

INTERIM DIVIDEND 中期股息

The directors have resolved not to declare an interim dividend for the period (2004: Nil), but will reconsider dividend payment again after the financial year end.

董事會已議決不派發本期間之中期股息（二零零四年：無），但將會於財政年度完結後重新考慮派發股息。

AUDIT COMMITTEE 審核委員會

The Company has established an audit committee in accordance with rule 3.21 of the Listing Rules.

本公司已遵照上市規則第3.21條成立審核委員會。

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2005. In carrying out this review, the audit committee has obtained explanations from management. At the request of the directors, the Group's external auditors have carried out a review of the unaudited interim financial report in accordance with the Statements of Auditing Standards 700 issued by the HKICPA.

審核委員會已與管理層檢討本集團所採用之會計政策及慣例，並商討內部監控及財務申報事宜，其中包括一般審閱截至二零零五年六月三十日止六個月之未經審核中期財務報告。於進行有關審閱時，審核委員會由管理層取得有關解釋。應董事會要求，本集團之外聘用核數師已根據香港會計師公會發出之核數準則第700號審閱未經審核中期財務報告。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

遵守企業管治常規守則

In the opinion of the directors, save as disclosed below, the Company has complied with the code provisions of the Code on Corporate Governance Practices, as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the interim report.

董事會認為，除下文所披露者外，本公司於本中期報告所涵蓋之期間內均一直遵守上市規則附錄14所載之企業管治常規守則之守則條文。

Code Provision B.1.1 to B.1.4

The Company has not established a remuneration committee in view of the Company's simple structure and low staff cost (since the Company is being managed by its investment manager pursuant to the terms of written management agreement approved by the shareholders). The Board will reconsider establishment of remuneration committee periodically.

守則條文第B.1.1至第B.1.4條

鑑於本公司之架構簡單，員工成本低（因本公司乃根據股東批准之書面管理協議之條款由其投資經理管理），本公司並無成立薪酬委員會。董事會將定期重新考慮成立薪酬委員會。