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## **CULTURECOM HOLDINGS LIMITED**

**文化傳信集團有限公司\***

*(incorporated in Bermuda with limited liability)*

(Stock Code: 343)

(Warrant Code: 453)

### **ADJUSTMENTS TO SUBSCRIPTION PRICE OF WARRANTS AND EXERCISE PRICE OF SHARE OPTIONS**

Pursuant to the terms of the Instrument, the subscription price of the Warrants will be adjusted as a result of the Share Consolidation from HK\$0.138 per Share to HK\$1.38 per Consolidated Share and the total number of the Shares to be issued upon exercise of the subscription rights thereunder shall be adjusted from 1,140,000,000 Share to 114,000,000 Consolidated Shares.

Pursuant to the terms of the Share Option Schemes adopted by the Company, the exercise price of the Share Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the 1,478,465,000 outstanding Share Options will be adjusted in the manner as disclosed herein.

The auditors of the Company has reviewed and confirmed in writing the Warrants Adjustments and the Share Options Adjustments.

### **ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF THE WARRANTS AND THE EXERCISE PRICE OF THE SHARE OPTIONS**

Reference is made to the announcement (the “**Announcement**”) and the circular (the “**Circular**”) of the Company dated 6 October 2008 and 16 October 2008 respectively in relation to, among other matters, the Share Consolidation. Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Announcement and the Circular.

**(1) Adjustment to the subscription price of the Warrants**

Pursuant to the terms of the warrant instrument (the “**Instrument**”) dated 4 January 2008 issued by the Company constituting the Warrants exercisable up to and including 6 January 2010, the subscription price of the Warrants will be adjusted as a result of the Share Consolidation from HK\$0.138 per Share to HK\$1.38 per Consolidated Share and the total number of the Shares to be issued upon exercise of the subscription rights thereunder shall be adjusted from 1,140,000,000 Share to 114,000,000 Consolidated Shares (the “**Warrants Adjustments**”).

The auditors of the Company has reviewed and confirmed in writing the Warrants Adjustments are in accordance with the terms of the Instrument.

**(2) Adjustment to the exercise price of the Share Options**

Pursuant to the terms of the share option schemes (the “**Share Option Schemes**”) adopted by the Company on 15 June 1993 (“**1993 Share Option Scheme**”) and 21 August 2002 (“**2002 Share Option Scheme**”), the exercise price of the Share Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the 1,478,465,000 outstanding Share Options will be adjusted (the “**Share Options Adjustments**”) in the following manner:

**1993 Share Option Scheme**

| <b>Date of Grant</b> | <b>Exercisable Period</b> | <b>Before completion of Share Consolidation</b> |  | <b>Upon completion of Share Consolidation</b>     |   |
|----------------------|---------------------------|---|--|---|---|
|                      |                           | <b>Number of Share to be issued</b>             | <b>Exercise price per Share to be issued</b> | <b>Number of Consolidated Shares to be issued</b> | <b>Exercise price per Consolidated Share to be issued</b> |
| 27/08/1999           | 27/8/1999 to 26/8/2009    | 11,000,000                                      | HK\$0.264                                    | 1,100,000   | HK\$2.64  |
| 03/03/2000           | 3/3/2000 to 02/03/2010    | 20,965,000                                      | HK\$1.68                                     | 2,096,500   | HK\$16.80   |

## 2002 Share Option Scheme

| Date of Grant | Exercisable Period       | Before completion of Share Consolidation | Upon completion of Share Consolidation |  |  |
|---------------|--------------------------|--|--|--|--|
|               |                          | Number of Share to be issued             | Exercise price per Share to be issued  | Number of Consolidated Shares to be issued | Exercise price per Consolidated Share to be issued |
| 19/12/2003    | 19/12/2003 to 18/12/2013 | 59,100,000                               | HK\$0.265                              | 5,910,000                                  | HK\$2.65   |
| 24/03/2005    | 24/03/2005 to 23/03/2015 | 269,500,000                              | HK\$0.295                              | 26,950,000                                 | HK\$2.95   |
| 03/10/2005    | 03/10/2005 to 02/10/2015 | 30,000,000                               | HK\$0.212                              | 3,000,000                                  | HK\$2.12   |
| 07/07/2006    | 07/07/2006 to 06/07/2016 | 135,900,000                              | HK\$0.101                              | 13,590,000                                 | HK\$1.01   |
| 29/06/2007    | 29/06/2007 to 28/06/2017 | 400,000,000                              | HK\$0.237                              | 40,000,000                                 | HK\$2.37   |
| 06/11/2007    | 06/11/2007 to 05/11/2017 | 552,000,000                              | HK\$0.156                              | 55,200,000                                 | HK\$1.56   |

The auditors of the Company has reviewed and confirmed in writing the Share Options Adjustments are in accordance with the terms of the 1993 Share Option Scheme, 2002 Share Option Scheme and the appendix of supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share option schemes.

By order of the Board  
**CULUTRECOM HOLDINGS LIMITED**  
**Cheung Wai Tung**  
*Chairman*

Hong Kong, 3 November 2008

*As at the date of this announcement, the Board comprises of Mr. Cheung Wai Tung, Mr. Chu Bong Foo, Mr. Kwan Kin Chung, Mr. Henry Chang Manayan, Mr. Wan Xiaolin, Mr. Tai Cheong Sao, Mr. Chung Billy and Mr. Tang U Fai (all being executive Directors); and Mr. Lai Man To and Mr. Joseph Lee Chennault (all being independent non-executive Directors).*

\* *for identification purpose only*