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花 樣 年

FANTASIA

Fantasia Holdings Group Co., Limited

花樣年控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1777)

ANNOUNCEMENT OF 2020 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS

- The Group achieved total contracted sales for the year of 2020 of approximately RMB49.207 billion, representing a year-on-year increase of 35.9%.
- The Group's total revenue was approximately RMB21.759 billion in 2020, representing an increase of 14.0% as compared with RMB19.082 billion in 2019.
- The Group's net profit increased by 16.6% year-on-year to approximately RMB1,751 million.
- The profit attributable to the owners of the Company was approximately RMB977 million, representing a year-on-year increase of 11.9%.
- Basic earnings per share was RMB16.94 cents. The Board recommended the payment of a final dividend of RMB5.93 cents per share, equivalent to HK\$7.05 cents, in cash.

The board (the “Board”) of Directors (the “Directors”) of Fantasia Holdings Group Co., Limited (the “Company”) is pleased to announce the audited financial results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2020 (the “Period”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	<i>NOTES</i>	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
Revenue			
Contracts with customers	3	21,586,402	18,881,799
Leases		172,442	199,778
		<hr/>	<hr/>
Total revenue	4	21,758,844	19,081,577
Cost of sales and services		(16,414,675)	(13,744,216)
		<hr/>	<hr/>
Gross profit		5,344,169	5,337,361
Other income	5	240,461	139,944
Other gains and losses	5	2,457,241	1,189,403
Impairment losses under expected credit loss model, net of reversal		(98,522)	(139,628)
Change in fair value of investment properties		129,399	(6,165)
Recognition of change in fair value of completed properties for sale upon transfer to investment properties		–	(1,110)
Selling and distribution expenses		(494,623)	(469,538)
Administrative expenses		(1,652,591)	(1,361,840)
Finance costs	6	(2,902,766)	(1,831,761)
Share of results of associates		31,420	10,738
Share of results of joint ventures		2,642	(29,626)
Net gain on disposal of subsidiaries		869,283	944,903
		<hr/>	<hr/>
Profit before tax		3,926,113	3,782,681
Income tax expense	7	(2,174,797)	(2,280,776)
		<hr/>	<hr/>
Profit for the year	8	1,751,316	1,501,905
		<hr/>	<hr/>

		2020	2019
	<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive income (expense)			
Item that may be reclassified subsequently to profit or loss:			
Fair value change on hedging instruments designated as cash flow hedges		<u>10,706</u>	<u>439</u>
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on equity instruments designated at fair value through other comprehensive income (“FVTOCI”)		2,866	5,483
Deferred taxation effect		<u>(716)</u>	<u>(1,371)</u>
		<u>2,150</u>	<u>4,112</u>
Other comprehensive income for the year, net of income tax		<u>12,856</u>	<u>4,551</u>
Total comprehensive income for the year		<u><u>1,764,172</u></u>	<u><u>1,506,456</u></u>
Profit for the year attributable to:			
Owners of the Company		977,420	873,644
Other non-controlling interests		<u>773,896</u>	<u>628,261</u>
		<u><u>1,751,316</u></u>	<u><u>1,501,905</u></u>
Total comprehensive income for the year attributable to:			
Owners of the Company		989,244	876,208
Other non-controlling interests		<u>774,928</u>	<u>630,248</u>
		<u><u>1,764,172</u></u>	<u><u>1,506,456</u></u>
Earnings per share – basic (<i>RMB cents</i>)	10	<u><u>16.94</u></u>	<u><u>15.15</u></u>
Earnings per share – diluted (<i>RMB cents</i>)	10	<u><u>16.85</u></u>	<u><u>15.08</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

	<i>NOTE</i>	2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		1,216,526	2,172,059
Right-of-use assets		697,905	1,049,134
Investment properties		10,298,393	11,924,404
Interests in associates		3,562,881	757,497
Interests in joint ventures		3,369,445	2,686,998
Equity instruments designated at FVTOCI		54,582	60,086
Goodwill		2,329,732	2,398,921
Intangible assets		953,461	1,129,725
Other receivables		679,358	610,511
Contract assets		14,572	22,229
Amounts due from related parties		768,889	958,190
Pledged bank deposits		560,000	547,500
Deposits paid for potential acquisitions of subsidiaries and investments in associates and joint ventures		4,074,195	852,027
Deferred tax assets		746,467	710,650
		<u>29,326,406</u>	<u>25,879,931</u>
CURRENT ASSETS			
Properties for sale		32,709,730	35,473,562
Inventories		–	117,177
Contract assets		801,968	736,724
Contract costs		348,236	410,502
Trade and other receivables	<i>11</i>	9,097,375	7,864,902
Tax recoverable		114,384	337,503
Amounts due from related parties		5,080,621	832,459
Financial assets at fair value through profit or loss (“FVTPL”)		–	1,449,051
Derivative financial instruments		–	1,241
Restricted/pledged bank deposits		3,148,103	2,117,174
Bank balances and cash		24,923,383	20,379,733
		<u>76,223,800</u>	<u>69,720,028</u>
		<u>105,550,206</u>	<u>95,599,959</u>

	<i>NOTE</i>	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
CURRENT LIABILITIES			
Trade and other payables	<i>12</i>	7,926,045	8,398,790
Contract liabilities		17,264,645	19,160,338
Derivative financial instruments		193,780	13,759
Amounts due to related parties		817,461	843,853
Tax liabilities		6,464,480	6,347,498
Borrowings due within one year		3,690,034	6,430,202
Lease liabilities due within one year		87,234	95,181
Senior notes and bonds due within one year		14,489,978	4,963,714
Asset-backed securities issued		20,206	87,483
Provisions		31,184	37,440
		50,985,047	46,378,258
NET CURRENT ASSETS			
		25,238,753	23,341,770
TOTAL ASSETS LESS			
CURRENT LIABILITIES			
		54,565,159	49,221,701
NON-CURRENT LIABILITIES			
Derivative financial instruments		688	18,945
Deferred tax liabilities		1,310,494	1,569,772
Borrowings due after one year		7,505,897	7,555,160
Lease liabilities due after one year		265,959	349,215
Senior notes and bonds due after one year		21,158,479	19,119,556
Asset-backed securities issued		–	17,065
		30,241,517	28,629,713
NET ASSETS			
		24,323,642	20,591,988
CAPITAL AND RESERVES			
Share capital		498,588	498,359
Reserves		14,030,208	13,237,883
Equity attributable to owners of the Company		14,528,796	13,736,242
Non-controlling interests		9,794,846	6,855,746
		24,323,642	20,591,988

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL

Fantasia Holdings Group Co., Limited (the “Company”) is a limited liability company incorporated in Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong (“the SEHK”). Its parent and its ultimate parent are Fantasy Pearl International Limited and Ice Apex Limited, respectively, both being limited liability companies incorporated in the British Virgin Islands (the “BVI”). Its ultimate controlling shareholder is Ms. Zeng Jie, Baby, who is a director of the Company. The addresses of the registered office and principal place of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and the major subsidiaries.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 June 2020.

⁵ Effective for annual periods beginning on or after 1 January 2021.

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

For the year ended 31 December 2020

Segments	Property development <i>RMB'000</i>	Property agency services <i>RMB'000</i>	Property operation services <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods and services						
<u>Property development</u>						
Sales of completed properties	16,382,795	-	-	-	-	16,382,795
Construction of properties	61,390	-	-	-	-	61,390
<u>Property agency services</u>						
Provision of property agency services	-	24,980	-	-	-	24,980
<u>Property operation services</u>						
Provision of property management services	-	-	4,029,953	-	-	4,029,953
Provision of value-added services	-	-	257,567	-	-	257,567
Provision of engineering services	-	-	64,461	-	-	64,461
<u>Hotel operations</u>						
Provision of hotel accommodation services	-	-	-	99,864	-	99,864
<u>Others</u>						
Property project management and other related services	-	-	-	-	206,138	206,138
Manufacturing and sales of fuel pumps	-	-	-	-	420,063	420,063
Provision of travel agency services	-	-	-	-	39,191	39,191
	<u>16,444,185</u>	<u>24,980</u>	<u>4,351,981</u>	<u>99,864</u>	<u>665,392</u>	<u>21,586,402</u>
Timing of revenue recognition						
A point in time	16,382,795	24,980	-	-	420,063	16,827,838
Over time	61,390	-	4,351,981	99,864	245,329	4,758,564
	<u>16,444,185</u>	<u>24,980</u>	<u>4,351,981</u>	<u>99,864</u>	<u>665,392</u>	<u>21,586,402</u>

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Segments	Property development <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property agency services <i>RMB'000</i>	Property operation services <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue disclosed in segment information (<i>note 4</i>)	16,444,185	232,660	24,980	4,599,431	100,116	809,110	22,210,482
Elimination	-	(60,218)	-	(247,450)	(252)	(143,718)	(451,638)
Leases	-	(172,442)	-	-	-	-	(172,442)
Revenue from contracts with customers	<u>16,444,185</u>	<u>-</u>	<u>24,980</u>	<u>4,351,981</u>	<u>99,864</u>	<u>665,392</u>	<u>21,586,402</u>

For the year ended 31 December 2019

Segments	Property development <i>RMB'000</i>	Property agency services <i>RMB'000</i>	Property operation services <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods and services						
<u>Property development</u>						
Sales of completed properties	12,866,088	-	-	-	-	12,866,088
Construction of properties	360,258	-	-	-	-	360,258
<u>Property agency services</u>						
Provision of property agency services	-	94,332	-	-	-	94,332
<u>Property operation services</u>						
Provision of property management services	-	-	4,051,304	-	-	4,051,304
Provision of value-added services	-	-	449,334	-	-	449,334
Provision of engineering services	-	-	164,932	-	-	164,932
<u>Hotel operations</u>						
Provision of hotel accommodation services	-	-	-	123,478	-	123,478
<u>Others</u>						
Manufacturing and sales of fuel pumps	-	-	-	-	433,348	433,348
Provision of travel agency services	-	-	-	-	338,725	338,725
	<u>13,226,346</u>	<u>94,332</u>	<u>4,665,570</u>	<u>123,478</u>	<u>772,073</u>	<u>18,881,799</u>
Timing of revenue recognition						
A point in time	12,866,088	94,332	-	-	433,348	13,393,768
Over time	360,258	-	4,665,570	123,478	338,725	5,488,031
	<u>13,226,346</u>	<u>94,332</u>	<u>4,665,570</u>	<u>123,478</u>	<u>772,073</u>	<u>18,881,799</u>

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Segments	Property development <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property agency services <i>RMB'000</i>	Property operation services <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue disclosed in segment information (<i>note 4</i>)	13,235,284	204,505	94,332	4,754,576	123,478	772,073	19,184,248
Elimination	(8,938)	(4,727)	-	(89,006)	-	-	(102,671)
Leases	-	(199,778)	-	-	-	-	(199,778)
Revenue from contracts with customers	<u>13,226,346</u>	<u>-</u>	<u>94,332</u>	<u>4,665,570</u>	<u>123,478</u>	<u>772,073</u>	<u>18,881,799</u>

4. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of the different products and services supplied by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the directors of the Company, the chief operating decision makers, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group by different type of products sold and services rendered.

The Group has six reportable and operating segments, comprising of property development, property investment, property agency services, property operation services, hotel operation and others (including project management and other related services, travel agency services and manufacturing and sale of fuel pumps).

The following is an analysis of the Group's revenue, results and other material items by operating and reportable segment under review:

For the year ended 31 December 2020

	Property development <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property agency services <i>RMB'000</i>	Property operation services <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenues	16,444,185	232,660	24,980	4,599,431	100,116	809,110	22,210,482
Segment results	2,405,176	301,841	(16,696)	802,543	(44,260)	77,518	3,526,122
Segment assets	<u>39,980,195</u>	<u>10,336,549</u>	<u>20,047</u>	<u>7,862,323</u>	<u>989,327</u>	<u>209,819</u>	<u>59,398,260</u>

For the year ended 31 December 2019

	Property development <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property agency services <i>RMB'000</i>	Property operation services <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenues	13,235,284	204,505	94,332	4,754,576	123,478	772,073	19,184,248
Segment results	2,328,541	205,943	78,644	959,458	(30,591)	(28,423)	3,513,572
Segment assets	<u>41,555,764</u>	<u>11,014,172</u>	<u>26,898</u>	<u>7,683,934</u>	<u>1,128,260</u>	<u>3,014,457</u>	<u>64,423,485</u>

5. OTHER INCOME, GAINS AND LOSSES

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
Other income		
Interest income	154,776	121,816
Partial exemption of PRC value-added tax	59,893	16,740
Unconditional government grants	25,792	1,388
	<u>240,461</u>	<u>139,944</u>
Other gains and losses		
Change in fair value of financial assets at FVTPL	677,894	385,958
Gain on remeasurement of interests in associates and joint ventures	193,995	989,748
Gain on disposal of an associate	–	111,575
Net exchange gain (loss)	1,773,297	(225,681)
Fair value change on hedging instruments	(174,890)	(31,902)
Loss on repurchase/early redemption of senior notes and bonds and asset-backed securities issued	(5,467)	(4,337)
Loss on modification of asset-backed securities issued	–	(1,380)
Loss on disposal of plant, property and equipment	(5,915)	(2,075)
Revaluation deficit of a property upon transfer to investment properties	–	(24,899)
Impairment of property, plant and equipment	(15,029)	–
Impairment of goodwill	–	(10,000)
Others	13,356	2,396
	<u>2,457,241</u>	<u>1,189,403</u>

6. FINANCE COSTS

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
Interest on:		
– bank and other borrowings	1,044,242	1,294,709
– senior notes and bonds	2,956,468	2,382,217
– lease liabilities	27,441	35,745
– asset-backed securities issued	7,715	20,861
	<u>4,035,866</u>	<u>3,733,532</u>
Imputed interest expenses arising from deposits received from sales of properties	<u>998,137</u>	<u>798,093</u>
	5,034,003	4,531,625
<i>Less:</i> Amount capitalised in properties under development for sale	(2,065,242)	(2,630,912)
Amount capitalised in investment properties under construction	(63,021)	(65,570)
Amount capitalised in construction in progress	<u>(2,974)</u>	<u>(3,382)</u>
	<u>2,902,766</u>	<u>1,831,761</u>

7. INCOME TAX EXPENSE

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
Current tax in the PRC		
EIT		
– Current year	1,641,003	1,718,780
– Over provision in respect of prior year	<u>–</u>	<u>(28,886)</u>
	1,641,003	1,689,894
LAT	<u>978,492</u>	<u>923,335</u>
	2,619,495	2,613,229
Deferred tax		
Credit to profit and loss	<u>(444,698)</u>	<u>(332,453)</u>
	<u>2,174,797</u>	<u>2,280,776</u>

8. PROFIT FOR THE YEAR

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
Profit for the year has been arrived at after charging (crediting):		
Directors' emoluments	24,969	28,101
Other staff's salaries and allowances	2,340,807	2,128,785
Retirement benefit scheme contributions	130,447	213,725
Share-based payments	<u>6,698</u>	<u>19,871</u>
Total staff costs	2,502,921	2,390,482
Less: Amount capitalised in properties under development for sale	<u>(194,132)</u>	<u>(294,909)</u>
	<u>2,308,789</u>	<u>2,095,573</u>
Auditor's remuneration	5,700	5,600
Depreciation of property, plant and equipment	230,102	250,500
Depreciation of right-of-use assets	100,199	72,830
Amortisation of intangible assets (included in cost of sales and services)	138,685	143,043
Loss on disposal of property, plant and equipment	5,915	2,075
Cost of properties sold recognised as an expense	<u>12,105,061</u>	<u>9,565,097</u>

9. DIVIDENDS

During the year ended 31 December 2020, a final dividend in respect of the year ended 31 December 2019 of RMB5.0 cents (2019: final dividend in respect of the year ended 31 December 2018 of HK\$4.0 cents, equivalent to RMB3.4 cents) per share was declared and RMB288,384,000 (2019: RMB195,940,000) was paid to the owners of the Company.

Subsequent to the end of the reporting period, a final dividend in respect of year ended 31 December 2020 of RMB5.93 cents (2019: final dividend in respect of year ended 31 December 2019 of RMB5.0 cents) per share amounting to approximately RMB342,173,000 has been proposed by the directors for approval by the shareholders in the annual general meeting.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	2020	2019
Earnings (<i>RMB'000</i>)		
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<u>977,420</u>	<u>873,644</u>
Number of shares (<i>'000</i>)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	5,768,814	5,765,630
Effect of dilutive potential ordinary shares:		
Share options	<u>32,851</u>	<u>29,373</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>5,801,665</u>	<u>5,795,003</u>

11. TRADE AND OTHER RECEIVABLES

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
Trade receivables		
– contracts with customers	1,776,761	2,482,579
– leasing	26,974	20,974
Other receivables	1,188,815	1,032,279
Loan receivables	225,949	209,474
Prepayments and other deposits	1,847,545	2,022,843
Prepayments to suppliers	265,118	288,712
Prepayments for construction work	761,984	784,646
Consideration receivables on disposal of equity interests in subsidiaries and an associate	2,598,461	505,973
Amount due from Pixian Government	122,830	122,830
Other tax prepayments	962,296	1,005,103
	9,776,733	8,475,413
Less: Amounts shown under non-current assets	(679,358)	(610,511)
Amounts shown under current assets	9,097,375	7,864,902

Consideration in respect of properties sold is paid in accordance with the terms of the related sales and purchase agreements, normally within 90 days from the date of agreement.

Property operation service fee is received in accordance with the terms of the relevant service agreements, normally within 30 days to 1 year after the issuance of demand note. Each customer from property operation services has a designated credit limit.

Hotel operation and travel agency service income are mainly in form of settlement in cash and credit cards.

Rental income from investment properties is received in accordance with the terms of the relevant lease agreements, normally within 30 days from the issuance of invoices.

Consideration in respect of fuel pumps sold is paid in accordance with the terms of the related sales and purchase agreements, normally within 90 days from the date of delivery of fuel pumps. Each customer from sales of fuel pumps has a designated credit limit.

The following is an aged analysis of trade receivables of the Group net of allowance for impairment losses presented based on the date of delivery of the properties to the customers for property sale or the invoice date or date of demand note for rendering of services at the end of the reporting period:

	2020	2019
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	1,036,529	914,566
31 to 90 days	283,314	292,224
91 to 180 days	263,994	336,208
181 to 365 days	153,979	869,912
Over 1 year	65,919	90,643
	<u>1,803,735</u>	<u>2,503,553</u>

12. TRADE AND OTHER PAYABLES

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
Trade payables	4,717,083	4,564,256
Deposit received	949,984	867,786
Other payables	475,428	522,791
Other tax payables	821,224	806,341
Accrued staff costs	519,279	633,705
Consideration payables for acquisition of subsidiaries	333,942	871,551
Accruals	<u>109,105</u>	<u>132,360</u>
	<u>7,926,045</u>	<u>8,398,790</u>

Trade payables principally comprise amounts outstanding for purchase of materials and subcontracting fee for the construction of properties for sale. The average credit period for purchase of construction materials and settlement of subcontracting fee ranged from two months to one year.

The following is an aged analysis of the Group's trade payables presented based on the invoice date at the end of the reporting period:

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
0 to 60 days	3,627,559	2,181,693
61 to 180 days	610,244	1,119,353
181 to 365 days	212,197	637,509
1 – 2 years	265,107	544,625
2 – 3 years	1,608	64,535
Over 3 years	<u>368</u>	<u>16,541</u>
	<u>4,717,083</u>	<u>4,564,256</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Property Development

Contracted Sales

In 2020, faced with the negative impact of COVID-19 on the macroeconomy and the real estate industry, the Group returned satisfactory results by making prompt adjustments to its strategies, expanding customer base through online marketing platforms, facilitating work resumption and sales at the offline sales offices, seizing the opportunities arising from the recovery of the property market since the second quarter and accelerating destocking.

During the Reporting Period, the Group achieved total contracted sales of approximately RMB49.207 billion and contracted sales area of 3,347,260 sq.m., of which, approximately RMB41.886 billion was derived from the contracted sales of residences with contracted sales area of 2,946,243 sq.m., accounting for approximately 85.1% and 88.0% of the total contracted sales and total contracted sales area of properties of the Group in 2020, respectively; and approximately RMB7.321 billion was derived from contracted sales of urban complexes with contracted sales area of 401,017 sq.m., representing approximately 14.9% and 12.0% of total contracted sales and total contracted sales area of properties of the Group in 2020, respectively.

Contracted sales amount and area attributable to different product categories in 2020

Categories	Amount		Area	
	(RMB million)	%	(sq.m.)	%
Residences	41,886	85.1	2,946,243	88.0
Urban Complexes	7,321	14.9	401,017	12.0
Total	49,207	100.0	3,347,260	100.0

During the Reporting Period, the contracted sales contribution to the Group was mainly derived from sales in 21 cities, including Chengdu, Ningbo, Wuhan, Nanjing, Shenzhen, Shanghai and Tianjin, and also from approximately 53 projects, including Ningbo Chaoyue Nantang, Ningbo Fenglinfu, Huayang Jinjiang at Chengdu, Chengdu Jiangshan, Wuhan Huahaoyuan, Shenzhen Jiatianxia, Shenzhen Good Time, Beijing Guoxiangfu and Guilin Lakeside Eden. The Group continued to extend its presence across the Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing Metropolitan Area, Central China Metropolitan Area, Yangtze River Delta Metropolitan Area and Bohai Rim Metropolitan Area in order to continuously expand its vertical strategic move in each metropolitan area and focus on key cities to achieve sustainable development.

Contracted sales amount and area in each region in 2020

Categories	Amount		Area	
	(RMB million)	%	(sq.m.)	%
Guangdong-Hong Kong-Macao Greater Bay Area	3,708	7.5	170,317	5.1
Chengdu-Chongqing Metropolitan Area	15,506	31.5	1,571,263	46.9
Central China Metropolitan Area	6,646	13.5	407,620	12.2
Yangtze River Delta Metropolitan Area	16,360	33.2	706,295	21.1
Bohai Rim Metropolitan Area	5,985	12.2	464,810	13.9
Overseas	1,002	2.1	26,955	0.8
Total	49,207	100.0	3,347,260	100.0

Guangdong-Hong Kong-Macao Greater Bay Area

As one of the most open and economically dynamic regions in China, Guangdong-Hong Kong-Macao Greater Bay Area has an important strategic position in China's overall development. In 2020, the Group proactively seized the historic significant opportunity to build an internationally first-class bay area and a world-class urban agglomeration, sparing no effort to promote the project development in the Guangdong-Hong Kong-Macao Greater Bay Area. Seizing on the opportunity of urban renewal, the Group will extensively participate in the construction and development of the cities within the Guangdong-Hong Kong-Macao Greater Bay Area. During the Reporting Period, the Group launched a urban renewal project – Shenzhen Good Time in Shenzhen, which received warm response from the market. Meanwhile, the Group also secured two new projects in Foshan City, further complementing our strategic business presence in the Greater Bay Area.

During the Reporting Period, the Group recorded total contracted sales of RMB3.708 billion and total contracted sales area of 170,317 sq.m. in Shenzhen, Huizhou and other cities in the Guangdong-Hong Kong-Macao Greater Bay Area, contributing to approximately 7.5% and 5.1% of the total contracted sales and total contracted sales area of properties of the Group respectively in 2020.

Chengdu-Chongqing Metropolitan Area

As an important economic hub in South-western China, the Chengdu-Chongqing Metropolitan Area shows its robust market demand for real estate and is one of the earliest important strategic markets of the Group. The Group has become one of the most influential brand developers in the region. In 2020, the Group continued to achieve good sales for its prominent projects in Chengdu such as Huayang Jinjiang and Jiangshan, acquired a number of parcels of quality land in Chengdu during the Period, and extended our business into Chongqing City for the first time by securing a new project there, further strengthening its leading edge in the region.

During the Reporting Period, the Group recorded total contracted sales of RMB15.506 billion and total contracted sales area of 1,571,263 sq.m. in Chengdu, Ziyang, Kunming, Guilin and other cities in the Chengdu-Chongqing Metropolitan Area, contributing to approximately 31.5% and 46.9% of the total contracted sales and total contracted sales area of properties of the Group respectively in 2020.

Central China Metropolitan Area

As the geographical center of the country, Central China Metropolitan Area is increasingly becoming an important force for the rise of Central China with its advantages of convenient transportation and developed economy. In early 2020, the outbreak of the COVID-19 epidemic delivered a serious blow to Wuhan City, and the property market was also hit hard. The Group proactively implemented responsive measures to fight against the epidemic, and reopened its sales offices in the city in April 2020. In addition, the Group launched products that cater to the rigid and improvement-oriented demands of Wuhan residents, such as Wuhan Huahaoyuan Project, further improving its name recognition and brand reputation among the customers in the regional market. During the Reporting Period, the Group also extended its business into Zhengzhou City for the first time by securing a new project there and recorded sales during the year, steadily expanding its strategic business presence in Central China Metropolitan Area.

During the Reporting Period, the Group recorded total contracted sales of RMB6.646 billion and total contracted sales area of 407,620 sq.m. in cities such as Wuhan and Zhengzhou in the Central China Metropolitan Area, contributing to approximately 13.5% and 12.2% of the total contracted sales and total contracted sales area of properties of the Group respectively in 2020.

Yangtze River Delta Metropolitan Area

The Yangtze River Delta Metropolitan Area is one of the most economically dynamic hubs in China. The Group has paid close attention to the core cities with high growing potential in the region for a long time. During the fourth quarter of 2019 to 2020, the Group acquired a number of parcels of land in Ningbo, Nanjing, Hangzhou, Shaoxing and other cities. In particular, the Group launched Ningbo Chaoyue Nantang, Ningbo Fenglinfu, Nanjing Huahaoyuan, Hangzhou Duiyuetian, Shaoxing Chunfengshili and other projects in 2020, which received warm response from the local residents, driving the excellent sales performance of the Group in the Yangtze River Delta Metropolitan Area in 2020. In particular, the high-end projects launched by the Group in Shanghai such as Wunan 396 and Fantasia Luwan 68 have become the benchmark high-end residential projects in the local market, significantly improving the name recognition and brand reputation of the Group in the Yangtze River Delta Metropolitan Area.

During the Reporting Period, the Group recorded total contracted sales of RMB16.360 billion and total contracted sales area of 706,295 sq.m. in Ningbo, Nanjing, Hangzhou, Shaoxing, Shanghai, Suzhou and other cities in the Yangtze River Delta Metropolitan Area, contributing to approximately 33.2% and 21.1% of the total contracted sales and total contracted sales area of properties of the Group respectively in 2020.

Bohai Rim Metropolitan Area

Bohai Rim Metropolitan Area is the most important economic hub in Northern China, playing an agglomeration, radiation, service and mobilization role in the national and regional economy and possessing great development potential. In 2020, the Group rapidly promoted the construction and sales of projects in the region, and also secured two quality projects in Beijing, of which Beijing Guoxiangfu has recorded sales during the year, further expanding its influence in the region.

During the Reporting Period, the Group recorded total contracted sales of RMB5.985 billion and total contracted sales area of 464,810 sq.m. in Beijing, Tianjin and other cities in the Bohai Rim Metropolitan Area, contributing to approximately 12.2% and 13.9% of the total contracted sales and total contracted sales area of properties of the Group respectively in 2020.

Newly Commenced Projects

During the Reporting Period, the Group commenced development of 28 projects or phases of projects with a total planned GFA of approximately 3,896,444 sq.m..

Breakdown of newly commenced projects in 2020

Project serial number	Project name	Project location	Nature of land	Company's interest	Expected completion date	Total GFA of newly commenced projects (sq.m.)
Guangdong-Hong Kong-Macao Greater Bay Area						
1	Huizhou Jiatianxia	Huiyang District, Huizhou	Residential and commercial land use	100.00%	2021	3,888
2	Huizhou Kangcheng Siji	Zhongkai District, Huizhou	Residential and commercial land use	100.00%	2022	76,685
3	Shenzhen Good Time	Pingshan District, Shenzhen	Residential and commercial land use	20.00%	2022	334,439
4	Foshan Yunjing	Shunde District, Foshan	Residential land use	35.00%	2022	90,623
5	Foshan Guangyayuan	Nanhai District, Foshan	Residential land use	49.00%	2022	224,231
Chengdu-Chongqing Metropolitan Area						
6	Chengdu Grande Valley	Pujiang County, Chengdu	Residential and commercial land use	70.00%	2022	160,990
7	Chengdu Jiangshan	Qingbaijiang District, Chengdu	Residential and commercial land use	55.00%	2022	213,152
8	Chengdu Yinweilai	Pidu District, Chengdu	Residential and commercial land use	50.00%	2022	67,459
9	Chengdu Biyun Tianxi	Tianfu New District, Chengdu	Residential and commercial land use	50.00%	Completion by phases between 2022 and 2023	239,657
10	Chengdu Haoweilai (Formerly known as Xinjin 84 mu Project)	Xinjin County, Chengdu	Residential and commercial land use	100.00%	2023	123,456
11	Chengdu Xifu Hongyun	Pujiang County, Chengdu	Residential and commercial land use	30.00%	2023	174,546
12	Chengdu Chunyu Xi'an	Pidu District, Chengdu	Residential and commercial land use	40.00%	2022	81,441
13	Chengdu Xiangmendi Shijia (Formerly known as Pidu District 30 mu Project)	Pidu District, Chengdu	Residential and commercial land use	50.00%	2022	59,244
14	Ziyang Love Forever	Hi-tech District, Ziyang	Residential and commercial land use	91.00%	2023	146,615
15	Land G of Guilin Lakeside Eden	Lingui District, Guilin	Residential and commercial land use	100.00%	2022	103,061
Central China Metropolitan Area						
16	Wuhan Jinshanghua	Jiang'an District, Wuhan	Residential and commercial land use	100.00%	2021	60,368
17	Zhengzhou Good Time	Shangjie District, Zhengzhou	Residential and commercial land use	51.00%	2022	149,785

Project serial number	Project name	Project location	Nature of land	Company's interest	Expected completion date	Total GFA of newly commenced projects (sq.m.)
Yangtze River Delta Metropolitan Area						
18	Ningbo Chaoyue Nantang	Haishu District, Ningbo	Residential land use	33.00%	2022	205,151
19	Ningbo Fenglinfu	Fenghua District, Ningbo	Residential land use	34.00%	2022	157,318
20	Nanjing Huahaoyuan	Jiangbei New District, Nanjing	Residential land use	65.00%	2022	79,806
21	Hangzhou Duiyuetian	Jiangan District, Hangzhou	Residential land use	100.00%	2022	99,651
22	Shaoxing Spring Breeze (Formerly known as Shaoxing Jinghu Project)	Yuecheng District, Shaoxing	Residential land use	49.00%	2023	388,857
23	Nantong Guangqi Garden	Rugao, Nantong City	Residential land use	9.99%	2023	89,183
Bohai Rim Metropolitan Area						
24	Beijing Guoxiangfu	Miyun District, Beijing	Residential land use	22.50%	2022	177,524
25	Tianjin Love Forever	Wuqing District, Tianjin	Residential land use	60.00%	2021	13,207
26	Tianjin Jinshanghua	Wuqing District, Tianjin	Residential land use	51.00%	2021	8,331
27	Zhangjiakou Xingfu Wanxiang	Huailai County, Zhangjiakou	Commercial service land use	55.00%	2022	197,069
28	Qingdao Blue Sky	Jiaozhou, Qingdao	Residential land use	53.00%	Completion by phases between 2022 and 2023	170,707

Completed Projects

During the Reporting Period, the Group completed a total of 18 projects or phases of projects with a total GFA of approximately 2,964,563 sq.m..

Breakdown of completed projects in 2020

Region	Total completed GFA (sq.m.)
Guangdong-Hong Kong-Macao Greater Bay Area	410,230
Chengdu-Chongqing Metropolitan Area	1,863,741
Yangtze River Delta Metropolitan Area	517,098
Bohai Rim Metropolitan Area	173,494

Projects Under Construction

As at 31 December 2020, the Group had 45 projects or phases of projects under construction with a total GFA of 8,001,071 sq.m..

Breakdown of projects under construction as at 31 December 2020

Project serial number	Project name	Project location	Nature of land	Company's interest	Expected completion date	Total GFA under construction (sq.m.)
Guangdong-Hong Kong-Macao Greater Bay Area						
1	Shenzhen Jiatianxia	Dapeng New District, Shenzhen	Residential and commercial land use	10.00%	2022	116,682
2	Shenzhen Good Time	Pingshan District, Shenzhen	Residential and commercial land use	20.00%	2022	334,439
3	Huizhou Jiatianxia	Huiyang District, Huizhou	Residential and commercial land use	100.00%	2021	60,474
4	Huizhou Kangcheng Siji	Zhongkai District, Huizhou	Residential and commercial land use	100.00%	2022	76,685
5	Foshan Yunjing	Shunde District, Foshan	Residential land use	35.00%	2022	90,623
6	Foshan Guangyayuan	Nanhai District, Foshan	Residential land use	49.00%	2022	224,231
Chengdu-Chongqing Metropolitan Area						
7	Chengdu Grande Valley	Pujiang County, Chengdu	Residential and commercial land use	70.00%	Completion by phases between 2021 and 2022	388,045
8	Chengdu Dragon Era International Center	Pidu District, Chengdu	Commercial land use	100.00%	2021	63,449
9	Chengdu Zhihui City	Chongzhou, Chengdu	Residential and commercial land use	100.00%	2021	419,536
10	Chengdu Jiatianxia	Shuangliu District, Chengdu	Residential and commercial land use	60.00%	2021	395,382
11	Chengdu Jiangshan	Qingbaijiang District, Chengdu	Residential and commercial land use	55.00%	Completion by phases between 2021 and 2022	464,638
12	Chengdu Yinweilai	Pidu District, Chengdu	Residential and commercial land use	50.00%	2022	67,459
13	Chengdu Biyun Tianxi	Tianfu New District, Chengdu	Residential and commercial land use	50.00%	Completion by phases between 2022 and 2023	239,657
14	Chengdu Haoweilai (Formerly known as Xinjin 84 mu Project)	Xinjin County, Chengdu	Residential and commercial land use	100.00%	2023	123,456
15	Chengdu Xifu Hongyun	Pujiang County, Chengdu	Residential and commercial land use	30.00%	2023	174,546

Project serial number	Project name	Project location	Nature of land	Company's interest	Expected completion date	Total GFA under construction (sq.m.)
16	Chengdu Chunyu Xi'an	Pidu District, Chengdu	Residential and commercial land use	40.00%	2022	81,441
17	Chengdu Xiangmendi Shijia (Formerly known as Pidū District 30 mu Project)	Pidu District, Chengdu	Residential and commercial land use	50.00%	2022	59,244
18	Ziyang Love Forever	Hi-tech District, Ziyang	Residential and commercial land use	91.00%	2023	146,615
19	Kunming Haoweilai (Formerly known as Kunming Lakeside Eden)	Taiping New Town, Kunming	Residential land use	58.00%	2023	285,771
20	Land I of Guilin Lakeside Eden	Lingui District, Guilin	Residential and commercial land use	70.00%	2021	199,072
21	Land H of Guilin Lakeside Eden	Lingui District, Guilin	Residential and commercial land use	100.00%	2021	248,680
22	Land D2 of Guilin Lakeside Eden	Lingui District, Guilin	Residential and commercial land use	70.00%	2022	135,493
23	Land G of Guilin Lakeside Eden	Lingui District, Guilin	Residential and commercial land use	100.00%	2022	103,061
Central China Metropolitan Area						
24	Wuhan Huahaoyuan	Jiang'an District, Wuhan	Residential and commercial land use	100.00%	Completion by phases between 2021 and 2022	190,902
25	Wuhan Gedian Jiangshan	Gedian Hi-tech District, Wuhan	Residential and commercial land use	37.00%	Completion by phases between 2021 and 2022	268,668
26	Wuhan Hankou Xingfu Wanxiang	Jiang'an District, Wuhan	Commercial land use	30.60%	2021	52,152
27	Wuhan Blue Sky	Dongxihu District, Wuhan	Residential and commercial land use	55.00%	2021	184,809
28	Wuhan Jinshanghua	Jiang'an District, Wuhan	Residential and commercial land use	100.00%	2021	60,368
29	Zhengzhou Good Time	Shangjie District, Zhengzhou	Residential and commercial land use	51.00%	2022	149,785

Project serial number	Project name	Project location	Nature of land	Company's interest	Expected completion date	Total GFA under construction (sq.m.)
Yangtze River Delta Metropolitan Area						
30	Nanjing Lishui Jiatianxia	Lishui Economic Development District, Nanjing	Residential and commercial land use	100.00%	2021	316,507
31	Nanjing Huahaoyuan	Jiangbei New District, Nanjing	Residential land use	65.00%	2022	79,806
32	Hangzhou 360 Project	Gongshu District, Hangzhou	Industrial and commercial land use	44.00%	2021	233,911
33	Hangzhou Duiyuetian	Jiangan District, Hangzhou	Residential land use	100.00%	2022	99,651
34	Ningbo Chaoyue Nantang	Haishu District, Ningbo	Residential land use	33.00%	2022	205,151
35	Ningbo Fenglinfu	Fenghua District, Ningbo	Residential land use	34.00%	2022	157,318
36	Shaoxing Spring Breeze (Formerly known as Shaoxing Jinghu Project)	Yuecheng District, Shaoxing	Residential land use	49.00%	2023	388,857
37	Nantong Guangqi Garden	Rugao, Nantong City	Residential land use	9.99%	2023	89,183
Bohai Rim Metropolitan Area						
38	Beijing Guoxiangfu	Miyun District, Beijing	Residential land use	22.50%	2022年	177,524
39	Tianjin Jiatianxia	Wuqing District, Tianjin	Residential land use	60.00%	2021年	154,411
40	Tianjin Love Forever	Wuqing District, Tianjin	Residential land use	60.00%	2021年	62,872
41	Tianjin Jinshanghua	Wuqing District, Tianjin	Residential land use	51.00%	2021年	137,418
42	Baoding Mancheng	Mancheng District, Baoding	Residential land use	51.00%	2022年	64,525
43	Zhangjiakou Xingfu Wanxiang	Huailai County, Zhangjiakou	Commercial service land use	55.00%	Completion by phases between 2021 and 2022	235,108
44	Qingdao Blue Sky	Jiaozhou, Qingdao	Residential land use	53.00%	Completion by phases between 2022 and 2023	170,707
Overseas						
45	Parkwood Collection	Singapore	Residential land use	40%	2022	22,759

Projects Held for Development

As at 31 December 2020, the Group had a total of 21 projects or phases of projects held for development with a total GFA of approximately 3,508,215 sq.m..

Breakdown of projects held for development as at 31 December 2020

Project serial number	Project name	Project location	Nature of land	Company's interest	Total GFA of projects held for development (sq.m.)
Guangdong-Hong Kong-Macao Greater Bay Area					
1	Shenzhen Meilin Yuehua Project	Futian District, Shenzhen	Emerging industrial land use	26.01%	126,610
2	Huizhou Jiastianxia	Huiyang District, Huizhou	Residential and commercial land use	100.00%	33,985
3	Foshan Yunjing	Shunde District, Foshan	Residential land use	35.00%	57,907
4	Foshan Guangyayuan	Nanhai District, Foshan	Residential land use	49.00%	27,058
Chengdu-Chongqing Metropolitan Area					
5	Chengdu Grande Valley	Pujiang County, Chengdu	Residential and commercial land use	70.00%	433,787
6	Chengdu Haoweilai (Formerly known as Xinjin 84 mu Project)	Xinjin County, Chengdu	Residential and commercial land use	100.00%	74,002
7	Chengdu Xifu Hongyun	Pujiang County, Chengdu	Residential and commercial land use	30.00%	134,567
8	Chengdu Shuangliu 105 mu Project	Shuangliu District, Chengdu	Residential and commercial land use	5.00%	186,000
9	Chengdu Wenjiang 80 mu Project	Wenjiang District, Chengdu	Residential land use	100.00%	192,027
10	Ziyang Love Forever	Yanjiang District, Ziyang	Residential and commercial land use	91.00%	146,640
11	Chongqing Good Time	Shapingba District, Chongqing	Residential and commercial land use	100.00%	178,228
12	Kunming Haoweilai (Formerly known as Kunming Lakeside Eden)	Taiping New Town, Kunming	Residential and commercial land use	63.00%	564,440
13	Land G and A2 of Guilin Lakeside Eden	Lingui District, Guilin	Residential and commercial land use	100.00%	73,903
Central China Metropolitan Area					
14	Wuhan Hanzheng Street Project	Qiaokou District, Wuhan	Residential and commercial land use	50.00%	321,290
15	Phase II of Wuhan Jin Xiu Town	Hongshan District, Wuhan	Residential and commercial land use	50.10%	111,883
Yangtze River Delta Metropolitan Area					
16	Ningbo Hangzhou Bay Jingcheng Mingshi	Hangzhou Bay New District, Ningbo	Residential land use	90.00%	76,769
17	Ningbo Qiubi Project	Yinzhou District, Ningbo	Residential land use	49.00%	93,929
18	Nantong Guangqi Garden	Rugao, Nantong City	Residential land use	9.99%	152,692
Bohai Rim Metropolitan Area					
19	Beijing Mentougou Project	Mentougou District, Beijing	Residential and commercial land use	40.00%	61,626
20	Tianjin Yingcheng Lake Project	Hangu District, Tianjin	Residential, tourism and commercial land use	100.00%	168,339
21	Zhangjiakou Xingfu Wanxiang	Huailai County, Zhangjiakou	Commercial service land use	55.00%	292,533

Land Bank

During the Reporting Period, the GFA of land bank for the Group's projects under construction and projects held for development amounted to approximately 11,509,286 sq.m..

DETAILS OF LAND BANK

Region	Projects under construction (sq.m.)	Projects held for development (sq.m.)	Aggregate GFA of land bank (sq.m.)
Guangdong-Hong Kong-Macao Greater Bay Area	903,134	245,560	1,148,694
Shenzhen	451,121	126,610	577,731
Huizhou	137,159	33,985	171,144
Foshan	314,854	84,965	399,819
Chengdu-Chongqing Metropolitan Area	3,595,545	1,983,594	5,579,139
Chengdu	2,476,853	1,020,383	3,497,236
Ziyang	146,615	146,640	293,255
Chongqing	0	178,228	178,228
Kunming	285,771	564,440	850,211
Guilin	686,306	73,903	760,209
Central China Metropolitan Area	906,684	433,173	1,339,857
Wuhan	756,899	433,173	1,190,072
Zhengzhou	149,785	0	149,785
Yangtze River Delta Metropolitan Area	1,570,384	323,390	1,893,774
Nanjing	396,313	0	396,313
Hangzhou	333,562	0	333,562
Ningbo	362,469	170,698	533,167
Shaoxing	388,857	0	388,857
Nantong	89,183	152,692	241,875

Region	Projects under construction	Projects held for development	Aggregate GFA of land bank
	(sq.m.)	(sq.m.)	(sq.m.)
Bohai Rim Metropolitan Area	1,002,565	522,498	1,525,063
Beijing	177,524	61,626	239,150
Tianjin	354,701	168,339	523,040
Baoding	64,525	0	64,525
Zhangjiakou	235,108	292,533	527,641
Qingdao	170,707	0	170,707
Overseas	22,759	0	22,759
Singapore	22,759	0	22,759
Total	8,001,071	3,508,215	11,509,286

COMMUNITY SERVICES

Colour Life, a community services provider of the Group, continued to lead the development trend of the community services industry. Leveraging on its outstanding third-party expansion capability, and through acquisitions and mergers, Colour Life achieved rapid expansion and also built up strong team strength and market advantage. As at 31 December 2020, the Total Contracted GFA of Colour Life reached 563.4 million sq.m. in 279 cities across the country, providing services for 2,841 communities.

During the Reporting Period, sticking to the strategy of “adhering to original mission, consolidating principal businesses, promoting synergetic development of online and offline businesses”, Colour Life made adjustment and optimization to all business lines, achieving remarkable results.

Firstly, efforts have been made to improve service quality and develop landmark projects. During the Reporting Period, Colour Life strived to improve its service quality in various aspects by incorporating management details, service standards and residents’ satisfaction as major business indicators, and developed landmark projects by upgrading hardware equipment and organizing a diverse range of community activities, in an effort to improve residents’ satisfaction and promote community care.

Secondly, Colour Life made strenuous efforts to promote efficient management and drive development of all business lines. During the Reporting Period, Colour Life streamlined, optimized, consolidated and restructured its management structure, which is conducive to enhance resource utilisation and achieve synergetic effects. Meanwhile, Colour Life reformed its remuneration and incentives mechanism to mobilize employees' initiatives in promoting business expansion. In addition, Colour Life developed differentiated performance and management standards for various businesses and property management fee rates, with an aim to establish a flat, efficient and smooth business management system, so as to drive business development.

Thirdly, Colour Life formed alliances with technology giants to explore value-added services. During the Reporting Period, Colour Life achieved steady development of its value-added business by cooperating with JD.com and 360.com, two technology giants, to jointly explore value-added services. Through cooperation with these business partners, Colour Life launched intelligent community-based pandemic prevention platform and unmanned vehicle services during the pandemic. Colour Life also joined hands with JD.com to tap into the parcel locker business. In addition, Colour Life also explored diversified types of community services such as community advertisement, community vehicle insurance and lease business, making property management services a much more important part of the owner's life.

Fourthly, Colour Life did a very good job in fighting against the pandemic and flood, winning recognition from the society. Colour Life delivered an outstanding performance in pandemic containment throughout the past year with no case of mass infection reported in any community managed by it, winning recognition from the society and a number of awards. In addition, Colour Life deployed innovative technologies in the fight against the pandemic, including the unmanned anti-pandemic vehicles and anti-pandemic platform, demonstrating its prompt response and technology advantages. In the fight against the flood in summer, the outstanding performance by Colour Life was essential to ensure the safety of the residents. The achievements made in the fight against the pandemic and flood represent a new opportunity for value appreciation of the property management industry, and also help to improve residents' satisfaction.

FINANCIAL REVIEW

Revenue

Revenue of the Group mainly consists of revenue derived from the (i) property development, (ii) lease of investment properties, (iii) provision of property operation, (iv) provision of hotel accommodation services, and (v) property project management and other related services, manufacturing and sales of fuel pumps and provision of travel agency services. For the year ended 31 December 2020, revenue of the Group amounted to approximately RMB21.759 billion, representing an increase of 14.0% from approximately RMB19.082 billion in 2019. Profit for the year attributable to the owners of the Company was approximately RMB977 million, representing an increase of 11.9% from approximately RMB874 million in 2019.

Property Development

The Company recognised revenue from property development when the customer obtains control of the completed property and the Group has present right to payment and the collection of consideration is probable. Revenue from property development represents proceeds from the sales of the Group's properties held for sale. Revenue derived from property development increased by 24.3% to approximately RMB16.444 billion in 2020 from approximately RMB13.226 billion in 2019, which was primarily due to the property projects located in Chengdu and the Yangtze River Delta Area were completed and delivered during the year.

	2020			2019		
	Total Revenue	GFA sold	Average Selling Price	Total Revenue	GFA sold	Average Selling Price
	RMB'000	Square meters	RMB/Square meters	RMB'000	Square meters	RMB/Square meters
Chengdu Xiangmendi	2,757,636	308,399	8,942	12,940	1,202	10,765
Chengdu Jiatianxia	2,323,869	183,238	12,682	3,278,922	344,504	9,518
Cixi Seasonal Mansion	2,217,999	203,644	10,892	-	-	-
Huizhou Jiatianxia	1,567,767	138,081	11,354	-	-	-
Suzhou Oriental Bay	1,543,992	94,228	16,386	-	-	-
Chengdu Zhihui City	1,082,954	148,436	7,296	1,545,070	202,304	7,637
Guilin Lakeside Eden Community	979,029	164,323	5,958	725,059	109,175	6,641
Chengdu Kanjinzhao	931,380	92,751	10,042	-	-	-
Ziyang Love Forever	814,289	131,929	6,172	-	-	-
Chengdu Grande Valley	798,004	110,367	7,230	311,722	32,785	9,508
Huizhou Zijin Huafu	337,995	28,115	12,022	348,043	28,788	12,090
Tianjin Jiatianxia	244,930	16,728	14,642	-	-	-
Kunming Luhu International	178,859	40,965	4,366	457,373	62,023	7,374
Nanjing Fantasia Town	165,071	23,512	7,021	747,248	100,126	7,463
Chengdu Longnian Plaza	160,810	33,792	4,759	299,453	45,326	6,607
Chengdu MIC Plaza	142,611	5,918	24,098	3,542,992	155,982	22,714
Yuechange No.9 Garden	58,070	9,474	6,129	929,527	66,133	14,055
Wuhan Love Forever	23,123	9,984	2,316	5,048	1,060	4,762
Huizhou Fantasia Special Town	10,493	1,788	5,869	8,361	1,386	6,032
Nanjing Xinian Center	-	-	-	111,874	5,827	19,199
Shenzhen Lenian Plaza	-	-	-	57,837	2,502	23,116
Suzhou Xinian Plaza	-	-	-	50,945	2,393	21,289
Suzhou Taihu Tiancheng	-	-	-	13,441	922	14,578
Huizhou TCL Project	-	-	-	13,210	1,459	9,054
Huizhou Love Forever	-	-	-	8,091	1,369	5,910
Wuhan Fantasia Town	-	-	-	7,513	1,868	4,022
Chengdu Fantasia Town	-	-	-	3,632	364	9,978
Others	105,304			748,045		
	16,444,185			13,226,346		

Property Investment

Revenue generated from property investment decreased by 13.7% to approximately RMB172 million in 2020 from approximately RMB200 million in 2019. Such decrease was primarily due to less area of investment properties leased externally.

Property Operation Services

Revenue derived from property operation services decreased by 6.7% to approximately RMB4,352 million in 2020 from approximately RMB4,666 million in 2019, primarily due to the decrease in the scope of both the value-added services and engineering services provided in 2020.

Hotel Operations

Revenue derived from hotel accommodation services decreased by 19.1% to approximately RMB100 million in 2020 from approximately RMB123 million in 2019.

Gross Profit and Margin

Gross profit increased by 0.1% to approximately RMB5,344 million in 2020 from approximately RMB5,337 million in 2019, while the Group's gross profit margin was 25% in 2020 as compared with the gross profit margin of 28% in 2019. The decrease in gross profit margin was mainly because that the projects brought forward to this year mainly aimed to rigid demand and the gross profit margin of the apartments and parking spaces of certain properties brought forward was lower. In addition, the increase in construction costs due to the delay of construction progress during the outbreak of COVID-19 also further reduced the gross profit margin.

Other Income, Gain and Losses

In 2020, the Group recorded net other gain of approximately RMB2,698 million (2019: approximately RMB1,329 million). Such a difference was mainly attributable to the net foreign exchange gain (including hedging effect) of approximately RMB1,598 million (2019: net foreign exchange loss of approximately RMB258 million) from the senior notes denominated at USD.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 5.3% to approximately RMB495 million in 2020 from approximately RMB470 million in 2019, mainly due to the increase in advertising expenses for the property projects under pre-sale stage.

Administrative Expenses

The Group's administrative expenses increased by 21.3% to approximately RMB1,653 million in 2020 from approximately RMB1,362 million in 2019. This increase was mainly due to the rising staff cost as a result of operation expansion of the Group.

Finance Costs

The Group's finance costs increased by 58.5% to approximately RMB2,903 million in 2020 from approximately RMB1,832 million in 2019. The increase in finance costs was mainly due to the increase in average balance of interest-bearing liabilities.

Income Tax Expenses

The Group's income tax expenses decreased by 4.6% to approximately RMB2,175 million in 2020 from approximately RMB2,281 million in 2019. The decrease was mainly due to the decrease in corporate income tax as a result of decrease in gross profit of property sales as compared with last year.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company increased by 11.9% from approximately RMB874 million in 2019 to approximately RMB977 million in 2020.

Liquidity, Financial Resources and Capital Structure

Cash Position

As at 31 December 2020, the Group's total bank balances and cash were approximately RMB28,631 million (2019: approximately RMB23,044 million), representing an increase of 24.2% as compared to that as at 31 December 2019. A portion of the Group's cash is restricted bank deposits that are mainly restricted for use of property development.

Net Gearing Ratio

The net gearing ratio was 75.0% as at 31 December 2020 as compared to 73.5% as at 31 December 2019, representing an increase of 1.5%. The net gearing ratio was measured by net debt (total of borrowings, senior notes and bonds and asset-backed securities issued, net of bank balances and cash and restricted/pledged bank deposits) over total equity.

Capital Structure

During the year ended 31 December 2020, the Company issued 2,540,120 ordinary shares of HK\$0.10 each upon exercise of share options at a total consideration of RMB2,011,000. The exercise prices of the share options during the year ranged from HK\$0.8 to HK\$0.836 per share. The new ordinary shares rank pari passu with the then existing shares in all respects.

Borrowings and Charges on the Group's Assets

As at 31 December 2020, the Group had an aggregate borrowings, senior notes and bonds and asset-backed securities issued of approximately RMB11,196 million (31 December 2019: approximately RMB13,985 million), approximately RMB35,648 million (31 December 2019: approximately RMB24,083 million) and approximately RMB20 million (31 December 2019: RMB105 million), respectively. Amongst the borrowings, approximately RMB3,690 million (31 December 2019: approximately RMB6,430 million) will be repayable within one year and approximately RMB7,506 million (31 December 2019: approximately RMB7,555 million) will be repayable after one year. Amongst the senior notes and bonds, approximately RMB14,490 million (31 December 2019: approximately RMB4,964 million) will be repayable within one year and approximately RMB21,158 million (31 December 2019: approximately RMB19,120 million) will be repayable after one year.

As at 31 December 2020, a substantial part of the borrowings was secured by land use rights, properties and bank deposits. The senior notes were jointly and severally guaranteed by certain subsidiaries of the Group through pledging their shares.

Exchange Rate Risk

The Group mainly operates its business in China. Other than the foreign currency denominated bank balances, borrowings and lease liabilities, the Group does not have any other material direct exposure to foreign exchange fluctuations. The Group has adopted foreign currency hedging instruments to achieve better management over foreign exchange effect to its operation for both years.

Commitments

As at 31 December 2020, the Group had committed payment for the construction and property development amounting to approximately RMB10,644 million (2019: RMB13,792 million).

Contingent Liabilities

- (a) As at 31 December 2020, the Group had provided guarantees amounting to approximately RMB12,843 million (2019: approximately RMB12,483 million) in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgages loans and ends after the purchaser obtained the individual property ownership certificate.
- (b) The Group provided guarantees on several basis covering its respective shares of outstanding obligations under the bank borrowings incurred by the joint ventures and associates for developing their projects. As at 31 December 2020, the Group's aggregate shares of such guarantees provided in respect of loans borrowed by these joint ventures amounted to approximately RMB1,683 million and associates amounted to approximately RMB853 million.

In the opinion of the Directors, the possibility of the default of the purchasers is remote and the fair value of guarantee contracts is insignificant at the inception and at the end of each reporting date.

Employees and Remuneration Policies

As at 31 December 2020, excluding the employees of communities managed on a commission basis, the Group had approximately 35,965 employees (31 December 2019: approximately 33,431 employees). Total staff costs, including the Directors' emoluments, for the year ended 31 December 2020 amounted to approximately RMB2,503 million (2019: approximately RMB2,390 million). Remuneration is determined with reference to the performance, skills, qualifications and experiences of the staff concerned and according to the prevailing industry practice. Besides salary payments, other staff benefits include contribution to the mandatory provident fund (for Hong Kong employees) and state-managed retirement pension scheme (for Chinese employees), a discretionary bonus program and a share option scheme.

The Company adopted the share option scheme on 27 October 2009. As at 31 December 2020, a total of 142,660,000 share options were granted and nil (2019: 4,204,000) share options had lapsed while 2,540,000 (2019: 4,726,000) share options had been exercised during the year. As at 31 December 2020, the number of outstanding share options was 72,558,000.

DIVIDEND

The Directors recommended the payment of a final dividend at the rate of RMB5.93 cents per share, equivalent to HK\$7.05 cents payable on Wednesday, 28 July 2021, to all persons registered as holders of shares of the Company on Tuesday, 8 June 2021, subject to the approval of the shareholders at the forthcoming annual general meeting of the Company (the “AGM”). The aggregate amount shall be paid out of the Company’s share premium account.

The proposed final dividend shall be declared in RMB and distributed in Hong Kong dollars. The final dividend to be distributed in Hong Kong dollars will be converted from RMB at the average median parity rate of RMB1.00 to Hong Kong dollar 1.19 as announced by the People’s Bank of China on 25 March 2021.

SUBSEQUENT EVENT

- (i) In February 2021, the Company issued guaranteed fixed rate senior notes with nominal value of USD150,000,000 which carry fixed interest of 11.875% per annum and mature in 2023. The proceeds are to be used for refinancing certain of the Group’s existing indebtedness.
- (ii) In February 2021, the Company issued guaranteed fixed rate senior notes with nominal value of USD250,000,000 which carry fixed interest of 10.875% per annum and mature in 2024. The proceeds are to be used for refinancing certain of the Group’s existing indebtedness.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

- (a) For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Friday, 28 May 2021, the register of members of the Company will be closed on Monday, 24 May 2021 to Friday, 28 May 2021, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 21 May 2021.

- (b) For the purpose of determining shareholders of the Company who qualify for the final dividend, the register of members of the Company will be closed on Thursday, 3 June 2021 to Tuesday, 8 June 2021, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 2 June 2021.

ANNUAL GENERAL MEETING

The AGM will be held on Friday, 28 May 2021 and a notice convening the AGM will be published and dispatched in the manner as required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange in due course.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code ("Corporate Governance Code") contained in Appendix 14 to the Listing Rules. For the period throughout the year ended 31 December 2020, the Board is of the view that the Company has complied with the code provisions under the Corporate Governance Code save and except for code provisions A.2.1 which will be explained below.

In respect of the code provision A.2.1 of the Corporate Governance Code, Mr. Pan Jun is the chairman of the Board and chief executive officer of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues affecting operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Pan and believes that his appointment to the posts of chairman and chief executive officer is beneficial to the business prospects of the Company.

REVIEW OF ANNUAL RESULTS

The annual results of the Company for the year ended 31 December 2020 had been reviewed by the Audit Committee, which comprises of four independent non-executive Directors, namely, Mr. Ho Man, Dr. Liao Jianwen, Ms. Wong Pui Sze, Priscilla and Mr. Guo Shaomu.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors’ securities transactions. The Company has made specific enquiry with all the Directors and all the Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2020.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

Senior Notes and Bonds

On 6 January 2020, the Company issued senior notes due 2023 with principal amount of USD450,000,000 at a coupon rate of 10.875% per annum (the “10.875% Senior Notes Due 2023”) for the purpose of refinancing certain of its indebtedness. The offer and the concurrent new issue were completed on 21 January 2020. The 10.875% Senior Notes Due 2023 are listed and traded on The Singapore Exchange Securities Trading Limited. Further details relating to the offer to purchase for cash of the 2021 Notes and the issue of the 10.875% Senior Notes Due 2023 are disclosed in the announcements of the Company dated 6 January 2020, 15 January 2020 and 22 January 2020. During the year ended 31 December 2020, a total of USD450,000 in principal amount of the 10.875% Senior Notes Due 2023 representing approximately 10% of the total outstanding 10.875% Senior Notes Due 2023 were repurchased and have been cancelled upon the completion of repurchase.

On 25 February 2020, Colour Life Services Group Co., Limited (“Colour Life”), a non-wholly owned subsidiary of the Company, issued senior notes due 2021 with principal amount of USD100,000,000 at a coupon rate of 8% per annum (“Colour Life 100M Senior Notes Due 2021”) for the purpose of refinancing certain of its indebtedness.

On 2 June 2020, the Company issued senior notes due 2023 with principal amount of USD300,000,000 at a coupon rate of 11.875% per annum (the “11.875% Senior Notes Due 2023”) for the purpose of refinancing certain of its indebtedness. Further details relating to new issue of the 11.875% Original Notes Due 2023 are disclosed in the announcement of the Company dated 3 June 2020.

On 22 July 2020, Colour Life issued senior notes due 2021 with principal amount of USD130,000,000 at a coupon rate of 10% per annum (“Colour Life 130M Senior Notes Due 2021”) for the purpose of refinancing certain of its indebtedness.

On 29 July 2020, the Company issued senior notes due 2023 with principal amount of USD350,000,000 at a coupon rate of 9.25% per annum (the “9.25% Senior Notes Due 2023”) for the purpose of refinancing certain of its indebtedness. Further details relating to new issue of the 9.25% Senior Notes Due 2023 are disclosed in the announcement of the Company dated 30 July 2020.

On 17 August 2020, the Company issued additional 7.95% senior notes due 2022 with principal amount of USD200,000,000 (the “7.95% Additional Senior Notes Due 2022”), which is consolidated and form a single series with the USD300,000,000 7.95% senior notes due 2022 issued on 5 July 2017, for the purpose of refinancing certain of its indebtedness. Further details relating to the issue of the 7.95% Additional Senior Notes Due 2022 are disclosed in the announcement of the Company dated 17 August 2020.

On 8 September 2020, the Company issued senior notes due 2020 with principal amount of USD100,000,000 at a coupon rate of 5.5% per annum (the “5.5% Senior Notes Due 2020”) for the purpose of refinancing certain of its indebtedness. The 5.5% Senior Notes Due 2020 was fully redeemed upon maturity.

On 8 September 2020, Fantasia Group (China) Company Limited (花樣年集團(中國)有限公司) (“Fantasia China”), a wholly-owned subsidiary of the Company established in the PRC has completed the issue of domestic corporate bonds (the “Domestic Bonds”) in the principal amount of RMB2.5 billion at the coupon rate of 7.5% per annum, with maturity of three years. The Domestic Bonds has been listed on the Shanghai Stock Exchange. Further details relating to the public issue of the first tranche of domestic bonds are disclosed in the announcement of the Company dated 8 September 2020.

On 14 October 2020, the Company issued senior note due 2023 with principal amount of USD200,000,000 at a coupon rate of 9.875% per annum (the “9.875% Senior Notes Due 2023”) for the purpose of refinancing certain of its indebtedness. Further details relating to the offer to purchase for cash of the 8.375% Senior Notes Due 2021 and the issue of the 9.875% Original Notes Due 2023 are disclosed in the announcements of the Company dated 14 October 2020, 20 October 2020, 27 October 2020 and 30 October 2020.

On 25 November 2020, Fantasia China has completed the issue of domestic corporate bonds (the “Additional Domestic Bonds”) in the principal amount of RMB1,542.4 million at the coupon rate of 7.5% per annum, which is consolidated and form a single series with the Domestic Bonds issued on 8 September 2020. The Additional Domestic Bonds has been listed on the Shanghai Stock Exchange.

On 4 December 2020, the Company issued additional 9.875% senior notes due 2023 with principal amount of USD120,000,000 (the “9.875% Additional Senior Notes Due 2023”), which is consolidated and form a single series with the 9.875% Senior Notes Due 2023 issued on 19 October 2020, for the purpose of refinancing certain of its indebtedness. Further details relating to the issue of the 9.875% Additional Senior Notes Due 2023 are disclosed in the announcement of the Company dated 7 December 2020.

On 7 December 2020, the Company issued senior notes due 2021 with principal amount of USD50,000,000 at a coupon rate of 6.0% per annum (the “6.0% Senior Notes Due 2021”) for the purpose of refinancing certain of its indebtedness.

On 18 December 2020, the Company issued senior notes due 2021 with principal amount of USD150,000,000 at a coupon rate of 6.95% per annum (the 6.95% Senior Notes Due 2021) for the purpose of refinancing certain of its indebtedness. Further details relating to issue of the 6.95% Senior Notes Due 2023 are disclosed in the announcement of the Company dated 23 December 2020.

On 28 December 2020, the Company issued senior notes due 2021 with principal amount of USD100,000,000 at a coupon rate of 6.95% per annum (the “6.95% Additional Senior Notes Due 2021”), which is consolidated and form a single series with the 6.95% Senior Notes Due 2021 issued on 18 December 2020, for the purpose of refinancing certain of its indebtedness.

During the year ended 31 December 2020, a total of USD119,571,000 in principal amount of the 8.375% senior notes due 2021 which were issued by the Company on 8 March 2018 (the “8.375% Senior Notes Due 2021”), representing approximately 19.9% of the total outstanding amount of 8.375% Senior Notes Due 2021 were repurchased and have been cancelled upon the completion of repurchase.

During the year ended 31 December 2020, a total of USD250,000 in principal amount of the 7.95% senior notes due 2022 which were issued by the Company on 5 July 2017 (the “7.95% Senior Notes Due 2022”), representing approximately 0.1% of the total outstanding amount of 7.95% Senior Notes Due 2022 were repurchased and have been cancelled upon the completion of repurchase.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

SUFFICIENCY OF PUBLIC FLOAT

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

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.cnfantasia.com). The annual report of the Company for the year ended 31 December 2020 containing all the information required by the Listing Rules will be dispatched to the Company’s shareholders and published on the above websites in due course.

ACKNOWLEDGEMENT

The development of the Group was founded on the tremendous support from all parties in the society and the contributions of our dedicated staff. On behalf of the Board, the Company would like to take this opportunity to express its heartfelt thanks to all shareholders, investors, partners and customers for their trust and support. The Group will adhere to the brand vision of “Fantasia Creates Value” and endeavour to create maximum value and best return for shareholders and investors.

On behalf of the Board
Fantasia Holdings Group Co., Limited
Pan Jun
Chairman

Hong Kong, 25 March 2021

As at the date of this announcement, the executive Directors are Mr. Pan Jun, Ms. Zeng Jie, Baby, Mr. Ke Kasheng, Mr. Zhang Huiming and Mr. Chen Xinyu; the non-executive Director is Mr. Liao Qian; and the independent non-executive Directors are Mr. Ho Man, Dr. Liao Jianwen, Ms. Wong Pui Sze, Priscilla, JP and Mr. Guo Shaomu.