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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)

The Board has noted the increase in the trading volume of the shares of the Company on 26 March 2004 and wish to state that save as to the commencement of preliminary discussion with an independent third party not connected with the directors, chief executive or substantial shareholders of the Company today for a possible fund raising exercise involving the possible issue of new shares in the Company, the Board is not aware of any reasons for such increase.

Shareholders are advised that the said fund raising exercise may or may not proceed and shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors of the Company has noted the increase in the trading volume of the shares of the Company on 26 March 2004 and wish to state that the Board has commenced preliminary discussion with an independent third party not connected with the directors, chief executive or substantial shareholders of the Company today for a possible fund raising exercise involving the possible issue of new shares in the Company.

As the said discussion is only preliminary discussion and the fund raising exercise may or may not proceed. **Shareholders and potential investors are therefore advised to exercise caution when dealing in the shares of the Company.**

The Board confirms that save as to the above, there are no negotiations or agreements relating to the intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement between the Company and the Stock Exchange, nor are the Directors aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which may be of a price-sensitive nature.

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

By order of the Board of Directors of
CULTURECOM HOLDINGS LIMITED
Cheung Wai Keung, Cecil
Company Secretary

Hong Kong, 26 March 2004

** for identification only*

Please also refer to the published version of this announcement in The Standard.