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## TECHNOLOGY VENTURE HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

### CLARIFICATION OF PRESS ARTICLE

The board of directors (the "**Directors**") of Technology Venture Holdings Limited (the "**Company**" which together with its subsidiaries, the "**Group**") announce that the Company has commenced negotiations with certain independent third parties for a possible placing (the "**Possible Placing**") of its shares (the "**Shares**") of HK\$0.10 each in the capital of the Company.

The Directors also announce that the Group has commenced negotiations with certain existing shareholders of ChinaCast Technology (BVI) Limited ("**ChinaCast**"), being independent third parties and not connected with any directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")), for a possible acquisition (the "**Possible Acquisition**", which together with the Possible Placing, the "**Proposals**") of shares in ChinaCast from such existing shareholders. As at the date of this announcement, ChinaCast is owned as to 19.9 per cent. of its issued share capital by the Group.

In reference to a press article published on 6 September 2000, the Directors announce that the Company has commenced negotiations with certain independent third parties for the Possible Placing. The Directors also confirm that the negotiations are still in a preliminary stage and that details of the Possible Placing (including the structure and the timing of the Possible Placing, the number of Shares to be placed and the placing price of the Shares) have not been finalised. Furthermore, no financial adviser has been appointed for the Possible Placing.

The Directors also announce that the Company has commenced negotiations with certain existing shareholders of ChinaCast for the Possible Acquisition (as referred to in the announcements of the Company dated 30 November 1999, 13 January 2000 and 27 May 2000 respectively). The Directors also confirm that the details of the Possible Acquisition (including the timing of the Possible Acquisition, the number of shares in ChinaCast to be acquired and the consideration for the Possible Acquisition) have not been finalised.

As at the date of this announcement, ChinaCast is owned as to 19.9 per cent. of its issued share capital by the Group. ChinaCast is the technology and management partner of ChinaCast China Co., Ltd. who has a contractual arrangement with China Telecom to launch Turbo 163, the first nationwide satellite-based broadband Internet services in China.

The Directors wish to state further that the Proposals may or may not proceed. No binding agreement has been entered into by the Company and the relevant parties in relation to the Proposals and that the Possible Placing and the Possible Acquisition are not inter-conditional upon the other. The Proposals may or may not constitute a transaction notifiable under Chapter 14 of the Listing Rules. The Company will keep the public informed by making further announcements on the results of the negotiations of the Proposals.

The Directors also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the listing agreement made between the Company and the Stock Exchange and apart from the Proposals, the Directors are not aware of any matter which is discloseable under paragraph 2 of the listing agreement which is or may be of a price sensitive nature.

**In the meantime, public investors are urged to exercise extreme caution in dealing in the shares of the Company.**

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

Hong Kong, 6 September 2000

*\* for identification only*

*Please also refer to the published version of this announcement in Hong Kong iMail and Hong Kong Economic Journal.*