

## 企業管治報告書 Corporate Governance Report

### 企業管治常規

董事致力維持高度企業管治，務求確保所披露資料之完整性、透明度及質素，從而保障所有股東之利益。於截至二零零五年十二月三十一日止年度，本公司已採用有關原則及遵循香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「該守則」）之所有適用守則條文，惟與「主席及首席執行官」；及「重選董事」兩段有所偏離。

董事會將不斷檢討及改善本公司之企業管治常規及標準，以確保業務運作及決策程序獲得適當及審慎之規管。

### 董事之證券交易

於回顧年內，本公司已就其董事進行之證券交易採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

向全體董事作出特定查詢後，各董事已確認其於截至二零零五年十二月三十一日止年度內一直遵守行為守則及標準守則所載之規定準則。本集團其他指定之高級管理人員亦適用標準守則。

### 董事會

#### 組成及職能

本公司董事會成員包括：

執行董事： 劉小鷹（主席）  
羅習之

非執行董事： 馮靄業  
盧永逸

獨立非執行董事： 鄭永勝  
廖國輝  
霍偉明

### CORPORATE GOVERNANCE PRACTICES

The board is committed to maintaining high standards of corporate governance with a view to assuring the integrity, transparency and quality of disclosure to protect the interests of all shareholders. The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices ("Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") for the year ended 31st December, 2005, except for the deviations as stated in paragraph headed "Chairman and Chief Executive Officer"; and "Re-election of Directors".

The board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company during the year under review.

Having made specific enquiry with all directors, each of whom has confirmed that he has complied with the required standard set out in the Code of Conduct and the Model Code for the year ended 31st December, 2005. The Model Code also applies to other specified senior management of the Group.

### BOARD OF DIRECTORS

#### Composition and role

The board of directors of the Company comprises:

Executive Directors: Lau Siu Ying (Chairman)  
Luo Xi Zhi

Non-executive Directors: Fung Oi Ip, Alfonso  
Lo Wing Yat

Independent Non-executive Directors: Chang Wing Seng, Victor  
Liu Kwok Fai, Alvan  
Fok Wai Ming, Eddie

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董事會成員包括一位主席、一位執行董事及五位非執行董事，當中三位為獨立非執行董事，佔董事會三分之一以上人數。董事深明彼等須共同及個別就管理及營運本公司事務之方式而對股東負責。董事之資歷載於第20至第22頁「董事及高級管理人員簡介」一節。

董事會由劉小鷹先生領導，負責本集團之整體策略發展及監管本集團各項營運業務之財務表現及內部監控。如有需要，所有董事及董事會轄下各委員會已向外界律師及其他專業人士徵詢獨立意見，而有關費用由本集團承擔。

董事會轄下兩個委員會分別為審核委員會及薪酬委員會，其成立旨在監督本集團特定之事務範疇。董事會已任命本公司及其附屬公司之管理層負責本集團業務之日常管理及營運。董事會特定任命管理層處理之主要公司事宜包括編製財務報表以於刊發前經董事會批准、執行經董事會採納之業務策略及計劃，以及循遵有關法定規定、規則及條例。

### 主席及首席執行官

守則條文第A.2.1規定主席及首席執行官之職能應予區分，不應由同一人兼任，惟劉小鷹先生現時兼任本公司主席及首席執行官之職銜。

守則條文第A.4條訂明所有董事須定期重選連任。然而，劉小鷹先生因成為董事會主席而不必輪值退任。

劉小鷹先生自本公司註冊成立以來一直負責本公司之整體管理。因此，儘管其身兼本公司主席及首席執行官兩職及不需輪值退任，惟董事會認為此安排於本集團現階段之發展可配合本集團業務策略之執行，並可將其業務發揮至最大效益。然而，在董事會（包括獨立非執行董事）之監察下，股東利益應已充份及公平地展現。

The board comprises of a Chairman, one executive director and five non-executive directors, of which three of them are independent non-executive directors and represent more than one-third of the board. The Directors are, collectively and individually, aware of their responsibilities to the shareholders, for the manner in which the affairs of the Company are managed and operated. The Directors' biographical information is set out on pages 20 to 22 under the heading "Directors and Senior Management Profile".

The Board, headed by Mr. Lau Siu Ying, is responsible for the overall strategic development of the Group, and monitors the financial performance and the internal controls of the Group's business operations. All directors and board committees have access to external legal counsel and other professionals for independent advice at the Group's expense if they require it.

Two board committees, namely, the audit committee and the remuneration committee, have been established to oversee particular aspects of the Group's affairs. The Board has delegated the day-to-day management and operations of the Group's businesses to management of the Company and its subsidiaries. Major corporate matters that we specifically delegated by the Board to the management include the preparation of financial statements for board approval before publishing, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

### Chairman and Chief Executive Officer

The code provision A.2.1 stipulated that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual but Mr. Lau Siu Ying currently assumes both roles of the Chairman and the Chief Executive Officer of the Company.

The principle of the code provision A.4 stated that all directors should be subject to re-election at regular intervals. However, Mr. Lau Siu Ying, being the Chairman of the Board, does not need to retire by rotation.

Mr. Lau Siu Ying has been in charge of the overall management of the Company since its incorporation. As a result, although he assumes both roles of the Chairman and the Chief Executive Officer of the Company and does not need to retire by rotation, the Board considers that such arrangement at the Group's current stage of development can facilitate the execution of the Group's business strategies and maximizes the effectiveness of its operations. Nevertheless, through the supervision from the board including independent non-executive directors, the interests of the shareholders should be adequately and fairly presented.

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### 重選董事

本集團所有非執行董事之委任並無根據守則條文第A.4.1條之規定，因此並無指定任期，惟彼等須根據本公司之公司細則輪值退任。根據本公司之公司細則相關條文，董事乃由董事會委任，而彼等須於其獲委任後首個股東週年大會上由股東推選，並必須最少每三年由股東重選一次(主席除外)。

### 非執行董事

非執行董事(包括獨立非執行董事)為來自不同背景及行業之各界人士，而根據香港聯合交易所有限公司(「聯交所」)之規定，最少一名成員須具備適當之會計資歷及相關之財務管理專業知識。憑藉彼等之專業知識，彼等可透過董事會會議及委員會工作而對決策、發展、表現及風險管理之事項作出獨立判斷。

獨立非執行董事亦維持少數股東權益與本公司整體權益之間的平衡。董事會認為各獨立非執行董事均有獨立角色及判斷，而彼等均符合上市規則所規定之特定獨立標準。本公司已收到各獨立非執行董事根據上市規則第3章第3.13條就其獨立性所發出之年度確認書或確認書，而本公司仍然認為該等董事均具獨立地位。獨立非執行董事乃在所有公司通信中明確識別。

據董事所深知，董事會成員之間或主席與董事總經理之間並無財務、業務、家屬或其他重大／相關關係。

### 董事對財務報表之責任

董事承認其編製財務報表之責任，有關財務報表可真實及公平地反映本公司及其附屬公司之財務狀況。核數師負責基於彼等之審核而對本集團之財務報表發表獨立意見及表達彼等之意見。

### Re-election of Directors

All non-executive directors of the Company are not appointed for a specific term as stipulated under the code provision A.4.1 but are subject to retirement by rotation in accordance with the Company's Bye-laws. In accordance with the relevant provisions in the Bye-laws of the Company, the appointment of directors is considered by the board and they must stand for election by shareholders at the first annual general meeting following their appointment and must, except for the Chairman, stand for re-election by shareholders at least every three years.

### Non-executive Directors

The non-executive directors, including the independent non-executive directors, are all seasoned individuals from diversified backgrounds and industries and at least one member has an appropriate accounting qualification and related financial management expertise as required by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). With their expertise, they bring independent judgment on issues of strategic direction, development, performance and risk management through their contribution at board meetings and committee work.

The independent non-executive directors also maintain a balance between the interests in the minority shareholders and the Company as a whole. The board considers that each independent non-executive director is independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive director an annual confirmation or confirmation of his independence pursuant to Rule 3.13 of Chapter 3 of the Listing Rules and the Company still considers such directors to be independent. The independent non-executive directors are explicitly identified in all corporate communications.

To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the members of the Board or between the Chairman and the Managing Director.

### Directors' responsibility for the financial statements

The Directors acknowledged the responsibilities for preparing the financial statements which give a true and fair view of the affairs of the Company and its subsidiaries. The auditors are responsible to form an independent opinion, based on their audits, on the Group's financial statements and express their opinions.

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### 董事會會議

董事會於本年度曾召開四次會議，以檢討本集團之財務表現及主要事項。董事會亦會於有需要決策之其他情況召開會議。倘獨立非執行董事無法出席董事會會議，惟本集團已主動徵集彼等之意見。

董事之姓名及每位董事於各董事會會議之個別出席率載列如下：

執行董事	出席率
劉小鷹 (主席)	4/4
羅習之	2/4
<b>非執行董事</b>	
馮靄業	4/4
盧永逸	1/4
<b>獨立非執行董事</b>	
鄭永勝	3/4
廖國輝	3/4
霍偉明	4/4

### 董事會轄下之委員會

董事會已成立董事會轄下各委員會，分別為審核委員會及薪酬委員會，以監察本公司特定之業務範疇及協助董事會執行其職責。

#### 審核委員會

本公司已根據聯交所之規定訂明審核委員會之書面權責範圍，審核委員會之現任成員包括：

鄭永勝 – 委員會主席  
廖國輝  
霍偉明

所有審核委員會成員均為獨立非執行董事。董事會認為各審核委員會成員均具備廣泛之商務經驗，而審核委員會乃由商業、會計及財務管理之合適專才組成。審核委員會之組成及成員均已遵守上市規則第3.21條之規定。

### BOARD MEETINGS

The Board had met four times this year to review the financial performance of the Group, major issues and also on other occasions when board decisions were required. The views of independent Non-executive Directors were actively solicited by the Group if they were unable to attend meetings of the Board.

The names of the directors and individual attendance of each director at each board meeting is as follows:

Executive Directors	Attendance
Lau Siu Ying ( <i>Chairman</i> )	4/4
Luo Xi Zhi	2/4
<b>Non-executive Directors</b>	
Fung Oi Ip, Alfonso	4/4
Lo Wíng Yat	1/4
<b>Independent Non-executive Directors</b>	
Chang Wíng Seng, Victor	3/4
Liu Kwok Fai, Alvan	3/4
Fok Wai Ming, Eddie	4/4

### BOARD COMMITTEES

The Board has established Board Committees, namely Audit Committee and Remuneration Committee to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities.

#### Audit committee

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange and its current members comprise:

Chang Wíng Seng, Victor – *Committee Chairman*  
Liu Kwok Fai, Alvan  
Fok Wai Ming, Eddie

All the Audit Committee members are independent non-executive directors. The board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management on the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 of the Listing Rules.

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審核委員會之主要職責包括審閱向股東呈報之財務及其他資料、檢討內部監控制度、風險管理及審核程序之有效性及客觀性。審核委員會亦為董事會與本公司核數師之重要聯繫，以處理其權責範圍以內之事項，並檢討核數師之獨立性及客觀性。

審核委員會已與管理層審閱本集團所採納之會計政策及慣例及討論內部監控及財務申報事宜，包括審閱截至二零零五年十二月三十一日止年度之賬目。各審核委員會成員可無限制地與核數師及本集團所有高級職員接洽。

年內，各審核委員會之個別出席率載列如下：

	出席率
鄭永勝	2/2
廖國輝	2/2
霍偉明	2/2

### 薪酬委員會

薪酬委員會已於二零零五年成立，並已訂明其指定之書面權責範圍，明確列出其權力及職責，現任成員包括：

鄭永勝 – 委員會主席  
廖國輝  
霍偉明

所有薪酬委員會成員均為獨立非執行董事。薪酬委員會負責確保制訂薪酬政策及監察董事與高級管理人員之薪酬組合之程序均為正規及具有透明度。在釐定應付予董事之酬金時，該委員會所考慮之因素包括類似公司所支付之薪金、董事所投放之時間及職責、本集團其他僱用條件，以及以表現為基礎之薪酬是否可取。

The Audit Committee's primary responsibilities include reviewing the reporting of financial and other information to shareholders, the system of internal controls, risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the accounts for the year ended 31st December, 2005. Each member of the Audit Committee has unrestricted access to the auditors and all senior staff of the Group.

Individual attendance of each audit committee member during the year is as follows:

	Attendance
Chang Wing Seng, Victor	2/2
Liu Kwok Fai, Alvan	2/2
Fok Wai Ming, Eddie	2/2

### Remuneration Committee

The Remuneration Committee was established in 2005 with specific written terms of reference which deal clearly with its authority and duties and the current members include:

Chang Wing Seng, Victor – *Committee Chairman*  
Liu Kwok Fai, Alvan  
Fok Wai Ming, Eddie

All the Remuneration Committee members are independent non-executive directors. The Remuneration Committee is responsible for ensuring that formal and transparent procedures for developing remuneration policies, and for overseeing the remuneration packages of directors and senior management. In determining the emolument payable to directors, it takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.



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年內，薪酬委員會曾召開一次會議，各成員之個別出席率載列如下：

During the year, one Remuneration Committee meetings were held, the individual attendance of each member is set out below:

	出席率		Attendance
鄭永勝	1/1	Chang Wing Seng, Victor	1/1
廖國輝	1/1	Liu Kwok Fai, Alvan	1/1
霍偉明	1/1	Fok Wai Ming, Eddie	1/1

### 核數師酬金

德勤•關黃陳方會計師行已於二零零五年六月二十八日舉行之二零零五年度股東週年大會上獲股東續聘為本公司外聘核數師，任期至下屆股東週年大會結束為止。彼等負責就本集團截至二零零五年十二月三十一日止年度之全年財務報表提供核數服務。年內，就德勤•關黃陳方會計師行之法定核數服務而在本集團賬目中扣除之費用為830,000港元(二零零四年四月一日至二零零四年十二月三十一日：620,000港元)。彼等亦向本集團提供核數有關服務，所涉及之工作並不重大，費用總額為30,000港元。

### AUDITORS' REMUNERATION

Deloitte Touche Tohmatsu were re-appointed as the Company's external auditors by shareholders at the 2005 AGM on 28th June, 2005 until the conclusion of the next AGM. They are primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31st December, 2005. During the year, the fees charged to the accounts of the Group for Deloitte Touche Tohmatsu's statutory audit services amounted to HK\$830,000 (1.4.2004 to 31.12.2004: HK\$620,000). They also provided audit related services to the Group, which were considered insignificant assignments, at a total fee of HK\$30,000.

### 內部監控

董事會全面負責本公司之內部監控制度並檢討其有效性。董事會致力實行有效及完善之內部監控制度以保障股東利益及本集團資產。董事會已任命執行管理層實行內部監控制度，並在既定之範圍內檢討各項有關財務、營運、合規之監控及風險管理部門。

### INTERNAL CONTROLS

The board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The board is committed to implementing an effective and sound internal controls system to safeguard the interest of shareholders and the Group's assets. The board has delegated to executive management the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management function within an established framework.

本公司之內部審核部門負責檢討內部監控制度及評估其是否適當、有效及合規，並須直接向審核委員會直接匯報及呈交內部審核報告。

The Company's internal audit department reviews the internal control system and evaluates its adequacy, effectiveness and compliance. It reports directly to the Audit Committee and presents internal audit reports to the Committee.

### 投資者關係及溝通

本公司致力在與股東及投資者溝通方面維持高透明度，定期向機構投資及分析員作出簡介及召開會議。為確保有效、清楚及準確地與投資者及分析員溝通，所有公司通信均由執行董事及指定之高級行政人員根據本公司既定之慣例及程序作出安排及處理。

### INVESTOR RELATIONSHIP AND COMMUNICATION

The Company endeavours to maintain a high level of transparency in communicating with shareholders and investors. Briefings and meetings with institutional investors and analysts are conducted regularly. In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the executive directors and designated senior executives according to established practices and procedures of the Company.

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本公司已於回顧年度內適時公佈其全年業績及中期業務。本公司之股東週年大會為股東提供直接與董事會對話之平台。為鼓勵股東出席股東週年大會，主席及董事會轄下各委員會之其他成員或彼等正式委任之代表均會出席股東週年大會，即場解答股東之提問。要求進行投票表決之程序已載於連同年報一併寄發予股東之通函內。

本公司亦設有網頁<http://www.fortunetele.com>，可讓股東、投資者及普羅大眾讀取本公司之資料。本公司之財務資料及所有股東之公司通信均可在本公司網頁中查閱，並會定期更新。

### 行為守則

本公司致力維持高度廉正之業務操守，並對本集團全體僱員實行為守則，冀各級僱員以誠懇、勤奮及負責任之態度工作。任何僱員一概不得接受任何與本集團業務有往來之人士或機構之個人禮品或其他形式之利益。業務夥伴及客戶應不時緊記，集團之政策為禁止本集團任何僱員或代理接受彼等之任何禮品。

The Company has announced its annual results and interim results in a timely manner during the year under review. The Company's AGM provides a platform for shareholders to have a direct dialogue with the Board. Shareholders are encouraged to attend the AGM and the Chairman and other members of the Board Committees or their duly appointed delegates are available to the AGM to answer questions from shareholders. Procedures for demanding a poll are included in the circular to shareholders dispatched together with the annual report.

The Company has also maintained a website at <http://www.fortunetele.com> which enables shareholders, investors and the general public to have access to the information of the Company. Financial information and all shareholder corporate communications of the Company are made available on the Company's website and updated regularly.

### CODE OF CONDUCT

The Company is committed to high standard of business ethics and integrity. A code of conduct is enforced on all employees of the Group. The employees at all levels are expected to act in an honest, diligent and responsible manner. No personal gifts or other forms of advantages from any person or organization doing business with the Group can be accepted by any employee. Business partners and customers are reminded from time to time that our policy forbids any employee or agent of the Group from accepting any gift from them.