

企業管治

企業管治常規

本集團銳意建立高水平之企業管治，並遵循香港聯交所上市規則（「上市規則」）附錄14企業管治常規守則（「該等守則」）載列之所有守則條文。

本報告乃遵照上市規則附錄23而編寫，並闡述本公司執行該等守則所載守則條文之情況。

董事之證券交易

本公司已採納一套董事進行證券交易之守則，其條款不遜於上市規則附錄10標準守則所規定之標準。經作出特定查詢後，本公司董事確認，彼等於二零零五年整個年度均已遵守標準守則。

董事會

(1) 董事會

董事會負責領導及監控本公司，以促進其成效及持續增長。此外，董事會亦負責確保本公司有健全之風險管理、內部監控及監管遵規制度。董事共同及個別承擔摯誠行事之責任，並以本集團之利益作出客觀決定。董事會為本公司制定業務發展目標，並負責監察本公司管理層履行該等目標之情況。

(2) 董事會之組成及會議

董事會由主席王守業先生、五位執行董事（包括行政總裁）、一位非執行董事及四位獨立非執行董事組成。董事之個人履歷載於第6頁至第8頁。

董事會會議每年最少召開四次，約每季一次，並在有需要時另外召開董事會會議。

Corporate Governance

Corporate governance practices

The Group is committed to high standards of corporate governance, and follows all of the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong (the “Listing Rules”).

This report is issued in accordance with Appendix 23 of the Listing Rules, and explains how the Company applies the code provisions set out in the Code.

Directors’ securities transactions

The Company has adopted a code for directors’ securities transactions on terms no less exacting than the required standard set in the Model Code in Appendix 10 of the Listing Rules. Following specific enquiry, the Directors of the Company confirmed that they had complied with the Model Code throughout the year 2005.

The Board of Directors

(1) The Board

The Board is responsible for the leadership and control of the Company so as to promote its success and continued growth. The Board is also responsible for ensuring that the Company has sound systems of risk management, internal control and regulatory compliance. The Directors, collectively and individually, have a duty to act in good faith, and to take decisions objectively in the interests of the Group. The Board sets the business objectives for the Company, and monitors the execution of those objectives by the management of the Company.

(2) Board composition and meetings

The Board is made up of the Chairman, Mr. David S.Y. Wong, five executive directors including the Chief Executive, one non-executive director and four independent non-executive directors. Brief biographical details of the directors are set out on pages 6 to 8.

Board meetings are held at least four times each year at approximately quarterly intervals, and additional board meetings are held as necessary.

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董事會 (續)

(2) 董事會之組成及會議 (續)

下表列載各董事出席二零零五年召開之董事會會議之紀錄：

二零零五年董事會會議次數

獨立非執行董事

莊先進
韓以德
史習陶
梁君彥

非執行董事

村岡隆司

執行董事

王守業
黃漢興
王伯凌
趙龍文
王祖興
邱達宏

平均出席率

定期召開之董事會會議通知應於最少14天前發出，以便所有董事有機會安排出席。至於其他召開之所有董事會會議，亦預先有合理通知。董事可於至少提前7天以書面形式向公司秘書提出彼等擬列入董事會定期會議議程之商討事項。公司秘書或有關委員會之秘書備存董事會及董事委員會之會議紀錄，該等會議紀錄可在任何董事提出合理通知後在任何合理時間內供查閱。

董事於適當情況下，可合理要求尋求獨立專業意見，相關費用由本公司支付。倘董事認為需要獨立意見，應首先將其要求知會公司秘書或行政總裁。該等要求不得無理被拒。公司秘書或行政總裁須盡力物色及委聘合適之專業顧問，相關費用由本公司支付。

Corporate Governance (Continued)

The Board of Directors (Continued)

(2) Board composition and meetings (Continued)

The following table sets out the attendance record of each director at the board meetings held in 2005:

Number of Board meetings in 2005

10

Independent Non-Executive Directors

John William Simpson	5/10	50%
David Richard Hinde	10/10	100%
Robert Tsai-To Sze	9/10	90%
Andrew Kwan-Yuen Leung	5/10	50%

Non-Executive Directors

Takashi Muraoka	1/9	11%
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Executive Directors

David Shou-Yeh Wong	10/10	100%
Hon-Hing Wong (Derek Wong)	10/10	100%
Gary Pak-Ling Wang	9/10	90%
Lung-Man Chiu (John Chiu)	10/10	100%
Harold Tsu-Hing Wong	10/10	100%
Dennis Tat-Wang Yau	10/10	100%

Average attendance rate

81%

Notice of at least 14 days is given of regular Board meetings to give all directors an opportunity to attend. For all other Board meetings, reasonable notice is given in advance. Directors may submit to the Company Secretary, in writing, and at least seven days in advance, matters that they would like to include in the agenda for regular Board meetings. Minutes of the Board and committees of the Board are kept by the Company Secretary or the secretary of the relevant committee, and are open for inspection at any reasonable time on reasonable notice by any director.

Directors may, upon reasonable request, seek independent professional advice in appropriate circumstances, at the Company's expense. In circumstances where directors believe that independent advice is needed, they should approach the Company Secretary or the Chief Executive in the first instance with their request. No such request will be unreasonably denied, and the Company Secretary or the Chief Executive will endeavour to identify and engage an appropriate professional adviser at the expense of the Company.

企業管治(續)

董事會(續)

(2) 董事會之組成及會議(續)

獲委任填補臨時空缺之所有董事，須於其獲委任後之首屆股東大會上由股東選任。每名董事(包括有指定任期者)均須最少每三年輪值告退一次。

董事會已將管理本集團日常事務之職責下放予執行管理層，並將處理若干事宜之職責交予多個委員會(詳情載於以下各節)。惟以下事宜須經董事會成員共同審議，且不可轉授予董事會轄下委員會或執行管理層，該等保留事宜包括：

- 涉及主要股東或任何董事有利益衝突之交易；
- 重大收購或出售事項，即款額超過本公司於相關時間之資產淨值或市值(以較低者為準)之10%；
- 重大投資或出售投資，惟日常就本集團剩餘資金調配而作出之正常投資或證券交易者則除外；
- 本集團業務性質之任何重大變動；
- 委任新董事；
- 批准相關政策；及
- 批准年度預算。

本公司已就針對其董事之法律訴訟購買適當之保險。

Corporate Governance (Continued)

The Board of Directors (Continued)

(2) Board composition and meetings (Continued)

All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Board has delegated the day-to-day responsibility of running the Group to the executive management, and has delegated responsibility for certain matters to a number of committees, which are described more fully in the following sections. There are a number of matters which require the deliberation of the full Board, and may not be delegated to the committees of the Board or the executive management. These reserved matters include:

- Transactions that a substantial shareholder or a director has a conflict of interest;
- Material acquisitions or disposals (i.e. an amount that exceeds 10% of the lower of the Company's net asset value or market capitalisation at the relevant time);
- Material investments or disposal of investments (except for normal investment or dealing in securities in the ordinary course of deploying the surplus funds of the Group);
- Any material change in the nature of the Group's business;
- Appointment of new directors;
- Approval of relevant policies; and
- Approval of annual budget.

The Company maintains appropriate insurance cover in respect of legal action against its directors.

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企業管治 (續)

主席及行政總裁

本公司認為其管理包括兩個主要方面：董事會之管理及其業務之日常管理。董事會應清楚區分責任以確保權力及權限之平衡，而不致使任何個人擁有不受制約之決策權。因此，主席王守業先生與行政總裁黃漢興先生之角色及權責已予分開，並已取得董事會之批准。主席主要在董事會中擔當領導角色，以確保董事會有效運作及履行其責任，使所有關鍵及相關事宜可獲董事會及時處理。行政總裁則負責本公司之日常管理，為本集團業務之利益指導業務方向及領導業務經營，提高股東價值及確保內部監控健全。

非執行董事

本公司有一位非執行董事及四位獨立非執行董事。各獨立非執行董事均已按上市規則第3.13條之規定向本公司確認其獨立性。

非執行董事乃按指定期間而獲委任，惟可膺選連任。非執行董事之任期通常與彼等最少每三年一次之預期輪值告退日期一致。

非執行董事一如其他董事會成員，透過定期會議及積極參與公司事務，致力以其技能、專業知識及各自不同背景及資格，為董事會及其服務之任何委員會帶來貢獻。彼等出席定期及特別董事會會議，並盡量抽空出席本公司之股東週年大會及股東特別大會。非執行董事透過提供獨立、富建設性及知情之意見，為本公司之策略及政策發展作出積極貢獻。

Corporate Governance (Continued)

Chairman and Chief Executive

The Company acknowledges that there are two key aspects of its management – the management of the Board and the day-to-day management of its business, and that there should be a clear division of these responsibilities at the Board level to ensure a balance of power and authority, so that no one individual should have unfettered powers of decision. The roles and objectives of the Chairman, Mr. David Shou-Yeh Wong, and the Chief Executive, Mr. Hon-Hing Wong (Derek Wong), are therefore separated and have been approved by the Board. The Chairman mainly provides leadership for the Board to ensure that the Board works effectively and discharges its responsibilities, and all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive is responsible for the day-to-day management of the Company to provide business direction and operational leadership for the benefit of the Group's businesses, enhance shareholder value and ensure sound internal control.

Non-executive Directors

The Company has one non-executive director and four independent non-executive directors. Each of the independent non-executive directors has provided to the Company confirmation of independence as required by Rule 3.13 of the Listing Rules.

Non-executive directors are appointed for a specific term, subject to re-election. The term of appointment of non-executive directors is normally for a term which coincides with their expected dates of retirement by rotation at least once every three years.

Non-executive directors, as equal Board members, give the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They attend regular and special Board meetings, and are encouraged to attend the general or special meeting of the shareholders of the Company. The non-executive directors make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

企業管治(續)

董事之薪酬

本公司於二零零五年八月成立薪酬委員會，並以書面訂明其具體職權範圍，列明其角色及職責。薪酬委員會(其中包括)負責批准董事及高級管理人員之薪酬。大部份成員均為獨立非執行董事。

薪酬委員會於二零零五年曾召開兩次會議。委員會現時委員名單及彼等於二零零五年之出席紀錄如下：

委員芳名	Name of member	出席會議次數 Number of meetings attended
史習陶(主席)	Robert Tsai-To Sze, as the Chairman	2
莊先進	John William Simpson	1
韓以德	David Richard Hinde	2
梁君彥	Andrew Kwan-Yuen Leung	1
王守業	David Shou-Yeh Wong	2
黃漢興	Hon-Hing Wong (Derek Wong)	2

薪酬委員會於二零零五年年度之工作包括：

- 檢討董事及高級管理人員之薪酬政策
- 釐定及批准執行董事及高級管理人員之花紅及薪酬水平
- 釐定新委任高級管理人員之薪酬計劃

本集團之薪酬政策乃維持與市場條件相若、公平且具競爭力之薪酬配套，並根據業務需要、專業才能、個人之素質，以及行業慣例而訂立。

Corporate Governance (Continued)

Remuneration of Directors

A Remuneration Committee was established by the Company in August 2005 with specific written Terms of Reference setting out its role and responsibilities. The Remuneration Committee, among other things, is responsible for approving the remuneration of directors and senior management. The majority of the members are independent non-executive directors.

The Remuneration Committee held two meetings in 2005. The current members of the Remuneration Committee and their attendance records in 2005 are set out below:

The work of the Remuneration Committee during 2005 included:

- Reviewing the Remuneration Policy for directors and senior management
- Determining and approving the bonus and remuneration levels for executive directors and senior management
- Determining the remuneration packages of newly appointed members of senior management

The Group's policy on remuneration is to maintain fair and competitive packages commensurate with market terms, and is based on business needs, expertise and quality of the individual, and industry practice.

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Corporate Governance Report

企業管治 (續)

董事之薪酬 (續)

就釐定支付予董事會成員之袍金水平而言，將會考慮市場的袍金水平及各董事之工作量及要求承諾等因素。釐定執行董事薪酬計劃之考慮因素如下：

- 業務需要
- 整體經濟及商業情況
- 各個人對本集團之貢獻
- 參考與個人職責相符之市場薪酬水平
- 留任之考慮因素及各個人之潛能

於考慮過程中，董事不可參與有關其本人薪酬之決定。

董事之提名

董事會之職權範圍規定委任董事會新董事之正規、經考慮且具透明度之程序。職權範圍亦明示禁止就委任新董事之事宜上，將權力下放予董事會轄下之委員會或本公司管理層，並規定董事會全體成員須深入審議後方可作出該等委任。

年內，一名新董事獲委任進入董事會。

核數師之獨立性及酬金

本公司已檢討並滿意本公司外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）就對本集團綜合財務報表進行審核之獨立性。

本公司僅在可受惠於成本效益，又能維持核數師之獨立及客觀之情況下，採用羅兵咸永道之非審核範圍之服務。否則將採用其他核數師事務所之專業服務。

Corporate Governance (Continued)

Remuneration of Directors (Continued)

For determining the level of fees paid to members of the Board of Directors, market rates and factors such as each directors' workload and required commitment will be taken into account. The following factors are considered when determining the remuneration packages of executive directors:

- Business needs
- The economy and business conditions in general
- Each individual's contributions to the Group
- Reference to market pay level commensurate with the individual's responsibility
- Retention considerations and each individual's potential

During the process of consideration, no individual director will be involved in decisions relating to his/her own remuneration.

Nomination of Directors

The terms of reference of the Board sets out the requirement for a formal, considered and transparent procedure for the appointment of new directors to the Board. The terms of reference also explicitly prohibit the delegation of decisions regarding the appointment of new directors to sub-committees of the Board or to the management of the Company, and require that such appointments are made after deliberation by the full Board.

During the course of the year, one new director was appointed to the Board.

Auditors' Independence and Remuneration

The Company has reviewed and is satisfied with the independence of the Company's external auditors, PricewaterhouseCoopers ("PwC"), for performing the audit of the Group's financial statements.

The Company will use the non-audit services of PwC only when the Company can benefit in a cost-effective manner and the independence and objectivity of the auditors can be maintained. Otherwise, professional services from other audit firms are used.

企業管治(續)

核數師之獨立性及酬金(續)

除有關審核服務外，羅兵咸永道年內提供之非審核服務如下：

- 審閱報稅表及計算結果，及提供稅務顧問服務。
- 因一項收購而被聘用提供有界定範圍和程序之工作。

年內就審核服務支付予羅兵咸永道之費用詳情載於財務報表附錄10。

審核委員會

由本公司董事會成立之審核委員會，負責確保財務報告之客觀性及可信性、檢討內部監控制度及遵守監管規定，批准審核計劃及審閱內部及外聘核數師之審核結果及報告，以及當公司向股東呈報業績時，董事須按法律規定以審慎、勤奮及有技能地確保遵循適當之會計及財務報告準則。

委員會向董事會就外聘核數師之選任、監察及酬金提出建議。委員會根據適用之標準檢討及監察外聘核數師之獨立性及客觀性以及審核程序之成效。

委員會審閱及監察本公司之全年度及中期財務報表是否持正，包括編製賬目時所採用之主要財務報告判斷。

委員會檢討本公司之內部監控及風險管理制度，並向董事會報告其檢討結果及提供意見。本公司內部監控制度於下文概述，至於風險管理則載於補充財務資料內之風險管理描述。

審核委員會之職權範圍可於本公司之註冊辦事處查閱。

Corporate Governance (Continued)

Auditors' Independence and Remuneration (Continued)

In addition to audit related services, PwC provided the following non-audit services during the year:

- Review of the tax returns and computations, and tax advisory service.
- Specified-procedures engagement following a business acquisition.

Details of the fees paid to PwC during the year for audit services are set out in note 10 to the financial statements.

Audit Committee

The Audit Committee, established by the Board of the Company, is responsible for ensuring the objectivity and credibility of financial reporting, reviewing the internal control system and compliance with regulatory requirements, and approving audit plans and reviewing findings and reports of the internal and external auditors, and that in presenting results to the shareholders, the directors have exercised the care, diligence and skills prescribed by laws, and that appropriate accounting and financial reporting standards are followed.

The Committee makes recommendation to the Board on the selection, oversight and remuneration of external auditors. The Committee reviews and monitors the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

The Committee reviews and monitors the integrity of the Company's annual and interim financial statements, including significant financial reporting judgements used in producing the accounts.

The Committee reviews the Company's internal controls and risk management systems and reports its finding and comments to the Board. Descriptions of the Company's internal control system is set out below, whilst for risk management, these are shown in the Supplementary Financial Information under Risk Management.

The terms of reference for the Audit Committee are available for inspection at the Company's registered office.

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審核委員會 (續)

委員會之成員為史習陶先生(主席)、莊先進先生及韓以德先生。所有委員會成員均為獨立非執行董事，於銀行、財務及業務管理具有豐富經驗。委員會主席史先生為合資格會計師，於一九九六年六月前為羅兵咸永道會計師事務所之一前身會計師事務所合夥人。委員會概無其他成員受聘於或以其他方式與本公司之前任或現任外聘核數師有聯屬關係。

委員會成員會與本公司之高級管理層、內部審核主管及外聘核數師每年最少開會兩次。二零零五年共召開了三次會議。委員會亦與外聘核數師在無管理層在場下，進行獨立討論。

個別董事出席二零零五年審核委員會會議之出席紀錄呈列如下：

二零零五年審核委員會會議次數

獨立非執行董事

史習陶 (主席)
莊先進
韓以德

平均出席率

為使董事知悉審核委員會之討論內容及決定，審核委員會之會議紀錄亦載入於派發予董事之定期董事會會議文件內。

以下為審核委員會於二零零五年履行職責之概要：

- 審閱並就批准二零零四年之業績公佈、經審核賬目，以及二零零五年中期報告向董事會提供意見及作出建議；
- 審視二零零五年度財務報表編製之進度，以符合新會計準則及財務披露要求；

Corporate Governance (Continued)

Audit Committee (Continued)

The members of the Committee are Mr. Robert Tsai-To Sze (Chairman), Mr. John William Simpson and Mr. David Richard Hinde. All the members of the Committee are independent non-executive directors with extensive experience in banking, finance and business management. The Committee's chairman, Mr. Sze, is a qualified accountant and was a partner of a predecessor firm of PricewaterhouseCoopers up to June 1996. None of the other committee members are employed by or otherwise affiliated with the former or existing external auditors of the Company.

The Committee members meet at least twice a year with the Company's senior management, the head of internal audit and the external auditors. In 2005, a total of three meetings were convened. The Committee also held a private discussion session with external auditors without the presence of the management.

The attendance record of individual directors at the Audit Committee meetings in 2005 is set out below:

Number of Audit Committee meetings in 2005	3
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Independent Non-Executive Directors

Robert Tsai-To Sze as the Chairman	3/3	100%
John William Simpson	1/3	33%
David Richard Hinde	3/3	100%

Average attendance rate	78%
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To enable directors to be informed of the discussions and decisions of the Audit Committee, the minutes of the Audit Committee are included in the board papers of regular board meetings sent to directors.

The following is a summary of the work of the Audit Committee during 2005 in discharging its responsibilities:

- Review of, and providing advice and recommendation to the Board for the approval of, the 2004 results announcements and audited accounts, and the 2005 Interim Report;
- Review of an update on the preparation of 2005 financial statements and compliance with new accounting standards and financial disclosure requirements;

企業管治(續)

審核委員會(續)

- c. 考慮收購怡泰富財務及澳門商業銀行引發之會計處理方法上之重要事宜；
- d. 審閱外聘核數師之審核結果及建議；
- e. 審閱及批准外聘核數師之審核計劃；
- f. 審閱及批准內部審核計劃；
- g. 檢討內部審核工作、結果及建議；
- h. 與管理層、內部審核師及外聘核數師共同檢討內部監控制度；
- i. 檢討及跟進香港金融管理局之考核報告及建議；
- j. 省覽合規及監管事宜之報告，及採納合規委員會之會議紀錄；
- k. 建議委任外聘核數師事務所，以評估本集團內部監控制度之成效，以及審閱外聘核數師事務所(非本公司之外聘核數師)所提交就風險管理及內部監控之高層次評估；及
- l. 審閱及認可審核委員會之經修訂職權範圍。

內部監控

董事會授權管理層負責制訂及維持健全之內部監控制度。內部監控制度通過管理及營運監控、風險管理制度架構之運作，使董事會可監察本集團之業務表現及財務狀況、監控及調節風險、採納健全之業務守則、合理確證對欺詐及誤差之監控、遵守適用法例及規例，以及對管理人員作出監察及指引，以達成本公司之目標。然而，本集團之內部監控程序僅可對重大誤差、損失或欺詐提供合理而非絕對之保證。

Corporate Governance (Continued)

Audit Committee (Continued)

- c. Consideration of major issues on accounting treatments arising from the acquisitions of Pacific Finance and Banco Comercial de Macau;
- d. Review of the findings and recommendations of the external auditors;
- e. Review and approval of the external auditors' audit plan;
- f. Review and approval of internal audit plan;
- g. Review of the internal audit's work, findings and recommendations;
- h. Review of the internal control system in conjunction with management and internal and external auditors;
- i. Review and follow up of the Hong Kong Monetary Authority examination reports and recommendations;
- j. Review of reports on applicable compliance and regulatory matters and adoption of the minutes of the meetings of the Compliance Committee;
- k. Recommendation of engaging an external audit firm to conduct an assessment of the effectiveness of the Group's internal control system and review of a high-level assessment on risk management and internal control submitted by an external audit firm (not being the Company's external auditors); and
- l. Review and endorsement of revised terms of reference of the Audit Committee.

Internal Controls

The Board has delegated to management the responsibilities to develop and maintain a sound internal control system. The internal control system, operating through a framework of management and operational controls, and risk management systems, is intended to allow the Board to monitor the Group's business performance and financial positions, to control and adjust risk exposures, to adopt sound business practices, to obtain reasonable assurance on controls against fraud and errors, to ensure compliance with applicable laws and regulations, and to provide oversight and guidance to management in achieving the Company's objectives. However, it should be recognized that the Group's internal control procedures can only provide reasonable, not absolute, assurance against material errors, losses or fraud.

企業管治報告

Corporate Governance Report

企業管治(續)

內部監控(續)

本集團已設立以維持有效內部監控之制度，其主要程序如下：

- 設立清晰之管理組織架構，具有清楚界定之權限、問責性及職責。
- 成立特設委員會，以監察及控制主要風險因素，如信貸風險、財務風險及合規風險。
- 定期向高級管理人員及管理委員會(包括行政委員會)報告本公司之業務表現，密切監察實際表現結果與預算之對比。董事會每季審閱本集團之業務及財務表現。
- 制訂書面政策及程序，以促進交易過程之準確性及完整性及保護資產。有關政策及程序包括適當區分職責、賬目對賬及對業務風險之控制。
- 獨立內部審核職能，監察對管理政策及程序以及監管規定之遵守；並檢討內部監控措施之有效性。內部審核部之主管就審核及內部監控事宜直接向審核委員會匯報。
- 本集團管理層之合規委員會對法規之遵守致力維持高度警惕及問責性，並負責監督及領導合規制度、政策及慣例之制訂、維持及加強，以確保遵守所有法律規定及監管指引。本集團之法律及合規部獨立持續監察本集團對相關規則及慣例之遵守情況。

Corporate Governance (Continued)

Internal Controls (Continued)

The key procedures that the Group has established to maintain an effective internal control system are as follows:

- A clear management organizational structure is set up with well-defined lines of authority, accountability and responsibilities.
- Specialized committees are formed to oversee and control significant risk factors, such as credit risk, treasury risks and compliance risks.
- Regular reporting of the performance of the Company's businesses to senior management and management committees including the Executive Committee. Actual performance results against budgets are closely monitored. The Board reviews the Group's business and financial performance on a quarterly basis.
- Written policies and procedures are established to facilitate accuracy and completeness of transaction processing and the safeguarding of assets. These include proper segregation of duties, reconciliation of accounts and control of business exposures.
- The independent internal audit function monitors compliance with management policies and procedures, and regulatory requirements; and conducts reviews on the effectiveness of internal control measures. The Head of Internal Audit reports directly to the Audit Committee on audit and internal control matters.
- The Group's Compliance Committee at the management level serves to uphold a high level of awareness and accountability of compliance requirements and is responsible for overseeing and guiding the development, maintenance and enhancement of compliance system, policies and practices to ensure compliance with all statutory requirements and regulatory guidelines. The Legal and Compliance Division of the Group performs an independent on-going monitoring role on the Group's compliance with relevant rules and regulations.