

# 公司管治

## Corporate Governance

### 公司管治操守

中信泰富致力在公司管治方面達致卓越水平及奉行第一等級之商業操守。董事會相信良好的公司管治操守日益重要，以維持及增加投資者信心。由於公司管治要求不斷改變，因此董事會須定時檢討公司管治操守，以確保它們符合有關人士的預期、遵守法律及專業準則，同時反映最新的本地及國際發展。董事會將不斷致力達致高質素的公司管治。

### 董事證券交易

集團已採納上市規則附錄十所載之「上市公司董事進行證券交易的標準守則」。在向所有董事作出具體查詢後，彼等於二零零四年內均已完全遵守上述守則所規定之標準。

### 董事會

董事會現由十名執行董事及六名非執行董事組成。根據聯交所的界定，在該六名非執行董事中，四名具有獨立身份（董事之個人資料載於第64至67頁）。獨立非執行董事及非執行董事分別佔董事會人數四分之一及逾三分之一。根據本公司之公司章程，所有董事必須輪值告退，亦必須先獲得股東在股東週年大會上投票支持方可膺選連任。

董事會監察集團的策略性發展，決定集團的目標、策略及政策。董事會亦會監察及控制營運及財政表現，以期達致集團的策略性目標。董事會成員已定時審閱有關集團的業務文件及資料。如有需要，所有董事及董事會轄下之委員會均可向外尋求獨立之法律及其他專業意見，相關費用由本集團承擔。

兩個由董事會成立之委員會，分別名為審核委員會及薪酬委員會，是為了監察集團在特別方面的事務。董事會已將集團業務的日常管理與營運委派予管理層負責。

### Corporate Governance Practices

CITIC Pacific is committed to ensuring high standards of corporate governance and first class business practices. The Board believes that good corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure they meet stakeholders' expectation, comply with legal and professional standards and reflect the latest local and international developments. The Board will continue to commit itself to achieving a high quality of corporate governance.

### Directors' Securities Transactions

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules. Having made specific enquiry, all directors have fully complied with the required standard set out in the Model Code throughout the year of 2004.

### Board of Directors

The Board currently comprises ten executive and six non-executive directors of whom four are independent as defined by the Stock Exchange (the biographies of the directors are set out on pages 64 to 67). Independent non-executive directors are one-quarter and the non-executive directors are over one-third of the Board. Under the Company's articles of association, all directors are subject to retirement by rotation and their re-election is subject to a vote of shareholders at the Annual General Meeting.

The Board oversees the Group's strategic development, and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to appropriate business documents and information about the Group on a timely basis. All directors and Board committees have recourse to external legal counsel and other professionals for independent advice at the Group's expense if they require it.

Two Board committees, namely, the Audit Committee and the Remuneration Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the day-to-day management and operation of the Group's businesses to management.

董事會定期召開會議，以檢討本集團及旗下營業單位之財政及營運表現，以及通過未來之發展策略。二零零四年召開了四次董事會會議，平均的出席率為89%。在二零零四年，每位董事在董事會會議、審核委員會會議及薪酬委員會會議之個別出席率詳情如下：

The Board meets regularly to review the financial and operating performance of the Group and other business units, and approve future strategy. Four Board meetings were held in 2004 and the average attendance rate was 89%. Individual attendance of each director at the Board meetings, the Audit Committee meetings and the Remuneration Committee meetings during 2004 is set out below:

董事	Director	董事會 Board	出席率 / 會議次數 Attendance / Number of Meetings	
			審核委員會 Audit Committee	薪酬委員會 Remuneration Committee
<b>執行董事</b>	<b>Executive Director</b>			
榮智健先生—主席	Mr. Larry Yung Chi Kin – <i>Chairman</i>	4/4		
范鴻齡先生	Mr. Henry Fan Hung Ling	4/4		
莫偉龍先生	Mr. Vernon Francis Moore	4/4		
李松興先生	Mr. Peter Lee Chung Hing	4/4		
阮紀堂先生	Mr. Norman Yuen Kee Tong	4/4		
姚進榮先生	Mr. Yao Jinrong	4/4		
常振明先生	Mr. Chang Zhenming	1/4		
李士林先生	Mr. Li Shilin	2/4		
榮明杰先生	Mr. Carl Yung Ming Jie	4/4		
劉基輔先生	Mr. Liu Jifu	4/4		
<b>獨立非執行董事</b>	<b>Independent Non-executive Director</b>			
何厚浣先生	Mr. Hamilton Ho Hau Hay	3/4		
韓武敦先生 (審核委員會主席)	Mr. Alexander Reid Hamilton (Chairman of the Audit Committee)	4/4	4/4	3/3
陸鍾漢先生	Mr. Hansen Loh Chung Hon	4/4	4/4	
何厚鏘先生 (薪酬委員會主席)	Mr. Norman Ho Hau Chong (Chairman of the Remuneration Committee)	3/4		3/3
<b>非執行董事</b>	<b>Non-executive Director</b>			
張偉立先生	Mr. Willie Chang	4/4	4/4	3/3
德馬雷先生 (其中兩次會議皆由德馬雷先生之替任董事出席。)	Mr. André Desmarais (Two of the meetings were attended by the alternate of Mr. André Desmarais.)	4/4		

為了有效地執行董事會所採納之策略及計劃，由執行董事及高層管理人員組成之常務委員會每月召開一次會議，以檢討集團的業務表現、協調整體資源，以及作出財務及營運上的決策。

To implement the strategies and plans adopted by the Board effectively, an executive committee of selected executive directors and senior managers meets monthly to review the performance of the businesses of the Group, co-ordinate overall resources and make financial and operational decisions.

### 主席及行政總裁

主席及董事總經理的職責有清楚劃分，主席肩負領導之責，須管理董事局及制訂公司的策略，而董事總經理則負責執行公司的策略。

### Chairman and Chief Executive Officer

There is a segregation of duties between the Chairman's responsibility for leadership and management of the Board and the Company's strategy, and the Managing Director's responsibility to implement the Company's strategy.

## 非執行董事

現時有六名非執行董事，其中四名具有獨立身份。按照本公司之公司章程第104(A)條，每年須有三分之一的董事輪值告退，但未有清晰條文要求董事須按照「企業管治常規守則」的新守則所規定，每三年最少告退一次。在二零零五年五月十二日舉行的股東週年大會上，將建議進行表決，修改公司章程以符合新守則的條文。

## 審核委員會

董事會於一九九五年成立審核委員會。所有委員會成員均為非執行董事，包括主席在內，其中兩名具有獨立身份。審核委員會成員具有不同行業之豐富經驗，委員會主席亦屬財務及審核工作之專才。委員會每年與高級管理人員及核數師（包括內部及外界核數師）召開四次會議。

在二零零四年，審核委員會檢討外界核數師之預計核數酬金；與外界核數師審議其獨立性、核數之性質及範圍；在向董事會提呈中期及全年財務報表之前先審閱該等報表，特別是審閱具判斷性之內容；審閱外界核數師之管理建議書以及管理層之回覆；檢討內部審核計劃、所得之結果及管理層之回覆；以及檢討本集團對下文所述守則之恪守程度。因此，他們建議董事會接納二零零四年的中期及全年報告。

## 薪酬委員會

在二零零四年，薪酬委員會檢討薪酬政策及審批所有執行董事及高級行政人員之薪酬及花紅，並檢討集團之薪酬政策及審批授出購股權。委員會於二零零四年召開三次會議，出席率為100%。所有薪酬委員會成員均為非執行董事，包括主席在內，其中兩名具有獨立身份。

並無執行董事參與有關其本身薪酬的討論。董事會每位成員可獲港幣十五萬元之袍金。董事在審核委員會及薪酬委員會可分別獲得港幣十萬元及港幣五萬元之額外袍金。

## Non-executive Directors

There are currently six non-executive directors of whom four are independent. Under Article 104(A) of the Company's Articles of Association, they are subject to the retirement of nearest to one-third of the board each year but not explicitly subject to retirement at least once every 3 years as required by the new Code on Corporate Governance Practices. A resolution will be proposed at the annual general meeting scheduled on 12 May 2005 to amend the Articles of Association in line with the new code provision.

## Audit Committee

The Board established an Audit Committee in 1995. All Committee members are non-executive directors and two of them including the Chairman are independent. The Committee members possess diversified industry experience and the Chairman is an expert on financial and auditing matters. The Committee meets four times each year, together with senior management and auditors, both internal and external.

During 2004, the Audit Committee considered the external auditors' projected audit fees; discussed with the external auditors their independence and the nature and scope of the audit; reviewed the interim and annual financial statements, particularly judgmental areas, before submission to the Board; reviewed the external auditors' management letter and management's response; reviewed the internal audit programme, findings and management's response; and reviewed the Group's adherence to various Codes described below. As a result, they recommended the Board to adopt the interim and annual report for 2004.

## Remuneration Committee

During 2004, the Remuneration Committee reviewed the remuneration policies and approved the salary and bonus of the executive directors and certain key executives, reviewed the remuneration policy of the Group and approved the granting of options. Three meetings were held in 2004 with the attendance rate of 100%. All Committee members are non-executive directors and two of them including the Chairman are independent.

No executive director takes part in any discussion about his own remuneration. The fee for each individual director sitting on the Board is HK\$150,000. The additional fees for the directors serving in the Audit Committee and the Remuneration Committee are HK\$100,000 and HK\$50,000 respectively.

中信泰富薪酬政策詳情載於第53至54頁「人力資源」部份。「董事酬金」及「退休福利」載於第115至116。中信泰富股份獎勵計劃二零零零及授出購股權則載於第76至80頁。

### 內部監控

董事會明白本身有責任維持一個適當之內部監控系統，以及確保能盡早向股東及公眾人士如實報告本公司之業務狀況。

內部監控系統旨在提高營運效力與效率，確保資產不會被擅用及未經授權處理，維持恰當的會計紀錄及真實公平的財務報告，並同時遵守相關的法律及規定。它會就是否存在重大錯誤陳述或損失，作出合理但不絕對的確定，並會管理而非消除與其業務活動有關的風險。

### 核數師費用

羅兵咸永道會計師事務所自一九八九年開始獲股東每年委任為中信泰富之外界核數師。年內，羅兵咸永道會計師事務所就其對本公司及本公司附屬公司進行之法定審核服務費用為港幣七百萬元（二零零三年：港幣六百萬元），另外其他服務費用為港幣五百萬元（二零零三年：港幣五十萬元）。而法定審核以外服務包括財務核查、稅務事宜及中期檢討。至於並非由羅兵咸永道會計師事務所擔任審核工作之附屬公司之核數費用為港幣七百萬元（二零零三年：港幣六百萬元）。

Details of CITIC Pacific's remuneration policies are set out in the Human Resources section on pages 53 to 54. Directors' emoluments and retirement benefits are disclosed on pages 115 to 116. Details of the CITIC Pacific Share Incentive Plan 2000 and the granting of options are disclosed on pages 76 to 80.

### Internal Controls

The Board recognises its responsibility for maintaining an adequate system of internal control and prompt and transparent reporting of the Company's activities to the shareholders and to the public.

The internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material mis-statement or loss and the management rather than elimination of risks associated with its business activities.

### Auditor's Remuneration

Annually since 1989 PricewaterhouseCoopers have been appointed as CITIC Pacific's external auditors by shareholders. During the year, the fees charged to the accounts of the Company and its subsidiaries for PricewaterhouseCoopers' statutory audit services amounted to HK\$7 million (2003: HK\$6 million), and in addition HK\$5 million (2003: HK\$0.5 million) for other services. The non-statutory audit services consist of financial due diligence, tax compliance and the interim review. The cost of audit services of subsidiaries not performed by PricewaterhouseCoopers was HK\$7 million (2003: HK\$6 million).

## 內部稽核

集團內部稽核部對集團內各營業單位及附屬公司於一段時間內進行有系統之獨立分析，藉以支援管理層，而有關分析之頻率在評估牽涉之風險後釐定。審核委員會每年批核內部稽核計劃。集團內部核數師可在不受限制之情況下審查業務運作之每個環節，且可在彼認為有需要時直接聯絡各階層管理人員，包括主席或審核委員會主席。集團內部稽核部定期根據經批准之內部稽核程序表向審核委員會提交報告供委員會審閱。集團內部稽核部匯報之關注事項會由管理層逐季進行監察，直至採取合適的補救措施為止。

## 守則

為確保業務上奉行最高之操守標準，本集團訂立「紀律守則」，為員工界定操守之標準及確定本集團之平等僱傭政策。本集團定期安排有關該守則之訓練課程予所有員工，而每年審核委員會亦收到實施有關守則及守則需予修訂之報告。

於二零零四年間，本集團已遵守香港聯合交易所證券上市規則附錄十四所載之「最佳應用守則」。

本集團已響應「香港僱主聯合會」所制定之良好僱傭行為指引，以便提高良好及負責任之僱傭標準。

## 關連交易

期內，中信泰富已透過報章公佈若干項「關連交易」。該等交易之詳情載於第73至76頁之「董事會報告」內，而相關之報章公佈可於本公司網頁([www.citicpacific.com](http://www.citicpacific.com))瀏覽。

## Internal Audit

The Group Internal Audit Department supports management by carrying out systematic independent reviews of all business units and subsidiaries in the Group over a period of time. The frequency of review is determined after an assessment of the risks involved. The Audit Committee endorses the internal audit programme annually. The Group Internal Auditor has unrestricted access to all parts of the business, and direct access to any level of management including the Chairman, or the Chairman of the Audit Committee, as he considers necessary. The Group Internal Audit Department submits regular reports for the Audit Committee's review in accordance with the approved internal audit programme. Concerns which have been reported by the Group Internal Audit Department are monitored quarterly by management until appropriate remedial actions have been taken.

## Codes

To ensure the highest standard of integrity in our businesses, the Group adopted a Code of Conduct defining the ethical standards expected of all employees, and the Group's non-discriminatory employment practices. Training courses on the Code are held regularly for all employees and the Audit Committee receives a report on the operation, and the need for revision, of the Code every year.

Throughout the year of 2004, the Group has complied with the Code of Best Practice containing in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of the Hong Kong Limited.

The Group has endorsed the guide to good employment practices issued by the Employers' Federation of Hong Kong to promote good and responsible employment standards.

## Connected Transactions

During the period, CITIC Pacific has issued press announcements in respect of a number of 'connected transactions', details of which have been included in the Directors' Report on pages 73 to 76 and the related press announcements can be viewed in the Group's website ([www.citicpacific.com](http://www.citicpacific.com)).

## 公平披露及投資者關係

中信泰富致力向所有希望獲得本公司資料之人士發放有關本集團之重要資料。本公司在透過香港聯交所發表公佈時，有關資料將同時發放予記者及投資分析員（倘知悉其電郵地址或圖文傳真號碼），並在短時間內登載於本公司網站供股東瀏覽。

中信泰富明白本身有責任向持有合法權益之人士交代其業務狀況及回應彼等之提問。本公司定期接待及拜訪投資者，藉以闡釋本集團之業務。在二零零四年，本公司在辦公室或發佈會，以及香港、美國、歐洲、中國及新加坡舉行的路演，簡佈過來自約二百間投資公司的代表。公眾人士、個別股東及投資分析員就有關本公司及其產品和服務所提出之問題，本公司均盡快解答。在任何情況下本公司均採取審慎態度確保不會披露任何影響股價之資料。

有關中信泰富之資料可登入本集團網頁查閱，包括各項業務之簡介及中信泰富於過去六年之年報。

## 財務報告

董事會明白本身有責任編製真實而公平的賬目，並根據香港會計師公會公佈而普遍被採用之香港會計準則。本公司選擇合適之會計政策並貫徹採用，所作判斷及估計均屬審慎及合理。香港所採用之會計準則一向大致遵從國際會計標準，在二零零四年，香港會計師公會已頒佈許多全新及修訂會計準則，藉此令香港的準則與國際準則接軌。本集團已採用了三項最新或經修訂準則——香港財務報告準則第3號業務合併、香港會計準則第36號資產減值及香港會計準則第38號無形資產。其他新標準將於二零零五年採用。董事致力在財務報告上對本集團的現有狀況及前景作出中肯及易於理解的評估。

## Fair Disclosure and Investor Relations

CITIC Pacific uses its best endeavours to distribute material information about the Group to all interested parties as widely as possible. When announcements are made through the Hong Kong Stock Exchange the same information will be on its way to journalists and investment analysts where an e-mail address or fax number is known and will be available to shareholders on the Company's website shortly thereafter.

CITIC Pacific recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. Investors are regularly received and visited to explain the Group's businesses. During 2004, representatives of about 200 investment houses were briefed in our office or at conferences and our roadshows in Hong Kong, U.S., Europe, China and Singapore. Questions on the Company and its products and services received from the general public, individual shareholders and investment analysts were answered promptly. In all cases great care has been taken to ensure that no price sensitive information is disclosed.

Information about CITIC Pacific can be found in the Group's website including descriptions of each business and the Annual Reports for last six years.

## Financial Reporting

The Board recognises its responsibility to prepare the Company's accounts which give a true and fair view and are in accordance with generally accepted accounting standards published by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable. Hong Kong accounting standards have always broadly followed international accounting standards and in 2004 the Hong Kong Institute of Certified Public Accountants adopted many new and revised accounting standards to converge Hong Kong standards with international standards. The Group has chosen to early adopt three of the new or revised accounting standards - HKFRS No. 3 Business Combinations; HKAS No. 36 Impairment of Assets and HKAS No. 38 Intangible Assets. The other new standards will be adopted in 2005. The Directors endeavour to ensure a balanced and understandable assessment of the Group's position and prospects in financial reporting.