

本公司致力於達致法定及監管規定要求，並時刻遵循注重透明度、獨立、問責、負責與公平之企業管治原則。

企業管治常規守則

本公司於截至二零零六年三月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治常規守則」）中之守則條文，惟下列偏離事項除外：

- a. 陳欽杰先生現時擔任董事會（「董事會」）主席及行政總裁之職責。董事會認為現時管理架構確保本公司之貫徹領導及令其業務表現最佳效率。
- b. 根據二零零五年八月二十三日生效之本公司組織章程細則，在本公司每屆股東週年大會上，三分之一當時在任之董事（或，倘其人數並非三之倍數，則取最接近但不多於三分之一之數目）須輪值退任，惟本公司董事會主席及董事總經理不須按此規定輪值退任。此外，任何為填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。此構成偏離企業管治常規守則中之守則條文A.4.2。

為了遵守守則條文，本公司已於二零零五年八月二十三日所舉行之股東週年大會上向各股東建議修訂其組織章程細則，而有關修訂已獲股東批准。

The company is committed to meeting statutory and regulatory requirements and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness.

CODE ON CORPORATE GOVERNANCE PRACTICES

The company has complied with the code provisions listed in the Code on Corporate Governance Practices (the “CG 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”) throughout the year ended 31 March 2006, with the exception of the following deviations:

- a. Mr. Chan Yum Kit is the chairman of the board of directors (the “Board”) and also assumes the role of chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the company.
- b. Pursuant to the articles of association of the company prior to 23 August 2005, at each annual general meeting of the company, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) should retire from office by rotation, provided that the chairman of the Board and the managing director of the company were not subject to the retirement by rotation. Moreover, any director appointed to fill a casual vacancy or as addition to the Board should hold office until the next following annual general meeting and would then be eligible for re-election. These constitute deviations from the code provision A.4.2 of the CG Code.

To comply with the code provision, relevant amendments to the articles of association of the company were proposed and approved by the shareholders at the annual general meeting of the company held on 23 August 2005.

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事買賣本公司證券之行為守則。經向本公司之董事具體查詢後，各董事於截至二零零六年三月三十一日止年度內均遵守標準守則所載之規定。

董事會

董事會現由七名董事組成，當中四名執行董事，分別為陳欽杰先生(主席)、徐巧嬌女士、徐慶儀先生及陳思俊先生，以及三名獨立非執行董事，分別為余玉瑩女士、朱俊傑先生及黃淑英女士。

截至二零零六年三月三十一日止年度，曾舉行四次董事會會議。各董事之出席率載列如下：

董事

陳欽杰先生
徐巧嬌女士
徐慶儀先生
陳思俊先生
余玉瑩女士
朱俊傑先生
黃淑英女士

董事會負責制定本集團之業務策略，並指派管理層隊伍作出營運決策。

董事會成員之關係已分別於董事及高級管理人員簡介中披露。

MODEL CODE FOR SECURITIES TRANSACTIONS

The company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the company's code of conduct for dealings in securities of the company by the directors. Based on specific enquiry of the company's directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2006.

BOARD OF DIRECTORS

The Board comprises seven directors, four of which are executive directors, namely Mr. Chan Yum Kit (Chairman), Ms. Tsui How Kiu, Shirley, Mr. Chui Hing Yee and Mr. Chan Sze Chun, and three are independent non-executive directors, namely Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen.

During the year ended 31 March 2006, four board meetings were held. The attendance of each director is set out as follows:

Director	出席記錄 Attendance record
Mr. Chan Yum Kit	4/4
Ms. Tsui How Kiu, Shirley	4/4
Mr. Chui Hing Yee	4/4
Mr. Chan Sze Chun	4/4
Ms. Yu Yuk Ying, Vivian	3/4
Mr. Chu Chun Kit, Sidney	4/4
Ms. Wong Shuk Ying, Helen	4/4

The board of directors is responsible for the formulation of business strategies for the group and the operational decision making is delegated to the management team.

The relationship among members of the board is separately disclosed in the directors and senior management profiles.

非執行董事之任期

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪席告退。

獨立非執行董事之獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條發出截至二零零六年三月三十一日止年度之獨立確認書，並認為各獨立非執行董事均屬獨立人士。

薪酬委員會

本公司已於二零零五年五月二十七日成立薪酬委員會以符合企業管治常規守則，該薪酬委員會由本公司兩位獨立非執行董事余玉瑩女士（主席）及朱俊傑先生，以及一位執行董事陳思俊先生組成。

於截至二零零六年三月三十一日止年度，曾舉行三次薪酬委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
陳思俊先生

薪酬委員會之主要職責及職能為釐定董事薪酬及委任條款。年內，薪酬委員會已評估執行董事之表現、釐定執行董事之酌情花紅及審批執行董事服務協議之條款。

TERM OF NON-EXECUTIVE DIRECTORS

The independent non-executive directors were appointed for a term of two years and are subject to retirement by rotation in accordance with the articles of association of the company.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The company has received from each of the independent non-executive directors a confirmation of independence for the year ended 31 March 2006 pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

REMUNERATION COMMITTEE

To comply with the CG Code, a remuneration committee was established on 27 May 2005. The members of the remuneration committee comprise two independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson) and Mr. Chu Chun Kit, Sidney, and one executive director, Mr. Chan Sze Chun.

During the year ended 31 March 2006, three remuneration committee meetings were held. The attendance of each committee member is set out as follows:

Director	出席記錄 Attendance record
Ms. Yu Yuk Ying, Vivian	2/3
Mr. Chu Chun Kit, Sidney	3/3
Mr. Chan Sze Chun	2/3

The main role and function of the remuneration committee consist of determining the remuneration and the terms of employment of the directors. During the year, the remuneration committee has assessed the performance of the executive directors, determined the discretionary bonuses of the executive directors and approved the terms of executive directors' service agreements.

執行董事之酬金乃經參考董事之職能、職責及經驗以及現行市況而釐定。除服務協議所規定之基本薪金及實物福利外，執行董事之績效福利亦須取得薪酬委員會之事先審批。

The emoluments of the executive directors are determined with reference to the duties, responsibilities and experience of the directors and prevailing market conditions. Besides the basic salaries and benefits-in-kind as stipulated in the service agreements, prior approval of the remuneration committee is also required for performance related benefits of the executive directors.

非執行董事之酬金乃根據彼等就本公司事務估計所付出之時間而釐定。

The emoluments of the non-executive directors are determined based on the estimated time spent by them on the company's matters.

核數師酬金

年內，已付外聘核數師畢馬威會計師事務所之酬金分析如下：

AUDITORS' REMUNERATION

During the year, the remuneration paid to the external auditors, KPMG, are analysed as follows:

		港元 HK\$
審計服務	Audit services	893,000
非審計服務	Non-audit services	76,320
		969,320

審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審核及監察本集團之財務申報過程及內部控制。審核委員會由本公司三位獨立非執行董事組成，分別為余玉瑩女士(主席)、朱俊傑先生及黃淑英女士，並向董事會匯報。

於截至二零零六年三月三十一日止年度，曾舉行兩次審核委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
黃淑英女士

年內，審核委員會已與管理層審閱本集團所採納之會計原則及慣例、本集團之中期及年度財務報表、與外聘核數師會面及商討、對本集團財務及業務監控程序相關之事宜向管理層提出疑問及聽取解釋。

董事編製賬目之責任

本公司董事知悉，彼等須負責編製真實公平之財務報表。

核數師聲明

本集團核數師就彼等於財務報表之責任發表之聲明已載於第27至28頁之核數師報告書。

AUDIT COMMITTEE

The company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors, Ms. Yu Yuk Ying, Vivian (Chairperson), Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen, and reports to the board of directors.

During the year ended 31 March 2006, two audit committee meetings were held. The attendance of each committee member is set out as follows:

Director	出席記錄 Attendance record
Ms. Yu Yuk Ying, Vivian	1/2
Mr. Chu Chun Kit, Sidney	2/2
Ms. Wong Shuk Ying, Helen	2/2

During the year, the audit committee has reviewed with the management the accounting principles and practices adopted by the group, the interim and annual financial statements of the group, met and discussed with the external auditors, and raised queries and obtained explanations from the management on issues related to financial and operational control procedures of the group.

DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS

The company's directors acknowledge that they are responsible for the preparation of financial statements which give a true and fair view.

STATEMENT BY THE AUDITORS

The statement of the auditors of the group regarding their responsibilities on the financial statements is set out in the auditors' report on pages 27 and 28.