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FORTUNE TELECOM HOLDINGS LIMITED

長遠電信網絡集團有限公司*

(Incorporated in Bermuda with limited liability)

**NOTICE OF PROPOSED VOLUNTARY WITHDRAWAL OF LISTING ON
THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED,
PROPOSED LISTING ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF INTRODUCTION,
RESULTS OF SPECIAL GENERAL MEETING,
REDUCTION OF THE MINIMUM NOTICE PERIOD
IN RESPECT OF THE PROPOSED WITHDRAWAL,
TERMINATION OF THE EXISTING SHARE OPTION SCHEME,
ADOPTION OF THE PROPOSED SHARE OPTION SCHEME AND
ADOPTION OF THE NEW BYE-LAWS IN SUBSTITUTION
FOR THE EXISTING BYE-LAWS**

The Board is pleased to announce that resolutions approving, among other things, the Proposed Withdrawal were passed by the Shareholders at the SGM held on 14 January 2004. Notice is hereby given that the last day of dealings in the Shares on GEM will be 21 January 2004 and the listing of the Shares on GEM will be withdrawn with effect from 9:30 a.m. on 26 January 2004. It is expected that dealings in the Shares on the Main Board (stock code: 110) will commence at 9:30 a.m. on 26 January 2004.

The Proposed Withdrawal and the Proposed Listing will not have any effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and will not involve any transfer or exchange of the existing share certificates. No change is proposed to be made to the board lot size, trading currency of the Shares or the share registrars of the Company in connection with the Proposed Withdrawal and the Proposed Listing.

There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Listing. Shareholders and potential investors should be aware that the Proposed Withdrawal and the Proposed Listing are subject to the conditions set forth below and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Proposed Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

* *For identification purposes only*

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the announcement of Fortune Telecom Holdings Limited (the “Company”) dated 22 December 2003 in relation to, among other things, the Proposed Withdrawal.

The Board is pleased to announce that ordinary resolutions were duly passed by the Shareholders at the SGM held on 14 January 2004 to approve the following:–

- (a) the Proposed Withdrawal and the reduction of the notice period for the Proposed Withdrawal; and
- (b) the termination of the Existing Share Option Scheme and the adoption of the Proposed Share Option Scheme.

A special resolution was also duly passed by the Shareholders to approve the adoption of the New Bye-Laws in substitution for the Existing Bye-Laws.

The Proposed Withdrawal and the Proposed Listing, the adoption of the Proposed Share Option Scheme and the adoption of the New Bye-Laws in substitution for the Existing Bye-Laws will all be conditional upon, among other things, the Listing Committee granting approval to the listing on the Main Board of, and permission to deal on the Main Board in, the Shares in issue and any Shares which may fall to be issued upon the exercise of any option which may, prior to the termination of the Existing Share Option Scheme, be granted thereunder or under the Proposed Share Option Scheme.

The Directors have confirmed that the Company has no present intention to grant any options under the Existing Share Option Scheme prior to its proposed termination.

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The Proposed Withdrawal and the Proposed Listing will not have any effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and will not involve any transfer or exchange of the existing share certificates. No change is proposed to be made to the board lot size, trading currency of the Shares or the share registrars of the Company in connection of the Proposed Withdrawal and the Proposed Listing. Shares will continue to be traded in board lot of 2,000 Shares each following the Proposed Listing. Please note that if and when the Shares are listed on the Main Board upon implementation of the Proposed Withdrawal, Shareholders may be required to sign a new client agreement with their stockbrokers.

The listing of the Shares on the Main Board by way of introduction will be treated as a new listing. As a result, the closing price on the last day of dealings in the Shares on GEM will not be disclosed as the previous closing price of the Shares on the date of commencement of dealings in the Shares on the Main Board. However, it will be disclosed as a note on teletext for reference purposes only.

By order of the Board
Fortune Telecom Holdings Limited
Lau Siu Ying, Steve
Chairman

Hong Kong, 15 January 2004

The announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in the compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omissions of which would make any statement in this announcement misleading; and (3) 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.

This announcement will remain on the GEM website at “www.hkgem.com” on the “Latest Company Announcement” page for at least seven days from the date of its posting and the website of the Company at “www.fortunetele.com”.