



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會欣然呈報本集團截至二零零八年十二月三十一日止年度之企業管治報告。

The Board is pleased to present the Corporate Governance Report of the Group for the year ended 31 December 2008.

企業管治常規

董事會認為有效之企業管治為本公司維持發展之關鍵因素，並相信良好之企業管治常規對維持及提升股東價值及投資者信心而言，日益重要。董事會制定適當政策及實施適合本集團業務開展及增長之企業管治常規。

CORPORATE GOVERNANCE PRACTICES

The Board considers effective corporate governance a key component in the Group's sustained development and believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

本公司已省覽及應用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（「企業管治守則」）所載之原則。董事會認為，除守則條文A.2.1及A.4.2外，本公司已遵守企業管治守則所載之守則條文。上述偏離事項之詳情載於下文。

The Company has considered and applied the principles set out in the “Code on Corporate Governance Practices” (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code, except the code provisions A.2.1 and A.4.2. The details of the foregoing deviations are provided below.

本公司定期檢討其企業管治常規，以確保彼等遵守法定及規定準則，並與最新發展一致。

The Company periodically reviews its corporate governance practices to ensure that they comply with the statutory and regulatory standards and align with the latest developments.



企業管治報告

CORPORATE GOVERNANCE REPORT

A. 董事會

(1) 職責

董事會負責本集團業務之整體管理，董事會承擔領導及監控本集團之責任，並共同負責透過指導及監督本集團之事務及監察計劃之實施促使本集團取得成功，以提高股東價值。每位董事真誠履行其職責及遵守適用法例及規例之準則，並客觀地作出符合本集團及股東利益之決定。

所有董事可全面及時使用所有有關資料，並獲得公司秘書之建議及服務，以確保遵循董事會程序及所有適用規則及規例。獨立非執行董事於進行彼等之職能時，經向董事會提出後，可尋求獨立專業意見，而所產生之費用由本公司承擔。

A. BOARD OF DIRECTORS

(1) Responsibilities

The overall management of the Group's business is vested in the Board, which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs and overseeing the implementation of plans to enhance shareholder value. Every director carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and takes decisions objectively in the interests of the Group and the shareholders.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The independent non-executive directors may take independent professional advice at the Company's expense in carrying out their functions, upon making request to the Board.



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A. 董事會—續

(2) 董事會組成

董事會包括下列董事：

執行董事：

周德雄先生（董事會主席、
行政總裁及薪
酬委員會及提
名委員會主席）
周煥燕女士（副主席）
黃少華女士
周彩花女士（董事總經理）

獨立非執行董事：

劉宇新博士（審核委員會
及薪酬委員會
之成員）
葉棣謙先生（審核委員會
之主席及薪酬
委員會及提名
委員會之成員）
林國昌先生（審核委員會
及提名委員會
之成員）

董事名單（按類別）亦披露於本公司不時發出之所有公司通訊內。本公司董事之履歷詳情以及彼等之間之關係（如有）載於第13至16頁「董事及高層管理人員履歷」一節。

董事會已維持本集團業務要求及目標所適用之技能及經驗之必要平衡。

A. BOARD OF DIRECTORS – continued

(2) Board Composition

The Board comprises the following directors:

Executive directors:

Mr. Chow Tak Hung (*Chairman of the Board, Chief Executive Officer and Chairman of both the Remuneration Committee and the Nomination Committee*)
Ms. Chow Woon Yin (*Deputy Chairman*)
Ms. Wong Siu Wah
Ms. Chau Choi Fa (*Managing Director*)

Independent non-executive directors:

Dr. Lau Yue Sun (*Member of both the Audit Committee and the Remuneration Committee*)
Mr. Yip Tai Him (*Chairman of the Audit Committee and Member of both the Remuneration Committee and the Nomination Committee*)
Mr. Lam Kwok Cheong (*Member of both the Audit Committee and the Nomination Committee*)

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time. The biographical details of the directors of the Company as well as the relationships among them, if any, are set out under “Directors and Senior Management Profile” on pages 13 to 16.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group.



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A. 董事會－續

(2) 董事會組成－續

董事會一直符合上市規則有關至少委任三名獨立非執行董事及至少一名擁有適當專業資格或會計或相關財務管理專長之規定。本公司已自其所有獨立非執行董事接獲彼等根據上市規則之規定就獨立性作出之年度書面確認。本公司認為根據上市規則所載之獨立性指引，彼等均為獨立人士。

獨立非執行董事為董事會帶來廣泛業務及財務專業才能、經驗及獨立判斷，彼等獲邀為本公司之董事委員會提供服務。透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜方面帶頭，並為董事委員會服務，所有獨立非執行董事為有效指導本公司作出不同貢獻。

A. BOARD OF DIRECTORS – continued

(2) Board Composition – continued

The Board has at all times met the requirements of the Listing Rules relating to the appointment of a minimum of three independent non-executive directors with at least one of whom possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received written annual confirmation from all of its independent non-executive directors in respect of their independence pursuant to the requirements of the Listing Rules. The Company considers that all of them are independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board Committees of the Company. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive directors make various contributions to the effective direction of the Company.



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A. 董事會－續

(3) 主席及行政總裁

企業管治守則之守則條文 A.2.1 規定，主席及行政總裁必須區分，不應由同一人擔任，以致權力過於集中於一個人。

周德雄先生現時為本公司之主席兼行政總裁。周先生為本集團之創辦人及於電子行業擁有豐富經驗。彼擁有擔任兩項職務所不可缺之適當名望、管理技能及商業銳敏。董事會相信，周先生同時擔任兩項職務為本集團提供強大兼一致的領導，同時使業務得以持續有效營運及發展。因此，該架構符合本集團及股東之整體利益。

由於其他董事會成員與本集團之管理、業務活動及發展俱進，及由於本集團之日常業務營運被委派予管理層，董事會認為由同一人擔任主席兼行政總裁之現有架構將不會損害權力及授權之平衡。

A. BOARD OF DIRECTORS – continued

(3) Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual so that power is not concentrated in one individual.

Mr. Chow Tak Hung currently holds the offices of Chairman and Chief Executive Officer of the Company. Mr. Chow is the founder of the Group and has extensive experience in the electronics industry. He has the appropriate standing, management skills and business acumen that are essential prerequisites for assuming the two roles. The Board believes that vesting both roles in Mr. Chow provides the Group with strong and consistent leadership and, at the same time, allows for the continuous effective operations and development of the Group's business. As such, the structure is beneficial to the Group and the shareholders as a whole.

As other Board members are keeping abreast of the conduct, business activities and development of the Group and as the day-to-day business operations of the Group are delegated to the management, the Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority.



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A. 董事會－續

(4) 委任及重選董事

本公司之每名執行董事均與本公司訂立有固定期限之服務合約。所有執行董事之任期為三年。本公司之所有獨立非執行董事已獲委任指定期限，惟須接受重選。每位獨立非執行董事之任期為一年。

企業管治守則之守則條文A.4.2規定，所有獲委任以填補臨時空缺之董事應於彼等獲委任後之第一次股東大會上接受股東選舉，及每名董事（包括獲委任指定期限者）須至少每三年輪值退任一次。本公司之公司細則於下列方面偏離有關守則條文，而出現差異／採取以應對差異之措施之原因亦於下文闡述：

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors

Each of the executive directors of the Company is engaged on a service contract for a fixed term. The current term for all executive directors is 3 years. All the independent non-executive directors of the Company have also been appointed for a specific term, subject to re-election. The term of office of each independent non-executive director is 1 year.

The code provision A.4.2 of the CG Code requires that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Company's Bye-laws deviates from such code provision in the following aspects with the reasons of the deviations/measures taken to address the deviations specified below:



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A. 董事會－續

(4) 委任及重選董事－續

(a) 公司細則訂明，董事會委任之任何新董事須於本公司下屆股東週年大會上接受本公司股東之選舉，而非於委任後之第一次股東大會上。

－ 保留有關公司細則條文之原因為確保本公司遵守上市規則附錄三第4(2)段，亦促進本公司重選董事之程序，原因為這能夠令本公司及股東於相同股東大會上考慮重選董事會於本年度委任之該等新董事及輪值退任之董事。

(b) 公司細則並無列明，董事應至少每三年輪值退任一次，此外，其訂明董事會主席及／或董事總經理將無須輪值退任。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

(a) The Bye-laws provides that any new director appointed by the Board shall be subject to election by shareholders of the Company at the Company's next following annual general meeting, instead of the first general meeting, after appointment.

－ The reason for keeping such Bye-laws provision is to ensure the Company's compliance with paragraph 4(2) of Appendix 3 to the Listing Rules and also to facilitate the Company's process of re-election of directors since it enables the Company and the shareholders to consider the re-election of those new directors appointed by the Board during the year and of those directors retiring by rotation at the same general meeting.

(b) The Bye-laws has not stated that directors should be subject to retirement by rotation at least once every three years and besides, it provides that the Chairman of the Board and/or the Managing Director shall not be subject to retirement by rotation.



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A. 董事會－續

(4) 委任及重選董事－續

(b) 續

- 儘管上述公司細則之條文，實際上，本公司董事總經理周彩花女士過往曾自願呈請股東重選，並將繼續如此行事；而董事會主席周德雄先生亦自願呈請股東於本公司股東週年大會上重選，以致本公司所有董事均至少每三年輪值退任一次。

本公司將於適當時候考慮是否有必要修訂本公司之公司細則。

提名委員會

本公司之提名委員會包括一名執行董事，即周德雄先生（委員會主席）及兩名獨立非執行董事，即葉棣謙先生及林國昌先生。

提名委員之主要職責為檢討董事會組成，發展及制定提名及委任董事之有關程序，向董事會提供委任及董事接任規劃之推薦意見及本公司獨立非執行董事之獨立性評估。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

(b) continued

- Notwithstanding the foregoing Bye-laws provisions, in practice, Ms. Chau Choi Fa, the Managing Director of the Company, has voluntarily submitted herself for re-election by shareholders before and will continue to do so; and Mr. Chow Tak Hung, the Chairman of the Board, will also voluntarily submit himself for re-election by shareholders in the Company's annual general meeting, such that all directors of the Company are subject to retirement by rotation at least once every three years.

The Board will consider in due course whether amendments on the Company's Bye-laws are necessary.

Nomination Committee

The Nomination Committee of the Company comprises one executive director, namely Mr. Chow Tak Hung (Chairman of the Committee), and two independent non-executive directors, namely Mr. Yip Tai Him and Mr. Lam Kwok Cheong.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessment of the independence of the Company's independent non-executive directors.



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A. 董事會－續

(4) 委任及重選董事－續

提名委員會－續

誠如委員會之職權範圍所載，委員會透過參考有關人士之技能、經驗、專業技能、品質、個人道德標準與廉正及時間投入，以及本公司之需要及市況，進行甄選及推薦董事候選人之程序。於必要時，可委聘外部招聘代理，進行甄選程序。

於截至二零零八年十二月三十一日止年度內，提名委員會舉行了一次會議，而出席記錄載於本報告「董事出席記錄」一節。委員會於本年度執行下列工作：

- (a) 檢討董事會之架構、規模及人員組成，以確保其擁有本公司業務要求所適用之專長、技能及經驗之平衡；
- (b) 推薦重新委任於二零零八年五月二十八日舉行之本公司二零零八年股東週年大會上接受重選之董事周德雄先生、周彩花女士及林國昌先生；及
- (c) 評估本公司獨立非執行董事之獨立性。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

Nomination Committee – continued

As set out in the Committee's Terms of Reference, the Committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, character, personal ethics and integrity and time commitments of such individuals as well as the Company's needs and market conditions. An external recruitment agency may be engaged to carry out the selection process when necessary.

The Nomination Committee held one meeting during the year ended 31 December 2008 and the attendance record is set out under "Directors' Attendance Records" of this report. The Committee performed the following work during the year:

- (a) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company;
- (b) recommended the re-appointment of Mr. Chow Tak Hung, Ms. Chau Choi Fa and Mr. Lam Kwok Cheong, the directors standing for re-election at the 2008 annual general meeting of the Company held on 28 May 2008; and
- (c) assessed the independence of the Company's independent non-executive directors.



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A. 董事會－續

(5) 董事就職及持續發展

每名新委任董事須於其委任之第一場合接受就職介紹，以確保其適當明瞭本公司之業務及營運，及知悉其根據上市規則及有關法規須履行之職責及義務。

董事獲持續提供法例及規例發展，及業務及市場變化之最新資料，以方便履行彼等之責任。於必要時，將為董事安排專業簡報及發展。

(6) 董事會會議

董事會慣例及會議管理

董事一般情況下可提前獲得每年會議時間表及各會議之草擬議程。

定期董事會會議通告於會議前至少14天送達所有董事。就其他董事會及委員會會議而言，一般給予合理之通告。董事會文件連同所有適當、完整及可靠資料於各董事會會議或委員會會議前至少三天送達所有董事，以讓董事知悉本公司之最新發展及財務狀況，並令彼等能夠作出知情決定。董事會及每名董事於必要時亦可單獨及獨立接觸高層管理人員。

A. BOARD OF DIRECTORS – continued

(5) Induction and Continuing Development for Directors

Each newly appointed director shall receive an induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Professional briefings and development to directors will be arranged whenever necessary.

(6) Board Meetings

Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.



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A. 董事會－續

(6) 董事會會議－續

董事會慣例及會議管理－續

行政總裁、董事總經理、合資格會計師及公司秘書一般出席定期董事會會議及(於必要時)其他董事會及委員會會議，以提供有關本公司之業務發展、財務及會計事項、法定規章、企業管治及其他主要方面之意見。

公司秘書負責編製及保存所有董事會會議及委員會會議之會議記錄。草擬會議記錄一般會於每次會議後在合理時間內傳給董事閱覽以作註解，而最終版本將公開供董事檢查。

根據現有董事會慣例，任何涉及主要股東或董事之利益衝突之重大交易將由董事會於正式召開之董事會會議上予以考慮及處理。根據本公司之公司細則，就批准董事或彼等之任何聯繫人士於當中擁有重大權益之交易而言，有關董事須放棄投票，亦不計入會議法定人數。

A. BOARD OF DIRECTORS – continued

(6) Board Meetings – continued

Board Practices and Conduct of Meetings – continued

The Chief Executive Officer, Managing Director, Qualified Accountant and Company Secretary normally attend regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. Pursuant to the Company's Bye-laws, directors are required to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.



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CORPORATE GOVERNANCE REPORT

A. 董事會－續

(6) 董事會會議－續

董事之出席記錄

於截至二零零八年十二月三十一日止年度內，本公司舉行四次定期董事會會議，約每季度舉行一次，以審閱及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。

截至二零零八年十二月三十一日止年度，每名董事／委員於董事會、提名委員會、薪酬委員會及審核委員會會議之出席記錄載列如下：

董事名稱	Name of Directors
執行董事：	Executive directors:
周德雄先生	Mr. Chow Tak Hung
周煥燕女士	Ms. Chow Woon Yin
黃少華女士	Ms. Wong Siu Wah
周彩花女士	Ms. Chau Choi Fa
獨立非執行董事：	Independent non-executive directors:
劉宇新博士	Dr. Lau Yue Sun
葉棣謙先生	Mr. Yip Tai Him
林國昌先生	Mr. Lam Kwok Cheong

A. BOARD OF DIRECTORS – continued

(6) Board Meetings – continued

Directors' Attendance Records

During the year ended 31 December 2008, four regular Board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The attendance records of each director/Committee member at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee during the year ended 31 December 2008 are set out below:

董事會	會議出席情況／次數			審核委員會
	提名委員會	薪酬委員會	審核委員會	
Board	Nomination Committee	Remuneration Committee	Audit Committee	
4/4	1/1	1/1	N/A	N/A
4/4	N/A	N/A	N/A	N/A
4/4	N/A	N/A	N/A	N/A
4/4	N/A	N/A	N/A	N/A
4/4	N/A	1/1	2/2	
4/4	1/1	1/1	2/2	
4/4	1/1	N/A	2/2	



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會－續

(7) 證券交易之標準守則

本公司已採納上市規則附錄十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」)，作為董事進行本公司證券交易之操守準則。

經對所有董事作出特定查詢後，董事已確認，彼等於截至二零零八年十二月三十一日止年度，已遵守標準守則之規定。

本公司亦已就有可能獲得本公司或其證券之未刊發價格敏感資料之僱員進行證券交易，制定書面指引(「僱員書面指引」)，而條款之嚴格程度不遜於標準守則。

本公司並不知悉僱員並無遵守僱員書面指引之事件。

B. 董事會委派

董事會保留其對本集團所有主要事項之決定，包括批准及監察所有政策事宜、整體策略及發展、內部監控及風險管理系統、重大交易(尤其是可能涉及利益衝突者)、財務資料、預算、委任董事及其他重大財務及營運事項。

A. BOARD OF DIRECTORS – continued

(7) Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ dealings in the Company’s securities.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2008.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company or its securities.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

B. DELEGATION BY THE BOARD

The Board reserves for its decisions all major matters of the Group, including the approval and monitoring of all policy matters, overall strategies and development, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, budgets, appointment of directors and other significant financial and operational matters.



企業管治報告

CORPORATE GOVERNANCE REPORT

B. 董事會委派－續

本公司之日常管理、行政及營運被委派予高級管理層。所委派之職能及工作任務予以定期檢討。董事會將就高級管理層之管理權力及彼等應匯報之情況，給予高級管理層指示。於就重大交易作出任何決定前或代表本公司訂立任何重大承擔前，必須獲得董事會之批准。

高級管理層有責任以及時方式向董事會及其委員會提供充分、完整及可靠資料，以讓彼等作出知情決定。董事會及每名董事可單獨及獨立接觸高層管理人員。

此外，董事會已設立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監管本集團特定方面之事務。所有該等委員會已成立，並有界定職權範圍，股東於要求時可獲得該等職權範圍。

C. 董事及高級管理層薪酬

本公司已制定正式及透明程序，以制定本集團董事及高級管理層之薪酬政策。截至二零零八年十二月三十一日止年度，每名本公司董事之薪酬詳情載於財務報表附註12。

B. DELEGATION BY THE BOARD – continued

The day-to-day management, administration and operations of the Group are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. The Board will give directions to the senior management as to their powers of management, and circumstances where they should report back. Approval has to be obtained from the Board prior to any decision making on significant transactions or entering into any significant commitments on behalf of the Company.

The senior management has an obligation to supply the Board and its Committees adequate, complete and reliable information in a timely manner to enable them to make informed decisions. The Board and each director have separate and independent access to the senior management.

In addition, the Board has established 3 Committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Group's affairs. All these Committees are established with defined written terms of reference which are available to shareholders upon request.

C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of the directors and senior management of the Group. Details of the remuneration of each director of the Company for the year ended 31 December 2008 are set out in note 12 to the financial statements.



企業管治報告 CORPORATE GOVERNANCE REPORT

C. 董事及高級管理層薪酬—續

薪酬委員會

薪酬委員會包括一名執行董事，即周德雄先生(委員會主席)及兩名獨立非執行董事，即劉宇新博士及葉棣謙先生。

委員會之主要職能包括就董事及高級管理層之薪酬政策與架構及薪酬組合向董事會提供推薦意見。其亦負責為發展有關薪酬政策與架構設定透明程序，以確保董事或其任何聯繫人士將概無參與決定其本身之薪酬，有關薪酬將參考個別人士及本公司之表現以及市場慣例及情況予以釐定。

人力資源部門負責收集及管理人力資源數據，並向薪酬委員會提供推薦意見以供考慮。

截至二零零八年十二月三十一日止年度，薪酬委員會舉行了一次會議，以整體檢討本集團之薪酬政策與架構，及薪酬組合以及執行董事及高級管理層之年度花紅。出席記錄載於本報告「董事出席記錄」一節。

C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT – continued

Remuneration Committee

The Remuneration Committee comprises one executive director, namely Mr. Chow Tak Hung (Chairman of the Committee) and two independent non-executive directors, namely Dr. Lau Yue Sun and Mr. Yip Tai Him.

The primary functions of the Committee include making recommendations to the Board on the remuneration policy and structure and remuneration packages of directors and senior management. It is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration.

The Remuneration Committee held one meeting during the year ended 31 December 2008 for reviewing generally the remuneration policy and structure of the Group, and the remuneration packages as well as the annual bonuses of the executive directors and the senior management. The attendance record is set out under “Directors’ Attendance Records” of this report.



企業管治報告

CORPORATE GOVERNANCE REPORT

D. 責任及審核

(1) 董事對財務報告所負之責任

董事會負責對年度及中期報告、股價敏感公佈及上市規則及其他法例規定之其他披露事項呈報均衡、清晰及可理解之評估。董事知悉其編製本公司截至二零零八年十二月三十一日止年度之財務報表之責任。

高級管理層向董事會提供解釋及資料，以令董事會能夠對提呈董事會批准之本集團財務資料及狀況作出知情評估。

並無任何重大不明朗事件或情況，使本集團繼續按持續經營基準運作之能力受到重大置疑。

(2) 內部控制

董事會全面負責本公司內部控制系統，亦負責維持充分之內部監控系統，以保護本公司股東之利益及本公司資產，並在審核委員會之支援下，按年度基準檢討有關係統之有效性。

D. ACCOUNTABILITY AND AUDIT

(1) Directors' Responsibilities for Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2008.

The senior management provides explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Group put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

(2) Internal Controls

The Board has overall responsibility for the internal control system of the Company. The Board is also responsible for maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company and, with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis.



企業管治報告 CORPORATE GOVERNANCE REPORT

D. 責任及審核－續

(2) 內部控制－續

截至二零零八年十二月三十一日止年度，董事會對本集團內部監控系統之有效性進行年度檢討。高級管理層定期檢討及評估監控程序及監察任何風險因素，並向董事會及審核委員會報告任何調查發現及措施，以應對有關差異及已識別之風險。

(3) 審核委員會

審核委員會包括三位獨立非執行董事，即葉棣謙先生（委員會主席，其擁有上市規則所規定之適當專業資格或會計或相關財務管理專長）、劉宇新博士及林國昌先生。概無任何審核委員會成員為本公司現時外聘核數師之前任合夥人。

委員會之主要責任包括審閱本集團財務資料、審閱與外聘核數師之關係及外聘核數師之委任條款，及檢閱本集團之財務報告系統、內部控制系統、風險管理系統及相關程序。

D. ACCOUNTABILITY AND AUDIT – continued

(2) Internal Controls – continued

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31 December 2008. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.

(3) Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Yip Tai Him (Chairman of the Committee who possesses the appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules), Dr. Lau Yue Sun and Mr. Lam Kwok Cheong. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Committee include review of the financial information of the Group, review of the relationship with and the terms of appointment of the external auditors, and review of the Group's financial reporting system, internal control system, risk management system and associated procedures.



企業管治報告

CORPORATE GOVERNANCE REPORT

D. 責任及審核－續

(3) 審核委員會－續

截至二零零八年十二月三十一日止年度，審核委員會舉行了兩次會議。出席記錄載於本報告「董事會出席記錄」一節。委員會於年度執行下列工作：

- (a) 與獨立核數師一起審閱本集團截至二零零七年十二月三十一日止之年度經審核財務報表，及審閱截至二零零八年六月三十日止六個月之未經審核中期財務報表，並向董事會提供推薦意見以供批准；
- (b) 審閱會計政策之變動及評估彼等對本集團財務報表之潛在影響；
- (c) 審閱本集團之內部監控系統及相關事項；及
- (d) 考慮及就重新委任外聘核數師及委聘之條款提供推薦意見。

D. ACCOUNTABILITY AND AUDIT – continued

(3) Audit Committee – continued

The Audit Committee held two meetings during the year ended 31 December 2008. The attendance records are set out under “Directors’ Attendance Records” of this report. The Committee performed the following work during the year:

- (a) reviewed with the independent auditors the Group’s annual audited financial statements for the year ended 31 December 2007, and reviewed the unaudited interim financial statements for the six months ended 30 June 2008, with recommendations made to the Board for approval;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group’s financial statements;
- (c) reviewed the Group’s internal control system and related matters; and
- (d) considered and made recommendations on the re-appointment of the external auditors and their terms of engagement.



企業管治報告
CORPORATE GOVERNANCE REPORT

D. 責任及審核－續

(4) 外聘核數師及核數師之薪酬

本公司外聘核數師就彼等對財務報表之報告責任之聲明載於第45至47頁「獨立核數師報告」一節。

截至二零零八年十二月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行之審核服務及非審核服務而已付予彼等之酬金載列如下：

外聘核數師 所提供之服務類型	Type of services provided by the external auditors	費用總額 Amount of fees 千港元 (HK\$'000)
審核服務	Audit services	1,028
總計	Total	1,028

D. ACCOUNTABILITY AND AUDIT – continued

(4) External Auditors and Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 45 to 47.

The remuneration paid to the Company's auditors, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2008 is set out below:



企業管治報告

CORPORATE GOVERNANCE REPORT

E. 與股東及投資者之溝通

本公司相信與股東有效溝通對提高投資者關係及就投資者明瞭本集團之業務表現及策略而言甚為重要。本集團亦承認公司資料透明及及時披露之重要性，這令股東及投資者能夠作出最佳投資決定。

股東大會提供董事會與股東溝通之機會。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或(在彼等缺席之情況下)各自委員會之其他成員一般出席本公司股東大會，回答股東之提問。於截至二零零八年十二月三十一日止年度，本公司舉行了一次股東大會，該大會為於二零零八年五月二十八日舉行之股東週年大會。五位董事會成員出席本大會，以回答股東之詢問。

作為促進有效溝通之渠道，本集團設有網站，於該網站上張貼有關本公司之公佈、業務發展及營運之資料、財務資料及其他資料。股東及投資者可按本公司於香港之主要營業地點直接寫信予本公司，進行任何查詢。

E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision.

Shareholders' meetings provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as the Chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective Committees normally attend shareholders' meetings of the Company to answer shareholders' questions. During the year ended 31 December 2008, the Company held one shareholders' meeting, which is the annual general meeting held on 28 May 2008. Five members of the Board were present at this meeting to address to shareholders' enquiries.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, business developments and operations, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.



企業管治報告
CORPORATE GOVERNANCE REPORT

F. 股東之權利

為保護股東之權益及權利，就各項主要事宜（包括選舉個別董事）於股東大會上提呈獨立決議案。

股東之權利及要求於股東大會上以投票方式表決決議案之程序載於本公司之公司細則。要求以投票方式表決之有關權利詳情載於寄發予股東之通函，並於會議進行時予以解釋。

倘若於股東大會上進行投票表決，則投票表決結果將於會議後刊登於聯交所及本公司網站上。

根據上市規則之修訂（於二零零九年一月一日起生效），股東於股東大會上之表決均須以投票方式進行。

F. SHAREHOLDERS' RIGHT

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Bye-laws of the Company. Details of such rights to demand a poll are included in all circulars sent to shareholders and will be explained during the proceedings of meetings.

Where poll voting is conducted at a shareholders' meeting, the poll voting results will be published on the websites of the Stock Exchange and the Company after the meeting.

Pursuant to the amendments to the Listing Rules, which came into force on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll.