

## 企業管治報告 Corporate Governance Report

董事會矢志促進良好企業管治以保障股東權益及提升本集團表現。年內，本公司一直符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則。

The Board of Directors (the “Board”) is committed to promoting good corporate governance to safeguard the interests of the shareholders and to enhance the Group’s performance. Throughout the year, the Company was in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 董事之證券交易

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特定查詢後，所有董事均確定，於截至二零零六年三月三十一日止年度，彼等均有遵守該守則所訂的標準。

### Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the “Model Code”) as its code of conduct regarding the directors’ securities transactions. The Company has made specific enquiry with all directors of the Company, they have confirmed compliance with the required standard set out in the Model Code during the year ended 31st March 2006.

### 董事會

本公司由董事會帶領及管理。董事會制訂發展策略及路向，發展公司業務。

### Board of Directors

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Board set strategies and directions for the Group’s activities with a view to develop its business.

董事會由三名董事組成，包括三名執行董事及三名獨立非執行董事。一名獨立非執行董事具備上市規則所規定恰當專業會計資格或相關財務管理專業知識。

The Board comprises three Directors; three Executive Directors and three Independent Non-Executive Directors. One of the Independent Non-Executive Directors possesses the appropriate professional accounting qualifications or related financial management expertise as required under the Listing Rules.

各獨立非執行董事均已根據上市規第3.13條作出年度獨立身分確認書。

Each of the Independent Non-Executive Directors has made an annual confirmation of independence pursuant to rules 3.13 of the Listing Rules.

董事會定期舉行會議，每年最少四次，以審閱財務報表、新項目重大投資、股息政策、重要融資、庫務政策及會計政策變動。全體董事均可取得依時提供之董事會文件及相關資料。公司秘書負責存管會議記錄。

The Board meets regularly, at least four times a year, to review financial statements, material investments in new projects, dividend policy, major financings, treasury policies and changes in accounting policies. All Directors have access to board papers and related materials which are provided on a timely manner. The Company Secretary keeps the minutes of board meetings.

## 企業管治報告 Corporate Governance Report

個別董事出席截至二零零六年三月三十一日董事會會議的情況概述如下：

The attendance of individual Directors to board meetings held in the year ended 31st March 2006 is summarized below:

執行董事	Executive Directors	出席率 Attendance
葉森然先生 (主席)	Mr YIP Sum Yin ( <i>Chairman</i> )	4/4
喻紅棉女士	Madam YU Hung Min	4/4
葉德然先生 (於二零零五年十一月十日委任)	Mr YIP Tak Yin (appointed on 10th November 2005)	1/2
葉校然先生 (於二零零五年十一月十日辭任)	Mr YIP How Yin, Maurice (resigned on 10th November 2005)	1/2

葉德然先生及葉校然先生均為葉森然先生之弟。喻紅棉女士乃為葉森然先生之妻子。

Mr YIP Tak Yin and Mr YIP How Yin, Maurice are brothers of Mr YIP Sum Yin and Madam YU Hung Min is the spouse of Mr YIP Sum Yin.

### 獨立非執行董事

### Independent Non- Executive Directors

黎永良先生	Mr LAI Wing Leung, Peter	4/4
林國昌先生	Mr LAM Kwok Cheong	4/4
李美玲女士	Madam LEE Mei Ling	4/4

獨立非執行董事按兩年任期委任，須輪值告退，且於週年大會上按照本公司組織章程細則重新委任。

The Independent Non-Executive Directors are appointed for two years and are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's Bye-laws.

## 企業管治報告 Corporate Governance Report

### 主席及行政總裁

### Chairman and Chief Executive Officer

本公司主席為葉森然先生，而行政總裁為葉校然先生，分別負責不同職務，而其職責有清晰的區分。

The Chairman of the Company is Mr YIP Sum Yin whereas the Chief Executive Officer of the Company is Mr YIP How Yin, Maurice. Their roles are separated, with a clear division of responsibilities.

主席負責帶領董事局，確保董事局有效運作，及按其他董事的建議訂立議程，通過董事局的運作，確保集團遵守企業管治常規及程序。

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

行政總裁負責集團營運的日常運作及管理。

The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

### 薪酬委員會

### Remuneration Committee

薪酬委員會於二零零五年九月十五日由董事會成立，成員包括三名獨立非執行董事以。

The Remuneration Committee was established by the Board on 15th September 2005. The Committee consists of three Independent Non-Executive Directors.

薪酬委員會曾於截至二零零六年三月三十一日止年度舉行一次會議，個別董事出席率詳列如下：

The Committee met once in the year ended 31st March, 2006. Attendance of individual Directors is listed below:

	<b>出席率</b>
	<b>Attendance</b>
李美玲女士 (薪酬委員會主席)	1/1
黎永良先生	1/1
林國昌先生	1/1

該委員會之主要職責為審閱本集團全體董事薪酬政策及結構，並就此向董事會提出建議，有需要時亦可徵求專業意見。概無董事或彼等之聯繫人士參與釐定彼等本身薪酬。

The principal duty of the Committee is to review and make recommendations to the Board on the Group's policy and structure for all remuneration of Directors. For this purpose, professional advice may be sought if considered necessary. No Directors or any of his/her associates is involved in deciding his/her own remuneration.

## 企業管治報告 Corporate Governance Report

### 核數師酬金

### Auditors' Remuneration

截至二零零六年三月三十一日止年度，應付本集團核數師之審核及非審核服務費用分別為780,000港元及810,640港元。

For the year ended 31st March 2006, fees payable to the auditors of the Group for audit and non-audit services amounted to HK\$780,000 and HK\$810,640 respectively.

### 審核委員會

### Audit Committee

審核委員會於一九九九年四月一日由董事會成立，成員包括三名獨立非執行董事黎永良先生、林國昌先生及李美玲女士。

The Audit Committee was established by the Board on 1st April 1999. The Committee consists of three Independent Non-Executive Directors, Mr LAI Wing Leung, Peter, Mr LAM Kwok Cheong and Madam LEE Mei Ling.

審核委員會曾於截至二零零六年三月三十一日止年度舉行兩次會議，個別董事出席率詳列如下：

The Committee met twice in the year ended 31st March 2006. Attendance of individual Directors is listed below:

#### 出席率 Attendance

林國昌先生 (審核委員會主席)	Mr LAM Kwok Cheong (Chairman of the Audit Committee)	2/2
李美玲女士	Madam LEE Mei Ling	2/2
黎永良先生	Mr LAI Wing Leung, Peter	2/2

本公司董事會編製審核委員會職權範圍乃參照由香港會計師公會發佈之「成立審核委員會指引」及香港聯合交易所有限公司上市規則附錄十四所載企業管治常規守則已於二零零五年六月三十日備妥及採納，列明審核委員會之職權及責任。審核委員會之主要責任包括審查及監察本集團之財政匯報程序及內部監控運作。

Written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted by the Board of the Company on 30th June 2005, with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants of the Code on Corporate Governance Practices, Appendix 14 of the Listing Rules of the Stock Exchange of Hong Kong. The principal activities of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls.

截至二零零六年三月三十一日止年度內，審核委員會曾舉行會議以審查截至二零零五年三月三十一日止年度之年報及賬目及截至二零零五年九月三十日之中期報告及賬目，並與外聘核數師討論財務報告、守章、審核範圍以及維持獨立身分之政策，向董事會呈報有關事宜。

During the year ended 31st March 2006, the Audit Committee met to review the Company's annual report and accounts for the year ended 31st March 2005 and the Company's interim report and accounts for the six months ended 30th September 2005 and held discussions with external auditors regarding financial reporting, compliance, scope of audit, policies for maintaining independence and reported to the Board.

## 企業管治報告 Corporate Governance Report

### 董事之責任聲明

董事知悉彼須根據法定規定及商用會計準則編製本集團財務報表，而本集團年度業績及中期業績均依時公佈。

外聘核數師對財務報告之職責載於本公司截至二零零六年三月三十一日止年度財務報表之核數師報告內。

代表董事會  
**葉森然**  
 主席

香港，二零零六年七月二十一日

### Directors' Responsibility Statement

The Directors acknowledge their responsibility for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Group's annual results and interim results are announced in a timely manner.

The responsibilities of the external auditors about their financial reporting are set out in the Auditors' Report attached to the Company's financial statements for the year ended 31st March 2006.

On behalf of the Board  
**Yip Sum Yin**  
 Chairman

Hong Kong, 21st July 2006