Fortune Sun (China) Holdings Limited
富陽（中國）控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 352)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

The board (the "**Board**") of directors (the "**Directors**") of Fortune Sun (China) Holdings Limited (the "**Company**") announces the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2018 together with the comparative figures for 2017 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2018

	Note	**2018** *RMB'000*	2017 *RMB'000*
Revenue	*4*	**26,103**	26,367
Cost of services rendered		**(21,500)**	(26,096)
Gross profit		**4,603**	271
Investment income and other gains and losses	*5*	**2,474**	(397)
Operating and administrative expenses		**(13,981)**	(16,518)
Loss before tax		**(6,904)**	(16,644)
Income tax expense	*7*	**—**	—
Loss for the year	*8*	**(6,904)**	(16,644)
Profit/(loss) for the year attributable to			
Owners of the Company		**(7,553)**	(16,644)
Non-controlling interests		**649**	—
		(6,904)	(16,644)
		RMB cents	*RMB cents*
Loss per share for loss attributable to owners of Company	*10*		
Basic (RMB)		**(3.08)**	(6.80)
Diluted (RMB)		**N/A**	N/A

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2018

	Note	**2018** **RMB'000**	2017 RMB'000
Loss for the year		**(6,904)**	(16,644)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**17**	(222)
Other comprehensive income for the year, net of tax		**17**	(222)
Total comprehensive income for the year		**(6,887)**	(16,866)
Total comprehensive income attributable to:			
Owners of the Company		**(7,536)**	(16,866)
Non-controlling interests		**649**	—
		(6,887)	(16,866)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2018

	Note	2018 RMB'000	2017 RMB'000
Non-current assets			
Property, plant and equipment		**1,526**	821
Investment properties		**3,240**	3,334
Golf club membership		**291**	291
Deposits for non-current assets		**—**	533
		5,057	4,979
Current assets			
Trade receivables	*11*	**14,085**	16,659
Trade deposits	*12*	**500**	500
Prepayments and other deposits		**1,194**	1,003
Other receivables		**1,237**	943
Bank deposits		**24,090**	26,950
Bank and cash balances		**25,005**	12,495
		66,111	58,550
Current liabilities			
Accruals and other payables		**17,013**	8,766
Net current assets		**49,098**	49,784
NET ASSETS		**54,155**	54,763
Capital and reserves			
Share capital		**24,394**	24,276
Reserves		**25,332**	30,487
Equity attributable to owners of the Company		**49,726**	54,763
Non-controlling interests		**4,429**	—
TOTAL EQUITY		**54,155**	54,763

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands. The address of its principal place of business in Hong Kong is Room 1115, 11th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong and its head office is located at Unit 901, 9th Floor, Orient Building, No. 1500 Century Avenue, Pudong New District, Shanghai, the PRC. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 5 July 2006.

The Company is an investment holding company. The Group is principally engaged in providing property consultancy and sales agency services for the property markets in the People's Republic of China (the "**PRC**") and Southeast Asia.

In the opinion of the Directors, Active Star Investment Limited, a company incorporated in the British Virgin Islands ("**BVI**"), is the ultimate parent and Mr. Chiang Chen Feng and Ms. Chang Hsiu Hua are the ultimate controlling parties of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). HKFRSs comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). 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 3 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 consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

(a) Adoption of new/revised HKFRSs — effective on 1 January 2018

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKFRS 2	Classification and Measurement of Share Based Payment Transactions
Amendments to HKAS 40	Transfer to Investment Property
HK (IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration

The impact of the adoption of HKFRS 9 Financial Instruments (see note 3A below) and HKFRS 15 Revenue from Contracts with Customers (see note 3B below) have been summarised below.

HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

Amendments to HKFRS 2 — Classification and Measurement of Share-Based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The adoption of the amendment has no impact on the consolidated financial statements of the Group.

Amendments to HKAS 40 — Transfers of Investment Property

The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

HK (IFRIC)–Int 22 — Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

Save as disclosed in Note 3A and 3B, the application of other new and revised HKFRSs in the current period has no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

HKFRS 16	Leases[1]
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments[1]
Amendments to HKAS 1 (Revised) and HKAS 8	Definition of Material[2]
Amendments to HKFRS 3	Definition of Business[2]
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations[1]
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes[1]
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 23, Borrowing Costs[1]

1 Effective for annual periods beginning on or after 1 January 2019
2 Effective for annual periods beginning on or after 1 January 2020

HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases" and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The total operating lease commitment of the Group in respect of rented premises as at 31 December 2018 amounted to RMB$1,607,000. The directors of the Company anticipate that the adoption of HKFRS 16 would not result in significant impact on the Group's result but expect that the above operating lease commitments will be recognised as right-of-use assets and lease liabilities in the Group's financial statements.

HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination if tax is reflected using either the "most likely amount" or the "expected value" approach, whichever better predicts the resolution of the uncertainty.

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

Except for HKFRS 16 — leases, the Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

A. HKFRS 9 Financial Instruments ("HKFRS 9")

(i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss ("**FVTPL**"), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost ("**amortised costs**"); (ii) financial assets at fair value through other comprehensive income ("**FVOCI**"); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "**solely payments of principal and interest**" criterion, also known as "**SPPI criterion**"). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

The following accounting policies would be applied to the Group's financial assets as follows:

Amortised costs	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018:

	Original Classification under HKAS39	New Classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKFRS 9	Carrying amount as at 1 January 2018 under HKAS 39
			RMB'000	*RMB'000*
Trade receivable and trade deposit	Loans and receivables	Amortised cost	17,159	17,159
Prepayments, other receivables and other deposits	Loans and receivables	Amortised cost	1,946	1,946
Bank deposits, cash and bank balances	Loans and receivables	Amortised cost	39,445	39,445

(ii) ***Impairment of financial assets***

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("**ECLs**") model". HKFRS 9 requires the Group to recognise ECL for trade receivables and financial assets at amortised costs, earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For trade receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance.

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impact of the ECL model

(a) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life time ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Upon the application of HKFRS 9 on 1 January 2018, the Group have assessed the ECL of all trade receivables as insignificant and therefore it did not result in an adjustment of opening accumulated losses.

(b) Impairment of other financial assets

Loss allowance for other financial assets at amortised cost mainly comprise of prepayments, other receivables and other deposits. Since initial recognition, there is no increase in credit risk as there is no indicator of significant increase in credit risk being identified by checking to the movement of other receivable, 12 month expected credit losses is used. Management assessed that the default rate in coming 12 months period is low, hence the expected credit losses rate are estimated to be immaterial as at 1 January 2018 and therefore it did not result in an adjustment of opening accumulated losses.

(iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This mean that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessment has been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9:

- The determination of the business model within which a financial asset is held.

B. HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15")

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Impact of HKFRS 15

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group's various services are set out below:

Note	Service	Nature of the services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 January 2018
(a)	Comprehensive property consultancy and sales agency services	Revenue from comprehensive property consultancy and sales agency services projects is recognised at a point in time when the service is rendered and the property buyer has executed the sales and purchase agreement and made the required down-payment according to the terms and conditions stated in different agency contracts, since only by that time the Group has a present right to payment from the property developers for the services performed. The Group's commission rate receivable is variable based on a pre-agreed sales target. Since the Group encounters variable consideration constraint, prior to the Group's sales met the agreed sales target, the Group will recognise revenue based on a lower commission rate. Until when the sales target is met, the Group will recognise the revenue at the higher commission rate on the current property unit sold.	**Impact** HKFRS 15 did not result in significant impact on the Group's accounting policies.

Note	Service	Nature of the services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 January 2018
		For the comprehensive property consultancy and sales agency service projects, although such services includes certain promotional and marketing activities (including formulating and executing marketing and sales strategies) to facilitate the sales transaction of first-hand property units for the property developers, the respective service fee was included in the pre-determined commission rate of the transaction price of each property unit sold. Therefore, the management of the Group assessed that the promotional and marketing services were not distinct and account for all the services performed as a single performance obligation. In addition, the management of the Group has assessed that the Group has a present right to payment from property developers for the service performed and when the property buyer has executed the sales and purchase agreement and made the required down-payment. Therefore, the management of the Group has satisfied that the performance obligation in respective of the comprehensive property consultancy and sales agency service projects in the primary market income is satisfied at a point in time. In addition, few property developer customers may settle a minor portion of the amounts due for a period of more than 1 year. However, the management of the Group has considered that the amount of consideration, the cash price of the property agency services and the prevailing interest rate in the property markets in the PRC, and have satisfied that the financing component is not significant at contract level. Invoices are usually payable within 90 days.	
(b)	Pure property planning and consultancy service	Revenue from pure property planning and consultancy service projects is recognised over time when the service is rendered by the Group reach the relevant stages as specified in the contracts and by that time the Group has a present right to payment for the services performed. Invoices for pure property planning and consultancy service are issued on a monthly basis and are usually payable within 90 days.	**Impact** HKFRS 15 did not result in significant impact on the Group's accounting policies.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening accumulated profits at 1 January 2018. Therefore, comparative information would not be restated and continues to be reported under HKAS 11 and HKAS 18. As allowed under HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

The Group has reassessed its business model and contract terms to assess the effects of applying the new standard on the Group's financial statements. The management of the Company considered that HKFRS 15 did not result in significant impact on the Group's accounting policies.

4. REVENUE

An analysis of the Group's revenue for the year and disaggregation of revenue from contracts with customers is as follows:

	2018	2017
	RMB'000	*RMB'000*
Comprehensive property consultancy and sales agency service projects, recognised at a point in time		
Primary geographical markets		
China	**23,840**	24,331
Cambodia	**683**	295
Pure property planning and consultancy service projects, recognised over time		
Primary geographical markets		
China	**1,580**	1,741
	26,103	26,367

The following table provides information about trade receivables from contracts with customers:

	31 December 2018	1 January 2018
	RMB'000	*RMB'000*
Trade receivables	**14,085**	16,659

5. INVESTMENT INCOME AND OTHER GAINS AND LOSSES

	2018	2017
	RMB'000	*RMB'000*
Interest income on bank deposits	**477**	874
Interest income on trade receivables	**532**	—
Loss on disposals and written off of property, plant and equipment	**(11)**	(29)
Net exchange gain/(loss)	**1,147**	(1,491)
Net allowance for trade receivables	**(53)**	(754)
Net allowance for other receivables	**(98)**	—
Reversal of allowance for trade deposits	**500**	223
Sundry (expense)/income	**(20)**	190
Dividend income from available-for-sale financial assets, net	**—**	590
	2,474	(397)

6. SEGMENT INFORMATION

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

The Group has carried on a single business which is the provision of agency services for the sale of properties and property consultancy services, with the majority of the business in the PRC, and the assets are substantially located in the PRC. An insignificant portion of the assets is located in other country. Accordingly, there is only one single reportable segment of the Group which is regularly reviewed by the chief operating decision maker.

Revenue from major customers

	2018	2017
	RMB'000	*RMB'000*
Customer a	**11,977**	10,310
Customer b	**8,325**	4,574
Customer c	**N/A**[(i)]	3,217

(i) The corresponding revenue did not contribute over 10% of the Group.

7. INCOME TAX EXPENSE

Income tax expense has been recognised in profit or loss as follows:

	2018	2017
	RMB'000	*RMB'000*
Deferred tax and income tax expense	**—**	—

No provision for Hong Kong Profits Tax is required since the Company has no assessable profit for both years. The applicable tax rate is 16.5% (2017: 16.5%).

No provision for Tax on Profit in our subsidiary in Cambodia has made as the subsidiary incurred a loss for both years. The applicable tax rate is 20% in the current year.

No provision for Tax on Profit in our subsidiary in Taiwan is required since the subsidiary has no assessable profit for the year. The applicable tax rate is 18% in the current year.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

No PRC enterprise income tax has been made in the current year as the relevant group entities incurred a loss for both years. The applicable PRC enterprise income tax is 25% (2017: 25%).

The reconciliation between the income tax and the loss before tax multiplied by the PRC enterprise income tax rate is as follows:

	2018	2017
	RMB'000	*RMB'000*
Loss before tax	**(6,904)**	(16,644)
Tax at the domestic income tax rate of 25% (2017: 25%)	**(1,726)**	(4,161)
Tax effect of income that is not taxable	**(383)**	(388)
Tax effect of expenses that are not deductible	**439**	1,052
Tax effect of tax losses not recognised	**745**	2,800
Tax effect of deductible temporary difference not recognised	**544**	275
Tax effect of different tax rates in other tax jurisdictions	**381**	372
Income tax expense	**—**	—

8. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

	2018	2017
	RMB'000	*RMB'000*
Auditor's remuneration	**498**	484
Depreciation of property, plant and equipment	**274**	511
Depreciation of investment properties	**94**	94
Loss on disposals and written off of property, plant and equipment	**11**	29
Net exchange (gain)/loss	**(1,147)**	1,491
Operating lease charges on land and buildings	**3,138**	4,071
Allowance/(reversal of allowance) for, net		
— Trade receivables	**53**	754
— Trade deposits (*)	**(500)**	(223)
— Other receivables	**98**	—

(*) Due to improvement of some project developers' ability to pay during the year, there was an improvement of the cash collection from some long aged projects. As a result, allowance made in prior years against trade deposits of RMB500,000 (2017: RMB223,000) was reversed.

9. DIVIDEND

On 25 March 2019, the Directors resolved not to recommend the payment of a final dividend for the year ended 31 December 2018 to the shareholders of the Company (2017: Nil).

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RMB7,553,000 (2017: RMB16,644,000) and the weighted average number of ordinary shares of 245,593,527 (2017: 244,733,390) in issue during the year.

(b) Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the two years ended 31 December 2018 and 2017.

The computation of diluted loss per share does not assume the conversion of the Company's outstanding share options since their exercise would result in a decrease in loss per share from continuing operations.

No diluted earnings per share has been presented because the exercise price of the Company's options was higher than the average market price for shares for both 2018 and 2017.

11. TRADE RECEIVABLES

	2018	2017
	RMB'000	*RMB'000*
Trade receivables	**15,338**	17,859
Less: Allowance for trade receivables	**(1,253)**	(1,200)
	14,085	16,659

The average credit period granted to trade customers is 90 days. The Group seeks to maintain strict control over its outstanding receivables. Allowance for trade receivables is made after the directors have considered the timing and probability of the collection on a regular basis.

The ageing analysis of the Group's trade receivables, based on the billing summary, and net of allowance is as follows:

	2018	2017
	RMB'000	*RMB'000*
0 to 90 days	**5,911**	5,644
91 to 180 days	**2,995**	2,519
181 to 365 days	**1,625**	3,555
1 to 2 years	**166**	—
Over 2 years	**3,388**	4,941
	14,085	16,659

Reconciliation of allowance for trade receivables:

	2018	2017
	RMB'000	*RMB'000*
At 1 January	**1,200**	446
Impairment loss recognised	**553**	1,100
Reversal of allowance for the year	**(500)**	(346)
At 31 December	**1,253**	1,200

At the end of the reporting period, the Group reviewed receivables for evidence of impairment on both an individual and collective basis. Allowance recognised for 2018 and 2017 on trade receivables which were individually impaired customers which are experiencing financial difficulties and are in default or delinquency of payments.

The carrying amounts of the Group's trade receivables are denominated in RMB.

As of 31 December 2018, trade receivables of approximately RMB8,174,000 (2017: RMB11,015,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2018	2017
	RMB'000	*RMB'000*
Up to 3 months	**2,995**	2,519
4 to 9 months	**1,625**	3,555
10 to 21 months	**166**	—
More than 21 months	**3,388**	4,941
	8,174	11,015

Trade receivables that were past due but not impaired related to a number of diversified customers having a good track record with the Group. Based on past experience, the management believes that no further impairment allowance is necessary in respect of these balances as there has been no significant change in credit quality and the balances are still considered fully recoverable.

12. TRADE DEPOSITS

	2018	2017
	RMB'000	*RMB'000*
Trade deposits	**500**	1,000
Less: Allowance for trade deposits	**—**	(500)
	500	500

Trade deposits represent the amounts paid for comprehensive property consultancy and sales agency service contracts, which are usually refunded to the Group in stages according to various contract terms when the sales volumes specified in the contracts are met.

Allowance for trade deposits is made after the directors have considered the timing of the collection on a regular basis.

These trade deposits are refundable when the prescribed terms in the underlying agency contracts are achieved. Based on the payment date, ageing analysis of the Group's trade deposits (net of allowance) at the end of the reporting period is as follows:

	2018	2017
	RMB'000	*RMB'000*
Over 3 years	**500**	500

Reconciliation of allowance for trade deposits:

	2018	2017
	RMB'000	*RMB'000*
At 1 January	**500**	1,005
Reversal of allowance for the year	**(500)**	(223)
Written off of allowance	**—**	(282)
At 31 December	**—**	500

At the end of the reporting period, the Group reviewed the trade deposits for evidence of impairment on both an individual and collective basis. Allowance recognised for 2018 and 2017 on trade deposits which were individually impaired customers which are experiencing financial difficulties and are in default or delinquency of payments.

As of 31 December 2018, trade deposits of approximately RMB500,000 (2017: RMB500,000) were past due but not impaired. The ageing analysis of these trade deposits is as follows:

	2018	2017
	RMB'000	*RMB'000*
Over 1 year or above	**500**	500

Trade deposits that were past due but not impaired related to a number of diversified customers having a good track record with the Group. Based on past experience, the management believes that no further allowance is necessary in respect of these balances as there has been no significant change in credit quality and the balances are considered fully recoverable.

UNMODIFIED AUDIT OPINION

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2018 as set out in this announcement are derived from the Group's audited consolidated financial statements for the Year with an unmodified audit opinion.

MARKET AND BUSINESS REVIEW

By the end of 2018, the overall operating environment of the property sector was relatively stable as compared to the preceding year. In 2018, according to statistics from the China Housing Index Research Institute, the sales area of commercial housing was 1.49 billion square meters, an year-on-year increase of 1.4%. Among which, the sales area of commercial residential buildings was 1.29 billion square meters, up 2.1% year-on-year. From January to October 2018, the investment in national real estate development was RMB9,932.5 billion, up 9.7% year-on-year while the growth rate dropped by 0.2% from January to September. Among which, residential investment contributed to RMB7,037.0 billion, an increase of 13.7%, and the growth rate dropped by 0.3%. Residential investment accounted for 70.8% of the investment in real estate development.

In 2018, the core idea of "buying house for living instead of speculation" was widely implemented around the PRC. Policies shall be implemented according to urban conditions, which is targeted and differentiated. Even though there are not many national large-scale control policies issued, but the local governments have introduced various control policies according to their own conditions. Meanwhile, different from last year, various policies have been expanded from first- and second-tier cities to third- and fourth-tier cities.

For foreign development, with the implementation of the Belt and Road Initiative, the Company has further expanded into the Southeast Asian market. As an important link on the Belt and Road Initiative, Cambodia has always attracted great attention. According to a report by the National Bank of Cambodia (NBC), Cambodia's foreign direct investment (FDI) amounted to US$1.32 billion in the first half of 2018, an increase of 14% compared with US$1.16 billion in the same period in the previous year. The PRC's cumulative agreed investment in Cambodia has exceeded US$900 million, accounting for Cambodia's largest source of foreign capital. The Group has commenced its property agency and development business in Cambodia, with certain projects already having entered the implementation phase, while more projects are still at the upfront investment stage. It is expected that after the scale up of more projects in the next two years, the projects of the Group in Cambodia will achieve profits.

Regarding the Group's operations during the year under review on a geographical sense, most of the Group's recorded revenue was generated from projects in Jiangsu Province, followed by Hubei Province and Shanghai, which represented approximately 47.42%, 39.97% and 9.27% of the Group's total revenue respectively. On a comparative basis, in 2017, the Group's recorded revenue was mainly generated from projects in Jiangsu Province, followed by Hubei Province and Shanghai. Regarding business and products segments, during the year under review, the revenue generated from the comprehensive property consultancy and sales agency service business remained a major source of income for the Group and accounted for approximately 93.95% of the total revenue (2017: approximately 93.40%), while the revenue generated from the pure property planning and consultancy accounted for approximately 6.05% of the total revenue (2017: approximately 6.60%).

In 2018, the Group recorded revenue of approximately RMB26,103,000, representing a slight decrease of approximately 1.0% as compared to the revenue in the corresponding period of last year and gross profit increased from approximately RMB271,000 in last year to approximately RMB4,603,000 in the current year. As a result of the decrease in overall cost of services by approximately 17.6%, mainly due to the decrease in major cost of services such as rental expenses and marketing expenses of some major projects, the gross profit margin also increased to approximately 17.6% during the year under review from approximately 1.0% in last year. The overall operating and administrative expenses also decreased by approximately 15.4% as compared to last year. The equity-settled share-based payment decreased, amounting to approximately RMB2,939,000 in the current year under review. Thus, the loss for the period attributable to owners of the Company decreased to RMB7,553,000 from the loss of RMB16,644,000 for the corresponding period of last year.

COMPREHENSIVE PROPERTY CONSULTANCY AND SALES AGENCY BUSINESS

During the year under review, the provision of comprehensive property consultancy and sales agency services for the primary property market in the PRC was the core business of the Group. In 2018, most of the revenue of the Group was generated from 12 comprehensive property consultancy and sales agency service projects (2017: 13 projects) with approximately 150,259 square meters (2017: approximately 153,127 square meters) of total saleable gross floor areas of the underlying projects. The reported revenue from these comprehensive property consultancy and sales agency service projects for the year ended 31 December 2018 was approximately RMB24,523,000, representing approximately 93.95% of the total revenue of the Group (2017: approximately RMB24,626,000, representing approximately 93.40% of the total revenue).

As at 31 December 2018, the Group had 16 comprehensive property consultancy and sales agency service projects on hand with total unsold gross floor areas of approximately 546,000 square meters (2017: approximately 408,000 square meters). Among these 16 projects, sales of the underlying properties of 5 projects have not yet commenced as at 31 December 2018.

PURE PROPERTY PLANNING AND CONSULTANCY BUSINESS

During the year ended 31 December 2018, the Group implemented in total 5 pure property planning and consultancy service projects (2017: 5 projects). As a result of the stabilized property market in the PRC, the reported revenue generated from this business segment for the year decreased by approximately 9.25% to approximately RMB1,580,000, representing 6.05% of the total revenue for the year of 2018 (2017: approximately RMB1,741,000, representing 6.60% of the total revenue).

PROSPECTS AND OUTLOOK

From economic perspective, the economy was under interior and exterior pressure in 2018, and the downward trend was obvious. Looking forward to 2019, Sino-US trade disputes will be moderated in a short period of time, and the long-term trend is still unclear, which will further affect the future economic situation. If the PRC and the United States reach a further agreement, the pressure on foreign trade will ease, and the economic operation will remain stable while the monetary policy will continue to maintain stable and neutral. Otherwise, the weakening of economic data may require further adjustments in monetary policy or another cutting bank reserve requirement ratios next year. At the same time, the year-on-year growth rate of M1 and M2 will continue to slow down, without any significant improvement in the liquidity of the physical economy. Next year, more attention should be paid to unblocking the transmission mechanism of monetary policy to ensure the flow of liquidity to the physical economy. In terms of real estate policy, under the premise of stable operation of the real estate market, various control policies will focus on stabilization, and more emphasis shall be placed on implementation of different policies according to conditions of different cities, rational policy and structural optimization.

Regarding marketing outlook, the market will be gradually adjusted, and the growth rate of investment and new construction will fall back to middle or low level. According to the analysis of the "Mid- and long-term Development Dynamic Model of China's real estate industry", it is expected that the national real estate market in 2019 will be characterized by "market size fall from the peak with low-speed growth in new construction and investment".

From demand-end, regulations were firmly implemented to further stabilize the expectations, and the sales area of commercial housing will fall from the peak. However, thanks to the support of urbanization, the annual decline will be limited, which is expected to be between 5.0% and 7.0%. The probability for sales area of first-tier cities to rebound slightly is greater while deviation in performance in second-tier cities will be significant as the scale of the overall sales after the market hedging may be slightly adjusted. The support for the third- and fourth-tier market is relatively weak, and thereby the downward pressure on the sales area is relatively higher.

From supply-end, on one hand, limited by the downward adjustment of sales size, the enthusiasm of real estate enterprises to commission their constructions will be significantly reduced, and the poor sales return will also restrict their enthusiasm to make investment. On the other hand, the large-scale land reserve formed in the past two years will form a strong support for the new construction, securing the continued growth of the new construction scale. It will also drive the upward movement of investment. It is expected that the new construction and investment will maintain at a medium and low-speed growth throughout the year while the growth rate of new construction will remain between 4.6% and 6.6%, and the investment growth rate will be around 3.7% to 5.7%. In terms of the price, with the gradual consolidation of expectations, the price of commercial housing will be stable, and it is impossible to rule out any slight decline even though the decline will be limited.

Therefore, in 2019, the real estate market in the PRC will be under pressure in general. If the market trend can be timely detected and strategy can be adjusted according to the rhythm of the market cycle, time and the place, the Group will see positive opportunities under the background of overall adjustment.

For foreign development, with the implementation of the Belt and Road Initiative, the Company has further expanded into the Southeast Asian market. As an important link on the Belt and Road Initiative, Cambodia has always attracted great attention.

According to a report by the National Bank of Cambodia (NBC), Cambodia's foreign direct investment (FDI) amounted to US$1.32 billion in the first half of 2018, representing, an increase of 14% as compared with US$1.16 billion in the same period in the previous year. The PRC's cumulative agreed investment in Cambodia has exceeded US$0.9 billion, accounting for Cambodia's largest source of foreign capital.

At present, Cambodia has made breakthroughs in the Phnom Penh New Airport and highway of Phnom Penh-Westport, deepening the cooperation between China and Cambodia. Since 2018, countries around the world, especially the PRC, have increased their investment in Cambodia. Thus, Cambodian economy has continued to develop and their real estate market is developing rapidly, with rising land price and housing price. In order to match with the PRC's Belt and Road initiative, various development opportunities have emerged in Southeast Asian countries, the potential is especially large in the relatively less-developed Cambodian market. The Group utilized various resources to carry out its agency business of new housing projects and second-hand housing projects and their integration as well as asset management service, while realizing the integration of online and offline network systems, so as to actively identify market opportunities.

The Group is commencing its agency and asset management service projects in Cambodia, with certain projects already having entered in the implementation phase, while more projects are still at the upfront investment stage. It is expected that after the scale up of more projects in the next two years, the projects of the Group in Cambodia will achieve profits.

In 2019, the Group will continue to focus on the comprehensive property consultancy and sales agency service as its main businesses and will remain cautious in relation to market volatility and changes. The Group will endeavor to continue its cooperation with property developers and new potential business partners targeting at commodity housing, and focus on the development opportunities in the PRC and Southeast Asia. The Group will also strive to secure more property consultancy and sales agency service projects.

The year 2019 will remain as a year for the Group to broaden sources of income and to minimize expenditures. The management of the Group will endeavor to incentivize their employees to proactively identify new projects and new developers to identify appropriate investment opportunities, and strive to cut operating expenses by means of strengthening budget management and cost control, so as to pursue a long-term development for the Company and its employees as a whole and satisfactory return to the shareholders of the Company.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group had net current assets of approximately RMB49,098,000 (2017: RMB49,784,000), total assets of approximately RMB71,168,000 (2017: RMB63,529,000) and equity attributable to owners of the Company of approximately RMB49,726,000 (2017: RMB54,763,000).

As at 31 December 2018, the bank deposits and bank and cash balances of the Group amounted to approximately RMB49,095,000 (2017: RMB39,445,000).

BANK BORROWINGS AND OVERDRAFTS

The Group had no bank borrowings or overdrafts as at 31 December 2018 (2017: Nil).

INDEBTEDNESS AND CHARGE ON ASSETS

The Group did not have any short term borrowing (2017: Nil) nor long term borrowing (2017: Nil) as at 31 December 2018.

As at 31 December 2018, the Group did not have any borrowings. The gearing ratio of the Group (calculated on the basis of total bank and other borrowings over total equity) was 0% (2017: 0%).

FOREIGN EXCHANGE RISKS

As the Group's sales are denominated in Renminbi, the Group's purchases and expenses are either denominated in Renminbi, United States dollar or Hong Kong dollar, and there is no significant foreign currency borrowings, the Group's currency fluctuation risk is considered insignificant. The Group currently does not have a foreign currency hedging policy. However, the management continuously monitors the foreign exchange risk exposure and will consider to hedge significant currency risk exposure should the need arise.

INTEREST RATE RISKS

The Group's exposure to interest rate risk mainly stemmed from fluctuations of interest rates for the Group's bank balances, as the Group had no bank borrowings as at 31 December 2018 (2017: Nil).

STAFF AND THE GROUP'S EMOLUMENT POLICY

As at 31 December 2018, the Group had a total of 116 staff (2017: 139 staff).

The emolument policies of the Group are formulated based on the Group's operating results, employees' individual performance, working experience, respective responsibility, merit, qualifications and competence, as well as comparable market statistics and state policies. The emolument policies of the Group are reviewed by the management of the Group regularly.

MAJOR INVESTMENTS

For the year ended 31 December 2018, save for the investment properties held by the Group as set out in the section headed "Summary of Major Properties" of the annual report, no other significant investment was held by the Group. As at the date of this announcement, save for the investment properties held by the Group, the Group had no future plans for material investments or capital assets.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2018 (2017: Nil).

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 31 December 2018 (2017: Nil)

PURCHASE, SALES AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year ended 31 December 2018.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to its healthy growth, and is committed to adopting appropriate corporate governance practices that meet its business needs.

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Listing Rules. Save for the deviation from code provision A.2.1 of the CG Code as disclosed below, the Directors consider that the Company has complied with the code provisions set out in the CG Code during the year ended 31 December 2018.

Pursuant to code provision A.2.1 of the CG Code, the responsibilities between the chairman and chief executive should be separate and should not be performed by the same individual. For the year under review, the Company did not have a separate chairman and chief executive, with Mr. Chiang Chen Feng performing these two roles. The Board believes that vesting both the roles of chairman and chief executive in the same person has the benefit of ensuring consistent leadership within the Group, and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and such structure will enable the Company to make and implement decisions promptly and efficiently.

Looking forward, we will continue to conduct reviews on our corporate governance practices from time to time to ensure compliance with the CG Code.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct during the year ended 31 December 2018.

IMPORTANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR

The Directors are not aware of any important events affecting the Group that have occurred since the end of the year ended 31 December 2018 and up to the date of this announcement.

REVIEW BY AUDIT COMMITTEE

Pursuant to the requirements of the CG Code and Rule 3.21 of the Listing Rules, the Company has established an audit committee (the "**Audit Committee**") of the Board with written terms of reference and comprising all three independent non-executive Directors.

The Audit Committee was set up for the purposes of reviewing and supervising the financial reporting process and internal control procedures of the Group and regulating the financial reporting procedures, internal controls and risk management system of the Group. It is responsible for making recommendations to the Board for the appointment, reappointment or removal of the external auditor; reviewing and monitoring the external auditor's independence and objectivity, as well as reviewing and monitoring the effectiveness of the audit process to make sure that the same is in full compliance with applicable standards.

During the year ended 31 December 2018, the Audit Committee met with the external auditor to review and approve the audit plans and also reviewed the Group's annual results of 2017 and interim results of 2018 and the audit findings with the attendance of the external auditor and executive Directors. The Audit Committee had reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial statements and results of the Group for the year ended 31 December 2018. The Audit Committee convened three meetings during the year ended 31 December 2018.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of this announcement of the Group's results for the year ended 31 December 2018 have been agreed by the Group's independent auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements and the related notes thereto for the year ended 31 December 2018. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by BDO Limited on this annual results announcement.

PUBLICATION OF THE RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website (www.fortune-sun.com) and the Stock Exchange's website (www.hkexnews.hk). The 2018 Annual Report will be dispatched to the shareholders of the Company and will be made available on the website of the Company and the Stock Exchange in due course.

2019 ANNUAL GENERAL MEETING

It is proposed that the 2019 Annual General Meeting (the "**2019 AGM**") will be held on Friday, 21 June 2019. A notice convening the 2019 AGM will be published on the Company's website (www.fortune-sun.com) and the Stock Exchange's website (www.hkexnews.hk) and will be dispatched to the shareholders of the Company accordingly.

CLOSURE OF REGISTER OF MEMBERS

To ascertain Shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 21 June 2019 (the "**2019 AGM**"), the register of members of the Company will be closed from Saturday, 15 June 2019 to Friday, 21 June 2019 (both days inclusive) during which period no transfer of shares will be registered.

In order to qualify for attending and voting at the 2019 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, being the Company's branch share registrar and transfer office in Hong Kong, for registration no later than 4:30 p.m. on Friday, 14 June 2019.

By order of the Board
Fortune Sun (China) Holdings Limited
Chiang Chen Feng
Chairman

Hong Kong, 25 March 2019

As at the date of this announcement, the executive Directors are Mr. Chiang Chen Feng, Ms. Chang Hsiu Hua and Mr. Han Lin; the non-executive Director is Ms. Lin Chien Ju; and the independent non-executive Directors are Mr. Cheng Chi Pang, Mr. Cui Shi Wai and Mr. Lam Chun Choi.