

Background

Throughout the financial year under review, Kerry Properties Limited (the "Company") has complied with the then Code of Best Practice (the "Old Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Old Code was replaced by the Code on Corporate Governance Practices (the "New Code"), being revised Appendix 14 to the Listing Rules, which became effective on 1 January 2005.

Essentially, the New Code adopts a two-tier approach: (a) code provisions; and (b) recommended best practices, and requires the inclusion of a corporate governance report in annual report. Whilst the New Code applies to accounting

periods beginning on or after 1 January 2005 (with some provisions taking effect at an even later stage), in order to demonstrate the Company's commitment to high standards of corporate governance, the Company has taken an early step to comply with the new requirements by compiling this Corporate Governance Report as part of the Company's annual report and accounts for the financial year ended 31 December 2004.

Corporate Governance Statement

The Company has always recognized the importance of shareholders' transparency and accountability. It is the belief of the Board that shareholders can maximize their

benefits from good corporate governance. Long before the implementation of the New Code, the Company has taken the initiative to disclose its corporate governance practices in the annual reports and accounts commencing from the financial year ended 31 December 2000. As far as the New Code is concerned, the Company complies with the New Code except in respect of those aspects which, in the Company's opinion, are unsuitable to be adopted by the Company at this stage. Further explanations will be set out in the Company's subsequent interim and annual reports. The following sections set out how the principles in the New Code have been complied with by the Company.

1. Directors*1.1 The Board*

1. The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic directions and financial performance. It sets the Company's values and standards and ensures that its obligations to the Company's shareholders are understood and met. To this end, it assumes responsibility for strategy formulation, corporate governance and performance monitoring. The management was delegated authority and responsibility by the Board for the management of the Group within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Remuneration Committee, the Audit Committee and the Finance Committee. Further details of these committees are set out in this report.
2. The Board has four scheduled meetings a year and meets more frequently as and when required. During the financial year ended 31 December 2004, the Board held five meetings. Proposed board meeting dates for a financial year are agreed in the preceding year's board meeting.
3. Board minutes kept by the Company Secretary are sent to the Directors for records and are open for inspection by the Directors.
4. The Company has arranged appropriate insurance cover for the Directors.

1.2 Division of Responsibilities

1. The Board has appointed a Chairman who has executive responsibilities and who provides leadership to the Board in terms of establishing policies and business directions. The Chairman ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The Board also comprises Independent Non-executive Directors who bring strong independent judgement, knowledge and experience to the Board's deliberations. Apart from their appointments as Independent Non-executive Directors, none of them has any form of service contract with the Company or any of its subsidiaries. In addition, each Executive Director is delegated individual responsibility to oversee and monitor the operations of a specific business unit, and to implement the strategies and policies set by the Board. As noted below, all the Audit Committee members and a majority of the Remuneration Committee members are Independent Non-executive Directors. This structure ensures that a sufficient balance of power and authority exists within the Group.
2. Acting as the Chairman of the Board, Mr Ang Keng Lam leads the Board and ensures all Directors are properly briefed on issues to be discussed at board meetings.

Focus and Principles	Corporate Governance Practices
<p><i>1.3 Board Composition</i></p>	<ol style="list-style-type: none"> 1. The Board currently comprises four Executive and three Independent Non-executive Directors. 2. The Executive Directors are Messrs Ang Keng Lam (Chairman), Wong Siu Kong (Deputy Chairman and Managing Director), Ho Shut Kan and Ma Wing Kai, William and the Independent Non-executive Directors are Messrs William Winship Flanz, Lau Ling Fai, Herald and Christopher Roger Moss, O.B.E.. The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition, coupled with the strong independent element, is over and above the recommended practice under the New Code for the Board to have at least one-third in number of its members comprising independent non-executive directors. The biographies of the Directors are set out on pages 62 to 63, which demonstrate a diversity of skills, expertise, experience and qualifications. 3. Mr Lau Ling Fai, Herald, who was formerly a partner with PricewaterhouseCoopers until his retirement on 30 June 2001, became an Independent Non-executive Director of the Company on 1 December 2003 which is a time after a two-year period has lapsed. 4. The Company has received annual confirmation of independence from the three Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-executive Directors are independent within the definition of the Listing Rules.
<p><i>1.4 Directors' Appointment, Re-election and Removal</i></p>	<ol style="list-style-type: none"> 1. The Independent Non-executive Directors of the Company are not appointed for a specific term, but they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Bye-laws 99(a) to (c) of the Company's Bye-laws. In view of the New Code, the Company is taking steps to replace the Independent Non-executive Directors' current appointment with specific term of appointments and to amend the Bye-laws to provide that no Director shall, unless re-elected, serve for a period spanning more than three annual general meetings. 2. Pursuant to Bye-laws 102(a) and (b), all Directors appointed to fill a casual vacancy are subject to re-election at the next annual general meeting following their appointment. 3. The Company has not established a nomination committee.

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<p><i>1.5 Responsibilities of Directors</i></p>	<ol style="list-style-type: none"> 1. The Directors are continually updated with legal and regulatory developments, business and market changes and development of the Company to facilitate the discharge of their responsibilities. 2. The Independent Non-executive Directors take an active role in board meetings, contribute to the development of strategies and policies and make sound judgement in various aspects. They will take lead when potential conflicts of interest arise. They are also members of various board committees and devote sufficient amount of time and attention to the affairs of the Company. Their attendance record, on a named basis, during the financial year ended 31 December 2004 is set out in the table on page 61 of this report. 3. The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company (the "Securities Dealing Code"). The Directors have confirmed compliance with the required standards set out in the Securities Dealing Code throughout the financial year ended 31 December 2004 and for the period up to the latest practicable date prior to the publication of this annual report.
<p><i>1.6 Supply of and Access to Information</i></p>	<ol style="list-style-type: none"> 1. All Directors receive a regular supply of information about the business activities, financial highlights and operations review of the Group so that they are up-to-date and are well informed prior to participation in board meetings. 2. The board members are supplied with comprehensive board papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than 2 days before the date of the meeting), including business and financial reports covering the Group's principal business activities. 3. To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required. 4. All Directors have unrestricted access to the advice and services of the Company Secretary, who ensures that the Board receives appropriate and timely information for its decision-making and that board procedures are being followed. The Directors can obtain independent professional advice at the Company's expense.

Focus and Principles**Corporate Governance Practices****2. Remuneration of Directors**Remuneration Committee

1. The Company established the Remuneration Committee in February 1997. Its terms of reference are summarised as follows: –
 - i) To make recommendations with respect to the remuneration of the Executive Directors of the Company for approval by the Board;
 - ii) To review and recommend salaries, bonuses, merit plans, reward and recognition strategies, including the appropriation of funds for incentive awards for Directors; and
 - iii) To administer and make determinations with regard to the Company's share option scheme.
2. The chairman of the Remuneration Committee is the Chairman of the Board and the other members comprise the Deputy Chairman and all the three Independent Non-executive Directors of the Company. The Independent Non-executive Directors constitute the majority of the committee.
3. The Remuneration Committee annually provides report to the Board setting out its recommendation on Executive Directors' remuneration. When the remuneration package of an individual Executive Director is under review, such Executive Director will abstain from voting.
4. During the financial year ended 31 December 2004, the Remuneration Committee has reviewed and recommended to the Board the salaries and bonuses of the Executive Directors. The attendance record of individual committee members is set out in the table on page 61 of this report.
5. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time.

Remuneration package for Executive Directors

1. The remuneration for the Executive Directors comprises basic salary, annual bonus and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, Executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.

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4. In order to attract, retain and motivate executives and key employees serving any member of the Group or other persons contributing to the Group, the Company has adopted the 1997 Share Option Scheme (terminated on 17 April 2002 in respect of grant of further options) and the 2002 Share Option Scheme. Such incentive schemes enable the eligible persons to obtain an ownership interest in the Company and thus will motivate them to optimize their contributions to the Group.
5. Details of the amount of Directors' emoluments during the financial year ended 31 December 2004 are set out in note 10 to the accounts and details of the 1997 Share Option Scheme are set out in the Directors' Report and note 22 to the accounts. There has been no grant of options under the 2002 Share Option Scheme by the Company.

3. Accountability and Audit**3.1 Financial Reporting**

1. The Board is responsible for the preparation of the financial statements. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made.
 2. Towards the end of 2004, the Board has reviewed the financial projections of the Group in respect of the five financial years ending 31 December 2009. On the basis of this review, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.
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<i>3.2 Internal Controls</i>	<ol style="list-style-type: none"> <li data-bbox="507 253 1362 421">1. The Group's internal control framework covers (i) the setting of objectives and targets; (ii) the establishment of regular reporting of financial information, in particular, the tracking of deviations from budgets and targets; (iii) delegation of authority; and (iv) the establishment of clear lines of accountability. <li data-bbox="507 443 1362 734">2. Strategies and objectives of the Group as a whole are determined by the Board. Long-term financial projections of the Company are prepared and reviewed by the Board. In implementing these strategies and achieving these objectives, each Executive Director has specific responsibilities for monitoring the conduct and operations of individual business units within the Group. This includes the review and approval of business level strategies and plans and the setting of business-related performance targets. <li data-bbox="507 757 1362 1093">3. Monthly financial information is provided to the Executive Directors. Variance analysis between actual performances and targets are prepared and incorporated into the board paper with explanation noted for any material deviations. This helps the Board and the Group's management to monitor the Group's business operations and to plan on a prudent and timely basis. Other regular and ad hoc reports will also be prepared for the Board and its various committees, to ensure that Directors are supplied with all the information they require in a timely and appropriate manner. <li data-bbox="507 1115 1362 1406">4. To allow delegation of authority as well as to increase accountability, a clear organizational structure exists which details lines of authority and control responsibilities in each business unit of the Group. Specific matters are reserved for the Board's decision and are not delegated. These include, amongst others, the approval of annual and interim results, annual budgets, capital structure, declaration of dividends, acquisitions and disposal of material assets, board structure and its composition and succession. <li data-bbox="507 1429 1362 1883">5. In addition to the above, the Board also monitors its internal control systems through a programme of internal audits. The internal audit team reviews the major operational and financial controls of the Group on a continuing basis and aims to cover all major operations of the Group on a rotational basis. The scope of review and the audit programme of the internal audit team are determined and approved by the Audit Committee at the beginning of each financial year in conjunction with the external auditors. The internal audit function reports directly to the Chairman of the Board and the Chairman of the Audit Committee. Regular internal audit reports are circulated to the Chairman, the Audit Committee members, the Chief Financial Officer and the external auditors for their review in accordance with the approved programme.

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3.3 Audit Committee

1. The Audit Committee of the Board has been established since December 1998 and has written terms of reference. The Audit Committee is responsible for assisting the Board in discharging its responsibilities in monitoring the integrity of the Group's financial reporting process, the financial statements and reports of the Company, the effectiveness of the Group's system of internal controls, the performance of the Group's internal audit function, as well as arrangements with external auditors. The Audit Committee reports its findings and makes recommendations to the Board in board meetings.
 2. In fulfilling its responsibilities, the work of the Audit Committee during the financial year ended 31 December 2004 includes the following:-
 - i) a review of the draft annual and interim financial statements and the draft results announcements of the Company, focusing on main areas of judgement, consistency of and changes in accounting policies and adequacy of information disclosure prior to recommending them to the Board for approval;
 - ii) a review of the developments of forthcoming accounting standards and an assessment of their potential impacts on the Group's financial statements;
 - iii) a review of the results of external audit, and discussion with the external auditors on any significant findings and audit issues;
 - iv) recommendations to the Board as to the appointment, reappointment and remuneration of the external auditors;
 - v) a review and the approval of the internal audit programme, and a review of the internal audit reports;
 - vi) a review of the independence of the internal audit function and the level of co-operation given by the Company's management to the internal audit team, as well as the resources of the internal audit team when undertaking its duties and responsibilities; and
 - vii) a review of the adequacy and effectiveness of the Group's system of internal controls, through review of the work undertaken by the Group's internal and external auditors.
 3. The Audit Committee currently comprises all three Independent Non-executive Directors of the Company, who among themselves possess a wealth of financial and accounting experience in the accounting profession, banking and commercial sectors.
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4. During the financial year ended 31 December 2004, the Audit Committee met two times together with the Chief Financial Officer as well as with both the external and internal auditors. Please refer to the table on page 61 of this report for the attendance record of individual Audit Committee members.
5. The terms of reference of the Audit Committee are available from the Company Secretary at any time.

3.4 Auditors' Remuneration

During the year ended 31 December 2004, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows: –

Nature of services	Amount HK\$
Audit services	4,621,534
Non-audit services	
(i) Tax services	1,078,026
(ii) Due Diligence and Listing Rules compliance	5,989,250
(iii) Other services	120,580

4. Delegation by the Board**4.1 Management Functions**

The day-to-day running of the Company is delegated to the management, with divisional heads responsible for different aspects of the business.

4.2 Board Committees

In addition to delegating specific responsibilities to the Audit Committee (see paragraph 3.3 above) and the Remuneration Committee (see paragraph 2 above), the Board has established the Finance Committee in August 1996 with delegated authority for reviewing and approving certain financial matters of the Group. Currently, the Finance Committee comprises the Chairman, the Deputy Chairman and an Executive Director of the Company, and it deals with matters such as the investment of surplus funds, undertaking, determination and approval of investment acquisitions and disposals, arrangement of banking facilities and approval of guarantees and indemnities within designated limits.

5. Communication with Shareholders**5.1 Investor Relations**Communication channels

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communication with its shareholders: –

- i) Shareholders can raise any comments on the performance and future directions of the Company with the Directors at the annual general meeting;

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- ii) Press and analysts conferences are held at least twice a year subsequent to the interim and final results announcements at which the Executive Directors are available to answer questions regarding the Group's operational and financial performances;
- iii) The Company also avails itself of opportunities to communicate and explain its strategies to shareholders and the investor community, through active participation at investors' conferences and regular meetings with financial analysts, fund managers and potential investors;
- iv) The Company has participated in a number of roadshows and investors' conferences organized by various investment banks during 2004, as a move to enhance the Group's relationship with the investor community and its understanding of the Group's operations and developments. The Group plans to continue to deepen its investors' relationship by participating in future roadshows and conferences;
- v) The Company's website at www.kerryprops.com contains important corporate information, biographical details of Directors, group structure, annual and interim reports, major historical developments with comprehensive and user-friendly information about the Group, as well as announcements and circulars issued by the Company in order to enable the Company's shareholders and the investor community to have timely access to updated information about the Group; and
- vi) Shareholders and members of the investor community are welcome to raise enquiries through our Corporate Communications Department, whose contact details are available on the Company's website and as stated in the section headed "Corporate Information & Key Dates" of this annual report.

General meetings

1. The general meeting provides a forum for the Board to communicate with its shareholders. Shareholders holding not less than one-tenth of the paid-up capital of the Company may deposit a requisition to convene a special general meeting and state the purpose therefor at the Company's principal place of business in Hong Kong at 13/F & 14/F, Cityplaza 3, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong.
2. To facilitate enforcement of shareholders' rights, substantially separate issues at general meetings are dealt with under separate resolutions.
3. The Chairman of the Board is available at annual general meetings to answer questions raised by shareholders or other parties. The chairman of the Company's independent board committee (if any) is also present to answer questions at any general meeting which is convened to approve a connected transaction or any other transaction that is subject to independent shareholders' approval.

Focus and Principles**Corporate Governance Practices**A. General meetings held during the year ended 31 December 2004

1. The 2004 annual general meeting of the Company was held on 20 April 2004 at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong. The following resolutions (all of which are ordinary resolutions) were unanimously passed at the meeting: –
 - (a) To adopt the audited accounts and the reports of the Directors and the auditors for the year ended 31 December 2003;
 - (b) To declare a final dividend for the year ended 31 December 2003;
 - (c) (i) To re-elect Mr Ma Wing Kai, William, the retiring Director;
(ii) To re-elect Mr Lau Ling Fai, Herald, the retiring Director; and
(iii) To re-elect Mr Christopher Roger Moss O.B.E., the retiring Director;
 - (d) To fix Directors' fees;
 - (e) To re-appoint PricewaterhouseCoopers as auditors and to authorise the Directors of the Company to fix their remuneration; and
 - (f) (i) To grant a general mandate to the Directors of the Company to allot, issue and deal with additional shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution;
(ii) To grant a general mandate to the Directors of the Company to repurchase shares in the share capital of the Company not exceeding 10% of the issued share capital of the Company as at the date of passing the resolution; and
(iii) To extend, conditional upon the above resolution No. (f)(ii) being duly passed, the general mandate to allot shares by adding this aggregate nominal amount of the repurchased shares to the 20% general mandate.
2. A special general meeting of the Company was held on 25 June 2004 at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong. The resolutions passed and the voting results are as follows:-

	Resolution	Ordinary/Special	Number of votes by poll (%)	
			For	Against
(a)	To confirm, ratify and approve the Relevant Transactions (as defined in the circular to the shareholders of the Company dated 31 May 2004) contemplated under the Master Agreement (as defined in the said circular).	Ordinary	185,971,829 (99%)	1,730,000 (1%)
(b)	To adopt 「嘉里建設有限公司」 as the Chinese name of the Company.	Special	951,733,436 (100%)	Nil
(c)	To adopt new Bye-laws of the Company.	Special	951,611,436 (100%)	Nil

B. Voting by poll - Procedures and requirements

The Company follows the requirements under the new Listing Rules (which became effective on 31 March 2004) in its circulars convening a general meeting to contain the procedures for and the rights of shareholders to demand a poll in compliance with Rule 13.39(4). In accordance with Bye-law 70 of the Company's Bye-laws, a resolution put to the vote of a general meeting shall be decided on a show of hands, but a poll may be demanded (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll):-

- (i) by the Chairman of the meeting; or
- (ii) by at least three shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iv) by any shareholder or shareholders present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Under the New Code, any Director who, individually or collectively, holds proxies in respect of shares representing one-twentieth of the total voting rights of all shareholders at a particular meeting may demand a poll in certain circumstances. At the forthcoming annual general meeting, the Company proposes to put a new resolution to the shareholders to amend its Bye-laws to comply with the New Code.

Changes to constitutional documents

A new set of Bye-laws of the Company was adopted at the special general meeting held on 25 June 2004 to incorporate the changes promulgated by the new Listing Rules coming into effect on 31 March 2004 and to bring the Bye-laws in line with current best practices. A copy of the new Bye-laws is available from the Company Secretary.

Focus and Principles**5.2 Shareholder Information****Corporate Governance Practices**

The analysis of the shareholders of the Company as at 31 December 2004 based on the registers of members of the Company is as follows:-

(Bermuda principal and Hong Kong branch registers)

As at 31 December 2004	Shareholders		Shares of HK\$1 each	
Number of Shares Held	Number	% of total	Number	% of total
1-500	62	13.84%	17,360	0.00%
501-2,000	145	32.37%	187,764	0.02%
2,001-5,000	82	18.30%	305,672	0.03%
5,001-20,000	74	16.52%	790,697	0.06%
20,001-50,000	27	6.03%	878,456	0.07%
50,001-100,000	7	1.56%	488,273	0.04%
100,001-200,000	8	1.78%	1,008,512	0.08%
200,001-500,000	10	2.23%	3,156,244	0.26%
500,001-1,000,000	9	2.01%	6,167,994	0.51%
1,000,001-2,000,000	6	1.34%	8,101,896	0.67%
2,000,001-5,000,000	7	1.56%	23,009,303	1.90%
Over 5,000,000	11	2.46%	1,167,004,159	96.36%
	448	100%	1,211,116,330	100%
Geographical Distribution				
(a) Asia				
Hong Kong	400	89.286%	1,197,060,127	98.839%
Malaysia	18	4.018%	7,387,077	0.610%
Singapore	16	3.571%	3,840,228	0.317%
Thailand	3	0.670%	2,671,544	0.221%
PRC	2	0.447%	6,674	0.001%
Macau	1	0.223%	40,000	0.003%
Indonesia	1	0.223%	63,539	0.005%
United Arab Emirates	1	0.223%	14,279	0.001%
(b) Australasia				
Australia	2	0.447%	2,998	0.001%
(c) Europe				
Isle of Man, British Isles	1	0.223%	14,279	0.001%
United Kingdom	1	0.223%	104	0.000%
(d) America				
Canada	1	0.223%	14,481	0.001%
United States of America	1	0.223%	1,000	0.000%
	448	100%	1,211,116,330	100%

5.3 Other Relevant Information

Key corporate dates for the financial year ending 31 December 2005 and the Company's market capitalization as at 31 December 2004 are set out in the sections headed "Corporate Information & Key Dates" and "Financial Highlights" of the annual report, respectively.

ATTENDANCE RECORD AT BOARD AND COMMITTEE MEETINGS

during the financial year ended 31 December 2004

Name of Director	Date of Board Meeting					Date of Audit Committee Meeting		Date of Remuneration Committee Meeting
	9 March	1 June	10 August	17 September	7 December	3 March	4 August	13 January
	EXECUTIVE							
Ang Keng Lam	Y	Y	Y	Y	Y	N/A	N/A	Y
Wong Siu Kong	Y	Y	N	N	N	N/A	N/A	N/A
Ho Shut Kan	Y	Y	Y	Y	Y	N/A	N/A	N/A
Ma Wing Kai, William (appointed on 1 March 2004)	Y	Y	Y	Y	Y	N/A	N/A	N/A
Kuok Khoon Loong, Edward (resigned on 1 March 2004)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N
Thaddeus Thomas Beczak (resigned on 12 January 2004)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL	4	4	4	4	4	N/A	N/A	2
PRESENT	4 (100%)	4 (100%)	3 (75%)	3 (75%)	3 (75%)	N/A	N/A	1 (50%)
AVERAGE FOR THE YEAR					85%	N/A	N/A	50%
INDEPENDENT NON-EXECUTIVE								
William Winship Flanz (appointed on 29 September 2004)	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A
Lau Ling Fai, Herald	Y	Y	Y	Y	Y	Y	Y	Y
Christopher Roger Moss, O.B.E.	Y	Y	Y	Y	Y	Y	Y	Y
Lee Pui Ling, Angelina (resigned on 29 September 2004)	Y	N	Y	N	N/A	Y	Y	Y
TOTAL	3	3	3	3	3	3	3	3
PRESENT	3 (100%)	2 (67%)	3 (100%)	2 (67%)	3 (100%)	3 (100%)	3 (100%)	3 (100%)
AVERAGE FOR THE YEAR					87%	100%	100%	
TOTAL								
TOTAL	7	7	7	7	7	3	3	5
PRESENT	7 (100%)	6 (86%)	6 (86%)	5 (71%)	6 (86%)	3 (100%)	3 (100%)	4 (80%)
AVERAGE FOR THE YEAR					86%	100%	100%	80%

* Due to the operational nature of the transactions, decisions made by the Finance Committee are usually approved by circular resolutions.

Y = Attendance
N = No attendance
N/A = Not applicable