

The Board of Directors of the Company is Committed to Raising the Standard of Corporate Governance and Level of Transparency of the Group.

Recognising the need for making independent and objective judgement on remuneration matters of the board and senior management, the board of directors has delegated its authority to fix the remuneration package of directors and chief executive of the Company and implement the share option scheme to the compensation committee which currently comprises five members, the majority of which, including the chairman, are independent non-executive directors.

To stay in line with the current corporate trend, the board of directors has been reporting the Company's financial results on a quarterly basis since the financial year commenced on 1 May 2003. The board aims at, with the implementation of such reporting schedules, informing shareholders of the performance of the Group on a more frequent and timely manner and to further enhance the Company's relationships with investors and media.

Board of Directors

The board comprises eight members, three of whom are independent non-executive directors. The Company has received an annual confirmation of independence from each of the three independent non-executive directors pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Based on the contents of such confirmation, the Company considers that the three independent non-executive directors are independent.

The functions of the board of directors are carried out either directly or through board committees or by means of a system of delegation of authority to management personnel. To ensure the board is in a position to exercise its powers in an informed manner, all members of the board of directors have full and timely access to all relevant information and may take independent professional advice if necessary.

As an integral part of good corporate governance, the following committees have been set up:

本公司董事會致力提高集團公司管治水平及透明度。

鑒於有需要就董事會及高級管理層人員的薪酬事宜作出獨立及客觀的決定，董事會已授權薪酬委員會釐定本公司董事及行政總裁之薪酬待遇及執行購股權計劃。薪酬委員會現由五名成員組成，其中，包括主席在內的大多數成員均為獨立非執行董事。

為配合目前企業趨勢，董事會由二零零三年五月一日開始的財政年度起，每季公佈本公司的財務業績。董事會希望透過實施此公佈時間表，更頻密及更及時地向股東滙報本集團的表現，進一步促進本公司與投資者及傳媒的關係。

董事會

董事會由八名董事組成，其中三名為獨立非執行董事。本公司已根據香港聯合交易所有限公司證券上市規則第3.13條的規定，收到三位獨立非執行董事各自發出有關其獨立性的年度確認書。根據確認書的內容，本公司認為三位獨立非執行董事均為獨立。

董事會直接或透過董事委員會或以授權管理層人員的方式執行職務。為確保董事會在知情的情況下行使其權力，所有董事會成員均獲及時及全面提供所有有關資料，並可於有需要時諮詢獨立專業意見。

作為良好公司管治的一個重要環節，本公司設立了下列委員會：

Executive Committee

The executive committee consists of all the executive directors of the Company. The board has delegated the day-to-day management and operation functions of the Company to the executive committee save to the extent that the powers and authorities are reserved to the compensation committee or the full board. The powers and authorities reserved to the full board include the approval of the Company's financial statements, dividends, change in share capital, certain material transactions and matters involving a conflict of interest for a substantial shareholder or a director. The authorities reserved to the compensation committee are more particularly discussed below.

Audit Committee

The audit committee comprises three members, namely Messrs. WANG Arthur Minshiang (chairman of the committee), WONG Wai Ming and WOON Yi Teng, Eden, all are independent non-executive directors of the Company.

In compliance with the Code of Best Practice, the audit committee was set up with written terms of reference prepared based on "A Guide for Effective Audit Committees" published by the Hong Kong Society of Accountants. The primary duties of the audit committee are to review the Company's annual reports and accounts, interim reports and quarterly results announcements and to provide advice and comments thereon to the directors. The members meet regularly with the external auditors and the Company's senior management for the review and supervision of the Company's financial reporting and internal control procedures.

Compensation Committee

The compensation committee, comprising Messrs. WONG Wai Ming (chairman of the committee), WANG Arthur Minshiang, WOON Yi Teng, Eden, WANG Lu Yen and Steven Julien FENIGER, has been delegated with the powers and authorities to implement the share option scheme of the Company and to deal with all compensation matters regarding the directors and senior management of the Company and its subsidiaries in accordance with the terms and conditions of their respective agreement/contract with the relevant member of the Group. No director is allowed to be involved in deciding his own remuneration package.

執行委員會

執行委員會由本公司全部執行董事組成。董事會將本公司日常的管理及營運職務交由執行委員會處理，惟職權及權力由薪酬委員會及全體董事會保留的事務除外。職權及權力由全體董事會保留的事務包括核准本公司的財務報告、派發股息、股本變動、若干重大交易及涉及主要股東或董事利益衝突之事項。薪酬委員會保留的權力見下文詳述。

審核委員會

審核委員會由三名成員組成，分別為王敏祥先生(委員會主席)、黃偉明先生及翁以登博士，全部均為本公司獨立非執行董事。

為遵守最佳應用守則，於成立審核委員會時，已根據香港會計師公會頒佈的「審核委員會有效運作指引」以書面訂明其職權範圍。審核委員會的主要責任為審閱本公司的年報及賬目、中期報告及季度業績公佈，並就此向董事提供建議及意見。審核委員會成員定期與外聘核數師及本公司高層管理人員會晤，以檢討及監督本公司之財務申報及內部控制程序。

薪酬委員會

薪酬委員會由黃偉明先生(委員會主席)、王敏祥先生、翁以登博士、王祿閻先生及范倚棋先生組成，其獲授職權及權力執行本公司的購股權計劃，並依據本公司及其附屬公司董事及高級管理層人員各自與本集團有關成員公司訂立協議／合約的條款及條件處理一切與該等人士有關的薪酬事宜。董事不獲准參與釐定其本人薪酬待遇的決定。