

Corporate Governance Report 企業管治報告

Corporate Governance Statement

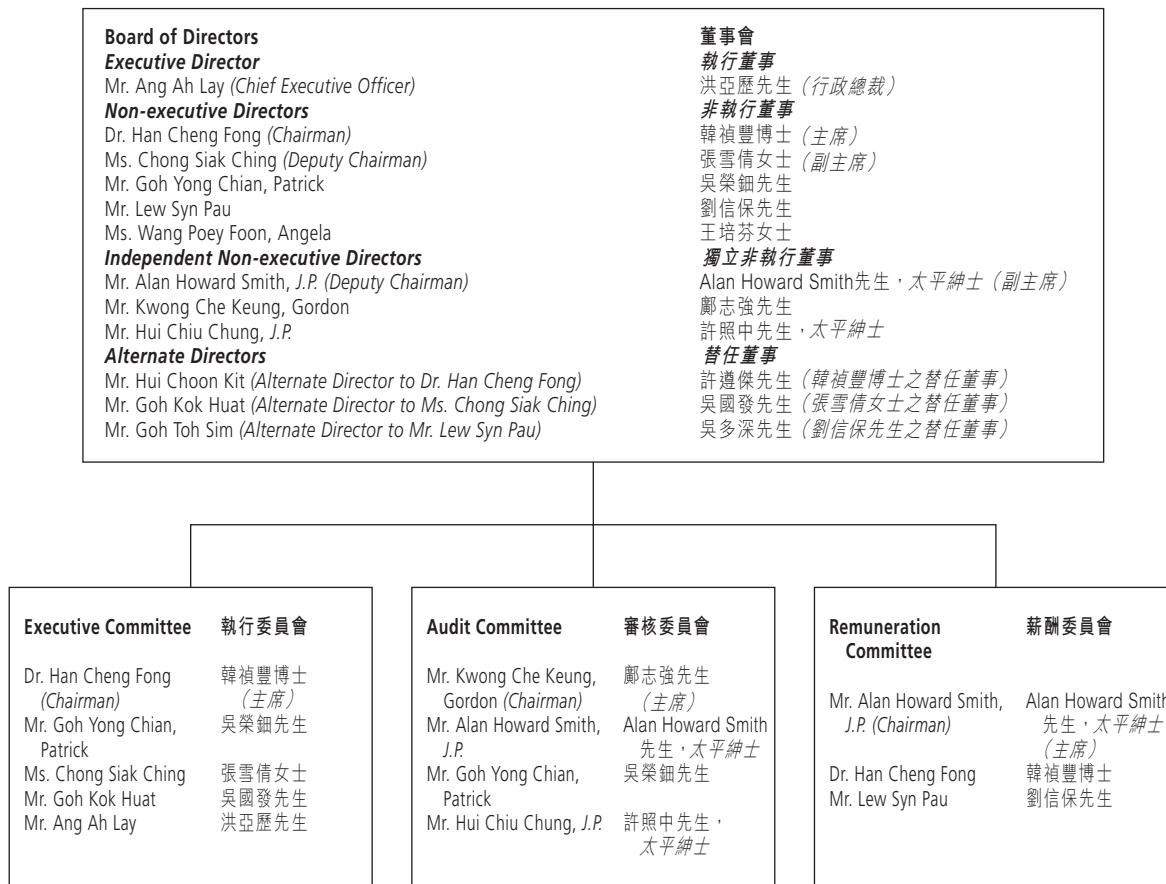
The Company is committed to maintain a high standard of corporate governance practices as set out in the Code of Corporate Governance Practice (the "CG Code") in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") which became effective on 1 January 2005. The corporate governance principles of the Company emphasize a quality board of directors, sound internal control, principles and practices and transparency and accountability to all shareholders of the Company. The Company has complied with the CG Code throughout the accounting period covered by this report except in certain circumstances which, in the Company's opinion, are unsuitable or inappropriate for adoption. Explanations for such non-compliance are provided and discussed below.

The following chart illustrates the membership and structure of the Company's Board of Directors and the three specialized committees of the Board:

企業管治聲明

本公司依據自二零零五年一月一日起生效之香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則之有關規定，致力維持高水平之企業管治。本公司之企業管治原則強調董事會之精明強幹、有效之內部控制、良好之原則和慣例、高透明度及對公司全體股東負責。本公司在本年報所指整個會計期間內一直遵守企業管治守則，惟根據公司意見有若干情況不適合或不恰當採納者則除外，有關不遵守規則之說明列載並論述如下：

下表闡明本公司董事會之成員及結構，以及董事會之三個專責委員會：



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Directors' Securities Transactions

During the period, the Company adopted its own Code for Securities Transactions by Officer (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. All directors of the Company have confirmed their compliance during the period with the required standards set out in the Model Code and the Code.

Board of Directors

Board Composition

The Board of Directors of the Company (the "Board") currently comprises an executive director and eight non-executive directors, three of whom are independent non-executive directors. All nine directors are subject to retirement by rotation once every three years in accordance with the bye-laws of the Company and the CG Code. The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The directors' biographical information is set out on pages 24 to 31 of this report.

Mr. Hui Choon Kit, alternate director to Dr. Han Cheng Fong, is the brother-in-law of Mr. Lew Syn Pau, a non-executive director of the Company.

Chairman of the Board and Chief Executive Officer

The positions of the Chairman of the Board and the Chief Executive Officer are held by separate individuals with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

董事進行之證券交易

期內，本公司已採納其自有之行政人員進行證券交易守則（「守則」），其條款與上市規則附錄十所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」）同樣嚴格。本公司全體董事確認，彼等已於期內遵守標準守則及守則內所載之標準。

董事會

董事會之組成

本公司董事會（「董事會」）目前由一名執行董事及八名非執行董事組成，其中三名為獨立非執行董事。全部九名董事均須根據本公司公司細則及企業管治常規守則每三年輪席告退一次。董事會之架構會定期檢討，確保專業知識、技術及經驗達致平衡，並能符合本公司之業務需要。董事之履歷資料載於本報告第24頁至第31頁。

許遵傑先生（韓禎豐博士之替任董事）為本公司非執行董事劉信保先生之小舅。

董事會主席及行政總裁

為維持董事會管理層間之職責有效區分及本集團業務與營運之日常管理，董事會主席及行政總裁兩個職位由獨立之個別人士擔任。

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Board of Directors (continued)

Chairman of the Board and Chief Executive Officer (continued)

One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board always acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. All directors have been consulted about any matters proposed for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at any board meeting and have received adequate and reliable information in a timely manner.

Non-executive Directors

The non-executive directors provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and its shareholders. Their participation in the board and committee meetings brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

董事會 (續)

董事會主席及行政總裁 (續)

主席之其中一項重要職能乃領導董事會，確保董事會經常以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題會於董事會及時討論。全體董事均獲得諮詢就所有建議事項載於議程。主席已將每次董事會會議議程起草之責任，委託給行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席擬確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

非執行董事

非執行董事提供各項專業知識和經驗，並進行核查與平衡，維護本集團及其股東之利益。彼等參與董事會及各委員會會議，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，確保本公司全體股東之利益獲得適切考慮。

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Board of Directors (continued)

Non-executive Directors (continued)

The non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. According to bye-law 100 of the bye-laws of the Company, director appointed to fill any casual vacancy shall hold office only until the next annual general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to bye-law 189(vii) of the bye-laws of the Company, one-third of the directors for the time being shall retire from office and shall be eligible for re-election at each annual general meeting. Therefore, the Board considers that non-compliance with Code A.4.1 of the CG Code is acceptable since, with nine directors and one-third of them being subject to retirement at every annual general meeting, all of them should be retired by rotation at least once every three years so as to comply with Code A.4.2 of the CG Code.

Independent Non-executive Directors

One-third of the members of the Board consists of independent non-executive directors and more than one of whom have appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors a confirmation of independence for the nine months ended 30 September 2005 pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive directors to be independent during the period. No independent non-executive director has served the Group for more than nine years.

董事會 (續)

非執行董事 (續)

本公司非執行董事並非根據固定任期委任，而須按照本公司細則於本公司股東週年大會上輪值告退及膺選連任。根據本公司細則第100條之規定，獲委任以填補空缺之董事，其任期將於獲委任後至下屆股東週年大會為止，及將由本公司股東重選。根據本公司細則第189(vii)條，三分之一之董事須於每屆股東週年大會上輪值告退及合資格膺選連任。因此，董事會認為不遵守企業管治守則第A.4.1條為可以接受，因為有九名董事，三分之一須於每屆股東週年大會上告退，全體董事均須每三年輪值告退一次，從而遵守企業管治守則第A.4.2條。

獨立非執行董事

董事會成員之三分之一由獨立非執行董事組成，其中一人以上擁有專業資格或會計或相關之財務管理專長。董事會確認，本公司已收到每名獨立非執行董事根據上市規則第3.13條發出截至二零零五年九月三十日止九個月之獨立確認書，並認為期內全體獨立非執行董事均具獨立性。獨立非執行董事中概無服務本集團逾九年者。

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Board of Directors (continued)

Responsibility of Directors

The Board is 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. All directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The Executive Director and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board is responsible for the preparation of the financial statements. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing the financial statements, appropriate accounting policies have been adopted and applied consistently, and reasonable and prudent judgement and estimates have been made. The publication of the financial statements of the Group is also in a timely manner.

The Board has reviewed the financial projections of the Group and the Board 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.

董事會(續)

董事會之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，落實採納之業務策略、財務和內部監控系統之完備性，且業務運作符合適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，董事會經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委托。管理層負責本集團日常運作，而各部門主管負責不同範籌業務。

董事會負責編製財務報表。本公司已在編製財務報表時已採用香港普遍接納之會計準則，並貫徹應用適當會計政策，及作出合理及審慎之判斷及評估。本集團之財務報表亦得以及時發佈。

董事會已審核本集團之財政項目，且董事會並不知悉任何涉及可能會對本集團持續經營業務之能力造成重大質疑之事件和情況。故此，董事會已繼續採取持續經營基準編製財務報表。

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Board of Directors (continued)

Board Meetings

During the period, the Board met regularly and held five meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 170 of this report.

Regular board meetings are scheduled in advance to facilitate all directors' attendance. Four regular board meetings at approximately quarterly intervals were scheduled for 2005. If potential conflict of interest involving a substantial shareholder or a director arises, the matter is discussed in a physical meeting, as opposed to being dealt with by written resolution. The directors attend meetings in persons or through other means of electronic communication in accordance with the bye-laws of the Company.

Board papers are circulated approximately seven days before the board meetings to enable the directors to make informed decisions on matters to be raised. The Company Secretary and Qualified Accountant shall attend all regular board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Each newly-appointed director will be provided with a package of orientation materials setting out the duties and responsibilities of directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Updates are provided to directors when necessary to ensure that directors are aware of the latest changes in the commercial and regulatory environment in which the Group conducts its business.

董事會 (續)

董事會

期內，董事會定期會晤，曾舉行五次會議。該等會議之出席紀錄(以列名形式)表列於本報告第170頁。

董事會例會均經事先安排，以便全體董事出席。已預先安排於二零零五年召開四個董事會，大約每季一次。當涉及主要股東或董事之潛在利益衝突，有關事宜會在實際會議討論，而並不會以書面決議方式處理。董事根據本公司細則親身出席或以其他電子通訊工具參與會議。

董事會之文書會於董事會會議前約七天傳閱，讓董事對即將提出之事項作出知情決定。本公司之公司秘書及合資格會計師須出席全部董事會例會，如有需要，對公司管治、法規、會計和財務事宜提供意見。董事應有權完全存取本集團之資料，並在董事認為必要時可取得獨立專業意見。公司秘書應編備會議紀錄，並把董事會會議曾討論之事宜和決議作記錄。

每位新獲委任之董事將會獲得一套指導資料，內載香港上市規則、有關條例和相關規管規定下之董事職責和責任。如有需要，把最新資料提供予董事，確保董事了解本集團從業務務所在之商業環境及規管情況之最新變化。

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Board of Directors (continued)

Responsibilities of Company Secretary

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

Directors and Officers Policy

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

Executive Committee

The Executive Committee of the Board was formed in April 2001. It currently comprises three non-executive directors, one executive director and one alternate director. It is chaired by the non-executive Chairman. The Executive Committee establishes the strategic directions of the Company and monitors the performance of management. The Executive Committee is also provided with other resources enabling it to discharge its duties fully. During the period, the Executive Committee held three meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 170 of this report.

董事會(續)

公司秘書之責任

公司秘書乃對董事會負責以確保已遵從董事會程序，並保證董事會已就全部法例、監管和公司管治之發展獲得全面簡報，且董事會作出決定時已考慮彼等之意見。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份回購守則、公司條例、證券及期貨條例及其他適用法律、規則及規例下之持續責任。

董事和高級人員政策

涵蓋董事及高級人員法律責任之適當保險已有效保障本集團董事和高級人員因本集團業務產生之風險。

執行委員會

董事會之執行委員會乃於二零零一年四月成立。目前，該委員會由三名非執行董事、一名執行董事及一名替任董事組成，並由非執行主席擔任主席。執行委員會設定本公司之策略性方向，並監督管理層之表現。執行委員會亦提供其它資源讓其可完全履行職務。期內，執行委員會曾舉行三次會議。該等會議之出席紀錄(以列名形式)表列於本報告第170頁。

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Audit Committee

The Audit Committee was formed in August 2001. It currently comprises three independent non-executive directors and one non-executive director. It is chaired by an independent non-executive director. A set of new written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board on 24 March 2005 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code. The said terms of reference of the Audit Committee adopted by the Board were set out in the 2004 annual report, which is posted on the Company's website.

The Audit Committee is accountable to the Board and the principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. The Committee is also provided with other resources to enable it to discharge its duties fully.

During the period, the Audit Committee held two meetings and the external auditors were in attendance. The Audit Committee also held two meetings with the external auditors in the absence of the management. The attendance record, on a named basis, at these meetings is set out in the table on page 170 of this report.

The Audit Committee has reviewed with the management of the Company and PricewaterhouseCoopers, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the nine months ended 30 September 2005.

For the nine months ended 30 September 2005, the auditors of the Company received approximately HK\$1,364,000 for audit service and HK\$1,358,000 for non-audit services. All non-audit services provided by the auditors had the specific approvals of the Audit Committee.

審核委員會

審核委員會於二零零一年八月成立。目前，該委員會由三名獨立非執行董事及一名非執行董事組成，並由一名獨立非執行董事擔任主席。一份全新之書面職權範圍已於二零零五年三月二十四日獲董事會採納，當中具體內容與《企業管治常規守則》之守則條文及建議最佳常規相符。董事會所採納上述審核委員會之職權範圍已載於二零零四年年報內，該年報已登載於本公司之網站內。

審核委員會乃向董事會負責，其主要職責包括審閱並監督本集團之財務報告程序及內部監控。公司亦向審核委員會提供其它資源，讓其可完全履行其職責。

期內，審核委員會召開兩次會議，當中有外部核數師出席。審核委員會亦在管理層避席下與外部核數師召開兩次會議。該等會議之出席紀錄(以列名形式)表列於本報告第170頁。

審核委員會已聯同本公司管理層及本公司之核數師羅兵咸永道會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜(包括審閱本公司截至二零零五年九月三十日止九個月之年度報告)進行磋商。

截至二零零五年九月三十日止九個月，本公司之核數師就核數服務收取約港幣1,364,000元及非核數服務約港幣1,358,000元。核數師提供之全部非核數服務已經審核委員會特別批准。

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Audit Committee (continued)

The Group recently established a “whistleblower” policy under which employees can report any concerns, including misconduct, impropriety or fraud in financial matters and accounting practices to either the Chief Executive Officer or the Audit Committee in confidence and without fear of recrimination. Any shareholders or stakeholders can also report similar concerns by writing in confidence to the Chief Executive Officer at the Company’s business address in Hong Kong.

Remuneration Committee and Remuneration of Directors

The Remuneration Committee was formed in October 2002. It comprises one independent non-executive director and two non-executive directors. It is chaired by an independent non-executive director. The majority of the members of the Remuneration Committee are not independent non-executive directors. The Board will continue with this composition and not comply with Code B.1.1 of the CG Code because it considers it appropriate for the non-executive directors representing the controlling or substantial shareholders to play an active role in appointing the key executives and setting their remuneration.

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group’s objectives and strategies. The Committee is provided with other resources enabling it to discharge its duties fully. A set of new written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board on 24 March 2005 and the contents of which are in compliance with the Code Provisions of the CG Code. The said terms of reference of the Remuneration Committee adopted by the Board were set out in the 2004 annual report which is posted on the Company’s website.

審核委員會(續)

本集團最近制訂「舉報政策」，據此，僱員可秘密向行政總裁或核數委員會舉報任何事項，包括財務事宜或會計實務方面之行為失當、不正當行為或欺詐，而無需擔心被指責。任何股東或股權持有人亦可秘密以書面方式按本公司香港營業地點之地址向行政總裁舉報類似事宜。

薪酬委員會及董事之酬金

薪酬委員會於二零零二年十月成立。該委員會由一名獨立非執行董事及兩名非執行董事組成，並由一名獨立非執行董事擔任主席。薪酬委員會大部分成員並非獨立非執行董事。董事會將會維持此架構，且不會遵照企業管治常規守則之守則第B.1.1條，原因是薪酬委員會認為非執行董事代表控股股東或主要股東，在主要行政人員之委任和釐定彼等之薪酬方面扮演主要角色乃更為適合。

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水平，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。董事會已於二零零五年三月二十四日採納一份全新書面職權範圍書，內載薪酬委員會之權限及職責，內容乃符合企業管治常規守則之守則條文。董事會所採納上述薪酬委員會之職權範圍已載於二零零四年年報內，該年報已登載於本公司之網站內。

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Remuneration Committee and Remuneration of Directors (continued)

No meeting was held during the period. The normal practice is to have a meeting of the Committee in December, which falls outside the nine months ended 30 September 2005. A meeting of the Remuneration Committee is expected to be convened before year ending 31 December 2005.

Investor Relations

Changes to Constitutional Documents

The bye-laws of the Company were amended at the annual general meeting held on 18 May 2005 to incorporate the changes promulgated by the new Listing Rules and the amended Companies Ordinance coming into effect in recent years so as to bring the bye-laws in line with current best practices.

General Meetings

Two general meetings were held during the period. The first general meeting was the 2005 annual general meeting held on Wednesday, 18 May 2005 at 2:30 p.m. The following resolutions were passed at the meeting by show of hand:

Ordinary Resolutions

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2004.
2. (1) (i) To re-elect Mr. Ang Ah Lay as director.
 - (ii) To re-elect Mr. Alan Howard Smith, J.P., as director.
 - (iii) To re-elect Mr. Goh Yong Chian, Patrick as director.
 - (iv) To re-elect Mr. Hui Chiu Chung, J.P., as director.
- (2) To fix the remuneration of directors.

薪酬委員會及董事之酬金 (續)

期內並無舉行任何會議。該委員會慣例於十二月舉行會議，此乃於截至二零零五年九月三十日止九個月之後日子。預期薪酬委員會會議將於二零零五年十二月三十一日年度結束前召開。

投資者關係

公司組成文件之變更

本公司之公司細則已於二零零五年五月十八日舉行之股東週年大會予以修改，並加入近年生效之新上市規則所頒佈之更改及經修訂《公司條例》，令公司細則符合現時之最佳常規。

股東會議

期內，曾舉行兩次股東會議。第一次股東會議乃於二零零五年五月十八日(星期三)下午二時三十分舉行之二零零五年度股東週年大會。會上透過舉手投票方式通過如下決議案：

普通決議案

1. 省覽及考慮截至二零零四年十二月三十一日止年度之經審核綜合財務報告與董事會報告書及核數師報告書。
2. (1) (i) 重選洪亞歷先生為董事。
 - (ii) 重選Alan Howard Smith先生(太平紳士)為董事。
 - (iii) 重選吳榮鈿先生為董事。
 - (iv) 重選許照中先生(太平紳士)為董事。
- (2) 釐定董事酬金。

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Investor Relations (continued)

Ordinary Resolutions (continued)

3. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and to authorize the board of directors to fix their remuneration.
4. (1) To grant a general mandate to the directors to repurchase shares.
- (2) To grant a general mandate to the directors to allot and issue new shares.
- (3) To extend the general mandate granted to the directors to issue new shares by adding the number of shares repurchased.

Special Resolution

- (4) To amend the Bye-laws of the Company.

The second general meeting was a special general meeting held on Thursday, 15 September 2005 at 3:00 p.m. The following resolutions were passed at the meeting by poll and the voting results were as follows:

投資者關係(續)

普通決議案(續)

3. 續聘羅兵咸永道會計師事務所為本公司核數師及授權董事會釐定其酬金。
4. (1) 授予董事購回股份之一般授權。
- (2) 授予董事配發及發行新股份之一般授權。
- (3) 加入購回之股份數目以擴大授予董事發行新股份之一般授權。

特別決議案

- (4) 修訂本公司之公司細則。

第二次股東大會為股東特別大會，於二零零五年九月十五日(星期四)下午三時正舉行。會上透過投票表決方式通過如下決議案，投票結果如下：

	Ordinary Resolution 普通決議案	Number of votes and percentage of total number of votes 票數及佔總票數 之百分比		
		For 贊成	Against 反對	
1.	To consider and approve the Sale and Purchase Agreement and the transactions contemplated thereunder; to authorise the Directors to do all such actions which are appropriate to implement and complete the Sale and Purchase Agreement and to allot and issue the Consideration Shares and the transactions contemplated thereunder; and to consider and approve the Whitewash Waiver.	考慮及批准買賣協議及其項下擬進行之交易；授權董事採取一切適當之行動以實行及完成買賣協議，以及配發及發行代價股份及其項下擬進行之交易；並考慮及批准清洗豁免。	586,316,616 (99.24%)	4,500,000 (0.76%)
	As more than 50% of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.	由於超過50%之票數贊成此決議案，故決議案獲正式通過為普通決議案。		

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Investor Relations (continued)

Special Resolution (continued)

投資者關係(續)

特別決議案(續)

		Number of votes and percentage of total number of votes 票數及佔總票數之百分比	
		For 贊成	Against 反對
Special Resolution 特別決議案			
2.	To consider and approve the change of Company name.	考慮及批准更改公司名稱 586,316,616 (99.29%)	4,200,000 (0.71%)
	As more than 75% of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.	由於超過75%之票數贊成此決議案，故決議案獲正式通過為特別決議案。	

Communication Channels

In order to develop and maintain continuing relationships with the shareholders of the Company, the Company has established various channels to facilitate and enhance communication:

- (i) the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board,
- (ii) updated key information of the Group is available on the Company's website at www.fraserschina.com to enable the shareholders of the Company and the investor community to have timely access to information about the Group, and
- (iii) the Company's website offers a communication channel between the Company and its shareholders and investors.

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

通訊渠道

為了發展及維繫本公司及其股東間之持續關係，本公司已設立各種渠道，以促進及加強通訊：

- (i) 股東週年大會為本公司股東提供一個場合，讓彼等提出意見及與董事會交換意見，
- (ii) 本集團之最新重要資料可於本公司之網址 www.fraserschina.com 瀏覽，讓本公司股東及投資者能隨時得到本集團之資料，及
- (iii) 本公司之網站為本公司與其股東及投資者提供通訊渠道。

主席及董事於股東週年大會上樂意回答本公司股東或其他有興趣人士提出之問題。於股東大會上，具體上不同之議題將以個別決議案處理，以確保股東之權利。

Corporate Governance Report 企業管治報告

Attendance record at the meetings of the Board of Directors and specialized board committees held during the nine months ended 30 September 2005^①於截至二零零五年九月三十日止九個月內舉行之董事會及董事會專責委員會會議之出席紀錄^①

Name and Designation 姓名及職位		Board 董事會		Executive Committee 執行委員會		Audit Committee 審核委員會	
		No. of Meetings 會議次數	Attendance 出席次數	No. of Meetings 會議次數	Attendance 出席次數	No. of Meetings 會議次數	Attendance 出席次數
Executive Director	執行董事						
Mr. Ang Ah Lay (Chief Executive Officer)	洪亞歷先生 (行政總裁)	5	5	3	3	N/A	N/A
Non-executive Directors	非執行董事						
Dr. Han Cheng Fong (Chairman)	韓禎豐博士 (主席)	5	5	3	3	N/A	N/A
Ms. Chong Siak Ching (Deputy Chairman)	張雪倩女士 (副主席)	5	4	3	3	N/A	N/A
Mr. Goh Yong Chian, Patrick	吳榮鈿先生	5	5	3	3	2	2
Mr. Lew Syn Pau	劉信保先生	5	5	N/A	N/A	N/A	N/A
Ms. Wang Poey Foon, Angela	王培芬女士	5	5	N/A	N/A	N/A	N/A
Independent Non-executive Directors	獨立非執行董事						
Mr. Alan Howard Smith, J.P. (Deputy Chairman)	Alan Howard Smith先生， 太平紳士(副主席)	5	5	N/A	N/A	2	2
Mr. Kwong Che Keung, Gordon	鄺志強先生	5	5	N/A	N/A	2	2
Mr. Hui Chiu Chung, J.P.	許照中先生，太平紳士	5	4	N/A	N/A	2	1
Alternate Director	替任董事						
Mr. Goh Kok Huat ^② (Alternate Director to Ms. Chong Siak Ching)	吳國發先生 ^② (張雪倩女士之 替任董事)	N/A	N/A	3	0	N/A	N/A

① The Remuneration Committee did not hold any meeting during the period.

② Mr. Goh Kok Huat was appointed to the Executive Committee on 1 February 2005 in place of Mr. Lew Syn Pau who resigned from the Committee on the same day.

"N/A": Not applicable

① 薪酬委員會於期內並無舉行任何會議。

② 吳國發先生於二零零五年二月一日獲委任加入執行委員會，接替於同日辭任該委員會之劉信保先生。

"N/A": 不適用