

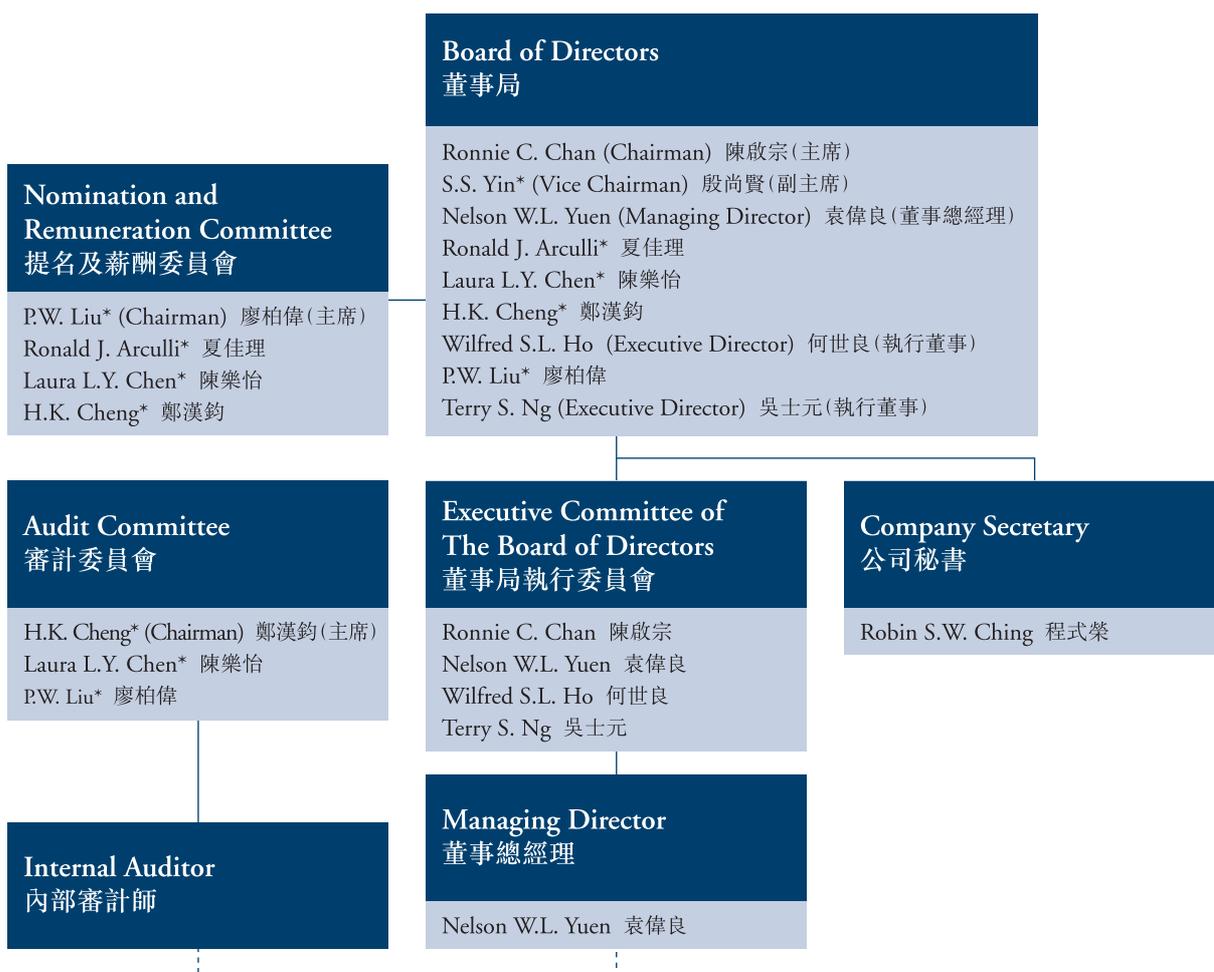
# Corporate Governance 公司管治

The Group is committed to maintaining a high standard of corporate governance. The principles of good corporate governance emphasise transparency and accountability to all shareholders, an effective Board for leadership and control of the Company, and high standards of business ethics and integrity in all activities. Throughout the year, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices as stated in Appendix 14 of the Rules Governing the Listing of Securities (“the Listing Rules”) on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”). The Board continues to review its practices from time to time with an aim to improve the Group’s corporate governance practices so as to meet international best practice.

本集團矢志維持高質素之公司管治，基本原則包括為所有股東提供具有高透明度及問責性之資料、確保董事局有效地領導本公司及監控其運作、以及在所有營運範疇保持高尚的業務操守和誠信。年內，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治常規守則》所載之守則之條文規定。董事局經常審閱本公司之公司管治常規，務求不斷改進，與國際性之最佳常規看齊。

The following chart illustrates the composition of the Board of the Company as well as its corporate governance structure:

下表列出本公司之董事局成員架構及公司管治架構：



\* Independent Non-Executive Director  
獨立非執行董事

## Board of Directors

The Board of Directors currently comprises nine persons, consisting of four Executive Directors, namely, Mr. Ronnie C. Chan, Mr. Nelson W.L. Yuen, Mr. Wilfred S.L. Ho and Mr. Terry S. Ng, and five Independent Non-Executive Directors, namely, Mr. Ronald J. Arculli, Ms. Laura L.Y. Chen, Mr. H.K. Cheng, Mr. P.W. Liu and Mr. S.S. Yin. The Independent Non-Executive Directors possess appropriate academic and professional qualifications or related financial management expertise and have brought a wide range of business and financial experience to the Board.

Regular Board Meetings are held at least four times a year which include two full Board Meetings to approve interim and final results and to propose interim and final dividends. It is also held as and when necessary to discuss significant transactions, including issuance of debt securities, material acquisitions and disposals, and connected transactions, if any. All Directors are given an opportunity to include matters in the agenda for Board Meetings. There were four meetings of the Board of Directors in 2004/05 and the average attendance rate was 75%.

All the Directors have access to timely information in relation to the Company's business and make further enquiries where necessary. Procedure has been agreed by the Board to enable Directors to seek independent professional advice at the Company's expense. The Directors are responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. They acknowledge their responsibility for preparing the financial statements on a going concern basis, with supporting assumptions or qualifications as necessary. The Board is also responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory requirements.

Every newly appointed Director will meet with other fellow Directors and members of senior management, and will receive a comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has a proper understanding of the operations and business of the Company, and that he is fully aware of his responsibilities under statute and common law, the Listing Rules and other regulatory requirements. In accordance with the Company's Articles of Association, new appointments to the Board are subject to re-election by shareholders at the upcoming Annual General Meeting ("AGM"). In addition, one-third of the

## 董事局

董事局現有九名成員，包括四名執行董事（分別為陳啟宗先生、袁偉良先生、何世良先生及吳士元先生）及五名獨立非執行董事（分別為夏佳理先生、陳樂怡女士、鄭漢鈞先生、廖柏偉先生及殷尚賢先生）。各獨立非執行董事均具備適當之學術及專業資格或相關之財務管理專才，並以其豐富的商務及財務經驗為董事局作出貢獻。

董事局每年定期舉行最少四次會議，其中包括兩次全體會議以審批中期業績和末期業績以及擬定中期股息和末期股息金額，並於有需要時開會商議各類重大交易，包括發行債券、重大收購及出售，以及關連交易（如有）。全體董事皆有機會提出商討事項列入董事會會議之議程。董事局於二零零四/零五年度內舉行了四次會議，其平均出席率為百分之七十五。

所有董事均可取得有關本公司業務之最新資料，於有需要時可作出進一步查詢。董事局並同意，董事可尋求獨立專業意見，費用由本公司支付。董事負責確保領導層之連續性；設定卓越之業務策略；確保資金和管理資源足以應付業務策略之推行；並確保財務及內部監控制度健全；業務運作符合適用之法律及規例。彼等對本公司以持續營運為基準所編製的財務報表承擔責任，並於有需要時為財務報表作出合理的假設和保留聲明。董事局並負責按上市規則及其他法定規則之要求，在年報、中期報告、涉及股價敏感事宜之公告及其他披露資料之文件內，作出持平、清晰及容易理解之評述。

每位新委任之董事在首次接受委任時均會獲安排與其他董事和高級管理層成員會面，並會獲得全面、正式兼特為其而設的就任須知，藉此確保該董事妥善理解本公司之業務運作，以及完全清楚其本人按照法規及普通法、上市規則及其他法定規則所應負之責任。遵照本公司之組織章程細則，新委任之董事須於應屆股東週年大會獲股東

Directors will retire from office by rotation for re-election by shareholders at the AGM, and every Director is subject to retirement by rotation at least once every three years.

The Executive Directors do not have any service contract with the Company which is not determinable within one year without payment of compensation (other than statutory compensation). Independent Non-Executive Directors are appointed for specific terms, which coincide with their expected dates of retirement by rotation at least once every three years, detailed as follows:

Name of Independent Non-Executive Director	獨立非執行董事姓名	Term of Appointment 委任期
Ronald J. Arculli	夏佳理	Until 2007 AGM 直至二零零七年度週年大會
Laura L.Y. Chen	陳樂怡	Until 2006 AGM 直至二零零六年度週年大會
H.K. Cheng	鄭漢鈞	Until 2005 AGM 直至二零零五年度週年大會
P.W. Liu	廖柏偉	Until 2007 AGM 直至二零零七年度週年大會
S.S. Yin	殷尚賢	Until 2005 AGM 直至二零零五年度週年大會

To further enhance accountability, any further appointment of an Independent Non-Executive Director who has served the Board for more than 9 years will be subject to a separate resolution to be approved by shareholders. The Company has received from each of its Independent Non-Executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and it still considers the Independent Non-Executive Directors to be independent.

The Company has arranged appropriate insurance cover on Directors' and Officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

## Chairman

The Chairman, Mr. Ronnie C. Chan, provides leadership for the Board. He is responsible for ensuring that Directors receive adequate information, which must be complete and reliable, in a timely manner and all Directors are properly briefed on issues arising at Board meetings. He also ensures that:

- the Board works effectively and discharges its responsibilities;
- all key and appropriate issues are discussed by the Board in a timely manner;

重選方可連任。此外，董事人數三分之一須於週年大會輪值告退，而每位董事須最少每三年輪值告退，並須獲股東重選方可連任。

執行董事概無與本公司訂立於一年內倘終止則須作出賠償(法定賠償除外)之服務合約。非執行董事之任職屆滿日期與彼等之預期輪值告退日期(最少每三年一次)一致，詳情如下：

為進一步提高問責性，凡服務董事局超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可連任。本公司已接獲每位獨立非執行董事按上市規則第3.13條所提交有關其獨立性之年度確認書，而本公司認為所有獨立非執行董事均繼續保持其獨立性。

本公司已為董事和高級管理人員購買適當保險，保障彼等因履行職務有可能承擔之法律訴訟責任。

## 主席

主席陳啟宗先生為董事局之領導人。彼負責確保所有董事均可適時獲得足夠及完整可信之資料以及可就其在董事局會議所提出之問題獲清楚之解釋。彼亦確保：

- 董事局有效地運作及履行責任；
- 董事局適時商討所有重要問題；

- good corporate governance practices and procedures are established; and
- appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the Board as a whole.

He at least annually holds meetings with the Non-Executive Directors (including Independent Non-Executive Directors) without the Executive Directors present. He is primarily responsible for drawing up and approving the agenda for each Board meeting taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda, or delegate such responsibility to the Company Secretary.

He will encourage all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Company. He will facilitate the effective contributions of Non-Executive Directors in particular and ensure constructive relations between Executive and Non-Executive Directors.

### Managing Director (Chief Executive Officer)

The Managing Director, Mr. Nelson W.L. Yuen, is the Chief Executive Officer of the Company. The roles of the Managing Director are separate from those of the Chairman.

The Managing Director is responsible for operating the business of the Company and implementing policies and strategies adopted by the Board of Directors. He is in charge of the Company's day-to-day management in accordance with the instructions issued by the Board, and is a member of the Executive Committee of the Company. He is responsible for developing strategic operating plans that reflect the objectives and priorities established by the Board and maintaining the operational performance. He also ensures adequacy of systems of financial and internal control and conduct of business in conformity with applicable laws and regulations.

The Managing Director chairs the monthly meetings of the Company's various operational divisions. He formulates, for the Board's approval, the management organisation and internal rules of the Company and will recommend the appointment and dismissal of senior executives.

### Executive Committee

The Executive Committee of the Board of Directors of the Company was formed in 1989. Its members are all the executive directors of the Company, namely, Mr. Ronnie C. Chan, Mr. Nelson W.L. Yuen, Mr. Wilfred S.L. Ho and

- 公司已建立良好之管治常規和程序；及
- 公司已採取適當步驟與股東有效地溝通，而股東之意見已獲董事局充分知悉。

主席最少每年一次與非執行董事(包括獨立非執行董事)會面，執行董事不會列席。彼主要負責為每次董事局會議定出議程，並須考慮把其他董事提出之任何事宜列入議程(如適當)。彼亦可把此責任交由公司秘書執行。

彼須鼓勵所有董事全面地及積極地為本公司之事務作出貢獻，並須以身作則，確保董事局之決定符合本公司之最佳利益。彼須務求非執行董事對董事會能作出實質之貢獻，並確保執行董事與非執行董事保持有建設性之關係。

### 董事總經理(行政總裁)

董事總經理袁偉良先生乃本公司之行政總裁。董事總經理與主席肩負不同職責。

董事總經理負責本公司之整體業務運作，並執行董事局所採納之政策和策略。彼乃本公司執行委員會之成員，按董事局指示管理本公司之日常業務。彼就董事局所設定之目標和優先次序制定策略性業務計劃，並致力保持本公司之業務表現。彼亦須確保本公司之財務和內部監控機制以及業務運作，均充分符合適用法規之規定。

董事總經理負責主持本公司每月舉行之部門營運會議，制定本公司之管理架構及內部守則供董事局審批，並就高級行政人員之委任及辭退向董事局作出建議。

### 執行委員會

本公司之董事局執行委員會乃於一九八九年成立，現有成員包括全部執行董事，分別為陳啟宗先生、袁偉良先生、何世良先生及吳士元先生。彼等每週定期舉行最少一次會議，藉以

Mr. Terry S. Ng, who meet regularly at least once a week to establish the strategic direction of the Company, and to monitor the performance of management. Each of the Committee members has full understanding on determining which issues require a decision of the full Board and which can be delegated by the Board to the Committee or management.

### Audit Committee

An Audit Committee was established by the Board in 1999, which comprises three Independent Non-Executive Directors, namely, Mr. H.K. Cheng (Chairman of the Committee), Ms. Laura L.Y. Chen and Mr. P.W. Liu, with appropriate academic and professional qualifications or related financial management expertise. Meetings are held at least two to three times a year and are attended by external and internal auditors, finance director and company secretary for the purpose of discussing the nature and scope of audit work and assessing the Group's internal controls. Separate meetings will also be held with external auditor (in the absence of management) as and when required. The Audit Committee held two meetings in 2004/05 to review, inter alia, the Group's financial statements and internal controls and to recommend to the Board the appointment of external auditor. The average attendance rate was 50%.

The duties of the Committee include the following:

#### Relationship with the Company's auditors

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policy on the engagement of an external auditor to supply non-audit services (for this purpose, the external auditor shall include any entity that is under common control, ownership or management with the audit firm 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), and report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;

制定本公司之策略性方向及監察管理層之表現。每位委員會成員執行董事均完全清楚那些事項須交由董事局全體決定、那些事項可交由委員會或管理層負責。

### 審核委員會

審核委員會乃於一九九九年由董事局設立，其成員包括三名獨立非執行董事，分別為鄭漢鈞先生（委員會主席）、陳樂怡女士及廖柏偉先生。彼等均具備適當之學術及專業資格或相關之財務管理專才。審核委員會每年舉行最少兩至三次會議，與會者包括外聘核數師及內部審計師、財務董事及公司秘書，以討論核數工作之性質和範疇以及評核集團之內部監控。審核委員會於有需要時會與外聘核數師另行開會（管理層並不列席）。於二零零四/零五年度內，審核委員會舉行了兩次會議，以審閱（其中包括）本集團之財務報表及內部監控，並向董事局建議外聘核數師之委任；其平均出席率為百分之五十。

委員會之職權範圍包括下列各項：

#### 與本公司核數師之關係

- (甲) 主要負責向董事局建議有關外聘核數師之委任、重聘及撤換事宜，並審批外聘核數師之酬金及聘用條款，以及解答有關外聘核數師辭職或撤職之任何問題；
- (乙) 依據適用之標準，審閱及監察外聘核數師之獨立性和客觀性及其核數程序之成效，並於審核工作開始前與外聘核數師討論審核性質和範圍及匯報責任；
- (丙) 制定及執行有關外聘核數師提供非核數服務之政策（就此而言，外聘核數師包括與該核數師行受同一機構控制、擁有或管理之任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構），並向董事局匯報其界定須採取行動或作出改善之任何事宜，以及向董事局建議應採取之行動；

#### Review of financial information of the Company

- (d) to monitor integrity of financial statements, annual report and accounts and half-year report; and to review significant financial reporting judgments contained within them, focusing particularly on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- (e) in regard to (d) above:
- (i) members of the Committee must liaise with the Board of Directors, senior management and the person appointed as the Company's qualified accountant and the Committee must meet, at least once a year, with the Company's auditors; and
  - (ii) the Committee shall consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's qualified accountant, compliance officer or auditors;

#### Oversight of the Company's financial reporting system and internal control procedures

- (f) to review financial controls, internal control and risk management systems;
- (g) to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system;
- (h) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;
- (i) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;
- (j) to review the Group's financial and accounting policies and practices;

#### 審閱本公司之財務資料

- (丁) 監察財務報表、年報和賬目及中期報告之中肯性，並審閱財務報告所載之主要判斷，重點包括：
- (i) 會計政策及準則之任何改變；
  - (ii) 主要之判斷範疇；
  - (iii) 核數後須作出之重大調整；
  - (iv) 有關持續營運之假設及任何保留意見；
  - (v) 有否遵照會計準則；及
  - (vi) 有否遵照上市規則及其他與財務報告有關之法律規定；
- (戊) 就上文(丁)項而言：
- (i) 委員會成員必須與董事局、高級管理人員及本公司之合資格會計師保持聯繫，並必須最少每年一次與本公司之核數師會面；及
  - (ii) 委員會須對有關報告及賬目所反映或可能反映之任何重大或不尋常項目作出考慮，並必須就本公司之合資格會計師、監察主任或核數師所提出之任何事宜作出適當考慮；

#### 監察本公司之財務匯報機制及內部監控程序

- (己) 審閱財務監控、內部監控及風險管理制度；
- (庚) 與管理層討論內部監控制度，確保管理層履行職責確保內部監控制度有效地運作；
- (辛) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；
- (壬) 如設有內部審計機制，確保內部審計師與外聘核數師合作無間，確保內部審計功能擁有足夠資源及在本公司內部享有適當地位，並審閱及監察內部審計功能之有效性；
- (癸) 審閱本集團之財務及會計政策及準則；

- (k) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
- (l) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (m) to report to the Board on the matters set out in the code provisions for Audit Committee in the Code on Corporate Governance Practices of the Listing Rules;
- (n) to consider other topics, as defined by the Board;

#### Other duties

- (o) to review arrangements by which employees may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters;
- (p) to act as the key representative body for overseeing the Company's relation with the external auditor; and
- (q) to report back to the Board on their decisions or recommendation.

The Committee is authorised by the Board to investigate any activity within its terms of reference; to seek any information it requires from any employee and all employees are directed to co-operate with any requests made by the Committee; to obtain outside legal or other independent professional advice; and to secure the attendance of outsiders with relevant experience and expertise if necessary.

### Nomination and Remuneration Committee

A Nomination and Remuneration Committee was set up in June 2003, constituted by four Independent Non-Executive Directors, namely Mr. P.W. Liu (Chairman of the Committee), Mr. Ronald J. Arculli, Ms. Laura L.Y. Chen and Mr. H.K. Cheng. Regular meetings were held to review human resource issues, including significant Group-wide changes in salary structure and terms and conditions affecting Directors and senior management. The Committee held two meetings in 2004/05 to review, inter alia, the composition of existing Board members and the Directors' remuneration. The average attendance rate was 100%.

Duties of the Committee include the following:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;

- (子) 審閱外聘核數師致管理層之函件，包括其就會計記錄、財務賬目或監控制度，對管理層所提出之任何重大查詢及管理層之反應；
- (丑) 確保董事局對外聘核數師致管理層之函件內所提出之問題適時提供反應；
- (寅) 向董事局匯報上市規則《企業管治常規守則》公司管治守則內關於審核委員會的守則條文所規定之事宜；
- (卯) 考慮董事局所界定的其他事宜；

#### 其他職責

- (辰) 審閱供員工在保密情況下就財務匯報、內部監控或其他事宜舉報不當行為之安排；
- (巳) 擔當主要代表，以監察本公司與外聘核數師之關係；及
- (午) 向董事局匯報審核委員會之決定或建議。

委員會獲董事局授權，可調查其職權範圍內之任何事項；向任何僱員索取任何所需資料，而所有僱員均須就委員會之要求作出通力合作；向外界法律人士或其他獨立專業人士尋求意見；及於有需要時邀請具有相關經驗和專才之外界人士參與會議。

### 提名及薪酬委員會

提名及薪酬委員會乃於二零零三年六月設立，其成員包括四名獨立非執行董事，分別為廖柏偉先生(委員會主席)、夏佳理先生、陳樂怡女士及鄭漢鈞先生。該委員會定期舉行會議以審閱有關人力資源之議題，包括集團薪酬架構之重大改變及影響董事和高級管理人員之條款及條件之重大改變。於二零零四/零五年度內，委員會舉行了兩次會議，以審閱(其中包括)董事局現時之成員架構及董事酬金；其平均出席率為百分之一百。

委員會之職權範圍包括下列各項：

- (甲) 定期審閱董事局之架構、人數及成員(包括董事之技能、知識和經驗)，並就任何需要之變動向董事局提出建議；

- |   |   |
|---|---|
| (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;   | (乙) 物色具有適當資格可出任董事之人選，並提名及作出甄選或向董事局就有關甄選提出建議；  |
| (c) to assess the independence of Independent Non-Executive Directors;  | (丙) 評估獨立非執行董事之獨立性；  |
| (d) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer;   | (丁) 就委任董事或重新委任董事之相關事宜以及董事(尤其主席及行政總裁)之繼任計劃向董事局提出建議；  |
| (e) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;   | (戊) 就本公司有關董事和高級管理人員之酬金政策及架構，以及有關政策須制定之正式及具透明度之程序，向董事局提出建議；  |
| (f) to have the delegated responsibility to determine the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration of Non-Executive Directors. The Committee shall consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration; | (己) 獲授權釐定所有執行董事和高級管理人員之特定酬金安排，包括非金錢利益、退休金權利及賠償金額(包括因喪失職位或終止委任而獲支付之任何賠償)，並就非執行董事之酬金向董事局提出建議。該委員會須考慮各項因素，包括可供比較之公司所支付之薪金、董事所投入之時間及承擔之職責、集團其他職位之僱用條件、以及與表現掛鈎之酬金安排是否可取； |
| (g) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;  | (庚) 參考董事局於不同時間決定之企業目標，對與表現掛鈎之酬金安排進行審閱及審批；   |
| (h) to review and approve the compensation payable to Executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;  | (辛) 審閱及審批因執行董事或高級管理人員喪失職位或終止委任而須向其支付之賠償，確保該項賠償乃按照有關合約條款釐定並對本公司公平及不過量；   |
| (i) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;   | (壬) 審閱及審批因董事行為失當而把其撤職或罷免而須向其支付之賠償安排，確保該項安排乃按照有關合約條款釐定並屬於合理及適當；  |

- (j) to ensure that provisions regarding disclosure of remuneration, including pensions, as set out in the Companies Ordinance and Listing Rules, are fulfilled;
- (k) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (l) to report back to the Board on their decisions or recommendation.
- (癸) 確保有關酬金(包括退休金)之資料披露完全符合公司條例和上市規則之規定;
- (子) 確保任何董事或其任何聯繫人不得自行釐訂薪酬; 及
- (丑) 向董事局匯報提名及薪酬委員會之決定或建議。

The remuneration package of Directors and senior management is based on the skill, knowledge and involvement in the Group's affairs of each Director or senior management and is also determined with reference to the performance and profitability of the Group. Computation of discretionary bonus and the grant of share options to Directors and senior management are determined in accordance with their individual performances and achievement of business targets. The Committee obtains benchmark reports from internal and external sources for evaluation of market trends and the competitive levels of remuneration being offered to Directors and senior management. The Committee will consult the Chairman and the Chief Executive Officer about their proposals relating to the remuneration of other Executive Directors and have access to professional advice if considered necessary.

董事和高級管理人員之酬金待遇，乃以每名董事或高級管理人員之技能、知識及對本集團事務之參與程度為本，並參考本集團之表現及盈利而作出決定。董事和高級管理人員所獲之酌定花紅及股份期權，乃按彼等之個人表現及達成之業務目標而計算。委員會從內部及外界取得指標報告，以評估董事和高級管理人員酬金之有關市場趨勢及競爭水平。委員會可諮詢主席及行政總裁其對其他執行董事酬金之意見，並可在有需要時徵詢專業意見。

### Company Secretary

All Directors have access to the advice and services of the Company Secretary, Mr. Robin S.W. Ching, who is responsible to the Board for ensuring that procedures are followed and that all applicable laws and regulations are complied with. The Company Secretary is also a source of advice to the Chairman and to the Board on Corporate Governance and the implementation of the Code on Corporate Governance Practices. Draft and final versions of minutes of Board meetings and meetings of Board committees are sent to all Directors or committee members respectively for their comments and record. All minutes of Board meetings and meetings of Board committees are kept by him and are open for inspection by any Director.

### 公司秘書

公司秘書程榮先生負責向董事局確保本公司依循程序及遵守適用法律及規例，所有董事均可獲取公司秘書之意見及服務。公司秘書亦就公司管治情況及《企業管治常規守則》之施行事宜向主席及董事局提供意見。董事局及各委員會之會議記錄初本，由公司秘書分別交予全體董事或各委員會成員供彼等置評，而會議記錄定本則分別交予彼等留檔。公司秘書負責保存董事局及各委員會所有會議記錄，任何董事均可查閱。

### Qualified Accountant

The Company has employed a qualified accountant, Ms. Estella Y.K. Ng, on a full time-basis. Being an Associate Member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Secretaries and Administrators and a Fellow Member of the Chartered Association of Certified Accountants, the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants, she has

### 合資格會計師

本公司之合資格會計師伍綺琴女士為本公司全職服務。彼乃英格蘭及威爾斯特許會計師公會會員、特許秘書及行政人員公會會員、特許公認會計師公會資深會員、香港會計師公會資深會員、以及美國會計師協會會員。彼自二零零三年

been Assistant Director – Finance of the Group since 2003. She is responsible for oversight of the financial reporting procedures and internal controls of the Company and its subsidiaries and compliance with the requirements under the Listing Rules with regard to financial reporting and other accounting-related issues.

## Senior Management

Senior management, comprising assistant directors and senior managers, is responsible for the day-to-day operations and administration function of the Group under the leadership of the Managing Director. The Board has given clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company. The types of decisions to be delegated by the Board to management include implementation of the strategy and direction determined by the Board, operation of the Group's businesses, preparation of financial statements and operating budgets, and compliance with applicable laws and regulations. Management has supplied the Board and its Committees with adequate information and explanation so as to enable them to make an informed assessment of the financial and other information put before the Board and its Committees for approval. The Board and each Director have separate and independent access to senior management. These arrangements will be reviewed periodically to ensure that they remain appropriate to the needs of the Company.

## Accountability and Internal Audit

The Company's accounts are prepared in accordance with the Listing Rules, Companies Ordinance and also the accounting principles and practices generally accepted in Hong Kong. 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 Company's position and prospects in financial reporting.

The Company maintains a comprehensive and effective internal control system on income and capital and revenue expenditures. It also makes sure that the Company's assets are well protected and there is no misappropriation of assets; that authorisation by appropriate level of management has been obtained and documented for every aspect of operations; that proper accounting records are maintained and financial information are reliable. Annual budgets are prepared and are subject to management's approval before being adopted. Results of operations against budgets are reported monthly to the Executive Directors, so as to maintain an effective internal control system.

起出任本集團助理董事－財務，負責統籌本公司及其附屬公司之財務匯報程序及內部監控，並確保財務報告及其他會計相關事宜符合上市規則之規定。

## 高級管理人員

高級管理人員包括各助理董事及高級經理，彼等在董事總經理領導下負責本集團之日常運作及行政管理。董事局已給予高級管理人員清晰指引，明確界定那些事項須先獲董事局批准，高級管理人員方可代表本公司作出決定。董事局授權高級管理人員可作出決定之事項包括：執行董事局決定之策略和方針、本集團之業務運作、準備財務報表及營運預算案、以及遵守適用之法律和法規。高級管理人員須為董事局及各委員會提供足夠資料和解釋，讓董事局及各委員會於作出決定前能充分掌握有關之財務及其他資料，而董事局及每位董事均可個別地聯絡高級管理人員。本公司會每隔一段時間審閱此等安排，確保其適合本公司之所需。

## 問責及內部審計

本公司之賬項乃按照上市規則、公司條例及香港公認會計原則及守則之規定而編製，並貫徹採用合適之會計政策及作出審慎及合理之判斷和估計。董事於財務報告內致力確保就本公司之狀況和前景所作出之評估乃持平及容易理解。

本公司對收入、資本支出和營業支出均設有週全及有效之內部監控制度，並確保本公司之資產受妥善保護及不被挪用；每項運作均獲適當之管理層授權及符合文件程序；確保本公司保存正確之會計記錄及確保財務資料可靠。每年度均編製財政預算，經管理層批准方予採納，並每月向執行董事提交業績與預算之比較，以維持有效的內部監控制度。

The Internal Auditor, who is independent of the Company's daily operations and accounting functions, reports directly to the Audit Committee and the Managing Director on a regular basis. He has unlimited access to review all aspects of activities and internal controls of the Company, and regularly conducts audits of the practices, procedures, expenditures and internal controls.

## Internal Control

Internal control systems have been designed to allow the Directors to monitor the Group's overall financial position, safeguard its assets against loss and misappropriation, to provide reasonable assurance against fraud and errors, and to manage the risk in failing to achieve the Group's objectives.

There is a well defined specific limit of authority governing activities of the Executive Committee, Directors and executives. Annual and mid-year budgets are prepared and are subject to Directors' approval before being adopted. Directors monitor the business activities closely and review monthly financial results of operations against budgets. The Company from time to time updates and improves the internal controls, and has recently issued an updated Internal Control and Authority Limit Guide to all executives.

The Company takes extreme precautionary measures in the handling of price sensitive information. Such information is restricted to a need-to-know basis. During the period of one month prior to the release of financial results, the Directors are prohibited from dealing in the Company's shares, such restriction had been extended to all executives of the Company. Interviews with financial analysts will be refrained and extreme care will be exercised when meeting with the media during such period. Price sensitive information will only be released to the public after being released to the Stock Exchange outside the normal trading hours.

The Company maintains an internal audit department which is independent of the Company's daily operation and accounting functions. The Internal Auditor reports directly to the Audit Committee. The Internal Auditor has unlimited access to review all aspects of activities and internal controls of the Group, and conducts audits on the practice, procedures and internal controls on a year round basis. The Audit Committee ensures that adequate resources will be put in the internal audit activities.

To enhance the comprehensiveness and effectiveness of the internal audit function, the Audit Committee commissioned the external auditors to jointly design an internal audit programme based on risk assessment methodology with the

內部審計師並不介入本公司之日常運作及會計職務，直接向審核委員會及董事總經理定期作出匯報。彼可審閱本集團所有業務操作及內部監控資料而不受規限，並定期審計各項常規、程序、開支及內部監控制度。

## 內部監控

設立內部監控制度，是為了讓董事監察本集團之整體財務狀況、防止資產受損或被挪用、就欺詐及錯失作出合理預防措施、以及因無法達成本集團之目標而可能帶來之風險作出管理。

本集團對執行委員會、董事及行政人員之活動設有明確之特定權限。年度及中期預算案編製後，均須先獲董事批准方可採納。董事密切監察各項業務，並審閱每月之財務業績及與預算作出比較。本公司不時更新及改善內部監控，並剛於最近向所有行政人員發出「內部監控及權限指引」。

本公司採取極審慎的預防措施處理股價敏感資料。此等資料僅為須知人士所悉。於財務業績公布前一個月，董事不可買賣本公司股份，此項規定現已引用至本公司所有行政人員。在該段期間，本公司不會接受財經分析員到訪，並甚為小心處理傳媒之訪問。本公司於正常交易時間以外把股價敏感資料先通知聯交所，然後向公眾發放。

本公司設有內部審計部，後者獨立於本公司之日常運作及會計職務。內部審計師直接向審核委員會作出匯報，並可審閱本集團所有業務操作及內部監控資料而不受規限，彼每年均定期審計各項常規、程序、開支及內部監控制度。審核委員會確保內部審計部擁有充足資源。

為提升內部審計功能之全面性和效益，審核委員會於二零零三年委託外聘核數師，由彼與內部審計師共同根據風險評估方法設定內部審計計劃。審核委員會已採納該計劃，並每年均作出審閱。

Internal Auditor in 2003, and such programme had been adopted by the Audit Committee and reviewed annually. On a monthly basis, the Internal Auditor discusses with the management on his internal audit reviews and findings, and obtains management's responses on various issues where appropriate. Internal audit reports are prepared for the Audit Committee every quarter.

Formal meetings are held at least every six months between the Internal Auditor and the Audit Committee to discuss internal audit issues. During Audit Committee meetings, the Audit Committee also enquires on financial and internal control matters with the external auditors. The Audit Committee has the authority to have direct discussion with external auditors in the absence of management if deemed necessary.

The Directors acknowledge that it is their responsibility to maintain effective risk management and internal control systems and to review them at least twice a year. The Directors manage risks by strategic planning, appointment of appropriately qualified and experienced personnel at senior management position, monitor the Group's performance regularly, maintaining effective control over capital expenditure and investments, and setting a high standard of Code of Conduct for employees to follow.

The Directors conducted a review covering all material controls, including financial, operational and compliance controls and risk management functions of the Company and its subsidiaries for the fiscal year ended 30 June 2005; and were satisfied that an effective and adequate internal control system had been in operation. The Directors came to such conclusion based on their clearly set company policies and procedures, specific limits of authority, budgetary controls, regular monitoring of performance and the reports from the Internal Auditor.

The Directors confirm that there have been no major changes in the nature and extent of significant risks faced by the Company from the previous financial year, and the Company has the ability to respond to any such changes in its business and the external environment. Furthermore, there were no significant internal control problems encountered during the year. The Directors closely monitor the Company's system of internal control, and receive further assurance from the Audit Committee that the internal audit function has been functioning effectively. The Company has complied with the code provisions set out in the Code on Corporate Governance Practices in respect of maintaining an effective internal control system.

內部審計師每月與管理層商討其內部審計工作及結果，而管理層會就各項有關事宜作出適當之反應。內部審計師每季均向審核委員會提交報告。

內部審計師與審核委員會最少每六個月舉行一次正式會議，商討內部審計事宜。審核委員會舉行會議時，亦會向外聘核數師查詢其對本公司財務及內部監控事宜之意見。倘有需要，審核委員會有權與外聘核數師直接商討，管理層不會列席。

董事明白彼等有責任維持有效的風險管理及內部監控制度，並須每年最少審閱有關制度兩次。董事管理風險的方法包括作出策略性規劃、委任資格合適及經驗豐富的人士擔任高級管理人員、定期監察本集團之表現、對資本支出及投資保持有效的監控、以及制定嚴謹的操守守則供員工依從。

截至二零零五年六月三十日止之財政年度內，董事已就本公司及其附屬公司之所有監控機制作出審閱，範圍涵蓋財務、業務及遵例監控、以及風險管理功能，對運作中的內部監控機制的成效和足夠程度感到滿意。董事作出此項結論，乃基於公司已清楚列明有關政策和程序，並已設定權限、監控財政預算及定期監察集團之表現，而董事亦已參考內部審計師之報告。

董事確定，與去年比較，本公司所面對的主要風險，在性質上和程度上均無重大變化；本公司有能力應付其營商環境及外部環境之任何相關變化。此外，本公司年內並無遇到有關內部監控的重大問題。董事持續地緊密監察本公司的內部監控機制，並獲審核委員會進一步證實，內部監控機制正有效地運作。本公司完全遵守《企業管治常規守則》守則條文所載有關維持有效的內部監控制度的規定。

## Auditors' Remuneration

KPMG have been re-appointed as the Company's external auditor by shareholders at the 2004 AGM until the conclusion of the next AGM. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements.

During the year, the total remuneration in respect of statutory audit services provided by the external auditors amounted to HK\$3.9 million. They also provided taxation services and advisory services to the Group to the value of HK\$2.1 million.

## Code of Conduct

The Company has adopted a corporate code of conduct since 1994 ("the Code of Conduct") which is updated from time to time, setting out clear guidelines for employees on matters such as:

- Prevention of Bribery Ordinance;
- solicitation, acceptance and offer of advantages;
- acceptable nature and frequency of entertainment;
- proper usage of proprietary information;
- handling of conflict of interest situations;
- proper usage of the Company's assets and resources;
- restriction on loans to and from business associates;
- personal conduct outside hours of work, including outside employment; and
- transactions in the Company's shares.

The guidelines regarding "transactions in the Company's shares" contains securities transactions by Directors, which has been adopted by the Company on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules ("the Code"). Specific enquiry has been made to all Directors who have confirmed that they have complied with the required standard set out in the Code and the Code of Conduct regarding Directors' securities transactions.

The Code of Conduct also sets out guidelines on matters in relation to suppliers and contractors; customers and consumers; responsibilities to shareholders and the financial community; and employment practices.

In order to monitor and enforce the compliance of the Code of Conduct, functional managers are responsible for ensuring their subordinates understand well and comply with the standards and requirements as stipulated. Any violation

## 核數師酬金

二零零四年度之股東週年大會上，股東批准再度委任畢馬威會計師事務所為本公司之外聘核數師，直至下屆股東週年大會為止。彼等之主要責任乃就年度綜合財務報表提供核數服務。

年內，付予外聘核數師法定核數服務之總酬金為港幣三百九十萬元。彼等亦提供稅務服務及顧問服務予本集團，該等酬金合共為港幣二百一十萬元。

## 操守守則

本公司自一九九四年起採納企業操守守則（「操守守則」），並不時更新，為員工列出包括下列事宜之清晰指引：

- 防止賄賂條例；
- 索取、收受及提供利益；
- 可接受之款宴性質及次數；
- 正確使用專利資料；
- 處理利益衝突；
- 正確使用本公司之資產及資源；
- 業務伙伴借貸往來之限制；
- 於辦公時間以外之個人操守，包括兼職事宜；及
- 買賣本公司之股份。

有關「買賣本公司之股份」之指引，載有本公司已採納的一套不低於上市規則附錄十所載之《標準守則》（「守則」）所規定的董事買賣證券標準的行為守則。本公司並向所有董事作出特定查詢，彼等確認已遵守守則及操守守則所規定的標準。

操守守則亦就其他事宜列出指引，包括與供應商、承辦商、客戶及消費者之關係；對股東和財經界之責任；以及僱傭常規。

為監察及貫徹操守守則之遵從，各部門經理負責確保其下屬充分瞭解及遵守該等準則和規定。違規之僱員會受到處分，包括被勒令離職。並會向廉政公署或其他有關機構舉報涉嫌貪污或其他罪

thereof will result in the employee being disciplined, including termination of employment. Suspected corruption or other forms of criminality will be reported to the Independent Commission Against Corruption or appropriate authorities. The Company Secretary will also answer directly to any Board member for impartial and efficient handling of complaints received from all shareholders and potential shareholders; customers and consumers; suppliers and contractors and all employees of the Company.

Also, all employees above a designated level are required to complete and sign a Statement of Interest bi-annually declaring their interest, directly or indirectly, with the Company and its subsidiaries and associated companies, so as to make sure that all operations are managed in accordance with the highest standards of practice and corporate governance.

### Interests of Directors and Senior Management

Details of Directors' interests in shares of the Company and its listed parent company, Hang Lung Group Limited ("HLGL") as at 30 June 2005 are as follows:

行。倘任何董事查詢關於股東、潛在股東、客戶、消費者、供應商、承辦商及本公司之僱員所作出之投訴，公司秘書須直接向該董事作出回答，以確保有關投訴獲公平及有效率之處理。

此外，所有高於界定職級的僱員均須每半年填寫並簽署「利益申報」，披露其直接或間接在本公司或其附屬公司或聯營公司持有之利益，以確保所有業務管理均按照最高的實務準則及公司管治準則進行。

### 董事及高級管理人員持有之權益

於二零零五年六月三十日，董事持有本公司及其上市母公司恒隆集團有限公司（「恒隆集團」）之股份權益之詳情如下：

Name of Directors 董事姓名	The Company 本公司		Hang Lung Group Limited 恒隆集團有限公司	
	No. of Ordinary Shares 普通股數目	Share Options (No. of Ordinary Shares) 股份期權 (普通股數目)	No. of Shares 股份數目	Share Options (No. of Shares) 股份期權 (股份數目)
Ronnie C. Chan 陳啟宗	—	5,090,000	—	5,090,000
S.S. Yin 殷尚賢	—	—	—	—
Nelson W.L. Yuen 袁偉良	—	7,126,000	—	5,500,000
Ronald J. Arculli 夏佳理	724,346	—	1,089,975	—
Laura L.Y. Chen 陳樂怡	—	—	—	—
H.K. Cheng 鄭漢鈞	—	—	—	—
Wilfred S.L. Ho 何世良	—	3,239,000	—	2,638,000
P.W. Liu 廖柏偉	—	—	—	—
Terry S. Ng 吳士元	—	3,239,000	—	2,638,000

The share options held by other members of senior management as at 30 June 2005 totaled 7,692,000 ordinary shares, representing approximately 0.2% of the issued ordinary share capital of the Company. They also held share options of HLGL totaled 4,143,000 shares, representing approximately 0.3% of the issued share capital of that company.

於二零零五年六月三十日，其他高級管理人員合共持有七百六十九萬二千股普通股之本公司股份期權，約佔本公司已發行普通股股本百分之零點二。彼等亦持有四百一十四萬三千股恒隆集團之股份期權，約佔該公司已發行股本百分之零點三。

## Communication with Shareholders

The Company's AGM provides a good opportunity for communication between the Board and the Company's shareholders. Chairmen of the Board and Committees are normally present to answer queries raised by shareholders. External auditors also attend the AGM every year. Notice of the AGM and related papers are sent to shareholders at least 21 calendar days before the meeting and the said Notice is also published in at least one English newspaper and one Chinese newspapers, and on the Company's website. The Meeting is well attended by shareholders.

On the requisition of shareholders of the Company holding not less than 5% of the paid-up capital of the Company as at the date of the deposit of the requisition carrying the right of voting at general meetings of the Company, Directors of the Company shall forthwith proceed to convene an extraordinary general meeting of the Company.

Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the Company's registered address or by e-mail to the Company's website.

## Shareholder Information

As at 30 June 2005, the number of ordinary shares ("Shares") of the Company which were in the hands of the public (i.e. other than those held by our parent company, Hang Lung Group Limited) was 1,728,717,210 (46.9% of total issued ordinary share capital), with market capitalisation of HK\$19,793.8 million, and the number of convertible cumulative preference shares which were in the hands of the public was 57,915 (100%), with market capitalisation of HK\$508.0 million.

## 股東溝通

本公司之股東週年大會為董事局與本公司之股東提供溝通良機。董事局及各委員會之主席一般均出席以解答股東提出之問題，而外聘核數師每年均會出席股東週年大會。股東週年大會通告及有關文件於大會舉行日期前最少二十一日寄予股東，而有關通告亦刊登於最少一份英文報章及一份中文報章，以及本公司之網頁。股東週年大會獲股東踴躍出席。

倘持有不少於本公司百分之五已繳股本之股東提出要求(彼於提出要求當日擁有上述持股量及在本公司之股東大會上有相等之投票權)，本公司董事須就此舉行股東特別大會。

倘股東有特別查詢或建議，可書面寄予本公司之註冊地址或電郵至本公司之網頁，致董事局或公司秘書。

## 股東資料

於二零零五年六月三十日，公眾(即吾等母公司恒隆集團有限公司以外之股東)持有十七億二千八百七十一萬七千二百一十股本公司普通股股份(「股份」)，佔本公司已發行普通股股本百分之四十六點九，市值為港幣一百九十七億九千三百八十萬元。同時，公眾持有五萬七千九百一十五股本公司可換股累積優先股(百分之一百)，市值為港幣五億零八百萬元。

Details of holders of Shares by domicile as at 30 June 2005 are as follows:

於二零零五年六月三十日之股東所屬地詳情如下：

Domicile	所屬地	Shareholders 股東		Shareholdings 持股量	
		No. 人數	% 百分率	No. of Shares 股份數目	% 百分率
Hong Kong	香港	3,961	95.2	3,641,156,781	98.8
China	中國	63	1.5	5,301,420	0.1
Macau	澳門	7	0.2	498,285	0.0
Taiwan	台灣	2	0.1	281,441	0.0
Australia & New Zealand	澳洲及新西蘭	11	0.3	14,869	0.0
Canada & USA	加拿大及美國	46	1.1	2,433,947	0.1
Philippines	菲律賓	23	0.5	2,061,163	0.1
Singapore	新加坡	17	0.4	2,099,292	0.1
The United Kingdom	英國	18	0.4	180,622	0.0
Other	其他	14	0.3	29,124,960	0.8
Total	總計	4,162	100.0	3,683,152,780	100.0

Details of holders of Shares by holding range as at 30 June 2005 are as follows:

於二零零五年六月三十日之股東持股量組別詳情如下：

#### Analysis of Share Ownership by Holding Range 按股東持股量組別之分析

		Shareholders* 股東*		Shareholdings* 持股量*	
		No. 人數	% 百分率	No. of Shares ('000) 股份數目 (千)	% 百分率
1 – 5,000 Shares	1 – 5,000股	2,797	67.2	3,984	0.1
5,001 – 10,000 Shares	5,001 – 10,000股	546	13.1	4,685	0.1
10,001 – 100,000 Shares	10,001 – 100,000股	688	16.5	22,647	0.6
100,001 – 1,000,000 Shares	100,001 – 1,000,000股	119	2.9	34,677	1.0
1,000,001 – 50,000,000 Shares	1,000,001 – 50,000,000股	9	0.2	89,878	2.4
Over 50,000,000 Shares	50,000,000股以上	3	0.1	3,527,282	95.8
Total	總計	4,162	100.0	3,683,153	100.0

\* incorporating, in their respective shareholdings range, 523 participants of Central Clearing and Settlement System (CCASS) holding a total of 2,106,246,217 Shares registered in the name of HKSCC Nominees Limited.

\* 包括五百二十三名參與中央結算及交收系統(中央結算系統)之人士，彼等在所屬之持股量組別內，以香港中央結算代理人有限公司名義登記持有合共二十一億零六百二十四萬六千二百一十七股股份。

## Transparency and Disclosure

The Company is committed to disclose relevant information on its activities to its shareholders and investors through regular analysts' briefings, press conferences and press releases, apart from the Company's annual and interim reports. All inquiries and proposals received from shareholders, investors, media or the public are responded to by Executive Directors, company secretary or appropriate members of senior management.

The Company's information including the terms of reference of Board committees is also accessible to all via the Company's website. Terms of reference of Board committees are also available on request. Besides providing traditional financial data, the Company's website also includes the most updated information on the Company including properties available for sale and let, latest issued capital, updated substantial shareholders' interests in shares, major corporate events and most frequently asked questions.

## Investor Relations

The Company's last AGM was held on 23 November 2004 at the registered office of the Company, and was attended by 57 shareholders present in person or by proxy. At the meeting, the shareholders adopted the financial statements, re-elected Directors, re-appointed auditors and renewed general mandate. They also approved some changes in the Company's articles of association, the purpose of which was to reflect some latest relevant amendments to Companies Ordinance and Listing Rules. All resolutions tabled at the AGM were voted on by poll, and the results of poll voting were posted on the Company's website in the evening on the same day and published in the following day's newspapers. Summary of the poll results is set out below:

## 透明度及披露

本公司致力向股東和投資者披露其業務之相關資料，除透過本公司之年報及中期報告外，亦定期與分析員會面、舉行記者會及發放新聞稿等。股東、投資者、傳媒或公眾人士之所有查詢及建議，均由執行董事、公司秘書或適當之高級管理人員負責解答。

任何人士均可登上本公司之網頁查閱本公司之資料(包括董事局屬下各委員會的職權指引)，有關指引亦可供索閱。除提供財務等傳統資料外，本公司之網頁亦提供本公司其他最新資料，包括可供出售物業、租賃物業、最新之已發行股本、主要股東之股東權益、公司大事紀要及經常提問之問題等。

## 投資者關係

本公司去屆股東週年大會於二零零四年十一月二十三日在本公司之註冊辦事處舉行，合共有五十七位股東親身或委派代表出席。會上，股東採納了財務報表、通過董事及核數師之重選及連任、並再次給予一般授權令，同時亦批准本公司修改組織章程細則之部分條文以配合公司條例和上市規則之最新相關修訂。所有於股東週年大會上提呈的決議案均以投票方式表決，投票表決結果於同日傍晚在本公司之網頁刊登，並於翌日在報章刊登。投票表決結果概述如下：

		For (%) 贊成 (%)	Against (%) 反對 (%)
<b>A. Ordinary Resolutions</b> 普通決議案			
1.	To receive and consider the Financial Statements and Reports of the Directors and Auditors for the year ended 30 June 2004 省覽截至二零零四年六月三十日止年度之財務報表及董事局報告與核數師報告	100.00	0.000
2.	To declare the final ordinary dividend of 33 cents per ordinary share 宣布派發普通股末期股息每股普通股三角三仙	100.00	0.000
3.	A. To re-elect Mr. Ronald J. Arculli as a Director 選舉夏佳理先生連任為董事	99.793	0.207
	B. To re-elect Mr. P.W. Liu as a Director 選舉廖柏偉先生連任為董事	99.792	0.208
	C. To re-elect Mr. Terry S. Ng as a Director 選舉吳士元先生連任為董事	99.793	0.207
	D. To authorise the Board of Directors to fix Directors' fees 授權董事局釐定董事袍金	99.784	0.216
4.	To re-appoint KPMG as Auditors of the Company at a fee to be agreed with the Directors 重聘畢馬威會計師事務所為本公司核數師，酬金將由董事釐定	100.00	0.000
5.	A. To approve a general mandate to the Directors to purchase the Company's own shares 授予董事有關購回本公司股份之授權令	99.028	0.972
	B. To approve a general mandate to the Directors to issue additional shares 授予董事發行新股份之授權令	80.023	19.977
	C. To authorise the Directors to include the number of repurchased shares re. issue of shares 授予董事權力將購回本身之股份數目加入可發行之新股數目內	91.786	8.214
<b>B. Special Resolution</b> 特別決議案			
6.	To amend the Articles of Association of the Company 修改本公司之組織章程細則	99.889	0.111

The Company will continue its practice of voting by poll on all resolutions to be proposed at the forthcoming and future AGMs.

The Board confirms that there are no changes proposed to the articles of association of the Company at the forthcoming AGM to be held on 8 November 2005. The important shareholders' dates for the coming financial year, which include the Board meetings for the declaration of interim and final dividends for the year ending 30 June 2006 and the AGM, are expected to be similar to this year's timing at around end February/early March 2006, end August/early September 2006 and in November 2006 respectively.

本公司於來屆及未來之股東週年大會，將繼續以投票方式表決會上提呈的所有決議案。

董事局確定，將於二零零五年十一月八日舉行之來屆股東週年大會，不會提呈有關修改本公司之組織章程細則之決議案。下發個財政年度與股東相關的重要日期，包括就宣布派發截至二零零六年六月三十日止年度之中期股息及末期股息而舉行的董事局會議的日期、以及股東週年大會日期，均會與本年度之有關日期相若，即分別約於二零零六年二月底/三月初、二零零六年八月底/九月初、以及二零零六年十一月舉行。