



BERJAYA

BERJAYA HOLDINGS (HK) LIMITED

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT OF 2001/2002 ANNUAL RESULTS

The Directors of Berjaya Holdings (HK) Limited (the "Company") are pleased to announce the audited results of the Company and its subsidiaries (the "Group") for the year ended April 30, 2002 together with the comparative figures for the previous year as follows:—

CONSOLIDATED INCOME STATEMENT

	Note	2002 HK\$'000	2001 HK\$'000 (Note 7)
TURNOVER		2,315	1,792
ADMINISTRATIVE EXPENSES		(4,430)	(5,792)
OTHER INCOME (EXPENSES), NET			
Write-down in value of other unlisted investments		(11,204)	—
Gain (Loss) on other listed investments		1,079	(2,782)
Revaluation deficit on investment properties and leasehold land and building		(4,363)	—
Impairment loss on land pending development		(3,605)	—
Impairment loss on investment in an associate		—	(3,000)
Write-off of amount due from related companies		(2,547)	(1,917)
Others		23	244
LOSS FROM OPERATIONS		(22,732)	(11,455)
FINANCE COSTS, NET		(3,811)	(1,223)
		(26,543)	(12,678)
SHARE OF PROFIT OF AN ASSOCIATE		203	156
LOSS BEFORE TAX AND MINORITY INTERESTS	4	(26,340)	(12,522)
TAXATION	5		
— Company and subsidiaries		—	—
— Associate		3	74
NET LOSS BEFORE MINORITY INTERESTS		(26,337)	(12,448)
MINORITY INTERESTS		3	3
LOSS ATTRIBUTABLE TO SHAREHOLDERS		(26,334)	(12,445)
LOSS PER SHARE – BASIC	6	(4.46) cents	(2.11) cents
LOSS PER SHARE – DILUTED	6	(4.46) cents	(2.11) cents

Notes:

1. PRINCIPAL ACCOUNTING POLICIES

In the current year, the Group has adopted, for the first time, the following Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP 9 (revised)	Events after the balance sheet date
SSAP 26	Segment reporting
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 30	Business combinations
SSAP 31	Impairment of assets

The 2000/2001 comparative figures presented herein have incorporated the effect of the adjustments, where applicable, resulting from the adoption of the new accounting standards above.

2. BASIS OF CONSOLIDATION

The consolidated results of the Group include the results of the Company and the enterprises that it controls. Intragroup balances and transactions and resulting unrealized profits are eliminated in full. Unrealized losses resulting from intragroup transactions are eliminated unless cost cannot be recovered.

The results of operation and net assets of a subsidiary, Zhong Freight Limited ("Zhong Freight"), have not been consolidated because the directors are of the opinion that control over Zhong Freight is temporary as Zhong Freight has commenced creditors' voluntary liquidation since June 1995. Investment in unconsolidated subsidiaries is stated at cost less provision for any impairment in value. Income from the unconsolidated subsidiaries is accounted for to the extent of dividends declared.

3. SEGMENT RESULTS

An analysis of the Group's turnover and contributions to loss from operations by principal activities and markets is as follows:

	Turnover		Loss from operations	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
By principal activities –				
Property letting	2,315	1,792	(9,002)	(5,673)
Investment holding	—	—	(13,730)	(5,782)
	<u>2,315</u>	<u>1,792</u>	<u>(22,732)</u>	<u>(11,455)</u>
By principal markets –				
Hong Kong	1,835	1,771		
Malaysia	480	21		
	<u>2,315</u>	<u>1,792</u>		

4. LOSS BEFORE TAX AND MINORITY INTERESTS

The loss before tax and minority interests is determined after charging the following:

	2002 HK\$'000	2001 HK\$'000
Depreciation on fixed assets	251	297
Interest expenses in respect of:		
— bank loans	1,471	2,351
— loans from related companies and shareholders	<u>2,406</u>	<u>—</u>

5. TAXATION

The Company has no estimated assessable profit for Hong Kong profits tax purpose. Taxation on overseas profits has been calculated on the estimated assessable profit for the year and at the rates prevailing in the respective jurisdictions. Potential deferred tax assets arising from cumulative tax losses as of April 30, 2002 has not been recognized in the consolidated financial statements.

6. LOSS PER SHARE

The calculation of loss per share is based on the consolidated net loss attributable to shareholders for the year of approximately HK\$26,334,000 (2001 – HK\$12,445,000) and the weighted average of 591,047,975 (2001 – 591,047,975) ordinary shares in issue throughout the year ended April 30, 2002.

As of April 30, 2002 and 2001, there were no dilutive financial instruments outstanding and therefore, the diluted loss per share for both years is the same as the basic loss per share.

7. COMPARATIVE FIGURES

Certain of the prior year comparative figures have been reclassified to conform to the current year's presentation.

PROPOSED FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended April 30, 2002 (2001 – Nil).

BUSINESS REVIEW AND PROSPECT

During the year, the Group reported a loss before taxation and loss attributable to shareholders of approximately HK\$26.34 million and HK\$26.33 million respectively compared to a loss before taxation of approximately HK\$12.52 million and loss attributable to shareholders of approximately HK\$12.45 million in the preceding year. This is primarily due to the write-down in value of other unlisted investments of approximately HK\$11.20 million, write-off of amount due from related companies of approximately HK\$2.55 million, the revaluation deficit on investment properties, leasehold land and building, and impairment loss on land pending development of approximately HK\$4.20 million, HK\$0.16 million and HK\$3.61 million respectively. The Group continued to derive a stable level of rental income from investment properties.

The Directors believe that the investment in the land in Pudong, Shanghai will provide good potential returns given the rapid developments in Shanghai particularly in the Pudong area. The development of the land will commence soon.

Other than that, the Directors will continue to seek other investment opportunities to provide growth and to improve the profitability of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the SEHK throughout the year except as described below:

- independent non-executive Directors are not appointed for a specific term as they are subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the provisions of the Company's Articles of Association; and
- full board meetings have not been held as frequently as every six months as the Directors consider meetings by circulation are sufficient.

On behalf of the Board
Tan Sri Dato' Tan Kok Ping
Chairman

Hong Kong, June 7, 2002

(A detailed results announcement containing all the information required by paragraphs 45(1) to (3) inclusive of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange") will be published on the Exchange's website in due course.)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Members of the Company will be held at Unit 2301 Wing On House, 71 Des Voeux Road Central, Hong Kong on Monday, July 15, 2002 at 10:00 a.m. for the following purposes.

ORDINARY BUSINESS

- To receive and consider the Reports of the Directors and of the Auditors, and the consolidated financial statements for the year ended April 30, 2002;
- To re-elect Directors and to fix their remuneration;
- To re-appoint Auditors and authorise the Board to fix their remuneration;

SPECIAL BUSINESS

- To grant an unconditional general mandate to the Board of Directors to issue, allot and deal with additional shares in the capital of the Company.

By order of the Board
Tan Ee Ling
Executive Director

Hong Kong, June 7, 2002

Note:

The Register of Members will be closed from Monday, July 8, 2002 to Monday, July 15, 2002 both days inclusive, during which period no transfer of share can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Secretaries Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on Friday, July 5, 2002.