

BELAIR GARDENS  
 MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED  
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 DECEMBER 2016

| Notes  | 2016                   |                               |                      |               | 2015                   |                               |                      |               | Differences of 2015 & 2016 |                               |                      |               |
|--|------------------------|-------------------------------|----------------------|---------------|------------------------|-------------------------------|----------------------|---------------|----------------------------|-------------------------------|----------------------|---------------|
|  | Domestic Units<br>HK\$ | Commercial<br>Complex<br>HK\$ | Car<br>Parks<br>HK\$ | Total<br>HK\$ | Domestic Units<br>HK\$ | Commercial<br>Complex<br>HK\$ | Car<br>Parks<br>HK\$ | Total<br>HK\$ | Domestic Units<br>HK\$     | Commercial<br>Complex<br>HK\$ | Car<br>Parks<br>HK\$ | Total<br>HK\$ |
| <b>INCOME</b>  |                        |                               |                      |               |                        |                               |                      |               |                            |                               |                      |               |
| Management fee income                                    | 26,263,330.00          | 5,408,616.00                  | 5,239,512.00         | 36,911,458.00 | 24,032,542.00          | 5,036,850.00                  | 4,606,920.00         | 33,676,312.00 | 2,230,788.00               | 371,766.00                    | 632,592.00           | 3,235,146.00  |
| Bank interest income                                     | 112,932.82             | 8,066.62                      | 8,066.86             | 129,066.30    | 125,263.46             | 8,947.39                      | 8,947.45             | 143,158.30    | (12,330.64)                | (880.77)                      | (880.59)             | (14,092.00)   |
| Electricity charge recovered                             | -                      | 10,300.00                     | 3,060.00             | 13,360.00     | -                      | 11,000.00                     | 2,940.00             | 13,940.00     | -                          | (700.00)                      | 120.00               | (580.00)      |
| Insurance compensation                                   | 134,990.43             | -                             | -                    | 134,990.43    | 243,612.20             | -                             | 3,000.00             | 246,612.20    | (108,621.77)               | -                             | (3,000.00)           | (111,621.77)  |
| Telecom station income                                   | -                      | 466,200.00                    | 172,200.00           | 638,400.00    | -                      | 466,200.00                    | 172,200.00           | 638,400.00    | -                          | -                             | -                    | -             |
| Less: Property tax on telecom inc.                       | -                      | -                             | (20,664.00)          | (20,664.00)   | -                      | -                             | (20,664.00)          | (20,664.00)   | -                          | -                             | -                    | -             |
| Water charge recovered                                   | -                      | 2,927.00                      | -                    | 2,927.00      | -                      | 1,829.50                      | -                    | 1,829.50      | -                          | 1,097.50                      | -                    | 1,097.50      |
| Legal fee recovered                                      | 75,757.57              | 3,742.35                      | 23,380.28            | 102,880.20    | -                      | -                             | -                    | -             | 75,757.57                  | 3,742.35                      | 23,380.28            | 102,880.20    |
| Sundry income  | 22,150.74              | 3,952.91                      | 31,747.59            | 57,851.24     | 35,714.98              | 464,557.77                    | 47,512.09            | 547,784.84    | (13,564.24)                | (460,604.86)                  | (15,764.50)          | (489,933.60)  |
| Total income   | 26,609,161.56          | 5,903,804.88                  | 5,437,302.73         | 37,970,269.17 | 24,437,132.64          | 5,989,384.66                  | 4,820,855.54         | 35,247,372.84 | 2,172,028.92               | (85,579.78)                   | 636,447.19           | 2,722,896.33  |
| <b>EXPENDITURE</b>                                       |                        |                               |                      |               |                        |                               |                      |               |                            |                               |                      |               |
| Auditor's remuneration                                   | 16,644.46              | 1,188.89                      | 1,188.89             | 19,022.24     | 15,944.46              | 1,138.89                      | 1,138.89             | 18,222.24     | 700.00                     | 50.00                         | 50.00                | 800.00        |
| Building Manager's remuneration                          | 974,180.34             | 211,909.12                    | 240,658.63           | 1,426,748.09  | 920,542.13             | 178,293.07                    | 205,023.82           | 1,303,859.02  | 53,638.21                  | 33,616.05                     | 35,634.81            | 122,889.07    |
| Cleaning expense   | 2,225,373.32           | 560,072.48                    | 503,064.76           | 3,288,510.56  | 2,003,531.28           | 422,946.36                    | 477,807.92           | 2,904,285.56  | 221,842.04                 | 137,126.12                    | 25,256.84            | 384,225.00    |
| Debris removal charges                                   | 225,342.46             | 16,095.89                     | 16,095.55            | 257,533.90    | 140,032.76             | 10,002.34                     | 10,002.40            | 160,037.50    | 85,309.70                  | 6,093.55                      | 6,093.15             | 97,496.40     |
| Depreciation on office equipment                         | 84,946.28              | 64,810.65                     | 148,803.16           | 298,560.09    | 80,781.28              | 64,170.65                     | 157,863.16           | 302,815.09    | 4,165.00                   | 640.00                        | (9,060.00)           | (4,255.00)    |
| Electricity  | 1,518,750.00           | 719,440.70                    | 281,966.80           | 2,520,157.50  | 1,487,877.00           | 706,644.10                    | 279,269.80           | 2,473,790.90  | 30,873.00                  | 12,796.60                     | 2,697.00             | 46,366.60     |
| Festival decoration expenses                             | 91,898.00              | 30,599.00                     | 39,150.00            | 161,647.00    | 101,820.50             | 16,815.75                     | 19,403.75            | 138,040.00    | (9,922.50)                 | 13,783.25                     | 19,746.25            | 23,607.00     |
| Furniture, fixtures and equipment                        | 110,918.14             | 21,996.01                     | 18,262.85            | 151,177.00    | 109,697.44             | 28,682.46                     | 10,047.10            | 148,427.00    | 1,220.70                   | (6,686.45)                    | 8,215.75             | 2,750.00      |
| Government rent  | -                      | 13,950.00                     | 5,130.00             | 19,080.00     | -                      | 13,950.00                     | 5,130.00             | 19,080.00     | -                          | -                             | -                    | -             |
| Insurance  | 127,545.84             | 15,541.04                     | 31,515.58            | 174,602.46    | 205,786.36             | 27,430.44                     | 35,475.13            | 268,691.93    | (78,240.52)                | (11,889.40)                   | (3,959.55)           | (94,089.47)   |
| Legal fee  | 770.00                 | -                             | 1,662.00             | 2,432.00      | 30,270.00              | -                             | 3,000.00             | 33,270.00     | (29,500.00)                | -                             | (1,338.00)           | (30,838.00)   |
| Management expenses of the Estate Areas                  | 231,957.32             | 1,693,288.49                  | 347,935.98           | 2,273,181.79  | 205,963.21             | 1,503,531.44                  | 308,944.81           | 2,018,439.46  | 25,994.11                  | 189,757.05                    | 38,991.17            | 254,742.33    |
| Management expenses of the Retained Areas                | 3,385,167.65           | -                             | -                    | 3,385,167.65  | 3,259,926.83           | -                             | -                    | 3,259,926.83  | 125,240.82                 | -                             | -                    | 125,240.82    |
| Management office rental charges                         | 133,520.33             | 133,517.00                    | 133,517.00           | 400,554.33    | 126,529.82             | 126,529.84                    | 126,529.84           | 379,589.50    | 6,990.51                   | 6,987.16                      | 6,987.16             | 20,964.83     |
| Repairs, renewals and maintenance charges of:            |                        |                               |                      |               |                        |                               |                      |               |                            |                               |                      |               |
| - Air-conditioning system                                | -                      | 400,530.00                    | -                    | 400,530.00    | -                      | 281,370.00                    | -                    | 281,370.00    | -                          | 119,160.00                    | -                    | 119,160.00    |
| - Car park equipment                                     | -                      | -                             | 34,726.00            | 34,726.00     | -                      | -                             | 101,506.50           | 101,506.50    | -                          | -                             | (66,780.50)          | (66,780.50)   |
| - Diesel generator                                       | -                      | 13,200.00                     | -                    | 13,200.00     | -                      | 31,054.00                     | -                    | 31,054.00     | -                          | (17,854.00)                   | -                    | (17,854.00)   |
| - Drainage, pipes, pumps and electrical                  | 4,632,201.46           | 778,046.96                    | 1,579,685.63         | 6,989,934.05  | 4,873,896.26           | 472,424.34                    | 1,008,338.90         | 6,354,659.50  | (241,694.80)               | 305,622.62                    | 571,346.73           | 635,274.55    |
| - Fire fighting system                                   | 180,755.00             | 100,162.50                    | 22,988.01            | 303,905.51    | 212,330.00             | 102,350.00                    | 46,460.00            | 361,140.00    | (31,375.00)                | (2,187.50)                    | (23,471.99)          | (37,234.49)   |
| - Lifts and escalators                                   | 1,197,560.00           | 219,614.00                    | -                    | 1,417,174.00  | 1,077,020.00           | 184,140.00                    | -                    | 1,261,160.00  | 120,540.00                 | 35,474.00                     | -                    | 156,014.00    |
| - Security/CCTV system                                   | 26,600.00              | 1,500.00                      | 1,500.00             | 29,600.00     | 50,782.96              | 2,591.64                      | 2,591.64             | 55,966.24     | (24,182.96)                | (1,091.64)                    | (1,091.64)           | (26,366.24)   |
| - SMATV system   | 66,000.00              | -                             | -                    | 66,000.00     | 64,000.00              | -                             | -                    | 64,000.00     | 2,000.00                   | -                             | -                    | 2,000.00      |
| - Swimming pool  | -                      | 3,380.00                      | -                    | 3,380.00      | -                      | 3,380.00                      | -                    | 3,380.00      | -                          | -                             | -                    | -             |
| - Walkie Talkie  | -                      | -                             | -                    | -             | 19,031.32              | 1,359.38                      | 1,359.30             | 21,750.00     | (19,031.32)                | (1,359.38)                    | (1,359.30)           | (21,750.00)   |
| Sinking fund contributions                               | 974,180.34             | 211,909.12                    | 240,658.63           | 1,426,748.09  | 920,542.13             | 178,293.07                    | 205,023.82           | 1,303,859.02  | 53,638.21                  | 33,616.05                     | 35,634.81            | 122,889.07    |
| Security guards' retirement benefit scheme contributions | -                      | 18,234.83                     | 54,704.51            | 72,939.34     | -                      | 17,181.17                     | -                    | 68,724.65     | -                          | 1,053.66                      | -                    | 3,161.03      |
| Security guards' salaries and allowances                 | -                      | 371,035.14                    | 1,113,105.34         | 1,484,140.48  | -                      | 343,622.88                    | 1,030,868.60         | 1,374,491.48  | -                          | 27,412.26                     | 82,236.74            | 109,649.00    |
| Staff retirement benefit scheme contributions            | 372,916.10             | 29,031.48                     | 33,907.26            | 435,854.84    | 335,276.41             | 27,161.93                     | 31,731.29            | 394,169.63    | 37,639.69                  | 1,869.55                      | 2,175.97             | 41,685.21     |
| Staff salaries and allowances                            | 7,784,820.89           | 581,066.61                    | 684,203.85           | 9,050,091.35  | 6,721,721.16           | 543,236.60                    | 593,313.04           | 7,858,270.80  | 1,063,099.73               | 37,830.01                     | 90,890.81            | 1,191,820.55  |
| Sundry expenses  | 352,353.86             | 122,567.39                    | 18,716.06            | 493,637.31    | 427,026.51             | 112,002.44                    | 19,962.93            | 558,991.88    | (74,672.65)                | 10,564.95                     | (1,246.87)           | (65,354.57)   |
| Telephone  | 37,976.90              | 833.41                        | 3,664.69             | 42,475.00     | 39,175.96              | 919.11                        | 3,750.63             | 43,945.70     | (1,199.06)                 | (85.70)                       | (85.94)              | (1,370.70)    |
| T5 Energy Saving   | 229,760.40             | -                             | 79,200.00            | 308,960.40    | 229,760.40             | -                             | 79,200.00            | 308,960.40    | -                          | -                             | -                    | -             |
| Uniform and laundry                                      | 66,951.50              | 4,782.25                      | 6,414.25             | 78,148.00     | 58,550.66              | 4,182.19                      | 4,182.15             | 66,915.00     | 8,400.84                   | 600.06                        | 2,232.10             | 11,233.00     |
| Water fee  | -                      | 16,986.10                     | -                    | 16,986.10     | -                      | 20,574.88                     | -                    | 20,574.88     | -                          | (3,588.78)                    | -                    | (3,588.78)    |
| Bad debts / (Written back)                               | (3,346.00)             | -                             | 6,444.00             | 3,098.00      | 102,735.00             | -                             | (39,295.00)          | 63,440.00     | (106,081.00)               | -                             | 45,739.00            | (60,342.00)   |
| Total expenditure  | 25,045,744.59          | 6,355,289.06                  | 5,648,869.43         | 37,049,903.08 | 23,820,551.84          | 5,425,978.97                  | 4,780,173.90         | 34,026,704.71 | 1,225,192.75               | 929,310.09                    | 868,695.53           | 3,023,198.37  |
| Surplus/(Deficit) for the year                           | 1,563,416.97           | (451,484.18)                  | (191,566.70)         | 920,366.09    | 616,580.80             | 563,405.69                    | 40,681.64            | 1,220,668.13  | 946,836.17                 | (1,014,889.87)                | (232,248.34)         | (300,302.04)  |
| Further contributed by owners / landlord                 | 893,265.32             | -                             | 1,359,920.00         | 2,253,185.32  | -                      | 515,423.12                    | -                    | 515,423.12    | 893,265.32                 | (515,423.12)                  | 1,359,920.00         | 1,737,762.20  |
| Surplus/(Deficit) brought forward                        | 2,232,219.49           | 563,405.69                    | (1,360,355.84)       | 1,435,469.34  | 1,615,838.69           | (515,423.12)                  | (1,401,037.48)       | (300,621.91)  | 616,580.80                 | 1,078,828.81                  | 40,681.64            | 1,736,091.25  |
| Surplus/(Deficit) carried forward                        | 4,689,101.78           | 111,921.51                    | (192,002.54)         | 4,609,020.75  | 2,232,419.49           | 563,405.69                    | (1,360,355.84)       | 1,435,469.34  | 2,456,682.29               | (451,484.18)                  | 1,168,353.30         | 3,173,551.41  |



BELAIR GARDENS  
MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (DOMESTIC UNITS)  
FOR THE YEAR ENDED 31 DECEMBER 2016

|   | Notes | 2016                |                     |                     |                      | 2015                |                     |                     |                      |
|---|-------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|----------------------|
|   |       | Blocks A-E          | Blocks F-J          | Blocks K-N          | Total                | Blocks A-E          | Blocks F-J          | Blocks K-N          | Total                |
|   |       | HK\$                | HK\$                | HK\$                | HK\$                 | HK\$                | HK\$                | HK\$                | HK\$                 |
| <b>INCOME</b>                                 |       |                     |                     |                     |                      |                     |                     |                     |                      |
| Management fee income                         |       | 9,737,634.00        | 9,332,056.00        | 7,193,640.00        | 26,263,330.00        | 8,782,662.00        | 8,464,568.00        | 6,785,312.00        | 24,032,542.00        |
| Bank interest income                          |       | 40,333.15           | 40,333.15           | 32,266.52           | 112,932.82           | 44,736.95           | 44,736.95           | 35,789.56           | 125,263.46           |
| Insurance compensation                        |       | 65,457.30           | 63,047.30           | 6,485.83            | 134,990.43           | 116,224.20          | 127,388.00          | -                   | 243,612.20           |
| Legal fee recovered                           |       | 24,933.75           | 18,711.75           | 32,112.07           | 75,757.57            | -                   | -                   | -                   | -                    |
| Sundry income                                 |       | 7,907.45            | 7,917.45            | 6,325.84            | 22,150.74            | 12,702.25           | 12,979.25           | 10,033.48           | 35,714.98            |
| <b>Total income</b>                           |       | <b>9,876,265.65</b> | <b>9,462,065.65</b> | <b>7,270,830.26</b> | <b>26,609,161.56</b> | <b>8,956,325.40</b> | <b>8,649,672.20</b> | <b>6,831,135.04</b> | <b>24,437,132.64</b> |
| <b>EXPENDITURE</b>                            |       |                     |                     |                     |                      |                     |                     |                     |                      |
| Auditor's remuneration                        |       | 5,944.45            | 5,944.45            | 4,755.56            | 16,644.46            | 5,694.45            | 5,694.45            | 4,555.56            | 15,944.46            |
| Building Manager's remuneration               | 3     | 355,229.70          | 347,284.93          | 271,665.71          | 974,180.34           | 343,129.51          | 328,698.92          | 248,713.70          | 920,542.13           |
| Cleaning expense                              |       | 762,755.20          | 807,584.64          | 655,033.48          | 2,225,373.32         | 682,527.20          | 726,514.88          | 594,489.20          | 2,003,531.28         |
| Debris removal charges                        |       | 80,479.45           | 80,479.45           | 64,383.56           | 225,342.46           | 50,011.70           | 50,011.70           | 40,009.36           | 140,032.76           |
| Depreciation on office equipment              |       | 16,698.70           | 42,448.70           | 25,798.88           | 84,946.28            | 21,220.10           | 33,945.10           | 25,616.08           | 80,781.28            |
| Electricity                                   |       | 493,448.50          | 562,917.10          | 462,384.40          | 1,518,750.00         | 478,499.40          | 553,460.40          | 455,917.20          | 1,487,877.00         |
| Festival decoration expenses                  |       | 32,767.15           | 32,767.15           | 26,363.70           | 91,898.00            | 36,364.45           | 36,364.45           | 29,091.60           | 101,820.50           |
| Furniture, fixtures and equipment             |       | 40,607.05           | 41,845.05           | 28,466.04           | 110,918.14           | 44,073.45           | 41,094.45           | 24,529.54           | 109,697.44           |
| Insurance                                     |       | 45,552.00           | 45,552.00           | 36,441.84           | 127,545.84           | 73,495.10           | 73,495.10           | 58,796.16           | 205,786.36           |
| Legal fee                                     |       | 240.00              | 210.00              | 320.00              | 770.00               | 40.00               | 30,020.00           | 210.00              | 30,270.00            |
| Management expenses of the Estate Areas       | 4     | 82,841.95           | 82,841.95           | 66,273.42           | 231,957.32           | 73,558.30           | 73,558.30           | 58,846.61           | 205,963.21           |
| Management expenses of the Retained Areas     | 5     | 1,109,436.36        | 1,139,483.60        | 1,136,247.69        | 3,385,167.65         | 1,068,390.61        | 1,097,326.17        | 1,094,210.05        | 3,259,926.83         |
| Management office rental charges              |       | 47,685.85           | 47,685.85           | 38,148.63           | 133,520.33           | 45,189.30           | 45,189.30           | 36,151.22           | 126,529.82           |
| Repairs, renewals and maintenance charges of: |       |                     |                     |                     |                      |                     |                     |                     |                      |
| - Drainage, pipes, pumps and electrical       |       | 1,939,751.75        | 1,574,539.75        | 1,117,909.96        | 4,632,201.46         | 2,213,391.45        | 1,668,124.45        | 992,380.36          | 4,873,896.26         |
| - Fire fighting system                        |       | 62,848.20           | 68,348.20           | 49,558.60           | 180,755.00           | 39,000.00           | 39,000.00           | 134,330.00          | 212,330.00           |
| - Lifts and escalators                        |       | 410,900.00          | 434,420.00          | 352,240.00          | 1,197,560.00         | 347,350.00          | 432,070.00          | 297,600.00          | 1,077,020.00         |
| - Security/CCTV system                        |       | 11,700.00           | 8,900.00            | 6,000.00            | 26,600.00            | 17,458.20           | 18,458.20           | 14,866.56           | 50,782.96            |
| - SMATV system                                |       | 18,878.40           | 25,668.00           | 21,453.60           | 66,000.00            | 18,306.40           | 24,890.40           | 20,803.20           | 64,000.00            |
| - Walkie talkie                               |       | -                   | -                   | -                   | -                    | 6,796.90            | 6,796.90            | 5,437.52            | 19,031.32            |
| Sinking fund contributions                    | 10    | 355,229.70          | 347,284.93          | 271,665.71          | 974,180.34           | 343,129.51          | 328,698.92          | 248,713.70          | 920,542.13           |
| Staff retirement benefit scheme contributions |       | 133,184.40          | 133,184.40          | 106,547.30          | 372,916.10           | 119,741.55          | 119,741.55          | 95,793.31           | 335,276.41           |
| Staff salaries and allowances                 |       | 2,780,293.25        | 2,780,293.25        | 2,224,234.39        | 7,784,820.89         | 2,400,614.70        | 2,400,614.70        | 1,920,491.76        | 6,721,721.16         |
| Sundry expenses                               |       | 118,767.70          | 129,727.70          | 103,858.46          | 352,353.86           | 163,295.90          | 147,881.00          | 115,849.61          | 427,026.51           |
| Telephone                                     |       | 13,477.25           | 13,477.25           | 11,022.40           | 37,976.90            | 13,906.20           | 13,906.20           | 11,363.56           | 39,175.96            |
| T5 Energy saving                              |       | 64,702.80           | 85,794.00           | 79,263.60           | 229,760.40           | 64,702.80           | 85,794.00           | 79,263.60           | 229,760.40           |
| Uniform and laundry                           |       | 23,911.25           | 23,911.25           | 19,129.00           | 66,951.50            | 20,910.95           | 20,910.95           | 16,728.76           | 58,550.66            |
| Bad debts                                     |       | (56,409.00)         | 9,128.00            | 43,935.00           | (3,346.00)           | 56,409.00           | 30,786.00           | 15,540.00           | 102,735.00           |
| <b>Total expenditure</b>                      |       | <b>8,950,922.06</b> | <b>8,871,721.60</b> | <b>7,223,100.93</b> | <b>25,045,744.59</b> | <b>8,747,207.13</b> | <b>8,433,046.49</b> | <b>6,640,298.22</b> | <b>23,820,551.84</b> |
| Surplus/ (Deficit) for the year               |       | 925,343.59          | 590,344.05          | 47,729.33           | 1,563,416.97         | 209,118.27          | 216,625.71          | 190,836.82          | 616,580.80           |
| Further contributed by owners                 |       | 237,175.12          | 385,648.30          | 270,441.90          | 893,265.32           | -                   | -                   | -                   | -                    |
| Surplus/ (Deficit) brought forward            |       | 36,972.13           | (242,848.52)        | 2,438,295.88        | 2,232,419.49         | (172,146.14)        | (459,474.23)        | 2,247,459.06        | 1,615,838.69         |
| <b>Surplus carried forward</b>                |       | <b>1,199,490.84</b> | <b>733,143.83</b>   | <b>2,756,467.11</b> | <b>4,689,101.78</b>  | <b>36,972.13</b>    | <b>(242,848.52)</b> | <b>2,438,295.88</b> | <b>2,232,419.49</b>  |



BELAIR GARDENS  
MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (BLOCKS A, B, C, D AND E DOMESTIC UNITS)  
FOR THE YEAR ENDED 31 DECEMBER 2016

| Notes   | 2016            |                 |                 |                 |                 |               | 2015            |                 |                 |                 |                 |               |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
|   | Block A<br>HK\$ | Block B<br>HK\$ | Block C<br>HK\$ | Block D<br>HK\$ | Block E<br>HK\$ | Total<br>HK\$ | Block A<br>HK\$ | Block B<br>HK\$ | Block C<br>HK\$ | Block D<br>HK\$ | Block E<br>HK\$ | Total<br>HK\$ |
| <b>INCOME</b>                                 |                 |                 |                 |                 |                 |               |                 |                 |                 |                 |                 |               |
| Management fee income                         | 2,029,390.00    | 1,928,114.00    | 1,998,192.00    | 1,963,112.00    | 1,818,826.00    | 9,737,634.00  | 1,813,300.00    | 1,778,830.00    | 1,816,564.00    | 1,784,584.00    | 1,589,384.00    | 8,782,662.00  |
| Bank interest income                          | 8,066.63        | 8,066.63        | 8,066.63        | 8,066.63        | 8,066.63        | 40,333.15     | 8,947.39        | 8,947.39        | 8,947.39        | 8,947.39        | 8,947.39        | 44,736.95     |
| Insurance compensation                        | 1,621.46        | 1,621.46        | 58,971.46       | 1,621.46        | 1,621.46        | 65,457.30     | -               | -               | -               | -               | 116,224.20      | 116,224.20    |
| Legal fee recovered                           | 3,742.35        | 3,742.35        | 3,742.35        | 9,964.35        | 3,742.35        | 24,933.75     | -               | -               | -               | -               | -               | -             |
| Sundry income                                 | 1,581.49        | 1,581.49        | 1,581.49        | 1,581.49        | 1,581.49        | 7,907.45      | 2,508.45        | 2,508.45        | 2,558.45        | 2,508.45        | 2,618.45        | 12,702.25     |
| Total income                                  | 2,044,401.93    | 1,943,125.93    | 2,070,553.93    | 1,984,345.93    | 1,833,837.93    | 9,876,265.65  | 1,824,755.84    | 1,790,285.84    | 1,828,069.84    | 1,796,039.84    | 1,717,174.04    | 8,956,325.40  |
| <b>EXPENDITURE</b>                            |                 |                 |                 |                 |                 |               |                 |                 |                 |                 |                 |               |
| Auditor's remuneration                        | 1,188.89        | 1,188.89        | 1,188.89        | 1,188.89        | 1,188.89        | 5,944.45      | 1,138.89        | 1,138.89        | 1,138.89        | 1,138.89        | 1,138.89        | 5,694.45      |
| Building Manager's remuneration               | 70,666.85       | 70,611.23       | 73,560.63       | 68,026.78       | 72,364.21       | 355,229.70    | 74,081.28       | 68,208.86       | 72,693.32       | 63,448.86       | 64,697.19       | 343,129.51    |
| Cleaning expense                              | 152,551.04      | 152,551.04      | 152,551.04      | 152,551.04      | 152,551.04      | 762,755.20    | 137,625.44      | 136,825.44      | 136,025.44      | 136,025.44      | 136,025.44      | 682,527.20    |
| Debris removal charges                        | 16,095.89       | 16,095.89       | 16,095.89       | 16,095.89       | 16,095.89       | 80,479.45     | 10,002.34       | 10,002.34       | 10,002.34       | 10,002.34       | 10,002.34       | 50,011.70     |
| Depreciation on office equipment              | 1,049.74        | 3,824.74        | 1,049.74        | 9,199.74        | 1,574.74        | 16,698.70     | 5,754.02        | 3,779.02        | 1,004.02        | 9,154.02        | 1,529.02        | 21,220.10     |
| Electricity                                   | 98,484.60       | 98,508.70       | 110,569.40      | 97,436.50       | 88,449.30       | 493,448.50    | 98,162.60       | 97,575.00       | 113,804.30      | 81,321.00       | 87,636.50       | 478,499.40    |
| Festival decoration expenses                  | 6,553.43        | 6,553.43        | 6,553.43        | 6,553.43        | 6,553.43        | 32,767.15     | 7,272.89        | 7,272.89        | 7,272.89        | 7,272.89        | 7,272.89        | 36,364.45     |
| Furniture, fixtures and equipment             | 8,671.01        | 8,109.01        | 6,809.01        | 8,459.01        | 8,559.01        | 40,607.05     | 7,768.89        | 7,668.89        | 7,678.89        | 9,807.89        | 11,148.89       | 44,073.45     |
| Insurance                                     | 9,110.40        | 9,110.40        | 9,110.40        | 9,110.40        | 9,110.40        | 45,552.00     | 14,699.02       | 14,699.02       | 14,699.02       | 14,699.02       | 14,699.02       | 73,495.10     |
| Legal fee                                     | -               | -               | 10.00           | 230.00          | -               | 240.00        | -               | 20.00           | -               | -               | 20.00           | 40.00         |
| Management expenses of the Estate Areas       | 16,568.39       | 16,568.39       | 16,568.39       | 16,568.39       | 16,568.39       | 82,841.95     | 14,711.66       | 14,711.66       | 14,711.66       | 14,711.66       | 14,711.66       | 73,558.30     |
| Management expenses of the Retained Areas     | 229,745.78      | 229,745.78      | 229,745.78      | 229,745.78      | 190,453.24      | 1,109,436.36  | 221,245.89      | 221,245.89      | 221,245.89      | 221,245.89      | 183,407.05      | 1,068,390.61  |
| Management office rental charges              | 9,537.17        | 9,537.17        | 9,537.17        | 9,537.17        | 9,537.17        | 47,685.85     | 9,037.86        | 9,037.86        | 9,037.86        | 9,037.86        | 9,037.86        | 45,189.30     |
| Repairs, renewals and maintenance charges of: |                 |                 |                 |                 |                 |               |                 |                 |                 |                 |                 |               |
| - Drainage, pipes, pumps and electrical       | 384,051.55      | 380,762.42      | 423,604.68      | 324,891.55      | 426,441.55      | 1,939,751.75  | 554,532.69      | 435,747.69      | 500,935.69      | 350,200.69      | 371,974.69      | 2,213,391.45  |
| - Fire fighting system                        | 12,569.64       | 12,569.64       | 12,569.64       | 12,569.64       | 12,569.64       | 62,848.20     | 7,800.00        | 7,800.00        | 7,800.00        | 7,800.00        | 7,800.00        | 39,000.00     |
| - Lifts and escalators                        | 82,180.00       | 82,180.00       | 82,180.00       | 82,180.00       | 82,180.00       | 410,900.00    | 69,470.00       | 69,470.00       | 69,470.00       | 69,470.00       | 69,470.00       | 347,350.00    |
| - Security/CCTV system                        | 1,500.00        | 1,500.00        | 3,300.00        | 1,500.00        | 3,900.00        | 11,700.00     | 3,491.64        | 3,491.64        | 3,491.64        | 3,491.64        | 3,491.64        | 17,458.20     |
| - SMATV system                                | 3,802.80        | 3,802.80        | 3,802.80        | 3,802.80        | 3,667.20        | 18,878.40     | 3,687.60        | 3,687.60        | 3,687.60        | 3,687.60        | 3,556.00        | 18,306.40     |
| - Walkie talkie                               | -               | -               | -               | -               | -               | -             | 1,359.38        | 1,359.38        | 1,359.38        | 1,359.38        | 1,359.38        | 6,796.90      |
| Sinking fund contributions                    | 70,666.85       | 70,611.23       | 73,560.63       | 68,026.78       | 72,364.21       | 355,229.70    | 74,081.28       | 68,208.86       | 72,693.32       | 63,448.86       | 64,697.19       | 343,129.51    |
| Staff retirement benefit scheme contributions | 26,636.88       | 26,636.88       | 26,636.88       | 26,636.88       | 26,636.88       | 133,184.40    | 23,948.31       | 23,948.31       | 23,948.31       | 23,948.31       | 23,948.31       | 119,741.55    |
| Staff salaries and allowances                 | 556,058.65      | 556,058.65      | 556,058.65      | 556,058.65      | 556,058.65      | 2,780,293.25  | 480,122.94      | 480,122.94      | 480,122.94      | 480,122.94      | 480,122.94      | 2,400,614.70  |
| Sundry expenses                               | 22,439.78       | 22,489.78       | 29,239.78       | 22,460.98       | 22,137.38       | 118,767.70    | 25,409.95       | 30,299.62       | 42,556.35       | 30,878.92       | 34,151.06       | 163,295.90    |
| Telephone                                     | 2,695.45        | 2,695.45        | 2,695.45        | 2,695.45        | 2,695.45        | 13,477.25     | 2,781.24        | 2,781.24        | 2,781.24        | 2,781.24        | 2,781.24        | 13,906.20     |
| T5 Energy saving                              | 13,377.60       | 13,267.20       | 12,867.60       | 12,595.20       | 12,595.20       | 64,702.80     | 13,377.60       | 13,267.20       | 12,867.60       | 12,595.20       | 12,595.20       | 64,702.80     |
| Uniform and laundry                           | 4,782.25        | 4,782.25        | 4,782.25        | 4,782.25        | 4,782.25        | 23,911.25     | 4,182.19        | 4,182.19        | 4,182.19        | 4,182.19        | 4,182.19        | 20,910.95     |
| Bad debts                                     | -               | -               | (22,051.00)     | (34,358.00)     | -               | (56,409.00)   | -               | -               | 22,051.00       | 34,358.00       | -               | 56,409.00     |
| Total expenditure                             | 1,800,984.64    | 1,799,760.97    | 1,842,597.13    | 1,708,545.20    | 1,799,034.12    | 8,950,922.06  | 1,865,745.60    | 1,736,552.43    | 1,857,261.78    | 1,666,190.73    | 1,621,456.59    | 8,747,207.13  |
| Surplus/ (Deficit) for the year               | 243,417.29      | 143,364.96      | 227,956.80      | 275,800.73      | 34,803.81       | 925,343.59    | (40,989.76)     | 53,733.41       | (29,191.94)     | 129,849.11      | 95,717.45       | 209,118.27    |
| Further contributed by owners                 | 2,642.20        | 64,805.60       | 128,640.62      | 41,086.70       | -               | 237,175.12    | -               | -               | -               | -               | -               | -             |
| Surplus/ (Deficit) brought forward            | (231,211.67)    | 315,481.49      | (74,391.94)     | 65,890.79       | (38,796.54)     | 36,972.13     | (190,221.91)    | 261,748.08      | (45,200.00)     | (63,958.32)     | (134,513.99)    | (172,146.14)  |
| Surplus/ (Deficit) carried forward            | 14,847.82       | 523,652.05      | 282,205.48      | 382,778.22      | (3,992.73)      | 1,199,490.84  | (231,211.67)    | 315,481.49      | (74,391.94)     | 65,890.79       | (38,796.54)     | 36,972.13     |



BELAIR GARDENS  
MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (BLOCKS F, G, H, I AND J DOMESTIC UNITS)  
FOR THE YEAR ENDED 31 DECEMBER 2016

| Notes   | 2016         |              |              |              |              |              | 2015         |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Block F      | Block G      | Block H      | Block I      | Block J      | Total        | Block F      | Block G      | Block H      | Block I      | Block J      | Total        |
|   | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         |
| <b>INCOME</b>                                 |              |              |              |              |              |              |              |              |              |              |              |              |
| Management fee income                         | 1,871,976.00 | 1,852,612.00 | 1,894,628.00 | 1,856,420.00 | 1,856,420.00 | 9,332,056.00 | 1,635,706.00 | 1,660,900.00 | 1,665,890.00 | 1,751,036.00 | 1,751,036.00 | 8,464,568.00 |
| Bank interest income                          | 8,066.63     | 8,066.63     | 8,066.63     | 8,066.63     | 8,066.63     | 40,333.15    | 8,947.39     | 8,947.39     | 8,947.39     | 8,947.39     | 8,947.39     | 44,736.95    |
| Insurance compensation                        | 56,561.46    | 1,621.46     | 1,621.46     | 1,621.46     | 1,621.46     | 63,047.30    | 95,715.00    | -            | -            | -            | 31,673.00    | 127,388.00   |
| Legal fee recovered                           | 3,742.35     | 3,742.35     | 3,742.35     | 3,742.35     | 3,742.35     | 18,711.75    | -            | -            | -            | -            | -            | -            |
| Sundry income                                 | 1,581.49     | 1,581.49     | 1,581.49     | 1,591.49     | 1,581.49     | 7,917.45     | 2,618.45     | 2,508.45     | 2,508.45     | 2,508.45     | 2,835.45     | 12,979.25    |
| Total income                                  | 1,941,927.93 | 1,867,623.93 | 1,909,639.93 | 1,871,441.93 | 1,871,431.93 | 9,462,065.65 | 1,742,986.84 | 1,672,355.84 | 1,677,345.84 | 1,762,491.84 | 1,794,491.84 | 8,649,672.20 |
| <b>EXPENDITURE</b>                            |              |              |              |              |              |              |              |              |              |              |              |              |
| Auditor's remuneration                        | 1,188.89     | 1,188.89     | 1,188.89     | 1,188.89     | 1,188.89     | 5,944.45     | 1,138.89     | 1,138.89     | 1,138.89     | 1,138.89     | 1,138.89     | 5,694.45     |
| Building Manager's remuneration               | 3 66,520.88  | 67,224.30    | 74,907.15    | 69,168.35    | 69,464.25    | 347,284.93   | 72,129.75    | 61,940.39    | 61,841.48    | 65,435.42    | 67,351.88    | 328,698.92   |
| Cleaning expense                              | 152,551.04   | 152,551.04   | 152,551.04   | 174,965.76   | 174,965.76   | 807,584.64   | 136,025.44   | 136,025.44   | 136,825.44   | 158,819.28   | 158,819.28   | 726,514.88   |
| Debris removal charges                        | 16,095.89    | 16,095.89    | 16,095.89    | 16,095.89    | 16,095.89    | 80,479.45    | 10,002.34    | 10,002.34    | 10,002.34    | 10,002.34    | 10,002.34    | 50,011.70    |
| Depreciation on office equipment              | 7,999.74     | 5,199.74     | 8,749.74     | 11,199.74    | 9,299.74     | 42,448.70    | 5,704.02     | 5,154.02     | 6,554.02     | 9,154.02     | 7,379.02     | 33,945.10    |
| Electricity                                   | 93,105.10    | 103,076.70   | 95,059.40    | 134,499.10   | 137,176.80   | 562,917.10   | 91,866.30    | 99,870.70    | 89,971.00    | 136,540.50   | 135,211.90   | 553,460.40   |
| Festival decoration expenses                  | 6,553.43     | 6,553.43     | 6,553.43     | 6,553.43     | 6,553.43     | 32,767.15    | 7,272.89     | 7,272.89     | 7,272.89     | 7,272.89     | 7,272.89     | 36,364.45    |
| Furniture, fixtures and equipment             | 11,009.01    | 6,809.01     | 7,259.01     | 9,159.01     | 7,609.01     | 41,845.05    | 11,138.89    | 6,938.89     | 7,648.89     | 10,851.89    | 4,515.89     | 41,094.45    |
| Insurance                                     | 9,110.40     | 9,110.40     | 9,110.40     | 9,110.40     | 9,110.40     | 45,552.00    | 14,699.02    | 14,699.02    | 14,699.02    | 14,699.02    | 14,699.02    | 73,495.10    |
| Legal fee                                     | -            | -            | 10.00        | 190.00       | 10.00        | 210.00       | -            | -            | -            | 20.00        | 30,000.00    | 30,020.00    |
| Management expenses of the Estate Areas       | 4 16,568.39  | 16,568.39    | 16,568.39    | 16,568.39    | 16,568.39    | 82,841.95    | 14,711.66    | 14,711.66    | 14,711.66    | 14,711.66    | 14,711.66    | 73,558.30    |
| Management expenses of the Retained Areas     | 5 190,453.24 | 190,453.24   | 190,453.24   | 284,061.94   | 284,061.94   | 1,139,483.60 | 183,407.05   | 183,407.05   | 183,407.05   | 273,552.51   | 273,552.51   | 1,097,326.17 |
| Management office rental charges              | 9,537.17     | 9,537.17     | 9,537.17     | 9,537.17     | 9,537.17     | 47,685.85    | 9,037.86     | 9,037.86     | 9,037.86     | 9,037.86     | 9,037.86     | 45,189.30    |
| Repairs, renewals and maintenance charges of: |              |              |              |              |              |              |              |              |              |              |              |              |
| - Drainage, pipes, pumps and electrical       | 298,554.55   | 309,651.55   | 464,815.55   | 250,850.05   | 250,668.05   | 1,574,539.75 | 457,261.69   | 308,715.69   | 319,305.69   | 282,001.69   | 300,839.69   | 1,668,124.45 |
| - Fire fighting system                        | 12,569.64    | 12,569.64    | 12,569.64    | 12,569.64    | 18,069.64    | 68,348.20    | 7,800.00     | 7,800.00     | 7,800.00     | 7,800.00     | 7,800.00     | 39,000.00    |
| - Lifts and escalators                        | 82,180.00    | 82,180.00    | 82,180.00    | 93,940.00    | 93,940.00    | 434,420.00   | 134,470.00   | 69,470.00    | 69,470.00    | 79,330.00    | 79,330.00    | 432,070.00   |
| - Security/CCTV system                        | 1,500.00     | 1,500.00     | 1,500.00     | 1,500.00     | 2,900.00     | 8,900.00     | 2,591.64     | 3,491.64     | 3,491.64     | 4,991.64     | 3,891.64     | 18,458.20    |
| - SMATV system                                | 3,667.20     | 3,667.20     | 3,667.20     | 7,333.20     | 7,333.20     | 25,668.00    | 3,556.00     | 3,556.00     | 3,556.00     | 7,111.20     | 7,111.20     | 24,890.40    |
| - Walkie talkie                               | -            | -            | -            | -            | -            | -            | 1,359.38     | 1,359.38     | 1,359.38     | 1,359.38     | 1,359.38     | 6,796.90     |
| Sinking fund contributions                    | 10 66,520.88 | 67,224.30    | 74,907.15    | 69,168.35    | 69,464.25    | 347,284.93   | 72,129.75    | 61,940.39    | 61,841.48    | 65,435.42    | 67,351.88    | 328,698.92   |
| Staff retirement benefit scheme contributions | 26,636.88    | 26,636.88    | 26,636.88    | 26,636.88    | 26,636.88    | 133,184.40   | 23,948.31    | 23,948.31    | 23,948.31    | 23,948.31    | 23,948.31    | 119,741.55   |
| Staff salaries and allowances                 | 556,058.65   | 556,058.65   | 556,058.65   | 556,058.65   | 556,058.65   | 2,780,293.25 | 480,122.94   | 480,122.94   | 480,122.94   | 480,122.94   | 480,122.94   | 2,400,614.70 |
| Sundry expenses                               | 22,137.38    | 22,137.38    | 24,637.38    | 30,437.78    | 30,377.78    | 129,727.70   | 25,151.05    | 30,755.68    | 25,176.65    | 33,479.61    | 33,318.01    | 147,881.00   |
| Telephone                                     | 2,695.45     | 2,695.45     | 2,695.45     | 2,695.45     | 2,695.45     | 13,477.25    | 2,781.24     | 2,781.24     | 2,781.24     | 2,781.24     | 2,781.24     | 13,906.20    |
| T5 Energy saving                              | 12,484.80    | 12,484.80    | 12,484.80    | 24,063.60    | 24,276.00    | 85,794.00    | 12,484.80    | 12,484.80    | 12,484.80    | 24,063.60    | 24,276.00    | 85,794.00    |
| Uniform and laundry                           | 4,782.25     | 4,782.25     | 4,782.25     | 4,782.25     | 4,782.25     | 23,911.25    | 4,182.19     | 4,182.19     | 4,182.19     | 4,182.19     | 4,182.19     | 20,910.95    |
| Bad debts                                     | -            | -            | -            | 9,128.00     | 9,128.00     | -            | -            | -            | -            | 30,786.00    | -            | 30,786.00    |
| Total expenditure                             | 1,670,480.86 | 1,685,956.30 | 1,854,978.70 | 1,831,461.92 | 1,828,843.82 | 8,871,721.60 | 1,784,973.10 | 1,560,807.41 | 1,558,630.86 | 1,758,629.50 | 1,770,005.62 | 8,433,046.49 |
| Surplus/ (Deficit) for the year               | 271,447.07   | 181,667.63   | 54,661.23    | 39,980.01    | 42,588.11    | 590,344.05   | (41,986.26)  | 111,548.43   | 118,714.98   | 3,862.34     | 24,486.22    | 216,625.71   |
| Further contributed by owners                 | 4,695.40     | 11,280.30    | 10,590.00    | 151,822.20   | 207,260.40   | 385,648.30   | -            | -            | -            | -            | -            | -            |
| Surplus/ (Deficit) brought forward            | (424,887.97) | (59,427.21)  | (362,550.21) | 432,289.36   | 171,727.51   | (242,848.52) | (382,901.71) | (170,975.64) | (481,265.19) | 428,427.02   | 147,241.29   | (459,474.23) |
| Surplus/ (Deficit) carried forward            | (148,745.50) | 135,520.72   | (297,298.98) | 624,091.57   | 421,576.02   | 733,143.83   | (424,887.97) | (59,427.21)  | (362,550.21) | 432,289.36   | 171,727.51   | (242,848.52) |



## BELAIR GARDENS

## MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (BLOCKS K, L, M, AND N DOMESTIC UNITS)

FOR THE YEAR ENDED 31 DECEMBER 2016

| Notes   | 2016         |              |              |              |              | 2015         |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Block K      | Block L      | Block M      | Block N      | Total        | Block K      | Block L      | Block M      | Block N      | Total        |
|   | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         | HK\$         |
| <b>INCOME</b>                                 |              |              |              |              |              |              |              |              |              |              |
|   | 1,740,400.00 | 1,740,400.00 | 1,856,420.00 | 1,856,420.00 | 7,193,640.00 | 1,641,620.00 | 1,641,620.00 | 1,751,036.00 | 1,751,036.00 | 6,785,312.00 |
| Management fee income                         |              |              |              |              |              | 8,947.39     | 8,947.39     | 8,947.39     | 8,947.39     | 35,789.56    |
| Bank interest income                          | 8,066.63     | 8,066.63     | 8,066.63     | 8,066.63     | 32,266.52    | -            | -            | -            | -            | -            |
| Insurance compensation                        | 1,621.46     | 1,621.46     | 1,621.46     | 1,621.45     | 6,485.83     | -            | -            | -            | -            | -            |
| Legal fee recovered                           | 3,742.35     | 3,742.35     | 3,742.35     | 20,885.02    | 32,112.07    | -            | -            | -            | -            | -            |
| Sundry income                                 | 1,581.49     | 1,581.49     | 1,581.49     | 1,581.37     | 6,325.84     | 2,508.45     | 2,508.45     | 2,508.45     | 2,508.13     | 10,033.48    |
| Total income                                  | 1,755,411.93 | 1,755,411.93 | 1,871,431.93 | 1,888,574.47 | 7,270,830.26 | 1,653,075.84 | 1,653,075.84 | 1,762,491.84 | 1,762,491.52 | 6,831,135.04 |
| <b>EXPENDITURE</b>                            |              |              |              |              |              |              |              |              |              |              |
| Auditor's remuneration                        | 1,188.89     | 1,188.89     | 1,188.89     | 1,188.89     | 4,755.56     | 1,138.89     | 1,138.89     | 1,138.89     | 1,138.89     | 4,555.56     |
| Building Manager's remuneration               | 3 64,964.45  | 68,278.61    | 68,517.19    | 69,905.46    | 271,665.71   | 59,298.59    | 59,248.41    | 62,989.11    | 67,177.59    | 248,713.70   |
| Cleaning expense                              | 152,551.04   | 152,551.04   | 174,965.76   | 174,965.64   | 655,033.48   | 137,625.44   | 137,625.44   | 158,819.28   | 160,419.04   | 594,489.20   |
| Debris removal charges                        | 16,095.89    | 16,095.89    | 16,095.89    | 16,095.89    | 64,383.56    | 10,002.34    | 10,002.34    | 10,002.34    | 10,002.34    | 40,009.36    |
| Depreciation on office equipment              | 1,049.74     | 9,399.74     | 9,099.68     | 6,249.72     | 25,798.88    | 1,004.02     | 9,354.02     | 9,054.02     | 6,204.02     | 25,616.08    |
| Electricity                                   | 95,375.30    | 94,838.10    | 129,565.00   | 142,606.00   | 462,384.40   | 95,971.00    | 95,331.40    | 127,416.90   | 137,197.90   | 455,917.20   |
| Festival decoration expenses                  | 6,553.43     | 6,553.43     | 6,553.43     | 6,703.41     | 26,363.70    | 7,272.89     | 7,272.89     | 7,272.89     | 7,272.93     | 29,091.60    |
| Furniture, fixtures and equipment             | 6,849.01     | 6,849.01     | 7,159.01     | 7,609.01     | 28,466.04    | 6,911.89     | 7,791.89     | 4,543.89     | 5,281.87     | 24,529.54    |
| Insurance                                     | 9,110.40     | 9,110.40     | 9,110.40     | 9,110.64     | 36,441.84    | 14,699.02    | 14,699.02    | 14,699.02    | 14,699.10    | 58,796.16    |
| Legal fee                                     | 30.00        | 90.00        | 90.00        | 110.00       | 320.00       | -            | -            | -            | 210.00       | 210.00       |
| Management expenses of the Estate Areas       | 4 16,568.39  | 16,568.39    | 16,568.39    | 16,568.25    | 66,273.42    | 14,711.66    | 14,711.66    | 14,711.66    | 14,711.63    | 58,846.61    |
| Management expenses of the Retained Areas     | 5 284,061.94 | 284,061.94   | 284,061.94   | 284,061.87   | 1,136,247.69 | 273,552.51   | 273,552.51   | 273,552.51   | 273,552.52   | 1,094,210.05 |
| Management office rental charges              | 9,537.17     | 9,537.17     | 9,537.17     | 9,537.12     | 38,148.63    | 9,037.86     | 9,037.86     | 9,037.86     | 9,037.64     | 36,151.22    |
| Repairs, renewals and maintenance charges of: |              |              |              |              |              |              |              |              |              |              |
| - Drainage, pipes, pumps and electrical       | 274,543.55   | 332,996.05   | 246,706.55   | 263,663.81   | 1,117,909.96 | 248,354.69   | 255,148.69   | 250,820.69   | 238,056.29   | 992,380.36   |
| - Fire fighting system                        | 12,209.64    | 12,209.64    | 12,569.64    | 12,569.68    | 49,558.60    | 26,290.00    | 7,440.00     | 7,800.00     | 92,800.00    | 134,330.00   |
| - Security/CCTV system                        | 82,180.00    | 82,180.00    | 93,940.00    | 93,940.00    | 352,240.00   | 69,470.00    | 69,470.00    | 79,330.00    | 79,330.00    | 297,600.00   |
| - Lifts and escalators                        | 1,500.00     | 1,500.00     | 1,500.00     | 1,500.00     | 6,000.00     | 2,591.64     | 5,091.64     | 2,591.64     | 4,591.64     | 14,866.56    |
| - SMATV system                                | 3,394.80     | 3,394.80     | 7,333.20     | 7,330.80     | 21,453.60    | 3,292.00     | 3,292.00     | 7,111.20     | 7,108.00     | 20,803.20    |
| -Walkie talkie                                | -            | -            | -            | -            | -            | 1,359.38     | 1,359.38     | 1,359.38     | 1,359.38     | 5,437.52     |
| Sinking fund contributions                    | 10 64,964.45 | 68,278.61    | 68,517.19    | 69,905.46    | 271,665.71   | 59,298.59    | 59,248.41    | 62,989.11    | 67,177.59    | 248,713.70   |
| Staff retirement benefit scheme contributions | 26,636.88    | 26,636.88    | 26,636.88    | 26,636.66    | 106,547.30   | 23,948.31    | 23,948.31    | 23,948.31    | 23,948.38    | 95,793.31    |
| Staff salaries and allowances                 | 556,058.65   | 556,058.65   | 556,058.65   | 556,058.44   | 2,224,234.39 | 480,122.94   | 480,122.94   | 480,122.94   | 480,122.94   | 1,920,491.76 |
| Sundry expenses                               | 21,551.48    | 21,551.48    | 30,377.78    | 30,377.72    | 103,858.46   | 24,521.95    | 24,525.95    | 33,371.61    | 33,430.10    | 115,849.61   |
| Telephone                                     | 2,815.85     | 2,815.85     | 2,695.45     | 2,695.25     | 11,022.40    | 2,900.64     | 2,900.64     | 2,781.24     | 2,781.04     | 11,363.56    |
| T5 Energy saving                              | 15,274.80    | 15,232.80    | 24,378.00    | 24,378.00    | 79,263.60    | 15,274.80    | 15,232.80    | 24,378.00    | 24,378.00    | 79,263.60    |
| Uniform and laundry                           | 4,782.25     | 4,782.25     | 4,782.25     | 4,782.25     | 19,129.00    | 4,182.19     | 4,182.19     | 4,182.19     | 4,182.19     | 16,728.76    |
| Bad debts                                     | -            | 34,807.00    | -            | 9,128.00     | 43,935.00    | -            | -            | -            | 15,540.00    | 15,540.00    |
| Total expenditure                             | 1,729,848.00 | 1,837,566.62 | 1,808,008.34 | 1,847,677.97 | 7,223,100.93 | 1,592,833.24 | 1,591,729.28 | 1,674,024.68 | 1,781,711.02 | 6,640,298.22 |
| Surplus/ (Deficit) for the year               | 25,563.93    | (82,154.69)  | 63,423.59    | 40,896.50    | 47,729.33    | 60,242.60    | 61,346.56    | 88,467.16    | (19,219.50)  | 190,836.82   |
| Further contributed by owners                 | 65,375.40    | 67,236.50    | 64,239.40    | 73,590.60    | 270,441.90   | -            | -            | -            | -            | -            |
| Surplus/ (Deficit) brought forward            | 386,293.87   | 251,389.01   | 994,713.30   | 805,899.70   | 2,438,295.88 | 326,051.27   | 190,042.45   | 906,246.14   | 825,119.20   | 2,247,459.06 |
| Surplus carried forward                       | 477,233.20   | 236,470.82   | 1,122,376.29 | 920,386.80   | 2,756,467.11 | 386,293.87   | 251,389.01   | 994,713.30   | 805,899.70   | 2,438,295.88 |



BELAIR GARDENS  
MANAGED BY BELAIR GARDEN MANAGEMENT COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016

|   | <u>Notes</u> | 2016<br>HK\$         | 2015<br>HK\$         |
|---|--------------|----------------------|----------------------|
| <b>NON CURRENT ASSETS</b>                     |              |                      |                      |
| Property, plant and equipment                 | 6            | 558,287.48           | 846,416.24           |
| Public utility deposits outward               |              | 650,225.00           | 638,548.00           |
|   |              | <u>1,208,512.48</u>  | <u>1,484,964.24</u>  |
| <b>CURRENT ASSETS</b>                         |              |                      |                      |
| Accounts receivable                           |              | 6,796.10             | 3,677.90             |
| Amount due from the Building Manager          |              | -                    | 305,606.08           |
| Fire system works (car park) receivables      |              | 50,400.00            | -                    |
| MF deficit receivable 2015 - car park         |              | 213,600.00           | -                    |
| Inventories of garbage bags and electricals   |              | 42,583.50            | 56,318.00            |
| Management fee income receivables             | 7            | 1,539,949.00         | 1,341,105.00         |
| Cash and cash equivalents                     | 8            | 27,188,931.95        | 23,114,830.13        |
|   |              | <u>29,042,260.55</u> | <u>24,821,537.11</u> |
| <b>CURRENT LIABILITIES</b>                    |              |                      |                      |
| Accrued expenses                              |              | 1,552,569.20         | 656,421.66           |
| Amount due to the Building Manager            |              | 68,564.77            | -                    |
| Decoration and water deposits received        |              | 768,600.00           | 726,600.00           |
| Debris removal deposits received              |              | 231,000.00           | 154,500.00           |
| Management fee income received in advance     |              | 194,907.00           | 267,731.00           |
| Provision for property tax                    |              | 213,936.00           | 193,272.00           |
| Telecom station licence fee deposits received |              | 106,400.00           | 106,400.00           |
| Temporary receipt                             |              | -                    | 295,401.70           |
|   |              | <u>3,135,976.97</u>  | <u>2,400,326.36</u>  |
| <b>NET CURRENT ASSETS</b>                     |              | <u>25,906,283.58</u> | <u>22,421,210.75</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |              | <u>27,114,796.06</u> | <u>23,906,174.99</u> |
| <b>NON-CURRENT LIABILITIES</b>                |              |                      |                      |
| Management fee deposits received              |              | 4,783,125.98         | 4,741,752.98         |
| Public utility deposits received              |              | 657,580.74           | 656,580.74           |
|   |              | <u>5,440,706.72</u>  | <u>5,398,333.72</u>  |
| <b>NET ASSETS</b>                             |              | <u>21,674,089.34</u> | <u>18,507,841.27</u> |
| <b>OWNERS' FUNDS</b>                          |              |                      |                      |
| Accumulated (deficit)/ surplus                | 9            | 4,609,020.75         | 1,435,469.34         |
| Sinking fund                                  | 10           | 17,065,068.59        | 16,180,572.61        |
| Deficit recovered                             |              | -                    | 891,799.32           |
|   |              | <u>21,674,089.34</u> | <u>18,507,841.27</u> |

Approved by the Building Manager on

18 APR 2017

For and on behalf of  
 BELAIR GARDEN MANAGEMENT COMPANY LIMITED  
 富豪花園管理有限公司

.....  
 Authorized Signature(s)



BELAIR GARDENS  
 MANAGED BY BELAIR GARDEN MANAGEMENT COMPANY LIMITED  
 STATEMENT OF CHANGES IN OWNERS' FUNDS  
 FOR THE YEAR ENDED 31 DECEMBER 2016

|                              | Notes | Accumulated<br>surplus/(deficit)<br>HK\$ | Sinking<br>fund<br>HK\$ | Total<br>HK\$        |
|------------------------------|-------|--|-------------------------|----------------------|
| Balance at 31 December 2014  |       | (300,621.91)                             | 14,628,955.64           | 14,328,333.73        |
| Contribution to sinking fund | 10    | -  | 1,551,616.97            | 1,551,616.97         |
| Surplus for the year         | 9     | 1,736,091.25                             | -                       | 1,736,091.25         |
| <hr/>                        |       |  |                         |                      |
| Balance at 31 December 2015  |       | 1,435,469.34                             | 16,180,572.61           | 17,616,041.95        |
| Contribution to sinking fund | 10    |  | 884,495.98              | 884,495.98           |
| Surplus for the year         | 9     | 3,173,551.41                             | -                       | 3,173,551.41         |
| <hr/>                        |       |  |                         |                      |
| Balance at 31 December 2016  |       | <u>4,609,020.75</u>                      | <u>17,065,068.59</u>    | <u>21,674,089.34</u> |



## 10. SINKING FUND (CONT'D)

|                      | Balance<br>brought<br>forward<br>HK\$ | Contributions<br>for the year<br>HK\$ | Balance<br>carried<br>forward<br>HK\$ |
|----------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| At 31 December 2015: |                                       |                                       |                                       |
| Domestic Units       |                                       |                                       |                                       |
| - Block A            | 802,679.05                            | 74,081.28                             | 876,760.33                            |
| - Block B            | 779,136.36                            | 68,208.86                             | 847,345.22                            |
| - Block C            | 784,242.17                            | 72,693.32                             | 856,935.49                            |
| - Block D            | 792,341.18                            | 63,448.86                             | 855,790.04                            |
| - Block E            | 760,058.54                            | 64,697.19                             | 824,755.73                            |
| - Block F            | 771,563.75                            | 72,129.75                             | 843,693.50                            |
| - Block G            | 744,507.52                            | 61,940.39                             | 806,447.91                            |
| - Block H            | 769,623.28                            | 61,841.48                             | 831,464.76                            |
| - Block I            | 796,166.01                            | 65,435.42                             | 861,601.43                            |
| - Block J            | 806,139.21                            | 67,351.88                             | 873,491.09                            |
| - Block K            | 702,423.25                            | 59,298.59                             | 761,721.84                            |
| - Block L            | 715,845.51                            | 59,248.41                             | 775,093.92                            |
| - Block M            | 787,507.65                            | 62,989.11                             | 850,496.76                            |
| - Block N            | 801,906.31                            | 67,177.59                             | 869,083.90                            |
|                      | <u>10,814,139.79</u>                  | <u>920,542.13</u>                     | <u>11,734,681.92</u>                  |
| Car Parks            | 598,660.67                            | 205,023.82                            | 803,684.49                            |
| The Estate Areas     | 1,299,013.11                          | 95,608.02                             | 1,394,621.13                          |
| The Retained Areas   | 1,547,007.41                          | 152,149.93                            | 1,699,157.34                          |
| Commercial Complex   | 370,134.66                            | 178,293.07                            | 548,427.73                            |
|                      | <u>14,628,955.64</u>                  | <u>1,551,616.97</u>                   | <u>16,180,572.61</u>                  |

## 11. RELATED PARTY TRANSACTIONS

The Building had the following significant related transactions with its related parties during the year:

|  | 2016<br>HK\$     | 2015<br>HK\$        |
|--|------------------|---------------------|
| Commercial management fee income received from Yick Fung Estates Limited | 5,408,616.00     | 5,036,850.00        |
| Carpark management fee income received from:                             |                  |                     |
| -Yick Fung Estates Limited   | 356,616.00       | 313,560.00          |
| -Shui Hing Investment Company Limited                                    | 13,716.00        | 12,060.00           |
| Secretarial and accounting fee paid to Chinachem Agencies Limited        | 189,600.00       | 189,600.00          |
| Purchase of garbage bags from Global Cheer Company Limited               | 144,900.00       | 175,980.00          |
| Air conditioning system maintenance fee paid to:                         | 400,530.00       | 281,370.00          |
| -Wylie Maintenance And Services Limited                                  |                  |                     |
| Rent of management office paid to Chinachem Agencies Limited             | 409,231.33       | 379,589.50          |
| Remuneration paid to Belair Garden Management Company Limited            | 1,668,180.47     | 1,551,616.97        |
| Contribution due to / (from) Belair Garden Management Company Limited    | <u>68,564.77</u> | <u>(305,606.08)</u> |