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**renren HOLDINGS LIMITED**

**人人控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**ANNOUNCEMENT  
DELAY IN THE PUBLICATION OF THE  
RESULTS OF THE GROUP FOR THE YEAR ENDED  
31ST DECEMBER 2002 AND DESPATCH OF THE ANNUAL REPORT**

The Directors of the Company (“the Directors”) regret to announce that the publication of the audited consolidated results for the year ended 31st December 2002 (“the Audited Results”) of the Company and its subsidiaries and associated companies (“the Group”) which is due on or before 30th April, 2003 will be delayed to on or before 12th May 2003 and the despatch of the annual report will be delayed to on or before 14th May 2003.

The delay in the publication of the Audited Results and despatch of the annual report constitutes a breach of paragraph 8(1) and 11(1) of Appendix 7b of the Listing Rules and as such The Stock Exchange of Hong Kong Limited (“The Stock Exchange”) has expressly reserved its right to take appropriate action against the Company and/or its Directors.

**Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.**

As the Company has engaged new Auditors on 17th March 2003 and apart from doing normal audit work, the new Auditors need extra time to understand the business and accounting system of the Company. After thorough discussions with the Auditors, the Directors anticipate that the publication of the Audited Results of the Group which is due on or before 30th April, 2003 will be delayed to on or before 12th May 2003 and the despatch of the annual report will be delayed to on or before 14th May 2003.

The Auditors are waiting for some bank confirmations and are in the final stage of preparing the disclosure notes for the accounts. However, the Directors and the Auditors have confirmed that the dates as set out above for the publication of the Audited Results of the Group and the despatch of the annual report are achievable and realistic.

The un-audited results for the year ended 31st December, 2002 are as follows:-

	<b>Un-audited 2002 HK\$'000</b>	<b>Audited 2001 HK\$'000</b>
Turnover		
Continuing operations	16,650	17,612
Cost of Sales	(15,790)	(30,499)
Gross profit/(loss)	860	(12,887)
Loss before tax	(89,204)	(84,830)
Tax	-	-
Loss before minority interests	(89,204)	(84,830)
Minority interests	-	5
Net loss attributable to shareholders	<u>(89,204)</u>	<u>(84,825)</u>

If there is any material difference between the final audited and un-audited results, a full and detailed explanation in this respect will be stated in the announcement for the Audited Results from the Company.

The delay in the publication of the Audited Results and despatch of the annual report constitutes a breach of paragraph 8(1) and 11(1) of Appendix 7b of the Listing Rules and as such The Stock Exchange has expressly reserved its right to take appropriate action against the Company and/or its Directors.

All the Directors have given undertaking to The Stock Exchange not to deal in the shares of the Company until the publication of the Audited Results except the Chairman of the Company, Mr. Mak Chi Yeung has undertaken to fully subscribe for the 316,092,279 rights shares provisionally allotted to Rich Delta Development Limited, a company indirectly wholly-owned by him, according to the rights issue of the Company announced on 3rd March 2003 and the rights issue prospectus dated 14th April, 2003. All the Directors also have given confirmation to The Stock Exchange that they have not dealt in any shares of the Company since 1st March 2003.

**Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**renren Holdings Limited**  
**Mak Chi Yeung**  
*Chairman*

Hong Kong, 28th April, 2003

\* *for identification purpose only*

“Please also refer to the published version of this announcement in The Standard”.