

# Remuneration Committee Report

Appointed by the Board, the Remuneration Committee comprises of three members, two of whom are independent non-executive Directors.

Reporting to the Board, the Remuneration Committee has been established to review the Company's hiring policy and remunerations of the Company's Directors and senior managers. Full terms of reference are available on the Company's website ([www.singamas.com](http://www.singamas.com)).

The following is a summary of the work of the Remuneration Committee during the year under review:

1. reviewed and made recommendations to the Board on the Company's hiring policy;
2. started a program in reviewing the remuneration of the Company's Directors and senior managers;
3. reviewed and made recommendations to the Board on the Company's annual performance-based bonus policy; and
4. started a program to investigate the installation of an employees share option scheme.

Details of the remunerations of all Directors are set out in the "Directors' and Five Highest Paid Individuals' Emoluments" section under the notes to the Financial Statements on pages 88 to 89.

The Remuneration Committee meets at least once a year. During the year under review, a total of one meeting was convened and held and the attendance record is 100 per cent.

## **Members of the Remuneration Committee**

Ngan Man-Kit, Alexander (*Chairman*)

Kuan Kim Kin

Ong Ka Thai

Hong Kong, 20th March, 2006