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If you have sold or transferred all your securities in Culturecom Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSED PLACING OF NON-LISTED WARRANTS UNDER SPECIFIC MANDATE AND NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the SGM to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, at 10:30 a.m. on Thursday, 3 July 2025 is set out on pages SGM-1 to SGM-3 of this circular. A proxy form for use at the SGM is enclosed. Whether or not you intend to attend the SGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so desire and in such case, the proxy form shall be deemed to be revoked. Such form of proxy for use at the SGM is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.culturecom.com.hk).

12 June 2025

* for identification only

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 16 April 2025 in relation to, among others, the Warrant Placing
“Board”	the board of Directors of the Company
“Business Day(s)”	any day (excluding Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Culturecom Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Warrant Placing on the terms and subject to the conditions set out in the Warrant Placing Agreement
“Completion Date”	the fifth (5th) Business Day after the day on which the conditions precedent of the Warrant Placing Agreement have been fulfilled (or such later date as may be agreed between the Company and the Placing Agent) on which the Completion shall take place pursuant to the Warrant Placing Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Exercise Period”	the period during which the Subscription Rights attaching to the Warrants may be exercised at any time, being a period of 24 months commencing from the date of issue of the Warrants
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company, its connected persons, and their respective associates
“Independent Valuer”	International Valuation Limited, an independent professional valuer commissioned by the Company for the purpose of conducting valuation of the Warrants

DEFINITIONS

“Last Trading Day”	16 April 2025
“Latest Practicable Date”	6 June 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agent”	KGI Asia Limited, the placing agent and a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“PRC”	the People’s Republic of China which, and for the sole purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 3 July 2025 at 10:30 a.m. for the purpose of considering and, if thought fit, the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the grant of the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Specific Mandate”	the specific mandate to be granted to the Directors by the Shareholders at a general meeting for allotment and issue of the Warrant Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Rights”	the rights of the holders of the Warrants represented by the Warrants
“Warrant(s)”	up to 200,000,000 unlisted warrants conferring rights to subscribe for 200,000,000 Shares to be issued by the Company at the Warrant Placing Price, each entitles the holder thereof to subscribe for one Warrant Share at the Warrant Exercise Price (subject to adjustment) at any time during the Exercise Period

DEFINITIONS

“Warrant Exercise Price”	an initial exercise price of HK\$0.3 per Warrant Share (subject to adjustment) at which holder of the Warrants may subscribe for the Warrant Share(s)
“Warrant Placee(s)”	any person or entity whom the Placing Agent and/or any of its agent(s) have procured to subscribe for any of the Warrants
“Warrant Placing”	the placing, on a best effort basis, of up to 200,000,000 Warrants pursuant to the terms of the Warrant Placing Agreement
“Warrant Placing Agreement”	the conditional placing agreement dated 16 April 2025 and entered into between the Company and the Placing Agent in relation to the Warrant Placing
“Warrant Placing Price”	HK\$0.031 per Warrant, being the issue price for each Warrant, payable in full on application under the Warrant Placing Agreement
“Warrant Share(s)”	up to 200,000,000 new Shares to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants
“Warrantholder(s)”	the holder(s) of the Warrant(s)
“%”	per cent.

* *English name is for identification purposes only*

LETTER FROM THE BOARD



CULTURECOM HOLDINGS LIMITED

文化傳信集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00343)

Executive Director:

Mr. Kwan Kin Chung

Non-executive Directors:

Mr. Wong Kon Man Jason (*Chairman*)

Dr. Liu Ka Ying Rebecca (*Vice Chairman*)

Independent non-executive Directors:

Mr. Wong Kwan Kit

Mr. Mung Yat Lik

Mr. Fung Ting Ho

Registered office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Principal office:

Suite 1502, 15/F

Far East Finance Centre

16 Harcourt Road

Admiralty, Hong Kong

12 June 2025

To the Shareholders,

Dear Sir or Madam,

**PROPOSED PLACING OF NON-LISTED WARRANTS
UNDER SPECIFIC MANDATE
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to, among others, the proposed Warrant Placing under the Specific Mandate. The purpose of this circular is to provide you with, among other things, further information relating to (i) the Warrant Placing and the transactions contemplated thereunder; and (ii) the notice of the SGM.

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THE WARRANT PLACING AGREEMENT

On 16 April 2025 (after trading hours), the Company entered into the Warrant Placing Agreement with the Placing Agent in connection with the Warrant Placing, pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 200,000,000 Warrants conferring rights to subscribe for up to 200,000,000 Warrants Share at the initial Warrant Exercise Price of HK\$0.3 per Warrant Share (subject to adjustment) to the Warrant Placee(s) who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Each Warrant carries the right to subscribe for one Warrant Share.

Set out below is a summary of the principal terms of the Warrant Placing Agreement:

Date

16 April 2025

Parties

Issuer: the Company

Placing Agent: KGI Asia Limited

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Warrant Placing commission

The Placing Agent will charge the Company a placing commission of 2.4% of the aggregate Warrant Placing Price for the Warrants actually placed by the Placing Agent plus any other out-of-pocket charges and expenses by the Placing Agent in relation to the Warrant Placing in accordance with the Warrant Placing Agreement. The Warrant Placing commission was negotiated on arm's length basis between the Company and the Placing Agent with reference to the prevailing market rate having regard, in particular, the commission rate and/or such percentage resulting from the fixed sum commission divided by the maximum proceeds from the placing of warrants (without taking into account the proceeds from the exercise of subscription rights) (i) for placing of unlisted warrants by other company listed on the Main Board of the Stock Exchange, which announced in the 4-year period prior to the date of the Warrant Placing Agreement; and (ii) proposed to be charged by other financial institution for the Warrant Placing are in the range of approximately 2.5% to 3%. The Directors consider that the terms of the Warrant Placing, including the Warrant Placing commission, are fair and reasonable based on the current market conditions and Warrant Placing is in the interests of the Company and the Shareholders as a whole.

Warrant Placees

The Warrants shall be offered to not less than six (6) Warrant Placees. Each Warrant Placee and its ultimate beneficial owner(s) shall be an independent institutional or private investor not connected with the Company, any of its connected persons and their respective associates.

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Number of Warrants

Up to 200,000,000 Warrants, each Warrant carries the right to subscribe for one (1) Warrant Share.

Exercise Period

The Subscription Rights attaching to the Warrants may be exercised at any time during the period of 24 months commencing from the date of issue of the Warrants.

Warrant Placing Price

The Warrant Placing Price is HK\$0.031 for each Warrant. The Warrant Placing Price is determined after arm's length negotiations between the Company and the Placing Agent with reference to the current market conditions, the Group's financial positions, the historical share prices and liquidity of the Shares in the market, and valued by the Independent Valuer.

In determining the Warrant Placing Price, the Directors have reviewed the average monthly closing prices of the Shares during the period from April 2024 and up to the date of the Warrant Placing Agreement (i.e. 16 April 2025, being the twelve-month period immediately prior to the date of the Warrant Placing Agreement) (the "**Review Period**"). The Directors consider that the Review Period could reflect the trend of the recent prevailing market price of the Shares. The following table depicts the average monthly closing prices of the Shares during the Review Period:

Average monthly closing price of the Shares during the Review Period

Month/period	Average monthly closing price
April 2024	HK\$0.246
May 2024	HK\$0.218
June 2024	HK\$0.204
July 2024	HK\$0.196
August 2024	HK\$0.188
September 2024	HK\$0.183
October 2024	HK\$0.202
November 2024	HK\$0.171
December 2024	HK\$0.165
January 2025	HK\$0.174
February 2025	HK\$0.184
March 2025	HK\$0.178
April 2025 (<i>Note</i>)	HK\$0.168

Source: the website of the Stock Exchange (www.hkex.com.hk)

Note: Up to the date of the Warrant Placing Agreement (i.e. 16 April 2025).

As shown in the table above, the average monthly closing prices of the Shares fluctuated within the range from approximately HK\$0.165 per Share to approximately HK\$0.246 per Share. The average monthly closing price of the Shares was approximately HK\$0.191 per Share during the Review Period.

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In addition, the Directors have reviewed the trading liquidity of the Shares during the Review Period in determining the Warrant Placing Price. The following table sets out the trading liquidity of the Shares during the Review Period:

Trading liquidity of the Shares during the Review Period

Month/period	Total trading volume (No. of Shares)	Number of trading days	Approximate average daily trading volume of the Shares (No. of Shares)	Approximate average daily trading volume as a percentage of the total number of Shares in issue (Note 1) (%)
April 2024	10,350,900	20	517,545	0.031%
May 2024	19,663,126	21	936,339	0.056%
June 2024	8,314,970	19	437,630	0.026%
July 2024	8,351,020	22	379,592	0.023%
August 2024	3,743,400	22	170,155	0.010%
September 2024	2,994,200	19	157,589	0.009%
October 2024	12,757,980	21	607,523	0.036%
November 2024	8,771,000	21	417,667	0.025%
December 2024	32,186,020	20	1,609,301	0.096%
January 2025	6,690,563	19	352,135	0.021%
February 2025	18,650,400	20	932,520	0.056%
March 2025	34,989,400	21	1,666,162	0.100%
April 2025 (Note 2)	12,568,500	11	1,142,591	0.068%

Source: the website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. The calculation is based on the approximate average daily trading volume of the Shares divided by the total number of the issued Share as at the Latest Practicable Date (i.e. 1,668,656,816 Shares).
2. Up to the date of the Warrant Placing Agreement (i.e. 16 April 2025).

As illustrated hereinabove, the average daily trading volume for the respective month/period during the Review Period ranged from approximately 157,589 Shares to approximately 1,666,162 Shares, representing approximately 0.009% to 0.100% of the total number of issued Shares as at the Latest Practicable Date.

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The Company has engaged International Valuation Limited, a valuation firm which is an Independent Third Party, to assess the fair value of the Warrants by making reference to the Binomial pricing model (the “**Binomial Model**”). Based on the Binomial Model, the unit Warrant value as valued by the Independent Valuer was approximately HK\$0.0263 as at 16 April 2025 (the “**Valuation Date**”), being the date of the Warrant Placing Agreement. The key assumptions and parameters applied by the Independent Valuer in the Binomial Model for the assessment of the fair value of the Warrants are set out as follows:

Assumptions

- (a) The Company’s operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the management of the Company, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents;
- (b) The Company will continue to be listed over the duration of the Warrants;
- (c) The inflation rate, interest rates and currency exchange rate will not differ materially from those presently prevailing;
- (d) There will be no major hindrance from regulatory or legal considerations for the holders of the Warrants to convert their warrants in accordance with the stipulated terms of conditions;
- (e) There will be no major changes in the current taxation laws in the territories in which the Company operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- (f) The Company will retain and have competent management, key personnel, and technical staff to support its ongoing operation;
- (g) All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Company operates or intends to operate has or would be officially obtained and renewable upon expiry;
- (h) The early exercise value of the Warrants (American style) is examined at every node of the lattice model;
- (i) The potential dilution impact arising from the placing of the Warrants is deemed to be not yet reflected in the closing price of the Company’s shares as at the Valuation Date;
- (j) Historical annualized price volatility of the Company’s shares as at the Valuation Date is deemed to be appropriate to serve as the expected volatility of its stock price and is assumed to be constant and prevailing;

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- (k) The historical trailing twelve month's dividend yield of the Company as at the Valuation Date is deemed to be appropriate to serve as its expected dividend yield and is assumed to be constant and prevailing;
- (l) Yield to maturity of Hong Kong Sovereign Curve with the time-to-maturity similar to that of the Warrants as at the Valuation Date is adopted as the risk-free rate in our valuation model;
- (m) Numbers of trading days and weeks per year are 260 and 52 respectively; and
- (n) All information and representations provided by the Company, for which they are solely and wholly responsible for are true, accurate and complete in all material respect.

Parameters

In calculating the fair value of the Warrants, the following inputs for those parameters of the Binomial Model were selected:—

- (a) The fair value of ordinary share as at the Valuation Date of HK\$0.163 per Share is estimated by adopting the closing price of the Share as at the Valuation Date (i.e. the date of the Warrant Placing Agreement).
- (b) The initial Warrant Exercise Price of HK\$0.30 per Warrant Share as specified in the Announcement of the Company is adopted.
- (c) The contractual life of the Warrants (i.e. the Exercise Period of the Warrant of 24 months) as specified in the Announcement of the Company is adopted.
- (d) The risk-free rate of 2.665% is estimated based on the yield to maturity of Hong Kong Sovereign Curve as at the Valuation Date (i.e. the date of the Warrant Placing Agreement).
- (e) The expected volatility of 63.011% is estimated based on historical volatility of the Company for the period before the Valuation Date (i.e. the date of the Warrant Placing Agreement) with length best commensurate to the contractual life of the Warrants.
- (f) The dividend yield is assumed to be 0% based on the management's best estimate and historical dividend payout of the Company.

As the Warrant Placing Price of HK\$0.031 represents a premium of approximately 17.87% over the unit Warrant value of HK\$0.0263 as valued by the Independent Valuer as at 16 April 2025 as disclosed above, the Directors consider that the Warrant Placing Price is fair and reasonable and in the interests of the Shareholders and the Company as a whole.

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Warrant Exercise Price

The initial Warrant Exercise Price is HK\$0.3 per Warrant Share, subject to following adjustment:

- (1) If and whenever there shall be an alteration to the nominal amount of each of the Shares by reason of any consolidation or subdivision or re-classification, the Warrant Exercise Price in force immediately prior thereto shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{B}$$

where:

A = the nominal amount of one Share immediately after such alteration; and

B = the nominal amount of one Share immediately before such alteration.

Each such adjustment shall be effective from the close of business on the business day immediately preceding the date on which the relevant consolidation or subdivision or re-classification (as the case may be) becomes effective, provided that, where the subscription date in respect of a particular exercise of any of the Subscription Rights attaching to a Warrant shall fall on or before the said business day but the Company shall not by the close of business on the said business day have allotted the relative Shares in accordance with its obligations thereunder, such adjustment shall, for the purpose of determining the number of Shares to be allotted to the Warrantholder exercising the said Subscription Rights, be deemed to have become effective before such subscription date.

- (2) If and whenever the Company shall issue (other than pursuant to a scrip dividend scheme in lieu of a cash dividend) any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Warrant Exercise Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{C}{C+D}$$

where:

C = the aggregate nominal amount of the Shares in issue immediately before such issue; and

D = the aggregate nominal amount of the Shares issued in connection with and as a result of such capitalisation,

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Provided that if the relevant issue of Shares is made as part of an arrangement involving a reduction of capital, the Warrant Exercise Price shall be adjusted in such manner as an approved merchant bank or auditors of the Company shall certify to be appropriate, having regard to the relative interests of the persons affected thereby taken as a whole and such other matters as the approved merchant bank shall consider relevant.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.

- (3) If and whenever the Company shall make (whether on a reduction of capital or otherwise) any capital distribution to all holders of Shares (in their capacity as such) (including, but not limited to, such a distribution pursuant to a reduction or redemption of share capital, share premium account or capital redemption reserve fund or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Warrant Exercise Price in force immediately prior to such capital distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{E - F}{E}$$

where:

E = the closing price per Share on the Stock Exchange on the dealing day immediately preceding the date on which the capital distribution or, as the case may be, the grant is announced (whether or not such capital distribution or grant is subject to the approval of the holders of Shares or other persons) or (if there is no such announcement) immediately preceding the date on which the Share is traded ex such capital distribution or, as the case may be, the grant (or, where there is no closing price on such dealing day, the closing price on the dealing day on which there was a closing price immediately preceding the relevant date); and

F = the amount calculated by dividing the fair market value on the day of such announcement or (as the case may require) the day immediately preceding the date on which the Share is traded ex such capital distribution or, as the case may be, the grant, as determined in good faith by an approved merchant bank or auditors of the Company, of such capital distribution or of such rights by the number of Shares participating in such capital distribution or, as the case may be, in the grant of such rights,

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Provided that:

- (a) if in the opinion of the relevant approved merchant bank or auditors of the Company, the use of the fair market value as aforesaid produces a result which, having regard to the relative interests of the persons affected thereof taken as a whole, is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if F meant) the portion of the said closing price which should, in its opinion, properly be attributed to the value of the relevant capital distribution or rights in question; and
- (b) the provisions of this paragraph (3) shall not apply in relation to the issue of Shares credited as fully paid or partly paid out of profits or reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the relevant capital distribution or grant.

- (4) If and whenever the Company shall offer to all holders of Shares new Shares for subscription by way of rights, or shall grant to all holders of Shares any options or warrants to subscribe for new Shares, at a price per new Share which is less than 90 per cent. of the market price on the date of the announcement of the terms of the offer or grant (whether or not such offer or grant is subject to the approval of the holders of Shares or other persons), the Warrant Exercise Price shall be adjusted by multiplying the Warrant Exercise Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{G + H}{G + I}$$

where:

G = the number of Shares in issue immediately before the date of such announcement;

H = the number of Shares which the aggregate of the two following amounts would purchase at such market price:

- (a) the total amount (if any) payable for the rights, options or warrants being offered or granted by the Company; and
- (b) the total amount payable for all of the new Shares being offered for subscription by way of rights or comprised in the options or warrants being granted; and

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I = the aggregate number of Shares being offered for subscription or comprised in the rights, options or warrants being granted.

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the day next following the record date for the relevant offer or grant. For the avoidance of doubt, no adjustment shall take effect in accordance with this paragraph (4) should such offer or grant fail to become effective or unconditional.

- (5)(a) If and whenever the Company or any of its subsidiaries shall issue wholly for cash or for reduction of liabilities or acquisition of assets any securities which by their terms are convertible into or exchangeable for or carrying rights of subscription for new Shares, and the total effective consideration per new Share initially receivable for such securities is less than 90 per cent. of the market price on the date of the announcement of the terms of issue of such securities (whether or not such issue is subject to the approval of the holders of Shares or other persons), the Warrant Exercise Price shall be adjusted by multiplying the Warrant Exercise Price in force immediately prior to such issue by the following fraction:

$$\frac{J + K}{J + L}$$

J = the number of Shares in issue immediately before the date of the issue of such securities;

K = the number of Shares which the total effective consideration receivable for such securities would purchase at such market price (exclusive of any disbursements incurred in connection therewith); and

L = the maximum number of new Shares to be issued upon full conversion or exchange of, or the exercise in full of the subscription rights conferred by, such securities at their relative initial conversion or exchange rate or subscription price.

Such adjustment shall become effective (if appropriate retroactively) from the close of business on the business day immediately preceding the date on which the issuer of the relevant securities determines the conversion or exchange rate or subscription price in respect of such securities or, to the extent that the relevant issue is announced (whether or not subject to the approval of holders of Shares or other persons) and the date of such announcement is earlier than the said date, the business day immediately preceding the date of such announcement.

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- (5)(b) If and whenever the rights of conversion or exchange or subscription attaching to any such securities as are mentioned in sub-paragraph (a) above of this paragraph (5) are modified so that the total effective consideration per new Share initially receivable for such securities shall be less than 90 per cent. of the market price at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Warrant Exercise Price shall be adjusted by multiplying the Warrant Exercise Price in force immediately prior to such modification by the following fraction:

$$\frac{M + N}{M + O}$$

where:

M = the number of Shares in issue immediately before the date of such modification;

N = the number of Shares which the total effective consideration receivable for such securities at the modified conversion or exchange rate or subscription price would purchase at such market price; and

O = the maximum number of new Shares to be issued upon full conversion or exchange of, or the exercise in full of the subscription rights conferred by, such securities at their relative modified conversion or exchange rate or subscription price.

Such adjustment shall become effective (if appropriate retroactively) as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the purposes of this paragraph (5)(b) where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustments of conversion, exchange or subscription terms.

- (6) If and whenever the Company shall issue wholly for cash or for reduction of liabilities any Shares at a price which is less than 90 per cent. of the market price on the date of the announcement of the terms of such issue, the Warrant Exercise Price shall be adjusted by multiplying the Warrant Exercise Price in force immediately prior to the date of such announcement by the following fraction:

$$\frac{P + Q}{P + R}$$

where:

P = the number of Shares in issue immediately before the date of such announcement;

LETTER FROM THE BOARD

Q = the number of Shares which the aggregate amount payable for the Shares allotted pursuant to such issue would purchase at such market price (exclusive of expenses); and

R = the number of Shares allotted and issued pursuant to such issue.

Such adjustment shall become effective (if appropriate retroactively) on the date of the issue of such Shares.

- (7) If and whenever the Company shall issue Shares wholly for the acquisition of asset at a total effective consideration per Share which is less than 90 per cent. of the market price at the date of the announcement of the terms of such issue, the Warrant Exercise Price shall be adjusted by multiplying the Warrant Exercise Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A = the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the total effective consideration receivable for the securities issued would purchase at such market price per Share; and

C = the number of Shares so issued.

The purpose of the aforementioned adjustment mechanism to the Warrant Exercise Price is (i) to take into account the alterations to the share capital of the Company; and (ii) upon adjustments, the Warrantholder will be entitled to the same proportion of the equity capital of the Company as the respective entitlement prior to the adjustments.

The initial Warrant Exercise Price of HK\$0.3 per Warrant Share represents (i) a premium of approximately 84.1% over the closing price of HK\$0.163 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 82.7% over the average closing prices of approximately HK\$0.164 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to (but excluding) the Last Trading Day.

The aggregate of the Warrant Placing Price and the Warrant Exercise Price, i.e. HK\$0.331 per Warrant Share, represents (i) a premium of approximately 103.1% over the closing price of HK\$0.163 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 101.6% over the average closing prices of approximately HK\$0.164 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to (but excluding) the Last Trading Day.

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Both the Warrant Placing Price and the Warrant Exercise Price are determined after arm's length negotiation between the Company and the Placing Agent with reference to the current market conditions, the Group's financial position, the historical Share prices and liquidity of the Shares in the market. The Directors consider that the Warrant Placing Price and the Warrant Exercise Price are fair and reasonable.

Completion Date

Completion of the Warrant Placing is expected to take place on the fifth (5th) Business Day after the day on which the conditions precedent of the Warrant Placing Agreement have been fulfilled (or such later date as may be agreed between the Company and the Placing Agent) on which completion of the Warrant Placing shall take place pursuant to the Warrant Placing Agreement.

Information of the Warrants

The Warrants Shares to be allotted and issued shall rank *pari passu* in all respects with the Shares in issue and in particular will have the right to receive all dividends or other distributions thereafter declared, paid or made on such Shares with reference to a record date occurring on or after the respective date of exercise of the Subscription Rights attaching to the Warrants. The Subscription Rights attaching to the Warrants may be exercised at any time during the period of 24 months commencing from the date of issue of the Warrant.

The Subscription Right shall only be exercised on the condition that the exercise of the Subscription Right and the allotment and issue of the Warrant Shares will not cause the public float of the Shares to be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held by the public as per Rule 8.08(1) of the Listing Rules) of the issued Shares of the Company.

Each one (1) Warrant carries the right to subscribe for one (1) Warrant Share at the Warrant Exercise Price and is issued at the Warrant Placing Price.

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20.00% of the total number of issued shares of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. As at the Latest Practicable Date, the Company has no outstanding subscription rights (excluding options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules).

LETTER FROM THE BOARD

A total of up to 200,000,000 Warrants are proposed to be issued. Assuming full exercise of the Subscription Rights attaching to the 200,000,000 Warrants at the initial Warrant Exercise Price of HK\$0.3 per Warrant Share and there being no other changes in the issued share capital of the Company, a total of up to 200,000,000 Warrant Shares will be allotted and issued, representing (i) approximately 11.99% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 10.70% of the issued share capital of the Company as enlarged by the allotment and issue of the 200,000,000 Warrant Shares.

Accordingly, the issue of the Warrants is in compliance with Rule 15.02(1) of the Listing Rules.

Transferability

The holder of the Warrants may assign or transfer the Warrants to the transferee subject to the compliance of the Listing Rules. The Warrants may not be assigned or transferred, in whole or in part, to any connected person of the Company without prior written consent of the Company.

Conditions precedent of the Warrant Placing Agreement

The obligations of the Placing Agent under the Warrant Placing Agreement in respect of the issue of the Warrants are conditional upon the following conditions precedent being fulfilled at or before 5:00 p.m. on 31 August 2025 (or such later time and date as the Placing Agent and the Company shall agree in writing) (the “**Long Stop Date**”):

- (a) the Shareholders shall have passed the requisite resolution(s) at the general meeting approving the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the Specific Mandate for the allotment and issue of the Warrants Shares upon exercise of the Subscription Rights attached to the Warrants;
- (b) the Stock Exchange shall have granted the listing of, and permission to deal in, the Warrants Shares which fall to be allotted and issued upon the exercise of the Subscription Rights attached to the Warrants;
- (c) the issued Shares remaining listed on the Stock Exchange, and that the listing status of the issued Shares not being subject to or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Completion Date;
- (d) the Warrant Placing Agreement not being terminated in accordance with the terms of the Warrant Placing Agreement including the provisions regarding force majeure event; and
- (e) all necessary consents and approvals to be obtained on each of the Company and the Placing Agent in respect of the Warrant Placing Agreement and the transactions contemplated thereunder having been obtained.

LETTER FROM THE BOARD

If the above conditions precedent shall not be so satisfied on or before the Long Stop Date, all obligations of the Placing Agent and of the Company thereunder shall cease and determine and none of the parties thereto shall have any claim against the other in relation thereto except for any antecedent breach of any obligation under the Warrant Placing Agreement and the payment obligation of the Company to the Placing Agent in relation to the out-of-pocket charges and expenses incurred by the Placing Agent and all costs, charges and expenses in relation to the Warrant Placing.

Termination

If at any time prior to 9:00 a.m. on the Completion Date:

- (i) there develops, occurs or comes into force:
 - (a) any new law or regulation or any change in existing laws or regulations or the interpretation thereof which may in the opinion of the Placing Agent and in its absolute discretion may materially and adversely affect the business or financial condition or prospects of the Group as a whole; or
 - (b) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date hereof) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing) which, in the sole opinion of the Placing Agent and in its absolute discretion will, or may be expected to, have a material adverse effect on the Warrant Placing; or
 - (c) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the sole opinion of the Placing Agent and in its absolute discretion has or may have a material adverse effect on the Warrant Placing; or
- (ii) any breach of any of the warranties made by the Company in the Warrant Placing Agreement which in the sole opinion of the Placing Agent and in its absolute discretion is material in the context of the Warrant Placing, comes to the knowledge of the Placing Agent or there has been a breach by the Company of any other provision of the Warrant Placing Agreement which in the sole opinion of the Placing Agent and in its absolute discretion is material in the context of the Warrant Placing; or
- (iii) there is any adverse change in the business or in the financial or trading position of the Group taken as a whole which being unaware of by the Placing Agent and in the sole opinion of the Placing Agent and in its absolute discretion is material in the context of the Warrant Placing;

then and in any such case, the Placing Agent may, in its sole and absolute discretion, terminate the Warrant Placing Agreement without liability to the Company or any other party by giving notice in writing to the Company, which notice may be given at any time prior to 9:00 a.m. on the Completion Date.

LETTER FROM THE BOARD

In the event that the Warrant Placing Agreement is terminated, all obligations of each of the parties under the Warrant Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Warrant Placing Agreement except for any antecedent breach of any obligation under the Warrant Placing Agreement and the payment obligation of the Company to the Placing Agent in relation to the out-of-pocket charges and expenses incurred by the Placing Agent and all costs, charges and expenses in relation to the Warrant Placing.

Voting rights for the holders of the Warrants

The holders of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants. The holders of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

Rights of the holders of the Warrants on the liquidation of the Company

If an effective resolution is passed during the Exercise Period for the voluntary winding-up of the Company, then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the holders of the Warrants, or some person designated by them for such purpose by special resolution of the holders of the Warrants, shall be a party or in conjunction with which a proposal is made to the holders of the Warrants and is approved by such special resolution, the terms of such scheme of arrangement or (as the case may be) proposal shall be binding on the holders of the Warrants; and
- (b) in any other case, the holders of the Warrants shall be entitled at any time within six weeks after the passing of such resolution by irrevocable surrender of his/her/its Warrant certificate to the Company at its head office and principal place of business in Hong Kong with the subscription form(s) duly completed, together with payment of the Warrant Exercise Price, to elect to be treated as if he/she/it had immediately prior to the commencement of such winding-up exercised such of the Subscription Rights represented by his/her/its Warrant(s) as are specified in the subscription form(s) submitted by him/her/it and had on such date been the holder of the Shares to which he/she/it would have become entitled pursuant to such exercise and the Company and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the holders of the Warrants of the passing of any such resolution within seven days after the passing thereof and such notice shall contain a reminder to the holders of the Warrants with respect to his/her/its/their rights under this paragraph (b) (to the extent applicable).

Subject to the foregoing, if the Company is wound up, all Subscription Rights which have not been exercised at the date of the passing of such resolution shall lapse and Warrant certificate shall cease to be valid for any purpose.

LETTER FROM THE BOARD

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

REASONS FOR THE WARRANT PLACING

The Group is principally engaged in the publishing and intellectual properties licensing, retailing and wholesales, digital marketing and natural language processing.

The Board considers that the Warrant Placing represents good opportunities to raise additional funds for the Group while broadening the Shareholder base and capital base of the Company. In addition, the Warrants are not interest bearing and the Warrant Placing will not be resulted in any immediate dilution effect on the shareholding of the existing Shareholders. In addition to the net proceeds that will be raised upon completion of the Warrant Placing, further capital will be raised upon the exercise of the Subscription Rights attaching to the Warrants by the holders thereof during the Exercise Period.

Prior to the entering of the Warrant Placing Agreement, the Directors had considered other fundraising alternatives available to the Group, such as debt financing and equity financing.

The Board considers that to finance the funding needs of the Group in the form of equity is a better alternative than debt as it would not result in additional interest burden and will improve the gearing of the Group.

The Board also considered raising funds through equity financing by way of placing/subscription of new Shares, rights issue or open offer. However, the placing/subscription price would have to be set at a deep discount to the prevailing market price of the Shares so as to attract potential investors and/or existing Shareholders as compared with the terms of the Warrant Placing, which the aggregate of the Warrant Placing Price and the Warrant Exercise Price, i.e. HK\$0.331 per Warrant Share, represents (i) a premium of approximately 103.1% over the closing price of HK\$0.163 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 101.6% over the average closing prices of approximately HK\$0.164 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to (but excluding) the Last Trading Day.

Further, pre-emptive equity fundraising activities conducted through rights issue or open offer generally are more time-consuming due to the involvement of the issue of listing documents together with other application and extensive administrative procedures (e.g. trading arrangements), which would usually take additional one to two months to complete as compared to Warrant Placing. Rights issue or open offer is also less cost-effective than the Warrant Placing due to the additional costs incurred for the purpose of compiling and issuing the listing document. Based on the above, the Directors consider that the Warrant Placing Agreement and the transactions contemplated thereunder is a more desirable solution for the business development of the Group.

LETTER FROM THE BOARD

The Board considers that the terms of the Warrant Placing Agreement, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Assuming the maximum number of the Warrants are placed at the Warrant Placing Price, the gross proceeds and net proceeds from the issue of the Warrants will be approximately HK\$6,200,000 and HK\$5,450,000, respectively. The net proceeds from the issue of the Warrants is expected to be used for general working capital of the Group, including the payment of salary, rental expenses, IT services and other office overhead of the Group.

Assuming the full exercise of the Subscription Rights attaching to the maximum number of Warrants at the initial Warrant Exercise Price, it is expected that an additional gross proceeds of up to approximately HK\$60,000,000 will be raised.

The aggregate net proceeds from the Warrant Placing and the allotment and issue of the Warrant Shares of up to approximately HK\$65,450,000 are expected to be used in the following manners:

- (a) as to approximately HK\$43.63 million (representing approximately 67% of the aggregate net proceeds from the Warrant Placing and the allotment and issue of the Warrant Shares) for working capital for the revitalization and promotion of the Group's intellectual properties; and
- (b) as to approximately HK\$21.82 million (representing approximately 33% of the aggregate net proceeds from the Warrant Placing and the allotment and issue of the Warrant Shares) for general working capital of the Group, including the payment of salary, rental expenses, IT services and other office overhead of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Group has not conducted any equity fund raising activities in the past twelve months before the Latest Practicable Date.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE

As at the Latest Practicable Date, the Company has 1,668,656,816 Shares in issue. The shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after full exercise of the Subscription Rights attaching to the Warrants (assuming that there will be no further changes in the issued share capital of the Company prior to such exercise) are as follows:

	As at the Latest Practicable Date		Immediately after full exercise of the Subscription Rights (Note 2)	
	No. of Shares	Approximate %	No. of Shares	Approximate %
L&W Holding Limited (Notes 1a & 1b)	178,767,312	10.71%	178,767,312	9.57%
Sociedade Gold Mind Telecom (Note 1a)	8,801,800	0.53%	8,801,800	0.47%
Mr. Dizon Basilio (Note 1a)	56,443,200	3.38%	56,443,200	3.02%
Ms. Chow Lai Wah Livia (Note 1b)	32,962,800	1.98%	32,962,800	1.76%
Public Shareholders (other than the holders of the Warrants)	1,391,681,704	83.40%	1,391,681,704	74.48%
Holders of the Warrants (Note 3)	—	—	200,000,000	10.70%
Total	<u>1,668,656,816</u>	<u>100.00%</u>	<u>1,868,656,816</u>	<u>100.00%</u>

Notes:

- Mr. Dizon Basilio (“**Mr. Dizon**”) is beneficially interested in 56,443,200 shares in the Company. Mr. Dizon also has controlling interests as to 65% in L&W Holding Limited (“**L&W**”) and L&W is beneficially interested in 178,767,312 shares in the Company. Furthermore, Mr. Dizon is the legal and beneficial owner as to 80% of Sociedade Gold Mind Telecom, Limitada which in turn is beneficially interested in 8,801,800 shares in the Company. Ms. Chow Lai Wah Livia (“**Ms. Chow**”), the spouse of Mr. Dizon and the Director of the Company (resigned on 13 January 2023), is beneficially interested in 32,962,800 shares in the Company. Accordingly, Mr. Dizon is deemed to be interested in 276,975,112 shares in the Company under the SFO in aggregate.
 - Ms. Chow is beneficially interested in 32,962,800 shares in the Company. As Ms. Chow is the spouse of Mr. Dizon and has controlling interests (as to 35%) in L&W, she is deemed to be interested in 276,975,112 shares in the Company under the SFO.
- Assumption is made for all the Warrants will be placed by the Placing Agent and the number of the Warrant Shares upon the Subscription Rights being exercised in full will be 200,000,000 Warrant Shares.
- The Warrant Placees are holders of the Warrants upon Completion, and they will become Shareholders upon their exercise of the Subscription Rights in accordance with the terms and conditions of the Warrants. Pursuant to the Warrant Placing Agreement, the Placing Agent undertakes that it will not offer or place any Warrants to any person, firm or company which is a substantial shareholder of the Company or will become a substantial shareholder of the Company immediately upon exercise of the Subscription Rights. It is expected that full exercise of the Subscription Rights will not lead to a change in the single largest shareholder of the Company.

LETTER FROM THE BOARD

WARNING NOTICE

Completion of the Warrant Placing Agreement is subject, among other things, fulfillment of the conditions precedent in the Warrant Placing Agreement. As the Warrant Placing may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

SGM

A notice convening the SGM to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 3 July 2025 at 10:30 a.m. is set out on pages SGM-1 to SGM-3 of this circular.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, no Shareholder has any material interest in the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the grant of the Specific Mandate, and accordingly, no Shareholder would be required to abstain from voting on the resolutions at the SGM.

ACTION TO BE TAKEN

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof (as the case may be) should you so wish and in such event, your appointment of proxy under any proxy form shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the SGM will be taken by way of poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the terms of the Warrant Placing including the grant of the Specific Mandate are in the best interest of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
On behalf of the Board
CULTURECOM HOLDINGS LIMITED
Kwan Kin Chung
Managing Director

NOTICE OF SGM



CULTURECOM HOLDINGS LIMITED

文化傳信集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00343)

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “SGM”) of Culturecom Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) will be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Thursday, 3 July 2025 for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT**

- (a) the warrant placing agreement dated 16 April 2025 (the “**Warrant Placing Agreement**”) entered into between the Company as issuer and KGI Asia Limited as placing agent (the “**Placing Agent**”), pursuant to which the Placing Agent has agreed to place, on a best effort basis, subject to the fulfilment of certain terms and conditions as set out in the Warrant Placing Agreement, to not less than six (6) warrant placees, to subscribe for up to a maximum of 200,000,000 warrants (the “**Warrants**”) at the issue price of HK\$0.031 per Warrant (a copy of the Warrant Placing Agreement and the draft instrument have been marked “A” and “B” respectively, and initialled by the chairman of the SGM for identification purpose) be and are hereby approved, ratified and confirmed;
- (b) the creation and issue of the Warrants by the Company in accordance with the terms and conditions of the Warrant Placing Agreement be and are hereby approved, ratified and confirmed;
- (c) the directors of the Company be and are hereby granted a specific mandate for the allotment and issue of up to a maximum number of 200,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Warrant Share(s)**”) credited as fully paid at the initial subscription price of HK\$0.30 per Warrant Share (subject to adjustment and the terms and conditions as set out in the draft instrument), which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants; and

NOTICE OF SGM

- (d) any one director of the Company be and is hereby authorised to do all such acts and things (including, without limitation, signing, executing (under hand or under seal), perfecting and delivery of all agreements, documents and instruments) which are in his opinion necessary, appropriate, desirable or expedient to implement or to give effect to the terms of the Warrant Placing Agreement and the transactions contemplated thereunder and all other matters incidental thereto or in connection therewith and to agree to and make such variation, amendment and waiver of any of the matters relating thereto or in connection therewith.”

By order of the Board
CULTURECOM HOLDINGS LIMITED
Kwan Kin Chung
Managing Director

Hong Kong, 12 June 2025

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton
HM 10 Bermuda

Principal Office:
Suite 1502, 15/F.
Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

Notes:

- (1) A form of proxy for use at the SGM is enclosed herewith.
- (2) The register of members of the Company will be closed from 27 June 2025 to 3 July 2025 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the SGM, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 26 June 2025 (Hong Kong time).
- (3) Any shareholder entitled to attend and vote at the SGM or at any adjourned meeting thereof (as the case may be) is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint not more than two proxies, or more than two proxies provided that the shareholder is a clearing house (who must be an individual or individuals) to attend and vote instead of him/her on the same occasion. A proxy need not be a shareholder of the Company but must attend the SGM or at any adjourned meeting thereof (as the case may be) in person to represent him/her.
- (4) In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 48 hours (i.e. not later than 10:30 a.m., on Tuesday, 1 July 2025, Hong Kong time) before the time appointed for holding the SGM or any adjourned meeting thereof (as the case may be). Such prescribed form of proxy for use at the SGM is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.culturecom.com.hk.
- (5) Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the SGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF SGM

- (6) Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the SGM or at any adjourned meeting thereof (as the case may be), either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the SGM or at any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (7) The ordinary resolution set out above will be determined by way of a poll.
- (8) As at the date of this notice, the Board comprises of Mr. Kwan Kin Chung (being Executive Director); Mr. Wong Kon Man Jason (being Chairman and Non-executive Director) and Dr. Liu Ka Ying Rebecca (being Vice Chairman and Non-executive Director); and Mr. Wong Kwan Kit, Mr. Mung Yat Lik and Mr. Fung Ting Ho (all being Independent Non-executive Directors).