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DIVIDEND

The Directors recommended the payment of a quarterly dividend of \$0.075 (2004: Nil) per share for the three months ended 30 June 2005 to the shareholders registered in the Company's register of members as at the close of business on 16 September 2005. The proposed second quarter dividend, together with the first quarter dividend of \$0.06 per share paid by the Company on 13 July 2005 make a total interim dividend of \$0.135 per share (2004: \$0.13 per share) for the six months ended 30 June 2005.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 20 September 2005 to Wednesday, 21 September 2005 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the aforesaid quarterly dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by no later than 4:00 p.m. Friday, 16 September 2005.

CORPORATE GOVERNANCE

PEOPLES is passionate about adhering to the high standards of corporate governance. Throughout the period under review, the Company has incorporated certain provisions as set out in the Code on Corporate Governance Practices in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which came into effect on 1 January 2005. As at 30 June 2005, PEOPLES has complied with all applicable code provisions in Appendix 14 with one deviation. All Non-executive Directors are appointed with no specific term but are subject to retirement and re-election by rotation. The Board of Directors is aware of such deviation and is currently working on a solution that is in the best interest of our shareholders.

Audit Committee

The Company has established an Audit Committee on 4 March 2004 with specific terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company and provide advice and comments to the Board.

The Audit Committee has reviewed the unaudited interim financial results and was content that the accounting policies of the Company are in compliance with Hong Kong Financial Reporting Standards.

The interim financial statements for the six months ended 30 June 2005 have not been audited but have been reviewed by the Company's external auditors.

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Remuneration Committee

The Remuneration Committee was established on 4 March 2004 with specific terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The Committee is responsible for making recommendations to the full Board on our framework of executive remuneration and determine on behalf of the Board of Directors specific remuneration packages and conditions of employment for the Directors.

Executive Committee

The Company established an Executive Committee on 4 March 2004. The Executive Committee reports directly to the full Board and is responsible for the strategic direction and financial control of the Company.

Model Code for Securities Transactions by the Directors of the Company (“Model Code”)

For the six months ended 30 June 2005, the Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than required standard set out in the Model Code. After having made specific enquiry of all Directors of the Company, the Directors have complied with the required standard set out in the Model Code and its code of conduct regarding securities transactions by Directors.

PURCHASE, SALE OR REDEMPTION OF SHARES

Save as disclosed above, during the six months ended 30 June 2005, the Company has not redeemed, purchased or sold any of its shares.