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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)

(Stock code: 110)

ANNOUNCEMENT
DISCLOSURE OF RECEIVABLES PURSUANT TO
RULES 13.13 AND 13.15 OF THE LISTING RULES

Pursuant to rules 13.13 and 13.15 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), a general disclosure obligation arises where the total advance to a customer of the Group, Guangzhou Yuan Yang Telecommunications Equipment Co. Ltd. (廣州市遠揚通訊設備有限公司), exceeds eight per cent. of the total market capitalization of the Company as at 31 March 2004.

Under Rules 13.13 and 13.15 of the Listing Rules, a disclosure obligation arises where the total advance to an entity by Fortune Telecom Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") exceeds eight per cent. of the total market capitalization of the Company.

As at 31 March 2004, there are 302,100,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$1.14 as stated in the Stock Exchange's daily quotation sheets for the trading days from 24 March 2004 to 30 March 2004 (both days inclusive), being the five business days immediately preceding 31 March 2004, the total market capitalization of the Company is HK\$344.4 million as at 31 March 2004.

According to the latest management accounts of the Group as at 31 March 2004, trade and other receivables (the "Receivables") due from a customer in the People's Republic of China, Guangzhou Yuan Yang Telecommunications Equipment Co. Ltd. (廣州市遠揚通訊設備有限公司) (the "Customer"), an independent third party and not a connected person (as defined under the Listing Rules) of the Company, amounted to a total of HK\$44 million as at 31 March 2004 which equals approximately 12.77 per cent. of the Company's total market capitalization as at 31 March 2004.

The Receivables, which are unsecured, interest free and with payment terms of 60 days, resulted from the sales of mobile phones to the Customer in the ordinary course of business of the Group.

List of all directors of the Company as at 15 April 2004

Executive Directors

Mr. Lau Siu Ying (*Chairman and Chief Executive Officer*)

Mr. Luo Xi Zhi

Mr. Tin Ding Hong William

Non-executive Directors

Mr. Fung Oi Ip, Alfonso

Mr. Lo Wing Yat

Independent Non-executive Directors

Mr. Chang Wing Seng, Victor

Mr. Liu Kwok Fai, Alvan

By Order of the board of directors of
Fortune Telecom Holdings Limited

Lau Siu Ying

Chairman

Beijing, the People's Republic of China, 15 April, 2004

* *For identification purpose*

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