimate beneficial owners, are third parties independent of and not connected with the Company and its directors, chief executive or substantial Shareholder or any of its subsidiaries or associates of any of them. Further details of the Vendors can be found under the heading "INFORMATION ON THE VENDORS" in this announcement.

The Purchaser is a wholly owned subsidiary of the Company incorporated in the British Virgin Islands and is principally engaged in investment holdings.

* for identification purpose only

Asset to be acquired:

Pursuant to the Sale and Purchase Agreement, the Purchaser has agreed to acquire the Sale Shares comprising an aggregate of 10,411 shares of US\$1.00 each in the share capital of Grand Panorama, representing 100% of the entire issued share capital of Grand Panorama. Further details of the respective shareholdings of the Vendors in Grand Panorama can be found under the heading "INFORMATION ON THE VENDORS" in this announcement.

The Purchaser is not subject to any restriction on further sale of the Sale Shares.

Consideration:

The total consideration for the Acquisition is HK\$30,000,000, which shall be satisfied by the Purchaser at Completion in the following manner:

- (a) HK\$12,000,000 shall be satisfied by the Purchaser procuring the Company to allot and issue 117,647,059 new Shares credited as fully paid at the Issue Price to the Vendors in proportion to their respective shareholdings in Grand Panorama in such numbers as set out in the follow table:

Name of Vendors	Number of Consideration Shares to be allotted and issued	Percentage interest of the Consideration Shares to the existing issued share capital (%) (approximately)	Percentage interest of the Consideration Shares to the issued share capital of the Company as enlarged by the Consideration Shares (%) (approximately)
August Chance Investments Limited	21,583,506	3.87	3.20
Recognition International Limited	10,452,745	1.88	1.55
John S & Sherry H Chen 1994 Family Trust	5,017,318	0.90	0.74
Toh Teng Peow David	5,435,427	0.98	0.81
Tam Yuk Ching Jenny	4,079,396	0.73	0.60
Double Assets Investments Limited	2,723,364	0.49	0.40
Profitone Agents Limited	19,617,260	3.52	2.91
Universal Chinese Limited	26,024,511	4.67	3.86
Ever Perform Technology Limited	11,356,766	2.04	1.68
Fabulous On Services Limited	11,356,766	2.04	1.68
Total:	<u>117,647,059</u>	<u>21.11</u>	<u>17.43</u>

- (b) the remaining HK\$18,000,000 will be satisfied, at the sole discretion and election of the Purchaser, either:

- (i) in cash or cheque drawn against a licensed bank in Hong Kong and made payable in favour of the Vendors for the relevant amounts in proportion to their respective shareholdings in Grand Panorama; or
- (ii) by the Purchaser procuring the Company to allot and issue up to 68,136,772 new Elected Consideration Shares to the Vendors in proportion to their respective shareholdings in Grand Panorama credited as fully paid at the Issue Price of HK\$0.102 provided that the number of Elected Consideration Shares allotted and issued hereunder when aggregated with the Consideration Shares allotted and issued mentioned in the above table shall not exceed 25% of the total issued Shares as enlarged by the allotment and issue of new Shares pursuant the terms and conditions of the Sale and Purchase Agreement.

Assuming the Purchaser elected to settle the HK\$18,000,000 consideration by Elected Consideration Shares, the following is a table showing the number and percentage of Elected Consideration Shares to be allotted and issued to the Vendors in proportion to their respective shareholdings in Grand Panorama:

Name of Vendors	Total Number of Elected Consideration Shares to be allotted and issued	Percentage interest of the Elected Consideration Shares to the existing issued share capital (%) (approximately)	Percentage interest of the Elected Consideration Shares to the issued share capital of the Company as enlarged by the Consideration Shares and Elected Consideration Shares (%) (approximately)
August Chance Investments Limited	12,500,359	2.24	1.68
Recognition International Limited	6,053,839	1.09	0.81
John S & Sherry H Chen 1994 Family Trust	2,905,842	0.52	0.39
Toh Teng Peow David	3,147,997	0.56	0.42
Tam Yuk Ching Jenny	2,362,633	0.42	0.32
Double Assets Investments Limited	1,577,270	0.28	0.21
Profitone Agents Limited	11,361,583	2.04	1.53
Universal Chinese Limited	15,072,421	2.70	2.03
Ever Perform Technology Limited	6,577,414	1.18	0.89
Fabulous On Services Limited	6,577,414	1.18	0.89
Total:	68,136,772	12.22	9.17

Based on the closing price of HK\$0.102 per Share as quoted on the Stock Exchange on 10 February 2006, being the last trading day before the entering into of the Sale and Purchase Agreement, the market capitalisation of the Consideration Shares will amount to approximately HK\$12,000,000 and the market capitalisation of the Elected Consideration Shares, assuming all 68,136,772 Elected Consideration Shares are allotted and issued, will amount to approximately HK\$6,949,951.

In the Sale and Purchase Agreement, there are no specific terms governing the non-payment of the consideration for the Acquisition. The non-payment of the said consideration will constitute a breach to the Sale and Purchase Agreement and the Vendors will be entitled to claim for compensations under the law.

Pursuant to the Sale and Purchase Agreement, the Vendors have agreed to provide the Profit Guarantees covering both financial years ending 31 December 2006 and 31 December 2007. The Profit Guarantees guarantee the audited consolidated net profits before tax and any extraordinary or exceptional items of Grand Panorama for the financial year ending 31 December 2006 and 31 December 2007 will not be less than RMB4,000,000 and RMB6,000,000 respectively. In the event the Profit Guarantees are unachievable, the Vendors will, jointly and severally, be obligated to pay to the Purchaser in cash the difference between the actual audited profit for the relevant financial year and the guaranteed profit for the same year multiplied by 3, being the price earning multiple of 3 times the aggregate guaranteed profits to the aggregate consideration of HK\$30,000,000, within seven days after the delivery of the audited consolidated financial statements of Grand Panorama for that financial year. The Profit Guarantees will apply over the whole of the financial years ending 31 December 2006 and 2007 respectively. Given the goodwill and the business prospects of Grand Panorama as further elaborated below, the Directors are of the view that the aforesaid price earnings multiple is fair and reasonable.

The Profit Guarantees are provided by the Vendors who are confident in the operation of the business of Grand Panorama in achieving the targets. Although Grand Panorama and its subsidiary was recently established in 6 December 2005, the real estate agency services business assumed from Bonity was established in early 2003 by it, which has established certain degree of reputations in this business sector in the PRC. According to the records and statistics compiled on a monthly basis by Shanghai Real Estate Broker Trade Association (上海房地產經紀行業協會), the turnover of Bonity has been among the top-five in Shanghai in this business sector for the period from October 2003 to November 2005. Taken into account of the goodwill, the Directors consider that the Profit Guarantees, which are in the interests of the Shareholders, are given on a fair basis.

The consideration for the Acquisition represents approximately 7 times the net assets of Grand Panorama based on the pro forma unaudited consolidated financial statements of Grand Panorama for the year ended 31 December 2005. However, the Board considers that the consideration for the Acquisition is fair and reasonable for the reasons set out below.

The prospect of a servicing business lies on its earning potential, rather than on its net asset value and the real estate services market in the PRC is still at a developing stage. According to the PRC National Bureau of Statistics, the fixed-assets investment rate in PRC had increased from approximately 10.3% in 2001 to approximately 25.8% in 2004. And with the rise of the middle class in the PRC, the Board considers that there will be a huge demand for professional real estate services. The Directors consider that the Acquisition represents a good opportunity for the Group to enter into the market.

As regards, Grand Panorama, as a company providing professional property consulting agency services, the goodwill and the professional services which it provides are of more importance. Although Grand Panorama and its subsidiary was recently established on 6 December 2005, the real estate agency services business assumed from Bonity was established in early 2003 by it, which has established certain degrees of reputations in this business sector in the PRC. Taking into account of the reasons above, the Board considers that the goodwill and the prospect of the business of Grand Panorama are better indicators that reflect its value than the net asset value.

Taken into consideration of the goodwill, the Profit Guarantees and the business opportunity to tap into the property agency market in the PRC, the Board considers that the consideration for the Acquisition is fair and reasonable and fully justifiable.

The consideration for the Acquisition was arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement. The Directors (including the independent non-executive Directors) consider the terms and conditions of the Acquisition to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Consideration Shares and the Elected Consideration Shares

The Issue Price represents:

- (a) the closing price of HK\$0.102 per Share as quoted on the Stock Exchange on 10 February 2006, being the last trading day before the entering into of the Sale and Purchase Agreement;
- (b) the average of the closing prices of HK\$0.102 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 10 February 2006, being the last trading day before the entering into of the Sale and Purchase Agreement; and
- (c) a discount of approximately 61.66% to the net tangible asset value of approximately HK\$0.266 per Share based on the Group's net tangible assets as at 31 December 2004 of approximately HK\$133,757,000 (as shown in the Group's audited consolidated financial statements made up to 31 December 2004).

The Issue Price was arrived at after arm's length negotiations between the Group and the Vendors. The Directors (including the independent non-executive Directors) consider that the Issue Price is fair and reasonable and in the interests of the Shareholders as a whole.

The allotment and issue of the Consideration Shares and the Elected Consideration Shares are subject to the passing of the ordinary resolution by the Shareholders at the SGM approving and authorising the Sale and Purchase Agreement and the transactions contemplated thereby, including but not limited to the allotment and issue of the Consideration Shares and the Elected Consideration Shares.

Pursuant to the terms and conditions of the Sale and Purchase Agreement, each of the Vendors undertakes that they will not dispose of the Consideration Shares and the Elected Consideration Shares (if any) without prior consent of the Company for a period of twelve months immediately after the allotment and issue of the Consideration Shares or, as relevant, the Elected Consideration Shares.

The 117,647,059 Consideration Shares to be allotted and issued, assuming the Purchaser does not exercising its discretion to procure the Company to allot and issue the Elected Consideration Shares in lieu of cash consideration, will represent approximately 21.12% of the existing issued share capital of the Company and approximately 17.43% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. Assuming the Purchaser will exercise its sole discretion and elect to procure the Company to allot and issue all the 68,136,772 Elected Consideration Shares, the aggregate total 185,783,831 Consideration Shares and the Elected Consideration Shares will represent approximately 33.33% existing issued share capital of the Company and approximately 25.00% of the issued share capital of the Company as enlarged by the allotment and issue of the aggregate of Consideration Shares and the Elected Consideration Shares.

The Consideration Shares, and the Elected Consideration Shares, if any, when allotted and issued, will rank *pari passu* in all respects with each other and with the Shares in issue on the date of allotment and issue of the Consideration Shares and the Elected Consideration Shares.

Condition

The Acquisition is conditional upon the satisfaction of the following:

- (a) the Purchaser being satisfied with the results of the due diligence review in particular the review of the assets, liabilities, operations and affairs of Grand Panorama and its subsidiaries as the Purchaser may reasonably consider appropriate to see if there is any hidden items or terms of contracts affecting or prohibiting the Acquisition;
- (b) the warranties provided by the Vendors under the Sale and Purchase Agreement remaining true and accurate in all respects;
- (c) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares and the Elected Consideration Shares, if so elected by the Purchaser;
- (d) all necessary consents and approvals required to be obtained on the part of the Company or the Vendors in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained;
- (e) if necessary, the Bermuda Monetary Authority granting consent to the allotment and issue of the Consideration Shares and the Elected Consideration Shares, if so elected by the Purchaser;
- (f) completion of the transfer of business relating to property consulting agency from Bonity to Conity, a wholly owned subsidiary of Grand Panorama, in such manner as the Purchaser may approve; and
- (g) the passing by the Shareholders at the SGM of the necessary resolutions to approve the Sale and Purchase Agreement and the transactions contemplated hereunder, including but not limited to the allotment and issue of the Consideration Shares and the Elected Consideration Shares.

Save for conditions (c), (d), (e), (f) and (g), which are incapable of being waived, the Purchaser may at any time waive in writing the conditions (a) and/or (b) set out above. If the conditions are not fulfilled (or as the case may be, waived by the Purchaser) on or before 4:00 p.m. on 31 May 2006 (or such later date as the parties to the Sale and Purchase Agreement may agree), the Sale and Purchase Agreement shall cease and determine and thereafter neither party to the Sale and Purchase Agreement shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof. The Purchaser does not have any current intention to waive any of the conditions (a) and/or (b).

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares and the Elected Consideration Shares.

Completion

Completion is expected to take place on the second Business Day after the fulfillment (or waiver) of the conditions (or such later date as the parties to the Sale and Purchase Agreement may agree) mentioned above.

Upon Completion, Grand Panorama will become an indirect wholly owned subsidiary of the Company and the financial results of Grand Panorama will be consolidated with the Group. The Company will nominate its three executive Directors, Mr. Chan Tze Ngan, Mr. Wu Emmy and Mr. Tang Kin Hung to the board of directors of Grand Panorama upon Completion.

Whilst the Group has no previous experience in this business sector, the Group nevertheless has secured a team of professional and experienced key employees with first-hand knowledge in the real estate broking business through the Acquisition to operate the business. Mr. Samuel Lin Jr., the sole existing director of Grand Panorama, will also be retained as a director in the board of directors of Grand Panorama to assist the Group to manage the business of Grand Panorama. With the management expertise and experience of these key employees, the Board considers that the Group will be able to engage in the business without serious difficulties.

INFORMATION ON THE VENDORS

Name of Vendors	General description of the principal business activities carried on by the Vendors	Shareholdings in Grand Panorama (approximately %)
August Chance Investments Limited	Investment holdings	1,910 (18.35%)
Recognition International Limited	Investment holdings	925 (8.88%)
John S & Sherry H Chen 1994 Family Trust	Trust fund	444 (4.26%)
Toh Teng Peow David	Merchant	481 (4.62%)
Tam Yuk Ching Jenny	Merchant	361 (3.47%)
Double Assets Investments Limited	Investment holdings	241 (2.31%)
Profitone Agents Limited	Investment holdings	1,736 (16.67%)
Universal Chinese Limited	Investment holdings	2,303 (22.12%)
Ever Perform Technology Limited	Investment holdings	1,005 (9.66%)
Fabulous On Services Limited	Investment holdings	1,005 (9.66%)
		10,411 (100%)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors and in the case the Vendor being a corporation, their ultimate beneficial owners, are third parties independent of and not connected with the Company and its directors, chief executive or substantial Shareholder or any of its subsidiaries or associates of any of them.

INFORMATION ON GRAND PANORAMA

Grand Panorama is incorporated in the British Virgin Islands with limited liability which together with its subsidiary is engaged principally in investment holdings and the provision of property consulting agency services in the PRC, involving the real estate broking of properties of secondary sales, rental and lease of real estate properties and the provision of property-related services to its customers, including but not limited to the application to banks for mortgage of property and after-sale services such as registration of relevant documents with PRC government authorities.

The property consulting agency services business was established in early 2003 by Bonity, a reputable company in this business sector, which will transfer the business to Conity, a wholly owned subsidiary of Grand Panorama. And this transfer of business, as disclosed above, is one of the conditions of the Sale and Purchase Agreement. Various well known international customers had been customers of Bonity. According to the records and statistics compiled monthly by Shanghai Real Estate Broker Trade Association (上海房地產經紀行業協會), the turnover of Bonity has been among the top-five in Shanghai in this business sector for the period of October 2003 to November 2005.

At this developing stage of business, Grand Panorama focuses on providing professional property consulting agency services on specifically the commercial and residential properties in the PRC. In this early stage of business, Grand Panorama concentrates on the market in Shanghai, PRC.

As disclosed in the pro forma unaudited consolidated financial statements of Grand Panorama, the turnover, net profit before taxation and net profit after taxation for the financial year ended 31 December 2004 were approximately RMB13 million, RMB1.3 million and RMB0.8 million respectively. As disclosed in the pro forma unaudited consolidated financial statements of Grand Panorama, the unaudited turnover, net loss before taxation and net loss after taxation for the year ended 31 December 2005 was approximately RMB13 million, RMB2.55 million and RMB2.55 million respectively. The pro forma unaudited consolidated total assets and net assets of Grand Panorama as at 31 December 2005 were approximately RMB4.6 million and RMB4.3 million respectively. These pro forma figures were arrived at by combining the financial figures of Grand Panorama and Conity with the business of Bonity transferred which shows information as if the transfer of business from Bonity to Conity had been completed on 1 January 2004. The Directors are of the view the net loss of Grand Panorama for the year ended 31 December 2005 was mainly due to the macro-control of the PRC government on the real estate market of Shanghai in early 2005.

REASONS FOR THE ACQUISITION

The principal activity of the Company is investment holding with its subsidiaries principally engaged in the distribution of computer hardware and software products and the provision of computer technology services.

According to the audited consolidated financial statements of the Group for the year ended 31 December 2003 and 31 December 2004, the turnover of the Group was approximately HK\$261,692,000 and HK\$237,841,000 respectively, the net loss before taxation of the Group was approximately HK\$15,734,000 and HK\$29,755,000 respectively and the net loss after taxation of the Group was approximately HK\$13,760,000 and HK\$29,930,000 respectively.

According to the statistics of the PRC National Bureau of Statistics, the real GDP Growth of the PRC for the years of 2000 to 2004 has kept a rate not less than 7.5% per annum. As the economy in the PRC undergoes a continuous growth, the Directors believe that there are great potentials and opportunity in many of the business sectors in the PRC, including the property consulting agency services sector. This belief is supported by the fact that the fixed-asset investment rate had increased from about 10.3% in 2000 to about 25.8% in 2004, according to the PRC National Bureau of Statistics.

The Directors have always been proactive in seeking opportunities for diversifying the scope of business of the Group. The Directors consider that the Acquisition represents an opportunity to assist the Group to diversify its existing business and also a chance for the Group to tap into a new market in the PRC at a relatively early stage, which is expected to undergo growth and development with the economy of PRC.

Whilst the Group has no previous experience in this business sector, the Company had nonetheless been successful in retaining the experienced employees of Grand Panorama through the Acquisition. Additionally, the Profit Guarantees provided the Group a guaranteed income of RMB4,000,000 for the year 2006 and RMB6,000,000 for the year 2007 from Grand Panorama. With these experienced employees and the Profit Guarantees given by the Vendors, the Directors consider that the Acquisition represents an opportunity for the Group to diversify its current business.

As at the date of this announcement, the Company does not have definite business plans in the development of Grand Panorama. However, it is expected that Grand Panorama and its subsidiary will utilise the existing information technology of the Group. Reference is made to the announcement of the Company dated 26 August 2005 in relation to the acquisition of Acacia Asia Partners Limited (“Acacia”). The Board expects that the proprietary software for data management developed by Acacia will assist Grand Panorama to further develop its business. The ease of access to market information, such as details of properties and the needs of customers, plays a key role in providing efficient property agency services to customers. The Board is of the view that the proprietary software developed by Acacia will serve this purpose. It is expected that Grand Panorama and its subsidiary will continue to provide professional property agency and consulting services in the PRC.

In view of the Profit Guarantees, the future business prospects of Grand Panorama and the opportunity in tapping into a new market in the PRC, the Directors believe that it is an appropriate time to invest and extend the Company’s scope of business in the PRC, and the Directors (including the independent non-executive directors) consider that the Acquisition, including the allotment and issue of the Consideration and the Elected Consideration Shares, is reasonable and fair and in the interests of the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Name of Shareholders	As at the date of this announcement		Immediately after Completion (assuming no Elected Consideration Shares in lieu of cash consideration will be allotted and issued)		Immediately after Completion (assuming all the Elected Consideration Shares in lieu of cash payment will be allotted and issued)	
	Shares	%	Shares	%	Shares	%
Chan Tze Ngon	125,542,000	22.52	125,542,000	18.60	125,542,000	16.89
The Vendors (Public Shareholders)						
August Chance Investments Limited	0	0	21,583,506	3.20	34,083,865	4.59
Recognition International Limited	0	0	10,452,745	1.55	16,506,584	2.22
John S & Sherry H Chen						
1994 Family Trust	0	0	5,017,318	0.74	7,923,160	1.07
Toh Teng Peow David	0	0	5,435,427	0.81	8,583,424	1.16
Tam Yuk Ching Jenny	0	0	4,079,396	0.60	6,442,029	0.87
Double Assets Investments Limited	0	0	2,723,364	0.40	4,300,634	0.58
Profitone Agents Limited	0	0	19,617,260	2.91	30,978,843	4.17
Universal Chinese Limited	0	0	26,024,511	3.86	41,096,932	5.53
Ever Perform Technology Limited	0	0	11,356,766	1.68	17,934,180	2.41
Fabulous On Services Limited	0	0	11,356,766	1.68	17,934,180	2.41
Existing Public Shareholders	431,809,493	77.48	431,809,493	63.97	431,809,493	58.10
Total:	557,351,493	100.00	674,998,552	100.00	743,135,324	100.00

LISTING RULES IMPLICATION

The Acquisition constitutes a major transaction on the part of the Company under Rule 14.06 of the Listing Rules and the Acquisition is subject to the approval of Shareholders. To the best belief, information and knowledge of the Directors, after making reasonable enquiries, no Shareholders have a material interest in the Acquisition and are required to abstain from voting at the SGM.

GENERAL

A circular containing, among other matters, further details of the basis of the consideration for the Acquisition, the business prospects of Grand Panorama, the business which Grand Panorama is engaged in, the Acquisition and the SGM will be despatched to the Shareholders within 21 days after the publication of this announcement.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 13 February 2006 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 20 February 2006.

DEFINITIONS

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

“Acquisition”	the acquisition by the Purchaser of the Sale Shares subject to and upon the terms and conditions of the Sale and Purchase Agreement
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors from time to time
“Bonity”	Bonity Property Group (Shanghai) Co., Ltd. (上海搏邦地產投資顧問有限公司)
“Business Day”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Technology Venture Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange

“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the Sale and Purchase Agreement
“Conity”	Conity Investment & Consultants (Shanghai) Co., Ltd. (上海博創投資顧問有限公司), a wholly owned subsidiary of Grand Panorama
“Consideration Share”	the 117,647,059 new Shares to be allotted and issued to the Vendors in accordance with the terms and conditions of the Sale and Purchase Agreement
“Directors”	directors of the Company
“Elected Consideration Shares”	up to an additional up to 68,136,772 new Shares which may be allotted and issued to the Vendors in lieu of cash consideration at the sole discretion of the Purchaser in accordance with the Sale and Purchase Agreement
“Grand Panorama”	Grand Panorama Limited, a company incorporated in the British Virgin Islands
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Price”	the price of HK\$0.102 per Consideration Share, being the average of the closing prices of HK\$0.102 per Share quoted on the Stock Exchange for the last five consecutive trading days up to and including 10 February 2006
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Profit Guarantees”	the profit guarantees provided by the Vendors under the Sale and Purchase Agreement in respect of the audited net consolidated profits before tax and any extraordinary or exceptional items of Grand Panorama for the financial year ending 31 December 2006 and 31 December 2007 will not be less than RMB4,000,000 and RMB6,000,000 respectively
“Purchaser”	Technology Venture Investments Limited, purchaser to the Sale and Purchase Agreement, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 10 February 2006 and entered into between the Vendors and the Purchaser for the sale and purchase of the Sale Shares
“Sale Shares”	10,411 shares of US\$1.00 in the issued share capital of Grand Panorama, representing the entire issued share capital of Grand Panorama, which are fully paid up or credited as fully paid and all are respectively beneficially owned by the Vendors
“SGM”	the special general meeting of the Company to be held and convened for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares and the Elected Consideration Shares
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	the vendors to the Sale and Purchase Agreement, comprising August Chance Investments Limited, Recognition International Limited, John S & Sherry H Chen Family 1994 Trust, Toh Teng Peow David, Tam Yuk Ching Jenny, Double Assets Investments Limited, Profitone Agents Limited, Universal Chinese Limited, Ever Perform Technology Limited and Fabulous On Services Limited
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“RMB”	Renminbi, the lawful currency for the time being of the PRC
“US\$”	United States dollars, the lawful currency for the time being of the United States of America
“%”	per cent.

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

Hong Kong, 17 February 2006

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

“Please also refer to the published version of this announcement in International Herald Tribune.”