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**TEM FAT HING FUNG  
(HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**PERFECT VIEW  
DEVELOPMENT LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

## **ANNOUNCEMENT**

The Company's board meeting to approve the Interim Results for the six months ended 31 October 2002 was held on 30 January 2003 and the Interim Results will be published on newspapers on Tuesday, 4 February 2003. The interim reports will be despatched to its shareholders on 31 January 2003. The failure to publish the Interim Results within three months after the end of the interim financial period constitutes a breach of paragraph 11(6) of the Listing Agreement.

The disposal by the Investor of all its interest in the CB and 1,863,000 CPS to Smartgood Investments Limited on 30 December 2002 as announced by the Company and the Investor on 3 January 2003 constitutes a possible breach of Rule A3 of Appendix 10 of the Listing Rules.

The Stock Exchange reserves the right to take appropriate actions against the Company and/or its directors for these breaches.

The Company announces that as informed by the Investor, the Investor requires more time to procure sufficient number of places for the placing of such number of CPS, representing approximately 23% of all the outstanding CPS to independent third parties in order to maintain the public float of the CPS. The Investor has applied to the Stock Exchange for the extension of the placing time frame from 2 February 2003 to 14 February 2003.

Trading of the CPS has been suspended since 24 December 2001 and will remain suspended. Further announcement in relation to the placing of the CPS as mentioned above will be made as and when appropriate.

Reference is made to the circular of Tem Fat Hing Fung (Holdings) Limited (the "Company") and Perfect View Development Limited (the "Investor") dated 4 November 2002 (the "Circular") relating to, inter alia, placing out of such number of the CPS in order to restore the public float of the CPS to not less than 25% upon completion of the Restructuring Proposal to meet the requirement under Rule 8.08 of the Listing Rules and the announcement of the Company and the Investor dated 3 January 2003 (the "Announcement") relating to, inter alia, the disposal of the CB and 1,863,000 CPS. Terms used herein shall, unless otherwise defined, have the same meanings as defined in the Circular.

### **DELAY IN PUBLICATION OF THE INTERIM RESULTS**

In view of the change of management upon completion of the Restructuring Proposal on 16 December 2002, the Company requires more time to finalise its unaudited interim results for the six months ended 31 October 2002 ("Interim Results"), the Company's board meeting to approve the Interim

Results was then held on 30 January 2003. Due to the Chinese New Year holiday, the Interim Results announced on 30 January 2003 will be published in the newspapers on Tuesday, 4 February 2003. The interim reports will be despatched to its shareholders on 31 January 2003.

As the publication of the Interim Results on 4 February 2003 falls beyond three months after the end of the interim financial period, i.e. 31 January 2003, this constitutes a breach of paragraph 11(6) of the Listing Agreement which requires publication of the Interim Results within three months after the end of the interim financial period. The Stock Exchange has reserved its rights to take appropriate action against the Company and/or its Directors.

#### **DIRECTOR'S DEALING**

As disclosed in the Announcement, the Investor, of which Mr. Cheung Yu Shum, Jenkin being its sole executive director and beneficial owner, disposed all its interest in the CB and 1,863,000 CPS on 30 December 2002 (the "Disposals"). The Investor was approached by Smartgood Investments Limited who is interested in the CB and CPS. Mr. Cheung is the controlling shareholder and an executive director of the Company. The Disposals constitute a possible breach of Rule A3 of Appendix 10 of the Listing Rules which restricts the dealing by director in the securities of the Company during the period commencing one month immediately preceding the earlier of the date of board meeting for the approval of the Interim Results and ending on the date of the results announcement. The Stock Exchange has reserved its rights to take appropriate action against the director concerned.

#### **PLACING OF THE CPS**

As disclosed in the Circular, the Investor intends to maintain the listing of the CPS on the Stock Exchange and undertook to place out such number of the CPS to independent third parties within one month after completion of the CPS Offer (which is from 3 January 2003 to 2 February 2003) so as to improve the public float of the CPS in order to meet the requirement of Rule 8.08 of the Listing Rules.

The Company has been informed by the Investor that the Investor requires more time to procure sufficient number of placees for the placing of such number of CPS, representing approximately 23% of all the outstanding CPS to independent third parties not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or the Investor or their respective associates in order to improve the public float of the CPS. The Investor has applied to the Stock Exchange for the extension of the placing time frame from 2 February 2003 to 14 February 2003.

Trading of the CPS has been suspended since 24 December 2001 and will remain suspended. Further announcement in relation to the placing of the CPS as mentioned above will be made as and when appropriate.

#### **INCREASE IN SHARE PRICE**

This statement is made at the request of the Stock Exchange.

We have noted today's increase in the price of the shares of the Company and wish to state that we are not aware of any reasons for such increase.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price sensitive nature.

Made by the order of the Board of the Company, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board  
**Tem Fat Hing Fung (Holdings) Limited**  
**Cheung Yu Shum, Jenkin**  
*Director*

By Order of the Board  
**Perfect View Development Limited**  
**Cheung Yu Shum, Jenkin**  
*Sole Director*

Hong Kong, 30 January 2003

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