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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)

### **DISCLOSEABLE TRANSACTION**

During the Relevant Period between 30 June 2007 and 22 October 2008, the Group has acquired an aggregate of 286,670,000 Solar Shares at a total consideration of approximately HK\$51 million and disposed 10,550,000 Solar Shares on the open market at a total consideration of approximately HK\$4.7 million.

The Trading constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

### **THE ACQUISITION AND THE DISPOSAL**

During the Relevant Period between 30 June 2007 and 22 October 2008, the Group has acquired an aggregate of 286,670,000 Solar Shares at a total consideration of approximately HK\$51 million and disposed 10,550,000 Solar Shares on the open market at a total consideration of approximately HK\$4.7 million. Prior to the Relevant Period, the Group held an aggregate 17,996,000 Solar Shares, representing approximately 0.4% of the entire issued share capital of China Solar. As at the date of this announcement, the Group aggregately holds a total of 294,116,000 Solar Shares, representing 6.7% of the entire issued share capital of China Solar.

The Group does neither acquire nor dispose any Solar Shares after the Relevant Period.

#### **Assets Acquired**

276,120,000 Solar Shares, representing approximately 6.3% of the entire issued share capital of China Solar as at the date of this announcement.

#### **Average Price**

Based on the aggregate 286,670,000 Solar Shares acquired during the Relevant Period and the consideration of approximately HK\$51 million, the average acquisition price for each Solar Share was approximately HK\$0.18 per Solar Share.

Based on the aggregate 10,550,000 Solar Shares disposed during the Relevant Period and the consideration of approximately HK\$4.7 million, the average disposal price for each Solar Share was approximately HK\$0.45 per Solar Share.

### **Consideration**

The aggregate consideration of the Acquisition is approximately HK\$51 million and had been fully settled in cash by the internal resources of the Group during the Relevant Period. As the Acquisition and the Disposal were conducted through the open market, the identity of the counterparty of the Acquisition and the Disposal cannot be ascertained by the Group. However, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that the counterparties are Independent Third Parties.

### **INFORMATION ON CHINA SOLAR**

China Solar is a company incorporated in Bermuda with limited liability and its issued shares are listed on the main board of the Stock Exchange. China Solar Group is mainly engaged in the development, manufacturing, marketing and sale of photovoltaic solar cells, modules and panels for generating solar electric power and related training and consulting services, provision of capital market advisory services, participation in primary and secondary securities market and money lending business.

According to the audited consolidated financial statements of China Solar Group, the revenue, net loss before taxation and net loss after taxation for the financial year ended 31 March 2007 were approximately HK\$41,123,000, HK\$17,007,000 and HK\$17,438,000 respectively. According to the audited consolidated financial statements of China Solar Group, the revenue, net loss before taxation and net loss after taxation for the financial year ended 31 March 2008 were approximately HK\$97,668,000, HK\$215,323,000 and HK\$216,319,000 respectively. The audited total assets of China Solar Group as at 31 March 2008 were approximately HK\$448,282,000 and the audited net assets of China Solar Group were approximately HK\$304,544,000.

### **REASONS FOR THE ACQUISITION**

The Group is principally engaged in publishing, Chinese information infrastructure, investment holding and exploration of crude oil services.

The Solar Shares acquired by the Group are classified as financial assets. The Directors are eager to seek investment opportunities and consider that investment in listed securities is one of the ways to maximise the return to the Shareholders. Given that the Acquisition only involves surplus cash available to the Group, the Directors consider that the Acquisition would enable the Group to generate a better return by investing in the Solar Shares. In particular, despite the losses made by China Solar Group in the past year, the Directors consider that there are business prospects in the photovoltaic solar cells globally as people are seeking cleaner and more environmental friendly energy sources.

The Directors (including the independent non-executive Directors) consider that the Acquisition represents an opportunity for the Group to capture future potential capital gain. The Directors believe that the terms of the Acquisition are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

As a result of the recent global market fluctuation, the Directors are of the view that certain quality listed securities have been undervalued and it would be in the interests of the Company and the Shareholders as a whole to utilise the surplus cash of the Company to invest in such listed stocks. The Company has established a treasury policy in this regard and would include the trading of marketable securities as one of the ordinary businesses of the Group.

## **GENERAL**

The Trading constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisition”	the acquisition of the 286,670,000 Solar Shares by the Group on the open market during the Relevant Period
“Board”	the board of Directors
“China Solar”	China Solar Energy Holdings Limited, a company incorporated in Bermuda with limited liabilities and the issued Solar Shares of which are listed on the main board of the Stock Exchange
“China Solar Group”	China Solar and its subsidiaries
“Company”	Culturecom Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	directors of the Company
“Disposal”	the disposal of the 10,550,000 Solar Shares by the Group on the open market during the Relevant Period
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons of the Company in accordance with the Listing Rules
“List Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Relevant Period”	the period between 30 June 2007 and 22 October 2008 (both dates inclusive)
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Solar Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of China Solar
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trading”	together the Acquisition and the Disposal
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 22 January 2009

*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, Mr. Tang U Fai and Mr. Tang Kwing Chuen Kenneth (all being executive Directors); and Mr. Lai Man To, Mr. Joseph Lee Chennault and Mr. Lai Qiang (all being independent non-executive Directors).*

\* *for identification purpose only*