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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: 343)

### **RESULTS OF THE RIGHTS ISSUE**

**Underwriter**



**KINGSTON SECURITIES LTD.**

The Board is pleased to announce that the Rights Issue has become unconditional on 23 February 2011.

As at 4:00 p.m. on 18 February 2011, being the latest time for acceptance of and payment for the Rights Shares, a total of 204 valid applications of Rights Shares have been received for a total of 307,896,170 Rights Shares, representing approximately 89.34% of the total number of the Rights Shares available for subscription under the Rights Issue. As a result of the Rights Shares not having been fully subscribed for, the remaining 36,731,812 Rights Shares were subscribed by independent subscribers procured by the Underwriter in accordance with the terms of the Underwriting Agreement.

The share certificates for the Rights Shares, in their fully paid form, in respect of valid application of the Rights Shares on the PALs will be despatched to the addresses of the applicants (as shown on the register of members of the Company) by ordinary post on 28 February 2011 at the relevant Shareholders' own risks.

Dealings in the Rights Shares are expected to commence on the Stock Exchange at 9:30 a.m. on 2 March 2011.

Reference is made to the prospectus (the “**Prospectus**”) of the Company dated 1 February 2011 in relation to the Rights Issue. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

## **RESULTS OF THE RIGHTS ISSUE**

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As at 4:00 p.m. on 18 February 2011, being the latest time for acceptance of and payment for the Rights Shares, a total of 204 valid acceptances of Rights Shares have been received for a total of 307,896,170 Rights Shares, representing approximately 89.34% of the total number of the Rights Shares available for subscription under the Rights Issue.

The share certificates for the Rights Shares in respect of valid application of the Rights Shares on the PALs will be despatched to the addresses of the applicants (as shown on the register of members of the Company) by ordinary post on 28 February 2011 at the relevant Shareholders’ own risks.

As a result of the under-subscription of the Rights Issue, the Underwriter is required to subscribe or procure subscription for the 36,731,812 Rights Shares, being the Untaken Shares, representing approximately 10.66% of the total number of the Rights Shares under the Rights Issue. In this regard, the Underwriter has procured subscribers, who are independent parties and not connected with any of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined under the Listing Rules), to subscribe for the remaining 36,731,812 Untaken Shares.

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## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge and information, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

Shareholders	Immediately before the completion of the Rights Issue		Immediately after the completion of the Rights Issue	
	No. of Shares	Approximate %	No. of Shares	Approximate %
<b>Substantial Shareholders</b>				
Mr. Basilio Dizon and his associates (Note 1)	135,410,200	19.645%	203,115,300	19.645%
Chamberlin Investments Limited	26,589,400	3.860%	9,400	0.001%
<b>Directors (Note 2)</b>				
Chu Bong Foo (Note 3)	28,305,200	4.105%	28,305,200	2.738%
Wan Xiaolin	50,000	0.005%	50,000	0.005%
Tang Kwing Chuen Kenneth	380,000	0.055%	570,000	0.055%
<b>Resigned/Retired Directors</b>				
Cheung Wai Tung (Note 4)	188,600	0.030%	188,600	0.019%
Henry Chang Manayan (Note 5)	200,000	0.030%	200,000	0.019%
<b>Public Shareholders</b>				
Underwriter	–	0.000%	–	0.000%
Other public Shareholders	498,132,564	72.270%	801,445,446	77.518%
	<u>689,255,964</u>	<u>100.000%</u>	<u>1,033,883,946</u>	<u>100.000%</u>

### Notes:

- As of the date of this announcement, Harvest Smart Overseas Limited (“Harvest Smart”) is beneficially interested in 94,071,900 Shares and is deemed to be interested in 9,400 Shares held by Chamberlin Investments Limited (“Chamberlin”). Harvest Smart has controlling interests (35.76%) in Viagold Capital Limited (“Viagold”) and Chamberlin is a wholly owned subsidiary of Viagold. Therefore, Harvest Smart is deemed to be interested in 9,400 Shares in the Company held by Chamberlin under SFO. L&W Holding Limited (“L&W”) is beneficially interested in 81,498,600 Shares. Mr. Basilio Dizon (“Mr. Dizon”) has controlling interests 65% and 98.64% in L&W and Harvest Smart respectively. Ms. Chow Lai Wah Livia (“Ms. Chow”), the wife of Mr. Dizon, is personally beneficially interested in 27,544,800 Shares in the Company, therefore, Mr. Dizon is deemed to be interested in 203,124,700 Shares in the Company under SFO.
- In addition to the interest in the Shares as shown above, the Directors of the Company (including Mr. Cheung Wai Tung and Mr. Henry Cheng Manayan) are also in aggregate interested in 8,900,000 Share Options.
- Among the 28,305,200 Shares, 12,287,200 Shares are held by Bay-Club Enterprises Inc., the entire issued share capital of which is beneficially owned by Mr. Chu Bong Foo.

4. Mr. Cheung Wai Tung is a former Director who has resigned on 1 January 2011, who is also interested in 400,000 Share Options.
5. Mr. Henry Chang Manayan is a former Director who has retired on 13 September 2010, who is also interested in 100,000 Share Options.

### **Adjustment to Share Options**

The issue of the Rights Shares will cause adjustments to the exercise price and the number of Shares to be issued upon the exercise of the outstanding Share Options. As to the adjustments to the number of Shares to be issued and the subscription price in respect of the Share Options, the Company has instructed its auditors to review and certify the basis of such adjustments as soon as possible.

Further announcement will be made by the Company in respect of such adjustment as and when appropriate.

By order of the Board  
**Culturecom Holdings Limited**  
**Chu Bong Foo**  
*Chairman*

Hong Kong, 24 February 2011

*As at the date of this announcement, the Board comprises of Mr. Kwan Kin Chung, Mr. Wan Xiaolin, 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 non-executive Director) and Mr. Tsang Wai Wa, Mr. Joseph Lee Chennault and Mr. Lai Qiang (all being independent non-executive Directors).*

\* *for identification purposes only*