
Audit Committee

The Audit Committee comprises four independent non-executive directors of the Company and its terms of reference have been modified to incorporate certain provisions set out in the Code. The Audit Committee has reviewed, in the presence of the internal and external auditors, the Group's principal accounting policies and the unaudited Condensed Financial Statements for the six months ended 30th June 2005.

Other board committees

On top of the Audit Committee, the Board has also established various committees which include Executive Committee, Investment and Strategic Planning Committee, Corporate Governance Committee, Risk Management Committee, Nomination Committee and Remuneration and Assessment Committee. Among them, the Nomination Committee and Remuneration and Assessment Committee comprise a majority of independent non-executive directors. Each committee has its defined scope of duties and terms of reference.

Model code for securities transactions by directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the Company's code of conduct and rules governing dealings by all directors in the securities of the Company. Having made specific enquiry of all directors of the Company, they all confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30th June 2005.

Purchase, sale or redemption of listed shares

The Company has not redeemed any of its listed shares during the six months ended 30th June 2005. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed shares during the six months ended 30th June 2005.

Investor relations

The Group has long been putting emphasis on investor relations. Through regular interaction with the investors, the Group achieves the objective of bringing the investors fully updated on matters that relate to the Group, such as management philosophy, operating conditions, and corporate strategy. The Group also believes in the value of maintaining both high transparency on corporate matters and high standards on corporate governance, while striving to create shareholders' value.

During the first half of the year, the meetings we had with the investors and relevant parties had a total attendance of 171, up 14.8% from the same period last year. By category, those who attended were fund managers (34.5%); analysts (16.4%); bankers (22.8%), and from sectors such as securities (15.8%), media (2.9%) and others (7.6%). In addition, 11 roadshows and investor forums were conducted with a total attendance of 641, up 102.8% from the same period last year.

We also arranged various visits for the investors to visit our terminals and logistics facilities, enabling them to develop a deeper understanding of our core business and the operating environment.

In addition, the Company also releases information via website and emails alerts to the financial market regularly on key events and operational performance data about the Group.