

# REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended 31 December 2015.

## Principal Activities

The principal activity of the Company is investment holding and those of its principal subsidiaries are set out on pages 121 to 124.

## Business Review

Discussion and analysis of the Group's business in accordance with Schedule 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are covered in different sections of this Annual Report as set out below, which shall form an integral part of this Directors' Report:

- Chairman's Statement (pages 4 to 5)
- Business Review (pages 8 to 16)
- Financial Highlights (pages 6 to 7) and Financial Review (pages 17 to 24)
- Principal Risks and Uncertainties (pages 51 to 52)

Throughout the financial year under review, the Group had duly complied with the relevant laws and regulations which have a significant impact on the Group, including Broadcasting Ordinance, Companies Ordinance, Competition Ordinance (which came into force on 14 December 2015), Employment Ordinance, Minimum Wage Ordinance, Residential Properties (First-hand Sales) Ordinance, Securities and Futures Ordinance, Telecommunications Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Codes on Takeovers and Mergers and Share Buy-backs.

In addition, an Environment, Social and Governance Report, which gives detailed account of the Group's performance in environmental, social and governance areas, is available for download on the Company's corporate website ([www.wheelockcompany.com.hk](http://www.wheelockcompany.com.hk)).

## Results, Appropriations and Reserves

The results of the Group for the financial year ended 31 December 2015 are set out in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income on pages 55 and 56 respectively.

Appropriations of profits and movements in reserves of the Group and of the Company during the financial year are set out in the Consolidated Statement of Changes in Equity on page 58 and Note 24 to the Financial Statements on pages 98 to 99.

## Dividends

A first interim dividend of 42.5 cents per share was paid in September 2015. In lieu of a final dividend, a second interim dividend of 72.5 cents per share will be paid on 29 April 2016 to Shareholders on record as at 12 April 2016. Total distribution for the year 2015 will amount to HK\$1.15 (2014: HK\$1.0675) per share.

## REPORT OF THE DIRECTORS (CONTINUED)

### Fixed Assets

Movements in fixed assets during the financial year are set out in Notes 8 and 9 to the Financial Statements on pages 72 and 76 respectively.

### Donations

The Group made donations during the financial year totalling HK\$43 million.

### Directors

The names of persons who serve/served as Directors of the Company during the financial year and/or during the period from the end of the financial year to the date of this report are Mr Douglas C K Woo, Mr Peter K C Woo (retired on 19 May 2015), Mr Stephen T H Ng, Mr Stewart C K Leung, Mr Paul Y C Tsui, Mr Ricky K Y Wong, Mr Tak Hay Chau, Mrs Mignonne Cheng, Mr Winston K W Leong, Mr Alan H Smith, Mr Richard Y S Tang, Mr Kenneth W S Ting, Ms Nancy S L Tse and Mr Glenn S Yee.

Mr Stephen T H Ng, Mrs Mignonne Cheng, Mr Winston K W Leong, Mr Alan H Smith and Ms Nancy S L Tse are due to retire by rotation from the Board at the forthcoming Annual General Meeting in accordance with Article 106A of the Company's Articles of Association. Being eligible, they offer themselves for re-election. None of the retiring Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

A list of names of all persons who serve/served as directors of the Company's subsidiaries during the financial year and/or during the period from the end of the financial year to the date of this report is set out in section (K) "Directors of Subsidiaries" on page 53.

### Indemnity to Directors

Under the Articles of Association of the Company, every Director of the Company is, and is entitled to be, indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution/discharge of the duties of his/her office or otherwise in relation thereto, to the extent as permitted by law.

Furthermore, during the financial year under review and up to the date of this report, the Company maintains/maintained suitable directors' and officers' liability insurance providing appropriate insurance cover for the Directors of the Company and also for the directors of the Company's subsidiaries in respect of relevant legal action against those directors.

### Interests in Transactions, Arrangements and Contracts

No transaction, arrangement and contract of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during that financial year.

### Management Contracts

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the financial year.

## Arrangements to Purchase Shares or Debentures

At no time during the financial year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, with the exception that during the year, there existed certain outstanding options to subscribe for ordinary shares of the Company and of a subsidiary of the Company, namely, The Wharf (Holdings) Limited (“Wharf”), granted under the Company’s share option scheme and Wharf’s share option scheme respectively to certain employees/directors of companies in the Group, some of whom were Directors of the Company during the financial year.

Under the respective rules of the two schemes (such rules being subject to the relevant laws and provisions applicable from time to time), shares of the Company or Wharf would be issued at such prices as being not less than the highest of (i) the indicative price as specified in the written offer; (ii) the closing price on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of grant of the options; and (iii) the average closing price on the Stock Exchange for the five trading days immediately preceding the date of grant; and the relevant options would be exercisable during such periods, not being beyond the expiration of 10 years from the date of grant of relevant options, as determined by the boards of directors of the Company or Wharf.

During the financial year, no share of the Company or Wharf was allotted and issued to any Director of the Company under the abovementioned share option schemes. Further information of the share option schemes of the Company and Wharf is set out on pages 47 to 49.

## Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the financial year.

## Auditors

The Financial Statements now presented have been audited by KPMG, Certified Public Accountants, who retire and being eligible, offer themselves for re-appointment.

By Order of the Board

**Wilson W S Chan**

*Secretary*

Hong Kong, 10 March 2016

## REPORT OF THE DIRECTORS (CONTINUED)

### Supplementary Corporate Information

#### (A) Biographical Details of Directors and Senior Managers etc.

##### (I) Directors

###### **Douglas C K WOO**, *Chairman & Managing Director (Age: 37)*

Mr Woo has been a Director and the Managing Director of the Company since 2013. He became Chairman in January 2014. He also serves as a member and chairman of the Company's Nomination Committee as well as a member of the Company's Remuneration Committee. He is vice chairman and managing director of Wheelock Properties Limited ("WPL"), the Group's Hong Kong property development arm and also a director of certain other subsidiaries of the Company. He currently serves as a member of the Twelfth Beijing Municipal Committee of the Chinese People's Political Consultative Conference ("CPPCC") of the People's Republic of China ("PRC"), a director of The Real Estate Developers Association of Hong Kong ("REDA") and a member of the Hong Kong General Chamber of Commerce ("HKGCC") Economic Policy Committee.

Mr Woo graduated from Princeton University in the US with a degree in Architecture. He earned a Master of Business Administration degree (EMBA Program) awarded jointly by The HKUST Business School and The Kellogg School of Management of Northwestern University in 2010. Prior to joining the Group in 2005, Mr Woo worked at UBS Real Estate Corporate Finance and UBS Triton Fund and focused primarily in asset acquisitions and asset management. He also worked at Hamptons International. Mr Woo is the son of Mr Peter K C Woo, who was formerly the Senior Director of the Company until 19 May 2015.

Under the existing service contract between the Group and Mr Woo, his basic salary and various allowances for the year 2016, calculated on an annualised basis, would be approximately HK\$6.05 million (2015: HK\$5.72 million) per annum.

###### **Stephen T H NG**, *Deputy Chairman (Age: 63)*

Mr Ng has been a Director of the Company since 1988 and became Deputy Chairman in 1995. He is chairman and managing director of Wharf, the major publicly listed subsidiary of the Company. Among various other subsidiaries of the Company of which he serves as a director, he is chairman of three publicly listed subsidiaries of the Company, namely, Harbour Centre Development Limited ("HCDL"), i-CABLE Communications Limited ("i-CABLE") and Wheelock Properties (Singapore) Limited ("WPSL"). Furthermore, he is chairman of publicly listed Joyce Boutique Holdings Limited ("JBHL"), and a non-executive director of Hotel Properties Limited (a publicly listed associate of the Company). He formerly served as a non-executive director of Greentown China Holdings Limited ("Greentown") (a company publicly listed in Hong Kong) until his resignation effective 27 March 2015.

Mr Ng was born in Hong Kong in 1952 and grew up in Hong Kong. He attended Ripon College in Ripon, Wisconsin, USA and the University of Bonn, Germany, from 1971 to 1975, and graduated with a major in mathematics. He is the deputy chairman of the HKGCC and a council member of the Employers' Federation of Hong Kong ("EFHK"). Under the existing service contract between the Group and Mr Ng, his basic salary and various allowances for the year 2016, calculated on an annualised basis, would be approximately HK\$7.82 million (2015: HK\$7.24 million) per annum.

###### **Stewart C K LEUNG**, *Vice Chairman (Age: 77)*

Mr Leung has been Vice Chairman of the Company since 2012. He is currently the chairman of WPL and Wheelock Properties (Hong Kong) Limited ("WPHK"), both being wholly-owned subsidiaries of the Company. Mr Leung has extensive experience in property development, construction, management and related businesses in Hong Kong. He was formerly a director of two publicly listed companies, namely, New World Development Company Limited and New World China Land Limited. He is currently the chairman of the Executive Committee of REDA. Under the existing service contract between the Group and Mr Leung, his basic salary and various allowances for the year 2016, calculated on an annualised basis, would be approximately HK\$5.46 million (2015: HK\$5.46 million) per annum.

**Paul Y C TSUI**, *Executive Director & Group Chief Financial Officer (Age: 69)*

Mr Tsui, *FCCA, FCPA, FCMA, CGMA, FCIS, CGA-Canada*, has been a Director of the Company since 1998. He became Executive Director of the Company in 2003 and is currently also the Group Chief Financial Officer. He is a vice chairman and the group chief financial officer of Wharf, a director of i-CABLE, as well as a vice chairman of WPL and a director of certain other subsidiaries of the Company. Mr Tsui is also a director of JBHL. He formerly served as a director of HCDL and WPSL until his resignations in August 2015; and also a non-executive director of Greentown until his resignation in July 2015. Under the existing service contract between the Group and Mr Tsui, his basic salary and various allowances for the year 2016, calculated on an annualised basis, would be approximately HK\$5.09 million (2015: HK\$4.79 million) per annum.

**Ricky K Y WONG**, *Director (Age: 51)*

Mr Wong has been a Director of the Company since 2010. He joined the Group in 1989 and is currently the managing director of WPL and WPHK, as well as a director of certain other subsidiaries of the Company. He is presently responsible for overseeing the property development and related business of the Group in Hong Kong. Mr Wong also serves as a vice chairman of the Real Estate and Infrastructure Committee of HKGCC and a member of the Legal Sub-committee of REDA. He is also a director of Hong Kong Green Building Council, general committee member of the EFHK, a fellow member of Royal Institution of Chartered Surveyors ("RICS"), a member of External Affairs and Public Concerns Committee of RICS and a Category B (related fields) member of Estate Agents Authority.

In February 2015, he was re-appointed as an associate member of Hong Kong Special Administrative Region ("HKSAR") – Central Policy Unit, after having served as an associate member for an initial term of two years from 2013 to 2015 and as a part-time member for the years 2009 and 2010. Mr Wong formerly served as a co-opted member of the Hong Kong Diploma of Secondary Education Examination (HKDSE) – Applied Learning Subject Committee of the Hong Kong Examinations and Assessment Authority from April 2013 to August 2015. Mr Wong graduated from University of Wisconsin in the US with a Master Degree in Business Administration. Under the existing service contract between the Group and Mr Wong, his basic salary and various allowances for the year 2016, calculated on an annualised basis, would be approximately HK\$4.41 million (2015: HK\$4.19 million) per annum.

**Tak Hay CHAU**, *GBS, Director (Age: 73)*

Mr Chau has been an Independent Non-executive Director ("INED") of the Company since 2012. He graduated from The University of Hong Kong in 1967. Mr Chau served in a number of principal official positions in the Hong Kong Government between 1988 and 2002, including Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Mr Chau was awarded the Gold Bauhinia Star by the Government of HKSAR in 2002. He is an INED of two companies publicly listed in Hong Kong, namely, SJM Holdings Limited and Tradelink Electronic Commerce Limited.

**Mignonne CHENG**, *Director (Age: 69)*

Mrs Cheng has been a Non-executive Director of the Company since 2012. Mrs Cheng, a seasoned banker, has amassed over 35 years of experience in the financial sector with over 25 years in senior management positions in corporate and commercial banking as well as investment banking. She joined BNP Paribas in 1990 and has held various senior positions in BNP Paribas group in the past 25 years. Mrs Cheng is currently the chairman and chief executive officer of BNP Paribas Wealth Management for Asia Pacific and a member of the executive committee of BNP Paribas Wealth Management, since the appointment in 2010.

Prior to joining BNP Paribas, Mrs Cheng was with Chase Manhattan Bank Hong Kong Branch for 18 years, where she took up various positions both on the control and on the operational sides. Mrs Cheng was a member of the Banking Advisory Committee chaired by The Honourable John Tsang, Financial Secretary of the Government of HKSAR, and also served as a member of The Consultative Committee of the Basic Law of the HKSAR between 1985 and 1989 when the Basic Law was being drafted.

## REPORT OF THE DIRECTORS (CONTINUED)

In October 2006, Mrs Cheng was granted the “Top 100 Outstanding Women in Greater China Award” by The Chinese Women Entrepreneurs Association. In October 2007, Mrs Cheng was decorated “Chevalier de l’Ordre National du Mérite”, a French national award, and subsequently “Chevalier de l’Ordre de la Légion d’Honneur” in May 2012. In August 2011, Mrs Cheng was honored as Top 20 Women in Finance by FinanceAsia.

**Winston K W LEONG**, *Director (Age: 56)*

Mr Leong has been an INED of the Company since 2013. He holds a Bachelor of Arts degree in economics and law from the University of Cambridge and a Bachelor of Laws degree from the University of British Columbia. He qualified to practise law in England & Wales, New York State and the Province of British Columbia, Canada, before working in investment banking and then management of private equity funds for investment in the Asia Pacific region. During the course of his career, he has worked in London, Vancouver, New York as well as Hong Kong. Mr Leong is currently a director of various private business enterprises.

**Alan H SMITH**, *JP, Director (Age: 72)*

Mr Smith has been an INED of the Company since 2012. He also serves as a member and chairman of the Company’s Audit Committee, and a member of the Company’s Nomination Committee and Remuneration Committee. He was the vice chairman, Pacific Region, of Credit Suisse First Boston (“CSFB”), a leading global investment bank from 1997 until he retired in December 2001. Prior to joining CSFB, he was chief executive of the Jardine Fleming group from 1983 to 1994 and was chairman of the Jardine Fleming group from 1994 to 1996. Mr Smith has over 27 years of investment banking experience in Asia. He was elected a council member of the Stock Exchange on two occasions. He was a member of the Economic Advisory Committee of the Government of HKSAR, and had for 10 years been a member of the Hong Kong Government’s Standing Committee on Company Law Reform. He has been a trustee of the Hospital Authority Provident Fund Scheme from 2002 to 2014.

Mr Smith graduated with an LLB (Honours) degree from Bristol University, England in 1964, and was admitted as a solicitor in England in 1967 and in Hong Kong in 1970. Mr Smith is also a director of Genting Hong Kong Limited and Guangdong Land Holdings Limited, which are listed on the Stock Exchange; and Noble Group Limited, which is listed on the Singapore Exchange Securities Trading Limited. He is also a director of American Indochina Resorts Limited, a private company incorporated in the British Virgin Islands which owns Nam Hai Resort in Danang, Vietnam.

Mr Smith was a director of Crown International Corporation Limited (formerly known as VXL Capital Limited), which is listed on the Stock Exchange, until he resigned from the office with effect from 27 May 2014.

**Richard Y S TANG**, *BBS, JP, Director (Age: 63)*

Mr Tang, *BSc, MBA*, has been an INED of the Company since 2012. He is an MBA graduate from the University of Santa Clara, California, USA and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, USA. Mr Tang is currently the chairman and managing director of Richcom Company Limited, the vice chairman of publicly listed King Fook Holdings Limited, an executive director of publicly listed Miramar Hotel and Investment Company, Limited, an INED of publicly listed Hang Seng Bank Limited, and a director of various private business enterprises. Furthermore, Mr Tang is an advisor of Tang Shiu Kin and Ho Tim Charitable Fund.

**Kenneth W S TING**, *SBS, JP, Director (Age: 73)*

Mr Ting has been an INED of the Company since 2003. He also serves as a member and chairman of the Company’s Remuneration Committee as well as a member of the Company’s Audit Committee and Nomination Committee. Mr Ting is the chairman of publicly listed Kader Holdings Company Limited and of Kader Industrial Company Limited. He is also an INED of publicly listed Cheuk Nang (Holdings) Limited. Mr Ting currently serves as the honorary president of HK Wuxi Trade Association Limited, the Federation of Hong Kong Industries, the Chinese Manufacturers’ Association of Hong Kong, the Toys Manufacturers’ Association of Hong Kong Limited, and also the Honorary Life President of Hong Kong Plastics Manufacturers’ Association Limited.

Mr Ting also serves as a member of a number of other trade organisations and public committees such as HKGCC. He is also a Life Honorary Court member of The Hong Kong University of Science and Technology Court. Furthermore, he is a member of the Jiangsu Provincial Committee of the CPPCC.

**Nancy S L TSE, JP, Director (Age: 63)**

Ms Tse, *FCPA (HKICPA), CPA, CA (Canada)*, has been an INED of the Company since 2013. She also serves as a member of the Company's Audit Committee. Ms Tse is currently an INED of Link Asset Management Limited (formerly known as "The Link Management Limited") (as manager of Link Real Estate Investment Trust (formerly known as "The Link Real Estate Investment Trust"), a publicly listed company in Hong Kong) and DBS Bank (Hong Kong) Limited. She obtained her Bachelor of Arts (Honours) degree in Mathematics and Master of Business Administration degree in Finance/Accounting from the University of California, Los Angeles, United States; and qualified as Chartered Accountant in Toronto, Canada. She was the Chief Financial Officer and Director (Finance and Information Technology Services) of the Hong Kong Hospital Authority ("HA") until her retirement at the end of August 2013. She joined the HA in 1991 when it was established. She is an Adjunct Professor of The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong. She also serves as a member of Audit Committee of The University of Hong Kong and sits on the boards and committees of a number of other charitable organisations and non-government organisations.

**Glenn S YEE, Director (Age: 65)**

Mr Yee has been an INED of the Company since 2010. He also serves as a member of the Company's Audit Committee. Mr Yee is the founder, managing director and chairman of Pacific Can China Holdings Limited, which is one of the leading beverage can manufacturers in China. Mr Yee obtained a B.S. in Mechanical Engineering from Worcester Polytechnic Institute ("WPI") in Massachusetts, and an MBA Degree from Columbia University in New York. He started his career in General Electric Company in New York and later on joined Continental Can Company in Stamford, Connecticut. Mr Yee held senior positions in Marketing and Finance areas and was made managing director of Continental Can Hong Kong Ltd. in 1988. He resigned in 1991 and subsequently started Pacific Can. Mr Yee is a member of the Board of Trustees at WPI.

Note: The Company confirms that it has received written confirmation from each of the INEDs confirming their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and considers them independent.

## (II) Senior Management

Various businesses of the Group are respectively under the direct responsibility of the Chairman & Managing Director, the Deputy Chairman, the Vice Chairman and the Executive Director & Group Chief Financial Officer of the Company as named under (A)(I) above, who are regarded as senior management of the Group.

## (B) Directors' Interests in Securities

### (I) Interests in Shares & Debt Securities

At 31 December 2015, present Directors of the Company had the following beneficial interests, all being long positions, in the shares and/or debt securities of the Company, of three subsidiaries of the Company, namely, Wharf, i-CABLE and Wheelock Finance Limited, and also of Greentown, which is regarded as an associated corporation of the Company. The percentages which the relevant shares represented as compared to the total numbers of shares in issue of the relevant companies respectively are also set out below:

## REPORT OF THE DIRECTORS (CONTINUED)

	Quantity (percentage, where applicable) held	Nature of Interest
<b>The Company</b> – Ordinary Shares		
Stephen T H Ng	300,000 (0.0148%)	Personal Interest
<b>Wharf</b> – Ordinary Shares		
Stephen T H Ng	804,445 (0.0266%)	Personal Interest
Kenneth W S Ting	659,024 (0.0217%)	Personal Interest
<b>i-CABLE</b> – Ordinary Shares		
Stephen T H Ng	1,265,005 (0.0629%)	Personal Interest
<b>Wheelock Finance Limited</b>		
– HKD Guaranteed Notes due 2017		
Ricky K Y Wong	HK\$5,000,000	Personal Interest
– USD Guaranteed Notes due 2018		
Ricky K Y Wong	US\$1,300,000	Personal Interest
– HKD Guaranteed Notes due 2022		
Ricky K Y Wong	HK\$5,000,000	Personal Interest
<b>Greentown China Holdings Limited</b>		
– Debenture		
Stephen T H Ng	RMB5,000,000	Personal Interest
– USD Bond due 2018		
Stewart C K Leung	US\$500,000	Personal Interest
– USD Fixed Rate Notes due 2018		
Ricky K Y Wong	US\$600,000	Personal Interest
– USD Fixed Rate Notes due 2020		
Ricky K Y Wong	US\$600,000	Personal Interest

Note: The interests in shares disclosed above do not include interests in share options of the Company and/or its subsidiary(ies) held by Directors of the Company as at 31 December 2015. Details of such interests in share options are separately set out below under subsection (B)(II) "Interests in Share Options of the Company" and subsection (B)(III) "Interests in Share Options of Wharf".

### (II) Interests in Share Options of the Company

Set out below are particulars of all interests (all being personal interests) in options held during the financial year ended 31 December 2015 by present Directors (and/or their respective associate(s)) of the Company to subscribe for ordinary shares of the Company granted/exercisable under the share option scheme of the Company:

Name of Director	Date of grant (Day/Month/Year)	No. of Wheelock's shares under option (percentage based on all issued shares)		Subscription price per share (HK\$)
		As at 1 January 2015	As at 31 December 2015	
Douglas C K Woo (Note b)	14/06/2013	3,000,000	3,000,000 (0.148%)	39.98
Stewart C K Leung	14/06/2013	3,000,000	3,000,000 (0.148%)	39.98
Paul Y C Tsui	14/06/2013	1,500,000	1,500,000 (0.074%)	39.98
Ricky K Y Wong	14/06/2013	3,000,000	3,000,000 (0.148%)	39.98

Notes:

- (a) The share options of the Company outstanding as at both 1 January 2015 and 31 December 2015 as stated above were/will be vested in five tranches within a period of 5 years, with each tranche covering one-fifth of the relevant options, i.e. exercisable to the extent of one-fifth of the relevant total number of Wheelock's shares, and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 15th of June in the years 2013, 2014, 2015, 2016 and 2017 respectively.
- (b) As at both 1 January 2015 and 31 December 2015, an associate of Mr Douglas C K Woo, namely, Mr Peter K C Woo, who is the father of Mr Douglas C K Woo, held certain options for the Company's shares, particulars of which are set out below under section (C) "Substantial Shareholders' Interests". The share options so held by Mr Peter K C Woo are not included in the options held by Mr Douglas C K Woo as stated above.
- (c) No share option of the Company held by Directors of the Company and/or their associate(s) lapsed or was exercised or cancelled during the financial year and no share option of the Company was granted to any Director of the Company and/or any associate(s) of any Director during the financial year.

### (III) Interests in Share Options of Wharf

There was in existence during the financial year a share option scheme of Wharf (the "Wharf's Scheme"). Set out below are particulars of all interests (all being personal interests) in options held during the financial year ended 31 December 2015 by present Directors (and/or their respective associate(s)) of the Company to subscribe for ordinary shares of Wharf granted/exercisable under the Wharf's Scheme:

Name of Director	Total No. of Wharf's shares under option held as at 31 December 2015 (percentage based on all issued shares)	Date of grant (Day/Month/Year)	No. of Wharf's shares under option		Subscription price per share (HK\$)
			As at 1 January 2015	As at 31 December 2015	
Douglas C K Woo (Note iii)	800,000 (0.026%)	04/07/2011	800,000	800,000	55.15
Stephen T H Ng	3,500,000 (0.116%)	04/07/2011	1,500,000	1,500,000	55.15
		05/06/2013	2,000,000	2,000,000	70.20
Paul Y C Tsui	2,200,000 (0.073%)	04/07/2011	1,200,000	1,200,000	55.15
		05/06/2013	1,000,000	1,000,000	70.20
Ricky K Y Wong	800,000 (0.026%)	04/07/2011	800,000	800,000	55.15

Notes:

- (i) The Wharf's share options granted on 4 July 2011 outstanding as at both 1 January 2015 and 31 December 2015 as stated above were/are vested in five tranches within a period of 5 years, with each tranche covering one-fifth of the relevant Wharf's share options, i.e. exercisable to the extent of one-fifth of the relevant total number of Wharf's shares, and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 5th of July in the years 2011, 2012, 2013, 2014 and 2015 respectively, with one exception. Such an exception is that regarding the relevant options outstanding as at 31 December 2015 held by Mr Paul Y C Tsui, the options were/are vested in four tranches within a period of 4 years, with each tranche covering one-fourth of the relevant Wharf's share options, i.e. exercisable to the extent of one-fourth of the relevant total number of Wharf's shares, and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from the 5th of July in the years 2012, 2013, 2014 and 2015 respectively.
- (ii) The Wharf's share options granted on 5 June 2013 outstanding as at both 1 January 2015 and 31 December 2015 as stated above were/will be vested in five tranches within a period of 5 years, with each tranche covering one-fifth of the relevant Wharf's share options, i.e. exercisable to the extent of one-fifth of the relevant total number of Wharf's shares, and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 6th of June in the years 2013, 2014, 2015, 2016 and 2017 respectively.

## REPORT OF THE DIRECTORS (CONTINUED)

- (iii) As at both 1 January 2015 and 31 December 2015, an associate of Mr Douglas C K Woo, namely, Mr Peter K C Woo, who is the father of Mr Douglas C K Woo, held certain options for Wharf's shares, particulars of which are set out below under section (C) "Substantial Shareholders' Interests". The share options so held by Mr Peter K C Woo are not included in the options held by Mr Douglas C K Woo as stated above.
- (iv) No Wharf's share option held by Directors of the Company and/or their associate(s) lapsed or was exercised or cancelled during the financial year and no Wharf's share option was granted to any Director of the Company and/or any associate(s) of any Director during the financial year.

Except as disclosed above, as recorded in the register kept by the Company under section 352 of the Securities and Futures Ordinance ("SFO") in respect of information required to be notified to the Company and the Stock Exchange by the Directors and/or Chief Executive of the Company pursuant to the SFO or to the Listing Rules, there were no interests, both long and short positions, held as at 31 December 2015 by any of the Directors or Chief Executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of the Company and its associated corporations held by any of them as at 31 December 2015.

### (C) Substantial Shareholders' Interests

Given below are the names of all parties who/which were, directly or indirectly, interested in 5% or more of any class of voting shares of the Company as at 31 December 2015, the respective relevant numbers of shares in which they were, and/or were deemed to be, interested as at that date as recorded in the register kept by the Company under section 336 of the SFO (the "Register"), and the percentages which the shares represented as compared to the total number of shares in issue of the Company:

Names	Number (percentage) of Ordinary Shares
(i) Mr Peter K C Woo (Notes 1 & 5)	241,979,652 (11.91%)
(ii) Mrs Bessie P Y Woo (Note 5)	241,979,652 (11.91%)
(iii) HSBC Trustee (C.I.) Limited	995,221,678 (48.98%)

Notes:

- (1) The interests of party (i) stated above do not include his personal interests in certain share options of the Company, particulars of which are given in note (3) below.
- (2) Duplication occurred in respect of the shareholdings stated against parties (i) and (ii) above to the extent that they represented the same block of shares.
- (3) As at both 1 January 2015 and 31 December 2015, party (i) stated above held options granted by the Company on 14 June 2013 covering 2,000,000 shares (0.098% based on all issued shares) of the Company, with the subscription price and the vesting/exercise periods thereof being the same as the relevant price/periods which are (as stated above under subsection (II) in section (B) "Directors' Interests in Securities", with the relevant periods as described in note (a) therein) applicable to options granted on the same date by the Company to its Directors. No share option of the Company held by party (i) lapsed or was exercised or cancelled during the financial year and no share option of the Company was granted to party (i) during the financial year.
- (4) As at both 1 January 2015 and 31 December 2015, party (i) stated above held options granted by Wharf on 4 July 2011 and 5 June 2013 covering 1,500,000 and 2,000,000 Wharf's shares respectively, with the subscription prices and vesting/exercise periods thereof being the same as the respective prices/periods which are (as stated above under subsection (III) in section (B) "Directors' Interests in Securities", with the relevant periods as described in notes (i) and (ii) therein) applicable to options granted on the respective dates by Wharf to certain Directors of the Company (other than for the exceptional case in respect of Mr Paul Y C Tsui as stated in note (i) in that subsection (III)). No share option of Wharf held by party (i) lapsed or was exercised or cancelled during the financial year and no share option of Wharf was granted to party (i) during the financial year.
- (5) For the purpose of disclosure of interests in share options of the Company and Wharf under applicable laws and/or the Listing Rules, party (i) is an associate of party (ii), and Mr Douglas C K Woo is an associate of each of party (i) and party (ii). Particulars of the interests in the relevant share options held by party (i) (the relevant share options of the Company so held are not included in the deemed interests in the Company's shares held by party (ii) mentioned above) are given in notes (3) and (4) above, and particulars of the interests in the relevant share options held by Mr Douglas C K Woo (not included in the deemed interests held by party (i) and/or party (ii) mentioned above) are set out above under subsections (II) and (III) in section (B) "Directors' Interests in Securities".

All the interests stated above represented long positions and as at 31 December 2015, there were no short position interests recorded in the Register.

## (D) Share Option Schemes

### (I) Summary of the Share Option Scheme of the Company (the "Company's Scheme")

- (a) Purpose of the Company's Scheme:  
To provide directors and/or employees with the opportunity of acquiring an equity interest in the Company, to continue to provide them with the motivation and incentive to give their best contribution towards the Group's continued growth and success.
- (b) Eligibility:  
Eligible participants include any person(s) who is/are full-time and/or part-time employee(s) and/or Director(s) of the Company, any of its subsidiary(ies), and/or any of its associate(s). "Associates" include joint venture(s) and subsidiary(ies) of associates and of joint ventures.
- (c) (i) Total number of ordinary shares of the Company (the "Share(s)") available for issue under the Company's Scheme as at the date of this annual report:  
190,684,928
- (ii) Percentage which the 190,684,928 ordinary shares represent to the total number of Shares in issue as at the date of this annual report:  
9.38%
- (d) Maximum entitlement of each eligible participant under the Company's Scheme:  
Not to exceed 1% of all the Shares in issue in any 12-month period unless approved by Shareholders of the Company
- (e) Period within which the Shares must be taken up under an option:  
Within 10 years from the date on which the option is offered or such shorter period as the Directors may determine
- (f) Minimum period for which an option must be held before it can be exercised:  
No minimum period unless otherwise determined by the Board
- (g) (i) Price payable on application or acceptance of the option:  
HK\$10.00
- (ii) The period within which payments or calls must or may be made:  
28 days after the offer date of an option or such shorter period as the Directors may determine
- (iii) The period within which loans for the purposes of the payments or calls must be repaid:  
Not applicable

## REPORT OF THE DIRECTORS (CONTINUED)

- (h) Basis of determining the subscription price:  
The subscription price shall be determined by the Directors at the time of offer but shall not be less than whichever is the highest of: –
- (i) the indicative price per share for subscription of Shares under the option as specified in the written offer containing the offer of the grant of the option to an eligible participant;
  - (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of an option, which must be a Stock Exchange trading day; and
  - (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Stock Exchange trading days immediately preceding the date of grant of an option.
- (i) The remaining life of the Company's Scheme:  
Approximately 5 years (expiring on 8 June 2021)

### (II) Details of Outstanding Options for Shares of the Company

Set out below are particulars and movement(s), if any, during the financial year of all outstanding share options of the Company which were granted to certain employees of the Group (including Directors of the Company), all working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance and all being participants with options not exceeding the respective individual limits:

Date of grant (Date/Month/Year)	No. of Wheelock's shares under option		Vesting/Exercise Period (Day/Month/Year)	Price per share to be paid on exercise of options (HK\$)
	As at 1 January 2015	As at 31 December 2015		
14/06/2013	2,500,000	2,500,000	15/06/2013 – 14/06/2018	39.98
	2,500,000	2,500,000	15/06/2014 – 14/06/2018	39.98
	2,500,000	2,500,000	15/06/2015 – 14/06/2018	39.98
	2,500,000	2,500,000	15/06/2016 – 14/06/2018	39.98
	2,500,000	2,500,000	15/06/2017 – 14/06/2018	39.98
<b>Total:</b>	<b>12,500,000</b>	<b>12,500,000</b>		

Note: No share option of the Company lapsed or was granted, exercised or cancelled during the financial year.

### (III) Details of Outstanding Options for Shares of Wharf, etc.

The terms, conditions, and relevant information of the Wharf's Scheme are, *mutatis mutandis*, identical to those of the Company's Scheme (as set out under "Section (D)(I)" above) in all material respects, except that for (i) and (ii) under "Section (D)(I)(c)" above, the relevant number/percentage for the Wharf's Scheme are 281,024,732 and 9.27% respectively.

Set out below are particulars and movement(s), if any, during the financial year of all outstanding Wharf's share options which were granted to certain employees and/or directors of Wharf and/or its subsidiaries (some being also Directors of the Company), all working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance and all being participants with options not exceeding the respective individual limits:

Date of grant (Day/Month/Year)	No. of Wharf's shares under option				Vesting/Exercise Period (Day/Month/Year)	Price per share to be paid on exercise of options (HK\$)
	As at 1 January 2015	Exercised during the year	Lapsed during the year	As at 31 December 2015		
(i) 04/07/2011:						
	1,540,000	-	-	1,540,000	05/07/2011 – 04/07/2016	55.15
	2,320,000	(300,000)	-	2,020,000	05/07/2012 – 04/07/2016	55.15
	2,320,000	(300,000)	-	2,020,000	05/07/2013 – 04/07/2016	55.15
	2,320,000	(300,000)	-	2,020,000	05/07/2014 – 04/07/2016	55.15
	2,320,000	-	(300,000)	2,020,000	05/07/2015 – 04/07/2016	55.15
	10,820,000	(900,000)	(300,000)	9,620,000		
(ii) 05/06/2013:						
	2,500,000	-	(400,000)	2,100,000	06/06/2013 – 05/06/2018	70.20
	2,500,000	-	(400,000)	2,100,000	06/06/2014 – 05/06/2018	70.20
	2,500,000	-	(400,000)	2,100,000	06/06/2015 – 05/06/2018	70.20
	2,500,000	-	(400,000)	2,100,000	06/06/2016 – 05/06/2018	70.20
	2,500,000	-	(400,000)	2,100,000	06/06/2017 – 05/06/2018	70.20
	12,500,000	-	(2,000,000)	10,500,000		
<b>Total:</b>	<b>23,320,000</b>	<b>(900,000)</b>	<b>(2,300,000)</b>	<b>20,120,000</b>		

Notes:

- (1) The weighted average closing price of Wharf's shares immediately before the date(s) of exercise(s) of the Wharf's options during the financial year as abovementioned was HK\$59.04 per share.
- (2) The lapse of share options during the financial year covering a total of 2,300,000 Wharf's shares as stated above was in accordance with the terms of Wharf's share option scheme.
- (3) Except as disclosed above, no share option of Wharf lapsed or was granted, exercised or cancelled during the financial year.

## (E) Retirement Benefits Schemes

The Group's principal retirement benefits schemes available to its employees in Hong Kong are defined contribution schemes (including the Mandatory Provident Fund) which are administered by independent trustees. Both the Group and the employees contribute respectively to the schemes sums which represent a certain percentage of the employees' salaries. The contributions by the Group are expensed as incurred and may be reduced by contributions forfeited for those employees who have left the schemes prior to full vesting of the related employer's contributions.

The employees of the Group's subsidiaries in PRC are members of the state-managed social insurance and housing funds operated by the Government of PRC. The PRC subsidiaries are required to contribute a certain percentage of payroll costs to the funds to fund the benefits. The only obligation of the Group with respect to the retirement benefits of PRC employees is to make the specified contributions.

## REPORT OF THE DIRECTORS (CONTINUED)

### (F) Major Customers & Suppliers

For the financial year ended 31 December 2015:

- (a) the aggregate amount of purchases (not including the purchases of items which are of a capital nature) attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchases; and
- (b) the aggregate amount of revenue attributable to the Group's five largest customers represented less than 30% of the Group's total revenue.

### (G) Bank Loans, Overdrafts and Other Borrowings

Particulars of any and all bank loans, overdrafts and/or other borrowings of the Company and of the Group as at 31 December 2015 which were repayable on demand or within a period not exceeding one year or after one year are set out in Note 20 to the Financial Statements on pages 87 to 88.

### (H) Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the financial year ended 31 December 2015.

### (I) Disclosure of Connected Transactions

Set out below is information in relation to certain connected transactions involving the Company and/or its subsidiaries, particulars of which were previously disclosed in the announcement made by the Company dated 26 September 2014 and are required under the Listing Rules to be disclosed in the Annual Report and Financial Statements of the Company:

#### (I) Master Tenancy Agreement between Wharf and WGL

During the financial year under review, there existed various tenancy agreements entered into between certain subsidiaries of Wharf (which is a listed subsidiary of the Company), as landlords, and certain subsidiaries, associates and/or affiliates of Wisdom Gateway Limited ("WGL"), as tenants (the "Eligible Tenants"), for the purpose of the letting by the landlords to the Eligible Tenants certain retail/commercial premises owned by the Wharf group for operating various retail businesses, including Lane Crawford stores and City Super stores.

On 26 September 2014, Wharf entered into a master tenancy agreement (the "MTA") with WGL for a term of three years from 1 January 2015 to 31 December 2017. The MTA is for the purpose of, *inter alia*, regulating various continuing connected transactions in respect of the leasing of premises owned by members of the Wharf group to the Eligible Tenants and the fixing of the aggregate annual cap amount of rentals in relation thereto during the said three-year term.

As WGL is indirectly wholly-owned by a trust, the settlor of which is Mr Peter K C Woo, who was formerly the Senior Director of the Company and is also a substantial shareholder of the Company, the MTA and various transactions contemplated and/or governed thereunder (collectively, the "MTA Transactions") constituted continuing connected transactions for the Company under the Listing Rules.

The annual aggregate amount of rental under the MTA, which is subject to the relevant aggregate annual cap amount previously disclosed in the abovementioned announcement, received by the Wharf group from WGL group for the financial year ended 31 December 2015 amounted to HK\$1,050 million.

- (II) With regard to the Related Party Transactions as disclosed under Note 28 to the Financial Statements on page 102, the transactions stated under paragraph "(a)" therein constitute connected transactions (as defined under the Listing Rules) of the Company and the one under paragraph "(b)" does not constitute a connected transaction for the Company.

### (III) Confirmation from Directors etc.

The Directors, including the INEDs, of the Company have reviewed the MTA Transactions mentioned under section (I)(I) above and confirmed that the MTA Transactions were entered into:

- (a) by the Group in the ordinary and usual course of its business;
- (b) on normal commercial terms or better; and
- (c) according to the agreements governing such MTA Transactions on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

In accordance with paragraph 14A.56 of the Listing Rules, the Board of Directors engaged the Company's auditors to perform procedures on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "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 of the Company have advised that nothing has come to their attention that causes them to believe that:

- (1) the MTA Transactions had not been approved by the Company's Board of Directors;
- (2) the MTA Transactions were not, in all material respects, entered into in accordance with the terms of the related agreements governing the MTA Transactions;
- (3) the relevant cap amounts, where applicable, have been exceeded during the financial year ended 31 December 2015; and
- (4) in the event that there would be any transactions involving the provision of goods and services by the Group, the transactions were not, in any material respects, in accordance with the pricing policies of the Group.

### (J) Principal Risks and Uncertainties

The following is a list of principal risks and uncertainties that are considered to be of significance as it currently stands and with potential affecting the Group's businesses, results of operations and financial conditions. However, this is non-exhaustive as there may be other risks and uncertainties arise resulting from changes in economic and other conditions over time. The Group employs a risk management and internal control framework to identify current and foreseeable risks at different levels of the organisation so as to take preventive actions to avoid or mitigate their adverse impacts.

#### Risks pertaining to Development Properties ("DP")

DP segment is the Group's core business, primarily in Hong Kong, Mainland China and Singapore. Accordingly, the DP segment is subject to economic, political and legal developments in Hong Kong, Mainland China and Singapore.

In Hong Kong, the DP market has been affected by the economic and market conditions, escalating construction costs, environmental issues, government approval and the policies of the government through legislative or administrative measures. In recent years, the Government of HKSAR has imposed control measures including First-hand Sales Ordinance, heavier stamp duties and home loan curbs.

In recent years, the DP market in Mainland China has been concurrently affected by the economic trend and government policies such as the adoption of category-based regulatory measures and the bilateral regulatory measures for the real estate market, policy changes in mortgage levels and ownership, interest rate changes, supply and demand conditions as well as the overall economic volatility in Mainland China. The DP market in Singapore has also been recently affected by the cooling measures imposed by the Singapore government.

## REPORT OF THE DIRECTORS (CONTINUED)

The Group's DP segment is expected to continue exposing to these risks, which may affect the Group's investment strategy and business model as well as the performance in DP. In this respect, the Group actively assesses the overall economic, political and legal developments as well as the property markets in Hong Kong, Mainland China and Singapore for deciding viable acquisitions and selling strategies. For each potential project, detailed feasibility and stress test with regard to all aspects will be carried out before acquisition to minimise the commercial and legal risks.

### Risks pertaining to Investment Properties ("IP")

IP segment is the Group's another core business with IP asset accounted for over 63% of the Group's total. With the majority of the properties locating in Hong Kong and Mainland China, the general economic climate, regulatory changes, government policies and the political conditions in both Hong Kong and Mainland China may have a significant impact on the Group's overall financial results and positions.

IPs are stated at fair values in accordance with the Hong Kong Financial Reporting Standards in the statement of financial position at each reporting period and the changes in fair value are recognised to the income statement. Given the size of the Group's IP portfolio, any significant change in the IP values may overwhelmingly affect the Group's results that may not be able to reflect the Group's operating and cash flow performance.

In this respect, the Group regularly assesses changes in economic environment and keeps alert to market needs and competitors' offensives in order to maintain competitiveness. Continuously up keeping the quality of the assets and building up a diversified and high-quality tenant-mix also help the Group to grow revenue and to resist sluggish economy. In addition, long-range planned and tactical promotions are seamlessly executed for maintaining the IPs' leading brands and value.

### Non property related businesses

The Group operates container terminals both in Hong Kong and Mainland China. The low global trade growth environment is likely to continue through 2016, impacting volume growth and putting pressure on shipping lines to economise and rationalise their networks further.

The Group operates 14 hotels in the Asia Pacific region, six of which are owned by the Group. Hotel performance is usually subject to a high degree of fluctuation caused by both predictable and unpredictable factors including seasonality, social stability, epidemic diseases and changes in economic conditions.

The Group's CME segment is faced with fast changing user behavior enabled by new technologies in a crowded market.

### Legal and Regulatory Compliance risks

Whilst the Group has a diversified portfolio of business operations across Hong Kong, various Mainland cities and various Asia Pacific regions, any failure to anticipate the trend of regulatory changes or cope with relevant requirements may result in non-compliance of local laws or regulations, leading to not only financial loss but also reputational damage to the Group. In mitigation of relevant risks, the Group actively assesses the effect of relevant developments and engages closely with regulatory authorities and external advisors on new laws and regulations and also trending legislation to ensure relevant requirements are properly complied in an effective manner.

### Financial risks

The Group is exposed to financial risks related to interest rate, foreign currency, equity price and credit in the normal course of the business. For further details of such risks and relevant management policies, please refer to Note 23 to the Financial Statements from pages 92 to 98.

## (K) Directors of Subsidiaries

The names of all persons who, during the financial year and/or during the period from the end of the financial year to 10 March 2016 (the date of the Report of the Directors of the Company), serve/served as directors of all those companies included as subsidiaries in the consolidated financial statements of the Company for the financial year ended 31 December 2015 are set out below:

<u>Name</u>	<u>Name</u>	<u>Name</u>
Admirable Corporation	LEE Yuk Fong Doreen	TO King Yan Adam
Andrea Limited	LENG Yen Thean	TSANG Chin Cheung Samuel
CHAN Kai Cheuk	LEUNG Chi Kin	TSO Hok Chiu Vivian
CHAN King Chuen Lourice	LEUNG Kam Cheung	TSOI Kwong Ki
CHAN Kwok Pong	LEUNG Kwan Yuen Andrew	TSUI Yiu Cheung Paul
CHAN Sik Wah	LEUNG Ping Chiu	WEI Qing Shan
CHAN Wai Leung	LEUNG Yan Yee Hester	WILLIAMS Richard Gareth
CHAN Wing Sang Wilson	LEVESQUE Peter Jon	WONG Che Kwong
CHAN Wing Yee Almira	LI Jun	WONG Chi Kit
CHAVALIT Uttasart	LI Lei	WONG Kwong Yiu
CHEUNG Ka Lung Tom*	LI Qingan	WONG Pui Chee Gigi
CHEUNG Kwai Nang	LI Yongqian	WONG Sin Yue Cynthia*
CHEUNG Mark Quintin	LI Yubin*	WONG Wing Sing
CHIANG Sui Fook Lilian	LIM Tik En David	WOO Chun Kuen Douglas
CHIU Ying Chun Ronald	LING Miu Ngan	WOO Kwong Ching Peter*
CHOI Margaret	LO Wai Man	WU Fu Liang*
CHOW Ming Kuen Joseph	LUK Koon Hoo Roger	WU Guan
CHOW On Kiu	MA Wai Shin Vincent	WU Yung Wei Patrick
de LACY STAUNTON	MACLEOD Malcolm	XIAO Zheng Guang*
Hugh Maurice Victor	MCCARTHY Colm Martin	YE Zhong Xiao
DENG Weidong*	MILLIKEN Andrew	YEUNG HO Ingrid Poi Yan
DOMMESTRUP Anders*	NG Tin Hoi Stephen	YICK Chi Ming Frankie
FU Chi Yuen Patrick	NGAN Chiu Long Sunny*	YIM Kong
FU Wai Hung	OFLANAGAN Aidan	YOUNG Ying Yuen Stephen
GUO Yong	OON Hock Neo	YU Ka Kai Simon
HAO Jian Min	PAO Zen Kwok Peter	YUNG Yung Cheng Frank
HEBERT Dominic	POON Kwok Fai	ZEMAN Allan
HENNIG Hans Helmuth	SEOW Fook Hin Greg	ZERBE Jared Heath
HU Shao Ming Herman	SHOU Bainian*	ZHANG Lu
HUANG Xuan	SIT Kien Ping Peter	ZHANG Vicky Yuanyuan
HUI Chung Ying Kevin	SIU Man Ho Simon	ZHANG Yi
HUNG Hing On	SIU Wing Koon	ZUO Yong Quan
KELLY Sean Aloysius	SIU Yau Chung Joseph	毛立鵬
KELLY Simon	SUN Qi	毛滿金*
KWAN Hon Kong William*	SZE Tsai Ping Michael	王玲
KWAN Jut Ho	TAKIZAWA Kazumasa	李春農*
KWOK Khien Kevin	TAM Chi Wai*	高璟山*
LAI Tse Ming Benjamin	TAM Wai Choi	凌學風
LAM Chun On	TAN Bee Kim	陳小平
LAM Man Shing	TAN Zing Yan	郭志成
LAM Yuk Lau	TANG See King	陸美麗
LEE Wai Chung	TANG Sing Ming Sherman	趙長清*

\* ceased to be a director on or before 10 March 2016