

## DIRECTORS' REPORT

### 董事會報告書

The directors of the Company (the "Directors" or the "Board") are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2018 (the "Year").

## PRINCIPAL ACTIVITIES

During the Year, the Company acted as an investment holding company and its subsidiaries were principally engaged in property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading.

## BUSINESS REVIEW

A review of the business of the Group during the Year, discussion on the Group's future business development and description of possible risks and uncertainties that the Group may be facing can be found in the Chairman's Statement of this annual report. Furthermore, the financial risk management objectives and policies of the Group can be found in Note 5 to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the Year are contained in the Chairman's Statement of this annual report. An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Financial Operation Review of this annual report. Discussions on the Group's environmental policies and performance, relationships with its key stakeholders, and compliance with the relevant laws and regulations that have a significant impact on the Group are provided/will be provided in the Chairman's Statement, the Corporate Governance Report, the Directors' Report of this annual report and/or the 2018 Environmental, Social and Governance Report to be available on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company respectively.

## OPERATING SEGMENTS INFORMATION

The Group's revenue and contribution to profit for the Year from operations analysed by principal activities are set out in Notes 7 and 8 to the consolidated financial statements.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Particulars of the Company's principal subsidiaries, associates and joint venture as at 31st December, 2018 are set out in Notes 50 and 51 to the consolidated financial statements.

本公司董事（「董事」或「董事會」）欣然向股東提呈董事會報告書連同本公司及其附屬公司（「本集團」）截至二零一八年十二月三十一日止年度（「本年度」）之經審核綜合財務報表。

## 主要業務

於本年度內，本公司為一間投資控股公司，其附屬公司主要從事物業投資及發展、經紀服務、證券投資、放債及化妝品分銷及貿易業務。

## 業務審視

有關本集團本年度內業務的審視、本集團未來業務發展之討論及本集團面對的潛在風險及不明朗因素的陳述，載於本年報之主席報告書內。另外，綜合財務報表附註5刊載了本集團的財務風險管理目標及政策。本年度終結後發生並對本集團有影響的重大事項之詳情，則刊載於本年報之主席報告書內。以財務關鍵表現指標分析的本集團年內表現於本年報之財務業務回顧內列載。關於本集團環境政策及表現、與主要權益人的關係、及對本集團有重大影響的相關法律與法規之遵守情況之討論分別／將分別於本年報的主席報告書、企業管治報告書、董事會報告書及／或將於香港聯合交易所有限公司（「聯交所」）及本公司網站上載之二零一八年環境、社會及管治報告書內列載。

## 營運分類資料

本集團以主要業務劃分之收入及本年度經營溢利貢獻分析載於綜合財務報表附註7及8。

## 附屬公司、聯營公司及合資公司

本公司於二零一八年十二月三十一日之主要附屬公司、聯營公司及合資公司之詳情，載於綜合財務報表附註50及51。

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 91 to 92.

During the Year, the Board had declared and paid an interim dividend of HK1 cent per share (payment date: 17th September, 2018) (2017: HK20 cents per share).

The Board resolved to recommend the payment of a final dividend of HK10 cents per share (2017: HK10 cents per share) for the Year.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on pages 254 to 255.

## PRINCIPAL PROPERTIES AND PROPERTY DEVELOPMENT RIGHTS

Details of the principal properties and property development rights of the Group as at 31st December, 2018 are set out on pages 256 to 260.

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the Year are set out in Note 20 to the consolidated financial statements.

## INVESTMENT PROPERTIES

During the Year, the Group did not acquire or dispose of any investment properties (2017: acquired one freehold property in the United Kingdom (through acquisition of a subsidiary) of equivalent to approximately HK\$1,779,563,000 and disposed of investment properties in Mainland China with an aggregate carrying amounts of approximately HK\$347,162,000).

Details of the above and other movements in investment properties during the Year are set out in Note 19 to the consolidated financial statements.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$173,000 (2017: HK\$158,000).

## 業績及分配

本集團於本年度之業績載於第91至第92頁之綜合全面收益報表內。

於本年度內，董事會已宣派及支付中期股息每股1港仙（派息日：二零一八年九月十七日）（二零一七年：每股20港仙）。

董事會議決建議派發本年度之末期股息每股10港仙（二零一七年：每股10港仙）。

## 財務概要

本集團過去五年之業績、資產及負債概要載於第254至第255頁。

## 主要物業及物業發展權益

本集團於二零一八年十二月三十一日之主要物業及物業發展權益詳情載於第256至第260頁。

## 物業、廠房及設備

物業、廠房及設備於本年度內之變動情況載於綜合財務報表附註20。

## 投資物業

於本年度內，本集團並無購入或出售任何投資物業（二零一七年：（透過購入附屬公司）購入位於英國之一個永久業權物業，相當於約1,779,563,000港元，及出售位於中國大陸之投資物業，總賬面值約347,162,000港元）。

上述及其他投資物業於本年度內之變動詳情載於綜合財務報表附註19。

## 慈善捐款

本集團於本年度內之慈善捐款額約為173,000港元（二零一七年：158,000港元）。

## GROUP BORROWINGS AND INTEREST CAPITALISED

Details of secured bank borrowings and other borrowings repayable within one year or on demand, long-term secured bank borrowings and loan from a Director are shown in Notes 35 and 37 to the consolidated financial statements.

During the Year, no interest capitalised (2017: HK\$140,000) by the Group.

## RESERVES

Movements in the reserves of the Group during the Year are set out on pages 96 to 100.

As at 31st December, 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted of approximately HK\$16,631,893,000 (2017: HK\$16,836,014,000).

## SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in Note 36 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the laws of Bermuda, being the jurisdiction in which the Company is incorporated.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## EQUITY-LINKED AGREEMENTS

Save for the share award scheme adopted on 14th January, 2009, the Company has not entered into any equity-linked agreement for the Year.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's businesses were entered into or existed during the Year.

## 集團借貸及撥充資本化之利息

須於一年內或按要求償還之有抵押銀行借貸及其他借貸、有抵押的長期銀行借貸及董事貸款之詳情載於綜合財務報表附註35及37。

本集團於本年度內並無資本化之利息（二零一七年：140,000港元）。

## 儲備

本集團之儲備於本年度內之變動情況載於第96至第100頁。

於二零一八年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司可供分派之儲備約為16,631,893,000港元（二零一七年：16,836,014,000港元）。

## 股本

本公司之股本於本年度內之變動情況載於綜合財務報表附註36。

## 優先購買權

本公司於百慕達註冊成立，該司法管轄區之法律並無存在優先購買權。

## 購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 股票掛鈎協議

除於二零零九年一月十四日採納之股份獎勵計劃外，本公司於本年度並無訂立任何股票掛鈎協議。

## 管理合約

除僱員聘任合約外，本集團於本年度內並無就全部或任何重大部分之本公司業務管理及行政訂立或存在任何合約。

## MAJOR CUSTOMERS AND SUPPLIERS

The revenue and aggregate revenue attributable to the Group's largest customer and five largest customers accounted for approximately 32% and 64% of the Group's total revenue for the Year respectively.

The purchases and aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 31% and 48% of the Group's total purchases for the Year respectively.

At no time during the Year did a Director, a close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

## DIRECTORS

The Directors during the Year and up to the date of this Directors' Report are:-

### Executive Directors:

Ms. Chan, Sze-wan (*Chief Executive Officer*)  
 Ms. Chan, Hoi-wan  
 Ms. Chan, Lok-wan  
 Mr. Lam, Kwong-wai

### Non-executive Directors:

Mr. Lau, Ming-wai (*Chairman*)  
 Ms. Amy Lau, Yuk-wai

### Independent Non-executive Directors:

Mr. Chan, Kwok-wai  
 Ms. Phillis Loh, Lai-ping  
 Mr. Ma, Tsz-chun

Ms. Chan, Lok-wan, Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai will retire from office at the forthcoming annual general meeting pursuant to Bye-law 111 of the Bye-laws of the Company and all being eligible will offer themselves for re-election.

## SERVICE CONTRACTS OF DIRECTORS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

## 主要客戶及供應商

本集團從最大客戶及五大客戶取得之收入及合計收入分別約佔本集團於本年度之總收入之32%及64%。

本集團之最大供應商及五大供應商之購貨額及合計購貨額分別約佔本集團於本年度之購貨總額之31%及48%。

董事、董事之緊密聯繫人或本公司股東（據董事所知擁有本公司股本超過5%）概無於本年度內任何時候於本集團五大客戶或供應商之中擁有權益。

## 董事

於本年度內及直至本董事會報告書日期止，董事為：-

### 執行董事：

陳詩韻女士 (*行政總裁*)  
 陳凱韻女士  
 陳諾韻女士  
 林光蔚先生

### 非執行董事：

劉鳴煒先生 (*主席*)  
 劉玉慧女士

### 獨立非執行董事：

陳國偉先生  
 羅麗萍女士  
 馬時俊先生

根據本公司之公司細則第111條，陳諾韻女士、劉鳴煒先生及劉玉慧女士將在即將舉行之股東週年大會上告退為董事，彼等均合資格及願意膺選連任。

## 董事服務合約

本公司或其任何附屬公司並無與董事簽訂任何一年內若由僱主終止合約時須作出賠償（法定賠償除外）之服務合約。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31st December, 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix 10 of Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:—

### I The Company

Name of Directors 董事姓名	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Lau, Ming-wai ("Mr. MW Lau") 劉鳴煒先生(「劉鳴煒先生」)	1,430,700,768	*	Interest in controlled corporation and other 於受控制公司之權益及其他	74.99%
Ms. Chan, Hoi-wan ("Ms. HW Chan") 陳凱韻女士(「陳凱韻女士」)	1,430,700,768	#	Interest in controlled corporation, trustee, interest of children under 18 and other 於受控制公司之權益、信託人、未滿18歲子女之權益及其他	74.99%

Notes:

- \* Mr. MW Lau was deemed to be interested in 1,430,700,768 shares of the Company in aggregate. 476,425,000 shares of the Company were directly owned by Century Frontier Limited, which was wholly owned by Mr. MW Lau. Mr. MW Lau was also deemed to be interested in 954,275,768 shares of the Company indirectly held by Ms. HW Chan as the trustee for her minor children Lau, Chung-hok and Lau, Sau-wah by virtue of the right of first refusal granted to Century Frontier Limited for those 954,275,768 shares under a right of first refusal deed.
- # Ms. HW Chan was deemed to be interested in 1,430,700,768 shares of the Company in aggregate. 954,275,768 shares of the Company were indirectly owned by Sino Omen Holdings Limited, the entire issued share capital of which was held by Ms. HW Chan as the trustee of her minor children Lau, Chung-hok and Lau, Sau-wah. Ms. HW Chan was also deemed to be interested in 476,425,000 shares of the Company indirectly held by Mr. MW Lau by virtue of the right of first refusal granted to Sino Omen Holdings Limited, Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited for those 476,425,000 shares under a right of first refusal deed.

## 董事及最高行政人員於本公司及相聯法團之證券權益

於二零一八年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定期見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載或根據聯交所證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》知會本公司及聯交所如下：—

### I 本公司

附註：

- \* 劉鳴煒先生被視為合共擁有1,430,700,768股本公司股份。476,425,000股本公司股份由Century Frontier Limited直接擁有，Century Frontier Limited由劉鳴煒先生全資擁有。劉鳴煒先生亦被視為擁有由陳凱韻女士（作為其未成年子女劉仲學及劉秀權之信託人）間接持有之954,275,768股本公司股份，因Century Frontier Limited透過根據一份優先認購權契據而就該等954,275,768股股份獲授予優先認購權。
- # 陳凱韻女士被視為合共擁有1,430,700,768股本公司股份。954,275,768股本公司股份由Sino Omen Holdings Limited間接擁有，其全部已發行股本由陳凱韻女士（作為其未成年子女劉仲學及劉秀權之信託人）持有。陳凱韻女士亦被視為擁有由劉鳴煒先生間接持有之476,425,000股本公司股份，因Sino Omen Holdings Limited、Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited均透過根據一份優先認購權契據而就該等476,425,000股股份獲授予優先認購權。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

(Cont'd)

## 董事及最高行政人員於本公司及相聯法團之證券權益 (續)

### II Associated corporations of the Company

### II 本公司之相聯法團

Name of Director 董事姓名	Name of Associated Corporations 相聯法團名稱	Number of Share(s) Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Ms. HW Chan 陳凱韻女士	Sino Omen Holdings Limited	1,000	*	Trustee and interest of children under 18 信託人及未滿18歲子女之權益	100%
Ms. HW Chan 陳凱韻女士	Solar Bright Ltd.	1	*	Interest in controlled corporation, trustee and interest of children under 18 於受控制公司之權益、信託人及未滿18歲子女之權益	100%

Note:

\* Ms. HW Chan (as the trustee for her minor children Lau, Chung-hok and Lau, Sau-wah) directly held the entire issued share capital of Sino Omen Holdings Limited. Sino Omen Holdings Limited directly held the entire issued share capital of Solar Bright Ltd.. Therefore, Ms. HW Chan as the trustee for her said minor children was also regarded as interested in the entire issued share capital of Solar Bright Ltd..

The interests stated above represent long position. The percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the number of issued shares as at 31st December, 2018.

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31st December, 2018.

During the Year, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

附註:

\* 陳凱韻女士(作為其未成年子女劉仲學及劉秀樺之信託人)直接持有Sino Omen Holdings Limited之全部已發行股本。Sino Omen Holdings Limited直接持有Solar Bright Ltd.之全部已發行股本。因此,陳凱韻女士作為其上述未成年子女之信託人,亦被視為持有Solar Bright Ltd.全部已發行股本。

上述權益為好倉。所顯示的百分比為有關董事於二零一八年十二月三十一日所擁有之股份數目佔已發行股份數目之百分比。

除上文所披露者外,於二零一八年十二月三十一日,其他董事或本公司最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券之任何權益或淡倉。

於本年度內,董事或本公司最高行政人員以及彼等之配偶或十八歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

## 主要股東於本公司之證券權益

As at 31st December, 2018, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:—

據董事或本公司最高行政人員所知悉，於二零一八年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或本公司最高行政人員除外）如下：—

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生（「劉鑾雄先生」）	1,430,700,768	△	Interest of spouse, interest of children under 18 and other 配偶之權益、未滿18歲子女之權益及其他	74.99%
Sino Omen Holdings Limited	1,430,700,768	#	Interest in controlled corporation and other 於受控制公司之權益及其他	74.99%
Solar Bright Ltd.	1,430,700,768	#	Beneficial owner, interest in controlled corporation and other 實益擁有人、於受控制公司之權益及其他	74.99%
Century Frontier Limited	1,430,700,768	*	Beneficial owner and other 實益擁有人及其他	74.99%
Joseph Lau Luen Hung Investments Limited	707,409,820	#	Beneficial owner and other 實益擁有人及其他	37.08%

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (Cont'd)

Notes:

- △ Mr. Joseph Lau was deemed to be interested in the same parcel of shares that his spouse, Ms. HW Chan, and his minor children, Lau, Chung-hok and Lau, Sau-wah, deemed to have interests.
- \* Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd. and therefore was regarded as interested in the same parcel of shares held by Solar Bright Ltd.. Solar Bright Ltd. held the entire issued share capital of Joseph Lau Luen Hung Investments Limited and therefore was regarded as interested in the same parcel of shares held by Joseph Lau Luen Hung Investments Limited. Joseph Lau Luen Hung Investments Limited directly held 230,984,820 shares of the Company while Solar Bright Ltd. directly held 723,290,948 shares of the Company. Sino Omen Holdings Limited, Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited were also deemed to be interested in 476,425,000 shares of the Company directly held by Century Frontier Limited by virtue of the right of first refusal granted to them for those 476,425,000 shares under a right of first refusal deed. As such, Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited were deemed to be interested in 1,430,700,768 shares and 707,409,820 shares of the Company in aggregate respectively; Sino Omen Holdings Limited was deemed to be interested in 1,430,700,768 shares of the Company, which were referred to in the interests of Ms. HW Chan as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".
- \* Century Frontier Limited directly held 476,425,000 shares of the Company. Century Frontier Limited was also deemed to be interested in 954,275,768 shares of the Company directly held by Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited in aggregate by virtue of the right of first refusal granted to it for those 954,275,768 shares under a right of first refusal deed. As such, Century Frontier Limited was deemed to be interested in 1,430,700,768 shares of the Company in aggregate, which were referred to in the interests of Mr. MW Lau as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".

All the interests stated above represent long positions. As at 31st December, 2018, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

## 主要股東於本公司之證券權益 (續)

附註：

- △ 劉鑾雄先生被視為擁有其妻子陳凱韻女士及其未成年子女劉仲學及劉秀樺被視為擁有之同一批股份權益。
- \* Sino Omen Holdings Limited持有Solar Bright Ltd.之全部已發行股本，故被視為擁有Solar Bright Ltd.所持有之同一批股份權益。Solar Bright Ltd.持有Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Joseph Lau Luen Hung Investments Limited所持有之同一批股份權益。Joseph Lau Luen Hung Investments Limited直接持有230,984,820股本公司股份，而Solar Bright Ltd.直接持有723,290,948股本公司股份。Sino Omen Holdings Limited、Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited亦被視為擁有由Century Frontier Limited直接持有之476,425,000股本公司股份權益，因彼等均透過根據一份優先認購權契據而就該等476,425,000股股份獲授予優先認購權。因此，Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited分別被視為擁有合共1,430,700,768股及707,409,820股本公司股份，而Sino Omen Holdings Limited被視為擁有1,430,700,768股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露陳凱韻女士之權益中所指之權益。
- \* Century Frontier Limited直接持有476,425,000股本公司股份。Century Frontier Limited亦被視為擁有由Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited直接持有合共954,275,768股本公司股份權益，因彼透過根據一份優先認購權契據而就該等954,275,768股股份獲授予優先認購權。因此，Century Frontier Limited被視為擁有合共1,430,700,768股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露劉鳴煒先生之權益中所指之權益。

上述所有權益均為好倉。於二零一八年十二月三十一日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。



## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, Ms. Chan, Sze-wan, Ms. HW Chan and Mr. MW Lau had personal and/or directorship interests in private companies engaged in property investment business and securities investment business. As such, he/she was regarded as being interested in such businesses, which competed or might compete with the Group.

In addition, Mr. Joseph Lau, a former executive Director, Chairman of the Board and Chief Executive Officer of the Company, had through certain private companies wholly-owned by him acquired the retail shops of York Place, Excelsior Plaza (include Laforet) and Southorn Centre (also known as Wanchai Computer Centre) from the Group in 2010, certain floors and car parking spaces constituted part of the properties known as Silvercord and the properties known as The ONE from the Group in 2015 as well as the properties known as Windsor House from the Group in 2016 (collectively the "Private Properties"). Each of Ms. Chan, Sze-wan, Ms. HW Chan and Mr. MW Lau was a director of or deemed to have certain interests in one or more of the said companies during the Year. There might be potential leasing competition for existing and prospective tenancies between the Private Properties and investment properties held by the Group. In order to manage such potential leasing competition, Mr. Joseph Lau had provided certain undertakings and the Company had agreed with the Stock Exchange to implement certain measures for monitoring the compliance of such undertakings. Details of such undertakings and monitoring measures were set out in the circulars of the Company dated 18th June, 2010, 23rd September, 2014, 7th January, 2015 and 15th January, 2016. The independent non-executive directors of the Company ("INEDs") had carried out an annual review on the compliance of the said undertakings and monitoring measures and confirmed that such undertakings and monitoring measures were duly complied with and considered adequate monitoring measures were in place to avoid the potential leasing competition during the Year.

The Directors are aware of their fiduciary duties and will act honestly and in good faith in the interests of the Company and will avoid any potential conflict of interests and duties. The Company comprises three INEDs and all of them are audit committee members of the Company, so that the interest of its shareholders can be adequately represented.

Other than as disclosed above, none of the Directors were interested in any businesses apart from the Company's businesses, which competed or was likely to compete, either directly or indirectly, with the Company's businesses.

## 董事於競爭性業務之權益

於本年度內，陳詩韻女士、陳凱韻女士及劉鳴煒先生於經營物業投資業務及證券投資業務之私人公司中擁有個人及／或董事之權益。因此，彼等被視為於與本集團構成競爭或可能構成競爭之業務中擁有權益。

此外，劉鑾雄先生（為本公司之前執行董事、董事會主席兼行政總裁）透過若干全資擁有私人公司於二零一零年向本集團購入York Place、怡東商場（包括東角Laforet）及修頓中心（亦稱灣仔電腦城）之零售商舖，於二零一五年從本集團購入名為新港中心之物業當中若干樓層與車位及名為The ONE之物業以及於二零一六年從本集團購入名為皇室大廈之物業（統稱為「該等私人物業」）。陳詩韻女士、陳凱韻女士及劉鳴煒先生於本年度內各自為上述一間或多間公司之董事或被視為於上述一間或多間公司擁有若干權益。該等私人物業與本集團持有之投資物業之間可能存在現時及未來租約之潛在租賃競爭。為處理該等潛在租賃競爭，劉鑾雄先生已提供若干承諾，而本公司亦已向聯交所同意就監察該等承諾之遵守情況實施若干措施。有關該等承諾及監察措施之詳情已載於本公司日期為二零一零年六月十八日、二零一四年九月二十三日、二零一五年一月七日及二零一六年一月十五日之通函內。本公司之獨立非執行董事（「獨立非執行董事」）已就上述承諾及監察措施之遵守情況進行年度檢討，並確認於本年度內已遵守該等承諾及監察措施，並認為本公司已採取充足的監察措施以避免潛在租賃競爭。

董事知悉其誠信責任，將會秉誠行事以符合本公司之利益，並避免任何潛在利益及責任衝突。本公司之獨立非執行董事共三名，全部均為本公司之審核委員會成員，故足以代表其股東之利益。

除上文所披露者外，概無董事在本公司業務以外於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

## DIRECTORS' INDEMNITIES

According to the Company's Bye-laws, each Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the extent allowed by the Companies Act 1981 of Bermuda (as amended)) which such Director may sustain or incur in or about the execution of the duties of the Director's office or otherwise in relation thereto. The Company has provided indemnity to INEDs since July 2014 by issuing a letter to each of the INEDs. The Company has also arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group which was in force during the Year and up to the date of this Directors' Report.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company or any of the Company's subsidiaries was a party to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as the agreement(s) disclosed under the heading "Connected Transactions" below and the facility agreement(s) entered into between the Group and Ms. HW Chan as disclosed under "Loan from a Director" in Note 37 to the consolidated financial statements, there were no other transactions, arrangements or contracts of significance in relation to the Company's businesses, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest, nor there were any other transactions, arrangements or contracts of significance in relation to the Company's businesses between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

## 董事的彌償保證

根據本公司之公司細則規定，在百慕達一九八一年公司法（經修訂）許可之情況下，公司的每位董事就履行其職務或職責或有關的其他事情而蒙受或招致所有損失或責任，均有權獲得公司以其資產賠償。本公司已於二零一四年七月向每位獨立非執行董事發出函件提供彌償保證。本公司亦已為本集團董事及高級人員安排適當的董事及高級人員責任保險，並於本年度內及截至本董事會報告書日期止有效。

## 購買股份或債券之安排

本公司或本公司之任何附屬公司概無於本年度內作出安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

## 董事及控權股東於合約之權益

除於下述「關連交易」一節所述之協議及載於綜合財務報表附註37「董事貸款」有關本集團與陳凱韻女士訂立之融資協議外，於年結時或本年度內任何時間本公司或本公司之任何附屬公司所訂立與本公司業務有關之重要交易、安排或合約中，董事或與彼有關連之實體概無直接或間接擁有重大權益；此外，本公司或本公司之任何附屬公司亦無與控權股東或其任何附屬公司訂立與本公司業務有關之其他重要交易、安排或合約。

## CONNECTED TRANSACTIONS

### Continuing Connected Transactions

On 31st October, 2017, Chinese Estates, Limited (being a direct wholly-owned subsidiary of the Company) ("CEL") entered into a contract for services with Mr. Joseph Lau regarding the provision of (i) leasing administration services (including without limitation matters relating to dealing with tenants, rent collection and taking legal actions, but excluding services in relation to the referral of potential tenants and the negotiation with existing and/or potential tenants regarding terms of lease of properties), (ii) sale administration services (including without limitation the appointment of and coordination with estate agents for such sale but excluding any sale agency service), (iii) property management services (including matters relating to management, maintenance, operation, servicing and repairs of properties), (iv) property administration services (including without limitation accounting, company secretarial, recruitment, human resources administration works, taxation, marketing and information technology services) (the "Property Administration Services"), (v) asset management and maintenance services (including property, household and other management and maintenance services in relation to properties and assets) (the "Asset Management and Maintenance Services"), (vi) rental services (including rental of motor vehicles, car plates, vessels, car parking spaces, premises and such other rental services) (the "Rental Services"), (vii) advisory and consultancy services (including general advisory, consultancy, administration, liaison, personnel support services and such other services (including without limitation accounting, taxation and company secretarial services) ancillary and/or incidental thereto) (the "Advisory and Consultancy Services"), and (viii) other ordinary services (including without limitation securities and other financial services) to Mr. Joseph Lau, his associates and/or relatives for a term of 3 years commencing from 1st November, 2017 to 31st October, 2020 (the "Contract"). The cap of the service charges payable by Mr. Joseph Lau to CEL for the Year under the Contract was set at HK\$116,000,000 (the "Cap") as disclosed in the Company's announcement dated 31st October, 2017.

## 關連交易

### 持續關連交易

於二零一七年十月三十一日，華人置業有限公司（為本公司之直接全資擁有附屬公司）（「華置」）與劉鑾雄先生訂立一份由二零一七年十一月一日至二零二零年十月三十一日止為期三年的服務合約，內容有關向劉鑾雄先生、其聯繫人及／或親屬提供(i)租務行政服務（包括但不限於處理租客之往來、收租及採取法律行動，但不包括有關轉介潛在租戶以及與現有租戶及／或潛在租戶協商有關物業之租賃條款之服務）、(ii)銷售行政服務（包括但不限於就該等出售事項委任及與地產代理人進行協調，惟不包括任何銷售代理服務）、(iii)物業管理服務（包括有關物業之管理、保養、營運、服務及維修之事宜）、(iv)物業行政服務（包括但不限於會計、公司秘書、招聘、人力資源行政工作、稅務、市場推廣及資訊技術服務）（「物業行政服務」）、(v)資產管理及保養服務（包括有關物業及資產之物業、家居及其他管理及保養服務）（「資產管理及保養服務」）、(vi)租賃服務（包括車輛、車牌、船隻、停車位、場地之租賃及其他租賃服務）（「租賃服務」）、(vii)諮詢及顧問服務（包括一般諮詢、顧問、行政、聯絡、人事支援服務及其他配套及／或附帶服務（包括但不限於會計、稅務及公司秘書服務））（「諮詢及顧問服務」）、及(viii)其他一般服務（包括但不限於證券及其他金融服務）（「該合約」）。誠如本公司日期為二零一七年十月三十一日之公布所披露，劉鑾雄先生根據該合約，於本年度應付予華置之服務費上限定為116,000,000港元（「該上限」）。

## CONNECTED TRANSACTIONS (Cont'd)

### Continuing Connected Transactions (Cont'd)

Mr. Joseph Lau being the spouse of, and accordingly an associate of, Ms. HW Chan (an executive Director and a trustee of the substantial shareholders of the Company (who are her two minor children)). Therefore, Mr. Joseph Lau was a connected person of the Company and the Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. As the applicable percentage ratios for the annual caps for the transactions contemplated under the Contract exceeded 0.1% but were less than 5% at the date of entering into the Contract, the Contract and the annual caps were only subject to the reporting, announcement and annual review requirements but exempted from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

Having reviewed the subject continuing connected transactions, the INEDs, pursuant to rule 14A.55 of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the transactions were made in the ordinary and usual course of business of the Company (other than household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services, the Rental Services and the Advisory and Consultancy Services), on normal commercial terms and in accordance with the Contract governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole. Having considered the reasons and benefits in respect of the provision of household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services, the Rental Services and the Advisory and Consultancy Services as mentioned in the Company's announcement dated 31st October, 2017, the INEDs were of the view that, although the provision of such services contemplated under the Contract were not in the ordinary and usual course of business of the Group, the terms of such services were fair and reasonable so far as the Group were concerned and on normal commercial terms, and were in the interests of the Company and its shareholders as a whole.

## 關連交易 (續)

### 持續關連交易 (續)

劉鑾雄先生為陳凱韻女士(執行董事及本公司主要股東(彼之兩名未成年子女)之信託人)之配偶,並因此為彼之聯繫人。因此,劉鑾雄先生屬本公司之關連人士,而根據上市規則,該合約及其項下擬進行之交易構成本公司之持續關連交易。由於該合約訂立日期該合約項下擬進行之交易之年度上限之適用百分比率超過0.1%但少於5%,故該合約及有關年度上限僅須遵守根據上市規則第14A章有關申報、公布及年度檢討之規定,獲取獨立股東批准之規定則獲豁免。

本公司之獨立非執行董事根據上市規則第14A.55條之規定就持續關連交易進行年度檢討,在檢討上述持續關連交易後,確認該等交易屬本公司之日常及一般業務(資產管理及保養服務項下之家居管理及保養服務、物業行政服務、租賃服務和諮詢及顧問服務除外),按照一般商業條款及根據該合約條款進行,該等條款屬公平合理,且符合本公司股東之整體利益。經考慮本公司日期為二零一七年十月三十一日之公布,關於提供資產管理及保養服務項下之家居管理及保養服務、物業行政服務、租賃服務和諮詢及顧問服務之原因及裨益後,本公司之獨立非執行董事認為,雖然根據該合約提供有關服務並非本集團之日常及一般業務,但有關服務之條款對本集團而言乃屬公平合理並符合一般商業條款,而且符合本公司及其股東之整體利益。

## CONNECTED TRANSACTIONS (Cont'd)

### Continuing Connected Transactions (Cont'd)

The Company's auditors was engaged to report on the subject continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors has issued an unqualified report containing their findings and conclusions in respect of the subject continuing connected transactions in accordance with rule 14A.56 of the Listing Rules. The Company provided a copy of such report to the Stock Exchange.

Save as aforesaid, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year.

Save as aforesaid, none of the "Material Related Party Transactions" for the Year as disclosed in Note 49 to the consolidated financial statements constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Material Related Party Transactions" constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

## 關連交易 (續)

### 持續關連交易 (續)

本公司之核數師獲聘遵照香港會計師公會所頒布之香港核證工作準則3000(經修訂)「歷史財務信息審計或審閱以外的鑒證業務」,以及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」,就上述持續關連交易作出匯報。核數師已根據上市規則第14A.56條發出載有上述持續關連交易之核證結果之無保留意見報告。本公司已將該報告副本呈交聯交所。

除上文所述外,根據上市規則,本公司於本年度內概無其他須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

除上文所述外,根據上市規則,綜合財務報表內附註49所披露本年度之「重大關連人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

就上述「重大關連人士交易」構成根據上市規則所界定之關連交易或持續關連交易,本公司已於本年度內遵守上市規則第14A章的有關規定。

## DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the Company's announcement dated 23rd November, 2018, an indirect wholly-owned subsidiary of the Company (the "Borrower") as borrower has on 23rd November, 2018 entered into a facility agreement (the "Facility Agreement") with a bank (the "Bank") as lender in respect of a term loan facility (the "Facility") in the principal sum of up to HK\$674,000,000 and it is a term of the Facility Agreement that the Company entered into a guarantee (the "Guarantee"). The Facility will be repayable in 12 successive quarterly instalments with the final repayment date falling 36 months after the date on which the advance under the Facility is made.

Pursuant to the Facility Agreement and the Guarantee, the Borrower and the Company shall procure that the substantial shareholders of the Company (as disclosed at pages 69 to 70 of the 2017 annual report of the Company) and/or their ultimate beneficial owners together with their respective associates and connected persons in aggregate shall maintain not less than 30% shareholding in and remain a single largest shareholder of the Company.

A breach of the abovementioned undertaking may constitute an event of default under the Facility Agreement, whereby the Bank may, among others, cancel the Facility and declare that all sums accrued or outstanding (including accrued interest) under the Facility Agreement be immediately due and payable. The occurrence of such event may trigger the cross default provisions of other banking or credit facilities available to the Group and, as a possible consequence, these other facilities may also be declared by the relevant lenders to be immediately due and payable.

## RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:—

- (1) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "ORSO Scheme"); and
- (2) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme").

Both the ORSO Scheme and the MPF Scheme are defined contribution schemes and the assets of both schemes are managed by their respective trustees accordingly.

## 根據上市規則第13.21條進行的披露

誠如本公司日期為二零一八年十一月二十三日之公布所披露，本公司之一間間接全資擁有附屬公司（「借款人」）作為借款人與一間銀行（「銀行」）作為貸款人，於二零一八年十一月二十三日訂立一項融資協議（「融資協議」），內容有關一項本金總額上限為674,000,000港元之定期貸款融資（「該融資」）；而按融資協議的條款，本公司訂立一項擔保（「擔保」）。該融資須連續12個季度分期償還，且最後還款日期為該融資項下提供貸款當日後36個月。

根據融資協議及擔保，借款人及本公司須促使本公司之主要股東（誠如本公司二零一七年年報第69至70頁所披露）及／或彼等之最終實益擁有人連同彼等各自之聯繫人及關連人士總體而言須持有本公司股權不少於30%且仍為本公司之單一最大股東。

違反上述承諾可能構成融資協議項下之違約事件，在此情況下，銀行可（其中包括）取消該融資並宣布融資協議項下之所有應計或未償還款項（包括應計利息）即時到期及須予償還。發生有關事件或會觸發適用於本集團之其他銀行或信貸融資之連帶違約條款，並可能因此導致相關貸款人亦宣布該等其他融資即時到期及須予償還。

## 退休福利計劃

本集團推行兩項退休福利計劃：—

- (1) 香港法例第426章職業退休計劃條例所界定之公積金計劃（「職業退休計劃」）；及
- (2) 香港法例第485章強制性公積金計劃條例所界定之公積金計劃（「強積金計劃」）。

職業退休計劃及強積金計劃均為界定供款計劃，該等計劃之資產乃由各自之受託人管理。

## RETIREMENT BENEFIT SCHEMES (Cont'd)

The ORSO Scheme is available to the Group's full-time permanent staff employed in Hong Kong before 1st December, 2000. Contributions to the ORSO Scheme are made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The ORSO Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the ORSO Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$30,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

In order to provide similar benefits to those who joined the MPF Scheme and the ORSO Scheme, the Group provided an additional portion (the "Top-up Portion") for those who joined the MPF Scheme. The purpose of the Top-up Portion is to match up the benefits of the MPF Scheme with that of the ORSO Scheme by providing those staff under the MPF Scheme with basic salary over HK\$30,000 and/or years of service over 5. Contributions to the Top-up Portion are made by the Group at 5%, 7.5% or 10% of the staff's basic salary less the Group's mandatory contribution under the MPF Scheme as mentioned above.

The Group's total cost for the schemes charged to consolidated statement of comprehensive income for the year ended 31st December, 2018 amounted to approximately HK\$8,450,000 (2017: HK\$10,030,000). In addition, an amount of forfeited employer's contributions for the schemes amounted to approximately HK\$716,000 (2017: HK\$213,000) was utilised towards reducing the Group's contributions during the Year. As at 31st December, 2018, the balance available to reduce future contributions amounted to approximately HK\$46,000 (2017: nil).

## 退休福利計劃 (續)

職業退休計劃可供於二零零零年十二月一日前在香港受僱之本集團全職長期僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之供款。僱員服務滿10年或以上或到退休年齡時方可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。職業退休計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出職業退休計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月30,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

為了向參加強積金計劃及職業退休計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部分（「補足部分」）。補足部分旨在向基本月薪逾30,000港元及／或服務年期逾5年，參加強積金計劃之僱員提供與職業退休計劃相近之福利。本集團將根據僱員基本薪金之5%、7.5%或10%減本集團根據上述強積金計劃作出之強制性供款而作出補足部分之供款。

本集團於截至二零一八年十二月三十一日止年度就該等計劃於綜合全面收益報表扣除之費用總額約為8,450,000港元（二零一七年：10,030,000港元）。此外，本集團就該等計劃已沒收之僱主供款約為716,000港元（二零一七年：213,000港元），並已於本年度內用作削減供款。於二零一八年十二月三十一日，可用作減少未來供款之餘額約為46,000港元（二零一七年：無）。

## SHARE AWARD SCHEME

The Company has adopted a share award scheme (the "Share Award Scheme") to recognise the contributions of certain employees and help in retaining them for the Group's operations and further development. It was adopted by the shareholders of the Company at the special general meeting held on 14th January, 2009 (the "Adoption Date") and valid and effective until 13th January 2019.

The Board may from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each employee determined by the Board from time to time), after having taken into account recommendations made by members of the Group and assessment of individual performance pursuant to internal appraisal system, select an employee for participation in the Share Award Scheme as a Selected Employee ("Selected Employee") and determine the number of shares which may be awarded to such Selected Employee pursuant to the terms of the Share Award Scheme ("Awarded Share(s)"). A Selected Employee shall qualify to be allotted and issued the Awarded Shares after all the qualifying conditions have been fulfilled, unless otherwise determined by the Board at its discretion.

The issue price for each Awarded Share shall, subject to the terms of the Share Award Scheme, be an amount equal to its nominal value and shall be paid or satisfied in cash by the relevant member of the Group engaging the Selected Employee or, if payment by the relevant member of the Group engaging the Selected Employee is not permitted under applicable law, any member of the Group, upon the allotment and issue of the Awarded Shares.

The total number of shares which may be issued in response to the Share Award Scheme and any other incentive or option schemes of the Company (if any) shall not in aggregate exceed 207,775,007, being 10% of the total number of shares in issue on the Adoption Date. The maximum number of Awarded Shares to be granted to each Selected Employee under the Share Award Scheme in any 12-month period shall not exceed in aggregate 1% of the shares in issue as at the date of such grant.

As at the date of this Directors' Report, the Share Award Scheme has been expired. No granting of Awarded Shares has been made for the Year and during the life of the Share Award Scheme.

Details of the Share Award Scheme were set out in the circular of the Company dated 23rd December, 2008.

## 股份獎勵計劃

本公司採納股份獎勵計劃（「股份獎勵計劃」）表揚若干僱員之貢獻，以助留劭人才，繼續為本集團之營運及持續發展效力。股份獎勵計劃獲本公司股東於二零零九年一月十四日（「採納日期」）舉行之股東特別大會上採納，有效及生效至二零一九年一月十三日止。

經考慮本集團成員公司作出之推薦建議及根據內部評估制度評估個別人士之表現後，董事會可不時全權酌情及根據其認為合適之條款及條件（包括董事會不時釐定每名僱員之合資格基準），甄選僱員成為經甄選僱員（「經甄選僱員」）參與股份獎勵計劃，並根據股份獎勵計劃之條款釐定每名經甄選僱員可獲之獎勵股份數目（「獎勵股份」）。除董事會另有酌情釐定外，經甄選僱員於達成所有合資格條件後，將合資格獲發行及配發獎勵股份。

每股獎勵股份之發行價將受限於股份獎勵計劃之條款，並相等於其面值，且由聘用經甄選僱員之本集團相關成員公司於發行及配發獎勵股份時以現金支付或償付，或倘聘用經甄選僱員之本集團相關成員公司根據適用法律不得作出付款，則由本集團任何成員公司以現金支付或償付。

於股份獎勵計劃將可能發行之股份，連同於根據本公司所有其他獎勵或認股權計劃（如有）將可能發行之股份，總數合共不得超過207,775,007股（即於採納日期已發行股份之10%）。根據股份獎勵計劃授予每位經甄選僱員之獎勵股份之最高數目於任何十二個月期間內合共不得超過有關授出日期已發行股份之1%。

於本董事會報告書日期，股份獎勵計劃已到期。於本年度及股份獎勵計劃有效期內，本集團並無授出任何獎勵股份。

有關股份獎勵計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函內。



## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed amount of public float during the Year and up to the date of this annual report as required under the Listing Rules.

## AUDITORS

The consolidated financial statements for the Year were audited by HLB Hodgson Impey Cheng Limited ("HLB") who would retire at the conclusion of the forthcoming annual general meeting, and being eligible, offer themselves for re-appointment. A resolution will be proposed to the shareholders at the forthcoming annual general meeting to re-appoint HLB as the auditors of the Company.

On behalf of the Board

**Lam, Kwong-wai**

*Director*

Hong Kong, 5th March, 2019

## 公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本年報日期止已按上市規則規定維持指定數額之公眾持股量。

## 核數師

本年度之綜合財務報表由國衛會計師事務所有限公司（「國衛」）審核。該會計師行將於即將舉行之股東週年大會結束時任滿告退，惟合資格並願意膺聘連任。於即將舉行之股東週年大會上，將就續聘國衛為本公司核數師向股東提呈一項決議案。

代表董事會

董事

林光蔚

香港，二零一九年三月五日