

企業管治報告 Corporate Governance Report

遵守企業管治常規守則

於截至2009年12月31日止年度內，本公司已遵守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（「守則」）的守則條文，除了：

1. 主席與行政總裁的角色沒有由不同人選擔任。魏應州先生現時身兼本公司主席與行政總裁的職務；
2. 獨立非執行董事因須按公司章程細則輪席退位而未有指定任期；及
3. 本公司董事會主席魏應州先生不須輪值告退。

現時本公司附屬公司之運作實際上由有關附屬公司之董事長負責，除了因為業務發展需要由魏應州先生擔任若干附屬公司之董事長外，本集團行政總裁並不兼任其他有關附屬公司之董事長，該職務已由不同人選擔任。同時，魏應州先生自1996年本公司上市後一直全面負責本公司的整體管理工作。故此，本公司認為，魏應州先生雖然不須輪值告退及同一人兼任本公司主席與行政總裁的職務，但此安排在此階段可以提高本公司的企業決策及執行效率，有助於本集團更高效地進一步發展，同時，通過上述附屬公司董事長的制衡機制，以及在本公司董事會及獨立非執行董事的監管下，股東的利益能夠得以充分及公平的體現。

本公司已逐步採納適當措施，以便確保本公司之企業管治常規符合守則所訂立之規定。

Compliance with the Code on Corporate Governance Practices

Throughout the year ended 31 December 2009, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that:

1. there is no separation of the role of Chairman and Chief Executive Officer. Mr. Wei Ing-Chou currently assumes the role of both the Chairman and the Chief Executive Officer of the Company;
2. all Independent Non-executive Directors of the Company are not appointed for a specific term as they are subject to retirement by rotation in accordance with the Company's Articles of Association; and
3. Mr. Wei Ing-Chou, the Chairman of the Board of the Company does not need to retire by rotation.

However, at present, the Chairman of each of the Company's subsidiaries is responsible for the operation of the respective subsidiary. Due to the need of business development considerations, Mr. Wei Ing-Chou is required to act as the Chairman of certain subsidiaries. Except for these subsidiaries, the Chief Executive Officer of the Group has not act as the Chairman of other subsidiaries. In practice, there is effective separation of the roles between the Chairman of the Company's subsidiaries and the Chief Executive Officer of the Group. Mr. Wei Ing-Chou has been in charge of the overall management of the Company since the listing of the Company in 1996. Although Mr. Wei Ing-Chou does not need to retire by rotation and assumes the role of both the Chairman and the Chief Executive Officer of the Company, the Company considers that such arrangement at this stage helps to promote the efficient formulation and implementation of the Company's strategies which will enable the Group to further develop its businesses effectively. With the above balancing mechanism of Chairman of subsidiaries and the supervision of the Board and the Independent Non-executive Directors, the interests of the shareholders are adequately and fairly represented.

The Company has taken steps towards the adoption of appropriate measures to ensure that the Company's corporate governance practices comply with the Code.

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董事局預定每年召開季度會議，並在有需要時召開更多會議。截至2009年12月31日止財政年度，共舉行7次董事局會議。2009年個別董事出席董事局會議之出席率概述如下：

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. During the financial year ended 31 December 2009 seven Board meetings were held. The attendance of individual director to the Board meetings in year 2009 is summarised below:

| 董事 | 出席／舉行董事局會議之次數 Number of Board Meetings Attended/Held |
|----------------|---|
| 執行董事 | |
| 魏應州先生 | 7/7 |
| 井田毅先生 | 7/7 |
| 吉澤亮先生 | 7/7 |
| 吳崇儀先生 | 7/7 |
| 魏應交先生 | 7/7 |
| 井田純一郎先生 | 7/7 |
| 獨立非執行董事 | |
| 徐信群先生 | 7/7 |
| 李長福先生 | 7/7 |
| 桑原道夫先生 | 7/7 |

公司秘書保存本公司之董事局會議記錄，以供董事查閱。

The Company Secretary keeps the Board Minutes of the Company for inspection by the Directors.

除了其法定責任外，董事會會核准本集團的策略計劃、年度預算、重要經營計劃、主要投資和資金決定。董事會亦會檢討本集團的財務表現，確定本集團的主要風險，以及確保設立適當系統管理該等風險。

Apart from its statutory responsibilities, the Board of Directors approves the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures appropriate implementation of measures to manage these risks.

董事會將關於本集團日常業務和行政工作交託管理人員處理，而行政總裁則負責監督管理人員。

The Board of Directors has delegated decisions regarding the daily operation and administration of the Group to the management, under the supervision of the Chief Executive Officer.

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董事就財務報表承擔之責任

董事確認須就編製本集團財務報表承擔責任。財務部受本公司之合資格會計師監督，而在該部門協助下，董事確保本集團財務報表之編製符合有關法定要求及適用之會計準則。董事亦確保適時刊發本集團之財務報表。

本公司核數師就財務報表作出申報之責任聲明載於第50頁至第51頁之獨立核數師報告書內。

審核委員會

根據於2005年1月1日前生效之上市規則附錄14所載最佳應用守則第14條之要求，本公司已於1999年9月成立審核委員會，現時成員包括李長福先生、徐信群先生及桑原道夫先生三位獨立非執行董事。李長福先生為審核委員會之主席。

審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表及內部監控程序。委員會亦擔任董事局與本公司核數師在集團審核範圍事宜內之重要橋樑。截至2009年12月31日止財政年度，委員會共舉行四次會議。審核委員會各成員出席會議的情況詳見下表：

成員

李長福先生
徐信群先生
桑原道夫先生

該委員會最近召開之會議乃審議本集團本年之業績。

Directors' responsibility for the financial statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance Department which is under the supervision of the qualified accountant of the Company, the Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 50 to 51.

Audit Committee

The Company has established the Audit Committee in September 1999 and currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Michio Kuwahara. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Four meetings were held during the financial year ended 31 December 2009. Details of the attendance of the audit committee meetings are as follows:

| Members | 出席／舉行會議 Number of meetings Attended/Hold |
|---------------------|---|
| Mr. Lee Tiong-Hock | 4/4 |
| Mr. Hsu Shin-Chun | 4/4 |
| Mr. Michio Kuwahara | 4/4 |

The latest meeting of the Committee was held to review the results of the Group for the year.

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薪酬及提名委員會

薪酬及提名委員會於2005年8月11日成立。目前，委員會成員包括徐信群先生、李長福先生及桑原道夫先生三位獨立非執行董事，徐信群先生為該委員會之主席。截至2009年12月31日止財政年度，委員會舉行過1次會議。所有獨立非執行董事參予了該次會議。

委員會之成立旨在審批本集團董事及高階僱員之薪酬福利組合，包括薪金及花紅計劃及其他長期獎勵計劃。人力資源部負責收集及管理人力資源數據，並就重大之議題提出建議供薪酬委員會考慮。薪酬委員會向董事會諮詢有關薪酬政策及架構與薪酬待遇的該等建議。委員會亦需檢討董事會之架構、規模及組成，並就董事之委任及董事繼任計劃向董事會提出建議。

本集團董事及高階僱員截至2009年12月31日止年度的酬金詳載於賬目附註10。

Remuneration and Nomination Committee

The Remuneration and Nomination Committee was established on 11 August 2005. This Committee now comprises three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Michio Kuwahara. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. One meeting was held during the financial year ended 31 December 2009. All of the Independent Non-executive Directors attended the meeting.

The Committee was set up to consider and approve the remuneration packages of the Directors and senior management of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. Human Resources Department is responsible for collecting and managing the human resources data and, in case of significant issues, making recommendations to the Committee for consideration. The Committee consults with the Board about these recommendations on remuneration policy and structure and remuneration packages. The Committee also reviews the structure, size and composition of the Board from time to time and recommends to the Board on appointments of Directors and the succession planning for Directors.

Details of the Directors' and Senior management's emoluments of the Group for the year ended 31 December 2009 are set out in note 10 to the financial statements.

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內部監控

董事局全面負責維持本集團良好而有效之內部監控制度。本集團之內部監控制度包括明確之管理架構及其相關權限以協助達到業務目標、保障資產以防未經授權使用或處置、確保適當保存會計記錄以提供可靠之財務資料供內部使用或發表，並確保遵守相關法例及規例。

董事會與審核委員會已委派本集團的內部稽核部門每年檢討本集團的內部監控制度，於截至2009年12月31日止年度，此檢討範圍涵蓋所有重要監控，包括財務、營運及法規監控以及風險管理工作。內部審核部門在有關截至2009年12月31日止年度之檢討時，並無發現內部監控出現重大不足，故此，董事會與審核委員會認為本集團的內部監控制度有效。

獨立核數師

瑪澤會計師事務所有限公司於2009年6月8日舉行之股東週年大會獲續聘為本公司獨立核數師。本公司及其附屬公司已就瑪澤會計師事務所有限公司提供之審計服務自2009年財務報表中扣除997千美元（2008年：798千美元）。

Internal Control

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with limit of authority which is designed for the achievement of business objectives, to safeguard assets against unauthorised use or disposition, to ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations.

The Board and the Audit Committee have delegated the Group's internal audit department to conduct annual review of the effectiveness of the internal control systems of the Group. During the year ended 31 December 2009, the review covered all material controls including financial, operational and compliance controls as well as risk management functions. No material deficiencies on the internal control came to the attention of the internal audit department during the annual review for the year ended 31 December 2009. The Board and the Audit Committee therefore considered that the internal control systems of the Group are effective.

Independent Auditor

Mazars CPA Limited has been re-appointed as the Independent Auditor of the Company by shareholders at the Annual General Meeting held on 8 June 2009. An amount of US\$997,000 (2008: US\$798,000) was charged to the 2009 financial statements of the Company and its subsidiaries for provision of audit services.

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投資者關係

本集團相信問責制及透明度乃良好公司管治不可或缺之部分，故就此與股東（包括機構投資者）作適時溝通實為重要。本集團有系統地處理投資者關係並視為本集團之主要工作。

本集團設有網站(www.masterkong.com.cn)，以便向股東及公眾投資者匯報本集團最新業務發展及發放股東資訊。

年內，本集團貫徹通過不同方式與機構及少數股東、基金經理、分析員及媒體公開定期對話之政策。形式包括會面、推介會、電話會議、函件、媒體簡報會及新聞稿等，藉以發佈有關本集團最新發展及策略之資料。2009年內，高級管理層曾訪問紐約、倫敦、愛丁堡、巴黎、阿姆斯特丹、米蘭、東京、新加坡、上海及台北等主要國際投資中心，會見機構投資者。年內，高級管理層與機構投資者及研究分析員進行逾400次會面。本集團將繼續積極回應公眾投資者、個人及機構投資者及投資分析員所提出之一般查詢。

標準守則的遵守

本公司一直採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司特別查詢後，全體董事均確認他們在審核期內已完全遵從標準守則所規定的準則。

Investor Relations

We believe accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with our shareholders, including institutional investors, is crucial. We manage investor relations systematically as a key part of our operations.

We maintain a website (www.masterkong.com.cn) to keep our shareholders and the public investors being informed of our latest business developments and to disseminate shareholder information.

During the year, we continued to follow a policy of maintaining an open and regular dialogue with institutional and minority shareholders, fund managers, analysts and the media through different means, including meetings, presentations, telephone conferences, correspondence, media briefings and press releases to distribute information of the Group's latest developments and strategies. During 2009 senior management visited several major international investment centres, including New York, London, Edinburgh, Paris, Amsterdam, Milan, Tokyo, Singapore, Shanghai and Taipei to meet with institutional investors. In all, over 400 meetings with institutional investors and research analysts were held in 2009. We also continued to be proactive in responding to general enquires raised by the investing public, individual and institutional investors and investment analysts.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standards as set out in the Model Code throughout the review period.