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## **TECHNOLOGY VENTURE HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

### **Clarification Announcement**

The board of directors (the "Directors") of Technology Venture Holdings Limited (the "Company") announce that they intended to make additional investment in ChinaCast Technology (BVI) Limited ("CCT"), in which the Company is interested in 19.9 per cent. of its issued share capital.

In addition to the above, the Directors also announce that they intended to make a direct investment in igcool.com (the "Proposed Investment").

No negotiations or conclusion have been made by the Company with any parties for the Proposed Investment. The Directors wish to state that the Proposed Investment may or may not proceed.

Public investors are urged to exercise extreme caution in dealing in the shares of the Company.

This announcement is made for the purpose of clarifying certain statements made by the Chairman of the Company as contained in certain press report published on 13 January 2000.

The Directors of the Company announce on 13 January 2000 that they intended to make additional investment in CCT, a company incorporated in the British Virgin Islands, in which the Company is interested in 19.9 percent. of its issued share capital. CCT is principally engaged in internet related business.

The Directors wish to state that they were informed by CCT of an intention to raise US\$20 million from various strategic partners or venture capital for general working capital purpose. The Directors further announce that if such intention materialised, the Company will make such additional investment (the "Increased Investment") in CCT as will enable it to maintain its 19.9 per cent. shareholding interest in CCT. However, as the valuation of CCT or the structure for raising capital has not yet been determined, it would be difficult to ascertain the amount of the Increased Investment that will be required to be made by the Company for maintaining its shareholding interest in CCT. The Company will keep the public informed by making further announcement on the amount of the Increased Investment.

In addition to the above, the Directors also announce that they intended to make a direct investment in igcool.com. igcool.com is a company incorporated in the British Virgin Islands and in which CCT is interested in 55 per cent. of its issued share capital. igcool.com is principally engaged in the production of comic and pop culture web site.

No negotiations or conclusion have been made by the Company with any parties for the Proposed Investment. The Directors wish to state that the Proposed Investment may or may not proceed.

No binding agreement has been entered into by the Company and the relevant parties for the Proposed Investment. The Proposed Investment may or may not constitute a transaction notifiable under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company will keep the public informed by making further announcements on the progress of the Proposed Investment when appropriate.

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 Proposed Investment and the Increased Investment, the Directors are not aware of any matter which is discloseable under paragraph 2 of the listing agreement.

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

By Order of the Board  
Chan Tze Ngon, Ron  
Chairman Hong Kong,  
13 January 2000