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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

INTERIM RESULTS

The Board of Directors (the "**Directors**") 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 2026 together with the comparative figures for the corresponding period of 2025 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
	NOTES	**(unaudited)**	(unaudited)
Revenue	*3*	**9,636**	8,953
Cost of sales		**(7,466)**	(5,259)
Gross profit		**2,170**	3,694
Other income	*5*	**256**	232
Other gains or losses	*6*	**(288)**	(114)
Impairment loss under expected credit loss ("**ECL**") model, net of reversal		**(4,617)**	(182)
Other impairment losses	*7*	**(1,149)**	(21,172)
Selling expenses		**–**	(6)
Administrative expenses		**(7,857)**	(11,867)
Other expenses		**(1,021)**	(2,133)
Finance costs	*8*	**(57)**	(206)
Share of loss of an associate		**(28)**	(45)
Loss before tax	*9*	**(12,591)**	(31,799)
Income tax credit (expense)	*10*	**1,876**	(300)
Loss for the period		**(10,715)**	(32,099)

	NOTES	Six months ended 30 September 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Other comprehensive income (expense)			
Items that will not be reclassified to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		**–**	639
Fair value loss of financial assets at fair value through other comprehensive income ("**FVTOCI**")		**(26)**	(61)
Measurement of long service payment provision		**467**	–
		441	578
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**1,022**	–
		1,022	–
Other comprehensive income for the period		**1,463**	578
Total comprehensive expense for the period		**(9,252)**	(31,521)
Loss for the period attributable to:			
– Owners of the Company		**(8,875)**	(30,703)
– Non-controlling interests		**(1,840)**	(1,396)
		(10,715)	(32,099)
Total comprehensive expense for the period attributable to:			
– Owners of the Company		**(7,776)**	(29,803)
– Non-controlling interests		**(1,476)**	(1,718)
		(9,252)	(31,521)
Loss per share		HK cents	HK cents
Basic and diluted	*12*	**(0.5)**	(1.8)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2026

	NOTES	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Non-current assets			
Property and equipment		**67**	71
Right-of-use assets		**493**	394
Interest in an associate		**25**	53
Intangible assets		**3,752**	3,997
Deposits	*14*	**345**	508
Financial assets at fair value through profit or loss ("**FVTPL**")		**–**	140
Financial assets at FVTOCI		**71**	97
Deferred tax assets		**2,057**	181
		6,810	5,441
Current assets			
Inventories		**25,945**	27,568
Trade receivables	*13*	**3,531**	3,343
Other receivables, deposits and prepayments	*14*	**1,592**	1,630
Loan receivables	*15*	**–**	4,302
Amount due from an associate		**332**	332
Financial assets at FVTPL		**604**	678
Cash and cash equivalents		**13,913**	14,763
Tax recoverable		**134**	134
		46,051	52,750

	NOTES	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Current liabilities			
Trade payables	*16*	**1,703**	1,313
Other payables, deposit refund and accrued charges	*16*	**14,650**	16,926
Amount due to a shareholder		**100**	500
Loan from a director		**2,300**	2,500
Lease liabilities		**1,104**	1,016
		19,857	22,255
Net current assets		**26,194**	30,495
Total assets less current liabilities		**33,004**	35,936
Non-current liabilities			
Lease liabilities		**358**	511
Other non-current liabilities		**442**	869
		800	1,380
Net assets		**32,204**	34,556
Capital and reserves			
Share capital		**17,341**	16,687
Share premium and reserves		**23,422**	24,952
Equity attributable to owners of the Company		**40,763**	41,639
Non-controlling interests		**(8,559)**	(7,083)
Total equity		**32,204**	34,556

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements ("**Interim Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

The Interim Financial Statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2026.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the Interim Financial Statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on or after 1 April 2026 for the preparation of the Group's Interim Financial Statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume II

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and performance for the current and/or prior periods and/or on the disclosure set out in the Interim Financial Statements.

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but not yet effective for the current accounting period.

3. REVENUE

Disaggregation of revenue from contracts with customers

	For the six months ended 30 September 2026				
	Publishing and IPs licensing	**Digital marketing**	**Retailing and wholesales**	**Natural language processing**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
Timing of revenue recognition:					
At a point in time:					
— Comic books sales	**7,787**	**–**	**–**	**–**	**7,787**
— Royalty income from IPs licensing	**232**	**–**	**–**	**–**	**232**
— Sale of wine	**–**	**–**	**1,617**	**–**	**1,617**
Total	**8,019**	**–**	**1,617**	**–**	**9,636**
Geographical markets:					
Hong Kong (place of domicile)	**8,019**	**–**	**1,617**	**–**	**9,636**
PRC	**–**	**–**	**–**	**–**	**–**
Total	**8,019**	**–**	**1,617**	**–**	**9,636**

	For the six months ended 30 September 2025				
	Publishing and IPs licensing	Digital marketing	Retailing and wholesales	Natural language processing	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Timing of revenue recognition:					
At a point in time:					
— Comic books sales	6,112	–	–	–	6,112
— Royalty income from IPs licensing	1,671	–	–	–	1,671
— Sale of wine	–	–	1,170	–	1,170
Total	7,783	–	1,170	–	8,953
Geographical markets:					
Hong Kong (place of domicile)	7,783	–	1,170	–	8,953
PRC	–	–	–	–	–
Total	7,783	–	1,170	–	8,953

4. SEGMENT INFORMATION

Information reported to the executive directors, 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 CODM have been aggregated in arriving at the reportable segments of the Group.

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

— Publishing and IPs licensing: publication of comic books and royalty income from licensing IPs of comics.

— Digital marketing: providing digital marketing and communication, IPs digitalisation and agency of IPs services in the PRC.

— Retailing and wholesales: retailing of wine.

— Natural language processing: AI speech technology with real–time human interaction, including design and implementation in both software and embedded chipset domains.

Segment revenue and results

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

For the six months ended 30 September 2026 (unaudited)

	Publishing and IPs licensing	**Digital marketing**	**Retailing and wholesales**	**Natural language processing**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Revenue					
External sales	**8,019**	**–**	**1,617**	**–**	**9,636**
Segment results	**352**	**(265)**	**(413)**	**(5,323)**	**(5,649)**
Unallocated expenses					**(7,043)**
Unallocated income					**196**
Other gains and losses					**(95)**
Loss before tax					**(12,591)**

For the six months ended 30 September 2025 (unaudited)

	Publishing and IPs licensing	Digital marketing	Retailing and wholesales	Natural language processing	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue					
External sales	7,783	–	1,170	–	8,953
Segment results	1,501	(723)	(499)	(24,058)	(23,779)
Unallocated expenses					(8,256)
Unallocated income					7
Other gains and losses					229
Loss before tax					(31,799)

Segment results represent the loss before tax incurred by each segment without the allocation of certain other income, (loss) gain on fair value change of financial assets at FVTPL, impairment loss of right-of-use assets, 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.

5. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Bank interest income	**8**	45
Dividend income from financial assets at FVTPL	**7**	6
Imputed interest income from loan receivables	**–**	127
Investment income from financial assets at FVTOCI	**–**	33
Sundry income	**241**	21
	256	232

6. OTHER GAINS OR LOSSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Gain on early termination of lease	**–**	9
(Loss) gains on fair value change of financial assets at FVTPL		
– held for trading	**(74)**	–
– others	**–**	213
(Loss) gain on disposal financial assets at FVTPL	**(20)**	–
Written off of other payables	**–**	15
Written off of other receivables	**–**	(498)
Written off of deposit received	**–**	285
Net foreign exchange losses	**(194)**	(138)
	(288)	(114)

7. OTHER IMPAIRMENT LOSSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Impairment loss recognised in respect of:		
– Property and equipment	**41**	–
– right-of-use assets	**1,108**	–
– intangible assets	**–**	16,313
– Deposits paid for intangible assets	**–**	4,859
	1,149	21,172

8. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interests on lease liabilities	**43**	61
Interests on other borrowing	**–**	145
Interests on other non-current liabilities	**14**	–
	57	206

9. LOSS BEFORE TAX

Loss before income tax has been arrived at after charging:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Staff costs, including directors' emoluments	**6,006**	7,119
Auditor's remuneration		
– Audit service	**500**	500
– Non-audit service	**180**	175
Cost of inventories recognised as expense	**1,543**	763
Costs of publishing recognised as expense	**5,923**	4,496
Amortisation of intangible assets	**244**	1,671
Depreciation of property and equipment	**20**	21
Depreciation of right-of-use assets	**851**	494
Impairment loss on right-of-use assets	**1,108**	–
Impairment loss on deposits paid for intangible assets	**–**	4,859
Impairment loss on intangible assets	**–**	16,313
Legal, consultancy and other professional fees (included in other expenses) *(Note)*	**1,021**	1,317
Research costs (included in other expenses) (including staff costs of approximately HK$Nil (six months ended 30 September 2025: HK$639,000))	**–**	816
Expenses relating to short term leases	**245**	283
Share-based payment arising from the issuance of non-listed warrants	**–**	143

Note: The amounts represent fees paid to lawyers and consultants providing legal services and professional advices on business operations and presented under "other expenses".

10. 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 interim periods.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both interim periods.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both interim periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax		
— Hong Kong Profits Tax	**–**	(25)
Deferred tax		
— Deferred tax credit (expense)	**1,876**	(275)
Income tax credit (expense)	**1,876**	(300)

11. DIVIDEND

No dividend was paid or proposed during both interim periods, nor has any dividend been proposed since the end of the interim period.

12. LOSS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	**(8,875)**	(30,703)

	Six months ended 30 September	
	2026	2025
	'000	*'000*
Weighted average number of shares for the purpose of basic and diluted loss per share	**1,715,744**	1,668,657

The computation of diluted loss per share does not assume the exercise of the outstanding share options/ warrant since the assumed conversion would result in a decrease in loss per share for the six months ended 30 September 2026 and 2025.

13. TRADE RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables	**3,569**	3,558
Less: allowance for expected credit losses	**(38)**	(215)
	3,531	3,343

The Group allows the general credit period of ranging from 0 to 120 days to customers of publishing and IPs licensing, retailing and wholesales and digital marketing segments.

The following is the aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing at the end of reporting period.

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 — 60 days	**2,603**	2,783
61 — 90 days	**483**	431
91 — 180 days	**172**	129
Over 180 days	**273**	–
	3,531	3,343

During the period, the Group recognised a reversal of expected credit losses of approximately HK$177,000 on trade receivables. The reversal was mainly attributable to the reassessment of credit risk to customers based on the latest information available as at the end of reporting period. The reversal has been recognised in profit or loss under impairment loss under ECL model, net of reversal.

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Other receivables	**423**	424
Less: allowance for expected credit losses	**(129)**	(136)
	294	288
Deposits and prepayments	**1,644**	1,927
Less: allowance for expected credit losses	**(1)**	(77)
	1,643	1,850
Total other receivables, deposits and prepayments	**1,937**	2,138
Less: amounts that will be settled or utilised within one year	**(1,592)**	(1,630)
Amount that will be settled or utilised for more than one year	**345**	508

During the period, the Group recognised a reversal of expected credit losses of approximately HK$83,000 on other receivables, deposits and prepayments. The reversal was mainly attributable to the recovery and settlement of certain deposits previously provided for, resulting in a reduction in the expected credit loss allowance. The reversal has been recognised in profit or loss under impairment loss under ECL model, net of reversal.

15. LOAN RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Loan receivables from independent third parties	**7,478**	6,903
Less: allowance for expected credit losses	**(7,478)**	(2,601)
	–	4,302

During the year ended 31 March 2024, the Group has entered into loan agreements with an independent third parties.

During the year ended 31 March 2026, the Group entered into agreements with borrowers in respect of the extension of maturity date of loan receivables for one year. The carrying amount of loan receivables was reclassified and presented as current. As at 30 September 2026, carrying amount of loan receivables of approximately HK$Nil (net of allowance of approximately HK$7,478,000) (31 March 2026: HK$4,302,000, net of allowance of approximately HK$2,601,000) were considered past due despite the extension of repayment due date.

The loan receivables were unsecured, interest–free and repayable within one year. Fair value of the loan receivables on initial recognition is determined based on effective interest rate ranging from 3.10% to 3.45% (31 March 2026: 3.10% to 3.45%) per annum. The difference between the principal amount of the loan and its fair value determined on initial recognition amounting to approximately HK$33,000 (31 March 2026: HK$187,000).

16. TRADE PAYABLES, OTHER PAYABLES, DEPOSIT REFUND AND ACCRUED CHARGES

a. Trade payables

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 — 60 days	**874**	907
61 — 90 days	**636**	281
Over 90 days	**193**	125
	1,703	1,313

The average credit period on purchases of goods ranges from 15 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

b. Other payables, deposit refund and accrued charges

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Accrued operating expenses *(Note i)*	**8,125**	9,696
Accrued salaries *(Note ii)*	**3,735**	4,435
Accrued staff termination cost	**1,560**	1,560
Deposit refund	**988**	912
Other	**242**	323
	14,650	16,926

Notes:

(i) Included in accrued operating expenses is an amount due to a third party amounted to approximately RMB1,463,000 (equivalent to HK$1,710,000) (31 March 2026: RMB1,463,000 (equivalent to HK$1,565,000)) for the legal claim.

(ii) Included in accrued salaries is a director's fees amounted to approximately HK$287,000 (31 March 2026: HK$1,025,000) remained outstanding. The balance is unsecured, interest free and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group's consolidated net loss attributable to the owners of the Company during the six months ended 30 September 2026 decreased by approximately 71.1% to HK$8,875,000 or HK0.5 cents per share as of 30 September 2026 (30 September 2025: loss of HK$30,703,000 or HK1.8 cents per share).

The analysis of condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2026 is as follows:

1. Revenue

For the six months ended 30 September 2026, the Group's overall revenue from operations increased by approximately 7.63% from HK$8,953,000 to HK$9,636,000 of which approximately HK$8,019,000 and HK$1,617,000 (2025: HK$7,783,000 and HK$1,170,000) were attributable to our business of publishing and intellectual properties ("**IPs**") licensing, and retailing and wholesales respectively.

The revenue for publishing and IPs licensing business slightly increased by approximately 3.03%, as an increase of revenue from more publication of comic book and IPs licensing during the interim period.

The revenue from the digital marketing business for the six months ending 30 September 2026 was HK$Nil (2025: HK$Nil) due to downsizing of operations.

The revenue of retailing and wholesales segment records the sales of premium wine of approximately HK$1,617,000 for the period ended 30 September 2026 (2025: HK$1,170,000). With the recovery of Hong Kong's economy, the Company is seeking opportunities to sell the premium wine in lot. The Group is continuously working with the consultant to develop sales and distribution channels for its premium wine.

2. Gross profit and gross profit margin

The Group recorded a gross profit of approximately HK$2,170,000 with gross profit margin of 22.5% for the six months ended 30 September 2026 as compared to the same period of 2025, which recorded a gross profit of HK$3,694,000 with a gross profit margin of 41.3%. The decrease of margin percentage was mainly due to the production cost of publication of comics books increased during the interim period.

3. Selling expenses

The selling expenses was HK$Nil (approximately HK$6,000 for the six months ended 30 September 2025).

4. Administrative expenses

For the six months ended 30 September 2026, the Group reported total administrative expenses from operations of about HK$7,857,000 (2025: HK$11,867,000).

The main expense components for this period included staff costs of approximately HK$6,006,000 (2025: HK$7,119,000), audit and non-audit services fee of approximately HK$680,000 (2025: HK$675,000), entertainment of approximately HK$356,000 (2025: HK$183,000), advertising and promotion expenses of approximately HK$157,000 (2025: HK$207,000), and listing and corporate services fee of approximately HK$559,000 (2025: HK$503,000).

5. Other impairment losses

An impairment loss on right-of-use assets of approximately HK$1,108,000 (2025: HK$Nil) has been recognised due to the assessment of the assets' recoverability.

During the period, impairment losses recognised on intangible assets was HK$Nil (2025: HK$16,313,000) and deposits paid for intangible assets was HK$Nil (2025: approximately HK$4,859,000) respectively.

6. Other expenses

In current interim period, approximately HK$1,021,000 (2025: HK$1,317,000) was spent on legal, consultancy, and other professional fees. This amount was used to pay for legal services from lawyers and professional advice on business operations and development from consultants. The research cost for the development of the natural language processing and digital marketing business was approximately HK$Nil (2025: HK$816,000).

7. Loss for the period

The Group recorded a loss from operations of approximately HK$10,715,000 (2025: HK$32,099,000).

Also, as of 30 September 2026, the Group has a net asset of approximately HK$32,204,000 (31 March 2026: HK$34,556,000) and net asset value per share of HK$0.019 (31 March 2026: HK$0.021).

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2026, the Group had cash and bank balances with financial institutions in aggregate of approximately HK$13,913,000 (31 March 2026: HK$14,763,000) and a total of financial assets at fair value through profit or loss of approximately HK$604,000 (31 March 2026: HK$818,000).

The Group has no significant exposure to foreign exchange rate fluctuation except for the transactions that are denominated in United States dollars ("**USD**"), Japanese Yen ("**JPY**"), The Euro ("**EUR**") and Hong Kong dollars ("**HK$**") relative to Renminbi Yuan ("**RMB**").

As of 30 September 2026, the Group had a net current asset of approximately HK$26,194,000 (31 March 2026: HK$30,495,000) and a current ratio of approximately 2.32 (31 March 2026: 2.37). The Group's total liabilities as of 30 September 2026 amounted to approximately HK$20,657,000 (31 March 2026: HK$23,635,000) and the gearing ratio of the Group represented approximately 50.6% (31 March 2026: 56.8%) to equity attributable to owners of the Company.

Notwithstanding the Group's net current assets position as at 30 September 2026, the Directors have carefully assessed the Group's funding requirements given the negative operating cash outflow for the six months ended 2026 and 2025. In order for the Group to continue as a going concern and to enhance the Group's liquidity and capital base, the Company is actively considering fundraising options, including financial support from shareholders or related parties and the issue of new shares, to optimise its capital structure and support future business development.

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 September 2026, the Group had a total of 37 employees of which 29 are based in Hong Kong and 8 in the PRC. Total staff costs from operations incurred for the six months ended 30 September 2026 amounted to approximately HK$6,006,000 (30 September 2025: HK$7,119,000). The management periodically reviews remuneration packages to ensure they remain competitive. Certain directors and employees may receive discretionary bonuses and incentive share options based on the Group performance and their individual merit and performance.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 September 2026, the Group did not have any significant capital commitment and contingent liabilities (31 March 2026: Nil).

BUSINESS REVIEW

During the period, the Group continues to focus on conserving resources, restructuring operations and taking actions to control and reduce costs and expenses, which helps the Group to preserve its resources. During the six months ended 30 September 2026, total revenue has increased 7.63% from approximating HK$8,953,000 in 2025 to approximating HK$9,636,000 in 2026.

Publishing and IPs Licensing Business

The publishing and IPs licensing business is stable. Revenue from this segment, were approximating HK$8,019,000 in 2026 and approximating HK$7,783,000 in 2025 respectively. The Company is putting more effort into publication sales of owned IPs or under licenses, and to broaden the scope of licensing business. With the advancement of AI technology and market development, the Group is actively exploring the potential of AI technology to expand traditional publishing operations, including enhancing production quality and cost control through AI applications.

Digital Marketing

After the voluntary winding up and restructuring, the revenue from the business of digital marketing segment was HK$Nil (2025: HK$Nil).

For our non-wholly owned subsidiary, Beijing Star Engine Information Technology Co. Ltd. ("**Beijing Star Engine**"), which was engaged in providing technical support and services of our digital marketing team to our customers, the process of voluntarily winding up are still in progress.

Retailing and Wholesales Business

The Group's premium wine is primarily for consumption by high-end consumer groups or restaurants, mainly sold on a wholesale basis. Overall, sales are stable but subject to market demand, resulting in irregular income. During the period ended 30 September 2026, the revenue from the sales of wines was approximately HK$1,617,000 (2025: HK$1,170,000).

Natural Language Processing ("NLP")

During the six months ended 30 September 2026, no further impairment loss was recognised on the NLP Business (six months ended 30 September 2025: approximately HK$16,313,000). The NLP Business was fully impaired in the prior financial year following the commercial failure of the "飛龍大師" AI mobile phone project and the independent valuation by BMI Appraisals Limited, which determined the recoverable amount of the NLP Business to be nominal as at 31 March 2026. The Group continues to monitor the business and will assess the need for any further adjustment as appropriate.

PROSPECT

During the interim period under review, the global cultural and creative industries have been accelerating their transition towards digital and intelligent transformation. The continuous iteration and upgrading of AIGC (Artificial Intelligence Generated Content) technology are reshaping the industry landscape across content creation, copyright operations and IP commercialisation, opening up new opportunities for traditional cultural and creative enterprises. Keeping pace with the development of the digital economy and staying committed to its mission of cultural heritage, the Group has consolidated its core principal businesses, made strategic inroads into the new AI-powered cultural and creative track, and promoted the steady integration and orderly iteration of its traditional copyright business with its new digital and intelligent businesses.

During the period, the Group continued to build up the sustainable development capability of its core segments of the publishing and IPs licensing business. Under the leadership of the new management team, the Group has comprehensively upgraded its copyright protection, management and operation mechanisms, and refined its full-lifecycle IP management system, thereby endowing its classic IPs with timeless vitality and transforming years of accumulated, high-quality historical content resources into core cultural assets that can be passed down over the long term, continuously appreciate in value, and be repeatedly developed. The new management team has deep expertise in cultural communication in Macao and the Greater Bay Area, with extensive experience and accumulated resources from the establishment of Hong Kan (《紅刊》) and associated cultural entities. This has effectively supported the Group's publishing and distribution, IP licensing and cultural communication businesses in continuously expanding their market boundaries and enhancing their industry influence, laying a solid foundation for the Group's steady business improvement.

As AIGC technology is industrialised and applied in an ever-widening range of scenarios, comprehensive innovation is taking place in content production models, derivative development logic and commercial licensing scenarios, and legitimate IP resources have become the key foundation for enterprises entering the AI cultural and creative track and building core competitive barriers. Compared with unlicensed AI-generated generic content, the Group's legitimate IP resources possess three major advantages of compliance, uniqueness and scarcity, making them core strategic assets for the Group to participate deeply in the AI market of the future and achieve differentiated competition. AIGC technology not only significantly enhances the efficiency and richness of content creation, but also opens up channels for the fragmented, scenario-based and youth-oriented derivative application of classic IPs, providing new pathways for revitalising existing resources and achieving breakthroughs in incremental business.

To capitalise on the growth benefits brought by the development of the AIGC-driven cultural and creative industry, the Group has formally launched its AI copyright revitalisation strategy to comprehensively drive the digital and intelligent upgrading of its existing IP portfolio. Going forward, leveraging cutting-edge AIGC technology, the Group will systematically and modularly deconstruct and re-create more than 200 classic IP works under its umbrella, producing derivative new-form digital and intelligent content such as animation, micro short dramas, knowledge-based short videos, digital designer toys and interactive content, so as to align with new media communication and the consumption trends of younger markets. At the same time, the Group is innovating its business model and preparing to establish an IP character AI manager platform, which will use artificial intelligence to achieve intelligent operation of IP characters, scenario matching, automated licensing and continuous iteration, breaking the time-space and format constraints of traditional IP operations, comprehensively activating the latent value of existing copyright resources, and driving the continuous release and cumulative appreciation of IP value.

Grounded in the Greater Bay Area's high-quality cultural development strategy and in line with the industry trend of AIGC empowering the upgrading of the cultural and creative industries, the Group will in the future adhere to its development policy of "culture as the root, technology as the wings, innovation as the driver, and cross-sector collaboration(文化為根、科技為翼、創新為驅、跨界聯動)". It will drive the transformation and upgrading of traditional cultural and creative industries through digital and intelligent innovation, expand the boundaries of cultural creation, communication and licensing through AI technology, and build a diversified IP commercial ecosystem through cross-sector resource collaboration. The Group will continue to deepen its efforts in the inheritance and innovative communication of fine traditional Chinese culture, and enhance the profile of its ethnic cultural and creative brands. Rooted in Hong Kong, radiating into the Greater Bay Area and reaching out to both domestic and overseas markets, the Group will use its new legitimate IP + AIGC business model to support the high-quality development of the digital cultural and creative industry in the Greater Bay Area, continuously empower the digital and intelligent global expansion of Chinese culture, and create long-term, steady and sustainable commercial and social value for all Shareholders.

APPRECIATIONS

On behalf of the Board, I would like to thank all Shareholders for their trust and support, the management team for its dedicated efforts, and all employees for their hard work. Going forward, the Group will seize the opportunities of the AI cultural and creative era, proceed steadily while pursuing innovation and breakthroughs, and embark on a new stage of high-quality development for the Group.

Huang Guangyu
Chairman

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 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the "**CG Code**") throughout the six months ended 30 September 2026 except the following deviations:

According to code provision B.3.5 of the CG Code, the listed issuer must appoint at least one director of a different gender to the nomination committee. Subsequent to the resignation of Ms. Chan Monica Yee Man ("**Ms. Chan**") on 4 June 2026, the Company failed to meet such requirement until the appointment of Ms. Sheng Haiyuan ("**Ms. Sheng**") on 24 August 2026. However, Ms. Sheng was subsequently retired on 21 September 2026, the Company failed to meet such requirement again and up to the six months ended 30 September 2026. The Board will use its best endeavors to identify a suitable female candidate for appointment as a Director within three months from the date of 21 September 2026 in order to ensure the compliance with the Listing Rules.

According to code provision D.1.2 of the CG Code, management should provide all members of the board, with the board and each director are entitled to and should request for, monthly updates giving a balanced and understandable assessment of the issuer's financial and operating performance, position and prospects in sufficient detail to enable the board as a whole to each director to discharge their duties under rule 3.08 and Chapter 13. The external consultant for the internal control advised that the finance department should be responsible to collect the financial data from the Publishing and IPs Licensing Business from July 2026 and to prepare for monthly financial reports to all the Board members. The finance department has from July 2026 provided the monthly financial reports to all members of the Board.

NON-COMPLIANCE WITH LISTING RULES

Following the resignation of Ms. Chan as independent non-executive Director on 4 June 2026, the Board comprised of four Directors, of which two were executive Directors and two were independent Directors. The Company did not comply with the following requirements under the Listing Rules:

(i) the requirement under Rule 3.10(1) of the Listing Rules which stipulates that the board must include at least three independent non-executive directors;

(ii) the requirement under Rule 3.21 of the Listing Rules which stipulates that the audit committee must comprise a minimum of three members; and

(iii) the requirement under Rule 13.92 of the Listing Rules which stipulates that the board must have directors of different genders.

Subsequently, the Board appointed Ms. Sheng Haiyuan as an independent non-executive Director, the Company complied with the requirements under Rules 3.10(1), 3.21 and 13.92 of the Listing Rules until her retirement on 21 September 2026.

Since the retirement of Ms. Sheng as independent non-executive Director on 21 September 2026, the Company has failed to comply with Rules 3.10(1), 3.21 and 13.92 of the Listing Rules.

The Board will use its best endeavors to identify a suitable female candidate for appointment as a Director within three months from the date of 21 September 2026 in order to ensure the compliance with the Listing Rules.

CHANGES IN DIRECTORS' INFORMATION

The changes in the information of the Directors as notified to the Company since the Company's last published annual report are as follows:

(1) Ms. Sheng Haiyuan has been appointed as an independent non-executive Director and a member of each of the audit committee of the Company and the nomination committee of the Company, all with effect from 24 August 2026.

(2) Ms. Sheng Haiyuan retired as independent non-executive Director with effect from 21 September 2026.

Save as disclosed above, as of the date of this interim report, there was no change in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee, with written terms of reference in line with the code provision set out in the CG Code, currently comprises of two independent Non-executive Directors, namely Mr. Wong Kwan Kit and Mr. Mung Yat Lik. This does not comply with the requirement under Rule 3.21 of the Listing Rules which stipulates that the audit committee must comprise a minimum of three members. The Company will use its best endeavors to identify a suitable candidate for appointment as an independent non-executive Director and a member of Audit Committee.

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, risk management and financial reporting matters including the review of unaudited interim results for the six months ended 30 September 2026.

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 C3 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 2026.

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 dispatched to the shareholders of the Company and will be published on the above websites in due course.

By Order of the Board
Culturecom Holdings Limited
Huang Guangyu
Chairman

Hong Kong, 27 November 2026

As at the date hereof, the Board comprises of Mr. Huang Guangyu and Mr. Kwan Kin Chung (both being Executive Directors); and Mr. Wong Kwan Kit and Mr. Mung Yat Lik (both being Independent Non-executive Directors).

* *for identification purposes only*