



BERJAYA

BERJAYA HOLDINGS (HK) LIMITED

(Incorporated in Hong Kong with limited liability)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31ST OCTOBER 2002

The Board of Directors (the “Directors”) of Berjaya Holdings (HK) Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended 31st October 2002:

UNAUDITED CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 31ST OCTOBER 2002

		Unaudited Six months ended 31st October	
	Note	2002 HK\$'000	2001 HK\$'000
Turnover	2	949	1,222
Administrative expenses		(1,484)	(2,290)
Other (expenses) revenue, net		(2,652)	156
Operating loss	3	(3,187)	(912)
Finance costs		(2,032)	(817)
		(5,219)	(1,729)
Share of profit of an associated company		103	141
Loss before taxation		(5,116)	(1,588)
Taxation	4	–	–
Loss before minority interests		(5,116)	(1,588)
Minority interests		1	2
Loss attributable to shareholders		(5,115)	(1,586)
Loss per share – basic	5	(0.87 cents)	(0.27 cents)
Loss per share – diluted	5	(0.87 cents)	(0.27 cents)

Notes:

1. Basis of preparation and accounting policies

These unaudited condensed consolidated interim accounts are prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Statement of Standard Accounting Practice (“SSAP”) 25 (revised) “Interim Financial Reporting” issued by the Hong Kong Society of Accountants (“HKSA”).

The accounting policies and methods of computation adopted are consistent with those used in the Group’s annual accounts for the year ended 30th April 2002 except that the Group has changed certain of its accounting policies following the adoption of the following SSAPs issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2002:

SSAP 1 (revised)	:	Presentation of financial statements
SSAP 11 (revised)	:	Foreign currency translation
SSAP 15 (revised)	:	Cash flow statements
SSAP 25 (revised)	:	Interim financial reporting
SSAP 34	:	Employee benefits

For the six months ended 31st October 2002, the adoption of the above new accounting standards did not have material impact on the reported financial position or results of the Group other than the changes in the format of presentation of the condensed consolidated cash flow statement and the consolidated statement of changes in equity.

2. Segment information

The Group is principally engaged in property letting and investment holding.

An analysis of the Group’s turnover and results for the period by business segments (primary reporting segment) is as follows:

	Unaudited Six months ended 31st October 2002		
	Property letting HK\$'000	Investment holding HK\$'000	Consolidated total HK\$'000
Turnover	949	–	949
Segment results	(1,075)	(2,112)	(3,187)
Finance costs			(2,032)
Share of profit of an associated company			103
Loss before taxation			(5,116)
Taxation			–
Minority interests			1
Loss attributable to shareholders			(5,115)

	Unaudited Six months ended 31st October 2001		
	Property letting HK\$'000	Investment holding HK\$'000	Consolidated total HK\$'000
Turnover	1,222	–	1,222
Segment results	(899)	(13)	(912)
Finance costs			(817)
Share of profit of an associated company			141
Loss before taxation			(1,588)
Taxation			–
Minority interests			2
Loss attributable to shareholders			(1,586)

There are no sales or other transactions between the business segments.

Although the Group’s two business segments are managed on a worldwide basis, they operate in two main geographical areas:

- Hong Kong – property letting
- Malaysia – property letting and investment holding

An analysis of the Group’s turnover and contribution to operating loss for the period by geographical segment (secondary reporting segment) is as follows:

	Unaudited Turnover 6 months ended 31st October		Unaudited Operating loss 6 months ended 31st October	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Geographical segment:				
Hong Kong	720	982	(1,147)	(897)
Malaysia	229	240	(1,045)	(15)
Other	–	–	(995)	–
	949	1,222	(3,187)	(912)

3. Operating loss

Operating loss is stated after charging unrealised loss on other investments amounting to approximately HK\$1,117,000 (2001: HK\$12,000) and depreciation expenses on fixed assets of approximately HK\$102,000 (2001: HK\$137,000).

4. Taxation

The Company has no estimated assessable profit for Hong Kong and overseas profits tax purposes for the period. Potential deferred tax asset arising from cumulative tax losses as at 31st October 2002 has not been recognised in the unaudited condensed consolidated interim accounts.

5. Loss per share

The calculation of basic loss per share is based on the unaudited consolidated loss attributable to shareholders for the six months ended 31st October 2002 of approximately HK\$5,115,000 (2001: HK\$1,586,000) and on the weighted average of 591,047,975 ordinary shares in issue throughout the six months ended 31st October 2002 (2001: 591,047,975 ordinary shares).

At 31st October 2002 and 2001, there were no dilutive financial instruments (such as share options and warrants) outstanding and therefore, the diluted loss per share for both periods is the same as the basic loss per share.

INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 31st October 2002 (six months ended 31st October 2001: Nil).

BUSINESS REVIEW AND PROSPECTS

For the six months ended 31st October 2002, the Group recorded a loss of approximately HK\$5.1 million compared to a loss of approximately HK\$1.6 million for the six months ended 31st October 2001. This is primarily due to the unrealised loss on the investment listed overseas of approximately HK\$1.1 million in the current period compared to HK\$12,000 in the previous period. The Group continued to generate stable rental income from investment properties.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the period.

DETAILS OF THE CHARGES ON GROUP ASSETS

Certain investment properties and the leasehold land and building in Hong Kong with an aggregate carrying value of approximately HK\$38.6 million as at 31st October 2002 (30th April 2002: approximately HK\$38.6 million) have been mortgaged as securities for the Group’s banking facilities.

CONTINGENT LIABILITIES

At 31st October 2002, the Group did not have any significant contingent liabilities.

COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

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 throughout the accounting period covered by the interim report 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.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed accounts for the six months ended 31st October 2002 with the directors.

PUBLICATION OF FURTHER INFORMATION ON THE STOCK EXCHANGE IN WEBSITE

A detailed results announcement containing the information in respect of the Group required by paragraph 46(1) to 46(6) of the Listing Rules will be published on the Stock Exchange’s website (www.hkex.com.hk) in due course.

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

Hong Kong, 7th January 2003