

CLOSURE OF REGISTER

The Register of Members will be closed from 11th April, 2003 to 16th April, 2003, both dates inclusive, during which period no transfers of shares will be effected. The record date for the interim dividend is at the close of business on 16th April, 2003.

In order to qualify for the interim dividend, shareholders should ensure all transfers, accompanied by the relevant share certificates, are lodged with the Company's Registrars, Standard Registrars Limited, G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by not later than 4:00 p.m. on 10th April, 2003.

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

During the interim period, the Company repurchased 16,380,000 ordinary shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$40,158,742. All of the shares were subsequently cancelled ^(Note). The nominal value of the cancelled shares of HK\$14,380,000 during the interim period was credited to capital redemption reserve and the relevant aggregate consideration of HK\$35,301,992 was paid out from the Company's retained profits. Details of the repurchases are as follows:

Month of the repurchases	Total number of the ordinary shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate consideration HK\$
August 2002	4,500,000	2.675	2.475	11,596,079
September 2002	2,500,000	2.275	2.075	3,191,830
October 2002	2,180,000	2.300	2.225	7,262,418
November 2002	1,600,000	2.625	2.525	4,128,602
December 2002	5,600,000	2.550	2.375	13,979,813
	<u>16,380,000</u>			<u>40,158,742</u>

The purchases were made for the benefit of the shareholders as a whole as they enhance the net asset value and/or earnings per share of the Company.

Apart from the above, neither the Company nor any of its subsidiary companies had purchased, sold, or redeemed any of the listed securities of the Company during the interim period.

(Note) Out of 16,380,000 shares repurchased, 14,380,000 shares were cancelled on delivery of the share certificates during the interim period while the remaining 2,000,000 shares repurchased on 30th December, 2002 were cancelled on delivery of the share certificates subsequent to the interim period.

DIRECTORS' INTERESTS IN SHARES AND DEBT SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31st December, 2002, the Directors and their associates held the following interests, which were beneficial unless otherwise stated, in shares and debt securities of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”):

(a) Interests in the Company

Name of Director	Personal interests	Number of ordinary shares held			Total interests
		Family interests	Corporate interests	Other interests	
Mr. Robert Ng Chee Siong	114,233	2,444,074	–	–	2,558,307
Mr. Ronald Joseph Arculli, GBS, OBE, JP	1,034,104	–	–	–	1,034,104
Mr. Paul Cheng Ming Fun, JP	59,610	–	–	–	59,610
Mr. Albert Yeung Pak Hin	14,501	–	–	–	14,501
Mr. Raymond Tong Kwok Tung	–	–	–	–	–
Mr. Benjamin Lam Yu Yee	–	–	–	–	–

(b) Interests in associated corporations

(i) Holding Company

Tsim Sha Tsui Properties Limited

Name of Director	Personal interests	Number of ordinary shares held			Total interests
		Family interests	Corporate interests	Other interests	
Mr. Robert Ng Chee Siong	524,720	–	–	–	524,720
Mr. Ronald Joseph Arculli, GBS, OBE, JP	60,000	–	–	–	60,000
Mr. Paul Cheng Ming Fun, JP	–	–	–	–	–
Mr. Albert Yeung Pak Hin	–	–	–	–	–
Mr. Raymond Tong Kwok Tung	–	–	–	–	–
Mr. Benjamin Lam Yu Yee	–	–	–	–	–

(ii) Subsidiary Company

Mr. Robert Ng Chee Siong held non-beneficial interest in one share of HK\$1.00 of Sinoland Credit Limited.

DIRECTORS' INTERESTS IN SHARES AND DEBT SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

(b) Interests in associated corporations (Continued)

(iii) Associated Companies

Mr. Robert Ng Chee Siong held corporate interest in 110 ordinary shares representing 55% of the issued shares of Erleigh Investment Limited, which in turn owned 100% of the issued shares of Murdoch Investments Inc.. Mr. Ng also held corporate interest in 8 ordinary shares representing 40% of the issued shares of Silver Link Investment Limited.

No entries in the register of interests held by Mr. Ivan Lee Wank-hay and Mr. Yu Wai Wai as at 31st December, 2002 in shares and debt securities of the Company and its associated corporations were required to be maintained pursuant to the SDI Ordinance since Mr. Lee and Mr. Yu joined as Directors of the Company on 1st January, 2003.

Save as disclosed herein, neither the Directors nor any of their associates had any beneficial and non-beneficial interests in shares or debt securities of the Company or its associated corporations as defined in the SDI Ordinance. Furthermore, none of the Directors or any of their spouses or children under the age of 18 were granted any rights or options to subscribe for shares or debt securities of the Company and its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2002, the following shareholders of the Company were interested in 10% or more of the issued share capital of the Company as recorded in the register kept under Section 16(1) of the SDI Ordinance :

Name of Shareholder		Number of ordinary shares held	Notes
Mr. Ng Teng Fong	("Mr. Ng")	2,129,473,345	1
Tsim Sha Tsui Properties Limited	("TST Properties")	2,044,405,676	1
Mr. Chen Din Hwa	("Mr. Chen")	424,041,928	2
Xing Feng Investments Limited	("Xing Feng")	424,041,928	2
Nice Cheer Investment Limited	("Nice Cheer")	424,041,928	2

Notes:

1. Mr. Ng controlled more than one third of the voting rights of TST Properties and accordingly was deemed to have interests in the 2,044,405,676 shares held by TST Properties that formed part of the share interests of Mr. Ng as disclosed above.
2. Mr. Chen controlled more than one third of the voting rights of Xing Feng which in turn controlled more than one third of the voting rights of Nice Cheer. Accordingly, Mr. Chen was deemed to have interests in the shares held by Xing Feng and Nice Cheer. Hence, the share interests held by Mr. Chen, Xing Feng and Nice Cheer were duplicated.

Save as disclosed herein, no other person is recorded in the register as having an interest in 10% or more of the issued share capital of the Company as at 31st December, 2002.

PRACTICE NOTE 19 TO THE LISTING RULES

(a) Specific performance obligations on controlling shareholders

Pursuant to paragraph 3.7.1 of Practice Note 19 (“PN 19”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Company is required to make disclosure of loan agreements which contain covenants requiring specific performance obligations on the controlling shareholder of the Company. As at 31st December, 2002, no such covenants exist in respect of any outstanding loan agreement entered into by the Company.

(b) Financial assistance and guarantees to affiliated companies ^(Note)

In accordance with paragraph 3.10 of PN 19 of the Listing Rules, the Company discloses the following statement of indebtedness, capital commitments and contingent liabilities reported on by the affiliated companies as at the end of the most recent financial period:

	At 31st December, 2002 HK\$	At 30th June, 2002 HK\$
The Group’s share of total indebtedness of its affiliated companies:		
Bank loans	1,972,744,773	1,808,921,403
Other loans	524,600,000	481,400,000
	<u>2,497,344,773</u>	<u>2,290,321,403</u>
Advances from the Group	11,362,095,239	11,394,584,774
	<u>13,859,440,012</u>	<u>13,684,906,177</u>
The Group’s share of capital commitments of its affiliated companies:		
Authorised but not contracted for	–	–
Contracted but not provided for	766,371,151	703,378,508
	<u>766,371,151</u>	<u>703,378,508</u>
The Group’s share of contingent liabilities of its affiliated companies	–	–

^(Note) “Affiliated companies” mentioned above refers to associates of the Group

CODE OF BEST PRACTICE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the interim report, in compliance with the Code of Best Practice, as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The term of office for each Independent Non-Executive Director is the period up to his retirement by rotation and re-election at the Annual General Meeting in accordance with the Company's Articles of Association.

By Order of the Board

Eric IP Sai Kwong

Secretary

Hong Kong, 18th March, 2003