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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)

VERY SUBSTANTIAL ACQUISITION AND VERY SUBSTANTIAL DISPOSAL EXTENSION OF THE LONG STOP DATE

As additional time is required by Great Wall to satisfy the pre-conditions of the Offer, Great Wall has extended the Long Stop Date to 31 December 2006. The stockholders of Great Wall has approved in a special meeting held on 21 March 2006 to extend the Long Stop Date to 31 December 2006. Great Wall has also obtained the SIC ruling on the extension of the Long Stop Date to 31 December 2006 or such later date as Great Wall may determine in consultation with the SIC.

Reference is made to the press announcement (the “**Announcement**”) issued by the Company dated 23 September 2005 and the circular (the “**Circular**”) issued by the Company dated 30 November 2005 in relation to, among other things, the disposal of Sale Shares by TVI to Great Wall pursuant to the Letter of Undertaking and the transactions contemplated thereunder including the acceptance of the Offer and the election to receive the Share Consideration. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

As set out in the Announcement and the Circular, if the pre-conditions of the Offer are not satisfied on or before 25 March 2006 (the “**Long Stop Date**”) or such later date as Great Wall may determine in consultation with the Securities Industry Council (the “**SIC**”) (the regulatory body on The Singapore Code of Take-overs and Mergers in Singapore), the Offer will not be made.

The pre-conditions of the Offer are as follows:

- (a) all resolutions as may be necessary or incidental to approve, implement and effect the Offer, the acquisition of any ChinaCast Shares pursuant to the Offer or otherwise, and the allotment and issue of the new Great Wall Shares pursuant to the Offer or any other acquisitions of ChinaCast Shares (including pursuant to any compulsory acquisition pursuant to Section 102(1) of the Companies Act 1981 of Bermuda (as amended)) having been passed at a general meeting of the stockholders of Great Wall (or any adjournment thereof); and
- (b) ChinaCast providing Great Wall with audited consolidated financial statements of ChinaCast prepared in accordance with U.S. generally accepted accounting principles and Regulation S-X promulgated under the Securities Exchange Act of 1934, as amended, for at least its two most recent financial years and such other financial information as may be required to be included in any filing (or exhibit thereto) to be filed with the Securities and Exchange Commission in Singapore in connection with the Offer by 30 September 2005.

As additional time is required by Great Wall to satisfy the pre-conditions of the Offer, Great Wall has decided to extend the Long Stop Date to 31 December 2006. The stockholders of Great Wall has approved in a special meeting held on 21 March 2006 to extend the Long Stop Date to 31 December 2006. Great Wall has also obtained the SIC ruling on the extension of the Long Stop Date to 31 December 2006 or such later date as Great Wall may determine in consultation with the SIC. It is unlikely that a further extension will be granted beyond 31 December 2006.

The extension of the Long Stop Date will not have any material adverse impact on the Group.

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

Hong Kong, 22 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.”