

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 31 December 2021 (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, building and property management, 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 event(s) affecting the Group that has/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 in the Chairman's Statement, the Corporate Governance Report, the Directors' Report and the Environmental, Social and Governance Report of this annual report.

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 AND ASSOCIATES

Particulars of the Company's principal subsidiaries and associates as at 31 December 2021 are set out in Notes 47 and 48 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」)截至二零二一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、樓宇及物業管理、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刊載了本集團的金融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則於本年報的主席報告書、企業管治報告書、董事會報告書及環境、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。

附屬公司及聯營公司

本公司於二零二一年十二月三十一日之主要附屬公司及聯營公司之詳情，載於綜合財務報表附註47及48。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 119 to 120.

During the Year, the Board did not declare any interim dividend (2020: HK1 cent per share).

The Board resolved not to recommend the payment of final dividend for the Year (2020: HK1 cent per share).

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on pages 282 to 283.

PRINCIPAL PROPERTIES AND PROPERTY DEVELOPMENT RIGHTS

Details of the principal properties and property development rights of the Group as at 31 December 2021 are set out on pages 284 to 288.

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 acquired an investment property (through acquisition of a subsidiary) of approximately HK\$160,959,000 (2020: HK\$900,562,000) and did not dispose of any investment properties (2020: nil).

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\$1,761,000 (2020: HK\$58,000).

業績及分配

本集團於本年度之業績載於第119至第120頁之綜合全面收益報表內。

於本年度內，董事會並無宣派任何中期股息(二零二零年：每股1港仙)。

董事會議決不建議派發本年度之末期股息(二零二零年：每股1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282至第283頁。

主要物業及物業發展權益

本集團於二零二一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284至第288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(透過購入一間附屬公司)購入一個投資物業約為160,959,000港元(二零二零年：900,562,000港元)，且並無出售任何投資物業(二零二零年：無)。

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1,761,000港元(二零二零年：58,000港元)。

GROUP BORROWINGS AND INTEREST CAPITALISED

Details of secured bank borrowings and other borrowings repayable within one year or on demand and long-term secured bank borrowings are shown in Note 34 to the consolidated financial statements.

During the Year, interest capitalised amounted to approximately HK\$2,349,000 (2020: HK\$2,838,000) by the Group.

RESERVES

Movements in the reserves of the Group during the Year are set out on pages 124 to 128.

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted of approximately HK\$14,046,782,000 (2020: HK\$16,382,789,000).

SHARE CAPITAL

Movement in the share capital of the Company during the Year is 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

During the Year, the Company did not enter into any equity-linked agreement.

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及有抵押的長期銀行借貸之詳情載於綜合財務報表附註34。

本集團於本年度內資本化之利息約為2,349,000港元(二零二零年：2,838,000港元)。

儲備

本集團之儲備於本年度內之變動情況載於第124至第128頁。

於二零二一年十二月三十一日，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14,046,782,000港元(二零二零年：16,382,789,000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

於本年度內，本公司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 38% and 53% of the Group's total revenue (excluding the Group's interest income from bonds and structured products, dividend income from listed and unlisted equity investments and gain on sales of investments held-for-trading) 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.

The aggregate purchases attributable to the Group's five largest suppliers amounted to less than 30% of the Group's total purchases for the Year.

DIRECTORS

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

Executive Directors:

Ms. Chan, Sze-wan

(resigned as Executive Director and Chief Executive Officer on 17 February 2021)

Ms. Chan, Hoi-wan *(Chief Executive Officer)*

(appointed as Chief Executive Officer on 17 February 2021)

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.

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38%及53% (不包括本集團來自債券及結構性產品的利息收入，上市及非上市股本投資的股息收入以及出售持作買賣之投資收益)。

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之中擁有權益。

本集團之五大供應商之合計購貨額低於本集團於本年度之購貨總額之30%。

董事

於本年度內或直至本董事會報告書日期止，董事為：

執行董事：

陳詩韻女士

(於二零二一年二月十七日辭任為執行董事及行政總裁)

陳凱韻女士 *(行政總裁)*

(於二零二一年二月十七日獲委任為行政總裁)

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。

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).

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

As at 31 December 2021, 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 of Hong Kong Limited (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 Director 董事姓名	Number of Shares 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. Chan, Hoi-wan ("Ms. HW Chan") 陳凱韻女士(「陳凱韻女士」)	1,430,700,768	*	Interest in controlled corporation and interest of children under 18 於受控制公司之權益及未滿18歲子女之權益	74.99%

Note:

- * These shares of the Company were indirectly owned by Sino Omen Holdings Limited (as disclosed under "Substantial Shareholders' Interests in the Securities of the Company"), the entire issued share capital of which was held by Ms. HW Chan as the trustee of her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee.

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。

董事及最高行政人員於本公司及相聯法團之證券權益

於二零二一年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第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：

- * 本公司之該等股份由Sino Omen Holdings Limited間接持有(即「主要股東於本公司之證券權益」項下所披露)，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、劉秀樺及劉秀兒之信託人)持有。

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	50,000	*	Interest of children under 18 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 and interest of children under 18 於受控制公司之權益及未滿18歲子女之權益	100%

Note:

- * Ms. HW Chan (as the trustee for her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee) 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..

附註：

- * 陳凱韻女士(作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人)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，亦被視為擁有Solar Bright Ltd.全部已發行股本。

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 31 December 2021.

上述權益為好倉。所顯示的百分比為有關董事於二零二一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。

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 31 December 2021.

除上文所披露者外，於二零二一年十二月三十一日，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。

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.

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 31 December 2021, 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，於二零二一年十二月三十一日，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 and interest of children under 18 配偶之權益及未滿18歲子女之權益	74.99%
Sino Omen Holdings Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	*	Interest in controlled corporation 於受控制公司之權益	74.99%
Solar Bright Ltd. (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	*	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制公司之權益	74.99%
Century Frontier Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	476,425,000	*	Beneficial owner 實益擁有人	24.97%
Joseph Lau Luen Hung Investments Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	230,984,820	*	Beneficial owner 實益擁有人	12.10%

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, Lau, Sau-wah and Lau, Sau-ye, deemed to have interests.
- * Solar Bright Ltd. held the entire issued share capital of Century Frontier Limited and Joseph Lau Luen Hung Investments Limited and therefore was deemed to be interested in 476,425,000 shares of the Company held by Century Frontier Limited and 230,984,820 shares of the Company held by Joseph Lau Luen Hung Investments Limited respectively. In addition, Solar Bright Ltd. directly held 723,290,948 shares of the Company. As such, Solar Bright Ltd. was interested or deemed to have interested in a total of 1,430,700,768 shares of the Company. Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd. and therefore 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".

All the interests stated above represent long positions. As at 31 December 2021, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, Ms. HW Chan, Mr. Lau, Ming-wai and Ms. Chan, Sze-wan (resigned as Director of the Company on 17 February 2021) had personal and/or directorship interests in private companies engaged in property investment business and securities investment business; Ms. HW Chan and Ms. Chan, Sze-wan had personal interest in a private company engaged in money lending business; and Ms. HW Chan had personal and/or directorship interests in a private company engaged in property development business. As such, he/she was regarded as being interested in such businesses, which competed or might compete with the Group.

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配偶陳凱韻女士及其未成年子女劉仲學、劉秀樺及劉秀兒被視為擁有之同一批股份權益。
- * Solar Bright Ltd.持有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited之全部已發行股本，故分別被視為擁有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited所持有之476,425,000及230,984,820股本公司股份。此外，Solar Bright Ltd.直接持有723,290,948股本公司股份。因此，Solar Bright Ltd.擁有或被視為擁有合共1,430,700,768股本公司股份。Sino Omen Holdings Limited持有Solar Bright Ltd.之全部已發行股本，故被視為擁有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。

上述所有權益均為好倉。於二零二一年十二月三十一日，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。

董事於競爭性業務之權益

於本年度內，陳凱韻女士、劉鳴煒先生及陳詩韻女士（於二零二一年二月十七日辭任本公司董事）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；陳凱韻女士及陳詩韻女士於經營放債業務之私人公司中擁有個人之權益；及陳凱韻女士於經營物業發展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。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

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. HW Chan and Ms. Chan, Sze-wan (resigned as Director of the Company on 17 February 2021) 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 18 June 2010, 23 September 2014, 7 January 2015 and 15 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 members of the audit committee of the Company, so that the interests of its shareholders can be adequately represented.

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

董事於競爭性業務之權益(續)

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」)。陳凱韻女士及陳詩韻女士(於二零二一年二月十七日辭任本公司董事)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，概無董事在本集團業務以外於與本集團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 "Material Related Party Transactions" in Note 46 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，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。本公司自二零一四年七月起已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46「重大關連人士交易」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

Connected Transaction and Continuing Connected Transactions

- (1) On 28 February 2019, Chinese Estates, Limited (being a direct wholly-owned subsidiary of the Company) ("CEL") (as tenant) entered into (a) a tenancy agreement in relation to the leasing of the whole of 17th floor of Chubb Tower, Windsor House (the "First Tenancy Agreement") at a rent of HK\$1,025,000 per month (excluding service charges and rates) for a term of 3 years commencing from 1 March 2019 to 28 February 2022 (the "First Tenancy"); and (b) an agreement for lease in relation to the leasing of the whole of 19th floor, the whole of 20th floor and the whole of 21st floor of Chubb Tower, Windsor House (the "Framework Agreement") at a rent of HK\$1,084,000, HK\$1,044,000 and HK\$1,056,000 per month (excluding service charges and rates) respectively for a term of 3 years commencing from a date or dates to be agreed between the parties provided that the commencement date(s) shall not be earlier than 1 November 2019 or later than 29 February 2020 (the "Subsequent Tenancies"), with Windsor House Limited ("WHL") (as landlord) for the purpose of new headquarter of the Group. On 18 October 2019, a tenancy agreement for the Subsequent Tenancies was entered into for a term of 3 years commencing from 1 November 2019 to 31 October 2022 (the "Subsequent Tenancy Agreement" together with the First Tenancy Agreement, the "Tenancy Agreements").

As disclosed in the Company's announcement dated 28 February 2019, the caps of the service charges and rates payment as well as the fit-out administration fee payment payable by CEL to WHL under the First Tenancy and the Subsequent Tenancies for the Year were set at HK\$10,000,000 and HK\$700,000 respectively (the "Charges Caps").

關連交易

關連交易及持續關連交易

- (1) 於二零一九年二月二十八日，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」）（作為租戶）與Windsor House Limited（「WHL」）（作為業主）訂立(a)一份由二零一九年三月一日至二零二二年二月二十八日止為期三年，有關租賃皇室大廈安達人壽大樓17樓全層的租賃協議（「第一份租賃協議」），每月租金為1,025,000港元（不包括服務費及差餉）（「第一租賃」）；及(b)一份由訂約方之間協定之日期起計為期三年（惟該日期不得早於二零一九年十一月一日或遲於二零二零年二月二十九日），有關租賃皇室大廈安達人壽大樓19樓全層、20樓全層及21樓全層的同意租賃協議（「框架協議」），每月租金分別為1,084,000港元、1,044,000港元及1,056,000港元（不包括服務費及差餉）（「其後租賃」），作為本集團之新總部。一份由二零一九年十一月一日至二零二二年十月三十一日止為期三年，有關其後租賃之租賃協議已於二零一九年十月十八日訂立（「其後租賃協議」，連同第一份租賃協議「租賃協議」）。

誠如本公司日期為二零一九年二月二十八日之公布所披露，華置根據第一租賃及其後租賃，於本年度應付予WHL之服務費及差餉款項上限以及裝修行政費款項上限分別為10,000,000港元及700,000港元（「收費上限」）。

CONNECTED TRANSACTIONS (Cont'd)

Connected Transaction and Continuing Connected Transactions (Cont'd)

(1) (Cont'd)

As at the date of the relevant announcement, WHL was indirectly owned by (i) Ms. HW Chan (an executive Director and a trustee of the substantial shareholders of the Company (who are two of her minor children)), both in her capacity as a trustee of her minor children and in her own capacity; (ii) Mr. Lau, Ming-wai (a non-executive Director, the Chairman of the Board and a substantial shareholder of the Company); and (iii) a family trust of Mr. Joseph Lau (the spouse of Ms. HW Chan), hence WHL was a connected person of the Company. Therefore, under Chapter 14A of the Listing Rules, (a) in respect of the First Tenancy, the entering into of the First Tenancy Agreement and the rental payment thereof constituted a connected transaction for the Company and the fit-out administration fee payment as well as the service charges and rates payment thereof constituted continuing connected transactions for the Company; and (b) in respect of the Subsequent Tenancies, the entering into of the Framework Agreement and the transactions contemplated thereunder (including the entering into of the Subsequent Tenancy Agreement, the rental payment, the fit-out administration fee payment as well as the service charges and rates payment thereof) constituted continuing connected transactions for the Company.

Given that (i) one or more of the applicable percentage ratios in respect of the value of the right-of-use asset under the First Tenancy and the maximum amount of the total value of the right-of-use asset under the Subsequent Tenancies, on an aggregated basis, exceeded 0.1% but less than 5%; and (ii) one of the applicable percentage ratios of the Charges Caps exceeded 0.1% but less than 5% at the date of entering into the First Tenancy Agreement and the Framework Agreement, therefore the First Tenancy and the Subsequent Tenancies (and the transactions contemplated thereunder) were exempt from the independent shareholders' approval requirement, but were subject to the reporting, announcement and (to the extent constituting continuing connected transactions for the Company) annual review requirements under Chapter 14A of the Listing Rules.

關連交易(續)

關連交易及持續關連交易(續)

(1) (續)

於有關公布之日期，WHL由(i)陳凱韻女士(執行董事及本公司之主要股東(彼之兩名未成年子女)之信託人)(以其未成年子女之信託人之身份及其本身之身份)；(ii)劉鳴煒先生(非執行董事、董事會主席及本公司之主要股東)；及(iii)劉鑾雄先生(陳凱韻女士之配偶)之家族信託間接擁有，故WHL為本公司之關連人士。因此，根據上市規則第14A章，(a)就第一租賃而言，訂立第一份租賃協議及其租金款項構成本公司之關連交易，而其裝修行政費款項以及其服務費及差餉款項構成本公司之持續關連交易；及(b)就其後租賃而言，訂立框架協議及其項下擬進行之交易(包括訂立其後租賃協議、其租金款項、其裝修行政費款項以及其服務費及差餉款項)構成本公司之持續關連交易。

鑒於(i)就第一租賃下之使用權資產價值及其後租賃下之使用權資產總值最高金額之一項或以上適用百分比率合併計算超過0.1%但少於5%；及(ii)於訂立第一份租賃協議及框架協議之日期，收費上限之其中一項適用百分比率超過0.1%但少於5%，因此，第一租賃及其後租賃(及其項下擬進行之交易)獲豁免有關獨立股東批准之規定，惟須遵守上市規則第14A章之申報、公布及(僅就本公司持續關連交易而已)年度審核規定。

CONNECTED TRANSACTIONS (Cont'd)

Connected Transaction and Continuing Connected Transactions (Cont'd)

(1) (Cont'd)

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, on normal commercial terms and in accordance with the Tenancy Agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company, pursuant to rule 14A.56 of the Listing Rules, confirmed in their letter made 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants (collectively the "HKICPA Guidelines") that the subject continuing connected transactions had received the approval of the Board, had been entered into in accordance with the Tenancy Agreements and had not exceeded the caps disclosed in the announcement of the Company made on 28 February 2019. The Company provided a copy of such letter to the Stock Exchange.

(2) On 12 June 2020, CEL (as tenant) entered into a tenancy agreement with WHL (as landlord) in relation to the leasing of the whole of 39th floor of Chubb Tower, Windsor House at a rent of HK\$1,409,500 per month (excluding service charges and rates) for a term of 3 years commencing from 13 June 2020 to 12 June 2023 (the "39F Tenancy") for the purpose of other part of the new headquarter of the Group (the "39F Tenancy Agreement").

關連交易(續)

關連交易及持續關連交易(續)

(1) (續)

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審核，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，按照一般商業條款及根據租賃協議條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按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(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」(統稱「香港會計師公會準則」)，於其根據上市規則第14A.56條發出之信件中，確認上述持續關連交易已經由董事會批准，並根據租賃協議進行，且無超逾於二零一九年二月二十八日之公布所披露之上限。本公司已將該信件的副本呈交聯交所。

(2) 於二零二零年六月十二日，華置(作為租戶)與WHL(作為業主)訂立一份由二零二零年六月十三日至二零二三年六月十二日止為期三年，有關租賃皇室大廈安達人壽大樓39樓全層的租賃協議，每月租金為1,409,500港元(不包括服務費及差餉)(「39樓租賃」)，以作本集團新總部之另一部分(「39樓租賃協議」)。

CONNECTED TRANSACTIONS (Cont'd)

Connected Transaction and Continuing Connected Transactions
(Cont'd)

(2) (Cont'd)

As disclosed in the Company's announcement dated 12 June 2020, the caps of the service charges and rates payment as well as the fit-out administration fee payment payable by CEL to WHL under the 39F Tenancy for the Year were set at HK\$3,600,000 and HK\$500,000 respectively (the "39F Charges Caps").

As at the date of the relevant announcement, WHL was indirectly owned by (i) Ms. HW Chan (an executive Director and a trustee of the substantial shareholders of the Company (who are her minor children)), both in her capacity as a trustee of her minor children and in her own capacity; and (ii) a family trust of Mr. Lau, Ming-wai (a non-executive Director and the Chairman of the Board), hence WHL was a connected person of the Company. Therefore, under Chapter 14A of the Listing Rules, the entering into of the 39F Tenancy Agreement and the rental payment thereof constituted a connected transaction for the Company, and the service charges and rates payment as well as the fit-out administration fee payment thereof constituted continuing connected transactions for the Company.

Given that (i) certain applicable percentage ratios in respect of the value of the right-of-use asset under the 39F Tenancy Agreement, when aggregated with the right-of-use asset value under the Tenancy Agreements (as mentioned in paragraph (1) above), exceeded 0.1% but less than 5%; and (ii) certain applicable percentage ratios in respect of the largest aggregated amount of the 39F Charges Caps and the Charges Caps (as mentioned in paragraph (1) above) exceeded 0.1% but less than 5%, the 39F Tenancy Agreement and the transactions contemplated thereunder were exempt from the independent shareholders' approval requirement, but were subject to the reporting, announcement and (to the extent constituting continuing connected transactions for the Company) annual review requirements under Chapter 14A of the Listing Rules.

關連交易(續)

關連交易及持續關連交易(續)

(2) (續)

誠如本公司日期為二零二零年六月十二日之公布所披露，華置根據39樓租賃就本年度應付予WHL之服務費及差餉款項上限以及裝修行政費款項上限分別為3,600,000港元及500,000港元(「39樓收費上限」)。

於有關公布之日期，WHL由(i)陳凱韻女士(執行董事及本公司之主要股東(彼之未成年子女)之信託人)(以其未成年子女之信託人之身份及其本身之身份)；及(ii)劉鳴煒先生(非執行董事及董事會主席)之家族信託間接擁有，故WHL為本公司之關連人士。因此，根據上市規則第14A章，訂立39樓租賃協議及其租金款項構成本公司之關連交易，而其服務費及差餉款項以及裝修行政費款項構成本公司之持續關連交易。

鑒於(i)就39樓租賃協議下之使用權資產價值(當與租賃協議(於前段(1)提述)下之使用權資產價值合併計算)之若干適用百分比率超過0.1%但少於5%；及(ii)39樓收費上限及收費上限(於前段(1)提述)之最大合併金額之若干適用百分比率超過0.1%但少於5%，因此，39樓租賃協議及其項下擬進行之交易獲豁免有關獨立股東批准之規定，惟須遵守上市規則第14A章之申報、公布及(僅就本公司持續關連交易而已)年度審核規定。

CONNECTED TRANSACTIONS (Cont'd)

Connected Transaction and Continuing Connected Transactions (Cont'd)

(2) (Cont'd)

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, on normal commercial terms and in accordance with the 39F Tenancy Agreement governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company, pursuant to rule 14A.56 of the Listing Rules, confirmed in their letter made in accordance with the HKICPA Guidelines that the subject continuing connected transactions had received the approval of the Board, had been entered into in accordance with the 39F Tenancy Agreement and had not exceeded the caps disclosed in the announcement of the Company made on 12 June 2020. The Company provided a copy of such letter to the Stock Exchange.

Continuing Connected Transactions

On 14 August 2020, CEL entered into a contract for services with Ms. HW Chan 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, 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

關連交易(續)

關連交易及持續關連交易(續)

(2) (續)

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審核，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，按照一般商業條款及根據39樓租賃協議條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按照香港會計師公會準則，於其根據上市規則第14A.56條發出之信件中，確認上述持續關連交易已經由董事會批准，並根據39樓租賃協議進行，且無超逾於二零二零年六月十二日之公布所披露之上限。本公司已將該信件的副本呈交聯交所。

持續關連交易

於二零二零年八月十四日，華置與陳凱韻女士訂立一份由二零二零年十一月一日至二零二三年十月三十一日止為期三年的服務合約，內容有關向陳凱韻女士、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、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

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

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 and taxation 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 Ms. HW Chan, her associates and/or relatives for a term of 3 years commencing from 1 November 2020 to 31 October 2023 (the "Contract"). The cap of the service charges payable by Ms. HW Chan to CEL for the Year under the Contract was set at HK\$59,400,000 (the "Cap") as disclosed in the Company's announcement dated 14 August 2020 and circular dated 7 October 2020. The Contract and the transactions contemplated thereunder were approved by the independent shareholders of the Company at the special general meeting of the Company held on 28 October 2020.

As at the date of the relevant announcement, Ms. HW Chan was an executive Director and a trustee of the substantial shareholders of the Company (who are her minor children), Ms. HW Chan was a connected person of the Company. Accordingly, the Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. As one or more of the applicable percentage ratios for the expected annual caps for the Contract were more than 5%, the Contract and the transactions contemplated thereunder were subject to reporting, announcement, circular, independent shareholders' approval and annual review requirements pursuant to Chapter 14A of the Listing Rules.

關連交易(續)

持續關連交易(續)

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(包括但不限於會計及稅務服務))(「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」)。誠如本公司日期為二零二零年八月十四日之公布及二零二零年十月七日之通函所披露，陳凱韻女士根據該合約，於本年度應付予華置之服務費上限定為59,400,000港元(「該上限」)。該合約及其項下擬進行之交易已獲本公司獨立股東於二零二零年十月二十八日舉行之本公司股東特別大會上批准。

於有關公布之日期，陳凱韻女士為執行董事及本公司主要股東(彼之未成年子女)之信託人，故陳凱韻女士屬本公司之關連人士。因此，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。由於該合約項下擬進行之交易之預期年度上限之一項或多項適用百分比率超過5%，故該合約及其項下擬進行之交易須遵守根據上市規則第14A章有關申報、公布、通函、獨立股東批准及年度審核之規定。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

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 14 August 2020 and circular dated 7 October 2020, 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.

The auditors of the Company, pursuant to rule 14A.56 of the Listing Rules, confirmed in their letter made in accordance with the HKICPA Guidelines that the subject continuing connected transactions had received the approval of the Board, were in accordance with the pricing policies of the Company, had been entered into in accordance with the Contract and had not exceeded the Cap disclosed in the announcement of the Company made on 14 August 2020 and circular dated 7 October 2020. The Company provided a copy of such letter to the Stock Exchange.

關連交易(續)

持續關連交易(續)

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審核，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二零二零年八月十四日之公布及二零二零年十月七日之通函，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，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。

本公司之核數師已按照香港會計師公會準則，於其根據上市規則第14A.56條發出之信件中，確認上述持續關連交易已經由董事會批准，並按照本公司之定價政策及根據該合約進行，且無超逾於二零二零年八月十四日之公布及二零二零年十月七日之通函所披露之該上限。本公司已將該信件的副本呈交聯交所。

CONNECTED TRANSACTIONS (Cont'd)

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 and up to the date of this Directors' Report.

Save as aforesaid, none of the "Material Related Party Transactions" for the Year as disclosed in Note 46 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.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the Company's announcement dated 25 November 2021, an indirect wholly-owned subsidiary of the Company (the "Borrower") as borrower has on 25 November 2021 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\$610,000,000 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.

關連交易(續)

除上文所述外，根據上市規則，本公司於本年度內及截至本董事會報告書日期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，本年度綜合財務報表內附註46所披露之「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。

根據上市規則第13.21條進行的披露

誠如本公司日期為二零二一年十一月二十五日之公布所披露，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，於二零二一年十一月二十五日訂立一項融資協議（「融資協議」），內容有關一項本金總額最高達610,000,000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。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES (Cont'd)

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 74 to 75 of the 2020 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(續)

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(誠如本公司二零二零年年報第74至75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尚未償還款項(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 1 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 31 December 2021 amounted to approximately HK\$8,507,000 (2020: HK\$8,744,000). In addition, an amount of forfeited employer's contributions for the schemes amounted to approximately HK\$188,000 (2020: HK\$28,000) was utilised towards reducing the Group's contributions during the Year. As at 31 December 2021, no (2020: nil) available balance to reduce future contributions.

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。

本集團於截至二零二一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8,507,000港元(二零二零年：8,744,000港元)。此外，本集團就該等計劃已沒收之僱主供款約為188,000港元(二零二零年：28,000港元)，並已於本年度內用作削減供款。於二零二一年十二月三十一日，並無可用作減少未來供款之餘額(二零二零年：無)。

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, 21 March 2022

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，二零二二年三月二十一日