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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)

MAJOR TRANSACTION: PURCHASE OF ASSETS AND LICENCE OF TECHNOLOGY FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 28 June 2005 in relation to the delay in despatch of a circular to Shareholders regarding a major transaction of the Company.

Further delay in despatch

As set out in the Announcement, the Company had applied to the Stock Exchange for an extension of time for the despatch of the Circular on or before 19 July 2005. However, given the time difference between Hong Kong and the USA and the uniqueness of the subject matter of the Acquisition and the Licence Agreement, further time is required for the Company to collate and finalise certain financial information to be included in the Circular as required under the Listing Rules, such as any profit or loss statement on any identifiable net income stream in relation to the Acquired Crusoe Assets and Technology and the licence under the Licence Agreement. The Company has further applied to the Stock Exchange for an extension of time for the despatch of the Circular on or before 9 August 2005.

Reference is made to the announcement (the "Announcement") of the Company dated 28 June 2005 in relation to the delay in despatch of a circular to Shareholders regarding a major transaction of the Company. Unless otherwise defined herein, capitalised terms used herein shall have the meanings as ascribed to them in the Announcement.

FURTHER DELAY IN DESPATCH

As set out in the Announcement, the Company had applied to the Stock Exchange for an extension of time for the despatch of the Circular on or before 19 July 2005. However, given the time difference between Hong Kong and the USA and the uniqueness of the subject matter of the Acquisition and the Licence Agreement, further time is required for the Company to collate and finalise certain financial information to be included in the Circular as required under the Listing Rules, such as any profit or loss statement on any identifiable net income stream in relation to the Acquired Crusoe Assets and Technology and the licence under the Licence Agreement. The Company has further applied to the Stock Exchange for an extension of time for the despatch of the Circular on or before 9 August 2005.

GENERAL

As at the date of this announcement, the Board comprises 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).

By order of the Board of
CULTURECOM HOLDINGS LIMITED
Cheung Wai Tung
Chairman

Hong Kong, 19 July 2005

* for identification purpose only

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