

INTERIM RESULTS

The Board of Directors (the "Directors") of Culturecom Holdings Limited (the "Company") are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30th September, 2003 together with comparative figures for the corresponding period of 2002 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30th September, 2003

	Notes	Six months ended 30th September,	
		2003 HK\$'000 (unaudited)	2002 HK\$'000 (unaudited)
Turnover	3	19,838	31,517
Cost of sales		(15,363)	(27,640)
Gross profit		4,475	3,877
Other revenue		2,542	2,864
Administrative expenses		(30,491)	(42,383)
Unrealised gain (loss) on investments in securities		16,410	(6,851)
Amortisation of goodwill		–	(211)
Allowances for other debtors and deposits		–	(1,390)
Amortisation of development costs		(9,105)	(8,910)
Research and development expenditures		(402)	–
Loss from operations	4	(16,571)	(53,004)
Finance costs	5	(5)	(5)
Share of results of associates		(5,735)	(3,948)
Share of results of a jointly controlled entity		(805)	(1,077)
Loss on deemed disposal of associates		(1,333)	–
Loss before taxation		(24,449)	(58,034)
Taxation	6	(1)	143
Net loss before minority interests		(24,450)	(57,891)
Minority interests		–	902
Net loss for the period		(24,450)	(56,989)
Loss per share – basic and diluted	7	(0.81 cents)	(1.92 cents)