

Corporate governance 企業管治

The Group is committed to maintaining a high standard of corporate governance and further enhancing transparency. Through continuing education for its employees and engaging the expertise of outside consultants, Bossini will strive to raise the bar when it comes to formalising the best practices of corporate governance. Being a company that measures success by profit, not only by overall sales, the Group believes that it has everything to gain by improving its transparency and communication with investors.

Board of directors

At 31 March 2005, the Board consisted of 6 executive directors and 3 independent non-executive directors (collectively the “Directors”). The Group goes to great lengths to maximise the efficiency and the gains that can be derived from a vital board of directors. All of the independent non-executive directors (“INEDs”) have confirmed in writing their independence from the Company and meet the requirements set forth in the independence guidelines of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These INEDs are high calibre executives who bring a diversified range of expertise and serve the crucial function of providing adequate checks and balances for safeguarding the interests of shareholders and the Group as a whole. The role of INEDs is to bring an independent and objective view to the Board’s deliberations and decisions.

In addition, a seminar was conducted by external consultants on corporate governance for continuous professional development of the directors during the year in review to enhance their knowledge in this area.



本集團矢志維持高企業管治水平，並全力增加透明度。透過持續為員工提供培訓及外聘專業顧問，堡獅龍致力提升企業管治質素。作為一間以盈利(而非僅以整體銷售額)來衡量業績表現的企業，本集團深信，加強本身的透明度及與股東之間的溝通乃本集團的致勝之道。

董事局

於二零零五年三月三十一日，董事局由六名執行董事及三名獨立非執行董事(統稱為「董事」)組成。本集團致力透過董事局來提升效率及盈利水平。全體獨立非執行董事(「獨立非執行董事」)已提交確認符合獨立性的確認書，並符合載於香港聯合交易所有限公司證券上市規則(「上市規則」)內獨立性指引的規定。這些獨立非執行董事皆為優秀的行政人員，他們具備多方面的專業知識，可為本集團提供足夠的制約和平衡，以保障股東及本集團的整體利益。獨立非執行董事的角色是向董事局提供獨立及客觀的意見，以助董事局作出考慮及決定。



此外，於回顧年度內，本集團亦曾外聘顧問為董事的持續專業發展舉辦了一個有關企業管治的研討會，以加強其對企業管治之了解。



Three full Board meetings were convened in the year under review. The Board is scheduled to meet at least four times a year to approve results, budgets, and other significant matters. Regular Board meetings are scheduled one year in advance to facilitate the maximum attendance of Directors. Minutes of Board meetings are documented and the records are maintained in accordance with applicable laws and regulations. Board members are supplied with relevant information by the senior management pertaining to matters brought before the Board, as well as reports relating to the Group's operational and financial performance at least 3 days before each regular Board meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. Directors are notified at least 14 days in advance of regular Board meetings to give them ample time to schedule and attend.

The meetings' proceedings are conducted by the Chairman of the Company, who ensures that each item on the agenda receives sufficient time for discussion and consideration, and assures that equal opportunity is given to the Directors to speak, express their views, and share their concerns. When the Board considers a proposal or transaction in which a fellow Director has a conflict of interest, he/she is required to abstain from voting.

Bossini values its Board and their insight. The above mentioned measures are designed to make the most of what the Board has to offer and further enhance the operation and effectiveness of the Board itself.



於回顧年度內，共召開了三次董事局全體會議。董事局計劃一年最少召開四次會議，以批核業績、預算及其他重要事項。董事局的定期會議時間表會預早一年制訂，務求達致最高的出席率。董事局會議記錄亦會根據相應的法律及規定存檔，管理層於每次定期董事局會議前最少三日，均會向董事局成員提供有關會議的資料和集團營運及財務業績的報告，以確保彼等有充足時間審閱文件，為出席會議作好準備。各董事在定期會議前十四日將接獲通知，讓他們有足夠的時間計劃及出席。

會議議事程序由本公司主席主持，他能夠確保有充裕的時間去討論議程內各個事項，並確保各董事有平等發言、表達己見及分享他們所關注事項的機會。每當董事局認為董事於某一建議或事項上存在利益衝突時，該董事須放棄就有關建議或事項投票的權利。

董事局的廣博見識乃堡獅龍的重要資產。上述各項措施旨在盡量善用董事局所提供的服務，並進一步完善董事局本身的運作及效能。

The attendance of individual Directors at full Board meetings for the year is set out as follows:

年內個別董事於董事局全體會議的出席記錄載述如下：

Number of meetings	會議次數	3	
Members of the Board	董事局成員	Meeting attended 出席的會議	Attendance rate 出席率
Chairman	主席		
Mr. LAW Ka Sing	羅家聖先生	3/3	100%
Executive directors	執行董事		
Ms. CHAN So Kuen	陳素娟女士	3/3	100%
Ms. Pansy CHAU Wai Man	周慧雯女士	3/3	100%
Mr. Dickie FU Shing Kwan	傅成坤先生	3/3	100%
Mr. Simon ORR Kuen Fung	柯權峯先生	2/3	67%
Mr. FUNG Ping Chuen (resigned on 1 June 2005)	馮炳全先生 (於二零零五年六月一日辭任)	3/3	100%
Independent non-executive directors	獨立非執行董事		
Ms. LEUNG Mei Han (appointed on 27 September 2004)	梁美嫻女士 (於二零零四年九月二十七日獲委任)	3/3	100%
Mr. Raymond LEE Man Chun (appointed on 27 September 2004)	李文俊先生 (於二零零四年九月二十七日獲委任)	3/3	100%
Mr. WONG Wai Kay (appointed on 17 December 2004)	王維基先生 (於二零零四年十二月十七日獲委任)	2/2	100%
Mrs. Winnie LEUNG WONG Wing Yue (resigned on 17 December 2004)	梁黃詠愉女士 (於二零零四年十二月十七日辭任)	1/1	100%
Mr. David CHEUNG Sik Ho (resigned on 27 September 2004)	張錫豪先生 (於二零零四年九月二十七日辭任)	0/0	N/A 不適用
Average attendance rate	平均出席率		96%

Audit committee

The Audit Committee consists of three INEDs, namely Ms. LEUNG Mei Han, Mr. Raymond LEE Man Chun and Mr. WONG Wai Kay. Ms. LEUNG is the Chairman of the Audit Committee and applies her professional qualifications in accounting and financial management expertise in directing the Audit Committee. In accordance with the Group Policy, the Audit Committee met twice in the year under review. Minutes from the Audit Committee's meetings were circulated to all Directors.

It is the Audit Committee's primary responsibility to critically and objectively review the financial and accounting practices and internal control of the Group. This includes but is not limited to considering the nature and scope of both the statutory and internal audit, reviewing the interim and annual accounts of the Group, and reviewing the adequacy and effectiveness of the accounting and financial controls of the Group.

審核委員會

審核委員會共有三名獨立非執行董事，分別為梁美嫻女士、李文俊先生及王維基先生。梁女士是審核委員會的主席，而她在會計及財務管理方面的專業知識有助她領導審核委員會的運作。根據集團政策，審核委員會於回顧年內已召開兩次會議，而會議記錄已送交各董事。

審核委員會的主要責任是就本集團的財務及會計慣例及內部監控作出關鍵而客觀的檢討。此舉包括(但並不僅限於)考慮法定及內部審核的性質及範圍、審閱本集團的中期及全年賬目以及檢討本集團會計及財務監控的完整性及有效性。

The Terms of Reference for the Audit Committee are aligned with the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants and the provisions set out in the Code on Corporate Governance Practices of the Listing Rules.

審計委員會的職權範圍與香港會計師公會頒佈的「審核委員會有效運作指引」所載的建議及上市規則企業管治常規守則條文一致。

The attendances of individual members of the Audit Committee at audit committee meetings for the year are set out as follows:

年內審核委員會個別委員於審核委員會會議的出席記錄載述如下：

Number of meetings	會議次數	2	
		Meeting attended 出席的會議	Attendance rate 出席率
Members of the Audit Committee			
Chairman			
Ms. LEUNG Mei Han (appointed on 27 September 2004)	主席 梁美嫻女士(於二零零四年九月二十七日獲委任)	1/1	100%
Committee members			
Mr. Raymond LEE Man Chun (appointed on 27 September 2004)	委員 李文俊先生(於二零零四年九月二十七日獲委任)	1/1	100%
Mr. WONG Wai Kay (appointed on 17 December 2004)	王維基先生(於二零零四年十二月十七日獲委任)	0/0	N/A 不適用
Mrs. Winnie LEUNG WONG Wing Yue (resigned on 17 December 2004)	梁黃詠愉女士(於二零零四年十二月十七日辭任)	2/2	100%
Mr. David CHEUNG Sik Ho (resigned on 27 September 2004)	張錫豪先生(於二零零四年九月二十七日辭任)	1/1	100%
Average attendance rate	平均出席率		100%

Management committee

Bossini's Management Committee comprises four executive directors at 31 March 2005. The Management Committee reports to the Board and is in charge of overseeing the day to day operations of the Group.

管理委員會

於二零零五年三月三十一日，堡獅龍的管理委員會由四名執行董事組成。管理委員會負責管理本集團的日常運作，並向董事局作出匯報。

Internal control

In order to establish a sound system of internal controls to safeguard shareholders' interests and the Group's assets, the Group established an internal audit department in August 2002. The key tasks of which include:

內部監控

為了建立一個穩健的內部監控系統來保障股東權益及本集團資產，本集團於二零零二年八月成立內部審核部門，該部門的主要工作如下：

- reviewing all material aspects of the Group's activities and internal controls with unrestricted rights of access;
- conducting audits on the practices, procedures, and internal controls used by the business units of the Group on a regular basis in order to evaluate the adequacy and effectiveness of the internal control system established;

- 獲給予不受限制之職權去檢討與本集團運作及內部監控有關的所有重大事宜；
- 定期審核本集團業務單位所採用的工作慣例、程序及內部監控措施來評估現有內部監控系統的完整性及有效性；

- (c) conducting special reviews and investigations into areas of concern identified by management; and
- (d) monitoring the corrective actions taken by relevant departments.

The internal audit charter was approved and adopted by the Audit Committee. The internal audit department adopted a risk-based approach to develop the annual audit plan, which is reviewed and approved by the Audit Committee. A summary of major audit findings and management responses is reviewed by the Audit Committee twice a year.

Codes and policies

Code of best practice

Bossini has complied with the Code of Best Practice as set forth in Appendix 14 of the Listing Rules which was in force prior to 1 January 2005. All INEDs have been appointed for a term of one year which will be automatically renewed subject to early termination by mutual consent or three months' prior notice and they are subject to retirement by rotation and re-election at the annual general meeting ("AGM") of the Company in accordance with the Company's bye-laws.

Bossini group policy

The Group Policy was first issued in March 2004. It is taken up for review and renewal on an annual basis by the designated Group Policy committee.

The Group Policy laid down a code of conduct regarding directors' securities transactions in terms as stringent as those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules. The Company, having made specific enquiry of all Directors, confirmed that all Directors have complied with the required standard of dealings as set out therein throughout the year. Employees are also not encouraged to deal in the securities of the Company within one month before the interim and final results announcement.



- (c) 就管理層所關注的事項進行特別檢討及調查；及
- (d) 監督有關部門所進行的改進措施。

審核委員會已批核及採用內部審核規章，而內部審核部門就採用以風險為基準的方法來制定年度審計計劃，該計劃會由審核委員會審閱及批核。審核委員會亦會一年兩次檢討各項主要審計發現及管理層回應的摘要報告。

守則及政策

最佳應用守則

堡獅龍一直遵守上市規則附錄十四所載的最佳應用守則(於二零零五年一月一日起生效)。全體獨立非執行董事各自的委任期為一年，除非經雙方同意或三個月事先通知提早終止，否則將自動續期。各獨立非執行董事均須按本集團的公司章程細則，於股東週年大會上輪值退任及重選連任。

堡獅龍集團政策

集團政策於二零零四年三月首次推行，由指定的集團政策委員會每年檢討及更新。

集團政策載有董事進行證券交易的標準守則，其嚴謹程度與上市規則中上市公司董事進行證券交易的標準守則一樣。本公司經諮詢各董事後確認，全體董事於年內一直遵守董事進行證券交易的標準守則所載的有關買賣標準。本集團亦不鼓勵員工於中期及全年業績公佈前一個月內買賣本公司證券。

In addition, the Group Policy set forth a set of standards to all employees to govern the operations of the Group in legal, financial, procurement, and public relation spheres. Employees are expected to strictly adhere to the Group Policy and encouraged to alert senior management of potential cases of misconduct without fear of retribution.

Public float

Based on publicly available information in Hong Kong as at 31 March 2005, there was a sufficiency of public float of the Company's shares as required by the Listing Rules.

Corporate transparency and investor relations

The Group strictly adheres to practices that promote and maintain transparency. Measures have been taken to enhance transparency in financial and accounting matters. Via the corporate website, www.bossini.com, investors can stay up to date on current developments and find the latest financial reports. In addition to annual and interim reports, a number of press releases are issued every year and made easily accessible for the public's perusal at the corporate website.

The Group maintains active communication channels with the media, analysts, and fund managers in the form of one-on-one meetings, press-releases, roadshows, and press interviews. Bossini maintains regular dialogue with institutional investors and analysts and offers presentation sessions to them after each financial results announcement.

Communication with shareholders

Shareholders are encouraged to attend the AGM and communicate any concerns they might have with the Board directly. External auditors are available during the AGM to address shareholders' queries.

另外，集團政策亦為全體員工制定劃一標準，以監督本集團在法律、財務、採購及公共關係等方面的運作。集團政策要求各員工嚴格遵守各項守則及鼓勵員工如發現集團內有任何不當行為時需即時向相關主管匯報，而毋須憂慮遭受處分。

公眾持股量

根據二零零五年三月三十一日香港的公開資料顯示，本公司股份的公眾持股量符合上市規則的規定。

企業透明度及投資者關係

本集團嚴格遵守有助提升及維持透明度的守則，並執行加強財務及會計透明度的措施。於公司網站www.bossini.com內，投資者可瀏覽本集團最新的發展資訊及最近的財務報告。除了全年及中期業績報告外，本集團每年亦會刊發多則新聞稿，並讓公眾人士可輕易進入公司網站瀏覽。

透過舉行單對單會議、刊發新聞稿、舉行路演及報章訪問，本集團與傳媒、分析員及基金經理均保持良好的溝通。本集團亦與機構投資者及分析員定期會面討論，並於每次財務業績公佈後為他們安排發佈會議。

與股東的溝通

本集團鼓勵股東出席股東週年大會，並向董事局直接表達他們所關注的事項。獨立核數師亦會出席股東週年大會，為股東解答疑難。

