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TECHNOLOGY VENTURE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Fund Raising

The board of directors (the "Directors") of Technology Venture Holdings Limited (the "Company" which together with its subsidiaries, the "Group") have noted the recent increase in the price and trading volume of the shares of the Company.

The Directors wish to state that other than the preliminary negotiation between each of the Company and ChinaCast Technology (BVI) Limited (a company owned as to 19.9 per cent. of its entire issued share capital by the Company) which is conducted separately with certain third parties for some fund raising exercises (the "Fund Raising Exercises") for the benefit of ChinaCast Technology (BVI) Limited and the Company separately, they are not aware of any reasons for the recent increase in the price and trading volume of the shares of the Company. The Directors will procure that all Fund Raising Exercises by the Company will adhere to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group has achieved satisfactory results in the first half of its financial year 1999. It has always been the intention of the Directors to further expand the Group's business. The Directors consider that the Fund Raising Exercises provide the Company with an opportunity to achieve its expansion plan and that the Fund Raising Exercises are beneficial to the business of the Group and are in the interests of the shareholders of the Company as a whole.

The Directors also confirm that save for the Fund Raising Exercises, there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither are the Directors aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

This statement is made by the order of the Directors which individually and jointly accept the responsibility for the accuracy of this statement.

Shareholders of the Company may refer to the homepage of the Company at <http://www.tvh.com.hk> for further details of the latest development of the business of the Company.

By order of the Board
Chan Tze Ngon, Ron
Chairman

Hong Kong, 30 November 1999