

The Company is committed to maintaining high standards of corporate governance in fulfilling the responsibilities to shareholders. Our business culture and practices are founded upon a common set of values that governs our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to effectuate this.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has promulgated the Code on Corporate Governance Practices (the “CG Code”) which came into effect in January 2005. Throughout the year under review, the Company has complied with the code provisions of the CG Code except in certain circumstances where in the opinion of the directors of the Company (“the Directors”) are unsuitable to be adopted by the Company at this stage. Details of such deviation are discussed later in this report.

## Directors’ Securities Transactions

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. The Company, having made specific enquiry, confirms that all Directors complied throughout the year with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions.

## The Board

### Composition of the Board

The board of Directors (the “Board”) comprises eight members. Apart from the Chairman who is an executive Director, the Board comprises two other executive Directors and five non-executive Directors of which three are independent. The composition of the Board is in conformity with rules 3.10(1) and (2) of the Listing Rules which stipulates the Board’s composition of a minimum of three independent non-executive Directors with at least one of them possessing appropriate professional qualifications and expertise.

本公司承諾以高水平企業管治履行其對股東之責任。我們的企業文化乃建基於維繫我們與客戶、僱員、股東、供應商以及社會關係的共同價值上。本公司亦瞭解並樂意承擔回饋社會之責任，並已推行多項計劃以實踐承諾。

香港聯合交易所有限公司（「聯交所」）已頒佈於二零零五年一月生效之企業管治常規守則（「企業管治常規守則」）。於回顧年度，除本公司董事（「董事」）認為本公司於現階段採納並不恰當之若干情況外，本公司一直遵守企業管治常規守則之守則條文。未有採納之有關守則詳情於本報告較後篇章討論。

## 董事進行證券交易

本公司已採納董事進行證券交易的操守準則，而有關條款不比聯交所證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）所載規定準則條文寬鬆。經作出具體查詢後，本公司確認，全體董事於年內一直遵守標準守則所載規定準則以及本公司有關董事進行證券交易的操守準則。

## 董事會

### 董事會組成

本公司董事會（「董事會」）由八名成員組成。除主席為執行董事外，董事會成員包括其餘兩名執行董事及五名非執行董事，其中三名為獨立非執行董事。董事會之組成乃符合上市規則第3.10(1)及(2)條所規定須有最少三名獨立非執行董事，且最少一名須具備合適專業資格及專業知識。

## The Board (cont'd)

### Composition of the Board (cont'd)

The executive Directors are Messrs Michael John Green (Chairman), Daniel George Green (Deputy Managing Director) and Lai Ka Tak, Patrick; the non-executive Directors are Messrs. Augustus Ralph Marshall and Christopher John David Clarke; and the independent non-executive Directors are Messrs. V-Nee Yeh, Thomas Thaddeus Beczak and Simon Murray. Mr Michael John Green is the father of Mr Daniel George Green and has certain investments made in common with Mr Simon Murray. Biographies of the Directors are set out on pages 7 to 10 of this annual report.

Throughout the year under review, the Board held 4 meetings. A summary of the attendance of individual Directors is stated below:

## 董事會 (續)

### 董事會組成 (續)

執行董事為米高•葛林先生 (主席)、丹尼•葛林先生 (副董事總經理) 及黎嘉得先生; 非執行董事為Augustus Ralph Marshall先生及簡基華先生; 及獨立非執行董事為葉維義先生、Thaddeus Thomas Beczak先生及馬世民先生。米高•葛林先生為丹尼•葛林先生之父親, 並與馬世民先生共同擁有若干投資。董事履歷載於本年報告第7至10頁內。

於回顧年度, 董事會曾舉行四次會議。各董事出席率概要載列如下:

| Name of Directors<br>董事姓名            | Designation<br>in the Board<br>董事會內之職銜 | Category<br>類別                                   | No. of meetings<br>會議        |                  |
|--------------------------------------|--|--|------------------------------|------------------|
|                                      |  |  | Held during the year<br>舉行次數 | Attended<br>出席次數 |
| Michael John Green<br>米高•葛林          | Chairman<br>主席                         | Executive director<br>執行董事                       | 4                            | 4                |
| Daniel George Green<br>丹尼•葛林         | Deputy Managing Director<br>副董事總經理     | Executive director<br>執行董事                       | 4                            | 4                |
| Lai Ka Tak, Patrick<br>黎嘉得           | Finance Director<br>財務總監               | Executive director<br>執行董事                       | 4                            | 4                |
| Augustus Ralph Marshall              | Director<br>董事                         | Non-executive director<br>非執行董事                  | 4                            | 2                |
| Christopher John David Clarke<br>簡基華 | Director<br>董事                         | Non-executive director<br>非執行董事                  | 4                            | 3                |
| V-Nee Yeh<br>葉維義                     | Director<br>董事                         | Independent<br>non-executive director<br>獨立非執行董事 | 4                            | 4                |
| Thaddeus Thomas Beczak               | Director<br>董事                         | Independent<br>non-executive director<br>獨立非執行董事 | 4                            | 4                |
| Simon Murray<br>馬世民                  | Director<br>董事                         | Independent<br>non-executive director<br>獨立非執行董事 | 4                            | 4                |

## Division of Responsibilities

The Board is chaired by the Chairman and daily management is overseen by the Deputy Managing Director (“Deputy MD”) whose role is similar to that of a CEO. The Board members meet from time to time to discharge their duties effectively including setting corporate strategic objectives; identifying potential risk and affirming that available policies are in hand; delivering standards of directors and chief executives’ ethical behaviour; ensuring company’s financial statements are prepared on going concern; and disclosures are communicated to authorities and the public on a timely basis. The management formulates and implements the Board’s decisions while the Board ratifies and monitors the same.

The posts of the Chairman and Deputy MD are held respectively by Mr Michael John Green and Mr Daniel George Green. This segregation ensures a clear distinction between the Chairman’s responsibility to manage the Board and the Deputy MD’s responsibility to manage the Company’s business.

As the Chairman of the Company, Mr Michael John Green not only oversees the effective running of the Board but also plays a full and constructive part in the development and determination of the Group’s strategies and overall commercial objectives. With close consultation with the Chairman, other Board members and the management team, the Deputy Managing Director develops the Group’s strategies and implements the decision of the Board and its committees. The Board also comprises independent non-executive Directors who bring strong independent judgement, knowledge and experiences to the Board’s deliberations.

## Directors’ Appointment

Notwithstanding the provisions of the CG Code, non-executive Directors are not appointed for a specific term and no specific provisions are available under the bye-laws of the Company (the “Bye-laws”) where Directors are obliged to retire by rotation at least once every three years. The Bye-laws provided that save that the Board shall have the absolute discretion to determine whether or not the chairman and/or the managing director of the Company shall be subject to retirement by rotation, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three (3), the number nearest but not less than one-third) shall retire from office by rotation. To ensure the smooth running and continuous adhering to the strategic view of the Company, the Board believes that it is more practical for the chairman/managing director of the Company not subject to retirement by rotation. Though the Bye-laws deviate from the provisions of the CG Code, the Board considers it appropriate as all Directors, including those non-executives, at present are effectively subject to retirement by rotation at least once every three years. A retiring Director is eligible for re-election.

## 職權劃分

董事會以主席為首，日常管理工作由副董事總經理（「副董事總經理」）監督，彼之職務與行政總裁相若。董事會成員不時會面，以有效履行彼等之職務，包括制定企業策略目標；辨識潛在風險及掌握政策；制定董事及行政總裁道德操守準則；確保公司財務報表按持續經營基準編製並及時向有關機構及公眾人士作出披露。管理層負責制定及推行董事會決策，而董事會則批准及監控有關決策。

主席及副董事總經理職位分別由米高·葛林先生及丹尼·葛林先生擔任。此職位劃分能確保主席監管董事會與副董事總經理監管本公司業務之職責清晰明確。

本公司主席米高·葛林先生不單監督董事會之有效運作，於發展及制定本集團策略與整體商業目標方面，亦擔當全面且具建設性之角色。透過與主席、其他董事會成員及管理層隊伍密切洽詢，副董事總經理致力發展本集團策略及推行董事會及屬下委員會之決策。董事會成員亦包括獨立非執行董事，彼等精明獨立之判斷、豐富知識及經驗，均有助董事會審議決策。

## 董事委任

縱使企業管治常規守則之條文有所規定，非執行董事並無特定委任期，本公司之公司細則（「公司細則」）亦無特定條文，規定董事須最少每三年輪值告退一次。本公司之公司細則規定，除董事會可全權酌情決定本公司主席及／或董事總經理是否須輪值告退外，於各股東週年大會，當時三分之一董事或，倘人數並非三(3)之倍數，則最接近但不少於三分之一之人數，須輪值告退。為確保運作順暢及持續堅守本公司之策略目標，董事會相信，本公司主席／董事總經理毋須輪值告退，為較切實可行之做法。儘管公司細則偏離企業管治常規守則之規定，董事會認為，全體董事（包括非執行董事）現時確實須最少每三年輪值告退一次，乃恰當做法。退任董事合資格膺選連任。



## Directors' Appointment (cont'd)

Pursuant to Bye-law 86(2), any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the following annual general meeting of the Company and shall then be eligible for re-election thereat.

During the year under review, there was no resignation from nor new appointment to the Board and all those Directors who retired by rotation at the 2005 Annual General Meeting presented themselves for re-election by shareholders. In this circumstance, the Board was not called upon to consider new appointees to fill Board vacancies.

## Remuneration of Directors

In order to bring the Company's policies in line with the Listing Rules, the Company established the Remuneration Committee in 2005. The Committee comprises two independent non-executive Directors and one non-executive Director. Mr Thaddeus Thomas Beczak, an independent non-executive Director, was appointed Chairman of the Committee.

The terms of reference of the Remuneration Committee have been reviewed with reference to the CG Code and are posted on the Company's website.

The Remuneration Committee makes recommendations to the Board in respect of the Company's policy on Directors' remuneration packages. The Committee helps to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate people of highest caliber and experience needed to shape and execute strategy and deliver shareholder value in the context of an ever more competitive employment market.

## 董事委任 (續)

根據公司細則第86(2)條，獲委任填補董事會臨時空缺或作為現行董事會之新增人選之董事，任期至本公司下次股東週年大會止，屆時將合資格膺選連任。

於回顧年度，董事會並無成員辭任或新獲委任，所有該等於二零零五年股東週年大會輪值告退之董事均由股東膺選連任。於此情況下，董事會並無召開會議以考慮委任新成員以填補董事會空缺。

## 薪酬委員會

為使本公司政策與上市規則接軌，本公司於二零零五年成立薪酬委員會。委員會由兩名獨立非執行董事及一名非執行董事組成。Thaddeus Thomas Beczak先生（為獨立非執行董事）獲委任為委員會主席。

薪酬委員會的職權範圍已參照企業管治常規守則予以檢討，並登載於本公司網站。

薪酬委員會就本公司有關董事酬金政策向董事會提出推薦意見。委員會協助訂定及維持適當且具競爭力之酬金水平，以於競爭日益劇烈之就業市場上吸納、挽留及推動具才幹及豐富經驗之人才，從而籌劃並推行策略，為股東帶來價值。

## Remuneration of Directors (cont'd)

The Company has not adopted the terms of reference of the Remuneration Committee as prescribed in the CG Code in full but has duly adopted its own terms of reference that better suits the practical situation of the Company. The Board considers that the key responsibilities of the Remuneration Committee shall focus on assessing the reasonableness of the remuneration of and fixing the remuneration packages for all Directors. The Board understands that the terms of reference adopted by the Remuneration Committee deviates from rules B.1.3(a)-(e) of the CG Code as its scope does not cover the senior management of the Company. However, the Board considers that it is not practical for the Remuneration Committee to adopt the full terms stipulated in the CG Code because the management structure of the Group is relatively simple and its scale of operations is modest. It is also noted that the executive Directors have extensive experience in the industry and are fully qualified to determine the remuneration packages of employees of the Company including the senior management. It has always been the Company's practice to provide compensation with reference to prevailing market conditions. The remuneration details, together with the financial statements of the Company, are also subject to review and approval by the Board annually. As a result, it is considered more practical not to delegate the responsibility to the Remuneration Committee to determine any specific remuneration packages of the senior management. The Board believes that such arrangement a) will maintain a formal and transparent procedure for setting policy on executive Directors' remuneration and for fixing the remuneration packages for all Directors; b) will not affect the Company in providing transparent information of the Directors' remuneration to the public; c) will give adequate authority to the Remuneration Committee to protect the interest of the Company and the minority shareholders; d) will enable the Company to maintain a reasonable balance of cost and benefit.

During the year under review, the Remuneration Committee members met once to determine the remuneration policies of the Group and approve the granting of the share options. No executive Director takes part in any discussion about his own remuneration. Details of Directors' and senior managements' emoluments and benefits and the granting of share options during the year are disclosed on pages 77 to 79 and 20 of this annual report respectively.

## 薪酬委員會 (續)

本公司並無全面採納企業管治常規守則所規定之薪酬委員會職權範圍，惟已正式採納更能配合本公司實際情況之職權範圍。董事會認為，薪酬委員會之主要職責為集中評估全體董事酬金之合理程度及釐定酬金待遇。董事會瞭解到，由於薪酬委員會所採納之職權範圍並無涵蓋本公司高級管理人員，故偏離企業管治常規守則第B.1.3(a)至(e)條。然而，董事會認為，鑑於本集團管理層結構較為精簡，營運規模亦屬一般，故薪酬委員會採納企業管治常規守則所訂明全部條款，並不切實可行。另執行董事已於業內積累豐富經驗以釐定本公司僱員（包括高級管理人員）之酬金待遇。本公司一直亦有參考市場狀況以釐定酬金水平，而酬金詳情，連同本公司之財務報表亦須每年經董事會審閱及批准。因此，董事會認為不授權予薪酬委員會釐定高級管理人員之酬金待遇乃較為切實可行。董事會相信有關安排 a) 將能就制定執行董事酬金政策及釐定全體董事酬金待遇方面維持正式兼具透明度之程序；b) 不會就向公眾提供董事酬金資料之透明度對本公司造成影響；c) 將給予薪酬委員會充足權力，以保障本公司及少數股東之利益；d) 將確保本公司於成本與利益間取得合理平衡。

於回顧年度，薪酬委員會成員曾舉行一次會議，以釐定本集團薪酬政策，並批准授出購股權。執行董事概無就彼本身酬金參與任何討論。有關董事酬金及退休福利以及於年內授出購股權之詳情分別於本年報第77至79頁及第20頁內披露。

## Remuneration of Directors (cont'd)

Composition of the Remuneration Committee and details of members' attendance to the Committee meeting are set out below:

## 薪酬委員會 (續)

薪酬委員會成員組成及各會員出席會議之記錄：

| Name of members<br>成員姓名              | Designation in the Committee<br>委員會內之職銜 | No. of meetings<br>會議        |                  |
|--------------------------------------|---|------------------------------|------------------|
|                                      |   | Held during the year<br>舉行次數 | Attended<br>出席次數 |
| Thaddeus Thomas Beczak               | Chairman<br>主席                          | 1                            | 1                |
| V-Nee Yeh<br>葉維義                     | Member<br>成員                            | 1                            | 1                |
| Christopher John David Clarke<br>簡基華 | Member<br>成員                            | 1                            | 1                |
| Michael John Green<br>米高·葛林          | Advisor<br>諮詢顧問                         | 1                            | 1                |

## Audit Committee

The Audit Committee was established with written terms of reference which describe the authority and duties of the Committee. Such terms of reference were prepared and adopted with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants and the code provisions stipulated in the CG Code. The Committee comprises two independent non-executive Directors, namely Messrs. V-Nee Yeh and Thaddeus Thomas Beczak and a non-executive director, Mr Christopher John David Clarke, who among themselves possess appropriate professional qualifications or expertise as required under rule 3.21 of the Listing Rules. Mr V-Nee Yeh is the Chairman of the Committee.

## 審核委員會

本公司已成立審核委員會，並書面訂明職權範圍，闡釋委員會權力及職責。職權範圍乃參考香港會計師公會頒佈之「審核委員會有效運作指引」及企業管治常規守則條文後編製及採納。委員會成員包括兩名獨立非執行董事葉維義先生及Thaddeus Thomas Beczak先生以及一名非執行董事簡基華先生，彼等當中亦具備上市規則第3.21條所規定之合適專業資格或專業知識。葉維義先生為委員會主席。

The terms of reference of the Audit Committee are posted on the Company's website.

審核委員會的職權範圍已登載於本公司網站。

The Audit Committee is accountable to the Board. It provides an important link between the Board and the Company's auditors in matters coming within the scope of the Group audit. It also review the effectiveness of the external audit and of internal controls and risk evaluation. In fulfilling its responsibilities, the Audit Committee during the year under review performed the following works:

審核委員會須向董事會負責，為董事會與本公司核數師就本集團審核範圍內有關事務之主要溝通橋樑，亦須審閱外部審核、內部監控及風險評估。於履行職責時，審核委員會於回顧年度之工作包括以下各項：

- |  |  |
|--|--|
| <p>i) a review of the draft annual and interim financial statements and the draft results announcements of the Company, mainly focusing on areas of judgment, consistency of and changes in accounting policies and adequacy of information disclosure prior to recommending them to the Board for approval;</p> <p>ii) a review of the changes in accounting policies and standards and an assessment of their potential impacts on the Group's financial statements;</p> <p>iii) a review of the results of external audit and discussions with the external auditors;</p> | <p>i) 推薦予董事會批准前，審閱本公司年度及中期財務報表草擬本以及本公司業績公佈草擬本；集中處理主要判斷範圍、會計政策之貫徹應用與變動，以及充足之資料披露；</p> <p>ii) 審閱會計政策及準則變動，以及其對本集團財務報表潛在影響之評估；</p> <p>iii) 審閱與外聘核數師討論並核數結果；</p> |
|--|--|



## Audit Committee (cont'd)

- iv) identify and mitigate potential risks in areas of operation and financial information systems as well as the industry environment as a whole;
- v) a review of the adequacy and effectiveness of the Group's system of internal controls, through review of the work undertaken by the management and external auditors.

## 審核委員會 (續)

- iv) 辨識及減輕營運及財務資訊系統以及整體行業環境之潛在風險；
- v) 透過審閱管理層及外聘核數師進行之工作，檢討本集團內部監控系統之足夠及有效程度。

Composition of the Audit Committee and details of members' attendance to the Committee meetings are set out below:

審核委員會成員組成及各會員出席會議之記錄：

| Name of members<br>成員姓名              | Designation in the Committee<br>委員會內之職銜 | No. of meetings<br>會議        |                  |
|--------------------------------------|---|------------------------------|------------------|
|                                      |   | Held during the year<br>舉行次數 | Attended<br>出席次數 |
| V-Nee Yeh<br>葉維義                     | Chairman<br>主席                          | 3                            | 3                |
| Thaddeus Thomas Beczak               | Member<br>成員                            | 3                            | 3                |
| Christopher John David Clarke<br>簡基華 | Member<br>成員                            | 3                            | 2                |

## Auditors' Remuneration

During the year under review, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

## 核數師酬金

於回顧年度，就核數師向本集團提供之審核及非審核服務已付／應付予核數師之費用如下：

| Nature of services<br>服務性質      | Amount (HK\$)<br>金額 (港元) |
|---------------------------------|--------------------------|
|                                 |                          |
| Audit services<br>審核服務          | 1,614,265                |
| Non-audit services<br>非審核服務     |                          |
| (i) Tax services<br>i) 稅務服務     | 217,113                  |
| (ii) Other services<br>ii) 其他服務 | —                        |

## Directors' Acknowledgement to Prepare Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group. In the statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, and relevant financial disclosure obligations under the Listing Rules have been taken into account.

## 董事知悉須編製財務報表

董事知悉彼等有責任編製本集團財務報表。有關報表採納香港普遍採納之會計原則編製，貫徹應用合適的會計政策，作出合理審慎判斷及估計，並考慮上市規則之有關財務披露責任。

## Directors' Acknowledgement to Prepare Financial Statements (cont'd)

Relevant responsibility statement from the external auditors made pursuant to the CG Code is set out in the Auditors' Report on pages 32 to 33.

The Board has reviewed the business plan of the Group in respect of the forthcoming financial year and is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

## Internal Controls

The Board has conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries. The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Company maintains a well-established control framework comprising clear structures and accountabilities, well-understood policies and procedures, budgeting and review process. The management meets monthly with the executive Directors to review divisional financial performance, business development plans, management issues, financial budgets, forecasts and capital expenditure proposals. The executive Directors also receive regular reports from executives and functional heads on key risk subjects.

The Board works together with the Audit Committee to discharge its internal control responsibility for the ongoing oversight of the internal control framework which provides an important key to reinforcing the organization's commitment to internal control.

The Company has implemented an annual programme to conduct an in-depth review of financial, operational and compliance controls at business units. The results are reported to the Audit Committee for onward communication to the Board.

## Investor Relations

The chairman of the Company and of the Committees are available at annual general meetings to answer questions raised by shareholders of the Company or other parties. To facilitate the enforcement of shareholders' rights, substantially separate issues at general meetings are dealt with under separate resolutions.

## 董事知悉須編製財務報表(續)

外聘核數師根據企業管治常規守則所作出之有關責任聲明載於第32頁至第33頁之核數師報告。

董事會已檢討下個財政年度之業務計劃，惟並不知悉任何可能對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。因此，董事會已繼續採用持續經營基準編製財務報表。

## 內部監控

董事會已對本公司及其附屬公司內部監控系統之成效進行檢討。董事會須就本集團之內部監控系統負最終責任，並檢討其效能。內部監控系統旨在管理未能達到業務目標之風險而非消除該等風險，且僅可提供合理而非絕對保證可防範重大錯誤申報或損失。

本公司設有完善監控架構，包括清晰可靠的結構、簡明政策及程序、預算以及檢討程序。管理層與執行董事每月檢討分部財務表現、業務發展計劃、管理事宜、財務預算與預測以及資本開支建議。執行董事亦會定期接收行政人員及職能主管之主要風險項目報告。

董事會與審核委員會緊密合作，履行其內部監控職責，持續監管內部監控架構，加強組織對內部監控之承擔。

本公司實施年度計劃，對業務單位財務、營運及守規監控進行深入檢討。這項檢討工作的結果須向審核委員會匯報，再由審核委員會向董事會轉述。

## 投資者關係

本公司主席與委員會主席於股東週年大會回應本公司股東或其他人士之提問。為鞏固股東權益，股東大會上之重大個別事項將以個別決議案處理。



## Investor Relations (cont'd)

### General meetings

General meetings provide a forum for the Board to communicate with shareholders. During the year, the Company held one general meeting on 6 May 2005. The following resolutions were passed at the meeting by a show of hands:

#### Ordinary Resolutions:

1. To receive and adopt the consolidated audited financial statements and the reports of the directors and auditors for the year ended 31 December 2004.
2. To declare a final dividend for the year ended 31 December 2004.
3. (a) (i) to re-elect Mr Simon Murray as director;  
(ii) to re-elect Mr Augustus Ralph Marshall as director;  
(iii) to re-elect Mr Thaddeus Thomas Beczak as director;  
  
(b) to authorize the board of directors to fix the remuneration of the directors.
4. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and authorize the board of directors to fix their remuneration.
5. A. To grant a general mandate to the directors to issue securities;  
B. To grant a general mandate to the directors to repurchase the Company's securities;  
C. To extend the securities issue mandate granted to the directors to include securities repurchased by the Company.

#### Special Resolution:

6. To amend the bye-laws of the Company.

### Changes to constitutional documents

The Company has adopted at the annual general meeting held on 6 May 2005 a new set of Bye-laws to incorporate the changes promulgated by the new Listing Rules, bringing it up to date with the Securities and Futures Ordinance and in line with current best practices.

## 投資者關係 (續)

### 股東大會

股東大會為董事會提供與股東溝通之渠道。年內，本公司於二零零五年五月六日舉行股東大會，會上以舉手表決方式通過以下決議案：

#### 普通決議案：

1. 省覽及採納截至二零零四年十二月三十一日止年度之綜合經審核財務報表以及董事會及核數師報告書。
2. 宣派截至二零零四年十二月三十一日止年度之末期股息。
3. (a) (i) 重選馬世民先生為董事；  
(ii) 重選Augustus Ralph Marshall先生為董事；  
(iii) 重選Thaddeus Thomas Beczak先生為董事；  
(b) 授權董事會釐定董事酬金。
4. 重新委任羅兵咸永道會計師事務所為本公司核數師，並授權董事會釐定其酬金。
5. A. 授予董事發行證券之一般授權；  
B. 授予董事購回本公司證券之一般授權；  
C. 擴大授予董事發行證券之一般授權以包括本公司所購回之證券在內。

#### 特別決議案：

6. 修訂本公司之公司細則。

### 組織章程文件變動

本公司已於二零零五年五月六日舉行之股東週年大會採納新公司細則，納入新上市規則所頒佈之變動以及最新證券及期貨條例，並符合現行最佳守則。