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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, VERY SUBSTANTIAL DISPOSAL AND RESUMPTION OF TRADING

As at the date of this announcement, the Group is interested in the Sale Shares.

Subject to the satisfaction or waiver of the pre-conditions as set out in the paragraph headed "Pre-conditions of the Offer" in the section headed "The Offer" below, Great Wall will make the Offer for all the ChinaCast Shares (including the Sale Shares held by TVI) in accordance with Rule 15 of The Singapore Code of Take-overs and Mergers and subject to the terms and conditions set out in the offer document to be issued by DBS Bank Ltd. for and on behalf of Great Wall.

In accordance with the Letter of Undertaking, TVI has agreed to accept the Offer in respect of the Sale Shares and in particular, TVI has agreed to elect to receive the Share Consideration.

Upon the election of the Share Consideration, 3,103,543 Great Wall Shares will be allotted and issued to TVI, credited as fully paid.

The Disposal pursuant to the Letter of Undertaking constitutes a very substantial disposal on the part of the Company under Rule 14.06 of the Listing Rules and the Disposal is subject to the approval of the Shareholders. The allotment and issue of the Consideration Shares to TVI, credited as fully paid also constitutes a very substantial acquisition on the part of the Company under Rule 14.06 of the Listing Rules.

A circular containing further details of the Disposal and information regarding the Group will be despatched to the Shareholders within 21 days from the publication of this announcement.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 14 September 2005 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 26 September 2005.

BACKGROUND

As at the date of this announcement, the Group is interested in the Sale Shares.

Subject to the satisfaction or waiver of the pre-conditions as set out in the paragraph headed "Pre-conditions of the Offer" in the section headed "The Offer" below, Great Wall will make the Offer for all the ChinaCast Shares (including the Sale Shares held by TVI) in accordance with Rule 15 of The Singapore Code of Take-overs and Mergers and subject to the terms and conditions set out in the offer document to be issued by DBS Bank Ltd. for and on behalf of Great Wall. When Great Wall makes the Offer, an announcement in relation to the Offer will be made by DBS Bank Ltd. for and on behalf of Great Wall in Singapore.

In accordance with the Letter of Undertaking, TVI has agreed to accept the Offer in respect of the Sale Shares and in particular, TVI has agreed to elect to receive the Share Consideration.

Upon the election of the Share Consideration, 3,103,543 Great Wall Shares will be allotted and issued to TVI, credited as fully paid.

THE OFFER

The offeror

Great Wall

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Great Wall is a third party independent of and not connected with the Company and its directors, chief executive or substantial Shareholder or any of its subsidiaries or associates of any of them.

Terms of the Offer

Subject to the satisfaction or waiver of the pre-conditions in the section headed "Pre-conditions of the Offer" below, Great Wall will make the Offer for all the ChinaCast Shares (including the Sale Shares) in accordance with Rule 15 of The Singapore Code of Take-overs and Mergers and subject to the terms and conditions set out in the offer document to be issued by DBS Bank Ltd. for and on behalf of Great Wall.

The Offer, if made, will be on the following basis:

- (a) for each ChinaCast Share: 0.046970408 new Great Wall Share; or
- (b) S\$0.28 (equivalent to approximately HK\$1.29) in cash for each ChinaCast Share,

and so on in proportion for any other number of ChinaCast Shares.

Based on the closing price of US\$5.30 (equivalent to approximately HK\$41.34) per Great Wall Share as quoted on the NASDAQ OTC Bulletin Board on 13 September 2005, being the last trading day immediately before the Pre-conditional Announcement, 0.046970408 Great Wall Share will be valued at approximately US\$0.2489 (equivalent to approximately HK\$1.9414).

Share Consideration or Cash Consideration

A ChinaCast shareholder who accepts the Offer shall have, in relation to each ChinaCast Share, the right to elect to receive either the Share Consideration or the Cash Consideration but not both.

A ChinaCast shareholder who accepts the Offer and elects to receive the Share Consideration will receive, for every 1,000 ChinaCast Shares tendered in acceptance of the Offer, 46 new Great Wall Shares and a ChinaCast shareholder who accepts the Offer and elects to receive the Cash Consideration will receive, for every 1,000 ChinaCast Shares tendered in acceptance of the Offer, S\$280 (equivalent to approximately HK\$1,288) in cash.

* for identification purpose only

Pre-conditions of the Offer

The making of the Offer and the posting of the formal offer document containing the terms and conditions of the Offer will be subject to, and will only take place following, the satisfaction or waiver of the following pre-conditions:

- (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 shareholders of Great Wall (or any adjournment thereof); and
- (b) ChinaCast providing Great Wall with audited consolidated financial statements of ChinaCast prepared in accordance with US 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.

If the pre-conditions are not satisfied on or before 25 March 2006 or such later date as Great Wall may determine in consultation with the Securities Industry Council (the regulatory body on The Singapore Code of Take-overs and Mergers in Singapore), the Offer will not be made.

Subject to the passing of an ordinary resolution of the shareholders of Great Wall at an extraordinary general meeting to approve the Offer and the issue and allotment of the Consideration Shares, which is expected to be on or before 25 March 2006, and fulfillment or waiver of the other pre-conditions, DBS Bank Ltd., on behalf of Great Wall, will announce firm intention to make the Offer.

In the event that DBS Bank Ltd. makes an announcement on the firm intention to make the Offer, further announcement will be made by the Company.

LETTER OF UNDERTAKING**Date**

13 September 2005

Parties

TVI, a wholly-owned subsidiary of the Company, in favour of Great Wall.

The undertaking

The Letter of Undertaking is legally binding. Under the Letter of Undertaking, TVI has agreed:

- (a) to accept the Offer in respect of the Sale Shares held by it, not later than 5:00 p.m. (Singapore time) on the date falling seven business days after the date of despatch of the offer document in respect of the Offer;
- (b) to elect to receive the Share Consideration in connection thereto; and
- (c) not to sell, transfer, assign or otherwise dispose of any part of the Consideration Shares received by it pursuant to the acceptance of the Offer in a manner that would violate the Securities and Exchange Commission rules and regulations in Singapore.

For further details of the Offer, please refer to the section headed "The Offer" in this announcement.

Sale Shares

66,074,441 ChinaCast Shares, representing approximately 14.96% of the issued share capital of ChinaCast, being all of the Company's interests in the ChinaCast Shares, to be tendered to Great Wall under the Offer pursuant to the terms of the Letter of Undertaking.

Consideration

The consideration for the transfer of the Sale Shares will be satisfied in full by the allotment and issue of 3,103,543 Great Wall Shares by Great Wall to TVI, credited as fully paid.

Based on the closing price of S\$0.255 (equivalent to approximately HK\$1.1730) per ChinaCast Share as quoted on the SGX-ST on 13 September 2005, being the last trading day immediately before the date of the Letter of Undertaking, the Sale Shares (being of the consideration for the Consideration Shares) will be valued at approximately S\$16,849,000 (equivalent to approximately HK\$77,505,000).

Based on the closing price of US\$5.30 (equivalent to approximately HK\$41.34) per Great Wall Share as quoted on the NASDAQ OTC Bulletin Board on 13 September 2005, being the last trading day immediately before the date of the Letter of Undertaking, the Consideration Shares (being the consideration for the Sale Shares) to be allotted and issued, credited as fully paid, to TVI, will be valued at approximately US\$16,459,000 (equivalent to approximately HK\$128,300,000). The Consideration Shares will represent approximately 11.81% of the enlarged issued share capital of Great Wall assuming all of the shareholders of ChinaCast elect to receive the Great Wall Shares. The Consideration Shares shall be allotted and issued credited as fully paid and shall form part of and rank pari passu in all aspects among themselves and with all of the Great Wall Shares in issue as at the date of Completion.

The Share Consideration, based on Great Wall closing share price of US\$5.30 (equivalent to approximately HK\$41.34) on 13 September 2005, values each of the ChinaCast Shares at approximately S\$0.4185 (equivalent to approximately HK\$1.9251), which represents:

- (a) a premium of approximately 64.11% over the last transacted price of S\$0.255 (equivalent to approximately HK\$1.1730) per ChinaCast Share as quoted on the SGX-ST on 13 September 2005, being the last trading date prior to the Pre-conditional Announcement;
- (b) a premium of approximately 68.48% over the volume weighted average prices of ChinaCast Shares on the SGX-ST of S\$0.2484 (equivalent to approximately HK\$1.1426) over the last one month prior to but including 13 September 2005, being the last trading date prior to the Pre-conditional Announcement;
- (c) a premium of approximately 75.06% over the volume weighted average prices of ChinaCast Shares on the SGX-ST of S\$0.2390 (equivalent to approximately HK\$1.0994) over the last six months prior to but including 13 September 2005, being the last trading date prior to the Pre-conditional Announcement; and
- (d) a premium of approximately 61.77% over the net tangible asset value of approximately RMB1.24 (equivalent to approximately HK\$1.19) per ChinaCast Share based on ChinaCast's net tangible assets as at 30 June 2005 of approximately RMB550.1 million (equivalent to approximately HK\$528.9 million) as shown in ChinaCast's unaudited consolidated financial statements made up to 30 June 2005.

The Cash Consideration of S\$0.28 (equivalent to approximately HK\$1.29) for each ChinaCast Share represents:

- (a) a premium of approximately 9.80% over the last transacted price of S\$0.255 (equivalent to approximately HK\$1.1730) per ChinaCast Share on the SGX-ST on 13 September 2005, being the last trading date prior to the Pre-conditional Announcement;
- (b) a premium of approximately 12.73% over the volume weighted average prices of ChinaCast Shares on the SGX-ST of S\$0.2484 (equivalent to approximately HK\$1.1426) over the last one month prior to but including 13 September 2005, being the last trading date prior to the Pre-conditional Announcement;
- (c) a premium of approximately 17.13% over the volume weighted average prices of ChinaCast Shares on the SGX-ST of S\$0.2390 (equivalent to approximately HK\$1.0994) over the last six months prior to but including 13 September 2005, being the last trading date prior to the Pre-conditional Announcement; and
- (d) a premium of approximately 8.40% over the net tangible asset value of approximately RMB1.24 (equivalent to approximately HK\$1.19) per ChinaCast Share based on ChinaCast's net tangible assets as at 30 June 2005 of approximately RMB550.1 million (equivalent to approximately HK\$528.9 million) as shown in ChinaCast's unaudited consolidated financial statements made up to 30 June 2005.

The terms of the Offer were decided by Great Wall at its sole discretion. With reference to i) the prevailing market price of the Great Wall Shares and the ChinaCast Shares; and ii) the Share Consideration representing a premium of approximately 64.11%, 68.48% and 75.06% over the last transacted price of ChinaCast Share as quoted on the SGX-ST on the last trading date prior to the Pre-conditional Announcement, the volume weighted average prices of ChinaCast Shares over the last one month prior to the date of the Pre-conditional Announcement and the volume weighted average prices of ChinaCast Shares over the last six months prior to the date of the Pre-conditional Announcement respectively, the Directors (including the independent non-executive Directors) consider that the terms of the Offer and the Letter of Undertaking to be fair and reasonable and that the Disposal is in the interests of the Shareholders as a whole.

Condition

The Letter of Undertaking and the transactions contemplated thereunder including the acceptance of the Offer and the election to receive the Share Consideration will be conditional on the passing of an ordinary resolution of the Shareholders at a special general meeting of the Company to be held to approve the Letter of Undertaking and the transactions contemplated thereunder including the acceptance of the Offer and the election to receive the Share Consideration in accordance with the Listing Rules.

The Group has no current intention to nominate a nominee to be appointed as a director of Great Wall upon Completion.

INFORMATION ON GREAT WALL

Great Wall is principally engaged in effecting mergers, capital stock exchanges, asset acquisitions or other similar business combination with a company having its primary operation in the PRC. Although the prospective target business of Great Wall is not limited to a particular industry, Great Wall initially intend to focus its search on target businesses in the PRC that are engaged in the technology, media or telecommunications industries. As at 30 June 2005, the investment portfolio of Great Wall only included investment in treasury bills of approximately US\$23,364,000 (equivalent to approximately HK\$182,239,000).

According to the audited financial statements of Great Wall for the year ended 31 December 2003, Great Wall had no turnover and the net loss before and after taxation and extraordinary items of Great Wall were approximately US\$1,000 (equivalent to approximately HK\$8,000).

According to the audited financial statements of Great Wall for the year ended 31 December 2003, the principal asset of Great Wall was cash of approximately US\$18,000 (equivalent to approximately HK\$140,000) and the principal liability of Great Wall was notes payable, stockholders of approximately US\$35,000 (equivalent to approximately HK\$273,000) respectively.

As at 31 December 2003, the audited total assets of Great Wall was approximately US\$70,000 (equivalent to approximately HK\$546,000) and the audited total liabilities of Great Wall was approximately US\$46,000 (equivalent to approximately HK\$359,000). The audited net asset value of Great Wall was approximately US\$24,000 (equivalent to approximately HK\$187,200) as at 31 December 2003.

According to the audited financial statements of Great Wall for the year ended 31 December 2004, Great Wall had no turnover and the net loss before and after taxation and extraordinary items of Great Wall were approximately US\$142,000 (equivalent to approximately HK\$1,108,000).

As at 31 December 2004, the principal assets of Great Wall were investment in treasury bills and cash of approximately US\$23,364,000 (equivalent to approximately HK\$182,239,000) and approximately US\$689,000 (equivalent to approximately HK\$5,374,000) respectively. The principal liabilities of Great Wall were accrued expenses and income taxes payable of approximately US\$81,000 (equivalent to approximately HK\$632,000) and approximately US\$67,000 (equivalent to approximately HK\$523,000) respectively.

As at 31 December 2004, the audited total assets of Great Wall was approximately US\$24,057,000 (equivalent to approximately HK\$187,645,000) and the audited total liabilities of Great Wall was approximately US\$189,000 (equivalent to approximately HK\$1,474,000). The audited net asset value of Great Wall was approximately US\$23,868,000 (equivalent to approximately HK\$186,170,000) as at 31 December 2004.

The shareholding structure of Great Wall immediately after Completion (assuming all of the shareholders of ChinaCast has elected for the Share Consideration) and immediately after Completion (assuming all of the shareholders of ChinaCast has elected for the Share Consideration and all of the 9,031,950 outstanding warrants of Great Wall are exercised) are as follows:

Name of shareholders of Great Wall	At the date of this announcement and immediately before Completion		Immediately after Completion assuming all of the shareholders of ChinaCast has elected for the Share Consideration		Immediately after Completion assuming all of the shareholders of ChinaCast has elected for the Share Consideration and all of the 9,031,950 outstanding warrants of Great Wall are exercised	
			Great Wall		Great Wall	
	Shares	Approximate %	Shares	Approximate %	Shares	Approximate %
Kin Shing Li	430,000	7.80%	430,000	1.64%	430,000	1.22%
Justin Tang	430,000	7.80%	430,000	1.64%	430,000	1.22%
Jack Silver	300,000	5.44%	300,000	1.14%	300,000	0.85%
Sapling LLC	299,000	5.42%	299,000	1.14%	299,000	0.85%
Super Dynamic Consultancy Limited	—	—	3,162,368	12.04%	3,162,368	8.96%
TVI	—	—	3,103,543	11.81%	3,103,543	8.79%
Hughes Network System, Inc	—	—	2,957,573	11.26%	2,957,573	8.38%
Intel Pacific Inc	—	—	1,043,819	3.97%	1,043,819	2.96%
Cyber Smart Trading Limited	—	—	1,053,928	4.01%	1,053,928	2.99%
Other shareholders	4,056,975	73.54%	13,488,045	51.35%	22,519,995	63.78%
Total	5,515,975	100.00%	26,268,276	100.00%	35,300,226	100.00%

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the shareholders of Great Wall are third parties independent of and not connected with the Company and its directors, chief executive or substantial Shareholder or any of its subsidiaries or associates of any of them.

INFORMATION ON CHINACAST

ChinaCast is a company incorporated in Bermuda with limited liability and together with its subsidiaries is principally engaged in the provision of technology services in the satellite communication industry. As ChinaCast was incorporated in 20 November 2003, the figures in the financial statements of ChinaCast will not be indicative of the financial position of ChinaCast Group for the year ended 31 December 2003. Hence the figures of the pro-forma financial statements of ChinaCast Group for the year ended 31 December 2003 were provided below.

According to the proforma financial statements of ChinaCast Group for the year ended 31 December 2003, ChinaCast Group had a turnover of approximately RMB76,587,000 (equivalent to approximately HK\$73,641,000) and the net profit before and after taxation and extraordinary items of ChinaCast Group were approximately RMB44,084,000 (equivalent to approximately HK\$42,388,000) and RMB31,473,000 (equivalent to approximately HK\$30,263,000) respectively.

As at 31 December 2003, the principal assets of ChinaCast Group were amount due from related parties and cash of approximately RMB130,837,000 (equivalent to approximately HK\$125,805,000) and approximately RMB110,673,000 (equivalent to approximately HK\$106,416,000) respectively. The principal liabilities of ChinaCast Group were income tax payable and amount due to related parties of approximately RMB23,351,000 (equivalent to approximately HK\$22,453,000) and approximately RMB14,095,000 (equivalent to approximately HK\$13,553,000) respectively.

As at 31 December 2003, the audited total assets of ChinaCast Group were approximately RMB291,724,000 (equivalent to approximately HK\$280,504,000) and the audited total liabilities of ChinaCast Group were approximately RMB58,627,000 (equivalent to approximately HK\$56,372,000). The net asset value of ChinaCast Group were RMB233,097,000 (equivalent to approximately HK\$224,131,000) as at 31 December 2003.

According to the audited consolidated financial statements of ChinaCast for the year ended 31 December 2004, ChinaCast had a turnover of approximately RMB50,488,000 (equivalent to approximately HK\$48,546,000) and the net profit before and after taxation and extraordinary items of ChinaCast were approximately RMB34,839,000 (equivalent to approximately HK\$33,499,000) and RMB28,707,000 (equivalent to approximately HK\$27,603,000) respectively.

As at 31 December 2004, the principal assets of ChinaCast were cash and bank balances and amount due from related parties of approximately RMB328,718,000 (equivalent to approximately HK\$316,075,000) and approximately RMB178,000,000 (equivalent to approximately HK\$171,000,000) respectively. The principal liability of ChinaCast was income tax payable of approximately RMB35,392,000 (equivalent to approximately HK\$34,031,000).

As at 31 December 2004, the audited total assets of ChinaCast were approximately RMB564,877,000 (equivalent to approximately HK\$543,151,000) and the audited total liabilities of ChinaCast were approximately RMB38,237,000 (equivalent to approximately HK\$36,766,000). The net asset value of ChinaCast was RMB526,640,000 (equivalent to approximately HK\$506,385,000) as at 31 December 2004.

The shareholding structure of ChinaCast as at the date of the announcement and immediately after Completion (assuming all of the shareholders of ChinaCast has elected for the Share Consideration) are as follows:

Name of shareholders of ChinaCast	At the date of this announcement and immediately before Completion		Immediately after Completion assuming all of the shareholders of ChinaCast has elected for the Share Consideration	
	<i>ChinaCast Shares</i>	<i>Approximate %</i>	<i>ChinaCast Shares</i>	<i>Approximate %</i>
Super Dynamic Consultancy Limited	67,326,820	15.24%	—	—
TVI	66,074,441	14.96%	—	—
Intel Pacific Inc	45,656,669	10.33%	—	—
Hughes Network System, Inc	62,966,736	14.25%	—	—
Cyber Smart Trading Limited	22,438,121	5.08%	—	—
Great Wall	177,353,714	40.14%	441,816,501	100.00%
Total	441,816,501	100.00%	441,816,501	100.00%

REASONS FOR THE DISPOSAL

The Group is principally engaged in the provision of systems integration, software development, engineering, maintenance and professional outsourcing services and software solutions.

According to the audited consolidated financial statements of the Group for the year ended 31 December 2003 and 31 December 2004, the turnover of the Group was approximately HK\$261,692,000 and HK\$237,841,000 respectively, the net loss before taxation of the Group was approximately HK\$15,734,000 and HK\$29,755,000 respectively and the net loss after taxation of the Group was approximately HK\$13,760,000 and HK\$29,930,000 respectively.

Upon the signing of the Letter of Undertaking, the Group will be required to accept the Share Consideration. If the Group does not accept the Share Consideration or chooses to accept the Cash Consideration, the Offer will not proceed to Completion. If the Group chooses to accept the Cash Consideration, the consideration will amount to approximately S\$18,500,000 (equivalent to approximately HK\$85,104,000).

As more than 50% of the shareholders of ChinaCast have signed undertakings to elect for the Share Consideration, Great Wall will hold more than 50% of the share capital of ChinaCast upon Completion. As such, ChinaCast will become a subsidiary of Great Wall and the results of ChinaCast will be consolidated into the accounts of Great Wall.

Upon Completion, ChinaCast will become a subsidiary of Great Wall and the Group will be interested in the shares of a company listed on the NASDAQ OTC Bulletin Board instead of the SGX-ST. The Directors are of the view that the shares listed on NASDAQ OTC Bulletin Board will have further coverage and recognition from industry analysts and large institutional investors, as well as an increased trading liquidity of shares. As such, the Directors consider that the shares listed on NASDAQ OTC Bulletin Board will generate more interests from the global investors and will have more potential for an increase in value.

FINANCIAL EFFECT OF THE DISPOSAL

Assuming the price per Great Wall Share remains at US\$5.30 (equivalent to approximately HK\$41.34) at Completion, the Group will record a gain on disposal of approximately HK\$61,304,000 for the year ending 31 December 2005, which will be reflected in the consolidated profit and loss account of the Group for the year ending 31 December 2005. The gain on disposal to be recorded by the Group is calculated by deducting the book value of the Sale Shares of approximately HK\$66,997,000 as at 30 June 2005 from the aggregate value of the Consideration Shares of approximately US\$16,459,000 (equivalent to approximately HK\$128,300,000).

LISTING RULES IMPLICATION

The Disposal constitutes a very substantial disposal on the part of the Company under rule 14.06 of the Listing Rules and the Disposal is subject to the approval of the Shareholders. The allotment and issue of the Consideration Shares to TVI, credited as fully paid also constitutes a very substantial acquisition on the part of the Company under Rule 14.06 of the Listing Rules. The Directors are not aware of any Shareholders who are interested in the Disposal and are required to abstain from voting at the extraordinary ordinary meeting of the Company.

GENERAL

A circular containing, among other matters, further details of the Disposal will be despatched to the Shareholders within 21 days after the publication of this announcement.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 14 September 2005 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 26 September 2005.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors from time to time
“Business Day”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Cash Consideration”	cash consideration for the ChinaCast Shares pursuant to the Offer, in which for each ChinaCast Share, Great Wall will offer S\$0.28 (equivalent to approximately HK\$1.29) in cash to the shareholders of ChinaCast as consideration
“ChinaCast”	ChinaCast Communications Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the SGX-ST
“ChinaCast Group”	ChinaCast and its subsidiaries
“ChinaCast Shares”	shares of US\$0.08 each in the capital of ChinaCast
“Company”	Technology Venture Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Offer
“Consideration Shares”	3,103,543 new Great Wall Shares to be allotted and issued to TVI in accordance with the terms of the Offer and the Letter of Undertaking
“Directors”	directors of the Company
“Disposal”	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
“Great Wall”	Great Wall Acquisition Corporation, a company incorporated in the US the shares of which are listed on the NASDAQ OTC Bulletin Board
“Great Wall Shares”	shares of US\$0.001 each in the capital of Great Wall

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Letter of Undertaking”	the irrevocable letter of undertaking dated 13 September 2005 signed by TVI in relation to the Disposal
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the pre-conditional voluntary offer to be made by Great Wall to acquire the entire issued share capital of ChinaCast, further details of which are set out in the Pre-conditional Announcement
“PRC”	the People’s Republic of China
“Pre-conditional Announcement”	the announcement published by DBS Bank Ltd. for and on behalf of Great Wall dated 14 September 2005 in relation to the Offer
“Sale Shares”	66,074,441 ChinaCast Shares, representing approximately 14.96% of the issued share capital of ChinaCast
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company
“Share Consideration”	share consideration for the ChinaCast Shares pursuant to the Offer, in which for each ChinaCast Share, Great Wall will offer 0.046970408 Great Wall Share to the shareholders of ChinaCast as consideration
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TVI”	Technology Venture Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“US”	the United States of America
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“RMB”	Renminbi, the lawful currency for the time being of the PRC
“S\$”	Singapore dollars, the lawful currency for the time being of Singapore
“US\$”	United States dollars, the lawful currency for the time being of the US
“%”	per cent.

For the purpose of this announcement, unless otherwise specified, conversions of United States dollars to Hong Kong dollars, Singapore dollars into Hong Kong dollars and Renminbi into Hong Kong dollars are based on the approximate exchange rate of US\$1.00 to HK\$7.80, S\$1.00 to HK\$4.60 and RMB1.04 to HK\$1.00 respectively.

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

Hong Kong, 23 September 2005

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.”