



企業管治常規

本公司已採納上市規則附錄14所載之企業管治常規守則(「守則」)，作為其本身之企業管治常規守則。

本公司董事會(「董事會」)認為，除本報告所披露之若干偏離外，本公司於截至二零零六年三月三十一日止年度已一直遵守守則。

董事之證券交易

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易之操守守則。經作出特定查詢後，全體董事確認彼等於年內一直全面遵守標準守則所載之必守標準。

董事會

董事會負責領導及控制本集團(包括本公司及其附屬公司)，並監管本集團之業務、策略決策及表現。董事會已授權執行董事及管理層負責日常責任，以在行政總裁之帶領下履行彼等之職責。

董事會現由五名執行董事及三名獨立非執行董事組成。本公司一名獨立非執行董事具備上市規則所規定之專業及會計資格。

董事會擬定每年舉行四次會議，並於有需要時舉行會議。年內，董事會已舉行六次定期會議，其中一次乃透過傳閱董事會決議案舉行。董事會會議及委員會會議之會議紀錄由公司秘書擬備，並可供全體董事會成員查閱。

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (“the Code”) in Appendix 14 of the Listing Rules as its own code of corporate governance practices.

In the opinion of the board of directors of the Company (the “Board”), the Company has complied with the Code throughout the year ended 31 March 2006 except for certain deviations disclosed herein.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry, all directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group (comprising the Company and its subsidiaries) and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Chief Executive Officer.

The Board currently consists of five Executive Directors and three Independent Non-executive Directors. One of our Independent Non-executive Directors has the professional and accounting qualifications required by the Listing Rules.

The Board schedules four meetings a year and also meets as and when required. During the year, the Board held six regular meetings, one of which was held by way of circular board resolutions. Minutes of board meetings and committee meetings are taken by the Company Secretary and are available for all board members.



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董事會成員及各成員之出席紀錄如下： The members of the Board and the attendance of each member are as follows:

	董事 Directors	出席次數 Number of attendance	
執行董事 Executive Directors	陳平 (主席兼行政總裁) Chen Ping (Chairman and Chief Executive Officer)	6/6	
	楊瀾 (副主席) (附註1) Yang Lan (Vice Chairman) (Note 1)	2/6	
	馬建英 (副行政總裁) Ma Jian Ying (Deputy Chief Executive Officer)	6/6	
	Walter Stasyshyn	1/6	
	文明 Man Ming	3/6	
	董小琪 Tung Hsiao-Chi	6/6	
	獨立非執行董事 Independent Non-executive Director	甄達華 Yan Tat Wah, Joseph	3/6
		朱幼麟 Chu Yu Lin, David	4/6
	吳家瑋教授 (附註2) Professor Woo Chia-Wei (Note 2)	3/6	
	鄧志端 Jordan Z. Deng	3/6	

附註：

Notes:

1. 楊瀾已於二零零五年十二月六日辭任本公司副主席兼執行董事。

1. Yang Lan resigned as the Vice Chairman and an Executive Director of the Company on 6 December 2005.

2. 吳家瑋教授已於二零零五年十一月五日辭任本公司獨立非執行董事。

2. Professor Woo Chia-Wei resigned as an Independent Non-executive Director of the Company on 5 November 2005.

本公司已接獲甄達華先生、朱幼麟先生及鄧志端先生就其獨立性而發出之年度確認書，並認為彼等乃屬獨立人士。

The Company has received annual confirmations of independence from Mr. Yan Tat Wah, Joseph, Mr. Chu Yu Lin, David and Mr. Jordan Z. Deng and considers them to be independent.



除馬建英女士為本公司主席、行政總裁兼執行董事陳平先生之小姨外，各董事會成員間並無財務、業務、家庭或其他重大／相關關係。鑑於本公司之性質及業務目標，董事會已具備切合本公司業務所需之均衡技能與經驗。董事及彼等各自之履歷分別載列於本年報第4至6頁。

主席及行政總裁

陳平先生為本公司主席兼行政總裁。儘管根據守則A.2.1，主席及行政總裁之角色應有區分，不應由一人同時兼任，惟董事會相信，此架構令本公司得以迅速及有效地作出及推行決策，並相信此有利對公司業務發展。然而，本公司將於日後有需要時檢討現行架構。

根據守則A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。儘管並非全體獨立非執行董事之委任均有指任期，惟彼等須根據本公司之公司細則於股東週年大會輪席告退。

此外，根據守則A.4.2，每名董事須輪席告退，至少每三年一次。本公司當時三分之一董事（董事會主席及本公司董事總經理（董事會認為，董事總經理與行政總裁之角色並無分別）除外）須於本公司股東週年大會上退任及膺選連任。本公司認為，本公司將於適當時對其公司細則作出若干修訂，以使（其中包括）全體董事（包括董事會主席及本公司行政總裁）不論是否獲委任指定任期，均須至少每三年輪席告退一次。

The Board members have no financial, business, family or other material/relevant relationship with each other except that Ms. Ma Jian Ying is the sister-in-law of Mr. Chen Ping, the Chairman, Chief Executive Officer and Executive Director of the Company. Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of directors and their respective biographies are set out on pages 4 to 6 of this annual report respectively.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Chen Ping is the Chairman and the Chief Executive Officer of the Company. Although under A.2.1 of the Code, the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual, the Board believes that this structure enables the Company to make and implement decisions promptly and efficiently and believes it is beneficial to the business development of the Company. However, the Company will review the current structure as and when it becomes appropriate in future.

Under A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. Although not all the Independent Non-executive Directors are appointed for specific term, they are subject to retirement by rotation at the annual general meeting in accordance with the Bye-laws of the Company.

In addition, under A.4.2 of the Code, every director should be subject to retirement and rotation at least once every three year. One third of the directors of the Company for the time being, except the Chairman of the Board and the Managing Director of the Company (*In the opinion of the Board, the roles of the Managing Director and the Chief Executive Officer are the same*), are subject to retirement and rotation at the annual general meeting of the Company. The Company will consider, at the appropriate time, certain amendments to its Bye-laws to the effect that, among others, all directors, including the Chairman of the Board and the Chief Executive Officer of the Company, shall be subject to retirement by rotation at least once every three years whether they are appointed for specific term.



此外，根據守則E.1.2，董事會主席應出席及主持本公司之股東週年大會。

由於主席於二零零五年股東週年大會舉行時前往海外公幹，故其並無出席及主持該股東週年大會。

薪酬委員會

薪酬委員會於二零零五年七月二十六日成立，並設有特定職權範圍。薪酬委員會負責就(其中包括)本公司全體董事及本公司高級管理人員之薪酬進行檢討及提出建議。薪酬委員會由兩名執行董事陳平先生及董小琪女士以及三名獨立非執行董事甄達華先生、朱幼麟先生及鄧志瑞先生組成。由於委員會僅於二零零五年七月二十六日成立，故年內並無舉行薪酬委員會會議。

提名委員會

本公司並無成立提名委員會。守則所建議提名委員會之職責及職能乃由董事會整體履行，而概無董事參與釐定其本身之委任條款，亦無獨立非執行董事參與評估其本身之獨立性。

核數師酬金

年內，本集團已就核數服務向本公司核數師陳葉馮會計師事務支付300,000港元。

審核委員會

審核委員會負責檢討本集團之財務申報程序及內部監控制度，並向董事會提供建議及意見。

In addition, under E.1.2 of the Code, the Chairman of the Board should attend and chair the annual general meeting of the Company.

The Chairman did not attend and chair the 2005 annual general meeting as he had had overseas business trip at the time of the annual general meeting.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 26 July 2005 with specific terms of reference. The Remuneration Committee is responsible for reviewing and making recommendations to the Board on, among other things, the Company's policy for the remuneration of all directors and senior management of the Company. The Remuneration Committee comprises two Executive Directors, namely Mr. Chen Ping and Ms. Tung Hsiao-Chi and three Independent Non-executive Directors, namely Mr. Yan Tat Wah, Joseph, Mr. Chu Yu Lin, David and Mr. Jordan Z. Deng. As the committee was only constituted on 26 July 2005, no meeting of the Remuneration Committee had been held during the year.

NOMINATION OF DIRECTORS

The Company has not established a Nomination Committee. The duties and functions of the Nomination Committee recommended in the Code are performed by the Board collectively with no director being involved in fixing his/her own terms of appointment and no Independent Non-executive Director being involved in assessing his/her own independence.

AUDITORS' REMUNERATION

During the year, the Group was charged HK\$300,000 for auditing services by the Company's auditors, CCIF CPA Limited.

AUDIT COMMITTEE

The Audit Committee is responsible for reviewing the financial reporting process and internal control system of the Group and providing advice and comments to the Board.



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年內，審核委員會已舉行兩次會議。審核委員會成員及各成員於年內之出席紀錄如下：

During the year, the Audit Committee held two meetings. Members of the Audit Committee and the attendance of each member are as follows:

	董事 Directors	出席次數 Number of attendance
獨立非執行董事 Independent Non-executive Directors	甄達華 (主席) Yan Tat Wah, Joseph (Chairman)	2/2
	朱幼麟 Chu Yu Lin, David	1/2
	鄧志端 Jordan Z. Deng	2/2
	吳家璋教授 (附註) Professor Woo Chia-Wei (Note)	1/2

附註：

吳家璋教授已於二零零五年十一月五日辭任本公司獨立非執行董事。

Note:

Professor Woo Chia-Wei resigned as an Independent Non-executive Director of the Company on 5 November 2005.

年內，審核委員會已履行以下職責：

During the year, the Audit Committee has performed the following duties:

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| <ul style="list-style-type: none"> — 與管理層及外聘核數師審閱截至二零零五年三月三十一日止年度之經審核財務報告及截至二零零五年九月三十日止六個月之未經審核中期財務報告； — 與管理層商討內部監控制度之有效推行；及 — 審閱規管及法律規定之合規事宜。 | <ul style="list-style-type: none"> — reviewed with the management and the external auditors the audited financial statements for the year ended 31 March 2005 and the unaudited interim financial statements for the six months ended 30 September 2005; — discussed with management on the effective implementation of internal control system; and — reviewed the compliance issues with the regulatory and statutory requirements. |
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審核委員會主席甄達華先生具備財務及會計適當專業資格，故符合上市規則第3.21條之規定。

The Chairman of the Audit Committee, Mr. Yan Tat Wah, Joseph possesses appropriate professional qualifications in finance and accounting and meets the requirements of rule 3.21 of the Listing Rules.



問責性

董事負責根據法定及規管規定，編製本公司相關會計期間之賬目，該等賬目須真實中肯地反映本集團財務狀況、經營業績及現金流量。於編製截至二零零五年九月三十日止六個月及截至二零零六年三月三十一日止年度之賬目時，董事已貫徹採用適合之會計政策。申報年度之賬目已按持續經營基準編製。

內部監控

本集團之內部監控制度乃專門設立以就不會發生重大錯誤陳述或損失而提供合理（而非絕對）之保證，並管理（而非消除）運作系統失靈及未能達成本集團目標之風險。

ACCOUNTABILITY

The directors are responsible for the preparation of the accounts of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give true and fair view of the state of affairs, the results of operations and cashflows of the Group. In preparing the accounts for the six months ended 30 September 2005 and for the year ended 31 March 2006, the directors have adopted suitable accounting policies and applied them consistently. The accounts for the reporting year have been prepared on a going concern basis.

INTERNAL CONTROLS

The internal control system of the Group is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.