

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles ("Principles") and code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"). The Company has complied with most of the Code Provisions save for the Code Provisions on internal controls which are to be implemented for accounting periods commencing on or after 1st July, 2005 pursuant to the CG Code and certain deviations from the Code Provisions in respect of Code Provision A.4.2, details of which are explained below. The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

The Company wishes to highlight the importance of its Board of Directors ("Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD

Responsibilities

The Company has formalized and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhancing shareholder interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves for its decisions all major matters of the Company, including: the approval of long term objectives and strategies, changes to capital and overall corporate structure, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

本公司認同良好之企業管治對本公司穩健發展之重要性，並付出相當努力，以選取及制定切合其業務需要之企業管治常規。

本公司之企業管治常規乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14載列之企業管治常規守則（「企業管治守則」）所載之原則（「原則」）及守則條文（「守則條文」）而制定。本公司已遵守大部份守則條文，惟有關內部監控之守則條文將於二零零五年七月一日或之後開始之會計期間根據企業管治守則實施，及在若干方面偏離守則條文第A.4.2條之規定，有關詳情將於下文闡釋。本公司定期檢討其企業管治常規，以確保繼續符合企業管治守則之規定。

本公司認同其董事會（「董事會」）扮演著重要角色，為本公司提供有效領導及控制，並確保所有業務運作維持透明度及問責性。

本公司之主要企業管治原則及常規概述如下：

董事會

職責

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，至於本公司之日常運作，則由管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括：批准長遠目標及策略、資本及整體企業架構變更、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重要財務及營運事宜。

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.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director (who is also the chief executive officer within the meaning of the CG Code) and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the Managing Director and the senior management to discharge its responsibilities.

全體董事均可全面及時取得一切有關資料，以及獲得公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

於適當情況下，各董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運工作乃委派予董事總經理（其根據企業管治守則之定義亦為行政總裁）及高級管理層。委派職能及工作會定期檢討。上述高級職員於進行任何重大交易前須事先取得董事會批准。

董事會獲得董事總經理及高級管理層全力支持，以履行其職責。

Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

The Board currently comprises the following members:

Executive Directors

Mr. Lai Yam Ting
(Managing Director and Member of Management Committee)

Mr. Lau Ming Chi, Edward
(Finance & Administration Controller, Company Secretary and Member of Management Committee)

Non-executive Directors

Mr. Allen Joseph Pathmarajah
(Chairman of the Board and Member of Audit Committee)

Mr. Kuo Chi Yung, Peter
(Deputy Chairman of the Board)

Mr. Moo Kwee Chong, Johnny

Ms. Tan Suan Kheng, Esther
(Member of Management Committee)

Mr. George Finlay Bell
(Chairman of Remuneration Committee and Management Committee) (appointed on 10th October, 2005)

Mr. Darren John Collins
(Member of Management Committee) (appointed on 8th February, 2006) *

Mr. Wang Yung Chang, Kenneth
(appointed on 8th February, 2006)

* Mr. Darren John Collins ceased as alternate director to Mr. Samuel Timothy Hilbert and was appointed as non-executive director on 8th February, 2006.

組成

董事會之組成強調技能與經驗並重，以達致獨立決策及切合業務需求。

本公司之現任董事會由以下董事組成：

執行董事

賴音廷先生
(董事總經理兼管理委員會成員)

劉銘志先生
(財務與行政總監、公司秘書兼管理委員會成員)

非執行董事

Allen Joseph Pathmarajah先生
(董事會主席兼審核委員會成員)

郭其鏞先生
(董事會副主席)

巫貴昌先生

陳川琮女士
(管理委員會成員)

George Finlay Bell先生
(薪酬委員會及管理委員會主席)
(於二零零五年十月十日委任)

Darren John Collins先生
(管理委員會成員)
(於二零零六年二月八日委任) *

Wang Yung Chang, Kenneth先生
(於二零零六年二月八日委任)

* Darren John Collins先生於二零零六年二月八日不再擔任Samuel Timothy Hilbert先生之替任董事一職，並於同日獲委任為非執行董事。

Independent Non-executive Directors

Mr. Cheung Man, Stephen

*(Chairman of Audit Committee and
Member of Remuneration Committee)*

Mr. Hon Sheung Tin, Peter

*(Member of Audit Committee and
Remuneration Committee)*

Mr. Li King Hang, Richard

*(Member of Audit Committee and
Remuneration Committee)*

Messrs. Michael William Brinsford, Samuel Timothy Hilbert and Tan Swee Hock, Sunny resigned as non-executive directors of the Company respectively on 9th October, 2005, 8th February, 2006 and 31st March, 2006.

None of the members of the Board is related to one another.

During the year ended 31st March, 2006, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

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

獨立非執行董事

張文先生

(審核委員會主席兼薪酬委員會成員)

韓相田先生

(審核委員會及薪酬委員會成員)

李景衡先生

(審核委員會及薪酬委員會成員)

Michael William Brinsford先生、Samuel Timothy Hilbert先生及陳瑞福先生已分別於二零零五年十月九日、二零零六年二月八日及二零零六年三月三十一日辭任本公司非執行董事。

董事會成員彼此概無關係。

截至二零零六年三月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事，而最少一名獨立非執行董事須具備適當專業資格或會計或有關財務管理專業知識之規定。

本公司已收取各獨立非執行董事根據上市規則之規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立人士。

非執行董事及獨立非執行董事為董事會帶來多方面之營商及金融專業知識、經驗及獨立判斷。透過積極參與董事會會議、處理涉及潛在利益衝突之事宜及成為董事會委員會成員，所有非執行董事及獨立非執行董事對有效領導本公司作出多方面之貢獻。

APPOINTMENT AND SUCCESSION PLANNING OF DIRECTORS

The Company has established formal, considered and transparent procedures for the appointment and succession planning of directors.

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with Bye-law 99 of the Company's Bye-laws, one-third of the directors for the time being, or if their number is not three nor a multiple of three, then the number nearest to one-third, shall retire from office and being eligible, offer themselves for re-election at annual general meetings and in accordance with Bye-law 102 of the Company's Bye-laws, any new director appointed by the Company in general meeting or by the Board during the year shall hold office until the next following annual general meeting after appointment, when he/she shall be eligible for re-election.

In order to ensure full compliance of the Company's Bye-laws with Code Provision A.4.2 of the CG Code, a special resolution will be proposed at the forthcoming annual general meeting of the Company to amend the Company's Bye-laws so that all directors will be subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy or as additional director shall be subject to re-election by shareholders at the first general meeting after appointment.

董事之委任及接任計劃

本公司已就董事之委任及接任，確立正式、周詳及具透明度之程序。

守則條文第A.4.2條規定所有獲委任以填補臨時空缺之董事應於獲委任後之首屆股東大會上由股東選舉。每名董事（包括按特定任期委任之董事）應每三年最少輪值退任一次。

根據本公司之公司細則第99條，當時在任之三分之一董事（或如其人數並非三或三之倍數，則以最接近三分之一之數為準）須於股東週年大會上退任，並符合資格膺選連任；而根據本公司之公司細則第102條，於年內獲本公司在股東大會委任或獲董事會委任之任何新董事須擔任職務，直至獲委任後之下一屆股東週年大會為止，屆時彼將符合資格重選。

為確保本公司之公司細則符合企業管治守則守則條文第A.4.2條，本公司將於應屆股東週年大會上提呈一項特別決議案，以修訂本公司之公司細則，以致所有董事須每三年輪值退任一次，而獲委任以填補臨時空缺或作為新增董事之任何新董事須於獲委任後之首屆股東大會上由股東重選。

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Company's Bye-laws, Mr. George Finlay Bell, Mr. Darren John Collins and Mr. Wang Yung Chang, Kenneth, having been appointed as non-executive directors of the Company during the year, shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting. In addition, Mr. Lau Ming Chi, Edward, Mr. Moo Kwee Chong, Johnny and Mr. Hon Sheung Tin, Peter shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting of the Company.

董事會整體負責檢討董事會之組成情況、改進及制定提名及委任董事之相關程序、監察董事之委任及接任計劃及評估獨立非執行董事之獨立性。

董事會定期檢討其本身架構、規模及組成情況，以確保其達致適用於本公司業務需求之專長、技能及經驗之平衡。

倘董事會出現職位空缺，則董事會將透過參考候選人之技能、經驗、專業知識、個人誠信及可撥出時間、本公司之需要及其他相關法定規定及規例而落實選舉程序。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之公司細則，George Finlay Bell先生、Darren John Collins先生及Wang Yung Chang, Kenneth先生（三人均於年內獲委任為本公司之非執行董事）須於應屆股東週年大會上告退，並符合資格且願膺選連任。此外，劉銘志先生、巫貴昌先生及韓相田先生須於應屆股東週年大會上輪值告退，並符合資格且願膺選連任。

董事會建議重新委任願意於本公司應屆股東週年大會上膺選連任之董事。

Training for Directors

Each newly appointed director receives comprehensive, formal and tailored 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.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

董事之培訓

每名新董事均於首次獲委任時獲提供全面、正式及就其職位度身制訂之就職輔導，確保新董事可適當掌握本公司業務及營運，並充份了解其根據上市規則及相關法規之職務與責任。

本公司將於有需要時安排向董事提供持續簡報及專業發展培訓。

BOARD MEETINGS

Number of Meetings and Directors' Attendance

Four Board meetings were held during the year.

The individual attendance record of each director at the meetings of the Board and Audit Committee during the year ended 31st March, 2006 is set out below:

董事會會議

會議次數及董事出席人數

年內已舉行四次董事會會議。

於截至二零零六年三月三十一日止年度內，各董事於董事會及審核委員會會議之個別出席記錄載列如下：

Name of Directors	董事姓名	Attendance / Number of Meetings held during the tenure of directorship 於董事任期內出席／已舉行會議次數	
		Board 董事會	Audit Committee 審核委員會
Executive Directors <i>執行董事</i>			
Lai Yam Ting	賴音廷	4/4	N/A不適用
Lau Ming Chi, Edward	劉銘志	4/4	N/A不適用
Non-executive Directors <i>非執行董事</i>			
Allen Joseph Pathmarajah	Allen Joseph Pathmarajah	4/4	4/4
Kuo Chi Yung, Peter	郭其鏞	4/4	N/A不適用
Tan Swee Hock, Sunny (resigned on 31st March, 2006)	陳瑞福 (於二零零六年三月三十一日辭任)	4/4	N/A不適用
Moo Kwee Chong, Johnny	巫貴昌	4/4	N/A不適用
Tan Suan Kheng, Esther	陳川琮	4/4	N/A不適用
Michael William Brinsford (resigned on 9th October, 2005)	Michael William Brinsford (於二零零五年十月九日辭任)	2/2	N/A不適用
Samuel Timothy Hilbert (resigned on 8th February, 2006)	Samuel Timothy Hilbert (於二零零六年二月八日辭任)	3/3	N/A不適用
George Finlay Bell (appointed on 10th October, 2005)	George Finlay Bell (於二零零五年十月十日委任)	2/2	N/A不適用
Darren John Collins (appointed on 8th February, 2006)*	Darren John Collins (於二零零六年二月八日委任)*	N/A不適用	N/A不適用
Wang Yung Chang, Kenneth (appointed on 8th February, 2006)	Wang Yung Chang, Kenneth (於二零零六年二月八日委任)	N/A不適用	N/A不適用
Independent Non-executive Directors <i>獨立非執行董事</i>			
Cheung Man, Stephen	張文	4/4	4/4
Hon Sheung Tin, Peter	韓相田	4/4	4/4
Li King Hang, Richard	李景衡	3/4	3/4

* Mr. Darren John Collins ceased as alternate director to Mr. Samuel Timothy Hilbert and was appointed as non-executive director on 8th February, 2006.

* Darren John Collins先生於二零零六年二月八日不再擔任Samuel Timothy Hilbert先生之替任董事一職，並於同日獲委任為非執行董事。

No formal Remuneration Committee meeting was held during the year ended 31st March, 2006. The remuneration related matters concerning non-executive directors and independent non-executive directors were discussed at the Board meetings held during the year.

PRACTICES AND CONDUCT OF MEETINGS

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.

Agenda and 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.

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. The Company's Bye-laws also contain provisions requiring directors 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.

CHAIRMAN AND MANAGING DIRECTOR

The Company fully supports the division of responsibility between the Chairman of the Board and the Managing Director to ensure a balance of power and authority.

於截至二零零六年三月三十一日止年度內，本公司並無舉行正式薪酬委員會會議。有關非執行董事及獨立非執行董事之薪酬相關事項已於年內舉行之董事會會議上商討。

會議常規及程序

定期舉行之董事會會議之通告乃於大會舉行前最少14日送達予所有董事。至於其他董事會及委員會會議，一般會發出合理通知。

議程及董事會文件連同所有合適、完整及可靠之資料會於各董事會會議或委員會會議舉行前最少三日寄發予所有董事，以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

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。會議記錄初稿一般於該大會舉行後之合理時間內向董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及主要股東或董事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考慮及處理。本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關大會之法定人數。

主席及董事總經理

本公司完全支持分開董事會主席及董事總經理之職責，以確保權力及授權兩者之平衡。

The positions of the Chairman and Managing Director are held by Mr. Allen Joseph Pathmarajah and Mr. Lai Yam Ting respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and are available to shareholders upon request.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

主席及董事總經理之職位分別由Allen Joseph Pathmarajah先生及賴音廷先生擔任。彼等各自之職責已清楚界定，並以書面記載。

主席負責領導及根據良好之企業管治常規有效地運作董事會。憑藉高級管理層之支持，主席亦負責確保董事及時收取充足、完整及可靠之資料，並就於董事會會議上提出之事宜獲得適當簡報。

董事總經理則專注於實踐董事會所批准及委派之目標、政策及策略。彼負責本公司之日常管理及營運。董事總經理亦負責發展策略計劃，及制定組織架構、監控制度及內部程序及過程，以供董事會批准。

董事委員會

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及管理委員會，以監督本公司事務之各特定方面。本公司之所有董事委員會的職權範圍均以書面界定。董事委員會之職權範圍已刊載於本公司之網站，並可於股東要求下提供予股東。

董事委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會將不時就特定目標成立其他委員會，以促進本公司之業務運作。

REMUNERATION COMMITTEE

Mr. George Finlay Bell and all the three independent non-executive directors are the members of the Remuneration Committee and Mr. George Finlay Bell is the chairman of the Committee.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of all directors and the senior management and share options matters. The Remuneration Committee 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 Remuneration Committee shall meet at least once a year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of all directors and the senior management and other related matters. The Remuneration Committee shall consult the Chairman and/or the Managing Director of the Company about these recommendations on remuneration policy and structure and remuneration packages.

There has been no adjustment nor review to executive directors' remuneration package since the establishment of the Remuneration Committee. The remuneration related matters concerning non-executive directors and independent non-executive directors were discussed at the Board meetings from time to time. No formal Remuneration Committee meeting was held during the year ended 31st March, 2006 but the Remuneration Committee was consulted on the grant of share options in May 2005.

薪酬委員會

George Finlay Bell先生及全部三名獨立非執行董事均為薪酬委員會成員，其中George Finlay Bell先生為委員會主席。

薪酬委員會之主要目標包括建議及批准有關全體董事及高級管理人員之薪酬政策及架構及薪酬組合，以及有關購股權之事宜。薪酬委員會亦負責成立發展該薪酬政策及架構之具透明度程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬，其薪酬將參照個別人士及本公司之表現，以及市場慣例及情況而釐定。

薪酬委員會每年舉行一次會議，以檢討薪酬政策及架構，以及釐定全體董事及高級管理人員之全年薪酬組合及其他相關事宜。薪酬委員會須諮詢本公司之主席及／或董事總經理有關薪酬政策及架構及薪酬組合之推薦意見。

自成立以來，薪酬委員會並無調整及檢討執行董事之薪酬組合。與非執行董事及獨立非執行董事有關之薪酬事宜會不時於董事會會議上商討。於截至二零零六年三月三十一日止年度內，薪酬委員會並無舉行正式會議，然而，本公司曾就授出購股權而於二零零五年五月向薪酬委員會作出諮詢。

AUDIT COMMITTEE

The Audit Committee comprises Mr. Allen Joseph Pathmarajah and the three independent non-executive directors (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise) and Mr. Cheung Man, Stephen is the chairman of the Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held four meetings during the year ended 31st March, 2006 to review the financial results and reports, financial reporting and compliance procedures and the re-appointment of the external auditors.

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

審核委員會

審核委員會由Allen Joseph Pathmarajah先生及三名獨立非執行董事(包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事)，其中張文先生為委員會主席。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 審閱財務報表及報告，考慮合資格會計師、內部核數師或外聘核數師提出之任何重大或不尋常事項，然後提交董事會。
- (b) 根據外聘核數師履行之工作、其收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見。
- (c) 檢討本公司財務報告系統、內部監控系統及風險管理系統以及相關程序是否足夠及有效。

於截至二零零六年三月三十一日止年度內，審核委員會已舉行四次會議，以審閱財務業績及報告、財務申報及合規程序，以及續聘外聘核數師之建議。

並無任何可能對本公司之持續經營能力產生重大疑問之重大不明朗事件或狀況。

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the year ended 31st March, 2006 has been reviewed by the Audit Committee.

MANAGEMENT COMMITTEE

The two executive directors together with Mr. George Finlay Bell, Ms. Tan Suan Kheng, Esther and Mr. Darren John Collins are the members of the Management Committee and Mr. George Finlay Bell is the chairman of the Management Committee.

The Management Committee is primarily responsible for managing and reviewing the Company's day-to-day operations and financial reporting, and making recommendations in respect of the objectives and strategies of the Group. The Management Committee meets monthly to discuss the related issues.

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.

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 31st March, 2006.

The Company also has 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.

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

董事會與審核委員會在篩選、委任、辭任或解僱外聘核數師方面並無意見分歧。

審核委員會已審閱本公司截至二零零六年三月三十一日止年度之年度業績。

管理委員會

管理委員會之成員包括兩名執行董事，以及 George Finlay Bell 先生、陳川琮女士及 Darren John Collins 先生，其中 George Finlay Bell 先生為管理委員會主席。

管理委員會負責管理及檢討本公司之日常運作及財務申報程序，並就本集團之目標及策略提供建議。管理委員會每月均會舉行會議討論有關事項。

證券交易之標準守則

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」）。

本公司已向所有董事作出特定查詢，而董事已確定彼等於截至二零零六年三月三十一日止年度內一直遵守標準守則。

本公司亦已就可能掌握本公司之非公佈價格敏感資料之僱員進行證券交易設立與標準守則一般嚴謹之書面指引（「僱員書面指引」）。

本公司並無發現任何僱員違反僱員書面指引之事件。

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, quarterly results, 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 31st March, 2006.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Auditors' Report" on page 56.

The non-audit work performed by the external auditors included the annual review on connected transactions and the tax compliance services. The remuneration paid or payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31st March, 2006 amounted to approximately HK\$760,000 and HK\$75,000 respectively.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

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

Poll results will be published in newspapers on the business day following the shareholders' meeting and posted on the website of the Company and of the Stock Exchange.

有關財務報表之責任及核數師酬金

董事會負責呈列對年報及中期報告、季度業績、價格敏感公佈及上市規則及其他監管要求規定之其他披露作出平衡、清晰而容易理解之評估。

董事確切知悉彼等須負責編製本公司截至二零零六年三月三十一日止年度之財務報表。

本公司之外聘核數師就彼等呈報財務報表之責任之聲明載於第56頁之「核數師報告」內。

外聘核數師所執行之非審核工作包括年度審閱關連交易和提供稅務合規服務。截至二零零六年三月三十一日止年度，就審核服務及非審核服務已付或應付予外聘核數師之酬金分別約為760,000港元及75,000港元。

股東權利及投資者關係

股東之權利及於股東大會上就決議案要求進行投票表決之程序載於本公司之公司細則。有關該等提出投票表決之權利及投票程序之詳情載於所有寄發予股東之通函內，並將於大會進行時加以解釋。

投票表決之結果將於股東大會後下一個營業日在報章上公佈，並張貼於本公司及聯交所網頁。

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at <http://www.asl.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

On behalf of the Board

LAI Yam Ting
Managing Director

Hong Kong, 7th June, 2006

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席及薪酬委員會及審核委員會主席或(在其缺席時)各委員會之其他成員及(倘適用)獨立董事委員會會在股東大會上解答提問。

本公司會於股東大會上就各項重大問題(包括推選個別董事)提呈獨立決議案。

本公司繼續加強與投資者之溝通及關係。指定之高級管理人員會與機構投資者及分析員維持定期對話,以令彼等了解本公司之發展。投資者的查詢會獲提供資料並及時處理。

為促進有效溝通,本公司亦設置網頁(網址為<http://www.asl.com.hk>),其內將載入有關本公司業務發展及營運、財務資料、企業管治常規及其他資料之詳盡資料及更新。

承董事會命

賴音廷
董事總經理

香港,二零零六年六月七日