

企業管治報告

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CORPORATE GOVERNANCE PRACTICE

The board of directors of the Company (the “Board”) considers that good corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders. Therefore, the Company commits to maintain high standard corporate governance practices and has complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2005 except for the deviations discussed in this Report.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding the directors’ securities transaction. Having made specific enquiry, all directors confirmed that they fully complied with the Model Code throughout the year.

BOARD OF DIRECTORS

The Board is vested with the key roles of formulating the Group’s corporate strategic directions and policies; monitoring the financial performance and internal control system of the Group and overseeing the performance of management, who is delegated with the responsibilities of executing the Board’s decision and in-charging day-to-day operation. In discharging its responsibilities, the Board meets regularly and acts in good faith, with due diligence and care.

企業管治守則

本公司董事會（「董事會」）認為良好企業管治能提升本公司對投資大眾及股東之問責性及透明度。故此，本公司致力維持高水準之企業管治守則，並於截至二零零五年十二月三十一日止年度內一直遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四中企業管治常規守則（「企管守則」）所載之守則條文，惟此報告內討論之偏離除外。

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為本公司董事買賣證券之行為守則。經特定查詢後，全體董事確認於本年度已遵守標準守則。

董事會

董事會之主要角色為策劃本集團之企業策略方向及政策，監察財務表現及本集團之內部監控系統，並監察管理人員在執行獲董事會授予之職責及處理日常營運時之表現。執行其責任時，董事會會定期舉行會議，並秉誠行事、審慎盡責。

The directors acknowledge their responsibility for preparing the financial statements of the Company.

董事確認其編製本公司財務報表之責任。

The composition of the Board and their respective attendance in the Board meetings and other committee meetings during the year ended 31 December 2005 are as follows:

截至二零零五年十二月三十一日止年度，董事會之組成及各董事於董事會會議及其他委員會會議之相關出席率如下：

		No. of meetings attended / held 已出席／已舉行會議數目		
		Regular full board meetings 定期全體 董事會會議	Audit Committee meetings 核數委員會 會議	Remuneration Committee meeting 薪酬委員會 會議
<i>Executive directors</i>		執行董事		
Leung Wai Ho (<i>Chairman</i>)	梁蔚豪 (主席)	4/4		
Wong Chung Shun (<i>Deputy Chairman</i>)	黃仲遜 (副主席)	4/4		
Ha Kee Choy, Eugene	夏其才	4/4		1/1
<i>Independent non-executive directors</i>		獨立非執行董事		
Chui Chi Yun, Robert	崔志仁	3/4	2/2	1/1
Lam Kwok Cheong	林國昌	4/4	2/2	1/1
Lai Wing Leung, Peter	黎永良	3/4	2/2	

Chairman and Chief Executive Officer

主席及行政總裁

The Chairman of the Board is Mr. Leung Wai Ho whilst Mr. Wong Chung Shun, the deputy chairman of the Company, takes the role of chief executive officer and their roles are segregated.

董事會主席為梁蔚豪先生，而本公司副主席黃仲遜先生則負責行政總裁職務，兩位之職責已清楚區分。



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Non-executive Directors

None of the non-executive directors of the Company is appointed for specific term which is deviated from Code A.4.1 of the CG Code. However, as the directors are subject to the retirement by rotation provisions under the bye-laws of the Company, the Company considers that sufficient measures have been in place to ensure that the Company's corporate governance practices are no less exacting than the CG Code.

Audit Committee

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. Chui Chi Yun, Robert (Committee Chairman), Mr. Lam Kwok Cheong and Mr. Lai Wing Leung, Peter. The main role and functions of the Audit Committee are to review the financial information of the Company, to oversee the Company's financial reporting system and internal control procedure and maintain relations with the auditors of the Company.

In the year 2005, the Audit Committee held two meetings, during which the annual results of the Group for the year ended 31 December 2004 was reviewed with the auditors of the Company and the interim results of the Group for the six months ended 30 June 2005 was discussed.

Remuneration Committee

The Remuneration Committee of the Company was set up on 2 June 2005 with key responsibilities of recommending the policy and structure for remuneration of directors and senior management and determining the remuneration package of executive directors and senior management.

非執行董事

本公司之非執行董事並非按指定任期委任，與企管守則第A.4.1條有所偏離。然而，本公司董事須根據本公司之公司細則輪席退任。因此，本公司認為已採取足夠措施以確保本公司之企業管治守則與企管守則同樣嚴謹。

審核委員會

審核委員會由三位本公司獨立非執行董事組成，分別為崔志仁先生(委員會主席)、林國昌先生及黎永良先生。審核委員會之主要角色及職能為審核本公司之財務資料、監察本公司之財務匯報系統及內部監控程序，並與本公司核數師維持良好關係。

於二零零五年，審核委員會舉行兩次會議，與本公司核數師審閱本集團截至二零零四年十二月三十一日止年度之年度業績，以及討論本集團截至二零零五年六月三十日止六個月之中期業績。

薪酬委員會

本公司薪酬委員會於二零零五年六月二日成立，主要職責為就董事及高級管理層之薪酬政策及架構提供建議，並釐定執行董事及高級管理層之薪酬組合。

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The Remuneration Committee composed of Mr. Ha Kee Choy, Eugene (Committee Chairman), Mr. Chui Chi Yun, Robert and Mr. Lam Kwok Cheong. The committee member met once in the year ended 31 December 2005 for discussing the remuneration package of the directors and senior management for the year 2006.

薪酬委員會由夏其才先生(委員會主席)、林國昌先生及黎永良先生組成。委員會成員於截至二零零五年十二月三十一日止年度舉行一次會議，討論董事及高級管理層之薪酬組合。

Nomination of Directors

The Board will meet to discuss when nomination of new director(s) is received or when circumstances requires. In considering the suitability of a candidate for directorship, the Board will take into account the candidate's qualification, experience, expertise and knowledge as well as the prevailing composition, structure and size of the Board and the requirements under the Listing Rules.

董事提名

於接獲董事提名或於合適時機時，董事會將舉行會議商討董事提名事項。於考慮董事候選人是否合適時，董事會會考慮其資格、經驗、專業技能、知識以及現行董事會之組合、架構與人數以及上市規則之規定。

AUDITORS' REMUNERATION

During the year ended 31 December 2005, remuneration in respect of audit and non-audit services provided by Messrs. Deloitte Touche Tohmatsu, the auditors of the Company, to the Group are HK\$1,090,000 and HK\$59,000 respectively.

核數師酬金

截至二零零五年十二月三十一日止年度，本公司核數師德勤•關黃陳方會計師行提供予本集團之審核及非審核服務之酬金分別為1,090,000港元及59,000港元。

