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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: 00343)

PROFIT WARNING

This announcement is made by Culturecom Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provision (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2020 (the “**Financial Year**”), the Group is expected to record a loss of approximately HK\$62 million for the Financial Year in comparison with the loss of approximately HK\$32 million for the year ended 31 March 2019. The increase in net loss was mainly attributable to a one-off impairment loss on prepayment for a media marketing project of approximately HK\$11 million, an impairment loss on the goodwill of approximately HK\$9 million, and due to the negative economic effects as a result of the COVID-19 outbreak on projects where the expenses incurred with the launching of the projects being delayed of approximately HK\$4 million.

The information contained in this announcement is based on the preliminary assessment by the Company’s management on the unaudited consolidated management accounts of the Group only. Such accounts are under audit by the Company’s auditor and have not been reviewed by the Company’s audit committee and may be subject to adjustments. Shareholders and potential investors are advised to read the annual results announcement of the Company for the Financial Year carefully, which is expected to be published by end of June 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Culturecom Holdings Limited
Huang Mingguo
Executive Director and Chief Executive Officer

Hong Kong, 9 June 2020

As at the date hereof, the Board comprises of Ms. Chow Lai Wah Livia (being the Vice Chairman and Executive Director); Mr. Huang Mingguo, Mr. Kwan Kin Chung and Mr. Yuen Kin (all being Executive Directors); and Mr. Wong Kwan Kit, Mr. Fan Chun Wah Andrew and Mr. Mung Yat Lik (all being Independent non-executive Directors).

* *for identification purpose only*