

# 企業管治報告

## Corporate Governance Report

本公司深知維持良好的企業管治水平對於本集團長期健康穩定的發展是非常重要的，本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則，現將本公司二零零六年度的企業管治情況回顧如下：

### A.1 董事會

董事會負有領導及監控發行人的責任，並集體負責促進發行人業務的成功。董事會應該客觀地做出符合發行人利益的決策。

- 於二零零六年十二月三十一日，本公司董事會由10位董事組成，包括2位執行董事，8位非執行董事，其中4位為獨立非執行董事。董事會成員之間、主席與成員之間並無任何關係，包括財務、商業、家族或其他重大相關關係。遵照上市規則的規定，本公司已獲得每一位獨立非執行董事發出的確認書，確認其獨立性。
- 董事會每年最少召開四次會議，審議本公司的財務表現、重大議題及其他需要董事會作出決定的事宜。二零零六年董事出席會議情況如下：

董事姓名

Name of Director

執行董事 *Executive Director*

宋林 Song Lin

王印 Wang Yin

出席會議次數

Attendance

3/4

4/4

The Company recognises the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Code on Corporate Governance Practice set out in the Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Hong Kong Stock Exchange of Hong Kong Limited. A review of the Company’s corporate governance in 2006 is set out as follows:

### A.1 The Board

The Board is responsible for the leadership and control of the issuer and for the overall enhancement of the issuer’s business towards success. The Board should make objective decisions to the interests for the issuer.

- As at 31 December 2006, the Board of the Company comprised 10 directors, including 2 executive directors and 8 non-executive directors, of which 4 were independent non-executive directors. Members of the Board are not related to each other and the Chairman is not related to the members of the Board, including financial, business, family or other significant relationship. In accordance with the requirements of the Listing Rules, the Company has received confirmation from each of the independent non-executive directors, confirming their independence.
- The Board meets at least four times a year, to review the financial performance of the Company, any major agenda and other matters requiring decision of the Board. The attendance of directors in meetings held in 2006 is detailed as follows:

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董事姓名 Name of Director	出席會議次數 Attendance
<i>非執行董事 Non- executive Director</i>	
蔣偉 Jiang Wei	1/4
閻颺 Yan Biao	2/4
劉燕杰 Liu Yan Jie	2/4
謝勝喜 Xie Sheng Xi	4/4
<i>獨立非執行董事 Independent Non- executive Director</i>	
王石 Wang Shi	1/4
陳茂波 (於二零零六年七月十三日獲委任) Paul M. P. Chan (appointed on 13 July 2006)	1/2*
何顯毅 Ho Hin Ngai, Bosco	3/4
閻焱 (於二零零六年七月十三日獲委任) Andrew Y. Yan (appointed on 13 July 2006)	1/2*

附註：\* 該位董事被委任之後，公司共召開兩次董事會。

Note: \* Since the date of appointment, there are two board meetings.

- 所有董事均可獲得公司秘書的意見和服務，確保董事會程序得到遵守；
- 董事會及委員會會議記錄由指定秘書保管，任何董事可在合理的通知時間後查閱；
- 董事會已經建立了董事尋求獨立專業意見的政策，董事可以在適當程序之後尋求獨立專業意見，費用由公司支付；
- 若大股東或董事在董事會將予考慮的事項中存在重大的利益衝突，有關事項不會以傳閱文件方式處理。在交易中沒有重大利益的獨立非執行董事會並出席有關董事會。
- All directors have access to advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with;
- Minutes of meetings of the Board and Board Committees are kept by a designated secretary and are available for the inspection of directors upon notice of a reasonable period;
- The Board has established a policy for directors to seek professional advice, whereby directors may seek independent professional advice after appropriate procedures at the Company's expense;
- If a substantial shareholder or director has a conflict of interest in a material matter in respect of matters to the consideration of the Board, such matter shall not be considered by means of document circulation. Independent non-executive directors who have no significant interests in the transaction shall attend the relevant Board meeting.

偏離事項：無。

Deviation: None.

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### A.2 主席及董事總經理

任何發行人在經營管理上皆有兩大方面：董事會的經營管理和發行人業務的日常管理。在董事會層面，這兩者之間必須清楚區分，以確保權利和授權的分布均衡。

由二零零六年二月二十日起主席與董事總經理的職位分別由宋林先生和王印先生擔任，以確保主席管理董事會的責任與董事總經理管理公司日常業務的責任得到清晰劃分。

### A.3 董事會組成

董事會應根據發行人業務而具備適當所需的才能和經驗。董事會應確保組成成員的變動不會帶來不適當的干擾。董事會中執行與非執行董事（包括獨立非執行董事）的組合應該保持均衡，以確保董事會有足夠的獨立因素，以有效地作出獨立判斷。非執行董事應有足夠的人數並具備相當的才幹，以使其意見具有影響力。

- 本公司董事會成員及其個人簡歷刊載於第32頁。在所有載有董事姓名的公司通訊中，均已按照董事類別，包括執行董事、非執行董事及獨立非執行董事明確說明各董事身份。

偏離事項：無。

### A.2 Chairman and Chief Executive Officer

Issuer should separate its operating management into two major aspects: management of the Board and day-to-day management of the issuers' business. On the Board level, the two aspects must be clearly distinguished to ensure a balance allocation of power and authority.

Since 20 February 2006, the posts of Chairman and Managing Director of the Company are held separately by Mr. Song Lin and Mr. Wang Yin, respectively. The segregation of duties of the Chairman and the Managing Director ensures a clear distinction in the Chairman's responsibility to manage the Board and the Managing Director's responsibility to manage the Company's day-to-day business.

### A.3 Board Composition

The board should have a balance of skills and experience appropriate to the requirements of the business of the issuer, and should ensure that any change in composition shall not cause any undue disruption. The Board should have a balanced composition of executive and non-executive directors (including independent non-executive directors) to ensure the adequate independence of the board so that independent judgment can effectively be exercised. There should be a sufficient number of non-executive directors with appropriate skills to reach influential advice.

- Members of the Board and their detailed biographies are set out on Page 32. All corporate communications which sets out names of directors clearly state the identity of each director, including executive director, non-executive director and independent non-executive directors.

Deviation: None.

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### A.4 委任、重選和罷免

董事會應制訂正式、經審慎考慮並具透明度的董事委任程序，並應設定有秩序的董事接任計劃。所有董事均應每隔若干時間即重新選定，發行人應就任何董事辭任或遭罷免解釋原因。

- 董事會已經設立了提名委員會，並以書面形式訂立具體職責範圍。其職責範圍包括了守則條文A.4.5(a)至(d)段所載的內容。
- 提名委員會成員包括三名獨立非執行董事陳茂波先生（主席）、閻焱先生、何顯毅先生及宋林先生，陳茂波先生擔任主席。提名委員會職責包括檢討董事會的結構、人數及組成，並在完成檢討之後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。
- 於二零零六年二月二十日，董事會通過決議，宋林先生、蔣偉先生、劉燕杰先生及謝勝喜先生被委任為本公司董事，該等董事的簡歷請參見第32頁。劉百成先生、鍾義先生、陳鷹先生、陳凱先生、唐勇先生、何正榮先生及姜智宏先生辭任本公司之董事，其中陳鷹先生、陳凱先生、唐勇先生被任命為本公司管理團隊成員。本公司作為華潤集團在中國經營地產業務的上市旗艦，董事會的上述變動體現了華潤集團對本公司的支持。

### A.4 Appointments, Re-election and Removal

The Board should formulate formal, considered and transparent procedures for the appointment of new directors, and establish orderly plans for the succession of directors. All directors should be re-elected regularly and issuer should state reasons for any resignation or removal of directors.

- The Board has set up a Nomination Committee with specific written terms of reference. It's duties included those required under Code Provision A.4.5(a) to (d).
- Members of Nomination Committee include three independent non-executive directors namely, Mr. Paul M. P. Chan (Chairman), Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, and Mr. Song Lin. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, when appropriate, by the Board.
- On 20 February 2006, the Board passed the resolution to appoint Mr. Song Lin, Mr. Jiang Wei, Mr. Liu Yan Jie and Mr. Xie Sheng Xi as directors. The detailed biographies are set out on Page 32. Mr. Lau Pak Shing, Mr. Zhong Yi, Mr. Chen Ying, Mr. Chen Kai, Mr. Tang Yong, Mr. He Zheng Rong and Mr. Ralph Keung Chi Wang resigned as the Company's directors. Among them, Mr. Chen Ying, Mr. Chen Kai and Mr. Tang Yong were appointed as member of management team. The captioned changes in the Board reflects the supports of China Resources (Holdings) Company Ltd to the Company, and also shows the Company's role as the real estate flagship of China Resources (Holdings) Company Ltd.

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- 於二零零六年七月十三日獨立非執行董事黃廣志先生由於個人原因辭任，同日，董事會通過決議，陳茂波先生及閻焱先生獲委任為獨立非執行董事。本公司十分重視獨立非執行董事的經驗與意見，目前共有四名獨立非執行董事，超出上市規則至少須委任三名獨立非執行董事的最低要求。陳先生和閻先生的簡歷請參見第32頁。
- On 13 July 2006, independent non-executive director Mr. Wong Kong Chi resigned due to personal reason, on the same day, the Board passed the resolution to appoint Mr. Paul M. P. Chan and Mr. Andrew Y. Yan as independent non-executive directors. The experience and views of independent non-executive directors are held in high regard. The Company has appointed 4 independent non-executive directors, exceeding the minimum requirements under the Listing Rules relating to the appointment of at least three independent non-executive directors. The detailed biographies of Mr. Chan and Mr. Yan are set out on Page 32.
- 於二零零六年五月二十三日舉行的本公司股東周年大會上非執行董事霍保樂先生退任。
- At the annual general meeting of the Company held on 23 May 2006, non-executive director Mr. Paul Wolansky retired.

董事出席上述董事會會議情況如下：

The attendance of directors in the abovementioned board meeting is detailed as follows:

董事姓名 Name of Director	出席會議次數 Attendance
<i>執行董事 Executive Director</i>	
宋林 Song Lin	1/1
王印 Wang Yin	2/2
<i>非執行董事 Non- Executive Director</i>	
蔣偉 Jiang Wei	1/1
閻飈 Yan Biao	2/2
劉燕杰 Liu Yan Jie	1/1
謝勝喜 Xie Sheng Xi	1/1
<i>獨立非執行董事 Independent Non-Executive Director</i>	
王石 Wang Shi	0/2
何顯毅 Ho Hin Ngai, Bosco	0/2
陳茂波 Paul M.P.Chan	0/0
閻焱 Andrew Y.Yan	0/0

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除了獨立非執行董事陳茂波先生和閻焱先生的任期指定三年以外，本公司其他董事（包括執行與非執行董事）的委任均沒有指定任期。但本公司章程規定每一位董事（包括執行與非執行董事）三年中最少接受一次退任重選。因此本公司已採取足夠措施確保公司的企業管治水平與守則中的規定同等嚴格。

為確保遵守守則條文第A.4.2條，在二零零六年五月二十三日舉行的股東周年大會上，提呈了一項決議案，修改本公司的組織章程細則，使每一名委任以填補空缺的董事須在下次股東大會退任。於二零零七年六月四日舉行的股東周年大會上，將提呈一項決議案，重選陳茂波先生及閻焱先生為本公司董事。但根據守則條文第A.4.2條，填補臨時空缺而被委任的董事需於接受委任後的首次股東大會（即二零零六年十二月二十日舉行之本公司股東特別大會）上接受股東選舉。

### A.5 董事責任

每位董事須不時了解董事職責，以及發行人的經營方式、業務活動。由於董事會本質上是個一體組織，非執行董事與執行董事負有同樣的以應有的謹慎態度和技能行事的責任。

- 每一位董事在獲得委任時，均會由公司秘書處獲得一份資料，全面、正式地向其介紹董事職責，以確保各董事明確其職責；
- 本公司的非執行董事具備足夠的經驗和才能，並充分參與董事會，執行了守則A.5.2(a)至(d)的職能；

Except independent non-executive Mr. Paul M. P. Chan and Mr. Andrew Y. Yan have been appointed for fixed term of three years, all directors of the Company (including executive and non-executive directors) are not appointed for a fixed period, but the articles of the Company stipulate that every director (including executive and non-executive directors) retires and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies to the same level to that required under the Code.

To ensure compliance to Code Provision A.4.2, a resolution has been passed at the annual general meeting held on 23 May 2006 to amend the articles of association of the Company, so that every director appointed to fill a casual vacancy shall retire at the next general meeting. At the annual general meeting to be held on 4 June 2007, a resolution will be put forth to approve the re-election of Mr. Chan Mo Po Paul and Mr. Andrew Y. Yan as directors of the Company. However, according to the code provision A.4.2, all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after their appointment, i.e. the general meeting of the Company held on 20 December 2006.

### A.5 Responsibilities of Directors

All directors are required to keep abreast of their responsibilities as a director and of the conduct, business activities and development of that issuer. Since the Board is an overall group in substance, non-executive and executive directors should equally be required to act in a cautious and skillful manner.

- Every newly appointed director shall receive a comprehensive and formal induction on the responsibilities of directors and to ensure that the directors understand their duties;
- Non-executive directors of the Company are equipped with adequate experience and skills to fully participate in the Board to perform the functions under Code Provisions A.5.2(a) to (d);

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- 每位董事均知悉其應付出足夠時間處理公司業務；
- 本公司已採納上市規則附錄10所載《董事進行證券交易的標準守則》（「標準守則」）為公司董事進行證券交易的最佳守則。本公司作出特定查詢後，所有公司董事確認在回顧年度內已遵守了標準守則。同時本公司自行制訂了相關人員證券交易守則，以規範因工作職位而掌握公司未公布敏感性消息的人員的證券交易行為。

偏離事項：無。

### A.6 資料提供及使用

董事應獲得適時及適當的資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，履行董事職責。

- 會議資料一般會在董事會或委員會會議三天前送達董事會或委員會成員。

偏離事項：無。

### B.1 董事及高級管理人員薪酬

發行人應設立正規、透明的程序，以釐定董事的薪酬待遇。任何董事不得參與制訂本身的酬金。

- 本公司已經設立了薪酬委員會，並以書面形式訂立具體職責範圍。其職責範圍包括了守則條文B.1.3(a)至(f)段所載的內容。

- Every director shall acknowledge that sufficient time should be contributed to the affairs of the Company;
- 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 (“Model Code”) as the code of best practices for the securities transactions by directors of the Company. After specific enquiries by the Company, all directors confirm that they have complied with the Model Code throughout the year under review. The Company has also formulated a code of conduct for the securities transactions by relevant officers to govern the securities transactions of officers who come into contact with price-sensitive information due to their office.

Deviation: None.

### A.6 Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information so as to enable them to make an informed decision and to discharge their duties and responsibilities as a director.

- Documents of meetings are generally sent to members of the Board or Board Committees three days before the meetings of the Board or Board Committee.

Deviation: None.

### B.1 Remuneration of Directors and Senior Management

Issuer shall establish a formal and transparent procedure for setting policies for fixing the remuneration packages of directors. No director shall be involved in deciding his own remuneration.

- The Company has set up a Remuneration Committee with specific written terms of reference. Its duties include those required under Code Provisions B.1.3(a) to (f).

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- 本公司薪酬委員會的大部分成員為獨立非執行董事，主席為閻焱先生，其他成員包括黃廣志先生、何顯毅先生、陳茂波先生和王印先生。

- A majority of the members of the Remuneration Committee of the Company are independent non-executive directors. Mr. Andrew Y. Yan is the Chairman and other members include Mr. Wong Kong Chi, Mr. Ho Hin Ngai, Bosco, Mr. Paul M. P. Chan and Mr. Wang Yin.

二零零六年薪酬委員會成員出席會議情況如下：

Attendance of members of the Remuneration Committee at meetings held in 2006 is detailed as follows:

董事姓名 Name of Director	會議次數 Attendance
王印 Wang Yin	1/1
黃廣志 Wong Kong Chi (於二零零六年七月十三日辭任) (Resigned on 13 July 2006)	1/1
何顯毅 Ho Hin Ngai, Bosco	1/1
陳茂波 Paul M. P. Chan (於二零零六年七月十三日獲委任) (Appointed on 13 July 2006)	於獲委任後並無召開會議 there was no meeting after his date of appointment
閻焱 Andrew Y. Yan (於二零零六年七月十三日獲委任) (Appointed on 13 July 2006)	於獲委任後並無召開會議 there was no meeting after his date of appointment

於回顧年度內，薪酬委員會審閱了公司的激勵機制並批准了董事及高級管理人員的薪酬。

During the year under review, the Remuneration Committee reviewed the incentive mechanism of the Company and approved remuneration of members of the board and senior management.

偏離事項：無。

Deviation: None.

### C.1 問責與審核

董事會應平衡、清晰地評核發行人的表現、情況及前景。

### C.1 Accountability and Audit

The Board should present a balanced, clear and comprehensible assessment of the issuer's performance, state of affairs and prospects.

- 董事負責監督本公司財務報表的編制，使之能夠真實公允地反映公司的經營狀況及財務狀況。於編制截止二零零六年十二月三十一日的財務報表時，本公司董事已選用並貫徹了適當的會計政策、作出了審慎合理的判斷及估計及依據了持續經營的基準；
- 於二零零六年，審計費用約為940,000港元，而非審計相關服務費用為284,000港元；

- The directors are responsible for the supervision of the preparation of the financial statements of the Company, to ensure that the financial statements give a true and fair view of the operating and financial status of the Company. In the preparation of the financial statements as at 31 December 2006, the directors of the Company have selected and applied appropriate accounting policies and have made cautious and reasonable judgments and estimates based on the principle of going concern;
- In 2006, audit fees were approximately HK\$940,000 and fees for non-audit related services were HK\$284,000;



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- 本公司核數師所發表有關其中報責任的聲明已載於第69頁的核數師報告內。

偏離事項：無。

### C.2 內部控制

董事會應確保發行人內部監控系統的穩健、有效，以保障股東投資及發行人資產的安全。

董事會負責本公司的內部監控系統，並通過公司內審部對系統的有效性進行定期檢討。董事會認為於回顧年度內，現存之內部監控體系操作穩健，足以保障股東之利益及集團之資產。

偏離事項：無。

### C.3 審核委員會

- 本公司審核委員會所有成員均為獨立非執行董事，包括黃廣志先生（於二零零六年七月十三日辭任）、王石先生、何顯毅先生、陳茂波先生（於二零零六年七月十三日獲委任主席）和閻焱先生（於二零零六年七月十三日獲委任）。其中陳茂波先生擁有會計相關的專業資格；
- 本公司審核委員會現行的職責範圍包括守則條文C.3.3(a)至(n)段所載的職責；

於回顧年度內，審核委員會召開兩次會議審閱本公司財務報表，並與外部核數師就會計政策的轉變對公司的影響、會計準則的適用、上市規則的適用等進行討論並提出建議；同時就如何不斷提高公司企業管治水平向管理層提出建議；

- The statement of responsibilities expressed by the auditor of the Company is set out in the Auditors' Report on page 69.

Deviation: None.

### C.2 Internal Controls

The Board should maintain a sound and effective internal controls system to safeguard the shareholders' investment and the issuer's assets.

The Board is responsible for the internal control system of the Company and conducts regular review on the effectiveness of the internal control system of the Company. During the year under review, the Board thinks the current internal control system is sound and effective to safeguard the shareholders' investments and the issuer's assets.

Deviation: None.

### C.3 Audit Committee

- All members of the Audit Committee of the Company are independent non-executive directors, including Mr. Wong Kong Chi (resigned on 13 July 2006), Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, Mr. Paul M. P. Chan (appointed on 13 July 2007), and Mr. Andrew Y. Yan (appointed on 13 July 2006), while Mr. Paul M. P. Chan holds accounting-related professional qualifications;
- Current terms of reference of the Audit Committee of the Company include the duties set out in Code Provisions C.3.3(a) to (n);

During the year under review, the Audit Committee held two meetings to review the financial statements of the Company and discussed with the external auditor the impacts of the changes in accounting policies on the Company, the application of accounting standards and of the Listing Rules, etc. and made recommendations thereof, as well as advising the management on the enhancement of the level of corporate governance of the Company on an on-going basis;

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二零零六年審核委員會成員出席情況如下：

Attendance of members of the Audit Committee at meetings held in 2006 is detailed as follows:

董事姓名 Name of director	會議次數 Attendance
黃廣志 (於2006年7月13日辭任) Wong Kong Chi (resigned on 13 July 2006)	1/2
王石 Wang Shi	0/2
何顯毅 Ho Hin Ngai, Bosco	2/2
陳茂波 (於2006年7月13日獲委任) Paul M. P. Chan (appointed on 13 July 2006)	1/1
閻焱 (於2006年7月13日獲委任) Andrew Y. Yan (appointed on 13 July 2006)	1/1

附註：\*該位董事被委任之後，委員會共召開一次會議。

Note: \*Since the date of appointment, there are two committee meetings.

- 審核委員會會議記錄由指定秘書保存，並送達所有董事會成員。

- Minutes of the meetings of the Audit Committee are kept by a designated secretary and sent to all members of the Board.

偏離事項：無。

Deviation: None.

### D.1 董事會授權

發行人應明確需要董事會決定的事項，亦應明確指示管理層哪些事項須由董事會批准。

### D.1 Delegation by the Board

An issuer should have a formal schedule of matters reserved to the board for its decision and should give clear directions to management as to the matters that must be approved by the Board.

- 董事會主要負責制訂並批准公司的戰略、目標、及業務計劃，並監督、控制公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保公司戰略目標的實現。此外，董事會亦負責保證公司維持較高的企業管治水平。

- The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance. In addition, the Board is also responsible for maintaining a high standard of corporate governance of Company.

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- 董事會授權董事總經理負責執行公司戰略並進行日常的營運決策。管理層定期召開管理團隊辦公會，檢討公司的戰略目標、組織架構、工作流程、預算執行、主要項目及工作計劃等。

偏離事項：無

### E.1 有效溝通

董事會應盡力保持與股東的溝通，尤其通過股東周年大會與股東溝通。

- 本公司通過刊發中期與年度業績報告，發布新聞稿，及時於公司和聯交所網站公開公布相關信息等措施來加強與股東的溝通。
- 公司主席由於外出公幹，並無出席於二零零六年五月二十三日舉行之股東周年大會。所有批准關連交易的股東大會均有獨立非執行董事出席，以回應股東提問。
- 本公司亦透過各類投資者關係活動增進與股東的溝通，把公司的戰略及最新發展透過多種渠道讓股東了解。

於回顧年度內，本公司分別參加了德意志銀行安排的香港、新加坡路演及摩根大通安排的全球路演，結合業績公告及重大收購等議題，向投資者介紹公司經營業績、發展戰略及最新業務情況。

- The Board delegates the duties of the implementation of strategies and the decision-making of daily operations to the Managing Director. The Management regularly meets to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company.

Deviation: None.

### E.1 Effective Communication

The Board should endeavour to maintain an on-going dialogue with shareholders and in particular, use annual general meetings to communicate with shareholders.

- The Company enhances the communication with Shareholders by means of publication of interim and annual results report and press release and timely publication of information on the website of the Company and the Stock Exchange.
- Due to business trip, Chairman of the Company did not attend the annual general meeting held on 23 May 2006. All general meetings where approval for connected transactions were being sought for had been attended by independent non-executive directors to address queries from shareholders.
- The Company also promotes the communication with shareholders through various investor relations activities to provide shareholders with more channels to understand the strategies and the latest development of the Company.

During the year under review, the Company participated in roadshows in Hong Kong and Singapore organised by Deutsche Bank and J P Morgan respectively, covering issues on results announcement and significant acquisitions and presented to investors operating results, development strategies and the latest business status of the Company.

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同時本公司還先後參加了里昂·花旗銀行、麥格里、摩根士丹利分別在香港、上海、澳門、新加坡、倫敦及紐約舉行的投資會議，亦經常與香港及海外的基金經理及投資者個別會面，安排個別投資者直接前往公司樓盤及投資物業參觀，積極創造與投資者溝通的機會，務求讓市場及時了解公司最新業務進展及中國大陸房地產行業狀況，增強對公司的了解及信心。

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解公司業務，同時讓公司管理層更多地了解資本市場對公司的要求，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

偏離事項：公司主席由於外出公幹；並無出席於二零零六年五月二十三日舉行之股東周年大會。

### E.2 以投票方式表決

發行人應定期通知股東以投票方式表決的程序，為確保符合上市規則有關以投票方式表決的規定及發行人本身的組織章程文件。

- 本公司有關投票表決程序的詳情載於所有召開股東大會的股東通函中。在需要投票表決的議案被表決時，本公司均聘請了外部監票員以保證票數正確點算。

偏離事項：無

At the same time, the Company participated in various investment conferences held by CLSA, Citigroup, Macquarie, Morgan Stanley held in Hong Kong, Shanghai, Macau, Singapore, London and New York, and frequently met on an one-on-one basis with fund managers and investors in Hong Kong and overseas, as well as arranged on-site visits to the Company's properties to actively create opportunities for communication with the investors, so as to enable them to timely understand the latest business development of the Company and the industry environment of the real estate business of China to enhance their understanding and confidence to the Company.

Looking ahead, we will continue to improve and perfect the communication with investors and to provide them with more opportunities to understand the business of the Company as well as to enable the management of the Company to have a better understanding of the requirements of the market on the Company, with an aim to continue to enhance the internal management, profitability and governance of the Company.

Deviation: Due to business trip, Chairman of the Company did not attend the annual general meeting held on 23 May 2006.

### E.2 Voting by Poll

The issuer should regularly inform shareholders of the procedures for voting by poll and ensure compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the issuer.

- Details on the procedures for voting by poll of the Company are set out in the shareholder circular convening the general meeting. When voting on resolutions requiring a poll, the Company engages external scrutineer to ensure proper counting of the votes.

Deviation: None.