



## 企業管治常規

本公司致力維持良好之企業管治，並已採納證券上市規則（「上市規則」）附錄十四企業管治常規守則（「守則」）所載之守則條文。截至二零零六年三月三十一日止財政年度，本公司已遵守守則，惟以下偏離者除外：

**守則條文A4.1條訂明非執行董事之委任應有指定任期，並須接受重新選舉。**

本公司之獨立非執行董事並無按指定任期委任，惟須按本公司之公司細則規定，於股東週年大會上輪值退任及接受重選。因此，本公司董事局（「董事局」）認為，本公司之非執行董事毋須按指定任期委任。

**守則條文A4.2條訂明每名董事須至少每三年輪值退任一次。**

根據本公司之公司細則規定，於每屆股東週年大會上，三分之一董事須輪值退任，而不論當中所載任何規定。惟董事局主席及本公司之董事總經理毋須輪值退任或計入釐定須退任之董事人數內。為成功地延續長期實行業務計劃之主要因素，董事局相信，主席及董事總經理擔當為本集團提供強大一致領導地位之角色，讓本集團能夠更有效規劃及執行長期業務策略。因此，董事局認為，本公司之董事局主席及董事總經理毋須輪值退任。

## 董事進行證券交易

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特別查詢後，全體董事確認於截至二零零六年三月三十一日止年度已全面遵守標準守則載列之所需準則。

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining good corporate governance and has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules"). For the financial year ended 31 March 2006, the Company has complied with the Code save for the following deviations:

**Code Provision A4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election.**

The independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company. As such, the board of directors of the Company (the "Board") is of the view that the non-executive directors of the Company need not be appointed for a specific term.

**Code Provision A4.2 stipulates every director should be subject to retirement by rotation at least once every three years.**

According to the Bye-laws of the Company, at each annual general meeting, one third of the directors shall retire from office by rotation provided that notwithstanding anything therein. The chairman of the Board and the managing director of the Company shall not be subject to retirement by rotation or taken into account in determining the number of directors to retire. As continuation is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the chairman and the managing director provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategy. As such, the Board is of the view that the chairman of the Board and the managing director of the Company should not be subject to retirement by rotation.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules ("Model Code") as the code of conduct regarding directors' securities transactions. Having made specific enquiry, all the Directors have confirmed that they have fully complied with the required standard set out in the Model Code for the year ended 31 March 2006.



## 董事局

本公司董事局(「董事局」)監察本集團之管理、業務、策略方針及財務表現。董事局已將日常責任委託予執行董事及高層管理人員，彼等在董事總經理之領導下履行職責。

董事局共由九名董事組成，其中六名為執行董事，即張舜堯先生、馮潮澤先生、錢永勛先生、郭敏慧小姐、趙展鴻先生及黃琦先生，另外為三名獨立非執行董事，即范佐浩先生、周湛樂先生及謝文彬先生。

董事局每年至少舉行四次會議，並將於有需要時舉行額外會議。於截至二零零六年三月三十一日止財政年度，除執行董事於本公司日常業務過程中舉行之執行董事局會議外，董事局共舉行四次會議。公司秘書協助主席擬訂會議議程，而每名董事均可要求將項目列入議程。所有董事局會議舉行前會向全體董事發出至少十四天通知。有關資料通常於董事局會議舉行前三天供全體董事傳閱。

董事局成員及每名成員之出席率如下：

## BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Company oversees the management, businesses, strategic directions and financial performance of the Group. 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 Managing Director.

The Board comprises a total of nine Directors, with six Executive Directors, being Mr. Francis Cheung, Mr. Fung Chiu Chak, Victor, Mr. David Chien, Miss Jennifer Kwok, Mr. Chiu Chin Hung and Mr. Wong Kay and three independent Non-executive Directors, being Mr. Fan Chor Ho, Paul, Mr. Chau Cham Son and Mr. Tse Man Bun.

The Board meets at least four times a year and additional meetings will be held as and when required. During the financial year ended 31 March 2006, the Board held four meetings (save for the executive Board meetings held between the executive Directors during the normal course of business of the Company). The Company Secretary assists the Chairman in establishing the meeting agenda and each Director may request inclusion of items in the agenda. A notice of at least 14 days is given to all Directors for all Board meetings. Relevant information is circulated to all Directors normally three days in advance of the Board meetings.

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	張舜堯先生 (主席)	Mr. Francis Cheung (Chairman)	4/4
	馮潮澤先生	Mr. Fung Chiu Chak, Victor	4/4
	(副主席兼董事總經理)	(Vice-Chairman & Managing Director)	
	郭敏慧小姐	Miss Jennifer Kwok	4/4
	趙展鴻先生	Mr. Chiu Chin Hung	3/4
	錢永勛先生	Mr. David Chien	1/4
	黃琦先生	Mr. Wong Kay	1/4
非執行董事			
Non-executive Directors	范佐浩先生	Mr. Fan Chor Ho, Paul	3/4
	周湛樂先生	Mr. Chau Cham Son	4/4
	謝文彬先生	Mr. Tse Man Bun	4/4

董事局及委員會會議記錄將記錄適當詳情，而草擬之會議記錄將於董事局及委員會審批前供全體董事及委員會成員傳閱，以供發表意見。所有會議記錄由公司秘書保存，並可由董事公開查閱。

Board and committee minutes are recorded in appropriate details and draft minutes are circulated to all Directors and committee members for comments before being approved by the Board and committee. All minutes are kept by the Company Secretary and are open for inspection by the Directors.



### 董事局 (續)

本公司已按照上市規則第3.13條接獲全體獨立非執行董事之年度書面獨立確認。董事局認為，全體獨立非執行董事在品格及判斷方面均屬獨立，而彼等均符合上市規則所規定之特定獨立條件。

董事局各成員之間並無財務、業務、家族或其他重大／相關關係。

### 主席及董事總經理

主席及董事總經理之間職責分明，並由不同個別人士擔任。此可確保權力及職權獲得平衡分配。

張舜堯先生為本公司之主席，負責制定本集團的策略、整體政策制定及業務發展方針。彼負責領導及有效管理董事局，確保所有重大及主要事宜均已作出討論，並於有需要時由董事局及時議決。

馮潮澤先生為本公司之副主席兼董事總經理，負責本集團之策略規劃以及整體及項目管理。彼在執行董事及高層管理人員之協助下，負責實行本集團之策略以達到業務目標。

### 審核委員會

審核委員會負責審閱及監察本集團之財務報告程序及內部監控制度、審閱本集團之財務資料及遵守情況，並向董事局提供建議及意見。

審核委員會首次於一九九九年十一月二十五日成立，並最近於二零零五年九月二十日採納新職權範圍，以符合守則之規定。審核委員會由三名成員范佐浩先生、周湛樂先生及謝文彬先生組成，彼等均為本公司之獨立非執行董事。審核委員會全體成員均在彼等本身之專業方面擁有豐富經驗。范佐浩先生及謝文彬先生具備適當之會計或相關財務管理專長，並符合上市規則第3.21條之規定。公司秘書亦為審核委員會之秘書。

### BOARD OF DIRECTORS (Cont'd)

The Company has received the annual written confirmation of independence from all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the independent Non-executive Directors are independent in character and judgement and that they all meet the specific independence criteria as required by the Listing Rules.

The Board members have no financial, business, family or other material/relevant relationship with each other.

### CHAIRMAN AND MANAGING DIRECTOR

There is a clear division on the roles of chairman and managing director which are performed by different individuals. This ensures balance distribution of power and authority.

Mr. Francis Cheung is the Chairman of the Company and is responsible for the formation of the Group's strategies, overall policy making, and direction of its business development. He is responsible for the leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

Mr. Fung Chiu Chak, Victor, who is the Vice-Chairman and Managing Director of the Company, is responsible for the strategic planning as well as the general and project management of the Group. He is responsible to implement the Group's strategy to achieve business objectives with the assistance of the Executive Directors and senior management.

### AUDIT COMMITTEE

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group, reviewing the Group's financial information and compliance and providing advice and comments to the Board.

The Audit Committee was first established on 25 November 1999 and has recently adopted new terms of reference on 20 September 2005 in order to comply with the requirements of the Code. The Audit Committee comprises three members, Mr. Fan Chor Ho, Paul, Mr. Chau Cham Son and Mr. Tse Man Bun, who are independent non-executive directors of the Company. All members of the Audit Committee possess in-depth experience in their own profession. Mr. Fan Chor Ho, Paul and Mr. Tse Man Bun possess appropriate accounting or relevant financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules. The Company Secretary is the secretary of the Audit Committee.



### 審核委員會 (續)

於截至二零零六年三月三十一日止財政年度，審核委員會共舉行兩次會議。審核委員會成員及每名成員之出席率如下：

#### 董事

范佐浩先生  
(審核委員會主席)  
謝文彬先生  
周湛樂先生

年內，審核委員會履行之工作主要載列如下：

- 審閱本集團截至二零零五年九月三十日止六個月之中期業績及截至二零零六年三月三十一日止年度之年度業績
- 與外聘核數師審閱並討論本集團之財務報告
- 與管理層審閱本集團採納之會計原則及慣例
- 與管理層討論有關審核、內部監控及財務報告事宜
- 審閱本集團於年內訂立之關連交易
- 向董事局就續聘外聘核數師作出推薦建議，並審閱及批准外聘核數師酬金

### AUDIT COMMITTEE (Cont'd)

During the financial year ended 31 March 2006, the Audit Committee held two meetings. Members of the Audit Committee and the attendance of each member are as follows:

#### Directors

Mr. Fan Chor Ho, Paul  
(Chairman of the Audit Committee)  
Mr. Tse Man Bun  
Mr. Chau Cham Son

During the year, the works performed by the Audit Committee were mainly set out below:

- reviewed the Group's interim results for the six months ended 30 September 2005 and the annual results for the year ended 31 March 2006
- reviewed and discussed with the external auditors over the financial reporting of the Group
- reviewed with the management the accounting principles and practices adopted by the Group
- discussed with the management in relation to auditing, internal control and financial reporting matters
- reviewed the connected transactions entered into by the Group during the year
- made recommendation to the Board on the re-appointment of external auditors and reviewed and approved the remuneration of external auditors

#### 出席率 Attendance

2/2  
2/2  
1/2



### 薪酬委員會

本公司於二零零五年九月二十日根據守則之規定成立薪酬委員會。薪酬委員會由一名執行董事張舜堯先生(薪酬委員會主席)及兩名獨立非執行董事范佐浩先生與謝文彬先生組成。薪酬委員會負責向董事局就本公司全體董事及高層管理人員之薪酬政策及架構作出推薦建議，並受董事局委託負責釐定本公司全體執行董事及高層管理人員之特定薪酬待遇。

於截至二零零六年三月三十一日止財政年度，薪酬委員會共舉行兩次會議，每名成員之出席率如下：

#### 董事

張舜堯先生  
范佐浩先生  
謝文彬先生

年內，薪酬委員會已審閱薪酬政策，並就執行董事及高層管理人員之薪酬及酌情花紅作出推薦建議，以供董事局考慮。

### 提名委員會

本公司並無成立提名委員會。

### 核數師酬金

於截至二零零六年三月三十一日止財政年度，本集團已支付本公司核數師安永會計師事務所1,550,000港元核數服務酬金及94,000港元非核數服務酬金。非核數酬金之詳情如下：

審閱中期業績  
審閱遵守財務契諾  
根據職業退休計劃條例就定額供款公積金計劃之表格A證書

### REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 20 September 2005 in accordance with the requirements of the Code. The Remuneration Committee comprises one executive Director, Mr. Francis Cheung (chairman of the Remuneration Committee) and two independent non-executive Directors, namely Mr. Fan Chor Ho, Paul and Mr. Tse Man Bun. It is responsible for making recommendations to the Board on the Company's remuneration policy and structure for all directors and senior management and is delegated by the Board the responsibility to determine the specific remuneration packages for all Executive Directors and senior management of the Company.

The Remuneration Committee has held two meetings during the financial year ended 31 March 2006 and the attendance of each member is as follow:

Directors	出席次數 Number of Attendance
Mr. Francis Cheung	2/2
Mr. Fan Chor Ho, Paul	2/2
Mr. Tse Man Bun	2/2

During the year, the Remuneration Committee has reviewed the remuneration policy and recommended the remuneration and discretionary bonuses of the executive Directors and senior management for the Board's consideration.

### NOMINATION COMMITTEE

The Company has not formed a nomination committee.

### AUDITORS' REMUNERATION

During the financial year ended 31 March 2006, the Group was charged HK\$1,550,000 for auditing services and HK\$94,000 for non-auditing services by the Company's auditors, Ernst & Young. Details of the non-auditing fees are as follows:

Review of interim results	HK\$85,000
Review of compliance of financial covenants	HK\$6,000
Certification of Form A under ORSO in respect of defined contribution provident fund scheme	HK\$3,000





### 董事及核數師之確認

董事確認彼等編製截至二零零六年三月三十一日止年度財務報表之責任。

外聘核數師就本公司財務報表承擔之責任載於第28至29頁之「核數師報告」內。

### 內部監控

董事局全面負責本集團之內部監控制度，並透過審核委員會對本集團內部監控制度之有效性進行年度審查，審查範圍涵蓋財務、營運、程序遵守及風險管理功能。內部監控制度旨在為並無重大錯誤陳述或遺漏，控制營運制度失誤風險及達到本集團目標提供合理保證。

### 與股東通訊

本公司在與股東通訊方面維持高透明度。本集團業績、業務策略、發展及前景之資料乃於本公司之中期及年度報告內披露。本公司鼓勵股東出席本公司之股東週年大會，會上可與管理層進行溝通。

### DIRECTORS' AND AUDITORS' ACKNOWLEDGEMENT

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2006.

The responsibilities of the external auditors with respect to the financial statements of the Company are set out in the "Report of the Auditors" on pages 28 to 29.

### INTERNAL CONTROL

The Board has overall responsibility for the Group's internal control systems and through the Audit Committee, conducts annual review of the effectiveness of the internal control system of the Group covering the financial, operational, procedural compliance and risk management functions. The internal control system is designed to provide reasonable assurance of no material misstatement or loss and the manage risks of failure in operational systems and achievement of the Group's objectives.

### COMMUNICATION WITH SHAREHOLDERS

The Company maintains a high level of transparency in communicating with shareholders. Information of the Group's performances, business strategies, developments and prospects is provided in the Company's interim and annual reports. Shareholders of the Company are encouraged to attend the annual general meeting of the Company which offers a forum for communication with the management.