

企業管治報告

Corporate Governance Report

中信國際金融控股有限公司(「本公司」)致力維持高水平的企業管治。截至二零零五年十二月三十一日止年度，本公司一直應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載「企業管治常規守則」(「守則」)條文的原則，惟在下文有關段落所披露的偏離者除外。

(A) 董事之證券交易

本公司已採納上市規則附錄十所載的「上市發行人董事進行證券交易的標準守則」為本公司董事進行證券交易的行為守則。經向本公司董事作出特定查詢後，彼等確認於二零零五年年度內均有遵守行為守則內所載的要求標準。

(B) 董事會

組成及角色

董事會現時由十五名成員組成，包括董事長、五位執行董事及九位非執行董事(當中三位為獨立非執行董事)。所有獨立非執行董事已確認符合上市規則第3.13條有關獨立性評估指引所列的條件。董事的姓名及個人資料簡介已列載於本公司二零零五年年報內之「董事及高級行政人員簡介」部分。

CITIC International Financial Holdings Limited (the “Company”) is committed to maintaining high standards of corporate governance. Throughout the year ended 31 December 2005, the Company has complied with the code provisions in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviations discussed in the relevant paragraphs below.

(A) Directors’ Securities Transactions

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry of the Directors of the Company, all Directors of the Company have complied with the required standard as set out in the aforesaid model code throughout the year of 2005.

(B) The Board

Composition and Role

The Board currently comprises fifteen members, consisting of the Chairman, five Executive Directors and nine Non-executive Directors, three of whom are Independent Non-executive Directors. All the Independent Non-executive Directors confirmed that they have met the criteria of Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence. The names and brief biographical details of the Directors are shown in the section of “Biographies of Directors and Senior Executives” under the Company’s 2005 Annual Report.

董事會負責監督本公司及其附屬公司（「本集團」）的策略發展，制定本集團的目標、策略、政策及業務計劃，而日常業務運作及管理的責任則已轉授予管理層。除擔當起全面監督的角色外，董事會亦會執行一些指定職務，如審批特定管理層人員的聘任、審批財務賬目，建議派發股息，核准增資活動、關連及重大交易，和審批監管機構所要求的政策及守則等。

董事均可徵詢公司秘書的意見，以及獲得其服務，以確保董事會程序及所有適用的規則及規例均獲得遵守。董事如有需要，亦可尋求獨立專業意見，費用由本公司支付。

董事會會議

董事會每年召開至少四次會議，大約為每季度一次，以討論本集團整體策略、運作及財務表現。召開董事會定期會議的通告，最少於一個月前發出，以讓所有董事皆有機會騰空出席。至於董事會特別會議的通告，則會在合理時段內發出。每位董事均可要求在董事會會議議程內加插討論事項。董事長亦會確保所有董事在每次會議前及時收到足夠資料，並在會議上適當知悉當前的事項。本集團的有關高級管理人員，會獲邀出席董事會會議，以講解及回覆各董事的查問。董事

The Board is responsible for overseeing the strategic development of the Company and its subsidiaries (the “Group”) and for determining the objectives, strategies, policies and business plan of the Group. It has delegated the responsibility of the day-to-day operation and management to the management of the Company. In addition to its overall supervisory role, the Board retains specific responsibilities such as approving specific senior appointments, approving financial accounts, recommending dividend payments, approving capital raising activities; approving connected or material transactions, approving policies and codes as required by regulators, etc.

Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed. Directors, should they believe it to be necessary, also may seek independent professional advice at the Company’s expense.

Board Meetings

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group’s overall strategy, operation and financial performance. Notice of regular Board meetings is sent to Directors at least one month in advance in order to provide sufficient notice to give all Directors an opportunity to attend. Reasonable notice is also given for special Board meetings. Each Director may request the inclusion of matters in the agenda for Board meetings. The Chairman also ensures that all Directors are supplied with adequate information in a timely manner before each meeting and that all Directors are properly briefed on issues arising at Board meetings. Senior executives of the Group are invited to attend the Board meetings

會及每名董事在任何時候均有自行接觸本公司高級管理人員的獨立途徑，以便取得更多資料。

截至二零零五年十二月三十一日止年度，共召開四次董事會會議，個別董事的出席記錄列載於下表。括號內的數字代表個別董事於其在任期間內的會議次數：

	<u>出席會議次數</u>
<u>董事長</u>	
孔丹先生	3/(4)
<u>執行董事</u>	
竇建中先生	4/(4)
陳許多琳女士	4/(4)
盧永逸先生	4/(4)
江紹智先生 (於二零零六年一月一日離任)	4/(4)
施柏雅先生 (於二零零五年十二月二日獲委任)	1/(1)
趙盛彪先生	2/(4)

to present and answer any enquiries raised by the Directors. At all times the Board and each Director have separate and independent access to the Company's senior executives for the purpose of obtaining additional information.

During the year ended 31 December 2005, four board meetings were held. The attendance record of individual Directors is set out below. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Director of the Company.

	<u>Attendance</u>
<u>Chairman</u>	
Mr. Kong Dan	3/(4)
<u>Executive Directors</u>	
Mr. Dou Jianzhong	4/(4)
Mrs. Chan Hui Dor Lam Doreen	4/(4)
Mr. Lo Wing Yat Kelvin	4/(4)
Mr. Kong Siu Chee Kenneth (resigned on 1 January 2006)	4/(4)
Mr. Roger Clark Spyer (appointed on 2 December 2005)	1/(1)
Mr. Zhao Shengbiao Peter	2/(4)

非執行董事

常振明先生 (於二零零五年一月十七日離任，於 二零零五年六月二十七日另獲委任)	1/(2)
陳小憲先生 (於二零零五年一月十七日獲委任)	4/(4)
居偉民先生	4/(4)
劉基輔先生	3/(4)
王東明先生	1/(4)
楊超先生	1/(4)
張恩照先生 (於二零零五年三月十七日離任)	0/(1)

獨立非執行董事

席伯倫先生	2/(4)
林廣兆先生	2/(4)
曾耀強先生	4/(4)

董事會及董事會專責委員會會議，由公司秘書負責記錄。會議記錄在會議後合理時間內送交各董事覽閱。會議記錄已對董事會及董事專責委員會會議上各董事所考慮事項及達至的決定作出足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。所有會議記錄由公司秘書備存，並在董事要求時提供其查閱。

Non-executive Directors

Mr. Chang Zhenming (resigned on 17 January 2005 and reappointed on 27 June 2005)	1/(2)
Mr. Chen Xiaoxian (appointed on 17 January 2005)	4/(4)
Mr. Ju Weimin	4/(4)
Mr. Liu Jifu	3/(4)
Mr. Wang Dongming	1/(4)
Mr. Yang Chao	1/(4)
Mr. Zhang Enzhao (resigned on 17 March 2005)	0/(1)

Independent Non-executive Directors

Mr. Rafael Gil-Tienda	2/(4)
Mr. Lam Kwong Siu	2/(4)
Mr. Tsang Yiu Keung Paul	4/(4)

The Company Secretary is responsible for taking minutes of the Board meetings and meetings of the Board Committees. The minutes are sent to all Directors for their comments within a reasonable time after each meeting. The minutes record in sufficient detail the matters considered by the Board and the Board Committees, decisions reached, including any concerns raised by Directors or dissenting views expressed. All such minutes are kept by the Company Secretary and are available for inspection by the Directors upon request.

董事長與行政總裁

本公司董事長為孔丹先生，行政總裁為竇建中先生，兩者的角色有所區分。董事長負責領導董事會確保其有效地運作，適時及建設性地處理所有重要及合適的事項。行政總裁在其他董事會成員及高級管理人員的協助下，處理本集團業務的日常運作，包括推行經董事會採納的重大發展策略及方針。

非執行董事

按守則所述，非執行董事的委任應有指定任期，並須接受重新選舉。本公司非執行董事的委任並無指定任期，惟彼等與本公司所有其他董事一樣，均需要按本公司的公司組織章程細則，於每年股東週年大會上告退，但可膺選連任。董事認為，非執行董事需要每年重選的機制，已達到守則的預期目標。

Chairman and Chief Executive Officer (the “CEO”)

Mr. Kong Dan is the Chairman and Mr. Dou Jianzhong is the CEO of the Company. The roles of Chairman and CEO are segregated. The Chairman is responsible for the leadership and effective running of the Board, and for ensuring that all key and appropriate issues are discussed by the Board in a timely and constructive manner, while the CEO, supported by other Board members and the senior management, is responsible for the day-to-day management of the Group's business, including the implementation of major strategies and initiatives adopted by the Board.

Non-executive Directors

The Code provides that non-executive directors should be appointed for a specific term and should be subject to re-election. The Non-executive Directors of the Company are not appointed for such a specific term. Instead, same as for all other Directors of the Company, the Non-executive Directors are subject to retirement and are eligible for re-election at each annual general meeting in accordance with the Articles of Association of the Company. The Directors believe that subjecting the Non-executive Directors to annual re-election achieves the intended aims of the Code.

(C) 提名及薪酬委員會

董事會於二零零五年八月十六日組立提名及薪酬委員會（「委員會」），成員包括董事長孔丹先生（彼亦擔任委員會主席）、一名非執行董事劉基輔先生，及三名執行董事竇建中先生、陳許多琳女士及盧永逸先生。委員會於二零零五年並無召開會議，但通過書面決議處理一項向董事會建議提名新董事委任的議案。

委員會的功能及職責，列於已登載於本公司網頁內的職權範圍書上，主要包括物色和提名合適人選，藉以委任為本公司董事、行政總裁、替任行政總裁及董事總經理職位；就董事袍金事宜向董事會提出建議；審批委任或終止高層管理人員，及就該等人員的薪酬和補償事宜而制定的政策及機制；審批本公司高層管理人員的繼任安排；以及參照董事會不時制定的企業目標，審批按表現而釐定的薪酬。

雖然委員會的組合並非大部份成員為獨立非執行董事，董事認為現時由董事會轉授予委員會的職責條文，令整體董事會對委員會作出全面監控，已達到守則對獨立性的要求。委員會成員不能參予決定其自己個人的薪酬及與其直接或間接有

(C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (“N&R Committee”) was constituted by the Board on 16 August 2005, and comprises the Chairman, Mr. Kong Dan, who is also the Chairman of the N&R Committee, a Non-executive Director, Mr. Liu Jifu, and three Executive Directors, namely Mr. Dou Jianzhong, Mrs. Chan Hui Dor Lam Doreen and Mr. Lo Wing Yat Kelvin. No meeting was held by the N&R Committee during 2005 but through resolution in writing, it had considered and made recommendation to the Board for the appointment of a new Director.

The roles and responsibilities of the N&R Committee, as set out in its terms of reference, are published on the Company's website. These primarily include: identifying and nominating qualified individuals to the Board for appointment as Directors, CEO, Alternate CEO and Managing Directors of the Company; making recommendations to the Board on directors' fees; reviewing and approving the policies and mechanism in relation to the appointment or termination of, remuneration or compensation to, and the succession plans for the senior executives of the Company; and reviewing and approving performance based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Although the composition of the N&R Committee does not include a majority of members who are independent non-executive directors, the Directors believe that the terms of the delegation of duties by the Board subject the decisions of the N&R Committee to the oversight of the full Board, which in itself satisfies the independence requirements under the Code.

利益衝突的事項，而所有非執行董事均有權出席委員會會議。委員會的組合及職權範圍書將會不時作出檢討。

(D) 審核委員會

審核委員會現有四名成員，包括三名獨立非執行董事：曾耀強先生(主席)、林廣兆先生及席伯倫先生，以及一名非執行董事居偉民先生。審核委員會的權力及職責，列於已登載於本公司網頁內的職權範圍書上。

審核委員會定期與本公司及主要附屬公司的行政總裁、集團財務總監、稽核部主管、合規主任及外聘核數師進行會面，討論本集團的財務匯報程序、內部監控制度及合規情況。審核委員會亦負責考慮外聘核數師的委任及核數費用，並在展開審核工作前與外聘核數師商討審核性質及範圍。審核委員會亦會與內部稽核員、外聘核數師及監管機構討論其提出的事項，確保彼等提出的建議獲得執行。

The members of the N&R Committee shall not vote in decisions concerning each of their own remuneration or any other matters which he/she has any direct or indirect interest. All Non-executive Directors of the Company have the right to attend the meetings of the N&R Committee. The composition and the terms of reference of the N&R Committee shall be reviewed from time to time.

(D) Audit Committee

The current composition of the Audit Committee consists of four members, including three Independent Non-executive Directors, namely Mr. Tsang Yiu Keung Paul (Chairman), Mr. Lam Kwong Siu and Mr. Rafael Gil-Tienda, and one Non-executive Director, Mr. Ju Weimin. The authority and duties of the Audit Committee, as set out in the terms of reference, are published on the Company's website.

The Audit Committee meets regularly with the CEOs of the Company and the major subsidiaries, the Group Chief Financial Officer, Head of Audit Department, Compliance Officer and the external auditors to consider and discuss the Group's financial reporting process, systems of internal control and compliance. It is also responsible for considering the appointment of the external auditors and the audit fee, and to discuss with the external auditors the nature and scope of audit before any audit commences. It also discusses matters raised by the internal auditors, external auditors and regulatory bodies to ensure that appropriate recommendations are implemented.

審核委員會於二零零五年共召開三次會議，成員的出席情況詳列於下：

成員姓名	出席會議次數
曾耀強先生 (主席)	3/(3)
居偉民先生	3/(3)
林廣兆先生	2/(3)
席伯倫先生 (於二零零五年三月十日獲委任)	1/(2)

審核委員會在年度內所做的工作，摘要如下：

- 審閱及向董事會建議批准年度及中期財務報表；
- 審閱外聘核數師致管理層的審核情況說明函件及管理層的回應；
- 審閱及向董事會建議批准就審核事宜致外聘核數師的陳述函件；
- 審批核數費用的建議；
- 審批內部稽核計劃；
- 審閱內部稽核報告，內含內部監控的評估；及
- 審閱及向董事會建議批准本公司的派息政策。

Three Audit Committee meetings were held during 2005. The attendance record of the Committee members is set out below.

Name of members	Attendance
Mr. Tsang Yiu Keung Paul (<i>Chairman</i>)	3/(3)
Mr. Ju Weimin	3/(3)
Mr. Lam Kwong Siu	2/(3)
Mr. Rafael Gil-Tienda (appointed on 10 March 2005)	1/(2)

The following is a summary of the work performed by the Audit Committee during the year under review:

- Reviewed and recommended to the Board for approval the annual and interim financial statements;
- Reviewed the external auditors' management letter and management's response;
- Reviewed and recommended to the Board for approval the representation letters to the external auditors in relation to the audit;
- Reviewed and approved the audit fee proposal;
- Reviewed and approved the internal audit plan;
- Reviewed the internal audit reports covering the evaluation of internal controls; and
- Reviewed and recommended to the Board for approval the dividend policy of the Company.

(E) 問責及核數

董事負責監督編製每個財政期間的賬目，確保賬目能真實和公平地反映本集團在該段期間的業務狀況、業績及現金流量表現。於編製截至二零零五年十二月三十一日止年度之賬目時，董事已採用適當的會計政策並貫徹應用，批准採納符合國際財務報告準則的全部香港財務報告準則，及作出審慎合理判斷及估計，並按持續經營之基準編製賬目。

畢馬威會計師事務所在二零零五年股東週年大會上獲繼續委任為本公司外聘核數師，直至下屆股東週年大會為止。

本公司於二零零五年支付予畢馬威會計師事務所作為審核服務的酬金為港幣3,754,000元，而支付予畢馬威會計師事務所的非審核服務酬金則為港幣550,000元，此與其提供的財務報告諮詢服務有關。

(F) 與股東溝通

本公司相當重視與其股東及投資者建立有效溝通，在公佈年度及中期業績時本公司會與傳媒及投資者舉行會議，年報及中期報告書內亦提供本集團詳盡的財務和業務資料。股東週年大會亦視為本公司與股東溝通的重要平台，本公司董事、高層管理

(E) Accountability and Audit

The Directors are responsible for overseeing the preparation of accounts for each financial period and for ensuring that they give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts for the year ended 31 December 2005, the Directors have selected the suitable accounting policies and applied them consistently, approved the adoption of all Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgements and estimates that are prudent, and prepared the accounts on the going concern basis.

KPMG was reappointed as the Company's external auditors at the 2005 Annual General Meeting until the conclusion of the next Annual General Meeting.

During 2005, fees paid to KPMG for audit services amounted to HK\$3,754,000 and the fee paid to KPMG for non-audit services was HK\$550,000 which was the fee for the advisory services on financial reporting.

(F) Communication with Shareholders

The Company attaches great priority to establishing effective communications with its shareholders and investors. Meetings are held with the press and the investment community to announce the annual and interim results of the Company. The Annual and Interim Reports contain comprehensive information on the financial and business performances of the Group. The

人員及外聘核數師均盡量出席本公司股東週年大會，以回應股東提問。

二零零五年的股東週年大會，董事長孔丹先生原已安排出席，惟因當日有另一項其必須出席的重要事宜，在不得已的情況下缺席會議。當日與會董事按本公司的公司組織章程細則，推選本公司行政總裁竇建中先生為該次會議的主席。

於二零零五年的股東週年大會上，會議主席已就所有議案要求以投票方式進行表決。以投票方式表決的程序及股東要求以投票方式表決的權利，已載於本公司致股東通函內，並與年報及股東週年大會通知一併發出。本公司的股票登記處香港中央證券登記有限公司，受聘擔任監察員以確保票數正確地點算。表決結果於會議後一個工作天在報章上刊登，並同時登載於本公司網頁內。

於二零零五年的股東週年大會上，每項實際獨立的事宜(包括重選董事)獲個別提出決議案。

Annual General Meeting is also an important platform for communicating with the shareholders. The Directors, senior executives and external auditors make their best efforts to attend the Annual General Meeting of the Company to address shareholders' queries.

Chairman Mr. Kong Dan was scheduled to attend the 2005 Annual General Meeting but was unable to do so due to an unavoidable conflict that required his presence elsewhere. The Directors present at the meeting elected Mr. Dou Jianzhong, the CEO of the Company, to chair the meeting in accordance with the Articles of Association of the Company.

At the 2005 Annual General Meeting, the Chairman of the Meeting demanded a poll on all resolutions. Details of the poll voting procedures and the rights of shareholders to demand poll were included in the circular to shareholders despatched together with the Annual Report and Notice of Annual General Meeting. Computershare Hong Kong Investor Services Limited, the Share Registrar of the Company, was engaged as scrutineer to ensure the votes were properly counted. The poll results were published in the newspapers on the business day following the Annual General Meeting and were posted on the Company's website at the same time.

Separate resolutions were proposed in respect of each substantially separate issue in the 2005 Annual General Meeting, including the election of Directors.