



BERJAYA HOLDINGS (HK) LIMITED

(incorporated in Hong Kong with limited liability)
(Stock Code: 288)

ANNOUNCEMENT OF 2003/2004 ANNUAL RESULTS

The Board of Directors of Berjaya Holdings (HK) Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 30th April 2004 as follows:–

		2004	2003
	Note	HK\$'000	HK\$'000
Turnover	1	1,857	1,943
Cost of sales		(554)	(620)
Gross profit		1,303	1,323
Other revenues	3	3,821	7,389
Administrative expenses		(3,153)	(3,999)
Surplus/(deficit) on revaluation of investment properties and land and buildings		3,090	(5,033)
Provision for property held for sale		(1,244)	–
Operating profit/(loss)	4	3,817	(320)
Financial expenses	5	(4,472)	(4,207)
Share of profit/(loss) of an associated company		1,203	(7,623)
Profit/(loss) before taxation		548	(12,150)
Taxation	6	–	–
Profit/(loss) after taxation		548	(12,150)
Minority interests		44	41
Profit/(loss) attributable to shareholders		592	(12,109)
		HK cent	HK cent
Earnings/(loss) per share	7	0.10	(2.05)

Notes:

1. Turnover

	2004	2003
	HK\$'000	HK\$'000
Rental income	1,857	1,943

2. Segment information

The Group is principally engaged in property investment, development and investment holding. In accordance with the Group's internal financial reporting and operating activities, the primary segment reporting is by business segments and the secondary segment reporting is by geographical segments. There are no sales or trading transactions between the business segments. In respect of geographical segment reporting, sales are based on the country in which the customer is located.

A summary of business segment is set out as follows:

	Property investment	Property development	Investment holding	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Year ended 30th April 2004				
Turnover	1,857	–	–	1,857
Segment results	1,448	(1,244)	3,613	3,817
Financial expenses				(4,472)
Share of profit of an associated company	–	–	1,203	1,203
Minority interests	–	44	–	44
Profit attributable to shareholders				592
Year ended 30th April 2003				
Turnover	1,943	–	–	1,943
Segment results	(5,521)	–	5,201	(320)
Financial expenses				(4,207)
Share of loss of an associated company	–	–	(7,623)	(7,623)
Minority interests	–	41	–	41
Loss attributable to shareholders				(12,109)

A summary of the geographical segments is set out as follows:

	Turnover	Operating profit/(loss)
	HK\$'000	HK\$'000
Year ended 30th April 2004		
Hong Kong	1,335	1,112
Malaysia/Singapore	458	(1,095)
Mainland China	64	3,800
	1,857	3,817
Year ended 30th April 2003		
Hong Kong	1,457	(6,473)
Malaysia/Singapore	468	(1,047)
Mainland China	18	7,200
	1,943	(320)
3. Other revenues	2004	2003
	HK\$'000	HK\$'000
Write back of provision for land held for development	3,605	–
Profit on disposal of investment properties	211	–
Profit on disposal of trading investments	5	–
Write back of creditors and accruals	–	7,389
	3,821	7,389
4. Operating profit/(loss)		
Operating profit/(loss) is stated after charging the followings:		
	2004	2003
	HK\$'000	HK\$'000
Depreciation	174	206
Staff costs (including Directors' remuneration)		
Salaries and other allowances	629	849
Contribution to defined contribution scheme	34	46
Auditors' remuneration	280	280
5. Financial expenses	2004	2003
	HK\$'000	HK\$'000
Interest on bank loans	1,054	1,206
Interest on loans from shareholders	2,867	2,575
Interest on loans from related companies	551	426
	4,472	4,207
6. Taxation		
No provision for Hong Kong profits tax or overseas taxation has been made as there is no assessable profit for the year (2003: Nil).		
7. Earnings/(loss) per share		
The calculation of earnings/(loss) per share is based on the profit attributable to shareholders for the year of HK\$592,000 (2003: loss of HK\$12,109,000) and on the 591,047,975 shares (2003: 591,047,975 shares) in issue during the year.		

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BUSINESS REVIEW AND PROSPECT

During the year, the Group reported a profit before taxation and profit attributable to shareholders of approximately HK\$548,000 and HK\$592,000, respectively, compared to a loss before taxation of approximately HK\$12.15 million and loss attributable to shareholders of approximately HK\$12.11 million

in the preceding year. This is primarily due to the revaluation surplus on investment properties and land and buildings of HK\$3.09 million and the write back of provision against the land in Shanghai of HK\$3.61 million. The Group continued to derive a stable level of rental income from investment properties.

The Shanghai property market has continued to show a bullish outlook. The Directors believe that the investment in Shanghai will provide good potential returns.

The Group has completed the disposal of the leasehold land and building after year end. The management will endeavour to divest some of the assets to reduce bank borrowings and at the same time will seek new investment opportunities to improve profitability and to provide growth for the Group.

DIVIDENDS

The Directors do not recommend the payment of a dividend in respect of the year ended 30th April 2004 (2003: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiary companies has purchased or sold any of the Company's shares during the year.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 1st September 2004 to Thursday, 9th September 2004, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for attending and voting at the forthcoming Annual General Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Secretaries Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong no later than 4:00 p.m. on Tuesday, 31st August 2004.

COMPLIANCE WITH 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 Stock Exchange of Hong Kong Limited throughout the year except as described below:

- 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.

PUBLICATION OF RESULTS ON THE STOCK EXCHANGE'S WEBSITE

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 will be published on the website of The Stock Exchange of Hong Kong Limited in due course.

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

HONG KONG, 19th July 2004

As at the date of this announcement, the Board comprises Tan Sri Dato' Tan Kok Ping, Mr. Chan Kien Sing, Mr. Chin Chee Seng Derek, Ms. Tan Ee Ling and Mr. Wong Man Hong as Executive Directors and Dato' Lee Ah Hoe and Mr. Tan Tee Yong as Independent Non-Executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Members of Berjaya Holdings (HK) Limited (the “Company”) will be held at Room 901-2, 9th Floor, 59 Connaught Road Central, Hong Kong on Thursday, 9th September 2004 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 accounts for the year ended 30th April 2004;
- To re-elect Directors and to fix their remuneration; and
- 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.
- To amend, by virtue of Special Resolution, the relevant provisions of the existing Articles of Association (the

“Articles”) of the Company so as to conform with the amendments in Appendix 3 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited with effect from 31st March 2004, and to update the provisions in the Articles pursuant to the amendments to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) with effect from 13th February 2004 and in accordance with the current requirements in other applicable laws, rules and practices adopted since the Company last updated its Articles.

By order of the Board
Berjaya Holdings (HK) Limited
Tan Ee Ling
Executive Director

Hong Kong, 19th July 2004

Head office:
Room 901-2, 9th Floor
59 Connaught Road Central
Hong Kong

Notes:

- This is the summary of the full version of the notice of 2004 annual general meeting of the Company. The full version of this notice has been approved by the board of directors of the Company on 19th July 2004 and is available for viewing on the website of the Stock Exchange at www.hkex.com.hk.
- The register of members will be closed from Wednesday, 1st September 2004 to Thursday, 9th September 2004 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the annual general meeting to be held on 9th September 2004, all transfers of shares accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Secretaries Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration no later than 4:00 p.m. on Tuesday, 31st August 2004.
- Information regarding the proposed resolutions nos. 2, 4 and 5 and the full version of the notice of 2004 annual general meeting are contained in the circular accompanying the 2004 annual report for sending to the shareholders.