



三盛控股

Sansheng Holdings (Group) Co.Ltd.

於開曼群島註冊成立的有限公司
Incorporated in the Cayman Islands
with limited liability

Stock Code 股份代號: 2183



2017年報

ANNUAL REPORT

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Corporate Profile

企業簡介



Sansheng Holdings (Group) Co. Ltd. (hereinafter referred to as the “Company” or “Sansheng Holdings”, together with its subsidiaries, collectively referred to as the “Group”) (formerly known as Lifestyle Properties Development Limited (“Lifestyle Properties”)) is principally engaged in property development and property investment. Mr. Lin Rongbin, the effective controlling party of Fuzhou Sansheng Property Co., Ltd. (formerly known as Fuzhou Sansheng Investment Co., Ltd.), successfully acquired the equity interests in the Company in April 2017. Following the completion of the acquisition, the Group continued to explore potential business opportunities and seek sustainable development. In August 2017, the Company adopted “Sansheng Holdings (Group) Co. Ltd.” as its company name to replace “Lifestyle Properties Development Limited”.

Through the acquisition of the equity interests in Hong Kong Zhong Sheng Property Investment Limited* (香港中盛置業投資有限公司) and Zhangqiu Zhengda Tianyuan Development Limited* (章丘正大天源置業有限公司), the Group acquired two projects, namely Fujian Pingtan and Jinan Zhangqiu, in 2017. While it is the Group’s intention to enhance its income from existing investment properties, it also intends to actively seek new opportunities in property development and carry out more mergers and acquisitions, especially in the residential property development market in the Mainland China. The Group’s management team has extensive experience in the development and management of both commercial and residential properties.

三盛控股(集團)有限公司(下稱「本公司」或「三盛控股」, 連同其附屬公司, 下稱「本集團」)(前稱利福地產發展有限公司, 即「利福地產」)主要經營物業開發及物業投資。福州三盛置業有限公司(「福州三盛」)(前稱福州三盛投資有限公司)實際控制人林榮濱先生於二零一七年四月成功收購本公司股權。收購完成後, 本集團繼續開拓潛在商機及謀求可持續發展。於二零一七年八月本公司採納公司名稱「三盛控股(集團)有限公司」以取代「利福地產發展有限公司」。

本集團於二零一七年通過收購香港中盛置業投資有限公司及章丘正大天源置業有限公司的股權從而收購了福建平潭及濟南章丘的兩個項目。本集團擬在提升現有投資物業收益的同時, 積極尋求物業開發的新機遇並進行更多併購, 尤其是在中國內地市場開展住宅物業的開發。本集團管理團隊在商業及住宅物業開發和管理方面均具備豐富經驗。

Corporate Information

企業資料



Board of Directors

Executive Directors

Mr. Lin Rongbin (Chairman)¹
Ms. Cheng Xuan (Chief Executive Officer)¹
Ms. Chan Siu Chun, Candy²
Mr. Lau Kam Sen²

Non-executive Directors

Mr. Xiao Zhong¹
Mr. Xu Jianwen¹
Mr. Lau Luen Hung, Thomas²
Mr. Wong Man Hoi²

Independent Non-executive Directors

Mr. Pan Dexiang¹
Mr. Yuan Chun¹
Mr. Zhong Bin¹
Mr. Lam Siu Lun, Simon²
Mr. Robert Charles Nicholson²
Mr. Wong Kun Kau²

Company Secretary

Mr. Young Ho Kee, Bernard³
Mr. Poon Fuk Chuen²

Authorized Representatives

Mr. Lin Rongbin¹
Mr. Young Ho Kee, Bernard³
Ms. Chan Siu Chun, Candy⁴
Mr. Poon Fuk Chuen²

董事會

執行董事

林榮濱先生(主席)¹
程璇女士(行政總裁)¹
陳少珍小姐²
劉今晨先生²

非執行董事

肖眾先生¹
許劍文先生¹
劉鑾鴻先生²
王文海先生²

獨立非執行董事

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

公司秘書

楊浩基先生³
潘福全先生²

授權代表

林榮濱先生¹
楊浩基先生³
陳少珍小姐⁴
潘福全先生²

Audit Committee

Mr. Yuan Chun (Chairman)³
Mr. Pan Dexiang³
Mr. Zhong Bin³
Mr. Lam Siu Lun, Simon²
Mr. Robert Charles Nicholson²
Mr. Wong Kun Kau²

Remuneration Committee

Mr. Pan Dexiang (Chairman)³
Ms. Cheng Xuan³
Mr. Zhong Bin³
Mr. Lam Siu Lun, Simon²
Mr. Robert Charles Nicholson²
Mr. Wong Kun Kau²

Nomination Committee

Mr. Lin Rongbin (Chairman)³
Mr. Pan Dexiang³
Mr. Yuan Chun³
Mr. Lau Luen Hung, Thomas²
Mr. Wong Man Hoi²
Mr. Lam Siu Lun, Simon²
Mr. Robert Charles Nicholson²
Mr. Wong Kun Kau²

Registered Office

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

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.
4. Resigned with effect from 11 May 2017.
5. As at the date of this annual report.

審核委員會

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

薪酬委員會

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

提名委員會

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

註冊辦事處

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

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。
4. 已辭任，自二零一七年五月十一日起生效。
5. 截至本年報日期。



Head Office and Principal Place of Business in Hong Kong

Room 3207
The Gateway Tower 6
Tsim Sha Tsui
Kowloon, Hong Kong

Principal Banker

Bank of China (Hong Kong) Limited

Auditor

KPMG
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

Website

www.sansheng.hk

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

主要往來銀行

中國銀行(香港)有限公司

核數師

畢馬威會計師事務所
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至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

網址

www.sansheng.hk

Significant Events of the Group 本集團大事記



2017
二零一七年

April
四月

- Mr. Lin Rongbin, the effective controlling party of Fuzhou Sansheng Property, successfully acquired the equity interests in Lifestyle Properties (Stock Code: 2183). Following the completion of the acquisition, the Group continued to explore potential business opportunities and seek sustainable development.
- 福州三盛置業實際控制人林榮濱先生成功收購利福地產(股份代號: 2183)股權。收購完成後, 本集團繼續開拓潛在商機及謀求可持續發展。

August
八月

- Sansheng Land Development Limited* (三盛置地發展有限公司), a wholly-owned subsidiary of the Company, and Mr. Wang Peng* (王 鵬), being the sole shareholder and director of Hong Kong Zhong Sheng Property Investment Limited* (香港中盛置業投資有限公司), 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 Hong Kong Zhong Sheng Property Investment Limited* (香港中盛置業投資有限公司), at a cash consideration of RMB549,400,000 (equivalent to approximately HK\$659,280,000).
- 三盛置地發展有限公司(本公司全資附屬公司)與王鵬先生(為香港中盛置業投資有限公司之唯一股東兼董事)訂立協議, 買方有條件同意收購而賣方有條件同意出售香港中盛置業投資有限公司90%已發行股本, 現金代價為人民幣549,400,000元(相當於約659,280,000港元)。
- Fuzhou Shangsheng Investment Co. Ltd* (福州上盛投資有限公司), a wholly-owned subsidiary of the Company, and Mr. Zheng Huangang* (鄭 煥 剛), being the sole shareholder and director of Zhangqiu Zhengda Tianyuan Development Limited* (章丘正大天源置業有限公司), entered into an agreement, pursuant to which the purchaser conditionally agreed to acquire, and the vendor conditionally agreed to sell 80% of the issued share capital of Zhangqiu Zhengda Tianyuan Development Limited* (章丘正大天源置業有限公司), at a cash consideration of RMB86,400,000 (equivalent to approximately HK\$103,680,000).
- 福州上盛投資有限公司(本公司全資附屬公司)與鄭煥剛先生(為章丘正大天源置業有限公司之唯一股東兼董事)訂立協議, 買方有條件同意收購而賣方有條件同意出售章丘正大天源置業有限公司80%已發行股本, 現金代價為人民幣86,400,000元(相當於約103,680,000港元)。

Significant Events of the Group (continued) 本集團大事記(續)



- At the extraordinary general meeting convened by the Company, the Shareholders approved the change of English name of the Company from “Lifestyle Properties Development Limited” to “Sansheng Holdings (Group) Co. Ltd.” and adopted “三盛控股(集團)有限公司” as its Chinese name to replace “利福地產發展有限公司”。
- 本公司召開股東特別大會上，股東通過公司之英文名稱由「Lifestyle Properties Development Limited」更改為「Sansheng Holdings (Group) Co. Ltd.」，並採納中文名稱「三盛控股(集團)有限公司」以取代「利福地產發展有限公司」。

September 九月

- The Company was awarded “2017 Excellent Capital Operation Enterprise (二零一七年度優秀資本運作企業)” at the “7th Annual Conference of Most Valuable Real Estate Enterprise (第七屆中國價值地產年會)”, gaining recognition from financial industry for its excellent capital operation results and attracting extensive attention in the industry.
- 本公司在「第七屆中國價值地產年會」上獲譽「二零一七年度優秀資本運作企業」獎，以良好的資本運作成果獲得財經界認可，吸引業內廣泛關注。

November 十一月

- The Company, through its placing agent, Industrial Bank Co., Ltd., Hong Kong Branch, procured the subscribers to subscribe in cash for the one-year bonds in an aggregate principal amount of up to US\$135,000,000.
- 本公司通過配售代理興業銀行香港分行，促使認購人以現金認購本金總額最多1.35億美元的債券，期限一年。

2018 二零一八年

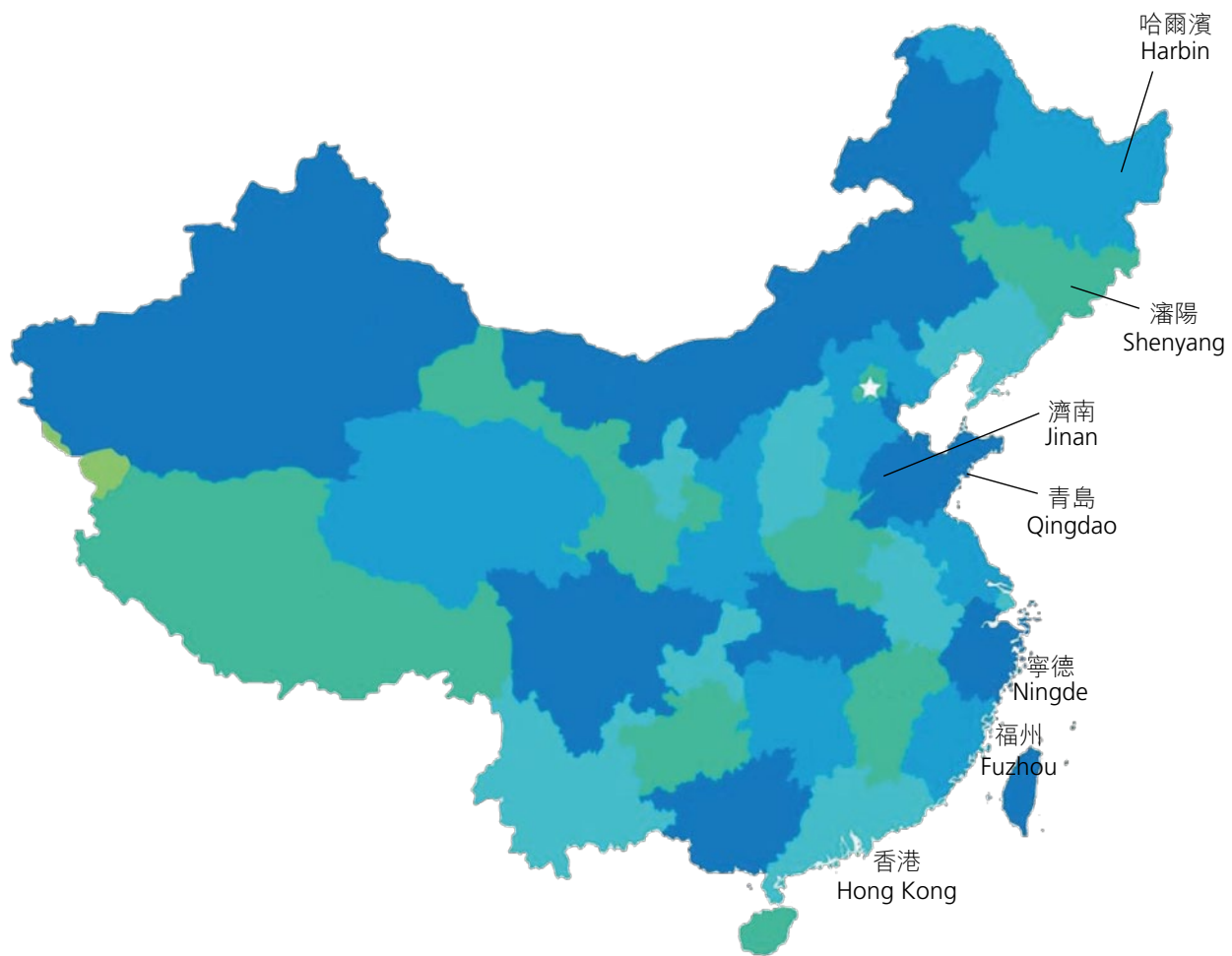
February 二月

- Fuzhou Shangsheng Investment Co. Ltd* (福州上盛投資有限公司), a wholly-owned subsidiary of the Company, successfully bid for a parcel of land located in Fuzhou City. The land is located in Langqi Town, Mawei District, Fuzhou City (福州市馬尾區琅岐鎮) with an area of approximately 75,807.07 square metres. The total consideration of the land is RMB750,000,000 and the area for the construction of relocation housing is 14,440 square metres.
- 福州上盛投資有限公司(本公司全資附屬公司)成功競得一幅位於福州市的土地。該土地位於福州市馬尾區琅岐鎮，土地面積約為75,807.07平方米。該土地的總代價為人民幣750,000,000元及配建安置房面積為14,440平方米。
- Fujian Shengxuan Investment Co. Ltd* (福建盛軒投資有限公司), a subsidiary owned as to 55% by the Company, successfully bid for a parcel of land located in Ningde City, Fujian Province. The land is located in Xiapu County, Ningde City (寧德市霞浦縣) with an area of approximately 23,860.69 square metres. The total consideration of the land is RMB93,000,000.
- 福建盛軒投資有限公司(本公司持股55%之附屬公司)成功競得一幅位於福建省寧德市的土地。該土地位於寧德市霞浦縣，土地佔地面積約為23,860.69平方米。該土地的總代價為人民幣93,000,000元。

Project Distribution

項目分佈圖

Sansheng Holdings project coverage has been extended to 7 cities over the PRC
三盛控股現時項目遍佈全中國七個城市



Profile of Sansheng Group

三盛集團簡介



“As a strong supporter of the Group, Sansheng Group was founded in 1988. Starting its business in the industry, Sansheng Group is engaged in real estate development in 18 cities with over 40 development projects and serving 500,000 owners. Through controlling and investing in various companies engaging in education, advanced manufacturing, pensions, healthcare and big data, Sansheng Group has become a comprehensive conglomerate focusing on real estate development, capital investment and modern industry.”

「作為本集團的強而有力支持者，三盛集團始創於一九八八年，從實業起步，地產開發布局於18座城市、擁有40多個開發項目並服務50萬業主，近年來控股參股多家教育、先進製造、養老、健康、大數據等公司，是一家擁有地產開發、資本投資、現代實業三大板塊的綜合性企業集團。」

Sansheng Real Estate under Sansheng Group is principally engaged in real estate development. With nearly 20 years of real estate development experience, it has been ranked among the top 100 real estate companies in the PRC for four consecutive years. Strategically based in Fujian, Sansheng Real Estate developed its business in several key areas including Great Beijing Area, Jinan and Qingdao in northern China, Chengdu in southwestern China and the Yangtze River Delta region centered around Shanghai, and has been seeking opportunities to tap into other potential areas. By building over 40 quality projects in New York, Great Beijing Area, Fuzhou, Jinan, Qingdao, Chengdu, Xiamen and Yangzhou, Sansheng Real Estate has obtained over 30 domestic and overseas major awards, including the UN International Garden Community (聯合國國際花園社區), the UN-HABITAT Global Ecological Livable International Community (聯合國人居署全球生態宜居國際社區), The Asia's Ten Most Expensive Homes (亞洲十大超級豪宅) and the International Property Awards as well as "Top 10 Professional Leading Brands in Residential Property Development in the PRC (中國房地產住宅開發專業領先品牌價值十強)" and "Asian Quality Exemplary Real Estate (亞洲品質典範地產)".

三盛集團旗下三盛地產以地產開發為主營業務，具備近20年的房地產開發經驗，連續四年位列中國房地產百強。戰略布局上深耕福建大本營，布局大北京、濟南青島為基點的北方區域、成都為基點的西南區域、環上海為中心的長三角區域等重點地區，伺機進擊其他潛力區域。已經於紐約、大北京、福州、濟南、青島、成都、廈門、揚州等城市打造40多個精品項目，曾榮獲聯合國國際花園社區、聯合國人居署全球生態宜居國際社區、亞洲十大超級豪宅、國際不動產大獎等國內外30餘座重要獎項，榮膺「中國房地產住宅開發專業領先品牌價值十強」，收穫「亞洲品質典範地產」美譽。



Profile of Sansheng Group (continued) 三盛集團簡介(續)

By adhering to its strategic positioning of “Diversification and Investment”, Sansheng Group has controlled IRTOUCH, a domestic company listed on the Main Board (Shenzhen Stock Exchange Stock Code: 300282) and Bon Royce Property, one of the top 50 property service enterprises in the PRC (National Equities Exchange and Quotations Stock Code: 870995), and invested in Changelight, a LED product manufacturing company (Shenzhen Stock Exchange Stock Code: 300102). In 2017, Sansheng Group directly participated in the Hong Kong capital market and became the controlling shareholder of the Group (HKEX Stock Code: 2183).

In addition, Sansheng Group also invested in “E-House China”, a leading company engaging in marketing agency and providing real estate information and consultancy, “BBD”, a leading big data company in the industry, and “馬上金融”, a leading company in consumer finance. At the same time, Sansheng Group acted as the promoting shareholder of Fujian Huatong Bank, the first privately-owned joint stock bank in Fujian.

As a comprehensive conglomerate, Sansheng Group abides by its strategy of “One Old, One Young, One Health (一老一少一健康)” and actively develops three main areas including pension, education and healthcare. Currently, Sansheng Group has invested in several domestic pension and healthcare management companies to provide standard and advanced family healthcare services that are in line with international standards for Chinese families. Sansheng Group has also cooperated with Fuzhou Concord College of Sino-Canada (中加國際學校), one of the top international schools in the PRC, and 時代中學, a famous school in Fujian, to develop its education business. In the future, capitalizing on IRTOUCH as its capital platform, Sansheng Group will integrate domestic and overseas quality education resources to form a leading education group in the PRC. Leveraging on the abundant customer resources, excellent service network and brand advantages of Bon Royce Property, Sansheng Group will extend its property management service chain, and create a highly competitive “full life cycle” service system.

All in all, Sansheng Group strives to follow the development path of focusing on “scale, quality, and branding” and aims to be a warm and friendly high-quality company with over 100 years of history.

三盛集團一直秉承「多元並行，賦能投資」的戰略定位，控股國內主板上市公司「匯冠股份」（深圳證券交易所股份代號：300282）、中國物業服務50強「伯恩物業」（全國中小企業股份轉讓系統股份代號：870995）、參股LED產品生產企業乾照光電（深圳證券交易所股份代號：300102）。二零一七年三盛集團直接參與香港資本市場，成為本集團（聯交所股份代號：2183）的控股股東。

此外，三盛集團的投資還包括：參股主營營銷代理、提供房地產信息及諮詢的領導企業「易居中國」、行業領先的大數據公司「數聯銘品」、消費金融領域之領先企業「馬上金融」等，同時，三盛集團是福建首家民辦股份制銀行「華通銀行」的發起人股東。

作為綜合企業集團，三盛集團貫徹「一老一少一健康」戰略，積極布局養老、教育、健康等三大領域，目前三盛集團已投資了多家國內養老、健康管理公司，為中國家庭提供與國際接軌、標準化的先進家庭健康服務，並聯合國內頂級國際學校「中加國際學校」、福建名校「時代中學」等，以發展教育業務；未來亦將以匯冠股份為資本平台，整合國內外優質教育資源，形成國內教育龍頭集團。充分利用伯恩物業的豐富客戶資源、優質服務網絡和品牌優勢，延伸物業管理的服務鏈，打造極具行業核心競爭力的「全生命周期」服務體系。

綜上所述，三盛集團正努力堅持「規模化，品質化，品牌化」發展之路，為做一家有溫度、有質量的中國百年企業而努力。





Honors of the Sansheng Group in 2017 三盛集團2017榮譽榜

- 29 September Sansheng Baidufu has been awarded "2017 The Asia's Ten Most Expensive Homes (二零一七年度亞洲10大超級豪宅)"
09.29 三盛·百督府榮獲「二零一七年度亞洲10大超級豪宅」
- Sansheng Group (i.e. Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司)) has been awarded "2017 Best Quality Real Estate Award in Asia (二零一七年度亞洲最佳品質地產大獎)"
三盛集團(福建三盛房地產開發有限公司)榮獲「二零一七年度亞洲最佳品質地產大獎」
- 26 September Sansheng Holdings has been awarded "2017 Excellent Capital Operation Enterprise (二零一七年度優秀資本運作企業)"
09.26 三盛控股榮獲「二零一七年度優秀資本運作企業」
- 14 September Sansheng Group (i.e. Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司)) has been awarded "2017 Top 30 Real Estate Enterprises in terms of Brand Value in the PRC (二零一七年度中國房地產公司品牌價值TOP30)"
09.14 三盛集團(福建三盛房地產開發有限公司)榮獲「二零一七年度中國房地產公司品牌價值TOP30」
- 13 September Sansheng Group (i.e. Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司)) has been awarded "2017 Professional Real Estate Brand Enterprise in the PRC — Healthcare Industry (二零一七年度中國房地產專業特色品牌企業—健康養老產業)"
09.13 三盛集團(福建三盛房地產開發有限公司)榮獲「二零一七年度中國房地產專業特色品牌企業—健康養老產業」
- Bon Royce Property controlled by Sansheng Group has been ranked 38th in "2017 Property Management Enterprises in terms of Brand Value in the PRC (二零一七年度中國物業管理企業品牌價值)"
三盛集團控股的伯恩物業榮獲「二零一七年度中國物業管理企業品牌價值」第38名



Profile of Sansheng Group (continued)
三盛集團簡介(續)



- 29 August Sansheng Group (i.e. Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司)) has been ranked 54th in "2017 Real Estate Brands in the PRC (二零一七年度中國房地產品牌價值54位)"
- 08.29 三盛集團(福建三盛房地產開發有限公司)榮獲「二零一七年度中國房地產品牌價值54位」
Sansheng Group (i.e. Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司)) has been awarded "2017 Top 10 Influential Real Estate Enterprises in the PRC (二零一七年度中國房地產企業影響力十強)"
三盛集團(福建三盛房地產開發有限公司)榮獲「二零一七年度中國房地產企業影響力十強」
Sansheng Group (i.e. Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司)) has been awarded "2017 Top 10 Real Estate Enterprises in terms of Profitability in the PRC (二零一七年度中國房地產企業盈利能力十強)"
三盛集團(福建三盛房地產開發有限公司)榮獲「二零一七年度中國房地產企業盈利能力十強」
- 16 June 三盛國際公園 has been awarded "2017 Property Service Industry Demonstration Base in the PRC (二零一七年度中國物業服務行業示範基地)"
- 06.16 三盛國際公園榮獲「二零一七年度中國物業服務行業示範基地」
- 23 March Sansheng Group (i.e. Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司)) has been awarded "2017 Top 10 Real Estate Enterprises in terms of Operating Results in the PRC (二零一七年度中國房地產開發企業經營績效十強)"
- 03.23 三盛集團(福建三盛房地產開發有限公司)榮獲「二零一七年度中國房地產開發企業經營績效十強」

Chairman's Statement

主席報告



2017 marked a milestone in the history of the Group. During the year, the Group took a new step forward with the support of Sansheng Group. We officially changed its name to "Sansheng Holdings (Group) Co. Ltd." and became the international capital operation platform and brand showcase of Sansheng Real Estate Group.

After years of rapid development, the real estate market in the PRC has become increasingly mature and standardized. Although there are still uncertainties in industrial policies and economic environment, we believe that the basic factors supporting the growth of the PRC's property market, namely urbanization, economic growth and consumer demand, remain unchanged. In the new era, real estate companies with advantages in branding, products and talents still have ample room for development.

With the concept of "Achieving Ultimate Life", Sansheng will focus on the development of residential market in economically vibrant cities in the PRC based on its extensive experience and core competitiveness accumulated in the real estate field for many years. We will also continue to uphold its "三精" strategies, including obtaining high-quality land reserves on the basis of precise investment, implementing efficient corporate governance with the support from its high caliber team, and accelerating business development with its superior products.

二零一七年，是本集團歷史上具有里程碑意義的一年。本年內，本集團在三盛集團的支持下，邁出了新的一步。我們正式更名為「三盛控股(集團)有限公司」，並成為三盛地產集團國際資本運營平台和品牌展示窗口。

中國的房地產市場經過多年的高速發展，已經日益趨向成熟和規範。雖然產業政策和經濟環境仍存在不確定的因素，我們相信支持中國物業市場增長的基本要素並未改變——即城鎮化、經濟增長及消費需求提升。在新的時期，對於具有品牌優勢、產品優勢和人才優勢的房地產企業來說，仍然具有廣闊的發展空間。

三盛以「成就極致生活」的理念為宗旨，發揮在地產領域積累多年的豐富經驗與核心競爭力，將聚焦於中國經濟活躍區域的住宅市場進行深耕發展；我們將繼續秉承「三精」戰略，以精準投資為原則獲取優質的土地儲備、以精幹團隊為支撐施行高效的企業管治、以精緻產品為優勢驅動高速的業務開展。

Chairman's Statement (continued)
主席報告(續)

Sansheng Real Estate Group, being one of the top 100 real estate companies in the PRC, has a leading edge in the residential property development market in the PRC. Sansheng Holdings is now fully supported by Sansheng Real Estate Group. With the rich resources, mature brand, high-quality products, professional talents and passionate corporate culture of Sansheng Real Estate Group, Sansheng Holdings is in the most favorable development stage and its business will definitely flourish in the future. The Group is committed to becoming a leading real estate enterprise in terms of operating results, product quality and profitability, and will maximize the returns to its shareholders.

On behalf of the Board, I would like to convey my sincere gratitude to all the shareholders, business partners and customers for their support. I would also like to express my heartfelt thanks to the Directors, management and employees for their diligence.

Chairman
Lin Rongbin

15 March 2018

三盛地產集團是一家中國房地產百強企業，在中國住宅物業開發市場具有領先優勢，而三盛控股現正獲此強大的三盛地產集團之全面支持。憑藉三盛地產集團的豐富資源、成熟品牌、優質產品、專業人才以及充滿激情的企業文化，三盛控股正處於歷來最有利的發展階段，將迎接未來的優質增長。本集團將矢志成為在運營績效、產品質量和盈利能力均處於領先地位的房地產企業，為廣大股東貢獻最大的價值回報。

本人謹代表董事會向給予我們大力支持的各位股東、合作夥伴及客戶，及與公司一同努力的各位董事、管理層以及員工，表示衷心的謝意！

林榮濱
主席

二零一八年三月十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

Financial Review

Turnover

As the Group's investment properties remained vacant throughout the year, no turnover was recorded for the year ended 31 December 2017 (commercial investment properties in Harbin have been leased out on 5 January 2018 for a term of 10 years). However, the Group's main source of income for the year continued to be deriving from the provision of project management services which is accounted for as other income.

Upon the completion of brand renewal in 2017, capitalizing on Sansheng Group's capital, experience and its professional workforce, the Group has been actively acquiring quality land for its land bank resources by adhering to its principle of focusing on mergers and acquisitions as well as cooperative development, and being supported by the participation in public land auctions. Meanwhile, the Group will pursue industrial and real estate integration in order to attain significant enhancement on the number and quality of land acquired.

Loss for the year

Loss for the year amounted to approximately HK\$85,000 as compared to a loss of approximately HK\$31.0 million in the previous year. During the year, the Group's investment properties remained vacant and did not generate any rental income. The Group's main sources of income included gains on disposal of the Group's investments in listed financial assets, mark-to-market unrealized gains on the Group's listed financial assets and interest income from bank deposits.

The Group's loss for the year significantly narrowed down as compared with the previous year, which was mainly attributable to the net investment income from the Group's financial assets portfolio of approximately HK\$23.1 million, and the unrealized fair value gains on the Group's investment properties of approximately HK\$38.9 million.

Operating expenses

Operating expenses mainly comprised property related expenses and tax, utilities charges, legal and professional fees and rental expenses. The higher operating expenses this year was mainly due to the engagements of external legal advisor and financial advisor in relation to the General Offer exercise following the change of controlling shareholder of the Group during the year, the formation of the JV Company, the acquisitions in Fujian Pingtan and Jinan Zhangqiu, which generated consulting fee of approximately HK\$9.2 million in total.

財務回顧

營業額

由於年內本集團投資物業仍處於空置狀態，故截至二零一七年十二月三十一日止年度並無錄得相關營業額（哈爾濱商業投資物業已經於二零一八年一月五日租出，租期十年）。然而，本集團本年度的主要收入繼續源自提供項目管理服務，並以其他收入列帳。

隨著二零一七年完成品牌煥新後，本集團將依託三盛集團的資金、經驗和專業團隊的支持，以收購合併及合作開發為主、參與土地公開拍賣為輔的原則，積極獲取優質土地儲備資源。同時集團將研究產業與地產相結合的模式，力爭在土地獲取的數量和品質上均有大幅的提升。

本年度虧損

年內虧損約為85,000港元，而對比去年虧損約為31,000,000港元。於年內，本集團的投資物業仍為空置，並無產生任何租金收入。本集團主要收入來源包括處置本集團上市金融資產產生之投資收益、本集團上市金融資產按市值計價而未變現收益及銀行存款之利息收入。

本集團本年度的虧損較去年大幅收窄，主要由於本集團所持金融資產組合錄得投資收入淨額約23,100,000港元及本集團所持之投資物業錄得約38,900,000港元之未變現公平值收益。

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。本年度經營開支較高，主要由於本年度本集團控股股東變更後進行之全面收購要約、成立一間合營公司及福建平潭和濟南章丘收購事項，聘請了外部法律及財務顧問，總共產生諮詢費約9,200,000港元所致。



Other income

Other income mainly comprised bank interest income, project management services income and exchange gains. The exchange gains for the year posted a year-on-year decrease, which was mainly due to the fact that the Group mainly held USD and HKD denominated assets last year. As Renminbi, the Group's functional currency, depreciated by more than 5% in the previous year, the Group recorded a higher exchange gains when converting HKD/USD denominated bank deposits into RMB. The exchange losses on USD and HKD denominated assets resulting from the appreciation of Renminbi during the year, coupled with new bonds in an amount of US\$135.0 million, resulted in recording USD denominated liabilities, which generated exchange gains. In light of the above, exchange gains was recorded with a lower amount as compared with the previous year. In addition, project management services income for the year decreased by approximately HK\$6.3 million, which was calculated based on the cost-plus arrangement on the Mainland China project team's staff cost. The decrease in project management services income was mainly due to the lower man hours of services provided.

Staff costs

Staff costs for the year decreased by 22.1% to approximately HK\$16.3 million, which was mainly due to certain staff being transferred to Lifestyle China Group Limited and its subsidiaries since Lifestyle International Holdings Limited ceased to be the controlling shareholder of the Group on 13 April 2017 following the disposal of its entire interest in the Group, resulting in a significant decrease in staff costs.

Depreciation and amortisation

The significant increase for the year was a result of charging to the profit and loss account the amortized prepaid lease payment of HK\$16.8 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, but charged to the profit and loss account in the middle of last year. Therefore, the amortization for the whole year was doubled from last year. As there has been a long delay in getting approval from the relevant government authorities in respect of the master layout plan, it is expected that the construction work will continue to be postponed.

Financial investments and net investment income

During the year, the Group recorded an investment income of approximately HK\$26.9 million in aggregate, which mainly comprised gains on disposal of the Group's investments in listed financial assets, mark-to-market unrealized fair value gains on the financial assets and fair value change on derivative financial instruments of approximately HK\$18.5 million and dividend income from investments in listed financial assets of HK\$4.6 million.

其他收益

其他收益主要包括銀行利息收入、項目管理服務收入及匯兌收益。本年匯兌收益較去年有所下降，主要原因去年本集團主要持有美元、港幣資產，去年人民幣貶值(本集團的功能貨幣，其於去年內貶值5%以上)，本集團將港元/美元計值的銀行存款換算為人民幣時主要錄得的較高匯兌收益。本年人民幣升值，導致美元、港幣資產產生匯兌損失，但同時本年新增135,000,000美元債券，導致帳面為美元負債，故產生匯兌收益，綜合原因導致本年匯兌仍為收益，但較去年有所下降。此外，年內項目管理服務收入下降約6,300,000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

年內，員工成本減少22.1%至約16,300,000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(「利福國際」)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集團有限公司(「利福中國」)及其附屬公司，導致員工成本大幅下降。

折舊及攤銷

年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16,800,000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，但該攤銷於去年中開始計入損益賬，故本年全年攤銷額較去年上漲一倍。由於從有關政府部門取得總體布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。

金融投資及投資收入淨值

本集團於年內錄得投資收入合共約26,900,000港元，主要包括處置本集團上市金融資產產生之投資收益、金融資產按市值計價而未變現公平值收益及衍生金融工具的公平值變動合共約18,500,000港元及投資上市金融資產之股利收益4,600,000港元。

Fair value changes on investment properties

During the year, the Group recorded unrealized fair value gains on investment properties in Harbin, Qingdao and Hong Kong of approximately HK\$26.1 million, HK\$9.0 million and HK\$3.8 million, respectively. An unrealized fair value loss on investment properties in Hong Kong of approximately HK\$900,000 was recorded in 2016.

Liquidity and financial resources

In 2017, the issuance and sales of property bonds experienced difficulties in general. In the context of frequent credit risk events in the capital market and investors becoming much more cautious about investing in private property issuers, the Company quickly acted to catch up with the window period for issuing bonds. In November 2017, the Group, through Industrial Bank Co., Ltd. Hong Kong Branch, the placing agent, successfully issued corporate bonds in an amount of US\$135.0 million, at an interest rate of the sum of 4.3% per annum and a rate with reference to LIBOR for deposits in USD for the relevant interest period, reflecting the market recognition of the Company in terms of its credit qualifications, financial performance and operating capabilities.

Following the successful issuance of corporate bonds in an amount of US\$135.0 million by the Group, as at 31 December 2017, the Group's total loans amounted to approximately HK\$3,168.0 million, of which 67% were denominated in RMB and the remaining in USD. About 65% of the Group's borrowings were fixed-rate borrowings.

As at 31 December 2017, the Group's bank loans and borrowings from financial institutions amounted to approximately HK\$936.6 million (2016: nil) and bonds payables were approximately HK\$1,045.6 million (2016: nil). Fixed deposits, cash and bank balances amounted to approximately HK\$1,018.2 million (2016: HK\$414.7 million), of which approximately 49% were deposited with banks in Hong Kong (2016: 86%) and the remaining approximately 51% with banks in the PRC (2016: 14%). About 49% of the bank balances were denominated in RMB and the remaining in USD and HKD. The current ratio of 1.08 times, together with the outstanding credit facilities of approximately RMB4,726.8 million, revealed that the Group has maintained a solid financial position.

As mentioned above, as part of the Group's cash management, certain cash has been used for purchase shares of Hong Kong listed companies with a value of approximately HK\$69.6 million as at 31 December 2017. The Group did not have any banking facilities available as at 31 December 2017 (2016: nil), but will make appropriate banking facility arrangements when required. The Group has sufficient financial resources and flexible financial management policies in place to meet the needs of business development in the coming years.

投資物業的公平值變動

年內，本集團就其位於哈爾濱、青島、香港之投資物業分別錄得約26,100,000港元、9,000,000港元及3,800,000港元之未變現公平值收益，而於二零一六年位於香港之投資物業則錄得約900,000港元之未變現公平值虧損。

流動資金及財務資源

於二零一七年，房地產債券發行銷售普遍難度較大，在資本市場信用風險事件頻發，投資者對民營地產發行主體投資趨於謹慎的大背景下，本公司迅速行動，把握發債視窗期，於二零一七年十一月，通過配售代理興業銀行股份有限公司香港分行，以利率為每年4.3%與經參考倫敦銀行同業拆息計算相關利息期間美元存款利率的總和，成功發行135,000,000美元公司債券，體現了市場對於公司信用資質、財務表現及運營能力的充分肯定。

隨著本集團成功發行135,000,000美元公司債券，本集團的貸款總額於二零一七年十二月三十一日為約3,168,000,000港元，其中本集團67%的貸款為人民幣。餘下貸款為美元。約65%的集團借款為定息借款。

於二零一七年十二月三十一日，本集團的銀行及金融機構貸款約936,600,000港元(二零一六年：零)及應付債券約為1,045,600,000港元(二零一六年：零)。定期存款、現金及銀行結餘合共約1,018,200,000港元(二零一六年：414,700,000港元)，當中分別約49%存於香港銀行(二零一六年：86%)，剩餘的約51%則存於中國銀行(二零一六年：14%)。當中約49%之銀行結餘以人民幣計值，剩餘的則以美元及港幣計值；而流動比率為1.08倍，連同尚未使用的授信額度約人民幣4,726,800,000元，確保本集團財務穩健。

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十二月三十一日價值約69,600,000港元的香港上市公司股份。本集團於二零一七年十二月三十一日並無任何銀行授信額度(二零一六年：零)，但如有需要時將進行適當的銀行融資安排。本集團具備充足財務資源及靈活的財務管理政策，以應付未來多年的業務拓展所需。



Finance cost

As the Group successfully issued corporate bonds in an amount of US\$135.0 million, coupled with other financing, the weighted average interest rate was 7.2% (2016: nil) in 2017, and the total interest expense paid or payable was approximately HK\$41.7 million (2016: nil).

The Group's gearing ratio was approximately 75.6% (2016: 19.3%) and the gearing ratio excluding receipts in advance was approximately 59.9% (2016: 19.3%). In view of the cash resources of approximately HK\$1,018.0 million maintained by the Group, the Group is satisfied with the current level of liabilities. However, it is expected that the Group's gearing ratio and the gearing ratio excluding receipts in advance will remain stable in 2018, thereby keeping the Group in sound financial positions.

Pledge of assets

As at 31 December 2017, the Group's inventories with a carrying amount of approximately HK\$1,471.7 million were pledged to secure the bank and financial institution loans of the Group (2016: nil).

Capital expenditure

For the year ended 31 December 2017, the Group's capital expenditure amounted to approximately HK\$1,410.6 million, which was mainly attributable to the acquisitions of projects in Pingtan, Fujian and Zhangqiu, Jinan (2016: HK\$2.3 million).

Material acquisition, disposal and significant events

Fujian Pingtan project

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, and Mr. Wang Peng* (王鵬) entered into an agreement, pursuant to which Sansheng Land Development Limited* (三盛置地發展有限公司) conditionally agreed to acquire, and Mr. Wang Peng conditionally agreed to sell 90% of the issued share capital of Hong Kong Zhong Sheng Property Investment Limited* (香港中盛置業投資有限公司) ("HK Zhong Sheng Property")(the "Fujian Pingtan project").

HK Zhong Sheng Property is principally engaged in property investment and property management. As one of the conditions precedent to the agreement, HK Zhong Sheng Property will set up a new company as a wholly-owned subsidiary in the PRC with the scope of business of property investment and property development. Upon the establishment of the new company, Pingtan Yanggung Guohang Land Limited* (平潭陽光國航置地有限公司) (the "Project Company") will be acquired.

融資成本

由於本集團成功發行135,000,000美元公司債券及其他融資，加權平均利率於二零一七年為7.2% (二零一六年：零)，而已付或應計的總利息開支為約41,700,000港元(二零一六年：零)。

本集團資產負債比率約75.6% (二零一六年：19.3%)及剔除預收賬款的資產負債比率約59.9% (二零一六年：19.3%)，鑒於本集團仍保持約1,018,000,000港元的現金資源，本集團對現時的負債水平感到滿意。然而，本集團預計在二零一八年，資產負債比率及剔除預收賬款的資產負債比率仍會維持平穩，以維持本集團整體財務健康。

資產抵押

於二零一七年十二月三十一日，本集團賬面值為約1,471,700,000港元之存貨已用作本集團取得銀行及金融機構融資之抵押品(二零一六年：無)。

資本開支

於截至二零一七年十二月三十一日止年度，本集團之資本開支約為1,410,600,000港元，主要與收購福建平潭及濟南章丘項目有關(二零一六年：2,300,000港元)。

重大收購、出售及重要事件

福建平潭項目

於二零一七年八月十六日，三盛置地發展有限公司(本公司全資附屬公司)與王鵬先生訂立協議，據此，三盛置地發展有限公司有條件同意收購而王鵬先生有條件同意出售香港中盛置業投資有限公司(「香港中盛置業」)之90%已發行股本(「福建平潭項目」)。

香港中盛置業的主要業務為物業投資及物業管理。作為協議之其中一項先決條件，香港中盛置業將在中國設立全資附屬公司新公司。新公司的業務範圍將為物業投資及物業開發。新公司成立後，將收購平潭陽光國航置地有限公司(「項目公司」)。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

The Project Company was established in 2012 in the PRC, and its principal assets are the land, being (i) a parcel of land with an area of approximately 75,500.41 square metres for residential or commercial use, the plot ratio of which shall not exceed 2.0; and (ii) a parcel of land with an area of approximately 122,122 square metres for residential and commercial use, the plot ratio of which shall not exceed 2.8.

The land is located in Pingtan comprehensive experimental zone. The PRC government has been implementing more liberal measures to facilitate investment and trade, capital and personnel exchanges. Amid the development of the region, the property market of Pingtan is also growing at an increasing pace. The average sales price per square metres for residential units was recorded at RMB8,400 per square metres for 2016, representing a year-on-year increase of approximately 10.5%. The property sales volume has remained steady for recent years, but has recorded a rapid year-on-year increase of approximately 81.7% in 2016. As part of the framework for developing the free trade zone, the Fujian government has also been promoting the tourism industry in Pingtan with plans to develop coastal resort areas and granting funds to support infrastructure projects, which are expected to encourage further investment incentive, creating a strong demand in the property market.

Having considered the location of the land, its development potentials and recent comparable transactions in Pingtan comprehensive experimental zone, the Directors consider that the acquisition represents a prime opportunity for the Group to leverage the expertise of the Group's management team and Mr. Lin's strong presence in the Fujian property market, and thus enhancing long-term growth potentials of the Group.

項目公司於二零一二年在中國成立，其主要資產為土地，即(i)一幅面積約為75,500.41平方米作住宅或商業用途且容積率不得超過2.0的地塊；及(ii)一幅面積約為122,122平方米作住宅及商業用途且容積率不得超過2.8的地塊。

該土地位於中國福建省平潭綜合實驗區。中國政府一直採取更自由的措施來促進投資及貿易、資金及人員往來。在區域發展的同時，平潭的物業市場亦不斷增長。二零一六年住宅單位每平方米平均銷售價格為每平方米人民幣8,400元，按年增長約10.5%。近年來物業銷售面積保持穩定，但二零一六年按年快速增長約81.7%。作為自貿區發展框架的一部分，福建省政府亦一直推動平潭旅遊業的發展，制定計劃開發沿海度假區，並撥款支持城市基礎建設項目，而這預計將刺激進一步投資意欲，為物業市場帶來強勁需求。

經考慮土地的位置、其開發潛力及平潭綜合實驗區近期的可資比較交易，董事認為收購事項屬於一個絕佳機會，可令本集團利用其管理團隊專長以及林先生於福建物業市場的強大實力，提升本集團的長遠增長潛力。



Jinan Zhangqiu project

On 23 August 2017, Fuzhou Shangsheng Investment Limited* (福州上盛投資有限公司), a wholly-owned subsidiary of the Company, and the sole shareholder of Zhangqiu Zhengda Tianyuan Development Limited* (章丘正大天源置業有限公司) (“ZQ Zhengda Tianyuan Development”) entered into an agreement, pursuant to which Fuzhou Shangsheng Investment Limited* (福州上盛投資有限公司) conditionally agreed to acquire 80% of the issued share capital of ZQ Zhengda Tianyuan Development (the “Jinan Zhangqiu project”).

ZQ Zhengda Tianyuan Development was incorporated in the PRC with limited liability in 2014. It is principally engaged in property development and has completed the development of three projects in Zhangqiu district of Jinan City with an aggregate area of 241,109 square metres. These projects involve the construction of relocation housings and other residential buildings in Zhangqiu district. All construction work of these projects has been completed.

Subsequent to the announcement of the Fujian Pingtan project, the Board targets to further enhance its existing property development business by way of acquisition. The Board in substance aims at acquiring the land to increase its land bank in economically vibrant cities where the residential property markets are of promising prospects. The aforementioned land is located in Zhangqiu district of Jinan City and the Board is optimistic about the prospects of Jinan’s residential property market.

The Directors consider that the acquisition can enhance the long-term growth potentials of the Group leveraging on the expertise of the Group’s management team and Mr. Lin Rongbin’s strong presence in the PRC property market.

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 has exposure to USD exchange risk arising from its bonds in an amount of US\$135.0 million issued during the year. The Group has not taken any measures to hedge the foreign currency exposure currently but will monitor closely the situation and review such a need from time to time.

濟南章丘項目

於二零一七年八月二十三日，福州上盛投資有限公司(本公司全資附屬公司)與章丘正大天源置業有限公司(「章丘正大天源置業」)的唯一股東訂立協議，據此，福州上盛投資有限公司同意有條件收購章丘正大天源置業之80%已發行股本(「濟南章丘項目」)。

章丘正大天源置業於二零一四年在中國註冊成立為有限公司。其主要從物業開發，並已完成開發濟南市章丘區的三個項目，總面積為241,109平方米。項目涉及與章丘區之安置房及其他住宅樓宇之興建。有關項目的建築工程全部已告完成。

於宣佈福建平潭項目後，董事會力圖透過收購事項方式進一步推進其現有物業開發業務。實質上，董事會旨在收購土地，以增加其於經濟具備較強活力、住宅物業市場前景廣闊的城市的土地儲備。上述土地位於濟南市章丘區，董事會對濟南市住宅物業市場前景抱樂觀態度。

董事認為收購事項可利用本集團管理團隊專長以及林榮濱先生於中國物業市場的強大經驗，提升本集團的長遠增長潛力。

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。本集團於年內發行135,000,000美元債券而面對美元匯率風險。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並不時審閱是否需要。

Review of Operations

In 2017, the real estate market continued to focus on the top 100 property enterprises under the macroeconomic control. The Chinese government proposed to accelerate the establishment of housing system such as “multi-agent supply”, “multi-channel protection” and “lease/purchase option” so as to maintain the continuity and stability of the control policies imposed on the real estate market. The government has strived to perfect an effective mechanism to promote the steady and healthy development of the real estate market in the long run.

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

The Group will continue holding the investment properties for capital appreciation, and will actively seek commercial opportunities at the same time 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, actively vitalize the Group’s assets to obtain new financial resources by leveraging on the extensive experience and expertise of Sansheng Group in real estate sector, and participate in land auction or acquire quality land projects so as to achieve rapid growth in revenue and profitability.

Property Investment

Harbin property

In January 2018, a company in Harbin under the Group and a subsidiary of Gome Retail Holdings Limited (Formerly known as: Gome Electrical Appliances Holding Limited) entered into a leasing agreement in respect of the leasing out of the whole commercial property.

Qingdao property

The Group is still proactively negotiating with several merchants on the matter regarding the leasing of Qingdao property, and striving to enter into a leasing agreement in the near term with an expectation to raise the profit contribution from its investment properties to the Group.

Hong Kong property

The investment property portfolio of the Group comprises certain units of industrial building in Hong Kong. The Group is proactively considering leasing or selling those units of industrial building in Hong Kong.

業務回顧

二零一七年房地產市場在宏觀調控下市場繼續向百強房企集中，政府提出加快建立多主體供應、多管道保障、租購並舉的制度，對房地產市場的調控政策繼續保持連續性和穩定性，著力完善促進市場平穩健康發展的長效機制。

本集團主要從事物業發展及物業投資。在回顧年度內，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。

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房地產政策、經濟環境及物業市場走向，借助於三盛集團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項目，以實現較快的業務收入和盈利的增長。

物業投資

哈爾濱物業

本集團的哈爾濱公司已於二零一八年一月與國美零售控股有限公司(前稱：國美電器控股有限公司)附屬公司簽訂租賃合同，將整體商業物業出租。

青島物業

本集團目前仍在積極與多家有興趣商家商談青島物業租賃事宜，爭取在短期內完成租賃協議簽訂，以期提升集團投資物業的利潤貢獻水準。

香港物業

本集團的投資物業組合包括位於香港之若干工廈單位。本集團正在積極考慮將香港的工廈單位的作出租賃或出售安排。



Property Development

The Yifu Land

The Yifu Land located in Shenyang is currently the Group's commercial property project under development. Based on the master layout plan submitted to the relevant planning bureau in 2013, the Group planned to develop a commercial complex with a three-level basement consisting of retail shops, offices, service apartments and car parking spaces with an aggregate gross floor area of approximately 186,065 square metres on the Yifu Land.

Final approval for the master layout plan has not yet been obtained, mainly due to a number of issues which the Group and the government are still working together for a resolution. Notwithstanding the delay in getting final approval for the master layout plan, the Group has received acknowledgement from the relevant government department that the delay was not caused by the Group and therefore they will continue to provide assistance to the Group and work with other relevant authorities to resolve these problems.

On the other hand, the market research and consultancy company engaged by the Group has submitted a report expressing its recommendations and advice on the market and product positioning of the Yifu Land. The Board will take into account the recommendations from such consultancy company and communicate with local government authorities on matters in respect of the target of the project plan and product types as soon as possible. The Board will also strive to obtain approvals on project adjustment and construction permits from the local government as soon as practicable.

Fujian Pingtan project and Jinan Zhangqiu project

The Group has obtained the Fujian Pingtan project and the Jinan Zhangqiu project through acquisition of 90% and 80% of the issued share capital of HK Zhong Sheng Property and ZQ Zhengda Tianyuan Development, respectively. The preliminary construction work of such projects has been progressing smoothly and the Group has filed the master layout plan thereof with the government.

Preliminary development plan of the Pingtan Land

The Company intended to develop the Pingtan Land (a parcel of land of approximately 75,500.41 sqm and a parcel of land of approximately 122,122 sqm, both located at Pingtan County, Fujian Province, the PRC) into a 3-phase project, including villas, high-rise residential towers, condominiums, and commercial and basement car park lots. It is expected that the three phases will be developed over a span of four to five years. The main potential buyers will be home buyers and locals residing around the Pingtan Area. Set out below is the preliminary development plan of the Pingtan Land, which is subject to adjustment based on results of detailed feasibility study to be conducted by the Company.

物業發展

怡富地塊

位於瀋陽之怡富地塊仍為本集團商業物業發展中項目。根據於二零一三年向有關計劃部門提交之發展規劃，本集團計畫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，總建築面積合共約186,065平方米。

有關發展規劃仍然沒有得到最終批准，主要原因是有若干問題本集團和政府需要協商解決。縱使最終批准未獲通過，有關政府部門已確認遲遲未開展工程的責任並不在本集團，而政府亦積極配合本集團協調其他部門就這些問題尋求解決方案。

另一方面，本集團委託的市場調查和顧問公司已經提交報告，對怡富地塊的市場和產品定位提出詳細的建議和意見。董事會將認真考慮顧問公司的建議，並儘快與當地政府部門就項目規劃指標和產品類型等事宜進行溝通，並爭取儘快取得當地政府的方案調整許可和動工建設許可。

福建平潭項目和濟南章丘項目

本集團分別通過收購香港中盛置業90%已發行股本及章丘正大天源置業80%已發行股本所取得的福建平潭項目和濟南章丘項目前期工作進展順利，均已經向政府報送規劃設計方案。

平潭土地初步開發規劃

本公司有意分三階段發展平潭土地(一幅面積約75,500.41平方米的土地及一幅面積約122,122平方米的土地，兩幅土地均位於中國福建省平潭縣)，包括興建別墅、高層住宅、公寓單位、商業及地下車庫。三個階段預期會四至五年發展。主要具潛力買家為置業人士及於平潭地區附近居住之本地人士。平潭土地之初步發展規劃載於下文，並根據本公司進行之可行性研究詳細結果做相應調整。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

The phase one development will consist of villas, high-rise residential towers, basement car park lots and shops. The pre-sales of the townhouses will commence in mid-September 2018, covering a gross floor area of approximately 17,280 sqm and is expected to sell at approximately RMB20,000 per sqm. The pre-sales of the high-rise residential towers will commence in October 2018, covering an estimated gross floor area of high-rise residential towers of approximately 288,489 sqm and is expected to sell at approximately RMB15,000 per sqm. The estimated gross floor area of commercial area is 25,000 sqm and is expected to sell at approximately RMB20,000 per sqm.

The phase two development will consist of townhouses and high-rise residential towers. The pre-sales of the townhouses is expected to commence in the first quarter of 2020, covering an estimated gross floor area of approximately 33,638 sqm, and is expected to sell for approximately RMB24,000 per sqm. The estimated gross floor area of high-rise residential towers is approximately 69,050 sqm, and is expected to sell at approximately RMB17,500 per sqm.

The phase three development will consist of shops and condominiums. The pre-sales of the condominiums will commence in the beginning of 2021, covering an estimated gross floor area of approximately 44,000 sqm, and will be sold at an estimated sale price of RMB11,500 per sqm. The pre-sales of the shops will also commence in the beginning of 2022, covering an estimated gross floor area of approximately 15,200 sqm.

The estimated capital commitment for the Pingtan Land is amounted to approximately RMB6.95 billion (equivalent to approximately HK\$8.34 billion), which can be paid by stages according to the progress of the construction work. The Group intends to finance the capital commitment by way of internal resources (such as the revenue generated from the pre-sales of the projects) and/or the Revolving Facility.

The Company will be required to obtain a license for planning of construction projects (建設工程規劃許可證); and construction permits (施工證) before the commencement of the construction and permits for pre-sales prior to the commencement of the pre-sale of the properties. Leveraging on the in-depth knowledge of the board members in the property development market, the Board considers that there is no foreseeable difficulties in obtaining the aforementioned licenses.

第一期發展將由別墅、高層住宅、地下停車場及商店組成。聯排別墅之預售將預計於二零一八年九月中旬開始，建築面積約為17,280平方米，預計每平方米售價約為人民幣20,000元。高層住宅大樓之預售將於二零一八年十月開始，高層住宅大樓之建築面積估計約為288,489平方米，預計每平方米售價約為人民幣15,000元，商業之建築面積預估為25,000平方米，預計每平方米售價約為人民幣20,000元。

第二期發展計劃將由聯排別墅及高層住宅大樓組成。聯排別墅之預售將於二零二零年第一季開始，建築面積估計約為33,638平方米，每平方售價約為人民幣24,000元。高層住宅大樓之建築面積估計約為69,050平方米，預計每平方米售價約為人民幣17,500元。

第三期發展將由商店、公寓組成。公寓之預售將於二零二一年年初開始，建築面積估計約為44,000平方米，將按預計每平方米售價人民幣11,500元出售。商店之預售將於二零二二年年初開始，建築面積估計約為15,200平方米。

平潭土地之估計資本承擔預計金額約為人民幣6,950,000,000元(相當於約8,340,000,000港元)，此金額可根據施工進度按階段支付。本集團有意使用內部資源(例如從項目預售所得之收益)及/或循環融資，以撥付資本承擔。

本公司將須於施工前取得建設工程規劃許可證及施工證，並於開始預售物業前取得預售許可證。憑藉董事會成員對物業發展市場之深入了解，董事會認為在取得上述許可證時不會預見困難。



Preliminary development plan of the Jinan Land

The Company intends to develop the Jinan Land (a parcel of land located in Zhangqiu district of Jinan City with an area of approximately 60,032 sqm for residential use) into multistory western-style houses and high-rise residential towers, basement car park lots, activity rooms, and underground storage units. The whole development is expected to comprise three phases to be developed over a span of three years. The main potential buyers are home buyers or locals residing around the Jinan Area. Set out below is the preliminary development plan of the Jinan Land, which is subject to adjustments based on the results of detailed feasibility study to be conducted by the Company.

The phase one development will consist of multistory western-style houses, basement car park lots and activity rooms. The pre-sales of the multistory western-style houses will commence in May 2019, covering an estimated gross floor area of approximately 15,500 sqm, and will be sold at an estimated sale price of RMB19,000 per sqm.

The phase two development will consist of high-rise residential towers and basement car park lots. The pre-sales of the high-rise residential towers will commence in October 2019, covering an estimated gross floor area of approximately 39,700 sqm, and will be sold at an estimated sale price of RMB18,500 per sqm.

The phase three development will consist of high-rise residential towers of 33 storeys. The pre-sales of high-rise residential towers will commence in May 2020, covering an estimated gross floor area of high-rise residential towers of 95,000 sqm, and will be sold at an estimated sale price of RMB18,000 per sqm. The pre-sales of the basement car park lots and activity rooms is expected to commence in May 2020, covering an estimated gross floor area of approximately 55,000 sqm, and will be sold at an estimated sale price of RMB8,500 per sqm. The general plan for the construction of the project has been approved by relevant departments. The site leveling and geological survey work has been completed on the project site.

The estimated capital commitment for the Jinan Land is expected to be amounted to approximately RMB2.97 billion (equivalent to approximately HK\$3.564 billion). The Group intends to finance the capital commitment by the internal resources (including but not limited to revenue generated from the pre-sales of the projects) and/or the Revolving Facility.

The Company will be required to obtain license for planning of construction projects and construction permits before the commencement of the construction and permits for pre-sales prior to the commencement of the pre-sale of the properties. Leveraging on the Board's experience, expertise and in-depth knowledge of the property development market in the PRC, the Board is of the view that there is not any foreseeable difficulties in obtaining the aforementioned licenses.

濟南土地初步開發規劃

本公司有意發展濟南土地(一幅位於濟南市章丘區的土地,面積約60,032平方米,作住宅用途)成為多層洋房及高層住宅大樓、地下車庫、活動室及地下儲存空間。整個發展項目預計分三個階段及分三年發展。主要具潛力之買家為置業人士及於濟南地區附近居住之本地人士。濟南土地之初步發展規劃載於下文,並根據本公司進行之可行性研究詳細結果進行調整。

第一期發展項目將由多層洋房、地下車庫及活動室組成。多層洋房之預售將於二零一九年五月開始,建築面積估計約為15,500平方米,預計每平方米售價約為人民幣19,000元出售。

第二期發展計劃將由高層住宅大樓及地下車庫組成。高層住宅之預售將於二零一九年十月開始。建築面積估計約為39,700平方米,預計每平方米售價約為人民幣18,500元出售。

第三期發展項目將由33層高層住宅大樓組成,預售將於二零二零年五月開始。高層住宅大樓之估計建築面積為95,000平方米,預計每平方米售價約為人民幣18,000元出售。地下車庫及地下儲存空間之預售預計將於二零二零年五月開始,建築面積估計約為55,000平方米,預計每平方米售價約為人民幣8,500元出售。項目建築規劃總方案已通過相關部門審批,項目現場現已完成場地平整及地質勘察工作。

濟南土地之估計資本承擔預計金額約為人民幣2,970,000,000元(相當於約3,564,000,000港元)。本集團有意使用內部資源(包括但不限於從項目預售所得之收益)及/或循環融資,以撥付資本承擔。

本公司將須於施工前取得建設工程規劃許可證及施工證,並於開始預售物業前取得預售許可證。憑藉董事會對中國物業發展市場經驗、專業知識及深入了解,董事會認為在取得上述許可證時不會預見困難。

Land Bank

In 2017, the Group acquired 2 parcels of land. The newly acquired land has a total site area of 257,654.41 square metres and a total gross floor area of 830,191.16 square metres, with an average land cost amounting to approximately RMB3,309.37 (excluding underground area). As of 31 December 2017, save for the undeveloped commercial land with a site area of 31,376 square metres and the acquired undeveloped land with a total site area of 257,654.41 square metres, the Group's land bank has a total gross floor area of approximately 830,191.16 square metres.

Significant events subsequent to the end of the financial year

On 2 February 2018, Fuzhou Shangsheng Investment Co. Ltd* (福州上盛投資有限公司) ("Fuzhou Shangsheng"), a wholly-owned subsidiary of the Company, entered into a transaction confirmation with the State-owned Land Resources Bureau of Mawei District, Fuzhou City, Fujian Province, the People's Republic of China (中華人民共和國福建省福州市馬尾區國土資源局), pursuant to which Fuzhou Shangsheng successfully bid for a parcel of land located in Fuzhou City. The land is located in Langqi Town, Mawei District, Fuzhou City (福州市馬尾區琅岐鎮) with an area of approximately 75,807.07 square metres. The total consideration of the land is RMB750.0 million and the area for the construction of relocation housing is 14,440 square metres, the payment of which will be made to the State-owned Land Resources Bureau of Mawei District, Fuzhou City in accordance with the transaction confirmation.

On 13 February 2018, Fujian Shengxuan Investment Co. Ltd* (福建盛軒投資有限公司), a JV company set up by the Company and Fuzhou Sansheng Property Co., Ltd. (formerly known as Fuzhou Sansheng Investment Co., Ltd.)* (福州三盛置業有限公司), successfully bid for a parcel of land located in Ningde City, Fujian Province. The land is located in Xiapu County, Ningde City (寧德市霞浦縣) with an area of approximately 23,860.69 square metres. The total consideration of the land is RMB93.0 million.

Outlook and Plan

Capitalizing on Sansheng Group's brand, capital, professional experience and its excellent workforce, the Group has been actively acquiring quality land for its land bank resources by adhering to its principle of focusing on acquisitions as well as cooperation, and being supported by the participation in public land auctions. Meanwhile, the Group will pursue industrial and real estate integration in order to attain significant enhancement on the number and quality of land acquired.

土地儲備

於二零一七年度，本集團購入2幅土地項目。購入新土地總佔地面積為257,654.41平方米，總建築面積為830,191.16平方米，平均土地成本為每平方米約人民幣3,309.37元(不含地下面積)。截止二零一七年十二月三十一日止，本集團的土地儲備，除位於瀋陽市未開發商業用地(佔地面積31,376平方米)外，已獲得未開發的總佔地面積為257,654.41平方米，總建築面積約為830,191.16平方米。

財政年度結束後的重大事件

於二零一八年二月二日，福州上盛投資有限公司(本公司的全資附屬公司)(「福州上盛」)與中華人民共和國福建省福州市馬尾區國土資源局簽訂一份成交確認書。據此，福州上盛成功競得一幅位於福州市的土地。該土地位於福州市馬尾區琅岐鎮，土地面積約為75,807.07平方米。該土地的總代價為人民幣750,000,000元及配建安置房面積為14,440平方米，並將按成交確認書付款予福州市馬尾區國土資源局。

於二零一八年二月十三日，福建盛軒投資有限公司(本公司與福州三盛置業有限公司(前稱福州三盛投資有限公司)成立的合營公司)成功競得一幅位於福建省寧德市的土地。該土地位於寧德市霞浦縣，土地佔地面積約為23,860.69平方米。該土地的總代價為人民幣93,000,000元。

展望與計劃

本集團將繼續依託三盛集團的品牌、資金、專業經驗和優秀團隊的支持，堅持以收購合作為主，公開拍地為輔的原則，積極獲取優質土地儲備資源。同時本集團將研究產業與地產聯動的模式，爭取在土地獲取的數量和品質上有大幅的提升。

Management Discussion and Analysis (continued) 管理層討論及分析(續)



The JV Company established by the Group and Fuzhou Sansheng Property Co., Ltd* (福州三盛置業有限公司) (the “JV Partner”) during the year will provide a new platform for the Group to integrate their resources, capabilities and industry expertise, so as to focus on the development of property development business in the PRC. Following its establishment, the JV Company will participate in residential and commercial property development projects located in economically vibrant cities.

All the properties invested in and held by the Group are commercial properties. In order to enhance the returns from the properties and its capitalization, the Group will from time to time review its property portfolio and make every endeavour to increase its rental income.

Over the past 30 years, given the rapid urbanization and continual increase in average income per capita brought by the significant economic growth in the PRC, the real estate market has become more maturely developed. The Group believes that the development of such business will further drive the growth of the Groups in view of the promising residential property market in the PRC. Furthermore, more diversified property portfolio can alleviate the Group’s reliance on commercial properties.

In the coming year, it is believed that lingering uncertainties in macroscopic policies in respect of the real estate industry promulgated by the government and ever-changing economic environment may give rise to various performances in different real estate market. However, we believe that long-term fundamental factors that fuel the growth in PRC’s property market will remain unchanged. Accordingly, in order to develop the PRC’s property market, the Group will closely monitor the changes in market conditions and governmental policies, input resources for deeper research and business development, and look for appropriate opportunities through careful selection of investment choices. Riding steadfastly on strategic geographical layout, building of excellent and highly efficient workforce, and development of sophisticated products and quality services, the Group maintains its competitiveness and promising prospect with an expectation to become a leading real estate developer in the PRC with excellent operational efficiency and profitability in the near future.

本集團於年內與福州三盛置業有限公司(「合營夥伴」)協定成立的合營公司將為本集團提供一個新平台，以整合雙方的資源、能力及行業專業知識，專注於發展於中國之物業開發業務。成立合營公司後，合營公司將參與經濟活力強勁的城市住宅及商用物業開發項目。

本集團目前所投資並持有的物業均為商用物業。為提高物業回報及資本值，本集團會不時檢討物業組合，並著力提升租金回報水準。

過去三十多年來，中國經濟大幅增長，隨著快速城市化發展及人均收入不斷增長，房地產市場的發展已經趨向成熟。本集團相信，中國住宅市場潛力龐大，有關業務的發展將可推動本集團進一步增長；此外，更多元化的物業發展組合可減少本集團對商用物業的依賴。

新的一年，我們相信政府針對房地產行業的宏觀政策將存在不確定因素，經濟環境亦將不時出現波動，而不同地區的房地產市場則會表現不一。然而，我們相信支援中國物業市場增長的長期基本要素將維持不變。因此，為開拓中國住宅物業市場，本集團將密切留意市場環境和政策走向，投入資源進行更深入的研究和業務拓展，通過精準投資積極尋找合適的機遇。本集團將致力通過戰略性的地區布局、構建高水準的精幹團隊、打造精緻產品及優質服務，以維持其競爭優勢及增長前景，以期在不久的將來成為內地房地產開發商中經營效率和盈利能力突出的佼佼者。

Employees

As at 31 December 2017, the Group employed a total of 22 employees, 19 of them were based in Mainland China. Staff costs (excluding directors' emoluments) for the year ended 31 December 2017 amounted to approximately HK\$12.2 million (2016: HK\$17.1 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.

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 year ended 31 December 2017.

僱員

於二零一七年十二月三十一日，本集團共僱用22名員工，其中19名員工駐於中國內地。截至二零一七年十二月三十一日止年度，員工成本(不包括董事酬金)約為12,200,000港元(二零一六年：17,100,000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。

購買、出售或贖回本公司證券

截至二零一七年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Environmental, Social and Governance Report

環境、社會及管治報告



1 ABOUT THIS REPORT

1.1 BASIS OF PREPARATION

This is the Environmental, Social and Governance Report (the “ESG Report”) of Sansheng Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (“Sansheng”, “We” or the “Group”) prepared in accordance with the requirements set out in Appendix 27 “Environmental, Social and Governance Reporting Guide” to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), which gives a review of the Company’s performance of its three major responsibilities, namely environmental, social and governance responsibilities, in 2017.

1.2 BUSINESS OF THE GROUP

During the reporting period, Sansheng Holdings (Group) Co. Ltd. completed its rebranding process. We are principally engaged in property investment and property development. During the year under review, the Group held commercial buildings and industrial properties in Harbin, Qingdao and Hong Kong as investment properties. The development projects for the land held by the Group in Yifu of Shenyang, Pingtan of Fujian and Zhangqiu of Jinan are pending development. The Group will continue to hold the investment properties for capital appreciation, and will at the same time identify opportunities for leasing out the investment properties or for cooperation. The Group will pay close attention to the changes in real estate policies, economic environment and market movements, and participate in land auctions or acquire quality land projects so as to achieve rapid growth in revenue and profitability. In respect of ESG compliance, the Company refers to the experience of Sansheng Group and adopts the relevant policies and guidelines as its own guiding principles.

1 關於本報告

1.1 編製基礎

此乃三盛控股(集團)有限公司(「本公司」)及其附屬公司(統稱「三盛」、「我們」或「本集團」)根據香港聯合交易所有限公司(「聯交所」)《環境、社會及管治報告指引》證券上市規則(「上市規則」)附錄27內的要求編製的環境及社會責任(ESG)報告，是本公司2017年度履行環境、社會及管治三大責任的真實反映。

1.2 集團業務

在報告期內，三盛控股(集團)有限公司完成品牌煥新。我們主要從事物業投資及物業發展。在回顧年度內，本集團、於哈爾濱、青島及香港持有商業大樓及工廈作投資物業，而本集團於沈陽怡富、福建平潭及濟南章丘的地塊發展項目並正待開發。本集團會繼續持有投資物業作資本增值用途，同時將積極尋求商業機會，將投資物業對外招租或合作。本集團將會密切關注房地產政策、經濟環境及市場走向，通過參與土地拍賣或收購優質土地項目，實現較快的業務收入和盈利的增長。在ESG方面，本公司參考了三盛集團的經驗，並依照相應的政策和指南作為我們的指導原則。



1.3 REPORTING PERIOD AND SCOPE

The reporting period of this report covers the financial year of 2017 (from 1 January 2017 to 31 December 2017). The report covers the Group's principal businesses of property development and property management, and its head office in Hong Kong. During the year, three of our property development projects, which are in the project design and site preparation stages, has not yet started construction and the investment properties remained vacant. The Group is considering to gradually expand its reporting scope in the future to cover other property development and management in the country.

1.4 RESPONSIBILITY OF THE BOARD

All the information and contents disclosed in this report have been reviewed and confirmed by members of the Board.

1.5 CONTACT

We value the recommendation and opinions of different stakeholders for improvement. If you have any comment to this report, please e-mail to: ir@sansheng.hk.

1.3 報告期限及範圍

本報告的報告期為2017財政年度(2017年1月1日至2017年12月31日)，涵蓋集團主體業務，物業開發、物業管理及位於香港的辦公室。年內三個物業開發項目正待開發，即只在項目設計及工地準備工程階段，而投資物業仍處於空置狀態。本集團考慮在未來逐漸擴大報告範圍至國內其他物業開發及管理。

1.4 董事會責任

本報告所披露的信息內容均經過董事會成員審閱確認。

1.5 聯繫

我們重視不同持份者提出的建議或意見，以不斷求進。若閣下對本報告有任何意見，歡迎電郵至：ir@sansheng.hk

2 STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

2.1 STAKEHOLDER INVOLVEMENT

Materiality assessment is essential in formulating the relevant policies of environmental and social responsibilities, which provides guidance for the operation and development of the environmental, social and governance compliance of the Group in future. Therefore, during the year, the Group engaged a third-party independent consulting team to facilitate the stakeholder engagement process, in order to understand the material issues related to environmental and social responsibilities of the Group. Material issues were identified based on the stakeholder engagement findings. The Group then determined the focus of disclosure of this report based on the assessment results. The stakeholder survey focuses on several issues, including but not limited to staff benefits, health and safety, level of concerns of investors towards Sansheng's ESG performance and future prospects, mission for property development and policies for prevention of pollution, quality and commitment of property management services and supply chain management.

2 利益相關方參與和重要性分析

2.1 利益相關方參與

在制定環境和社會責任相關政策方針時，重要性分析是其中一個重要程序，它對本集團的未來於環境、社會及管治的營運方向及發展有指導性作用。所以，在年度內本集團邀請了第三方的獨立諮詢團隊，協助我們進行利益相關方參與，以了解他們認為對本集團重要的環境和社會責任議題。根據收集回來的結果，確認出具重要性的議題，本集團則根據評估的結果決定本報告的披露重點。這次利益相關方參與的目標集中在幾個議題上，包括但不僅限於員工福利、健康與安全，投資者對三盛ESG表現的關注度以及未來展望，對物業發展的使命及防治污染政策，物管的服務質素及承諾，和供應鏈管理等。





2.2 MATERIALITY ASSESSMENT

We assessed the opinions and recommendations obtained from the stakeholder engagement. Set out below is the significant environmental, social and governance issues and their relationship with business operation by level of importance:

Results of materiality analysis

2.2 重要性分析

我們把利益相關者訪談所收集的觀點及意見進行評估，將重大的環境、社會及管治問題及其與業務經營的關係按重要程度於下圖展示：

重要性分析之結果

Scope 範圍	Significant Issue 重要議題	Relationship with business 與業務之關係
Environment 環境	Hazardous wastes 有害廢棄物	Hazardous wastes produced during the process of property development (e.g. paints, used lubricating oil) which are subject to government regulation shall be treated properly according to laws and regulations 物業開發過程中會產生如油漆、廢棄機油等受政府規管的有害廢棄物，需要按法規妥善處理該等有害廢棄物
	Noise 噪音	Noise produced during property development or decoration stage would affect the residents or tenants nearby 物業開發或在裝修期間的施工作業會產生噪音，對附近民居或租戶做成影響。
	Wastewater discharge 廢水排放	Wastewater produced in the sites during the process of property development shall be treated according to the relevant requirements for discharge 進行物業開發時工地會產生廢水，需要按當地廢水排放的相關要求處理
	Indoor air quality 室內空氣質量	Indoor air quality of properties could affect the health and well-being of customers and it is necessary to ensure the indoor pollutants, such as formaldehyde in newly completed properties, are up to standard 物業的室內空氣質量可影響顧客的健康及福祉，需確保室內污染物符合標準，如新落成物業的游離甲醛
Social 社會	Product responsibility 產品責任	Ensure the quality of property management services and prevent the collected customer information from being divulged 確保物業管理服務的質素，以及保護所收集的客戶資料以免外洩
	Employment of child-labour and forced-labour 僱用童工及強制勞動	Comply with the local labour-related laws and regulations and strictly prohibit the employment of child-labour and forced-labour 遵守當地的勞工相關法規，嚴禁僱傭童工及強制勞動
	Anti-corruption 反貪污	Prevent any bribery, extortion, fraud and money laundering behavior during operation and any violation will be dealt with according to law 防止業務中任何賄賂、勒索、欺詐及洗黑錢行為，並依法處理任何違規情況
	Staff development and training 員工發展及培訓	Frontline staff will be provided with internal training to ensure their continuous development 向前線員工提供內部訓練以確保他們的持續發展

The Group discloses environmental related data according to the requirements of the Stock Exchange for the first time. However, since most of the property development projects has not yet started the development (i.e. in the project design and site preparation stages), such material environment data as hazardous wastes, noise and indoor air quality etc. are not available for the time being. Such data will be collected upon commencement of the projects and disclosed in the report for the following year, so as to further enhance the transparency of the ESG compliance of the Group. We have initially disclosed the environment data currently available for the year, e.g. electricity used in office, water usage, wastewater discharge and petrol consumption of our vehicle fleet.

3 Environment

The Group's mission is "Achieving Ultimate Life". By adding sustainable elements to the process of creating quality homes, the Group aims at providing a livable environment for its customers and their future generations. Through effective environmental measures and systems, the Group continues to improve its performance in environmental protection.

本集團首次根據港交所要求披露環境相關數據，礙於大部分的物業開發項目仍處於待開發的階段，即項目設計及工地準備工程，因此重要環境數據如有害廢物、噪音及室內空氣質量等均暫時沒能取得。相關數據將會在項目開始施工後進行收集，並在來年的報告作出披露，以進一步提高本集團的ESG方面的透明度。本年度我們將首先披露本集團目前能夠取得的環境數據，例如：辦公室的用電、用水、廢水排放及車隊汽油使用量。

3 環境

本集團以「成就極致生活」為使命，在為顧客鑄造品質家園的同時加入可持續發展的元素，為客戶以及客戶的下一代提供宜居的環境。透過有效的環境措施及系統，持續改進本集團在環保方面的表現。





The Group attaches great importance to green buildings and development. In order to better integrate the concept of social responsibilities into our corporate strategy and decision-making and to provide further guidance for the performance of corporate social responsibilities, the Group formed a corporate social responsibility steering group led by the management during the year, striving to prepare the Group for any future challenges, environmental and social. As a listed company, the Group deeply recognizes its social responsibilities. Thus, we will follow the direction of national development and contribute to the country's green progress. We will do our best to achieve environmental protection and energy conservation, reduce pollution and enhance energy efficiency.

The two main objectives of the Group are:

- | | |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Green development | To commence green property management, implement energy conservation and environment-friendly operations, and develop energy-saving green technologies, so as to strive to become the leading green benchmark in the industry |
| Share development | To integrate into the community, pay attention to the livelihood of the public, care for the underprivileged, give full play to the Company's platform and resource advantages and share the achievements with the society |

We will elaborate below the potential impact on the environment in the areas of property development, property management and office as well as its corresponding measures.

3.1 Property Development

During the current reporting year, the development and design plan of our property development projects were still awaiting final approval from the Chinese authorities. Therefore, the Group's projects are still in the planning stage and no major construction activities have been carried out at the construction sites. For the above reasons, the direct impact on the environment at this stage is limited. Nevertheless, we still ensure proper management at all stages of our property development, including design and construction of the properties, and minimization of impacts on the environment by reference to the experience of Sansheng Group and in compliance with the corresponding policies and guidelines on environmental protection.

本集團對綠色建築及發展十分重視，為更好地將社會責任理念融入公司戰略與決策，進一步指導公司社會責任工作實踐，本集團於年內設立由管理層牽頭的企業社會責任領導小組，努力為本集團準備未來在環境及社會範疇中的挑戰。作為一家上市公司，本集團深感需肩負的社會責任，我們將緊隨國家發展的方向，為國家的綠色進程作出貢獻。我們將切實做好環保節能，減少污染，以及提高能源使用效率。

本集團的兩大目標為：

- | | |
|------|------------------------------------------|
| 綠色發展 | 展開綠色物業管理、實踐節能環保運營、研發綠色節能科技，爭取成為行業前列的綠色標桿 |
| 共享發展 | 融入社區、關注民生、關注弱勢社群，充分發揮企業的平台和資源優勢與社會共享發展成果 |

我們將在下文中闡述本集團在物業開發、物業管理以及辦公室範圍對環境的潛在影響以及其應對措施。

3.1 物業開發

在本報告年度內，我們尚等待中國政府部門對物業發展項目規劃設計方案的最終批文，因此本集團的項目仍處於計劃待建的階段，並沒在工地進行重大的施工活動。因此，在此階段對環境的直接影響有限。儘管如此，我們仍參考了三盛集團的經驗，並依照相應的環境保護政策和指導方針，以確保我們妥善管理在物業發展中各個階段，包括設計和施工的環境影響並將減至最低。

3.1.1 Design Stage

Customers' demands for three product elements, namely product quality, product grade and producer's ethics, have been rising. Apart from the basic conditions of the properties, such as degree of comfort, location and decoration, customers also wish to promote the development of urban culture and the green development of the region through purchasing properties from socially responsible developers.

The Group believes that good architectural design plays a decisive role in the development of green buildings and a sophisticated design will reduce the user's future consumption of resources, such as water and electricity consumption, thereby contributing a positive daily impact on the environment in the long run. The Group will implement green design in accordance with the industry specification standards for green building design. In addition to effective use of resources, green buildings also focus on the use of raw materials, indoor air quality and the choice of land and outdoor environment. For the construction process, we will assess the potential impact on the environment, strive to solve problems at source, and try our best to reduce pollutant emissions and impact on residents in the neighbourhood in compliance with the environmental protection laws and regulations of the PRC. The following are certain measures that will be implemented in the design stage:

- Before designing a new project, a preliminary environmental assessment on the current status of the construction area will be conducted to anticipate ecological changes that may arise during development, pollutants generated from construction and the respective control measures, ecological change plans, and investment in environmental protection, etc.
- Enhancing the use of environment-friendly and energy-saving equipment; optimizing the construction system; and adjusting new types of equipment to improve precision and reduce errors, in order to reduce costs, increase efficiency and reduce pollution.
- To avoid exploitation of precious natural resources by using environment-friendly materials, such as artificial stones instead of natural stones, as much as possible in selecting building materials.

3.1.1 設計階段

客戶對產品中的三品，即質量、品位及品德要求日漸提高。除了考慮房地產基本的條件如舒適度、地點及裝潢等，同時亦希望透過從具社會責任的發展商置業，推動城市文化的進步及地區的綠色發展。

本集團相信，良好的建築設計對綠色建築的發展擔起了決定性的作用，精良的設計將減少用戶未來的資源消耗如耗水及用電量，長遠來看，能對環境構成正面日影響。本集團將根據綠色建築設計的行業規範標準執行綠色設計。除了有效的資源使用，綠色建築關注原材料的使用、室內空氣質量和用地及室外環境的選擇。對施工過程，我們會對環境構成的潛在影響做出評估，致力於源頭解決問題，盡力減少污染排放及對周邊居民的影響，貫徹國家環境保護法律法規。以下為在設計階段中會實行的一些舉措：

- 在設計新項目前，對建設地區的環境現狀進行初步評估，預計開發時可能引起的生態變化、施工所產生的污染物、其控制方案、生態變化方案及環境保護的投資等。
- 加強採用環保節能設備、優化施工體系、對新型設備進行調整，提高精度及減少誤差。從而減少成本、增加效率，從而減少污染。
- 在建築材料的選擇方面，盡量使用環保材料，例如以人造石代替天然石材，避免大量開採珍貴天然資源。



3.1.2 Construction Stage

During the construction process, we strictly comply with various construction plans formulated during the design stage. We refer to the “Construction Practice Standards” established by Sansheng Group for construction and strive to reduce various pollutant emissions. The indicators include:

Wastewater Treatment:

To ensure that application for wastewater discharge permits has been made to the relevant departments prior to the discharge of wastewater at the construction site, and that all wastewater treatment facilities, such as septic tanks and sedimentation tanks, have been properly installed. Meanwhile, gutters are set up along the road of the construction site to control the drainage flow direction, and separate sewage pipes are laid for collecting industrial wastewater generated during construction and domestic wastewater to attain the diversion of rainwater and wastewater. After being processed, all wastewater will be discharged into the local sewage piping network for centralized treatment and will never be discharged directly into the nearby land or rivers to pollute the environment. Wastewater discharge from factories will be regularly monitored to ensure compliance with the discharge standards.

Noise Management:

The Group understands that it will inevitably cause nuisance to nearby residents during construction. Therefore, large-scale management system for construction noise is in place. The noise reduction equipment on the construction site must comply with local requirements. The location of workshops must be distanced from sensitive areas and closed sound insulation measures should be taken to ensure that the noise level meets the standards and would not cause too much nuisance. We also strictly control the operating time of construction sites. If night-time operation or continuous operation is required due to technical requirements or special requirements, a night-time operation permit must be obtained. Residents in the neighbourhood must also be informed and consulted in advance and effective measures should be taken to reduce noise emissions so as to minimize its impact on the surrounding environment. At the same time, we also take building materials into account and use triple glazing in some units to block noise.

3.1.2 施工階段

在施工過程中，我們嚴格遵守在設計階段所訂立的各項施工計劃。我們參照三盛集團所訂立之《工程施工做法標準》進行施工，致力減少各種污染物排放、指標包括：

污水處理：

確保在施工現場排放污水前向有關部門預先申請廢水排放許可，把所有污水處理設施妥善安裝，例如化糞池及沉澱池。同時於施工現場沿道路設置排水溝以控制污水流向，並為施工時所產生的工業廢水及生活廢水鋪設獨立的污水收集管道，達到雨污分流之效。所有廢水場在經處理後，統一納入當地污水管網集中處理，絕不會直接排放到附近土地或河流污染環境。定期對工場的廢水排放做出監測，保證達標排放。

噪音管理：

本集團了解在施工期間，難免會對附近的居民造成滋擾，因此對施工噪音設有規模化的管理制度。施工現場的減噪音設備必須合符當地要求，工場的布局必須遠離敏感區並採取封閉隔音措施，確保噪音水平達標，減少噪音擾民。嚴格控制工地的施工作業時間，如因生產工藝要求或者特殊要求須在夜間作業或連續作業的，必須辦理夜間許可證，對附近居民提前作出溝通協商，並採取有效措施降低噪音排放，減少對周遭環境的影響。同時也從建材著手，於部分單位使用三層玻璃以阻隔噪音。

Waste Management

Construction Waste

We properly collect, store and dispose of the construction waste generated from construction sites and household waste in accordance with the local requirements. Sites are generally equipped with waste separation facilities, and some construction waste can be processed into building products by brick-making machines and reused as building materials. We separate and recycle household waste, and refuse that cannot be recycled will be properly disposed of.

Hazardous Waste Management

The Group's hazardous chemical waste products generated during construction, such as waste oil, waste gasoline and diesel, and containers for detergents, methanol and paint, must be collected and managed in accordance with the "Dangerous Goods Management Operation Guideline" (危險品管理作業指導書) and must not be abandoned or cause environmental pollution. The above code provides procedures for effective control over the process from the storage of various dangerous goods in construction sites to the handling of hazardous wastes, preventing accidents and environmental pollution caused by deficient management.

The handling of hazardous waste includes the posting of warning signs on the storage sites, as well as requirement for ventilation, leak prevention, and ease of removal and transportation. Employees should take precautions against rain and leaks for the storage of various types of oils and chemicals, and conduct regular inspections to prevent leakage. The Group requires the use and storage of dangerous goods to be inspected by a project team every six months to ensure that working guidelines are strictly followed. All hazardous waste will be entrusted to a qualified third party for disposal.

Exhaust (Construction Dust) Management:

The Group sets up fences, enclosures and spill-proof seats in its sites and takes proactive dust prevention and reduction measures. We regularly spray water on the sites to prevent dust from flying around. We harden the surface of access for construction vehicles and set up car-washing troughs in order to prevent dirt and dust from sticking to the vehicles, ensuring the vehicles and the road surface are clean and tidy, strictly controlling generation of dust. Meanwhile, clean fuel must be used in ancillary canteens near the construction sites in order to reduce exhaust emissions.

廢物管理

建築垃圾

按當地有關的要求妥善收集、存放及清理工地產生的建築垃圾和生活垃圾。工地一般設有垃圾分類的設施，而部份建築廢物能透過制磚機加工成為建築製品，循環再用成為建築原材料。我們將生活垃圾分類處理並進行回收，不能回收的垃圾會妥善棄置。

危廢管理

本集團在施工期間生產的危險化學廢品如廢機油、廢汽柴油、存儲清潔劑、甲醇及塗料的容器等必須按《危險品管理作業指導書》收集與管理，不得任意拋棄和污染環境。以上的守則提供有效控制施工場所各類危險品的儲存到處理危險廢物程序，防止因管理不善造成事故和環境污染。

處理危險廢棄物品包括在儲存地張貼警示標示，並具備通風、防漏和便於清運等條件。員工需對各類油品和化學品的存放採取防雨及防滲漏措施，並定期進行檢查，以防滲漏。本集團規定每半年由項目小組對危險品的使用和儲存進行檢查，確保嚴格執行工作指引的條例。所有危廢物品均會交由具資格的第三方進行回收處理。

廢氣(施工粉塵)管理：

本集團在工場設置圍欄、圍擋及防溢座等，積極採取防塵及降塵措施。定期對工地進行灑水，防止塵埃飛揚。硬化工程的車輛的進出口，設置洗車水槽，防止泥土塵埃粘帶，確保車輛清理干淨保持車輪周邊道路整潔，嚴格控制揚塵產生。而建設工場附近所配套的食堂則必須使用清潔燃料，減少廢氣排放。



Indoor air quality:

To ensure that indoor air quality meets the standards, we have carefully selected building materials to prevent excessive levels of air pollutants, such as formaldehyde, which are the major concern of our customers. Moreover, during the inspection and acceptance, the indoor air of the units will also be sampled and checked to see if it met all of the Group's quality commitments before the customers sign for acceptance.

室內空氣質量：

為確保室內空氣質素達標，我們嚴格挑選物業所用建材，以防甲醛等客戶重點關注的空氣污染物超標。而且，在驗收時亦會對單位的室內空氣進行抽樣檢查，滿足本集團所有質量承諾，方讓客戶簽收。

3.2 Property Management

The Group also adheres to the environment-friendly principles in the operation of property management. A number of management policies have been prepared for reducing emissions, improving energy efficiency and improving the overall community environment. The following are some examples:

- **Garbage separation, reuse and recycling:** Recycling bins are set up in the project park to encourage recycling of used batteries and clothing. Garbage processor is also installed depending on the actual situation of the project in order to directly process the waste into fertilizer. All garbage will be subject to centralised treatment, avoiding arbitrary dumping or incorrect classification. Supervision and inspection of the environmental performance of the project will be conducted every month. Problems will be promptly reported to relevant departments for follow-up.
- **Enhancement of energy efficiency:** We endeavor to replace lighting systems in common areas with LED lights and install smart systems which, for energy saving purpose, set various lighting programs to accommodate season and other changes, and illumination intensity increases only when people approach. LED light has a useful life of 50,000 hours, which is two and a half times longer than that of conventional bulbs. It also reduces the production of waste bulbs.
- **Greening of the project park:** We are committed to providing users with better leisure space through the greening of public space, improving air quality and enhancing the overall landscape of the park.
- **Noise management:** We control the time required for interior decoration and prohibit operation on holidays in order to reduce the impact of noise produced on occupants.

3.2 物業管理

本集團在物業管理的營運上亦堅守綠色原則。對減低排放、提高能源效益及提升整體社區環境編寫了多項的管理政策。以下將列舉一些示例：

- **垃圾分類及回收重新利用：**在項目園區內設置分類回收箱，鼓勵回收廢舊電池及衣物。根據項目實際情況，安裝垃圾處理器，直接加工垃圾作為肥料。所有垃圾將作統一處理，避免隨意扔棄或分類不正確。每月負責對項目的環境績效進行監督檢查，將存在的問題及時匯報相關部門作跟進。
- **提升能效：**盡量把公用地方的照明系統換成LED燈，並安裝智能系統，根據季節時間等的變化設置多種燈光程序，當有人走近時才把亮度續漸增強，減少能耗。而LED燈的使用壽命長達50,000小時，比傳統燈泡多出兩倍半，同時亦能減少廢燈泡的產生。
- **園區環境綠化：**我們致力透過綠化公共空間，為用戶提供更優質的休憩空間，改善空氣質量以及提升整體園區景觀。
- **噪音管理：**為減低室內裝潢噪音對用戶的影響，我們控制施工時間，並禁止在節假日施工。

- **Indoor air quality:** We actively monitor the indoor air quality and provide users with a healthy and comfortable indoor environment.

3.3 Offices of the Group

The Group also adopts various measures to achieve energy conservation and emission reduction when it manages its own office. The following are some examples:

- **Increase employees awareness:** We actively organize environmental charity activities to increase our employees' environmental awareness. We encourage resources conservation so that the concept of low-carbon environmental protection can be instilled in our employees. We also make specific guidelines on time, temperature, and other matters when it comes to energy consumption, such as the use of water, lighting, air-conditioning in office, with an aim to achieve strict implementation of the concrete measures and requirements for energy management.
- **Electricity management:** Central air conditioning automatically switches between the main unit and its sub-units according to the electricity load system so as to reduce wastage of electricity. Energy-consuming equipment, such as lighting system, computers, air conditioners, in unattended rooms must be switched off. Different time slots such as working days are identified according to the people flow, so as to determine the number of elevators in service in order to reduce energy consumption.
- **Water management:** water flow is controlled in accordance with office hours to avoid excessive use of water. Comprehensive inspections are regularly conducted in order to ensure normal operation of the equipment and prevent wasteful situations such as leakage from happening.
- **Paper saving:** We streamline documentation and promote paper reuse, materializing the concept of e-office.

3.4 Compliance

During the year, the Group did not identify any violation against any environmental laws and regulations that have a significant impact on the Group.

- **室內空氣質量:** 我們積極監控室內空氣質量，為用戶提供健康舒適的室內環境。

3.3 集團辦公室

本集團在管理自家的辦公室時，亦採取了不同措施達節能減排之效，請參考以下例子：

- **加強員工意識:** 我們積極展開環保公益活動，加強員工環保意識。鼓勵節約資源，讓低碳環保的主張深入每一個員工的內心。對辦公室用水、照明、空調等能耗使用根據時間、溫度、事項等做出具體規範，促使能耗管理的具體措施和要求能得到切實執行。
- **電源管理:** 中央空調根據負荷系統自動轉換主機與小機，減少用電浪費；嚴格規定離開管理用房需將關閉能源設備，如照明、電腦、空調等；根據人流性質分工作日等時間段開放電梯數量，減少能源損耗。
- **用水管理:** 根據辦公時間控制水流量，避免用水過度；定期全面檢查，確保設備正常運行，杜絕漏水等浪費情況出現。
- **節約紙張:** 推行精簡文件與重複利用、提倡電子化辦公。

3.4 合規情況

本年度本集團並沒有發現有違反任何對本集團有重大影響的環境相關法規。



3.5 Environmental Performance Indicators

Since August last year when the Group officially changed its name to Sansheng Holdings (Group) Co. Ltd. until the end of this financial year, its projects were still pending construction. Therefore, the following environmental performance indicators only cover the offices of the three projects, namely Pingtan Project, Zhangqiu Project and Shenyang Project, and the figures only cover the period from September to December after the Group was renamed. In the future, with the commencement of the project works, we will update relevant environmental performance indicators accordingly.

3.5 環境績效指標

由去年八月本集團正式更名為三盛控股(集團)有限公司起至財政年度完結為止，旗下項目尚處於待建階段。故以下環境績效指標只涵蓋平潭、章丘及沈陽三個項目的辦公室，由本集團更名後9月至12月的數據。未來隨著項目工程開展，我們將相應更新有關環境績效指標。

Environmental Performance Indicators 環境績效指標	Unit 單位	The figures in 2017 2017年數據
Electricity purchased ¹ 購買電源 ¹	Kilowatt-hour 千瓦時	6,288
Use of gasoline (vehicles) 汽油使用(車隊)	Litre 升	3,720
Water consumption 用水	Cubic Metre 立方米	390
Wastewater discharge 污水排放	Cubic Metre 立方米	341.5

¹ It also covers electricity consumption in Hong Kong offices.
¹ 同時涵蓋香港辦公室的用電量

4 Operations

4.1 Product responsibility

Based on its quality products and services, the Group has high regards for product offering, quality and perfection, remaining true to its original aspiration of providing exquisite products with long-lasting value in a professional manner so as to perfect our products with the finest craftsmanship. We are committed to providing quality services for merchants and residents wholeheartedly, implementing effective internal control measures and risk prevention system, minimising the impact of significant contingencies one way or the other to secure the strategic development of the Group. We have formulated the following measures in various product responsibility aspects:

Property quality

The Group conducts prior research on customers' need in the early stage of product design so as to better position its products to meet the market and customer demands. The Group has put in great efforts to provide healthy and comfortable space for living and leisure by strictly complying with the regulations including Construction Law of the People's Republic of China (《中華人民共和國建築法》) and Regulation on the Quality Management of Construction Projects (《建設工程品質管制條例》) to monitor the product quality during the construction process, and adopting a supervision model during the housing construction process whereby regular on-site inspections are conducted to supervise and ensure the housing quality. After completion of the construction, the properties are subject to inspection and approval from the relevant government authorities. Customer satisfaction survey regarding unit quality, services, etc. will be conducted upon handover of the units. Based on the findings of the survey, the Company will come up with ideas and suggestions in respect of its products and services from the customers' perspective.

Property management service

We maintain close communication with customers through questionnaire surveys to understand customers' demand for construction and property management services, keep looking for areas that can be improved, and do our best to provide better services to customers. In addition to the continuous improvement in infrastructure to provide owners with a better environment, as long as the circumstances are applicable, the property companies under the Group also plan to provide a variety of activities, providing a communication platform for the owners. The Group has established a complaint handling mechanism. All customer complaints will be recorded in detail, and then feedback will be given in a timely manner to ensure satisfactory answers to the complainants.

4 營運相關

4.1 產品責任

本集團以優良的產品及服務質素為本，注重產品、講究質量、精益求精為成就三盛極置基因，一直懷著「專業鑄就精品、歲月見證價值」的初心，以匠造精神打磨產品。我們致力為商戶及住戶提供真誠及優質的服務，在內部制定良好的監控措施及風險防范制度，通過各種可能的手段抑制突發重大事件造成的影響，為本集團戰略發展保駕護航。以下為我們在各產品責任範圍中訂立的措施：

物業質量

在前期的產品設計時，會先對客戶需求進行調研，使公司產品更符合市場、客戶的需求。在施工過程中，本集團嚴格遵守如《中華人民共和國建築法》及《建設工程質量管理條例》等的法規以監控產品質量，在房屋建設過程中採用監理模式，定期進行工程巡檢，監督和保證房屋質量，建設完畢後由國家相關部門進行驗收，努力為客戶提供健康舒適的居住和休閒空間。於交付單位後，針對單位質量、交房態度等對客戶進行滿意度問卷調查。通過調查結果為公司的產品和服務提出客戶維度的意見與建議。

物業管理服務

保持與客戶透過意見問卷調查保持緊密溝通，以了解客戶對建築及物業管理服務的需求，不斷尋找可改進的範疇，盡力為客戶提供更優質的服務。除了在基礎設施上不斷提升以為業主提供更好的環境外，只要情況合適，本集旗下的物業公司也計劃提供各式各樣的活動，為業主提供交流的平台。本集團建立了投訴處理機制，所有客戶的投訴將會被詳細記錄，然後給予及時反饋，並確保給投訴者滿意的答覆。



Promotion policy

The Group complies with laws and regulations such as the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), regulates the design and production of the Company's sales advertisements, and perfects the Company's advertising and display of external advertising services, thereby protecting the Company's advertising campaigns in terms of authenticity, legality and compliance. Deceptive practices misleading consumers such as misrepresentation of gross floor area or overstatement of advantages of the properties are not accepted.

Customer privacy

In order to protect the privacy of customers, the Group has set up a file management system in accordance with the laws to archive and manage the customer information in sales contracts which can be accessed only by the Company's staff and shall not be taken away from where it is kept without permission. File management personnel are not allowed to extract, copy, and disseminate confidential customer information.

Compliance

During the year, the Group was not aware of any violation against the product responsibility regulations that have a significant impact on the Group.

4.2 Supply Chain Management

The Group also attaches great importance to the sustainability performance of its suppliers. When selecting suppliers, apart from such basic requirements as reputation, qualifications (such as ISO9001, ISO14000), financial stability, costs, technical support and services, the Group also pays attention to the environmental and social risk policies of the supply chain. We manage the supply chain by reference to the "Bidding and Procurement Administrative Measures" (《招標採購管理辦法》) set up by Sansheng Group. Major procurements must undergo a tender process to select qualified vendors for the provision of products or services.

Only the suppliers on the approved list are eligible for participating in the tender process. The Group has prepared the "Management Measures for the Inclusion of Suppliers into the Approved List" (《供方入庫管理辦法》) and the "Management Measures for Suppliers' Performance Evaluation" (《供方履約評估管理辦法》) to provide guidance on the conditions for inclusion and the review process. The guidelines set out requirements for the supplier's environment, employee benefits and health, etc. and require an investigation into the corporate reputation of the suppliers so as to screen out enterprises with negative publicity covered in local media, legal actions, and management of bad reputation.

宣傳政策

本集團遵守《中華人民共和國廣告法》等法律法規，規範公司銷售廣告的設計與製作，完善公司對外廣告服務的宣傳與展示行為，從而保障公司的廣告宣傳真實、合法及合規性。絕不做出虛報建築面積或誇大物業優點等欺騙消費者的行為。

客戶私隱

為保障客戶的私隱，本集團依照法律規定，設置檔案管理制度，對銷售合同的客戶資料進行歸檔管理，只有公司內部人員可以借閱，未經批准，任何人不得私自帶檔案出館，檔案管理人員不得私自摘抄、複製、傳播具有保密性質的客戶資料。

合規情況

本年度本集團並沒有發現有違反任何對本集團有重大影響的產品責任相關法規。

4.2 供應鏈管理

本集團對供應商的可持續發展表現亦同樣重視，在選擇供應商時，除了基本的聲譽、資質(如ISO9001, ISO14000)、財務穩定、成本、技術支持及服務外，亦對供應鏈的環境及社會風險政策有所關注。我們也參照三盛集團訂立的《招標採購管理辦法》進行管理，重大的採購項目必須經過招投標，由合要求的廠商提供產品或服務。

只有入庫後的供應商才有資格參與投標，本集團編寫了《供方入庫管理辦法》及《供方履約評估管理辦法》，對入庫的條件及審核流程提出指引。指引對供應商的環境、員工福利及健康等做出了要求，並於入庫檢查時對供方作企業信譽調查，篩選在當地有不良媒體曝光、法律訴訟及不良管理層的企業。

In order to minimise the environmental and social risks of the supply chain, the Group mostly cooperates with larger-scale suppliers. They are familiar with the relevant environmental and social requirements, thus the standards for project quality are more assuring, and they are concerned about the welfare and safety of their employees.

For suppliers that repeatedly violate environmental or labour laws, we will terminate our cooperation relationship in a timely manner and blacklist them.

4.3 Anti-Corruption

Sansheng strongly opposes to all forms of corruption, bribery, extortion, fraud, and money laundering, etc. In addition to the employees' compliance with the "Anti-Unfair Competition Law of the People's Republic of China" (《中華人民共和國反不正當競爭法》), the Group also refers to the "Sansheng Holdings Auditing Supervision System" (《三盛控股審計監察制度》), the "Sansheng Holdings Conflicts of Interest Reporting System" (《三盛控股利益衝突申報製度》) and the "Integrity Management Commitment" (《廉潔經營承諾書》) established by Sansheng Group, setting a code of conduct for the various functional departments of the Group which prohibits employees from pursuing personal gains by taking advantage of their positions and specifies penal provisions.

The Group has also formulated and established the Group Audit and Supervision Committee. In 2017, Sansheng Group revised the "Sansheng Group Auditing Supervision System (2017 Revision)" (《三盛集團審計監察制度(2017年修訂版)》) with which the Group was required to comply. The system proposes the investigation and punishment procedures for individuals or units involved in irregularities and misconducts identified in the monitoring course and procures strict enforcement of the constitution of the Group as well as due performance of duty of the individuals or units in question. As to major irregularities and serious misconducts, according to "Standards and Penalties for Significant/Major Irregularities and Misconducts" (《重大/較大違規、失職行為界定和處罰標準》) and depending on severity of the specific cases, individuals and units held responsible are subject to public censure, economic sanction, warning, demotion, dismissal and handover to judicial authorities, etc..

為盡量減低供應鏈的環境及社會風險，本集團大多與較大規模的供應商合作。他們熟悉相關的環境及社會要求，工程的質量標準較有保證，而且對員工的福利及安全十分關注。

對於屢次違反環境或勞動法的供應商，我們會及時與之中止合作關係，並且列入永不再錄用之黑名單。

4.3 反貪污

三盛極力反對所有形式的貪污、賄賂、勒索、欺詐及洗黑錢等行為。員工除了應遵守《中華人民共和國反不正當競爭法》之外，本集團還參照三盛集團所訂立的《三盛控股審計監察制度》、《三盛控股利益衝突申報製度》以及《廉潔經營承諾書》，為本集團各職能部門訂下崗位相關的行為守則，禁止員工利用職務便利謀取私利，並明確了相關懲罰細則。

本集團亦制訂成立了集團審計監察會。2017年，三盛集團修訂了《三盛集團審計監察制度(2017年修訂版)》並要求本集團遵守，制度對審計監察過程中發現的違規、失職的單位和人員提出審計處理和處罰意見，促進被審計單位和個人嚴格執行本集團各項規章制度和履行職責。對重大違規、嚴重失職行為，根據《重大/較大違規、失職行為界定和處罰標準》以及具體情節輕重，對責任人和責任單位進行通報批評、經濟處罰、警告、降級降職、辭退和移交司法機關處理等。



Meanwhile, the Group will publicise the relevant system in the office system. At the same time, the risk internal control audit department will conduct training and promotion of the relevant system for all employees in the Group's induction training and in-service training to ensure that all employees understand the relevant regulations. The Group also has a relevant whistle-blowing system through which anyone, whether an employee or a business partner of the Group, can report the case through the Group's collection box, phone number and e-mail address designed for receiving complaints as long as sufficient evidence is available.

Compliance

During the year, the Group was not aware of any violation against the anti-corruption related regulations that have a significant impact on the Group, nor did it discover any corruption incidents.

同時，本集團在辦公系統會公示相關的制度，同時風險內控的審計部會在本集團的入職培訓和崗位培訓中對所有僱員進行相關制度規定的培訓和宣貫，確保所有員工了解相關規定。本集團亦設有相關舉報制度，無論是企業員工還是企業的合作夥伴，一旦掌握證據後，均可透過本集團的舉報箱、舉報電話和電子郵件做出舉報。

合規情況

本年度本集團並沒有發現有違反任何對本集團有重大影響的反貪污相關法規，亦沒發現任何貪腐事件。

5 Employment and Labour Practices

The Group values talents and is committed to providing a quality, diversified, fair and impartial and discrimination-free workplace. Since most of the employees and projects of the Group are located in Mainland China, we regularly pay attention to labour laws and related regulations, maintain close contact with the Social Security Bureau (社 保 局), strictly abide by relevant laws and regulations of the PRC, and pay attention to and protect the human rights, development and safety of employees. In order to attract and retain outstanding talents, the Group has adopted competitive remuneration packages in the industry, adhered to performance awards and internal fairness, and offered employees on-the-job training and equal long-term development opportunities. The Group has a comprehensive human resources management system, including recruitment management system, personnel incentives and punishment management, remuneration and performance system, employee welfare standards, probation management system, labour contract management system, and post-employment management system, etc.

5.1 Employees and Remuneration Packages

The Group promotes the principles of performance-based incentive, internal fairness and impartial personnel management. Our human resources management systems and policies mainly include remuneration and dismissal system, equal opportunity system, recruitment and promotion system, employees welfare benefit system, employee leave system, working hour policies, and anti-discrimination policies.

5 僱傭及勞工常規

本集團尊重人才，致力於提供一個優質、多元化、公平公正、以及不存在歧視的工作環境。由於本集團大部分員工和項目都位於中國內地，所以我們定期關注勞動法及相關條例，與社保局保持密切聯繫，嚴格遵守國家相關法律及規例，關注和保障員工的人權、發展及安全。為了吸引及挽留優秀人才，本集團採用了在同行業中具有競爭力的薪酬福利待遇，堅持績效獎勵和內部公平，並向僱員提供在職培訓及平等長遠的發展機會。本集團有完善的人力資源管理制度，包括招聘管理制度、人事獎勵與處分管理、薪酬績效制度、員工福利標準、試用期管理制度、勞動合同管理制度、離職管理制度等。

5.1 員工與薪酬福利

本集團倡導績效獎勵、內部公平性、公正的人員管理原則。我們的人力資源管理制度和政策，主要包括薪酬及解雇制度、平等機會制度、招聘及晉升制度、員工福利待遇制度、員工休假制度、工作時數政策以及反歧視政策等。

In order to attract and retain outstanding talents, Sansheng's management comprehensively considers the salary level in the market, internal remuneration system, employees' job skills and contribution so as to reasonably determine employees' remuneration. Sansheng's salary is among the upper middle level in the industry. Meanwhile, the Group has complete performance appraisal procedures in place, which include an annual comprehensive appraisal. Targets are set at the beginning of each quarter, and performance appraisals are conducted by heads of the superior department at the end of the quarter. Employees who meet the targets will be awarded by the Group.

The Group's working hours, leaves and welfare benefits are consistent with government policies and local industry practices. In addition to annual leave, different types of leave are also provided, including sick leave, marriage leave, maternity leave and carer's leave. The Group has also set up various clubs for its staff, such as football club, badminton club, bakery club, and yoga club, organizing an average of 500 activities annually. Quarterly birthday parties and festive events are arranged regularly. At the same time, we will also join the annual trip organized by the Sansheng Group, to bring more fun and joy to the life of its staff, promote friendlier relations in the workforce, and, in turn, foster a stronger sense of belonging in the Group and their respective departments, ultimately creating a cozy working environment.

In addition, the Group will also provide employees with various types of subsidies and monetary gift. For significant events such as marriage, childbirth, and bereavement, the Group will accordingly distribute condolatory money to show the Group's compassion and concern for its employees. The Group will provide home-purchase subsidies and car-purchase subsidies for those long-serving employees in need. In addition, the Group also provides employees with high-temperature allowance, festival allowance, monetary birthday gifts, housing allowance or staff quarters, lunch allowance, communication allowance and transportation allowance to provide employees with working convenience and relieve their financial burden.

Compliance

During the year, the Group was not aware of any violation against the employment and labour-related regulations that have a significant impact on the Group.

三盛為了吸引及挽留優秀人才，管理層綜合考慮市場薪資水平、內部薪酬制度、僱員工作技能與業績貢獻度，合理制定僱員薪酬。三盛的薪酬在業內處於中等偏上水平。同時，本集團設有完善的績效考核過程，其中包含年度綜合考核評價，每季度初設立任務目標，季度結束由上級部門負責人考核評分。完成目標的員工，本集團將提供相應的獎勵。

本集團實施的工作時數、假期及福利待遇與政府及當地行業慣例一致。除年假外，亦提供不同種類的假期，包括病假、婚假、產假及護理假等。本集團還成立了員工俱樂部，其中每年平均發起500場員工活動，包括足球協會、羽毛球協會、烘焙協會、瑜伽等協會，還有定期的季度生日會和節日主題活動。同時，我們也會參與由三盛集團每年舉行以部門為單位的年度旅遊，為員工的生活提供更多豐富多彩的樂趣，同時拉近員工感情，使員工對本集團和部門更有歸屬感，營造溫馨的工作環境。

此外，本集團還會給予員工各類補貼和禮金。如結婚生子、親人去世等員工的人生意外大事，本集團都會提供相應數量的慰問與撫恤金，表達本集團對員工的關愛。對於有需要的老員工，本集團還會提供相應的購房、購車補貼。此外，本集團也為員工提供高溫補貼、過節費、生日禮金、住房補貼或員工宿舍、午餐補貼、通訊補貼和交通補貼，為員工提供工作便利，減輕員工資金壓力。

合規情況

本年度本集團並沒有發現有違反任何對本集團有重大影響的僱傭及勞工相關法規。



5.2 Health and Safety

The Group is committed to providing employees with a healthy and safe working environment. Since the Group's major occupational risk lies in site safety precautions, in addition to the statutory medical insurance, the Group also provides employees with occupational injury insurance, accidental injury insurance and annual medical check-ups based on the types of work of employees so as to ensure the health and safety of the employees and to ensure compliance with Regulation on Work-Related Injury Insurances issued by the State Council, shielding employees from occupational hazards.

In order to mitigate the occupational risks faced by employees, the Group has formulated formal health and safety policies. For example, the Group has devised a comprehensive evacuation route, conducted regular workplace inspection, set up appropriate signs and instructions for areas that require more attention, and formulated formal monitoring and reporting system for accidents and death. The Group has also installed smoke detectors and maintained battery inventory for timely replacement. Apart from that, the Group conducts regular training and assessment on the prevention of occupational risks for both new and existing employees. Fire drills and evacuation drills are also conducted regularly to strengthen employees' safety awareness so as to consolidate their knowledge and skills about personal safety. The Group also conducts employee satisfaction surveys on the working environment.

The Group has provided a satisfactory working environment for its employees, including safe and healthy canteens with cooks having received safety and health education. LED lights and good ventilation systems have been installed in workplaces such as offices and construction sites. The Group also hires cleaning workers to perform regular cleaning of workplaces. No-smoking policies are implemented in offices and construction sites.

Compliance

During the year, the Group was not aware of any violation against any occupational health and safety related regulations that have a significant impact on the Group.

5.2 健康與安全

本集團致力於為員工提供一個健康和安全的工作環境。由於本集團的主要職業風險為工地安全防範，因此除了法定的醫療保險意外，本集團根據員工的工種為員工提供工傷保險、意外傷害險和年度體檢，確保員工身體的健康和安全，確保遵守國務院頒發的《工傷保險條例》，避免員工的職業性危害。

為了減少員工的職業風險，本集團制定了正式的健康與安全政策，規劃了完善的逃生路線，定期檢查工作場所，針對需要注意的區域設立了合適的標牌和指示，制定了關於事故以及死亡的正式監測和報告程序，安裝了煙霧探測器及可供及時更換的電池，定期對新入職的員工和現有員工進行職業風險培訓和評估，定期進行消防應急演練和事故逃生演練，以加強員工在安全領域的知識及技能，以及開展員工對工作環境的安全滿意度調查等。

本集團為員工營造了良好的工作環境，包括提供安全健康的食堂並對廚師進行安全健康教育，在辦公室與工地等工作場所安裝了LED照明燈及良好的通風系統，僱傭清潔工對工作場所進行定期清潔，實施辦公室與工地的禁煙政策等。

合規情況

本年度本集團並沒有發現有違反任何對本集團有重大影響的職業健康與安全相關法規。

5.3 Development and training

The Group provides its new employees with training program comprising induction lectures and team building activities, the contents of which include introduction to culture and values of the Group and the region, regulations and systems, operation of information technology systems, staff benefits and policies and laws relating to business operation, for the purpose of allowing new employees' to have a better understanding of the Group, familiarizing them with the culture, system and code of conducts of the Group as soon as possible and assisting them to adapt to their departments and the Group. Assessment would also be conducted after the training sessions. All employees scoring below 80 are required to sit a make-up examination and those who fail the make-up examination would be disqualified for employment. The Group counts attendance through training records and strictly monitors relevant records. Employees intending to excuse themselves from a training session must account to the staff of the administration department and apply for leave of absence. Subsequent application is not accepted.

To improve professionalism and competence of employees, the Group has established a 3-month in-service training. Head of the department to which the relevant employees are attached is responsible for conducting the training which covers areas like project knowledge, workflow, functionality of the position, recent work background and performance assessment. In-service training has a training record system as stringent as that for new employees to monitor relevant effectiveness, with a view to eventually enhancing work competence and development potentials of employees.

In addition, the Group set up a knowledge sharing organisation, namely "New Wisdom Hub (新智匯)", to pool the working experience and knowledge of each employee, such as views on his work, working experience and improvement of employees' life. Employees may freely express their views and viable ideas will be materialized. "Tiger Junior (小虎隊)" comprising employees having 1 to 2 years' working experience after graduation, "Tiger Brave (虎賁軍)" comprising experienced employees and Sansheng Forum (三盛論壇) provide employees with platforms relevant to the Group and to development and training, striving to enhance employees' desire to learn, learning capabilities and working capabilities.

5.3 發展及培訓

本集團設有以課堂培訓形式新員工入職培訓與團隊拓展活動，培訓內容包括介紹本集團和區域文化及價值觀、規章制度、信息化系統操作、員工福利以及與業務經營有關的政策法例，以加強新入職員工對企業的了解，使員工盡快熟悉和適應公司的文化、制度和行為規範，更快得融入部門和本集團。同時，培訓結束後會對員工進行考核，80分以下員工需要重新補考，補考不合格者將會取消錄用資格。本集團還以培訓記錄統計出席人數，嚴格監控培訓記錄，缺席培訓的員工需要向管理部門的同事說明原因和提交申請，不允許事後補假。

為了提高員工的專業素養和業務能力，本集團還設立了3個月的崗位培訓，由員工所在部門的負責人負責實施，內容涵蓋項目知識、工作流程、崗位職能、近期工作背景和績效考核等。同時，崗位培訓也有與新入職員工培訓一樣嚴格的培訓記錄制度，監督崗位培訓的成效，最終提高員工的工作能力和拓寬員工的發展潛力。

本集團還設立了一個知識共享組織「新智匯」，集納每個員工的工作經驗和知識，如對工作上的想法、工作經驗和對員工生活的改善，員工都可以暢所欲言，並將其中可行的付諸實際。如畢業1-2年的員工為主的「小虎隊」，以老員工為主的「虎賁軍」和三盛論壇等，致力於提高員工的求知欲、學習能力和工作能力，為員工提供切合本集團及發展培訓的平台。



5.4 Labour Standard

The Group complies with labour laws and regulations of the PRC and regions where it operates as well as Laws on Protection of Minors. The Group determinedly stays clear of child labour and forced labour and enters into labour contracts with its employees by mutual agreement after consultation and under the principles of lawfulness, fairness, equality, willingness and good faith. In addition, employees are required to study the relevant laws and regulations carefully in staff training while professional legal staff and consultants of personnel department are responsible for monitoring the compliance of those laws and regulations.

Moreover, the Group values opinions and recommendation from employees. Interviews with employees are organised regularly and employees are encouraged to give on-the-spot or follow-up feedbacks. Employees may report irregularities by contacting the senior management, calling the complaint hotline and sending emails.

During 2017 financial year, no incidence of child labour and forced labour has occurred to the Group. The Group undertakes to investigate into potential indications of child labour or forced labour. Upon discovery of any child labour or forced labour, the officers involved are subject to summary dismissal and reports would be filed to relevant government authorities.

Compliance

During the year, the Group was not aware of any violation against labour standard related regulations that have significant impact on the Group.

6 Community Investment

The Group concerns social charity works. The Group proactively contributes and repays the community by encouraging employees to participate in social responsibility activities. We have joined the Sansheng Group to promote various social responsibility activities by establishing a charity brand, namely "Love Guards (捍衛愛)", to contribute to social charity including caring for the underprivileged, environmental protection, education, cultural conservation and cultivation of urban cultures. Under the leadership of the Company's founders and senior management, our employees have been participating in relevant charity projects across the country. Sansheng Group set up a group branding department specialising in corporate social responsibility functions and external communication for charitable and public relations affairs, internal coordination and project execution. The department is also responsible for scheduling the Group's charitable activities across the nation annually. The Group will continue to contribute to the community and initiate more charity works on promoting public awareness on environmental protection and to repay the community.

5.4 勞工準則

本集團遵守國家或經營當地勞動法律法規和未成年人保護法，堅決不僱傭童工和強制員工勞動，與僱員雙方均遵循合法公平，平等自願，協商一致，誠實信用的原則，訂立勞動合同書。同時，在員工培訓中要求員工認真學習相關法律法規，並配備專業法務人員和勞動部門諮詢人員監督法律法規的實施。

同時，本集團重視員工的意見與建議，定期組織員工訪談，鼓勵員工當場反饋或事後跟進反饋。若有員工發現違規行為，可向高管人員報告、撥打投訴熱線和使用電子郵箱進行舉報。

在2017財政年度內，本集團並未發生任何有關童工或強制勞工的事件，且承諾會定期調查童工或強制勞工的可能跡象，一經發現，立刻解雇相關負責人，並上報相關政府部門。

合規情況

本年度本集團並沒有發現有違反任何對本集團有重大影響的勞工準則相關法規。

6 社區投資

本集團關注社會公益活動，積極奉獻回報社會，鼓勵員工投身社會責任活動。在三盛集團的領導下，我們加入推動各類社會責任活動，設立「捍衛愛」公益品牌，參與投入弱勢人群關懷、環保、教育、文化保護、城市人文塑造等公益領域。在公司創始人與高管的帶頭下，企業員工在全國範圍內參與支持相應公益項目。三盛集團設立的集團品牌部，專職負責企業社會責任職能，負責對外公益公關事務對接、內部協調、項目執行等工作，並與本集團於全國範圍內開展的各類公益活動進行年度性整理匯總。在來年，本集團將繼續為社區作出貢獻，開展更多推動社會環保意識和反饋社區的慈善工作。

A Appendix 1-Stock Exchange ESG Reporting Guide Index

A 附錄1 — 聯交所《環境、社會及管治報告指引》索引表

	Aspects 範疇	Section 章節	Remarks 備註
A	Environmental 環境		
A1	Emissions 排放物 (a) Policies and (a) 政策：及 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	3	—
A1.1	The Types of Emissions and respective emission data 排放物的種類及相關排放資料	3	—
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3	According to materiality assessment results of the Group for this year, greenhouse gas emissions is not the most important environmental issue. Thus, we will consider to make relevant disclosure in the future. 集團本年重要性分析結果顯示溫室氣體相對不是最重要的環保議題，因此我們將會考慮在未來作相關的披露。
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3	As property development projects of the Group were still pending development during the year, no data for hazardous waste is available for the time being. The Group will collect relevant data upon commencement of construction of the projects. 本集團的物業開發項目在年內仍處於待開發階段，因此暫時未能提供有害廢棄物的數據。相關數據將會在項目開始施工後進行收集。



	Aspects 範疇	Section 章節	Remarks 備註
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3	According to materiality assessment results of the Group for the year, non-hazardous waste production is not the most important environmental issue. Thus, we will consider to make relevant disclosure in the future. 本年的重要性分析結果顯示無害廢物排放相對不是最重要的環保議題，因此我們將考慮在未來作相關的披露。
A1.5	Description of measures to mitigate emissions and result achieved 描述減低排放量的措施及所得成果。	3	–
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	3	–
A2	Use of Resources 資源使用 Policies on the efficient use of resources, including energy, water and other raw materials. 有關有效使用資源(包括能源、水及其他原材料)的政策。	3	–
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	3.5	The Group has disclosed the total consumption of electricity and petrol for the year. The Group is considering appropriate unit for measuring intensity and proposes to disclose intensity in the future. 本集團披露了年內的用電及用汽油總量。集團正在考慮適合用作計算密度之單位，並計劃在未來披露密度。
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)。	3.5	The Group has disclosed the total water consumption of offices for the year. The Group is considering appropriate unit for measuring intensity and proposes to disclose intensity in the future. 本集團披露了年內辦公室的總用水量。集團正在考慮適合用作計算密度之單位，並計劃在未來披露密度。

Environmental, Social and Governance Report (continued)
環境、社會及管治報告(續)

	Aspects 範疇	Section 章節	Remarks 備註
A2.3	Description of energy use efficiency initiatives and result achieved. 描述能源使用效益計劃及所得成果。	3	The Group has demonstrated various energy-saving measures in property design, construction, management and office interiors in the report. 本集團在報告內說明了於物業設計、施工、管理及辦公室室內各項的節能措施。
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	3.1.2	–
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)，及(如適用)每生產單位估量。	–	According to materiality assessment results of the Group for the year, packaging material is not the most important environmental issue. Thus, we will consider to make relevant disclosure in the future. 本年的重要性分析結果顯示包裝材料相對不是最重要的環保議題，因此我們將會考慮在未來作相關的披露。
A3	The Environment and Natural Resources 環境及天然資源 Policies on minimizing the issuer's significant impact on the environment and natural resources. 有關減低發行人對環境及天然資源造成重大影響的政策。	–	The Group strives to minimize impact of our operations on the environment and other natural resources. During the reporting period, there was no significant pollution and damages to surrounding air, lands, water sources and ecological environment. The Group's policies and measures addressing resource consumption and emissions are fully explained in A1 and A2.
A3.1	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	–	本集團致力降低業務對環境及其他天然資源造成的影響，報告期間並沒有對附近空氣、土地、水源及生態環境產生任何重大的污染及破壞。針對資源使用及排放物的本集團政策及措施已於A1及A2部份作詳細說明。



	Aspects 範疇	Section 章節	Remarks 備註
B	Social 社會		
B1	<p>Employment 僱傭 Policies on employment and compliance with local laws and regulations that have a significant impact on the issuer on the following aspects: 有關僱傭的政策及遵守於以下方面對發行人有重大影響的本地法律及規例：</p> <ul style="list-style-type: none"> • Compensation and dismissal 薪酬及解僱 • Recruitment and promotion 招聘及晉升 • Working hours and rest periods 工作時數及假期 • Equal opportunity and anti-discrimination 平等機會及反歧視 • Diversity 多元化 • Other benefits and welfare 其他待遇及福利 	5.1	–
B2	<p>Health and Safety 健康與安全 Policies on providing a safe working environment and protecting employees from occupational hazards and compliance with relevant laws and regulations. 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例。</p>	5.2	–
B3	<p>Development and Training 發展與培訓 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	5.3	–
B4	<p>Labour Standard 勞工準則 Policies and Compliance with laws and regulations on preventing child and forced labour. 有關防止童工或強制勞工的政策及遵守相關法律及規例。</p>	5.4	–
B5	<p>Supply Chain Management 供應鏈管理 Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈的環境及社會風險的政策。</p>	4.2	–

Environmental, Social and Governance Report (continued)
 環境、社會及管治報告(續)

	Aspects 範疇	Section 章節	Remarks 備註
B6	Product Responsibility 產品責任 Policies and compliance with relevant laws and regulations on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策以及遵守相關法律及規例。	4.1	—
B7	Anti-corruption 反貪污 Policies and compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守相關法律及規例。	4.3	—
B8	Community Investment 社區投資 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6	—

Corporate Governance Report

企業管治報告



Corporate Governance Report

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2017.

Corporate Governance Practices

The Company fully recognizes the importance of corporate transparency and accountability. The Company is committed to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Company has adopted the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "Corporate Governance Code") as its own code of corporate governance.

The Directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge, the Company has complied with the code provisions of the Corporate Governance Code for the year ended 31 December 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 Corporate Governance Code, but were subject to retirement by rotation at least once every three years in accordance with the Company's articles of association. The Company considers that such requirement was sufficient to meet the same objective as a specific term of appointment under the Corporate Governance Code.

Following the resignation of the Former Directors with effective from 31 May 2017, the Company has complied with code provision A.4.1 of the Corporate Governance Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own internal code of conduct regarding securities transactions by the Directors. After specific enquiries by the Company, all Directors confirmed that they have complied with the required standards of dealing as set out in the Model Code for the year ended 31 December 2017.

To comply with the code provision A.6.4 of the Corporate Governance Code, the Company has also established and adopted a code of conduct regarding its employees' securities transactions, on terms no less exacting than the standards set out in the Model Code, for compliance by its relevant employees who are likely to be in possession of inside information in relation to the Company or its securities because of their offices or employments.

The Company was not aware of any incident of non-compliance with the Model Code by the Directors and the relevant employees throughout the year ended 31 December 2017.

企業管治報告

董事會欣然呈列本公司截至二零一七年十二月三十一日止年度的企業管治報告。

企業管治常規

本公司充分瞭解到企業透明度及問責的重要。本公司致力於達致高水準的企業管治及通過有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

本公司已採納上市規則附錄十四所載《企業管治守則》(「企業管治守則」)作為其本身的企業管治守則。

據本公司董事作出一切合理查詢後所知，董事會認為本公司於截至二零一七年十二月三十一日止年度已遵守載於企業管治守則的守則條文，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。

董事遵守證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的內部操守守則。本公司已向全體董事作出具體查詢，其各自確認其已於截至二零一七年十二月三十一日止年度遵守標準守則所載的規定交易標準。

為遵守企業管治守則的守則條文第A.6.4條，本公司亦已制定及採用有關僱員進行證券交易的操守守則，其條款不比標準守則寬鬆，藉以規管被本公司認為因其職位及聘用原因而可能擁有與本公司或其證券有關內幕消息的有關僱員。

本公司並無知悉有董事及有關僱員於截至二零一七年十二月三十一日止年度違反標準守則的事件。

Board of Directors Board composition

The Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is set out as follows:

Executive Directors

Mr. Lin Rongbin (Chairman)¹
Ms. Cheng Xuan (Chief Executive Officer)¹

Non-executive Directors

Mr. Xiao Zhong
Mr. Xu Jianwen

Independent Non-executive Directors

Mr. Pan Dexiang
Mr. Yuan Chun
Mr. Zhong Bin

Notes:

1. Mr. Lin Rongbin is the spouse of Ms. Cheng Xuan.
2. Ms. Chan Siu Chun, Candy and Mr. Lau Kam Sen have resigned as executive Directors, Mr. Lau Luen Hung, Thomas and Mr. Wong Man Hoi have resigned as non-executive Directors, and Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau have resigned as independent non-executive Directors with effect from 31 May 2017.

The biographical details of the Directors are set out in the section headed "Profile of Directors and Senior Management" of this annual report.

Save as disclosed above, none of the Directors has any relationship (including financial, business, family or other material/relevant relationship) with any other Directors.

Throughout the year ended 31 December 2017, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise, and independent non-executive Directors representing at least one-third of the Board of the Directors.

董事會 董事會成員

董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事會的組成包括：

執行董事

林榮濱先生(主席)¹
程璇女士(行政總裁)¹

非執行董事

肖眾先生
許劍文先生

獨立非執行董事

潘德祥先生
袁春先生
鍾彬先生

附註：

1. 林榮濱先生為程璇女士之配偶。
2. 陳少珍小姐及劉今晨先生已辭任執行董事、劉鑾鴻先生及王文海先生已辭任非執行董事及林兆麟先生、Robert Charles Nicholson先生及黃灌球先生已辭任獨立非執行董事，自二零一七年五月三十一日起生效。

董事的履歷詳情載於年報「董事及高級管理層簡介」一節。

除上文披露者外，概無董事與任何其他董事擁有任何關係(包括財務、業務、家屬或其他重大／相關的關係)。

於截至二零一七年十二月三十一日止年度，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事的規定，其中最少一名獨立非執行董事具備適當的專業資格或具備會計或相關財務管理專長，而獨立非執行董事須佔董事會成員人數最少三分之一。



Board Meetings, Board Committees Meetings and Annual General Meeting

The Board meets regularly to discuss and formulate the operation and financial performance of the Group as well as its overall strategies. Directors may participate either in person or through electronic means of communications.

The Board should meet regularly and Board meetings should be held at least four times a year. At least 14 days' notice of all regular Board meetings is given to the Directors who are given the opportunity to include other matters in the agenda of meetings.

For the year ended 31 December 2017, the Board held 9 meetings.

The attendance records of the individual Directors at the Board, Audit Committee, Nomination Committee, Remuneration Committee and annual general meeting for the year ended 31 December 2017 are set out as follows:

董事會會議、董事委員會會議以及股東週年大會

董事會定期會面討論本集團的營運及財務表現，以及制定整體策略。董事可親身或以電子通訊方式參與。

董事會須定期會面且每年須舉行最少四次董事會會議。所有董事會定期會議均會向董事發出最少十四天通知，讓彼等有機會將其他事項納入會議議程。

截至二零一七年十二月三十一日止年度內，董事會已舉行9次會議。

截至二零一七年十二月三十一日止年度內，董事會、審核委員會、提名委員會、薪酬委員會及股東週年大會的個別董事出席記錄載列如下：

Name of Directors	董事名稱	No. of Meetings Attended/Held				
		Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings	Annual General Meeting
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會
Executive Directors		執行董事				
Mr. Lin Rongbin (Chairman) ¹	林榮濱先生(主席) ¹	6/6	-	-	-	-
Ms. Cheng Xuan (Chief Executive Officer) ¹	程璇女士(行政總裁) ¹	5/6	-	1/1	-	-
Ms. Chan Siu Chun, Candy ²	陳少珍小姐 ²	3/4	-	-	-	1/1
Mr. Lau Kam Sen ²	劉今晨先生 ²	3/4	-	-	-	1/1
Non-executive Directors		非執行董事				
Mr. Xiao Zhong ¹	肖眾先生 ¹	6/6	-	-	-	-
Mr. Xu Jianwen ¹	許劍文先生 ¹	3/6	-	-	-	-
Mr. Lau Luen Hung, Thomas ²	劉鑾鴻先生 ²	3/4	-	-	1/1	1/1
Mr. Wong Man Hoi ²	王文海先生 ²	3/4	-	-	1/1	1/1
Independent Non-executive Directors		獨立非執行董事				
Mr. Pan Dexiang ¹	潘德祥先生 ¹	4/6	1/1	1/1	-	-
Mr. Yuan Chun ¹	袁春先生 ¹	4/6	1/1	-	-	-
Mr. Zhong Bin ¹	鍾彬先生 ¹	2/6	1/1	1/1	-	-
Mr. Lam Siu Lun, Simon ²	林兆麟先生 ²	3/4	1/1	-	1/1	1/1
Mr. Robert Charles Nicholson ²	Robert Charles Nicholson 先生 ²	2/4	0/1	-	0/1	1/1
Mr. Wong Kun Kau ²	黃灌球先生 ²	2/4	1/1	-	1/1	1/1

Notes:

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

附註：

1. 自二零一七年五月十一日起獲委任。
2. 自二零一七年五月三十一日起離任。

Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into a service agreement with the Company on 2 June 2017 for a term of three years commencing from 11 May 2017. Each of the service agreements may be terminated by not less than one month's notice in writing served by either party on the other.

Each of the non-executive Directors and independent non-executive Directors was appointed to the Board pursuant to the respective letters of appointment dated 2 June 2017 for a term of three years commencing from 11 May 2017. Each of the letters of appointment may be terminated by not less than three months' notice in writing served by either party on the other.

The procedures and process of appointment, re-election and removal of Directors are governed by the articles of association. The Board, with the recommendation of the Nomination Committee, is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of independent non-executive Directors.

The articles of association provides that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, or as an addition to the existing Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

In accordance with the articles of association, at each annual general meeting of the Company, one-third of the Directors for the time being or, if the number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The shareholders may, at any general meetings convened and held in accordance with the articles of association, remove a Director by ordinary resolution at any time before the expiration of his/her term of office notwithstanding anything to the contrary in the Company's articles of association or in any agreement between the Company and such Director, but without prejudice to any claim for damages under any such agreement. A vacancy on the Board created by the removal of a Director may be filled by the election or appointment by ordinary resolution of the shareholders at the meeting at which such Director is removed.

委任、重選及罷免董事

各執行董事均已與本公司於二零一七年六月二日訂立服務協議，任期自二零一七年五月十一日起計為期三年，而各服務協議可由其中一方向另一方發出不少於一個月的書面通知終止。

各非執行董事及獨立非執行董事均根據日期為二零一七年六月二日的委任函獲委任加入董事會，任期自二零一七年五月十一日起計為期三年。各委任可由其中一方向另一方發出不少於三個月的書面通知終止。

董事的委任、重選及罷免程序及過程均受組織章程細則監管。董事會經提名委員會建議後，負責檢討董事會的組成、詳細闡述及制訂提名及委任董事的相關程序、監察董事委任及評估獨立非執行董事的獨立性。

組織章程細則訂明，任何獲董事會委任以填補臨時空缺的董事的任期僅直至其獲委任後本公司首屆股東大會為止，並可於該大會上重選連任。而獲董事會委任以出任現有董事會新增成員的董事任期僅至本公司下屆股東週年大會為止，惟可重選連任。

根據組織章程細則，於本公司各屆股東週年大會上，當時三分之一的董事(或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數)須輪流退任，而所有董事須至少每三年於股東週年大會退任一次並合資格在會上膺選連任。

即使本公司組織章程細則或本公司與有關董事訂立之任何協議有相反之規定，股東可在根據組織章程細則召開及舉行的任何股東大會上，通過普通決議案隨時罷免任何任期未屆滿之董事，惟不會影響根據任何有關協議提出之損失申索，而產生之董事會空缺可於罷免董事之股東大會上推選或通過普通決議案由股東委任之方式填補。



Directors' Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The reporting responsibilities of the Company's external auditor on the financial statements of the Group are set out in the section headed "Independent Auditor's Report" of this annual report.

Responsibilities of and Delegation by the Board

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring business and performance.

The management, consisting of executive Directors, along with other senior executives, is delegated with responsibilities for implementing the strategies and directions as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, coordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and reviews the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group. A memorandum on respective functions of the Board and management of the Company has been established in writing.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

Independent Non-executive Directors

Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin, being independent non-executive Directors, have made confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent to the Company in accordance with the terms of such guidelines.

董事就財務報表須承擔的責任

董事知悉其須承擔根據法定規定及適用會計準則編製本集團財務報表的責任。董事亦知悉其須承擔確保準時刊發本集團財務報表的責任。

就董事所知，並無存在可能對本公司持續經營的能力產生重大質疑的任何重大不明朗事件或情況。因此，董事已按照持續經營基準編製本公司的財務報表。

有關本公司外聘核數師對本集團財務報表的呈報責任，載於本年報「獨立核數師報告」一節。

董事會的職責及授權職責

董事會負責本集團的整體領導、監督本集團的策略決定及監察業務與表現。

管理人員(包括執行董事)連同其他高級行政人員獲授權負責執行董事會不時採納的策略及指示並進行本集團的日常營運。執行董事及高級行政人員定期會面，檢討本集團整體業務表現、調配整體資源及作出財務及營運決定。董事會亦會在彼等管理權力範圍內給予清晰指示，包括管理人員應作出報告的情況，亦會定期檢討權力轉授安排，以確保有關安排切合本集團的需要。本公司已以書面方式制定董事會及本公司管理人員各別職權的備忘錄。

全體董事須確保彼等於任何時候均以真誠、遵守適用法律及法規並符合本公司及其股東利益的方式履行職責。

獨立非執行董事

潘德祥先生、袁春先生及鍾彬先生為獨立非執行董事，已根據上市規則第3.13條就其獨立性作出確認。本公司認為，潘德祥先生、袁春先生及鍾彬先生均符合上市規則第3.13條所載有關獨立性的指引，且根據相關指引的條款獨立於本公司。

Continuous Professional Development

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged trainings for Directors in the form of provision of training materials and consultation. All Directors have provided their training records to the Company.

For the year ended 31 December 2017, all Directors, including Mr. Lin Rongbin, Ms. Cheng Xuan, Mr. Xiao Zhong, Mr. Xu Jianwen, Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin, have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group.

Chairman and Chief Executive Officer

The positions of the chairman ("Chairman") and the chief executive officer ("Chief Executive Officer") of the Company are held separately. The role of Chairman is held by Mr. Lin Rongbin, and the role of Chief Executive Officer is held by Ms. Cheng Xuan. The Chairman provides leadership and governance for the Board so as to create the conditions for the effective performance of the Board as a whole and effective contribution by individual Director and to ensure that the Board performs its responsibilities and all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive Officer has the delegated power to manage the Company and to oversee the activities of the Company on a day-to-day basis.

The division of responsibilities between the Chairman and the Chief Executive Officer is defined and established in writing.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the code provisions of the Corporate Governance Code and disclosure in the corporate governance report under the Listing Rules.

The Board has reviewed the Company's policies and practices on corporate governance and this corporate governance report.

持續專業發展

本公司鼓勵全體董事參與持續專業發展以令彼等的相關知識及技巧進步及更新。本公司已透過提供培訓資料和提供諮詢的方式為董事安排培訓。全體董事均已向本公司提供彼等培訓的記錄。

於截至二零一七年十二月三十一日止年度，董事(包括林榮濱先生、程璇女士、肖眾先生、許劍文先生潘德祥先生、袁春先生及鍾彬先生)已獲提供有關董事職務及職責、適用於董事的相關法律及法規、權益披露責任及本集團業務的相關指引資料。

主席及總裁

本公司主席(「主席」)及行政總裁(「行政總裁」)職務由不同人士出任。主席一職由林榮濱先生出任，而行政總裁一職則由程璇女士出任。主席的職責乃為帶領和管治董事會，以創造董事會整體有效的表現及個別董事作出實際貢獻所需的環境，並確保董事會履行應有職責及董事會及時討論所有重要及恰當的問題。行政總裁已獲轉授權力管理本公司及監督本公司的日常業務活動。

主席與行政總裁的職責明確區分，並以書面形式確立。

企業管治職能

董事會確認企業管治應為董事的共同責任，而彼等的企業管治職責包括：

- (i) 制訂及檢討本公司的企業管治政策及常規，並向董事會作出建議；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (iv) 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治守則的守則條文及根據上市規則在企業管治報告中作出披露的情況。

董事會已審閱本公司有關企業管治的政策及慣例以及本企業管治報告。



Board Committees

The Board has established three committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, and has delegated various responsibilities to the committees. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code. The primary duties of the Audit Committee are, but not limited to, to assist the Board in providing an independent view of the effectiveness of the financial reporting process, the internal controls and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee currently comprises three members, namely Mr. Yuan Chun, Mr. Pan Dexiang and Mr. Zhong Bin, the independent non-executive Directors. Mr. Yuan Chun is the chairman of the Audit Committee.

For the year ended 31 December 2017, the Audit Committee held 2 meetings. It had reviewed and discussed the interim and annual financial statements, the interim and annual results announcements and reports, the accounting principles and practices adopted by the Group and the effectiveness of the internal controls of the Group and made recommendations to the Board regarding the re-appointment of auditor.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Corporate Governance Code. The primary duties of the Remuneration Committee are, but not limited to, to evaluate and make recommendations to the Board regarding the remuneration packages and compensation of the executive Directors and senior management. In addition, the Remuneration Committee conducts reviews of the performance, and determines the remuneration structure of the senior management of the Company.

The Remuneration Committee currently comprises three members, namely Mr. Pan Dexiang and Mr. Zhong Bin, the independent non-executive Directors, and Ms. Cheng Xuan, the executive Director. Mr. Pan Dexiang is the chairman of the Remuneration Committee.

For the year ended 31 December 2017, the Remuneration Committee held 1 meeting. It had reviewed the Company's remuneration policies and structure and the remuneration package for Directors and senior management.

董事委員會

董事會已設立三個委員會並授權各種職責予該等委員會，包括審核委員會、薪酬委員會及提名委員會。所有董事委員會均在各自之特定職權範圍內履行本身獨有之職能，可於本公司及聯交所網站查閱有關職權範圍。董事委員會獲提供充足資源以履行其職務，並在合理要求下，可於適當情況徵求獨立專業意見，費用由本公司支付。

審核委員會

本公司已成立審核委員會，並根據上市規則第3.21條及企業管治守則第C.3段制訂書面職權範圍。審核委員會的主要職責為(但不限於)協助董事會就本集團財務報告程序、內部控制及風險管理系統的有效性提供獨立意見，監督審核程序及履行董事會指派的其他職責及責任。

審核委員會現時由三名成員組成，即獨立非執行董事袁春先生、潘德祥先生及鍾彬先生。袁春先生為審核委員會主席。

截至二零一七年十二月三十一日止年度，審核委員會已舉行兩次會議。其已審閱及討論中期及年度財務報表、中期及年度業績公告及報告、本集團所採納的會計原則及慣例以及本集團內部控制的有效性，並就重新續聘核數師向董事會作出推薦意見。

薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則第B.1段制訂書面職權範圍。薪酬委員會的主要職責為(但不限於)評估執行董事及高級管理層的薪酬方案及酬金，並就此向董事會提供建議。此外，薪酬委員會檢討本公司高級管理層的表现，並釐定其薪酬架構。

薪酬委員會現時由三名成員組成，即獨立非執行董事潘德祥先生及鍾彬先生與執行董事程璇女士。潘德祥先生為薪酬委員會主席。

截至二零一七年十二月三十一日止年度，薪酬委員會已舉行一次會議。其已審閱本公司有關董事及高級管理層的薪酬政策及架構以及薪酬方案。

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code. The primary duties of the Nomination Committee are, but not limited to, to formulate nomination policies for consideration of the Board, implement the nomination policies laid down by the Board, and make recommendations to the Board to fill vacancies on the same.

The Nomination Committee currently comprises three members, namely Mr. Lin Rongbin, the Chairman and executive Director, and Mr. Pan Dexiang and Mr. Zhong Bin, the independent non-executive Directors. Mr. Lin Rongbin is the chairman of the Nomination Committee.

For the year ended 31 December 2017, the Nomination Committee held 1 meeting. It had reviewed the appointment and re-appointment of Directors, the structure, size and composition of the Board, the Board Diversity Policy, and the retirement and rotation plan of the Directors and assessed the independence of each independent non-executive Director.

Board Diversity

With a view to enhancing the Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company has adopted the Board Diversity Policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of services and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Nomination Committee and the Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

提名委員會

本公司已成立提名委員會，並根據企業管治守則第A.5段制訂書面職權範圍。提名委員會的主要職責為(但不限於)規劃提名政策以供董事會考慮、實施董事會制訂的提名政策並就填補董事會空缺向董事會提供建議。

提名委員會現時由三名成員組成，即主席兼執行董事林榮濱先生與獨立非執行董事潘德祥先生及鍾彬先生。林榮濱先生為提名委員會主席。

截至二零一七年十二月三十一日止年度，提名委員會舉行一次會議，其已審核董事的委任、重新委任、董事會的架構、規模及組成、董事會多元化政策以及董事的輪值退任計劃並對各獨立非執行董事的獨立性進行評估。

董事會多元化

為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事(包括獨立非執行董事)的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納董事會多元化政策並制定可計量目標。提名委員會評估董事會成員在技能、經驗及觀點多元化的平衡及結合。在甄選候選人時，從多元化觀點出發，包括但不限於考慮性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務時限及對本公司業務屬必要的其他素質，以至候選人能為董事會帶來的優勢及貢獻。提名委員會及董事會將不時檢討該等可計量目標，以確保其適當性及確定達致該等目標所取得的進度。



Remuneration of the Members of the Senior Management by Band

Details of the remuneration of the Directors are set out in Note 9 to the audited consolidated financial statements. Save as disclosed therein, there is 1 individual of senior management. Pursuant to paragraph B.1.5 of the Corporate Governance Code, their remuneration by band for the year ended 31 December 2017 is set out below:

Remuneration bands	薪酬組別	Number of individuals 人數
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–

External Auditor's Remuneration

For the year ended 31 December 2017, the remunerations paid or payable to the external auditor in respect of audit and non-audit services provided to the Group are set out as below:

		Fees payable or paid 應付或已付的費用	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Services rendered for the Group	向本集團提供的服務		
Audit services	審計服務	1,080	509
Non-audit services	非審計服務	1,284	300
Total Fees	總費用	2,364	809

The Audit Committee was satisfied that the non-audit services including KPMG acted as a reporting accountant for the notifiable transactions of the Company and Deloitte Touche Tohmatsu performed review on the interim financial information in 2017 did not affect the independence of the auditor.

按薪酬組別劃分之高級管理層成員薪酬

董事薪酬詳情載於經審核綜合財務報表附註9。除當中所披露者外，另有1名高級管理層人員。根據企業管治守則第B.1.5段，截至二零一七年十二月三十一日止年度按薪酬組別劃分之薪酬載列如下：

外聘核數師酬金

截至二零一七年十二月三十一日止年度，就向本集團提供審計服務及非審計服務已付或應付外聘核數師之酬金載列如下：

審核委員會信納，二零一七年的非審計服務包括畢馬威會計師事務所擔任本公司須予公佈交易的申報會計師及德勤•關黃陳方會計師行對中期財務資料之審閱並無影響核數師的獨立性。

Internal Controls and Risk Management

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal controls systems. As such, the Board not only sets and communicates the Group's strategies and objectives but also oversees the Group's risk management and internal controls systems on an ongoing basis, and to ensure that a review of the effectiveness of the Group's risk management and internal controls systems has been conducted at least annually. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, maintaining proper accounting records for the provision of reliable financial information for internal use or for publications, and complying with applicable laws, rules and regulations.

The Audit Committee plays a vital role in overseeing the risk management and internal controls systems on behalf of the Board. The Audit Committee reviews, on at least an annual basis, the Group's risk management and internal controls systems.

The Audit Committee, together with the Board, have performed an annual review for the resources, staff qualification and experience, training program and budget of the Group's accounting, risk management, internal audit and financial reporting functions, and considered them to be adequate.

The Group also regulates the handling and dissemination of inside information to ensure that inside information remains confidential until the disclosure of such information is approved, and its dissemination effectively made. The Company understands its duties under the Listing Rules and the Securities and Futures Ordinance ("SFO"), and adheres to the important principle of timely publication of the inside information.

The Company has established an inside information handling team to identify, evaluate and report to the Board about any potential inside information. The Company is required to disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules. The Company strictly complies with the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission when handling and disseminating of inside information. The Company also strict prohibits on the unauthorized use of confidential or inside information. The Board will determine further escalation and appropriate handling the dissemination of inside information.

內部控制及風險管理

董事會負上整體責任，評估及確定為達致本集團策略目標而願意承擔風險的性質及程度，以及維持風險管理及內部監控的穩健系統。因此，董事會不僅制訂及傳達本集團的策略及目標，亦持續監管本集團的風險管理及內部監控系統，並確保最少每年一次審閱本集團風險管理及內部監控系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司已制定清晰的管理架構並訂有權限及責任的具體限制，以避免未授權使用或處置資產，保存妥善的會計記錄以提供可靠財務資料供內部使用或刊發之用，並遵守適用法律、規則及法規。

審核委員會於代表董事會監管風險管理及內部監控系統上扮演重要角色。審核委員會最少每年一次審閱本集團的風險管理及內部監控系統。

審核委員會與董事會已就本集團會計、風險管理、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓計劃及有關預算進行年度審閱並認為足夠。

本集團亦規範內幕消息的處理及傳播，以確保內幕消息在有關資料獲披露及有效傳播前維持機密。本公司明白其在上市規則及證券及期貨條例(「證券及期貨條例」)下的責任，並遵從及時公佈內幕消息的重要原則。

本公司已成立內幕消息處理團隊，以辨識、評估及向董事會報告任何潛在內幕消息。本公司須根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息。本公司在處理和公佈消息時，嚴格遵循證券及期貨事務監察委員會刊發的《內幕消息披露指引》。本公司亦嚴格禁止在未經授權下使用機密資料或內幕消息的。董事會負責釐定進一步匯報及處理內幕消息的發佈。



The Group has established an organizational structure with defined levels of responsibility and reporting procedures. Monthly management accounts are available for review by the senior management and the Board (in a concise format of a monthly report) for monitoring the Company's financial and operating results. The management, supported by the operations units and the internal audit team, are responsible for formulating, implementing and monitoring sound risk management and internal controls systems, and reporting to the Board and the Audit Committee on the result of risk assessment, as well as the assessment of the effectiveness of risk management and internal controls systems.

The internal audit team has been supporting the Group's internal audit function. The internal audit team has conducted a review on the effectiveness of the major aspects of the Group's internal control system for the year ended 31 December 2017. Such review covered material controls, including financial, operational and compliance controls and it did not reveal any significant defects. The internal audit team has reported its major findings and areas for improvement to the Board. Relevant recommendations made by the internal audit team have been properly followed up by the Group to further enhance its internal controls policies, procedures and practices.

In addition to the assessment and review of risk management and internal controls undertaken internally, the half-yearly review and annual audit conducted by our external auditor, aim to provide assurance that the Group's financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws, rules and regulations, will also provide to certain extent independent checks on the Group's internal controls system.

For the year ended 31 December 2017, the Board has conducted a review on the effectiveness of the risk management and internal controls systems of the Group, and considered the design and operation of the risk management and internal controls system to be effective and adequate in all material aspects.

Company Secretary

As at the date of this annual report, the company secretary of the Company is Mr. Young Ho Kee, Bernard ("Mr. Young"). Mr. Young was appointed in replacement of Mr. Poon Fuk Chuen ("Mr. Poon") as a company secretary of the Company on 31 May 2017. Mr. Young is an assistant vice president of SW Corporate Services Group Limited and his primary corporate contact person at the Company is Mr. Xiao Zhong, one of the Directors.

Mr. Young has taken no less than 15 hours of the relevant professional training on review of the Listing Rules and other compliance requirements during the year ended 31 December 2017.

董事會已建立責任及申報程序明確的組織架構。每月管理賬目可供高級管理層及董事會查閱(以月報報告的簡潔格式)，以監察本集團的財務及營運業績。由營運單位及內部審核團隊支援的管理層負責制訂、實施及監察穩健的風險管理及內部監控系統，並向董事會及審核委員會報告風險評估以及風險管理及內部監控系統有效性的結果。

本集團內部審核職能是由內部審計部門負責提供。內部審計部門已就截至二零一七年十二月三十一日止年度檢討本集團內部控制系統主要環節的有效性。有關檢討涵蓋重大控制，包括財務、運營及合規控制，且並無發現任何重大瑕疵。內部審計部門已向董事會報告主要發現及有待改進的領域。本集團已適當跟進內部審計部門提出的相關建議，以進一步加強內部控制政策、程序及常規。

除內部進行風險管理及內部監控評估及審閱外，半年度審閱及年度審核由外聘核數師負責進行，旨在保證本集團的財務報表根據公認會計原則編製，本集團的會計政策及適用法律、規則及規例亦將會提供以對本集團的內部監控系統進行若干程度獨立檢查。

截至二零一七年十二月三十一日止年度，董事會已就本集團的風險管理及內部控制系統的有效性進行審閱，並認為風險管理及內部控制系統的設計及運作均在所有重大方面屬有效及適當。

公司秘書

截至本年報日期，本公司之公司秘書為楊浩基先生(「楊先生」)。楊先生於二零一七年五月三十一日獲委任接替潘福全先生(「潘先生」)擔任本公司之公司秘書。楊先生為信永方圓企業服務集團有限公司的副總監，彼於本公司的主要公司聯絡人為董事肖眾先生。

於截至二零一七年十二月三十一日止年度，楊先生已接受不少於15小時有關審閱上市規則及其他合規規定的相關專業訓練。

Shareholders' Rights

The Company encourages its shareholders to attend the general meetings of the Company. Directors, chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee (or a delegated member of the Committee), chairman of the independent board committee (if any) and management will attend the annual general meeting to answer queries about the Group's business.

The Procedures for Shareholders to Convene an Extraordinary General Meeting and for Putting Forward Proposals at General Meeting

Pursuant to Article 58 of the articles of association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the shareholder(s) as a result of the failure of the Board shall be reimbursed to the shareholder(s) by the Company.

The above written requisition shall be addressed to the Company's head office at Room 3207, The Gateway Tower 6, Tsim Sha Tsui, Kowloon, Hong Kong.

There are no provisions in the articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the above procedures for shareholders to convene an extraordinary general meeting.

The Procedures for a Shareholder to Propose a Person for Election as a Director

Pursuant to Article 85 of the articles of association, no person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office at Room 3207, The Gateway Tower 6, Tsim Sha Tsui, Kowloon, Hong Kong or at the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong within the seven-day period commencing the day after the despatch of the notice of the meeting for such election (or such other period, being a period of not less than seven days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than seven days prior to the date of such meeting, as may be determined by the Directors from time to time).

股東權利

本公司鼓勵股東出席本公司股東大會。各董事、審核委員會、薪酬委員會及提名委員會各自之主席(或委員會成員代表)、獨立董事委員會(如有)主席以及管理層將出席股東週年大會以解答有關本集團業務的疑問。

股東召開股東特別大會的程序及於股東大會提出議案的程序

根據組織章程細則第58條，任何一名或多名股東於存放請求書之日持有在本公司股東大會上具有表決權利之本公司繳足資本不少於十分之一，於任何時間均有權向董事會或本公司之公司秘書發出書面請求，要求董事會召開股東特別大會，以處理請求書指明之任何事項；而大會須在存放請求書後兩個月內舉行。如在存放後二十一日期內，董事會未能著手召開大會，股東可親自以同樣方式召開大會，本公司須向股東付還股東因董事會未能召開大會而招致之所有合理費用。

以上之書面要求須送交本公司之總辦事處，地址為香港九龍尖沙咀港威大廈第6座3207室。

組織章程細則或開曼群島公司法並無有關股東於股東大會上動議新決議案的條文。有意動議決議案的股東可根據以上股東召開股東特別大會的程序要求本公司召開股東大會。

股東提名人選參選董事的程序

根據組織章程細則第85條，除非獲董事會推薦參選，或由正式合資格出席大會並可於會上投票之股東(並非擬參選者)簽署通知，表明建議提名相關人士參選之意向，且獲提名人士簽署該通知表明願意當選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須於寄發有關推選董事的股東大會通告之翌日起計七天期間(或該會議通告寄發之翌日起至該會議舉行日期前七天止任何其他由董事不時釐定不少於七天的期間)呈交總辦事處(香港九龍尖沙咀港威大廈第6座3207室)或過戶登記處(香港灣仔皇后大道東183號合和中心17樓1712至1716號舖)。



Investors' Relations and Communication with Shareholders

The Company holds general meetings which offer a valuable forum for dialogue and interaction with the management. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at general meetings for and on their behalf if they are unable to attend the general meetings in person. Shareholders may also put forward their enquiries at the general meetings of the Company. The Board members, chairmen or members of respective Board committees, external auditor of the Company and such other person as the Board deems appropriate shall attend the general meetings of the Company to respond to questions addressed to the Company.

Shareholders, investors and members of the public may send their enquiries about their shareholdings to the Hong Kong Share Registrar and Transfer Office of the Company. The contact details for the Hong Kong Share Registrar and Transfer Office are as follows:

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

Telephone: (852) 2862 8555
Fax: (852) 2865 0990
Email: hkinfo@computershare.com.hk
Website: www.computershare.com

Shareholders may at any time send their enquiries to the Board in writing. The contact details are as follows:

Sansheng Holdings (Group) Co. Ltd.
Room 3207
The Gateway Tower 6
Tsim Sha Tsui
Kowloon, Hong Kong

Fax: (852) 3580 6003
Email: ir@sansheng.hk

Constitutional Documents

For the year ended 31 December 2017, there has been no change in the Company's constitutional documents.

投資者關係及股東通訊

本公司舉行股東大會，大會為與管理層進行對話與交流提供寶貴機會。本公司鼓勵股東出席股東大會或在未能親自出席大會時委派代表代表其出席股東大會並於會上投票。股東亦可於本公司股東大會上提問。本公司董事會成員、各董事委員會主席或成員、外聘核數師及董事會視為適當的有關人士須出席本公司股東大會以回應向本公司提出的問題。

股東、投資者及公眾人士如對名下持股有任何問題，應向本公司的香港股份過戶登記處提出。香港股份過戶登記處的聯絡詳情如下：

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 至 1716 室

電話：(852) 2862 5555
傳真：(852) 2865 0990
電郵：hkinfo@computershare.com.hk
網址：www.computershare.com

股東亦可於任何時間以書面形式向董事會提出查詢，聯絡詳情如下：

三盛控股(集團)有限公司
香港九龍
尖沙咀
港威大廈第 6 座
3207 室

傳真：(852) 3580 6003
電郵：ir@sansheng.hk

組織章程文件

於截至二零一七年十二月三十一日止年度，本公司組織章程文件並無變動。

Profiles of Directors and Senior Management

董事及高級管理層簡介

Executive Directors

Mr. Lin Rongbin (林榮濱) (alias Lin Rongxin), aged 49, is the chairman of the Board, an executive Director and the chairman of the nomination committee of the Company.

Mr. Lin currently holds the following positions in the following companies: chairman and president of Sansheng Group Company Limited* (三盛集團有限公司), general manager of Fuzhou Sanwei Rubber & Plastic Chemical Co., Ltd* (福州三威橡塑化工有限公司), chairman of Quanzhou Dongbai Real Estate Development Company Limited* (泉州東百房地產開發有限公司), chairman and general manager of Fuzhou Oriental Sunrise Golf Real Estate Development Co., Ltd.* (福州東方旭日高爾夫房地產開發有限公司), chairman and general manager of Fujian Wuhe Construction Development Company Limited* (福建五和建設發展有限公司), and chairman of Fujian Bourne Property Management Co., Ltd.* (福建伯恩物業管理股份有限公司). He is also the chairman and general manager of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司) and executive director and general manager of Fuzhou Sansheng Investment Co. Ltd.* (福州三盛投資有限公司), in which he is responsible for the overall strategic planning and business operations of the companies, including land acquisition, financial management and business development. Mr. Lin is also the director of Mega Regal Limited.

Mr. Lin has extensive experience in the real estate industry in the PRC. He completed advanced business administration course in real estate (實戰型房地產高級工商管理研究生課程) from Tsinghua University in 2005, and was awarded the title of senior economist in 2006.

Mr. Lin is also a member of the 12th Fujian Province Committee of the Chinese People's Political Consultative Conference, the vice president of Fourth Board of Directors of China Real Estate Chamber of Commerce* (全聯房地產商會第四屆理事會), the vice president of Fujian Federation of Industry and Commerce (General Chamber of Commerce)* (福建省工商業聯合會(總商會)), a member of Fifth Board of Directors of China Society for Promotion of Guangcai Program* (中國光彩事業促進會第五屆理事會), the honorary vice president of Fourth Board of Directors of Fujian Society for Promotion of the Guangcai Program* (福建省光彩事業促進會第四屆理事會), the president of Third Board of Director of Fuzhou City Quanzhou Chamber of Commerce* (福州市泉州商會第三屆理事會), the chairman of China Fujian real estate alliance* (中國閩商地產聯盟), the vice chairman of Fujianese Entrepreneurs Culture Development Foundation* (福建省閩商文化發展基金會) and Honorary President of Second Board of Fujian Province Chamber of Commerce for Privately Owned Enterprise* (第二屆福建省民營企業商會榮譽會長).

Mr. Lin is also a director of all the non-PRC subsidiaries of the Company, and a director of Fuzhou Shangsheng Investment Co. Ltd* (福州上盛投資有限公司), Fuzhou Shouyao Investment Co. Ltd* (福州首耀投資有限公司), Fujian Shengxuan Investment Co. Ltd* (福建盛軒投資有限公司), Zhangqiu Zhengda Tianyuan Development Limited* (章丘正大天源置業有限公司) and Pingtan Yanggung Guohang Land Limited* (平潭陽光國航置地有限公司), which are PRC subsidiaries of the Company.

Mr. Lin is the spouse of Ms. Cheng Xuan, an executive Director and the chief executive officer of the Company.

執行董事

林榮濱先生(別名林榮新), 49歲, 為本公司董事會主席、執行董事兼提名委員會主席。

林先生目前於以下公司擔任以下職位: 三盛集團有限公司董事長兼總裁、福州三威橡塑化工有限公司總經理、泉州東百房地產開發有限公司董事長、福州東方旭日高爾夫房地產開發有限公司董事長兼總經理、福建五和建設發展有限公司董事長兼總經理及福建伯恩物業管理股份有限公司董事長。彼亦為福建三盛房地產開發有限公司董事長兼總經理及福州三盛投資有限公司執行董事兼總經理, 負責公司整體戰略規劃及業務營運, 包括土地收購、財務管理以及業務發展。林先生亦為Mega Regal Limited之董事。

林先生在中國房地產行業方面累積豐富經驗。彼於二零零五年完成清華大學實戰型房地產高級工商管理研究生課程, 於二零零六年獲得高級經濟師職稱。

林先生亦為中國人民政治協商會議第十二屆福建省委員會常委、全聯房地產商會第四屆理事會副會長、福建省工商業聯合會(總商會)副會長、中國光彩事業促進會第五屆理事會理事、福建省光彩事業促進會第四屆理事會榮譽副會長、福州市泉州商會第三屆理事會會長、中國閩商地產聯盟主席、福建省閩商文化發展基金會副主席、第二屆福建省民營企業商會榮譽會長。

林先生亦擔任本公司所有非中國附屬公司之董事, 以及本公司之內地附屬公司福州上盛投資有限公司、福州首耀投資有限公司、福建盛軒投資有限公司、章丘正大天源置業有限公司、平潭陽光國航置地有限公司之董事。

林先生為本公司執行董事兼行政總裁程璇女士之配偶。

Profiles of Directors and Senior Management (continued)
董事及高級管理層簡介(續)



Ms. Cheng Xuan (程璇), aged 49, is an executive Director and the chief executive officer, and a member of the remuneration committee of the Company.

Ms. Cheng held the position of deputy general manager at Fuzhou Oriental Sunrise Golf Real Estate Development Co., Ltd.* (福州東方旭日高爾夫房地產開發有限公司) from 2003 to 2006. She is currently a vice president of Sansheng Group Company Limited* (三盛集團有限公司), the supervisor of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司), a director of Fujian Bourne Property Management Co., Ltd.* (福建伯恩物業管理股份有限公司) and a supervisor of Fuzhou Sansheng Investment Co. Ltd.* (福州三盛投資有限公司). She has been principally involved in domestic and foreign real estate development of such companies, and other aspects which mainly include branding strategic planning, marketing management and cost management. Ms. Cheng has extensive management and operation experience in the PRC real estate industry. She obtained certificates of completion of Executive Management program in Business Administration of Real Estate (房地產專業高級工商管理) in August 2006 and Doctor of Business Administration program (工商管理博士核心課程研修班) in February 2008 from HKU SPACE & Fudan University, Shanghai and Advanced Modern Economics Management Course (現代經濟管理高級研修班) from Tsinghua University in July 2006. Ms. Cheng was awarded the title of senior economist in 2007.

Ms. Cheng is a member of Thirteenth Standing Committee of the People's Congress of the Fujian Province* (福建省第十三屆人大代表), the vice president of China Association of Women Entrepreneurs* (中國女企業家協會) and the president of Eighth Board of Director of Fujian Provincial Woman Enterprisers Association* (福建省女企業家聯誼會第八屆理事會). She was the president of the Chamber of Commerce of Fuzhou City's Women Entrepreneurs* (福州市女企業家商會) in June 2012.

Ms. Cheng is also a director of all the subsidiaries of the Company, legal representative of the PRC subsidiaries of the Company, and the company secretary of Fu Sheng Services Limited (formerly known as Lifestyle Properties Services Limited), a wholly-owned subsidiary of the Company.

Ms. Cheng is the spouse of Mr. Lin Rongbin, the chairman of the Board and executive Director of the Company.

程璇女士，49歲，為本公司的執行董事兼行政總裁及薪酬委員會成員。

程女士於二零零三年至二零零六年任福州東方旭日高爾夫房地產開發有限公司副總經理。彼目前為三盛集團有限公司副總裁、福建三盛房地產開發有限公司監事、福建伯恩物業管理股份有限公司董事及福州三盛投資有限公司監事。彼主要負責該等公司國內外房地產開發，亦負責其他方面，重點包括品牌戰略規劃、行銷管理及成本管理等。程女士在中國房地產領域累積豐富管理及營運經驗，於二零零六年八月及二零零八年二月相繼取得香港大學專業進修學院及上海復旦大學的房地產專業高級工商管理及工商管理博士核心課程研修班結業證書，於二零零六年七月獲得清華大學「現代經濟管理高級研修班」結業證書。程女士於二零零七年獲得高級經濟師職稱。

程女士為福建省第十三屆人大代表、中國女企業家協會副會長及福建省女企業家聯誼會第八屆理事會會長。彼於二零一二年六月亦擔任福州市女企業家商會會長。

程女士亦擔任本公司所有附屬公司之董事、本公司中國附屬公司之法人代表以及本公司全資附屬公司福盛服務有限公司(前稱利福地產服務有限公司)之公司秘書。

程女士為本公司董事會主席兼執行董事林榮濱先生之配偶。

Profiles of Directors and Senior Management (continued) 董事及高級管理層簡介(續)

Non-executive Directors

Mr. Xiao Zhong (肖眾), aged 51, is a non-executive Director of the Company.

Mr. Xiao has been appointed as deputy general manager of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司) since May 2007 and is currently a vice president of Sansheng Group Company Limited* (三盛集團有限公司), in which he is principally involved in the management of its investment and risk control. Mr. Xiao has extensive experience in real estate investments and merger and acquisition projects. Prior to joining the said company, Mr. Xiao was a practicing solicitor in the PRC.

Mr. Xiao obtained a Bachelor's Degree in Engineering in July 1987 and a Master's Degree in Engineering in January 1990 from Donghua University (formerly known as China Textile University). He also obtained the Postgraduate Diploma in Corporate Finance and Investment Management from the University of Hong Kong in April 2014.

Mr. Xu Jianwen (許劍文), aged 37, is a non-executive Director of the Company.

Mr. Xu is currently the chief compliance and risk officer of Dongxing Securities (Hong Kong) Financial Holdings Limited. Mr. Xu obtained a Bachelor's Degree in Laws from the Sun Yat-Sen University in June 2005, and a Master's Degree of Common Law from the University of Hong Kong in November 2007. He has extensive working experience in the financial industry. He worked in several financial institutions, including China Merchants Securities (HK) Co., Limited, China Securities (International) Finance Holding Company Limited and Southwest Securities (HK) Financial Management Limited, at which he is principally involved in the management in the aspects of legal, compliance and risk control.

Mr. Xu was awarded with the Legal Professional Qualification Certificate in the PRC in February 2009.

非執行董事

肖眾先生，51歲，為本公司非執行董事。

肖先生自二零零七年五月起擔任福建三盛房地產開發有限公司(「福建三盛」)副總經理，目前擔任三盛集團有限公司副總裁，主要負責其投資及風險控制的管理事務。肖先生在房地產投資及收購併購項目方面具有豐富經驗。於加入上述公司之前，肖先生曾是中國執業律師。

肖先生於一九八七年七月及一九九零年一月分別獲得東華大學(前稱中國紡織大學)工學學士及碩士學位，彼亦於二零一四年四月取得香港大學「企業財務與投資管理」研究生文憑。

許劍文先生，37歲，為本公司非執行董事。

許先生現時為東興證券(香港)金融控股有限公司之首席合規及風控官。許先生於二零零五年六月獲得中山大學法學學士學位，並於二零零七年十一月獲得香港大學普通法碩士學位。彼擁有豐富的金融行業工作經驗，曾任職於招商證券(香港)有限公司、中信建投(國際)金融控股有限公司、西證(香港)金融管理有限公司等多家金融機構，主要致力於法律、合規及風險控制等方面的管理事務。

許先生於二零零九年二月獲得中國法律職業資格證書。



Independent non-executive Directors

Mr. Pan Dexiang (潘德祥), aged 63, is an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Mr. Pan obtained a Bachelor's Degree in economics from Xiamen University in January 1982. From February 1982 to June 1999, he worked initially as an officer and served several positions including the deputy head of the planning department, the deputy president of the Xiamen City branch, with the last position as the deputy president, at the Fujian Branch of Agricultural Bank of China. From March 2000 to May 2010, he acted as the president at the Fuzhou branch of China Merchants Bank. He then acted as the chairman of the small enterprise credit center of China Merchants Bank in May 2010.

Mr. Yuan Chun (袁春), aged 48, is an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee of the Company.

Mr. Yuan has extensive experience in equity investment, corporate finance and investment banking. He is currently a Partner of Greenwoods Private Equity Funds. He was an executive director and the chief executive officer of China Development Bank International Investment Limited (listed on the Stock Exchange, stock code: 1062). Mr. Yuan joined China Development Bank International Holdings Limited ("CDBIH") in April 2013. Prior to CDBIH, Mr. Yuan held various senior positions in several financial institutions. From August 2004 to July 2008, he worked as a director of the China marketing, global banking and markets department at HSBC Markets (Asia) Limited. From July 2008 to August 2011, he worked as the managing director, head of asset sales in China of the financial markets division at ING Bank N.V. From September 2011 to March 2013, he worked as the managing director at Reorient Global Limited, a wholly-owned subsidiary of Reorient Group Limited (now known as Yunfeng Financial Group Limited, Stock Exchange stock code: 376).

Mr. Yuan obtained a Bachelor's Degree in economics from Peking University in July 1992 and a Master's Degree in international finance from Graduate School of the People's Bank of China* (中國人民銀行總行金融研究所) in February 1995. He also obtained a Master of Business Administration from INSEAD in December 2001.

獨立非執行董事

潘德祥先生，63歲，為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。

潘先生於一九八二年一月獲得廈門大學經濟學學士學位。一九八二年二月至一九九九年六月，彼入職中國農業銀行福建省分行，最初任職員，後歷任計劃處副處長、廈門分行副行長等多個職位，最終任省分行副行長。二零零零年三月至二零一零年五月，彼任中國招商銀行福州分行行長，其後於二零一零年五月任中國招商銀行小企業信貸中心理事長。

袁春先生，48歲，為本公司獨立非執行董事、審核委員會主席及提名委員會成員。

袁先生於股權投資、企業融資及投資銀行領域具有豐富經驗。彼目前擔任景林股權投資基金之合夥人。彼曾擔任國開國際投資有限公司(聯交所股份代號：1062)之執行董事及行政總裁。袁先生於二零一三年四月加入國開國際控股有限公司(「國開國際控股」)。加入國開國際控股前，袁先生於多間金融機構擔任多個高級職位。二零零四年八月至二零零八年七月，彼任HSBC Markets (Asia) Limited中國營銷、全球銀行及市場部總監。二零零八年七月至二零一一年八月任荷蘭商業銀行金融市場部中國區董事總經理及資產銷售主管。二零一一年九月至二零一三年三月，彼任瑞東環球有限公司(瑞東集團有限公司(現稱雲鋒金融集團有限公司，聯交所股份代號：376)的全資附屬公司)的董事總經理。

袁先生於一九九二年七月獲得北京大學經濟學學士學位，並於一九九五年二月獲得中國人民銀行總行金融研究所國際金融碩士學位。袁先生亦於二零零一年十二月獲得INSEAD工商管理碩士學位。

Profiles of Directors and Senior Management (continued) 董事及高級管理層簡介(續)

Mr. Zhong Bin (鍾彬), aged 46, is an independent non-executive Director, the audit committee and the remuneration committee of the Company.

Mr. Zhong graduated from Sichuan University in July 1993. He has been the independent non-executive director of Modern Land (China) Co., Limited (Stock Exchange stock code: 1107) since January 2017. Prior to August 2017, Mr. Zhong had been the secretary general of China Real Estate Chamber of Commerce ("CRECC") (全聯房地產商會, formerly known as 全國工商聯房地產商會) as well as the joint secretary general of the financial working committee of CRECC. Mr. Zhong participated in a series of real estate projects led by CRECC and accumulated extensive practical experience in that field. The said real estate projects included the establishment of green real estate fund, tourism industry fund and senior care community fund. Mr. Zhong also participated in the initial preparation of the Elite International Investment Fund. He was also invited to give lectures at different universities in the PRC including but not limited to School of Management of Xiamen University, Guanghua School of Management of the Peking University and Zhejiang University.

Senior Management

Ms. Cheng Xuan (程璇) is our executive Director and chief executive officer. For Ms. Cheng's biography, please see "Executive Directors" above.

鍾彬先生，46歲，為本公司獨立非執行董事、審核委員會及薪酬委員會成員。

鍾先生於一九九三年七月畢業於四川大學。彼自二零一七年一月起於當代置業(中國)有限公司(聯交所股份代號: 1107)擔任獨立非執行董事。2017年8月前，鍾先生一直擔任全聯房地產商會(「全聯房地產商會」)(前身為全國工商聯房地產商會)秘書長及全聯房地產商會金融工作委員會聯席秘書長。鍾先生曾參與一系列由全聯房地產商會主導的房地產專案，並於該行業積累豐富的實踐經驗。上述房地產專案包括設立綠色生態房地產基金、旅遊度假業基金及養老社區基金。鍾先生亦參與Elite International Investment Fund的發起籌備。彼亦受邀在中國多所學府(包括但不限於廈門大學管理學院、北京大學光華管理學院及浙江大學)授課。

高級管理層

程璇女士為我們的執行董事兼行政總裁。有關程女士的履歷，請參閱上文「執行董事」。

Directors' Report

董事會報告

The Board presents their report and the audited consolidated financial statements of the Group for the year ended 31 December 2017.

Principal Activities

The Company acts as an investment holding company and its subsidiaries are principally engaged in property development and property investment. Particulars of the Company's significant subsidiaries are set out in note 15 to the financial statements.

Operating Results

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 95 of this annual report.

Financial Summary

The financial summary of the Group from 2013 to 2017 is set out in the section headed "Five-Year Group Financial Summary" on page 171 of this annual report.

Business Review

A review of the business of the Group for the year and a discussion on the Group's future business development, the principal risks and uncertainties facing the Group and significant events of the Group subsequent to the financial year under review are provided in the "Management Discussion and Analysis" on pages 15 to 28. An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Five-Year Group Financial Summary" on page 171.

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are set out in the "Environmental, Social and Governance Report" on pages 29 to 52 of this annual report.

Significant Events

The Offer

The Company was a subsidiary of Lifestyle International, a company with its shares listed on the Stock Exchange. 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

董事會欣然呈報本集團截至二零一七年十二月三十一日止年度的董事會報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，而其附屬公司主要從事物業發展及物業投資業務。有關本公司重大附屬公司的詳情載於財務報表附註15。

經營業績

本集團截至二零一七年十二月三十一日止年度的業績載於本年報第95頁的綜合損益及其他全面收益表。

財務概要

本集團於二零一三年至二零一七年間的財務概要載於本年報第171頁「五年集團財務摘要」一節。

業務審視

本集團年內之業務審視及有關本集團未來業務發展、本集團面對的主要風險及不確定因素之討論及回顧財政年度後本集團之重要事件載於第15至28頁之「管理層討論及分析」。採用財務表現關鍵指標對本集團年內表現之分析載於本年報第171頁「五年集團財務摘要」。

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第29至52頁之「環境、社會及管治報告」。

重要事件

收購要約

本公司過往為利福國際（一間股份於聯交所上市的公司）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

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.

Change of Company Name

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 duly registered English name of the Company from "Lifestyle Properties Development Limited" to "Sansheng Holdings (Group) Co. Ltd." and adopting "三盛控股(集團)有限公司" as its Chinese name to replace "利福地產發展有限公司" was approved by the Shareholders. The change of name has become effective from 8 August 2017.

Fujian Pingtan Project

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, and Mr. Wang Peng* (王鵬) entered into an agreement, pursuant to which Sansheng Land Development Limited* (三盛置地發展有限公司) conditionally agreed to acquire, and Mr. Wang Peng conditionally agreed to sell 90% of the issued share capital of Hong Kong Zhong Sheng Property Investment Limited* (香港中盛置業投資有限公司) ("HK Zhong Sheng Property") (the "Pingtan Project").

HK Zhong Sheng Property is principally engaged in property investment and property management. As one of the conditions precedent to the agreement, HK Zhong Sheng Property will set up a new company as a wholly-owned subsidiary in the PRC with the scope of business of property investment and property development. Upon the establishment of the new company, Pingtan Yanggung Guohang Land Limited* (平潭陽光國航置地有限公司) (the "Project Company") will be acquired.

The Project Company was established in 2012 in the PRC, and its principal assets are the land, being (i) a parcel of land with an area of approximately 75,500.41 square metres for residential or commercial use, the plot ratio of which shall not exceed 2.0; and (ii) a parcel of land with an area of approximately 122,122 square metres for residential and commercial use, the plot ratio of which shall not exceed 2.8.

The land is located in Pingtan County, Fujian Province, the PRC, a member of the China (Fujian) Pilot Free Trade Zone and has been classified as a comprehensive experimental zone. The PRC government has been implementing more liberal measures to facilitate investment and trade, capital and personnel exchanges. Amid the development of the region, the property market of Pingtan is also growing at an increasing pace. The average sales price per square metres for residential units was recorded at RMB8,400 per square metres for 2016, representing a year-on-year increase of approximately 10.5%, in contrast to a decline of approximately 10.6% in the corresponding

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%)。

更改公司名稱

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，將本公司正式註冊之英文名稱由「Lifestyle Properties Development Limited」更改為「Sansheng Holdings (Group) Co. Ltd.」及以「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已獲股東批准。有關的名稱變更自二零一七年八月八日生效。

福建平潭項目

於二零一七年八月十六日，三盛置地發展有限公司(本公司全資附屬公司)與王鵬先生訂立協議，據此，三盛置地發展有限公司有條件同意收購而王鵬先生有條件同意出售香港中盛置業投資有限公司(「香港中盛置業」)之90%已發行股本(「平潭項目」)。

香港中盛置業的主要業務為物業投資及物業管理。作為協議之其中一項先決條件，香港中盛置業將在中國設立全資附屬公司新公司。新公司的業務範圍將為物業投資及物業開發。新公司成立後，將收購平潭陽光國航置地有限公司(「項目公司」)。

項目公司於二零一二年於中國成立，其主要資產為土地，即(i)一幅面積約為75,500.41平方米作住宅或商業用途且容積率不得超過2.0的地塊；及(ii)一幅面積約為122,122平方米作住宅及商業用途且容積率不得超過2.8的地塊。

該土地位於中國福建省平潭縣，而平潭縣屬於中國(福建)自貿實驗區的其中一個片區，並被列為綜合實驗區。中國政府一直採取更自由的措施來促進投資及貿易、資金及人員往來。在區域發展的同時，平潭的物業市場亦不斷增長。二零一六年住宅單位每平方米平均銷售價格為每平方米人民幣8,400元，按年增長約10.5%，而二零一五年同期為下降約10.6%。近年來物業銷售面積保持穩定，但二零一六年按年快速增長約81.7%，而二零一五年為約



period in 2015. The property sales volume has remained steady for recent years, but has recorded a rapid year-on-year increase of approximately 81.7% in 2016 as compared to approximately 0.1% in 2015. As part of the framework for developing the free trade zone, the Fujian government has also been promoting the tourism industry in Pingtan with plans to develop coastal resort areas and granting funds to support infrastructure projects, which are expected to encourage further investment incentive, creating a strong demand in the property market.

Having considered the location of the land, its development potentials and recent comparable transactions in Pingtan County, the Directors consider that the acquisition represents a prime opportunity for the Group to leverage the expertise of the Group's management team and Mr. Lin's strong presence in the Fujian property market, and thus enhancing long-term growth potentials of the Group.

Jinan Zhangqiu Project

On 23 August 2017, Fuzhou Shangsheng Development Limited* (福州上盛投資有限公司), a wholly-owned subsidiary of the Company, and the sole shareholder of Zhangqiu Zhengda Tianyuan Development Limited* (章丘正大天源置業有限公司) ("ZQ Zhengda Tianyuan Development") entered into an agreement, pursuant to which Fuzhou Shangsheng Development Limited* (福州上盛投資有限公司) conditionally agreed to acquire 80% of the issued share capital of ZQ Zhengda Tianyuan Development.

ZQ Zhengda Tianyuan Development was incorporated in the PRC with limited liability in 2014. It is principally engaged in property development and has completed the development of three projects in Zhangqiu district of Jinan City with an aggregate area of 241,109 square metres. These projects involve the construction of relocation housings and other residential buildings in Zhangqiu district. All construction work of these projects has been completed.

Subsequent to the announcement of the Fujian Pingtan Project, the Board targets to further enhance its existing property development business by way of acquisition. The Board in substance aims at acquiring the land to increase its land bank in economically vibrant cities where the residential property markets are of promising prospects. The aforementioned land is located in Zhangqiu district of Jinan City. Having considered the significant increase in total residential area sold and its sales price of approximately 33.4% and 48.9% in 2016, the Board is optimistic about the prospects of Jinan's residential property market.

The Directors consider that the acquisition can enhance the long-term growth potentials of the Group leveraging on the expertise of the Group's management team and Mr. Lin Rongbin's strong presence in the PRC property market.

0.1%。作為自貿區發展框架的一部分，福建省政府亦一直推動平潭旅遊業的發展，制定計劃開發沿海度假區，並撥款支持旅遊項目，而這預計將刺激進一步投資意欲，為物業市場帶來強勁需求。

經考慮土地的位置、其開發潛力及平潭縣近期的可資比較交易，董事認為收購事項屬於一個絕佳機會，可令本集團利用其管理團隊專長以及林先生於福建物業市場的強大實力，提升本集團的長遠增長潛力。

濟南章丘項目

於二零一七年八月二十三日，福州上盛投資有限公司(本公司全資附屬公司)與章丘正大天源置業有限公司(「章丘正大天源置業」)的唯一股東訂立協議，據此，福州上盛投資有限公司同意有條件收購章丘正大天源置業之80%已發行股本。

章丘正大天源置業於二零一四年在中國註冊成立為有限公司。其主要從事物業開發，並已完成開發濟南市章丘區的三個項目，總面積為241,109平方米。項目涉及與章丘區之安置房及其他住宅樓宇之興建。有關項目的建築工程全部已告完成。

於宣佈濟南平潭項目後，董事會力圖透過收購事項方式進一步推進其現有物業開發業務。實質上，董事會旨在收購土地，以增加其於住宅物業市場前景廣闊的城市的土地儲備。上述土地位於濟南市章丘區，而經計及於二零一六年銷售住房總面積及住房售價分別大幅增加約33.4%及48.9%，故董事會對濟南市住宅物業市場前景抱樂觀態度。

董事認為收購事項可利用本集團管理團隊專長以及林榮濱先生於中國物業市場的強大實力，提升本集團的長遠增長潛力。

Final Dividend

The Board did not recommend the payment of any final dividend for the year ended 31 December 2017 (2016: nil).

Closure of Register of Members

For the purpose of determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Wednesday, 16 May 2018 to Monday, 21 May 2018, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the annual general meeting, all transfers accompanied by the relevant share certificate(s) and transfer form(s) must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 15 May 2018.

Subsidiaries

Particulars of the Company's significant subsidiaries are set out in note 15 to the audited consolidated financial statements.

Major Suppliers and Customers

For the year ended 31 December 2017, the Group did not have any suppliers for the year as no cost of sales was recorded.

For the year ended 31 December 2017, the Group did not have any customers for the year as no turnover was recorded.

Property and Equipment

Details of the movements in property and equipment of the Group during the year ended 31 December 2017 are set out in note 12 to the audited consolidated financial statements.

Share Capital

Details of the movements in the Company's share capital during the year ended 31 December 2017 are set out in note 25(c) to the audited consolidated financial statements.

末期股息

董事會並不建議就截至二零一七年十二月三十一日止年度派付末期股息(二零一六年：無)。

暫停辦理股份過戶登記

為確定出席股東週年大會並於會上投票的權利，本公司將自二零一八年五月十六日(星期三)至二零一八年五月二十一日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續及股東名冊登記。於上述期間，概不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同相關股票及過戶表格必須於二零一八年五月十五日(星期二)下午四時三十分前送達本公司在香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

附屬公司

本公司重大附屬公司的詳情載於經審核綜合財務報表附註15。

主要供應商及客戶

截至二零一七年十二月三十一日止年度，本集團本年度並無錄得銷售成本，因此並無任何供應商。

截至二零一七年十二月三十一日止年度，本集團本年度並無錄得營業額，因此並無任何客戶。

物業及設備

本集團於截至二零一七年十二月三十一日止年度的物業及設備變動詳情載於經審核綜合財務報表附註12。

股本

本公司於截至二零一七年十二月三十一日止年度的股本變動詳情載於經審核綜合財務報表附註25(c)。



Distributable Reserves

Details of the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Companies Law, as at 31 December 2017, are set out in note 25(e) to the audited consolidated financial statements.

Borrowings

Details of the borrowings of the Group are set out in the section headed "Management Discussion and Analysis" in this annual report and notes 20, 21 and 23 to the audited consolidated financial statements.

Taxation

If the Shareholders are in any doubt as to the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult their tax adviser.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2017.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the articles of association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated, under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

Charitable Donations

During the year ended 31 December 2017, the Group made charitable and other donations amounting to HK\$10,000.

Directors

The Directors during the year ended 31 December 2017 and up to the date of this annual report were:

Executive Directors

Mr. Lin Rongbin (Chairman)¹
Ms. Cheng Xuan (Chief Executive Officer)¹
Ms. Chan Siu Chun, Candy²
Mr. Lau Kam Sen²

可供分派儲備

於二零一七年十二月三十一日，本公司根據公司法條文計算的可供分派予股東的儲備詳情載於經審核綜合財務報表附註25(e)。

借款

本集團借款的詳情載於本年報「管理層討論和分析」一節及經審核綜合財務報表附註20、21及23。

稅項

股東如對有關購買、持有、出售或處理股份或行使任何相關權利之稅務影響有任何疑問，應諮詢稅務顧問的意見。

購買、出售或贖回本公司上市證券

截至二零一七年十二月三十一日止年度，本公司及其任何附屬公司均無購買、出售或贖回任何本公司的上市證券。

優先購買權

組織章程細則或開曼群島(即本公司註冊成立的司法權區)法律概無有關優先購買權的條文要求本公司據此須按比例向現有股東提呈發售新股份。

慈善捐款

截至二零一七年十二月三十一日止年度，本集團作出慈善及其他捐款為10,000港元。

董事

於截至二零一七年十二月三十一日止年度及直至本年報日期的董事為：

執行董事

林榮濱先生(主席)¹
程璇女士(行政總裁)¹
陳少珍小姐²
劉今晨先生²

Non-executive Directors

Mr. Xiao Zhong¹
Mr. Xu Jianwen¹
Mr. Lau Luen Hung, Thomas²
Mr. Wong Man Hoi²

Independent Non-executive Directors

Mr. Pan Dexiang¹
Mr. Yuan Chun¹
Mr. Zhong Bin¹
Mr. Lam Siu Lun, Simon²
Mr. Robert Charles Nicholson²
Mr. Wong Kun Kau²

Notes:

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

The biographical details of the Directors and senior management are set out in the section headed "Profiles of Directors and Senior Management" of this annual report.

Pursuant to Article 83(3) of the articles of association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company. Mr. Lin Rongbin, Ms. Cheng Xuan, Mr. Xiao Zhong, Mr. Xu Jianwen, Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin, who were appointed by the Board as an addition to the existing Board on 11 May 2017, shall retire at the annual general meeting and being eligible for re-election.

Directors' Service Contracts

Each of the Directors has entered into a service contract or letter of appointment with the Company on 2 June 2017 for an initial term of two years commencing from 11 May 2017, which will be automatically renewed for a further term of one year. Each of the service contracts or letters of appointment may be terminated by not less than three months' notice in writing served by either party on the other.

Save as disclosed above, none of the Directors proposed for re-election at the annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Confirmation of Independence of Independent Non-executive Directors

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

非執行董事

肖眾先生¹
許劍文先生¹
劉鑾鴻先生²
王文海先生²

獨立非執行董事

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

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。

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層簡介」一節。

根據組織章程細則第83(3)條，獲董事會委任以出任現任董事會新增成員的任何董事僅任職至本公司自其委任起的下屆股東週年大會舉行為止。林榮濱先生、程璇女士、肖眾先生、許劍文先生、潘德祥先生、袁春先生及鍾彬先生於二零一七年五月十一日獲董事會委任以出任當時的董事會新增成員，因此將於股東週年大會上退任並可膺選連任。

董事的服務合同

各董事均已與本公司於二零一七年六月二日訂立服務合約或委任書，初步任期自二零一七年五月十一日起兩年，並可自動重續一年，而各服務合約或委任書可由其中一方向另一方發出三個月的書面通知終止。

除上文所披露者外，擬於股東週年大會上重選的董事概無與本公司或其任何附屬公司訂有任何不可於一年內由本公司終止而毋須支付賠償(法定賠償除外)的服務合約。

確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為所有獨立非執行董事均屬獨立。



Transactions, Arrangements and Contracts of Significance

Save as disclosed under the sections headed "Permitted Indemnity Provision" and "Connected Transactions and Continuing Connected Transactions" in this directors' report, and the revolving facilities (the "Revolving Facilities") in an aggregate principal amount of RMB4,500,000,000 provided by 福州三盛置業有限公司, a company beneficially owned by Mr. Lin Rongbin and Ms. Cheng Xuan, the Directors, on 18 August 2017 and 28 September 2017, no transaction, arrangement and contract of significance to which the Company, or any of its holding companies or subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2017 or at any time during the year ended 31 December 2017. In addition, no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries was made.

Details of the above Revolving Facilities are set out in note 23 to the financial statements.

Deed of Non-competition

On 6 June 2016, the Company and Lifestyle International, its former controlling Shareholder, entered into a supplemental deed (the "Supplemental Deed") to amend the deed of non-competition dated 26 August 2013 (together with the Supplemental Deed, collectively referred to as the "Amended LI Non-compete Deed"). Details of the Supplemental Deed are set out in the announcement of the Company dated 6 June 2016 and the circular dated 8 June 2016.

As disclosed in the announcement of the Company dated 24 June 2016, the Company executed a deed of non-competition entered into by Lifestyle China in favour of the Company ("LC Non-compete Deed") to provide undertakings on terms similar to those given by Lifestyle International to the Company under the Amended LI Non-compete Deed in connection with the spin off exercise of Lifestyle China from Lifestyle International.

Under the terms of the Amended LI Non-compete Deed, the Amended LI Non-compete Deed shall be terminated and cease to have effect upon the occurrence of certain termination events. One of such termination events will trigger when the Lifestyle International and its subsidiaries (the "Vendor Group"), taken as a whole, (a) ceases to be or ceases to be deemed as controlling shareholder(s) of the Company (within the meaning ascribed to it under the Listing Rules); (b) does not have power to control the Board; and (c) there is at least one other shareholder (together with its associates) holding more voting power attaching to the shares than that held by the Vendor Group.

重要交易、安排及合同

除於本董事會報告之「獲准許彌償條文、關連交易及持續關連交易」一節所披露者及由福州三盛置業有限公司(一間由董事林榮濱先生及程璇女士實益擁有之公司)於二零一七年八月十八日及二零一七年九月二十八日提供本金額合共人民幣4,500,000,000元的循環融資(「循環融資」)外,本公司或其任何控股公司或附屬公司或同系附屬公司概無參與訂立任何於截至二零一七年十二月三十一日止年度完結或於截至二零一七年十二月三十一日止年度內任何時間仍然有效,且由董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排及合約,而本公司或其任何附屬公司與控股股東或其附屬公司之間概無訂立重要合約。

有關上述循環融資的詳情載於財務報表附註23。

不競爭契約

於二零一六年六月六日,本公司與前控股股東利福國際訂立補充契據(「補充契據」)以修訂日期為二零一三年八月二十六日的不競爭契約(連同補充契據,統稱「經修訂利福國際不競爭契約」)。補充契據的詳情載列於本公司日期為二零一六年六月六日的公告及日期為二零一六年六月八日的通函。

誠如本公司日期為二零一六年六月二十四日的公告所披露,就利福中國從利福國際分拆,本公司簽訂由利福中國訂立以本公司為受益人的不競爭契約(「利福中國不競爭契約」)按經修訂利福國際不競爭契約項下利福國際向本公司作出的相若條款提供承諾。

根據經修訂利福國際不競爭契約之條款,經修訂利福國際不競爭契約將於發生若干終止事件時終止並不再具有效力。當利福國際及其附屬公司(「賣方集團」)整體(a)不再為或不再被視為本公司控股股東(具有上市規則所賦予之涵義);(b)沒有權力控制董事會;及(c)最少一名其他股東(連同其聯繫人)所持股份附帶之投票權多於賣方集團所持者,即觸發其中一項終止事件。

Since the completion of acquisition of a total of 249,611,200 shares of the Company by Mega Regal Limited from Lifestyle International on 13 April 2017, Lifestyle International has ceased to be a controlling Shareholder of the Company and does not have further power to control the Board, and Mega Regal Limited has replaced Lifestyle International as the controlling Shareholder of the Company. As such, the Amended LI Non-compete Deed has lapsed automatically and ceased to have effect on the parties immediately following the completion of acquisition.

Under the terms of the LC Non-compete Deed, the LC Non-compete Deed shall cease to have effect upon the occurrence of certain termination events. One of such termination events will trigger when Mr. Lau Luen Hung, Thomas ("Mr. Lau"), United Goal Resources Limited and their respective close associates (the "TL Parties"), taken as a whole, (a) ceases to hold 30% or more of the issued share capital of the Company; (b) does not have power to control the Board; and (c) there is at least one other shareholder (together with its close associates) holding more voting power attaching to the shares than that held by the TL Parties.

Since the acquisition of a total of 249,611,200 shares of the Company by Mega Regal Limited from Lifestyle International on 13 April 2017, Lifestyle International (being a close associate of Mr. Lau and therefore a member of TL Parties) has ceased to be a controlling Shareholder of the Company and the TL Parties does not have further power to control the Board, and Mega Regal Limited has replaced the TL Parties as the controlling Shareholder of the Company. As such, the LC Non-compete Deed has lapsed automatically and ceased to have effect on the parties immediately following the completion of acquisition.

Lifestyle International and Lifestyle China (the "Covenantors") have provided an annual confirmation of its compliance with the non-competition undertaking (the "Undertaking") from 1 January 2017 to 13 April 2017 (i.e. the date from which the Amended LI Non-compete Deed and LC Non-compete Deed ceased to have effect).

The independent non-executive Directors have conducted a review on the compliance with the Undertaking by Lifestyle International and Lifestyle China from 1 January 2017 to 13 April 2017. The independent non-executive Directors concluded that, within their knowledge, Lifestyle International and Lifestyle China had complied with the Undertaking from 1 January 2017 to 11 April 2017.

Directors' Interests in Competing Business

There was no competing business of which a Director of the Company had an interest which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Management Contracts

No contracts concerning the management and operation of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2017.

鑑於 Mega Regal Limited 於二零一七年四月十三日自利福國際收購合共 249,611,200 股本公司股份完成後，利福國際不再為本公司之控股股東，且不再擁有控制董事會之權力，而 Mega Regal Limited 已取代利福國際成為本公司之控股股東，因此，經修訂利福國際不競爭契約緊隨上述收購完成後自動失效，且不再對訂約方有效。

根據利福中國不競爭契約之條款，利福中國不競爭契約將於發生若干終止事件時不再具有效力。當劉鑾鴻先生（「劉先生」）、United Goal Resources Limited 及彼等各自之緊密聯繫人（「劉先生一方」），整體而言，(a) 不再持有本公司已發行股本 30% 或以上；(b) 沒有權力控制董事會；及 (c) 最少一名其他股東（連同其緊密聯繫人）所持股份附帶的投票權多於劉先生一方所持者，即觸發其中一項終止事件。

鑑於 Mega Regal Limited 於二零一七年四月十三日自利福國際收購合共 249,611,200 股本公司股份後，利福國際（為劉先生之緊密聯繫人，因此為劉先生一方之成員）不再為本公司之控股股東，且劉先生一方不再擁有控制董事會之權力，Mega Regal Limited 亦取代劉先生一方成為本公司之控股股東，因此，利福中國不競爭契約已於緊隨上述收購完成後自動失效，且不再對訂約方有效。

利福國際及利福中國（「契諾人」）均已提供有關其於二零一七年一月一日至二零一七年四月十三日（經修訂利福國際不競爭契約及利福中國不競爭契約自動失效之日期）期間履行不競爭承諾（「承諾」）的年度確認。

獨立非執行董事亦已檢討利福國際及利福中國於二零一七年一月一日至二零一七年四月十三日期間對承諾的合規情況。獨立非執行董事已確認，就彼等所能確定，利福國際及利福中國於二零一七年一月一日至二零一七年四月十一日期間均無違反其作出的承諾。

董事於競爭業務之權益

本公司董事並無於任何競爭業務中擁有根據上市規則第 8.10 條須予披露之權益。

管理合約

截至二零一七年十二月三十一日止年度並無訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。



Remuneration of Directors

In compliance with the Corporate Governance Code, the Company has established the Remuneration Committee to formulate its remuneration policies. Directors' remuneration is subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to the Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. No Director, or any of their respective associates, was involved in deciding his/her own remuneration.

Details of the remuneration of the Directors and the five highest paid individuals during the year ended 31 December 2017 are set out in note 9 to the audited consolidated financial statements.

Permitted Indemnity Provision

Pursuant to the Company's articles of association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

Equity-linked Agreements

Save for the share option scheme adopted by Lifestyle International Holdings Limited ("Lifestyle International", the former holding company of the Company) described below, no equity-linked agreements were entered into by the Group or existed during the year ended 31 December 2017.

Share Options

The share option scheme ("LI Group Share Option Scheme") was approved by the shareholders of Lifestyle International, the former controlling Shareholder of the Company, on 3 March 2009 for a period of 10 years commencing from 3 March 2009. Under the LI Group Share Option Scheme, Lifestyle International Holdings Limited may grant options to any employee, director, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of Lifestyle International Holdings Limited and/or any of its subsidiaries who, at the sole determination of the board of Lifestyle International Holdings Limited, have contributed or will contribute to Lifestyle International Holdings Limited and/or any of its subsidiaries.

No options of the Company were granted or subsisted under the LI Group Share Option Scheme at any time from 1 January 2017 to the date from which the Company ceased to be a subsidiary of Lifestyle International (i.e. 13 April 2017).

No options of the Company were granted or subsisted at any time during the year.

董事酬金

為符合企業管治守則，本公司已成立薪酬委員會以制定薪酬政策。董事薪酬須在股東大會上獲股東批准。其他薪酬由董事會經參考董事職務及職責、薪酬委員會的推薦意見及本集團的表現及業績後釐定。概無董事或其任何聯繫人參與釐定其本身的薪酬。

於截至二零一七年十二月三十一日止年度董事及最高薪酬的五名人士薪酬的詳情載於經審核綜合財務報表附註9。

獲准許彌償條文

根據本公司之組織章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

股票掛鈎協議

除下文所述由利福國際集團有限公司(「利福國際」，本公司之前控股公司)採納之購股權計劃外，截至二零一七年十二月三十一日止年度，本集團概無新訂或已有之股票掛鈎協議。

購股權

本公司前控股股東利福國際之股東於二零零九年三月三日批准其採納購股權計劃(「利福國際集團購股權計劃」)，自二零零九年三月三日起為期十年。根據利福國際集團購股權計劃，利福國際集團有限公司經其董事會全權決定，可授出購股權予已對或將會對利福國際集團有限公司及／或其任何附屬公司作出貢獻之利福國際集團有限公司及／或其任何附屬公司之任何僱員、董事、專家顧問或顧問、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。

於二零一七年一月一日至本公司不再為利福國際之附屬公司之日期(即二零一七年四月十三日)止期間任何時間並無本公司購股權根據利福國際集團購股權計劃獲授出或存續。

於年內任何時間並無任何本公司購股權獲授出或存續。

Arrangements to Purchase Shares or Debentures

Other than the share option scheme adopted by Lifestyle International disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' and Chief Executive's Interests

As at 31 December 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Long position in shares of the Company

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 ¹	74.82%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	313,584,752 ²	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 annual report, the total number of Shares in issue was 419,114,000.

Save as disclosed above, as at 31 December 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.

購買股份或債權證之安排

除上文所披露由利福國際採納之購股權計劃外，於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事藉收購本公司或任何其他法人團體股份或債權證而獲益。

董事及最高行政人員之權益

於二零一七年十二月三十一日，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：

本公司股份之好倉

Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
313,584,752 ¹	74.82%
313,584,752 ²	74.82%

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。
- 於本年報日期，已發行股份總數為419,114,000股。

除上文所披露者外，於二零一七年十二月三十一日，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，



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.

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

As at 31 December 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:

根據證券及期貨條例須予披露之股東權益

於二零一七年十二月三十一日，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 ¹	74.82%
Modern Times	Interest of controlled corporation 受控制法團權益	313,584,752 ¹	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 ²	74.82%
DSCL 東興證券	Interest of controlled corporation 受控制法團權益	313,584,752 ²	74.82%
China Orient 中國東方	Interest of controlled corporation 受控制法團權益	313,584,752 ²	74.82%
Springboard	Beneficial owner 實益擁有人	41,784,975 ³	9.97%
Mr. Lau 劉先生	Interest of controlled corporation 受控制法團權益	41,784,975 ³	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.

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。

Directors' Report (continued) 董事會報告(續)

3. 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.
4. As at the date of this annual report, the total number of Shares in issue was 419,114,000.

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 31 December 2017 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

Employee Retirement Benefits

Details of the employee retirement benefits of the Group are set out in note 6(b) to the audited consolidated financial statements.

Sufficiency of Public Float

As disclosed in the joint announcement of the Company and Mega Regal Limited dated 31 May 2017, upon the close of the offer in respect of acquisition of shares of the Company on 31 May 2017, 76,591,248 shares, representing approximately 18.27% of the issued share capital of the Company, are held by the public (within the meanings of the Listing Rules). Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Company has made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (the "Waiver") from 31 May 2017 to 14 July 2017, both days inclusive (the "Waiver Period"). On 8 June 2017, the Stock Exchange has granted the Waiver for the Waiver Period to the Company.

The Company was then informed by Mega Regal that through its 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 Waiver and the Restoration of Public Float, please refer to the announcement of the Company dated 8 June 2017 in relation to the grant of Waiver from strict compliance with the minimum public float requirement and the announcement of the Company dated 10 July 2017 in relation to the Restoration of Public Float.

Save as disclosed above, the Company has maintained the public float as required by the Listing Rules during the year ended 31 December 2017.

3. 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。
4. 於本年報日期，已發行股份總數為419,114,000股。

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十二月三十一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。

僱員退休福利

本集團的僱員退休福利詳情載於經審核綜合財務報表附註6(b)。

充足公眾持股量

誠如本公司與Mega Regal Limited於二零一七年五月三十一日發布之聯合公告所披露，於二零一七年五月三十一日有關收購本公司股份之要約截止後，76,591,248股股份(相當於本公司已發行股本約18.27%)由公眾人士持有(定義見上市規則)。因此，本公司未能符合上市規則第8.08(1)(a)條項下25%之最低公眾持股量規定。本公司已向聯交所申請豁免於二零一七年五月三十一日至二零一七年七月十四日(包括該日)期間(「豁免期間」)嚴格遵守上市規則第8.08(1)(a)條規定(「豁免」)。於二零一七年六月八日，聯交所向本公司授出有關豁免期間的豁免。

本公司其後獲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」)。

更多有關上述豁免及恢復公眾持股量的詳情，請分別參閱本公司日期為二零一七年六月八日有關授出豁免嚴格遵守最低公眾持股量規定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。

除上文披露者外，於截至二零一七年十二月三十一日止年度，本公司一直維持上市規則規定的公眾持股量。



Connected Transactions and Continuing Connected Transactions

(a) Connected Transactions

The following transactions of the Group constituted non-exempt connected transactions ("Connected Transactions") during the year ended 31 December 2017 under the Listing Rules.

Formation of the JV Company

On 7 July 2017 (after trading hours), Fuzhou Shangsheng, a wholly-owned subsidiary of the Company, and the JV Partner entered into the JV Agreement, pursuant to which the parties thereto agreed to set up the JV Company, which will be principally engaged in investment of property development projects in the PRC.

Details of the JV Agreement are set out below:

Date:	7 July 2017
Parties:	(i) Fuzhou Shangsheng Investment Co. Ltd* (福州上盛投資有限公司), a wholly-owned subsidiary of the Company; and (ii) Fuzhou Sansheng Property Co. Ltd* (福州三盛置業有限公司) (i.e. the JV Partner).

The JV Partner is beneficially owned as to 80% by Fujian Zesheng (which is in turn owned as to 95% by Mr. Lin and 5% by Ms. Cheng) and 20% by Ms. Cheng. As Mr. Lin is a Director and substantial Shareholder of the Company, and Ms. Cheng is also a Director and the spouse of Mr. Lin, the JV Partner is a connected person of the Company under the Listing Rules.

Subject Matter

Pursuant to the JV Agreement, Fuzhou Shangsheng and the JV Partner shall form the JV Company which will be principally engaged in investment of property development projects in the PRC. The JV Company will participate in land auctions, acquire potential assets of and/or equity interest in suitable property development projects from independent third parties in the PRC, and engage in property development projects after acquisitions of lands.

Registered Capital

The registered capital of the JV Company is to 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 the JV Partner. The capital contributions shall be made in stages by the parties to the JV Agreement in accordance with the progress and funding requirements of the property development projects to be invested by the JV Company.

關連交易及持續關連交易

(a) 關連交易

截至二零一七年十二月三十一日止年度內，根據上市規則，本集團之下列交易構成非豁免關連交易（「關連交易」）。

成立合營公司

於二零一七年七月七日（交易時段後），福州上盛（本公司之全資附屬公司）與合營夥伴訂立合營協議，據此各訂約方同意成立合營公司。合營公司將主要於中國從事物業發展項目投資。

合營協議之詳情載列如下：

日期：	二零一七年七月七日
訂約方：	(i) 福州上盛投資有限公司，本公司之全資附屬公司；及 (ii) 福州三盛置業有限公司（即合營夥伴）。

合營夥伴分別由福建澤盛（林先生及程女士分別擁有其95%及5%權益）及程女士分別實益擁有80%及20%權益。由於林先生為董事及本公司之主要股東，而程女士亦為董事及林先生之配偶，根據上市規則，合營夥伴為本公司之關連人士。

標的事項

根據合營協議，福州上盛及合營夥伴將會成立合營公司，該公司將主要從事於中國投資物業開發項目。合營公司將會於中國參與土地投標、從獨立第三方收購潛在資產及／或於合適物業開發項目之股本權益，以及參與於收購土地後進行之物業開發項目。

註冊資本

合營公司之註冊資本將為人民幣2,000,000,000元，將分別由福州上盛及合營夥伴注資55%（相等於人民幣1,100,000,000元）及45%（相等於人民幣900,000,000元）。合營協議訂約方將會按合營公司將會投資的物業開發項目的進度和資金要求，分階段作出注資。

The amount of capital contributions was determined after arm's length negotiation between the parties to the JV Agreement with reference to the prospects of the property market in the PRC and the estimated scale of the property development projects to be invested by the JV Company.

Pursuant to the JV Agreement, shall the JV Company require additional funding to fulfill the working capital or capital expenditure requirements, Fuzhou Shangsheng may request the JV Partner to provide financing at an interest rate not less favourable than the prevailing market rate at the time of provision of such financing.

Management of the JV Company

Fuzhou Shangsheng shall nominate suitable candidate to act as the executive director(s) and the legal representative of the JV Company, whereas the JV Partner shall nominate suitable candidate to act as the supervisor of the JV Company. The daily operation of the JV Company, including but not limited to financing of projects, employment of staff, implementation of projects, and sales and marketing, shall be managed by the general manager and the financial controller to be assigned by Fuzhou Shangsheng.

Profit Distribution

Any profit or loss of the JV Company shall be shared or borne by Fuzhou Shangsheng and the JV Partner on a pro rata basis according to their respective capital contribution in the JV Company.

Reasons for and Benefits of the Formation of the JV Company

The Board considers that the formation of the JV Company will provide a platform for the Company and the JV Partner to jointly contribute their respective resources, capabilities and industry expertise to develop the property development business in the PRC. Upon the formation of the JV Company, the JV Company will participate in the residential and commercial property development projects in Jinan, Chengdu, Fujian and/or economically vibrant cities nearby. According to the preliminary plan of the Company and the JV Partner, the JV Company may acquire two parcels of land at a total consideration of approximately RMB1,600,000,000 and contribute a relevant development cost of approximately RMB400,000,000. In addition, as the local governments of certain cities in the PRC recently require the companies participating in land auctions to be able to finance the acquisition with their own financial resources, the Board believes that the JV Company must have sufficient registered capital to qualify for land auctions, so as to establish a land bank for the Group for property development purposes.

The Board is of the view that the scale and direction of the business contemplated to be engaged by the JV Company is in line with the Group's overall strategies and will be appropriate in enhancing long-term growth potential of the Group and in the interest of the Company and the Shareholders as a whole. The Company intends to finance the capital contributions of the JV Company by the Revolving Facilities in accordance to the progress and funding requirements of the property development projects to be invested by the JV Company.

注資金額乃經合營協議訂約方於參考中國物業市場之前景以及合營公司將會投資之物業開發項目之估計規模後，經公平磋商釐定。

根據合營協議，倘合營公司需要額外資金滿足營運資金或資本開支要求，福州上盛可要求合營夥伴提供融資，並將以不遜於提供有關融資時之現行市場利率計息。

合營公司之管理

福州上盛將會提名合適人選出任合營公司之執行董事及法定代表，而合營夥伴將會提名合適人選出任合營公司之監事。合營公司之日常運作(包括但不限於項目融資、聘請員工、項目實施以及銷售及市場推廣)將會由福州上盛指派之總經理及財務總監管理。

利潤分配

合營公司之任何盈虧將會由福州上盛及合營夥伴按照其各自於合營公司之注資按比例分享或承擔。

成立合營公司之理由及裨益

董事會認為，成立合營公司將為本公司及合營夥伴提供一個平台，以整合資源、能力及行業專業知識，以發展於中國之物業開發業務。成立合營公司後，合營公司將參與濟南、成都、福建及／或經濟活力強勁的鄰近城市住宅及商用物業開發項目。根據本公司與合營夥伴初步計劃，合營公司可能收購兩幅土地，總代價約人民幣1,600,000,000元，相關開發成本約人民幣400,000,000元。此外，倘中國若干城市的地方政府最近規定參與土地拍賣的公司須有能力以彼等自身財務資源為收購事項提供資金，則董事會認為，合營公司必須擁有充足的註冊資本，以符合資格參與土地拍賣，從而為本集團建立土地儲備，作物業開發用途。

董事會認為，合營公司之業務規模及方向與本集團之整體策略相符，並有助於提升本集團之長期增長潛力，且符合本公司及股東之整體利益。本公司擬根據合營公司將投資的物業項目進度及資金需要，透過循環融資撥付合營公司注資。



Listing Rules Implications

As the JV Partner is beneficially owned by Mr. Lin and Ms. Cheng, the Directors and accordingly connected persons of the Company, the JV Partner is a connected person of the Company. The JV Agreement and transactions contemplated thereunder therefore constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

At an extraordinary general meeting of the Company held on 15 November 2017, a resolution approving the formation of the JV Company was passed by the independent Shareholders.

For more details of the formation of the JV Company, please refer to the announcement of the Company dated 7 July 2017 and the circular of the Company dated 26 October 2017.

(b) Continuing Connected Transactions

The following transactions of the Group constituted non-exempt continuing connected transactions ("Continuing Connected Transactions") during the year ended 31 December 2017 under the Listing Rules.

(1) Services Framework Agreement with Lifestyle International

On 9 April 2015, the Company entered into a services framework agreement ("Services Framework Agreement") with Lifestyle International, the former controlling Shareholder (together with its subsidiaries from time to time (excluding the Company and its subsidiaries from time to time), collectively referred to as the "Lifestyle International Group") which took effect from 1 January 2015 to 31 December 2017. This agreement regulates, inter alia, all transactions between members of the Group and members of Lifestyle International Group arising from the provision by the Group of non-exclusive property project related services in respect of property development, including but not limited to feasibility study, design, project coordination and supervision, for the relevant properties owned by or leased to the Lifestyle International Group and situated in the PRC and Hong Kong ("Services"). The Services do not cover the provision of routine property management services for existing properties of Lifestyle International Group. Lifestyle International Group is a connected person of the Company by virtue of Lifestyle International being a controlling Shareholder of the Company at that time.

Details of the Services Framework Agreement are set out in the joint announcement of the Company and Lifestyle International dated 9 April 2015 and the circular of the Company dated 22 May 2015.

For the year ended 31 December 2017, no transactions have been carried out by the Company and Lifestyle International Group under the Services Framework Agreement.

上市規則之涵義

由於合營夥伴由林先生及程女士(兩人均為董事，因而成為本公司的關連人士)實益擁有，故合營夥伴為本公司之關連人士。因此，根據上市規則第14A章，合營協議及其項下擬進行之交易構成本公司之關連交易，並須遵守上市規則項下之申報、公告及獨立股東批准規定。

在本公司於二零一七年十一月十五日舉行的股東特別大會上，有關上述成立合營公司的決議案已獲獨立股東通過。

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及本公司日期為二零一七年十月二十六日的通函。

(b) 持續關連交易

截至二零一七年十二月三十一日止年度內，根據上市規則，本集團之下列交易構成非豁免持續關連交易(「持續關連交易」)。

(1) 與利福國際之服務框架協議

於二零一五年四月九日，本公司與前控股股東利福國際(連同其不時之附屬公司(不包括本公司及其不時之附屬公司)統稱為「利福國際集團」)訂立服務框架協議(「服務框架協議」)，自二零一五年一月一日起至二零一七年十二月三十一日生效。該協議規範(其中包括)本集團成員公司及利福國際集團成員公司之間有關本集團向利福國際集團在中國及香港自有或租賃物業提供物業發展的非獨家物業項目相關服務而進行的所有交易，包括但不限於可行性研究、設計、項目統籌及監督(「服務」)。服務並不包括為利福國際集團現有物業提供的日常物業管理服務。利福國際集團因利福國際為本公司當時之控股股東而被視為本公司之關連人士。

服務框架協議的詳情載於本公司與利福國際日期為二零一五年四月九日的聯合公告及本公司日期為二零一五年五月二十二日的通函。

截至二零一七年十二月三十一日止年度內，本公司並無與利福國際集團進行服務框架協議項下之任何交易。

(2) Services Framework Agreement with Lifestyle China

On 6 June 2016, the Company entered into a services framework agreement ("Newco Framework Agreement") with Lifestyle China for the purpose of regulating terms of provision of certain non-exclusive property project related services as set out in the Newco Framework Agreement by the Group to Lifestyle China and its subsidiaries (the "Lifestyle China Group") for the period from 14 July 2016 to 31 December 2018.

Lifestyle China is a 30%-controlled company of Mr. Lau Luen Hung, Thomas, a former non-executive director of the Company and hence an associate of Mr. Lau Luen Hung, Thomas and connected person of the Company.

Details of the Newco Framework Agreement are set out in the announcement of the Company dated 6 June 2016 and the circular of the Company dated 8 June 2016.

During the year ended 31 December 2017, a total of HK\$3.83 million services fees was received from Lifestyle China Group under the Newco Framework Agreement.

The Continuing Connected Transactions above has been reviewed by the independent non-executive Directors of the Company who have confirmed that for the year ended 31 December 2017, the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Notice 740 "Auditor's Letter on Continuing Connected Transaction under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions in accordance with Rule 14A.56 of the Listing Rules.

(2) 與利福中國之服務框架協議

於二零一六年六月六日，本公司與利福中國訂立服務框架協議（「新公司框架協議」），以規定本集團於二零一六年七月十四日至二零一八年十二月三十一日期間向利福中國及其附屬公司（「利福中國集團」）提供新公司框架協議所載條款的若干非獨家物業項目相關服務。

利福中國為本公司前非執行董事劉鑾鴻先生的30%受控公司，因此為劉鑾鴻先生的聯繫人及本公司的關連人士。

新公司框架協議的詳情載於本公司日期為二零一六年六月六日的公告及日期為二零一六年六月八日的通函。

截至二零一七年十二月三十一日止年度，根據新公司框架協議已從利福中國集團收取服務費合共3,830,000港元。

本公司之獨立非執行董事已審閱以上持續關連交易，並確認截至二零一七年十二月三十一日止年度，該等持續關連交易乃(i)屬本公司一般及日常業務中訂立；(ii)按照一般或更佳商業條款訂立；及(iii)根據該等交易的協議條款進行，條款公平合理，並符合本公司及股東的整體利益。

本公司已聘用本公司之核數師根據香港會計師公會發出之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條，就持續關連交易發出包括其發現及結論之無保留函件。



The related party transactions set out in note 28(b)(iii) and 28(b)(v) to the consolidated financial statements constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions. The related party transactions shown in note 28(b)(i), 28(b)(ii), 28(b)(iv), 28(b)(vi) and 28(b)(vii) to the consolidated financial statements constituted connected transactions or continuing connected transactions but are exempt from Shareholders' approval and disclosure and other requirements under Chapter 14A of the Listing Rules.

Audit Committee

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2017.

Auditor

The financial statements for the year ended 31 December 2015 and 2016 of the Company and its subsidiaries have been audited by Deloitte Touche Tohmatsu ("Deloitte").

Deloitte has resigned as the auditor of the Company on 29 November 2017 as the Company and Deloitte could not reach a consensus on the audit fee for the financial year ended 31 December 2017.

KPMG ("KPMG") has been appointed as the new auditor of the Company with effect from 30 November 2017 to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company.

The financial statements for the year ended 31 December 2017 of the Group have been audited by KPMG, who shall retire and, being eligible, have offered itself for re-appointment as auditor at the annual general meeting.

A resolution will be proposed at the annual general meeting to re-appoint KPMG as the auditor of the Company and to authorize the Board to fix the remuneration of auditor.

By order of the Board
Sansheng Holdings (Group) Co. Ltd.
Chairman
Lin Rongbin

Hong Kong, 15 March 2018

綜合財務報表附註28(b)(iii)及28(b)(v)所載之關連人士交易構成上市規則第14A章所定義之持續關連交易，而本公司已就該等交易遵守第14A章之相關規定。綜合財務報表附註28(b)(i)、28(b)(ii)、28(b)(iv)、28(b)(vi)及28(b)(vii)之關連人士交易構成關連交易或持續關連交易，惟可獲豁免遵守上市規則第14A章之股東批准和披露及其他規定。

審核委員會

審核委員會已連同管理層及外聘核數師一併審閱本集團採納的會計原則及政策以及截至二零一七年十二月三十一日止年度經審核綜合財務報表。

核數師

本公司及其附屬公司截至二零一五年及二零一六年十二月三十一日止年度之財務報表已由德勤•關黃陳方會計師行(「德勤」)審核。

於二零一七年十一月二十九日，因本公司與德勤未能就截至二零一七年十二月三十一日止財政年度的審核費用達成共識，德勤已辭任本公司核數師。

畢馬威會計師事務所(「畢馬威」)已獲委任為本公司新任核數師，自二零一七年十一月三十日起生效，以填補因德勤辭任而產生之臨時空缺，任期直至本公司下屆股東週年大會結束為止。

本集團截至二零一七年十二月三十一日止年度的財務報表已由畢馬威審核，其將於股東週年大會上退任並符合資格及願意續聘為核數師。

於股東週年大會上將提呈一項決議案以續聘畢馬威為本公司核數師並授權董事會釐定核數師薪酬。

承董事會命
三盛控股(集團)有限公司
主席
林榮濱

香港，二零一八年三月十五日

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF SANSHENG HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Sansheng Holdings (Group) Co. Ltd. ("the company") and its subsidiaries ("the group"), which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the group as at 31 December 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements section of our report*. We are independent of the group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致：三盛控股(集團)有限公司
各位股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計三盛控股(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行有關要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Valuation of investment properties
投資物業的估值

Refer to note 11 to the consolidated financial statements and the accounting policies on note 1(g).
請參閱綜合財務報表附註11及附註1(g)的會計政策。

The Key Audit Matter
關鍵審計事項

As at 31 December 2017, the group held a portfolio of investment properties located in Hong Kong and in Mainland China with an aggregate fair value of HK\$718,260,000 which accounted for 10% of the group's total assets at that date. The investment properties principally comprise certain office units/workshops and a car park space in Hong Kong and two retail properties each in Harbin and Qingdao in Mainland China.

於二零一七年十二月三十一日，貴集團位於香港及中國內地的投資物業組合的公平值總額為718,260,000港元，佔貴集團當日總資產的10%。投資物業主要包括香港若干辦公室單位／工場及一個車位，以及分別位於中國內地哈爾濱和青島的兩個零售物業。

The fair values of the investment properties as at 31 December 2017 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, appropriate market comparables and adjustment factors applied to these market comparables.

二零一七年十二月三十一日的投資物業公平值乃由董事根據合資格外部物業估值師所編製的獨立估值進行評估。釐定該等公平值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、市場上適當可比較物業及應用於有關市場上可比較物業的調整因素。

We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the valuations of investment properties, particularly in light of the current economic circumstances. 由於估計投資物業估值涉及的固有風險，特別是現時的經濟狀況，故我們確定投資物業的估值屬關鍵審計事項。

How the matter was addressed in our audit
我們的審計如何處理該事項

Our audit procedures to assess the valuation of investment properties included the following:
我們評估投資物業估值的審計程序包括：

- obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties was based;
- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估投資物業的公平值的依據；
- assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- 評估外部物業估值師於所估值物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
- with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；
- challenging the key estimates and assumptions (including market comparables and adjustment factors) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics.
- 以抽樣形式與可得市場數據及／或政府市場統計作比較，對估值中採用的主要估計和假設(包括市場上可比較物業及調整因素)提出質疑。

Impairment assessment of properties under development and prepaid lease payments
發展中物業及預付租賃款項的減值評估

Refer to note 13 and 14 to the consolidated financial statements and the accounting policies in notes 1(i) and 1(j).
請參閱綜合財務報表附註 13 及 14 以及附註 1(i) 及 1(j) 的會計政策。

The Key Audit Matter
關鍵審計事項

As at 31 December 2017, the aggregate carrying value of the group's properties under development and prepaid lease payments amounted to HK\$723,948,000. These principally represent the cost for a commercial complex development project in Shenyang, Mainland China. With respect to the development status, the group has not yet obtained the approval on the planning design scheme from the relevant government authorities.

於二零一七年十二月三十一日，貴集團發展中物業及預付租賃款項的賬面值總額為 723,948,000 港元。此主要為中國內地瀋陽商業綜合體項目的成本。至於目前的發展狀況，貴集團目前尚未獲相關政府機關批准規劃設計方案。

The fair value less costs of disposal of the group's properties under development and prepaid lease payments were determined by the directors with reference to independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, appropriate market comparables and adjustment factors applied to these market comparables.

貴集團發展中物業及預付租賃款項的公平值扣除出售成本乃由董事參考合資格外部物業估值公司所編製的獨立估值而釐定。釐定該等公平值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、市場上適當可比較物業及應用於有關市場上可比較物業的調整因素。

How the matter was addressed in our audit
我們的審計如何處理該事項

Our audit procedures to assess the impairment of properties under development and prepaid lease payments included the following:

我們評估發展中物業及預付租賃款項的減值的審計程序包括：

- obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair value less costs of disposal of properties under development and prepaid lease payments was based;
- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估發展中物業及預付租賃款項的公平值扣除出售成本的依據；
- assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- 評估外部物業估值師於所估物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
- with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；

Independent Auditor's Report (continued) 獨立核數師報告(續)

Refer to note 13 and 14 to the consolidated financial statements and the accounting policies in notes 1(i) and 1(j).
請參閱綜合財務報表附註 13 及 14 以及附註 1(i) 及 1(j) 的會計政策。

The Key Audit Matter 關鍵審計事項

We identified the impairment of properties under development and prepaid lease payments as a key audit matter because of the significance of the balance to the consolidated financial statements as a whole, combined with the uncertainty in timing with regard to obtaining the relevant governing authorities' approval to the planning design scheme of the project.

由於結餘對整體綜合財務報表十分重要，以及相關政府機關批准項目規劃設計方案時間尚屬未知之數，故我們確定發展中物業及預付租賃款項的減值屬關鍵審計事項。

How the matter was addressed in our audit 我們的審計如何處理該事項

- challenging the key estimates and assumptions (including market comparables and adjustment factors) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics;
- 以抽樣形式與可得市場數據及／或政府市場統計作比較，對估值中採用的主要估計和假設(包括市場上可比較物業及調整因素)提出質疑；
- obtaining and reading the documents issued by the relevant government authorities in respect of the status of the group's communication in the timing of the development for the project and evaluating directors' assessment of whether these documents would affect the fair value less costs of disposal of the properties under development and prepaid lease payments.
- 取得並閱讀相關政府機關就項目發展時間內和 貴集團溝通的文件，以及評核董事對該等文件是否會影響發展中物業及預付租賃款項的公平值扣除出售成本而作出的評估。

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the group's financial reporting process.

綜合財務報表和核數師報告以外的資料

董事負責其他資料。除了綜合財務報表和本核數師的核數師報告，其他資料包括年度報告中的所有資料。

本核數師對綜合財務報表的意見不包括其他資料，我們不會作出任何形式的保證結論。

關於本核數師對綜合財務報表的審核，我們的責任是閱讀其他資料，並考慮其他資料是否與綜合財務報表或在審核中獲知的情況存有重大不一致，或是否出現重大錯誤陳述。

根據本核數師所做的工作，如果我們認為其他資料存在重大錯誤陳述，我們必須報告該事實。我們在這方面沒有報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事由審核委員會協助，履行其監督集團財務報告程序的責任。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告，除此之外，本報告不得用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report (continued) 獨立核數師報告(續)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Chun Pong.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

15 March 2018

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是黃振邦。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一八年三月十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2017 (Expressed in Hong Kong dollars) 截至二零一七年十二月三十一日止年度(以港元列示)

		Notes 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Turnover	營業額		-	-
Operating expenses	經營開支		(25,532)	(14,908)
Other income	其他收益	4	21,612	40,518
Staff costs	員工成本		(16,282)	(20,888)
Depreciation and amortisation	折舊及攤銷		(16,874)	(8,477)
Net investment income/(loss)	淨投資收入/(虧損)	5	26,915	(26,095)
Fair value changes on investment properties	投資物業的公平值變動	11	38,887	(900)
Finance cost	融資成本	6(a)	(41,677)	-
Loss before taxation	稅前虧損		(12,951)	(30,750)
Income tax	稅項	7	12,866	(265)
Loss for the year	年內虧損		(85)	(31,015)
Attributable to:	以下人士應佔：			
Equity shareholders of the company	本公司股東		(18)	(31,015)
Non-controlling interests	非控股權益		(67)	-
Loss for the year	年內虧損		(85)	(31,015)
Loss per share	每股虧損			
Basic (cents)	基本(港仙)	10	\$(0.00)	\$(7.40)
Loss for the year	年內虧損		(85)	(31,015)
Other comprehensive income for the year (after tax and reclassification adjustments):	年內其他全面收益 (稅後及經重新歸類調整)：			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新歸類至損益的項目：</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		108,145	(101,227)
<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 operations	換算海外業務時產生之匯兌差額		(5,073)	1,796
Other comprehensive income for the year	本年度其他全面收益		103,072	(99,431)
Total comprehensive income for the year	年內全面收益總額		102,987	(130,446)
Attributable to:	以下人士應佔：			
Equity shareholders of the company	本公司股東		103,054	(130,446)
Non-controlling interests	非控股權益		(67)	-
Total comprehensive income for the year	年內全面收益總額		102,987	(130,446)

The notes on pages 101 to 170 form part of these financial statements.

第101至170頁的附註屬本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2017 (Expressed in Hong Kong dollars) 於二零一七年十二月三十一日 (以港元列示)

	Notes 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Non-current assets			
Investment properties	11	718,260	631,416
Property, plant and equipment	12	1,788	255
Properties under development	13	132,375	122,668
Prepaid lease payments	14	574,174	548,191
Deferred tax assets	24	22,689	–
		1,449,286	1,302,530
Current assets			
Inventories	16	4,166,252	–
Prepaid lease payments	14	17,399	16,123
Trade and other receivables	17	174,534	6,663
Financial assets at fair value through profit or loss	18	69,640	91,217
Fixed deposits held at banks with maturity over three months	19(a)	31,200	45,481
Bank balances and cash	19(a)	986,936	369,180
		5,445,961	528,664
Current liabilities			
Bank loans and borrowings from financial institutions	20	900,610	–
Bond payable	21	1,045,564	–
Trade and other payables	22	1,690,322	6,107
Current taxation		211,453	200,024
		3,847,949	206,131
Net current assets		1,598,012	322,533
Total assets less current liabilities		3,047,298	1,625,063
Non-current liabilities			
Bank loans	20	36,000	–
Loans from a related party	23	1,185,516	–
Deferred tax liabilities	24	146,020	147,461
		1,367,536	147,461
NET ASSETS		1,679,762	1,477,602

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

at 31 December 2017 (Expressed in Hong Kong dollars) 於二零一七年十二月三十一日(以港元列示)

		Notes 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25(c)	41,911	41,911
Reserves	儲備		1,538,745	1,435,691
Total equity attributable to equity shareholders of the company	本公司股東應佔權益總額		1,580,656	1,477,602
Non-controlling interests	非控股權益		99,106	–
TOTAL EQUITY	權益總額		1,679,762	1,477,602

Approved and authorised for issue by the board of directors on 15 March 2018.

於二零一八年三月十五日獲董事會批准及授權刊發。

Lin Rongbin 林榮濱
Director 董事

Cheng Xuan 程旋
Director 董事

The notes on pages 101 to 170 form part of these financial statements.

第101至170頁的附註屬本財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2017 (Expressed in Hong Kong dollars) 截至二零一七年十二月三十一日止年度(以港元列示)

Attributable to equity shareholders of the Company
本公司股東應佔

	Note 附註	Share capital	Share premium	Capital reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	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	非控股權益	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	41,911	1,151,278	21,371	226	(98,118)	491,380	1,608,048	-	1,608,048
Changes in equity for 2016:	二零一六年之權益變動:									
Loss for the year	本年度虧損	-	-	-	-	-	(31,015)	(31,015)	-	(31,015)
Other comprehensive income	其他全面收益	-	-	-	-	(99,431)	-	(99,431)	-	(99,431)
Total comprehensive income	全面收益總額	-	-	-	-	(99,431)	(31,015)	(130,446)	-	(130,446)
Balance at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日之結餘	41,911	1,151,278	21,371	226	(197,549)	460,365	1,477,602	-	1,477,602
Changes in equity for 2017:	二零一七年之權益變動:									
Loss for the year	本年度虧損	-	-	-	-	-	(18)	(18)	(67)	(85)
Other comprehensive income	其他全面收益	-	-	-	-	103,072	-	103,072	-	103,072
Total comprehensive income	全面收益總額	-	-	-	-	103,072	(18)	103,054	(67)	102,987
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	99,173	99,173
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	25	41,911	1,151,278	226	(94,477)	460,347	1,580,656	99,106	1,679,762

The notes on pages 101 to 170 part of these financial statements.

第101至170頁的附註屬本財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2017 (Expressed in Hong Kong dollars) 截至二零一七年十二月三十一日止年度(以港元列示)

	Notes 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Operating activities	經營活動		
Loss before taxation	稅前虧損	(12,951)	(30,750)
Adjustments for:	經作出以下調整：		
Interest income	利息收入	(3,856)	(6,087)
Unrealised exchange gain	未變現匯兌收益	(14,095)	(24,677)
Depreciation and amortisation	折舊及攤銷	16,874	8,476
Fair value changes in respect of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	(33,777)	32,691
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	(4,590)	(509)
Fair value changes on derivative instruments	衍生工具之公平值變動	15,308	–
Fair value changes on investment properties	投資物業之公平值變動	(38,887)	900
Finance cost	融資成本	41,677	–
Changes in working capital:	營運資金變動：		
Increase in properties under development	發展中物業增加	–	(2,182)
Decrease/(Increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	9,340	(5,042)
Decrease in the amounts due from former fellow subsidiaries	應收前同系附屬公司款項減少	–	3,136
Decrease in the amount due to a former fellow subsidiary	應付一間前同系附屬公司款項減少	–	(31)
(Decrease)/Increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	(1,917)	842
Cash used in operations	經營業務所用現金	(26,874)	(23,233)
Interest received	已收利息	–	5,811
PRC Corporate Income Tax paid	已繳中國企業所得稅	(246)	(764)
Net cash used in operating activities	經營活動所用現金淨額	(27,120)	(18,186)
Investing activities	投資活動		
Acquisitions of subsidiaries	收購附屬公司	29	–
Additions to investment properties	添置投資物業	–	(28)
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,008)	(27)
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	–	(94,833)
Placement of fixed deposits held at banks with maturity over three months	存入三個月以上定期存款	(31,200)	(47,607)
Proceeds from disposal of investments	出售投資所得款項	55,354	–
Withdrawal of fixed deposits held at banks with maturity over three months	提取三個月以上定期存款	45,481	56,570
Interest received	已收利息	4,073	–
Dividend received	已收股息	4,590	509
Net cash used in investing activities	投資活動所用現金淨額	(1,352,022)	(85,416)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

for the year ended 31 December 2017 (Expressed in Hong Kong dollars) 截至二零一七年十二月三十一日止年度(以港元列示)

		Notes 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Financing activities	融資活動			
Proceeds from bank loans and borrowings from financial institutions and bonds	銀行貸款及金融機構借款所得款項及債券		1,317,517	—
Repayment of bank loans	償還銀行貸款		(499,200)	—
Proceeds from loans from a related party	關聯方貸款所得款項		1,774,560	—
Repayment of loans from a related party	償還關聯方貸款		(620,160)	—
Interest paid	已付利息		(4,157)	—
Net cash generated from financing activities	融資活動所得現金淨額		1,968,560	—
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		589,418	(103,602)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	19(a)	369,180	475,616
Effect of foreign exchange rate changes	匯率變動影響		8,630	(2,834)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	19(a)	967,228	369,180

The notes on pages 101 to 170 form part of these financial statements.

第101至170頁的附註屬本財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1. Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2017 comprise the company and its subsidiaries (together referred to as the “group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial assets at fair value through profit or loss (see note 1(e));
- investment properties (see note 1(g));
- derivative financial instruments (see note 1(f)).

1. 主要會計政策

(a) 合規聲明

此等財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)編製，當中包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則以及香港公司條例之披露規定。此等財務報表亦符合有關香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採納之主要會計政策於下文披露。

香港會計師公會已頒佈若干新訂及經修訂的香港財務報告準則，該等準則於本集團當前會計期間首次生效或可提早採納。附註1(c)載列在與該等財務報表所呈列與本集團當前及過往會計期間有關的範圍內，因首次採用該等變更而導致會計政策任何變更的資料。

(b) 財務報表編製基準

截至二零一七年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

編製財務報表所用計量基準為歷史成本法，惟於下文會計政策所詳述按公平值列賬之資產及負債除外：

- 按公平值計入損益之金融資產(見附註1(e))；
- 投資物業(見附註1(g))；
- 衍生金融工具(見附註1(f))。

1. Significant Accounting Policies (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group. None of these impact on the accounting policies of the group. However, additional disclosure has been included in note 19(b) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 主要會計政策(續)

(b) 財務報表編製基準(續)

編製符合香港財務報告準則之財務報表須經管理層作出影響政策應用以及資產、負債、收入及開支呈報金額之判斷、估計及假設。估計及相關假設根據過往經驗及於有關情況下視為合理之多項其他因素作出，其結果成為在無法依循其他途徑即時得知資產及負債之賬面值時作出判斷之依據。實際結果可能有別於該等估計。

本集團持續就所作估計及相關假設作出審閱。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如會計估計之修訂影響當期及未來期間，則有關修訂於當期及未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及不確定性估計之主要來源於附註2討論。

(c) 會計政策之變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則之修訂。該等修訂概不影響本集團之會計政策。然而，附註19(b)已包括額外披露以符合香港會計準則第7號(修訂本)現金流量表：披露計劃所引入之新披露規定，該修訂要求實體提供披露，以使財務報表使用者能夠評估融資活動產生之負債變動，包括因現金流量及非現金變動而產生之變動。

本集團概無應用於本會計期間尚未生效之任何新訂準則或詮釋。

1. Significant Accounting Policies (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the group has not agreed any additional terms with the holders of those interests which would result in the group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. Non-controlling interests in the results of the group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the company.

Changes in the group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

1. 主要會計政策(續)

(d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團承受或享有來自參與該實體之可變回報之風險或權利，並有能力透過其於該實體之權力影響該等回報時，則本集團對該實體有控制權。評估本集團是否有權力時，僅計及(本集團及其他人士所持)實質權利。

於附屬公司之投資自控制權生效當日起至控制權終止當日入賬於合併綜合財務報表內。編製綜合財務報表時，集團內公司間結餘、交易及現金流量以及任何因集團內公司間交易而產生之未變現溢利已全數抵銷。僅出現無法證明減值之情況時，因集團內公司間交易而產生之未變現虧損亦以與未變現收益相同之方法抵銷。

非控股權益指並非由本公司直接或間接應佔之附屬公司權益，而就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須承擔就金融負債所界定之合約責任。就各業務合併而言，本集團可選擇按公平值或按比例分佔附屬公司之可識別資產淨值計量任何非控股權益。

非控股權益在綜合財務狀況表之權益項目中與本公司權益股東應佔權益分開列示。本集團業績之非控股權益在綜合損益及其他全面收益表賬面呈列為年內損益總額及全面收益總額在非控股權益與本公司權益股東之間之分配。

本集團未失去控制權而於附屬公司之權益有所變動乃列作權益交易入賬，並對綜合權益內控股及非控股權益之金額作出調整以反映相關權益之變動，惟並不會對商譽作出調整，亦不會確認收益或虧損。

1. Significant Accounting Policies (continued)

(d) Subsidiaries and non-controlling interests (continued)

When the group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(e)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Other investments in equity securities

The group's and the company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows:

Investments in securities are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends earned on these investments as these are recognised in accordance with the policies set out in note 1(s)(iii).

Investments are recognised/derecognised on the date the group commits to purchase/sell the investments or they expire.

1. 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團失去對一間附屬公司的控制權，則入賬列作出售該附屬公司的全部權益，因此產生的收益或虧損會於損益確認。於失去控制權之日在該前附屬公司保留的任何權益按公平值確認，且有關金額視為初步確認金融資產時的公平值(見附註1(e))，或(如適用)初步確認於聯營公司或合營公司投資時的成本。

於本公司財務狀況表內，除非有關投資分類為持作出售(或包括在分類為持作出售之出售組別之內)，於附屬公司之投資按成本減減值虧損列賬(見附註1(j))。

(e) 於股本證券之其他投資

本集團及本公司於附屬公司、聯營公司及合營企業投資以外之股本證券投資政策如下：

股本證券投資初步按公平值列賬，除非已確定初步確認公平值有別於交易價格，而有關公平值已獲相同資產或負債之活躍市場報價證明，或運用只應用可觀察市場數據之估值方法，否則公平值即其交易價格。除下文另有指明者外，成本包括應佔交易成本。此等投資其後按以下方式入賬：

證券投資分類為流動資產。任何應佔交易成本於產生時在損益確認。公平值於各報告期末重新計量，而所產生任何收益或虧損於損益確認。於損益確認之收益或虧損淨額並不包括任何從此等投資賺取之股息，此乃由於有關股息根據附註1(s)(iii)所載政策確認。

投資於本集團承諾購買／出售有關投資當日或屆滿時確認／終止確認。

1. Significant Accounting Policies (continued)

(f) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(s)(ii).

When the group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Lease payments are accounted for as described in note 1(i).

(h) Other property, plant and equipment

Other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Plant and machinery	10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

1. 主要會計政策(續)

(f) 衍生金融工具

衍生金融工具初步按公平值確認。於各報告期末重新計量公平值。重新計量公平值之收益或虧損即時於損益確認。

(g) 投資物業

投資物業指為賺取租金收入及／或為資本增值而根據租賃權益(見附註1(i))擁有或持有之土地及／或樓宇，當中包括就當前尚未確定未來用途持有之土地及正在建造或發展以供日後用作投資物業之物業。

投資物業按公平值列賬，除非於報告期末仍在建造或發展且於當時無法可靠計量其公平值。投資物業公平值變動或報廢或出售投資物業所產生之任何收益或虧損於損益確認。投資物業之租金收入按照附註1(s)(ii)所述方式入賬。

倘本集團根據經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關權益按每項物業之基準分類及入賬為投資物業。租賃付款之入賬方式載於附註1(i)。

(h) 其他物業、廠房及設備

物業、廠房及設備之其他項目按成本減累計折舊及減值虧損列賬。

物業、廠房及設備項目之折舊乃按以下估計可使用年期，以直線法撇銷其成本減估計剩餘價值(如有)計算：

廠房及機器	10年
傢俱、固定裝置及設備	5年
汽車	5年

資產之可使用年期及其剩餘價值(如有)均每年進行審閱。

1. Significant Accounting Policies (continued)

(h) Other property, plant and equipment (continued)

The carrying amounts of other property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Assets that are held by group under leases which transfer to the group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases.

Operating lease charges

Where the group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1. 主要會計政策(續)

(h) 其他物業、廠房及設備(續)

其他物業、廠房及設備之賬面值於各報告期末檢查有否減值跡象。當資產或其所屬現金產生單位之賬面值超過其可收回金額時，減值虧損於損益確認。資產或其所屬現金產生單位之可收回金額為其公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值及資產特定風險評估之稅前貼現率，貼現至其現值。倘用於釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。

報廢或出售物業、廠房及設備項目所產生收益或虧損乃以出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售日期在損益確認。

(i) 租賃資產

倘本集團釐定一項安排賦予於一段協定期間內使用一項指定資產或多項資產的權利，並以付款或一系列付款作為交換，則該項安排(包括一項交易或一系列交易)為或包含一項租賃。本集團經評估該項安排的實際內容後作出相關決定，並不會考慮該項安排是否屬租賃的法定形式。

倘本集團根據租賃持有資產，而其中擁有權絕大部分風險及回報均轉移至本集團之租賃，乃分類為根據融資租賃持有之資產。擁有權絕大部分風險及回報未轉移至本集團之租賃，則分類為經營租賃。

經營租賃支出

倘本集團根據經營租賃持有資產使用權，除非其他方法更能代表來自租賃資產之利益之模式，否則將根據租賃支付之款項按每期同等金額在租賃期內涵蓋之會計期間於損益扣除。所收取租賃獎勵已於損益作為租賃付款總淨額之組成部分確認。或然租金在其產生之會計期間於損益扣除。

1. Significant Accounting Policies (continued)

(i) Leased assets (continued)

Leasehold land and building

When a lease includes both land and building elements, the group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

(j) Impairment of assets

(i) Impairment of receivables

Objective evidence of impairment includes observable data that comes to the attention of the group about one or more of the following loss events.

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

1. 主要會計政策(續)

(i) 租賃資產(續)

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別基於對各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團而評估，確定將各部分分類為融資或經營租賃，除非兩個部分均明確屬於經營租賃，則整項租賃分類為經營租賃。具體而言，最低租金(包括任何一次過預付款項)按租賃開始時土地與樓宇部分租賃權益之相對公平值比例，於土地與樓宇部分之間分配。

倘能可靠分配租金，則入賬列為經營租賃之租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤銷入賬，惟根據公平值模式分類及入賬列作投資物業者除外。倘無法在土地與樓宇部分之間可靠分配租金，則整項租賃一般歸類為融資租賃。

(j) 資產減值

(i) 應收款項減值

減值之客觀證據包括引起本集團注意到有關以下一項或多項虧損事件之可觀察數據。

- 債務人出現重大財務困難；
- 違約，例如欠付或拖欠利息或本金；
- 債務人有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現之重大變動對債務人帶來不利影響；及
- 股本工具投資之公平值嚴重或長期下跌至低於其成本。

1. Significant Accounting Policies (continued)

(j) Impairment of assets (continued)

(i) Impairment of receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.
- If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1. 主要會計政策(續)

(j) 資產減值(續)

(i) 應收款項減值(續)

倘存在任何證據，則按以下方式釐定及確認任何減值虧損：

- 對於應收賬款及其他即期應收款項以及其他按攤銷成本列賬之金融資產，倘貼現之影響屬重大，減值虧損以資產之賬面值與以金融資產原實際利率(即初步確認該等資產時所計算之實際利率)貼現之估計未來現金流量現值之差額計量。倘該等金融資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則對該等資產進行集體評估。集體評估減值之金融資產之未來現金流量，乃根據與整個組別信貸風險特徵類似之資產之過往虧損經驗作出。
- 倘減值虧損金額在其後期間減少，且客觀上與確認減值虧損後發生之事件有關，則減值虧損會通過損益撥回。減值虧損之撥回不得導致資產之賬面值超過以往年度並無確認減值虧損原應釐定之數額。

1. Significant Accounting Policies (continued)

(j) Impairment of assets (continued)

(i) Impairment of receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease; and
- investments in subsidiaries in the company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1. 主要會計政策(續)

(j) 資產減值(續)

(i) 應收款項減值(續)

減值虧損直接從相應資產中撇銷，惟因包含在應收賬款及其他應收款項中之貿易應收賬款及應收票據之可收回性被視為難以預料而並非微乎其微，就其確認之減值虧損除外。在此情況下，呆賬之減值虧損以撥備賬記錄。當本集團確認能收回之機會微乎其微時，則被視為不可收回金額會直接從貿易應收賬款及應收票據中撇銷，而在撥備賬中就該債務保留之任何金額予以撥回。倘先前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益確認。

(ii) 其他資產減值

本集團會在各報告期末審閱內部及外界資料，以識別是否有跡象顯示以下資產(商譽除外)可能出現減值或先前確認之減值虧損已不再存在或可能已減少：

- 物業、廠房及設備；
- 分類為根據經營租賃持有之預付租賃土地權益；及
- 本公司財務狀況表內之於附屬公司之投資。

倘存在有關跡象，則估計該項資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及擁有無限可使用年期之無形資產而言，不論是否有任何減值跡象，均須每年估計可收回金額。

1. Significant Accounting Policies (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1. 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值(續)

— *計算可收回金額*

資產之可收回金額為其公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值及資產特定風險評估之稅前貼現率，貼現至其現值。倘資產基本上未能產生獨立於其他資產之現金流入時，則以能夠獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

— *確認減值虧損*

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則減值虧損於損益確認。就現金產生單位確認之減值虧損，會按比例減少該單位(或該組單位)內其他資產之賬面值，惟資產賬面值不會減至低於其個別之公平值減出售成本(如可計量)或使用價值(如能釐定)。

— *撥回減值虧損*

就資產(商譽除外)而言，倘用於釐定可收回金額之估計出現任何有利變動，有關減值虧損則會撥回。有關商譽之減值虧損不會撥回。

減值虧損之撥回限於在以往年度並無確認任何減值虧損之情況下原應釐定之資產賬面值。所撥回減值虧損於確認撥回年度計入損益。

1. Significant Accounting Policies (continued)

(j) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(k) Inventories

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

— Property held for sale and under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(u)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

1. 主要會計政策(續)

(j) 資產減值(續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按香港會計準則第34號「中期財務報告」編製財政年度首六個月之中期財務報告。本集團於中期期末採用與財政年度年末相同之減值測試、確認及撥回標準(見附註1(j)(i)及(ii))。

於中期期間就商譽、按成本列賬之可供出售股本證券及無報價股本證券確認之減值虧損，不會於其後期間撥回(即使在與該中期期間相關之財政年度年末時並無或只有少數減值虧損需要確認之情況下)。因此，倘可供出售股本證券之公平值於餘下年度期間或在任何其他其後期間有所增加，則該增加須於其他全面收益而非於損益確認。

(k) 存貨

有關物業發展活動之存貨按成本及可變現淨值之較低者入賬。成本及可變現淨值按下述方式釐定：

— 持作出售及待售發展中物業

待售發展中物業之成本包含已明確識別之成本，包括土地收購成本、發展、物料及供應品總成本、工資及其他直接支出，以及適當比例之間接費用及資本化借款成本(見附註1(u))。可變現淨值為估計售價減估計完工成本及出售物業所產生成本。

1. Significant Accounting Policies (continued)

(k) Inventories (continued)

— Completed property held for sale

In the case of completed properties developed by the group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(j)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

1. 主要會計政策(續)

(k) 存貨(續)

— 持作出售已落成物業

由本集團發展之已落成物業之成本按未售物業應佔該發展項目總發展成本分攤計算。可變現淨值為估計售價減出售物業所產生成本。

持作出售已落成物業之成本包括所有購買成本、轉換成本及將存貨運往現時位置及達至現狀所產生其他成本。

(l) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本減呆賬減值撥備(見附註1(j)(i))列賬，惟作為支付予關聯方之無固定還款期或貼現影響並不重大之免息貸款之應收款項除外。在此情況下，該等應收款項按成本減呆賬減值撥備入賬。

(m) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款按攤銷成本列賬，而初步確認金額與贖回價值之任何差額(連同任何應付利息及費用)於借款期內採用實際利率法於損益確認。

(n) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認。應付賬款及其他應付款項其後按攤銷成本列賬，除非貼現影響甚微，則按成本列賬。

1. Significant Accounting Policies (continued)

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(p) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1. 主要會計政策(續)

(o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款，以及短期高流動性且可隨時轉換為已知數額現金、價值變動風險不大並在購入後三個月內到期之投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理整體一部分之銀行透支亦列作現金及現金等價物。

(p) 僱員福利

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務之年度計提。倘延遲付款或結算會造成重大影響，則該等金額會以現值列賬。

(q) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動均在損益確認，惟在其他全面收益或直接在權益確認之相關項目除外，其相關稅項金額則分別在其他全面收益或直接在權益確認。

即期稅項為按本年度應課稅收入，根據於報告期末已實施或實質上已實施之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生。暫時差額指資產及負債在財務報告之賬面值與其稅基之差額。遞延稅項資產亦可因未動用稅項虧損及未動用稅項抵免所產生。

1. Significant Accounting Policies (continued)

(q) Income tax (continued)

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1. 主要會計政策(續)

(q) 所得稅(續)

所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅溢利用以抵銷可動用資產時確認。支持確認由可扣稅暫時差額所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之金額，惟有關差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之期間內撥回，或遞延稅項資產所引起稅項虧損可向後期或向前期結轉之期間內撥回。在確定現有應課稅暫時差額是否足以支持確認由未動用稅項虧損及抵免所產生遞延稅項資產時應採用同一準則，即該等暫時差額與同一稅務機關及同一應課稅實體有關，並預期在能夠使用稅項虧損或抵免之期間內撥回。

倘投資物業之公平值按附註1(g)所載會計政策計量，其遞延稅項金額則按用於報告日期之資產出售之賬面值之稅率確認，除非該物業可予折舊，並按目的是隨時間消耗該物業所包含之絕大部分經濟利益，而非通過出售消耗之商業模式持有。在所有其他情況下，已確認遞延稅項金額按預期變現或清償資產及負債賬面值之方式，以於報告期末已實施或實質上已實施之稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產之賬面值於各報告期末審閱，並扣減至不再可能取得足夠應課稅溢利以抵銷有關稅務利益為止。任何減幅會於可能取得足夠應課稅溢利時撥回。

1. Significant Accounting Policies (continued)

(q) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the company or the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1. 主要會計政策(續)

(q) 所得稅(續)

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有法定可強制執行權利以即期稅項資產抵銷即期稅項負債，並在符合以下附帶條件之情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘其與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，擬在預期有重大金額之遞延稅項負債或資產須予清償或可收回之各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

1. Significant Accounting Policies (continued)

(r) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the group under the guarantee, and (ii) the amount of that claim on the group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

1. 主要會計政策(續)

(r) 已發出財務擔保、撥備及或然負債

(i) 已發出財務擔保

財務擔保指要求發行人(即擔保人)支付指定款項以向擔保受益人(「持有人」)賠償因指定債務人未能根據債務工具之條款支付到期款項而導致持有人蒙受損失之合約。

於本集團發出財務擔保時，該擔保之公平值初步確認為應付賬款及其他應付款項內之遞延收入。已發出財務擔保於發出時之公平值乃參照在公平交易中就類似服務所收取費用(當該等資料可得時)釐定，或透過比較在有擔保下貸款人收取之實際利率與假設並無擔保下估計貸款人應收取之利率(如該等資料能可靠估計)，參照利率差額作出估計。倘就發出有關擔保已收或應收代價，則有關代價根據適用於該類別資產之本集團政策確認。倘並無該等已收或應收代價，則於初步確認任何遞延收入時即於損益確認開支。

初步確認為遞延收入之擔保金額，作為已發出財務擔保之收入於擔保期內在損益攤銷。此外，倘(i)擔保持有人有可能要求本集團履行有關擔保，及(ii)對本集團提出之申索款額預期超過現時就該擔保於應付賬款及其他應付款項所列金額(即初步確認之金額)減累計攤銷，則根據附註1(p)(ii)確認撥備。

1. Significant Accounting Policies (continued)

(r) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the group or the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of properties

Revenue arising from the sale of properties held for sale is recognised upon the later of the signing of the sale and purchase agreement and the completion of the properties, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under forward sales deposits and instalments received.

1. 主要會計政策(續)

(r) 已發出財務擔保、撥備及或然負債(續)

(ii) 其他撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，則就尚未確定時間或金額之其他負債確認撥備。倘貨幣之時間價值重大，則按預計履行該責任所需支出之現值計提撥備。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，惟倘流出經濟利益之可能性極低除外。須視乎一宗或多宗未來事件是否發生方能確定存在與否之可能責任亦披露為或然負債，惟倘流出經濟利益之可能性極低除外。

(s) 收益確認

收益按已收或應收代價之公平值計量。倘經濟利益可能流入本集團且收益及成本(如適用)能可靠計量，則收益於損益確認如下：

(i) 銷售物業

銷售持作出售物業所得收益於簽訂買賣協議及物業落成(以較後者為準)確認，即物業擁有權之風險及回報轉移至買家之時確認。於收益確認日期前就已出售物業所收取按金及分期付款計入財務狀況表，列作已收取遠期銷售按金及分期付款。

1. Significant Accounting Policies (continued)

(s) Revenue recognition (continued)

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) Dividends

- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.
- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(t) Translation of foreign currencies

The functional currency of the company and its principal subsidiaries is Renminbi ("RMB") while the consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which the management of the group considered is more beneficial for the users of the consolidated financial statements.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

1. 主要會計政策(續)

(s) 收益確認

(ii) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額分期款項於損益確認，除非其他方法更能代表來自使用租賃資產之利益之模式。獲授之租賃優惠於損益確認為應收租賃淨付款總額之組成部分。或然租金於產生之會計期間確認為收入。

(iii) 股息

- 來自上市投資之股息收入於投資股價除息時確認。
- 來自非上市投資之股息收入於股東收取付款之權利確立時確認。

(iv) 利息收入

利息收入採用實際利率法於產生時確認。

(t) 外幣換算

本公司及其主要附屬公司之功能貨幣為人民幣(「人民幣」)，而綜合財務報表乃以港元(「港元」)呈列，本集團管理層認為此舉對綜合財務報表使用者更為有利。

年內外幣交易按交易日期現行之匯率換算。以外幣計值之貨幣資產及負債按報告期末現行之匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量之非貨幣資產及負債按交易日期現行之匯率換算。以外幣計值並按公平值計量之非貨幣資產及負債按計量公平值當日現行之匯率換算。

1. Significant Accounting Policies (continued)

(t) Translation of foreign currencies (continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(v) Related parties

(a) A person, or a close member of that person's family, is related to the group if that person:

- (i) has control or joint control over the group;
- (ii) has significant influence over the group; or
- (iii) is a member of the key management personnel of the group or the group's parent.

1. 主要會計政策(續)

(t) 外幣換算(續)

境外業務業績按交易日期現行匯率之近似匯率換算為港元。財務狀況表項目按各報告期末之收市匯率換算為港元。所產生匯兌差額於其他全面收益確認，並於權益內外匯儲備單獨累計。

於出售境外業務時，有關境外業務匯兌差額之累計金額於確認出售損益時自權益重新分類至損益。

(u) 借款成本

購置、興建或生產需要長時間籌備以作擬定用途或出售之資產直接相關之借款成本，資本化為該資產之部分成本。其他借款成本於產生期間支銷。

當產生資產開支、產生借款成本且正進行籌備資產以作擬定用途或出售之必要工作時，則開始將借款成本資本化為合資格資產成本一部分。當籌備合資格資產以作擬定用途或出售之必要工作絕大部分中斷或完成時，會暫停或終止將借款成本資本化。

(v) 關聯方

(a) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關聯：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理層成員。

1. Significant Accounting Policies (continued)

(v) Related parties (continued)

- (b) An entity is related to the group if any of the following conditions applies:
- (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1. 主要會計政策(續)

(v) 關聯方(續)

- (b) 倘實體符合以下條件，則與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或該其他實體所屬集團之成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體亦為同一第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利而設之離職後福利計劃。
 - (vi) 該實體受(a)所界定人士控制或受共同控制。
 - (vii) 於(a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體母公司)主要管理層成員。
 - (viii) 該實體或該實體所屬集團之任何成員公司向該集團或該集團母公司提供主要管理層成員服務。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員。

1. Significant Accounting Policies (continued)

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. Accounting Judgement and Estimates

(a) Critical accounting judgements in applying the group's accounting policies

In the process of applying the group's accounting policies, management has made the accounting judgements to the deferred taxation on investment properties.

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the company have reviewed the group's investment property portfolio and concluded that the group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the group's deferred taxation on investment properties, the directors of the company have determined that the presumption that the carrying amounts of investment properties measured using fair value model are recovered entirely through sale is not rebutted. The group has recognised deferred taxes of approximately \$146,020,000 (2016: \$147,461,000) on changes in fair value of the investment properties situated in Mainland China as those properties are subject to land appreciation taxes and corporate income taxes upon disposal as appropriate. No deferred tax has been recognised on changes in fair value of investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties. The deferred tax liabilities in respect of land appreciation taxes in Mainland China are determined based on valuations of the investment properties performed by independent professional valuers and on the assumption that the values are the actual proceeds to be received from the sale of these properties. Any change in the business model of the group for those investment properties would affect the carrying amount of deferred tax liabilities to be recognised and hence net profit in future years.

1. 主要會計政策(續)

(w) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區之業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可識別於財務報表呈列之經營分部及各分部項目金額。

個別重大經營分部不會於財務申報時匯總，除非該等分部擁有相若之經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務之方法以及監管環境之性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

2. 會計判斷及估計

(a) 應用本集團會計政策時所作重大會計判斷

在應用本集團會計政策時，管理層曾就投資物業之遞延稅項作出以下會計判斷。

在計量採用公平值模式計量之投資物業產生之遞延稅項負債時，本公司董事審閱本集團之投資物業組合後認為並無本集團之投資物業以主要目的為隨時間消耗投資物業所包含之絕大部份經濟利益之商業模式持有。因此，在確定本集團投資物業之遞延稅項時，本公司董事確定採用公平值模式計量之投資物業賬面值通過出售收回之假設並未被駁回。本集團已就位於中國內地之投資物業之公平值變動確認146,020,000元(二零一六年：147,461,000元)之遞延稅項，是由於本集團須就出售繳納土地增值稅及企業所得稅(倘適用)。並無就位於香港之投資物業之公平值變動確認遞延稅項，是由於預期出售該等物業不會產生任何稅務後果。有關中國內地土地增值稅之遞延稅項負債乃基於獨立專業估值師對投資物業之估值，並假設該估值即出售該等物業時收取之實際所得款項釐定。本集團就該等投資物業之商業模式出現任何變動，均會影響將予確認之遞延稅項負債賬面值，並因而影響未來年度純利。

2. Accounting Judgement and Estimates (continued)

(b) Sources of estimation uncertainty

Notes 11 and 26 contain information about the assumptions and their risk factors relating to valuation of investment property and financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Income tax

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(ii) Investment properties

As described in note 11, the fair value of the group's investment properties situated in Hong Kong and Mainland China at 31 December 2017 had been arrived at based on a valuation carried out at that date by Cushman & Wakefield Limited (formerly known as "DTZ Cushman & Wakefield Limited"), an independent professional valuer. The fair value of the group's investment properties at 31 December 2017 was arrived at based on direct comparison method assuming sales of each of the properties in its existing state and by making reference to comparable sales evidence of similar nature properties as available in the relevant market.

At 31 December 2017, the carrying amount of the group's investment properties are \$718,260,000 (2016: \$631,416,000). By relying on the valuation reports of the independent professional valuers, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the group.

2. 會計判斷及估計(續)

(b) 估計不明朗因素之來源

有關投資物業估值及金融工具之假設及其風險因素之資料載於附註11及26。估計不明朗因素之其他主要來源如下：

(i) 所得稅

有關已結轉稅項虧損及其他可扣稅暫時差額之遞延稅項資產基於預期變現或清償資產賬面值之方式，採用於報告期末已實施或實質上已實施之稅率確認及計量。於釐定遞延稅項資產之賬面值時，預期應課稅溢利之估計涉及有關本集團經營環境之多項假設，並須董事作出重要判斷。該等假設及判斷出現任何變動，均會影響將予確認之遞延稅項資產賬面值，並因而影響未來年度純利。

(ii) 投資物業

誠如附註11所述，於二零一七年十二月三十一日，本集團位於香港及中國內地之投資物業公平值均基於由獨立專業估值師戴德梁行有限公司(Cushman & Wakefield Limited) (前稱「戴德梁行有限公司(DTZ Cushman & Wakefield Limited)」) 進行估值而得出。本集團於二零一七年十二月三十一日之投資物業公平值採用直接比較法，假設每項物業權益在現狀出售及參考有關市場之類似性質物業之可比銷售交易釐定。

於二零一七年十二月三十一日，本集團投資物業之賬面值為718,260,000元(二零一六年：631,416,000元)。管理層倚賴獨立專業估值師之估值報告行使判斷，信納估值方法反映各報告期末之市況。市況出現任何變動將影響本集團投資物業之公平值。

2. Accounting Judgement and Estimates (continued)

(b) Sources of estimation uncertainty (continued)

(iii) Properties under development and prepaid lease payments

As described in notes 13 and 14, the carrying amounts of properties under development and prepaid lease payments at 31 December 2017 were \$132,375,000 (2016: \$122,668,000) and \$591,573,000 (2016: \$564,314,000) respectively. As at the date of this report, the group had not yet received the final approval on the planning design scheme from the relevant PRC government authorities and development of this property development project was delayed.

Determining whether properties under development and prepaid lease payments are impaired requires an estimation of the recoverable amount of the cash-generating unit, which is the higher of the value in use or fair value less costs of disposal. The fair value less costs of disposal of the properties under development and prepaid lease payments at 31 December 2017 has been arrived based on a valuation carried out at that date by Cushman & Wakefield Limited, an independent professional valuer, based on direct comparison method assuming sales of the property in its existing state and by making reference to comparable sales evidence of similar nature properties as available in the relevant market.

3. Segment Reporting 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 conform with HKFRS 8, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the executive directors of the company). The CODM regularly reviews property portfolio by locations and considers them as one single operating segment since all properties, including those situated in Hong Kong and Mainland China, 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.

2. 會計判斷及估計(續)

(b) 估計不明朗因素之來源(續)

(iii) 發展中物業及預付租賃款項

誠如附註13及14所述，於二零一七年十二月三十一日，發展中物業及預付租賃款項之賬面值分別為132,375,000元(二零一六年：122,668,000元)及591,573,000元(二零一六年：564,314,000元)。截至本報告日期，本集團尚未收到中國相關政府部門對規劃設計方案之最終批准，以致物業發展項目之發展延遲。

確定發展中物業及預付租賃款項是否減值，需要估計現金產生單位之可收回金額，即使用價值與公平值減出售成本之較高者。於二零一七年十二月三十一日，發展中物業及預付租賃款項之公平值減出售成本乃根據獨立專業估值師戴德梁行有限公司進行估值，採用直接比較法，假設物業在現狀出售及參考有關市場之類似性質物業之可比銷售交易釐定。

3. 分部報告 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第8號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內地的物業)均由本集團持作資本增值及開發，故視為單一經營分部。無收益分析、經營業績及其他單獨財務資料可作各地區表現評估。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. Segment Reporting (continued)

Geographical information

Information about the group's non-current assets is presented base on the geographical location of the assets as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Hong Kong	香港	46,285	41,529
PRC	中國	1,403,001	1,261,001
		1,449,286	1,302,530

3. 分部報告(續)

區域資料

本集團按地理分佈劃分的非流動資產資料如下：

4. Other Income

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Net exchange gain	匯兌收益淨額	14,095	26,599
Project management income	項目管理收入	7,230	13,490
Miscellaneous income	雜項收入	287	429
		21,612	40,518

4. 其他收益

5. Net Investment Income/(Loss)

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interest income on bank deposits	銀行存款之利息收入	3,856	6,087
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	4,590	509
Change in fair value on derivative financial instruments	衍生金融工具的公平值變動	(15,308)	-
Change in fair value of financial instruments:	金融工具之公平值變動：		
— Listed equity securities in Hong Kong	— 於香港上市股票	33,777	(3,616)
— Unlisted equity investment	— 非上市股本投資	-	(29,075)
		26,915	(26,095)

5. 淨投資收入／(虧損)

6. Loss Before Taxation

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interest on borrowings from financial institutions	金融機構借款利息	144	-
Interest on bonds	債券利息	11,506	-
Interest on loans from a related party	關聯方貸款利息	30,027	-
		41,677	-

(b) Staff costs

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salaries, wages and other benefits	薪金、工資及其他福利	15,533	20,069
Retirement benefits scheme contributions	退休福利計劃之供款	749	819
		16,282	20,888

Hong Kong

The group participates in a defined contribution scheme under Mandatory Provident Fund Scheme ("MPF Scheme"). For members of the MPF Scheme, both the group and the employee contribute 5% of the employee's relevant income to the Scheme according to the MPF ordinance.

Mainland China

The employees of the group in the Mainland China are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

6. 稅前虧損

除稅前虧損已扣除/(計入)下列項目：

(a) 融資成本

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interest on borrowings from financial institutions	金融機構借款利息	144	-
Interest on bonds	債券利息	11,506	-
Interest on loans from a related party	關聯方貸款利息	30,027	-
		41,677	-

(b) 員工成本

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salaries, wages and other benefits	薪金、工資及其他福利	15,533	20,069
Retirement benefits scheme contributions	退休福利計劃之供款	749	819
		16,282	20,888

香港

本集團參與強制性公積金計劃(「強積金計劃」)項下之定額供款計劃。作為強積金計劃成員，根據強積金條例，本集團及僱員均按僱員相關月薪5%向該計劃供款。

中國內地

本集團之中國內地僱員為相關司法權區各地方政府營運之國家管理退休福利計劃之成員。本集團須按薪金成本之指定百分比向退休福利計劃確認及作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任為作出指定之供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

6. Loss Before Taxation (continued)

(c) Other items

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Auditors' remuneration	核數師酬金		
— Audit service	— 審計服務	1,080	509
— Non-audit services	— 非審計服務	1,284	300
Operating lease charges in respect of properties	有關物業之經營租賃支出	1,602	1,038
Amortisation of prepaid lease payments (note 14)	預付租賃款項攤銷(附註14)	16,790	16,500
Less: Amount capitalised in properties under development	減：發展中物業資本化金額	—	(8,062)
		16,790	8,438

6. 稅前虧損(續)

(c) 其他項目

7. Income Tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

(a) Taxation in the consolidated statement of profit or loss represents:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current tax	即期稅項		
Withholding tax expense	預扣稅項支出	246	265
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(13,112)	—
		(12,866)	265

7. 綜合損益及其他全面收益表所示之所得稅

(a) 綜合損益表所示之稅項為：

7. Income Tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the group has no assessable profit for both years.
- (iii) The provision for corporate income tax (“CIT”) is calculated based on the estimated taxable income at the rates applicable to subsidiaries of the group in Mainland China. The income tax rates applicable are 25% (2016: 25%). No provision for CIT has been made in the consolidated financial statements as the group has no assessable profit for the current year.
- (iv) Withholding tax represents tax on interest income received from a subsidiary in Mainland China at 7% (2016: 7%) of the amount received.
- (v) PRC Land Appreciation Tax (“LAT”) is levied on properties developed by the group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

7. 綜合損益及其他全面收益表所示之所得稅(續)

(a) 綜合損益表所示之稅項為： (續)

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)之規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島之任何所得稅。
- (ii) 二零一七年香港利得稅撥備按年內估計應課稅溢利之16.5%(二零一六年：16.5%)計算。由於本集團兩個年度均無應課稅溢利，故此概無就綜合財務報表作出香港利得稅作出撥備。
- (iii) 企業所得稅(「企業所得稅」)撥備乃根據按本集團中國內地附屬公司適用之稅率得出之估計應課稅收入計算。適用所得稅稅率為25%(二零一六年：25%)。由於本集團於本年度並無應課稅溢利，故此綜合財務報表中概無就企業所得稅作出撥備。
- (iv) 預扣稅為有關中國內地一家附屬公司所收取之利息收入之稅項，金額相當於其所收取金額之7%(二零一六年：7%)。
- (v) 本集團銷售所發展之物業須按土地價值增幅以30%至60%之累進稅率繳納中國土地增值稅(「土地增值稅」)，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及相關物業發展開支)計算。

7. Income Tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

(b) Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates:

7. 綜合損益及其他全面收益表所示之所得稅(續)

(b) 稅項(抵免)/開支與按適用稅率得出之會計虧損對賬如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Loss before taxation	稅前虧損	(12,951)	(30,750)
Notional tax calculated at applicable income tax rate of the relevant group entities concerned	按相關集團公司適用所得稅率計算的名義稅項	(5,279)	(7,687)
Tax effect of non-deductible expenses	不可抵扣開支之稅務影響	1,082	14,952
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(3,755)	(8,888)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	17,414	2,510
Deferred LAT on revaluation of investment properties	重估投資物業之遞延土地增值稅	6,208	-
Utilisation of previously unrecognised tax losses	使用過往未確認之稅項虧損	(28,091)	-
Withholding tax	預扣稅	246	265
Others	其他	(691)	(887)
Actual tax (credit)/expense	實際稅項(抵免)/開支	(12,866)	265

8. Directors' Emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部披露之董事酬金如下：

			Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 \$'000 千元	Discretionary bonuses 酌情花紅 \$'000 千元	Retirement scheme contributions 退休 計劃供款 \$'000 千元	2017 Total 二零一七年 總計 \$'000 千元	
	Directors' fees 董事袍金 \$'000 千元	Note 附註					
Executive directors	執行董事						
Mr. Lin Rongbin	林榮濱先生	(a)	-	768	-	12	780
Ms. Cheng Xuan	程璇女士	(a)	-	960	-	12	972
Mr. Lau Kam Sen	劉今晨先生	(b)	42	715	-	8	765
Ms. Chan Siu Chun, Candy	陳少珍小姐	(b)	42	700	-	8	750
Non-executive directors	非執行董事						
Mr. Xiao Zhong	肖眾先生	(a)	115	-	-	-	115
Mr. Xu Jianwen	許劍文先生	(a)	115	-	-	-	115
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	(b)	42	-	-	-	42
Mr. Wong Man Hoi	王文海先生	(b)	42	-	-	-	42
Independent non-executive directors	獨立非執行董事						
Mr. Pan Dexiang	潘德祥先生	(a)	115	-	-	-	115
Mr. Zhong Bin	鍾彬先生	(a)	115	-	-	-	115
Mr. Yuan Chun	袁春先生	(a)	115	-	-	-	115
Mr. Lam Siu Lun, Simon	林兆麟先生	(b)	42	-	-	-	42
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	(b)	42	-	-	-	42
Mr. Wong Kun Kau	黃灌球先生	(b)	42	-	-	-	42
			869	3,143	-	40	4,052

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

8. Directors' Emoluments (continued)

8. 董事酬金(續)

		Note	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2016 Total
		附註	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元
Executive directors	執行董事						
Mr. Lau Kam Sen	劉今晨先生	(b)	83	1,000	500	15	1,598
Ms. Chan Siu Chun, Candy	陳少珍小姐	(b)	100	1,716	-	18	1,834
Non-executive directors	非執行董事						
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	(b)	100	-	-	-	100
Mr. Wong Man Hoi	王文海先生	(b)	100	-	-	-	100
Independent non-executive directors	獨立非執行董事						
Mr. Lam Siu Lun, Simon	林兆麟先生	(b)	100	-	-	-	100
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	(b)	100	-	-	-	100
Mr. Wong Kun Kau	黃灌球先生	(b)	100	-	-	-	100
			683	2,716	500	33	3,932

Notes:

- (a) Appointed on 11 May 2017
 (b) Resigned on 31 May 2017

During the year, no amount was paid or payable by the group to the directors or any of the five highest paid individuals set out in note 9 as an inducement to join or upon joining the group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

附註：

- (a) 於二零一七年五月十一日獲委任
 (b) 於二零一七年五月三十一日辭任

於年內，本集團概無已付或應付董事或下文附註9所載之任何五名最高薪酬人士款項，作為促使其或在其加入本集團時之獎勵或作為離職補償。於年內無作出任何安排，致使董事放棄或同意放棄任何酬金。

9. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments, 4 (2016: 2) are directors whose emoluments are disclosed in note 8.

The aggregate of the emoluments in respect of the other 1 (2016: 3) individual is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salaries and other emoluments	薪金及其他薪酬	938	4,471
Retirement scheme contributions	退休計劃供款	7	54
Performance related incentive payments	與表現掛鈎之獎勵	-	172
		945	4,697

The emoluments of the 1 (2016: 3) individual with the highest emoluments is within the following bands:

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	2

During the year ended 31 December 2017 and 31 December 2016, no remuneration was paid by the group to the directors and the chief executives of the company or the five highest paid individuals as an inducement to join or upon joining the group or as compensation for loss of office.

10. Loss Per Share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the company of \$18,000 (2016: \$31,015,000) and the weighted average number of ordinary shares in issue of 419,114,000 (2016: 419,114,000).

No dilutive loss per share is presented as there were no dilutive potential ordinary shares in issue during both years.

9. 最高薪酬人士

五名最高薪酬人士當中，四名(二零一六年：兩名)人士為董事，其酬金已於附註8披露。

有關另外一名(二零一六年：三名)人士之酬金總額如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salaries and other emoluments	薪金及其他薪酬	938	4,471
Retirement scheme contributions	退休計劃供款	7	54
Performance related incentive payments	與表現掛鈎之獎勵	-	172
		945	4,697

另外一名(二零一六年：三名)最高薪酬人士之薪酬介乎以下範圍：

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	2

截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，本集團概無向董事、行政總裁或五名最高薪酬人士支付款項，作為促使其或在其加入本集團時之獎勵或作為離職補償。

10. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損18,000元(二零一六年：31,015,000元)及加權平均已發行普通股數目419,114,000股(二零一六年：419,114,000股)計算。

由於在該兩年內均無已發行具有攤薄潛力之普通股，因此並無呈列每股攤薄虧損。

11. Investment Properties**11. 投資物業**

		Completed investment properties 已落成投資物業 \$'000 千元
Fair Value	公平值	
At 1 January 2016	於二零一六年一月一日	668,390
Decrease in fair value recognised in profit or loss	於損益中確認之公平值減少	(900)
Exchange adjustments	匯兌調整	(36,074)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	631,416
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加	38,887
Exchange adjustments	匯兌調整	47,957
At 31 December 2017	於二零一七年十二月三十一日	718,260

All of the group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the group's investment properties situated in Hong Kong and Mainland China at 31 December 2017 and 31 December 2016 had been arrived based on a valuation carried out on the respective dates by Cushman & Wakefield Limited, an independent qualified professional valuer not connected to the group whose address is 16/F., 1063 King's Road, Quarry Bay, Hong Kong. Cushman & Wakefield Limited is a member of the Hong Kong Institute of Surveyors.

In determining the fair value of the group's investment properties, the group has engaged third party qualified valuers to perform the valuation. The fair values of the group's investment properties at 31 December 2017 and 31 December 2016 were arrived at based on direct comparison method assuming sales of each of the properties interests in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Fair value hierarchy

The fair value of the group's investment properties measured at the end of the reporting period on a recurring basis, are categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as set out in note 26(f)(ii).

本集團所有以收取租金收入或以資本增值為目的的經營租賃下持有的物業權益均採用公平值方式計量，並分類及入賬為投資物業。

本集團在香港及中國內地之投資物業於二零一七年十二月三十一日及二零一六年十二月三十一日的公平值由與本集團無關連之獨立合資格專業估值師戴德梁行有限公司於該日對本集團的投資物業發出估值報告來釐定，其地址為香港鰂魚涌英皇道1063號16樓。戴德梁行有限公司為香港測量師學會之會員。

在釐定本集團投資物業之公平值時，本集團已聘請第三方合資格估值師進行估值。本集團投資物業於二零一七年十二月三十一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權益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。

在估計物業的公平值時，當前物業之使用乃為最高及最佳使用。

公平值等級

按經常性基準呈列於報告期末計量之本集團投資物業之公平值，乃按香港財務報告準則第13號「公平值計量」分類為三個等級之公平值等級。公允價值計量等級分類乃參考附註26(f)(ii)估值方法所用輸入數據之可觀察性及重要性釐定。

11. Investment Properties (continued)**Fair value hierarchy (continued)**

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised.

Carrying value of investment properties held by the group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
At 31 December 2017 二零一七年十二月三十一日				
Commercial property in Qingdao, Mainland China \$312,960,000 (equivalent to RMB260,800,000) 中國內地青島商業物業 312,960,000元 (相當於人民幣260,800,000元)	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,279/sq.m. to RMB14,416/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素，為每平方米人民幣9,279元至人民幣14,416元。 Level adjustment on individual floors of the property range from 40% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的40%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 樓層調整越高，公平值越低。
Commercial property in Harbin, Mainland China \$360,000,000 (equivalent to RMB300,000,000) 中國內地哈爾濱商業物業 360,000,000元 (相當於人民幣300,000,000元)	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB29,734/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素，為每平方米人民幣29,734元。 Level adjustment on individual floors of the property range from 50% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的50%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 樓層調整越高，公平值越低。
Commercial properties in Hong Kong \$45,300,000 香港商業物業 45,300,000元	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

11. 投資物業(續)**公平值等級(續)**

下表載列如何釐定該等投資物業的公平值(尤其是估值方法及所使用參數)以及根據將公平值計量參數分級之公平值等級。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

11. Investment Properties (continued)
Fair value hierarchy (continued)

11. 投資物業(續)
公平值等級(續)

Carrying value of investment properties held by the group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
At 31 December 2016 二零一六年十二月三十一日				
Commercial property in Qingdao, Mainland China \$281,336,000 (equivalent to RMB253,000,000) 中國內地青島商業物業 281,336,000元 (相當於人民幣253,000,000元)	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格; 及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,429/sq.m. to RMB13,935./sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素，為每平方米人民幣9,429元至人民幣13,935元。 Level adjustment on individual floors of the property range from 40% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的40%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 樓層調整越高，公平值越低。
Commercial property in Harbin, Mainland China \$308,580,000 (equivalent to RMB277,500,000) 中國內地哈爾濱商業物業 308,580,000元 (相當於人民幣277,500,000元)	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格; 及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB27,500/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素，為每平方米人民幣27,500元。 Level adjustment on individual floors of the property range from 50% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的50%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 樓層調整越高，公平值越低。
Commercial properties in Hong Kong \$41,500,000 香港商業物業 41,500,000元	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

11. Investment Properties (continued)

Fair value hierarchy (continued)

In estimating the fair value of the group's investment properties, the group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the group engages third party qualified valuers to perform the valuation of the group's investment properties. At the end of each reporting period, the management of the group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The group will first consider and adopt Level 2 inputs where inputs can be transaction prices or derived observable quoted prices in the active market. When Level 2 inputs are not available, the group will adopt valuation techniques that include Level 3 inputs. 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.

During the year ended 31 December 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2016: None).

11. 投資物業(續)

公平值等級(續)

在估計本集團投資物業之公平值時，本集團在可得之範圍內使用市場可觀察數據。倘並無第1層輸入數據，本集團會委聘第三方合資格估值師對本集團之投資物業進行估值。於各報告期末，本集團管理層與合資格外部估值師緊密合作，以建立及釐定合適之估值技巧及輸入數據，進行第2層及第3層公平值計量。倘輸入數據為交易價格或可自活躍市場之可觀察報價取得，則本集團將會優先考慮及採納第2層輸入數據。倘並無第2層輸入數據時，本集團將會採納包括第3層輸入數據之估值技巧。倘資產之公平值出現重大變動，則將會向本公司董事會匯報波動之理由。

截至二零一七年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級(二零一六年：無)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

12. Property, Plant and Equipment

12. 物業、廠房及設備

		Plant and machinery 廠房及機器 \$'000 千元	Furniture, fixture and equipment 傢俱、 固定裝置 及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
Cost	成本				
At 1 January 2016	於二零一六年一月一日	72	10,699	170	10,941
Additions	添置	–	27	–	27
Exchange adjustments	匯兌調整	(5)	(615)	(10)	(630)
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	67	10,111	160	10,338
Additions	添置	–	1,008	–	1,008
Acquired on acquisitions of subsidiaries	收購附屬公司所得	–	59	534	593
Exchange adjustments	匯兌調整	5	796	13	814
At 31 December 2017	於二零一七年 十二月三十一日	72	11,974	707	12,753
Depreciation	折舊				
At 1 January 2016	於二零一六年一月一日	64	10,427	170	10,661
Charge for the year	年內支出	–	38	–	38
Exchange adjustments	匯兌調整	(4)	(602)	(10)	(616)
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	60	9,863	160	10,083
Charge for the year	年內支出	–	74	10	84
Exchange adjustments	匯兌調整	5	780	13	798
At 31 December 2017	於二零一七年 十二月三十一日	65	10,717	183	10,965
Net Book Values	賬面淨值				
At 31 December 2017	於二零一七年 十二月三十一日	7	1,257	524	1,788
At 31 December 2016	於二零一六年 十二月三十一日	7	248	–	255

13. Properties under Development

The amount comprised project design and pre-development costs, professional fees, amortisation of prepaid lease payments capitalised and other related fees and taxes that are directly attributable to the development of the group's prepaid lease payments.

At 31 December 2017, the group has not yet obtained the final approval on the planning design scheme from the relevant local government authorities with respect to the property development project. In the opinion of the directors of the company, properties under development are not expected to be realised within the group's normal operating cycle and are classified as non-current assets. During the year, the directors of the company considered active development of property development project has been suspended, as a result the capitalisation of construction costs, including amortisation of prepaid lease payment, ceased.

14. Prepaid Lease Payment**13. 發展中物業**

此款項包括設計及前期開發費用、專業費、資本化預付租賃款項攤銷及與本集團預付租賃款項發展直接相關之其他相關費用及稅項。

於二零一七年十二月三十一日，本集團尚未從相關地方政府部門取得就物業發展項目的規劃設計方案的最終批文。本公司董事認為此項目並不預期會在本集團的正常操作周期內變現，因此分類為非流動資產。於年內，本公司董事認為物業發展項目之積極發展已受阻。因此，建築成本(包括預付租賃款項攤銷額)不予以資本化。

14. 預付租賃款項

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At 1 January	於一月一日	564,314	615,932
Amortisation for the year	年內攤銷	(16,790)	(16,500)
Exchange adjustments	匯兌調整	44,049	(35,118)
At 31 December	於十二月三十一日	591,573	564,314
Analysed for reporting purpose as:	就呈報目的分析為：		
Current assets	流動資產	17,399	16,123
Non-current asset	非流動資產	574,174	548,191
		591,573	564,314

15. Investments in Subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the group. The class of shares held is ordinary unless otherwise stated.

15. 於附屬公司之投資

下表僅列出對本集團之業績、資產或負債有重大影響之附屬公司資料。除另有列明外，所持有股份類別均為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足資本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the company 由本公司持有	Held by a subsidiary 由附屬公司持有	
哈爾濱利福商廈有限公司 (Harbin Lifestyle Commercial Building Co., Ltd.*)	Harbin 哈爾濱	USD18,000,000 18,000,000 美元	100%	-	100%	Property investment 物業投資
瀋陽怡富置業有限公司 (Shenyang Yifu Property Company*)	Shenyang 瀋陽	USD89,990,000 89,990,000 美元	100%	-	100%	Property investment 物業投資
嘉標商廈(青島)有限公司 (Lifestyle Plaza (Qingdao) Co., Limited*)	Qingdao 青島	RMB225,000,000 人民幣 225,000,000 元	100%	-	100%	Property investment 物業投資
章丘正大天源置業有限公司(附註) (Zhangqiu Zhengda Tianyuan Development Limited*) (Note)	Zhangqiu 章丘	RMB18,000,000 人民幣 18,000,000 元	80%	-	80%	Real estate development 房地產發展
香港中盛置業投資有限公司(附註) (Hong Kong Zhong Sheng Property Investment Limited) (Note)	Hong Kong 香港	USD100,000 100,000 美元	90%	-	90%	Investment holding 投資控股
平潭陽光國航置地有限公司(附註) (Pingtan Yangguang Guohang Land Limited*) (Note)	Pingtian 平潭	RMB300,210,000 人民幣 300,210,000 元	90%	-	90%	Real estate development 房地產發展

Note: These entities are acquired during 2017.

附註：該等實體均於二零一七年收購。

* These entities are mainland China limited liability companies. The English translation of the names are for reference only. The official names of the companies are in Chinese.

* 該等實體為中國大陸之有限責任公司。有關實體之名稱之英文翻譯僅供參考。該等公司中文名稱方屬其官方名稱。

15. Investments in Subsidiaries (continued)

The following table lists out the information relating to subsidiaries of the group which have material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

15. 於附屬公司之投資(續)

下表列出有關本集團存在重大非控股權益之附屬公司之資料。下表所載財務資料概要乃未進行公司間對銷之金額。

		Zhangqiu Zhengda Tianyuan Development Limited 章丘正大天源 置業有限公司		Hong Kong Zhong Sheng Property Investment Limited Group 香港中盛 置業投資有限公司集團	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
NCI percentage	非控股權益百分比	20%	—	10%	—
Current assets	流動資產	2,838,430	—	1,812,455	—
Non-current assets	非流動資產	23,270	—	—	—
Current liabilities	流動負債	(2,696,100)	—	(901,551)	—
Non-current liabilities	非流動負債	(36,000)	—	(179,040)	—
Net assets	資產淨值	129,600	—	731,864	—
Carrying amount of NCI	非控股權益之賬面值	25,920	—	73,186	—
Revenue	收益	—	—	—	—
Profit and total comprehensive income attributable to shareholder for the year	年內股東應佔溢利及全面收益總額	—	—	(670)	—
Profit and total comprehensive income allocated to NCI	分配予非控股權益之溢利及全面收益總額	—	—	(67)	—
Cash flows (used in)/generated from	下列活動(所用)/所得現金流量				
— operating activities	— 經營活動	—	—	—	—
— investing activities	— 投資活動	—	—	—	—
— financing activities	— 融資活動	—	—	—	—

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

16. Inventories

16 存貨

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Properties held for development for sale and properties under development for sale	持作出售發展物業及待售發展中物業	3,197,866	-
Completed properties for sale	持作出售已落成物業	968,386	-
		4,166,252	-

Included in the inventories are leasehold land with lease terms ranging from 40 to 70 years, which are located in Mainland China. No inventories was recognised as an expense and included in profit or loss for the year ended 31 December 2017. The amount of properties held for development for sale and properties under development for sale expected to be recovered after more than one year is \$3,014,125,000 (2016: \$Nil). All of the other inventories are expected to be recovered within one year.

存貨包括位於中國內地之租賃土地，租期介乎40年至70年。概無存貨被確認為開支並計入截至二零一七年十二月三十一日止年度之損益。預期於超過一年後收回之持作出售發展物業及待售發展中物業之金額為3,014,125,000元(二零一六年：無)。預計所有其他存貨將在一年內收回。

17. Trade and Other Receivables

17 應收賬款及其他應收款項

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trade receivable (note (b))	應收賬款(附註(b))	12,360	-
Others receivables	其他應收款項	49,202	119
Amount due from non-controlling shareholders (note (c))	應收非控股股東款項(附註(c))	18,015	-
Prepaid tax and surcharges	預付稅項及附加稅	62,758	568
Prepaid interest	預付利息	14,251	-
Other prepayment	其他預付款項	5,905	211
Rental, utility and other deposits	租金、水電費及其他按金	11,061	337
Project management income receivables	應收項目管理收入	650	4,879
Interest receivables	應收利息	332	549
		174,534	6,663

All the trade and other receivables are expected to be recovered or recognised as expense within one year.

預期所有應收賬款及其他應收款項將於一年內收回或確認為開支。

Note

附註

- (a) The group's credit policy is set out in note 26(a). Trade debtors are due within 30 days from the date of billing.
- (b) As at 31 December 2017, all trade receivable are with ageing of over 1 year based on the invoice date. All the balance was subsequently settled in February 2018.
- (c) The amount is unsecured, interest free and repayable on demand.

- (a) 本集團之信貸政策載於附註26(a)。應收賬款自計費日起30天內到期。
- (b) 於二零一七年十二月三十一日，所有應收賬款之賬齡均為發票日期起計超過一年。所有餘額隨後於二零一八年二月結清。
- (c) 該款項為無抵押、免息及須按要求償還。

18. Financial Assets at Fair Value Through Profit or Loss**18. 按公平值計入損益之金融資產**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Listed equity securities in Hong Kong	於香港上市股票	69,640	91,217
Unlisted equity investment in Mainland China (Note)	於中國內地之非上市股本投資 (附註)	-	-

Note: At 31 December 2017 and 2016, the unlisted equity investment in Mainland China represents the group's retained 10% equity interest in Shenyang Jijian Development Limited ("Shenyang Jijian"). Due to the net deficit position of the investee and lack of activities carried out by the investee, the directors of the company has considered the investment would not be recoverable and fair value of the investment was reduce to \$Nil as at 31 December 2017 and 2016.

附註：於二零一七年及二零一六年十二月三十一日，於中國內地之非上市股本投資指本集團於瀋陽佳建置業開發有限公司(「瀋陽佳建」)之10%保留股權。由於投資對象存有淨赤字狀況且投資對象並未進行業務活動，本公司董事認為有關投資已不可收回，故此該投資之公平值於二零一七年及二零一六年十二月三十一日已減至零。

19. Bank Balances and Cash and Fixed Deposits Held at Banks**19. 銀行結存及現金以及定期存款**

(a) Bank balances and cash and fixed deposits held at banks comprise:

(a) 銀行結存及現金以及定期存款包括：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Fixed deposits with banks within three months to maturity when placed	自存款日起計三個月以內到期之定期存款	-	311,285
Bank balances and cash	銀行結存及現金	986,936	57,895
Bank balances and cash in the consolidated statement of financial position	綜合財務狀況表所載之銀行結存及現金	986,936	369,180
Less: Restricted deposits	減：受限制存款	19,708	-
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表所載之現金及現金等價物	967,228	369,180
Fixed deposits with banks with more than three months to maturity when placed	自存款日起計三個月以上到期之定期存款	31,200	45,481

Remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the PRC government.

從中國內地匯出資金須遵守中國政府頒佈之外匯管制。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

19. Bank Balances and Cash and Fixed Deposits Held at Banks (continued)**(b) Reconciliation of liabilities arising from financing activities****19. 銀行結存及現金以及定期存款(續)****(b) 與融資活動所產生負債之對賬**

		Bank loans and borrowings from financial institutions 銀行貸款及 金融機構借款	Interest payable 應付利息	Prepaid interest 預付利息	Loans from a related party 關聯方 貸款	Bond payable 應付債券	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(Note 20) (附註20)	(Note 22) (附註22)	(Note 17) (附註17)	(Note 23) (附註23)	(Note 21) (附註21)	
At 1 January 2017	於二零一七年 一月一日	-	-	-	-	-	-
Changes from financing cash flows:	融資現金流量變動：						
Proceeds from new bank loans	新增銀行貸款所得款項	252,610	-	-	-	1,064,907	1,317,517
Repayment of bank loans	償還銀行貸款	(499,200)	-	-	-	-	(499,200)
Proceeds from loans from a related party	關聯方貸款所得款項	-	-	-	1,774,560	-	1,774,560
Repayment of loans from a related party	償還關聯方貸款	-	-	-	(620,160)	-	(620,160)
Interest paid	已付利息	-	(1,757)	(2,400)	-	-	(4,157)
Total changes from financing cash flows	融資現金流量變動總額	(246,590)	(1,757)	(2,400)	1,154,400	1,064,907	1,968,560
Exchange adjustments	匯兌調整	-	-	5	1,089	(19,343)	(18,249)
Other changes:	其他變動：						
Interest expenses for bank loans	銀行貸款利息開支	-	11,506	144	-	-	11,650
Interest expenses for loans from a related party	關聯方貸款利息開支	-	-	-	30,027	-	30,027
Acquisitions of subsidiaries	收購附屬公司	1,183,200	20,784	(12,000)	-	-	1,191,984
Total other changes	其他變動總額	1,183,200	32,290	(11,856)	30,027	-	1,233,661
At 31 December 2017	於二零一七年 十二月三十一日	936,610	30,533	(14,251)	1,185,516	1,045,564	3,183,972

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

20. Bank Loans and Borrowings from Financial Institutions**20. 銀行貸款及金融機構借款**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current	即期		
Secured	有抵押		
— Bank loans	— 銀行貸款	648,000	—
— Borrowings from financial institutions	— 金融機構借款	179,040	—
		827,040	—
Unsecured borrowings from financial institutions	無抵押金融機構借款	73,570	—
Non-current	非即期		
Secured bank loans	有抵押銀行貸款	36,000	—
		936,610	—

At 31 December 2017, all non-current interest-bearing bank loans were repayable after 1 years but within 2 years.

於二零一七年十二月三十一日，所有非即期計息銀行貸款均於一年後至兩年內償還。

Bank loans are interest-bearing at 7.13% to 9.5% per annum (2016: Nil). Borrowings from financial institutions are interest-bearing at 9% to 10% per annum (2016: Nil).

銀行貸款按年利率7.13%至9.5%計息(二零一六年：無)。金融機構借款之年利率為9%至10%(二零一六年：無)。

The secured bank loans and borrowings from financial institutions are secured over share of interest in certain subsidiaries of the group and other assets as below:

有抵押銀行貸款及金融機構借款以本集團若干附屬公司之股權及以下其他資產作為抵押：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Properties held for development for sale and properties under development for sale	持作出售發展物業及待售發展中物業	1,471,724	—

The secured bank loans and borrowings from financial institutions of HK\$779,040,000 were also guaranteed by Mr. Lin Rongbin and Ms. Chengxuan, the controlling shareholders of the company, and Fuzhou Sansheng Property Co., Ltd. ("Fuzhou Sansheng", formerly known as Fuzhou Sansheng Investment Co., Ltd.), a wholly-own subsidiary of Fujian Zesheng Investment Consulting Co., Ltd. ("Fuzhou Zesheng", which is controlled by Mr. Lin Rongbin and Ms. Chengxuan).

有抵押銀行貸款及金融機構借款779,040,000港元亦由本公司控股股東林榮濱先生及程璇女士，以及福州三盛置業有限公司(「福州三盛」，前稱為福州三盛投資有限公司，並為福建澤盛投資諮詢有限責任公司(「福建澤盛」，其受林榮濱先生及程璇女士控制)之全資附屬公司)擔保。

10% of Fuzhou Zesheng's share of interest in Fuzhou Sansheng was also pledged for the borrowings from financial institutions of HK\$179,040,000.

福建澤盛於福州三盛股權當中之10%亦已為金融機構借款179,040,000港元之質押。

21. Bond Payable

On 17 November 2017, the company issued 1-year corporate bond with principal amount of USD135,000,000 issued at par. The bond is secured over share of interest in certain subsidiaries of the group and interest-bearing at 3-month LIBOR plus 4.3% per annum.

22. Trade and Other Payables

Trade payables (note (a))	應付賬款(附註(a))	392,300	127
Receipts in advance (note (b))	預收賬款(附註(b))	1,084,425	–
Amounts due to non-controlling shareholders (note (c))	應付非控股股東款項(附註(c))	122,400	–
Other payables	其他應付款	33,812	55
Interest payable	應付利息	30,533	–
Derivative financial liability (note (d))	衍生金融工具負債(附註(d))	15,308	–
Accrued charges	應計費用	7,378	5,879
Value added tax and surcharges payables	增值稅及其他應付附加稅	4,166	46
		1,690,322	6,107

- (a) As at 31 December 2017, all trade payables are with ageing of within 1 year based on the invoice date.
- (b) Receipts in advance mainly represent the proceeds from pre-sale of properties in Mainland China.
- (c) The amount represents unsettled consideration in relation to acquisitions of subsidiaries as set out in note 29.
- (d) The amount represents the fair value of an interest rate swap contract (“IRS contract”) entered into by the group. As at 31 December 2017, the notional principal of the outstanding IRS contracts amounted to USD135,000,000 (\$1,054,350,000).

23. Loans from a Related Party

The balance represents loans from Fuzhou Sansheng, which are unsecured, interest bearing at 7% per annum and repayable in 2020. Fuzhou Sansheng provided revolving facility to the group in an aggregate amount of RMB4,500,000,000 (equivalent to HK\$5,400,000,000) on 18 August 2017 and 28 September 2017 respectively. As at 31 December 2017, the unutilised revolving facility amounted to HK\$4,214,484,000.

21. 應付債券

於二零一七年十一月十七日，本公司發行按面值發行本金額為135,000,000美元之一年期公司債券。債券以本集團若干附屬公司之股權作抵押並按三個月倫敦銀行同業拆息加年利率4.3%計息。

22. 應付賬款及其他應付款項

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trade payables (note (a))	392,300	127
Receipts in advance (note (b))	1,084,425	–
Amounts due to non-controlling shareholders (note (c))	122,400	–
Other payables	33,812	55
Interest payable	30,533	–
Derivative financial liability (note (d))	15,308	–
Accrued charges	7,378	5,879
Value added tax and surcharges payables	4,166	46
	1,690,322	6,107

- (a) 於二零一七年十二月三十一日，所有應付賬款之賬齡均為發票日期起計一年內。
- (b) 預收賬款主要為預售中國內地物業之所得款項。
- (c) 有關款項為有關附註29所載收購附屬公司之未償付代價。
- (d) 該金額指本集團所訂立之利率掉期合約(「利率掉期合約」)之公平值。於二零一七年十二月三十一日，未償還利率掉期合約之名義本金為135,000,000美元(1,054,350,000元)。

23. 關聯方貸款

結餘指福州三盛貸款，有關款項為無抵押，按年利率7%計息，並須於二零二零年償還。福州三盛於二零一七年八月十八日及二零一七年九月二十八日分別向本集團提供總額為人民幣4,500,000,000元(相等於5,400,000,000港元)之循環融資。於二零一七年十二月三十一日，未動用循環融資為4,214,484,000港元。

24. Deferred Tax**(a) Movement of each component of deferred tax assets and liabilities**

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Fair value change of investment property* 投資物業 公平值變動*	Tax losses 稅項虧損	Other temporary differences 其他 暫時差額	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deferred tax arising from:	遞延稅項來源：				
At 1 January 2016	於二零一六年一月一日	156,478	-	-	156,478
Exchange adjustments	匯兌調整	(9,017)	-	-	(9,017)
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	147,461	-	-	147,461
Charged/(credited) to profit or loss	於損益內扣除/(計入)	20,598	(33,710)	-	(13,112)
Acquisitions of subsidiaries	收購附屬公司	-	-	(22,689)	(22,689)
Exchange adjustments	匯兌調整	11,671	-	-	11,671
At 31 December 2017	於二零一七年 十二月三十一日	179,730	(33,710)	(22,689)	123,331

* The amount represents deferred LAT and CIT arising from fair value change of investment properties in Mainland China, and depreciation allowance recognised in the respective subsidiaries.

24. 遞延稅項**(a) 遞延稅項資產及負債各個部份之變動**

於綜合財務狀況表內確認之遞延稅項(資產)/負債之部份之變動，以及於年內之變動如下：

* 有關款項為中國內地投資物業公平值變動產生的遞延土地增值稅及企業所得稅，以及各附屬公司確認之折舊撥備金額。

Reconciliation to the consolidated statement of financial position**與綜合財務狀況表之對賬**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項資產淨值	(22,689)	-
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項負債淨額	146,020	147,461
		123,331	147,461

24. Deferred Tax (continued)**(b) Deferred tax assets not recognised**

At 31 December 2017, the group has unused tax losses of \$109,951,000 (2016: \$81,929,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognised tax losses in Mainland China will expire from 2018 to 2022.

(c) Deferred tax liabilities not recognised

No deferred tax has been recognised on changes in fair value of the investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties.

25. Capital, Reserves and Dividends**(a) Movements in components of equity**

The reconciliation between the opening and closing balances of each component of the group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the company's individual components of equity between the beginning and the end of the year are set out below:

		Share premium 股份溢價 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Total 總計 \$'000 千元
Balance at 1 January 2016	於二零一六年一月一日之結餘：	1,151,278	(89,713)	(36,903)	1,024,662
Changes in equity for 2016: Total comprehensive income for the year	二零一六年之權益變動： 年內全面收益總額	-	(61,515)	1,167	(60,348)
Balance at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日之結餘	1,151,278	(151,228)	(35,736)	964,314
Changes in equity for 2017: Total comprehensive income for the year	二零一七年之權益變動： 年內全面收益總額	-	77,878	(48,252)	29,626
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	1,151,278	(73,350)	(83,988)	993,940

(b) Dividends

The directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2017 (2016: \$Nil).

24. 遞延稅項(續)**(b) 未確認之遞延稅項資產**

於二零一七年十二月三十一日，本集團尚未動用稅項虧損109,951,000元(二零一六年：81,929,000元)可用於抵銷未來溢利。由於未來溢利流不可預測，故此未就有關虧損確認遞延稅項資產。香港之稅項虧損或會無限期結轉後期。未確認之中國內地稅務虧損將於二零一八年至二零二二年到期。

(c) 未確認之遞延稅項負債

由於預期出售香港投資物業不會產生稅項後果，故本集團並無就該等物業之公平值變動確認遞延稅項。

25. 資本、儲備及股息**(a) 權益部份之變動**

本集團綜合權益各部分的年初及年終結餘之對賬載於綜合權益變動表。本公司權益個別部分於年初至年終之變動詳情載列如下：

(b) 股息

董事並不建議派付截至二零一七年十二月三十一日止財政年度之末期股息(二零一六年：無)。

25. Capital, Reserves and Dividends (continued)**(c) Share capital**

Details of the company's share capital during both years are as follows:

		Number of shares 股份數目	Amount 金額 \$'000 千元
Ordinary shares of \$0.10 each	每股面值0.10元之普通股		
Authorised:	法定：		
As at 1 January 2016, 31 December 2016 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年十二月三十一日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2016, 31 December 2016 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年十二月三十一日	419,114,000	41,911

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司會議上按每股一票投票表決。所有普通股就本公司剩餘資產享有同等權利。

(d) Reserves**(i) Share premium**

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(t).

(e) Distributability of reserves

As at 31 December 2017, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately \$1,151,278,000 (2016: \$1,151,278,000), which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

25. 資本、儲備及股息**(c) 股本**

本公司於兩個年度之股本詳情如下：

		Number of shares 股份數目	Amount 金額 \$'000 千元
Ordinary shares of \$0.10 each	每股面值0.10元之普通股		
Authorised:	法定：		
As at 1 January 2016, 31 December 2016 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年十二月三十一日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2016, 31 December 2016 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年十二月三十一日	419,114,000	41,911

普通股持有人有權收取不時宣派之股息，並有權於本公司會議上按每股一票投票表決。所有普通股就本公司剩餘資產享有同等權利。

(d) 儲備**(i) 股份溢價**

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

(ii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。有關儲備根據附註1(t)之會計政策處理。

(e) 可分派儲備

於二零一七年十二月三十一日，根據開曼群島公司法計算的本公司可供分派儲備約為1,151,278,000元（二零一六年：1,151,278,000元），該等儲備可作分派，惟須確保緊隨建議派發股息日期後，本公司有能力償還日常業務過程中的到期債務。

25. Capital, Reserves and Dividends (continued)**(f) Capital management**

The group manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The group's overall strategy remains unchanged from prior year.

The group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The group monitors its capital structure on the basis of debt-to-assets ratio and adjusted debt-to-assets ratio (which deducted receipts in advance arising from sales of properties from total liabilities). The ratios as at 31 December 2017 and 2016 is calculated as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
(i)	Debt-to-assets ratio	債務資產比率	
	Total liabilities	總負債	353,592
	Total assets	總資產	1,831,194
	Debt-to-assets ratio	債務資產比率	19.31%
(ii)	Adjusted debt-to-assets ratio	經調整債務資產比率	
	Total liabilities	總負債	353,592
	Less: Receipts in advance	減：預收賬款	-
	Adjusted total liabilities	經調整總負債	353,592
Total assets	總資產	1,831,194	
Adjusted debt-to-assets ratio	經調整債務資產比率	59.91%	19.31%

26. Financial Risk Management and Fair Values of Financial Instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

25. 資本、儲備及股息(續)**(f) 資本管理**

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及權益結餘來盡量擴大持份者之回報。本集團之整體策略與去年持平。

本集團主動定期檢討及管理其資本架構，務求在較高借貸水平可帶來之較高股東回報，與穩健資本水平可帶來的好處和保障之間取得平衡，並因應經濟狀況變動調整資本架構。

本集團根據債務資產比率及經調整債務資產比率(於總負債中扣除因銷售物業而產生之預收賬款)監察其資本架構。於二零一七年及二零一六年十二月三十一日，有關比率計算如下：

26. 財務風險管理及金融工具之公平值

本集團於日常業務過程中會產生信貸、流動資金、利率及貨幣風險。本集團亦因持有其他實體之股本投資及其本身股份價格變動而面臨股本價格風險。

本集團所面對之該等風險及本集團用以管理該等風險之財務風險管理政策及慣例載述如下。

26. Financial Risk Management and Fair Values of Financial Instruments (continued)

(a) Credit risk

The group's credit risk is primarily attributable to trade and other receivables. The carrying amounts of trade and other receivables represent the group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade receivables, credit risk is minimised as trade receivables are normally due from a number of independent debtors that have a good track record or ongoing business relationship with the group, and the group usually receives full payment from buyers before the transfer of property ownership.

In respect of other receivables due from third parties, the group reviews the exposures and manages them based on the need of operation.

In respect of amounts due from non-controlling shareholders, the group facilitates their capital demand by assessing and closely monitoring their financial conditions and profitability.

Except for the financial guarantees given by the group as set out in note 30, the group does not provide any other guarantees which would expose the group to credit risk.

(b) Liquidity risk

Individual operating entities within the group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the company's board when the borrowings exceed certain predetermined levels of authority. The group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

26. 財務風險管理及金融工具之公平值(續)

(a) 信貸風險

本集團主要就應收賬款及其他應收款項而面對信貸風險。應收賬款及其他應收款項之帳面值，乃本集團就金融資產所面對的最大信貸風險。管理層訂有信貸政策，並會持續監管該等信貸風險。

就應收賬款而言，由於應收賬款通常來自擁有良好往績記錄或與本集團維持持續業務關係之若干獨立債務人，故此信貸風險已降至最低，且本集團通常在物業所有權轉讓前向買家收取全數金額。

就應收第三方之其他應收款項而言，本集團會根據營運需要審查風險並對其進行管理。

就應收非控股股東款項而言，本集團會透過評估及密切監察彼等之財務狀況及盈利能力而促進其資本需求。

除附註30所載本集團提供之財務擔保外，本集團並無提供任何其他擔保，致使本集團面臨信貸風險。

(b) 流動資金風險

本集團內個別營運實體負責各自之現金管理，包括就現金盈餘進行短期投資和貸款集資，以應付預期現金需求，但當借款金額超過預定之授權金額，則需經本集團董事會批准。本集團之政策為定期監管其流動資金需要，並遵守借貸契諾，確保維持足夠現金及隨時可銷售變現的證券之儲備以及有足夠由主要金融機構發出的承諾融資，以應付長短期流動資金需要。

26. Financial Risk Management and Fair Values of Financial Instruments (continued)**(b) Liquidity risk (continued)**

The following table details the remaining contractual maturities at the end of the reporting period of the group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the group can be required to pay:

		2017 二零一七年				
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	合約未折現金流量總額	須於一年內或按需求償還	超過一年但少於兩年	超過兩年但少於五年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Non-derivative financial liabilities	非衍生金融負債					
— Bank loans and borrowings from financial institutions	— 銀行貸款及金融機構借款	936,610	1,011,858	981,348	30,510	—
— Loans from a related party	— 關聯方貸款	1,185,516	1,347,936	77,980	77,980	1,191,976
— Bond payable	— 應付債券	1,045,564	1,117,506	1,117,506	—	—
— Trade and other payables	— 應付賬款及其他應付款項	586,423	586,423	586,423	—	—
Derivative financial liability	衍生金融負債					
— Interest rate swap (net settled)	— 利率掉期 (以淨額結算)	15,308	15,308	15,308	—	—
Total	總計	3,769,421	4,079,031	2,778,565	108,490	1,191,976

		2016 二零一六年				
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	合約未折現金流量總額	須於一年內或按需求償還	超過一年但少於兩年	超過兩年但少於五年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Non-derivative financial liabilities	非衍生金融負債					
— Trade and other payables, and accruals	— 應付賬款及其他應付款項，以及應計費用	6,061	6,061	6,061	—	—

26. Financial Risk Management and Fair Values of Financial Instruments (continued)

(c) Interest rate risk

The group's interest rate risk arises primarily from cash and long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and terms of repayment of the group's interest-bearing borrowings are disclosed in notes 20 and 21 to the consolidated financial statements.

Sensitivity analysis

At 31 December 2017, it is estimated that a general increase of 50 basis points in interest rates of cash and bank loans of the group, with all other variables held constant, would have increased the group's loss and total equity by approximately \$7,834,000 (2016: \$217,000).

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the group at the end of the reporting period, the impact on the group's loss and total equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

The sensitivity analysis above assumes that the change in interest rates had occurred at the end of the reporting period and had been applied to all floating rate bank loans and borrowings from financial institutions, without taking into account the impact of interest capitalisation.

(d) Currency risk

The group is exposed to foreign currency risk primarily on bank balances and cash, financial assets at fair value through profit or loss and bank loans that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United State Dollars and Hong Kong Dollars.

The following tables details the group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the group's presentation currency are excluded.

26. 財務風險管理及金融工具之公平值(續)

(c) 利率風險

本集團的利率風險主要來自現金及長期借款。以浮動利率及固定利率發行之借款分別使本集團面臨現金流量利率風險及公平值利率風險。本集團計息借貸之利率及償還條款於綜合財務報表附註20及21披露。

敏感度分析

於二零一七年十二月三十一日，在所有其他變量不變的情況下，假定本集團現金及銀行貸款利率整體上升50個基點，估計將導致本集團虧損及權益總額增加約7,834,000元(二零一六年：217,000元)。

就本集團於報告期末持有之浮動利率非衍生工具所產生之現金流量利率風險而言，對本集團虧損及權益總額之影響乃估計為該等利率變動所產生的利息開支或收入之年度化影響。

上述敏感度分析假設利率變動已於報告期末發生，並已應用至所有按浮動利率計息之銀行貸款及金融機構借款，惟並無考慮利息資本化之影響。

(d) 貨幣風險

本集團主要因銀行結存及現金、按公平值計入損益之金融資產及以營運相關之功能貨幣以外之貨幣計值之銀行貸款而面臨貨幣風險。美元和港元為主要造成有關風險之貨幣。

下表詳列本集團於報告期末因以相關實體功能貨幣以外貨幣計值之已確認資產或負債而產生之貨幣風險。就呈列而言，該等風險之金額以港元列示，並以年結當日之即期匯率換算。將海外業務財務報表換算為本集團呈報貨幣產生之差異並不包括在內。

26. Financial Risk Management and Fair Values of Financial Instruments (continued)**(d) Currency risk (continued)****26. 財務風險管理及金融工具之公平值(續)****(d) 貨幣風險(續)****Exposure to foreign currencies
(expressed in Hong Kong dollars)**

外匯風險(以港元列示)

	2017 二零一七年		2016 二零一六年	
	United States Dollars 美元 \$'000 千元	Hong Kong Dollars 港元 \$'000 千元	United States Dollars 美元 \$'000 千元	Hong Kong Dollars 港元 \$'000 千元
Bank balances and cash	463,153	60,920	328,476	21,789
Bond payable	1,045,564	-	-	-

Sensitivity analysis

Based on the assumption that Hong Kong Dollars continue to be pegged to United States Dollars, the group considers the risk of movements in exchange rates between Hong Kong Dollars and United States Dollars to be insignificant.

Management estimated that a 3% appreciation/depreciation of Renminbi against Hong Kong Dollars and United States Dollars, the group's profit and equity would be increased/decreased by approximately \$45,633,000 (2016: \$634,000).

The analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables remain constant. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the group's presentation currency.

敏感度分析

基於港元繼續與美元掛鈎之假設，本集團認為港元匯率與美元匯率變動之風險微不足道。

管理層估計人民幣兌港元及美元升值/貶值3%，本集團之溢利及權益將增加/減少約45,633,000元(二零一六年：634,000元)。

假設外匯匯率變動發生在報告期末而所有其他變量保持不變，則分析結果已經釐定。該分析並不包括將海外業務財務報表換算為本集團呈報貨幣所產生之差異。

26. Financial Risk Management and Fair Values of Financial Instruments (continued)**(e) Equity price risk**

The group is exposed to equity price changes arising from listed equity investments classified as financial assets at fair value through profit or loss (see note 18).

The group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the group's liquidity needs. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

The group's sensitivity to price risk on the listed equity securities in Hong Kong at the end of the reporting period while all other variables were held constant is as follows:

26. 財務風險管理及金融工具之公平值(續)**(e) 股本價格風險**

因上市股本投資獲分類為按公平值計入損益之金融資產而產生股本價格變動，本集團因而面臨股本價格風險(見附註18)。

本集團之上市投資在香港聯交所上市。我們會每日監測個別證券之表現(並以此與指數及其他行業指標之表現作比較)以及本集團之流動資金需求，從作出購買或出售交易證券之決定。管理層會透過維持涵蓋不同風險特徵之投資組合而管理有關風險。

在其他變數維持不變下，本集團於報告期末對於香港上市之股本證券之價格風險敏感度如下：

		2017 二零一七年		2016 二零一六年			
		Effect on loss after tax 對稅後 虧損之影響 \$'000 千元	Effect on equity 對權益之 影響 \$'000 千元	Effect on loss after tax 對稅後 虧損之影響 \$'000 千元	Effect on equity 對權益之 影響 \$'000 千元		
Change in the relevant equity price risk variable:	相關股本價格風險變數之變動：						
Increase	上升	1%	(696)	696	1%	(912)	912
Decrease	下降	(1%)	696	(696)	(1%)	912	(912)

26. Financial Risk Management and Fair Values of Financial Instruments (continued)

(f) Fair value measurement

(i) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2016 and 2017.

(ii) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

26. 財務風險管理及金融工具之公平值(續)

(f) 公平值計量

(i) 按公平值以外者列賬之金融資產及負債之公平值

本集團以成本或攤銷成本列賬之金融工具賬面值，與其於二零一六年十二月三十一日及二零一七年十二月三十一日之公平值並無重大差異。

(ii) 按公平值計量之金融資產及負債

公平值等級

根據香港財務報告準則第13號「公平值計量」所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一等級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二等級輸入值，即未能符合第一等級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值

26. Financial Risk Management and Fair Values of Financial Instruments (continued)**(f) Fair value measurement (continued)****(ii) Financial assets and liabilities measured at fair value (continued)***Fair value hierarchy (continued)*

	Fair value at 31 December 2017 於二零一七年 十二月三十一日 之公平值	Fair value measurements as at 31 December 2017 categorised into			Level 3 第三級 \$'000 千元
		Level 1	Level 2		
		第一級 \$'000 千元	第二級 \$'000 千元		
Recurring fair value measurements					
Assets:	資產:				
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產				
— Listed	— 上市	69,640	69,640	-	-
— Unlisted	— 非上市	-	-	-	-
Investment properties	投資物業	718,260	-	45,300	672,960
Liability:	負債:				
Derivative financial instruments:	衍生金融工具:				
— Interest rate swap	— 利率掉期	15,308	-	15,308	-

During the years ended 31 December 2016 and 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of interest rate swaps is the estimated amount that the group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

Information about Level 3 fair value measurements

Information about the valuation techniques and inputs used in determining the fair value of the group's investment properties are disclosed in note 11.

Information about the valuation techniques and inputs used in determining the fair value of the group's unlisted financial assets at FVTPL are disclosed in note 18.

26. 財務風險管理及金融工具之公平值(續)**(f) 公平值計量(續)****(ii) 按公平值計量之金融資產及負債(續)***公平值等級(續)*

	Fair value at 31 December 2016 於二零一六年 十二月三十一日 之公平值	Fair value measurements as at 31 December 2016 categorised into		
		Level 1	Level 2	Level 3
		第一級 \$'000 千元	第二級 \$'000 千元	第三級 \$'000 千元
Recurring fair value measurements				
Assets:	資產:			
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產			
— Listed	— 上市	91,217	91,217	-
— Unlisted	— 非上市	-	-	-
Investment properties	投資物業	631,416	-	41,500
Liability:	負債:			
Derivative financial instruments:	衍生金融工具:			
— Interest rate swap	— 利率掉期	-	-	-

截至二零一六年及二零一七年十二月三十一日止年度，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

用於第二級公平值計量之估值方法及輸入數據

利率掉期之公平值已計及現時利率及現時掉期對手信貸評級，為本集團於報告期末終止掉期時會收取或支付之估計數額。

第三級公平值計量中使用之資料

有關釐定本集團投資物業公平值所用估值方法及輸入數據之資料於附註11披露。

有關釐定本集團按公平值計入損益之非上市金融資產之公平值所用估值方法及輸入數據之資料於附註18披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

27. Commitments

- (a) Capital commitments outstanding at 31 December 2017 not provided for in the financial statements were as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Contracted but not provided for in the consolidated financial statements	已訂約但並未於綜合財務報表撥備		
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	45,792	21,962

- (b) At 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within 1 year	一年內	2,706	859
After 1 year but within 5 years	一年後但五年內	3,374	715
		6,080	1,574

Operating lease payments represent rentals payable by the group for leasing office premises and staff quarters.

Rentals payable are predetermined at fixed amount. Leases are generally negotiates for terms ranging from six months to three years.

27. 承擔

- (a) 本集團於二零一七年十二月三十一日未於財務報表內撥備之未履行資本承擔如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Contracted but not provided for in the consolidated financial statements	已訂約但並未於綜合財務報表撥備		
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	45,792	21,962

- (b) 於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃而應付之未來最低租賃付款總額如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within 1 year	一年內	2,706	859
After 1 year but within 5 years	一年後但五年內	3,374	715
		6,080	1,574

經營租賃付款指本集團應付租賃辦公室物業及員工宿舍之租金。

應付租金為固定金額。租期經協商釐定，一般介乎六個月至三年。

28. Material Related Party Transactions**(a) Key management personnel remuneration**

The remuneration of executive directors and key management personnel is determined by the remuneration committee of the company having regard to the performance of individuals and market trends. Details of which together with the other one (2016: three) highest paid management personnel are disclosed in notes 8 and 9 above.

(b) Transactions with other related parties

During the year, other than those disclosed in notes 20 and 23, the group had entered into the following significant transactions with the following related parties:

Name of related party 關聯方名稱		Nature of transactions 交易性質	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Grand Kinetic Limited* 堅享有限公司*	(i)	Rental expense paid 已付租金	150	360
Shenyang Zhuoyuan Property Limited Company* 瀋陽卓遠置業有限公司*	(ii)	Rental expense paid 已付租金	50	125
Li Yi Da Commercial Property Limited Company* 利怡達商業置業(上海)有限公司*	(iii)	Project management income received 已收取項目管理收入	2,835	10,111
Shanghai Ongoing Department Store Limited* 上海久光百貨有限公司*	(iv)	Rental expense paid 已付租金	136	341
	(v)	Project management income received 已收取項目管理收入	997	3,379
Sogo Hong Kong Company Limited* 崇光(香港)百貨有限公司*	(vi)	Management service expense paid 已付管理服務支出	50	78
Fuzhou Sansheng Property Co., Ltd. 福州三盛置業有限公司	(vii)	Interest expense 利息開支	30,027	—

* The entities were no longer related parties of the group subsequent to change of majority shareholders of the group in 31 May 2017.

28. 主要關聯方交易**(a) 主要管理人員薪酬**

執行董事及主要管理人員之酬金由本公司薪酬委員會按個別表現及市場趨勢釐定。其連同另外一名(二零一六年：三名)最高薪酬管理人員之薪酬詳情於上文附註8及9中披露。

(b) 與其他關聯方之交易

年內，除附註20及23所披露者外，本集團已與下列關聯方訂立以下重大交易：

* 於本集團主要股東於二零一七年五月三十一日變更後，該等實體不再為本集團關聯方。

28. Material Related Party Transactions (continued)

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of the project management income received set out in (b) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the Director's Report.

The related party transactions in respect of financial assistance received by the group disclosed in notes 20 and 23 and the relevant interest expense set out in (b) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are (i) on normal commercial terms; (ii) no less favourable than those offered from independent third parties; and (iii) that no security over the assets of the group will be granted in respect of the financial assistance.

The remaining related party transactions in respect of rental expense paid and management service expense paid set out in (b) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are ordinary supplied for the group's own private consumption and were made on no less favourable terms than those available from independent third parties.

28. 主要關聯方交易(續)

(c) 與關連交易有關之上市規則之適用性

有關上述(b)項所載項目管理收入之關聯方交易已構成上市規則第14A章所界定之持續關連交易。根據上市規則第14A章須予披露之資料已載列於董事會報告中。

有關於附註20及23所披露之本集團所收取財務資助之關聯方交易及上文(b)項所載相關利息開支構成上市規則第14A章所界定之持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之披露規定，此乃由於有關交易(i)按一般商業條款訂立；(ii)不遜於獨立第三方提供之交易；及(iii)並無就財務資助提供本集團之資產作抵押。

有關上文(b)項所載已付租金及管理服務開支之其餘關連方交易亦構成上市規則第14A章所界定之持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之披露規定，此乃由於有關交易通常為供本集團本身之消費而作出，並且以不遜於獨立第三方提供之條款訂立。

29. Acquisitions of Subsidiaries

During the year, the group has acquired certain subsidiaries which hold property development projects in Mainland China. Acquisitions of these subsidiaries enable the group to expand its land banks. Details of the acquisitions of subsidiaries by the group during the year are summarised as follows:

(a) Acquisition of Hong Kong Zhong Sheng Property Investment Limited (“Hong Kong Zhong Sheng”)

On 16 August 2017, the group entered into agreements with an independent third party under which the group would acquire 90% equity interest in Hong Kong Zhong Sheng at a consideration of RMB549,400,000 (equivalent to HK\$659,280,000). Before the completion of the acquisition, Hong Kong Zhong Sheng established Fuzhou Zhong Sheng Weiye Investment Company Limited (“Weiye”) for the purpose of acquiring all interest in Pingtan Yangguang Guohang Land Limited (“Pingtan Yangguang”), which holds a piece of land in Pingtan, the PRC, at a consideration of RMB890,600,000 (equivalent to HK\$1,068,720,000). In accordance with the agreement with the vendor, the amount would be wholly financed by the group. The acquisition was approved by the special general meeting of the group on 15 November 2017.

(b) Acquisition of Zhangqiu Zhengda Tianyuan Development Limited (“Zhangqiu Zhengda”)

On 23 August 2017, the group entered into agreements with an independent third party, under which the group will acquire 80% equity interest Zhangqiu Zhengda at a consideration of RMB86,400,000 (equivalent to HK\$103,680,000). Zhangqiu Zhengda holds a property project in Jinan, the PRC. The acquisition was approved by the special general meeting of the group on 15 November 2017.

29. 收購附屬公司

年內，本集團已收購若干於中國內地持有物業發展項目之附屬公司。本集團可藉收購有關附屬公司擴大其土地儲備。本集團於年內收購附屬公司之詳情概述如下：

(a) 收購香港中盛置業投資有限公司(「香港中盛」)

於二零一七年八月十六日，本集團與一名獨立第三方訂立協議，據此，本集團有將收購香港中盛90%已發行股本，代價為人民幣549,400,000元(相等於約659,280,000港元)。在收購事項完成前，香港中盛成立福州中盛偉業投資有限責任公司(「偉業」)，以收購於中國平潭持有一塊土地之平潭陽光國航置地有限公司(「平潭陽光」)之全部權益，代價為人民幣890,600,000元(相等於1,068,720,000港元)。根據與賣方訂立之協議，有關金額將全數由本集團撥付。有關收購事項已於二零一七年十一月十五日日本集團之特別股東大會上獲批准。

(b) 收購章丘正大天源置業有限公司(「章丘正大」)

於二零一七年八月二十三日，本集團與一名獨立第三方訂立協議，據此，本集團有將收購章丘正大80%已發行股本，代價為人民幣86,400,000元(相等於約103,680,000港元)。章丘正大持有中國濟南市一個物業項目。有關收購事項已於二零一七年十一月十五日日本集團之特別股東大會上獲批准。

29. Acquisitions of Subsidiaries (continued)**(b) Acquisition of Zhangqiu Zhengda Tianyuan Development Limited (“Zhangqiu Zhengda”) (continued)**

The acquisitions of these subsidiaries had the following combined effect on the group’s assets and liabilities upon the dates of acquisitions:

29. 收購附屬公司(續)**(b) 收購章丘正大天源置業有限公司(「章丘正大」)(續)**

於收購日期，收購該等附屬公司對本集團資產及負債有下列綜合影響：

		2017 二零一七年 \$'000 千元
Cash and cash equivalent	現金及現金等價物	279,968
Restricted deposits	受限制存款	19,708
Trade and other receivables	應收賬款及其他應收款項	175,177
Inventories	存貨	4,166,252
Property, plant and equipment	物業、廠房及設備	581
Deferred tax assets	遞延稅項資產	22,689
Bank loans and other borrowings	銀行貸款及其他借款	(2,251,920)
Trade and other payables	應付賬款及其他應付款項	(1,538,675)
Current taxation	即期稅項	(11,647)
Non-controlling interests	非控股權益	(99,173)
Net assets acquired attributable to the group	本集團應佔已收購資產淨值	762,960
Consideration of acquisition of equity interest of Hong Kong Zhong Sheng and Zhangqiu Zhengda	收購香港中盛及章丘正大股權之代價	762,960
Cost of acquisition of Pingtan Yangguang financed by the group	本集團就撥付收購平潭陽光之成本	1,068,720
Total consideration	總代價	1,831,680
Less: Consideration to be paid subsequent to 2017	減：於二零一七年後將予支付之代價	122,400
Total cash and cash equivalents acquired	已收購現金及現金等價物總額	279,968
Net cash outflow	現金流出淨額	1,429,312

The above subsidiaries did not contributed any revenue or net profit attributable to the equity shareholders of the company for the year ended 31 December 2017. Should the acquisitions have occurred on 1 January 2017, the consolidated revenue and the consolidated loss attributable to the equity shareholders of the company for the year ended 31 December 2017 would have been \$Nil and \$10,642,000 respectively.

The acquired subsidiaries’ major assets are properties held for development, properties under development and completed properties for sale. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying properties.

上述附屬公司於截至二零一七年十二月三十一日止年度並無貢獻任何本公司擁有人應佔收益或純利。倘收購事項已於二零一七年一月一日發生，則截至二零一七年十二月三十一日止年度之本公司擁有人應佔綜合收益及綜合虧損將分別為零元及10,642,000元。

所收購附屬公司之主要資產為持作發展之物業，發展中物業及持作出售已落成物業。董事認為，收購該等附屬公司純粹旨在獲得相關物業。

30. Contingent Liabilities

As at the end of the reporting period, the group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to \$505,205,000 (2016: HK\$Nil), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The directors do not consider it probable that the group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

31. Non-adjusting Events After the Reporting Period

On 2 February 2018, Fuzhou Shangsheng Investment Co., Ltd. (“Fuzhou Shangsheng”), a wholly-owned subsidiary of the company, entered into a transaction confirmation with the State-owned Land Resources Bureau of Mawei District, Fuzhou City, Fujian Province, the People’s Republic of China, pursuant to which Fuzhou Shangsheng successfully bid for a parcel of land located in Fuzhou City. The land is located in Langqi Town, Mawei District, Fuzhou City with an area of approximately 75,807.07 square metres. The total consideration of the land is RMB750,000,000 and the area for the construction of relocation housing is 14,440 square metres, the payment of which will be made to the State-owned Land Resources Bureau of Mawei District, Fuzhou City in accordance with the transaction confirmation.

On 13 February 2018, Fujian Shengxuan Investment Co., Ltd. (“Fujian Shengxuan”), an indirect non-wholly owned subsidiary of the company, successfully bid for a parcel of land located in Ningde City, Fujian Province. The land is located in Xiapu County, Ningde City with an area of approximately 23,860.69 square metres. The total consideration of the land is RMB93,000,000.

30. 或然負債

於報告期末，本集團已向銀行發出擔保，以為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額為505,205,000元(二零一六年：零港元)，有關擔保將於完成向買方轉讓有關物業法定業權之程序後終止。

董事認為，由於在該等物業買家違約付款之情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因董事認為其公平值屬微不足道。

31. 不涉調整之報告期後事項

於二零一八年二月二日，福州上盛投資有限公司(本公司的全資附屬公司)(「福州上盛」)與中華人民共和國福建省福州市馬尾區國土資源局簽訂一份成交確認書。據此，福州上盛成功競得一幅位於福州市的土地。該土地位於福州市馬尾區琅岐鎮，土地面積約為75,807.07平方米。該土地的總代價為人民幣750,000,000元及配建安置房面積為14,440平方米，並將按成交確認書付款予福州市馬尾區國土資源局。

於二零一八年二月十三日，福建盛軒投資有限公司(本公司間接非全資附屬公司)(「福建盛軒」)成功競得一幅位於福建省寧德市的土地。該土地位於寧德市霞浦縣，土地佔地面積約為23,860.69平方米。該土地的總代價為人民幣93,000,000元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

32. Company-level Statement of Financial Position**32. 公司層面的財務狀況表**

		Notes 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Non-current assets	非流動資產			
Interests in a subsidiary	於一間附屬公司之權益		1,662,184	996,404
Current assets	流動資產			
Amount due from a subsidiary	應收一間附屬公司款項		10,000	10,000
Prepayments	預付款項		658	145
Cash and cash equivalents	現金及現金等價物		433,743	1,663
			444,401	11,808
Current liabilities	流動負債			
Accrued charges	應計費用		113	1,987
Interest payable	應付利息		9,749	–
Derivative financial liability	衍生金融工具負債		15,308	–
Bond payable	應付債券		1,045,564	–
			1,070,734	1,987
Net current (liabilities)/assets	淨流動(負債)/資產		(626,333)	9,821
Net assets	淨資產		1,035,851	1,006,225
Capital and reserve	資本及儲備			
Share capital	股本	25(c)	41,911	41,911
Reserves	儲備		993,940	964,314
Total equity	總權益		1,035,851	1,006,225

33. Possible Impact of Amendments, New Standards and Interpretations Issued but Not yet Effective for the Year Ended 31 December 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the group.

HKFRS 9, *Financial instruments*

香港財務報告準則第9號「金融工具」

HKFRS 15, *Revenue from contracts with customers*

香港財務報告準則第15號「來自客戶合約之收益」

Amendments to HKAS 40, *Investment property*:

Transfers of investment property

香港會計準則第40號(修訂本)「投資物業：轉移投資物業」

HK(IFRIC) 22, *Foreign currency transactions and*

advance consideration

香港(國際財務報告詮釋委員會)－詮釋第22號「外幣交易及預付代價」

HKFRS 16, *Leases*

香港財務報告準則第16號「租賃」

The group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the group, and further impacts may be identified before the standards are initially applied in the group's interim financial report for the six months ended 30 June 2018. The group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

33. 截至二零一七年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂及新訂準則於截至二零一七年十二月三十一日止年度尚未生效，且於此等財務報表並未採用。以下為可能與本集團有關之準則。

**Effective
for accounting
periods beginning
on or after**
於以下日期或
之後開始之
會計期間生效

1 January 2018

二零一八年一月一日

1 January 2018

二零一八年一月一日

1 January 2018

二零一八年一月一日

1 January 2018

二零一八年一月一日

1 January 2019

二零一九年一月一日

本集團現正評估該等修訂、新訂準則及詮釋於首次應用期間預期產生之影響。迄今為止，本集團已識別新訂準則之若干方面可能對綜合財務報表造成重大影響。有關預期影響之進一步詳情於下文論述。儘管對香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，但由於迄今完成之評估以本集團目前可得資料為依據，故首次採納準則之實際影響可能有別，而於本集團截至二零一八年六月三十日止六個月之中期財務報告首次應用該等準則前亦可能識別出其他影響。本集團亦可能改變其會計政策選擇(包括過渡選擇)，直至準則首次應用於該財務報表為止。

33. Possible Impact of Amendments, New Standards and Interpretations Issued but Not yet Effective for the Year Ended 31 December 2017 (continued)

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

Expected impacts of the new requirements on the group's financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI):

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

33. 截至二零一七年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號將取代有關金融工具會計處理方法之現有準則香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入分類及計量金融資產之新規定，包括計量金融資產減值及對沖會計。另一方面，香港財務報告準則第9號納入且並無大幅改變香港會計準則第39號有關確認及終止確認金融工具以及金融負債分類及計量之規定。

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度期間追溯生效。本集團計劃採用豁免重列比較資料，並將就二零一八年一月一日之權益期初結餘確認任何過渡調整。

新規定對本集團財務報表之預期影響如下：

(a) 分類及計量

香港財務報告準則第9號包括金融資產之三個主要分類方法：(1)按攤銷成本；(2)按公平值計入損益(「按公平值計入損益」)；及(3)按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 債務工具之分類乃基於實體管理金融資產之商業模式及該資產之合約現金流量特點而釐定。倘債務工具分類為按公平值計入其他全面收益計量，則利息收入、減值及出售收益／虧損將於損益確認。
- 就股本證券而言，不論實體所採用商業模式，均分類為按公平值計入損益。唯一例外情況為股本證券並非持作買賣及該實體不可撤回地選擇指定該證券為按公平值計入其他全面收益。倘股本證券指定為按公平值計入其他全面收益，則僅該證券之股息收入將於損益確認。該證券之收益、虧損及減值將於其他全面收益確認且不可撥回。

33. Possible Impact of Amendments, New Standards and Interpretations Issued but Not yet Effective for the Year Ended 31 December 2017 (continued)
HKFRS 9, Financial instruments (continued)

(a) Classification and measurement (continued)

The group has assessed that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement will not have any impact on the group on adoption of HKFRS 9.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The group expects that the application of the expected credit loss model will not result in earlier recognition of credit losses.

33. 截至二零一七年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)
香港財務報告準則第9號「金融工具」(續)

(a) 分類及計量(續)

本集團已評估其現時按攤銷成本計量及按公平值計入損益之金融資產，將於採納香港財務報告準則第9號後繼續其各自之分類及計量。

香港財務報告準則第9號有關金融負債之分類及計量規定與香港會計準則第39號相比大致上維持不變，惟香港財務報告準則第9號規定因指定為按公平值計入損益之金融負債信貸風險有變而導致其公平值變動之部分乃於其他全面收益確認(不會重新分類至損益)。本集團現時並無任何指定為按公平值計入損益之金融負債，因此於採納香港財務報告準則第9號時，該新規定不會對本集團造成任何影響。

(b) 減值

香港財務報告準則第9號之新減值模式以「預期信貸虧損」模式取代香港會計準則第39號之「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件方始確認減值虧損。相反，實體須根據資產以及事實及情況確認及計量12個月預期信貸虧損或永久預期信貸虧損。本集團預期，應用預期信貸虧損模式將不會導致提前確認信貸虧損。

33. Possible Impact of Amendments, New Standards and Interpretations Issued but Not yet Effective for the Year Ended 31 December 2017 (continued)

HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the group has identified the following areas which are expected to be affected:

(a) Timing of revenue recognition

The group's revenue recognition policies are disclosed in note 1(s). Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from construction contracts.

33. 截至二零一七年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號確立確認來自客戶合約收益之全面框架。香港財務報告準則第15號將取代現有收益準則，即香港會計準則第18號「收益」(包括銷售貨品及提供服務所產生收益)及香港會計準則第11號「建築合約」(訂明建築合約收益之會計處理方法)。

根據迄今完成之評估，本集團已識別以下預期將受影響之方面：

(a) 收益確認之時間

本集團之收益確認政策於附註1(s)披露。根據香港財務報告準則第15號，收益於客戶獲得合約之承諾貨品或服務之控制權時確認。香港財務報告準則第15號確定以下對承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- (i) 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- (ii) 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(例如在建工程)時；
- (iii) 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可強制執行權利時。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨品或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮之其中一項指標。

本集團已評估新收益準則不大可能對建築合約收益之確認方式產生重大影響。

33. Possible Impact of Amendments, New Standards and Interpretations Issued but Not yet Effective for the Year Ended 31 December 2017 (continued)

HKFRS 15, Revenue from contracts with customers (continued)

(a) Timing of revenue recognition (continued)

Currently the group's property development activities are carried out in Mainland China only. Taking into account the contract terms, the group's business practice and the legal and regulatory environment of Mainland China only, the group has assessed that its property sales contracts will not meet the criteria for recognising revenue over time and therefore revenue from property sales will continue to be recognised at a point in time. Currently the group's policy to recognise revenue from property sales upon the later of the signing of the sale and purchase agreement and the completion of the property development, which is taken to be the point in time when the risks and rewards of ownership of the property have been transferred to the customer. The group has assessed that under the transfer-of-control approach in the new standard revenue from property sales will generally be recognised when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. This would not result in any change of timing of revenue recognition.

(b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the group would only apply such a policy when payments are significantly deferred, which is currently not common in the group's arrangements with its customers. Currently, the group does not apply such a policy when payments are received in advance.

Advance payments are common in the group's arrangements with its customers, when residential properties are marketed by the group while the property is still under construction. In assessing whether such advance payments schemes include a significant financing component, the group has the length of time between the payment date and the date when the customers obtain control of the properties based on the typical arrangements entered into with the customers.

33. 截至二零一七年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

(a) 收益確認之時間(續)

目前，本集團僅在中國內地進行物業發展。考慮到合約條款、本集團業務慣例以及中國內地之法律及監管環境，本集團已評估其物業銷售合約將不符合隨時間確認收益之標準，故物業銷售收益將繼續於某一時間點確認。目前，本集團政策為於簽訂買賣協議及物業發展項目落成(以較後者為準)時確認物業銷售收益，即物業擁有權之風險及回報轉移至客戶之時確認。本集團已評估，根據新準則之控制權轉移法，物業銷售收益一般於客戶有能力指揮物業用途及取得物業餘下絕大部分利益時予以確認。此舉不會導致收益確認時間出現任何變動。

(b) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時，就貨幣時間價值調整交易價格，而不論來自客戶之付款是否大部分提前收取或延後收取。

目前，本集團僅在付款嚴重延誤時應用該政策，而該情況目前在本集團與其客戶之安排中並不常見。目前，本集團並無於提前收取付款時應用該政策。

預付款項於本集團與其客戶之安排中實屬常見，本集團在物業在建時會推銷住宅物業。於評估有關提前付款計劃是否包括重大融資部分時，本集團已根據與客戶訂立之慣常安排，考慮付款日期與客戶取得物業控制權日期之間所需時間。

33. Possible Impact of Amendments, New Standards and Interpretations Issued but Not yet Effective for the Year Ended 31 December 2017 (continued)

HKFRS 15, Revenue from contracts with customers (continued)

(b) Significant financing component (continued)

Where such advance payment schemes include a significant financing component, the transaction price will need to be adjusted to separately account for this component. Such adjustment will result in interest expense being recognised to reflect the effect of the financing benefit obtained from the customers during the period between the payment date and the date when the customers obtain control of the properties, with a corresponding increase to revenue on sale of properties recognised when control of the completed property is transferred to the customer. However, the actual extent of impact of this new accounting policy will also depend on whether and by how much such interest expense can be capitalised as part of the cost of the properties under HKAS 23, *Borrowing costs*. If the interest expense is to be capitalised until the construction work is completed, then this new accounting policy will not have a material impact on the group's net profits during the construction period and gross profit from the sales of properties. The group is in the process of assessing the implication of the significant financing component identified from the property sales on its capitalisation policy.

(c) Incremental cost of obtaining a contract

HKFRS 15 requires an entity to recognise as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. Incremental costs of obtaining a contract are costs that the entity would not have incurred if the contract had not been obtained. The asset recognised shall be amortised, i.e. charged as an expense, on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

The Group considered the sales commission of property sales is the incremental costs of obtaining a contract because it incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. It shall be capitalised as "contract costs" when incurred and recognise it as an expense when revenue from the property sales contract that gave rise to the commission is recognised. Currently, the Group's sales commission of property sales is recognised as an expense when incurred. The Group is in the process of assessing the implication of sales commission of property sales on its capitalisation policy.

33. 截至二零一七年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

(b) 重大融資部分(續)

倘有關提前付款計劃包括重大融資部分，交易價格將需要作出調整，以就該部分單獨入賬。有關調整將導致確認利息開支，以反映於付款日期與客戶取得物業控制權日期之間的期間自客戶獲得之融資利益之影響，並於已落成物業之控制權轉移至客戶時確認物業銷售收益之相應增加。然而，該項新會計政策之實際影響程度亦視乎有關利息開支是否可根據香港會計準則第23號「借款成本」資本化為物業成本之一部分以及可資本化之金額。倘利息開支可予以資本化直至建築工程完成，則該新會計政策將不會對本集團建築期間之純利及銷售物業所得毛利造成重大影響。本集團現正評估物業銷售中確定之重大融資部分對其資本化政策之涵義。

(c) 獲得合約的增量成本

香港財務報告準則第15號規定，倘實體預期可收回獲得客戶合約的增量成本，則該實體須將該等成本確認為一項資產。獲得合約的增量成本指實體若未取得相關合約就不會發生之成本。已確認資產應按與資產有關轉移至客戶的貨品或服務相一致的基準進行攤銷(即作為開支扣除)。

本集團認為，物業銷售的銷售佣金為獲得合約的增量成本，乃因為其於獲得客戶合約時產生，而倘未有獲得合約，這項成本將不會產生。該成本於產生時應以「合約成本」列示為一項資產，並於產生佣金的物業銷售合約收入獲確認時將其確認為開支。目前，本集團物業銷售的銷售佣金於產生時即確認為開支。本集團正在評估物業銷售的銷售佣金對其資本化政策構成的影響。

33. Possible Impact of Amendments, New Standards and Interpretations Issued but Not yet Effective for the Year Ended 31 December 2017 (continued)

HKFRS 15, Revenue from contracts with customers (continued)

The group plans to elect to use the cumulative effect transition method for the adoption of HKFRS 15 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. As allowed by HKFRS 15, the group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. Since the number of “open” contracts for sales of electronic products and properties at 31 December 2017 is limited, the group expects that the transition adjustment to be made upon the initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the group’s financial results from 2018 onwards.

HKFRS 16, Leases

As disclosed in note 1(i), currently the group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

33. 截至二零一七年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

本集團計劃選擇就採納香港財務報告準則第15號採用累計效應過渡法，並將確認首次應用之累計效應，作為對二零一八年一月一日權益期初結餘之調整。誠如香港財務報告準則第15號所允許，本集團計劃僅將該等新規定應用於二零一八年一月一日前尚未完成之合約。由於二零一七年十二月三十一日銷售電子產品及物業之「期初」合約數目有限，本集團預期於首次採納香港財務報告準則第15號時將作出之過渡調整並不重大。然而，上述會計政策之預期變動可能對本集團於二零一八年以後之財務業績產生重大影響。

香港財務報告準則第16號「租賃」

誠如附註1(i)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類將租賃安排分別入賬。本集團作為出租人訂立部分租賃，並作為承租人訂立其他租賃。

預期香港財務報告準則第16號將不會大幅影響出租人根據租賃將其權利及義務入賬之方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法之規限，承租人將按與現有融資租賃會計處理方法類似之方式將所有租賃入賬，即於租約開始日期，承租人將按日後最低租賃付款之現值確認及計量租賃負債，並將確認相應「使用權」資產。於初步確認該資產及負債後，承租人將確認未償還租賃負債結餘所產生利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統基準確認根據經營租賃所產生之租賃開支。作為可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產之租賃，於該等情況下，租金開支將繼續於租賃期內按系統基準確認。

33. Possible Impact of Amendments, New Standards and Interpretations Issued but Not yet Effective for the Year Ended 31 December 2017 (continued)

HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 27(b), at 31 December 2017 the group's future minimum lease payments under non-cancellable operating leases amount to \$6,080,000 for properties only, the majority of which is payable either within 1 years or between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

34. Immediate and Ultimate Controlling Party

At 31 December 2017, the directors consider the immediate parent and ultimate controlling party of the group to be Mega Regal Limited, which is incorporated in BVI. This entity does not produce financial statements available for public use.

33. 截至二零一七年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

香港財務報告準則第16號「租賃」(續)

香港財務報告準則第16號將主要影響本集團作為租賃承租人就物業、廠房及設備(現時分類為經營租賃)之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，並影響於租賃期在損益表確認開支之時間。誠如附註27(b)所披露，於二零一七年十二月三十一日，本集團僅就物業有根據不可撤銷經營租賃之未來最低租賃付款6,080,000元，當中大部分須於報告日期後一年內或一至五年支付。因此，一旦採納香港財務報告準則第16號，部分金額可能須確認為租賃負債及相應使用權資產。經考慮可行權宜方法是否適用，並就現時與採納香港財務報告準則第16號期間已訂立或終止之任何租賃及貼現影響作出調整後，本集團須進行更為詳細之分析，以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生之新資產及負債金額。

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。該準則提供不同之過渡選擇及可行權宜方法，包括融入先前評估之可行權宜方法，當中現有安排為租賃或包含租賃。倘選擇此可行權宜方法，本集團僅將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。倘並無選擇可行權宜方法，本集團則需要使用新定義重新評估對現有合約為租賃或包含租賃而作出之所有決定。視乎本集團是否選擇以追溯方式採納準則，或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘之累計效應調整，本集團未必需要重列因重新評估而引致任何會計變動之比較資料。

34. 直接及最終控股方

於二零一七年十二月三十一日，董事認為，本集團之直接母公司及最終控股方為於英屬維爾京群島註冊成立之Mega Regal Limited。該實體並無編製財務報表以供公眾使用。

Five-Year Group Financial Summary

五年集團財務摘要

Results

For the year ended 31 December

業績

截至十二月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	-	-	-	-	4,490
(Loss) profit attributable to equity shareholder of the Company	本公司股東應佔(虧損)溢利	(18)	(31,015)	17,240	(13,878)	58,657
(Loss) earnings per share (HK cents) — Basic	每股(虧損)盈利(港仙) — 基本	(0.00)	(7.40)	4.11	(3.31)	38.14

Assets and liabilities

At 31 December

資產及負債

於十二月三十一日

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產	1,449,286	1,302,530	1,403,794	1,467,171	1,467,313
Current assets	流動資產	5,445,961	528,664	566,794	598,219	666,641
Current liabilities	流動負債	(3,847,949)	(206,131)	(206,062)	(207,544)	(207,275)
Non-current liabilities	非流動負債	(1,367,536)	(147,461)	(156,478)	(165,231)	(169,872)
Net assets	淨資產	1,679,762	1,477,602	1,608,048	1,692,615	1,756,807

Particulars of Major Properties

主要物業詳情

Investment Properties

投資物業

Descriptions	Gross floor area	Nature of property	Attributable interest to the Group	Category of lease
概況	總樓面面積 (sq. m.) (平方米)	物業性質	本集團 應佔權益	租賃類別
1. A commercial building, located at Nos. 152–158 Jiaozhou Road, Shibei District, Qingdao City, Shandong Province, the PRC 一座商業大樓 位於中國 山東省 青島市 市北區 膠州路 152–158 號	26,507.07	Commercial 商業	100%	Medium 中期
2. A commercial building located at No. 86 Zhongyang Avenue, Daoli District, Harbin City, Heilongjiang Province, the PRC 一座商業大樓 位於中國 黑龍江省 哈爾濱市 道里區 中央大街 86 號	10,089.60	Commercial 商業	100%	Medium 中期

Land held under a Property Development Project

物業發展項目下的土地

Descriptions	Gross floor area	Site area	Nature of property	Attributable interest to the Group	Category of lease	Stage of completion	Expected completion	Lot number
概況	總樓面 面積 sq.m. 平方米	佔地面積 sq.m. 平方米	物業性質	本集團 應佔權益	租賃類別	完成階段	預計竣工	宗地編號
1. A parcel of land at western side of Zhengyang Street, Shenhe District, Shenyang City, Liaoning Province, the PRC 中國 遼寧省瀋陽市 瀋河區正陽街西側一塊土地	188,252	31,376	Commercial 商業	100%	Medium 中期	Preliminary work 前期工程	2021	2007-055

三盛控股

Sansheng Holdings (Group) Co.Ltd.

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三盛控股（集團）有限公司

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