

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Corporate Governance Practices

Over the years, the Company and its subsidiaries (the “Group”) have placed strong emphasis on maintaining high standards of corporate governance and believe that good corporate governance provides a solid and sound framework to assist the Board in fulfilling its duties and responsibilities to the Group and its shareholders.

In November 2004, the Stock Exchange issued the “Code on Corporate Governance Practices and Corporate Governance Report” (the “Code”) which took effect for accounting periods commencing on or after 1 January 2005. The Code sets out principles of good corporate governance and two levels of recommendations, namely:

- Code Provisions (listed companies are expected to comply with all these provisions or to give considered reasons for any deviation); and
- Recommended Best Practices (listed companies are encouraged to comply with these recommendations or to give reasons for any deviation).

On 14 March 2005, the Board reviewed the “RoadShow Code on Corporate Governance” (the “RoadShow Code”) and the Company has adopted the RoadShow Code since then. The Board made a number of amendments to the RoadShow Code taking into account the changes in the relevant regulatory framework and the latest development of corporate governance practice. Finally, the Board approved the revised RoadShow Code on 8 March 2006. The RoadShow Code has adopted all the principles in the Code. It also incorporates all of the Code Provisions and most of the Recommended Best Practices in the Code.

Throughout the year ended 31 December 2005, the Company complied with all the Code Provisions, except that the following matters were not set out in writing:–

- the division of responsibilities between the Chairman and Chief Executive Officer; and
- the code for securities transactions by directors and relevant employees.

The Board was satisfied that, in 2005, the Company had in practice adopted the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 of the Listing Rules (the “Model Code”) and from time to time reminded its directors and relevant employees to refer to the Model Code when they intended to deal the securities of the Company. To comply fully with the Code, the RoadShow Code approved on 8 March 2006 incorporated all the relevant requirements. Copies of the RoadShow Code are available from the Company Secretary on request.

#### 企業管治常規

本公司及其附屬公司(「集團」)多年來一直致力保持最高水平的企業管治，並深信良好的企業管治產生穩固而健全的框架，從而有助董事會為集團及其股東履行職責及責任。

於二零零四年十一月，聯交所頒佈「企業管治常規守則及企業管治報告」(「守則」)，此守則適用於二零零五年一月一日或以後開始的會計期間。守則載列良好企業管治的原則及下列兩層面的建議：

- 守則條文(上市公司須切實遵守所有條文，或如偏離條文，需作出經考慮的解釋)；及
- 建議最佳常規(鼓勵上市公司遵守所有建議，或如偏離建議，鼓勵作出經考慮的解釋)。

於二零零五年三月十四日，董事會已審閱「路訊通企業管治守則」(「路訊通守則」)，而本公司自此以後便採納路訊通守則。經考慮有關規管架構的變動及企業管治常規的最新發展，最後董事會已對路訊通守則作出多項修訂。董事會最終於二零零六年三月八日批准經修訂的路訊通守則。路訊通守則採納了守則的所有原則，並載入守則的所有守則條文及大部份建議最佳常規。

截至二零零五年十二月三十一日止年度，本公司已遵守所有守則條文，惟以下事宜並未以書面載列：

- 主席與行政總裁之間的責任區別；及
- 董事及有關僱員進行證券交易的守則。

董事會信納，本公司於二零零五年實際上已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)，並不時提醒其董事及有關僱員在他們有意買賣本公司證券時須參考標準守則。為全面遵守守則，於二零零六年三月八日獲批准的路訊通守則已載入所有相關規定。如有需要，股東可向公司秘書索取路訊通守則的副本。

## The Board of Directors

### Responsibilities

The Board is responsible for promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each director should take decisions objectively in the interests of the Group.

The major types of decisions that are taken by the Board are those relating to:

- the appointment of the Chairman, Group Managing Director ("GMD"), members of the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, and the Company Secretary;
- the strategic plans and objectives of the Company;
- the monitoring and controlling of the Group's operating and financial performance; and
- the assessment and management of risk to which the Group is exposed.

The Board delegates the Group's day-to-day operations to the GMD.

The Directors are responsible for the preparation of the Group's financial statements for each financial year or period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year or period. In preparing the financial statements for the year ended 31 December 2005, the Directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are prudent and reasonable; and
- prepared the financial statements on a going concern basis.

## 董事會

### 責任

董事會以負責任及有效的方式指導及監管集團的事務，務求令集團創出佳績。各董事均以集團的利益作出客觀的決定。

董事會作出的主要決定有關：

- 委任主席、集團董事總經理、行政委員會、審核委員會、薪酬委員會及提名委員會的成員以及公司秘書；
- 本公司的策略性計劃及目標；
- 監察及控制集團的經營及財務表現；及
- 評估及管理集團的風險。

董事會授權集團董事總經理處理集團的日常事務運作。

董事負責編製集團各財政年度或期間的財務報表，該等財務報表均真實與公允地反映集團於該年度或期間的財政狀況、業績及現金流量。於編製截至二零零五年十二月三十一日止年度的財務報表時，董事已：

- 選用合適的會計政策及貫徹運用該等會計政策；
- 作出審慎及合理的判斷及估計；及
- 以持續經營基準編製財務報表。

## The Board of Directors (continued)

### Composition

The Board is composed of eleven Directors as at 31 December 2005, three of whom are Independent Non-Executive Directors (“INEDs”). These INEDs bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group.

Details of all Directors, including the Chairman, GMD, Executive Directors (“EDs”), Non-Executive Directors (“NEDs”) and INEDs are set out on pages 38 to 42 of this Annual Report. The relationships (including financial, business, family or other material or relevant relationships) among members of the Board are also disclosed. There is no such relationship as between the Chairman and the GMD.

In order to reinforce independence, accountability and responsibility, the posts of the Chairman and the GMD are held separately by Mr John Chan Cho Chak and Ms Winnie J. Ng respectively. The Chairman is responsible for ensuring that the Board is functioning properly with good corporate governance practices and procedures, whilst the GMD, supported by other EDs, is responsible for managing the Group’s businesses, in a manner consistent with the Group’s standards, and in accordance with specific plans, instructions or directions of the Board.

During the year ended 31 December 2005, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three INEDs and also the requirement that one of these INEDs should possess appropriate professional qualifications or accounting or related financial management expertise.

Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each INED of his or her independence to the Company. The Company considers all of the INEDs to be independent.

The Board met regularly throughout the year to discuss the overall strategy as well as the operation and financial performance of the Group. All directors are kept informed on a timely basis of major changes that may affect the Group’s businesses, including relevant rules and regulations. Written procedures are also in place for directors to seek independent professional advice in performing their directors’ duties at the Company’s expense. No request was made by any director for such independent professional advice in 2005. Four Board meetings were held during 2005.

## 董事會 (續)

### 成員

於二零零五年十二月三十一日，董事會由十一名董事組成，其中三人為獨立非執行董事。該等獨立非執行董事為董事會帶來豐富的業務及財務經驗，並對集團作出有效用的指令。

所有董事(包括主席、集團董事總經理、執行董事、非執行董事及獨立非執行董事)的資料載於本年報第38頁至第42頁。董事會成員之間的關係(包括財務、業務、家族或其他重大或相關關係)亦已披露。主席與集團董事總經理概無任何上述關係。

為加強獨立性、問責性及責任性，主席及集團董事總經理的職位分別由陳祖澤太平紳士及伍穎梅女士擔任。主席負責確保董事會以良好企業管治常規及程序妥善地運作，而集團董事總經理則在其他執行董事的支持下，負責以與集團標準一致的方式及根據董事會個別的計劃、指示或指令管理集團業務。

截至二零零五年十二月三十一日止年度，董事會於所有時間均遵守上市規則有關委任至少三名獨立非執行董事的規定，並已遵守其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理經驗的規定。

根據上市規則的規定，本公司已接獲各獨立非執行董事向本公司發出就其獨立性的書面確認。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

董事會於年內定期召開會議，以商討集團的整體策略及業務與財務表現。所有董事均適時獲告知可能影響集團業務的主要變動，包括有關規則及規例。本公司亦已制定有關本公司出資為董事尋求獨立專業意見以使其履行董事職責的書面程序。於二零零五年，沒有董事曾要求獨立專業意見。本公司於二零零五年舉行了四次董事會會議。

## Board Committees

The Board has appointed the following committees to oversee various aspects of the Company's affairs. The composition of these Board Committees during 2005 is set out below:

Directors	Executive Committee	Audit Committee	Remuneration Committee
<b>Independent Non-Executive Directors:</b>			
Carlye Wai-Ling TSUI		M	M
HUI Ki On		M	M
Dr Eric LI Ka Cheung		C	
<b>Non-Executive Directors:</b>			
John CHAN Cho Chak	C		
Michael WONG Yick-kam	M	M	C
YEN Shiao Hua, Sheridan <sup>(1)</sup>	M		
Andrew SO Sing Tak <sup>(2)</sup>	M		
<b>Executive Director:</b>			
Winnie J. NG	M		

<sup>(1)</sup> Resigned on 6 September 2005

<sup>(2)</sup> Appointed on 6 September 2005

C : Chairman

M : Member

## 董事委員會

董事會已委任以下委員會監管本公司各方面的事務。於二零零五年，該等董事委員會的成員如下：

董事	行政委員會	審核委員會	薪酬委員會
<b>獨立非執行董事：</b>			
徐尉玲太平紳士		成員	成員
許淇安		成員	成員
李家祥博士太平紳士		主席	
<b>非執行董事：</b>			
陳祖澤太平紳士	主席		
黃奕鑑	成員	成員	主席
晏孝華 <sup>(1)</sup>	成員		
蘇承德 <sup>(2)</sup>	成員		
<b>執行董事：</b>			
伍穎梅	成員		

<sup>(1)</sup> 於二零零五年九月六日辭任

<sup>(2)</sup> 於二零零五年九月六日獲委任

## Board Committees (continued)

### Executive Committee

The Executive Committee was established on 12 September 2001. The Committee is composed of four Directors, three of whom are NEDs.

The Executive Committee meets on an ad hoc basis to review business operations, financial operations and ad hoc projects of the Group. These projects include major acquisitions, investments and their funding requirements.

During 2005, the Executive Committee held four meetings.

### Audit Committee

The Audit Committee was established on 11 April 2001. The Committee is composed of four NEDs, three of whom are INEDs. The GMD is required to attend each Audit Committee meeting as requested by the members of the Committee. After each meeting, the Audit Committee reports to the Board on significant issues.

The Audit Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices, to improve the credibility and objectivity of the Company's financial and other reports, and to strengthen the systems of internal control, risk management and compliance with applicable laws and regulations.

During 2005, the Audit Committee held four meetings. The Audit Committee reviewed the following documents and matters in the meetings:

- the Company's Report of the Directors, Auditors' Report and Financial Statements for the year ended 31 December 2004 and 2004 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Report for the six months ended 30 June 2005 and Interim Report 2005, with a recommendation to the Board for approval;
- the Company's accounting policies and its compliance with the prevailing accounting standards of Hong Kong;
- the audit plan of the External Auditors for the year ended 31 December 2005, including the extent of co-ordination between the Audit Committee and the auditors;
- the results of the external audits;

## 董事委員會 (續)

### 行政委員會

行政委員會於二零零一年九月十二日成立。委員會由四名董事組成，其中三人為非執行董事。

行政委員會不定期召開會議，以審閱集團業務經營、財務運作及不定期項目。該等項目包括重大收購、投資項目及上述項目的資金安排。

於二零零五年，行政委員會舉行了四次會議。

### 審核委員會

審核委員會於二零零一年四月十一日成立。委員會由四名非執行董事組成，其中三人為獨立非執行董事。集團董事總經理需應委員會成員的要求出席每次審核委員會會議。審核委員會於每次會議後均向董事會匯報重大議題。

審核委員會協助董事會履行其有關會計及匯報常規的責任、改善本公司財務及其他報告的可信性及客觀性，以及加強內部監控制度、風險管理及遵守適用法例及規例。

於二零零五年，審核委員會舉行了四次會議。審核委員會已於會議上審閱以下文件及事宜：

- 本公司董事會報告書、核數師報告書和截至二零零四年十二月三十一日止年度的財務報表和二零零四年年報，以及建議予董事會批准；
- 本公司截至二零零五年六月三十日止六個月的中期財務報告和二零零五年中期報告，以及建議予董事會批准；
- 本公司會計政策及其遵守香港現行有效會計準則的情況；
- 外聘核數師就截至二零零五年十二月三十一日止年度制定的審核計劃，包括審核委員會與核數師之間的合作情況；
- 外部審核的結果；

## Board Committees (continued)

### Audit Committee (continued)

- the audit fees payable to the External Auditors for the year ended 31 December 2004 and the six months ended 30 June 2005 for approval by the Board;
- the results of the 2004 internal audits performed by an outsourced professional firm;
- the 2005 internal audit plans of an outsourced professional firm including the extent of co-ordination between the Audit Committee and the professional firm;
- the Company's system of internal controls, including all computerized systems; and
- the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.

### Remuneration Committee

The Company established the Remuneration Committee on 23 March 2004 comprising three NEDs, two of whom are INEDs.

The Remuneration Committee is to define and articulate a compensation philosophy or strategy consistent with the strategic objectives of the Company. To achieve this objective, the Remuneration Committee formulates policies on and reviews the remuneration of the Company's Directors and senior management.

The principal elements of the Company's remuneration policy for Directors and senior management are:

- no individual should determine his or her own remuneration package;
- remuneration packages should be on a par with companies with whom the Company competes for human resources;
- the Company should aim at designing remuneration packages that attract and retain executives needed to run the Group successfully and motivate executives to pursue appropriate growth strategies whilst should avoid to pay an excessive amount for such purposes;
- remuneration packages should reflect the performance and responsibility of an individual, as well as the complexity of work; and
- remuneration packages should be structured in such a way that can provide incentives to Directors and senior management to improve their individual performance.

## 董事委員會(續)

### 審核委員會(續)

- 要求董事會批准截至二零零四年十二月三十一日止年度及截至二零零五年六月三十日止六個月應付予外聘核數師的核數費用；
- 外判專業公司進行的二零零四年內部審核的結果；
- 外判專業公司制定的二零零五年內部審核計劃，包括審核委員會與外判專業公司之間的合作情況；
- 本公司的內部監控系統，包括所有電腦化系統；及
- 本公司遵守所有適用法例、規例、準則及最佳常規指引的情況。

### 薪酬委員會

薪酬委員會於二零零四年三月二十三日成立，由三名非執行董事組成，其中兩人為獨立非執行董事。

薪酬委員會界定及說明一套與本公司策略性目標一致的薪酬補償原理或策略。為達致此目標，薪酬委員會制定本公司董事及高級管理人員的薪酬政策，並對此作出檢討。

本公司董事及高級管理人員的薪酬政策的主要部份包括：

- 個人不得釐定其本身的薪酬組合；
- 薪酬組合應與本公司在人力市場上的競爭對手相若；
- 本公司應致力設計薪酬組合，以吸引及挽留對集團成功運作必需的行政人員，並推動行政人員追求合適增長的策略，惟應避免就該等目的而支付過多金額；
- 薪酬組合應反映個人的表現及責任以及工作的複雜程度；及
- 薪酬組合應以能促使董事及高級管理人員改善其個人表現的方向制定。

**Board Committees** (continued)**Remuneration Committee** (continued)

During 2005, the Remuneration Committee held one meeting. The work performed by the Remuneration Committee in 2005 included the followings:

- reviewed the remuneration of Directors and made recommendations to the Board; and
- set appropriate criteria for awarding performance related bonuses to Directors, having regard to the Group's business objectives and targets.

**董事委員會** (續)**薪酬委員會** (續)

於二零零五年，薪酬委員會召開了一次會議。薪酬委員會於二零零五年進行的工作包括以下各項：

- 檢討董事薪酬，並向董事會提出建議；及
- 經考慮集團的業務宗旨及目標後，設定向董事發放與表現掛鉤的花紅的合適標準。

**Board Committees** (continued)

Details of Directors' attendance at the Board and Board Committee Meetings, the Annual General Meeting ("AGM") and Special General Meeting ("SGM") held in 2005 are set out below:

**董事委員會** (續)

各董事出席於二零零五年舉行的董事會、各董事委員會會議、股東週年大會及股東特別大會的詳情如下：

Directors 董事	Meetings Attended/Held 所出席／舉行會議						
	Board 董事會	Executive Committee 行政委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	AGM 股東週年大會	SGM 股東特別大會	
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>						
Carlye Wai-Ling TSUI <sup>(5)</sup>	徐尉玲太平紳士 <sup>(5)</sup>	4/4	4/4	1/1	1	1/1	
HUI Ki On	許淇安	3/4	4/4	1/1	1	1/1	
Dr Eric Li Ka Cheung <sup>(5)</sup>	李家祥博士太平紳士 <sup>(5)</sup>	3/4	4/4		1	1/1	
<b>Non-Executive Directors:</b>	<b>非執行董事：</b>						
John CHAN Cho Chak <sup>(5)</sup>	陳祖澤太平紳士 <sup>(5)</sup>	4/4	4/4		1	1/1	
Michael WONG Yick-kam <sup>(5)</sup>	黃奕鑑 <sup>(5)</sup>	4/4	4/4	3/4	1/1	0/1	
Anthony NG <sup>(5)</sup>	伍永漢 <sup>(5)</sup>	3/4			1	0/1	
James Conrad LOUEY <sup>(5)</sup>	雷兆光 <sup>(5)</sup>	3/4			0	1/1	
LAU Mei Mui, May <sup>(5)</sup>	劉美梅 <sup>(5)</sup>	4/4			1	1/1	
YEN Shiao Hua, Sheridan <sup>(2)</sup>	晏孝華 <sup>(2)</sup>	0/4	0/4		0	N/A不適用	
Andrew SO Sing Tak <sup>(1)</sup>	蘇承德 <sup>(1)</sup>	1/4	1/4		N/A不適用	1/1	
LAU Shung Oi, Susanna <sup>(5)</sup> (alternate director to Michael WONG Yick-kam)	劉崇藹 <sup>(5)</sup> (黃奕鑑先生之 代行董事)	4/4	4/4	3/4	1/1	1	0/1
<b>Executive Directors:</b>	<b>執行董事：</b>						
Winnie J. NG <sup>(5)</sup>	伍穎梅 <sup>(5)</sup>	4/4	4/4		1	1/1	
Amanda LUI Yee Fai <sup>(3),(5)</sup>	雷怡暉 <sup>(3),(5)</sup>	4/4			1	N/A不適用	
MAK Chun Keung <sup>(4),(5)</sup>	麥振強 <sup>(4),(5)</sup>	4/4			1	1/1	

<sup>(1)</sup> Appointed on 6 September 2005

<sup>(2)</sup> Resigned on 6 September 2005

<sup>(3)</sup> Resigned on 1 December 2005

<sup>(4)</sup> Re-designated to Non-Executive Director on 1 March 2006

<sup>(5)</sup> Director who has attended the Board meeting for the appointment of Mr Andrew So Sing Tak

<sup>(1)</sup> 於二零零五年九月六日獲委任

<sup>(2)</sup> 於二零零五年九月六日辭任

<sup>(3)</sup> 於二零零五年十二月一日辭任

<sup>(4)</sup> 於二零零六年三月一日調任為非執行董事

<sup>(5)</sup> 出席委任蘇承德先生董事會會議的董事



## Board Committees (continued)

### Appointment of Directors

The Company follows formal procedures for the appointment of new directors. Each of the Board members may nominate anyone as director. The nomination is then submitted to the Board for decision with reference to criteria which include professional knowledge and industrial experience, personal ethics, integrity and personal skills and time commitments of the candidates. Thereafter, all directors are subject to re-election by the shareholders at the AGM in their first year of appointment. During the year, a Board meeting was held to appoint a NED in accordance with the above procedures.

All NEDs are appointed for a term of not more than three years.

### Directors' securities transactions

During 2005, the Company required all its Directors to comply with the Model Code as set out in Appendix 10 of the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard set out in the Model Code throughout the year 2005.

On 8 March 2006, the Board has approved and adopted the Company's Code on Securities Transactions with immediate effect. The Company's Code on Securities Transactions is prepared on terms no less exacting than the required standard set out in the Model Code.

### Directors' and senior management interests in shares

Details of directors' interests in the shares of the Company are set out in the Report of the Directors section on pages 59 to 60 of this Annual Report.

## 董事委員會 (續)

### 委任董事

本公司依循正式程序委任新董事。各董事會成員可提名任何人士為董事。提名名單其後提交董事會，而董事會則參考候選人的專業知識及行業經驗、個人操守、誠信及個人技能及可投入的時間等標準後，方作出決定。各董事其後還須於首個獲委任年度的股東週年大會上接受股東重選董事的安排。於年內，董事會會議已根據上述程序委任一名非執行董事。

所有非執行董事的委任期均不多於三年。

### 董事進行的證券交易

於二零零五年，本公司規定其所有董事均須遵守上市規則附錄10所載的標準守則。經本公司作出專門查詢後，所有董事已確認，他們已於二零零五年全面遵守標準守則所載的所需標準。

於二零零六年三月八日，董事會已批准及採納本公司的證券交易守則，即時生效。本公司編制的證券交易守則條款比標準守則所訂的標準為高。

### 董事及高級管理人員於股份的權益

董事及高級管理人員於本公司股份的權益的詳情載於本年報第59頁至第60頁董事會報告書一節。

## Internal Control

The Board is responsible for maintaining an adequate system of internal controls in RoadShow and reviewing its effectiveness through the Audit Committee. The Board and the Audit Committee have decided to outsource the review of internal control function to independent professional firm (the "Internal Auditor") and the Board has delegated to the management the implementation of such systems of internal controls as well as the review of relevant financial, operational and compliance controls and risk management procedures.

Qualified personnel throughout the Group maintain and monitor the systems of controls on an ongoing basis and the GMD and Head of Finance have to report any significant changes, deficiencies and material weaknesses in, and fraud related to, internal controls to the Audit Committee and the Group's External Auditors.

The Company's management and employees, assisted by the Internal Auditor with particular experience in assessing process risks and control procedures, have evaluated the Company's control environment, conducted risk assessments of businesses and processes and documented those processes which are critical to the Company's performance.

In accordance with the audit plan designed by the Internal Auditor and agreed by the Audit Committee, the Internal Auditor updates and reviews the Company's internal control system every year in such a way that the update and review of all the major components of the internal control system are completed within a period of 3 years.

During 2005, the Internal Auditor followed up the findings of the review performed in 2004. The review covered operations such as sales and marketing; billing, credit control and receipt handling; treasury and cash management; multi-media on-board system; and investment management under the Hong Kong operation and the Group's three joint ventures in China. The Internal Auditor also performed a review of the Group's Corporate Governance structure and framework using the internal control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the findings and comments from the Internal Auditor and Audit Committee, the Board considered the internal control system effective and adequate and there were no significant areas of concern which might affect the Company's shareholders.

With respect to procedures and internal controls for the handling and dissemination of price-sensitive information, the Company

- is aware of its obligations under the Listing Rules and the overriding principle that information which is expected to be price-sensitive should be announced immediately;
- conducts its affairs with close regard to the "Guide on disclosure of price-sensitive information" issued by the Stock Exchange in 2002;

## 內部監控

董事會負責維持足夠的內部監控集團的制度，並透過審核委員會審閱其效用。董事會及審核委員會已決定向獨立專業公司（「外聘內部核數師」）外判內部監控職能的審核工作，而董事會已授權管理人員推行該等內部監控制度、審閱有關財務、經營及遵守規則的監控事宜以及風險管理程序。

整個集團的合資格人員不斷維持及監察監控制度，而集團董事總經理及財務主管須向審核委員會及集團的外聘核數師匯報任何有關內部監控的重要變動、不足之處、重大缺陷及舞弊情況。

外聘內部核數師尤其在評估過程風險及監控程序上具備經驗，而本公司管理人員及僱員在外聘內部核數師的協助下，一直評估本公司的監控環境、進行業務及過程方面的風險評估，並將該等對本公司的表現屬重要的過程作書面紀錄。

根據外聘內部核數師設計及經審核委員會同意的審核計劃，外聘內部核數師每年均更新及審閱本公司部份內部監控制度，而更新及審閱整個內部監控制度的主要部份於三年內完成。

於二零零五年，外聘內部核數師已跟進二零零四年進行的審閱結果。審閱的範圍包括銷售及市場推廣等運作；發票、信貸監控及收據處理；財政及現金管理；流動多媒體系統；及香港經營及集團三家中國合資公司的投資管理。外聘內部核數師亦對集團的企業管治架構及以Committee of Sponsoring Organizations of the Treadway Commission開發的內部監控框架為藍本的框架進行審閱。根據外聘內部核數師及審核委員會所得的結果及意見，董事會認為，內部監控制度為有效及足夠，並無本公司股東需關注的重大事宜。

在處理及發放價格敏感資料的程序及內部監控方面，本公司

- 知悉其於上市規則的責任及預計為股價敏感的資料應即時公佈的重大原則；
- 在處理事務時恪守聯交所於二零零二年頒佈的股價敏感資料披露指引；

### Internal Control (continued)

- has included in its Code of Conduct a strict prohibition on the unauthorised use of confidential or insider information; and
- has established and implemented procedures for responding to external enquiries about the Group's affairs. Senior staff of the Group are identified and authorised to act as the Company's spokespersons and respond to enquires in allocated areas of issues.

### Auditors' remuneration

In line with the sound practice that the independence of external auditors should not be impaired by other non-audit assignments, the Group ensures that assignments other than statutory audits undertaken by external auditors should not have an adverse impact on their independence.

During 2005, the External Auditors (including any entity under common control, ownership or management with the externally auditors or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) provided the following audit and non-audit services to the Group:

		2005 HK\$ 港幣元	2004 HK\$ 港幣元
Audit	審計	2,056,600	1,922,000
Non-audit services	非審計服務	126,000	109,700

### 內部監控 (續)

- 在其操守準則包括嚴禁未經授權使用機密或內幕資料的規定；及
- 設立及實行回應外界對集團事務查詢的程序，並指定及授權集團高級職員擔任本公司的發言人，以回應指定範疇內的查詢。

### 核數師的薪酬

為符合外聘核數師的獨立性不會因非審計工作而受損的良好常規，集團確保外聘核數師進行法定審計以外的工作將不會對其獨立性構成負面影響。

於二零零五年，外聘核數師(包括任何與外聘核數師受同一機構控制、擁有或管理，而掌握所有相關資料的第三者能合理地推斷其為該核數師事務所的全國或國際分部的機構)為集團提供以下審計及非審計服務：

## Code of Conduct

The Group's Code of Conduct for Directors and Employees (the "CCDE") has long been established to ensure that both Directors and employees are kept abreast of and fulfill a set of defined ethical obligations and appropriate behaviours when conducting businesses and/or performing their duties. The CCDE also provides guidance on responsibility to the Group's shareholders, customers and the community. Any member in breach of the CCDE is subject to disciplinary actions. The CCDE is updated from time to time, taking into account changes in the relevant legislation and the business environment.

## Investor Relations and Communications

The Company continues to pursue a proactive policy of promoting investor relations and communications by maintaining meetings with institutional shareholders and analysts. All shareholders have 21 clear days' notice of the Annual General Meeting and Special General Meeting for passing of a special resolution and 14 clear days' notice of all other general meetings at which the Company's directors and Committee Chairmen or members are available to answer their questions. The results of the voting by poll are declared on the first business day after the meeting and are published in newspapers and on the Company's website together with details of the meeting, including the time and venue and major resolutions. As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically on a timely basis.

During 2005, except for the amendments to the Company's bye-laws in alignment with the changes in the Listing Rules relating to enhancing corporate governance and the Securities and Futures Ordinance, the Board confirmed that there were no significant changes made in the Company's bye-laws.

## 操守準則

集團早已設立了董事及僱員操守準則(「操守準則」)，以確保董事及僱員瞭解及履行一套從事業務及/或履行其職責的明確道德責任及合適行為。操守準則亦提供對集團股東、客戶及社區的責任指引。任何違反操守準則的成員須接受紀律處分。操守準則會考慮有關立法及業務環境的變動而不時更新。

## 投資者關係及溝通

本公司一直遵循積極促進投資者關係及溝通的政策，故保持與機構投資股東及分析員會面。所有股東均會於股東週年大會及為通過一些特別決議案而召開的股東特別大會舉行前21整天獲發通告，及於所有其他股東大會舉行前14整天獲發通知，而本公司董事及委員會主席或成員則於會上回答他們的提問。以股數表決方式投票的結果會於會議舉行後首個營業日宣佈，並連同會議詳情(包括舉行時間、地點及主要決議案)刊登於報章及登載於本公司網站。作為進一步促進有效溝通的渠道，本公司網站會適時發放公司資料及其他有關財務及非財務資料。

於二零零五年，除本公司為配合上市規則有關加強企業管治規定及證券及期貨條例的變動而修訂其公司細則外，董事會確認，本公司的公司細則無重大變動。