

Chairman's Statement

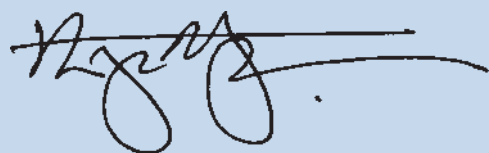
Both ADT and DMX Technologies are relatively new members of TVH, and it is our goal to integrate the management of both companies more closely into the TVH family.

We are pleased to report that ChinaCast Technology, in which the Group holds a 19.9% interest, has already become the largest provider of satellite-based distance learning services in China. Committed to the ongoing evolution of Internet and broadband services in China, ChinaCast ingeniously identified and established a strong foothold in the niche customized education market.

ChinaCast provides distance learning services to universities and is also the largest content delivery service provider to primary and secondary schools in China. From initial efforts to integrate contents with the Ministry of Education, ChinaCast has already progressed to develop its own brand name content through the acquisition of Qingdao Qidi, a certification training institute, in 2001. Qingdao Qidi operates some more than 20 offline centres in China and there are plans to expand the network to 100 in 2002, further multiplying the accessibility of ChinaCast's niche educational content.

Another area of substantial growth potential is the provision of professional training to practitioners in need of recognized qualification, such as lawyers and paramedics. This will be pursued through close co-operation with the Ministry of Education. Apart from education, ChinaCast intends to explore applications in other niche industry segments for its Internet and broadband services.

Finally, I would like to take this opportunity to extend my sincerest thanks to all our staff, our technology and business partners and our shareholders for their unwavering support over the year.



Chan Tze Ngon, Ron
Chairman

Hong Kong, 19 April 2002