



CULTURECOM HOLDINGS LIMITED

文化傳信集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 343)

(Warrant Code : 2306)

CHANGES OF DIRECTORS

The board of directors (the "Board") of Culturecom Holdings Limited (the "Company") is pleased to announce that Mr. Joseph Lee Chennault ("Mr. Chennault") has been appointed as an independent non-executive director ("INED") and a member of audit committee of the Company with effect from 30th September, 2004. The Board also announces that Ms. Juliet Wu ("Ms. Wu") has resigned as an INED of the Company with effect from 30th September, 2004 due to personal reasons. Ms. Wu confirmed that there is no disagreement with the Board and that there are no matters that need to be brought to the attention of the shareholders of the Company in relation to her resignation.

Mr Chennault, aged 60, holds a Bachelor of Arts in Economics from University of San Francisco and MBA from Golden Gate University. He is a member of California Society of Certified Public Accountants and has over 30 years of experience in accounting, auditing and international law of taxation. Currently, he is the owner of a CPA firm under his own name in San Francisco, USA.

Mr. Chennault is not a director of any other listed public company currently or in the past three years before the date of appointment. He has not previously held and is not holding any position with the Company and other members of the Company's Group.

There is no service contract entered between the Company and Mr. Chennault. He is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. The proposed aggregate emolument of Mr. Chennault as the INED and member of the audit committee of the Company is HK\$240,000 per annum which is recommended by reference to his duties and responsibilities with the Company.

Mr. Chennault is not connected with any directors, senior management or substantial or controlling shareholders of the Company, and, as at the date of this announcement, he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters that need to be brought to the attention of shareholders of the Company.

The Board would like to thank Ms. Wu for her valuable contribution to the Company in the past and welcome Mr. Chennault for joining the Company.

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

Hong Kong, 30th September, 2004

As at the date of this announcement, the Board comprises of Mr. Cheung Wai Tung, Mr. Chu Bong Foo, Mr. Cheung Kam Shing, Terry, Mr. Henry Chang Manayan, Mr. Wan Xiaolin (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 only

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