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This announcement, for which the directors (the “ Directors ”) of Fortune Telecom Holdings Limited (the “ Company ”) collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on the Growth Enterprise Market (the “ GEM Listing Rules ”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



Fortune Telecom Holdings Limited
(長遠電信網絡集團有限公司) *
(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT – EXCEPTIONAL PRICE MOVEMENT

The board of directors of Fortune Telecom Holdings Limited (the “Board”) has noted today’s decrease in the price of the shares of the Company and wishes to state that the Board is not aware of any reasons for such decrease.

The Board also confirms that there is no negotiations or agreements relating to intended acquisitions or realizations discloseable under Chapters 19 to 20 of the GEM Listing Rules. The Board is also not aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price sensitive nature.

Made by the Order of the Board, the Directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board

Tin Ding Hong, William
Executive Director

Hong Kong, 16th May, 2003

This announcement will remain on the website of the Growth Enterprises Market of the Stock Exchange on the “Latest Company Announcement” page for seven days from the day of its posting and on the website of the Company at www.fortunetele.com.

** For identification purpose*