



BRIDGECON HOLDINGS BERHAD (272302-V)
(SPECIAL ADMINISTRATORS APPOINTED)

SUMMARY OF KEY FINANCIAL INFORMATION
31/12/2002

	INDIVIDUAL PERIOD		CUMMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2001 RM'000	CURRENT YEAR TO DATE 31/12/2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2001 RM'000
1 Revenue	-	2,329	2,095	9,073
2 Profit/(Loss) before tax	10,666	(17,172)	(4,261)	(43,885)
3 Profit/(Loss) after tax and minority interest	10,666	(17,183)	(4,280)	(43,896)
4 Profit/(Loss) for the period	10,666	(17,183)	(4,280)	(43,896)
5 Basic gain/(loss) per share (sen)	53.46	(86.13)	(21.45)	(220.03)
6 Dividend per share (sen)	N/A	N/A	N/A	N/A
			AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR ENDED
7 Net liabilities per share (RM)			(13.45)	(13.24)

**BRIDGECON HOLDINGS BERHAD (272302-V)**

(SPECIAL ADMINISTRATORS APPOINTED)

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2002**

	AS AT 31-Dec-02 (unaudited) RM'000	AS AT 31-Dec-01 (audited) RM'000
PROPERTY, PLANT AND EQUIPMENT	7,104	38,595
ASSOCIATED COMPANIES	-	3,640
OTHER INVESTMENTS	3	4
CURRENT ASSETS		
Trade receivables	-	986
Other receivables	16	2,374
Amount due from holding company	-	
Amount due from subsidiary companies	-	
Land held for development	-	6,070
Amount due from related companies	-	
Amounts due from customers	68	396
Cash and cash equivalents	5,590	3,103
	<u>5,674</u>	<u>12,929</u>
CURRENT LIABILITIES		
Trade and other payables	111,578	95,861
Amount due to an associated company	11	11
Hire purchase creditors	1,185	8,478
Borrowings	164,833	210,308
Taxation	3,518	4,415
	<u>281,125</u>	<u>319,073</u>
NET CURRENT LIABILITIES	<u>(275,451)</u>	<u>(306,144)</u>
	<u>(268,344)</u>	<u>(263,905)</u>
Financed by :-		
SHARE CAPITAL	19,950	19,950
SHARE PREMIUM	16,652	16,652
ACCUMULATED LOSSES	(304,946)	(300,666)
	<u>(268,344)</u>	<u>(264,064)</u>
DEFERRED TAXATION	-	159
	<u>(268,344)</u>	<u>(263,905)</u>
Net liabilities per shares (RM)	(13.45)	(13.24)

**BRIDGECON HOLDINGS BERHAD (272302-V)**

(SPECIAL ADMINISTRATORS APPOINTED)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2002**

	Individual Quarter		Cumulative Year to date	
	31/12/2002	31/12/2001	31/12/2002	31/12/2001
	RM'000	RM'000	RM'000	RM'000
Revenue	-	2,329	2,095	9,073
Operating profit/(loss)	17,642	(11,529)	18,757	(22,279)
Interest income	39	21	109	30
Finance cost	(7,015)	(5,664)	(23,127)	(21,636)
<i>Profit/(Loss) before taxation</i>	10,666	(17,172)	(4,261)	(43,885)
Tax expenses	-	(11)	(19)	(11)
<i>Net profit/(loss) for the period</i>	10,666	(17,183)	(4,280)	(43,896)
Basic Earning Per Share (sen)	53.46	(86.13)	(21.45)	(220.03)



BRIDGECON HOLDINGS BERHAD (272302-V)
(SPECIAL ADMINISTRATORS APPOINTED)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2002**

	31-Dec-02
	RM'000
Cash flows from operating activities:	
Loss before tax	(4,259)
Adjustment for:	
Depreciation	335
Interest expense	23,127
Gain on disposal of property, plant and equipment	(6)
Gain on disposal of subsidiary	(547)
Gain arising from deconsolidation of subsidiaries	(31,439)
Interest income	(109)
Operating profit before working capital changes	<u>(12,898)</u>
(Increase)/decrease in trade and other receivables	3,344
(Increase)/decrease in amount due from customers	328
Increase/(decrease) in trade and other payables	9,822
Cash generated from operations	<u>596</u>
Income tax paid	(62)
Net cash generated from operating activities	<u>534</u>
Cash flows from investing activities	
Proceed from sale of subsidiary	2,000
Proceed from disposal of property, plant and equipment	6
Net cash from investing activities	<u>2,006</u>
Cash flows from financing activities	
Hire purchase creditor	(53)
Net cash used in financing activities	<u>(53)</u>
Net Increase in Cash and Cash Equivalents	2,487
Cash and Cash Equivalents at beginning of the period	<u>3,103</u>
Cash and Cash Equivalents at end of the period	<u>5,590</u>



BRIDGECON HOLDINGS BERHAD (272302-V)
(SPECIAL ADMINISTRATORS APPOINTED)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2002**

	Share Capital Ordinary shares	Non Distributable Share premium	Distributable Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2002	19,950	16,652	(300,666)	(264,064)
Loss for the year	-	-	(4,280)	(4,280)
At 31 December 2002	<u>19,950</u>	<u>16,652</u>	<u>(304,946)</u>	<u>(268,344)</u>



Interim report for the financial period ended 31 December 2002

(The figures have not been audited)

EXPLANATORY NOTES

a) **Basis of preparation and accounting policies**

This interim financial report is unaudited and has been prepared in accordance with MASB 26 "Interim Financial Reporting". This report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2001.

The accounting policies and methods of computation adopted in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2001.

b) **Audit Qualification**

The audited report of BHB and its subsidiary companies ("BHB Group" or the "Group") for the preceding year financial statements was not qualified.

c) **Seasonal and Cyclical Factors**

The Group's performance in the current quarter and financial year-to-date was not affected by any seasonal or cyclical factors.

d) **Unusual Items**

There were no unusual items affecting the assets, liabilities, equity, net income and cash flows for the current financial period, save and except for the de-consolidation of the results of certain subsidiary companies as a result of the commencement of their voluntary winding-up.

e) **Material Changes in Estimates of Amounts Reported**

There were no changes in estimates of amounts reported in prior interim period of financial year that have a material effect in the current financial period.

f) **Details of Changes in Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the current financial period.

g) **Dividend Paid**



There was no dividend paid during the current financial quarter.

h) **Segment Revenue and Result**

The analysis of contribution by segment is as follows:

	Construction RM' 000	Manufacturing RM' 000	Property Development RM' 000	Other RM' 000	Eliminations RM' 000	Total RM' 000
REVENUE						
External sales	2,095	-	-	-	-	2,095
Inter-segment sales	-	-	-	-	-	-
Total Revenue	<u>2,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,095</u>
RESULT						
Segment operating profit/(loss)	(1,638)	-	-	20,395	-	18,757
Unallocated expenses						
Interest income						109
Finance cost						<u>(23,127)</u>
Loss before tax						<u>(4,261)</u>
Tax expenses						<u>(19)</u>
Net loss for the period						<u><u>(4,280)</u></u>

The Group operates only in one geographical area. As such no geographical segment analysis is presented.

i) **Valuation of Property, Plant and Equipment**

There were no changes to the revalued amount of property, plant and equipment brought forward from the previous annual financial statements.

j) **Subsequent events**

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements.

k) **Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial period ended 31 December 2002, save and except for Bridgecon Engineering Sdn Bhd (Special Administrators Appointed) (“BESB”), Bridgecon Engineering (B) Sdn Bhd and Bridgecon Engineering (HK) Pte Ltd, all the other subsidiary companies of BHB have been placed under voluntary winding-up.



Notwithstanding the above, compared to the previous year corresponding quarter, the changes in the composition of the Group are as follows:

	Current year Quarter	Preceding Year Quarter
Lean Seng Chan (Quarry) Sdn. Bhd.	<u>-</u>	<u>100%</u>

1) **Contingent Liabilities**

There were no significant changes in the contingent liabilities since the last annual balance sheet date.

Additional Information as Required by Appendix 9B of KLSE Listing Requirements.

1) **Review of the performance of the Group**

For the financial year 2002, the Group recorded a revenue of RM2.10 million as compared to revenue of RM9.07 million for the financial year 2001. The decrease in revenue can mainly be attributed to existing projects being currently near completion and no new project was secured.

In addition, the Group recorded a lower loss before tax of RM4.28 million in the financial year 2002 as compared to a loss before tax of RM43.89 million in the financial year 2001. The decrease in loss can mainly be attributed to the deconsolidation of loss-making subsidiary companies which have been placed under liquidation as disclosed in Note 8.

2) **Variation of results against preceding quarter**

For the current quarter under review, the Group recorded a profit before taxation of RM10.67 million as compared to a loss before taxation of RM5.77 million in the immediate preceding quarter. The profit before taxation arising in the current quarter can mainly be attributed to the gain arising from the deconsolidation of loss making subsidiaries which have been placed under liquidation.

3) **Current Year Prospects**

In the opinion of the Special Administrators, the prospect of the Group shall depend on the finalisation and the successful implementation of a debt-restructuring scheme to regularise the Group's financial condition pursuant to Practice Note 4/2001 as disclosed in Note 8.

4) **Variance of Actual Profit from Forecast Profit**

Not applicable.



5) **Taxation**

The tax provision for the current quarter is mainly attributed to interest income accrued for the period.

6) **Profit on Sale of unquoted investment.**

	Current Year Quarter RM'000	Preceding Year Corresponding Quarter RM'000	Current Year to date RM'000	Preceding Year Corresponding Quarter RM'000
Gain on disposal of Lean Seng Chan (Quarry) Sdn. Bhd.	-	-	1,895	-

7) **Purchase Or Disposal Of Quoted Securities**

(a) There were no purchases or disposals of quoted securities for the quarter ended 31 December 2002.

(b) Investments in quoted securities as at 31 December 2002 were as follows:

	RM'000
(i) At cost	4
(ii) At carrying value/book value	3
(iii) At market value	3

8) **Status Of Corporate Proposals**

(a) 21 November 2002

The following subsidiaries of BHB have been placed under creditors' voluntary winding-up pursuant to the special resolution passed by their respective member at their respective Extraordinary General Meeting ("EGM").

- i) Bridgecon Development Sdn Bhd ("BDSB")
- ii) Bridgecon Pedu Development Sdn Bhd
- iii) Bridgecon Construction Sdn Bhd
- iv) Ultimate Riviera Sdn Bhd
- v) Premier Mix Sdn Bhd
- vi) Bridgecon Properties Sdn Bhd



(b) 22 November 2002

Peridex Sdn Bhd, a wholly owned subsidiary of Premier Mix Sdn Bhd, was placed under creditors' voluntary winding-up pursuant to the special resolution passed by its member at the EGM.

(c) 2 December 2002

The following wholly owned subsidiaries of BHB have been placed under member's voluntary winding-up pursuant to the special resolution passed by their member at their respective EGM.

- i) Bridgecon Plantation Sdn Bhd
- ii) Bridgecon Trading Sdn Bhd
- iii) Mewasan Sdn Bhd
- iv) KBA Event Management Sdn Bhd

(d) 12 December 2002

The Company had been served with a writ of summons by City Associates Sdn Bhd ("CASB"), the former white knight of BHB, claiming the sum of RM1,310,401.35 together with special damages of RM8.0 million against the Company.

(e) 17 December 2002

The following subsidiaries of BHB have been placed under creditors' voluntary winding-up pursuant to the special resolution passed by their respective member at their respective EGM.

- i) Bridgecon IT Sdn Bhd
- ii) Bridgecon Project Management Sdn Bhd
- iii) Acrepac Sdn Bhd
- iv) Andarin Sdn Bhd ("Andarin")
- v) Presitrans Sdn Bhd

(f) 26 December 2002

Amdex Corporation Sdn Bhd, a company which is 61.11% owned by BHB, has been placed under a members' voluntary winding-up pursuant to the special resolution passed by its member at the EGM.

(g) 2 January 2003

BHB has obtained approval from the Securities Commission ("SC") on its proposed corporate and debt restructuring scheme ("PCDRS"). Amongst the conditions imposed, BHB is required to appoint an independent audit firm to conduct an investigative audit



on the past business losses of BHB within two (2) months from the date of SC's approval.

(h) 14 January 2003

The Foreign Investment Committee ("FIC") had vide its letter dated 30 December 2002 approved the appeal to allow Premium Nutrients Berhad ("PNB"), being the company newly incorporated to assume the listing status of BHB pursuant to the PDCRS, to meet the 30% Bumiputera equity interest condition within one (1) year after the date of the listing and quotation of the PNB ordinary shares of RM0.50 each on the Second Board of the Kuala Lumpur Stock Exchange.

In addition, Public Merchant Bank Berhad ("PMBB") had on 14 January 2003, on behalf of the principal vendors of Premium Vegetable Oils Berhad ("PVOB"), made an application to appeal against certain conditions imposed by the SC.

(i) 30 January 2003

PNB and the PVOB vendors had on 29 January 2003 mutually agreed in writing to extend the deadline for the fulfilment of all conditions precedent to the Share Sale Agreement ("SSA") dated 13 August 2002 from 12 February 2002 to 12 April 2003.

(j) 31 January 2003

The SC had vide its letter dated 28 January 2003 approved the redistribution of 14,323,164 PNB's shares under moratorium from Sunworth Corporation Sdn Bhd to Y. Bhg. Tan Sri Dato' Dr. K. R. Somasundram, but rejected the appeal on other conditions.

9) **Group Borrowings**

Details of the Group borrowings as at 31 December 2002 are as follows:-

	<u>Secured</u> <u>RM'000</u>	<u>Unsecured</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
Short term borrowings			
-Denominated in RM	905	163,928	164,833
-Denominated in USD	-	-	-
	<u>905</u>	<u>163,928</u>	<u>164,833</u>
Long term borrowings	-	-	-
	<u>905</u>	<u>163,928</u>	<u>164,833</u>

The Company and its subsidiaries have defaulted on all of the above bank borrowings. Consequently, the bank borrowings become repayable on demand and therefore the entire borrowings have been reclassified as short-term borrowings.

10) **Off Balance Sheet Financial Instruments**



There was no financial instrument with off balance sheet risk during the current financial period under review.

11) **Changes in Material Litigation**

In respect of the claim made against BHB by Arab-Malaysian Merchant Bank Berhad ("AMMB") for amounts outstanding under facilities granted by AMMB of a total sum of RM59,905,605.42, legal proceedings have been temporarily put on hold pending the finalisation of the Proposed Restructuring as mentioned in Note 8.

Another claim has been made against BESB {a wholly owned subsidiary of BHB} and BHB by Arab Malaysian Bank Berhad ("AMB") for an amount outstanding under facilities granted by AMB of RM10,151,895.31. Judgement in default has been obtained against BESB and BHB on 10 March 1999. However, AMB has not executed the Judgement against BESB and BHB as at to date.

A third claim has been made against BESB and BHB by Public Bank Berhad ("PBB") for amounts outstanding under facilities granted by PBB for a total sum of RM4,340,254.90. The hearing of PBB's application for summary judgement which have been fixed on 3 June 2002 has been adjourned to 29 May 2003.

A fourth claim has been made against Andarin {a wholly owned subsidiary of BDSB, which in turn, is a wholly owned subsidiary of BHB} and BHB by HSBC Bank Malaysia Berhad ("HSBC") for a total sum of RM15,411,630.72.

A fifth claim has been made against BHB by City Associates Sdn Bhd ("CASB"), being the former white knight of BHB for a total sum of RM9,310,401.35 in respect of damages of RM8.0 million, the Security Deposit forfeited of RM1.0 million and the Advance Deposit utilised for disbursements for the restructuring expenses of RM310,401.35. Subsequent to the filing of the Memorandum of Appearance, BHB had on 15 January 2003, submitted a Statement of Defense ("SD").

Save as disclosed above, there was no other pending material litigation for the current financial quarter under review.

Notwithstanding the above, pursuant to Section 41 of the Pengurusan Danaharta Nasional Berhad Act, 1998, on the appointment of the Special Administrators in BHB and BESB, a moratorium shall take effect and no proceedings or execution or other legal process may be commenced or continued against the respective companies.

12) **Dividend**

No dividend has been recommended or declared for the quarter ended 31 December 2002.



13) **Earnings per share**

	Current Year Quarter 31/12/2002 RM'000	Comparative Year Quarter 31/12/2001 RM'000	Current Year To Date 31/12/2002 RM'000	Comparative Year To Date 31/12/2001 RM'000
a) Basic				
Net profit/(loss) for the period	10,668	(17,183)	(4,278)	(43,896)
Weighted average number of ordinary shares in issue	19,950	19,950	19,950	19,950
Basic earnings per share (sen)	53.47	(86.13)	(21.44)	(220.03)

14) **Minimum Paid-up Capital Requirement**

As at the date of this announcement, BHB has yet to meet the minimum paid-up capital requirement of RM40 million. However, after the implementation of the PCDRS as disclosed under Note 8, BHB will be liquidated and the listing status will be transferred to PNB, where the minimum paid-up capital requirement will be met.

15) **Compliance with Paragraphs 15.02, 15.10(1)(a) and (b), 15.19 and 15.20 of the Kuala Lumpur Stock Exchange Listing Requirements ("LR")**

As at the date of this announcement, the Company does not meet the following requirements of the LR:

- Paragraph 15.02 - At least 2 directors or 1/3rd of the board of directors whichever is higher, are independent directors.
- Paragraph 15.10(1)(a) - The audit committee must be composed of no fewer than 3 members.
- Paragraph 15.10(1)(b) - The majority of the audit committee must be independent directors.
- Paragraph 15.19 - In order to form a quorum in respect of a meeting of an audit committee, the majority of members present must be independent directors.
- Paragraph 15.20 - In the event of any vacancy in audit committee resulting in the non-compliance of subparagraph 15.10(1) above, a listed issuer must fill the vacancy within 3 months.



Notwithstanding the above, the Exchange has via their letter dated 30 April 2002 granted BHB an extension of time until 31 December 2002 to comply with the aforesaid paragraphs of the LR. The Company is currently looking at the options available and will endeavour to meet the above stated LR as soon as practicable. The Company will continue to update the Exchange on its efforts or progress to comply with the aforesaid LR requirements.

In addition, one of the SA, namely Mr. Siew Kah Toong (MIA No.: 2469) had provided the Exchange with a written undertaking that he will sit on all audit committee meetings and shall advise or provide guidance to the audit committee on all matters pertaining to financial management and reporting, to assist the audit committee in its decision-making.

The Company had also on 25 November 2002 applied for an extension of time from 31 December 2002 to 30 June 2003 in order to comply with the above mentioned LR.

By Order of the Special Administrators

Daud A. Majeed
Company Secretary
(L.S No 006578)
28 February 2003
Kuala Lumpur