

CULTURECOM HOLD<00343> - Results Announcement

Culturecom Holdings Limited announced on 22/7/2004:

(stock code: 00343 )

Year end date: 31/3/2004

Currency: HKD

Auditors' Report: Unqualified

	(Audited )	(Audited )
	Current	Last
	Period	Corresponding
	from 1/4/2003	Period
	to 31/3/2004	from 1/4/2002
	to 31/3/2004	to 31/3/2003
	Note ( '000 )	( '000 )
Turnover	: 40,655	59,138
Profit/(Loss) from Operations	: (56,269)	(123,832)
Finance cost	: (9)	(16)
Share of Profit/(Loss) of		
Associates	: (9,514)	(8,518)
Share of Profit/(Loss) of		
Jointly Controlled Entities	: (1,136)	(2,607)
Profit/(Loss) after Tax & MI	: (72,467)	(149,362)
% Change over Last Period	: N/A	%
EPS/(LPS)-Basic (in dollars)	: (0.0237)	(0.0499)
-Diluted (in dollars)	: (0.0237)	(0.0499)
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: (72,467)	(149,362)
Final Dividend	: Nil	Nil
per Share		
(Specify if with other	: N/A	N/A
options)		
B/C Dates for		
Final Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for Annual		
General Meeting	: 18/8/2004	to 24/8/2004 bdi .

Other Distribution for : N/A  
Current Period

B/C Dates for Other  
Distribution : N/A

Remarks:

1. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Society of Accountants ("HKSA"). The term HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAP(s)") and Interpretations approved by the HKSA.

SSAP 12 (Revised) Income Taxes

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognized in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions.

In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. The adoption of this SSAP has had no material effect on the results for the current or prior accounting years.

2. TAXATION CREDIT

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no estimated assessable profit for the year. The Group has no estimated assessable profits in other jurisdiction for the year.

The taxation credit represents the overprovision of Hong Kong

Profits Tax in previous years.

### 3. LOSS PER SHARE

The calculation of the basic loss per share for the year is based on the net loss for the year of HK\$72,467,000 (2003: HK\$149,362,000) and the weighted average number of 3,058,898,000 (2003: 2,993,968,000) ordinary shares in issue during the year.

The computation of diluted loss per share does not assume the exercise of the exercise of the potential shares since their exercise would result in a reduction in loss per share.

### 4. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation. As a result, the gain on disposal of subsidiaries of HK\$16,328,000 in last year was reclassified as non-operating result, and the operating loss for last year was changed from HK\$107,504,000 to HK\$123,832,000.