Digital Video Networks

DVN (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

(stock code: 500)

RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 8 JULY 2004

The Board is pleased to announce that at the SGM the ordinary resolutions approving (i) the reclassification and the increase in the authorised share capital of the Company was duly passed by the Shareholders unanimously by show of hands, (ii) the Subscription Agreement and the transactions contemplated thereunder, and the allotment and issue of the Subscription Shares, and (iii) the Whitewash Waiver were duly passed by the Independent Shareholders by way of poll, and (iv) the Continuing Connected Transactions and the Caps were duly passed by the Shareholders by way of a poll.

The Board of the Company has noted the recent increase in the price of the Shares and the trading volume of the Shares and wishes to state that the Board is not aware of any reasons for such increase.

Reference is made to the circular of the Company dated 23 June 2004 (the "Circular"). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Circular.

RESULTS OF THE SGM

The Board is pleased to announce that at the SGM the ordinary resolutions approving (i) the reclassification and the increase in the authorised share capital of the Company was duly passed by the Shareholders unanimously by show of hands, (ii) the Subscription Agreement and the transactions contemplated thereunder, and the allotment and issue of the Subscription Shares ("Resolution No. 2"), and (iii) the Whitewash Waiver ("Resolution No. 3") were duly passed by the Independent Shareholders by way of poll, and (iv) the Purchases and Transactions to be made in each of the years ending 31 December 2004, 2005 and 2006 (the "Continuing Connected Transactions") and the Purchase Caps and the Transactions Caps (together, the "Caps") (Resolution No. 4") was duly passed by the Shareholders by way of a poll. Mr. Ko, UHL, Mr. Ko Associates, UHL Associates, Mr. Lui Pan, Terry and parties acting in concert with any one of them holding 160,939,756 Shares have abstained from voting on Resolutions No. 2 and 3 at the SGM. Independent Shareholders holding 296,394,734 Shares were entitled to attend and vote for or against the Resolutions No. 2 and 3 at the SGM and Shareholders holding 457,334,490

Shares were entitled to attend and vote for or against the Resolution No. 4 at the SGM. The results of the vote in respect of the Resolutions No. 2 to 4 were as follows:

No. of Resolutions	Resolutions	Number of Shares (%) For	Against
2	To approve and ratify the Subscription Agreement and the transactions contemplated thereunder, and the allotment and issue of the Subscription Shares#	115,494,641 (99.998%)	2,500 (0.002%)
3	To approve the Whitewash Waiver#	115,494,641 (99.998%)	2,500 (0.002%)
4	To approve the Continuing Connected Transactions and the Caps#	115,494,641 (99.998%)	2,500 (0.002%)

The full text of the Resolutions were set out in the Notice of the Special General Meeting.

The Company's share registrar, Tengis Limited, was appointed as scrutineer for the purpose of vote-taking in the SGM.

MOVEMENT IN SHARE PRICE AND TRADING VOLUME

The Board of the Company has noted the recent increase in the price of the Shares and trading volume of the Shares and wishes to state that the Board is not aware of any reasons for such increase.

Save as disclosed above, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board of the Company, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

At the date of this announcement, the Board comprises Mr. Ko Chun Shun, Johnson (Chairman), Mr. Lui Pan, Terry (Executive Director) and Ms. Cheung Sum Yu, Fiona, Mr. Shaw Sun Kan, Gordon, Mr. Jerry Sze, and Mr. Itzhak Shenberg (each of whom is a non-executive Director), and Mr. Chu Hon Pong and Mr. Liu Tsun Kie (each of whom is an independent non-executive Director).

By order of the Board
DVN (Holdings) Limited
Johnson Ko Chun Shun
Chairman

Hong Kong, 8 July 2004

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in the China Daily.