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DaFa Properties Group Limited 大发地产集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 6111)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

截至2019年12月31日止年度的 全年業績公告

ANNUAL FINANCIAL HIGHLIGHTS

- Contracted sales amounted to approximately RMB21,016.7 million and contracted GFA was 1,551,106 square meters, increased by approximately 67.8% and 97.4%, respectively, compared to the same period of 2018
- Revenue was approximately RMB7,398.2 million, representing an increase of approximately 24.4% over the same period of 2018
- Profit for the year was approximately RMB600.7 million, representing an increase of approximately 22.8% over the same period of 2018
- Total cash and bank balances (including restricted cash and pledged deposits) of the Group as at 31 December 2019 was approximately RMB4,693.7 million, representing a year-on-year increase of approximately 116.9% as compared to approximately RMB2,164.0 million as at 31 December 2018
- Net gearing ratio of the Group decreased from approximately 107.2% as at 31 December 2018 to approximately 77.8% as at 31 December 2019
- Proposed to declare final dividend of RMB6.8 cents per ordinary share. Including the interim dividend, full year dividend was equivalent to RMB14.5 cents per ordinary share

全年財務摘要

- 合同銷售金額及合同建築面積分別為約人民幣21,016.7百萬元及1,551,106平方米，分別較2018年同期增長約67.8%及97.4%
- 收益為約人民幣7,398.2百萬元，較2018年同期增長約24.4%
- 年內利潤為約人民幣600.7百萬元，較2018年同期增長約22.8%
- 本集團於2019年12月31日的貨幣資金（包括受限制現金及已質押存款）總額為約人民幣4,693.7百萬元，較2018年12月31日的約人民幣2,164.0百萬元同比增加約116.9%
- 本集團的淨資產負債比率由2018年12月31日的約107.2%下降至2019年12月31日的約77.8%
- 建議宣派末期股息每股普通股人民幣6.8分。計入中期股息後，全年股息相當於每股普通股人民幣14.5分

The board (the “**Board**”) of directors (the “**Directors**”) of DaFa Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the consolidated results of the Group for the year ended 31 December 2019.

The following discussion should be read in conjunction with the consolidated financial information of the Group, including the related notes, set forth in the financial information section of this announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2019

大发地产集团有限公司(「本公司」，連同其子公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至2019年12月31日止年度的綜合業績。

以下討論應與本公告財務資料一節所載本集團的綜合財務資料(包括相關附註)一併閱讀。

綜合損益表

截至2019年12月31日止年度

			2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	<i>Notes</i>			
	<i>附註</i>			
REVENUE		4	7,398,245	5,946,047
Cost of sales	收益		(5,701,515)	(4,364,068)
	銷售成本			
GROSS PROFIT			1,696,730	1,581,979
	毛利			
Finance income	融資收入		18,262	17,740
Other income and gains	其他收入及收益	4	21,706	37,672
Selling and distribution expenses	銷售及分銷開支		(269,258)	(176,814)
Administrative expenses	行政開支		(393,259)	(375,071)
Other expenses	其他開支		(35,690)	(20,284)
Impairment losses on financial assets, net	淨金融資產減值虧損		(423)	(395)
Fair value gains, net:	公允價值淨收益：			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		58,363	-
Fair value gains on investment properties	投資物業的公允價值收益		57,476	61,295
Finance costs	融資成本	6	(249,760)	(132,711)
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合營企業		(23,176)	-
Associates	聯營公司		70,235	(3,969)
PROFIT BEFORE TAX	除稅前利潤	5	951,206	989,442
Income tax expense	所得稅費用	7	(350,466)	(500,067)
PROFIT FOR THE YEAR	年內利潤		600,740	489,375
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		515,821	476,817
Non-controlling interests	非控股權益		84,919	12,558
			600,740	489,375
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	8	RMB0.62 人民幣0.62元	RMB0.73 人民幣0.73元

CONSOLIDATED STATEMENT OF 綜合全面收入表
COMPREHENSIVE INCOME

For the year ended 31 December 2019

截至2019年12月31日止年度

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PROFIT FOR THE YEAR	年內利潤	600,740	489,375
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	後續期間並無重新分類為損益的其他全面收入：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入的股權投資：		
Changes in fair value	公允價值變動	9,342	(13,200)
Income tax effect	所得稅項影響	(2,335)	3,300
		7,007	(9,900)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	後續期間並無重新分類為損益的其他淨全面收入	7,007	(9,900)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，扣除稅項	7,007	(9,900)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內總全面收入	607,747	479,475
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	522,828	466,917
Non-controlling interests	非控股權益	84,919	12,558
		607,747	479,475

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2019

於2019年12月31日

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		130,976	160,088
Investment properties	投資物業		2,798,600	2,582,000
Right-of-use assets	使用權資產		6,964	—
Intangible assets	無形資產		10,053	5,353
Investments in joint ventures	於合營企業的投資		92,794	—
Investments in associates	於聯營公司的投資		1,783,333	24,091
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入的股權投資		115,742	106,400
Deferred tax assets	遞延稅項資產		271,877	231,075
Total non-current assets	總非流動資產		<u>5,210,339</u>	<u>3,109,007</u>
CURRENT ASSETS	流動資產			
Properties under development	在建物業		9,844,872	11,003,293
Completed properties held for sale	已竣工持作銷售物業		2,864,311	1,094,172
Trade receivables	貿易應收款項	9	13,528	33,531
Due from related companies	應收關聯公司款項		2,028,836	570,396
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		2,121,365	1,067,063
Tax recoverable	可收回稅項		328,254	195,219
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		596,030	20,899
Restricted cash	受限制現金		1,115,487	650,574
Pledged deposits	已質押存款		766,669	26,321
Cash and cash equivalents	現金及現金等價物		2,811,566	1,487,075
Total current assets	總流動資產		<u>22,490,918</u>	<u>16,148,543</u>
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	10	2,247,171	1,424,969
Other payables and accruals	其他應付款項及應計費用		1,887,152	863,436
Contract liabilities	合同負債		7,062,738	6,986,306
Due to related companies	應付關聯公司款項		577,398	30,473
Interest-bearing bank and other borrowings	計息銀行及其他借貸		2,476,816	2,194,208
Senior notes	優先票據		843,395	—
Lease liabilities	租賃負債		4,819	—
Tax payable	應付稅項	7	752,152	664,766
Total current liabilities	總流動負債		<u>15,851,641</u>	<u>12,164,158</u>
NET CURRENT ASSETS	淨流動資產		<u>6,639,277</u>	<u>3,984,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>11,849,616</u>	<u>7,093,392</u>

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	3,622,333	3,451,010
Senior notes	優先票據	2,150,361	—
Lease liabilities	租賃負債	2,240	—
Deferred tax liabilities	遞延稅項負債	417,199	396,417
		<hr/>	<hr/>
Total non-current liabilities	總非流動負債	6,192,133	3,847,427
		<hr/>	<hr/>
Net assets	淨資產	5,657,483	3,245,965
		<hr/> <hr/>	<hr/> <hr/>
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	730	730
Reserves	儲備	3,422,225	3,082,302
		<hr/>	<hr/>
		3,422,955	3,083,032
		<hr/>	<hr/>
Non-controlling interests	非控股權益	2,234,528	162,933
		<hr/>	<hr/>
Total equity	總權益	5,657,483	3,245,965
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 18 December 2017. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2018. The registered office address of the Company is located at 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the year, the Group was principally involved in property development, property leasing and providing property management services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Splendid Sun Limited, which is incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all standards and interpretations, International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the "IASB"), the accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

財務報表附註

1. 公司及集團資料

本公司於2017年12月18日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年10月11日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands。

於年內，本集團主要從事物業開發、物業租賃及提供物業管理服務。

董事認為，本公司的控股公司及最終控股公司為Splendid Sun Limited，該公司於英屬處女群島註冊成立。

2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）批准的國際財務報告準則（「國際財務報告準則」）（包括所有準則及詮釋、國際會計準則（「國際會計準則」）及常務詮釋委員會詮釋）、香港公認會計原則及香港公司條例的披露規定編製。其乃根據歷史成本法編製，惟已按公允價值計量的投資物業及按公允價值計入損益的金融資產除外。該等財務報表以人民幣（「人民幣」）呈列，除文義另有所指外，所有金額均經四捨五入調整至最接近的千位數。

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

綜合基準

綜合財務報表包括本公司及其子公司（統稱「本集團」）截至2019年12月31日止年度的財務報表。子公司指由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的可變回報承擔風險或享有權利以及能通過對投資對象的權力（即本集團獲賦予現有能以主導投資對象有關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

子公司與本公司之財務報表之報告期相同，並採用一致之會計政策編製。子公司之業績由本集團獲得控制權當日起綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。

損益及其他全面收入之各個組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間交易之集團內部資產及負債、權益、收入、開支及現金流量均會於綜合入賬時全數抵銷。

倘事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於子公司的所有權益變動，惟並無失去控制權，則以權益交易入賬。

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9

國際財務報告準則第9號的修訂

IFRS 16

國際財務報告準則第16號

Amendments to IAS 19

國際會計準則第19號的修訂

Amendments to IAS 28

國際會計準則第28號的修訂

IFRIC Interpretation 23

國際財務報告詮釋委員會詮釋第23號

Annual Improvements 2015-2017 IFRSs Cycle

年度改進 (2015年至2017年

國際財務報告準則週期)

Except for the amendments to IFRS 9 and IAS 19, and Annual Improvements to IFRSs 2015-2017 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

2.2 會計政策的變動及披露

倘本集團失去對子公司之控制權，則終止確認(i)該子公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)已收對價之公允價值、(ii)所保留任何投資之公允價值及(iii)損益中任何因此產生之盈餘或虧損。先前已於其他全面收入內確認之本集團應佔部分重新分類至損益或保留利潤(如適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

本集團已就本年度之財務報表首次採納下列新訂及經修訂國際財務報告準則。

Prepayment Features with Negative Compensation

具有負補償的提早還款特性

Leases

租賃

Plan Amendment, Curtailment or Settlement

計劃修訂、縮減或清償

Long-term Interests in Associates and Joint Ventures

於聯營公司及合營企業的長期權益

Uncertainty over Income Tax Treatments

所得稅處理的不確定性

Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

對國際財務報告準則第3號、國際財務報告準則第11號、

國際會計準則第12號及國際會計準則第23號的修訂

除國際財務報告準則第9號及國際會計準則第19號的修訂以及國際財務報告準則年度改進(2015年至2017年週期)與編製本集團的財務報表並無關係外，新訂及經修訂的國際財務報告準則的性質及影響載列如下：

- (a) IFRS 16 replaces IAS 17 Leases, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group has adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under IAS 17 and related interpretations.

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC-Int 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估牽涉租賃的法律形式的交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將所有租賃按單一的資產負債表內模式入賬，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理。出租人將繼續使用與國際會計準則第17號類似的原則將租賃分類為經營或融資租賃。因此，國際財務報告準則第16號對本集團作為出租人的租賃並無產生任何財務影響。

本集團透過採用經修訂追溯採納法採納國際財務報告準則第16號，並於2019年1月1日首次應用。在此方法下，該準則已獲追溯應用，並將首次採納的累計影響確認為對於2019年1月1日保留利潤的期初結餘的調整，且2018年比較資料並無重列，並繼續根據國際會計準則第17號及相關詮釋呈報。

租賃的新定義

根據國際財務報告準則第16號，倘合同為換取對價而給予在一段時間內控制使用已識別資產的權利，則該合同為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及指示使用已識別資產時，即擁有控制權。本集團選擇使用過渡性可行權宜方式，以允許該準則於首次應用日期僅適用於先前已根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號識別為租賃的合同。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號尚未識別為租賃的合同並無重新評估。因此，國際財務報告準則第16號項下的租賃定義已僅應用於在2019年1月1日或之後訂立或更改的合同。

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of office and motor vehicles. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“**short-term leases**”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The right-of-use assets for most leases were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

作為承租人 – 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有多個辦公室及汽車項目的租賃合同。作為承租人，本集團先前根據有關租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及租賃期為12個月或以下的租賃（「**短期租賃**」）（按相關資產類別選擇）的兩項選擇性豁免除外。本集團確認使用權資產折舊（及減值，如有）及尚未償還租賃負債之應計利息（為融資成本），而非於自2019年1月1日開始之租期內按直線法於經營租賃項下確認租金開支。

過渡影響

於2019年1月1日的租賃負債按餘下租賃付款現值確認，使用2019年1月1日的增量借款利率貼現。大部分租賃的使用權資產按租賃負債金額計量，並就與緊接2019年1月1日前於財務狀況表確認的租賃有關的任何預付或應計租賃付款金額作出調整。

所有該等資產於當日均已根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨呈報使用權資產。

對於先前包括在投資物業及按公允價值計量的租賃土地及樓宇（為賺取租金收入及／或為資本增值而持有者），於2019年1月1日，本集團繼續將其包括在投資物業。其繼續應用國際會計準則第40號按公允價值計量。

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

Financial impact at 1 January 2019

The impacts arising from the adoption of IFRS 16 at 1 January 2019 are as follows:

於2019年1月1日應用國際財務報告準則第16號時，本集團已使用以下選擇性可行權宜方式：

- 就租賃期自首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 倘合同包含延期／終止租賃的選擇權，則使用事後方式釐定租賃期

於2019年1月1日的財務影響

於2019年1月1日採納國際財務報告準則第16號所產生的影響如下：

		Increase 增加 <i>RMB'000</i> 人民幣千元
Assets	資產	
Increase in right-of-use assets	使用權資產增加	9,131
Increase in total assets	總資產增加	<u>9,131</u>
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	(9,131)
Increase in total liabilities	總負債增加	<u>(9,131)</u>
Decrease in retained earnings	保留盈利減少	<u>—</u>

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔對賬如下：

		<i>RMB'000</i> 人民幣千元
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	19,914
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	減：與短期租賃及餘下租期於2019年12月31日或之前屆滿的該等租賃有關的承擔	(8,733)
Commitments relating to leases of low-value assets	低價值資產租賃相關之承擔	(1,411)
		<u>9,770</u>
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借貸利率	7%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的已貼現經營租賃承擔	<u>9,131</u>
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	<u><u>9,131</u></u>

(b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(b) 國際會計準則第28號的修訂澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業淨投資額一部分的長期權益（尚未對其應用權益法）。因此，計算此類長期利益時，實體應用國際財務報告準則第9號（包括國際財務報告準則第9號項下的減值規定）而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，國際會計準則第28號才會被應用於淨投資（包括長期權益）。於2019年1月1日採納該等修訂後，本集團評估了其聯營公司及合營企業長期權益的業務模式，並得出結論，聯營公司及合營企業的長期權益將繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

- (c) IFRIC-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “**uncertain tax positions**”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.
- (c) 國際財務報告詮釋委員會詮釋第23號提出於稅務處理涉及會影響國際會計準則第12號應用的不確定性因素（常稱為「**不確定課稅情況**」）時將所得稅（即期及遞延）入賬的會計處理方法。該詮釋並不適用於國際會計準則第12號範疇以外的稅項或徵費，亦無特別載列與不確定稅務處理的相關利息及罰款有關的規定。詮釋具體處理(i)實體有否單獨考慮不確定稅務處理；(ii)實體就稅務當局調查稅務處理作出的假設；(iii)實體如何釐定應課稅利潤或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率；以及(iv)實體如何考慮事實及情況變動。採納該詮釋後，本集團考慮對其集團內銷售的轉移定價是否引起任何不確定課稅情況。基於本集團的稅務合規與轉移定價調查，本集團確定其轉移定價政策有可能獲稅務當局認可。因此，該詮釋對本集團的財務狀況或表現並無任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3
國際財務報告準則第3號的修訂
Amendments to IFRS 9, IAS 39 and IFRS 7
國際財務報告準則第9號、國際會計準則
第39號及國際財務報告準則第7號的修訂
Amendments to IFRS 10 and IAS 28
國際財務報告準則第10號及國際會計準則
第28號的修訂
IFRS 17
國際財務報告準則第17號
Amendments to IAS 1 and IAS 8
國際會計準則第1號及國際會計準則
第8號的修訂
Amendments to IAS 1
國際會計準則第1號的修訂

*Definition of a Business*¹
業務的定義¹
*Interest Rate Benchmark Reform*¹
利率基準改革¹

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³
投資者與其聯營公司或合營企業之間的資產出售或注資³

*Insurance Contracts*²
保險合同²

*Definition of Material*¹
重大的定義¹

*Classification of liabilities as Current or No-current*⁴
將負債分類為即期或非即期⁴

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ Effective for annual periods beginning on or after 1 January 2022

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效之國際財務報告準則

本集團於該等財務報表中並未採納下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

*Definition of a Business*¹
業務的定義¹
*Interest Rate Benchmark Reform*¹
利率基準改革¹

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³
投資者與其聯營公司或合營企業之間的資產出售或注資³

*Insurance Contracts*²
保險合同²

*Definition of Material*¹
重大的定義¹

*Classification of liabilities as Current or No-current*⁴
將負債分類為即期或非即期⁴

- ¹ 於2020年1月1日或之後開始的年度期間生效
- ² 於2021年1月1日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期，惟可供採納
- ⁴ 於2022年1月1日或之後開始的年度期間生效

預期將適用於本集團的該等國際財務報告準則的進一步資料如下。

國際財務報告準則第3號的修訂澄清並就業務的定義提供額外指引。該等修訂澄清，一系列綜合活動及資產需至少包括對實質性產出能力有重大貢獻的投入及實質性進程方可被視為一項業務。業務可不包括創造輸出所需的所有投入及進程而存在。該等修訂取消了對市場參與者是否有能力獲得業務並繼續產生輸出的評估。相反，重點是所獲得投入及所取得實質性進程是否共同對創造輸出的能力有重大貢獻。該等修訂亦縮小了輸出的定義，重點關注向客戶提供的商品或服務，投資收入或自日常業務產生的其他收入。此外，該等修訂對評估所取得的進程是否屬實質性提供了指引，並引入可選的公允價值集中測試，以簡化對所獲得的一系列活動及資產是否屬業務的評估。本集團預期將自2020年1月1日起前瞻性地採納該等修訂。由於該等修訂預期適用於首次應用日期或之後發生的交易或其他事件，故本集團於過渡日期將不受該等修訂影響。

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。該等修訂於2020年1月1日或之後開始的年度期間生效，並允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

國際財務報告準則第10號及國際會計準則第28號的修訂處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業間之資產出售或投入方面之規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業間之資產出售或投入構成一項業務時，須全面確認收益或虧損。對於涉及並無構成一項業務之資產之交易而言，該項交易產生之收益或虧損於投資者之損益中確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

國際會計準則第1號及國際會計準則第8號的修訂為重大提供了新的定義。該新定義指出，倘遺漏、失實陳述或隱藏某項資料可合理預期將對通用財務報表的主要用戶依據該等財務報表做出的決策產生影響，則該項資料屬重大。該等修訂澄清，重要性將取決於資料的性質或程度。倘可合理預期資料的失實陳述將對主要用戶做出的決策產生影響，則該項失實陳述屬重大。本集團預期自2020年1月1日起前瞻性地採納該等修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceed 10% of the Group's consolidated revenue, net profit or total assets, respectively. As the economic characteristics are similar in all the locations, where the nature of property development and leasing and management are similar, as well as the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services, and thus all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in the Mainland China and no non-current assets of the Group are located outside the Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue at the end of the reporting period.

3. 經營分部資料

管理層按項目位置監控本集團業務（包括物業管理及租賃及商業物業管理）的經營業績，以就資源分配及表現評估作出決策，而並無任何單一位置的收益、純利或總資產分別超過本集團綜合收益、純利或總資產的10%。因所有位置具備類似經濟特徵及物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似，因而所有位置被歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外，故並無呈列地區資料。

有關主要客戶的資料

於報告期結束時，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	客戶合同收益	7,343,810	5,880,835
<i>Revenue from other sources</i>	其他來源收益		
Gross rental income from investment property operating leases:	投資物業經營租賃租金收入總額：		
Lease payments, including fixed payments	租賃付款，包括定額付款	54,435	65,212
		<u>7,398,245</u>	<u>5,946,047</u>

Revenue from contracts with customers

(i) Disaggregated revenue information

4. 收益、其他收入及收益

對收益的分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收益		
(i) Disaggregated revenue information	(i) 分列收益資料		
Types of goods or services:	商品或服務類型：		
Sale of properties	物業銷售	7,294,137	5,879,356
Property management service income	物業管理服務收入	7,638	1,479
Management consulting service income	管理諮詢服務收入	42,035	-
		<u>7,343,810</u>	<u>5,880,835</u>
Timing of revenue recognition:	收益確認時間：		
Properties transferred at a point in time	於某一時點轉讓的物業	7,294,137	5,879,356
Services transferred over time	於一段時間內轉讓的服務	49,673	1,479
		<u>7,343,810</u>	<u>5,880,835</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表載列於本報告期確認並於報告期初計入合同負債的收益金額及因過往期間履行履約責任而確認的收益金額：

	2019	2018
	2019年	2018年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合同負債的 已確認收益：	
	5,327,644	3,380,055

(ii) Performance obligations

The Group's performance obligations are related to property sales contracts, property management service contracts and management consulting service contracts. For property sales contracts, the Group recognises revenue equal to the contract amount when the purchaser obtains the physical possession or the legal title of the completed property. For property management service and management consulting service contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The majority of the property management service contracts do not have a fixed term. The Group has elected the practical expedient for not to disclose the remaining performance obligations for both types of contracts.

(ii) 履約責任

本集團的履約責任與物業銷售合同、物業管理服務合同及管理諮詢服務合同有關。對於物業銷售合同，本集團於買方獲得已竣工物業的實物所有權或法定所有權時確認等於合同金額的收益。對於物業管理服務及管理諮詢服務合同，本集團於按月基準的收益與本集團迄今為止對客戶的履約價值直接相符一致時確認等於有權收取的發票金額的收益。大多數物業管理服務合同並無固定期限。本集團已選擇不披露此兩種合同的剩餘履約責任的實際權宜之計。

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

於12月31日分配予剩餘履約責任(未履行或部分未履行)的交易價格金額如下：

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	5,701,592	4,678,543
More than one year	一年以上	1,270,456	4,170,750
		6,972,048	8,849,293
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Others	其他	793	736
Gains	收益		
Gain on disposal of subsidiaries	出售子公司收益	2,362	22,471
Gain on foreign exchange	匯兌收益	6,859	6,296
Gain on disposal of an associate	出售聯營公司收益	-	4,634
Deposit forfeiture	按金沒收	4,717	3,213
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的股息收入	4,985	-
Government grants	政府補助	1,898	322
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	92	-
		20,913	36,936
		21,706	37,672

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前利潤

本集團除稅前利潤乃自以下各項扣除後達致：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cost of properties sold	已出售存貨成本	5,673,545	4,354,317
Cost of rental service	租賃服務成本	8,865	9,331
Cost of property management service	物業管理服務成本	2,292	420
Cost of management consulting service	管理諮詢服務成本	16,813	-
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	18,020	17,091
Depreciation of right-of-use assets	使用權資產折舊	5,530	-
Amortisation of intangible assets	無形資產攤銷	1,198	458
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	567	2
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	6,310	-
Auditor's remuneration	核數師酬金	6,928	4,025
Employee benefit expense (including directors' and chief executives' remuneration):	僱員福利開支(包括董事及最高行政人員的酬金):		
Wages and salaries	工資及薪金	218,493	125,868
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	41,696	27,536

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本的分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on bank and other borrowings and senior notes	銀行及其他借貸及優先票據的利息	762,969	487,607
Interest expenses arising from revenue contracts	收益合同產生的利息開支	219,926	205,300
Interest on lease liabilities	租賃負債的利息	875	-
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息總開支	983,770	692,907
Less: Interest capitalised	減：資本化利息	(734,010)	(560,196)
		249,760	132,711

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2019.

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax rate of 25% for the year ended 31 December 2019.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

7. 所得稅費用

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生及源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的子公司無須繳納任何所得稅。本集團於香港註冊成立的子公司無須繳納所得稅，因為該公司於截至2019年12月31日止年度並無現時於香港產生的任何應課稅利潤。

本集團於中國內地經營的子公司於截至2019年12月31日止年度須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借貸成本及其他物業開發開支）。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
PRC CIT	中國企業所得稅	343,450	362,177
PRC LAT	中國土地增值稅	29,371	195,571
Deferred tax	遞延稅項	<u>(22,355)</u>	<u>(57,681)</u>
Total tax charge for the year	年內總稅項支出	<u>350,466</u>	<u>500,067</u>

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate is as follows:

本公司及其大部分子公司註冊所在司法管轄區按法定稅率計算的除稅前利潤適用的所得稅費用與按實際所得稅率計算的所得稅費用對賬如下：

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前利潤	951,206	989,442
Tax at the statutory income tax rate	按法定所得稅率計算的稅項	237,802	247,361
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔利潤及虧損	(11,765)	992
Income not subject to tax	無須課稅收入	(10,934)	(1,727)
Expenses not deductible for tax	不可扣稅開支	8,075	4,163
Tax losses and deductible temporary differences utilised from previous years	過往年度利用的稅項虧損及可扣減暫時差額	(9,126)	(496)
Tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣減暫時差額	114,386	103,096
Provision for LAT	土地增值稅撥備	29,371	195,571
Tax effect on LAT	土地增值稅的稅務影響	(7,343)	(48,893)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	350,466	500,067

The share of tax charge attributable to joint ventures and associates amounting to RMB27,886,000 is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss for the years ended 31 December 2019 (2018: Nil). The share of tax credit attributable to joint ventures and associates amounting to RMB12,200,000 is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss for the years ended 31 December 2019 (2018: RMB1,323,000).

截至2019年12月31日止年度，分佔合營企業及聯營公司應佔稅項支出為人民幣27,886,000元(2018年：無)，計入綜合損益表內「分佔合營企業及聯營公司利潤及虧損」項下。截至2019年12月31日止年度，分佔合營企業及聯營公司應佔稅項抵免為人民幣12,200,000元(2018年：人民幣1,323,000元)，計入綜合損益表內「分佔合營企業及聯營公司利潤及虧損」項下。

Tax payable in the consolidated statements of financial position represents:

綜合財務狀況表內的應付稅項指：

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC CIT payable	應付中國企業所得稅	476,876	376,233
PRC LAT payable	應付中國土地增值稅	275,276	288,533
Total tax payable	應付總稅項	752,152	664,766

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 827,880,000 (2018: 649,743,641) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amounts for the years ended 31 December 2019 and 2018 was based on the allotment of 100 ordinary share of the Company as at 1 January 2018, the allotment of 100 ordinary shares as at 20 April 2018, the issuance of 200,000,000 new ordinary shares as the Company listed on the Stock Exchange on 11 October 2018, the capitalisation issue of 599,999,800 ordinary shares as at 11 October 2018, which were considered existent from the beginning of the year and the allotment and issuance of 27,880,000 additional shares by partially exercising the over-allotment as at 30 October 2018.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2019 and 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2019 and 2018.

The calculations of the basic and diluted earnings per share amounts are based on:

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通權益持有人應佔年內利潤以及年內已發行普通股加權平均數827,880,000股(2018年: 649,743,641股)計算。

計算截至2019年及2018年12月31日止年度每股基本盈利所用的普通股加權平均數乃基於以下各項計算:於2018年1月1日配發100股本公司普通股;於2018年4月20日配發100股普通股;於2018年10月11日發行200,000,000股本公司於聯交所上市的新普通股;於2018年10月11日資本化發行599,999,800股普通股,自年初起被視為存在;及於2018年10月30日部分行使超額配股權而配發及發行27,880,000股額外股份。

由於本集團於截至2019年及2018年12月31日止年度並無已發行潛在攤薄普通股,故並未就截至2019年及2018年12月31日止年度呈列之每股基本盈利作出攤薄調整。

每股基本及攤薄盈利的計算乃基於:

		2019 2019年	2018 2018年
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent (RMB' 000)	母公司普通權益持有人應佔利潤(人民幣千元)	<u>515,821</u>	<u>476,817</u>
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股的加權平均數	<u>827,880,000</u>	<u>649,743,641</u>
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	<u>RMB0.62</u> <u>人民幣0.62元</u>	<u>RMB0.73</u> <u>人民幣0.73元</u>

9. TRADE RECEIVABLES

Trade receivables
Impairment

貿易應收款項
減值

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
13,528	33,531
—	—
13,528	33,531

Trade receivables mainly represent receivable from sales of properties and rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are unsecured and non-interest-bearing.

The carrying amounts of trade receivables in the consolidated statements of financial position approximate to their fair values.

An ageing analysis of the trade receivables as at the end of each of the reporting period, based on the invoice date, is as follows:

Less than 1 year

少於一年

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

9. 貿易應收款項

貿易應收款項主要指物業銷售應收款項及應收租戶租金。本集團尋求對其未收回應收款項維持嚴格控制並設有信用控制部門以將信貸風險最小化。管理層會定期審閱逾期結餘。鑒於以上所述，並無重大信貸風險集中情況。本集團並無就其貿易應收款項結餘持有任何抵押物或其他信用增強手段。貿易應收款項為無抵押且不計息。

綜合財務狀況表中貿易應收款項的賬面值與其公允價值相若。

於各報告期結束時，基於發票日期的貿易應收款項賬齡分析如下：

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
13,528	33,531

未逾期亦未減值應收款項涉及大量無近期違約記錄的不同類型客戶。

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.1%. Based on evaluation on expected loss rate and gross carrying amount, meanwhile, given all receivables are in the credit term, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial and therefore there has not been a loss allowance provision.

10. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of each of the reporting period, based on the invoice date, is as follows:

Less than 1 year	少於一年
Over 1 year	一年以上

Trade and bills payables are unsecured and interest-free and are normally settled based on the progress of construction.

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

11. DIVIDENDS

Interim dividend – RMB7.7 cents (2018: Nil) per ordinary share
Proposed final dividend – RMB6.8 cents (2018: RMB14.5 cents) per ordinary share

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本集團採用簡化辦法，計提國際財務報告準則第9號規定的預期信貸虧損，有關條文允許為所有貿易應收款項計提整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收款項根據共同信貸風險特徵和逾期天數進行分組。貿易應收款項的預期虧損率估計為0.1%。根據對預期虧損率及總賬面值的評估，同時由於全部應收款項均處於信貸期內，本公司董事認為，該等結餘的預期信貸虧損並不重大，故並無計提虧損撥備。

10. 貿易應付款項及應付票據

於各報告期結束時，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Less than 1 year	2,239,307	1,395,674
Over 1 year	7,864	29,295
	2,247,171	1,424,969

貿易應付款項及應付票據為無抵押及免息，一般基於施工進度結算。

由於貿易應付款項及應付票據到期期限相對較短，因此貿易應付款項及應付票據於各報告期結束時的公允價值與其相應賬面值相若。

11. 股息

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interim dividend – 每股普通股 人民幣7.7分 (2018年：無)	63,530	–
Proposed final dividend – 每股普通股 人民幣6.8分 (2018年： 人民幣14.5分)	56,296	119,889
	119,826	119,889

建議年度末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

MARKET OVERVIEW

市場回顧

In 2019, the control policy for the real estate market in China continued to take “stability” as the priority. The central government focused on real estate financial risks and did not use real estate as a short-term means for stimulating the economy. Based on the principle of emphasizing “houses are for living but not for speculation”, local governments in all regions continued to adjust measures in a timely and flexible manner in accordance with changes in the situation, rolling out policies tailored to the conditions of specific cities, regions and trends and attracting talents in order to constantly create inelastic demand to ensure the stability of the housing market while curbing speculative house purchases. Under this backdrop, the industry scale hit a new height. According to the data from the National Bureau of Statistics, the sales of commodity houses nationwide amounted to RMB15,972.5 billion, representing a year-on-year increase of 6.5%; the sales area was 1,715.88 million square meters, representing a year-on-year decrease of 0.1%.

2019年中國房地產市場調控政策繼續以「穩」為先，中央政府聚焦房地產金融風險，不將房地產作為短期刺激經濟的手段。在強調「房住不炒」的原則下，各地政府繼續根據形勢變化，及時靈活調整措施，地方因城、因區、因勢施策，抑制投機性購房的同時，吸引人才落戶持續釋放剛性需求，確保房地產市場穩定。在此背景下，行業規模再創新高。據國家統計局數據顯示，全國商品房銷售額達人民幣159,725億元，同比增長6.5%；銷售面積為171,588萬平方米，同比下降0.1%。

With the acceleration of urbanization, continuous economic growth and increasing purchasing power and growing pursuit for quality by urban residents have provided good development opportunities for the Group. DaFa Properties, as a “pleasant living service provider”, will continue to give priority to quality and manifest the brand concept of “Design for Life”. The Group will continue to consolidate our leading position in the Yangtze River Delta Region and acquire parcels of land at advantageous locations in those regions and cities in order to further develop our brand in those markets.

隨著城市化進程加速，經濟持續增長及購買力不斷提升，城市居民對品質的追求日漸提高，為本集團提供良好的發展機遇。作為「悅居生活服務商」，大發地產將繼續以品質優先，詮釋「為生活而創造」的品牌理念。本集團將持續鞏固我們於長三角地區的領先地位，並收購該等地區及城市位置優越的地塊，以於該等市場進一步發展我們的品牌。

BUSINESS REVIEW

For the year ended 31 December 2019, the principal activities of the Group are property development and property investment, among which, property development is the main source of the income for the Group.

PROPERTY DEVELOPMENT

Contracted sales

For the year ended 31 December 2019, the Group together with its joint ventures and associates recorded accumulated contracted sales of approximately RMB21,016.7 million, increasing by approximately 67.8% as compared to approximately RMB12,523.9 million in 2018. Such increase was mainly due to the fact that the Group, together with its joint ventures and associates, has been intensively penetrating into the real estate market in the Yangtze River Delta Region, resulting in an increase of its accumulated saleable gross floor area (“GFA”), which reached a record high since the establishment of the Group.

During the year ended 31 December 2019, the accumulated contracted GFA of the Group, together with its joint ventures and associates, recorded a strong growth of approximately 97.4% from 785,841 square meters in 2018 to 1,551,106 square meters in 2019, and the contracted average selling price was approximately RMB13,550 per square meter.

業務回顧

截至2019年12月31日止年度，本集團的主要業務為物業開發及物業投資。其中，物業開發為本集團主要收入來源。

物業開發

合同銷售

截至2019年12月31日止年度，本集團連同其合營企業及聯營公司錄得累計合同銷售金額達約人民幣21,016.7百萬元，較2018年的約人民幣12,523.9百萬元增長約67.8%，此乃主要由於本集團連同其合營企業及聯營公司一直專注於深耕長江三角洲地區的房地產市場，其累計可銷售建築面積（「**建築面積**」）增加所致，創下本集團成立以來的歷史新高。

截至2019年12月31日止年度，本集團連同其合營企業及聯營公司累計合同建築面積由2018年的785,841平方米，勁升約97.4%至2019年的1,551,106平方米，合同平均售價約為人民幣13,550元／平方米。

The following table sets forth a breakdown of the contracted sales of the Group (together with its joint ventures and associates) for the year ended 31 December 2019.

下表載列本集團(連同其合營企業及聯營公司)於截至2019年12月31日止年度合同銷售明細。

City	城市	2019 2019年		2018 2018年	
		Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同建築面積 (sq.m.) (平方米)	Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同建築面積 (sq.m.) (平方米)
Wenzhou	溫州	6,844.4	330,297	2,245.2	74,230
Hefei	合肥	2,065.9	157,361	—	—
Huzhou	湖州	1,846.3	166,143	928.1	95,541
Changzhou	常州	1,449.6	123,444	951.5	91,189
Xuzhou	徐州	1,084.7	105,340	—	—
Wuhu	蕪湖	1,113.4	94,593	1,373.6	115,828
Ningbo	寧波	1,094.5	91,758	2,173.0	107,981
Jiaxing	嘉興	844.3	64,878	—	—
Zhoushan	舟山	805.2	41,113	734.0	35,595
Wuxi	無錫	656.6	49,068	432.8	32,121
Chongqing	重慶	583.1	53,859	—	—
Chengdu	成都	451.4	56,503	—	—
Yancheng	鹽城	429.7	67,159	—	—
Taizhou	台州	429.5	29,308	—	—
Anqing	安慶	404.3	42,790	1,198.0	132,897
Shanghai	上海	210.3	6,685	2,035.2	51,433
Nanchang	南昌	156.5	9,836	—	—
Qingyuan	清遠	156.3	23,398	—	—
Taian	泰安	53.3	6,052	—	—
Others	其他	337.4	31,521	452.5	49,026
		21,016.7	1,551,106	12,523.9	785,841

Revenue recognized from sale of properties

Revenue recognized from sale of properties for the year ended 31 December 2019 amounted to approximately RMB7,294.1 million, representing an increase of approximately 24.1% from approximately RMB5,879.4 million for the same period of 2018, accounting for approximately 98.6% of the Group's total revenue. The Group's total completed and delivered GFA amounted to 454,494 square meters in 2019, a slight decrease of approximately 1.9% from 463,326 square meters compared to 2018. The increase in revenue recognized from sales of properties was primarily due to the increase in recognized average selling price ("ASP") to approximately RMB16,049 for the year ended 31 December 2019 when compared to the recognized ASP of approximately RMB12,690 for the year ended 31 December 2018.

The following table sets forth the details of the revenue recognized from the sales of properties of the Group by areas for the year ended 31 December 2019.

City	城市	2019 2019年		2018 2018年	
		Recognized revenue 已確認收益 RMB in million 人民幣百萬元	GFA delivered 交付建築面積 sq.m. 平方米	Recognized revenue 已確認收益 RMB in million 人民幣百萬元	GFA delivered 交付建築面積 sq.m. 平方米
Wenzhou	溫州	2,892.1	111,699	2,486.8	152,138
Huzhou	湖州	2,074.6	101,241	–	–
Ningbo	寧波	988.1	70,653	1,378.4	80,437
Anqing	安慶	636.6	108,959	817.1	188,082
Wuhu	蕪湖	352.0	27,259	–	–
Suzhou	蘇州	290.4	30,652	–	–
Others	其他	60.3	4,031	1,197.1	42,669
		7,294.1	454,494	5,879.4	463,326

Completed properties held for sale

Properties held for sale represent completed properties remaining unsold at the end of each financial year and are stated at the lower of cost and net realizable value. Cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

銷售物業已確認收益

截至2019年12月31日止年度，銷售物業已確認收益為約人民幣7,294.1百萬元，較2018年同期的約人民幣5,879.4百萬元增長約24.1%，佔本集團總收益的約98.6%。本集團於2019年已竣工及交付的總建築面積為454,494平方米，較2018年的463,326平方米小幅減少約1.9%。銷售物業的已確認收益增加，主要歸因於已確認平均售價（「平均售價」）由截至2018年12月31日止年度的約人民幣12,690元增加至截至2019年12月31日止年度的約人民幣16,049元。

下表載列本集團於截至2019年12月31日止年度物業銷售的已確認收益詳情（按地區劃分）。

已竣工持作銷售物業

持作銷售物業指於各財政年度結束仍未出售的已竣工物業，按成本及可變現淨值的較低者列賬。持作銷售物業的成本乃根據未出售物業應佔所產生相關成本的分配釐定。

The Group's completed properties held for sale increased by approximately 161.8% from approximately RMB1,094.2 million as of 31 December 2018 to approximately RMB2,864.3 million as of 31 December 2019. The increase was mainly due to property projects completed at the end of 2019 and yet to be delivered to our customers. Those property projects are expected to be delivered and recognised as revenue in coming years.

Properties under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

The Group's properties under development decreased by approximately 10.5% from approximately RMB11,003.3 million as of 31 December 2018 to approximately RMB9,844.9 million as of 31 December 2019. The decrease was mainly due to the increased number of completed projects which were transferred to completed properties held for sale during the year.

As at 31 December 2019, the Group's core business remains in the Yangtze River Delta Region, while selectively penetrating its business into the Southwest Region, Guangdong-Hong Kong-Macao Greater Bay Area, the Central Economic Area, etc. The Group together with its joint ventures and associates have 69 projects under development and completed projects, 62 of which are located in the Yangtze River Delta Region.

截至2019年12月31日，本集團已竣工持作銷售物業的金額為約人民幣2,864.3百萬元，較截至2018年12月31日的金額約人民幣1,094.2百萬元增加約161.8%。該增加主要是由於2019年末竣工及待交付予客戶的物業項目。預期該等物業項目將於未來幾年交付及確認為收益。

在建物業

在建物業擬於竣工後持作銷售。在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建設成本、資本化利息及於開發期內直接因有關物業而產生的其他成本。物業於竣工時轉至已竣工持作銷售物業。

截至2019年12月31日，本集團的在建物業金額為約人民幣9,844.9百萬元，較截至2018年12月31日的金額約人民幣11,003.3百萬元減少約10.5%。該減少主要是由於年內轉至已竣工持作銷售物業的已竣工物業數目增加。

於2019年12月31日，本集團的主營業務仍在長三角地區，同時還選擇性地進軍西南地區、粵港澳大灣區及中部經濟區等。本集團連同其合營企業及聯營公司共有69個在建及已竣工項目，其中62個位於長三角地區。

PROPERTY INVESTMENT

As at 31 December 2019, the Group owned four commercial complexes in Shanghai, Nanjing and Wenzhou, one office floor and one service apartment in Shanghai:

- Shanghai IST Mall (formerly known as Shanghai Kai Hong Plaza), located at Nos. 1611 and 1661 Sichuan North Road and Nos. 1-3, Lane 258, Dongbaoxing Road, Hongkou District, Shanghai, the PRC, features high-end, professional and decent style, as well as family-friendly facilities and businesses that promote leisure, joy and family bonding.
- Nanjing IST Mall, located at Nos. 100 and 132 Zhongshan Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC, features vibrant, modern and individualistic style that targets urban residents who enjoy socializing, exploring new frontiers and consuming for what they believe in.
- Affiliated Commercial Property of Nanjing Kaihong Junfu, located at Nos. 90 and 94 Jiangjiayuan Road, Gulou District, Nanjing City, Jiangsu Province, the PRC, features nextdoor and down-to-earth daily services that target residents in its surrounding areas and provide convenience to their lives.
- Affiliated Commercial Property of Dafa Bliss Oriental (Wenzhou), located at the junction of Chenmuqiao Street and Gu'an Road, Ouhai Center District, Wenzhou City, Zhejiang Province, the PRC, is planned for retail usage that targets residents in its surrounding areas.
- Harbour Ring Plaza, located at No. 18 Xizang Middle Road, Huangpu District, Shanghai City, the PRC, is an office building serving international and domestic corporations. The Company owned seven offices on the 19th floor of the office building.
- Dafa Bliss Four Seasons, located at Intersection of Xiuze Road and Huijin Road, Qingpu District, Shanghai, the PRC, is planned for service apartments purpose.

物業投資

於2019年12月31日，本集團於上海、南京及溫州擁有四棟商業綜合樓，亦於上海擁有一個辦公樓層及一棟酒店式公寓：

- 上海艾尚天地（前稱上海凱鴻廣場），位於中國上海市虹口區四川北路1611號及1661號與東寶興路258弄1至3號，特色是高端、專業及正派風格以及具備倡導休閒、娛樂及家庭關係的親子設施及商舖。
- 南京艾尚天地，位於中國江蘇省南京市玄武區中山路100號及132號，特色是朝氣蓬勃、現代及個人主義風格，目標人群是享受社交、探尋新尖端事物及消費其所相信事物的都市居民。
- 南京凱鴻雋府配套商業，位於中國江蘇省南京市鼓樓區姜家園路90號及94號，特色是鄰家及實際日常服務，目標人群是周邊地區的居民，為他們的生活提供便利。
- 大發融悅東方（溫州）配套商業，位於中國浙江省溫州市甌海中心區沉香木橋街與古岸路交匯處，計劃用於面向周邊地區居民的零售用途。
- 港陸廣場，位於中國上海市黃浦區西藏中路18號，服務國際及國內企業的辦公樓。本公司擁有該辦公樓第19層的七間辦公室。
- 大發融悅四季，位於中國上海市青浦區秀澤路與匯金路交匯處，計劃用於酒店式公寓用途。

LAND RESERVES

During the year, combining development needs of the Company and industry trends, the Group further specified the “1+5+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta, the Group extended its presence into the five major urban clusters of Chengdu and Chongqing, western China, central China, Bohai Rim and Guangdong-Hong Kong-Macao Greater Bay Region, and maintained its strategic focus on other key cities with high development potential, and actively penetrated the presence with reasonable and attractive land costs to ensure the sustainable development of the Group's land reserves.

As at 31 December 2019, the Group together with its joint ventures and associates owned land reserves with a total planned GFA of approximately 5.0 million square meters, a total of 69 projects distributed in 29 cities with an average land cost of approximately RMB4,460 per square meter, which were available for the Group's development needs for at least next two years.

In 2019, the Group together with its joint ventures and associates added 25 new land parcels with an estimated total planned GFA of approximately 2.7 million square meters, and average land cost of approximately RMB5,349 per square meter.

土地儲備

年內，本集團結合公司發展需求和行業趨勢，在深耕長三角、佈局國家黃金城市群戰略指引下，進一步明確了「1+5+X」的佈局體系。集團在深耕長三角核心區域的中心的同時，輻射到成渝、西部、中部、環渤海、粵港澳大灣區5大城市群，並戰略性地持續關注其他具有高發展潛力的重點城市，以合理且具有吸引力的土地成本積極深耕佈局，保障集團土地儲備的可持續發展。

於2019年12月31日，本集團連同其合營企業及聯營公司的土地儲備總規劃建築面積約5.0百萬平方米，共計69個項目，分佈在29座城市，平均地價約為人民幣4,460元／平方米，可供集團未來兩年以上的發展需求。

於2019年，本集團連同其合營企業及聯營公司新增25塊新地塊，總估計規劃建築面積約2.7百萬平方米，平均地價為約人民幣5,349元／平方米。

The table below sets forth the details of the new land parcels of the Group together with its joint ventures and associates for the year ended 31 December 2019:

下表載列本集團連同其合營企業及聯營公司於截至2019年12月31日止年度的新增地塊詳情：

Project	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land costs (RMB/sq.m.)
項目	城市	產品類型	總佔地面積 (平方米)	估計總建築面積 (平方米)	平均地價 (人民幣元/平方米)
1 Taizhou Xuefu No. 1 台州學府壹號	Taizhou 台州	Residential 住宅	17,008	45,165	4,304
2 Cixi Yulin Mansion 慈溪譽林府	Ningbo 寧波	Residential 住宅	46,508	115,522	3,366
3 Wenzhou Ruian Ruixiang No. 1 溫州瑞安瑞祥壹號	Wenzhou 溫州	Residential 住宅	28,868	113,805	11,556
4 Hangzhou Liangzhu Qinlan 杭州良渚沁瀾	Hangzhou 杭州	Residential 住宅	18,703	62,192	14,034
5 Changzhou Lijia Longyue Mansion 常州禮嘉龍悅府	Changzhou 常州	Residential 住宅	27,590	66,448	3,416
6 Changzhou Zhenglu Tianning Rongyuefu 常州鄭陸天寧融悅府	Changzhou 常州	Residential 住宅	53,936	160,842	4,010
7 Nanchang Xijiangyue 南昌西江悅	Nanchang 南昌	Residential 住宅	11,551	37,487	7,265
8 Taian Jimei Jiayue 泰安集美嘉悅	Taian 泰安	Residential 住宅	35,154	143,165	2,915
9 Jiangmen Guoyuefu 江門國樾府	Jiangmen 江門	Residential 住宅	30,240	101,751	4,343
10 Wenzhou Yongjia Clearwater Bay 溫州永嘉清水灣	Wenzhou 溫州	Residential 住宅	69,851	249,952	4,849
11 Zhengzhou Bliss Four Seasons 鄭州融悅四季	Zhengzhou 鄭州	Residential 住宅	25,510	69,662	1,825
12 Wenzhou Longxia Road Luh Bay 溫州龍霞路麓湖灣	Wenzhou 溫州	Residential 住宅	12,310	57,313	8,895
13 Jinhua Yongkang Bliss Bay 金華永康融悅灣	Jinhua 金華	Residential 住宅	18,389	53,100	5,358

Project	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land costs (RMB/sq.m.)
項目	城市	產品類型	總佔地面積 (平方米)	估計總建築面積 (平方米)	平均地價 (人民幣元/平方米)
14 Wenzhou Xi Yue Li 溫州熙悅里	Wenzhou 溫州	Residential 住宅	24,251	100,575	8,780
15 Wenzhou Chen Yang Li 溫州宸央里	Wenzhou 溫州	Residential 住宅	10,274	28,088	14,714
16 Wuzhen Xi Yue Hua Yuan 烏鎮熙悅花苑	Tongxiang 桐鄉	Residential 住宅	61,250	165,700	3,893
17 Xuzhou Shen Wang Tian Chen 徐州申旺天辰	Xuzhou 徐州	Residential 住宅	15,985	53,080	7,743
18 Hefei Jun Yu Tian Xia 合肥君御天下	Hefei 合肥	Residential 住宅	83,478	167,742	5,225
19 Hefei Yue Hu Xin Zhu 合肥悅湖新著	Hefei 合肥	Residential 住宅	67,834	180,742	5,010
20 Changzhou Yun Xi 常州雲禧	Changzhou 常州	Residential 住宅	36,712	98,208	2,678
21 Jinhua Yun Zhu 金華雲築	Jinhua 金華	Residential 住宅	26,892	70,057	7,067
22 Xining Dafa Xiyue 西寧大發·熙悅	Xining 西寧	Residential 住宅	150,269	212,383	796
23 Wuxi Puyue Binhu Wang 無錫璞悅濱湖望	Wuxi 無錫	Residential 住宅	52,696	181,654	7,993
24 Ningnan Guojing Mansion 寧南國璟府	Ningbo 寧波	Residential 住宅	42,747	137,121	5,923
25 Taicang Xiyue Lanting 太倉熙悅瀾庭	Taicang 太倉	Residential 住宅	20,787	53,567	6,425
Total 合計			988,793	2,725,321	5,349

The table below sets forth the details of property development projects of the Group together with its joint ventures and associates as of 31 December 2019:

下表載列本集團連同其合營企業及聯營公司截至2019年12月31日的物業開發項目詳情：

No.	Project	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中/未來開發建築面積 (平方米)	完工時間/預計完工時間
1	Dafa Bliss Huating 大發融悅華庭	Shanghai 上海	100%	Residential 住宅	45,428	118,139	118,139	-	11/2017
2	Shanghai Kai Run Jin Cheng 上海凱潤金城	Shanghai 上海	100%	Residential 住宅	16,929	53,925	53,925	-	05/2006
3	Dafa Bliss Four Seasons 大發融悅四季	Shanghai 上海	100%	Residential, apartments 住宅、公寓	27,508	85,535	85,535	-	05/2019
4	Ningbo Zhongshan Junfu 寧波中山隼府	Ningbo 寧波	98%	Residential 住宅	61,226	171,227	171,227	-	12/2018
5	Zhoushan Bliss Xinjie Residence 舟山融悅新界公館	Zhoushan 舟山	100%	Residential 住宅	38,199	131,266	-	131,266	05/2020
6	Dafa Yi Jing Cheng Phase I 大發宜景城一期	Anqing 安慶	100%	Residential 住宅	207,422	123,480	123,480	-	10/2012
7	Dafa Yi Jing Cheng Phase II 大發宜景城二期	Anqing 安慶	100%	Residential 住宅	-	248,528	248,528	-	07/2013
8	Dafa Yi Jing Cheng Phase III 大發宜景城三期	Anqing 安慶	100%	Residential 住宅	76,557	278,164	278,164	-	06/2019
9	Dafa Yi Jing Cheng Phase IV 大發宜景城四期	Anqing 安慶	100%	Residential 住宅	123,050	513,943	513,943	-	06/2019
10	Commercial Building of Dafa Yi Jing Cheng 大發宜景城商業	Anqing 安慶	100%	Residential, commercial 住宅、商業	18,720	45,561	45,561	-	08/2020
11	Anqing Dafa Bliss 安慶大發融悅	Anqing 安慶	100%	Residential 住宅	72,635	155,871	129,652	26,219	12/2020

No.	Project	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中/未來開發建築面積 (平方米)	完工時間/預計完工時間
12	Dafa Bliss Oriental (Wuhu) 大發融悅東方(蕪湖)	Wuhu 蕪湖	100%	Residential 住宅	93,967	209,356	209,356	-	12/2019
13	Dafa Bliss Garden 大發融悅花園	Nanjing 南京	100%	Residential 住宅	32,451	69,101	69,101	-	06/2017
14	Dafa Yan Lan Wan 大發燕瀾灣	Nanjing 南京	100%	Residential 住宅	70,231	172,283	172,283	-	07/2013
15	Nanjing Kai Run Jin Cheng 南京凱潤金城	Nanjing 南京	100%	Residential 住宅	35,962	228,440	228,440	-	10/2009
16	Nanjing Kaihong Junfu 南京凱鴻雋府	Nanjing 南京	100%	Residential, commercial 住宅、商業	27,243	59,895	59,895	-	01/2011
17	Kaixin Jinyuan A 凱欣錦園A	Wenzhou 溫州	100%	Residential 住宅	40,504	146,332	146,332	-	01/2017
18	Kaixin Jinyuan B 凱欣錦園B	Wenzhou 溫州	96%	Residential 住宅	45,562	167,180	167,180	-	03/2018
19	Dafa Bliss Oriental (Wenzhou) 大發融悅東方(溫州)	Wenzhou 溫州	90%	Residential, commercial 住宅、商業	26,576	120,240	120,240	-	12/2019
20	Wenzhou Kaize Jinyuan 溫州凱澤錦園	Wenzhou 溫州	100%	Residential 住宅	14,713	70,955	28,918	42,037	06/2020
21	Shanghai IST Mall 上海艾尚天地	Shanghai 上海	100%	Commercial complexes 商業綜合樓	-	25,870	25,870	-	06/2006
22	Harbour Ring Plaza 港陸廣場	Shanghai 上海	100%	Office 辦公室	118	1,499	1,499	-	12/1997
23	Nanjing IST Mall 南京艾尚天地	Nanjing 南京	100%	Commercial complexes 商業綜合樓	-	35,921	35,921	-	12/2011
24	Changzhou Handu Garden 常州翰都花園	Changzhou 常州	31%	Residential 住宅	69,261	169,796	169,796	-	12/2019

No.	Project	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中/未來開發建築面積 (平方米)	完工時間/預計完工時間
25	Yixing Siji Jingyuan 宜興四季景苑	Wuxi 無錫	34%	Residential 住宅	25,829	53,150	34,049	19,101	05/2020
26	Pizhou Dafa Bliss Oriental 邳州大發融悅東方	Xuzhou 徐州	90%	Residential 住宅	49,126	155,331	-	155,331	09/2020
27	Sheyang Dafa Bliss Oriental 射陽大發融悅東方	Yancheng 鹽城	91%	Residential 住宅	54,451	203,149	-	203,149	09/2020
28	Jurong Rongyue Garden 句容容悅花園	Zhenjiang 鎮江	47%	Residential 住宅	45,781	118,978	-	118,978	12/2021
29	Jurong Yueju Garden 句容悅居花園	Zhenjiang 鎮江	23%	Residential 住宅	38,731	94,524	-	94,524	12/2021
30	Fenghua Hushan Xiyue Mansion 奉化湖山熙悅府	Ningbo 寧波	27%	Residential 住宅	17,333	34,454	9,721	24,733	01/2020
31	Fanchang Dafa Bliss 繁昌大發融悅	Wuhu 蕪湖	41%	Residential 住宅	22,197	57,206	23,455	33,751	01/2020
32	Changxing Bliss Jinyuan 長興融悅錦園	Huzhou 湖州	32%	Residential 住宅	52,918	145,992	58,606	87,386	05/2020
33	Anji Rongxin Yuejiang Mansion 安吉融信悅江府	Huzhou 湖州	23%	Residential 住宅	53,254	113,955	-	113,955	10/2020
34	Huzhou Bliss Four Seasons 湖州融悅四季	Huzhou 湖州	43%	Residential, commercial 住宅、商業	35,461	113,459	11,886	101,573	09/2020
35	Jiaxing Bliss Oriental 嘉興融悅東方	Jiaxing 嘉興	90%	Residential 住宅	37,167	94,000	-	94,000	05/2020
36	Changshu Shuang Jing Hua Court 常熟雙環華庭	Suzhou 蘇州	25%	Residential 住宅	17,361	48,853	30,652	18,201	05/2020

No.	Project	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中/未來開發建築面積 (平方米)	完工時間/預計完工時間
37	Yuyao Bliss Mansion 余姚融悦府	Ningbo 寧波	88%	Residential 住宅	15,044	33,315	29,317	3,998	01/2020
38	The Center Mansion of Dafa 邛崃大發融悦和府	Chengdu 成都	91%	Residential, commercial 住宅、商業	23,519	99,354	-	99,354	11/2020
39	Dafa Xiyue Shu Shan Jing 大發熙悦書山境	Chongqing 重慶	91%	Residential 住宅	37,142	117,031	-	117,031	09/2020
40	Yingde Longyue Four Seasons Court 英德瓏悦四季苑	Qingyuan 清遠	91%	Residential 住宅	14,014	84,366	-	84,366	12/2020
41	Xuzhou Dafa Tongyin Bliss Mansion 徐州大發通銀融悦府	Xuzhou 徐州	43%	Residential 住宅	24,441	66,906	-	66,906	03/2021
42	Hefei Gongyuan Tianzhu 合肥公園天著	Hefei 合肥	31%	Residential 住宅	49,546	144,904	-	144,904	12/2020
43	Hefei Bliss Four Seasons 合肥融悦四季	Hefei 合肥	42%	Residential 住宅	25,168	73,059	-	73,059	12/2020
44	Yixing Bliss Four Seasons 宜興融悦四季	Wuxi 無錫	46%	Residential 住宅	17,959	40,336	-	40,336	08/2020
45	Taizhou Xuefu No. 1 台州學府壹號	Taizhou 台州	41%	Residential 住宅	17,008	45,165	-	45,165	12/2020
46	Cixi Yulin Mansion 慈溪譽林府	Ningbo 寧波	44%	Residential 住宅	46,508	115,522	-	115,522	03/2021
47	Wenzhou Ruian Ruixiang No. 1 溫州瑞安瑞祥壹號	Wenzhou 溫州	35%	Residential 住宅	28,868	113,805	-	113,805	10/2021
48	Hangzhou Liangzhu Qinlan 杭州良渚沁瀾	Hangzhou 杭州	28%	Residential 住宅	18,703	62,192	-	62,192	04/2021

No.	Project	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中/未來開發建築面積 (平方米)	完工時間/預計完工時間
49	Changzhou Lijia Longyue Mansion 常州禮嘉龍悅府	Changzhou 常州	42%	Residential 住宅	27,590	66,448	-	66,448	10/2020
50	Changzhou Zhenglu Tianning Rongyuefu 常州鄭陸天寧融悅府	Changzhou 常州	27%	Residential 住宅	53,936	160,842	-	160,842	12/2020
51	Nanchang Xijiangyue 南昌西江悅	Nanchang 南昌	49%	Residential 住宅	11,551	37,487	-	37,487	12/2020
52	Taian Jimei Jiayue 泰安集美嘉悅	Taian 泰安	31%	Residential 住宅	35,154	143,165	-	143,165	03/2021
53	Jiangmen Guoyuefu 江門國樾府	Jiangmen 江門	31%	Residential 住宅	30,240	101,751	-	101,751	06/2021
54	Wenzhou Yongjia Clearwater Bay 溫州永嘉清水灣	Wenzhou 溫州	24%	Residential 住宅	69,851	249,952	-	249,952	06/2021
55	Zhengzhou Bliss Four Seasons 鄭州融悅四季	Zhengzhou 鄭州	90%	Residential 住宅	25,510	69,662	-	69,662	06/2021
56	Wenzhou Longxia Road Luh Bay 溫州龍霞路麓湖灣	Wenzhou 溫州	44%	Residential 住宅	12,310	57,313	-	57,313	09/2021
57	Jinhua Yongkang Bliss Bay 金華永康融悅灣	Jinhua 金華	45%	Residential 住宅	18,389	53,100	-	53,100	07/2021
58	Wenzhou Xi Yue Li 溫州熙悅里	Wenzhou 溫州	30%	Residential 住宅	24,251	100,575	-	100,575	12/2021
59	Wenzhou Chen Yang Li 溫州宸央里	Wenzhou 溫州	40%	Residential 住宅	10,274	28,088	-	28,088	09/2021
60	Wuzhen Xi Yue Hua Yuan 烏鎮熙悅花苑	Tongxiang 桐鄉	32%	Residential 住宅	61,250	165,700	-	165,700	05/2021

No.	Project	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中/未來開發建築面積 (平方米)	完工時間/預計完工時間
61	Xuzhou Shen Wang Tian Chen 徐州申旺天辰	Xuzhou 徐州	30%	Residential 住宅	15,985	53,080	-	53,080	12/2021
62	Hefei Jun Yu Tian Xia 合肥君御天下	Hefei 合肥	14%	Residential 住宅	83,478	167,742	-	167,742	10/2021
63	Hefei Yue Hu Xin Zhu 合肥悅湖新著	Hefei 合肥	14%	Residential 住宅	67,834	180,742	-	180,742	10/2021
64	Changzhou Yun Xi 常州雲禧	Changzhou 常州	26%	Residential 住宅	36,712	98,208	-	98,208	8/2021
65	Jinhua Yun Zhu 金華雲築	Jinhua 金華	30%	Residential 住宅	26,892	70,057	-	70,057	09/2021
66	Xining Dafa Xiyue 西寧大發•熙悅	Xining 西寧	60%	Residential 住宅	150,269	212,383	-	212,383	12/2021
67	Wuxi Puyue Binhu Wang 無錫璞悅濱湖望	Wuxi 無錫	49%	Residential 住宅	52,696	181,654	-	181,654	03/2022
68	Ningnan Guojing Mansion 寧南國璟府	Ningbo 寧波	50%	Residential 住宅	42,747	137,121	-	137,121	12/2021
69	Taicang Xiyue Lanting 太倉熙悅瀾庭	Taicang 太倉	60%	Residential 住宅	20,787	53,567	-	53,567	07/2021
Total 合計					<u>2,789,497</u>	<u>8,020,150</u>	<u>3,400,671</u>	<u>4,619,479</u>	

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately 24.4% from approximately RMB5,946.0 million for the year ended 31 December 2018 to approximately RMB7,398.2 million for the year ended 31 December 2019. The increase was mainly attributable to the increase in revenue from sales of properties.

Revenue from sales of properties accounted for approximately 98.6% of our total turnover, whereas the property lease income, property management services and management consulting service income account for only approximately 1.4% of the total turnover.

財務回顧

收益

本集團的收益由截至2018年12月31日止年度的約人民幣5,946.0百萬元增加約24.4%至截至2019年12月31日止年度的約人民幣7,398.2百萬元。有關增加主要由於物業銷售收益增加所致。

物業銷售收益佔我們總營業額的約98.6%，而物業租賃收入、物業管理服務及管理諮詢服務收入僅佔總營業額的約1.4%。

		For the year ended 31 December 截至12月31日止年度			
		2019 2019年		2018 2018年	
		Revenue	% of total revenue 佔總收益 百分比	Revenue	% of total revenue 佔總收益 百分比
		<i>RMB in million</i> 人民幣百萬元	%	<i>RMB in million</i> 人民幣百萬元	%
Sales of properties	物業銷售	7,294.1	98.6	5,879.4	98.9
Property lease income	物業租賃收入	54.4	0.7	65.2	1.0
Property management services and management consulting service income	物業管理服務 及管理諮詢服務收入	49.7	0.7	1.4	0.1
Total	總計	7,398.2	100.0	5,946.0	100.0

Cost of sales

The cost of sales of the Group increased by approximately 30.6% from approximately RMB4,364.1 million for the year ended 31 December 2018 to approximately RMB5,701.5 million for the year ended 31 December 2019, which was primarily attributable to the increase in total GFA of properties delivered during the year.

銷售成本

本集團的銷售成本由截至2018年12月31日止年度的約人民幣4,364.1百萬元增加約30.6%至截至2019年12月31日止年度的約人民幣5,701.5百萬元，主要由於該年度已交付物業總建築面積增加所致。

Gross profit and gross profit margin

The gross profit of the Group increased by approximately 7.3% from approximately RMB1,582.0 million for the year ended 31 December 2018 to approximately RMB1,696.7 million for the year ended 31 December 2019. The increase in gross profit was due to increase in revenue recognized.

The gross profit margin decreased from approximately 26.6% for the year ended 31 December 2018 to approximately 22.9% for the year ended 31 December 2019, primarily due to properties with relatively lower gross profit margin being delivered during the year.

毛利及毛利率

本集團的毛利由截至2018年12月31日止年度的約人民幣1,582.0百萬元增加約7.3%至截至2019年12月31日止年度的約人民幣1,696.7百萬元。毛利的增加乃由於已確認收益增加所致。

毛利率由截至2018年12月31日止年度的約26.6%減少至截至2019年12月31日止年度的約22.9%，主要由於該年度交付毛利率較低的物業所致。

		For the year ended 31 December 截至12月31日止年度			
		2019 2019年		2018 2018年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		<i>RMB in million</i> 人民幣百萬元	%	<i>RMB in million</i> 人民幣百萬元	%
Sales of properties	物業銷售	1,620.6	22.2	1,525.0	25.9
Property lease income	物業租賃收入	45.6	83.8	55.9	85.7
Property management services and management consulting service income	物業管理服務 及管理諮詢服務收入	30.5	61.4	1.1	78.6
Total	總計	1,696.7	22.9	1,582.0	26.6

Finance income

Finance income consists of interest income from bank deposits. The finance income of the Group increased by approximately 2.9% from approximately RMB17.7 million for the year ended 31 December 2018 to approximately RMB18.3 million for the year ended 31 December 2019 mainly due to the increase in the total amount of bank deposits.

Other income and gains

Other income and gains of the Group decreased from approximately RMB37.7 million for the year ended 31 December 2018 to approximately RMB21.7 million for the year ended 31 December 2019, which was primarily due to the decrease in gain on disposal of subsidiaries during the year.

融資收入

融資收入包括銀行存款利息收入。本集團的融資收入由截至2018年12月31日止年度的約人民幣17.7百萬元增加約2.9%至截至2019年12月31日止年度的約人民幣18.3百萬元，主要由於銀行存款總額增加所致。

其他收入及收益

本集團的其他收入及收益由截至2018年12月31日止年度的約人民幣37.7百萬元減少至截至2019年12月31日止年度的約人民幣21.7百萬元，主要由於該年度的出售子公司收益減少。

Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately 52.3% from approximately RMB176.8 million for the year ended 31 December 2018 to approximately RMB269.3 million for the year ended 31 December 2019 primarily due to (i) the Group's strengthened advertising, marketing and business development efforts to promote newly launched property projects in new cities and regions; and (ii) the expansion of the Group's internal sales and marketing team to support its business expansion during the year.

Administrative expenses

The administrative expenses of the Group increased by approximately 4.8% from approximately RMB375.1 million for the year ended 31 December 2018 to approximately RMB393.3 million for the year ended 31 December 2019, mainly due to the increase in our management and administrative headcount, listing expenses, travelling expenses and other miscellaneous expenses, which was in line with our business expansion.

Other expenses

Other expenses consist primarily of charitable donations and other miscellaneous expenses.

Other expenses of the Group increased by approximately 76.0% from approximately RMB20.3 million for the year ended 31 December 2018 to approximately RMB35.7 million for the year ended 31 December 2019. The increase was mainly due to approximately RMB16.0 million of donation made during the year ended 31 December 2019.

Financial assets at fair value through profit or loss

The Group's fair value gain on financial assets at fair value through profit or loss during the year ended 31 December 2019 mainly represented the realized gain and unrealized capital appreciation on financial assets at fair value through profit or loss of approximately RMB58.4 million.

As at 31 December 2019, the Group's portfolio of investment in financial assets at fair value through profit or loss was approximately RMB596.0 million, which were held for capital appreciation and investment income.

銷售及分銷開支

本集團的銷售及分銷開支由截至2018年12月31日止年度的約人民幣176.8百萬元增加約52.3%至截至2019年12月31日止年度的約人民幣269.3百萬元，主要由於(i)本集團加大廣告、營銷及業務發展力度，以在新城市及區域推廣新推出的物業項目；及(ii)擴大本集團的內部銷售及營銷團隊，以支持本集團於該年度的業務擴張。

行政開支

本集團的行政開支由截至2018年12月31日止年度的約人民幣375.1百萬元增加約4.8%至截至2019年12月31日止年度的約人民幣393.3百萬元，主要由於本集團的管理及行政總人數、上市開支、差旅開支及其他雜項開支因應業務擴張而增加。

其他開支

其他開支主要包括公益捐贈及其他雜項開支。

本集團的其他開支由截至2018年12月31日止年度的約人民幣20.3百萬元增加約76.0%至截至2019年12月31日止年度的約人民幣35.7百萬元。有關增加主要是由於截至2019年12月31日止年度捐贈約人民幣16.0百萬元。

按公允價值計入損益的金融資產

本集團於截至2019年12月31日止年度按公允價值計入損益的金融資產公允價值收益主要指按公允價值計入損益的金融資產的已變現收益及未變現資本增值約人民幣58.4百萬元。

於2019年12月31日，本集團按公允價值計入損益的金融資產的投資組合為約人民幣596.0百萬元，乃持作資本增值及投資收入。

Fair value gains on investment properties

Fair value gains on investment properties of the Group slightly decreased by approximately 6.2% from approximately RMB61.3 million for the year ended 31 December 2018 to approximately RMB57.5 million for the year ended 31 December, 2019. The investment properties which recorded fair value gains primarily located in Nanjing and Shanghai.

Finance costs

The finance costs of the Group increased by approximately 88.2% from approximately RMB132.7 million for the year ended 31 December 2018 to approximately RMB249.8 million for the year ended 31 December 2019, primarily due to the increase in the balance of interest-bearing borrowings resulting from the Group's continuous expansion.

Share of profits and losses of joint ventures and associates

The Group recorded a share of profits of joint ventures and associates of approximately RMB47.1 million (2018: loss of approximately RMB4.0 million) for the year ended 31 December 2019. The turnaround to profits was primarily attributable to the revenue recognized from properties of the associates during the year ended 31 December 2019.

Income tax expenses

The Group's income tax expenses represent corporate income tax and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses decreased by approximately 29.9% from approximately RMB500.1 million for the year ended 31 December 2018 to approximately RMB350.5 million for the year ended 31 December 2019 mainly due to the decrease of current PRC LAT during the year ended 31 December 2019. The decrease of current PRC LAT is due to the decrease of gross profit ratio of the delivered property projects during the year.

投資物業的公允價值收益

本集團投資物業的公允價值收益由截至2018年12月31日止年度的約人民幣61.3百萬元小幅減少約6.2%至截至2019年12月31日止年度的約人民幣57.5百萬元。錄得公允價值收益的投資物業主要位於南京及上海。

融資成本

本集團的融資成本由截至2018年12月31日止年度的約人民幣132.7百萬元增加約88.2%至截至2019年12月31日止年度的約人民幣249.8百萬元，主要由於本集團持續擴張導致計息借貸餘額增加所致。

分佔合營企業及聯營公司利潤及虧損

截至2019年12月31日止年度，本集團錄得分佔合營企業及聯營公司利潤約人民幣47.1百萬元（2018年：虧損約人民幣4.0百萬元）。扭虧為盈主要由於截至2019年12月31日止年度自聯營公司物業確認的收益。

所得稅費用

本集團的所得稅費用指本集團的中國子公司應付的企業所得稅及土地增值稅（「土地增值稅」）。

本集團的所得稅費用由截至2018年12月31日止年度的約人民幣500.1百萬元減少約29.9%至截至2019年12月31日止年度的約人民幣350.5百萬元，主要由於截至2019年12月31日止年度的現行中國土地增值稅下降所致。現行中國土地增值稅下降乃由於年內交付的物業項目毛利率降低所致。

Profit for the year

As a result of the foregoing, the Group's profit for the year increased from approximately RMB489.4 million for the year ended 31 December 2018 to approximately RMB600.7 million for the year ended 31 December 2019.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group funded and is expected to continue to fund its operations principally from cash generated from its operations, mainly including proceeds from pre-sales and sales of our properties, receipt of rental income, as well as issuance of bonds, bank loans and borrowings from financial institutions. Going forward, the Group may also look for additional financing opportunities, such as the issuance of corporate bonds, asset-backed securities programs and other debt offerings.

Cash position

As at 31 December 2019, the Group had cash and cash equivalents of approximately RMB2,811.6 million (31 December 2018: approximately RMB1,487.1 million), pledged deposits of approximately RMB766.7 million (31 December 2018: approximately RMB26.3 million) and restricted cash of approximately RMB1,115.5 million (31 December 2018: approximately RMB650.6 million).

The cash and cash equivalents of the Group are mainly denominated in Renminbi with the remaining denominated in US dollars and Hong Kong dollars.

Interest-bearing bank and other borrowings

As at 31 December 2019, the total interest-bearing bank and other borrowings of the Group were approximately RMB6,099.1 million (31 December 2018: approximately RMB5,645.2 million), of which, the Group's fixed-rate borrowings accounted for approximately 71.1% of borrowings, respectively. The Group's interest-bearing bank and other borrowings were denominated in Renminbi, US dollars and Hong Kong dollars.

年內利潤

由於上述因素，本集團的年內利潤由截至2018年12月31日止年度的約人民幣489.4百萬元增加至截至2019年12月31日止年度的約人民幣600.7百萬元。

流動性、財務及資本資源

本集團過往並預期將繼續主要以經營所得現金（主要包括物業預售及銷售所得款項及收取租金收入）以及發行債券、銀行貸款及金融機構借貸撥付營運。日後，本集團亦可能尋求額外融資機會，如發行公司債券、資產支持證券計劃及其他債務發售。

現金狀況

於2019年12月31日，本集團的現金及現金等價物為約人民幣2,811.6百萬元（2018年12月31日：約人民幣1,487.1百萬元），已質押存款約人民幣766.7百萬元（2018年12月31日：約人民幣26.3百萬元）及受限制現金約人民幣1,115.5百萬元（2018年12月31日：約人民幣650.6百萬元）。

本集團的現金及現金等價物以人民幣為主要貨幣單位，其他以美元及港元為貨幣單位。

計息銀行及其他借貸

於2019年12月31日，本集團的計息銀行及其他借貸為約人民幣6,099.1百萬元（2018年12月31日：約人民幣5,645.2百萬元），其中，本集團之固定利率借貸佔借貸比例為約71.1%。本集團的計息銀行及其他貸款以人民幣、美元及港元列值。

Certain borrowings of the Group were secured by properties under development, investment properties, completed properties held for sale, property, plant and equipment, restricted cash and financial assets at fair value through profit or loss of the Group.

Senior notes

On 30 April 2019, the Company issued notes at a coupon rate of 13.5% due 2020 with aggregate principal amounts of US\$120,000,000 (“**April 2019 Notes**”). The Company raised net proceeds of US\$118,026,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 27 April 2020, the Company may at its option redeem the April 2019 Notes at a pre-determined redemption price.

On 11 July 2019 and 13 November 2019, the Company issued the notes at a coupon rate of 12.875% due 2021 with aggregate principal amounts of US\$300,000,000 (“**July 2019 Notes**”). The Company raised net proceeds of approximately US\$290,084,000. At any time prior to 11 July 2021, the Company may at its option redeem the July 2019 Notes at a pre-determined redemption price.

The proceeds were used primarily for refinancing the existing indebtedness of the Group.

The fair values of the early redemption options of the April 2019 Notes and the July 2019 Notes were not significant and therefore was not recognised by the Group on inception and at 31 December 2019.

Total indebtedness

Total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to approximately RMB9,092.9 million (31 December 2018: approximately RMB5,645.2 million).

本集團若干借貸由本集團的在建物業、投資物業、已竣工持作銷售物業、物業、廠房及設備、受限制現金及按公允價值計入損益的金融資產作抵押。

優先票據

於2019年4月30日，本公司發行於2020年到期的本金總額為120,000,000美元（「**2019年4月之票據**」），票面利率為13.5厘的票據。本公司募得淨所得款項118,026,000美元（經扣除包銷折扣及佣金以及其他開支）。於2020年4月27日前，本公司可隨時選擇以預定的贖回價格贖回2019年4月之票據。

於2019年7月11日及2019年11月13日，本公司發行於2021年到期的本金總額為300,000,000美元（「**2019年7月之票據**」），票面利率為12.875厘的票據。本公司募得淨所得款項約290,084,000美元。於2021年7月11日前，本公司可隨時選擇以預定的贖回價格贖回2019年7月之票據。

該等所得款項主要用於本集團現有債項的再融資。

2019年4月之票據及2019年7月之票據提前贖回選擇權的公允價值並不重大，因此本集團於設立時及2019年12月31日均無對其進行確認。

總債項

總債項約為人民幣9,092.9百萬元（2018年12月31日：約人民幣5,645.2百萬元），其包括計息銀行及其他借貸及優先票據。

		2019 2019年 <i>RMB'000</i> 人民幣千元	2018 2018年 <i>RMB'000</i> 人民幣千元
Current	即期		
Bank loans – secured	銀行貸款 – 有抵押	821,711	–
Other loans – secured	其他貸款 – 有抵押	1,076,715	688,450
Other loans – unsecured	其他貸款 – 無抵押	–	56,200
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	138,850	736,370
Current portion of long term other loans – secured	其他長期貸款的即期部分 – 有抵押	439,540	713,188
Senior notes	優先票據	843,395	–
		<u>3,320,211</u>	<u>2,194,208</u>
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	3,196,795	2,522,195
Other loans – secured	其他貸款 – 有抵押	314,000	928,815
Other loans – unsecured	其他貸款 – 無抵押	111,538	–
Senior notes	優先票據	2,150,361	–
		<u>5,772,694</u>	<u>3,451,010</u>
		<u>9,092,905</u>	<u>5,645,218</u>
		2019 2019年 <i>RMB'000</i> 人民幣千元	2018 2018年 <i>RMB'000</i> 人民幣千元
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	960,561	736,370
In the second year	於第二年	400,340	560,150
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	1,376,445	417,692
Beyond five years	五年以上	1,420,010	1,544,353
		<u>4,157,356</u>	<u>3,258,565</u>
Other borrowings repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	1,516,255	1,457,838
In the second year	於第二年	425,538	928,815
		<u>1,941,793</u>	<u>2,386,653</u>
Senior notes	優先票據		
Within one year	一年內	843,395	–
In the second year	於第二年	2,150,361	–
		<u>2,993,756</u>	<u>–</u>
		<u>9,092,905</u>	<u>5,645,218</u>

Net gearing ratio

The Group's net gearing ratio decreased from approximately 107.2% as at 31 December 2018 to approximately 77.8% as at 31 December 2019, primarily due to (i) the Group's continuous efforts to manage its financial leverage and capital structure to achieve sustainable growth; and (ii) the accumulation of the Group's profits, which resulted in an optimised capital structure. Net gearing ratio was calculated as total indebtedness less cash and cash equivalents, restricted cash and pledged deposits divided by total equity.

Contingent liabilities

The Group provides (1) mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds; and (2) guarantees to banks and other institutions in connection with borrowings made to the related companies. The Directors consider that no provision is needed in respect of the guarantees provided to the related parties as of 31 December 2019.

淨資產負債比率

本集團的淨資產負債比率由2018年12月31日的約107.2%減少至2019年12月31日的約77.8%，主要是由於(i)本集團不斷努力管理其財務槓桿及資本結構以實現可持續增長；及(ii)本集團利潤積累，使資本結構得到優化。淨資產負債比率乃按總債項減現金及現金等價物、受限制現金及已質押存款除以總權益計算。

或然負債

本集團(1)就銀行提供予本集團客戶的按揭貸款向其提供按揭擔保，以確保該等客戶的還款責任。該等按揭擔保自授予相關按揭貸款之日起發出，並於下列較早者解除：(i)相關房屋所有權證過戶予客戶、或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過淨止贖權銷售所得款項，則由本集團支付餘額；及(2)就向關聯公司作出的借貸向銀行及其他機構提供擔保。董事認為無需就截至2019年12月31日提供予關聯方的擔保計提撥備。

As at 31 December 2019, the Group's contingent liabilities were as follows: 於2019年12月31日，本集團的或然負債如下：

		2019 2019年 <i>RMB'000</i> 人民幣千元	2018 2018年 <i>RMB'000</i> 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	2,312,685	2,373,472
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的有關授予關聯公司融資的擔保	1,769,700	—
		4,082,385	2,373,472

Commitments

承擔

As at 31 December 2019, the Group had the following commitments: 於2019年12月31日，本集團的承擔如下：

		2019 2019年 <i>RMB'000</i> 人民幣千元	2018 2018年 <i>RMB'000</i> 人民幣千元
Contracted, but not provided for:	已訂但未撥備：		
Property development activities	物業開發活動	1,942,586	1,804,466
Acquisition of land use rights	收購土地使用權	979,610	540,261
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	171,984	92,100
		3,094,180	2,436,827

Significant investments, major acquisitions and disposals

重大投資、重大收購及出售

During the year ended 31 December 2019, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of, subsidiaries, associates and joint ventures.

截至2019年12月31日止年度，本集團並無持有其他重大投資、重大收購或出售子公司、聯營公司及合營企業。

Exchange risk

The Group's business is principally conducted in Renminbi and most of its monetary assets and liabilities are denominated in Renminbi. Accordingly, the Group considers its exposure to currency risk to be insignificant. As of 31 December 2019, the Group had not entered into any hedging transactions against foreign currency risks.

OUTLOOK FOR 2020

Looking forward into 2020, due to the impact of the novel coronavirus (“COVID-19”), the economic outlook will be full of uncertainties and challenges, and Sino-US tariffs are also expected to affect global supply chains and trade activities, and bring potential geopolitical and spreading risks to global countries. The Group will continue to be guided by national policies, follow the trend of urban development, and further stabilize our contracted sales and optimize our land reserves through penetration and development. At the same time, the Group gives full play to its competitive edges and achieves leapfrog development and steady growth by virtue of its forward-looking strategic layout and sound financial policies. At the same time, the Group always strictly controls risks, closely monitors various financial indicators, and pays attention to cash flows and payment collection, which improve the Company's financial stability year by year. With increased brand awareness and recognition, the Group is also actively exploring diversified financing channels and maintains good cooperative relationships with many large and medium financial institutions to provide strong support for the efficient and sustainable development of Group.

匯兌風險

本集團業務主要以人民幣進行且我們的大部分貨幣資產及負債以人民幣計值。因此，本集團認為承受的貨幣風險並不重大。於2019年12月31日，本集團並未針對外匯風險訂立任何對沖交易。

2020年展望

展望2020年，由於新型冠狀病毒疫情（「**新型冠狀病毒**」）影響，經濟前景將充滿不確定性及富有挑戰性，中美關稅也預計影響全球供應鏈及貿易活動，並為全球國家帶來潛在增長的地緣政治及蔓延風險。本集團將繼續以國家政策為導向，遵循城市發展趨勢，通過深耕與開拓並行的方式，進一步穩定我們的合約銷售及優化我們的土儲。同時，以前瞻的戰略佈局和穩健的財務政策等發展優勢，充分發揮企業競爭優勢，實現企業跨越式發展和穩健成長。與此同時，本集團始終嚴控風險，密切監控各項財務指標，重視現金流和回款，使公司財務穩健性逐年提高。隨著品牌知名度和認知度提高，集團也積極開拓多元化融資管道，並與多家大中型金融機構保持著良好的合作關係，為企業的高效可持續發展提供有力支援。

Combining development needs of the Company and industry trends, the Group will further implement the “1+5+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta and position its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta, the Group will also extend its presence into the five major metropolitan clusters of Chengdu and Chongqing, central China, western China, Bohai Rim and Guangdong-Hong Kong-Macao Greater Bay Region, and maintain its strategic focus on other key cities with high development potential, and penetrate important target areas and carry out strategic expansion to help the sustainable development of land reserves. The Group believes that the above measures will continue to promote the sustainable development of the Group, create new economic benefits, enhance the Group’s comprehensive competitiveness, and bring rich returns to shareholders in the long run.

結合公司發展需求和行業趨勢，在深耕長三角、佈局國家黃金城市群戰略指引下，本集團將進一步實施「1+5+X」的佈局體系，深耕長三角核心區域的同時，輻射到成渝、中部、西部、環渤海、粵港澳大灣區5大城市群，並戰略性地持續關注其他具高發展潛力的重點城市，通過深耕重要目標地區和戰略拓展，助力土地儲備的可持續發展。本集團相信上述的各項措施將繼續促進本集團的持續發展，創造新的經濟效益，增強集團綜合競爭能力，長遠為股東帶來豐厚回報。

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 11 October 2018 (the “**Listing Date**”). Net proceeds from the initial public offering and partially exercising the over-allotment option received by the Company were approximately RMB809.7 million after deducting the underwriting commission and relevant expenses. As at 31 December 2019, all the net proceeds had been utilised for the purpose in accordance with the future plans and use of proceeds as set out in the prospectus of the Company dated 28 September 2018.

首次公開發售所得款項用途

本公司股份自2018年10月11日（「上市日期」）起在香港聯合交易所有限公司（「聯交所」）主板上市。扣除包銷佣金及相關開支後，本公司收取的首次公開發售及部分行使超額配股權的淨所得款項約為人民幣809.7百萬元。於2019年12月31日，所有淨所得款項已根據本公司日期為2018年9月28日的招股章程所載的未來計劃及所得款項用途而使用。

Purpose	用途	Percentage of total amount 佔總額百分比	Net proceeds 淨所得款項	As at 31 December 2019 於2019年12月31日	
				Utilised amount 已動用金額	Unutilised amount 未動用金額
		%	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Contractual arrangements and project expenditures	合同安排及項目支出	60%	485.8	485.8	—
Repayment of loans	償還貸款	30%	242.9	242.9	—
General Corporate and working capital purposes	一般公司及營運資金用途	10%	81.0	81.0	—
Total	總計	100%	809.7	809.7	—

EMPLOYEES AND REMUNERATIONS

As at 31 December 2019, the Group had a total of 1,050 employees (2018: 1,057 employees). For the year ended 31 December 2019, the Group recognised staff costs of approximately RMB260.2 million (2018: approximately RMB153.4 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group was committed to cultivating all-level skilled employees. The Group provided training programs based on the positions and expertise of our employees to enhance their understanding and apprehension of the property industry and related fields. Besides internal training, the Group also engaged external experts to provide training courses for its employees from time to time.

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code on corporate governance. To the best knowledge of the Directors, the Company had complied with all applicable code provisions under the Corporate Governance Code during the year ended 31 December 2019.

僱員與薪酬

於2019年12月31日，本集團擁有合共1,050名僱員（2018年：1,057名僱員）。截至2019年12月31日止年度，本集團確認員工成本為約人民幣260.2百萬元（2018年：約人民幣153.4百萬元）。本集團向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。另外，本集團致力於培養各級別擁有熟練技能的僱員。本集團根據僱員的職位及專門知識向他們提供培訓項目，以加強他們對房地產行業及相關領域的理解和認識。除內部培訓外，本集團亦不時聘請外部專家為本集團的僱員提供培訓課程。

企業管治

本公司董事會及管理層承諾維持良好企業管治常規及程序。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）作為其自身企業管治守則。就董事所知，本公司於截至2019年12月31日止年度一直遵守企業管治守則項下的所有適用守則條文。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its code of conduct regarding the securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they had complied with the Model Code during the year ended 31 December 2019.

The Company’s employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company for the year ended 31 December 2019.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

Neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company’s shares during the year ended 31 December 2019.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer’s listed securities to be maintained. This normally means that at least 25% of the issuer’s total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the date of this announcement, the Company has maintained a sufficient public float as required under the Listing Rules.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其有關董事進行證券交易的行為準則。經本公司作出特定查詢後，全體董事已確認於截至2019年12月31日止年度均已遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守標準守則。截至2019年12月31日止年度，本公司並無注意到出現僱員不遵守標準守則的事件。

購買、出售或贖回本公司上市證券

於截至2019年12月31日止年度，本公司或本集團任何成員公司概無購買、出售或贖回本公司任何股份。

公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即無論何時發行人已發行總股本通常至少有25%須由公眾人士持有。

根據於刊發本公告日期本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠公眾持股量。

AUDIT COMMITTEE

The Audit Committee consists of three members, namely Mr. Fok Ho Yin Thomas, Mr. Gu Jiong and Mr. Sun Bing, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Fok Ho Yin Thomas who possesses appropriate accounting and related financial management expertise.

The Audit Committee has, in conjunction with the external auditor of the Company, Ernst & Young, reviewed the consolidated financial statements for the year ended 31 December 2019, including the accounting policies of the Group.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2019 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to match the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2019

Issuance of US\$200 million 11.5% senior notes due 2021

On 29 January 2020, the Company issued senior notes in the aggregate principal amount of US\$200 million due 2021 listed on the Stock Exchange, which bear interest at a rate of 11.5% per annum, payable in arrears on 29 July 2020 and 27 January 2021. For more details, please refer to the announcements of the Company dated 20 January 2020, 21 January 2020 and 29 January 2020.

審計委員會

審計委員會由三名成員組成，即霍浩然先生、顧炯先生及孫冰先生，均為獨立非執行董事。審計委員會主席為霍浩然先生，其具備適當的會計及相關的財務管理專業知識。

審計委員會與本公司外部核數師安永會計師事務所一併審閱截至2019年12月31日止年度的綜合財務報表，包括本集團的會計政策。

安永會計師事務所的工作範圍

本公告所載有關本集團截至2019年12月31日止年度的綜合財務狀況表、綜合損益表、綜合全面收入表及相關附註的數字已獲本公司核數師安永會計師事務所同意與本集團該年度的綜合財務報表所載數字一致。本公司核數師就此進行的工作並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱委聘準則或香港保證委聘準則的保證委聘，因此安永會計師事務所並未就本公告作出任何保證。

2019年12月31日後的重大事件

發行於2021年到期的200百萬美元11.5厘優先票據

於2020年1月29日，本公司發行於聯交所上市並於2021年到期的本金總額為200百萬美元的優先票據。該等票據按年利率11.5厘計息，須於2020年7月29日及2021年1月27日期末支付。有關進一步詳情，請參閱本公司日期為2020年1月20日、2020年1月21日及2020年1月29日的公告。

Outbreak of COVID-19

The outbreak of COVID-19 in early January 2020 continued to spread throughout Mainland China and beyond. The Group has been monitoring the developments of the situation of COVID-19 closely, assessing and reacting actively to its impacts on the financial position and operating results of the Group. Up to the date of this announcement, the assessment is still in progress.

Save as disclosed above, the Group has no other significant events after 31 December 2019 that are required to be disclosed.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB6.8 cents per share for the year ended 31 December 2019 (the “**2019 Proposed Final Dividend**”) subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting. Including the interim dividend of RMB7.7 cents per share paid, the total dividend for the year ended 31 December 2019 amounts to RMB14.5 cents per share (2018: RMB14.5 cents per share). The 2019 Proposed Final Dividend will be declared in RMB and paid in Hong Kong dollars, which is expected to be paid on or about 17 June 2020. The final dividend payable in Hong Kong dollars will be converted from RMB at the average closing rate of the five business days preceding the date of declaration of dividend (being the date of approval of the relevant resolution at the forthcoming annual general meeting) as announced by the People’s Bank of China. The Company will announce the date of annual general meeting, the record date for the 2019 Proposed Final Dividend and the book closure dates for determining the entitlement for the 2019 Proposed Final Dividend in due course in accordance with the Listing Rules and applicable laws.

新型冠狀病毒爆發

2020年1月初爆發的新型冠狀病毒持續於中國內地及境外蔓延。本集團一直密切監測新型冠狀病毒情況的發展，並評估及積極應對其對本集團財務狀況及經營業績的影響。直至本公告日期，評估仍在進行。

除上文所披露者外，本集團於2019年12月31日後並無其他重大事件須予披露。

末期股息

董事會建議派付截至2019年12月31日止年度末期股息每股人民幣6.8分（「**2019年建議末期股息**」），須待本公司股東（「**股東**」）於應屆股東週年大會上批准後方可作實。計入已派付的中期股息每股人民幣7.7分後，截至2019年12月31日止年度的股息總額為每股人民幣14.5分（2018年：每股人民幣14.5分）。2019年建議末期股息將以人民幣宣派並以港元派付，預期將於2020年6月17日或前後派付。應以港元派付的末期股息將按中國人民銀行公佈的於股息宣派日期（即相關決議案於應屆股東週年大會上獲批准的日期）前5個營業日的平均收市匯率由人民幣兌換為港元。本公司將根據上市規則及適用法律適時公佈股東週年大會日期、2019年建議末期股息的記錄日期及釐定獲發2019年建議末期股息資格的暫停辦理股份過戶登記日期。

**PUBLICATION OF ANNUAL RESULTS
ANNOUNCEMENT AND ANNUAL REPORT**

刊發年度業績公告及年報

This announcement is published on the websites of the Company (www.dafaland.com) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2019 will be despatched to the Shareholders and made available on the above websites in April 2020.

本公告將在本公司網站(www.dafaland.com)及聯交所網站(www.hkexnews.hk)刊發。本公司截至2019年12月31日止年度的年報將於2020年4月寄發予股東及於上述網站刊發。

By Order of the Board
DaFa Properties Group Limited
Ge Yiyang
Chairman

承董事會命
大发地产集团有限公司
主席
葛一暘

Hong Kong, 30 March 2020

香港，2020年3月30日

As at the date of this announcement, the Board comprises Mr. Ge Yiyang, Mr. Liao Lujiang, Mr. Chi Jingyong and Mr. Yang Yongwu as the executive Directors, and Mr. Gu Jiong, Mr. Sun Bing and Mr. Fok Ho Yin Thomas as the independent non-executive Directors.

於本公告日期，董事會包括執行董事葛一暘先生、廖魯江先生、池淨勇先生及楊永武先生，及獨立非執行董事顧炯先生、孫冰先生及霍浩然先生。