

主要股東

除上文「董事於股份、相關股份及債券之權益」一節所披露者外，於二零零五年六月三十日，本公司並無獲悉根據證券及期貨條例第336條所規定，於本公司股份及相關股份中有任何其他有關權益或淡倉。

買賣或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零零五年六月三十日止六個月期間內，概無買賣或贖回本公司之任何上市證券。

企業管治

本公司已採納上市規則附錄十四所載之所有守則條文，惟下列各項有所偏離者除外：

1. 許經振先生為本集團之創辦人及主席。本公司現時並無任何職員擁有「行政總裁」之職銜，而自本公司成立以來，許先生一直被視為主席及董事總經理，並負責本公司之整體管理工作。由於董事會相信在毋須調和及平衡本公司董事會與管理層權力及權限之情況下，此架構可確保能夠有效及以較高的效率制訂及推行業務策略，故董事會目前擬保留此架構。(守則條文A.2.1條)
2. 所有獨立非執行董事並無固定任期，惟須根據本公司章程細則第87(1)條於本公司之股東週年大會上輪席告退及膺選連任。(守則條文A.4.1條)
3. 本公司董事會主席毋須根據本公司章程細則第87(1)條輪席告退。(守則條文A.4.2條)
4. 董事會現正介定薪酬委員會之組成及職權範圍。預期該程序可於二零零五年十月左右完成，屆時將舉行董事會會議。(守則條文B.1.1條至B.1.5條)

董事會將不時檢討現況，並於董事會認為適當時作必要之安排。

SUBSTANTIAL SHAREHOLDERS

Other than as disclosed above under the section headed "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES", the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30th June, 2005 as required pursuant to Section 336 of the SFO.

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

During the six months period ended 30th June, 2005, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has adopted all the Code Provisions in Appendix 14 of the Listing Rules except the following deviations:

1. Mr. Hui King Chun, Andrew is the founder and Chairman of the Group. The Company does not at present have any officer with the title "Chief Executive Officer" and Mr. Hui has assumed the role of both Chairman and Managing Director since the establishment of the Company, and is in charge of the overall management of the Company. The Directors intend to maintain this structure for the time being as it believes that this structure can ensure efficient and effective formulation and implementation of business strategies without compromising the balance of power and authority between the Directors and management of the Company. (Code Provision A.2.1)
2. All the independent non-executive directors are not appointed for specific term but are subject to retirement and rotation and re-election at the Company's Annual General Meeting in accordance with Article 87(1) of the Company's Bye-Laws. (Code Provision A.4.1)
3. The Chairman of the board of the Company is not subject to retirement by rotation pursuant to Article 87(1) of the Company's Bye-Laws. (Code Provision A.4.2)
4. The Directors are in the process of defining the composition and terms of reference of the Remuneration Committee. It is expected that such process will be completed around October 2005 where a board meeting will be scheduled. (Code Provision B.1.1 to B.1.5)

The Directors will review the current situation from time to time and shall make necessary arrangements as and when the Directors consider appropriate.

審核委員會

根據上市規則附錄十四，董事會自一九九八年以來已成立審核委員會，審核委員會目前由三名獨立非執行董事組成。審核委員會已與管理層審閱本集團採用之會計原則及慣例，並曾就審核、內部監控及財務申報等事宜(包括審閱未經審核之中期財務報表)進行討論。

董事進行證券交易之標準守則

本公司已採用上市規則附錄十所載之標準守則。經向本公司董事作出查詢後，全體董事已確認於截至二零零五年六月三十日止六個月內，彼等均符合標準守則之規定。

承董事會命
許經振
主席

香港，二零零五年九月二十六日

附註：

- (i) 人民幣兌換為港元乃按照人民幣1.06493元兌1.00港元之匯率換算。
- (ii) 美元兌換為港元乃按照1美元兌7.8港元之匯率換算。

AUDIT COMMITTEE

In accordance with the Appendix 14 of the Listing Rules, the Directors established an Audit Committee since 1998 and the Audit Committee currently comprises three independent non-executive directors. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30th June, 2005.

By Order of the Board
Hui King Chun, Andrew
Chairman

Hong Kong, 26th September, 2005

Notes:

- (i) The conversion of RMB into HK\$ is based on the exchange rate of RMB1.06493 = HK\$1.00.
- (ii) The conversion of US\$ into HK\$ is based on the exchange rate of US\$1 = HK\$7.8.