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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的有限公司)

(Stock Code 股份代號: 6111)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

### 截至2020年12月31日止年度的 全年業績公告

#### ANNUAL FINANCIAL HIGHLIGHTS

- Contracted sales amounted to approximately RMB30,320.0 million and contracted GFA was 2,045,067 sq.m. for the year ended 31 December 2020, representing an increase of approximately 44.3% and 31.8%, respectively, compared to the same period of 2019
- Revenue amounted to approximately RMB9,188.5 million for the year ended 31 December 2020, representing an increase of approximately 24.2% over the same period of 2019
- Profit for the year was approximately RMB715.3 million for the year ended 31 December 2020, representing an increase of approximately 19.1% over the same period of 2019
- Total cash and bank balances (including restricted cash and pledged deposits) of the Group as at 31 December 2020 was approximately RMB7,276.1 million, representing an increase of approximately 55.0% as compared to approximately RMB4,693.7 million as at 31 December 2019
- Total assets of the Group as at 31 December 2020 was approximately RMB35,070.4 million, representing an increase of approximately 26.6% as compared to approximately RMB27,701.3 million as at 31 December 2019

#### 全年財務摘要

- 截至2020年12月31日止年度，合同銷售金額為約人民幣30,320.0百萬元，合同建築面積為2,045,067平方米，分別較2019年同期增長約44.3%及31.8%
- 截至2020年12月31日止年度，收益為約人民幣9,188.5百萬元，較2019年同期增長約24.2%
- 截至2020年12月31日止年度，年內利潤為約人民幣715.3百萬元，較2019年同期增長約19.1%
- 於2020年12月31日，本集團的現金及銀行結餘（包括受限制現金及已質押存款）總額為約人民幣7,276.1百萬元，較2019年12月31日的約人民幣4,693.7百萬元增加約55.0%
- 於2020年12月31日，本集團的總資產為約人民幣35,070.4百萬元，較2019年12月31日的約人民幣27,701.3百萬元增加約26.6%

- Net gearing ratio<sup>1</sup> of the Group decreased from approximately 77.8% as at 31 December 2019 to approximately 61.2% as at 31 December 2020
- Cash to current borrowings ratio<sup>2</sup> of the Group as at 31 December 2020 was approximately 1.4 times
- Liabilities to assets ratio after excluding receipts in advance<sup>3</sup> of the Group as at 31 December 2020 was approximately 68.6%

- 本集團的淨負債率<sup>1</sup>由2019年12月31日的約77.8%下降至2020年12月31日的約61.2%
- 本集團於2020年12月31日的現金短債比<sup>2</sup>為約1.4倍
- 本集團於2020年12月31日扣除預收款項後的資產負債比率<sup>3</sup>為約68.6%

*Notes:*

1. Net gearing ratio is calculated by dividing total indebtedness less cash and cash equivalents, restricted cash and pledged deposits by total equity.
2. Cash to current borrowings ratio is calculated by dividing total cash and bank balances (including cash and cash equivalents, restricted cash and pledged deposits) by current borrowings (including interest-bearing bank and other borrowings and senior notes under current liabilities).
3. Liabilities to assets ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

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 2020.

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.

*附註：*

1. 淨負債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。
2. 現金短債比乃按現金及銀行結餘(包括現金及現金等價物、受限制現金以及已質押存款)除以即期借貸(包括流動負債項下計息銀行及其他借貸以及優先票據)計算。
3. 扣除預收款項後的資產負債比率乃按總負債減合同負債除以總資產減合同負債計算。

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2020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綜合財務資料(包括相關附註)一併閱讀。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2020

截至2020年12月31日止年度

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>REVENUE</b>	收益	4	<b>9,188,494</b>	7,398,245
Cost of sales	銷售成本		<u>(7,270,798)</u>	<u>(5,701,515)</u>
<b>Gross profit</b>	毛利		<b>1,917,696</b>	1,696,730
Finance income	融資收入		<b>26,151</b>	18,262
Other income and gains	其他收入及收益	4	<b>345,471</b>	21,706
Selling and distribution expenses	銷售及分銷開支		<b>(289,666)</b>	(269,258)
Administrative expenses	行政開支		<b>(449,526)</b>	(393,259)
Other expenses	其他開支		<b>(26,110)</b>	(35,690)
Impairment losses on financial assets, net	淨金融資產減值虧損		<b>(2,639)</b>	(423)
Fair value (losses)/gains, net:	公允價值淨(虧損)/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		<b>(2,893)</b>	58,363
Fair value (losses)/gains on investment properties	投資物業的公允價值(虧損)/收益		<b>(8,164)</b>	57,476
Finance costs	融資成本	6	<b>(235,457)</b>	(249,760)
Share of profits and losses of:	分佔利潤及虧損:			
Joint ventures	合營企業		<b>(15,364)</b>	(23,176)
Associates	聯營公司		<b>(9,277)</b>	70,235
<b>PROFIT BEFORE TAX</b>	除稅前利潤	5	<b>1,250,222</b>	951,206
Income tax expense	所得稅費用	7	<b>(534,888)</b>	(350,466)
<b>PROFIT FOR THE YEAR</b>	年內利潤		<b>715,334</b>	600,740
Attributable to:	以下人士應佔:			
Owners of the parent	母公司擁有人		<b>338,859</b>	515,821
Non-controlling interests	非控股權益		<b>376,475</b>	84,919
			<b>715,334</b>	600,740
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	9	<b>RMB0.41</b>	RMB0.62

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

*For the year ended 31 December 2020*

**綜合全面收入表**

*截至2020年12月31日止年度*

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內利潤	<b>715,334</b>	600,740
Other comprehensive (loss)/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(虧損)/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	(20,641)	9,342
Income tax effect	所得稅項影響	5,160	(2,335)
		<b>(15,481)</b>	7,007
Net other comprehensive (loss)/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(虧損)/收入	<b>(15,481)</b>	7,007
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面(虧損)/收入，扣除稅項	<b>(15,481)</b>	7,007
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內總全面收入	<b>699,853</b>	607,747
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	323,378	522,828
Non-controlling interests	非控股權益	376,475	84,919
		<b>699,853</b>	607,747

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2020

2020年12月31日

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	112,938	130,976
Investment properties	投資物業	2,723,700	2,798,600
Right-of-use assets	使用權資產	5,064	6,964
Intangible assets	無形資產	14,971	10,053
Investments in joint ventures	於合營企業的投資	403,777	92,794
Investments in associates	於聯營公司的投資	1,876,466	1,783,333
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	95,100	115,742
Deferred tax assets	遞延稅項資產	228,485	271,877
Total non-current assets	總非流動資產	<u>5,460,501</u>	<u>5,210,339</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development	在建物業	12,676,017	9,844,872
Completed properties held for sale	已竣工持作銷售物業	2,042,689	2,864,311
Trade receivables	貿易應收款項	13,860	13,528
Due from related companies	應收關聯公司款項	2,204,035	2,028,836
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	4,202,111	2,121,365
Tax recoverable	可收回稅項	258,105	328,254
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	937,053	596,030
Restricted cash	受限制現金	2,128,643	1,115,487
Pledged deposits	已質押存款	1,256,204	766,669
Cash and cash equivalents	現金及現金等價物	3,891,229	2,811,566
Total current assets	總流動資產	<u>29,609,946</u>	<u>22,490,918</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	貿易應付款項及應付票據	2,289,005	2,247,171
Other payables and accruals	其他應付款項及應計費用	2,329,049	1,887,152
Contract liabilities	合同負債	7,073,740	7,062,738
Due to related companies	應付關聯公司款項	780,294	577,398
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,887,593	2,476,816
Senior notes	優先票據	3,217,164	843,395
Lease liabilities	租賃負債	2,008	4,819
Tax payable	應付稅項	686,423	752,152
Total current liabilities	總流動負債	<u>18,265,276</u>	<u>15,851,641</u>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<u>11,344,670</u>	<u>6,639,277</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<u>16,805,171</u>	<u>11,849,616</u>

		2020 2020年 <b>RMB'000</b> 人民幣千元	2019 2019年 <b>RMB'000</b> 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	<b>5,198,726</b>	3,622,333
Senior notes	優先票據	<b>2,345,678</b>	2,150,361
Lease liabilities	租賃負債	<b>3,073</b>	2,240
Deferred tax liabilities	遞延稅項負債	<b>471,126</b>	417,199
		<hr/>	<hr/>
Total non-current liabilities	總非流動負債	<b>8,018,603</b>	6,192,133
		<hr/>	<hr/>
<b>Net assets</b>	<b>淨資產</b>	<b>8,786,568</b>	5,657,483
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>		
Share capital	股本	<b>730</b>	730
Reserves	儲備	<b>3,660,920</b>	3,422,225
		<hr/>	<hr/>
		<b>3,661,650</b>	3,422,955
		<hr/>	<hr/>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>5,124,918</b>	2,234,528
		<hr/>	<hr/>
<b>Total equity</b>	<b>總權益</b>	<b>8,786,568</b>	5,657,483
		<hr/> <hr/>	<hr/> <hr/>

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 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 of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

During the year ended 31 December 2020, the Group was principally involved in property development, property leasing, providing property management services and management consulting 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.

## 財務報表附註

2020年12月31日

### 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190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

截至2020年12月31日止年度，本集團主要從事物業開發、物業租賃、提供物業管理服務及管理諮詢服務。

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 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and equity investments designed at fair value through other comprehensive income 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.

### 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 2020. 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.

## 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」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及常務詮釋委員會詮釋）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、按公允價值計入損益的金融資產及指定為按公允價值計入其他全面收入的股權投資除外。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。

### 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2020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。

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.

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 *Conceptual Framework for Financial Reporting 2018* and the following revised IFRSs for the first time for the current year's financial statements.

Amendment to IFRS 3

國際財務報告準則第3號的修訂

Amendment 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

Amendment to IFRS 16

國際財務報告準則第16號的修訂

Amendment 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

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產生虧絀結餘。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。於子公司的所有權權益變動，惟並無失去控制權，則以權益交易入賬。

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。

## 2.2. 會計政策的變動及披露

本集團已就本年度之財務報表首次採納2018年財務報告概念框架及下列經修訂國際財務報告準則。

*Definition of a Business*

業務的定義

*Interest Rate Benchmark Reform*

利率基準改革

*Covid-19-Related Rent Concessions (early adopted)*

新型冠狀病毒相關租金減免(提早採納)

*Definition of Material*

重大的定義



The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below:

(a) *Conceptual Framework for Financial Reporting 2018* (the “**Conceptual Framework**”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

(b) 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 has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2018年財務報告概念框架及經修訂國際財務報告準則的性質及影響載列如下：

(a) 2018年財務報告概念框架（「**概念框架**」）就財務報告及準則制定提供一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助各人士理解和詮釋準則。概念框架包括有關計量及報告財務績效的新章節、有關資產及負債終止確認的新指引，以及最新有關資產及負債界定及確認的標準，亦闡明了監管、審慎和計量不確定性在財務報告中的作用。概念框架並非準則，其中包含的任何概念都不會凌駕於任何準則中的概念或要求之上。概念框架並無對本集團的財務狀況及表現造成任何重大影響。

(b) 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創造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。業務可不包括創造產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產出的評估。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產出的能力有重大貢獻。該等修訂亦縮小了產出的定義，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。本集團已對2020年1月1日或之後發生的交易或其他事件前瞻性地應用該等修訂。該等修訂並無對本集團的財務狀況及表現造成任何影響。

- (c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of alternative RFR. 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 did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the Covid-19 pandemic during the year ended 31 December 2020. as the reduction in the lease payments was insignificant. The amendments did not have any significant impact on the financial position and performance of the Group.
- (c) 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號的修訂旨在解決以替代無風險利率（「無風險利率」）取代現有利率基準之前的期間的財務報告問題。該修訂提供可在引入替代無風險利率前之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。由於本集團並無任何利率對沖關係，故該等修訂並無對本集團的財務狀況及表現造成任何影響。
- (d) 國際財務報告準則第16號的修訂為承租人提供可行權宜方法，可選擇不就新型冠狀病毒疫情直接導致的租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於新型冠狀病毒疫情直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃對價與緊接該變動前的租賃對價大致相同或低於有關對價；(ii)租賃付款的任何減免僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。該修訂於2020年6月1日或之後開始的年度期間追溯生效，並允許提早應用。本集團已於2020年1月1日提早採納有關修訂，並選擇就截至2020年12月31日止年度出租人因新型冠狀病毒疫情給予的所有租金減免不應用租賃修訂會計處理，原因為租賃付款的減免微乎其微。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。

(e) Amendment 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, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

(e) 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使用者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，重大性將取決於資料的性質或程度，或兩者兼有。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。

## 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, IFRS 7, IFRS 4 and IFRS 16  
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16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 IFRS 17  
國際財務報告準則第17號的修訂

Amendments to IAS 1  
國際會計準則第1號的修訂

Amendments to IAS 16  
國際會計準則第16號的修訂

Amendments to IAS 37  
國際會計準則第37號的修訂

Annual Improvements to IFRS Standards 2018-2020  
國際財務報告準則的年度改進(2018年至2020年)

*Reference to the Conceptual Framework<sup>2</sup>*  
概念框架的提述<sup>2</sup>

*Interest Rate Benchmark Reform – Phase 2<sup>1</sup>*

*利率基準改革 – 第二期<sup>1</sup>*

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup>*  
投資者與其聯營公司或合營企業之間的資產出售或注資<sup>4</sup>

*Insurance Contracts<sup>3</sup>*  
保險合同<sup>3</sup>

*Insurance Contracts<sup>3,6</sup>*  
保險合同<sup>3,6</sup>

*Classification of Liabilities as Current or Non-current<sup>3,5</sup>*  
將負債分類為即期或非即期<sup>3,5</sup>

*Property, Plant and Equipment: Proceeds before Intended Use<sup>2</sup>*  
物業、廠房及設備：作擬定用途前的所得款項<sup>2</sup>

*Onerous Contracts – Cost of Fulfilling a Contract<sup>2</sup>*  
虧損性合同 – 履行合同的成本<sup>2</sup>

*Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41<sup>2</sup>*

國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例的修訂及國際會計準則第41號<sup>2</sup>

## 2.3. 已頒佈但未生效的國際財務報告準則

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。

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> No mandatory effective date yet determined but available for adoption

<sup>1</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>4</sup> 尚未釐定強制生效日期，惟可供採納

- <sup>5</sup> As a consequence of the amendments to IAS 1, International Financial Reporting Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>6</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

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

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

- <sup>5</sup> 由於國際會計準則第1號的修訂，國際財務報告詮釋第5號呈列財務報表－借款人對包含按要求償還條款之有期貸款之分類於2020年10月修訂，使相應措詞保持一致而結論不變
- <sup>6</sup> 由於2020年6月刊發國際財務報告準則第17號的修訂，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於2023年1月1日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號

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號的修訂旨在以2018年3月發佈的*財務報告概念框架*的提述取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022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收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不受該等修訂影響。

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Group had certain interest-bearing bank and other borrowings and senior notes denominated in RMB and foreign currencies based on the exchange rates quoted by the People’s Bank of China as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

當現有利率基準以替代無風險利率（「無風險利率」）取代會影響財務報告時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決先前修訂中未涉及的問題。第2期修訂提供可行權宜方法，於入賬釐定金融資產及負債的合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險部分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並須追溯應用，惟實體毋須重列比較資料。

本集團於2020年12月31日持有根據中國人民銀行所報匯率以人民幣及外幣計值的若干計息銀行及其他借貸以及優先票據。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借貸時採用此可行權宜方法，並預計不會因採用該等變動修訂而產生重大修改損益。

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 (2011) 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 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. 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注資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注資構成一項業務時，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(2011年)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號的修訂澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，須追溯應用，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。

國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可運營狀態(包括位置與條件)過程中出售項目產生的任何所得款項。相反，實體須將出售任何有關項目的所得款項及其成本計入損益。該等修訂自2022年1月1日或之後開始的年度期間生效，僅對實體首次應用有關修訂的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用，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。

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

*Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本（例如直接勞工及材料）及與履行合同直接相關的其他成本分配（例如分配履行合同所用物業、廠房及設備項目的折舊開支以及合同管理與監督成本）。一般及行政成本與合同並無直接關係，除非合同明確向對手方收費，否則將其排除在外。該等修訂於2022年1月1日或之後開始的年度期間生效，適用於實體首次應用有關修訂的年度報告期開始時實體尚未履行其全部責任的合同，並允許提早應用。初步應用修訂的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。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。

*國際財務報告準則的年度改進（2018年至2020年）* 載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例的修訂及國際會計準則第41號。預期將適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號 *金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該修訂於2022年1月1日或之後開始的年度期間生效，並允許提早應用。預期該修訂將不會對本集團財務報表造成重大影響。
- 國際財務報告準則第16號 *租賃*：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆。

### 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, and 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 are similar as well, 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 Mainland China and no non-current assets of the Group are located outside 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.

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收益	9,138,944	7,343,810
Revenue from other sources	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	49,550	54,435
		<b>9,188,494</b>	<b>7,398,245</b>

### 3. 經營分部資料

管理層按項目位置監控本集團業務（包括物業開發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，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. 收益、其他收入及收益

對收益的分析如下：



**Revenue from contracts with customers**

**客戶合同收益**

**(i) Disaggregated revenue information**

**(i) 分列收益資料**

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Types of goods or services:</b>	<b>商品或服務類型：</b>		
Sale of properties	物業銷售	<b>9,085,255</b>	7,294,137
Property management service income	物業管理服務收入	<b>9,000</b>	7,638
Management consulting service income	管理諮詢服務收入	<b>44,689</b>	42,035
		<hr/> <hr/>	<hr/> <hr/>
Total revenue from contracts with customers	客戶合同總收益	<b>9,138,944</b>	7,343,810
		<hr/> <hr/>	<hr/> <hr/>
<b>Timing of revenue recognition:</b>	<b>收益確認時間：</b>		
Properties transferred at a point in time	於某一時點轉讓的物業	<b>9,085,255</b>	7,294,137
Services transferred over time	於一段時間內轉讓的服務	<b>53,689</b>	49,673
		<hr/> <hr/>	<hr/> <hr/>
Total revenue from contracts with customers	客戶合同總收益	<b>9,138,944</b>	7,343,810
		<hr/> <hr/>	<hr/> <hr/>

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間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：

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	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：	<b>5,724,724</b>	5,327,644
		<hr/> <hr/>	<hr/> <hr/>

**(ii) Performance obligations**

**(ii) 履約責任**

The Group's performance obligations are related to property sales contracts and 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.

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可行權宜方法。

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:

		2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元
Within one year	一年內	8,445,328	5,701,592
More than one year	一年以上	3,562,453	1,270,456
		<b>12,007,781</b>	<b>6,972,048</b>
		2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Others	其他	5,597	793
<b>Gains</b>	<b>收益</b>		
Gain on disposal of subsidiaries	出售子公司收益	103,745	2,362
Remeasurement gain on investments in joint ventures and an associate held before business combination	業務合併前所持於合營企業及聯營公司的投資的重新計量收益	18,631	-
Gain on foreign exchange	匯兌收益	200,414	6,859
Gain on disposal of associates	出售聯營公司收益	463	-
Deposit forfeiture	按金沒收	2,610	4,717
Dividend income	股息收入	6,561	4,985
Government grants	政府補助	7,160	1,898
Gain on bargain purchase	議價購買收益	267	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	23	92
		<b>339,874</b>	<b>20,913</b>
		<b>345,471</b>	<b>21,706</b>

## 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：

		2020 2020年 <b>RMB'000</b> 人民幣千元	2019 2019年 <b>RMB'000</b> 人民幣千元
Cost of properties sold	已出售物業成本	7,236,342	5,673,545
Cost of rental service	租賃服務成本	6,588	8,865
Cost of property management service	物業管理服務成本	1,264	2,292
Cost of management consulting service	管理諮詢服務成本	26,604	16,813
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	16,968	18,020
Depreciation of right-of-use assets	使用權資產折舊	6,327	5,530
Amortisation of intangible assets	無形資產攤銷	1,849	1,198
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	46	567
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	5,613	6,310
Auditor's remuneration	審計師酬金	4,350	6,928
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薪酬)：		
Wages and salaries	工資及薪金	297,882	218,493
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	61,847	41,696

## 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：

		2020 2020年 <b>RMB'000</b> 人民幣千元	2019 2019年 <b>RMB'000</b> 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	1,200,744	762,969
Interest expense arising from revenue contracts	收益合同產生的利息開支	160,045	219,926
Interest on lease liabilities	租賃負債的利息	870	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	1,361,659	983,770
Less: Interest capitalised	減：資本化利息	(1,126,202)	(734,010)
		<b>235,457</b>	<b>249,760</b>

## 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 2020.

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 2020.

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2020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2020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。

		2020	2019
		2020年	2019年
		<i>RMB'000</i>	<i>RMB'000</i>
		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	464,352	343,450
PRC LAT	中國土地增值稅	74,078	29,371
Deferred tax	遞延稅項	<u>(3,542)</u>	<u>(22,355)</u>
Total tax charge for the year	年內總稅項支出	<u><u>534,888</u></u>	<u><u>350,466</u></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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	<u>1,250,222</u>	<u>951,206</u>
Tax at the statutory income tax rate	按法定所得稅率計算的稅項	<b>312,556</b>	237,802
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	<b>6,160</b>	(11,765)
Income not subject to tax	無須課稅收入	<b>(47,401)</b>	(10,934)
Expenses not deductible for tax	不可扣稅開支	<b>6,804</b>	8,075
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	<b>(17,937)</b>	(9,126)
Tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣減暫時差額	<b>219,148</b>	114,386
Provision for LAT	土地增值稅撥備	<b>74,078</b>	29,371
Tax effect on LAT	土地增值稅的稅務影響	<b>(18,520)</b>	(7,343)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	<u><b>534,888</b></u>	<u>350,466</u>

The share of tax charge attributable to joint ventures and associates amounting to RMB13,607,000 is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss for the year ended 31 December 2020 (2019: RMB27,886,000). The share of tax credit attributable to joint ventures and associates amounting to RMB21,821,000 is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss for the year ended 31 December 2020 (2019: RMB12,200,000).

截至2020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13,607,000元(2019年：人民幣27,886,000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。截至2020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21,821,000元(2019年：人民幣12,200,000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 statement of financial position represents the following:

以下為綜合財務狀況表內的應付稅項：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
PRC CIT payable	應付中國企業所得稅	<b>579,675</b>	476,876
PRC LAT payable	應付中國土地增值稅	<b>106,748</b>	275,276
Total tax payable	應付總稅項	<u><b>686,423</b></u>	<u>752,152</u>

## 8. DIVIDENDS

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interim – RMB3.4 cents (2019: RMB7.7 cents) per ordinary share	中期股息 – 每股普通股 人民幣3.4分 (2019年：人民幣7.7分)	28,148	63,530
Proposed final – RMB4.8 cents (2019: RMB6.8 cents) per ordinary share	建議末期股息 – 每股普通股 人民幣4.8分 (2019年：人民幣6.8分)	39,738	56,296
		<u>67,886</u>	<u>119,826</u>

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

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。

## 9. 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 (2019: 827,880,000) in issue during the year.

## 9. 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(2019年：827,880,000股)計算。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2020 and 2019.

由於本集團於截至2020年及2019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2020年及2019年12月31日止年度呈列之每股基本盈利作出攤薄調整。

The calculation of the basic and diluted earnings per share amounts is based on:

每股基本及攤薄盈利的計算乃基於：

		2020 2020年	2019 2019年
<b>Earnings</b>	<b>盈利</b>		
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>338,859</u>	<u>515,821</u>
<b>Shares</b>	<b>股份</b>		
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>827,880,000</u>
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted	基本及攤薄	<u>RMB0.41</u> <u>人民幣0.41元</u>	<u>RMB0.62</u> <u>人民幣0.62元</u>

## 10. TRADE RECEIVABLES

Trade receivables  
Impairment

貿易應收款項  
減值

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
13,860	13,528
—	—
<b>13,860</b>	<b>13,528</b>

Trade receivables mainly represent 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 statement of financial position approximate to their fair values.

An ageing analysis of the trade receivables as at the end 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.

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 the 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. 貿易應收款項

貿易應收款項主要指應收租戶租金。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：

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
13,860	13,528

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。

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。

## 11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end 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, 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. 貿易應付款項及應付票據

於報告期結束時，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

2020	2019
2020年	2019年
<i>RMB'000</i>	<i>RMB'000</i>
人民幣千元	人民幣千元
2,279,941	2,239,307
<u>9,064</u>	<u>7,864</u>
<b><u>2,289,005</u></b>	<b><u>2,247,171</u></b>

貿易應付款項及應付票據為無抵押、免息且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報告期結束時的公允價值與其相應賬面值相若。



## MARKET OVERVIEW

## 市場回顧

In 2020, under the impact of the novel coronavirus pandemic (“**COVID-19 pandemic**”) in the first half of the year and the control policies in the second half of the year, China’s real estate market experienced several fluctuations, notably the sudden cool-down of market sentiment in the first quarter. As the central government effectively controlled the pandemic and actively promoted the resumption of work, production and trade in the real estate sector, the economy gradually recovered. Furthermore, the steady housing demand in the PRC laid the groundwork for a healthy growth of sales in the real estate sector throughout the year, and the overall market performance was stronger beyond expectation. According to the National Bureau of Statistics of China, the gross domestic product began to record growth in the second quarter of 2020 and achieved annual economic growth of 2.3%, rendering China the only major economy in the world to achieve positive economic growth during the year. In terms of the data of the real estate market, the annual sales of commodity houses amounted to RMB17,361.3 billion, representing a year-on-year increase of 8.7%; the sales area of commodity houses was 1,760.86 million sq.m., representing a year-on-year increase of 2.6%. In particular, sales of residential housing increased by 10.8%, showing that the demand for residential buildings in China remains strong. In terms of regions, the Eastern and Western China boast top sales growth rates, achieving annual growth rates of 14.1% and 5.1% respectively. In respect of the performance of major metropolitan clusters, the two major metropolitan clusters of the Yangtze River Delta and the Pearl River Delta are the main areas with significant growth of investment in the real estate market; in particular, the accumulated increase in the price of newly built residential housing in the Yangtze River Delta metropolitan cluster reached the highest level in the same period in the past four years.

2020年，在上半年的新型冠狀病毒疫情（「**新冠疫情**」）衝擊和下半年的調控政策影響下，中國房地產市場幾經波動，尤其是第一季度市場氣氛驟冷。隨著中央政府有效控制新冠疫情，並積極推進房地產領域復工復產復市，經濟逐漸復甦，加上中國住宅需求穩定，支持全年房地產銷售良性增長，整體市場表現好過預期。根據國家統計局數據顯示，國內生產總值於2020年第二季度開始轉為正增長，實現全年經濟增長2.3%，是全球唯一實現年內經濟正增長的主要經濟體。房地產數據方面，全年商品房銷售額人民幣173,613億元，按年同比上升8.7%；商品房銷售面積176,086萬平方米，同比上升2.6%。其中，住宅銷售額增長達到10.8%，可見中國住宅需求仍然殷切。按地區劃分來看，東部和西部地區銷售額增速領先，分別實現全年14.1%和5.1%的增幅。從各大城市群的表现來看，長三角和珠三角兩大城市群則為房地產市場投資增長的主要區域，其中長三角城市群新建住宅價格累計漲幅達到近四年同期最高水平。

“Houses are for living but not for speculation” remains the keynote of China’s real estate development. At the same time, property market policies began to move toward accelerating the establishment of a long-term financial management mechanism for the real estate sector, which aimed at both the asset and the capital sides to block the illegal flow of funds into the real estate market. On the other hand, the central government also actively promoted new urbanization and inter-regional development strategies to ensure the comprehensive and healthy development of the real estate market. The Group will abide by national policies and regulatory requirements and adhere to the “1+1+X” strategic layout. While deeply penetrating the Yangtze River Delta Economic Region, the Group will further extend its presence into Chengdu-Chongqing Metropolitan Area and other golden metropolitan clusters nationwide, acquire high-quality lands, strengthen its own construction, and achieve steady and balanced development.

## BUSINESS REVIEW

For the year ended 31 December 2020, 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 2020, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB30,320.0 million, increased by approximately 44.3% as compared to approximately RMB21,016.7 million in 2019. 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”).

During the year ended 31 December 2020, the accumulated contracted GFA of the Group, together with its joint ventures and associates, recorded a strong growth of approximately 31.8% from 1,551,106 sq.m. in 2019 to 2,045,067 sq.m. in 2020. For the year ended 31 December 2020, the contracted average selling price (“ASP”) increased by approximately 9.4% to approximately RMB14,826 per sq.m. as compared to approximately RMB13,550 per sq.m. in 2019.

「房住不炒」仍然是中國房地產的發展的主旋律，同時樓市政策開始轉向加快建立房地產金融長效管理機制，即從資產端和資金端「雙管齊下」，堵住資金違規流入房地產市場；另一方面，中央亦積極推進新型城鎮化和區域間發展戰略，務求房地產市場的全面和健康發展。本集團將恪守國家政策和監管要求，堅持「1+1+X」的戰略佈局，深耕長三角經濟區的同時進一步輻射至成渝城市群及其他國家黃金城市群，吸納優質地塊，加強自身建設，實現穩健均衡發展。

## 業務回顧

截至2020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2020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約人民幣30,320.0百萬元，較2019年的約人民幣21,016.7百萬元增長約44.3%。此增長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三角地區的房地產市場，導致其累計可銷售建築面積（「建築面積」）增加所致。

截至2020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2019年的1,551,106平方米，勁升約31.8%至2020年的2,045,067平方米。截至2020年12月31日止年度，合同平均售價（「平均售價」）約人民幣14,826元／平方米，較2019年的約人民幣13,550元／平方米增加約9.4%。

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 2020.

下表載列本集團連同其合營企業及聯營公司於截至2020年12月31日止年度的合同銷售明細。

City	城市	2020 2020年		2019 2019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	8,101.3	403,172	6,844.4	330,297
Ningbo	寧波	3,175.5	216,098	1,094.5	91,758
Hangzhou	杭州	1,386.7	44,052	–	–
Hefei	合肥	2,519.8	195,601	2,065.9	157,361
Changzhou	常州	1,964.0	156,608	1,449.6	123,444
Wuxi	無錫	1,624.6	72,537	656.6	49,068
Xuzhou	徐州	1,564.5	118,147	1,084.7	105,340
Jinhua	金華	1,003.0	52,531	–	–
Nantong	南通	694.7	35,669	–	–
Wuhu	蕪湖	680.2	90,768	1,113.4	94,593
Huzhou	湖州	860.1	61,776	1,846.3	166,143
Suzhou	蘇州	818.0	37,513	333.5	31,447
Taian	泰安	762.9	85,831	53.3	6,052
Tongxiang	桐鄉	719.1	49,877	–	–
Xining	西寧	624.9	53,420	–	–
Taicang	太倉	612.2	32,208	–	–
Zhoushan	舟山	545.9	25,303	805.2	41,113
Zhengzhou	鄭州	521.9	77,372	–	–
Jiangmen	江門	505.7	49,315	–	–
Chongqing	重慶	323.7	35,885	583.1	53,859
Qingyuan	清遠	305.7	49,552	156.3	23,398
Nanchang	南昌	264.4	18,362	156.5	9,836
Yancheng	鹽城	245.1	42,039	429.7	67,159
Chengdu	成都	238.5	25,581	451.4	56,503
Taizhou	台州	115.3	7,302	429.5	29,308
Shanghai	上海	91.3	2,810	210.3	6,685
Anqing	安慶	35.8	4,410	404.3	42,790
Jiaxing	嘉興	14.0	1,153	844.3	64,878
Nanjing	南京	1.2	175	3.9	74
Total	總計	<b>30,320.0</b>	<b>2,045,067</b>	<b>21,016.7</b>	<b>1,551,106</b>

## Revenue recognized from sale of properties

Revenue recognized from sale of properties for the year ended 31 December 2020 amounted to approximately RMB9,085.3 million, representing an increase of approximately 24.6% from approximately RMB7,294.1 million in 2019, accounting for approximately 98.9% of the Group's total revenue for the year ended 31 December 2020. The Group's total completed and delivered GFA amounted to 673,189 sq.m. in 2020, increased by approximately 48.1% from 454,494 sq.m. for the same period of 2019.

The increase in revenue recognized from sales of properties was primarily due to an increase in GFA completed and delivered during the year ended 31 December 2020 as a result of the Group's continuing expansion.

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 2020.

## 銷售物業已確認收益

截至2020年12月31日止年度，銷售物業已確認收益為約人民幣9,085.3百萬元，較2019年的約人民幣7,294.1百萬元增長約24.6%，佔本集團截至2020年12月31日止年度總收益的約98.9%。本集團於2020年已竣工及已交付的總建築面積為673,189平方米，較2019年同期的454,494平方米增加約48.1%。

銷售物業已確認收益增加，主要歸因於截至2020年12月31日止年度，本集團持續擴張，使已竣工及已交付的建築面積增加所致。

下表載列本集團於截至2020年12月31日止年度銷售物業已確認收益詳情（按地區劃分）。

City	城市	2020 2020年		2019 2019年	
		Recognized revenue 已確認收益 (RMB in million) (人民幣百萬元)	GFA delivered 已交付建築面積 (sq.m.) (平方米)	Recognized revenue 已確認收益 (RMB in million) (人民幣百萬元)	GFA delivered 已交付建築面積 (sq.m.) (平方米)
Wenzhou	溫州	2,257.3	86,035	2,892.1	111,699
Hefei	合肥	1,671.8	137,800	-	-
Zhoushan	舟山	1,140.5	66,106	-	-
Jiaxing	嘉興	775.5	67,765	-	-
Xuzhou	徐州	773.3	55,629	-	-
Chengdu	成都	563.4	70,588	-	-
Taizhou	台州	428.9	33,792	-	-
Huzhou	湖州	413.0	46,181	522.1	58,606
Wuxi	無錫	358.7	31,047	-	-
Anqing	安慶	230.0	35,366	636.6	108,959
Chongqing	重慶	208.3	21,886	-	-
Wuhu	蕪湖	99.9	10,808	352.0	27,259
Shanghai	上海	93.0	6,138	1,597.9	45,326
Others	其他	71.7	4,048	1,293.4	102,645
		<b>9,085.3</b>	<b>673,189</b>	<b>7,294.1</b>	<b>454,494</b>

## Completed properties held for sale

Completed 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 completed properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

The Group's completed properties held for sale decreased by approximately 28.7% from approximately RMB2,864.3 million as at 31 December 2019 to approximately RMB2,042.7 million as at 31 December 2020. The decrease was mainly due to the delivery of completed properties to customers during the year ended 31 December 2020.

## 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 increased by approximately 28.8% from approximately RMB9,844.9 million as at 31 December 2019 to approximately RMB12,676.0 million as at 31 December 2020. The increase was mainly due to the increased number of property development projects held as at 31 December 2020.

As at 31 December 2020, the Group's core business remains in the Yangtze River Delta Region, while selectively penetrating its business into the four major urban clusters of Jiangsu and Anhui area, Zhejiang area, western China and Shanghai area. The Group, together with its joint ventures and associates, had 83 projects under development and completed projects, 69 of which are located in the Yangtze River Delta Region.

## 已竣工持作銷售物業

已竣工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，按成本與可變現淨值的較低者列賬。已竣工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比例釐定。

於2020年12月31日，本集團已竣工持作銷售物業的金額約為人民幣2,042.7百萬元，較於2019年12月31日的金額約人民幣2,864.3百萬元減少約28.7%。該減少主要是由於截至2020年12月31日止年度向客戶交付已竣工物業。

## 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。

於2020年12月31日，本集團的在建物業金額約為人民幣12,676.0百萬元，較於2019年12月31日的金額約人民幣9,844.9百萬元增加約28.8%。該增加主要是由於於2020年12月31日持有的物業開發項目數量增加。

於2020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蘇皖區域、浙江區域、西部區域及環滬區域4大城市群。本集團連同其合營企業及聯營公司共有83個在建及已竣工項目，其中69個位於長三角地區。

## PROPERTY INVESTMENT

As at 31 December 2020, the Group mainly owned two commercial complexes in Shanghai and Nanjing as per below:

- 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 to be valuable.

## LAND RESERVES

During the year ended 31 December 2020, combining development needs of the Company and industry trends, the Group further specified the “1+1+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta Region and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group extended its presence into Chengdu-Chongqing Metropolitan Area, 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 2020, the Group together with its joint ventures and associates owned land reserves with a total planned GFA of approximately 6.7 million sq.m., a total of 83 projects distributed in 30 cities with an average land cost of approximately RMB4,960 per sq.m.

## 物業投資

於2020年12月31日，本集團主要於上海及南京擁有兩棟商業綜合樓：

- 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認為有價值的事物的都市居民。

## 土地儲備

截至2020年12月31日止年度，本集團結合本公司發展需求和行業趨勢，在深耕長三角地區、佈局國家黃金城市群的戰略指引下，進一步明確了「1+1+X」的佈局體系。本集團在深耕長三角地區核心區域的同時，輻射到成渝都市圈，並戰略性地持續關注其他具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，保障本集團土地儲備的可持續發展。

於2020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6.7百萬平方米，共計83個項目，分佈在30座城市，平均地價約為人民幣4,960元／平方米。

During the year ended 31 December 2020, the Group together with its joint ventures and associates acquired 22 new land parcels with an estimated total planned GFA of approximately 2.8 million sq.m., and average land cost of approximately RMB5,753 per sq.m.

截至2020年12月31日止年度，本集團連同其合營企業及聯營公司購入22塊新地塊，估計總規劃建築面積約2.8百萬平方米，平均地價約為人民幣5,753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 2020:

下表載列本集團連同其合營企業及聯營公司於截至2020年12月31日止年度的新增地塊詳情：

No.	Project name	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land costs (RMB/sq.m.)
序號	項目案名	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	Wenzhou Riverside 1265 溫州江境1265	Wenzhou 溫州	Residential 住宅	32,388	109,679	9,690
2	Chengdu Puyue Longshan 成都璞悅隴山	Chengdu 成都	Residential 住宅	42,380	85,914	6,985
3	Suzhou Yuesiji Huating 蘇州悅四季華庭	Suzhou 蘇州	Residential 住宅	38,724	101,070	8,925
4	Weilan Cloud Atlas 蔚藍雲圖	Ningbo 寧波	Residential 住宅	77,638	189,305	1,951
5	The Light of Wenzhou Lucheng 溫州鹿城之光	Wenzhou 溫州	Residential 住宅	71,506	236,716	5,483
6	Longteng Longyue Mansion 龍騰隴悅府	Changzhou 常州	Residential 住宅	10,359	22,379	3,441
7	Banshan Cloud Mansion 半山雲邸	Nanjing 南京	Residential 住宅	34,852	100,306	17,447
8	Xiyue Binhu Bay 熙悅·濱湖灣	Wuxi 無錫	Residential 住宅	52,777	114,146	5,431
9	Lanting Xu 瀾庭序	Nantong 南通	Residential 住宅	49,298	96,110	6,858
10	Huguang Liyuan 湖光里院	Chengdu 成都	Residential 住宅	64,522	162,054	3,851
11	Chengdu Xiyue Century 成都熙悅公元	Chengdu 成都	Residential 住宅	64,643	176,694	2,195

No.	Project name	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land costs (RMB/sq.m.)
序號	項目案名	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)
12	Chongqing Xiyong - Yin Weilai 重慶西永－印未來	Chongqing 重慶	Residential 住宅	53,445	114,032	3,999
13	Jing Runli 璟潤里	Wenzhou 溫州	Residential 住宅	11,101	50,110	2,415
14	Yunyueli 雲悅里	Wenzhou 溫州	Residential 住宅	12,609	35,915	3,873
15	Dafa Sunkwan Mingyue Siji 大發上坤銘悅四季	Wuhu 蕪湖	Residential 住宅	80,973	184,512	3,825
16	Ming Yuexuan 銘悅軒	Wenzhou 溫州	Residential 住宅	34,109	119,654	9,933
17	Puyue Manchen 璞悅縵宸	Changzhou 常州	Residential 住宅	49,911	132,228	7,706
18	Yuyao Ziling Road Project 余姚子陵路項目	Ningbo 寧波	Residential 住宅	55,584	172,932	7,304
19	Yujing Yunxi 御璟雲璽	Chengdu 成都	Residential 住宅	21,493	77,420	11,799
20	Xingyuan Road Project 興園路項目	Yangzhou 揚州	Residential 住宅	77,399	201,197	3,316
21	Jingyue Xingchen 景悅星辰	Yangzhou 揚州	Residential 住宅	74,093	189,389	3,883
22	Jiangyu Bay 江嶼灣	Mianyang 綿陽	Residential 住宅	28,116	114,144	4,114
Total 總計				1,037,920	2,785,906	5,753



The table below sets forth the details of property development projects of the Group together with its joint ventures and associates as at 31 December 2020:

下表載列本集團連同其合營企業及聯營公司於2020年12月31日的物業開發項目詳情：

No.	Project name	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	Ningbo Zhongshan Junfu 寧波中山雋府	Ningbo 寧波	98%	Residential 住宅	61,226	171,227	171,227	-	12/2018
4	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
5	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
6	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
7	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
8	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	-	06/2020
9	Dafa Bliss Garden 大發融悅花園	Nanjing 南京	100%	Residential 住宅	32,451	69,101	69,101	-	06/2017
10	Dafa Yan Lan Wan 大發燕瀾灣	Nanjing 南京	100%	Residential 住宅	70,231	172,283	172,283	-	07/2013
11	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

No.	Project name	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	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
13	Kaixin Jinyuan A 凱欣錦園A	Wenzhou 溫州	100%	Residential 住宅	40,504	146,332	146,332	-	01/2017
14	Kaixin Jinyuan B 凱欣錦園B	Wenzhou 溫州	96%	Residential 住宅	45,562	167,180	167,180	-	03/2018
15	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
16	Wenzhou Metropolis No. 1 溫州都會道一號	Wenzhou 溫州	100%	Residential 住宅	14,713	70,955	70,955	-	08/2020
17	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
18	Harbor Ring Plaza 港陸廣場	Shanghai 上海	100%	Offices 辦公室	118	1,499	1,499	-	12/1997
19	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
20	Changzhou Wujin New City Metropolis 常州武進新城都薈	Changzhou 常州	31%	Residential 住宅	69,261	169,796	169,796	-	12/2019
21	Yixing Zhongliang Dafa Mansion One 宜興中梁大發首府壹號	Wuxi 無錫	34%	Residential 住宅	25,829	53,150	53,150	-	12/2019
22	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	12/2020

No.	Project name	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
23	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	11/2020
24	Jurong Bliss Oriental 句容融悅東方	Zhenjiang 鎮江	47%	Residential 住宅	45,781	118,978	-	118,978	12/2021
25	Jurong Yueju Garden 句容悅居花園	Zhenjiang 鎮江	23%	Residential 住宅	38,731	94,524	-	94,524	12/2021
26	Changxing Bliss Oriental 長興融悅東方	Huzhou 湖州	32%	Residential 住宅	52,918	145,992	145,992	-	12/2019
27	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
28	Huzhou Bliss Four Seasons 湖州融悅四季	Huzhou 湖州	43%	Residential, commercial 住宅、商業	35,461	113,459	-	113,459	10/2020
29	Changshu Shuang Jing Hua Court 常熟雙璟華庭	Suzhou 蘇州	25%	Residential 住宅	17,361	48,853	48,853	-	12/2019
30	The Center Mansion of Dafa 邗峽大發融悅和府	Chengdu 成都	91%	Residential, commercial 住宅、商業	23,519	99,354	99,354	-	12/2020
31	Dafa Xiyue Shu Shan Jing 大發熙悅書山境	Chongqing 重慶	91%	Residential 住宅	37,142	117,031	117,031	-	10/2020
32	Yingde Longyue Four Seasons Court 英德瓏悅四季苑	Qingyuan 清遠	92%	Residential 住宅	14,014	84,366	-	84,366	12/2020
33	Xuzhou Dafa Tongyin Bliss Mansion 徐州大發通銀融悅府	Xuzhou 徐州	51%	Residential 住宅	24,441	66,906	66,906	-	12/2020
34	Hefei Gongyuan Tianzhu 合肥公園天著	Hefei 合肥	31%	Residential 住宅	49,546	144,904	144,904	-	12/2020

No.	Project name	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
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35	Hefei Bliss Four Seasons 合肥融悅四季	Hefei 合肥	43%	Residential 住宅	25,168	73,059	73,059	-	12/2020
36	Yixing Bliss Oriental 宜興融悅東方	Wuxi 無錫	46%	Residential 住宅	17,959	40,336	40,336	-	06/2020
37	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
38	Cixi Yulin Mansion 慈溪譽林府	Ningbo 寧波	50%	Residential 住宅	46,508	115,522	-	115,522	12/2020
39	Wenzhou Rui'an Ruixiang No. 1 溫州瑞安瑞祥壹號	Wenzhou 溫州	45%	Residential 住宅	28,868	113,805	113,805	-	12/2020
40	Hangzhou Liangzhu Qinlan 杭州良渚沁瀾	Hangzhou 杭州	28%	Residential 住宅	18,703	62,192	-	62,192	10/2021
41	Changzhou Lijia Longyue Mansion 常州禮嘉龍悅府	Changzhou 常州	42%	Residential 住宅	27,590	66,448	-	66,448	12/2020
42	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
43	Nanchang Xijiangyue 南昌西江悅	Nanchang 南昌	49%	Residential 住宅	11,551	37,487	-	37,487	12/2020
44	Tai'an Jimei Jiayue 泰安集美嘉悅	Taian 泰安	31%	Residential 住宅	35,154	143,165	-	143,165	10/2022
45	Jiangmen Guoyuefu 江門國樾府	Jiangmen 江門	31%	Residential 住宅	30,240	101,751	-	101,751	06/2021
46	Wenzhou Yongjia Clearwater Bay 溫州永嘉清水灣	Wenzhou 溫州	24%	Residential 住宅	69,851	249,952	-	249,952	12/2020
47	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

No.	Project name	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
48	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	11/2021
49	Jinhua Yongkang Bliss Bay 金華永康融悅灣	Jinhua 金華	45%	Residential 住宅	18,389	53,100	-	53,100	11/2021
50	Wenzhou Xi Yue Li 溫州熙悅里	Wenzhou 溫州	30%	Residential 住宅	24,251	100,575	-	100,575	11/2021
51	Wenzhou Chen Yang Li 溫州宸央里	Wenzhou 溫州	40%	Residential 住宅	10,274	28,088	-	28,088	09/2021
52	Wuzhen Xi Yue Hua Yuan 烏鎮熙悅花苑	Tongxiang 桐鄉	34%	Residential 住宅	61,250	165,700	-	165,700	05/2021
53	Xuzhou Shen Wang Tian Chen 徐州申旺天辰	Xuzhou 徐州	30%	Residential 住宅	15,985	53,080	-	53,080	09/2021
54	Hefei Jun Yu Tian Xia 合肥君御天下	Hefei 合肥	14%	Residential 住宅	83,478	167,742	-	167,742	11/2021
55	Hefei Yue Hu Xin Zhu 合肥悅湖新著	Hefei 合肥	14%	Residential 住宅	67,834	180,742	-	180,742	11/2021
56	Changzhou Yun Xi 常州雲禧	Changzhou 常州	4%	Residential 住宅	36,712	98,208	-	98,208	08/2021
57	Jinhua Yun Zhu 金華雲築	Jinhua 金華	6%	Residential 住宅	26,892	70,057	-	70,057	09/2021
58	Xining Dafa Xiyue 西寧大發·熙悅	Xining 西寧	52%	Residential 住宅	150,269	212,383	-	212,383	12/2021
59	Wuxi Puyue Binhu Wang 無錫璞悅濱湖望	Wuxi 無錫	45%	Residential 住宅	52,696	181,654	-	181,654	06/2022
60	Ningnan Guojing Mansion 寧南國璟府	Ningbo 寧波	44%	Residential 住宅	42,747	137,121	-	137,121	12/2021

No.	Project name	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	Taicang Xiyue Lanting 太倉熙悅瀾庭	Taicang 太倉	88%	Residential 住宅	20,787	53,567	-	53,567	12/2021
62	Wenzhou Riverside 1265 溫州江境1265	Wenzhou 溫州	15%	Residential 住宅	32,388	109,679	-	109,679	06/2022
63	Chengdu Puyue Longshan 成都璞悅瓏山	Chengdu 成都	98%	Residential 住宅	42,380	85,914	-	85,914	12/2021
64	Suzhou Yuesiji Huating 蘇州悅四季華庭	Suzhou 蘇州	42%	Residential 住宅	38,724	101,070	-	101,070	06/2022
65	Weilan Cloud Atlas 蔚藍雲圖	Ningbo 寧波	8%	Residential 住宅	77,638	189,305	-	189,305	05/2022
66	The Light of Wenzhou Lucheng 溫州鹿城之光	Wenzhou 溫州	19%	Residential 住宅	71,506	236,716	-	236,716	12/2022
67	Longteng Longyue Mansion 龍騰瓏悅府	Changzhou 常州	41%	Residential 住宅	10,359	22,379	-	22,379	12/2021
68	Banshan Cloud Mansion 半山雲邸	Nanjing 南京	25%	Residential 住宅	34,852	100,306	-	100,306	12/2022
69	Xiyue Binhu Bay 熙悅•濱湖灣	Wuxi 無錫	12%	Residential 住宅	52,777	114,146	-	114,146	06/2022
70	Lanting Xu 瀾庭序	Nantong 南通	25%	Residential 住宅	49,298	96,110	-	96,110	05/2022
71	Huguang Liyuan 湖光里院	Chengdu 成都	16%	Residential 住宅	64,522	162,054	-	162,054	06/2022
72	Chengdu Xiyue Century 成都熙悅公元	Chengdu 成都	48%	Residential 住宅	64,643	176,694	-	176,694	06/2022
73	Chongqing Xiyong – Yin Weilai 重慶西永 – 印未來	Chongqing 重慶	48%	Residential 住宅	53,445	114,032	-	114,032	06/2022

No.	Project name	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
74	Jing Runli 璟潤里	Wenzhou 溫州	34%	Residential 住宅	11,101	50,110	-	50,110	12/2022
75	Yunyue 雲悅里	Wenzhou 溫州	34%	Residential 住宅	12,609	35,915	-	35,915	12/2022
76	Dafa Sunkwan Mingyue Siji 大發上坤銘悅四季	Wuhu 蕪湖	33%	Residential 住宅	80,973	184,512	-	184,512	12/2022
77	Ming Yuexuan 銘悅軒	Wenzhou 溫州	14%	Residential 住宅	34,109	119,654	-	119,654	05/2023
78	Puyue Manchen 璞悅縵宸	Changzhou 常州	31%	Residential 住宅	49,911	132,228	-	132,228	12/2022
79	Yuyao Ziling Road Project 余姚子陵路項目	Ningbo 寧波	14%	Residential 住宅	55,584	172,932	-	172,932	11/2022
80	Yujing Yunxi 御璟雲璽	Chengdu 成都	30%	Residential 住宅	21,493	77,420	-	77,420	12/2022
81	Xingyuan Road Project 興園路項目	Yangzhou 揚州	60%	Residential 住宅	77,399	201,197	-	201,197	09/2023
82	Jingyue Xingchen 景悅星辰	Yangzhou 揚州	30%	Residential 住宅	74,093	189,389	-	189,389	09/2023
83	Jiangyu Bay 江嶼灣	Mianyang 綿陽	40%	Residential 住宅	28,116	114,144	-	114,144	12/2022
Total 總計					<u>3,503,367</u>	<u>10,005,053</u>	<u>3,882,989</u>	<u>6,122,064</u>	

## FINANCIAL REVIEW

### Revenue

The revenue of the Group increased by approximately 24.2% from approximately RMB7,398.2 million for the year ended 31 December 2019 to approximately RMB9,188.5 million for the year ended 31 December 2020. The increase was mainly attributable to the increase in revenue recognised from sales of properties.

For the year ended 31 December 2020, revenue recognised from sales of properties accounted for approximately 98.9% of the total revenue, whereas the property lease income, property management services and management consulting service income accounted for only approximately 1.1% of the total revenue.

## 財務回顧

### 收益

本集團的收益由截至2019年12月31日止年度的約人民幣7,398.2百萬元增加約24.2%至截至2020年12月31日止年度的約人民幣9,188.5百萬元。有關增加主要由於銷售物業已確認收益增加所致。

截至2020年12月31日止年度，銷售物業已確認收益佔總收益的約98.9%，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收益的約1.1%。

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年	% of total revenue 佔總收益 百分比	2019 2019年	% of total revenue 佔總收益 百分比
		(RMB in million) (人民幣百萬元)	(%)	(RMB in million) (人民幣百萬元)	(%)
Sales of properties	物業銷售	9,085.3	98.9	7,294.1	98.6
Property lease income	物業租賃收入	49.5	0.5	54.4	0.7
Property management services and management consulting service income	物業管理服務及管理 諮詢服務收入	53.7	0.6	49.7	0.7
<b>Total</b>	<b>總計</b>	<b>9,188.5</b>	<b>100.0</b>	<b>7,398.2</b>	<b>100.0</b>

### Cost of sales

The cost of sales of the Group increased by approximately 27.5% from approximately RMB5,701.5 million for the year ended 31 December 2019 to approximately RMB7,270.8 million for the year ended 31 December 2020, 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2019年12月31日止年度的約人民幣5,701.5百萬元增加約27.5%至截至2020年12月31日止年度的約人民幣7,270.8百萬元，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 13.0% from approximately RMB1,696.7 million for the year ended 31 December 2019 to approximately RMB1,917.7 million for the year ended 31 December 2020, which was primarily attributable to the increase in revenue recognised from sales of properties during the year ended 31 December 2020.

The gross profit margin decreased from approximately 22.9% for the year ended 31 December 2019 to approximately 20.9% for the year ended 31 December 2020, primarily due to the 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2019年12月31日止年度的約人民幣1,696.7百萬元增加約13.0%至截至2020年12月31日止年度的約人民幣1,917.7百萬元，主要由於截至2020年12月31日止年度銷售物業已確認收益增加所致。

毛利率由截至2019年12月31日止年度的約22.9%減少至截至2020年12月31日止年度的約20.9%，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			
		2020 2020年		2019 2019年	
		Gross profit Gross profit 毛利 (RMB in million) (人民幣百萬元)	Gross profit margin 毛利率 (%) (%)	Gross profit 毛利 (RMB in million) (人民幣百萬元)	Gross profit margin 毛利率 (%) (%)
Sales of properties	物業銷售	1,848.9	20.4	1,620.6	22.2
Property lease income	物業租賃收入	43.0	86.9	45.6	83.8
Property management services and management consulting service income	物業管理服務及 管理諮詢 服務收入	25.8	48.0	30.5	61.4
<b>Total</b>	<b>總計</b>	<b>1,917.7</b>	<b>20.9</b>	<b>1,696.7</b>	<b>22.9</b>

## Finance income

Finance income consists of interest income on bank deposits. The finance income of the Group increased by approximately 43.2% from approximately RMB18.3 million for the year ended 31 December 2019 to approximately RMB26.2 million for the year ended 31 December 2020, mainly due to the increase in the total amount of bank deposits.

## 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2019年12月31日止年度的約人民幣18.3百萬元增加約43.2%至截至2020年12月31日止年度的約人民幣26.2百萬元，主要由於銀行存款總額增加所致。

## Other income and gains

Other income and gains of the Group increased by approximately 1,492.2% from approximately RMB21.7 million for the year ended 31 December 2019 to approximately RMB345.5 million for the year ended 31 December 2020. The increase was primarily due to (i) a gain on foreign exchange of approximately RMB200.4 million (2019: approximately RMB6.9 million) during the year ended 31 December 2020, mainly due to the appreciation of RMB; (ii) the gain on disposal of subsidiaries of approximately RMB103.7 million which is a non-recurring item; and (iii) the remeasurement gain on investments in joint ventures and an associate held before business combination of approximately RMB18.6 million which is also a non-recurring item.

## Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately 7.6% from approximately RMB269.3 million for the year ended 31 December 2019 to approximately RMB289.7 million for the year ended 31 December 2020, primarily due to the Group's strengthened advertising and marketing to promote newly launched property projects of the Group.

## Administrative expenses

The administrative expenses of the Group increased by approximately 14.3% from approximately RMB393.3 million for the year ended 31 December 2019 to approximately RMB449.5 million for the year ended 31 December 2020, mainly due to the increase in the business expenses and other miscellaneous expenses, which was in line with the business expansion of the Group.

## Other expenses

Other expenses of the Group decreased by approximately 26.9% from approximately RMB35.7 million for the year ended 31 December 2019 to approximately RMB26.1 million for the year ended 31 December 2020, primarily due to the effective cost control measures imposed by the Group.

## 其他收入及收益

本集團的其他收入及收益由截至2019年12月31日止年度的約人民幣21.7百萬元增加約1,492.2%至截至2020年12月31日止年度的約人民幣345.5百萬元。該增加乃主要由於(i)截至2020年12月31日止年度的匯兌收益約人民幣200.4百萬元(2019年：約人民幣6.9百萬元)，主要由於人民幣升值；(ii)出售子公司收益約人民幣103.7百萬元，該收益為非經常性項目；及(iii)業務合併前所持於合營企業及聯營公司的投資的重新計量收益約人民幣18.6百萬元，該收益亦為非經常性項目。

## 銷售及分銷開支

本集團的銷售及分銷開支由截至2019年12月31日止年度的約人民幣269.3百萬元增加約7.6%至截至2020年12月31日止年度的約人民幣289.7百萬元，主要由於本集團加強廣告及營銷以推廣本集團新推出的物業項目。

## 行政開支

本集團的行政開支由截至2019年12月31日止年度的約人民幣393.3百萬元增加約14.3%至截至2020年12月31日止年度的約人民幣449.5百萬元，主要由於業務開支及其他雜項開支因應本集團業務擴張而增加。

## 其他開支

本集團的其他開支由截至2019年12月31日止年度的約人民幣35.7百萬元減少約26.9%至截至2020年12月31日止年度的約人民幣26.1百萬元，主要由於本集團採取了有效的成本控制措施。

## Financial assets at fair value through profit or loss

The Group's fair value losses (net of gains) on financial assets at fair value through profit or loss during the year ended 31 December 2020 mainly represented the realized gain/loss, unrealized capital appreciation/impairment and exchange gain/loss on financial assets at fair value through profit or loss of approximately RMB2.9 million (2019: net fair value gains of approximately RMB58.4 million).

As at 31 December 2020, the Group's portfolio of investment in financial assets at fair value through profit or loss was approximately RMB937.1 million (31 December 2019: approximately RMB596.0 million), which were held for capital appreciation and investment income.

## Fair value (losses)/gains on investment properties

The Group recorded a fair value losses on investment properties of approximately RMB8.2 million (2019: fair value gains of approximately RMB57.5 million) for the year ended 31 December 2020. The investment properties which recorded fair value losses were primarily located in Shanghai.

## Finance costs

The finance costs of the Group decreased by approximately 5.7% from approximately RMB249.8 million for the year ended 31 December 2019 to approximately RMB235.5 million for the year ended 31 December 2020, primarily due to the increase of the interest capitalisation rate for the borrowings attributable to development of the property projects.

## Share of profits and losses of joint ventures and associates

The Group recorded a share of losses (net) of joint ventures and associates of approximately RMB24.6 million for the year ended 31 December 2020 (2019: profits of approximately RMB47.1 million). The share of losses (net) for the year ended 31 December 2020 were primarily due to the rising number of projects under development by joint ventures and associates, which were still in development stage and therefore yet to contribute profits to the Group during the year.

## 按公允價值計入損益的金融資產

本集團於截至2020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虧損(扣除收益)主要指按公允價值計入損益的金融資產的已變現收益/虧損、未變現資本增值/減值及匯兌收益/虧損約人民幣2.9百萬元(2019年:公允價值收益淨額約人民幣58.4百萬元)。

於2020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937.1百萬元(2019年12月31日:約人民幣596.0百萬元),乃持作資本增值及投資收入。

## 投資物業的公允價值(虧損)/收益

於截至2020年12月31日止年度,本集團錄得投資物業的公允價值虧損約人民幣8.2百萬元(2019年:公允價值收益約人民幣57.5百萬元)。錄得公允價值虧損的投資物業主要位於上海。

## 融資成本

本集團的融資成本由截至2019年12月31日止年度的約人民幣249.8百萬元減少約5.7%至截至2020年12月31日止年度的約人民幣235.5百萬元,主要由於開發物業項目所產生的借貸的利息資本化率增加所致。

## 分佔合營企業及聯營公司利潤及虧損

截至2020年12月31日止年度,本集團錄得分佔合營企業及聯營公司虧損(淨額)約人民幣24.6百萬元(2019年:利潤約人民幣47.1百萬元)。截至2020年12月31日止年度分佔虧損(淨額)主要由於合營企業及聯營公司的在建項目數量不斷增加,該等項目仍處於開發階段,因此於年內尚未貢獻利潤予本集團。

## Income tax expense

The Group's income tax expense represents corporate income tax and land appreciation tax payable by the Group's subsidiaries in the PRC.

The Group's income tax expense increased by approximately 52.6% from approximately RMB350.5 million for the year ended 31 December 2019 to approximately RMB534.9 million for the year ended 31 December 2020 mainly due to the increase in the Group's taxable profit for the year.

## Profit for the year

As a result of the foregoing, the Group's profit for the year increased from approximately RMB600.7 million for the year ended 31 December 2019 to approximately RMB715.3 million for the year ended 31 December 2020. The profit attributable to owners of the parent decreased by 34.3% from approximately RMB515.8 million for the year ended 31 December 2019 to approximately RMB338.9 million for the year ended 31 December 2020. The decrease was primary attributable to the decrease of the Group's equity interests in the property development projects delivered during the year ended 31 December 2020.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and any demands for capital for future development.

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.

## 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。

本集團的所得稅費用由截至2019年12月31日止年度的約人民幣350.5百萬元增加約52.6%至截至2020年12月31日止年度的約人民幣534.9百萬元，主要由於本集團的年內應課稅利潤增加。

## 年內利潤

由於上述因素，本集團的年內利潤由截至2019年12月31日止年度的約人民幣600.7百萬元增加至截至2020年12月31日止年度的約人民幣715.3百萬元。母公司擁有人應佔利潤由截至2019年12月31日止年度的約人民幣515.8百萬元減少34.3%至截至2020年12月31日止年度的約人民幣338.9百萬元。該減少主要由於截至2020年12月31日止年度，本集團在已交付物業開發項目中的股權減少所致。

## 流動性、財務及資本資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需求。

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。

## Cash position

As at 31 December 2020, the Group had cash and cash equivalents of approximately RMB3,891.2 million (31 December 2019: approximately RMB2,811.6 million), pledged deposits of approximately RMB1,256.2 million (31 December 2019: approximately RMB766.7 million) and restricted cash of approximately RMB2,128.6 million (31 December 2019: approximately RMB1,115.5 million).

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 2020, the total interest-bearing bank and other borrowings of the Group were approximately RMB7,086.3 million (31 December 2019: approximately RMB6,099.1 million), of which, the Group's fixed-rate borrowings accounted for approximately 40.6%. The Group's interest-bearing bank and other borrowings were denominated in Renminbi and Hong Kong dollars.

Certain borrowings of the Group were secured by properties under development, investment properties, property, plant and equipment, pledged deposits and financial assets at fair value through profit or loss of the Group. As at 31 December 2020, assets with an aggregate value of approximately RMB12,978.3 million (31 December 2019: approximately RMB9,142.1 million) have been pledged to banks and other financial institutions to secure the borrowings of the Group.

## Senior notes

On 30 April 2019, the Company issued notes at a coupon rate of 13.5% due 2020 with an aggregate principal amount of US\$120,000,000 ("April 2019 Notes"). The Company raised net proceeds of approximately US\$118,026,000 (after deduction of an underwriting discount and commissions and other expenses). On 27 April 2020, the Company repaid in full all the outstanding principal and interest of April 2019 Notes.

## 現金狀況

於2020年12月31日，本集團的現金及現金等價物約為人民幣3,891.2百萬元（2019年12月31日：約人民幣2,811.6百萬元），已質押存款約人民幣1,256.2百萬元（2019年12月31日：約人民幣766.7百萬元）及受限制現金約人民幣2,128.6百萬元（2019年12月31日：約人民幣1,115.5百萬元）。

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2020年12月31日，本集團的計息銀行及其他借貸總額為約人民幣7,086.3百萬元（2019年12月31日：約人民幣6,099.1百萬元），其中，本集團之固定利率借貸佔比為約40.6%。本集團的計息銀行及其他借貸以人民幣及港元列值。

本集團若干借貸由本集團的在建物業、投資物業、物業、廠房及設備、已質押存款及按公允價值計入損益的金融資產作抵押。於2020年12月31日，總值約為人民幣12,978.3百萬元（2019年12月31日：約人民幣9,142.1百萬元）的資產已質押予銀行及其他金融機構，以為本集團借貸提供擔保。

## 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，票面利率為13.5厘的票據（「2019年4月票據」）。本公司募得淨所得款項約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，本公司已悉數償還2019年4月票據之所有未償還本金及利息。

On 11 July 2019 and 13 November 2019, the Company issued notes at a coupon rate of 12.875% due 2021 with an aggregate principal amount 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. On 21 December 2020, the Company repurchased an aggregate principal amount of US\$20,000,000 of the July 2019 Notes (the “**Repurchased Notes**”) in the open market. The Repurchased Notes were cancelled as at 31 December 2020. After such cancellation, the principal amount of the July 2019 Notes outstanding was US\$280,000,000.

On 29 January 2020, the Company issued notes at a coupon rate of 11.5% due 2021 with an aggregate principal amount of US\$200,000,000 (“**January 2020 Notes**”). The Company raised net proceeds of approximately US\$196,573,000 (after deduction of an underwriting discount and commissions and other expenses).

On 30 July 2020, 21 October 2020 and 17 December 2020, the Company issued notes at a coupon rate of 12.375% due 2022 with an aggregate principal amount of US\$360,000,000 (“**July 2020 Notes**”). The Company raised net proceeds of approximately US\$347,084,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 30 July 2022, the Company may at its option redeem the July 2020 Notes at a pre-determined redemption price.

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

The fair values of the early redemption options of the July 2019 Notes, the January 2020 Notes and the July 2020 Notes were not significant and therefore was not recognised by the Group on inception and as at 31 December 2020.

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，票面利率為12.875厘的票據（「**2019年7月票據**」）。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月票據。於2020年12月21日，本公司於公開市場回購本金總額為20,000,000美元的2019年7月票據（「**回購票據**」）。於2020年12月31日，回購票據已註銷。於有關註銷後，2019年7月票據的未償還本金額為280,000,000美元。

於2020年1月29日，本公司發行於2021年到期的本金總額為200,000,000美元，票面利率為11.5厘的票據（「**2020年1月票據**」）。本公司募得淨所得款項約196,573,000美元（經扣除包銷折扣及佣金以及其他開支）。

於2020年7月30日、2020年10月21日及2020年12月17日，本公司發行於2022年到期的本金總額為360,000,000美元，票面利率為12.375厘的票據（「**2020年7月票據**」）。本公司募得淨所得款項約347,084,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年7月30日前，本公司可隨時選擇按預定的贖回價格贖回2020年7月票據。

該等所得全部款項主要用於本集團現有債項的再融資。

2019年7月票據、2020年1月票據及2020年7月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2020年12月31日均無對其進行確認。

**Total indebtedness****總債項**

As at 31 December 2020, total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to approximately RMB12,649.2 million (31 December 2019: approximately RMB9,092.9 million).

於2020年12月31日，總債項約為人民幣12,649.2百萬元（2019年12月31日：約人民幣9,092.9百萬元），其包括計息銀行及其他借貸及優先票據。

		2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元
<b>Current</b>	<b>即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	421,930	821,711
Other loans – secured	其他貸款 – 有抵押	915,409	1,076,715
Current portion of long term bank loans – secured	長期銀行貸款的 即期部分 – 有抵押	418,524	138,850
Current portion of long term other loans – secured	其他長期貸款的 即期部分 – 有抵押	126,730	439,540
Current portion of long term other loans – unsecured	其他長期貸款的 即期部分 – 無抵押	5,000	–
Senior notes	優先票據	3,217,164	843,395
Subtotal	小計	<u>5,104,757</u>	<u>3,320,211</u>
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	4,197,119	3,196,795
Other loans – secured	其他貸款 – 有抵押	937,963	314,000
Other loans – unsecured	其他貸款 – 無抵押	63,644	111,538
Senior notes	優先票據	2,345,678	2,150,361
Subtotal	小計	<u>7,544,404</u>	<u>5,772,694</u>
Total	總計	<u><u>12,649,161</u></u>	<u><u>9,092,905</u></u>

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Bank loans repayable:</b>	<b>應償還銀行貸款：</b>		
Within one year or on demand	一年內或按要求	840,454	960,561
In the second year	於第二年	1,564,256	400,340
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	1,177,420	1,376,445
Beyond five years	五年以上	1,455,443	1,420,010
Subtotal	小計	<u>5,037,573</u>	<u>4,157,356</u>
<b>Other borrowings repayable:</b>	<b>應償還其他借貸：</b>		
Within one year or on demand	一年內或按要求	1,047,139	1,516,255
In the second year	於第二年	667,767	425,538
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	333,840	-
Subtotal	小計	<u>2,048,746</u>	<u>1,941,793</u>
<b>Senior notes</b>	<b>優先票據</b>		
Within one year	一年內	3,217,164	843,395
In the second year	於第二年	2,345,678	2,150,361
Subtotal	小計	<u>5,562,842</u>	<u>2,993,756</u>
Total	總計	<u><u>12,649,161</u></u>	<u><u>9,092,905</u></u>

## Key financial ratios

The Group's net gearing ratio decreased from approximately 77.8% as at 31 December 2019 to approximately 61.2% as at 31 December 2020, primarily due to (i) the increase in total cash and bank balances (including restricted cash and pledged deposits) as at 31 December 2020; (ii) the Group's continuous efforts to manage its financial leverage and capital structure to achieve sustainable growth; and (iii) 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.

## 主要財務比率

本集團的淨負債率由2019年12月31日的約77.8%減少至2020年12月31日的約61.2%，主要是由於(i)於2020年12月31日的現金及銀行結餘(包括受限制現金及已質押存款)總額增加；(ii)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(iii)本集團利潤積累，使資本結構得到優化。淨負債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。



As at 31 December 2020, the Group's cash to current borrowings ratio was approximately 1.4 times (31 December 2019: approximately 1.4 times). Cash to current borrowings ratio is calculated by dividing total cash and bank balances (including cash and cash equivalents, restricted cash and pledged deposits) by current borrowings (including interest-bearing bank and other borrowings and senior notes under current liabilities).

As at 31 December 2020, the Group's liabilities to assets ratio after excluding receipts in advance was approximately 68.6% (31 December 2019: approximately 72.6%). Liabilities to assets ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

### **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 bank and other institutions in connection with facilities granted to the joint ventures and associates of the Group. The Directors consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates of the Group as of 31 December 2020.

於2020年12月31日，本集團的現金短債比為約1.4倍（2019年12月31日：約1.4倍）。現金短債比乃按現金及銀行結餘（包括現金及現金等價物、受限制現金以及已質押存款）除以即期借貸（包括流動負債項下的計息銀行及其他借貸以及優先票據）計算。

於2020年12月31日，本集團扣除預收款項後的資產負債比率為約68.6%（2019年12月31日：約72.6%）。扣除預收款項後的資產負債比率乃按總負債減合同負債除以總資產減合同負債計算。

### **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)相關不動產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)就授予本集團合營企業及聯營公司的融資向銀行及其他機構提供擔保。董事認為無需就截至2020年12月31日提供予本集團合營企業及聯營公司的擔保計提撥備。

As at 31 December 2020, the Group's contingent liabilities were as follows: 於2020年12月31日，本集團的或然負債如下：

		<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019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	<b>4,497,483</b>	2,312,685
Guarantees given to financial institutions in connection with facilities granted to joint ventures and associates	向金融機構作出的有關授予合營企業及聯營公司融資的擔保	<u><b>1,858,500</b></u>	<u>1,769,700</u>
Total	總計	<u><b>6,355,983</b></u>	<u>4,082,385</u>

### Commitments

### 承擔

As at 31 December 2020, the Group had the following commitments: 於2020年12月31日，本集團的承擔如下：

		<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	<b>2,877,994</b>	1,942,586
Acquisition of land use rights	收購土地使用權	-	979,610
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	<u><b>1,468,935</b></u>	<u>171,984</u>
Total	總計	<u><b>4,346,929</b></u>	<u>3,094,180</u>

## Significant investments, major acquisitions and disposals

For the year ended 31 December 2020, the Group had entered into the following material disposals:

On 17 June 2020, Shanghai Dafa Land Group Co., Ltd. (“**Shanghai Dafa**”) (an indirect wholly-owned subsidiary of the Company), YinYi Holdings (Hong Kong) Limited (“**YinYi Hong Kong**”) (an indirect wholly-owned subsidiary of the Company) and Wenzhou Hanying Trading Company Limited (“**Wenzhou Hanying**”) entered into the equity transfer agreement, pursuant to which Shanghai Dafa and YinYi Hong Kong have agreed to sell and Wenzhou Hanying has agreed to purchase the 100% equity interest in Anqing Yinyi Real Estate Co., Ltd., which owns the Anqing Dafa Bliss Project (a residential property project located in Anqing, Anhui Province, the PRC, currently under construction), at a total consideration of approximately RMB344,660,000. For more details, please refer to the announcement of the Company dated 17 June 2020.

On 27 October 2020, Shanghai Kaiyang Industrial Development Co., Ltd. (“**Shanghai Kaiyang Industrial**”) (an indirect wholly-owned subsidiary of the Company), YinYi Hong Kong (an indirect wholly-owned subsidiary of the Company) and Shanghai Mailiang Industrial Development Co., Ltd. (“**Shanghai Mailiang**”) entered into the equity transfer agreement, pursuant to which Shanghai Kaiyang Industrial and YinYi Hong Kong have agreed to sell and Shanghai Mailiang has agreed to purchase 100% equity interest in Shanghai Kaiyang Real Estate Co., Ltd., which owns the Dafa Bliss Four Seasons Project (a residential property project located in Shanghai, the PRC), at a final consideration of approximately RMB273,782,000 (after adjustment in relation to the capital reduction). The construction of the DaFa Bliss Four Seasons Project was completed as at the date of such agreement. For more details, please refer to the announcement and the circular of the Company dated 27 October 2020 and 25 November 2020 respectively.

## 重大投資、重大收購及出售

截至2020年12月31日止年度，本集團已訂立以下重大出售：

於2020年6月17日，上海大發房地產集團有限公司（「上海大發」）（本公司的間接全資子公司）、垠壹香港有限公司（「垠壹香港」）（本公司的間接全資子公司）與溫州市瀚盈貿易有限公司（「溫州瀚盈」）訂立股權轉讓協議，據此，上海大發及垠壹香港已同意出售，而溫州瀚盈已同意購買安慶市垠壹置業有限公司（擁有安慶大發融悅項目，該項目為位於中國安徽省安慶市的在建中住宅物業項目）100%股權，總對價為約人民幣344,660,000元。有關更多詳情，請參閱本公司日期為2020年6月17日的公告。

於2020年10月27日，上海凱陽實業發展有限公司（「上海凱陽實業」）（本公司的間接全資子公司）、垠壹香港（本公司的間接全資子公司）與上海邁亮實業發展有限公司（「上海邁亮」）訂立股權轉讓協議，據此，上海凱陽實業及垠壹香港已同意出售，而上海邁亮已同意購買上海凱陽置業有限公司（擁有大發融悅四季項目（位於中國上海市的住宅物業項目））100%股權，最終對價為約人民幣273,782,000元（根據減資進行調整後）。大發融悅四季項目的建設已於該協議日期完成。有關更多詳情，請參閱本公司日期分別為2020年10月27日及2020年11月25日的公告及通函。

On 13 November 2020, (i) Ningbo Kairen Real Estate Co., Ltd. (“**Ningbo Kairen**”) (an indirect wholly-owned subsidiary of the Company) and Ningbo Tianyi Properties Development Company Limited (“**Ningbo Tianyi**”) entered into the equity transfer agreement, pursuant to which Ningbo Kairen has agreed to sell and Ningbo Tianyi has agreed to purchase the 88.3% equity interest in Ningbo Yuyao Kairun Real Estate Co., Ltd., which owns the Yuyao Bliss Mansion (a residential property project located in Ningbo, Zhejiang Province, the PRC and the construction of which was completed as at the date of the relevant agreement), at a total consideration of RMB11,126,000; and (ii) Nanjing Geyang Real Estate Co., Ltd. (“**Nanjing Geyang**”) (an indirect wholly-owned subsidiary of the Company), YinYi Hong Kong (an indirect wholly-owned subsidiary of the Company) and Wuhu Yinjiu Real Estate Co., Ltd. (“**Wuhu Yinjiu**”) entered into the equity transfer agreement, pursuant to which Nanjing Geyang and YinYi Hong Kong have agreed to sell and Wuhu Yinjiu has agreed to purchase 100% equity interest in Wuhu YinYi Real Estate Co., Ltd., which owns the Dafa Bliss Oriental (Wuhu) (a residential property project located in Wuhu, Anhui Province, the PRC and the construction of which was completed as at the date of the relevant agreement), at a total consideration of approximately RMB86,784,000. For more details, please refer to the announcement of the Company dated 13 November 2020.

Save as aforesaid, during the year ended 31 December 2020, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of, subsidiaries, joint ventures and associates.

### **Exchange risk**

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group’s business is principally conducted in Renminbi and therefore did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2020. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 31 December 2020, the Group has not entered into any hedging transactions against foreign currency risks.

於2020年11月13日，(i)寧波凱仁置業有限公司(「**寧波凱仁**」)(本公司的間接全資子公司)與寧波市天逸房地產開發有限公司(「**寧波天逸**」)訂立股權轉讓協議，據此，寧波凱仁已同意出售，而寧波天逸已同意購買寧波余姚市凱潤置業有限公司(擁有余姚融悅府(位於中國浙江省寧波市的住宅物業項目，有關建設已於相關協議日期完成))88.3%股權，總對價為人民幣11,126,000元；及(ii)南京歌陽置業有限公司(「**南京歌陽**」)(本公司的間接全資子公司)、垠壹香港(本公司的間接全資子公司)及蕪湖市垠鳩置業有限公司(「**蕪湖垠鳩**」)訂立股權轉讓協議，據此，南京歌陽及垠壹香港已同意出售，而蕪湖垠鳩已同意購買蕪湖垠壹置業有限公司(擁有大發融悅東方(蕪湖)(位於中國安徽省蕪湖市的住宅物業項目，有關建設已於相關協議日期完成))100%股權，總對價為約人民幣86,784,000元。有關更多詳情，請參閱本公司日期為2020年11月13日的公告。

除上文所述者外，於截至2020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、合營企業及聯營公司。

### **匯兌風險**

本集團主要於中國營運其業務。除以外幣計值的銀行存款及優先票據外，本集團業務主要以人民幣進行，故截至2020年12月31日止年度，並無任何其他重大直接外匯波動風險。因此，本集團認為承受的貨幣風險並不重大。於2020年12月31日，本集團並未針對外匯風險訂立任何對沖交易。

## OUTLOOK FOR 2021

Looking forward into 2021, the challenges and uncertainties imposed by the weak global economy and the external environment on China's economic growth remain, but it is certain that the domestic economy will gradually return to normal; at the same time, thanks to the government's effective control over the COVID-19 pandemic, China will take the lead on the path toward economic recovery and become the key driving force that supports the world economic growth. Furthermore, 2021 marks the beginning of China's "14th Five-Year" plan. The Central Economic Work Conference emphasized that short-term adjustment and control should work together with long term sustainable development to achieve a long-term balance of steady growth and risk prevention. The return to normal for monetary policies, active promotion of "quality and efficiency improvement" for fiscal policies as well as the deepening and acceleration of reform and opening up will facilitate the shift of the economy into a new "dual circulation" pattern based upon "internal circulation".

In the real estate market, as the economy continues to recover and the domestic market conditions improve, the demand for housing improvements brought about by consumption upgrade has grown steadily. While supply in the real estate market is yet to be fully released, the continuing momentum for development remains. Nevertheless, the government's mindsets and directions for the control measures for stabilizing the real estate market remain unchanged. With a series of new regulations on transactions of commodity houses promulgated in Shanghai and other places, on the basis of maintaining the continuity and stability of the control measures, the "one city one policy" strategy will be refined, regional differentiation will be deepened, and the city-tier system will undergo restructuring. Industry reforms and accelerated exploration of new opportunities in the real estate industry are imperative.

## 2021年展望

展望2021年，疲軟的全球經濟和外部環境對我國經濟增長所帶來的挑戰和不確定性仍然存在，但國內經濟運行逐步恢復常態化是必然趨勢；同時，得益於政府對新冠疫情的有效控制，中國率先走上經濟復甦之路，並成為支撐全球經濟的主要原動力。同時，2021年更是中國「十四五」規劃的開局之年。中央經濟工作會議強調短期調控和長期可持續性發展結合，實現穩增長和防風險的長期均衡，貨幣政策重回常態、積極財政政策的「提質增效」以及改革開放的深化提速，料將推動經濟以「內循環」為基點，走向內外「雙循環」的新格局。

房地產市場方面，隨著經濟回暖和國內形勢向好，消費升級下的改善型需求穩步增長，房地產市場的供給有待進一步釋放，發展的持續動力仍然存在。持續的發展動力仍然存在。儘管如此，政府調控穩定房地產市場的思路和方向沒有改變，隨著上海等地對商品房交易的新規陸續出台，在保持調控連續性和穩定性的基礎上，「一城一策」將更加細化，區域分化將更加明顯，城市等級制面臨重構，行業變革以及加速探尋地產行業新機會勢在必行。

Under the new development trend, the Group will continue to make efforts in and actively deploy resources to its products, marketing and investment, first by adhering to the strategy of comprehensive and deep penetration of the core areas of the Yangtze River Delta, Chengdu-Chongqing Metropolitan Area and other golden metropolitan clusters nationwide, and further increasing the turnover rate in the targeted cities through the construction integrating investment, financing, operation and marketing; and second by adhering to the strategy of increasing operating profits, and pay more attention towards operating efficiency benefit, management efficiency, per capita performance, etc., in order to ensure the steady and balanced development of the enterprise.

In 2021, DaFa Properties enters its third year of listing. As a “blissful living service provider”, the Group has been adhering to the brand concept of “Design for Life” and made the 2021 brand proposition with the theme “Design for Beyond”. During the Year, in order to keep up with the major trend of digitalization and innovative marketing and continue to improve our competitiveness to provide customers with more convenient services, we actively integrated various resources, achieved full coverage of all online and offline channels, established and released the on-site standardized property management service system, as well as constructed smart sales and quick reporting smart platforms such as “YUE+ House-viewing (YUE+看房)” and “DaFaTong (大发通)” to enhance the customer’s housing purchase experience and give real-time responses to customers’ needs. We take “Beyond” as our new goal and direction, and we are committed to creating a “Chinese-style blissful living” with a special focus on the actual and potential needs of our customers.

At the same time, we will continue to adhere to the “1+1+X” strategic guidance, actively expand diversified domestic and overseas financing channels, and continuously optimize our financial structure. Moreover, we will also reduce financing costs, strictly control financial risks, and strengthen concept of shareholder value management. By upholding shareholder value throughout the process of investment, operation, budgeting and incentives, we are committed to enhancing the comprehensive competitiveness of the Group, ensuring its healthy and stable development, fulfilling corporate social responsibility and bringing bumper returns to shareholders in the long run.

面對新的發展趨勢，集團將在產品、營銷和投資端持續發力，積極部署。第一，堅守長三角核心區域、成渝都市圈及國家其他黃金城市群的全面深耕戰略，通過投融運銷一體化的建設，進一步在深耕城市提升周轉速率；第二，堅持提升經營利潤的戰略，更加關注經營效益、管理效率、人均效能等，以保證企業穩健均衡的發展。

2021年，大发地产邁入了上市第三年，作為「悦居生活服務商」，本集團一直秉承「為生活而創造」品牌理念，併發佈了以「為超越而創造」為主題的2021年度品牌主張。年內，為順應數字化和創新營銷的大趨勢，不斷提升我們的競爭力為客戶提供更便捷的服務，我們積極整合各方資源，實現線上線下渠道全覆蓋，建立併發布了案場標準化服務體系，亦搭建了「YUE+看房」和「大发通」智慧銷售和快捷報事等智慧平臺，以提升客戶的購房體驗並實時回應客戶的所需。我們將「超越」作為新的奮鬥目標和方向，致力於開創「中國式悦生活」，深入關注客戶的現實和潛在需求。

同時，我們將繼續堅持「1+1+X」的戰略指引，積極拓展多元化的境內外融資渠道，不斷優化財務結構，降低融資成本，嚴格控制財務風險，強化股東價值管理的理念，將股東價值貫穿投資、運營、預算和激勵全週期，致力提升本集團的綜合競爭力並保障集團健康穩定發展，踐行企業社會責任並長遠為股東帶來豐厚的回報。

## EMPLOYEES AND REMUNERATIONS

As at 31 December 2020, the Group had a total of 1,029 employees (31 December 2019: 1,050 employees). For the year ended 31 December 2020, the Group recognised staff costs of approximately RMB359.7 million (for the year ended 31 December 2019: approximately RMB260.2 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, providing 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 believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its shareholders and to enhance its corporate value and accountability. 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 (the “**Listing Rules**”) as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the year ended 31 December 2020.

The Directors will use their best endeavors to procure the Company to continue to comply with the Corporate Governance Code.

## 僱員與薪酬

於2020年12月31日，本集團擁有合共1,029名僱員(2019年12月31日：1,050名僱員)。截至2020年12月31日止年度，本集團確認員工成本約為人民幣359.7百萬元(截至2019年12月31日止年度：約人民幣260.2百萬元)。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，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

董事會相信，高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。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。

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)作為其自身企業管治守則。就董事所知，本公司於截至2020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。

董事將盡竭力促使本公司繼續遵守企業管治守則。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding the securities transactions by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended 31 December 2020. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year ended 31 December 2020.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2020, the Company repurchased part of the senior notes of the Company from the open market. Details are set out in the sub-section headed “Senior notes” of the section headed “Management Discussion and Analysis” in this announcement.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2020.

## 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 listed securities 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**」）作為董事及本集團高級管理層（彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息）進行證券交易的自身行為準則。

經本公司作出特定查詢後，全體董事已確認於截至2020年12月31日止年度均已遵守標準守則。此外，於截至2020年12月31日止年度，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

## 購買、出售或贖回本公司上市證券

截至2020年12月31日止年度，本公司於公開市場回購部分本公司優先票據。詳情載於本公告「管理層討論及分析」一節「優先票據」分節。

除上文所披露者外，於截至2020年12月31日止年度，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

## 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，即一般情況下無論何時發行人已發行總股本至少有25%須由公眾人士持有。

根據於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。



## REVIEW OF FINANCIAL INFORMATION

### Audit Committee

The audit committee of the Company (the “**Audit Committee**”) consists of three members, namely Mr. Fok Ho Yin Thomas, Mr. Sun Bing and Mr. Gu Jiong, 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 reviewed the consolidated financial statements for the year ended 31 December 2020, including the accounting policies of the Group.

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 2020 as set out in this announcement have been agreed by the Company’s auditor, Ernst & Young, to 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 the Company’s auditor on this announcement.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

#### Issuance of US\$180 million 9.95% senior notes due 2022

On 19 January 2021, the Company issued senior notes in the aggregate principal of US\$180 million due 2022 listed on the Stock Exchange, which bear interest at a rate of 9.95% per annum, payable in arrears on 19 July 2021 and 18 January 2022. For more details, please refer to the announcements of the Company dated 11 January 2021 and 19 January 2021.

## 財務資料審閱

### 審計委員會

本公司審計委員會（「**審計委員會**」）由三名成員組成，即霍浩然先生、孫冰先生及顧炯先生，其均為獨立非執行董事。審計委員會主席為霍浩然先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會已審閱截至2020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。

本公告所載有關本集團截至2020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，因此本公司核數師並未就本公告作出任何保證。

### 報告期後的重大事件

#### 發行於2022年到期的180百萬美元9.95厘優先票據

於2021年1月19日，本公司發行於聯交所上市並於2022年到期的本金總額為180百萬美元的優先票據。該等票據按年利率9.95厘計息，須於2021年7月19日及2022年1月18日期末支付。有關進一步詳情，請參閱本公司日期為2021年1月11日及2021年1月19日的公告。

## Completion of redemption at maturity of January 2020 Notes

On 27 January 2021, the Company redeemed in full all the outstanding principal and interest of the January 2020 Notes. The January 2020 Notes were cancelled and delisted from the Stock Exchange.

Save as disclosed above, the Group has no other significant events after 31 December 2020 that are required to be disclosed.

## FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB4.8 cents per share for the year ended 31 December 2020 (the “**2020 Proposed Final Dividend**”) subject to the approval of the Shareholders at the forthcoming AGM. Including the interim dividend of RMB3.4 cents per share paid, the total dividend for the year ended 31 December 2020 amounts to RMB8.2 cents per share. The 2020 Proposed Final Dividend will be declared in RMB and paid in Hong Kong dollars, which is expected to be paid on or about 2 July 2021. 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 AGM) as announced by the People’s Bank of China.

The Company will announce the date of annual general meeting, the record date for the 2020 Proposed Final Dividend and the book closure dates for determining the eligibility of the Shareholders to attend and vote at the AGM and determining the entitlement for the 2020 Proposed Final Dividend in due course in accordance with the Listing Rules and applicable laws.

## 2020年1月票據於到期時完成贖回

於2021年1月27日，本公司已悉數贖回2020年1月票據之所有未償還本金及利息。2020年1月票據已註銷及於聯交所撤銷上市。

除上文所披露者外，本集團於2020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2020年12月31日止年度末期股息每股人民幣4.8分（「**2020年建議末期股息**」），須待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3.4分後，截至2020年12月31日止年度的股息總額為每股人民幣8.2分。2020年建議末期股息將以人民幣宣派並以港元派付，預期將於2021年7月2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、2020年建議末期股息的記錄日期，以及分別釐定合資格出席股東週年大會並於會上投票的股東及釐定獲發2020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**

This announcement is published on the websites of the Company ([www.dafaland.com](http://www.dafaland.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The annual report of the Company for the year ended 31 December 2020 will be despatched to the Shareholders and made available on the above websites in April 2021.

By order of the Board  
**DaFa Properties Group Limited**  
**Ge Yiyang**  
*Chairman*

Hong Kong, 25 March 2021

*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.*

**刊發年度業績公告及年報**

本公告將在本公司網站([www.dafaland.com](http://www.dafaland.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))刊發。本公司截至2020年12月31日止年度的年報將於2021年4月寄發予股東及於上述網站刊發。

承董事會命  
**大发地产集团有限公司**  
主席  
**葛一陽**

香港，2021年3月25日

於本公告日期，董事會包括執行董事葛一陽先生、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。