

# 企業管治報告

## Corporate Governance Report

本公司明白，公司方面必須長期付出努力，經常保持警覺，才能發展與維繫一個良好而穩固、符合本集團需要的企業管治結構。董事堅信，合理的企業管治常規，對本集團健康而穩定的成長，是非常重要的。

為了達到此目的，公司有必要首先審查與檢討應用本公司企業管治常規時所出現的個案，如有需要，應當根據過去經驗和監管規定，適當地修訂這些常規。其次是進行坦率開放的討論，探討這些企業管治常規是否符合股東的期望。最後，我們要確保這些常規在整個集團內貫徹如一地執行。

二零零三年十一月，本公司公佈了內部的「企業管治規範及目標」。一年後，香港聯交所也頒佈了「企業管治常規守則」（以下簡稱「企業管治守則」），並要求發行人發表「企業管治報告」。企業管治守則一般將適用於二零零五年一月一日或該日後開始的會計年度。有關方面期望發行人遵守企業管治守則所載的守則條文，如有任何偏離，發行人必須提出經過考慮的理由。至於建議最佳常規則雖只是作為指引，但發行人仍被鼓勵遵守，以及在有偏離時提出經過考慮的理由。

聯交所容許發行人自行採納本身的企業管治常規，但若有任何偏離企業管治守則之處，則必須提出理由。二零零五年四月八日，董事會通過本公司的「企業管治常規手冊」（以下簡稱「企業管治手冊」）。此手冊乃董事會根據其經驗以及對企業管治守則所含原則之闡釋而編製。守則條文乃原則性之陳述，需加以應用；而企業管治手冊除包含差不多所有守則條文外，也包括守則條文的實施細則，並認為恰當時採納建議最佳常規。企業管治手冊可在本公司網站下載，也可向公司秘書索取。

企業管治守則由二零零五年一月一日開始取代上市規則附錄十四之最佳應用守則。除非執行董事並無固定任期而須輪值退任外，本公司已經遵守所有其他最佳應用守則。

在本公司年報內刊載本報告，一方面為回應上市規則的要求；另一方面，為回顧年度編製此報告，乃向股東作出披露，並就本公司於回顧年度的企業管治常規及其發展中的常規，邀請股東發表意見。

The Company recognises that the development and maintenance of a good and solid framework of corporate governance suitable to the needs of the Group require commitment and continuous vigilance. The Directors firmly believe that sensible corporate governance practices is essential to vigorous but steady growth of the Group.

To bring this about, it is necessary, firstly, to examine and review the issues which arise on application of corporate governance practices of the Company and where necessary and appropriate, amend such practices in light of experience and regulatory requirements, secondly, to have an open and frank discussion whether these corporate governance practices meet with the expectations of our shareholders and lastly their proper application throughout the Group.

In November 2003, the Company released its "Corporate Governance Standards and Objectives". A year later, the Hong Kong Stock Exchange issued its "Code on Corporate Governance Practices" ("CG Code") and requires issuers to issue "Corporate Governance Report". The CG Code will generally take effect for the accounting periods commencing on or after 1 January 2005. The CG Code contains Code Provisions which are expected to be complied with by the issuers or to give considered reasons for any deviation; the Recommended Best Practices are for guidance only, although the issuers are encouraged to comply or give reasons for deviation.

The Stock Exchange allows issuers to adopt their own code of corporate governance practices provided that reasons are given for any deviation from the CG Code. On 8 April 2005, the Board approved the Company's "Corporate Governance Practice Manual" ("Corporate Governance Manual"); it is a product of its experience and its deliberations on the principles enshrined in the CG Code. The Code Provisions are statements of principles which need to be applied; the Corporate Governance Manual incorporates almost all the Code Provisions and includes the implementation details for the Code Provisions and where appropriate, the Recommended Best Practices. The Corporate Governance Manual can be downloaded from our website and copies are available on request to the Company Secretary.

The CG Code replaced the Code of Best Practice at Appendix 14 of the Listing Rules with effect from 1 January 2005. The Non-Executive Directors have no fixed term of office but retire from office on a rotational basis; the Company complied with the Code of Best Practice in all other respects.

Whilst the inclusion of this report in the Company's annual report is in response to the Listing Rules requirement, the preparation of such report for the year under review, is intended to disclose to our shareholders and to invite their views on the corporate governance practices of the Company for the year under review and its developing practices.

## 董事會

董事會代表股東管理本公司事務。董事會認為，為股東創造增值以及本著審慎及忠誠行事，乃他們之責任。

提交董事會議決的主要事項包括：

1. 制訂營運策略、審議財務表現與業績以及內部監控系統；
2. 有關本公司主要業務及財政目標的政策；
3. 重大收購、投資、分拆、資產處置或任何重大資本開支；及
4. 向股東作出末期股息建議及宣派任何中期股息。

## 組成

於截至二零零四年十二月三十一日止財政年度，除最後兩日外，董事會由十五位董事組成，包括五位非執行董事，其中三位是獨立非執行董事。董事會成員之間如有任何關係(包括財務、商業、家族或其他重大或相關關係)，均已在年報披露。主席與董事總經理之間並無上述關係。遵照上市規則的規定，本公司已獲每一位獨立非執行董事發出確認書，確認其獨立於本公司。本公司認為，所有獨立非執行董事均為獨立於本公司的人士。董事芳名及履歷載於本年報第38頁至第43頁。有關資料亦於本公司網站發佈。

## 經驗

董事根據本身的商業及財務經驗，對管理層提出的建議和管理層的表現，作出嚴謹的審議。我們十分重視獨立非執行董事的經驗與意見，以此作為集團業務方向的有效指引。我們的獨立非執行董事之中，具備適當會計資格的有兩位，超過上市規則的規定。長遠而言，本公司準備將獨立非執行董事的比例，提高至最少三分之一。

## 承諾

董事會每年最少召開四次全體會議(大約每季召開一次)，審議本集團的財務表現、重大課題(不論上市規則有否規定)及其他需要董事會作出決定的事宜。非執行董事(包括獨立非執行董事)若因事未能出席董事會例會，本公司也會積極尋求他們的意見。

董事於二零零四年出席董事會全體會議、股東大會及主要委員會會議的詳情載於下表：

## THE BOARD

The Board represents shareholders in managing the Company's affairs. The Directors recognise their responsibilities to enhance shareholder value and to conduct themselves in accordance with their duty of care and loyalty.

The major issues which are brought before the Board for their decisions include:

1. formulation of operational strategies and review of its financial performance and results and the internal control system;
2. policies relating to key business and financial objectives of the Company;
3. material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure; and
4. recommendation to shareholders on final dividend and the declaration of any interim dividends.

## Composition

Save the last 2 days of the financial year ended 31 December 2004, the Board comprised of 15 Directors including 5 Non-Executive Directors of which 3 are independent. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed in the Annual Report. There is no such relationship as between the Chairman and the Managing Director. Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each Independent Non-Executive Director of his independence to the Company. The Company considers all of Independent Non-Executive Directors to be independent. The list of Directors, their respective biographies are set out on pages 38 to 43 of this Annual Report. The information is also published on the Company's website.

## Experience

The business exposure and financial experience of the Directors enable a critical review of the proposals put forward by and the performance of the management. The experience and views of our Independent Non-Executive Directors are held in high regard and contribute to the effective direction of the Group. Two of our Independent Non-Executive Directors have appropriate accounting qualifications; this exceeds the requirement of the Listing Rules. The Company intends to increase, in the long run, the proportion of the Independent Non-Executive Directors to at least one-third.

## Commitment

The full board meets at least 4 times a year at approximately quarterly intervals to review the financial performance of the Group, major issues (whether or not required by the Listing Rules) and also on other occasions when a board decision is required. The views of Non-Executive Directors including Independent Non-Executive Directors are actively solicited by the Company if they are unable to attend regular meetings of the Board.

Details of Directors attendance at full Board meetings, the general meetings and principal committee meetings held in 2004 are set out in the following table:

**董事會全體會議**  
**Full Board Meeting**

日期 (年/月/日) Date (YY/MM/DD)	董事會全體會議性質 Nature of Full Board Meeting	主席 Chair person	成員 Members											獨立非執行董事 INED				
			FN	SL	MC	QSB	YB	RK	PS	WQ	ZY	FK	JW	XSX	PC	HTN	EL	
04/04/07	R	FN	✓	✓					✓					✓			✓	✓
04/04/29	S	RK							✓	✓							✓	✓
04/05/21	S	RK							✓					✓			✓	✓
04/05/24	S	RK							✓					✓			✓	✓
04/07/22	S	YB						✓						✓			✓	✓
04/08/02	S	FK												✓			✓	✓
04/09/02	R	SL		✓	✓			✓	✓					✓			✓	✓
04/09/09	S	RK							✓					✓			✓	✓
04/10/20	S	SL		✓					✓					✓			✓	✓
04/11/18	R	SL		✓										✓			✓	✓
04/12/03	S	RK							✓					✓			✓	✓
04/12/22	S	RK							✓					✓			✓	✓
04/12/30	S	FN	✓	✓	✓	✓	✓			✓				✓			✓	✓
股東大會出席率 Attendance at General Meetings																		
04/06/02	AGM 2004	FN	✓	✓					✓					✓			✓	✓
04/08/20	EGM	YB						✓	✓					✓			✓	✓

**執行委員會會議**  
**Executive Committee Meeting**

日期 (年/月/日) Date (YY/MM/DD)	主席 Chair person	成員 Members									出席者 Attendees	
		FN	SL	MC	QSB	YB	RK	FK	CL	PSC	ANL	
04/03/01-02	SL		✓	✓	✓	✓	✓	✓	✓	✓		✓
04/03/31	RK		✓	✓	✓	✓	✓	✓	✓			✓
04/04/19	YB		✓	✓		✓	✓		✓			✓
04/05/19	RK		✓	✓	✓	✓	✓	✓	✓			✓
04/06/03	MC		✓	✓	✓	✓	✓	✓	✓		✓	✓
04/07/19	SL		✓		✓		✓	✓	✓			✓
04/08/03	MC		✓	✓		✓		✓	✓		✓	✓
04/08/30	RK		✓	✓	✓	✓	✓	✓	✓		✓	✓
04/09/08	YB		✓	✓	✓	✓	✓	✓	✓		✓	✓
04/11/15	RK		✓		✓	✓	✓	✓	✓		✓	✓
04/12/29	QSB		✓	✓	✓	✓		✓	✓		✓	✓

**審核委員會會議**  
**Audit Committee Meeting**

日期 (年/月/日) Date (YY/MM/DD)	主席 Chair person	成員 – 獨立非執行董事 Members – INED			出席者 Attendees	
		PC	HTN	EL	PSC	CL
04/04/01	PC	✓	✓		✓	
04/04/07	PC	✓	✓		✓	
04/05/21	EL	✓	✓	✓	✓	✓
04/08/27	EL	✓	✓	✓	✓	✓
04/11/17	EL	✓	✓	✓	✓	✓

**提名委員會會議**  
**Nomination Committee Meeting**

日期 (年/月/日) Date (YY/MM/DD)	成員 – 獨立非執行董事 Members – INED			出席者 Attendee
	PC	HTN	EL	CL
04/01/09	✓	✓	✓	✓

**薪酬委員會會議**  
**Compensation Committee Meeting**

日期 (年/月/日) Date (YY/MM/DD)	成員 – 獨立非執行董事 Members – INED			出席者 Attendees		
	PC	HTN	EL	YB	FK	CL
04/01/09	✓	✓	✓	✓	✓	✓

註	Note
寧高寧	FN Ning Gaoning
宋林	SL Song Lin
陳樹林	MC Chen Shulin
喬世波	QSB Qiao Shibo
閻驥	YB Yan Biao
姜智宏	RK Keung Chi Wang, Ralph
劉百成	PS Lau Pak Shing
王群	WQ Wang Qun
鍾義	ZY Zhong Yi
鄭文謙	FK Kwong Man Him
蔣偉	JW Jiang Wei
謝勝喜	XSX Xie Shengxi
陳普芬	PC Chan Po Fun, Peter
黃大寧	HTN Houang Tai Ninh
李家祥	EL Li Ka Cheung, Eric
張小綾	PSC Cheung Siu Ling, Pandora
劉健成	CL Lau Kin Shing, Charles
廖綺雲	ANL Ankana Livasiri
董事會例會	R Regular Board Meeting
董事會特別會議	S Special Board Meeting
股東周年大會	AGM Annual General Meeting
股東特別大會	EGM Extraordinary General Meeting
獨立非執行董事	INED Independent Non-Executive Directors

## 標準守則與道德守則

董事於二零零四年十二月三十一日持有本公司證券權益情況及標準守則的應用情況，在本年報第52頁至第71頁的董事局報告中披露。二零零五年四月八日，本公司編制了道德與證券交易守則(以下簡稱「道德守則」)，將上市規則附錄十所載標準守則包含其內。道德守則內的證券交易禁制及披露規定，也適用於可接觸本集團股價敏感資料的個別指定人士，包括本集團高級管理人員及高層人士。我們的道德守則條款的嚴格性，不亞於標準守則所要求的標準。

## 主席與董事總經理角色的區分

除了寧高寧先生按中華人民共和國國務院指使，於二零零四年十二月三十日辭任本公司主席及董事以出任其他行政職位以及宋林先生由該日起接任本公司主席外，於截至二零零四年十二月三十一日止財政年度，主席及董事總經理職位一直由不同人士擔任。

鑒於宋先生的職務調動，經獨立非執行董事認可，陳樹林先生獲委任為本公司董事總經理，由二零零五年三月八日生效。

將主席及董事總經理的職務劃分，可確保主席管理董事會的責任，與董事總經理管理本公司業務的責任，得到清晰區分。主席及董事總經理各自的職責，已在企業管治手冊詳細載述。

## 委任董事

董事知悉，他們須共同及個別地對股東承擔責任，保證本公司的良好運作與成功經營。董事有責任以良好誠信行事以及尋求本公司之最佳利益，並需擁有適用於本集團業務的足夠才幹與經驗。於回顧年度，提名委員會由全體獨立非執行董事組成，負責審議、評估候選董事(如有)的資歷與品格，然後提交推薦意見供董事會考慮，如合適則加以採納。

## Model Code and Code of Ethics

The interests in the Company's securities held by the Directors as at 31 December 2004 and the extent of applications of the Model Code are disclosed in the Directors' Report on pages 52 to 71 of this Annual Report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code set out in Appendix 10 of the Listing Rules. The prohibitions on securities dealing and disclosure requirements in our Code of Ethics also apply to specified individuals including the Group's senior management and persons who are privy to price sensitive information of the Group. Our Code of Ethics is on terms no less exacting than the required standard set out in the Model Code.

## Separate roles of Chairman and Managing Director

Except on the resignation of Mr. Ning Gaoning on 30 December 2004 as Chairman and Director of the Company to assume other executive position on direction of the State Council of the People's Republic of China, and the assumption of the chair of the Company by Mr. Song Lin as from that date, the posts of the Chairman and the Managing Director are held separately during the financial year ended 31 December 2004.

On realignment of Mr. Song's duties, Mr. Chen Shulin has been appointed as the Managing Director of the Company as from 8 March 2005 fully endorsed by the Independent Non-Executive Directors.

The segregation of duties of the Chairman and the Managing Director ensures a clear distinction in the Chairman's responsibility to manage the Board and the Managing Director's responsibility to manage the Company's business. The respective responsibility of the Chairman and the Managing Director are more fully set out in the Corporate Governance Manual.

## Appointment of Directors

The Directors are aware of their collective and individual responsibilities to its shareholders for the well-being and success of the Company. A Director has a duty to act in good faith and best interests of the Company and needs to have sufficient caliber and experience appropriate for the businesses of the Group. During the year under review, the Nomination Committee comprising all Independent Non-Executive Directors is charged with the responsibility to consider and to assess the qualifications and character of candidates for directorships on the Board, if any. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board.

所有董事(包括執行董事或非執行董事)均沒有固定任期。董事會認為，指定任期意義不大。董事會將會以充分的靈活性，組織一個能夠配合本集團需求的董事會班子。本公司組織章程細則規定，三分之一的董事(包括執行董事及非執行董事)須每年退任。每年退任的董事，須為董事會於年內委任的董事，以及自獲選或重選以來在任最長的董事。退任董事可重選連任。

### 董事會授權

董事會已成立多個委員會，施行有關本公司事務的若干特定職能。主要委員會於回顧年度的工作目標已載於「企業管治規範及目標」。應用企業管治守則及採納企業管治手冊，各委員會的職權範圍(或經修訂的職權範圍，視乎情況而定)全文已載於企業管治手冊，並可在本公司網站查閱。

### 執行委員會

執行委員會成員包括主席、董事總經理、副董事總經理、負責企業策劃及發展之董事及內部審核主管。財務總監及法律部主管均出席執行委員會會議，應委員會成員要求提供有關資料。

於回顧年度，執行委員會召開五次會議，除正式開會外，有關文件也有傳閱其成員、財務總監及法律部主管，以便他們作出決策及提供意見。

### 審核委員會

審核委員會全體成員均為獨立非執行董事。其中兩人擁有合適的專業資格，或會計或相關財務管理專才。審核委員會主席是李家祥先生。審核委員會成員中，並無任何一位為前任或現任本公司核數師之成員。

審核委員會現行的職權範圍乃參照香港會計師公會刊發的「審核委員會有效運作指引」而制訂。二零零五年四月八日，董事會採納經修訂的職權範圍，以符合及實踐企業管治守則所載原則。

All Directors (including Executive or Non-Executive Directors) are not appointed for a fixed term. The Board does not believe in any arbitrary term of office. The Board will have sufficient flexibility to organise the composition of the Board to service the needs of the Group. The Articles of Association of the Company requires that one-third of the Directors (including Executive and Non-Executive Directors) shall retire each year. The Directors to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring Director is eligible for re-election.

### Delegation by the Board

The Board has established a number of committees to administer certain specified functions of the Company's affairs. The objectives of the principal committees during the year under review are set out in "Corporate Governance Standards and Objectives". With the application of the CG Code and the adoption of the Corporate Governance Manual, the respective terms of reference (or as revised, as the case may be) are set out in full in the Corporate Governance Manual and available on the Company's website.

### Executive Committee

Its members comprise of the Chairman, the Managing Director, the Deputy Managing Directors, the Director responsible for Corporate Planning and Development and the Head of Internal Audit. Its meetings are also attended by the Group Financial Controller and the Head Legal Advisor to provide information as required by its members.

During the year under review, the Committee met 5 times and in lieu of regular meetings, relevant papers have been circulated to its members, the Group Financial Controller and the Head Legal Advisor for decisions and comments.

### Audit Committee

All of its members are Independent Non-Executive Directors. Two members have appropriate professional qualifications or accounting or related financial management expertise. Mr. Li Ka Cheung, Eric, is the Chairman of the Audit Committee. No member of this Committee is a member of the former or existing auditors of the Company.

The existing terms of reference of the Committee is modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants. On 8 April 2005, the Board adopts a revised terms of reference to conform to and to implement the principles set out in the CG Code.

於回顧年度，審核委員會召開五次會議進行季度審閱本集團綜合賬目、審閱內部審核報告並與外部核數師討論有關事宜以就內部監控程序提出建議，以及按適用職權範圍履行其他職責。

### 提名委員會

於回顧年度，提名委員會全體成員均為獨立非執行董事並召開一次會議，討論其職權範圍。

二零零五年四月八日，董事會採納其職權範圍，以符合及實踐企業管治守則所載原則。

### 薪酬委員會

於回顧年度，薪酬委員會成員包括所有獨立非執行董事並召開一次會議，審議其職權範圍。

二零零五年四月八日，董事會採納其職權範圍，以符合及實踐企業管治守則所載原則。

## 董事及高層管理人員薪酬

本公司的薪酬政策的要旨如下：

- 任何個別人員皆不得自行釐定其薪酬；
- 本公司提供的薪酬應與跟本公司競逐人力資源的公司所提供之薪酬大致相若；
- 本公司制訂薪酬政策，應以吸引本集團成功運作所需行政人員留效、策勵行政人員追求適當的增長策略為目標，同時將個別人員的表現考慮在內。除達到上述目標所需要外，本集團應避免付出過高的薪酬；
- 薪酬應反映個別人員的表現、職務的複雜性及責任；及
- 薪酬方案應包括工資、獎金及購股權或股份計劃，以激勵董事及高層管理人員提升其個人表現。

During the year under review, the Audit Committee met 5 times to conduct quarterly review of the consolidated accounts of the Group, to review internal audit reports and discuss with external auditors in order to give recommendations on internal control procedures as well as to perform its other duties set out in the applicable terms of reference.

### Nomination Committee

During the year under review, the Committee comprised of all Independent Non-Executive Directors and met on one occasion to discuss its terms of reference.

On 8 April 2005, the Board adopts its terms of reference to conform to and to implement the principles set out in the CG Code.

### Compensation Committee

During the year under review, the members of this Committee comprised of all Independent Non-Executive Directors and met on one occasion to consider and review its terms of reference.

On 8 April 2005, the Board adopts its terms of reference to conform to and to implement the principles set out in the CG Code.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The main elements of the Company's remuneration policy are:

- no individual should determine his or her own remuneration;
- remuneration should be broadly aligned with companies with whom the Company competes for human resources;
- the Company should aim to design policies that attract and retain executives needed to run the Group successfully and to motivate executives to pursue appropriate growth strategies whilst taking into account performance of the individual and the Group shall avoid paying more than is necessary for such purpose;
- remuneration should reflect performance, complexity and responsibility of the individual; and
- the remuneration package will be structured to include salary, bonus and share options or share schemes to provide incentives to Directors and senior management to improve their individual performance.

## 問責與審核

董事負責監督各財政期間賬目的編製。財務報表的編製與呈列方式，應有助於對本集團的財政狀況與前景作出清晰均衡的評估。

有關本集團各業務單位之財政狀況與前景的定期管理報告由執行委員會審議，以讓董事會在掌握實際情況之下對本公司的業務表現作出評估。

本集團自二零零二年十一月開始發佈季度財務摘要及營運回顧，讓股東評估本集團的經營與表現。這些季度摘要一般在有關結算日後兩個月內發佈。

董事會有責任確保公司整體的內部監控系統能充分發揮效用。內審部對系統的有效性進行定期檢討，並向董事總經理、董事會及審核委員會匯報重要的檢討結果。

內審部之職能詳列於企業管治手冊。

於回顧年度，本公司已檢討外部核數師的表現，並在考慮重新聘用外部核數師建議時計及支付給本公司外部核數師的審核費約為港幣13,600,000元(二零零三年：約港幣13,400,000元)，非審核服務費用包括審閱中期報告及稅務服務費用約為港幣1,200,000元(二零零三年：約港幣3,400,000元)。

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the accounts of each financial period. The financial statements are prepared and presented to enable a clear and balanced assessment of its financial position and prospects of the Group.

Regular management reports on the financial position and prospects of each business unit of the Group are reviewed by the Executive Committee to enable the Board to make an informed assessment of the performance of the Company.

Since November 2002, to enable the shareholders to appraise the operations and performance of the Group, the Group has been releasing quarterly financial highlights and operating review, generally within 2 months from the period end date.

The Board has the overall responsibility for maintaining an adequate system of internal controls. The Internal Audit Department has been conducting regular review of the system's effectiveness and reports to the Managing Director, the Board and the Audit Committee on its material findings.

The functions of the Internal Audit Department are set out in full in the Corporate Governance Manual.

During the year under review, the performance of the external auditors of the Company has been reviewed and in considering the proposal for reappointment of the external auditors, the Company has taken into account the audit fees paid to the Company's external auditors amounted to approximately HK\$13.6 million (2003: approximately HK\$13.4 million); fees related to non-audit services including fees for review of interim report and tax services amounted to approximately HK\$1.2 million (2003: approximately HK\$3.4 million).

## 企業傳訊

本公司致力於採取開誠佈公的態度，定期與股東溝通，及向他們作出合理的資料披露。股東必須得到準確與公平的資料披露，方能自行對本集團的經營與表現作出判斷。

我們曾對「選擇性披露」的行為進行深入討論。這是指某些市場參與者，比全體股東和公眾人士先一步獲提供某些資料。本公司明悉上市規則所規定本公司應有的責任，也明白某些投資者和分析員，對本公司的事務可能有著比其他人士濃厚的興趣。本公司維持開誠佈公、定期溝通、公平披露的政策。根據這項政策，有關公開披露資料的合理問題，皆應獲得合理回應。就此而言，主理投資者關係職能的企業策劃及發展部，將負責回應這類股東及分析員的查詢。

我們的股東、投資者、新舊夥伴及交易方，也可以從我們的網站獲得有關本公司企業管治常規的資料。任何人士如需網站所載資料的印行本，可致函公司秘書索取。

承董事局命  
董事總經理  
陳樹林

香港，二零零五年四月八日

## CORPORATE COMMUNICATIONS

The Company is committed to a policy of open and regular communication and fair disclosures of information to its shareholders. Accurate and fair disclosures are necessary for shareholders to form their own judgment on the operation and performance of the Group.

There are considerable discussions on the subject of "selective disclosures". This is the provision of information to certain market participants before they are generally available to the shareholders and the general public. The Company is aware of its obligations under the Listing Rules. It recognises that some investors and analysts have more and active interests than others in the affairs of the Company. The Company maintains a policy of open and regular communication and fair disclosure. Based on this policy, legitimate questions arising from generally disclosed information deserves a reasonable reply; the Corporate Planning and Development Department is responsible for investor relationship functions and will respond to such shareholders' and analysts' enquiries.

Our website provides our shareholders, investors, our existing and prospective partners and counterparties with information on the Company's corporate governance practices. Any party who desires to have hard copies of information maintained at our website may write to the Company Secretary for copies.

By order of the Board  
**CHEN SHULIN**  
*Managing Director*

Hong Kong, 8 April 2005