

# 三盛控股

**Sansheng Holdings (Group) Co. Ltd.**

(formerly known as "Lifestyle Properties Development Limited")

(前稱「利福地產發展有限公司」)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2183

2017 Interim Report  
中期報告

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# Corporate Information

## 企業資料

### Board of Directors

#### Executive Directors

Mr. Lin Rongbin (Chairman)<sup>1</sup>  
Ms. Cheng Xuan (Chief Executive Officer)<sup>1</sup>  
Ms. Chan Siu Chun, Candy<sup>2</sup>  
Mr. Lau Kam Sen<sup>2</sup>

#### Non-executive Directors

Mr. Xiao Zhong<sup>1</sup>  
Mr. Xu Jianwen<sup>1</sup>  
Mr. Lau Luen Hung, Thomas<sup>2</sup>  
Mr. Wong Man Hoi<sup>2</sup>

#### Independent Non-executive Directors

Mr. Pan Dexiang<sup>1</sup>  
Mr. Yuan Chun<sup>1</sup>  
Mr. Zhong Bin<sup>1</sup>  
Mr. Lam Siu Lun, Simon<sup>2</sup>  
Mr. Robert Charles Nicholson<sup>2</sup>  
Mr. Wong Kun Kau<sup>2</sup>

#### Company Secretary

Mr. Young Ho Kee, Bernard<sup>3</sup>  
Mr. Poon Fuk Chuen<sup>2</sup>

#### Audit Committee

Mr. Yuan Chun (Chairman)<sup>3</sup>  
Mr. Pan Dexiang<sup>3</sup>  
Mr. Zhong Bin<sup>3</sup>  
Mr. Lam Siu Lun, Simon<sup>2</sup>  
Mr. Robert Charles Nicholson<sup>2</sup>  
Mr. Wong Kun Kau<sup>2</sup>

#### Remuneration Committee

Mr. Pan Dexiang (Chairman)<sup>3</sup>  
Ms. Cheng Xuan<sup>3</sup>  
Mr. Zhong Bin<sup>3</sup>  
Mr. Lam Siu Lun, Simon<sup>2</sup>  
Mr. Robert Charles Nicholson<sup>2</sup>  
Mr. Wong Kun Kau<sup>2</sup>

#### Nomination Committee

Mr. Lin Rongbin (Chairman)<sup>3</sup>  
Mr. Pan Dexiang<sup>3</sup>  
Mr. Yuan Chun<sup>3</sup>  
Mr. Lau Luen Hung, Thomas<sup>2</sup>  
Mr. Wong Man Hoi<sup>2</sup>  
Mr. Lam Siu Lun, Simon<sup>2</sup>  
Mr. Robert Charles Nicholson<sup>2</sup>  
Mr. Wong Kun Kau<sup>2</sup>

Notes:

1. Appointed with effect from 11 May 2017.
2. Resigned with effect from 31 May 2017.
3. Appointed with effect from 31 May 2017.

### 董事會

#### 執行董事

林榮濱先生(主席)<sup>1</sup>  
程璇女士(行政總裁)<sup>1</sup>  
陳少珍小姐<sup>2</sup>  
劉今晨先生<sup>2</sup>

#### 非執行董事

肖眾先生<sup>1</sup>  
許劍文先生<sup>1</sup>  
劉鑾鴻先生<sup>2</sup>  
王文海先生<sup>2</sup>

#### 獨立非執行董事

潘德祥先生<sup>1</sup>  
袁春先生<sup>1</sup>  
鍾彬先生<sup>1</sup>  
林兆麟先生<sup>2</sup>  
Robert Charles Nicholson 先生<sup>2</sup>  
黃灌球先生<sup>2</sup>

#### 公司秘書

楊浩基先生<sup>3</sup>  
潘福全先生<sup>2</sup>

#### 審核委員會

袁春先生(主席)<sup>3</sup>  
潘德祥先生<sup>3</sup>  
鍾彬先生<sup>3</sup>  
林兆麟先生<sup>2</sup>  
Robert Charles Nicholson 先生<sup>2</sup>  
黃灌球先生<sup>2</sup>

#### 薪酬委員會

潘德祥先生(主席)<sup>3</sup>  
程璇女士<sup>3</sup>  
鍾彬先生<sup>3</sup>  
林兆麟先生<sup>2</sup>  
Robert Charles Nicholson 先生<sup>2</sup>  
黃灌球先生<sup>2</sup>

#### 提名委員會

林榮濱先生(主席)<sup>3</sup>  
潘德祥先生<sup>3</sup>  
袁春先生<sup>3</sup>  
劉鑾鴻先生<sup>2</sup>  
王文海先生<sup>2</sup>  
林兆麟先生<sup>2</sup>  
Robert Charles Nicholson 先生<sup>2</sup>  
黃灌球先生<sup>2</sup>

附註：

1. 已獲委任，自二零一七年五月十一日起生效。
2. 已辭任，自二零一七年五月三十一日起生效。
3. 已獲委任，自二零一七年五月三十一日起生效。

## Registered Office

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Head Office and Principal Place of Business in Hong Kong

Room 3207  
The Gateway Tower 6  
Tsim Sha Tsui  
Kowloon, Hong Kong<sup>1</sup>

## Principal Banker

Bank of China (Hong Kong) Limited

## Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants

## Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

## Cayman Islands Share Registrar and Transfer Office

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

## Share Information

Place of listing: The Stock Exchange of Hong Kong Limited  
Main Board

Stock code: 2183

Board lot: 2,000 shares

Financial year end: 31 December

Closing share price at 30 June 2017: HK\$6.63

Market capitalization at 30 June 2017: HK\$2,779 million

## Website

[www.sansheng.hk](http://www.sansheng.hk)<sup>2</sup>

Notes:

<sup>1</sup> With effect from 28 August 2017, the head office and principal place of business in Hong Kong of the Company was changed from 20th Floor, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong to Room 3207, The Gateway Tower 6, Tsim Sha Tsui, Kowloon, Hong Kong.

<sup>2</sup> With effect from 28 August 2017, the website of the Company was changed from "www.lifestyleproperties.com.hk" to "www.sansheng.hk".

## 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總辦事處及香港主要營業地點

香港九龍  
尖沙咀  
港威大廈第6座  
3207室<sup>1</sup>

## 主要往來銀行

中國銀行(香港)有限公司

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712–1716號舖

## 開曼群島股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

## 股份資料

上市地點：香港聯合交易所有限公司  
主板

股份代號：2183

每手買賣單位：2,000股

財政年度年結日：十二月三十一日

於二零一七年六月三十日股份收市價：6.63港元

於二零一七年六月三十日市值：27.8億港元

## 網址

[www.sansheng.hk](http://www.sansheng.hk)<sup>2</sup>

附註：

<sup>1</sup> 本公司的總辦事處及香港主要營業地點已由香港銅鑼灣軒尼詩道555號東角中心20樓變更為香港九龍尖沙咀港威大廈第6座3207室，自2017年8月28日起生效。

<sup>2</sup> 本公司的網址已由「www.lifestyleproperties.com.hk」變更為「www.sansheng.hk」，自2017年8月28日起生效。

# Financial Results

## 財務業績

The board of directors ("Board") of Sansheng Holdings (Group) Co. Ltd. (formerly known as Lifestyle Properties Development Limited)<sup>#</sup> ("Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, "Group") for the six months ended 30 June 2017, together with comparative figures for the corresponding period in 2016, as follows:

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2017

三盛控股(集團)有限公司(前稱利福地產發展有限公司)<sup>#</sup> (「本公司」)董事會(「董事會」)欣然宣佈,本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審核簡明綜合中期業績,連同二零一六年度相應期間之比較數字如下:

### 簡明綜合損益及其他全面收益表

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額		-	-
Operating expenses	經營開支		(6,677)	(5,033)
Other income, gains and losses	其他收入、收益及虧損	4	(8,463)	14,317
Staff costs	員工成本		(8,881)	(9,632)
Depreciation and amortisation	折舊及攤銷		(8,263)	(18)
Investment income	投資收入	5	23,825	2,759
Fair value changes on investment properties	投資物業的公平值變動		-	(900)
(Loss) profit before taxation	稅前(虧損)溢利		(8,459)	1,493
Taxation	稅項	6	-	(7)
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)溢利	7	(8,459)	1,486
<b>Other comprehensive income (expense) attributable to owners of the Company:</b>	<b>本公司擁有人應佔其他全面收入(開支):</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新歸類至損益之項目:</i>			
Exchange differences arising on translation of functional currency to presentation currency	功能貨幣換算為呈列貨幣所產生之匯兌差額		56,884	(23,593)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operation	換算海外業務時產生之匯兌差額		(41)	-
Other comprehensive income (expense) for the period	期內其他全面收入(開支)		56,843	(23,593)
Total comprehensive income (expense) for the period attributable to owners of the Company	本公司擁有人應佔期內全面收入(開支)總額		48,384	(22,107)
(Loss) earnings per share — Basic (HK cents)	每股(虧損)盈利 — 基本(港仙)	9	(2.02)	0.35

<sup>#</sup> Pursuant to the certificate of incorporation on change of name of the company issued by the Registrar of Companies in the Cayman Islands on 8 August 2017, the name of the Company has been changed from "Lifestyle Properties Development Limited" to "Sansheng Holdings (Group) Co. Ltd." with effect from 8 August 2017. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 21 August 2017, pursuant to which the Company is registered under the aforesaid new company name in Hong Kong as from 21 August 2017. For more details of the above change of name of the Company, please refer to the announcements of the Company dated 7 July 2017 and 24 August 2017 respectively.

<sup>#</sup> 根據開曼群島公司註冊處處長於二零一七年八月八日發出的更改公司名稱註冊證書,本公司之名稱已由「利福地產發展有限公司」更改為「三盛控股(集團)有限公司」,自二零一七年八月八日生效。香港公司註冊處處長於二零一七年八月二十一日發出註冊非香港公司變更名稱註冊證明書,據此本公司已自二零一七年八月二十一日起改用上述新公司名稱在香港註冊。更多有關上述更改本公司名稱的詳情,請參閱本公司日期分別為二零一七年七月七日及二零一七年八月二十四日的公告。

## Condensed Consolidated Statement of Financial Position

At 30 June 2017

## 簡明綜合財務狀況表

於二零一七年六月三十日

		NOTES 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	10	652,106	631,416
Property, plant and equipment	物業、廠房及設備	11	243	255
Properties under development	發展中物業		126,970	122,668
Prepaid lease payments	預付租賃款項	12	559,073	548,191
			<b>1,338,392</b>	1,302,530
Current assets	流動資產			
Prepaid lease payments	預付租賃款項	12	16,688	16,123
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	3,992	6,663
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	14	117,876	91,217
Fixed deposits	定期存款		42,932	45,481
Bank balances and cash	銀行結存及現金		362,740	369,180
			<b>544,228</b>	528,664
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用	15	4,244	6,107
Taxation payable	應付稅項		199,757	200,024
			<b>204,001</b>	206,131
Net current assets	流動資產淨值		<b>340,227</b>	322,533
Total assets less current liabilities	總資產減流動負債		<b>1,678,619</b>	1,625,063
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		152,633	147,461
Net assets	淨資產		<b>1,525,986</b>	1,477,602
Capital and reserves	資本及儲備			
Share capital	股本	16	41,911	41,911
Reserves	儲備		1,484,075	1,435,691
Total equity	總權益		<b>1,525,986</b>	1,477,602

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2017

## 簡明綜合權益變動表

截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份						
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	資本儲備	法定盈餘公積金	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	41,911	1,151,278	21,371	226	(98,118)	491,380	1,608,048
Profit for the period	本期間溢利	-	-	-	-	-	1,486	1,486
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	(23,593)	-	(23,593)
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	-	-	-	-	(23,593)	1,486	(22,107)
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	41,911	1,151,278	21,371	226	(121,711)	492,866	1,585,941
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	41,911	1,151,278	21,371	226	(197,549)	460,365	1,477,602
Loss for the period	本期間虧損	-	-	-	-	-	(8,459)	(8,459)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	56,843	-	56,843
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	56,843	(8,459)	48,384
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	41,911	1,151,278	21,371	226	(140,706)	451,906	1,525,986

## Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2017

## 簡明綜合現金流量表

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	<b>(6,326)</b>	(7,550)
Investing activities	投資活動		
Placement of fixed deposits	存入定期存款	<b>(29,926)</b>	(30,264)
Purchase of property, plant and equipment	購置物業、廠房及設備	-	(10)
Dividend received from financial assets at fair value through profit or loss	從按公平值計入損益之金融資產之 已收股息	<b>2,393</b>	-
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	<b>(6,906)</b>	-
Withdrawal of fixed deposits	提取定期存款	<b>34,070</b>	35,036
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	<b>(369)</b>	4,762
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(6,695)</b>	(2,788)
Effect of foreign exchange rate difference	匯率差異之影響	<b>255</b>	(719)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>369,180</b>	475,616
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物， 即銀行結存及現金	<b>362,740</b>	472,109



## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2017

### 1. Company information and basis of preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Company was a subsidiary of Lifestyle International Holdings Limited ("Lifestyle International"), a company with its shares listed on The Stock Exchange of Hong Kong Limited ("HKEX"). On 13 April 2017, Lifestyle International (the "Vendor"), the Company's precedent immediate holding company, and Mega Regal Limited (the "Offeror" or "Mega Regal") entered into a sale and purchase agreement (the "S&P Agreement"). Pursuant to the S&P Agreement, the Offeror agreed to acquire from the Vendor 249,611,200 issued shares (representing approximately 59.56% of the issued share capital) of the Company as at the date of the S&P Agreement for a cash consideration of HK\$1,292,986,016. Upon the completion of the S&P Agreement on 13 April 2017, the Company's immediate holding company changed to Mega Regal. The ultimate controlling party of Mega Regal is Mr. Lin Rongbin ("Mr. Lin"), who has been appointed as an executive director of the Company since 11 May 2017. Furthermore, upon the close of an unconditional mandatory cash general offer by Mega Regal on 31 May 2017 and completion of a placing of the Company's shares by Mega Regal on 10 July 2017, Mega Regal has had a total of 313,584,752 issued shares (representing approximately 74.82% of the issued share capital immediately after the completion of the placing) of the Company.

Pursuant to a special resolution passed by the shareholders of the Company (the "Shareholders") in the extraordinary general meeting held on 8 August 2017, the change of name of the Company from "Lifestyle Properties Development Limited" to "Sansheng Holdings (Group) Co. Ltd." was approved by the Shareholders. On 8 August 2017, a certificate of incorporation on change of name of the Company was issued by the Registrar of Companies in the Cayman Islands. As at the date of approval of the interim condensed consolidated financial statements, the change of name of the Company is still pending for the completion of registration in the Companies Registry in Hong Kong.

## 簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

### 1. 公司資料及編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製。

本公司過往為利福國際集團有限公司(「利福國際」)(一間股份於香港聯合交易所有限公司(「聯交所」)上市的公司)的附屬公司。於二零一七年四月十三日,本公司的前直接控股公司利福國際(「賣方」)與Mega Regal Limited(「要約人」或「Mega Regal」)訂立一項買賣協議(「買賣協議」)。根據買賣協議,要約人同意於買賣協議日期以現金代價1,292,986,016港元向賣方收購本公司249,611,200股已發行股份(相當於已發行股本約59.56%)。買賣協議於二零一七年四月十三日完成後,本公司的直接控股公司變更為Mega Regal。Mega Regal的最終控股方為林榮濱先生(「林先生」),其已自二零一七年五月十一日起獲委任為本公司執行董事。此外,Mega Regal作出的無條件強制性全面現金要約於二零一七年五月三十一日結束後以及Mega Regal於二零一七年七月十日完成配售本公司股份後,Mega Regal合共擁有313,584,752股本公司已發行股份(相當於緊隨完成配售後已發行股本約74.82%)。

根據本公司股東(「股東」)於二零一七年八月八日舉行的股東特別大會上通過的一項特別決議案,將本公司名稱由「利福地產發展有限公司」更改為「三盛控股(集團)有限公司」已獲股東批准。於二零一七年八月八日,開曼群島公司註冊處處長發出了本公司的更改名稱註冊證書。截至批准中期簡明綜合財務報表的日期止,本公司名稱的更改仍有待在香港公司註冊處完成註冊。

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

### 1. Company information and basis of preparation (continued)

As further disclosed in note 20 to the condensed consolidated financial statements, on 7 July 2017 the Group announced its proposed transaction to set up an entity which will be principally engaged in investment of property development projects in the People's Republic of China (the "PRC"). The registered capital of that entity will be RMB2,000,000,000, which shall be contributed as to 55% (equivalent to RMB1,100,000,000) by the Group and as to 45% (equivalent to RMB900,000,000) by Fuzhou Sansheng Investment Co. Ltd ("Fuzhou Sansheng"), a related company in which Mr. Lin has controlling interests. In addition, Sansheng Land Development Limited ("Sansheng Land"), a wholly-owned subsidiary of the Company, and Mr. Wang Peng ("Mr. Wang") entered into an agreement on 16 August 2017, pursuant to which, the Group conditionally agreed to acquire, and Mr. Wang conditionally agreed to sell, 90% of the issued share capital of Hong Kong Zhong Sheng Property Investment Limited ("Hong Kong Zhong Sheng") for a cash consideration of RMB549,400,000. Fuzhou Shangsheng Investment Co. Ltd. ("Fuzhou Shangsheng"), a wholly-owned subsidiary of the Company, also conditionally agreed to provide a loan in the principal amount of RMB890,600,000 to a wholly-owned subsidiary to be established in the PRC by Hong Kong Zhong Sheng.

Taking into account of the internal resources presently available to the Group, the revolving loan facilities to be provide by Mr. Lin and other related companies, the Directors are of the opinion that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future and will be in a position to continue as a going concern and the Group has prepared the condensed consolidated financial statements on a going concern basis.

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

### 1. 公司資料及編製基準(續)

如綜合財務報表附註20中進一步披露，於二零一七年七月七日，本集團公佈擬成立一間主要於中華人民共和國(「中國」)從物業開發項目的投資的實體的交易。該實體之註冊資本將為人民幣2,000,000,000元，將分別由本集團及福州三盛投資有限公司(「福州三盛」)(一間林先生有控股權益的關聯公司)注資55%(相等於人民幣1,100,000,000元)及45%(相等於人民幣900,000,000元)。此外，三盛置地發展有限公司(「三盛置地」)(本公司之全資附屬公司)與王鵬先生(「王先生」)於二零一七年八月十六日訂立協議，據此，本集團有條件同意收購而王先生有條件同意出售香港中盛置業投資有限公司(「香港中盛」)的90%已發行股本，現金代價為人民幣549,400,000元。福州上盛投資有限公司(「福州上盛」)(本公司之全資附屬公司)亦有條件同意向一間由香港中盛於中國成立的全資附屬公司提供本金金額為人民幣890,600,000元之貸款。

考慮到本集團內部資源以及林先生和其他關聯公司提供之循環融資撥資，董事認為本集團將足以應付于可見未來到期之財務責任，而集團將繼續以持續經營的方式營運並已按持續經營基準編制簡明綜合財務報表。

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

### 2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are effective during the current period.

Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014–2016 cycle
Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干投資物業及金融工具按公平值計量。

除以下所述，截至二零一七年六月三十日止六個月的簡明綜合財務報表所用的會計政策和計算方法跟本集團編制截至二零一六年十二月三十一日止年度的年度財務報表相同。

在本中期期間，本集團已首次應用以下於本期間生效由香港會計師公會頒布之經修訂香港財務報告準則(「香港財務報告準則」)，修訂如下：

香港財務報告準則第12號(修訂本)	作為香港財務報告準則年度改善(二零一四年至二零一六年週期)之一部分
香港會計準則第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	確認未變現虧損之遞延稅項資產

在應用上述經修訂香港財務報告準則對在本中期期間簡明綜合財務報表報告金額及／或披露並無重大影響。

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

## 3. Segment information

## Operating segment

The Group's operating activities are attributable to a single operating segment focusing on property development and property investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies which conform with HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the executive directors of the Company). The CODM regularly reviews properties portfolio by locations and considers them as one single operating segment since all properties, including those situated in Hong Kong and the PRC, are held by the Group for capital appreciation and development. No revenue analysis, operating results or other discrete financial information is available for the assessment of performance of the respective locations.

The CODM reviews the (loss) profit for the period (before changes in fair value of investment properties) of the Group as a whole to make decisions about resource allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating segments" and accordingly, no separate segment information is presented.

## 4. Other income, gains and losses

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

## 3. 分部資料

## 經營分部

本集團的經營業務由專注物業發展及物業投資的單一經營分部進行。該經營分部乃基於遵循香港財務報告準則的會計政策而編製之內部管理報告予以識別，由主要經營決策者(「主要經營決策者」)(即本公司執行董事)定期審閱。主要經營決策者定期按所在地審閱物業組合。由於全部物業(包括位於香港及中國的物業)均由本集團持有作資本增值及開發，故被視為單一經營分部。概無收益分析，經營業績或其他單獨財務資料可作各地區表現評估。

主要經營決策者審閱本集團的整體期內(虧損)溢利(不計及投資物業之公平價值變動)，以作出資源分配決策。由於並無定期向主要經營決策者提供分部資產或分部負債分析，故並無呈列該等分析。本集團業務由香港財務報告準則第8號「經營分部」界定之單一經營分部組成，因此並無呈列個別分部資料。

## 4. 其他收入、收益及虧損

Six months ended 30 June  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net exchange (loss) gain	匯兌(虧損)收益淨額	(12,758)	6,815
Project management income	項目管理收入	4,295	7,460
Miscellaneous income	雜項收入	-	42
		<b>(8,463)</b>	14,317

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

## 5. Investment income

## 5. 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	3,725	2,759
Dividend income from financial assets at fair value through profit and loss ("FVTPL")	按公平值計入損益之金融資產之股息收入(「以公平值計入損益」)	2,393	–
Change in fair value of listed equity securities in Hong Kong	於香港上市股票之公平值變動	17,707	–
		<b>23,825</b>	2,759

## 6. Taxation

## 6. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax	中國企業所得稅	–	7

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group has no assessable profit for both periods.

由於本集團兩個期間於香港沒有應課稅利潤，故均無就香港利得稅於簡明綜合財務報表作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. No provision of EIT has been made in the condensed consolidated financial statements as the Group has no assessable profit for the current period.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，中國內地附屬公司之稅率按25%計算。由於本集團於本期間並沒有應課稅利潤，故均無就企業所得稅於簡明綜合財務報表作出撥備。

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

## 7. (Loss) profit for the period

## 7. 期內(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss) profit for the period has been arrived at after charging:	期內(虧損)溢利已扣除下列項目：		
Release of prepaid lease payments	預付租賃款項轉出	8,243	8,439
Less: Amount capitalised in properties under development	減：發展中物業資本化金額	-	(8,439)
		<b>8,243</b>	-

## 8. Dividend

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period (2016: nil).

## 8. 股息

本公司於本中期間並無派付、宣派或建議任何股息。本公司的董事決定將不會就本中期間派付股息(二零一六年：無)。

## 9. (Loss) earnings per share

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

## 9. 每股(虧損)盈利

本公司擁有人應佔之每股基本(虧損)盈利乃根據下列數據計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss) earnings (Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	(虧損)盈利 就計算每股基本(虧損)盈利而言 之本公司擁有人應佔 期內(虧損)溢利	<b>(8,459)</b>	1,486
		'000 千股	'000 千股
Number of shares Weighted average number of shares for the purpose of basic (loss) earnings per share	股份數目 就計算每股基本(虧損)盈利之 加權平均普通股數目	<b>419,114</b>	419,114

No diluted (loss) earnings per share is presented as there were no dilutive potential ordinary shares during both periods.

由於兩個期間並無潛在攤薄之普通股，故並無呈列每股攤薄(虧損)盈利。

**Notes to the Condensed Consolidated Financial Statements (continued)**

For the six months ended 30 June 2017

**簡明綜合財務報表附註(續)**

截至二零一七年六月三十日止六個月

**10. Investment properties****10. 投資物業**

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	631,416
Exchange adjustments	匯兌調整	20,690
At 30 June 2017	於二零一七年六月三十日	652,106

The fair value of the Group's investment properties at 30 June 2017 and 31 December 2016 had been arrived at based on a valuation carried out on the respective dates by DTZ Cushman & Wakefield Limited, an independent firm of professional valuers. The fair value of the Group's investment properties at 30 June 2017 and 31 December 2016 were arrived at based on direct comparison method assuming sales of each of the properties in its existing state and making references to comparable sales evidence of similar nature properties as available in the relevant market.

本集團的投資物業於二零一七年六月三十日及二零一六年十二月三十一日的公平值由獨立合資格專業估值師戴德梁行有限公司於該日進行估值來釐定。本集團投資物業於二零一七年六月三十日及二零一六年十二月三十一日的公平值以直接比較法假設每個物業在現狀出售及參考有關市場之同類物業的可比銷售交易來釐定。

There is no change in fair value of investment properties for the six months ended 30 June 2017. The decrease in fair value of investment properties of HK\$900,000 was recognised directly in profit or loss for the six months ended 30 June 2016.

截至二零一七年六月三十日止六個月，投資物業之公平值並無變動。截至二零一六年六月三十日止六個月，投資物業之公平值減少900,000港元，已直接在損益中確認。

**11. Property, plant and equipment****11. 物業、廠房及設備**

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	255
Depreciation	折舊	(20)
Exchange adjustments	匯兌調整	8
At 30 June 2017	於二零一七年六月三十日	243

**12. Prepaid lease payments****12. 預付租賃款項**

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	564,314
Amortisation	攤銷	(8,243)
Exchange adjustments	匯兌調整	19,690
At 30 June 2017	於二零一七年六月三十日	575,761
Analysed for reporting purpose as:	就呈報目的分析為：	
Current portion	即期部份	16,688
Non-current portion	非即期部份	559,073

575,761

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

## 13. Deposits, prepayments and other receivables

## 13. 按金、預付款項及其他應收款項

		<b>30 June 2017</b> 於二零一七年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Project management income receivables	應收項目管理收入	<b>1,104</b>	4,879
Value added tax receivables	應收增值稅	<b>634</b>	568
Prepayments	預付款項	<b>176</b>	211
Rental, utility and other deposits	租金、水電費及其他按金	<b>1,119</b>	337
Interest receivable	應收利息	<b>885</b>	549
Others	其他	<b>74</b>	119
		<b>3,992</b>	6,663

## 14. Financial assets at fair value through profit or loss

## 14. 按公平值計入損益之金融資產

		<b>30 June 2017</b> 於二零一七年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之金融資產		
— Listed equity securities in Hong Kong	— 於香港上市股票	<b>110,970</b>	91,217
— Structured investment product (Note)	— 結構性投資產品(附註)	<b>6,906</b>	—
		<b>117,876</b>	91,217

Note: The balance at 30 June 2017 represented structured investment product placed to a bank in the PRC, with an expected but not guaranteed return of 2.95% per annum. Such financial assets were designated as FVTPL at initial recognition.

附註：於二零一七年六月三十日之結餘乃存放在一間中國的銀行的結構性投資產品，其預期但不保證的年度收益率2.95%。該金融資產在初始確認時被指定為按公平值計入損益。



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

## 15. Other payables and accrued charges

## 15. 其他應付款項及應計費用

		<b>30 June 2017</b> 於二零一七年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Value added tax payables	應付增值稅	<b>28</b>	46
Construction costs payables	應付建築費用	<b>279</b>	127
Accrued charges	應計費用	<b>3,775</b>	5,879
Others	其他	<b>162</b>	55
		<b>4,244</b>	6,107

## 16. Share capital

## 16. 股本

		<b>Number of shares</b> 股份數目	<b>Amount</b> 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 January 2016, 31 December 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016, 31 December 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日	419,114,000	41,911

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

## 17. Fair value measurements of financial instruments

## Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 17. 金融工具之公平值計量

本集團金融資產按經常性基準以公平值計量的公平值

於每報告期末，本集團按公平值計入損益之金融資產是以公平值計量。下表載列如何釐定該等金融資產之公平值的資料(具體而言，所用估值方法及參數)。此外，公平值的計量按用以計量公平值的參數的可觀察性，分為一至三級公平值等級。

- 第一級公平值計量乃活躍市場對完全相同的資產或負債所報之(未調整)價格；
- 第二級公平值計量乃根據第一級之報價參數外，可直接(例如價格)或間接(例如根據價格釐定)觀察資產或負債所得出之參數而釐定；及
- 第三級公平值計量乃根據非於市場可觀察資產或負債所得出之參數(非可觀察參數)而應用估值方法所釐定。

Financial assets	Fair value	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
金融資產	公平值	公平值等級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係
Financial assets at FVTPL 按公平值計入損益之 金融資產					
1. Listed equity securities	HK\$110,970,000 (31 December 2016: HK\$91,217,000)	Level 1	Quoted bid price in active market	N/A	N/A
上市股票	110,970,000 港元 (二零一六年十二月三十一日： 91,217,000 港元)	第一級	於活躍市場中的買入報價	不適用	不適用
2. Structured investment products	HK\$6,906,000 (equivalent to RMB6,000,000) (31 December 2016: nil)	Level 2	Discounted cash flow: Future cash flows are estimated based on expected interest rates, discounted at a rate that reflects the credit risk of various counterparties	N/A	N/A
結構性投資產品	6,906,000 港元 (相當於人民幣6,000,000元) (二零一六年十二月三十一日：無)	第二級	貼現現金流量：基於預期利率，按反映該各種交易對手的信貸風險貼現，預計未來現金流量。	不適用	不適用

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

### 17. Fair value measurements of financial instruments (continued)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

There were no transfers between Level 1, 2 and 3 during both periods.

#### Fair value measurements and valuation processes

In estimating the fair value of the Group's financial assets at FVTPL, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess its fair value taking into account primarily the fair value of the underlying property held by the investee after adjusting for lack of marketability of the equity investment at the end of the reporting period. At the end of the reporting period, the management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

Information about the valuation techniques and inputs used in determining the fair value of the Group's financial assets at FVTPL are disclosed above.

Other than the financial assets at FVTPL, the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the period.

### 18. Capital commitments

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

### 17. 金融工具之公平值計量(續)

#### 本集團金融資產按經常性基準以公平值計量的公平值(續)

於兩個期間，第一級、第二級及第三級之間並無轉移。

#### 公平值計量及估值程序

估計本集團按公平值計入損益之金融資產的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團管理層於調整缺乏市場流通性的股本投資後，將主要考慮投資方持有的相關物業的公平值以評估其於呈報期末的公平值。於呈報期末，本集團管理層憑經驗判斷以建立並確定估值模式的適當估值方法及參數。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。

有關釐定本集團按公平值計入損益之金融資產的公平值所採用的估值方法及參數已於上文披露。

除按公平值計入損益之金融資產以外，其他金融資產和金融負債的公平值是按照貼現現金流量分析的普遍接受的定價模式來釐定。

本集團管理層認為在簡明綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與於期末其公平值相若。

### 18. 資本承擔

		30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Contracted for but not provided in the condensed consolidated financial statements — capital expenditure in respect of a property development project	已訂約惟未於簡明綜合財務報表撥備 — 有關物業發展項目之資本開支	22,155	21,962

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

## 19. Related party disclosures

During the period, the Group had entered into the following significant transactions with the following related parties:

## 19. 關連人士披露

期內，本集團曾與下述關連人士進行下列重大交易：

Name of related party 關連人士名稱	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(i) Grand Kinetic Limited ("Grand Kinetic") (note a) 堅享有限公司(「堅享」)(附註a)	Rental expense paid (note c) 已付租金費用(附註c)	150	180
(ii) 利怡達商業置業(上海) 有限公司(note b)(附註b)	Project management income received/receivable 已收/應收項目管理收入	2,835	5,538
(iii) Shanghai Ongoing Department Store Limited (note b) (上海久光百貨有限公司)(附註b)	Rental expense paid 已付租金支出	136	179
	Project management income received/receivable 已收/應收項目管理收入	997	1,922
(iv) Sogo Hong Kong Company Limited (note a) 崇光(香港)百貨有限公司(附註a)	Management service expense paid 已付管理服務支出	50	47
(v) 瀋陽卓遠置業有限公司(note b)(附註b)	Rental expense paid 已付租金支出	50	66

Notes:

- (a) These entities are subsidiaries of Lifestyle International. These entities and the Group were under the common control of Mr. Lau Luen Hung, Thomas, the precedent director of the Company prior to his resignation on 31 May 2017. These entities ceased to be a related company with effect from 31 May 2017.
- (b) These entities are subsidiaries of Lifestyle China Group Limited, a company with its shares listed on HKEX. These entities and the Group were under the common control of Mr. Lau Luen Hung, Thomas, the precedent director of the Company prior to his resignation on 31 May 2017. These entities ceased to be a related company with effect from 31 May 2017.
- (c) Rental deposit paid by the Group as at 31 December 2016 was HK\$60,000 in relation to the property leased by Grand Kinetic to City Vision Limited (a wholly-owned subsidiary of the Company) for a term of 3 years.

附註：

- (a) 這些公司為利福國際之附屬公司。這些公司及本集團由二零一七年五月三十一日辭任之本公司前任董事劉鑾鴻先生共同控制。這些公司自二零一七年五月三十一日起不再是關連公司。
- (b) 這些公司為利福中國集團有限公司之附屬公司，一間股份於聯交所上市的公司。這些公司及本集團由二零一七年五月三十一日辭任之本公司前任董事劉鑾鴻先生共同控制。這些公司自二零一七年五月三十一日起不再是關連公司。
- (c) 就城景有限公司(本公司的一間全資附屬公司)，向堅享租賃一項物業，本集團已於二零一六年十二月三十一日支付租賃按金60,000港元，租賃期為三年。

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2017

### 20. Event after the reporting period

On 7 July 2017, Fuzhou Shangsheng, a wholly-owned subsidiary of the Company, and Fuzhou Sansheng, in which Mr. Lin has controlling interests, entered into an agreement (the "Agreement"). Pursuant to which, Fuzhou Shangsheng and Fuzhou Sansheng agreed to set up an entity which will be principally engaged in investment of property development projects in the PRC. The registered capital of the entity will be RMB2,000,000,000, which shall be contributed as to 55% (equivalent to RMB1,100,000,000) by Fuzhou Shangsheng and as to 45% (equivalent to RMB900,000,000) by Fuzhou Sansheng. Further details of these transactions are disclosed in the Company's announcement dated 7 July 2017.

Pursuant to a special resolution of the Company in the extraordinary general meeting held on 8 August 2017, the proposed change of the official registered English name of the Company from "Lifestyle Properties Development Limited" to "Sansheng Holdings (Group) Co. Ltd." and replacement of the Chinese name of the Company "利福地產發展有限公司" by "三盛控股(集團)有限公司" was approved by the Shareholders. On 8 August 2017, a certificate of incorporation on change of name of the Company was issued by the Registrar of Companies in the Cayman Islands. As at the date of approval of the interim condensed consolidated financial statements, the change of name of the Company is still pending for the completion of registration in the Companies Registry in Hong Kong.

On 16 August 2017, Sansheng Land, a wholly-owned subsidiary of the Company, and Mr. Wang entered into an agreement, pursuant to which, Sansheng Land conditionally agreed to acquire, and Mr. Wang conditionally agreed to sell, 90% of the issued share capital of Hong Kong Zhong Sheng for a cash consideration of RMB549,400,000. Fuzhou Shangsheng also conditionally agreed to provide a loan in the principal amount of RMB890,600,000 to a wholly-owned subsidiary to be established in the PRC by Hong Kong Zhong Sheng. The proposed transaction will constitute a very substantial acquisition transaction under the Listing Rule and is subject to shareholders approval. Further details of these transactions are disclosed in the Company's announcement dated 17 August 2017.

## 簡明綜合財務報表附註(續)

截至二零一七年六月三十日止六個月

### 20. 報告期後的重大事件

於二零一七年七月七日，福州上盛(本公司之全資附屬公司)與福州三盛(林先生有控股權益)訂立一份協議(「協議」)。據此福州上盛與福州三盛同意成立一間公司，該公司將主要於中國從事物業開發項目投資。該實體之註冊資本將為人民幣2,000,000,000元，將分別由福州上盛及福州三盛注資55%(相等於人民幣1,100,000,000元)及45%(相等於人民幣900,000,000元)。更多有關這些交易的詳情已於本公司日期為二零一七年七月七日的公告中披露。

根據本公司於二零一七年八月八日舉行的股東特別大會上的一項特別決議案，建議將本公司官方註冊英文名稱由「Lifestyle Properties Development Limited」更改為「Sansheng Holdings (Group) Co. Ltd.」及將本公司的中文名稱由「利福地產發展有限公司」更換為「三盛控股(集團)有限公司」已獲股東批准。於二零一七年八月八日，開曼群島公司註冊處處長發出了本公司的更改名稱註冊證書。截至批准中期簡明綜合財務報表的日期止，本公司名稱的更改仍有待在香港公司註冊處完成註冊。

於二零一七年八月十六日，三盛置地(本公司之全資附屬公司)與王先生訂立協議，據此，三盛置地有條件同意收購而王先生有條件同意出售香港中盛的90%已發行股本現金代價為人民幣549,400,000元。福州上盛亦有條件同意向一間由香港中盛於中國成立的全資附屬公司提供本金金額為人民幣890,600,000元之貸款。由於提議交易構成上市規則下本公司之非常重大收購，因此須獲股東批准後方可作實。更多有關這些交易的詳情已於本公司日期為二零一七年八月十七日的公告中披露。

# Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

**TO THE BOARD OF DIRECTORS OF  
LIFESTYLE PROPERTIES DEVELOPMENT LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

致利福地產發展有限公司董事會

(於開曼群島註冊成立的有限公司)

## Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle Properties Development Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 20, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 引言

本核數師已審閱載於第4至20頁利福地產發展有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一七年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故本核數師不能保證本核數師將知悉如在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。



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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

## 結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

18 August 2017

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一七年八月十八日



# Financial Review

## 財務回顧

### Turnover

As the Group's investment properties remained vacant, no turnover was recorded for the period under review.

### Loss/Profit for the period attributable to owners of the Company

Loss for the period attributable to owners of the Company was approximately HK\$8.5 million as comparing to a profit approximately HK\$1.5 million in the corresponding period in 2016. During the period, the main income for the Group comprised mark-to-market unrealized gain on the Group's financial assets, interest income from bank deposits and project management services income from a related company, Lifestyle China Group Limited ("Lifestyle China Group").

The turnaround from profit to loss this current period was mainly due to an exchange loss of HK\$12.8 million (2016: gain of HK\$6.8 million) and expensing to profit or loss, rather than capitalizing as properties under development, the amortised prepaid lease payments of HK\$8.2 million with respect to the Group's land situated in Shenyang, Liaoning Province, the PRC ("Yifu Land").

### Operating expenses

Operating expenses comprised mainly property related expenses and tax, utilities charges, legal and professional fees and rental expenses. The higher operating expenses this current period was due mainly to the legal and professional fees in relation to the General Offer exercise following the change of controlling shareholder of the Group.

### Other income, gains and losses

These mainly comprised project management income and exchange gain/loss. Other income, gains and losses recorded net loss of HK\$8.5 million when compared with net gain of HK\$14.3 million during the same period last year was mainly due to the turnaround from prior period's exchange gain of HK\$6.8 million to exchange loss of HK\$12.8 million. It primarily arose from translating HKD/USD denominated bank deposits to Renminbi, the Company's functional currency, which experienced appreciation during the period. In addition, the project management income has dropped approximately by HK\$3.2 million in the current period. This income is based on the cost-plus arrangement on the Mainland China project team's staff cost, the decrease in management services income mainly due to lower man hours of services provided.

### Staff cost

Staff costs decreased 7.8% to HK\$8.9 million which was mainly due to some of the staff being transferred to Lifestyle China Group since Lifestyle International Holdings Limited ceased to be the controlling shareholders of the Group on 13 April 2017 following the disposal of its entire interest in the Group.

### Depreciation and amortisation

The significant increase during the period was a result of charging to the profit and loss account the amortized prepaid lease payment of HK\$8.2 million in respect of the Group's Yifu Land in Shenyang, the PRC. The same has been capitalized in the past as part of the properties under development. The change in accounting treatment was due to the fact that there has been a long delay in getting approval from the relevant government authorities in respect of the master layout plan and hence construction work postponement is anticipated.

### 營業額

由於期內本集團投資物業仍然空置。因此，於期內並無錄得相關營業額。

### 本公司擁有人應佔期內虧損／溢利

期內本公司擁有人應佔虧損約為8,500,000港元，而對比二零一六年同期溢利為約1,500,000港元。於期內，本集團主要收入來源包括本集團上市金融資產按市值計價而未變現收益、銀行存款之利息收入及來自一間關連公司利福中國集團有限公司(「利福中國」)繳付之項目管理服務費。

本集團從去年同期的溢利轉為本期的虧損，主因是有關淨匯兌虧損約12,800,000港元(二零一六年：收益約6,800,000港元)，以及將本集團位於中國遼寧省瀋陽之地塊(「怡富地塊」)預付租賃款項之攤銷8,200,000港元以期內作為開支列賬因而非資本化為發展中物業所致。

### 經營開支

經營開支主要包括物業相關的開支及稅項、公用設施收費、法律及專業服務費用以及租金費用。本期內經營開支較高，主要是由於收購行使之後本集團控股股東變更所涉及的法律及專業服務費用所致。

### 其他收入、收益及虧損

其他收入、收益及虧損主要包括項目管理服務收入及淨匯兌收益／虧損。本期錄得淨虧損約8,500,000港元，而去年同期錄得淨收益14,300,000港元，主要是由於本集團將港元／美元計值的銀行存款換算為人民幣(本公司的功能貨幣，其於期內升值)時錄得虧損所致，因而從去年同期的淨匯兌收益6,800,000港元轉為本期的淨匯兌虧損約12,800,000港元。此外，期內項目管理服務收入下降約3,200,000港元。有關收入是根據中國大陸項目員工成本加溢利來計算，項目管理服務收入減少主要是由於服務時間較短所致。

### 員工成本

員工成本下降7.8%至8,900,000港元，主要因為自二零一七年四月十三日，利福國際集團有限公司在其全部權益出售後不再擔任本集團控股股東，部分員工亦轉移至利福中國。

### 折舊及攤銷

期內大幅增加是由於本集團將於中國瀋陽怡富地塊預付租賃款項之攤銷8,200,000港元計入損益賬，該攤銷過去資本化為發展中物業的一部分。會計處理的改變是由於從有關政府部門取得總體佈局計劃的批准方面有長期延誤，因此預期建築工程將繼續延期。



### Financial investments and net investment income

During the period, the Group recorded an aggregate investment income of approximately HK\$23.8 million which mainly comprised mark-to-market unrealized gain of HK\$17.7 million on the Group's financial assets.

As part of the Group's cash management with an aim to enhance the yield on the cash, the Group's started building a small portfolio consisting of Hong Kong listed equities in the second half of last year and as at 30 June 2017, the market value of the investment portfolio was approximately HK\$117.9 million.

### Fair value changes on investment properties

During the period, no fair value change is recorded whereas an unrealised fair value loss of HK\$0.9 million was recognized from the Group's investment properties situated in Hong Kong in the corresponding period in 2016.

### Liquidity and Financial Resources

As at 30 June 2017, the Group was debt free and had no contracted financial instrument. Fixed deposits and cash and bank balances amounted to approximately HK\$405.7 million (31 December 2016: approximately HK\$414.7 million), of which approximately 82% were held at banks in Hong Kong (31 December 2016: 86%) and the remaining approximately 18% were deposited with banks in the PRC (31 December 2016: 14%). Approximately 15% of the bank balances are denominated in RMB (31 December 2016: 16%) and the remaining are in USD and HKD. As mentioned above, as part of the Group's cash management, certain cash has been used for purchase of listed equity securities and structured investment products which were worth approximately HK\$110.9 million (31 December 2016: approximately HK\$91.2 million) and HK\$6.9 million respectively (31 December 2016: nil) at 30 June 2017. The Group did not have any banking facilities available at 30 June 2017 (31 December 2016: nil) but will make appropriate banking facility arrangements when required.

### Pledge of assets

At 30 June 2017, none of the Group's assets was pledged (31 December 2016: none).

### Capital expenditure

The Group did not incur capital expenditure for the six months ended 30 June 2017 due to construction work in respect of the Yifu Land in Shenyang being postponed (2016: approximately HK\$2.4 million).

### Material acquisition and disposal

The Group did not have any material acquisition or disposal for the six months ended 30 June 2017.

### Contingent liabilities

The Group did not have any material contingent liabilities as at 30 June 2017 (31 December 2016: nil).

### Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB, in which most of their transactions and assets are denominated. The Group does not have significant foreign currency transactions which may expose the Group to foreign currency risk, apart from holding certain bank balances and payment of certain administrative expenses which are denominated in USD and HKD. The Group has not taken any measures to hedge the foreign currency exposure but will monitor closely the situation.

### 金融投資及投資虧損淨值

期內，本集團於錄得投資收入合共約23,800,000港元，主要是本集團金融資產按市值計價而未變現收入17,700,000港元。

作為本集團現金管理的一部分，本集團於去年下半年開始建立包括香港上市股份的小型投資組合，而於二零一七年六月三十日，投資組合的市值為約117,900,000港元。

### 投資物業的公平值變動

期內，本集團的投資物業並無錄得公平值變動，而於二零一六年同期於香港的投資物業則錄得未變現公平值虧損為900,000港元。

### 流動資金及財務資源

於二零一七年六月三十日，本集團概無任何負債及已訂合約之金融工具。定期存款、現金及銀行結餘約405,700,000港元(二零一六年十二月三十一日：約414,700,000港元)，當中分別約82%存放於香港銀行(二零一六年十二月三十一日：86%)，剩餘的約18%則存於中國銀行(二零一六年十二月三十一日：約14%)。當中約15%之銀行結餘以人民幣計值(二零一六年十二月三十一日：約16%)，剩餘的則以美元及港幣計值。如上文所述，作為本集團現金管理的一部分，若干現金已用於購買於二零一七年六月三十日價值約110,900,000港元(二零一六年十二月三十一日：約91,200,000港元)的上市股份及結構性投資產品約6,900,000港元(二零一六年十二月三十一日：無)。本集團於二零一七年六月三十日並無任何銀行融資額(二零一六年十二月三十一日：無)，但如有需要時將進行適當的銀行融資安排。

### 資產抵押

於二零一七年六月三十日，本集團並無任何資產抵押(二零一六年十二月三十一日：無)。

### 資本開支

於截至二零一七年六月三十日止六個月並無資本開支，由於瀋陽怡富地塊之開發項目工程延期(二零一六年：約2,400,000港元)。

### 重大收購及出售

截至二零一七年六月三十日止六個月，本集團並無任何重大收購或出售。

### 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年十二月三十一日：無)。

### 外匯風險

本公司及其附屬公司採用之功能貨幣為人民幣，主要交易均以人民幣作計值。本集團並無重大外匯交易致使本集團面臨外匯風險，除持有若干以美元及港元計值的銀行存款及若干以美元及港元計值的行政支出付款。本集團現時並無採取任何對沖外幣風險措施，然而將密切監察趨勢。

# Review of Operations

## 業務回顧

The Group's principal activities are property development and property investment. During the period under review, none of the Group's properties were leased out or sold and that there was no progress in respect of the Group's Yifu Land development project in Shenyang.

Leveraging the management team's extensive experience in property development and project management, the Group continued to provide project management services to connected parties during the period. These services were charged on a cost-plus basis and constitute continuing connected transaction for the Group.

### Property investment

The Group's portfolio of investment properties includes certain properties in Hong Kong and mainland China. During the period, no rental income was recorded as the Group's investment properties remained vacant. It is the intention of the Group to dispose of these investment properties, although the Group would consider leasing them out for rental purposes should attractive offers arise.

### Property development

The Yifu Land is currently the Group's only project under development. The Group plans to develop a commercial complex with a three-level basement consisting of retail shops, offices, serviced apartment and car parking spaces on this Yifu Land. While the Group will continue to work closely with the relevant government authorities for the necessary approvals and permits before construction work can be commenced, the Board will also take into account the local property market conditions before incurring significant development costs. During the period, there was no construction works carried out on the site and it is anticipated that the delay in obtaining approval from the relevant government authorities may prolong for a period of time.

本集團主要從物業發展及物業投資。在回顧期內，本集團概無租出或出售任何物業，而本集團於瀋陽的怡富地塊發展項目並無進展。

憑藉管理團隊於物業發展及項目管理的豐富經驗，本集團於期內繼續為利福中國集團提供項目管理服務。有關服務的收費乃以成本加溢利為基礎，並構成本集團持續關連交易。

### 物業投資

本集團的物業投資組合包括若干位於香港及中國內地之物業。於期內，本集團所有投資物業均處於空置狀態，因此並無錄得租金收入。惟本集團仍然有計劃出售有關物業。倘出現吸引條件，本集團可能考慮租出有關物業作出租用途。

### 物業發展

怡富地塊為本集團目前唯一物業發展中項目。本集團計劃將該怡富地塊發展成為一個擁有三層地庫之商業綜合體，包括零售商店、辦公室、服務式住宅及停車場。本集團將繼續與有關政府部門溝通合作以獲得動工所需的批文及許可證，董事會會考慮當地物業市場環境才投入大量發展成本於該項目。期內，並無建築工程在地盤進行，可預期自有關政府部門取得批准的延誤可能將繼續一段時間。

# Outlook and Plan

## 展望與計劃

The Group will continue holding the investment properties for capital appreciation, meanwhile actively seeking commercial opportunities to lease out the investment properties or carry out cooperation so as to contribute income and cash flow to the Group as soon as possible. The Group will pay close attention to the changes in policies, economic environment and property market in mainland China, Hong Kong and overseas, actively vitalize the Group's assets to obtain new financial resources by leveraging on the extensive experience and expertise of the Group's shareholders in real estate sector, and participate in land auction or acquire quality land projects so as to achieve rapid growth in revenue and profitability.

本集團會繼續持有投資物業作資本增值用途，同時集團將積極尋求商業機會，將投資物業對外招租或合作，以儘快為集團貢獻收入及現金流。本集團將會密切關注中國內地、香港及海外的政策、經濟環境及物業市場走向，借助於集團股東在房地產領域多年的豐富經驗和專業能力，積極盤活集團資產獲取新的財政資源，通過參與土地拍賣或收購優質土地專案，以實現較快的業務收入和盈利的增長。

# Directors' and Chief Executive's Interests

## 董事及最高行政人員之權益

As at 30 June 2017, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

於二零一七年六月三十日，各董事及最高行政人員於本公司或其任何之相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

### (i) Long position in shares of the Company

### (i) 本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	313,584,752 <sup>1</sup>	74.82%
Ms. Cheng Xuan <sup>2</sup> 程璇女士 <sup>2</sup>	Interest of spouse 配偶權益	313,584,752	74.82%

Notes:

- Mega Regal Limited ("Mega Regal") is the beneficial owner of these Shares and is wholly-owned by Modern Times Development Limited ("Modern Times"), which is in turn wholly-owned by Mr. Lin Rongbin ("Mr. Lin"). By virtue of the SFO, Mr. Lin is deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
- Ms. Cheng Xuan ("Ms. Cheng") is the spouse of Mr. Lin. By virtue of the SFO, Ms. Cheng is deemed to be interested in the same parcel of Shares in which Mr. Lin is interested in.
- As at the date of this interim report, the total number of Shares in issue was 419,114,000.

附註：

- Mega Regal Limited（「Mega Regal」）為該等股份的實益擁有人，並由Modern Times Development Limited（「Modern Times」）全資擁有，而Modern Times則由林榮濱先生（「林先生」）全資擁有。根據證券及期貨條例，林先生被視為於Mega Regal擁有權益的相同股份中擁有權益。
- 程璇女士（「程女士」）為林先生的配偶。根據證券及期貨條例，程女士被視為於林先生擁有權益的相同股份中擁有權益。
- 於本中期報告日期，已發行股份總數為419,114,000股。

Save as disclosed above, as at 30 June 2017, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

除上文所披露者外，於二零一七年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按證券及期貨條例第XV部所界定者）之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團（按證券及期貨條例第XV部所界定者）證券之權利，亦無行使任何該等權利。

# Interests of Shareholders Discloseable under the SFO

## 根據證券及期貨條例須予披露之股東權益

As at 30 June 2017, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

於二零一七年六月三十日，下列人士（不包括本公司董事或最高行政人員）於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

### Long position in shares of the Company

### 本公司股份之好倉

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	權益性質 持有股份數目	佔已發行股份 之百分比
Mega Regal	Beneficial owner 實益擁有人	313,584,752 <sup>1</sup>	74.82%
Modern Times	Interest of controlled Corporation 受控制法團權益	313,584,752 <sup>1</sup>	74.82%
DSHK 東證香港	Person having a security interest in Shares 股份擔保權益擁有人	313,584,752 <sup>2</sup>	74.82%
DSCL 東興證券	Interest of controlled Corporation 受控制法團權益	313,584,752 <sup>2</sup>	74.82%
China Orient 中國東方	Interest of controlled corporation 受控制法團權益	313,584,752 <sup>2</sup>	74.82%
Springboard <sup>3</sup>	Beneficial owner 實益擁有人	41,784,975	9.97%
Mr. Lau <sup>3</sup> 劉先生 <sup>3</sup>	Interest of controlled corporation 受控制法團權益	41,784,975	9.97%

Note:

- Mega Regal is wholly-owned by Modern Times, which is in turn wholly-owned by Mr. Lin. By virtue of the SFO, Mr. Lin is deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
- Dongxing Securities (Hong Kong) Financial Holdings Limited ("DSHK") is the chargee of these Shares and is wholly-owned by Dongxing Securities Co., Ltd ("DSCL"), which is in turn owned as to 52.74% by China Orient Asset Management Corporation ("China Orient"). By virtue of the SFO, DSCL and China Orient are deemed to be interested in the same parcel of Shares in which DSHK is interested in.
- Springboard Holdings Limited ("Springboard") is wholly-owned by Mr. Lau Luen Hung, Thomas ("Mr. Lau"). By virtue of the SFO, Mr. Lau is deemed to be interested in the same parcel of Shares in which Springboard is interested in.
- As at the date of this interim report, the total number of Shares in issue was 419,114,000.

附註：

- Mega Regal由Modern Times全資擁有，而Modern Times由林先生全資擁有。根據證券及期貨條例，林先生被視為於Mega Regal擁有權益的相同股份中擁有權益。
- 東興證券(香港)金融控股有限公司(「東證香港」)為該等股份的承押記人，並由東興證券股份有限公司(「東興證券」)全資擁有，而東興證券的52.74%乃由中國東方資產管理公司(「中國東方」)擁有。根據證券及期貨條例，東興證券及中國東方被視為於東證香港擁有權益的相同股份中擁有權益。
- Springboard Holdings Limited(「Springboard」)由劉鑾鴻先生(「劉先生」)全資擁有。根據證券及期貨條例，劉先生被視為於Springboard擁有權益的相同股份中擁有權益。
- 於本中期報告日期，已發行股份總數為419,114,000股。

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2017 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

除上文所披露者外，概無任何人士(本公司董事或最高行政人員除外)向本公司通知其於二零一七年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

# Additional Information

## 其他資料

### Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2017 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

### Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2017.

### Employees

As at 30 June 2017, the Group employed a total of 31 employees, 29 of them were based in Mainland China. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2017 amounted to approximately HK\$6.6 million (2016: HK\$8.2 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

### Corporate Governance Code

To the best of the knowledge of the Directors having made all reasonable enquiries, the Company has complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2017, except the following deviation:

For the period from 1 January 2017 to 31 May 2017, Mr. Lau Luen Hung, Thomas and Mr. Wong Man Hoi, former non-executive directors, and Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau, former independent non-executive directors ("Former Directors"), were not appointed for a specific term as required under code provision A.4.1 of the CG Code, but were subject to retirement by rotation at least once every three years in accordance with the Company's article of association. The Company considers that such requirement was sufficient to meet the same objective as a specific term of appointment under the CG Code.

Following the resignation of the above Former Directors with effect from 31 May 2017, the Company has complied with the code provisions A.4.1 of the CG Code.

### Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the six months ended 30 June 2017.

### Changes in Information of Directors

There is no change in the Directors' information, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2017.

### 中期業績之審閱

本集團截至二零一七年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

### 購買、出售或贖回本公司證券

截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 僱員

於二零一七年六月三十日，本集團共僱用31名員工，當中29人長駐於內地。截至二零一七年六月三十日止六個月，員工成本(不包括董事酬金)為6,600,000港元(二零一六年：8,200,000港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

### 企業管治守則

據本公司董事作出一切合理查詢後所知，本公司已於截至二零一七年六月三十日止六個月期間遵守上市規則附錄十四之《企業管治守則》之守則條文(「企業管治守則」)，惟下列偏離除外：

於二零一七年一月一日至二零一七年五月三十一日期間，前非執行董事劉鑾鴻先生及王文海先生，及前獨立非執行董事林兆麟先生、Robert Charles Nicholson先生及黃灌球先生(「前董事」)的委任並非按企業管治守則第A.4.1條守則條文規定有指定任期，惟彼等根據本公司組織章程細則，至少每三年須輪值退任一次。本公司認為此項規定足夠達到企業管治守則所規定之指定任期的同樣目的。

在上述前董事的辭任於二零一七年五月三十一日生效後，本公司一直遵守企業管治守則第A.4.1條守則條文。

### 董事進行證券交易之守則

本公司已就董事進行證券交易採納一項操守準則，其條款不低於標準守則所規定之標準。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一七年六月三十日止六個月內已遵守標準守則及本公司自訂守則所規定之標準。

### 董事資料變更

根據上市規則第13.51B(1)條之規定，須予披露之董事資料並無任何變更。

### 中期股息

董事會不建議就截至二零一七年六月三十日止六個月派付任何中期股息。



## Events After The Reporting Period

### Change of Company Name

On 7 July 2017, the Board proposed to change the official registered English name of the Company from "Lifestyle Properties Development Limited" to "Sansheng Holdings (Group) Co. Ltd." and replace "利福地產發展有限公司" by "三盛控股(集團)有限公司" as the Company's Chinese name ("Change of Company Name").

On 8 August 2017, at an extraordinary general meeting held thereon, a special resolution approving the Change of Company Name was passed by the Shareholders.

On 8 August 2017, a certificate of incorporation on change of name of the company was issued by the Registrar of Companies in the Cayman Islands. As at the date of this interim report, the registration of the new name in Hong Kong is pending the issue of a certificate of registration of alternation of name by the Companies Registry in Hong Kong.<sup>^</sup>

<sup>^</sup> On 21 August 2017, the certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong confirming the registration of the above new company name in Hong Kong. For more details of the above change of name of the Company, please refer to the announcements of the Company dated 7 July 2017 and 24 August 2017 respectively.

### Formation of the JV Company

On 7 July 2017, Fuzhou Shangsheng Investment Co. Ltd\* (福州上盛投資有限公司), a wholly-owned subsidiary of the Company, and Fuzhou Sansheng Investment Co. Ltd\* (福州三盛投資有限公司) entered into a joint venture agreement, pursuant to which the parties agreed to set up a joint venture company which will be principally engaged in investment of property development projects ("Formation of the JV Company").

For more details of the Formation of the JV Company, please refer to the announcement of the Company dated 7 July 2017.

### Placing of Shares by the Controlling Shareholder and Public Float

The Company was informed by Mega Regal, the controlling shareholder of the Company, that on 7 July 2017, in order to assist the Company to restore the public float, Mega Regal entered into a placing agreement with a placing agent (the "Placing Agent") to place down 29,616,000 Shares (representing approximately 7.07% of the issued share capital of the Company as at 7 July 2017).

The Company was further informed by Mega Regal that through the Placing Agent, on 10 July 2017, Mega Regal has completed the placing of 28,938,000 Shares held by it, representing approximately 6.91% of the issued share capital of the Company as at 10 July 2017 (the "Placing"). Upon completion of the Placing, a total of 105,529,248 Shares, representing approximately 25.18% of the issued share capital of the Company, are held by the public Shareholders. As such, the public float of the Company has been restored to not less than 25% of the total issued Shares in compliance with Rule 8.08(1)(a) of the Listing Rules (the "Restoration of Public Float").

For more details of the Placing and the Restoration of Public Float, please refer to the announcement of the Company dated 7 July 2017 in relation to the Placing and the announcement of the Company dated 10 July 2017 in relation to the Restoration of Public Float.

## 報告期後事件

### 更改公司名稱

於二零一七年七月七日，董事會建議將本公司之正式註冊英文名稱由「Lifestyle Properties Development Limited」更改為「Sansheng Holdings (Group) Co. Ltd.」，並以「三盛控股(集團)有限公司」取代「利福地產發展有限公司」，作為本公司之中文名稱(「更改公司名稱」)。

於二零一七年八月八日，在當日舉行的股東特別大會上，一項批准更改公司名稱之特別決議案已獲股東通過。

於二零一七年八月八日，開曼群島公司註冊處處長發出了本公司的更改名稱註冊證書。於本中期報告日期，本公司新名稱在香港的註冊仍有待香港公司註冊處發出變更名稱註冊證明書。<sup>^</sup>

<sup>^</sup> 於二零一七年八月二十一日，香港公司註冊處處長發出了註冊非香港公司變更名稱註冊證明書，確認上述新公司名稱在香港註冊。更多有關上述更改本公司名稱的詳情，請參閱本公司日期分別為二零一七年七月七日及二零一七年八月二十四日的公告。

### 成立合營公司

於二零一七年七月七日，福州上盛投資有限公司(本公司之全資附屬公司)與福州三盛投資有限公司訂立一份合營協議，據此各訂約方同意成立一間合營公司，該公司將主要從事物業開發項目投資(「成立合營公司」)。

更多有關成立合營公司的詳情，請參閱本公司日期為二零一七年七月七日的公告。

### 控股股東配售股份及公眾持股量

本公司獲本公司控股股東Mega Regal告知，於二零一七年七月七日，為協助本公司恢復公眾持股量，Mega Regal與配售代理(「配售代理」)訂立配售協議，減配29,616,000股股份(相當於本公司於二零一七年七月七日已發行股本約7.07%)。

本公司進一步獲Mega Regal告知，Mega Regal透過其配售代理於二零一七年七月十日完成配售其所持有之28,938,000股股份(相當於本公司於二零一七年七月十日已發行股本約6.91%)(「配售」)。完成配售後，合共105,529,248股股份(相當於本公司已發行股本約25.18%)由公眾股東持有。因此，本公司之公眾持股量已按照上市規則第8.08(1)(a)條恢復至不少於已發行股份總數之25%(「恢復公眾持股量」)。

更多有關配售及恢復公眾持股量的詳情，請參閱本公司日期為二零一七年七月七日有關配售的公告及本公司日期為二零一七年七月十日有關恢復公眾持股量的公告。

**Acquisition of 90% of the Issued Share Capital of Hong Kong Zhong Sheng Property Investment Limited**

On 16 August 2017, Sansheng Land Development Limited\* (三盛置地發展有限公司) (a wholly-owned subsidiary of the Company) (the "Purchaser") and Mr. Wang Peng\* (王鵬) (the "Vendor"), being the sole shareholder and director of the Hong Kong Zhong Sheng Property Investment Limited (the "Target Company"), entered into an agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, 90% of the issued share capital of the Target Company for a cash consideration of RMB549,400,000 (equivalent to approximately HK\$642,798,000) (the "Acquisition").

As the Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules, the Acquisition is subject to the Shareholders' approval at the extraordinary general meeting.

For more details of the Acquisition, please refer to the announcement of the Company dated 17 August 2017.

Save as disclosed above, there was no other significant events affecting the Group after 30 June 2017.

\* The English translation of the Chinese name denoted in this interim report is for illustration purpose only.

**收購香港中盛置業投資有限公司90%之已發行股本**

於二零一七年八月十六日，三盛置地發展有限公司(本公司之全資附屬公司)(「買方」)與王鵬先生(「賣方」)(為香港中盛置業投資有限公司(「目標公司」)之唯一股東兼董事)訂立協議，據此，買方有條件同意收購而賣方有條件同意出售目標公司90%已發行股本，現金代價為人民幣549,400,000元(相當於約642,798,000港元)(「收購事項」)。

由於有關收購事項構成上市規則第14章項下本公司之非常重大收購，因此收購事項須獲股東於股東特別大會上批准後方可作實。

更多有關收購事項的詳情，請參閱本公司日期為二零一七年八月十七日的公告。

除上文所披露者外，於二零一七年六月三十日後，概無其他對本集團有重大影響的事項。



# Acknowledgement

## 致謝

I would like to thank the Board, the management and all of our staff for their hard work and dedication, as well as our shareholders for their continuous support to the Group.

本人謹此向董事會、管理人員及全體員工努力不懈、盡心全意為本集團效力，以及股東一直對本集團之鼎力支持，致以衷心謝意。

**Lin Rongbin**  
Executive Director

18 August 2017

**林榮濱**  
執行董事

二零一七年八月十八日

# 三盛控股

Sansheng Holdings (Group) Co. Ltd.

**Sansheng Holdings (Group) Co.Ltd.**  
**三盛控股(集團)有限公司**

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