

## Directors' Report

## 董事會報告書

The directors of the Company (the "Directors" or the "Board") present to the shareholders their report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2009 (the "Year").

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and other particulars of its principal subsidiaries as at 31st December, 2009 are set out in note 39 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 43.

An interim dividend of HK1 cent per share was declared for the Year (2008: Nil). The Board resolved to recommend the payment of a final dividend of HK1 cent per share for the Year (2008: HK1 cent per share).

### SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to profit for the Year by its principal activities is set out in note 7 to the financial statements.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 119.

### INVESTMENT PROPERTIES

Movements in the investment properties during the Year are set out in note 17 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment during the Year are set out in note 18 to the financial statements.

本公司董事（「董事」）或（「董事會」）謹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」）截至二零零九年十二月三十一日止年度（「本年度」）之經審核財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司於二零零九年十二月三十一日之主要業務及其他資料載於財務報表附註39。

### 業績及分配

本集團於本年度之業績載於第43頁之綜合全面收入報表。

本年度宣派中期股息每股一港仙（二零零八年：無）。董事會議決建議派發本年度之末期股息每股一港仙（二零零八年：每股一港仙）。

### 分類資料

本集團按主要業務劃分之本年度收益及溢利分析載於財務報表附註7。

### 財務概要

本集團過往五個財政年度之業績、資產與負債概要載於第119頁內。

### 投資物業

投資物業於年內之變動載於財務報表附註17。

### 物業、廠房及設備

物業、廠房及設備於年內之變動載於財務報表附註18。

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### PROPERTY INTERESTS HELD FOR DEVELOPMENT

Movements in the property interests held for development during the Year are set out in note 19 to the financial statements.

### PREPAID LEASE PAYMENTS

Movements in the prepaid lease payments during the Year are set out in note 20 to the financial statements.

### PRINCIPAL PROPERTIES

Details of the principal properties of the Group at 31st December, 2009 are set out on page 120.

### SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in note 31 to the financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the Year are set out on page 46 and in note 32 to the financial statements respectively.

The Company's reserves available for distribution to shareholders as at 31st December, 2009 amounted to HK\$448,811,000 (2008: HK\$95,789,000).

### PURCHASE, SALE OR REDEMPTION OF 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.

### CHARITABLE DONATIONS

During the Year, no charitable donations had been made by the Group (2008: Nil).

### 持作發展之物業權益

持作發展之物業權益於年內之變動載於財務報表附註19。

### 預付租賃款項

預付租賃款項於年內之變動載於財務報表附註20。

### 主要物業

本集團於二零零九年十二月三十一日之主要物業詳情載於第120頁內。

### 股本

本公司之股本於年內之變動載於財務報表附註31。

### 儲備

本集團及本公司之儲備於年內之變動情況分別載於第46頁及財務報表附註32。

於二零零九年十二月三十一日，本公司可供分派予股東之儲備為448,811,000港元（二零零八年：95,789,000港元）。

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 慈善捐款

年內，本集團概無作出慈善捐款（二零零八年：無）。

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### MAJOR SUPPLIERS AND 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.

The aggregate turnover attributable to the Group's largest customer and five largest customers accounted for 41% and 84% of the Group's total turnover for the Year.

None of the Directors, their associates, or any shareholder of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had beneficial interests in any of the Group's five largest suppliers and customers.

### DIRECTORS

The Directors during the Year and up to the date of this report are:

#### Executive Directors:

Mr. Matthew Cheong, Veng-va (*Chairman*)

Ms. Teresa Poon, Mun-chie (*Chief Executive Officer*)

#### Independent Non-executive Directors:

Mr. Lai, Yun-hung

Mr. Mok, Hon-sang

Mr. Wong, Tik-tung

In accordance with Article 101 of the Company's Articles of Association, Mr. Wong, Tik-tung and Mr. Mok, Hon-sang will retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 主要供應商及客戶

本年度本集團累計之五大供應商應佔之購貨總額佔本集團購貨總額少於30%。

本年度本集團累計之最大客戶及五大客戶應佔之營業總額分別佔本集團營業總額之41%及84%。

董事、彼等之聯繫人士或本公司任何股東（據董事所知擁有本公司已發行股份逾5%者）概無擁有本集團任何五大供應商或客戶之實益權益。

### 董事

於年內及直至本報告日期止，董事為：

#### 執行董事：

昌榮華先生（主席）

潘敏慈小姐（行政總裁）

#### 獨立非執行董事：

賴恩雄先生

莫漢生先生

汪滌東先生

根據本公司組織章程細則第101條之規定，汪滌東先生及莫漢生先生將告退，惟彼等願於即將舉行之股東週年大會上膺選連任。

擬於即將舉行之股東週年大會上膺選連任之董事概無訂立本集團不可於一年內毋須支付賠償（法定賠償除外）而終止之服務合約。

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### DIRECTORS' AND CHIEF EXECUTIVE(S)' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31st December, 2009, none of the Directors or chief executive(s) of the Company had 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 Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under 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 the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the Year, none of the Directors or chief executive(s) of the Company, nor their spouses or children under the age of 18 years, were granted or had exercised any right to subscribe for any securities of the Company or its associated corporations.

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

As at 31st December, 2009, so far as are known to any Director or chief executive of the Company, the following parties (other than a Director or chief executive 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:

### 董事及最高行政人員於本公司及相關法團之證券權益

於二零零九年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）之股份、相關股份或債券中擁有根據證券及期貨條例第352條置存之登記冊所載錄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」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。年內，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子女概無獲授予或已行使任何可認購本公司及其相關法團任何證券之權利。

### 主要股東於本公司之證券權益

據董事及本公司最高行政人員所知悉，於二零零九年十二月三十一日，本公司根據證券及期貨條例第336條須置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 名稱	Number of Shares (ordinary share) 股份數目（普通股）	Capacity 身份	Percentage of Issued Share Capital 已發行 股本百分比
Billion Up Limited	209,931,186 (Note 1) (附註1)	Beneficial owner 實益擁有人	61.96%
Lucky Years Ltd.	209,931,186 (Note 1) (附註1)	Interests in controlled corporation 於受控制公司之權益	61.96%

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

## 主要股東於本公司之證券權益 (續)

Name 名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Percentage of Issued Share Capital 已發行 股本百分比
Chinese Estates Holdings Limited	209,931,186 (Note 1) (附註1)	Interests in controlled corporation 於受控制公司之權益	61.96%
Mr. Joseph Lau, Luen-hung 劉鑾雄先生	209,931,186 (Note 2) (附註2)	Interests in controlled corporation 於受控制公司之權益	61.96%
Global King (PTC) Ltd.	209,931,186 (Note 3) (附註3)	Trustee 信託人	61.96%
GZ Trust Corporation	209,931,186 (Note 3) (附註3)	Trustee and beneficiary of a trust 信託人及一項信託之受益人	61.96%
Mr. Li Ka-shing 李嘉誠先生	20,827,142 (Notes 4 & 5) (附註4及5)	Founder of discretionary trusts and interests of controlled corporations 酌情信託之創立人及受控制公司之權益	6.15%
Li Ka-Shing Unity Trustcorp Limited	20,827,142 (Notes 4 & 5) (附註4及5)	Trustee and beneficiary of a trust 信託人及一項信託之受益人	6.15%
Li Ka-Shing Unity Trustee Corporation Limited	20,827,142 (Notes 4 & 5) (附註4及5)	Trustee and beneficiary of a trust 信託人及一項信託之受益人	6.15%

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

## 主要股東於本公司之證券權益 (續)

Name 名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Percentage of Issued Share Capital 已發行 股本百分比
Li Ka-Shing Unity Trustee Company Limited	20,827,142 (Notes 4 & 5) (附註4及5)	Trustee 信託人	6.15%
Cheung Kong (Holdings) Limited 長江實業(集團)有限公司	20,827,142 (Notes 4 & 5) (附註4及5)	Interests of controlled corporations 受控制公司之權益	6.15%
Hutchison Whampoa Limited 和記黃埔有限公司	20,827,142 (Note 4) (附註4)	Interests of controlled corporations 受控制公司之權益	6.15%
Hutchison International Limited 和記企業有限公司	20,827,142 (Note 4) (附註4)	Interests of a controlled corporation 一間受控制公司之權益	6.15%
Primetek Holdings Limited	20,827,142 (Note 4) (附註4)	Beneficial owner 實益擁有人	6.15%

## Notes:

1. Billion Up Limited is a wholly-owned subsidiary of Lucky Years Ltd., which in turn is a wholly-owned subsidiary of Chinese Estates Holdings Limited ("Chinese Estates"). By virtue of the SFO, Lucky Years Ltd. and Chinese Estates were deemed to be interested in the 209,931,186 shares of the Company held by Billion Up Limited.
2. Mr. Joseph Lau, Luen-hung, by virtue of his approximately 73.31% interests in the issued share capital of Chinese Estates, was deemed to be interested in the same interests stated against Chinese Estates under the SFO.

## 附註:

1. Billion Up Limited為Lucky Years Ltd.之全資附屬公司，而後者為Chinese Estates Holdings Limited (「華置」)之全資附屬公司。根據證券及期貨條例，Lucky Years Ltd.及華置均被視為擁有Billion Up Limited持有之209,931,186股本公司股份之權益。
2. 根據證券及期貨條例，劉鑾雄先生於華置已發行股本中擁有約73.31%權益，因此被視為擁有華置所擁有之相同權益。

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

Notes: (cont'd)

3. GZ Trust Corporation as trustee of a discretionary trust held units in a unit trust of which Global King (PTC) Ltd. is the trustee. Global King (PTC) Ltd. is entitled to exercise more than one-third of the voting power at the general meetings of Chinese Estates. Accordingly, Global King (PTC) Ltd. and GZ Trust Corporation were deemed to be interested in the same interests stated against Chinese Estates by virtue of the SFO.
4. Primetek Holdings Limited ("Primetek") is a wholly-owned subsidiary of Hutchison International Limited ("HIL"), which in turn is a wholly-owned subsidiary of Hutchison Whampoa Limited ("HWL"). By virtue of the SFO, HWL and HIL were deemed to be interested in the 20,827,142 shares of the Company held by Primetek.
5. Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of Li Ka-Shing Unity Trustee Company Limited ("TUT1"). TUT1 as trustee of The Li Ka-Shing Unity Trust ("UT1"), together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited ("CKH"). Subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL.

In addition, Li Ka-Shing Unity Holdings Limited also owns the entire issued share capital of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and Li Ka-Shing Unity Trustcorp Limited ("TDT2") as trustee of another discretionary trust ("DT2"). Each of TDT1 and TDT2 holds units in the UT1.

By virtue of the SFO, Mr. Li Ka-shing, being the settlor of DT1 and DT2 may be regarded as a founder of DT1 and DT2 and for the purpose of the SFO, each of Mr. Li Ka-shing, TDT1, TDT2, TUT1 and CKH was deemed to be interested in the 20,827,142 shares of the Company held by Primetek.

All the interests stated above represent long positions. As at 31st December, 2009, 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：(續)

3. GZ Trust Corporation (作為一項酌情信託之信託人)持有一項以Global King (PTC) Ltd.為信託人之單位信託基金之單位。Global King (PTC) Ltd.有權於華置之股東大會上行使三分之一以上之投票權。因此，根據證券及期貨條例，Global King (PTC) Ltd.及GZ Trust Corporation 被視為擁有華置所擁有之相同權益。
4. Primetek Holdings Limited (「Primetek」)為和記企業有限公司(「和記企業」)之全資附屬公司，而後者為和記黃埔有限公司(「和黃」)之全資附屬公司。根據證券及期貨條例，和黃及和記企業被視為擁有Primetek持有之20,827,142股本公司股份之權益。
5. 由李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有全部已發行股本之三分之一權益之Li Ka-Shing Unity Holdings Limited，擁有Li Ka-Shing Unity Trustee Company Limited (「TUT1」)之全部已發行股本。TUT1以The Li Ka-Shing Unity Trust (「UT1」)信託人之身份，連同若干公司(TUT1以UT1信託人之身份有權在其股東大會上行使或控制行使三分之一以上之投票權之公司)合共持有長江實業(集團)有限公司(「長實」)三分之一以上之已發行股本。長實之附屬公司有權在和黃之股東大會上行使或控制行使三分之一以上之投票權。

此外，Li Ka-Shing Unity Holdings Limited亦擁有Li Ka-Shing Unity Trustee Corporation Limited (「TDT1」) (The Li Ka-Shing Unity Discretionary Trust (「DT1」之信託人)及Li Ka-Shing Unity Trustcorp Limited (「TDT2」) (另一酌情信託 (「DT2」)之信託人)之全部已發行股本。TDT1及TDT2各持有UT1之單位。

根據證券及期貨條例，李嘉誠先生身為DT1及DT2之財產授予人，可被視為DT1及DT2之創立人；李嘉誠先生、TDT1、TDT2、TUT1及長實就證券及期貨條例而言個別被視為擁有Primetek持有之20,827,142股本公司股份之權益。

上述所有權益均為好倉。於二零零九年十二月三十一日，本公司按證券及期貨條例第336條置存之登記冊所載概無任何淡倉。

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### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company, its ultimate holding company, or any of its ultimate holding company's subsidiaries was a party to enable the Directors to acquire benefit 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 disclosed in the "Connected Transactions" as mentioned below, there were no contracts of significance in relation to the Company's business, 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 had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

### CONNECTED TRANSACTIONS

In November 2008, the Company as lender made a conditional loan agreement with Longman Limited ("Longman"), a wholly-owned subsidiary of Chinese Estates as borrower, granting a three-year revolving facility of up to HK\$900 million, with Chinese Estates acting as guarantor for repayment of the loan (the "Loan Transaction").

The Loan Transaction constituted the continuing connected transactions of the Company. The Loan Transaction was approved by the independent shareholders of the Company at the extraordinary general meeting held on 12th December, 2008.

As at 31st December, 2009, a total sum of HK\$853 million had been drawn by Longman.

Having reviewed the Loan Transaction, the independent non-executive directors of the Company, pursuant to Rule 14A.37 of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the Loan Transaction, notwithstanding that it was not made in the ordinary and usual course of business of the Company, was made on normal commercial terms and in accordance with the relevant loan agreement governing on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 購買股份或債券之安排

本公司、其最終控股公司或其最終控股公司之任何附屬公司概無於本年度內作出任何安排，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。

### 董事及控股股東於合約之權益

除以下「關連交易」所述者外，本公司或本公司之任何附屬公司概無於年結時或本年度內任何時間訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，亦概無與控股股東或其任何附屬公司訂立與本公司業務有關之重大合約。

### 關連交易

於二零零八年十一月，本公司作為貸方與華置之全資附屬公司Longman Limited（「Longman」）作為借方簽訂一份有條件貸款協議，提供最高900,000,000港元為期三年之循環貸款，而華置則為償還貸款作為擔保人（「貸款交易」）。

貸款交易構成本公司一項持續關連交易。貸款交易於二零零八年十二月十二日由本公司之獨立股東於股東特別大會上批准。

於二零零九年十二月三十一日，Longman已借取合共853,000,000港元。

在審閱該貸款交易後，本公司之獨立非執行董事根據上市規則第14A.37條就持續關連交易進行週年審閱之規定，確認儘管該貸款交易並非本公司之日常業務，該交易是按照一般商業條款，並根據該交易的協議條款進行，交易之條款屬公平及合理，且符合本公司股東之整體利益。

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### CONNECTED TRANSACTIONS (cont'd)

Pursuant to Rule 14A.38 of the Listing Rules, the auditors of the Company confirmed that the Loan Transaction:

- (1) had received the approval of the Board;
- (2) had been entered into in accordance with the relevant agreement governing the Loan Transaction; and
- (3) had not exceeded the cap disclosed in the previous announcement made on 4th November, 2008.

Save as mentioned above, there were no other discloseable non-exempted connected transactions or non-exempted continuing connected transactions under the Listing Rules.

Related party transactions, inclusive of the continuing connected transactions, entered into by the Group for the year ended 31st December, 2009 are disclosed in note 38 to the financial statements.

To the extent of the related party transactions as disclosed in note 38 to the financial statements constituted continuing connected transactions, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31st December, 2009, none of the Directors were interested in any business, which competed or was likely to compete, either directly or indirectly, with the Company's businesses.

### RETIREMENT BENEFIT SCHEMES

The Group operates two defined contribution retirement benefit schemes. Particulars of these retirement benefit schemes are set out in note 37 to the financial statements.

### 關連交易 (續)

本公司核數師已就上市規則第14A.38條確認該貸款交易：

- (1) 已經由董事會批准；
- (2) 乃根據貸款交易之有關協議條款進行；及
- (3) 並無超逾先前於二零零八年十一月四日公布披露之上限。

除上文所述外，根據上市規則，並無其他不獲豁免關連交易或不獲豁免持續關連交易須作出披露。

截至二零零九年十二月三十一日止，由本集團進行之關連人士交易，內含持續關連交易，已於財務報表附註38披露。

就財務報表附註38所披露之關連人士交易倘構成根據上市規則所界定之持續關連交易，本公司已於本年度內遵守上市規則第14A章的有關規定。

### 董事於競爭性業務之權益

於二零零九年十二月三十一日，董事概無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。

### 退休福利計劃

本集團設有兩項定額供款退休福利計劃。退休福利計劃之詳情載於財務報表附註37。

## Directors' Report

## 董事會報告書

### ADVANCES TO AN ENTITY

As at 31st December, 2009, pursuant to Rule 13.20 of the Listing Rules, the Group had made advances of HK\$853 million at HIBOR plus 1% per annum to Longman, a wholly-owned subsidiary of Chinese Estates, the holding company of the Company. The loan had been granted for the capital expenditure and general working capital of Chinese Estates and its subsidiaries. The loan is a three-year revolving facility, with Chinese Estates acting as the guarantor, but is unsecured, and repayable on demand with maturity date on 3rd November, 2011.

### AUDIT COMMITTEE

The Audit Committee comprised Independent Non-executive Directors of the Company and the annual results of the Group for the Year had been reviewed by the Audit Committee.

### PUBLIC FLOAT

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

### AUDITORS

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs HLB Hodgson Impey Cheng, who will retire at the conclusion of the forthcoming annual general meeting, and being eligible, will offer themselves for re-appointment, as auditors of the Company.

On behalf of the Board  
**Matthew Cheong, Veng-va**  
*Chairman*

Hong Kong, 12th March, 2010

### 給予某實體的貸款

於二零零九年十二月三十一日，根據上市規則第13.20條，本集團向控股公司華置之全資附屬公司Longman提供年利率以香港銀行同業拆息加一厘計息之貸款為853,000,000港元。該貸款乃供華置及其附屬公司用作資本開支及作為一般營運資金用途。該貸款乃三年期循環貸款，並由華置為擔保人，但無抵押而須於通知時償還，到期償還日為二零一一年十一月三日。

### 審核委員會

審核委員會乃由本公司獨立非執行董事組成，而本集團之本年度業績已由審核委員會審閱。

### 公眾持股量

根據本公司所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報告書日已按上市規則規定維持指定數額的公眾持股量。

### 核數師

本公司即將舉行之股東週年大會上將提呈一項決議案，國衛會計師事務所於即將舉行之股東週年大會結束時將任滿告退，並符合資格及願獲續聘為本公司核數師。

代表董事會  
 主席  
**昌榮華**

香港，二零一零年三月十二日