



CULTURECOM HOLDINGS LIMITED

文化傳信集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 343)

CHANGE OF AUDITORS

The Board announces that Deloitte Touche Tohmatsu has resigned as the auditors of the Group with effect from 14 May 2007 and Grant Thornton has been appointed as the Group's auditors to fill the casual vacancy with effect from 17 May 2007.

The board of directors (the "Board") of Culturecom Holdings Limited (the "Company") announces that with effect from 14 May 2007, Deloitte Touche Tohmatsu ("Deloitte") has resigned as the auditors of the Company and the Company's subsidiaries (collectively the "Group").

The Board was informed by Deloitte that it has decided to cease to act as the Group's auditors after taking into account of the professional risk associated with the audit, the level of audit fees, their available internal resources in light of current work flows.

Deloitte also confirmed in their letter of resignation that, from their perspective, there were no matters in addition to the above reasons that needed to be brought to the attention of members or creditors of the Group.

Deloitte completed the audit for the financial statements of the Group for the year ended 31 March 2006. Deloitte have not yet commenced any review work on the interim financial report of the Group for the period from 1 April 2006 to 30 September 2006, or the audit work on the annual financial statements for the year ending 31 March 2007.

The Board confirms that there is no disagreement between the Company and Deloitte and there are no circumstances connected with the change of auditors which it considers should be brought to the attention of the members or creditors of the Group.

Grant Thornton has been appointed as the Group's auditors to fill the casual vacancy arising from the resignation of Deloitte with effect from 17 May 2007 and to hold office until the conclusion of the next annual general meeting.

By order of the Board of Directors of
CULTURECOM HOLDINGS LIMITED

Cheung Wai Tung
Chairman

Hong Kong, 17 May 2007

As at the date of this announcement, the Board comprises of Mr. Cheung Wai Tung, Mr. Chu Bong Foo, Mr. Wan Xiaolin, Mr. Henry Chang Manayan (all being executive directors); and Mr. Lai Man To, Mr. Wang Tiao Chun and Mr. Joseph Lee Chennault (all being independent non-executive directors).

** for identification purpose only*

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