

公司管治

Corporate Governance

中信泰富致力在公司管治方面達致卓越水平及奉行第一等級之商業操守，超出公司條例、會計準則及聯交所指定之要求。集團之公司管治以透明度高、獨立、負責、可靠以及公平為原則。

董事會

董事會現由十名執行董事及六名非執行董事組成。根據將於二零零四年三月三十一日生效之經修訂聯交所上市規則，在該六名非執行董事中，四名具有「獨立」身份（董事之個人資料載於第62至第65頁）。獨立非執行董事及非執行董事分別佔董事會人數四分之一及38%。如有需要，所有董事及董事會轄下之委員會均可向外尋求獨立之法律及其他專業意見，相關費用由本集團承擔。根據本公司之公司章程，所有董事必須輪值告退，亦必須先獲得股東在股東週年大會上投票支持方可膺選連任。

董事會於二零零三年召開四次會議，以檢討本集團及旗下營業單位之財政及營運表現，以及通過未來之發展策略。在過去五年，本公司董事會之會議次數以及董事在有關會議之出席率詳情如下：

CITIC Pacific is committed to excellent standards of corporate governance and first class business practices extending beyond compliance with the mandatory requirements such as that of the Companies Ordinance, accounting standards and the Stock Exchange. Our principles of corporate governance emphasize transparency, independence, accountability, responsibility and fairness.

The Board

The Board currently comprises ten executive and six non-executive directors of whom four are 'independent' under the revised Stock Exchange Listing Rules coming into force on 31 March 2004 (the biographies of the directors are set out on pages 62 to 65). Independent non-executive directors are one-quarter and the total non-executive directors are 38% of the Board. All directors and committees established by the Board have recourse to external legal counsel and other professionals for independent advice at the Group's expense if they require it. Under the Company's articles of association all directors are subject to retirement by rotation and their re-election is subject to a vote of shareholders at the Annual General Meeting.

The Board meets four times in 2003 to review the financial and operating performance of the Group and other business units, and approve future strategy. The number of meetings held and the attendance record of the Board members at these meetings in the last five years are as follows:

		2003	2002	2001	2000	1999
董事會會議次數	Number of Board meetings	4	4	4	4	4
出席率	Attendance					
執行董事	Executive	84%	85%	89%	89%	100%
非執行董事	Non-Executive	100%	100%	50%	75%	100%
獨立非執行董事	Independent Non-Executive	100%	86%	96%	83%	96%
全體董事	All Board members	90%	86%	89%	86%	98%

內部監控系統

董事會明白本身有責任維持一個適當之內部監控系統，以及確保能盡早向股東及公眾人士如實報告集團之業務狀況。

本集團之會計系統及內部監控旨在提供合理保障，確保資產避免因擅用或未經授權處理而引致損失，交易均獲管理層授權下進行，財務記錄準確可靠，以及財務報告能真實而公平地反映業務狀況。

董事會轄下之委員會

董事會轄下包括一個常務委員會、一個審核委員會以及一個薪酬委員會。

常務委員會

董事會轄下之常務委員會，由執行董事及高層管理人員組成，負責本集團之業務營運，包括執行董事會所採納之主要策略及措施。常務委員會每月召開一次會議，專責檢討本集團之財政及營運事宜，並制訂有關決策。

審核委員會

審核委員會於一九九五年成立，專責向董事會提供意見及建議。現時委員會之成員包括：

韓武敦先生—主席
張偉立先生
陸鍾漢先生

在本報告之日，所有審核委員會成員均為獨立非執行董事。鑑於張偉立先生為中信泰富提供專業服務，因此，根據由二零零四年三月三十一日起生效之上市規則，張先生將不再具有「獨立」身份。

System of Internal Controls

The Board recognises its responsibility for maintaining an adequate system of internal control and prompt and transparent reporting its activities to shareholders and to the public.

The accounting system and internal controls of the Group are designed to provide reasonable assurance that assets are safeguarded against losses from unauthorised use or disposition, that transactions are executed in accordance with management authorisation, the financial records are reliable and financial statements show a true and fair view of the business.

Board Committees

The Board has established an executive committee, an audit committee and a remuneration committee.

Executive Committee

The Board has established an Executive Committee of executive directors and senior managers with responsibilities for running the Group's business, including the implementation of major strategies and initiatives adopted by the Board. The Executive Committee meets monthly to review and make decisions on financial and operational matters of the Group.

Audit Committee

The Audit Committee was established in 1995 to provide advice and recommendations to the Board. Its current members include:

Mr Alexander Reid Hamilton – Chairman
Mr Willie Chang
Mr Hansen Loh Chung Hon

All Committee members are independent non-executive directors until the revised Listing Rules become effective on 31 March 2004. As under the revised Listing Rules, Mr Willie Chang will cease to be 'independent' due to his professional work for CITIC Pacific.

審核委員會成員具有不同行業之豐富經驗，委員會主席亦屬財務及審核工作之專才。委員會每年與高級管理人員及核數師（包括內部及外界核數師）召開四次會議。

審核委員會之主要職責為檢討外界核數師之聘任、核數師酬金、辭職或辭退等事宜；與外界核數師審議其獨立性、核數之性質及範圍；在向董事會提呈半年及全年財務報表之前先審閱該等報表，特別是審閱具判斷性之內容；審閱外界核數師之管理建議書以及管理層之回覆；檢討本集團之內部監控系統；檢討內部審核計劃及所得之結果；以及檢討本集團對下文所述守則之恪守程度。

在二零零三年，在一次會議中部份時段，只由審核委員會成員與外界核數師雙方進行會議。在過去五年，審核委員會會議之次數以及成員在有關會議之出席率（包括審閱二零零三年賬目之會議）詳情如下：

		2003	2002	2001	2000	1999
會議次數	Number of meetings held	4	4	4	4	4
出席率	Attendance					
獨立非執行董事	Independent Non-Executive Directors	100%	100%	100%	100%	100%
首席財務主管	Chief Financial Officer	100%	100%	100%	100%	100%
集團財務總監	Group Financial Controller	100%	100%	100%	100%	100%
內部核數師	Internal auditor	100%	100%	100%	100%	100%
外界核數師	External auditors	100%	100%	100%	100%	100%

董事會轄下之審核委員會、管理層以及本公司之內部及外界核數師已共同審閱本公司二零零三年之財務報表，並建議董事會接納。

The Committee members possess diversified industry experience and the Chairman is an expert on financial and auditing matters. The Committee meets four times each year, together with senior management and auditors, both internal and external.

The Audit Committee's main responsibilities are to consider the appointment of the external auditors, their audit fee, resignation or dismissal; to discuss with external auditors their independence and the nature and scope of the audit; to review the half-year and annual financial statements, particularly judgmental areas, before submission to the Board; to review the external auditors' management letter and management's response; to review the Group's internal control system; to review internal audit programme and findings; and to review the Group's adherence to various Codes described below.

During 2003 part of a meeting was attended only by the Committee members and the external auditors. The number of meetings held and the attendance of the members of the Audit Committee at these meetings for the last five years including the meeting to approve the 2003 accounts are as follows:

The Audit Committee of the Board has reviewed the 2003 financial statements with management and the Company's internal and external auditors and recommended its adoption by the Board.

薪酬委員會

薪酬委員會於二零零三年成立，專責檢討及審批所有執行董事及高級行政人員之薪酬及花紅，及檢討集團之薪酬政策。第一次會議在二零零三年十二月八日舉行，出席率為100%。直至新修訂之上市規則於二零零四年三月三十一日生效前，所有薪酬委員會成員均為獨立非執行董事，現時成員包括：

何厚鏘先生—主席

張偉立先生

韓武敦先生

中信泰富薪酬政策詳情載於第51至52頁「人力資源」部份，「董事酬金」及「退休福利」載於第107頁及108頁之附註10及11。

內部稽核

集團內部稽核部對各級別的組織於一段期間內（在評估牽涉之風險後釐定）進行有系統之分析，藉以支援管理層。審核委員會每年批核審核計劃。集團內部核數師可在不受限制之情況下審查業務運作之每個環節，且可在彼認為有需要時直接聯絡各階層管理人員，包括主席或審核委員會主席。集團內部稽核部定期根據經批准之工作程序表向審核委員會提交報告供委員會審閱。

在二零零三年，本集團於上海成立一個內部稽核小組，旨在鞏固本集團之業務文化與企業既定之措施，以及加強鄰近地區業務之內部監控系統。現時小組由三名審核人員組成，直接向本公司位於香港之集團內部核數師匯報。

Remuneration Committee

The Remuneration Committee was established in 2003 to review and approve the salary and bonus of the executive directors and certain key executives and also review the remuneration policy of the Group. The first meeting was held on 8 December 2003 with the attendance rate of 100%. All Committee members are independent non-executive directors until the revised Listing Rules become effective on 31 March 2004 and its current members are:

Mr Norman Ho Hau Chong – Chairman

Mr Willie Chang

Mr Alexander Reid Hamilton

Details of CITIC Pacific's remuneration policies are in the Human Resources section on pages 51 to 52, directors' emoluments and retirement benefit, are disclosed in Notes 10 and 11 on pages 107 to 108.

Internal Audit

The Group Internal Audit Department supports management by carrying out a systematic review of all levels of organization over a period that is determined after an assessment of the risks involved. The Audit Committee endorses the audit plan annually. The Group Internal Auditor has unrestricted access to all parts of the business, and direct access to any level of management including the Chairman, or the Chairman of the Audit Committee, as he considers necessary. The Group Internal Audit Department submits regular reports for the Audit Committee's review in accordance with the approved work programme.

To reinforce the Group's business culture and the established corporate initiatives, and to strengthen the internal control system over business nearby, the Group has set up an internal audit function, currently comprising of three audit staff, in Shanghai in 2003, reporting directly to the Group Internal Auditor based in Hong Kong.

外界核數師

羅兵咸永道會計師事務所由一九八九年開始獲股東每年委任為中信泰富之法定核數師，該會計師事務所之報告載於第155頁。羅兵咸永道會計師事務所就其對本公司及本公司附屬公司進行之法定審核及稅務事宜之費用約為港幣六百萬元（二零零二年：港幣五百萬元），而於本年內其甚少提供法定審核以外之其他服務。而並非由羅兵咸永道會計師事務所擔任審核工作之附屬公司之核數費用約為港幣六百萬元。

守則

為確保業務上奉行最高之操守標準，本集團於一九九五年訂立「紀律守則」，為員工界定操守之標準及確定本集團之平等僱傭政策。本集團定期安排有關該守則之訓練課程予所有員工，而每年審核委員會亦收到實施有關守則及守則需予修訂之報告。

本集團亦按香港聯合交易所證券上市規則（「上市規則」）附錄十所載之「上市公司董事進行證券交易的標準守則」自行制訂「董事之證券交易守則」。於二零零三年間，本集團已遵守上市規則附錄十四所載之「最佳應用守則」。

本集團已響應「香港僱主聯合會」所制定之良好僱傭行為指引，以便提高良好及負責任之僱傭標準。

關連交易

期內，中信泰富已透過報章公佈若干項「關連交易」。該等交易之詳情載於第71至74頁之「董事會報告」內，而相關之報章公佈可於本公司網頁 (www.citicpacific.com) 瀏覽。

External Auditors

PricewaterhouseCoopers has been appointed by the shareholders annually as the CITIC Pacific's statutory auditor since 1989 and their report is on page 155. Approximately HK\$6 million (2002: HK\$5 million) was charged to the accounts of the Company and subsidiaries for PricewaterhouseCoopers' statutory audit and tax compliance services. The amount of non statutory audit service for the Company and subsidiaries provided by PricewaterhouseCoopers during the year was minimal. The fees for the audit of subsidiaries not performed by PricewaterhouseCoopers amounted to approximately HK\$6 million.

Codes

To ensure the highest standard of integrity in our businesses, in 1995 the Group adopted a Code of Conduct defining the ethical standards expected of all employees, and the Group's non-discriminatory employment practices. Training courses on the Code are held regularly for all employees and the Audit Committee receives a report on the operation, and the need for revision, of the Code every year.

The Group has issued its own Code for Securities Transactions by Directors that follows the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the 'Listing Rules'). Throughout 2003 the Group has complied with the Code of Best Practice contained in Appendix 14 of the Listing Rules.

The Group has endorsed the guide to good employment practices issued by the Employers' Federation of Hong Kong to promote good and responsible employment standards.

Connected Transactions

During the period, CITIC Pacific has issued press announcements in respect of a number of 'connected transactions', details of which have been included in the Directors Report on pages 71 to 74 and the related press announcements can be viewed in the Group's website (www.citicpacific.com).

公平披露及投資者關係

中信泰富致力向所有希望獲得本公司資料之人士發放有關本集團之重要資料。本公司在透過香港聯交所發表公佈時，有關資料將同時發放予記者及投資分析員（倘知悉其電郵地址或圖文傳真號碼），並在短時間內登載於本公司網站供股東瀏覽。

中信泰富明白本身有責任向持有合法權益之人士交代其業務狀況及回應彼等之提問。在二零零三年，本公司定期接待及拜訪投資者，藉以闡釋本集團之業務。公眾人士、個別股東及投資分析員就有關本公司及其產品和服務所提出之問題，本公司均盡快解答。在任何情況下本公司均採取審慎態度確保不會披露任何影響股價之資料。

有關中信泰富之資料可登入本集團網頁查閱，包括各項業務之簡介及中信泰富於過去五年之年報。

財務報告

中信泰富所編製之財務報表乃根據香港會計師公會公佈而普遍被採用之香港會計準則。香港所採用之會計準則大致遵從國際會計標準。本集團採納於本財政年度生效之香港會計準則第12號（經修訂）「利得稅」。本公司選擇合適之會計政策並貫徹採用，所作判斷及估計均屬審慎及合理。董事致力在財務報告上對本集團的現有狀況及前景作出中肯及易於理解的評估。

Fair Disclosure and Investor Relations

CITIC Pacific uses its best endeavours to distribute material information about the Group to all interested parties as widely as possible. When announcements are made through the Hong Kong Stock Exchange the same information will be on its way to journalists and investment analysts where an e-mail address or fax number is known and will be available to shareholders on the Company's website shortly thereafter.

CITIC Pacific recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. During 2003, investors were regularly received and visited to explain the Group's business. Questions on the Company and its products and services received from the general public, individual shareholders and investment analysts were answered promptly. In all cases great care has been taken to ensure that no price sensitive information is disclosed.

Information about CITIC Pacific can be found in the Group's website including descriptions of each business and the Annual Reports for last five years.

Financial Reporting

CITIC Pacific prepares its financial statements in accordance with generally accepted accounting standards published by the Hong Kong Society of Accountants. Hong Kong accounting standards broadly follow international accounting standards. The Group has adopted SSAP No. 12 (Revised) 'Income Taxes' which became effective for the current financial year. Appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable. The directors endeavour to ensure a balanced and understandable assessment of the Group's position and prospects in financial reporting.