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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)

(Warrant Code: 01453)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

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 2015 together with the comparative figures for the corresponding period of 2014 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

		Six months ended 30 September	
	<i>Notes</i>	2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	15,060	12,808
Cost of sales		(5,026)	(5,888)
Gross profit		10,034	6,920
Other income and other gains and losses	4	(4,545)	2,880
Administrative expenses		(38,313)	(45,143)
Loss on fair value changes of held-for-trading investments		(729)	(4,262)
Share of losses of associates		(463)	(636)
Cost incurred to develop online business	6	(3,590)	(6,623)
Loss before tax		(37,606)	(46,864)
Income tax credit (expense)	7	19	(54)
Loss for the period	9	(37,587)	(46,918)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (CONTINUED)**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

		Six months ended	
		30 September	
	<i>Note</i>	2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Other comprehensive expense:			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of group entities		<u>(1,014)</u>	<u>(3,698)</u>
Other comprehensive expense for the period		<u>(1,014)</u>	<u>(3,698)</u>
Total comprehensive expense for the period		<u>(38,601)</u>	<u>(50,616)</u>
Loss for the period attributable to:			
Owners of the Company		<u>(36,849)</u>	<u>(42,652)</u>
Non-controlling interests		<u>(738)</u>	<u>(4,266)</u>
		<u>(37,587)</u>	<u>(46,918)</u>
Total comprehensive expense for the period attributable to:			
Owners of the Company		<u>(37,704)</u>	<u>(46,349)</u>
Non-controlling interests		<u>(897)</u>	<u>(4,267)</u>
		<u>(38,601)</u>	<u>(50,616)</u>
LOSS PER SHARE			
	11		
Basic (HK cents)		<u>(3.1)</u>	<u>(3.6)</u>
Diluted (HK cents)		<u>(3.1)</u>	<u>(3.6)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2015

	<i>Notes</i>	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		10,806	14,785
Interests in associates		5,147	8,606
Intangible assets		1,385	1,385
Available-for-sale financial assets		–	2
		17,338	24,778
Current assets			
Inventories		65,081	67,457
Trade receivables	12	3,198	2,886
Other receivables, deposits and prepayments	12	22,294	21,076
Amount due from an associate		60	57
Loan to an associate		–	1,190
Tax recoverables		–	142
Held-for-trading investments		5,621	7,305
Bank balances and cash		153,292	138,818
		249,546	238,931
Current liabilities			
Trade payables	13	362	287
Other payables and accrued charges	13	18,230	24,822
		18,592	25,109
Net current assets		230,954	213,822
Total assets less current liabilities		248,292	238,600
Non-current liability			
Deferred tax liability		859	942
Net assets		247,433	237,658
Capital and reserves			
Share capital		12,129	11,738
Reserves		252,544	243,672
Equity attributable to owners of the Company		264,673	255,410
Non-controlling interests		(17,240)	(17,752)
Total equity		247,433	237,658

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

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 (“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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

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 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 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 by the Group, less returns, trade discounts and allowances, and is analysed as follows:

	Six months ended	
	30 September	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Publishing	9,657	5,835
Retailing and wholesales	555	3,260
Catering	1,579	1,630
Online and social business	3,269	2,083
	<u>15,060</u>	<u>12,808</u>

4. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended	
	30 September	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income from an associate	–	100
Interest income on bank deposits	136	137
Dividend received from listed equity securities	–	23
Gain on disposal of property, plant and equipment	4,324	–
Net foreign exchange (loss) gain	(487)	11
Sundry income	300	106
Reversal of impairment loss on trade receivables	–	2,503
Impairment loss on other receivables (Note a)	(4,065)	–
Impairment loss on inventories (Note b)	(2,405)	–
Loss on disposal of subsidiaries (Note 8)	(2,348)	–
	<u>(4,545)</u>	<u>2,880</u>

Notes:

- a. During the six-month period ended 30 September 2015, other receivables of HK\$4,065,000 (30 September 2014: HK\$nil) were impaired because certain other receivables were considered uncollectible.
- b. During the six-month period ended 30 September 2015, inventories of HK\$2,405,000 (30 September 2014: HK\$nil) were impaired because the costs of certain inventories were higher than their net realisable values.

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: publication of comic books and royalty income from licensing comic books.
- Online and social business: operating online social platform by providing music and online games, 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.

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 2015 (unaudited)

	Publishing <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 revenue and results (Continued)

For the period ended 30 September 2014 (unaudited)

	Publishing <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	5,835	2,083	3,260	1,630	–	12,808
Inter-segment sales	–	–	31	–	(31)	–
	<u>5,835</u>	<u>2,083</u>	<u>3,291</u>	<u>1,630</u>	<u>(31)</u>	<u>12,808</u>
Segment results	494	(27,753)	(4,715)	(873)	–	(32,847)
Unallocated expenses						(16,661)
Unallocated incomes						<u>2,644</u>
Loss before tax						<u><u>(46,864)</u></u>

Segment result represents the profit (loss) before tax incurred by each segment without the allocation of incomes or expenses resulted from 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 TO DEVELOP ONLINE BUSINESS

During the six-month period ended 30 September 2015, expenditures mainly incurred for mobile application improvement, advertising and promotion amounting approximately HK\$3,590,000 (30 September 2014: HK\$6,623,000) are expensed when they are incurred and have been included in the online and social business segment. The entire amounts are not capitalized as the future economic benefits cannot be determined at current stage.

7. INCOME TAX CREDIT (EXPENSE)

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% (2014: 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% from 1 January 2008 onwards. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No provision for Hong Kong Profits Tax has been made in the interim financial statement as the Company had no assessable profit for both periods.

	Six months ended	
	30 September	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Income tax credit (expense) comprises:		
Current tax		
– PRC EIT	(64)	–
Deferred tax		
– Deferred tax credit (expense)	<u>83</u>	<u>(54)</u>
Income tax credit (expense)	<u>19</u>	<u>(54)</u>

8. DISPOSAL OF SUBSIDIARIES

On 2 July 2015, the Group entered into an agreement to dispose of its wholly owned subsidiary, Culture.com Technology (BVI) Limited and its subsidiaries, which were dormant, to an independent third party, for a cash consideration of HK\$ 1,000,000. The transaction was completed on 31 July 2015.

The Group's share of net assets of Culture.com Technology (BVI) Limited at the date of disposal and the effect of disposal are as follows:

	<i>HK\$'000</i>
Net assets disposed of:	
Bank balances and cash	236
Interests in associates	2,996
Available-for-sale financial assets	2
Other receivables, deposit and prepayments	208
Other payables	(81)
Non-controlling interests	(13)
	<hr/>
	3,348
Loss on disposal of subsidiaries	(2,348)
	<hr/>
Total consideration	1,000
	<hr/> <hr/>
Satisfied by:	
Cash	1,000
	<hr/> <hr/>
Net cash inflow arising on disposal:	
Cash consideration received	1,000
Bank balances and cash disposed of	(236)
	<hr/>
	764
	<hr/> <hr/>

The subsidiaries disposed of contributed no revenue to the Group during the six-month period ended 30 September 2015.

No tax charge or credit arose on loss on the disposal.

9. LOSS FOR THE PERIOD

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

	Six months ended	
	30 September	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Staff costs, including directors' emoluments	16,895	20,768
Depreciation of property, plant and equipment	1,128	1,352
Amortisation of intangible assets	–	760
	<u> </u>	<u> </u>

10. 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.

11. 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	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	(36,849)	(42,652)
	<u> </u>	<u> </u>
	2015	2014
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	1,187,568	1,171,614
	<u> </u>	<u> </u>

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.

12. 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 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 2015 <i>HK\$'000</i> (unaudited)	31 March 2015 <i>HK\$'000</i> (audited)
0 – 60 days	1,213	1,972
61 – 90 days	887	123
91 – 180 days	754	638
Over 180 days	344	153
	<hr/> 3,198 <hr/>	<hr/> 2,886 <hr/>

Trade receivables are interest-free and unsecured.

(b) Other receivables, deposits and prepayments

	30 September 2015 <i>HK\$'000</i> (unaudited)	31 March 2015 <i>HK\$'000</i> (audited)
Other receivables	7,708	7,160
Deposits and prepayments	14,586	13,916
	<hr/> 22,294 <hr/>	<hr/> 21,076 <hr/>

13. 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 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
0 – 60 days	331	274
61 – 90 days	–	–
Over 90 days	31	13
	<hr/> 362 <hr/>	<hr/> 287 <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 to develop the online business.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the year period 30 September 2015, the Group's overall turnover increased by approximately 17.6% to HK\$15,060,000 of which approximately HK\$9,657,000, HK\$3,269,000, HK\$555,000 and HK\$1,579,000 (30 September 2014: HK\$5,835,000, 2,083,000, HK\$3,260,000 and HK\$1,630,000) were attributable to our business of publishing, online and social business, retailing and wholesales and catering respectively.

The Group's consolidated net loss attributable to the owners of the Company in 2015 decreased by 13.6% to HK\$36,849,000 or 13.9% to HK3.1 cents per share (30 September 2014: loss of HK\$42,652,000 or HK3.6 cents per share). This was mainly due to the significant increase in licensing revenue from publication and the lower cost related to online and social business development.

Also, as at 30 September 2015, the Group's net asset value was approximately HK\$247,433,000 and net asset value per weighted average number of 1,187,568,000 shares of the Company was approximately HK\$0.21 (31 March 2015: HK\$0.20).

Warrants

On 20 July 2012, the Company entered 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 ended 30 September 2015, non-listed warrants subscriber of 20,000,000 units of 2017 Warrants exercised their rights to subscribe for 20,000,000 shares in the company of exercise price of HK\$1.20 per share. As at 30 September 2015, the Company had outstanding 56,790,000 units of the 2017 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 2015, registered holders of 19,140,000 units of the 2016 Warrant exercised their right to subscribe for 19,140,000 shares in the company at an exercise price of HK\$0.75 per share. As at 30 September 2015, the Company had outstanding 136,200,000 units of the 2016 Warrants.

Liquidity and Financial Resources

As at 30 September 2015, the Group had bank and deposits with financial institutions balances in aggregate of approximately HK\$153,292,000 and held for trading investments of approximately HK\$5,621,000. The Group has no significant exposure to foreign exchange rate fluctuation.

As at 30 September 2015, the Group had a net current asset of approximately HK\$230,954,000 (31 March 2015: HK\$213,822,000) and a current ratio of 13.4 (31 March 2015: 9.5). The Group’s total liabilities as of 30 September 2015 amounted to approximately HK\$19,451,000 (31 March 2015: HK\$26,051,000) and represented approximately 7.3% (31 March 2015: 10.2%) 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 2015, the Group had a total of 146 employees of which 57 are based in Hong Kong, 29 in Macau and 60 in PRC. Total staff costs incurred during the six months ended 30 September 2015 amounted to approximately HK\$16,895,000 (30 September 2014: HK\$20,768,000). 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

The revenue from intellectual properties licensing business of our comic titles increased significantly for the first part of the year, mainly attributable to the booming demand for our quality intellectual properties in the mainland market. The management adopted flexible strategies by franchising our own titles to major market players in different market segments, including movie, television, mobile games, in addition to other multimedia products and merchandise.

Our cultural and entertainment businesses have experienced smooth and steady growth. Our 3D movie theatre multiplex in western Guangdong had stable increase in revenue. The management is implementing the model of cooperative operation with local investors. By leveraging on the local resources to replicate our business model in different locations, we are expecting a gradual increase of theatre and enlarge the scale of operation.

Our PP Mobile Mall Apps software has achieved favorable performance in market penetration. We provide small and medium-sized enterprises with a customized apps with complete online-to-offline (O2O) business model functionalities yet at a very competitive pricing, whereby PP Mobile Mall Apps can gather merchants from related industries to put industrial advantage into full play.

PROSPECTS

Looking forward, we continue to strengthen the development of our intellectual properties licensing business while maintaining steady growth of other segments. On one hand, we are utilizing our own titles into full swing by combining our cultural and entertainment businesses, integrating with appropriate investment to revitalize our own franchise library. We aim to enhance their market value, increase the revenue from our licensing business and expand clients' interest for our titles.

On the other hand, we expect to introduce strong potential investors as our shareholders to increase our Company's financial resources as well as leverage on their networks in the Chinese market. In addition to maintaining licensing on local comic books, we seek to increase the coverage of the intellectual properties licensing business to diversify into such areas as cultural, entertainment and sports genre.

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 2015.

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 2015.

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 2015 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 12 August 2015 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.

MINIMUM NUMBERS OF INDEPENDENT NON-EXECUTIVE DIRECTORS, AUDIT COMMITTEE MEMBERS AND REMUNERATION COMMITTEE MEMBERS

Following the resignation of Mr. Tsang Wai Wa on 28 February 2015, the Company had three Independent Non-Executive Directors (“INEDs”), two Audit Committee members and two Remuneration Committee members, the number of which fell below the minimum number required under Rules 3.10A, 3.21 and 3.25 of the Listing Rules.

After the appointment of Mr. Fan Chun Wah Andrew as INED of the Company on 22 April 2015, the Company has then complied with the Rules 3.10A, 3.21 and 3.25 of the Listing Rules.

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 2015.

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, 30 November 2015

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. Chung Billy, 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*