



TECHNOLOGY VENTURE HOLDINGS LIMITED

(宏昌科技集團有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 61)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that Mr. Lo Siew Kiong has resigned as an independent non-executive Director and the chairman of the audit committee of the Company with effect from 23 June 2006 due to personal reasons.

The Board is pleased to announce that Mr. Tai has been appointed as an independent non-executive Director with effect from 23 June 2006.

The board (the “**Board**”) of directors (the “**Directors**”) of Technology Venture Holdings Limited (the “**Company**”) announces that Mr. Lo Siew Kiong (“**Mr. Lo**”) has tendered his resignation as an independent non-executive Director and the chairman of the audit committee of the Company with effect from 23 June 2006 due to personal reasons.

The Board and Mr. Lo confirmed that there is no disagreement with each other and there are no matters relating to Mr. Lo’s resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

With effect from the same date, Mr. Benedict Tai (“**Mr. Tai**”) has been appointed as an independent non-executive Director and the chairman of the audit committee of the Company.

Mr. Benedict Tai

Mr. Tai, aged 50, is a founding partner of a boutique merchant bank in Hong Kong. Mr. Tai has over 20 years’ experience in the field of corporate finance. He received his education in the United States of America and holds a Juris Doctor degree and has been involved in many leading Merger and Acquisition transactions in the United States and the Asia-Pacific region.

There is no service contract entered into between the Company and Mr. Tai. It is currently proposed that Mr. Tai shall serve an initial term of 2 years and the Director’s fee is yet to be determined. The Director’s fee will be determined by the Board with references to the prevailing market conditions, director’s duties, responsibilities and performance and the results of the Company. The Company will make further announcement after determining the emoluments of the new Director.

Save for the relationship arising from Mr. Tai’s position as an independent non-executive Director, Mr. Tai does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange) of the Company. Other than the present appointment, he did not hold any directorship in other listed companies over the last three years. Further, Mr. Tai does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities & Future Ordinance) of the Company.

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

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the holders of the shares of the Company in relation to the above appointment.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lo for his valuable contribution to the Company during the past years and express its warmest welcome to Mr. Tai in joining the Company.

As at the date of this announcement, Mr. Chan Tze Ngon and Mr. Emmy Wu are the executive Directors; and Mr. Benedict Tai, Mr. Fu Yan Yan and Ms Wang Xi Ling are the independent non-executive Directors.

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

Hong Kong, 23 June 2006

* for identification purposes only

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