長城環亞控股有限公司*
GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 583)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

ANNUAL RESULTS

The board of directors (the "**Board**" or "**Directors**") of Great Wall Pan Asia Holdings Limited (the "**Company**") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2017, together with the comparative figures for the previous year, as follows:

CONSOLIDATED BALANCE SHEET

	Notes	**31 December 2017** *HK$'000*	31 December 2016 *HK$'000* (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	*3*	**5,309**	2,460
Investment properties	*4*	**1,781,500**	1,560,500
Investment in associates		**2,607**	3,011
Available-for-sale financial asset	*5*	**1,196**	–
		1,790,612	1,565,971
Current assets			
Accounts receivable	*6*	**8,986**	3,707
Prepayments, deposits and other receivables	*7*	**1,445,002**	15,546
Cash and bank balances		**118,561**	129,455
		1,572,549	148,708
Total assets		**3,363,161**	1,714,679

CONSOLIDATED BALANCE SHEET (continued)

	Notes	**31 December 2017** *HK$'000*	31 December 2016 *HK$'000* (Restated)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**1,814**	1,574
Loan from an intermediate holding company	*8*	**1,439,513**	–
		1,441,327	1,574
Current liabilities			
Amount due to the intermediate holding company		**–**	3,059
Amount due to a fellow subsidiary		**–**	2
Amounts due to associates		**1,054**	2,228
Other payables and accrued liabilities	*9*	**24,149**	23,357
Current income tax liabilities		**6,527**	5,505
		31,730	34,151
Total liabilities		**1,473,057**	35,725
EQUITY			
Capital and reserves			
Share capital	*10*	**156,775**	156,775
Reserves		**1,733,329**	1,522,179
Total equity		**1,890,104**	1,678,954
Total equity and liabilities		**3,363,161**	1,714,679

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 December	
		2017	2016
	Notes	***HK$'000***	*HK$'000*
			(Restated)
CONTINUING OPERATIONS			
Revenue	*2*	**122,953**	91,707
Other income		**322**	740
Cost of production		**(5,184)**	(5,030)
Rental and utilities		**(12,212)**	(5,044)
Depreciation and amortisation		**(1,656)**	(1,887)
Other operating expenses		**(59,531)**	(48,282)
Fair value gain on investment properties		**221,000**	118,100
Operating profit of continuing operations		**265,692**	150,304
Net finance (cost)/income		**(3,805)**	1,002
Share of losses of associates		**(404)**	(1,339)
Gain on disposal of available-for-sale financial asset		**–**	27,062
Gain on disposal of asset held for sale		**–**	30,089
Gain on disposal of a subsidiary		**–**	104,218
Profit before income tax from continuing operations		**261,483**	311,336
Income tax expense	*11*	**(12,325)**	(3,617)
Profit for the year from continuing operations		**249,158**	307,719
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations	*12*	**–**	1,408,732
Profit for the year		**249,158**	1,716,451

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Year ended 31 December	
	2017	2016
	HK$'000	*HK$'000*
		(Restated)
Other comprehensive income/(loss)		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain recognised upon the transfer from leasehold land and buildings to investment properties	**–**	307,948
	–	307,948
Items that may be/have been reclassified subsequently to profit or loss:		
Fair value gain on available-for-sale financial assets	**–**	8,248
Fair value loss on available-for-sale financial assets released upon disposal	**–**	(18,616)
Currency translation difference on consolidation	**1,563**	(1,230)
Currency translation difference released upon disposal of assets held for sale and partial interests in an associate	**–**	10,170
Reserves released upon disposal of interests in subsidiaries	**–**	(4,337)
	1,563	(5,765)
Other comprehensive income for the year, net of tax	**1,563**	302,183
Total comprehensive income for the year	**250,721**	2,018,634

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Year ended 31 December **2017** *HK$'000*	2016 *HK$'000* (Restated)
Profit attributable to:			
Continuing operations		**249,158**	307,719
Discontinued operations		**–**	1,407,641
Shareholders of the Company		**249,158**	1,715,360
Non-controlling interests – discontinued operations		**–**	1,091
		249,158	1,716,451
Total comprehensive income attributable to:			
Continuing operations		**250,721**	614,391
Discontinued operations		**–**	1,403,152
Shareholders of the Company		**250,721**	2,017,543
Non-controlling interests – discontinued operations		**–**	1,091
		250,721	2,018,634
Earnings per share	*13*		
Continuing operations		**HK15.89 cents**	HK19.64 cents
Discontinued operations		**–**	HK89.85 cents
Basic		**HK15.89 cents**	HK109.49 cents
Continuing operations		**HK15.89 cents**	HK19.64 cents
Discontinued operations		**–**	HK89.83 cents
Diluted		**HK15.89 cents**	HK109.47 cents

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2017

	Attributable to owners of the Company								
		Reserves							
	Share capital	Share premium	Contributed surplus	Merger reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Balance at 1 January 2017 as previously reported	**156,775**	**50,382**	**310,841**	**–**	**334,454**	**786,908**	**1,639,360**	**–**	**1,639,360**
The Acquisitions *(Note 1(c))*	**–**	**–**	**–**	**30,560**	**(1,078)**	**10,112**	**39,594**	**–**	**39,594**
Balance at 1 January 2017, as restated	**156,775**	**50,382**	**310,841**	**30,560**	**333,376**	**797,020**	**1,678,954**	**–**	**1,678,954**
Comprehensive income									
Profit for the year	**–**	**–**	**–**	**–**	**–**	**249,158**	**249,158**	**–**	**249,158**
Other comprehensive income	**–**	**–**	**–**	**–**	**1,563**	**–**	**1,563**	**–**	**1,563**
Total comprehensive income	**–**	**–**	**–**	**–**	**1,563**	**249,158**	**250,721**	**–**	**250,721**
Transaction with shareholders									
Acquisition of the subsidiaries	**–**	**–**	**–**	**(39,571)**	**–**	**–**	**(39,571)**	**–**	**(39,571)**
Total transaction with shareholders	**–**	**–**	**–**	**(39,571)**	**–**	**–**	**(39,571)**	**–**	**(39,571)**
Balance at 31 December 2017	**156,775**	**50,382**	**310,841**	**(9,011)**	**334,939**	**1,046,178**	**1,890,104**	**–**	**1,890,104**
Balance at 1 January 2016 as previously reported	156,106	41,126	803,234	–	36,632	2,280,857	3,317,955	56,534	3,374,489
The Acquisitions *(Note 1(c))*	–	–	–	15,000	–	(3,067)	11,933	–	11,933
Balance at 1 January 2016, as restated	156,106	41,126	803,234	15,000	36,632	2,277,790	3,329,888	56,534	3,386,422
Comprehensive income									
Profit for the year	–	–	–	–	–	1,715,360	1,715,360	1,091	1,716,451
Other comprehensive income	–	–	–	–	302,183	–	302,183	–	302,183
Total comprehensive income	–	–	–	–	302,183	1,715,360	2,017,543	1,091	2,018,634
Transactions with shareholders									
Acquisition of the subsidiaries	–	–	–	15,560	–	–	15,560	–	15,560
Employee share-based compensation benefits	–	–	–	–	2	–	2	–	2
Dividends and cash payments declared and paid *(Note 14)*	–	–	(492,393)	–	–	(3,201,571)	(3,693,964)	(21,920)	(3,715,884)
Share issued upon exercise of share options	669	9,256	–	–	–	–	9,925	–	9,925
Disposal of subsidiaries	–	–	–	–	–	–	–	(35,705)	(35,705)
Transfer	–	–	–	–	(5,441)	5,441	–	–	–
Total transactions with shareholders	669	9,256	(492,393)	15,560	(5,439)	(3,196,130)	(3,668,477)	(57,625)	(3,726,102)
Balance at 31 December 2016	156,775	50,382	310,841	30,560	333,376	797,020	1,678,954	–	1,678,954

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial asset.

(b) Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The following amendments to existing standards that is relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2017.

Amendments to HKAS 12 (Income taxes), amendments to HKAS 7 (Statement of cash flows) and amendment to HKFRS 12 (Disclosure of interest in other entities).

The above amendments are not material to the Group.

(c) Application of business combination under common control

Acquisition of subsidiaries

On 6 October 2017, the Company (the "**Purchaser**"), through its wholly-owned subsidiaries, completed the acquisition of the entire issued share capital of each of Great Wall Pan Asia Asset Management Limited (長城環亞資產管理有限公司) (the "**First Acquired Company**") (together with its respective subsidiaries, the "**First Acquired Group**") and Great Wall Pan Asia Corporate Finance Limited (長城環亞融資有限公司) (the "**Second Acquired Company**"), (together with the First Acquired Group, the "**Acquired Group**") (the "**Acquisitions**") from China Great Wall AMC (International) Holdings Company Limited (中國長城資產（國際）控股有限公司) (the "**Vendor**"), an intermediate holding company of the Company. The considerations of the Acquisitions for the First Acquired Group and the Second Acquired Company are HK$38,701,969 and HK$868,834 respectively. The considerations were settled in cash on 6 October 2017.

The considerations of the Acquisitions recorded in the consolidated financial statements represents the fair values at the date of completion of the Acquisitions.

Upon completion of the Acquisitions, the Acquired Group became the wholly-owned subsidiaries of the Company. The First Acquired Company is a company incorporated under the laws of Hong Kong with limited liability and licensed by the Securities and Futures Commission of Hong Kong (the "**SFC**") to carry out Type 1 (dealing in securities) (restricted by certain conditions), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). The Second Acquired Company is a company incorporated under the laws of Hong Kong with limited liability and licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO.

As the Company is an indirect subsidiary of the Vendor, the Acquisitions were accounted for as a business combination under common control. Accordingly, the consolidated financial statements of the Group for the year ended 31 December 2017, together with the comparative figures, were prepared using the principles of merger accounting as prescribed in Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants, as if the Acquired Group had been combined with the Group from the earliest date when the Acquired Group first came under the control of the Vendor.

1. **BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**

(c) **Application of business combination under common control (continued)**

Acquisition of subsidiaries (continued)

The following is a reconciliation of the effect arising from the business combination under common control of the Acquired Group on the consolidated statement of comprehensive income and the consolidated statement of financial position of the Group.

Consolidated statement of comprehensive income
For the year ended 31 December 2016

	The Group (before business combination under common control) *HK$'000*	Effect of business combination under common control of the Acquired Group *HK$'000*	Consolidated *HK$'000*
CONTINUING OPERATIONS			
Revenue	57,158	34,549	91,707
Direct operating costs	(41,971)	(17,532)	(59,503)
Profit before tax	294,295	17,041	311,336
Income tax credit/(expenses)	245	(3,862)	(3,617)
Profit for the year from continuing operations	294,540	13,179	307,719
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations	1,408,732	–	1,408,732
Profit for the year	1,703,272	13,179	1,716,451
Attributable to:			
Owners of the Company	1,702,181	13,179	1,715,360
Non-controlling interests	1,091	–	1,091
	1,703,272	**13,179**	**1,716,451**

Consolidated statement of comprehensive income
For the year ended 31 December 2017

	The Group (before business combination under common control) ***HK$'000***	**Effect of business combination under common control of the Acquired Group** ***HK$'000***	**Consolidated** ***HK$'000***
Revenue	**61,325**	**61,628**	**122,953**
Direct operating costs	**(39,433)**	**(38,828)**	**(78,261)**
Profit before tax	**238,653**	**22,830**	**261,483**
Income tax expenses	**(7,973)**	**(4,352)**	**(12,325)**
Profit for the year	**230,680**	**18,478**	**249,158**
Attributable to:			
Owners of the Company	**230,680**	**18,478**	**249,158**

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

(c) Application of business combination under common control (continued)

Acquisition of subsidiaries (continued)

Consolidated statement of financial position
At 31 December 2016

	The Group (before business combination under common control) *HK$'000*	Effect of business combination under common control of the Acquired Group *HK$'000*	Adjustments *HK$'000* (Note)	Consolidated *HK$'000*
Investment properties	1,560,500	–	–	1,560,500
Prepayments, deposits and other receivables	9,700	5,846	–	15,546
Cash and bank balances	88,387	41,068	–	129,455
Other liabilities less assets	(19,227)	(7,320)	–	(26,547)
Total assets less liabilities	1,639,360	39,594	–	1,678,954
Share capital	156,775	30,560	(30,560)	156,775
Merger reserve	–	–	30,560	30,560
Other reserves	695,677	(1,078)	–	694,599
Retained profits	786,908	10,112	–	797,020
Equity attributable to owners of the Company	1,639,360	39,594	–	1,678,954
Total equity	1,639,360	39,594	–	1,678,954

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

(c) Application of business combination under common control (continued)

Acquisition of subsidiaries (continued)

Consolidated statement of financial position
At 31 December 2017

	The Group (before business combination under common control) *HK$'000*	Effect of business combination under common control of the Acquired Group *HK$'000*	Adjustments *HK$'000* (Note)	Consolidated *HK$'000*
Investments in the Acquired Group	39,571	–	(39,571)	–
Investment properties	1,781,500	–	–	1,781,500
Accounts receivable	6,433	2,553	–	8,986
Prepayment, deposit and other receivable	1,444,723	279	–	1,445,002
Cash and bank balances	59,697	58,864	–	118,561
Loan from an intermediate holding company	(1,439,513)	–	–	(1,439,513)
Other liabilities less assets	(22,371)	(2,061)	–	(24,432)
Total assets less liabilities	1,870,040	59,635	(39,571)	1,890,104
Share capital	156,775	30,560	(30,560)	156,775
Merger reserve	–	–	(9,011)	(9,011)
Other reserves	695,677	485	–	696,162
Retained profits	1,017,588	28,590	–	1,046,178
Equity attributable to owners of the Company	1,870,040	59,635	(39,571)	1,890,104
Total equity	1,870,040	59,635	(39,571)	1,890,104

Note: The adjustments represent adjustments for elimination of investment cost. The difference has been accounted for in the merger reserve in the consolidated statement of changes in equity.

No other significant adjustments were made by the Group during the year to the net assets and net profit or loss of any entities as a result of the business combination under common control to achieve consistency of accounting policies.

2. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Chief Executive Officer ("**CEO**") of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. The Company's management has determined the operating segments based on these reports.

The Group has two reportable segments, property investment and financial services, for the year ended 31 December 2017, while it had three reportable segments: newspaper, magazine and property investment for the year ended 31 December 2016.

Property investment segment holds various commercial and industrial properties in Hong Kong. It derives revenue through leasing out its properties.

Financial services segment holds licenses to carry out Type 1 (dealing in securities) (restricted by certain conditions), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

For the year ended 31 December 2016, Newspaper segment was engaged in the publication of *South China Morning Post*, *Sunday Morning Post* and other related print and digital publications. It derived its revenue mainly from advertising and sales of newspapers. Magazine segment was engaged in the publication of various magazines in Chinese and English language and related print and digital publications. Its revenue was derived from advertising and sales of magazines. Both Newspaper and Magazine segments were classified as discontinued operations. As the sale of media business was completed on 5 April 2016, the revenue and results of operations of Newspaper and Magazine segments in 2016 only covered their results for the period from 1 January 2016 to 5 April 2016.

The chief operating decision-maker assesses the performance of the operating segments based on profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies except that interest in the profit or loss of an associate is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group's consolidated financial statements.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions between reportable segments are accounted for on arm's length basis.

2. REVENUE AND SEGMENT INFORMATION (continued)

Revenue for 2017 consists of revenue from property investment and financial services segments.

Revenue of continuing and discontinued operations for 2016 consisted of revenue from all of the Group's then reportable segments, which comprised newspaper and magazine, up to the date of disposal of media business as described above, property investment and financial services as well as other segments whose contributions to the Group's revenue and profit or loss are below the quantitative threshold for separate disclosures. The total revenue of continuing and discontinued operations for the year ended 31 December 2017 and 2016 were HK$122,953,000 and HK$302,318,000 respectively. The other segment mainly includes expenses incurred by the Company.

Substantially all the activities of the Group are based in Hong Kong and below is segment information by reportable segments:

(a) Reportable segment profit or loss

For the year ended 31 December 2017

	Continuing operations			
	Property investment *HK$'000*	**Financial services** *HK$'000*	**Others** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	**61,325**	**61,628**	**–**	**122,953**
Profit/(loss) for reportable and other segments	**261,208**	**18,478**	**(30,124)**	**249,562**
Net finance income/(cost)	**11**	**30**	**(3,846)**	**(3,805)**
Depreciation and amortisation	**(279)**	**(363)**	**(1,014)**	**(1,656)**
Income tax	**(7,973)**	**(4,352)**	**–**	**(12,325)**

For the year ended 31 December 2016 (restated)

	Continuing operations (Restated)				Discontinued operations				
	Property investment *HK$'000*	Financial services *HK$'000*	Others *HK$'000*	Sub-total *HK$'000* (Restated)	Newspaper *HK$'000*	Magazine *HK$'000*	Others *HK$'000*	Sub-total *HK$'000*	Total *HK$'000* (Restated)
Total segment revenue	57,844	34,549	–	92,393	152,739	58,254	1,762	212,755	305,148
Inter-segment revenue	(686)	–	–	(686)	(21)	(2,064)	(59)	(2,144)	(2,830)
Revenue from external customers	57,158	34,549	–	91,707	152,718	56,190	1,703	210,611	302,318
Profit/(loss) for reportable and other segments	258,318	13,179	7,594	279,091	(18,149)	5,342	(313)	(13,120)	265,971
Finance income	–	24	978	1,002	507	–	–	507	1,509
Depreciation and amortisation	(1,552)	(335)	–	(1,887)	–	–	–	–	(1,887)
Income tax	245	(3,862)	–	(3,617)	(1,343)	(930)	–	(2,273)	(5,890)

2. REVENUE AND SEGMENT INFORMATION (continued)

(b) Reportable segment information

For the year ended 31 December 2017

	Continuing operations			
	Property investment *HK$'000*	**Financial services** *HK$'000*	**Others** *HK$'000*	**Total** *HK$'000*
Capital expenditure	**4,302**	**203**	**–**	**4,505**

For the year ended 31 December 2016 (restated)

	Continuing operations (Restated)				Discontinued operations				
	Property investment *HK$'000*	Financial services *HK$'000*	Others *HK$'000*	Sub-total *HK$'000* (Restated)	Newspaper *HK$'000*	Magazine *HK$'000*	Others *HK$'000*	Sub-total *HK$'000*	Total *HK$'000* (Restated)
Capital expenditure	1,778	–	–	1,778	7,352	2,119	–	9,471	11,249

(c) Reconciliation of reportable segment profit or loss to profit for the year

	For the year ended 31 December			
	2017	2016		
	Total-Continuing operations *HK$'000*	Continuing operations *HK$'000* (Restated)	Discontinued operations *HK$'000*	Total *HK$'000* (Restated)
Profit/(loss) for reportable segments	**279,686**	271,497	(12,807)	258,690
(Loss)/profit for other segments	**(30,124)**	7,594	(313)	7,281
	249,562	279,091	(13,120)	265,971
Reconciling items:				
Elimination of inter-segment transactions	**–**	(122)	122	–
Share of losses of associates under equity method of accounting	**(404)**	(1,339)	(1)	(1,340)
Gain on disposal of asset held for sale	**–**	30,089	–	30,089
Gain on disposal of discontinued operations	**–**	–	1,421,731	1,421,731
	(404)	28,628	1,421,852	1,450,480
Profit for the year	**249,158**	307,719	1,408,732	1,716,451

3. PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment *HK$'000*	Office Equipment *HK$'000*	Office Furniture *HK$'000*	Leasehold Improvement *HK$'000*	Total *HK$'000*
At 1 January 2017, as previously reported					
Cost	**2,122**	**2,467**	**203**	**–**	**4,792**
Accumulated depreciation and impairment losses	**(2,110)**	**(1,417)**	**(137)**	**–**	**(3,664)**
Net book value at 1 January 2017, as previously reported	**12**	**1,050**	**66**	**–**	**1,128**
Acquisition of the Acquired Group	**–**	**234**	**145**	**953**	**1,332**
Net book value at 1 January 2017, as restated	**12**	**1,284**	**211**	**953**	**2,460**
Opening net book value, as restated	**12**	**1,284**	**211**	**953**	**2,460**
Additions	**–**	**391**	**610**	**3,504**	**4,505**
Depreciation	**(12)**	**(340)**	**(105)**	**(1,199)**	**(1,656)**
Closing net book value	**–**	**1,335**	**716**	**3,258**	**5,309**
At 31 December 2017					
Cost	**2,122**	**3,182**	**1,009**	**4,721**	**11,034**
Accumulated depreciation and impairment losses	**(2,122)**	**(1,847)**	**(293)**	**(1,463)**	**(5,725)**
Net book value at 31 December 2017	**–**	**1,335**	**716**	**3,258**	**5,309**

4. INVESTMENT PROPERTIES

	2017 *HK$'000*	2016 *HK$'000*
At 1 January	**1,560,500**	1,923,400
Transfer from property, plant and equipment	**–**	404,000
Fair value gain	**221,000**	118,100
Disposal of a subsidiary	**–**	(885,000)
At 31 December	**1,781,500**	1,560,500

5. AVAILABLE-FOR-SALE FINANCIAL ASSET

	2017 *HK$'000*	2016 *HK$'000*
At market value		
Investment in fund, unlisted in the People's Republic of China	**1,196**	–

6. ACCOUNTS RECEIVABLE

The Group allows an average credit period of 1 to 60 days to its customers and an ageing analysis of accounts receivable is as follows:

	2017		2016	
	Balance	**Percentage**	Balance	Percentage
	HK$'000	***%***	*HK$'000*	*%*
			(Restated)	
Current	**6,170**	**68.6%**	1,544	41.7%
Less than 30 days past due	**553**	**6.2%**	1,006	27.1%
31 to 60 days past due	**553**	**6.2%**	1,157	31.2%
61 to 90 days past due	**855**	**9.5%**	–	–
Over 90 days past due	**855**	**9.5%**	–	–
Total	**8,986**	**100.0%**	3,707	100.0%

7. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 31 December 2017, the balance included mainly deposits of HK$1,435,668,000 paid for investment in a joint venture.

On 28 November 2017, GWPA Property I Holding Limited ("**GWPA Property**"), a wholly-owned subsidiary of the Company, entered into the shareholders agreement (which was amended and restated on 15 February 2018) with other investors regarding the formation of a joint venture, of which GWPA Property agreed to subscribe for 29.9% of class A ordinary shares of the joint venture. The total contribution agreed to be contributed by GWPA Property (other than the advance as described below) would be up to HK$3,192,000,000, and as at the date of this announcement, the actual contribution paid to the joint venture by GWPA Property was HK$3,123,382,161. The joint venture group had contracted to purchase a portfolio of assets comprising 17 diversified commercial properties and shopping centres, plazas and carparks across Hong Kong (the "**Portfolio Assets**"). Completion of the joint venture investment by GWPA Property took place on 22 February 2018. Completion of the purchase of the Portfolio Assets by the joint venture group took place on 28 February 2018.

Under the said shareholders agreement, GWPA Property also agreed to provide an interest-free advance of not more than HK$743,000,000 to the joint venture in consideration of the grant of a call option under which GWPA Property is entitled to exercise such option to purchase all the equity interests in the relevant intermediate holding company of the joint venture group holding interests in one of the Portfolio Asset, and as at the date of this announcement, the actual amount of the advance provided to the joint venture by GWPA Property was HK$725,051,488.

Management considers GWPA Property's investment in the joint venture as an investment in an associate.

8. LOAN FROM AN INTERMEDIATE HOLDING COMPANY

During the year, an intermediate holding company, China Great wall AMC (International) Holdings Company Limited, has agreed to provide loan facilities up to HK$4,130,000,000 for financing the Group's investment in a joint venture as described in Note 7. As at 31 December 2017, the Group has drawn down HK$1,435,668,000.

The loan from an intermediate holding company is denominated in HK$, interest bearing at Hong Kong Interbank Offered Rate plus 1.9% and is repayable by November 2022. The directors of the Company consider the loan is on normal commercial terms. The carrying value of the loan approximates its fair value.

9. OTHER PAYABLES AND ACCRUED LIABILITIES

The balance mainly includes rental received in advance from one of the tenants of approximately HK$810,000 (2016: HK$810,000), deposits received from tenants of approximately HK$11,962,000 (2016: HK$11,379,000) and accrued liabilities of HK$10,128,000 (2016 restated: HK$9,581,000).

10. SHARE CAPITAL

	2017 Number of shares	**2017** Amount HK$'000	2016 Number of shares	2016 Amount HK$'000
Authorised:				
Ordinary shares of HK$0.10 each	**5,000,000,000**	**500,000**	5,000,000,000	500,000
Issued and fully paid:				
Opening balance	**1,567,745,596**	**156,775**	1,561,057,596	156,106
Shares issued under share option scheme *(Note)*	**–**	**–**	6,688,000	669
Ending balance	**1,567,745,596**	**156,775**	1,567,745,596	156,775

Note:

Pursuant to the employee share option scheme of the Group, 6,688,000 options were exercised during the year ended 31 December 2016, resulting in the equal number of shares being issued with cash proceeds of HK$9,924,992. Since the media business was sold to Alibaba Investment Limited on 5 April 2016, all remaining share options were lapsed on that day and there were no outstanding options under the scheme as at 31 December 2016 and 2017.

11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year. Corporate Income Tax in the PRC has been provided at the rate of 25% on the profits of the subsidiary operating in PRC for the year.

	2017 *HK$'000*	2016 *HK$'000* (Restated)
Current income tax		
– Hong Kong profits tax	**12,009**	7,450
– PRC Corporate Income Tax	**–**	2,895
– Under provision in prior year	**76**	–
Deferred income tax		
– Deferred tax expense/(credits)	**240**	(6,728)
	12,325	3,617

12. DISCONTINUED OPERATIONS

Subsequent to the disposal of media business on 5 April 2016, the results of the disposed entities including SCMP Newspapers Limited, SCMP Publications Limited, SCMP.com Limited, SCMP Retailing Limited, SCMP.com Holdings Limited and their subsidiaries (the "**Disposed Companies**") together with the related gain on disposal have been presented as discontinued operations in the consolidated statement of comprehensive income for the year ended 31 December 2016.

The result of discontinued operations together with the related gain on disposal dealt with in the consolidated financial statements for the year ended 31 December 2016 were summarized as follows:

(a) Analysis of the results of the discontinued operations is as follows:

	Notes	2016 *HK$'000*
Revenue	*2*	210,611
Other income		353
Staff costs		(137,731)
Cost of production materials		(35,148)
Rental and utilities		(6,405)
Depreciation and amortisation		–
Advertising and promotion		(8,028)
Other operating expenses		(34,884)
Operating loss of discontinued operations		(11,232)
Net finance income		507
Share of losses of associates		(1)
Loss before income tax from discontinued operations		(10,726)
Income tax expense		(2,273)
		(12,999)
Profit on disposal of subsidiaries	*12(b)*	1,421,731
Profit for the year from discontinued operations		1,408,732

12. DISCONTINUED OPERATIONS (continued)

(b) Disposal of subsidiaries

	Note	***HK$'000***
Net assets disposed of as at 5 April 2016:		
Intangible assets		176,630
Property, plant and equipment		406,024
Defined benefit plan's assets		56,328
Interests in associates		319
Available-for-sale financial assets		11
Deposit paid for property, plant and equipment		1,077
Inventories		14,849
Accounts receivable		229,574
Prepayments, deposits and other receivables		24,349
Taxation recoverable		1,800
Cash and bank balances		92,252
Trade payables and accrued liabilities		(157,447)
Amount due to an associate		(955)
Subscription in advance		(30,780)
Loan from a non-controlling shareholder		(2,240)
Deferred income tax liabilities		(63,266)
Non-controlling interests		(35,705)
		712,820
Translation reserve		(4,341)
Investment revaluation reserve		4
		708,483
Expenses incurred on disposal		3,094
		711,577
Cash consideration		2,133,308
Profit on disposal of subsidiaries	*12(a)*	1,421,731

An analysis of net cash inflow in respect of the disposal of the subsidiaries is as follows:

	HK$'000
Cash consideration	2,133,308
Cash and bank balances disposed of	(92,252)
Expenses incurred on disposal during the current period	(3,094)
Net cash inflow in respect of disposal of subsidiaries	2,037,962

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year from continuing operations attributable to shareholders of HK$249,158,000 (2016 restated: HK$307,719,000) and the weighted average of 1,567,745,596 shares in issue (2016: 1,566,739,535 shares in issue) during the year. The calculation of basic earnings per share for the year ended 31 December 2016 was also calculated based on the profit from discontinued operations attributable to shareholders of HK$1,407,641,000.

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 arising from exercise of all outstanding share options granted under the Company's share option scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined with reference to the latest available market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Since the media business was sold to Alibaba Investment Limited on 5 April 2016, all the remaining share options were lapsed on that day and there are no outstanding options to be exercised since then. Accordingly, there was no potential dilutive ordinary shares during the year 2017.

The calculation of diluted earnings per share for the year ended 31 December 2016 was based on 1,566,739,535 shares in issue, which was the weighted average number of shares in issue during the year plus the weighted average of 234,372 shares deemed to be issued if all outstanding share options granted under the Company's share option scheme had been exercised.

14. DIVIDENDS AND CASH PAYMENT

A special cash payment totaling HK$2,499,499,000 was paid out of the Company's retained profits and contributed surplus in April 2016.

Special cash dividends of HK$975,922,000 and HK$195,027,000 respectively were paid out of the Company's retained profits in October 2016.

The Board has resolved not to declare any interim dividend or to recommend any final dividend for the year ended 31 December 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS OF THE GROUP

The Group's consolidated operating results for the years ended 31 December 2017 and 2016 were as follows:

(HK$ millions, except percentages and per share amounts)	**For the year ended 31 December**		
	2017	2016 (Restated)	% Change
Continuing operations			
Revenue	**123.0**	91.7	34%
Production costs	**(5.2)**	(5.0)	4%
Rental and utilities	**(12.2)**	(5.0)	**
Other operating expenses	**(59.5)**	(48.3)	23%
Operating costs before depreciation and amortisation	**(76.9)**	(58.3)	32%
Depreciation and amortisation	**(1.7)**	(1.9)	(11%)
Adjusted operating profit^	**44.4**	31.5	41%
Other income	**0.3**	0.7	(57%)
Fair value gain on investment properties	**221.0**	118.1	87%
Operating profit	**265.7**	150.3	77%
Net finance (cost)/income	**(3.8)**	1.0	**
Share of losses of associates	**(0.4)**	(1.3)	(69%)
Gain on disposal of available-for-sale financial assets	**–**	27.1	**
Gain on disposal of asset held for sale	**–**	30.1	**
Gain on disposal of a subsidiary	**–**	104.2	**
Income tax expense	**(12.3)**	(3.6)	**
Profit for the year from continuing operations	**249.2**	307.8	(19%)
Discontinued operations			
Loss for the year from discontinued operations	**–**	(13.0)	**
Gain on disposal of discontinued operations	**–**	1,421.7	**
Profit for the year from discontinued operations	**–**	1,408.7	**
Profit for the year	**249.2**	1,716.5	(85%)
Non-controlling interests – discontinued operations	**–**	(1.1)	**
Profit attributable to shareholders	**249.2**	1,715.4	(85%)
Earnings per share (HK cents)	**15.9**	109.5	(85%)

^ *Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties*

** *Represents a change in excess of 100%*

Profit attributable to shareholders for the year ended 31 December 2017 was HK$249.2 million, which included HK$221.0 million fair value gain on investment properties. Comparatively, profit attributable to shareholders for corresponding year was HK$1,715.4 million, which included HK$1,421.7 million gain on disposal of media business, HK$118.1 million fair value gain on investment properties, HK$27.1 million gain on disposal of available-for-sale financial asset, HK$30.1 million gain on disposal of asset held for sale and HK$104.2 million gain on disposal of a subsidiary. Carving out these exceptional items, the net profit attributable to shareholders for the year ended 31 December 2017 was HK$28.2 million, representing an increase of 98.6% as compared with HK$14.2 million in 2016. The increase in net profit was mainly due to the revenue growth from financial service sector generated during the year compared with corresponding period, though the staff cost increased as a result of the expansion of business.

Revenue

The consolidated revenue for the years ended 31 December 2017 and 2016 by business segments and for the Group were as follows:

	For the year ended 31 December		
(HK$ millions, except percentages)	**2017**	2016 (Restated)	% Change
Continuing operations			
Property investment	**61.3**	57.8	6%
Financial services	**61.7**	34.5	79%
Inter-segment revenue	**–**	(0.6)	**
Total revenue	**123.0**	91.7	34%

** *Represent a change in excess of 100%*

FINANCIAL REVIEW BY OPERATING SEGMENTS

Upon completion of the acquisition of two licensed corporations by the Group during the year, the Group's reportable and operating segments are as follows:

(a) property investment segment comprises the investment in commercial and industrial premises for rental income potential; and

(b) financial services segment comprises provision of asset management and corporate finance services (regulated activities under SFC Types 1, 4, 6, 9 licenses) and direct investment in a fund.

Property Investment

(HK$ millions, except percentages)	**For the year ended 31 December** **2017**	2016	% Change
Revenue (including inter-segment revenue**)	**61.3**	57.8	6%
Adjusted EBITDA^	**49.5**	23.2	113%
Adjusted operating profit	**48.2**	21.7	122%
Segment profit#	**261.2**	258.3	1%

** *There is no inter-segment revenue for 2017 and inter-segment revenue for 2016 is HK$0.6 million.*

^ *Adjusted EBITDA is defined as earnings from continuing operations before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties and gain from disposal of Coastline International Limited in 2016.*

Including fair value gains on investment properties of HK$221.0 million for 2017 and HK$118.1 million for 2016.

Revenue of property investment segment increased by around 6% on a year-to year basis, as higher income from rental was derived from the investment properties at Bank of America Tower and Ko Fai Industrial Building due to the increase in monthly rental incomes upon renewal of rental agreements with the existing tenants.

Year 2017 witnessed the recovery of the profit margin for the properties compared with year 2016 as the adjusted EBITDA and operating profit improved. The low profit margin in year 2016 was mainly due to one-off transaction expenses in year 2016.

The Group's investment property portfolio comprises certain floors of the Bank of America Tower, Yue King Building, Ko Fai Industrial Building and Seaview Estate. Yue King Building was reclassified as investment property upon completion of the disposal of media business in 2016.

Revaluation gain on investment properties for 2017 was HK$221 million, compared with HK$118.1 million for 2016. The revaluation gain was mainly due to the contributions from the investment properties at the Bank of America Tower for around HK$132 million and at Yue King Building for around HK$45 million.

The Group's investment properties were revalued at 31 December 2017 by independent professionally qualified valuers, DTZ Cushman & Wakefield Limited, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement. Fair values of the office buildings and industrial properties are derived using the income capitalization approach. There were no changes to the valuation techniques during the year.

Financial Services

(HK$ million, except percentages)	**For the year ended 31 December** **2017**	2016 (restated)	% Change
Revenue	**61.6**	34.5	79%
Adjusted EBITDA^	**23.2**	17.4	33%
Adjusted operating profit	**22.8**	17.0	34%
Segment profit	**18.5**	13.2	40%

^ *Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and other income.*

The revenue derived from asset management is around HK$35.9 million (2016: HK$22.2 million or a 62% increase) and the corporate finance services fees recorded around HK$25.7 million (2016: HK$12.3 million or a 108% increase). The increase of the financial service income was mainly attributable to the expansion and focus of the financial service business by the Group since year 2017, though the profit margin decreased slightly compared with corresponding period as more professional expertise were hired to join the Group, which increased the staff cost and other operational costs related.

LIQUIDITY AND CAPITAL RESOURCES

(HK$ millions, except percentages)	**For the year ended 31 December** **2017**	2016 (Restated)	% Change
Cash and bank balances	**118.6**	129.5	(8%)
Shareholders' funds	**1,890.1**	1,679.0	13%
Current ratio#	**4.31**	4.35	(1%)
Gearing ratio	**41.1%**	Nil	N/A

To avoid fluctuation and distortion of the ratio, the deposit paid of approximately HK$1,435 million is excluded when calculating the current ratio.

The Group's cash and bank balances are held predominantly in Hong Kong dollars. The Group has no significant exposure to foreign exchange fluctuations. The Group has maintained a strong cash position and expects its cash and cash equivalents, and cash generated from operations to be adequate to meeting its working capital requirements.

As at 31 December 2017, the Group had total cash and cash equivalents of approximately HK$118.6 million, as compared to HK$129.5 million as at 31 December 2016. The Group's gearing ratio as at 31 December 2017 was 41.1% (as at 31 December 2016: Nil), being calculated as total debts (which includes the loan from an intermediate holding company) less cash and bank balances, over the Company's total equity. The increased borrowings are attributable to the loan from an intermediate holding Company amounted to HK$1,435.7 million for the expansion of the Group's businesses. As at 31 December 2017, the Group had outstanding principal of unsecured shareholder loans of HK$1,435.7 million (as at 31 December 2016: Nil). The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions.

For the SFC licensed corporations under the Group, the Group has ensured that each of the licensed corporations maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the year 2017, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules.

Operating Activities

Net cash generated from operating activities for the year ended 31 December 2017 was HK$33.8 million, compared with net cash used in operating activities of HK$10.0 million in 2016. The increase in operating cash flows was due to higher revenue in the operations generated during the year.

Investing Activities

Net cash used in investing activities for the year was HK$1,480.9 million, compared with the net cash generated of HK$3,213.3 million in 2016. The cash outflow resulted mainly from the cash used of HK$39.6 million in relation to the acquisition of two licensed corporations and HK$1,435.7 million in relation to the proposed investment in joint venture in 2017, compared with the cash generated of HK$2,038.0 million in relation to the disposal of media business and HK$974.6 million in relation to the disposal of Coastline International Limited, and sales proceeds of the Group's available-for-sale financial assets of HK$156.0 million in 2016.

Capital expenditure for the year was HK$4.5 million, compared with HK$11.0 million in 2016. Substantially, the capital expenditure was incurred in connection with the Company's current office.

Financing Activities

Net cash generated from financing activities was HK$1,435.7 million, compared with the net cash used of HK$3,695.9 million in 2016. During the year, HK$1,435.7 million loan was received from the intermediate holding company of the Company, compared with HK$3,694.0 million dividend paid to the Company's shareholders in 2016.

Employees and Remuneration Policy

As at 31 December 2017, the Group had a total of 20 employees. As the Group's businesses continue to grow, its remuneration philosophy is designed to provide its employees with the opportunity to excel and grow, while aligning with our business strategies and values.

The Group's remuneration and benefit policies, which are structured in accordance to market terms and statutory requirements, aim to recognise employees with outstanding performance, motivate and reward employees in order to achieve its business performance targets, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value. In addition, other staff benefits such as medical insurance, medical check-up scheme, mandatory provident fund scheme and rental reimbursement scheme are offered to eligible employees.

The Group's employee recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance.

OUTLOOK

With the earnest efforts of the Group's management and each operation team, the Group focused on the development of its existing businesses and has achieved considerable progress in 2017 with remarkable growth in revenue and operating profit, which lays a solid foundation for our future development.

Looking ahead, in the complicated and constantly changing macro-economic environment with fierce competition, the Group aims to deliver steady business growth and strive for success. While committing to achieve continuous growth in the business scale and scope by promoting the synergy and interconnection between its investment business and licensed businesses, the Group will continue to identify suitable investment and business development opportunities prudently and thoroughly, to explore potential projects and to acquire good quality assets, so as to ensure the delivery of continuing profitability while maintaining our strong cash position.

The Board believes that, with extensive market experience, clear strategic vision and proven execution capabilities, the Group will continue to enhance its competitiveness and profitability, thereby generating favourable investment returns to our shareholders.

CORPORATE GOVERNANCE

The Board and the Company's management are committed to upholding the Group's obligations to shareholders. We regard the promotion and protection of shareholders' interests as one of our priorities and keys to success.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Board is of the view that, throughout the year ended 31 December 2017, the Company has complied with the principles and code provisions set out in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**"), save as deviation from code provision A.2.1 as explained below. The Company also adheres to certain recommended best practices set out in the Corporate Governance Code insofar as they are relevant and practicable.

A detailed Corporate Governance Report setting out the Group's framework of governance and explanations about how the provisions of the Corporate Governance Code have been applied will be included in the Company's 2017 Annual Report.

Code provision A.2.1

The roles of Chairman of the Board and Chief Executive Officer of the Company have been performed by Mr. Ou Peng, our executive Director, since 9 November 2016. Although under code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the combination of the roles of chairman and chief executive officer by Mr. Ou is considered to be in the best interests of the Company and its shareholders as a whole. The Company believes that the combined roles of Mr. Ou promotes better leadership for both the Board and the management and allows more focus on developing business strategies and the implementation of objectives and policies. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high-calibre individuals. The structure is supported by the Company's well established corporate governance structure and internal control policies.

AUDIT COMMITTEE

The Audit Committee was established with its defined written terms of reference in 1998. The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Woo Chin Wan (Chairman of the Audit Committee) and Dr. Song Ming, and a non-executive Director Mr. Huang Hu. A majority of the Audit Committee members are independent non-executive Directors, with Mr. Woo Chin Wan and Dr. Song Ming possessing the appropriate professional qualifications and accounting and related financial management expertise. The audited consolidated annual results of the Group for the year ended 31 December 2017 were reviewed by the Audit Committee, which was of the opinion that the preparation of such annual results complied with the applicable accounting standards and requirements and the Listing Rules, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Remuneration Committee was established with its defined written terms of reference in 2000. The Remuneration Committee currently comprises two independent non-executive Directors, namely Dr. Song Ming (Chairman of the Remuneration Committee) and Dr. Sun Mingchun, and an executive Director, Mr. Meng Xuefeng. One meeting was held by the Remuneration Committee during the year.

NOMINATION COMMITTEE

The Nomination Committee was established with its defined written terms of reference in 2005. The Nomination Committee currently comprises an executive Director, Mr. Ou Peng (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Dr. Song Ming and Dr. Sun Mingchun. One meeting was held by the Nomination Committee during the year.

COMPLIANCE WITH THE MODEL CODE AND THE COMPANY'S GUIDELINES

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for securities transactions by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 December 2017 and up to the date of this announcement.

The Company has adopted written guidelines (the "**Company's Guidelines**"), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision A.6.4 of the Corporate Governance Code. No incident of non-compliance against the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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

FINAL DIVIDEND

The Board has resolved not to recommend any payment of final dividend for the year ended 31 December 2017 (2016: Nil).

ANNUAL GENERAL MEETING FOR THE YEAR 2018 (THE "2018 AGM")

The 2018 AGM of the Company will be held on 15 June 2018. A circular containing, among other matters, further information relating to the 2018 AGM will be dispatched to the shareholders of the Company as soon as practicable.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of shareholders to attend and vote at the 2018 AGM to be held on Friday, 15 June 2018, the Register of Members of the Company will be closed from Monday, 11 June 2018 to Friday, 15 June 2018, both dates inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the 2018 AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 8 June 2018.

PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gwpaholdings.com). The Annual Report of the Company for the year ended 31 December 2017 containing the information required by Appendix 16 to the Listing Rules will be despatched to the shareholders and published on the websites of the Stock Exchange and the Company in due course.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2017 as set out in this annual results announcement have been agreed by the Group's auditor, Messrs. PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. 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 Messrs. PricewaterhouseCoopers on this annual results announcement.

By Order of the Board
Great Wall Pan Asia Holdings Limited
OU Peng
Chairman

Hong Kong, 26 March 2018

As at the date of this announcement, the Board consists of Mr. Ou Peng and Mr. Meng Xuefeng as executive Directors of the Company, Mr. Huang Hu and Ms. Lv Jia as non-executive Directors of the Company, and Dr. Song Ming, Dr. Sun Mingchun and Mr. Woo Chin Wan as independent non-executive Directors of the Company.

* *For identification purpose only*