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TECHNOLOGY VENTURE HOLDINGS LIMITED

(宏昌科技集團有限公司) *

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Company is now actively considering the Proposed Spin-off. However, the Directors wish to state that the Proposed Spin-off may or may not proceed and specific terms or timing of the Proposed Spin-off have yet to be finalised.

In the meantime, 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 the contents of certain articles appeared in the press on 17 May 2002.

The directors (the "**Directors**") of Technology Venture Holdings Limited (the "**Company**", which together with its subsidiaries, the "**Group**") announced that the Group is now actively considering to spin-off (the "**Proposed Spin-Off**") the business of one of its members, DMX Technologies (HK) Limited, for a separate listing on a recognised stock exchange. In furtherance of the Proposed Spin-off, the Group has engaged the relevant professional parties to explore the feasibility of such Proposed Spin-off. However, the Directors would like to emphasise that the Proposed Spin-off is still at a preliminary stage and specific terms and timing of the Spin-off have yet to be finalised. There is also no assurance that the Company will proceed with the Proposed Spin-off.

The Group will keep the public informed by making further announcements on the developments and progress of the Proposed Spin-off.

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, 17 May 2002

** for identification only*

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