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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)**

**FURTHER DELAY IN DESPATCH OF CIRCULAR**

As additional time is required to finalise the financial information of Grand Panorama to be included in the accountants' report of the Circular, the Company expects that the despatch of the Circular will be delayed from 31 March 2006 to on or before 21 April 2006.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules such that the despatch of the Circular is to be postponed to on or before 21 April 2006.

Reference is made to the press announcement (the "**First Announcement**") issued by the Company dated 17 February 2006 in relation to, among other things, the Acquisition and the press announcement (the "**Second Announcement**") issued by the Company dated 10 March 2006 in relation to the delay in despatch of the circular (the "**Circular**") containing, among other things, details of the Acquisition, information regarding Grand Panorama and a notice of an extraordinary general meeting. Capitalised terms used in this announcement shall have the same meanings as those defined in the First Announcement unless otherwise stated.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 21 days after the publication of the First Announcement, which shall be on or before 10 March 2006. As disclosed in the Second Announcement, the Company had applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules and a waiver was granted by the Stock Exchange such that the despatch of the Circular was delayed to on or before 31 March 2006. As further time is required to finalise the financial information of Grand Panorama to be included in the accountants' report of the Circular, the Company expects that the despatch of the Circular will be further delayed from 31 March 2006 to on or before 21 April 2006.

The Company would also like to take this opportunity to clarify that in the course of preparing the audited financial information of Grand Panorama, it was discovered that the audited consolidated pro forma net asset value of Grand Panorama might be of a negative value as at 31 December 2005, subject to confirmation from the auditors of the Company, instead of a positive unaudited figure of approximately RMB4.3 million as disclosed in the First Announcement. The reasons for the discrepancy were mainly due to clerical errors and audit adjustments. Details of the discrepancy and the reasons for it will be included in the Circular.

The possible negative net asset value of Grand Panorama will neither affect the Acquisition nor the consideration to be paid by the Company and the Directors still consider the Acquisition is fair and reasonable and in the interests of the Company and the Shareholders as a whole. To the best knowledge of the Directors, all material information made in the First Announcement except the net asset value of Grand Panorama remained substantially the same, save for certain figures relating to the financial information of Grand Panorama may be subject to further audit adjustments with further confirmation of the auditors of the Company.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules such that the despatch of the Circular is to be postponed to on or before 21 April 2006.

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

Hong Kong, 31 March 2006

\* *for identification purpose only*

*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."