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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)

ANNOUNCEMENT

The Board is pleased to announce that on 29 July 2008, Subsidiary B has entered into the cooperation agreement with Da Ming Petro for petroleum extraction in Chaoshui Basin (潮水盆地).

Reference is made to the announcement and the circular (the “**Circular**”) of the Company dated 30 July 2007 and 11 December 2007 respectively in relation to, among other matters, the discloseable transaction on the part of the Company involving the Proposed Acquisition of the Sale Shares. Capitalised terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the Circular.

As disclosed in the Circular, Subsidiary B was in negotiation with Da Ming Petro for petroleum extraction in Cahoshui Basin (潮水盆地). The Board is pleased to announce that on 29 July 2008, Subsidiary B has entered into the cooperation agreement with Da Ming Petro for petroleum extraction in Chaoshui Basin (潮水盆地).

Chaoshui Basin (潮水盆地) is situated at the north of the eastern section of Hexi Corridor, where the oilfield lies in Jinchang Depression (金昌坳陷) in the middle of Chaoshui Basin (潮水盆地).

* *for identification purpose only*

The cooperation under the cooperation agreement is in similar form as the existing cooperation between Da Ming Petro and Subsidiary B as disclosed in the Circular by forming a joint working group between the parties. Da Ming Petro will be responsible for providing oil extraction rights and necessary technologies and Subsidiary B will be responsible for contributing by capital injection for working capital for the project in Chaoshui Basin (潮水盆地). Subsidiary B has paid RMB2,000,000 into the account of Da Ming Petro as initial working capital for the project in accordance with the terms of the cooperation agreement. The total cooperation area of Chaoshui Basin (潮水盆地) is approximately 777 square kilometers and based on the estimated exploration costs of less than RMB10,000 per square kilometer, it is expected that the total consideration for exploration under the cooperation agreement is less than RMB7.77 million.

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

Hong Kong, 29 July 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, Mr. Wang Tiao Chun, Mr. Joseph Lee Chennault (all being independent non-executive Directors).