

## **POST BALANCE SHEET EVENTS**

On 20th March 2003, the Company has completed the Rights Issue to raise additional fund of approximately HK\$26,700,000 by issuing 2,424,740,377 rights shares at a price of HK\$0.011 per rights share on the basis of one rights share for every two existing shares held by qualifying shareholders.

## **PLEDGE OF ASSETS**

All of the Group's investment properties and certain of the Group's properties for sale with an aggregate carrying value of HK\$1,255,093,000 (30th June 2002: HK\$1,498,367,000) have been pledged to banks as security for banking facilities granted to the Group to the extent of HK\$445,900,000 (30th June 2002: HK\$544,600,000) of which HK\$278,100,000 (30th June 2002: HK\$303,632,000) was utilised at the balance sheet date. In addition, shares in certain subsidiaries were pledged to bank as part of the securities given to secure the aforesaid banking facilities.

## **PURCHASE AND CANCELLATION OF SHARES**

There was no redemption, purchase or cancellation of shares by the Company or any of its subsidiaries during the six months ended 31st December 2002.

## **CODE OF BEST PRACTICE**

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not or was not for any part of the year in compliance with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited except that the independent non-executive directors of the Company 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 Company's Articles of Association.

## **PUBLICATION OF DETAILED INTERIM RESULTS ANNOUNCEMENT ON THE WEBSITE OF THE STOCK EXCHANGE**

A detailed interim results announcement containing all information required by paragraphs 46(1) to 46(6) of Appendix 16 of the Listing Rules will be published on the Stock Exchange's website (<http://www.hkex.com.hk>) in due course.

By order of the Board  
**CONNIE HO**  
*Company Secretary*

Hong Kong, 26th March 2003