

## 企業管治報告 Corporate Governance Report

董事會深明良好的企業管治對本集團管理架構及內部監控程序相當重要，藉以確保妥善規管本集團所有業務及決策程序。

自二零零六年九月六日(即股份在主板開始買賣日期)起至二零零六年十二月三十一日止期間，本公司一直遵守上市規則附錄14企業管治常規守則(「守則」)所載之適用守則規定及大部分建議最佳應用守則。

### 董事進行證券交易

本公司已採納上市規則附錄10的上市發行人董事進行證券交易的標準守則(「標準守則」)所載有關董事證券交易的標準守則。經向全體董事作出查詢後，彼等均確認於本年報所涵蓋會計期內一直遵守標準守則所載之規定。

### 董事會

本集團業務的整體管理由董事會負責。

董事會負責監管本集團及管理股東所託管的資產，主要職責包括制訂本集團業務策略及管理目標、監管本集團的表現、釐訂本集團之價值及標準以及確保推行審慎有效的內部監控制，以評估及管理風險。

本集團的日常運作由行政總裁及本集團管理層負責。所負責職務及工作會定期檢討。

The Board recognises the importance of incorporating elements of good corporate governance into the management structure and the internal control procedures of the Group so as to ensure that all business activities of the Group and the decision making process are properly regulated.

During the period from 6 September 2006, the date on which trading of the Shares commenced on the Main Board, up to 31 December 2006, the Company has complied with the applicable Code Provisions and most of the recommended best practices set forth in the Code on Corporate Governance Practices (the "Code") in Appendix 14 to the Listing Rules.

### Directors' Securities Transactions

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules. Having made enquiry of all Directors, they all have confirmed that they have complied with the required standard as set out in the Model Code throughout the accounting period covered by this annual report.

### Board of Directors

The overall management of the Group's business is vested in the Board.

The Board is responsible for governing the Group and managing assets entrusted by the shareholders. Its principal responsibilities include the formulation of the Group's business strategies and management objectives, monitoring and overseeing the performance of the Group, setting the Group's values and standards and ensuring a prudent and effective framework of internal control is in place to enable risks to be assessed and managed.

The day-to-day operations of the Group are delegated to the Chief Executive Officer and the management of the Group. The delegated functions and work task are periodically reviewed.

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## 組成

董事會成員現時包括五名執行董事及四名獨立非執行董事，有關董事的履歷詳情及董事間的家屬關係載於第23至27頁「董事及高級管理層」一節。董事會成員具備與本集團業務經營及發展相關的豐富知識、經驗及／或專長。

全體董事均瞭解彼等共同及個別對股東應負的責任，且勤勉竭誠，盡忠職守，致力為本集團的卓越表現出貢獻。

## 主席及行政總裁

為確保權力平衡，主席及行政總裁由不同人士擔任。董事會主席為李國棟先生，而行政總裁為黎清平先生。主席負責管理董事會，而行政總裁則負責管理本集團業務的日常營運，兩者的職責清楚劃分。

## 委任獨立非執行董事

獨立非執行董事負責就本集團發展、表現及風險管理作出獨立判斷。本集團的獨立非執行董事任期為三年，並須最少三年輪流退任一次。

所有非執行董事均符合獨立身份的規定，且已各自根據上市規則第3.13條作出確認。董事認為彼等具獨立身份。

## Composition

The Board currently comprises five executive Directors and four independent non-executive Directors, whose biographical details and family relationships among certain Directors are set out in section headed “Directors and Senior Management” on pages 23 to 27. The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operation and development of the Group.

All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group.

## Chairman and Chief Executive Directors

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer are segregated. The Chairman of the Board is Mr. LI Kwok Tung Roy. The Chief Executive Officer is Mr. LAI Ching Ping. There is a clear segregation between the Chairman’s responsibility for the management of the Board and the Chief Executive Officer’s responsibility for the management of the day-to-day operations of the Group’s business.

## Appointment of Independent Non-Executive Directors

Independent non-executive Directors serve the relevant function of bringing independent judgment on the development, performance and risk management of the Group. The Group’s independent non-executive Directors have been appointed for terms of three years and subject to retirement by rotation at least once every three years.

All of them have satisfied the independence criteria and each of them has made such confirmation pursuant to rule 3.13 of the Listing Rules. The Directors consider them to be independent.

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董事會已成立若干委員會，負責監督本集團的管理及行政，包括：

### 薪酬委員會

本公司於二零零六年四月十八日成立薪酬委員會，並制訂書面職權範圍。薪酬委員會主要職責包括向董事會作出有關董事和高級管理人員的所有薪酬政策及安排以及就釐定該等酬金設立正式及具透明度的程序建議。由於薪酬委員會僅於二零零六年新成立，故二零零六年並無舉行任何會議。本公司之薪酬政策旨在確保向僱員，包括執行董事及高級管理層提供之薪酬乃基於其技能、知識、職責及參與本公司事務而釐定。薪酬組合亦參照本公司之業務及盈利狀況、行業薪酬水平以及當前市場狀況而釐定。獨立非執行董事之薪酬政策，主要包括董事袍金，須參照市場標準每年進行評估。個別董事及高級管理層將不參與其各自薪酬之釐定。

董事酬金包括底薪、退休金及酌情花紅。截至二零零六年十二月三十一日止年度董事酬金詳情載於綜合財務報表附註26(b)。

薪酬委員會成員包括陳光輝先生(主席)、李國棟先生及關啟昌先生，其中兩位為獨立非執行董事。

Certain committees have been set up under the Board to supervise the management and administrative functions of the Group. They include:

### Remuneration Committee

The Company established the Remuneration Committee on 18 April 2006 with written terms of reference. The primary duties of the Remuneration Committee include making recommendations to the Board on the policy and structure of all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Company's emolument policy is to ensure that the remuneration offered to employees including executive Directors and senior management is based on the skills, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages are also determined by reference to the Company's performance and profitability, remuneration level in the industry and the prevailing market conditions. The emolument policy for independent non-executive Directors, mainly comprising directors' fees, is subject to an annual assessment with reference to the market standard. Individual director and senior management would not be involved in deciding their own remuneration. As the Remuneration Committee was newly established in 2006, no meeting was held in 2006.

The remuneration of Directors comprises basic salary, pensions and discretionary bonus. Details of the amount of emoluments of Directors for the year ended 31 December 2006 are set out in note 26(b) to the consolidated financial statements.

Members of the Remuneration Committee comprise Mr. CHAN Kwong Fai (Chairman), Mr. LI Kwok Tung Roy and Mr. KWAN Kai Cheong, two of whom are independent non-executive Directors.

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## 提名委員會

本公司於二零零六年四月十八日成立提名委員會，並制訂書面職權範圍。提名委員會主要負責向董事會作出有關委任董事及董事會管理層承繼的建議。由於提名委員會僅於二零零六年新成立，故二零零六年並無舉行任何會議。提名委員會負責甄選及推薦董事人選，所參考的甄選指引包括適合的專業知識及行業經驗、個人品格、誠信及處事技巧。提名委員會當有需要時亦考慮外界專業招聘機構的推薦及聘請外界專業招聘機構，向董事會提出有關甄選及批准的建議。

提名委員會成員包括溫澤光先生(主席)、李國棟先生、黎清平先生及馬家駿先生，其中兩位為獨立非執行董事。

## 審核委員會

本公司於二零零六年四月十八日根據守則成立審核委員會，並制訂其書面職權範圍。審核委員會的主要職責包括檢討、管理及監督本公司財務申報程序及內部監控制度的成效。審核委員會最少由三名成員組成，且大部分成員須為獨立非執行董事。

審核委員會已於年內審閱截至二零零六年十二月三十一日止年度綜合財務報表及截至二零零六年六月三十日止六個月未經審核中期綜合財務資料，並向董事會作出推薦建議以供董事會通過，以及與管理人員及外部核數師討論可能影響本集團及財務申報事宜的會計政策及常規。

審核委員會成員包括獨立非執行董事關啟昌先生(主席)、溫澤光先生、陳光輝先生及馬家駿先生。

## Nomination Committee

The Company established the Nomination Committee on 18 April 2006 with written terms of reference. The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment of Directors and the management of the Board succession. It carries out the process of selecting and recommending candidates for directorship with reference to the selection guidelines which include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills. The Nomination Committee also considers referrals and engagement of external recruitment professionals when necessary and makes recommendations to the Board for selection and approval. As the Nomination Committee was newly established in 2006, no meeting was held in 2006.

Members of the Nomination Committee comprise Mr. WUN Kwang Vincent (Chairman), Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping and Mr. MA Ka Chun, two of whom are independent non-executive Directors.

## Audit Committee

The Company established the Audit Committee has on 18 April 2006 with written terms of reference in compliance with the Code. The primary duties of the Audit Committee include reviewing, overseeing and supervision of the effectiveness of our financial reporting processes and internal control systems. The Audit Committee shall comprise at least three members with the majority being independent non-executive Directors.

During the year, the Audit Committee has reviewed the consolidated financial statements for the year ended 31 December 2006 and the unaudited interim consolidated financial information for the six months ended 30 June 2006 with recommendations to the Board for approval. It has also discussed with the management and the external auditor on the accounting policies and practices which may affect the Group and the financial reporting matters.

Members of the Audit Committee comprise Mr. KWAN Kai Cheong (Chairman), Mr. WUN Kwang Vincent, Mr. CHAN Kwong Fai and Mr. MA Ka Chun, all being independent non-executive Directors.

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## 董事會及審核委員會會議出席率

董事會定期舉行會議，討論本集團的業務及營運。所有重要事宜均經過充分討論。

## Attendance at Meetings of the Board and the Audit Committee

The Board holds regular meetings to discuss the Group's businesses and operations. All important issues are discussed in a timely manner.

截至二零零六年十二月三十一日  
止年度出席／合資格出席會議次數

**Number of meetings attended/  
eligible to attend for the year ended  
31 December 2006**

董事姓名	Name of Director	截至二零零六年十二月三十一日止年度出席／合資格出席會議次數	
		董事會議 Board Meeting	審核委員會會議 Audit Committee Meeting
<b>執行董事</b> <i>Executive Directors</i>			
李國棟先生	Mr. LI Kwok Tung Roy	4/4	N/A
黎清平先生	Mr. LAI Ching Ping	3/4	N/A
張智先生	Mr. CHEUNG Chi	4/4	N/A
李國樑先生	Mr. LEE Kwok Leung	3/4	N/A
周志偉先生	Mr. CHOW Chi Wai	3/4	N/A
<b>獨立非執行董事</b> <i>Independent Non-Executive Directors</i>			
陳光輝先生 <sup>1</sup>	Mr. CHAN Kwong Fai <sup>1</sup>	4/4	2/2
關啟昌先生 <sup>2</sup>	Mr. KWAN Kai Cheong <sup>2</sup>	4/4	2/2
馬家駿先生 <sup>1</sup>	Mr. MA Ka Chun <sup>1</sup>	3/4	1/2
溫澤光先生 <sup>1</sup>	Mr. WUN Kwang Vincent <sup>1</sup>	3/4	1/2

附註：

- 審核委員會成員
- 審核委員會主席

Notes:

- Member of Audit Committee
- Chairman of Audit Committee

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## 責任及審核

董事會明白其責任為編製本集團財務報表。編製財務報表時，已應用香港會計師公會頒佈的香港財務報告準則，並貫徹運用適當的會計政策。

本公司外聘核數師所編製有關其就本集團財務報表的責任聲明載於本年報第54至55頁的獨立核數師報告。

回顧年內，向本公司外部核數師羅兵咸永道會計師事務所支付的酬金如下：

### 服務性質

- 核數服務
- 非核數服務
  - 審閱中期財務資料
  - 稅務相關服務

此外，於二零零六年九月就股份上市及相關服務已付羅兵咸永道會計師事務所的酬金7,288,000港元。

## 內部監控

董事會負責本集團的內部監控程序，並會檢討本集團內部監控(包括財務、營運及合規控制及風險管理)的成效。董事會已檢討本集團內部監控制度的成效，並對此感到滿意。

本集團致力鑑別、監督及管理本集團業務所面對的風險。本集團的內部監控制度合理確保避免重大錯誤陳述或損失，並管理及減低營運制度失敗的風險，以及實現業務目標。

於二零零六年，董事會已透過審核委員會檢討本集團內部監控系統的成效。

## Accountability and Audit

The Board acknowledges its responsibility for preparing the financial statements of the Group. In preparing the financial statements, the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants have been adopted. Appropriate accounting policies have also been used and applied consistently.

The Company's external auditor's responsibility on the financial statements of the Group is set out in the Independent Auditor's report on pages 54 to 55 of this annual report.

During the year under review, the remuneration paid to the Company's external auditor, PricewaterhouseCoopers is set out as follows:

<i>Nature of services</i>	千港元 HK\$'000
Audit services	3,500
Non-audit services	
- review of interim financial information	350
- taxation related services	100
	3,950

In addition, the remuneration paid to PricewaterhouseCoopers in respect of the listing of the Shares in September 2006 and related services was HK\$7,288,000.

## Internal Control

The Board is responsible for the Group's internal control procedures and for reviewing the effectiveness of the Group's internal control system which includes financial, operational and compliance controls and risk management functions. It has conducted a review of, and is satisfied with, the effectiveness of the internal control system of the Group.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective.

During 2006, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control system of the Group.