

CULTURECOM HOLD<00343> - Results Announcement

Culturecom Holdings Limited announced on 17/12/2004:

(stock code: 00343 )

Year end date: 31/3/2005

Currency: HKD

Auditors' Report: N/A

Interim report reviewed by: Audit Committee

|                                 | (Unaudited )  | (Unaudited )  |
|---------------------------------|---------------|---------------|
|                                 | Current       | Last          |
|                                 | Period        | Corresponding |
|                                 | from 1/4/2004 | Period        |
|                                 | to 30/9/2004  | from 1/4/2003 |
|                                 | to 30/9/2003  | to 30/9/2003  |
|                                 | Note ( '000 ) | ( '000 )      |
| Turnover                        | : 22,755      | 19,838        |
| Profit/(Loss) from Operations   | : (73,390)    | (16,571)      |
| Finance cost                    | : (5)         | (5)           |
| Share of Profit/(Loss) of       |               |               |
| Associates                      | : (3,025)     | (5,735)       |
| Share of Profit/(Loss) of       |               |               |
| Jointly Controlled Entities     | : (924)       | (805)         |
| Profit/(Loss) after Tax & MI    | : (80,344)    | (24,450)      |
| % Change over Last Period       | : N/A         | %             |
| EPS/(LPS)-Basic (in dollars)    | : (0.0241)    | (0.0081)      |
| -Diluted (in dollars)           | : (0.0241)    | (0.0081)      |
| Extraordinary (ETD) Gain/(Loss) | : N/A         | N/A           |
| Profit/(Loss) after ETD Items   | : (80,344)    | (24,450)      |
| Interim Dividend                | : Nil         | Nil           |
| per Share                       |               |               |
| (Specify if with other          | : N/A         | N/A           |
| options)                        |               |               |
| B/C Dates for                   |               |               |
| Interim Dividend                | : N/A         |               |
| Payable Date                    | : N/A         |               |
| B/C Dates for (-)               |               |               |

General Meeting : N/A  
Other Distribution for : N/A  
Current Period

B/C Dates for Other  
Distribution : N/A

Remarks:

1. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

The condensed financial statements have been prepared in accordance with Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and with the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31st March 2004.

2. LOSS FROM OPERATIONS

|  | Six months ended |          |
|--|------------------|----------|
|  | 30th September,  |          |
|  | 2004             | 2003     |
|  | HK\$'000         | HK\$'000 |
| Loss from operations has been arrived at after charging (crediting): |                  |          |
| Depreciation and amortization of property, plant and equipment       | 4,107            | 4,711    |
| Amortization of development cost                                     | 5,624            | 9,105    |
| Unrealized loss (gain) on investment in securities                   | 38,882           | (16,410) |
| Bank interest income   | (165)            | (202)    |

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3. FINANCE COSTS

The amount represents interest on bank borrowings wholly repayable within five years.

4. TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2003 : 17.5%) on the estimated assessable profit for the period.

5. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss for the period of approximately HK\$80,344,000 (2003: HK\$24,450,000) and the weighted average number of 3,333,928,137 (2003: 3,027,233,959) ordinary shares in issue during the period.

The computation of diluted loss per share for the periods ended 30th September, 2004 and 2003 does not assume the exercise of the Company's outstanding share options and warrants since their exercise would reduce net loss per share.

Dilutive loss per share for the period is not shown as exercise of outstanding share options granted and warrants issued by the Company would have an anti-dilutive effect on the loss per share for the period.