

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CULTURECOM HOLDINGS LIMITED

文化傳信集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00343)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

INTERIM RESULTS

The Board of Directors (the “Board”) of Culturecom Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2016 together with the comparative figures for the corresponding period of 2015 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016*

		Six months ended 30 September	
	<i>NOTES</i>	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Revenue	3	16,503	15,060
Cost of sales		(6,336)	(7,431)
Gross profit		10,167	7,629
Other income	4a	487	436
Other gains and losses	4b	(6,182)	(3,305)
Other operating expenses		(13,104)	(19,571)
Salaries and allowances		(9,135)	(13,394)
Operating lease rentals in respect of rental premises		(3,934)	(4,560)
Depreciation expenses		(724)	(788)
Share of losses of associates		(1,102)	(463)
Cost incurred for online platform maintenance	6	(1,078)	(3,590)
Loss before tax		(24,605)	(37,606)
Income tax (expense) credit	7	(428)	19
Loss for the period	8	(25,033)	(37,587)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (CONTINUED)**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

		Six months ended	
		30 September	
	<i>NOTE</i>	2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Other comprehensive expense:			
Item that may be reclassified			
subsequently to profit or loss:			
Exchange loss on translation of financial statements of foreign operations		<u>(1,013)</u>	<u>(1,014)</u>
Other comprehensive expense for the period		<u>(1,013)</u>	<u>(1,014)</u>
Total comprehensive expense for the period		<u><u>(26,046)</u></u>	<u><u>(38,601)</u></u>
Loss for the period attributable to:			
Owners of the Company		<u>(21,212)</u>	<u>(36,849)</u>
Non-controlling interests		<u>(3,821)</u>	<u>(738)</u>
		<u><u>(25,033)</u></u>	<u><u>(37,587)</u></u>
Total comprehensive expense for the period attributable to:			
Owners of the Company		<u>(22,208)</u>	<u>(37,704)</u>
Non-controlling interests		<u>(3,838)</u>	<u>(897)</u>
		<u><u>(26,046)</u></u>	<u><u>(38,601)</u></u>
LOSS PER SHARE			
	10		
Basic (HK cents)		<u>(1.7)</u>	<u>(3.1)</u>
Diluted (HK cents)		<u>(1.7)</u>	<u>(3.1)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2016

	<i>NOTES</i>	30 September 2016 HK\$'000 (unaudited)	31 March 2016 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		3,042	8,946
Interests in associates		32,726	33,828
Intangible assets		1,385	1,385
Deposits	11	1,645	1,645
		38,798	45,804
Current assets			
Inventories		59,167	61,978
Trade receivables	11	2,969	3,845
Other receivables, deposits and prepayments	11	45,002	16,962
Held-for-trading investments		6,791	6,304
Bank balances and cash		191,888	130,501
		305,817	219,590
Current liabilities			
Trade payables	12	247	242
Other payables and accrued charges	12	16,816	18,149
Tax payables		864	363
		17,927	18,754
Net current assets		287,890	200,836
Total assets less current liabilities		326,688	246,640
Non-current liability			
Deferred tax liability		711	784
Net assets		325,977	245,856
Capital and reserves			
Share capital		13,538	12,142
Reserves		336,841	254,278
Equity attributable to owners of the Company		350,379	266,420
Non-controlling interests		(24,402)	(20,564)
Total equity		325,977	245,856

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Culturecom Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Certain comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been re-presented by classifying expenses by nature as allocating certain expenses by functions may require arbitrary allocations.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE

Revenue represents the net amount received and receivable for goods sold and service provided by the Group, after returns, trade discounts and allowances, and is analysed as follows:

	Six months ended 30 September	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Publishing and intellectual properties licensing	5,387	9,657
Retailing and wholesales	805	555
Online and social business (<i>Note</i>)	9,085	3,269
Catering	1,226	1,579
	<u>16,503</u>	<u>15,060</u>

Note: During the six months period ended 30 September 2016, the Group recognised revenue from sales of bitcoins considered as virtual inventories by the directors of the Company, of HK\$8,127,000 (six months ended 30 September 2015: Nil). Nil balance of bitcoins was held by the Group as at 30 September 2016 (31 March 2016: HK\$ 2,669,000).

4a. OTHER INCOME

	Six months ended 30 September	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income	98	136
Sundry income	389	300
	<u>487</u>	<u>436</u>

4b. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Gain (loss) on fair value change of held for trading investments	487	(729)
Net foreign exchange loss	(545)	(487)
Impairment loss on other receivables (<i>Note</i>)	(1,655)	(4,065)
Impairment loss on property, plant and equipment	(4,469)	–
Gain on disposal of property, plant and equipment	–	4,324
Loss on disposal of subsidiaries	–	(2,348)
	<u>(6,182)</u>	<u>(3,305)</u>

Note:

During the six months period ended 30 September 2016, impairment loss of HK\$1,655,000 (six months ended 30 September 2015: HK\$4,065,000) on other receivables was recognised in profit or loss. The amount has not been settled in accordance with the repayment terms. The Directors determined that the recoverability of these receivables was remote and hence full impairment loss had been recognised.

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

- Publishing and intellectual properties licensing: publication of comic books and royalty income from licensing intellectual properties of comic books.
- Online and social business: operating online social platform by providing music and online games, sales of virtual inventories, including bitcoins, design and develop mobile applications and operation of digital cinema.
- Retailing and wholesales: retailing of wine and mobile phones in Hong Kong and Macau.
- Catering: catering services in Macau.

All transactions between different operating segments are charged at prevailing market rates.

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the period ended 30 September 2016 (unaudited)

	Publishing and intellectual properties licensing <i>HK\$'000</i>	Online and social business <i>HK\$'000</i>	Retailing and wholesales <i>HK\$'000</i>	Catering <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue						
External sales	5,387	9,085	805	1,226	–	16,503
Inter-segment sales	–	–	14	–	(14)	–
	<u>5,387</u>	<u>9,085</u>	<u>819</u>	<u>1,226</u>	<u>(14)</u>	<u>16,503</u>
Segment results	3,035	(11,428)	(2,114)	(894)	–	(11,401)
Unallocated expenses						(14,080)
Unallocated incomes						876
Loss before tax						<u><u>(24,605)</u></u>

For the period ended 30 September 2015 (unaudited)

	Publishing and intellectual properties licensing <i>HK\$'000</i>	Online and social business <i>HK\$'000</i>	Retailing and wholesales <i>HK\$'000</i>	Catering <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue						
External sales	9,657	3,269	555	1,579	–	15,060
Inter-segment sales	528	–	119	–	(647)	–
	<u>10,185</u>	<u>3,269</u>	<u>674</u>	<u>1,579</u>	<u>(647)</u>	<u>15,060</u>
Segment results	9,832	(17,012)	(4,392)	(1,056)	–	(12,628)
Unallocated expenses						(25,278)
Unallocated incomes						300
Loss before tax						<u><u>(37,606)</u></u>

5. SEGMENT INFORMATION (CONTINUED)

Segment result represents the loss before tax incurred by each segment without the allocation of incomes or expenses resulted from gain (loss) on fair value changes of held-for-trading investments, share of losses of associates, loss on disposal of subsidiaries, impairment loss on other receivables and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

As the Group's assets and liabilities are only reviewed by the CODM as a whole and hence no analysis of the Group's assets and liabilities by operating segments is disclosed.

6. COST INCURRED FOR ONLINE PLATFORM MAINTENANCE

During the six months period ended 30 September 2016, expenditures incurred mainly for platform improvement and maintenance in relation to game applications developed by the Group, amounting approximately HK\$1,078,000 (six months ended 30 September 2015: HK\$3,590,000) in aggregate are expensed when they are incurred for maintaining the operation of the platform.

7. INCOME TAX (EXPENSE) CREDIT

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda for both periods.

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for both periods. Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

	Six months ended	
	30 September	
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Income tax (expense) credit comprises:		
Current tax		
– Hong Kong Profits Tax	(501)	–
– PRC EIT	–	(64)
Deferred tax		
– Deferred tax credit	73	83
Income tax (expense) credit	<u>(428)</u>	<u>19</u>

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

	Six months ended	
	30 September	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Staff costs, including directors' emoluments	12,922	16,895
Depreciation of property, plant and equipment	1,404	1,128

9. DIVIDEND

No dividend was paid, declared or proposed during both interim periods. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

10. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended	
	30 September	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	(21,212)	(36,849)
Number of shares	2016	2015
	'000	'000
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	1,227,972	1,187,568

The denominators used are the same as those detailed above for basic and diluted loss per share.

The computation of diluted loss per share does not assume the exercise of the Company's outstanding warrants and share options since their assumed exercise would result in a decrease in loss per share.

11. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(a) Trade receivables

The Group allows the general credit period of ranges from 0 to 90 days to customers of publishing and intellectual properties licensing and retailing and wholesales segments. The following is the aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice date at the end of reporting period, which approximated the respective revenue recognition dates.

	30 September 2016 HK\$'000 (unaudited)	31 March 2016 HK\$'000 (audited)
0 – 60 days	1,448	2,326
61 – 90 days	690	107
91 – 180 days	345	1,351
Over 180 days	486	61
	<u>2,969</u>	<u>3,845</u>

Trade receivables are interest-free and unsecured.

(b) Other receivables, deposits and prepayments

	30 September 2016 HK\$'000 (unaudited)	31 March 2016 HK\$'000 (audited)
Other receivables	1,644	4,845
Deposits and prepayments	45,003	13,762
	<u>46,647</u>	<u>18,607</u>
Total other receivables, deposits and prepayment	46,647	18,607
Less: Amount that will be utilised for within one year	(45,002)	(16,962)
	<u>1,645</u>	<u>1,645</u>

Included in deposits and prepayments as at 30 September 2016 was an amount of RMB24,000,000 (equivalent to approximately HK\$27,902,000 (31 March 2016: Nil)) that has been prepaid for film production.

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

	30 September 2016 HK\$'000 (unaudited)	31 March 2016 HK\$'000 (audited)
0 – 60 days	216	211
61 – 90 days	–	–
Over 90 days	31	31
	<hr/> 247 <hr/>	<hr/> 242 <hr/>

The average credit period on purchases of goods ranges from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Other payables and accrued charges mainly represent the payable balance of expenses and cost incurred for online platform maintenance for both periods.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the period ended 30 September 2016, the Group's overall turnover increased by approximately 9.6% to HK\$16,503,000 of which approximately HK\$5,387,000, HK\$9,085,000, HK\$805,000 and HK\$1,226,000 (30 September 2015: HK\$9,657,000, HK\$3,269,000, HK\$555,000 and HK\$1,579,000) were attributable to our business of publishing and intellectual properties licensing, online and social business, retailing and wholesales and catering respectively.

The Group's consolidated net loss attributable to the owners of the Company in 2016 decreased by 42.4% to HK\$21,212,000 or 45.2% to HK1.7 cents per share (30 September 2015: loss of HK\$36,849,000 or HK3.1 cents per share). This was mainly due to the lower cost related to online and social business development and decreased in staff cost during the period.

Also, as at 30 September 2016, the Group's net asset value was approximately HK\$325,977,000 and net asset value per weighted average number of 1,227,972,000 shares of the Company was approximately HK\$0.27 (31 March 2016: HK\$0.20).

WARRANTS

2017 Warrants

On 20 July 2012, the Company proposed to enter into a warrant subscription agreement in relation to the private placing of up to 76,790,000 warrants (the "2017 Warrants") by the warrant subscribers, at the warrant issue price of HK\$0.10 per warrant. The net proceeds from the warrant subscription of approximately HK\$7,492,000 were used as the general working capital of the Group.

The non-listed warrants were issued by the Company at the warrant issue price to subscribe for an aggregate of HK\$92,148,000 in shares, each entitles the holder thereof to exercise the right to subscribe for one new share at the warrant subscription price of HK\$1.20 (subject to adjustment) at any time during a period of five (5) years commencing from the date of issue of warrants. The placing of the warrant subscription was completed on 2 August 2012.

During the period, the non-listed warrants holders of 2,080,000 units of the 2017 Warrants exercised their rights to subscribe for 2,080,000 shares in the Company at an exercise price of HK\$1.20 per share. At as 30 September 2016, the Company had outstanding 54,710,000 units of the 2017 Warrants.

2016 Warrants

On 30 July 2014, the Company entered into a placing agreement with an independent placing agent in relation to the private placing of up to 157,500,000 warrants (the “2016 Warrants”), with subscription price of HK\$0.16, conferring rights to subscribe for up to 157,500,000 new ordinary shares of the Company at an exercise price of HK\$0.75 per share, to not less than 300 placees who are independent third parties, which are exercisable during the two years from 22 September 2014 to 21 September 2016 (or the next business day after 21 September 2016 if 21 September 2016 is not a business day), both days inclusive. The placing of the 2016 Warrants was completed on 19 September 2014 and was classified as equity instruments.

The proceeds from the placing of approximately HK\$23,821,000, net of expenses incurred on warrants issue amounting HK\$1,379,000, were used as general working capital of the Company.

For the period ended 30 September 2016, registered holders of 134,670,000 units of the 2016 Warrants exercised their right to subscribe for 134,670,000 shares in the company at an exercise price of HK\$0.75 per share. As at 30 September 2016, 285,000 units of the 2016 Warrants was expired.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2016, the Group had bank and deposits with financial institutions balances in aggregate of approximately HK\$191,888,000 and held for trading investments of approximately HK\$6,791,000. The Group has no significant exposure to foreign exchange rate fluctuation.

As at 30 September 2016, the Group had a net current asset of approximately HK\$287,890,000 (31 March 2016: HK\$200,836,000) and a current ratio of 17.1 (31 March 2016: 11.7). The Group’s total liabilities as of 30 September 2016 amounted to approximately HK\$18,638,000 (31 March 2016: HK\$19,538,000) and represented approximately 5.3% (31 March 2016: 7.3%) to equity attributable to owners of the Company.

Upon consideration of the above, the Directors have no doubt that the Group will have sufficient liquidity to finance its daily operations, as reflected by its healthy financial status with a wealth of cash flow and other resources. As always, the Group will continue to follow prudent and disciplined cash management practices on any excess liquidity.

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 September 2016, the Group had a total of 117 employees of which 48 are based in Hong Kong, 35 in Macau and 34 in PRC. Total staff costs incurred during the six months ended 30 September 2016 amounted to approximately HK\$12,922,000 (30 September 2015: HK\$16,895,000). Remuneration packages are maintained at competitive levels and reviewed by the management on a periodical basis. Discretionary bonuses and incentive share options are awarded to certain directors and employees according to the assessment of individual merit and performance.

BUSINESS REVIEW

During the first half of the year, the Group's intellectual properties licensing business of comics' titles has recorded a slowdown. Going forward, the Group will continue to take pro-active measures in the development and in the diversification of this business segment, as well as revitalizing our intellectual properties in the near future. Moreover, the Group will further expand the reach of its licensing business and will introduce more operative intellectual properties management.

The Group's online and social businesses have achieved a notable growth in the first half of the year. The Group's online platform's operating results have begun to mature. The management has adopted a prudent strategy in tackling the uncertainties of technological changes of the Internet and the Web.

In terms of our cultural and entertainment businesses, as the number of theatre multiplexes has rapidly increased, competition also has intensified. The Group has adopted measures in the hope of maintaining a solid revenue stream from theatre multiplexes in the western Guangdong. Furthermore, the Group is authorized by China Central Television (CCTV) to jointly produce a movie called "Who Is The King" that is one of popular CCTV programs which related to football sports. The shooting has officially begun.

Moreover, the Group intends to work together with Super Sports Media Inc., which operates the intellectual properties of broadcasting football matches granted by English Premier League in mainland China, with the intent to enhance the Group's intellectual properties' licensing business. The transaction is pending approval.

PROSPECTS

Looking into the future, the Group will concentrate on intellectual properties licensing business, while at the same time develop its cultural and entertainment business, and push them forward using with mobile internet technology.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries have purchased, sold and redeemed any of the listed securities in the Company during the six months ended 30 September 2016.

AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) as stipulated in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), currently comprises three independent Non-Executive Directors, namely Mr. Lai Qiang, Mr. Fan Chun Wah Andrew and Mr. Joseph Lee Chennault. The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 30 September 2016.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 September 2016 except for the following deviations:

Code Provision A.4.1

Under the code provision A.4.1, Non-Executive Directors should be appointed for a specific term, subject to re-election. The current independent Non-Executive Directors of the Company are not appointed for a specific term. However, all Directors (including executive and non-executive) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 110(A) and 190(v) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

Code Provision E.1.2

Under the code provision E.1.2, the Chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Chu Bong Foo was unable to attend the annual general meeting of the Company held on 20 September 2016 as he was on business trip for other important business engagement. However, an Executive Director, present at the annual general meeting who then took the chair of that meeting in accordance with the Bye-Laws of the Company.

MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors (the “Model Code”). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the six months ended 30 September 2016.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.culturecom.com.hk. The interim report will be despatched to the shareholders of the Company and will be published on the above websites in due course.

By Order of the Board of
CULTURECOM HOLDINGS LIMITED
Chu Bong Foo
Chairman

Hong Kong, 22 November 2016

At as the date of this announcement, the Board comprises of Ms. Chow Lai Wah Livia (being Vice Chairman and executive Director); Dr. Lai Tak Kwong Andrew, Mr. Kwan Kin Chung, Mr. Tang U Fai, Mr. Tang Kwing Chuen Kenneth and Mr. Chen Man Lung (all being executive Directors); Mr. Chu Bong Foo (being the Chairman and non-executive Director); Mr. Fan Chun Wah Andrew, Mr. Joseph Lee Chennault, Mr. Lai Qiang and Ms. Ng Ying (all being independent non-executive Directors).

* *for identification purpose only*