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Wing Tai Properties Limited

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

ANNOUNCEMENT OF 2017 ANNUAL RESULTS, FINAL DIVIDEND, RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to report that the Group continued to deliver resilient growth and consolidated profit attributable to shareholders increased by 73% to HK\$1,982 million for the year ended 31 December 2017. Earnings per share was HK\$1.47. The increase was mainly attributable to gains from the disposal of investment properties. The Board of Directors has recommended a final dividend of HK22.5 cents per share. Together with the interim dividend of HK4.5 cents per share, the total dividend for the full year will be HK27.0 cents per share, a 50% increase from 2016.

Hong Kong's property market experienced steady growth throughout 2017, with land and property prices rising all year for both residential and commercial properties. Primary residential property sales reached an all-time high in volume and prices. We put our limited collection of special units at Homantin Hillside on the market and achieved record prices for the development. We also sold all the remaining units of The Pierre and The Warren in 2017.

Le Cap and La Vetta, our luxury low-density residential developments at Kau To Shan, obtained pre-sale consents in the second half of 2017. With the approval of an occupation permit and pre-marketing proactively underway, Le Cap will be launched for sale in the first half of 2018.

The Group maintains a long-term expansion strategy to grow its land bank for development and investment in residential, commercial and hospitality properties. In October 2017, we expanded and enhanced our portfolio of Grade A office and luxury hotel properties by acquiring a prime commercial complex site in Central. Forming an integral part of a

mega-redevelopment initiative in the heart of Hong Kong instigated by the Urban Renewal Authority, the project presents a unique opportunity for us to craft a new Central of the city by putting our sustainability ethos into concrete actions on multiple fronts.

Concurrently, riding on the wave of robust activity in the commercial property market, the Group disposed of two investment properties to realise their capital values at a good premium, providing additional financial resources for the Group to strategically reposition and expand its asset portfolio. Total consideration and cash inflow amounted to HK\$5,013 million, and estimated total disposal gain amounted to approximately HK\$1,383 million.

Bolstered by a strong and high-quality tenant profile, we have managed to enjoy high occupancy and steady rental growth for Landmark East, our flagship Grade A twin office towers situated in the heart of Kwun Tong. The government's ongoing efforts to energise and transform Kowloon East into CBD2, coupled with the prevailing trend of decentralisation, has made Landmark East a preferred choice for both international and domestic corporations whose expansion and relocation requirements underpin the leasing demand.

Our hospitality investment and management business continued to achieve satisfactory performance supported by an improving regional business environment. The new Tianfu Square Serviced Suites by Lanson Place located in the financial centre of Chengdu officially opened in October. This marks the Group's first managed property in Chengdu, and it is also the Group's 11th managed property throughout Shanghai, Kuala Lumpur, Singapore and Hong Kong.

Leveraging on the positive market response to our issuance of perpetual capital securities in August 2017, we successfully re-tapped the market in November 2017 for a further issuance of S\$100 million perpetual capital securities, bringing the total issuances to S\$260 million. This reflects a strong endorsement of the Group's credibility among regional investors.

Finally, I would like to express my gratitude to my fellow Board members for their valuable guidance, to all shareholders and business partners for their continued support, and to all the Group's employees for their dedicated hard work and contributions.

Cheng Wai Chee, Christopher
Chairman

Hong Kong, 23 March 2018

FINANCIAL RESULTS

The Board of Directors (the “Directors”) of Wing Tai Properties Limited (the “Company”) presents the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2017, together with comparative figures for the previous year, as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31 December	
	Note	2017 HK\$'M	2016 HK\$'M
Revenue	3	1,064.3	1,103.3
Cost of sales		(236.5)	(279.1)
		<hr/>	<hr/>
Gross profit		827.8	824.2
Other gains, net		16.7	30.1
Selling and distribution costs		(45.8)	(45.4)
Administrative expenses		(310.9)	(296.0)
Change in fair value of investment properties and financial instruments	4	882.5	709.6
Gains on disposal of investment properties		661.2	-
		<hr/>	<hr/>
Profit from operations	5	2,031.5	1,222.5
Finance costs		(73.1)	(65.1)
Finance income		34.2	22.0
Share of results of joint ventures		101.5	80.0
Share of results of associates		6.9	1.0
		<hr/>	<hr/>
Profit before taxation		2,101.0	1,260.4
Taxation	6	(98.6)	(111.2)
		<hr/>	<hr/>
Profit for the year		<u>2,002.4</u>	<u>1,149.2</u>
 Profit for the year attributable to:			
Shareholders of the Company		1,981.9	1,146.5
Holders of perpetual capital securities		18.4	-
Non-controlling interests		2.1	2.7
		<hr/>	<hr/>
		<u>2,002.4</u>	<u>1,149.2</u>
 Earnings per share attributable to shareholders of the Company	7		
- Basic		HK\$1.47	HK\$0.85
		<hr/>	<hr/>
- Diluted		HK\$1.47	HK\$0.85
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2017	2016
	HK\$'M	HK\$'M
Profit for the year	2,002.4	1,149.2
Other comprehensive income		
Items that have been/may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	70.6	(91.3)
Exchange loss realised to profit or loss upon disposal of a joint venture	-	15.3
Exchange loss realised to profit or loss upon disposal of a subsidiary	2.4	-
Net fair value gain arising from revaluation of available-for-sale financial assets	157.3	14.4
Net loss on net investment hedge	(4.2)	(15.6)
Net gain on cash flow hedge		
- Fair value gains	23.7	84.9
- Realised upon settlement	-	2.9
Share of other comprehensive income of a joint venture	1.9	(4.4)
	251.7	6.2
Other comprehensive income for the year, net of tax	251.7	6.2
Total comprehensive income for the year	2,254.1	1,155.4
Total comprehensive income for the year attributable to:		
Shareholders of the Company	2,233.6	1,152.7
Holders of perpetual capital securities	18.4	-
Non-controlling interests	2.1	2.7
	2,254.1	1,155.4

CONSOLIDATED BALANCE SHEET

		At 31 December	
	Note	2017 HK\$'M	2016 HK\$'M
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties		19,317.1	21,972.1
Other properties, plant and equipment		78.7	55.0
Investments in joint ventures		661.7	562.4
Loans to joint ventures		6,070.7	1,775.7
Investments in associates		14.7	5.4
Loans to associates		14.7	14.8
Deposits and loan receivables		-	0.3
Available-for-sale financial assets		529.9	372.6
Deferred tax assets		13.4	8.1
Derivative financial instruments		49.3	13.5
		<u>26,750.2</u>	<u>24,779.9</u>
Current assets			
Properties for sale	9	3,856.2	3,489.7
Trade and other receivables, deposits and prepayments	10	2,102.7	813.1
Derivative financial instruments		0.5	9.2
Sales proceeds held in stakeholders' accounts		-	0.9
Tax recoverable		0.6	0.5
Bank balances and cash		654.2	1,682.8
		<u>6,614.2</u>	<u>5,996.2</u>
Assets classified as held for sale	12	2,131.7	-
		<u>8,745.9</u>	<u>5,996.2</u>
Current liabilities			
Trade and other payables and accruals	11	912.3	633.5
Derivative financial instruments		25.2	18.3
Tax payable		43.3	30.6
Bank and other borrowings		1,401.5	477.1
		<u>2,382.3</u>	<u>1,159.5</u>
Liabilities directly associated with assets classified as held for sale	12	39.3	-
		<u>2,421.6</u>	<u>1,159.5</u>

CONSOLIDATED BALANCE SHEET (Continued)

	At 31 December	
	2017	2016
	HK\$'M	HK\$'M
Non-current liabilities		
Bank and other borrowings	4,782.6	4,707.7
Other long-term liability	57.7	62.7
Derivative financial instruments	101.4	207.9
Deferred tax liabilities	322.9	326.2
	<u>5,264.6</u>	<u>5,304.5</u>
NET ASSETS	<u>27,809.9</u>	<u>24,312.1</u>
EQUITY		
Shareholders' funds		
Share capital	673.1	671.7
Reserves	25,616.8	23,636.9
	<u>26,289.9</u>	<u>24,308.6</u>
Perpetual capital securities	1,514.5	-
Non-controlling interests	5.5	3.5
TOTAL EQUITY	<u>27,809.9</u>	<u>24,312.1</u>

NOTES:

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and requirements of the Hong Kong Companies Ordinance Cap.622.

These consolidated financial statements are presented in millions of Hong Kong dollars (HK\$’M).

2. Significant accounting policies

(a) New standards, revised standards, amendments and improvements to standards effective for the current accounting period beginning on 1 January 2017 and relevant to the Group

Amendments to HKAS 7	Statement of cash flows
Amendments to HKAS 12	Income taxes
Amendments to HKFRS 12	Disclosure of interests in other entities

The adoption of the above new or revised standards, amendments and improvements to standards did not have any significant impact to the Group’s financial statements in the current and prior year.

(b) New standards, revised standards, amendments and improvements to standards that are not yet effective in 2017 and have not been early adopted by the Group

The following new standards, revised standards, amendments and improvements to standards that have been issued but are not yet effective for the year ended 31 December 2017:

		Effective for annual periods beginning on or after
Amendments to HKAS 40	Transfers of investment property	1 January 2018
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions	1 January 2018
Annual improvements HKFRS 9	Annual improvements 2014 - 2016 cycle Financial instruments	1 January 2018
HKFRS 15	Revenue from contracts with customers	1 January 2018
HK(IFRIC) – Interpretation 22	Foreign currency transactions and advance consideration	1 January 2018
Annual improvements HKFRS 16	Annual improvements 2015 - 2017 cycle Leases	1 January 2019
HK(IFRIC) – Interpretation 23	Uncertainty over income tax treatments	1 January 2019

2. Significant accounting policies (Continued)

(b) New standards, revised standards, amendments and improvements to standards that are not yet effective in 2017 and have not been early adopted by the Group (Continued)

The Group is in the process of making assessment of the impact of these new standards, revised standards, amendments and improvements to standards. Based on preliminary assessment, the impacts to the consolidated financial statements are as follows:

HKFRS 9 – Financial instruments

HKFRS 9 addresses classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. HKFRS 9 will replace HKAS 39, “Financial instruments: Recognition and measurement”. HKFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. The implementation of HKFRS 9 is expected to impact the classification and subsequent measurement of available-for-sale financial assets.

HKFRS 15 – Revenue from contracts with customers

HKFRS 15 will replace HKAS 18 Revenue which covers contracts for goods and services and HKAS 11 Construction contracts which covers construction contracts. HKFRS 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The Group expects to adopt the modified retrospective approach for the adoption, that is, the impact of adoption of the new standard will be adjusted to the retained earnings as at 1 January 2018.

Management has assessed the effects of applying the new standard on the consolidated financial statements and expected the implementation of HKFRS 15 will impact on the timing of recognition of revenue, accounting for significant financing component in a sale contract and capitalisation of cost incurred for obtaining a sale contract.

3. Revenue and segment information

Revenue represents the amounts received and receivable from third parties net of value-added tax and discounts in connection with the following activities:

	2017 HK\$'M	2016 HK\$'M
Sale of properties and project management income	139.5	213.2
Rental income and property management income	902.8	867.9
Dividend income from available-for-sale financial assets	22.0	22.2
	<u>1,064.3</u>	<u>1,103.3</u>

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by Executive Directors in order to allocate resources to the segment and to assess its performance.

3. Revenue and segment information (Continued)

Segment information are analysed on the basis of the Group's operating divisions. They are (i) Property Development, (ii) Property Investment and Management, (iii) Hospitality Investment and Management and (iv) Others. Others mainly represent investing activities and corporate activities including central management and administrative function.

	Property development HK\$'M	Property investment and management HK\$'M	Hospitality investment and management HK\$'M	Others HK\$'M	Elimination HK\$'M	Total HK\$'M
For the year ended 31 December 2017						
REVENUE						
External sales	139.5	775.5	127.3	22.0	-	1,064.3
Inter-segment sales	-	9.8	0.1	-	(9.9)	-
Total	<u>139.5</u>	<u>785.3</u>	<u>127.4</u>	<u>22.0</u>	<u>(9.9)</u>	<u>1,064.3</u>
RESULTS						
Profit/(loss) before change in fair value of investment properties and financial instruments and gains on disposal of investment properties	(65.7)	548.0	32.6	(27.1)	-	487.8
Change in fair value of investment properties and financial instruments	-	827.7	11.6	43.2	-	882.5
Gains on disposal of investment properties	-	661.2	-	-	-	661.2
Profit/(loss) from operations	<u>(65.7)</u>	<u>2,036.9</u>	<u>44.2</u>	<u>16.1</u>	<u>-</u>	<u>2,031.5</u>
Finance costs	-	(64.4)	(9.9)	(38.5)	39.7	(73.1)
Finance income	-	0.3	6.0	67.6	(39.7)	34.2
Share of results of joint ventures	110.1	4.4	(13.0)	-	-	101.5
Share of results of associates	(0.2)	7.1	-	-	-	6.9
Profit before taxation	<u>44.2</u>	<u>1,984.3</u>	<u>27.3</u>	<u>45.2</u>	<u>-</u>	<u>2,101.0</u>
Taxation	-	-	-	-	-	(98.6)
Profit for the year						<u>2,002.4</u>
Other items						
Depreciation and amortisation	-	2.1	0.1	2.8	-	5.0
Loss on disposal of other properties, plant and equipment	-	0.1	-	-	-	0.1

3. Revenue and segment information (Continued)

	Property development HK\$'M	Property investment and management HK\$'M	Hospitality investment and management HK\$'M	Others HK\$'M	Elimination HK\$'M	Total HK\$'M
For the year ended 31 December 2016						
REVENUE						
External sales	213.2	737.2	130.7	22.2	-	1,103.3
Inter-segment sales	-	8.5	0.6	-	(9.1)	-
Total	<u>213.2</u>	<u>745.7</u>	<u>131.3</u>	<u>22.2</u>	<u>(9.1)</u>	<u>1,103.3</u>
RESULTS						
Profit/(loss) before change in fair value of investment properties and financial instruments and gain on disposal of a joint venture	(26.0)	521.4	23.0	(40.7)	-	477.7
Change in fair value of investment properties and financial instruments	(9.5)	733.0	(24.7)	10.8	-	709.6
Gain on disposal of a joint venture	-	35.2	-	-	-	35.2
Profit/(loss) from operations	<u>(35.5)</u>	<u>1,289.6</u>	<u>(1.7)</u>	<u>(29.9)</u>	<u>-</u>	<u>1,222.5</u>
Finance costs	-	(57.2)	(12.1)	(32.0)	36.2	(65.1)
Finance income	-	2.4	6.1	49.7	(36.2)	22.0
Share of results of joint ventures	85.8	(10.5)	4.7	-	-	80.0
Share of results of associates	0.4	0.6	-	-	-	1.0
Profit/(loss) before taxation	<u>50.7</u>	<u>1,224.9</u>	<u>(3.0)</u>	<u>(12.2)</u>	<u>-</u>	<u>1,260.4</u>
Taxation						(111.2)
Profit for the year						<u>1,149.2</u>
Other items						
Depreciation and amortisation	-	1.7	0.1	2.4	-	4.2
Gain on disposal of other properties, plant and equipment	-	-	-	(0.5)	-	(0.5)

Inter-segment transactions are entered into under the normal commercial terms and conditions mutually agreed among group companies.

3. Revenue and segment information (Continued)

The segment assets and liabilities at 31 December 2017 and 2016 and additions to non-current assets for the years then ended are as follows:

	Property development HK\$'M	Property investment and management HK\$'M	Hospitality investment and management HK\$'M	Others HK\$'M	Total HK\$'M
At 31 December 2017					
ASSETS					
Segment assets (Note a)	4,044.6	21,897.3	1,623.5	1,105.1	28,670.5
Investments in joint ventures and loans to joint ventures	6,380.1	226.9	125.4	-	6,732.4
Investments in associates and loans to associates	5.9	23.5	-	-	29.4
	<u>10,430.6</u>	<u>22,147.7</u>	<u>1,748.9</u>	<u>1,105.1</u>	<u>35,432.3</u>
Other assets					63.8
Consolidated total assets					<u>35,496.1</u>
LIABILITIES					
Segment liabilities (Note b)	(610.4)	(280.6)	(22.2)	(96.1)	(1,009.3)
Other liabilities					(6,676.9)
Consolidated total liabilities					<u>(7,686.2)</u>
Additions to non-current assets (Note d)	<u>-</u>	<u>37.9</u>	<u>8.7</u>	<u>28.6</u>	<u>75.2</u>
At 31 December 2016					
ASSETS					
Segment assets (Note a)	4,312.2	20,631.7	1,603.8	1,838.8	28,386.5
Investments in joint ventures and loans to joint ventures	2,030.3	193.0	114.8	-	2,338.1
Investments in associates and loans to associates	5.7	14.5	-	-	20.2
	<u>6,348.2</u>	<u>20,839.2</u>	<u>1,718.6</u>	<u>1,838.8</u>	<u>30,744.8</u>
Other assets					31.3
Consolidated total assets					<u>30,776.1</u>
LIABILITIES					
Segment liabilities (Note b)	(323.2)	(259.9)	(21.0)	(92.1)	(696.2)
Other liabilities					(5,767.8)
Consolidated total liabilities					<u>(6,464.0)</u>
Additions to non-current assets (Note d)	<u>-</u>	<u>5.3</u>	<u>3.0</u>	<u>2.7</u>	<u>11.0</u>

3. Revenue and segment information (Continued)

Notes:

- (a) Segment assets consist primarily of investment properties, other properties, plant and equipment, available-for-sale financial assets, deposits and loan receivables, properties for sale, trade and other receivables, deposits and prepayments, sales proceeds held in stakeholders' accounts, bank balances and cash and assets classified as held for sale. Other assets comprise mainly derivative financial instruments, tax recoverable and deferred tax assets.
- (b) Segment liabilities comprise operating liabilities and liabilities directly associated with assets classified as held for sale. Other liabilities include tax payable, bank and other borrowings, deferred tax liabilities and derivative financial instruments.
- (c) Non-current assets include investment properties and other properties, plant and equipment.
- (d) Additions to non-current assets comprise additions to investment properties and other properties, plant and equipment.

The Group's operations are principally located in Hong Kong, the United Kingdom and the People's Republic of China other than Hong Kong (the "PRC").

The following is an analysis of the Group's revenue by geographical areas in which the customers are located, irrespective of the origin of the goods/services:

	Year ended 31 December	
	2017 HK\$'M	2016 HK\$'M
Hong Kong	991.8	1,024.1
The PRC	24.0	21.5
United Kingdom	23.5	30.5
Singapore	22.2	24.0
Others	2.8	3.2
	<u>1,064.3</u>	<u>1,103.3</u>

The followings are analyses of the Group's total assets, non-current assets including investment properties and other properties, plant and equipment, and additions to non-current assets by geographical areas in which the assets are located.

	Total assets		Non-current assets (Note c)		Additions to non-current assets (Note d)	
	At 31 December		At 31 December		Year ended 31 December	
	2017 HK\$'M	2016 HK\$'M	2017 HK\$'M	2016 HK\$'M	2017 HK\$'M	2016 HK\$'M
Hong Kong	33,046.6	28,612.1	17,955.1	20,684.3	65.7	10.6
United Kingdom	1,194.1	1,110.4	909.3	835.2	9.2	0.4
The PRC	583.9	551.3	531.4	507.6	0.3	-
Singapore	544.0	384.6	-	-	-	-
Others	127.5	117.7	-	-	-	-
	<u>35,496.1</u>	<u>30,776.1</u>	<u>19,395.8</u>	<u>22,027.1</u>	<u>75.2</u>	<u>11.0</u>

4. Change in fair value of investment properties and financial instruments

	2017 HK\$'M	2016 HK\$'M
Change in fair value of investment properties	834.1	716.0
Net change in fair value of financial instruments		
- net fair value gain/(loss) on derivative financial instruments	45.2	(17.2)
- gain on financial liabilities at fair value through profit or loss classified under other long-term liability	3.2	10.8
	<u>48.4</u>	<u>(6.4)</u>
	<u>882.5</u>	<u>709.6</u>

5. Profit from operations

	2017 HK\$'M	2016 HK\$'M
Profit from operations has been arrived at after charging/(crediting) the following:		
Staff costs including directors' remuneration	256.0	241.3
Retirement benefits costs	8.8	10.6
Total staff costs (Note)	<u>264.8</u>	<u>251.9</u>
Share-based compensation expenses (Note)	12.0	11.1
Auditor's remuneration		
- Audit services	4.5	5.1
- Non-audit services	2.0	1.0
Cost of properties included in cost of sales	40.1	89.9
Depreciation of other properties, plant and equipment	5.0	4.2
Direct operating expenses arising from investment properties generating rental income	165.9	161.3
Gains on disposal of investment properties	(661.2)	-
Gain on disposal of a joint venture	-	(35.2)
Gain on disposal of a subsidiary	(3.1)	-
Gross rental income from investment properties	(869.6)	(831.3)
Loss/(gain) on disposal of other properties, plant and equipment	<u>0.1</u>	<u>(0.5)</u>

Note:

Share-based compensation expenses recognised in the consolidated income statement in respect of share options and incentive shares granted to certain directors and employees are not included in the total staff costs above.

6. Taxation

Hong Kong profits tax has been calculated at 16.5% (2016: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the consolidated income statement represents:

	2017 HK\$'M	2016 HK\$'M
Current taxation		
- Current tax on profits for the year	91.0	71.0
- Under/(over)-provision in prior years	1.9	(0.4)
	<u>92.9</u>	<u>70.6</u>
Deferred taxation		
- Change in fair value of investment properties	7.9	24.7
- Temporary differences on tax depreciation	1.2	14.4
- Recognition of tax losses	(4.8)	(1.9)
- Other temporary differences	(0.1)	3.4
- Under-provision in prior year	1.5	-
	<u>5.7</u>	<u>40.6</u>
Income tax expenses	<u>98.6</u>	<u>111.2</u>

7. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	2017	2016
Profit attributable to shareholders of the Company (expressed in HK\$'M)	<u>1,981.9</u>	<u>1,146.5</u>
Weighted average number of ordinary shares in issue	<u>1,346,045,138</u>	<u>1,342,840,996</u>
Basic earnings per share	<u>HK\$1.47</u>	<u>HK\$0.85</u>

7. Earnings per share (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares at the beginning of the year. The Company has share options and incentive shares outstanding during the year which are dilutive potential ordinary shares. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options and incentive shares.

	2017	2016
Profit attributable to shareholders of the Company (expressed in HK\$'M)	<u>1,981.9</u>	<u>1,146.5</u>
Weighted average number of ordinary shares in issue	1,346,045,138	1,342,840,996
Effect of dilutive potential shares issuable under the Company's share option plan and share incentive scheme	<u>2,879,017</u>	<u>5,523,352</u>
Weighted average number of shares for the purpose of calculating diluted earnings per share	<u>1,348,924,155</u>	<u>1,348,364,348</u>
Diluted earnings per share	<u>HK\$1.47</u>	<u>HK\$0.85</u>

8. Dividends

	2017 HK\$'M	2016 HK\$'M
Interim dividend paid on 6 October 2017 of HK4.5 cents (2016: HK4.2 cents) per ordinary share	60.6	56.4
Proposed final dividend of HK22.5 cents (2016: HK13.8 cents) per ordinary share	<u>303.6</u>	<u>185.4</u>
	<u>364.2</u>	<u>241.8</u>

The final dividend is not accounted for as a dividend payable in these financial statements until it has been approved at the forthcoming annual general meeting of the Company.

9. Properties for sale

	2017 HK\$'M	2016 HK\$'M
Properties under development held for sale	3,848.4	3,426.9
Completed properties	7.8	62.8
	<u>3,856.2</u>	<u>3,489.7</u>

10. Trade and other receivables, deposits and prepayments

	2017 HK\$'M	2016 HK\$'M
Trade receivables	55.2	71.3
Deferred rent receivables	10.7	11.3
Amounts due from and loans to joint ventures	76.4	648.3
Other receivables, deposits and prepayments	71.5	82.2
Proceeds receivable from disposals of investment properties	1,888.9	-
	<u>2,102.7</u>	<u>813.1</u>

The Group allows different credit periods to its customers. Credit periods vary from 30 to 90 days in accordance with industry practice. Sales proceeds receivable from sale of properties are settled in accordance with the terms of respective contracts. The following is an ageing analysis of the Group's trade receivables (net of provision) at 31 December, based on the invoice dates:

	2017 HK\$'M	2016 HK\$'M
0 - 30 days	48.0	65.9
31 - 90 days	4.1	3.7
Over 90 days	3.1	1.7
	<u>55.2</u>	<u>71.3</u>

11. Trade and other payables and accruals

	2017 HK\$'M	2016 HK\$'M
Trade payables	21.3	8.2
Properties sale deposits received	-	3.5
Rental deposits received	185.5	184.2
Construction costs payable	100.8	75.3
Amounts due to joint ventures	442.7	185.3
Provision for other costs arising from disposal of a joint venture and subsidiaries	8.6	20.2
Other creditors and accruals	153.4	156.8
	<u>912.3</u>	<u>633.5</u>

The ageing analysis of the Group's trade payables based on invoice date at 31 December is as follows:

	2017 HK\$'M	2016 HK\$'M
0 - 30 days	11.3	7.1
31 - 90 days	9.5	0.6
Over 90 days	0.5	0.5
	<u>21.3</u>	<u>8.2</u>

12. Assets classified as held for sale/liabilities directly associated with assets classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the disposal of subsidiaries as at 31 December 2017:

	2017 HK\$'M
Assets classified as held for sale	
Investment property	2,125.0
Trade and other receivables, deposits and prepayments	1.5
Bank balances and cash	5.2
	<u>2,131.7</u>
Liabilities directly associated with assets classified as held for sale	
Trade and other payables and accruals	(18.8)
Tax payables	(0.3)
Deferred tax liabilities	(20.2)
	<u>(39.3)</u>

12. Assets classified as held for sale/liabilities directly associated with assets classified as held for sale (Continued)

Subsequent to year end, on 31 January 2018, an agreement was entered into by WTP Investment (Hong Kong) Limited, a subsidiary of the Group in respect of the disposal of its wholly-owned subsidiaries, Allied Effort Limited and its subsidiary, Winnion Limited, which holds the entire interest in W Square, at an estimated consideration of HK\$2,850M. The disposal is scheduled for completion by June 2018.

13. Scope of work of PricewaterhouseCoopers

The financial figures in respect of this results announcement for the year ended 31 December 2017 have been agreed by the Group auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2017. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the announcement.

FINAL DIVIDEND, RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

FINAL DIVIDEND AND RECORD DATE

The Directors recommend the payment of a final dividend of HK22.5 cents (2016: HK13.8 cents) per share for the year ended 31 December 2017. Including the interim dividend of HK4.5 cents (2016: HK4.2 cents) per share distributed on 6 October 2017, the total dividend payout for the year ended 31 December 2017 shall be HK27.0 cents (2016: HK18.0 cents) per share. Subject to the passing of the relevant resolution at the forthcoming annual general meeting scheduled to be held on 6 June 2018, the final dividend will be distributed on or around 27 June 2018 to shareholders whose names appear on the register of members of the Company at the close of business on 12 June 2018 (the Record Date).

In order to qualify for the entitlement of the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 12 June 2018.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to attend and vote at the coming annual general meeting, the register of members of the Company will be closed from 31 May 2018 to 1 June 2018 (both days inclusive), during which period the registration of transfers of shares will be suspended. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 30 May 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the year ended 31 December 2017, the Group's revenue was HK\$1,064 million compared with HK\$1,103 million in 2016. Consolidated profit for the year was HK\$2,002 million, an increase of HK\$853 million compared with HK\$1,149 million in 2016. The increase was mainly attributable to disposal gains on investment properties in Hong Kong of HK\$661 million and a higher fair value gain on investment properties and financial instruments of HK\$883 million in 2017 compared with HK\$710 million in 2016.

Consolidated profit attributable to shareholders was HK\$1,982 million, an increase of HK\$835 million compared with HK\$1,147 million in 2016.

Earnings per share attributable to shareholders was HK\$1.47 compared with HK\$0.85 in 2016.

Property Development

The property development segment revenue was HK\$140 million in 2017 compared with HK\$213 million in 2016. Segment profit before taxation was HK\$44 million compared with HK\$51 million in 2016.

Wholly-owned projects

In 2017, all the remaining residential units of The Pierre and The Warren were sold.

The site in Shau Kei Wan, a prime harbour-front residential site, has a gross floor area of approximately 46,000 square feet. Pre-sale consent was obtained in July 2017. Superstructure work is in progress and the project is scheduled for completion in 2018. The property will be fully furnished and is scheduled for leasing in 2019.

The site in Siu Sau, Tai Lam, Tuen Mun, a low-density residential site, newly named as The Carmel. It provides a gross floor area of approximately 159,000 square feet. Superstructure work has commenced and the project is scheduled for completion in 2019.

The site on So Kwun Wat Road, Tuen Mun, a medium-density residential site, has a gross floor area of approximately 264,000 square feet. Foundation work and site formation work are in progress and the project is scheduled for completion in 2021.

Majority-owned project

The Group has a 70% interest in the site on Castle Peak Road, Tai Lam, Tuen Mun, a medium-density residential site, has a gross floor area of approximately 294,000 square feet. Ground investigation work has completed. The project is scheduled for completion in 2022.

Joint venture projects

The Group has a 15% interest in each of Providence Bay, Providence Peak and The Graces, located in Pak Shek Kok, Tai Po. Cumulatively, as at 31 December 2017, around 99% of the residential units of Providence Bay, Providence Peak and The Graces were sold.

The Group has a 50% interest in Homantin Hillside, located in Hung Hom. The project has a saleable area of approximately 128,000 square feet for 173 residential units. In 2017, around 5% of the residential units were sold. Cumulatively, as at 31 December 2017, around 97% of the residential units were sold. The Group is the lead project manager and lead sales and marketing manager for the project.

The Group has a 35% interest in two low-density residential projects, Le Cap and La Vetta, located in Kau To, Shatin, offering a combined gross floor area of approximately 460,000 square feet. Occupation permits for both Le Cap and La Vetta were obtained in July 2017 and March 2018, respectively. Pre-sale consents for the two projects were also obtained in September and November 2017, respectively. Le Cap and La Vetta are scheduled for completion in 2018. The Group is the joint project manager and lead sales and marketing manager for both projects.

In October 2017, the Group led a joint venture and won the tender for a commercial complex site in Central, Site C of the Gage Street/Graham Street project as put up by the Urban Renewal Authority. The new site is well located in the heart of the bustling Central financial hub, providing a gross floor area of up to 433,500 square feet that encompass a Grade A office tower, a hotel, retail shops and public open space with green facilities for the neighbourhood. The Group is the lead project manager and lead leasing manager for this project. The project is currently undergoing the planning stage.

Property Investment and Management

The property investment and management segment revenue was HK\$776 million in 2017, an increase of HK\$39 million compared with HK\$737 million in 2016. Segment profit before taxation (including fair value changes) was HK\$1,984 million, compared with HK\$1,225 million in 2016. Excluding fair value changes in investment properties and financial instruments, one-off disposal gains of HK\$661 million on investment properties in 2017, and a one-off disposal gain on investment in a joint venture in 2016, segment profit before taxation was HK\$489 million in 2017. This represents an increase of HK\$32 million compared with HK\$457 million in 2016 on the back of continued growth in rental rates.

Wholly-owned properties in Hong Kong

As at 31 December 2017, following the disposal of Winner Godown Building, the Group's portfolio of investment properties, comprising 1.5 million square feet of Grade A office buildings and 0.2 million square feet of an industrial building, had an aggregate fair market valuation of around HK\$18,400 million.

Landmark East is the Group's flagship property located in Kowloon East. This property is a Grade A office complex comprising twin towers of 36 floors and 34 floors respectively with a total gross floor area of approximately 1,338,000 square feet and 454 car parking spaces. As at 31 December 2017, the property achieved an occupancy of approximately 99%. An average rental upward reversion of approximately 7% was achieved for the leases renewed in 2017.

Shui Hing Centre is an industrial building in Kowloon Bay, with a gross floor area of approximately 187,000 square feet. As at 31 December 2017, the property achieved an occupancy of approximately 93%.

Disposal of wholly-owned properties in Hong Kong

In December 2017, the Group disposed of its entire interest in Winner Godown Building, an industrial building located in Tsuen Wan with a gross floor area of approximately 497,000 square feet, at a consideration of approximately HK\$2,163 million, net of commission. Total gain over historic cost was HK\$1,679 million, comprising a cumulative fair value gain of HK\$1,020 million realised and a disposal gain of HK\$659 million recorded in 2017 consolidated income statement. Final proceeds will be completed by March 2018.

Subsequent to this year end, in January 2018, the Group disposed of its entire interest in W Square, an office and retail complex located in Wan Chai, with a gross floor area of approximately 129,000 square feet, at a consideration of approximately HK\$2,850 million. Total gain over historic cost will stand at HK\$1,965 million, comprising a cumulative fair value gain of HK\$1,241 million realised and a disposal gain of HK\$724 million, subject to completion adjustment, to be recorded in 2018 consolidated income statement. The disposal is scheduled for completion by June 2018.

Wholly-owned properties in London, the United Kingdom

The commercial property located at Savile Row/Vigo Street, West End, has a net internal area of approximately 14,000 square feet of Grade A office and retail space.

The high-end commercial property located on Brook Street, West End, offers easy access to the upcoming Bond Street Station of London Crossrail and has a net internal area of approximately 19,000 square feet of Grade A office and retail space.

The commercial property located at Berkeley Square, West End, has a net internal area of approximately 7,900 square feet of Grade A office space.

As at 31 December 2017, the above three wholly-owned properties achieved an average occupancy of approximately 75%.

Joint venture properties in London, the United Kingdom

The Group has a 25% interest in a commercial property located on Fleet Place, the City. The property has a net internal area of approximately 186,000 square feet of Grade A office and retail space. As at 31 December 2017, the property achieved full occupancy.

The Group has a 33% interest in a commercial property located at Cavendish Square, London. The property has a net internal area of approximately 11,000 square feet of Grade A office space. It is currently vacant under refurbishment and expansion works which are scheduled for completion in the first half of 2018.

Wholly-owned property in Beijing, China

The Group has 33 units at Central Park, Beijing with a gross floor area of approximately 6,200 square metres. As at 31 December 2017, approximately 91% of the units were leased.

Hospitality Investment and Management

The hospitality investment and management segment revenue was HK\$127 million in 2017 compared with HK\$131 million in 2016. Segment profit before taxation (including fair value changes) was HK\$27 million in 2017 compared with a loss of HK\$3 million in 2016. Excluding fair value changes in investment properties and financial instruments, segment profit before taxation was HK\$26 million in 2017, an increase of HK\$13 million compared with HK\$13 million in 2016.

Lanson Place Hotel in Hong Kong recorded an improved occupancy and stable average rental rates.

The Group has a 50% interest in Lanson Place Bukit Ceylon Serviced Residences in Kuala Lumpur, which recorded a stable occupancy as well as average rental rates.

Lanson Place currently manages nine third-party serviced residences, of which five are in Shanghai. Other serviced residences are located in Hong Kong, Singapore, Kuala Lumpur and Chengdu. The new Tianfu Square Serviced Suites by Lanson Place, located at the main financial district of Luomashi, Chengdu, officially opened in October 2017.

Lanson Place Hospitality Management and the properties under the brand continue to be well recognised by travellers. In Shanghai, Parkside Serviced Suites by Lanson Place won the “Best New Serviced Residence in China” title at the 2017 Business Traveller China Travel Awards in November 2017 while Aroma Garden Serviced Suites by Lanson Place was cited the “Best Serviced Apartment of China” at the 12th China Hotel Starlight Awards in April 2017. In Kuala Lumpur, Lanson Place Bukit Ceylon Serviced Residences clinched the honour of “Malaysia’s Leading Serviced Apartments 2017” at the World Travel Awards 2017 in June 2017, as well as the “2017 Travelers’ Choice” by TripAdvisor. Ambassador Row Hotel Suites by Lanson Place also garnered the “Gold Award” in the category of “Accommodation – 4 Star Hotel” at Kuala Lumpur Mayor’s Tourism Awards 2017 in May 2017. In Hong Kong, Lanson Place Hotel, was named “Asia’s Most Excellent Small Luxury Hotel” at the Asia Awards of Excellence 2017 in March 2017.

Others

This segment represents investing activities and unallocated corporate expenses including central management and administrative function. Segment revenue was HK\$22 million in 2017, staying at the same level as 2016. Segment profit before taxation (including fair value changes) was HK\$45 million in 2017 compared with a loss of HK\$12 million in 2016. Excluding a fair value change in financial instruments and write-off of deposits and loan receivables in 2016, segment profit before taxation was HK\$2 million in 2017, an increase of HK\$13 million compared with a loss of HK\$11 million in 2016 mainly due to an increase in bank interest income from time deposit placement during the year.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group's net assets totalled HK\$27,810 million as at 31 December 2017 (2016: HK\$24,312 million). The increase of HK\$3,498 million is mainly resulted from the profit for the year of HK\$2,002 million, the issuance of 4.35% senior guaranteed perpetual capital securities of HK\$1,496 million and a net fair value gain arising from the revaluation of available-for-sale financial assets of HK\$157 million, offset by the distribution of the 2016 final dividend and 2017 interim dividend of HK\$246 million.

As at 31 December 2017, the Group's bank and other borrowings totalled HK\$6,184 million (2016: HK\$5,185 million). The maturity profile of the Group's bank and other borrowings is set out below:

	31 December 2017		31 December 2016	
	HK\$ million	%	HK\$ million	%
Repayable:				
Within one year	1,402	23%	477	9%
Between one and two years	1,134	18%	712	14%
Between two and five years	2,776	45%	1,725	33%
After five years	872	14%	2,271	44%
	<u>6,184</u>	<u>100%</u>	<u>5,185</u>	<u>100%</u>

As at 31 December 2017, the Group's net borrowings (total bank and other borrowings less bank balances and cash) were HK\$5,530 million (2016: HK\$3,502 million), representing 19.9% of the Group's net assets (2016: 14.4%). The increase in gearing ratio is mainly due to the settlement for an acquisition of a land plot via a joint venture in 2017, resulting in an increase in bank borrowings and a decrease in bank balances and cash. Interest for the Group's bank borrowings is mainly on a floating rate basis while interest for the Group's bonds is on a fixed rate basis. The Group will closely monitor the exposure to interest rate fluctuations and, if appropriate, hedge by interest rate swap contracts to the extent desirable.

The Group's bank balances and cash as well as unutilised revolving loan facilities are set out as follows:

	31 December 2017	31 December 2016
	HK\$ million	HK\$ million
Bank balances and cash	654	1,683
Unutilised revolving loan facilities	976	2,193
	<u>1,630</u>	<u>3,876</u>

As at 31 December 2017, under the US\$1 billion Medium Term Note Programme, the Group issued S\$260 million 4.35% unrated senior guaranteed perpetual capital securities (the "Securities") which are listed on Singapore Exchange Securities Trading Limited with below key features:

- Non-callable in the first 3 years;
- Distribution rate reset at end of Year 10 and every 10 years thereafter based on prevailing Singapore dollars 10-year Swap Offer Rate plus initial credit spread; and
- 1% step-up margin at end of Year 10

The Securities are accounted for as equity in the Group's consolidated financial statement.

Foreign Currencies

The Group principally operates in Hong Kong, and as a result, has immaterial exposure to exchange rate fluctuations. The Group conducts its business mainly in Hong Kong dollars, and to a lesser extent Renminbi, UK pounds, Singapore dollars and Malaysia Ringgits. For transactions in foreign currencies, the Group will closely monitor the exposure and, if appropriate, hedge by local currency financing and other financial instruments to the extent desirable. In particular, exposure to investments in foreign operations in the United Kingdom is substantially covered by local currency financing and forward exchange contracts.

Contingent Liabilities

As at 31 December 2017, the Group had contingent liabilities of HK\$5,223 million (2016: HK\$2,497 million) in respect of guarantees given by the Company for banking facilities granted to certain joint ventures. The guarantees were given severally and in proportion to the Group's equity interests in the joint ventures.

Pledge of Assets

As at 31 December 2017, the Group's advances to joint ventures of HK\$5,285 million (2016: HK\$1,171 million) were subordinated to the loan facilities of joint ventures and assigned. The shares in these joint ventures beneficially owned by the Group are pledged to the financial institutions.

As at 31 December 2017, several of the Group's investment properties, properties for sale and available-for-sale financial assets with carrying values of HK\$3,844 million, HK\$3,848 million and HK\$365 million, respectively, were pledged to secure credit facilities for the Group.

PROSPECTS

Hong Kong's economy experienced steady growth in 2017. This year, barring unforeseen global political and economic issues, including possibilities of trade war, the Hong Kong economy is expected to continue its growth with the help of improving exports and retail sales, an increase in tourist arrivals, and closer economic ties between the cities in the Pearl River Delta region and Hong Kong under the Greater Bay Area Development.

We expect the local property market, discounting the probability of further US rate hikes, would maintain its current level, along with strong domestic pent-up demand amid a supply shortage and ample bank liquidity.

On the residential front, we will focus on preparing the launch of Le Cap, La Vetta and The Carmel.

Regarding project development, we will start the master planning for the composite development at Gage Street/Graham Street, Central. For our investment properties in Hong Kong and Central London, we will continue to develop and grow our portfolio with the aim of maximising the rental and capital values of these quality assets.

In Hong Kong, we expect Landmark East to maintain a steady rental rate and occupancy level given its market-leading position in the continued expansion of Kowloon East as the new CBD. Landmark East will bring in a sustainable, solid stream of recurring income for the Group.

We will receive the sales proceeds from the disposal of our two investment properties in the first half of 2018. With a sound financial position, we will actively and selectively look for further expansion opportunities in the residential, commercial and/or hospitality arenas to grow our land bank and enhance our investment portfolio.

KEY RISKS AND UNCERTAINTIES

The Group's business, financial conditions or results of operations are affected by a number of key risks and uncertainties outlined below. There may be other risks or uncertainties, including those which are not known to the Group or which the Group currently deems to be immaterial but may affect the Group in future.

Business Risks

Property development

A majority of the Group's assets are located in, and a majority of the Group's revenue is derived from Hong Kong. As a result, the general state of Hong Kong and the property market, the interest rate changes and the political and legal situations in Hong Kong may have a significant impact on the Group's operating results and financial condition.

The Group's activities on its development properties are also subject to various laws and regulations of Hong Kong. Developing properties, refurbishment and other re-development projects require government permits. The government may introduce property cooling measures from time to time which may have a significant impact on the property market and may adversely affect the Group's property sales performance and financial condition.

Property investment and hospitality business

Financial performance may be materially and adversely affected in the event of a decline in rental or occupancy levels, or difficulties in securing lease renewals or obtaining new tenants. The Group cannot be assured that existing tenants will renew their leases upon expiration or that the Group will be able to find replacement tenants at rental rates equal to or above the current rental rates for tenancies.

CORPORATE SOCIAL RESPONSIBILITY

Employees

As at 31 December 2017, the Group had approximately 510 employees. The Group offers comprehensive remuneration and benefit packages to its employees, which are structured according to prevailing salary levels in the market, individual merit and performance. The Group has a mandatory provident fund scheme and an occupational retirement scheme to provide retirement benefits to all employees in Hong Kong.

Employees, including directors, are eligible for the Company's share option plan where the shares options are generally exercisable by phases within ten years.

Communities

The Group takes pride in being an outstanding member of the communities in which it operates. As such, the Group has introduced a number of initiatives under its Corporate Social Responsibility mission and shall continue to seek innovative and meaningful ways to engage its employees and associates in building stronger and more vibrant communities.

The Group's 2017 activities covered the followings:

- Red Packet Collection for Re-use
- Eyeglasses Recycling
- i-dArt-in-Residence Cum Exhibition
- Blood Donation Day
- Elderly Home Visit
- Give My Bag Program 2017
- Shoes Recycling
- Heifer Race to Feed 2017

Environment

This year the Group continued to sign up as a member of “Friends of the Earth”. As an Earth Partner, we are committed to supporting and contributing to environment protection by going “Green” at the workplace.

Compliance with Laws and Regulations

The Group is committed to complying with all relevant rules and regulations issued by the Government of the Hong Kong Special Administrative Region in relation to construction of properties, sales of properties, property management and employees, etc. The Group also holds relevant required licences for the provision of hospitality services. Relevant employees are trained to any changes in the applicable laws, rules and regulations from time to time.

Relationship with Suppliers

The selection of major suppliers or contractors is conducted through tendering process in all the Group’s segments. The Internal Audit Department of the Group regularly reviews the procurement and tendering procedures to ensure that the processes are conducted in an open and fair manner.

Relationship with Customers

For our residential development projects, the Group has comprehensive hand-over procedures to ensure delivery of quality products to our customers.

For our commercial and residential estate management and hospitality management, the Group obtains regular feedback from customers in order to enhance quality of services.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with regulatory requirements, including the requirements under the Listing Rules.

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the year 31 December 2017.

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31 December 2017, including the accounting principles and practices adopted by the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year ended 31 December 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

ANNUAL REPORT

The 2017 annual report containing all the financial and other related information of the Company required by the Listing Rules will be published on the website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.wingtaiproperties.com and copies thereof will be dispatched to shareholders of the Company on or about 20 April 2018.

By Order of the Board
WING TAI PROPERTIES LIMITED
Chung Siu Wah, Henry
Company Secretary & Group Legal Counsel

Hong Kong, 23 March 2018

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John and Ng Kar Wai, Kenneth

Non-Executive Directors:

Kwok Ping Luen, Raymond (Kwok Ho Lai, Edward as his alternate), Hong Pak Cheung, William, Ng Tak Wai, Frederick and Chen Chou Mei Mei, Vivien

Independent Non-Executive Directors:

Simon Murray, Fang Hung, Kenneth, Yeung Kit Shing, Jackson, Haider Hatam Tyebjee Barma and Cheng Hoi Chuen, Vincent