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## **C&D INTERNATIONAL INVESTMENT GROUP LIMITED**

### **建發國際投資集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1908)**

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

### **FINANCIAL HIGHLIGHTS**

- For the year ended 31 December 2020, the Group together with its joint venture and associates achieved contracted sales of approximately RMB90.77029 billion with contracted sales GFA of approximately 4,653,100 sq.m., representing a significant increase by approximately RMB39.99053 billion and approximately 1,720,800 sq.m. respectively (approximately 78.75% and 58.68% respectively) as compared with the previous year.
- Cash collected from sales of properties totalled approximately RMB88.81031 billion.
- For the year ended 31 December 2020, the Group's total revenue amounted to approximately RMB42.74448 billion, increased by approximately RMB25.42521 billion (approximately 146.80%) as compared with the previous year (restated). Revenue from the property development segment amounted to approximately RMB42.46025 billion, increased by approximately RMB25.35496 billion (approximately 148.23%) as compared with the previous year.
- For the year ended 31 December 2020, the Group's gross profit amounted to approximately RMB7.34027 billion, increased by approximately RMB2.85808 billion (approximately 63.77%) as compared with the previous year (restated).
- For the year ended 31 December 2020, the profit attributable to the equity holders of the Company amounted to approximately RMB2.32163 billion, increased by approximately RMB603.63 million (approximately 35.14%) as compared with the previous year (restated).
- The Group's basic earnings per share was RMB1.92.
- The Board recommended not to declare a final dividend for the Year at this time (2019: final dividend of HK\$0.82 per Share). The Company will consider to evaluate the payment of an interim dividend during the publication of the interim results for the six months ended 30 June 2021.

## ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

The board (the “Board”) of directors (the “Directors”) of C&D International Investment Group Limited (the “Company”) is pleased to announce the following consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2020 (the “Year”) together with the comparative figures for the year ended 31 December 2019.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2020*

	Notes	2020 RMB'000	2019 RMB'000 (restated)
<b>Continuing operations</b>			
Revenue	4	42,744,478	17,319,264
Cost of sales		(35,404,210)	(12,837,078)
<b>Gross profit</b>		<b>7,340,268</b>	<b>4,482,186</b>
Other net gain	6	414,068	297,599
Loss on changes in fair value of investment properties		(15,294)	(6,309)
Administrative expenses		(389,149)	(68,589)
Selling expenses		(1,783,072)	(1,057,174)
Provision for expected credit losses allowance		(18,557)	(29,123)
Finance costs	7	(655,763)	(361,334)
Share of results of associates		77,084	155,253
Share of results of joint ventures		(6,719)	6,470
<b>Profit before income tax from continuing operations</b>	8	<b>4,962,866</b>	<b>3,418,979</b>
Income tax expense	9	(2,211,702)	(1,402,263)
<b>Profit for the year from continuing operations</b>		<b>2,751,164</b>	<b>2,016,716</b>
<b>Discontinued operation</b>			
Profit/(loss) for the year from a discontinued operation	10	16,675	(19,145)
<b>Profit for the year</b>		<b>2,767,839</b>	<b>1,997,571</b>

	<i>Notes</i>	<b>2020</b> <b>RMB'000</b>	2019 RMB'000 (restated)
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation differences		<u>32,651</u>	<u>38,248</u>
<b>Total comprehensive income for the year</b>		<u><b>2,800,490</b></u>	<u><b>2,035,819</b></u>
<b>Profit for the year attributable to:</b>			
— Equity holders of the Company		<u>2,321,625</u>	<u>1,717,993</u>
— Non-controlling interests		<u>446,214</u>	<u>279,578</u>
		<u><b>2,767,839</b></u>	<u><b>1,997,571</b></u>
<b>Total comprehensive income for the year attributable to:</b>			
— Equity holders of the Company		<u>2,354,507</u>	<u>1,756,255</u>
— Non-controlling interests		<u>445,983</u>	<u>279,564</u>
		<u><b>2,800,490</b></u>	<u><b>2,035,819</b></u>
<b>Earnings per share for profit attributable to the equity holders of the Company</b>			
Basic earnings per share	12		
— For profit for the year		<u>RMB1.92</u>	<u>RMB1.99</u>
— For profit from continuing operations		<u>RMB1.90</u>	<u>RMB2.02</u>
Diluted earnings per share	12		
— For profit for the year		<u>RMB1.92</u>	<u>RMB1.48</u>
— For profit from continuing operations		<u>RMB1.90</u>	<u>RMB1.50</u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2020*

	<i>Notes</i>	<b>2020</b> <b>RMB'000</b>	<b>2019</b> <b>RMB'000</b>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>116,020</b>	108,872
Right-of-use assets		<b>227,842</b>	210,845
Investment properties		<b>1,328,060</b>	1,255,730
Interests in associates		<b>5,927,351</b>	6,436,704
Interests in joint ventures		<b>668,417</b>	44,175
Other financial assets		<b>377,840</b>	125,690
Deposits for land acquisitions		<b>64,166</b>	64,166
Deferred tax assets		<b>2,591,854</b>	1,400,495
		<b>11,301,550</b>	9,646,677
<b>Current assets</b>			
Inventories of properties and other contract costs	<i>13</i>		
— Properties under development		<b>113,191,414</b>	72,758,410
— Properties held for sale		<b>5,690,644</b>	3,150,724
— Other contract costs		<b>599,440</b>	258,728
Trade and other receivables	<i>14</i>	<b>5,475,040</b>	6,604,465
Amounts due from non-controlling interests		<b>12,591,609</b>	8,474,646
Other financial assets		<b>25,840</b>	448,990
Deposits for land acquisitions		<b>5,915,970</b>	2,195,933
Prepaid taxes		<b>639,181</b>	487,979
Cash at banks and on hand		<b>27,992,866</b>	11,562,270
		<b>172,122,004</b>	105,942,145
<b>Total assets</b>		<b>183,423,554</b>	115,588,822

		2020	2019
	Notes	RMB'000	RMB'000
<b>Current liabilities</b>			
Trade and other payables	15	16,122,619	8,099,577
Contract liabilities		66,115,894	36,423,681
Amounts due to related companies		3,936,789	2,553,834
Amounts due to non-controlling interests		3,011,547	2,915,151
Interest-bearing borrowings		3,272,636	3,263,480
Income tax liabilities		3,229,140	1,883,024
Lease liabilities		28,325	28,355
Receipts under securitisation arrangements		–	2,498,155
		<u>95,716,950</u>	<u>57,665,257</u>
<b>Net current assets</b>		<u>76,405,054</u>	<u>48,276,888</u>
<b>Total assets less current liabilities</b>		<u>87,706,604</u>	<u>57,923,565</u>
<b>Non-current liabilities</b>			
Loans from intermediate holding company		24,421,624	23,082,304
Lease liabilities		138,327	109,739
Receipts under securitisation arrangements		1,993,583	902,774
Interest-bearing borrowings		23,520,939	13,979,542
Deferred tax liabilities		280,562	239,264
		<u>50,355,035</u>	<u>38,313,623</u>
<b>Total liabilities</b>		<u>146,071,985</u>	<u>95,978,880</u>
<b>Net assets</b>		<u>37,351,569</u>	<u>19,609,942</u>
<b>EQUITY</b>			
Share capital	16	100,636	76,921
Reserves		8,214,729	7,221,228
<b>Equity attributable to the equity holders of the Company</b>		<u>8,315,365</u>	<u>7,298,149</u>
<b>Equity attributable to the subscriber of the perpetual loan</b>		<u>9,500,000</u>	<u>–</u>
<b>Equity attributable to owners of the parent</b>		<u>17,815,365</u>	<u>7,298,149</u>
Non-controlling interests		19,536,204	12,311,793
<b>Total equity</b>		<u>37,351,569</u>	<u>19,609,942</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2020*

## 1. GENERAL INFORMATION

C&D International Investment Group Limited (the “Company”) was incorporated in the Cayman Islands on 18 February 2011 as an exempted company with limited liability under Companies Law (Cap 22 of the Cayman Islands). The address of the Company’s registered office is Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands and its principal place of business in Hong Kong is located at Office No. 3517, 35th Floor, Wu Chung House, 213 Queen’s Road East, Wanchai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 26 May 2014.

The Company’s functional currency is Hong Kong Dollars (“HK\$”). However, the consolidated financial statements are presented in Renminbi (“RMB”), as the directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the Group’s transactions are denominated and settled in and this presentation is more useful for its current and potential investors. The consolidated financial statements are presented in thousands of RMB (“RMB’000”) unless otherwise stated.

The principal activity of the Company is investment holding. The Group is principally engaged in the businesses of property development in the People’s Republic of China (“PRC” or “China”).

Well Land International Limited (“Well Land”) is the Company’s immediate holding company which was incorporated in the British Virgin Islands (“BVI”) with limited liability; C&D Real Estate Corporation Limited\* (建發房地產集團有限公司) (“C&D Real Estate”) which was incorporated in the PRC with limited liability is the Company’s intermediate holding company and Xiamen C&D Corporation Limited\* (廈門建發集團有限公司) (“Xiamen C&D”) which was incorporated in the PRC with limited liability is the Company’s ultimate holding company.

The consolidated financial statements for the year ended 31 December 2020 were approved for issue by the Board of Directors on 26 March 2021.

## 2. BASIS OF PREPARATION

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

The significant accounting policies were consistent with those applied to the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2019, except for the changes in accounting policies in relation to the adoption of new and amended HKFRSs and the impacts on the Group’s consolidated financial statements if any, are disclosed in Note 3.

## 2. BASIS OF PREPARATION (Continued)

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial assets at fair value through profit and loss which are stated at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

## 3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES

### (i) Amended HKFRSs that are effective for annual periods beginning or after 1 January 2020

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2020:

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

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

### (ii) Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and related amendment <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>5</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020 <sup>2</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination <sup>5</sup>

<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> Effective date not yet determined

<sup>5</sup> Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022

The Directors anticipate that all of the new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the new and amended HKFRSs. These new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

#### 4. REVENUE FROM CONTINUING OPERATIONS

Revenue from the Group's principal activities recognised during the year is as follows:

	<b>2020</b> <b>RMB'000</b>	2019 <i>RMB'000</i> (restated)
Sales of properties	<b>42,460,248</b>	17,105,290
Others ( <i>note</i> )	<b>284,230</b>	213,974
	<b><u>42,744,478</u></b>	<u>17,319,264</u>

*Note:* Others mainly comprises entrusted construction services income of RMB78,891,000 (2019: RMB91,792,000) and rental income from property leasing of RMB110,617,000 (2019: RMB107,149,000) which does not fall within the scope of HKFRS 15.

#### 5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The chief operating decision-maker has been identified as the Company's executive directors.

In previous years, the chief operating decision-maker of the Company assessed the performance of the Group organised into four business segments as follows: Property development, Property management services, Commercial assets management and Entrusted construction services.

The Group has amended the format of reportable segments information provided to the chief operating decision-maker for assessing the performance of the operating segments. Upon the spin-off and separately listed the shares of its property management services business on 31 December 2020 (note 10), the Group has concluded that there is only one reportable segment, Property development, as the others are individually and collectively insignificant for segment reporting purposes. The comparative information has been restated accordingly.



## 5. SEGMENT INFORMATION (Continued)

### Segment revenue and results

	Continuing operations  Property development <i>RMB'000</i>	Discontinued operation Property management services <i>RMB'000</i>	Total <i>RMB'000</i>
For the year ended 31 December 2020			
Disaggregated by timing of revenue recognition:			
— Point in time	42,460,248	—	42,460,248
— Over time	—	997,861	997,861
	<u>42,460,248</u>	<u>997,861</u>	<u>43,458,109</u>
Inter-segment revenue	—	(211,147)	(211,147)
	<u>—</u>	<u>(211,147)</u>	<u>(211,147)</u>
Revenue to external customers	<u>42,460,248</u>	<u>786,714</u>	<u>43,246,962</u>
Reportable segment profit before income tax	<u>4,787,798</u>	<u>28,565</u>	<u>4,816,363</u>
Other segment information:			
Interest income	252,967	408	253,375
Interest expense	(639,877)	(51,522)	(691,399)
Share of results of associates	66,853	—	66,853
Share of results of joint ventures	(7,793)	—	(7,793)
Depreciation of property, plant and equipment	(5,739)	(2,853)	(8,592)
Depreciation of right-of-use assets	(26,358)	(5,047)	(31,405)
Reversal of provision for ECL allowance on loans to associates	2,222	—	2,222
Provision for ECL allowance on trade and other receivables	(16,405)	(169)	(16,574)
Provision for ECL allowance on amounts due from non-controlling interests	(4,226)	—	(4,226)
Provision for inventories of properties	<u>(272,706)</u>	<u>—</u>	<u>(272,706)</u>

## 5. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

	Continuing operations  Property development <i>RMB'000</i>	Discontinued operation Property management services <i>RMB'000</i>	Total <i>RMB'000</i>
For the year ended 31 December 2019 (restated)			
Disaggregated by timing of revenue recognition:			
— Point in time	17,105,290	—	17,105,290
— Over time	—	779,301	779,301
	<hr/>	<hr/>	<hr/>
	17,105,290	779,301	17,884,591
Inter-segment revenue	—	(124,664)	(124,664)
	<hr/>	<hr/>	<hr/>
Revenue to external customers	<u>17,105,290</u>	<u>654,637</u>	<u>17,759,927</u>
	<hr/>	<hr/>	<hr/>
Reportable segment profit before income tax	<u>3,276,599</u>	<u>58,465</u>	<u>3,335,064</u>
	<hr/>	<hr/>	<hr/>
Other segment information:			
Interest income	235,105	1,829	236,934
Interest expense	(342,219)	(2,169)	(344,388)
Share of results of associates	149,707	—	149,707
Depreciation of property, plant and equipment	(3,366)	(2,402)	(5,768)
Depreciation of right-of-use assets	(15,928)	(858)	(16,786)
Provision for ECL allowance on loans to associates	(4,098)	—	(4,098)
Provision for ECL allowance on trade and other receivables	(8,755)	(445)	(9,200)
Provision for ECL allowance on amounts due from non-controlling interests	(8,378)	—	(8,378)
Reversal of provision for inventories of properties	<u>22,035</u>	<u>—</u>	<u>22,035</u>
	<hr/>	<hr/>	<hr/>

## 5. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

The reconciliations of the Group's reportable segments revenue and profit before income tax from continuing operations are as follows:

	<b>2020</b> <b>RMB'000</b>	2019 <i>RMB'000</i> (restated)
Reportable segment revenue from continuing operations	<b>42,460,248</b>	17,105,290
Unallocated revenue	<b>284,230</b>	213,974
<b>Consolidated revenue from continuing operations</b>	<b>42,744,478</b>	17,319,264
Reportable segment profit before income tax from continuing operations	<b>4,787,798</b>	3,276,599
Unallocated interest income	<b>4,928</b>	3,294
Unallocated interest expenses	<b>(15,886)</b>	(19,115)
Unallocated share of results of associates	<b>10,231</b>	5,546
Unallocated share of results of a joint venture	<b>1,074</b>	6,470
Unallocated changes in fair value of investment properties	<b>(15,294)</b>	(6,309)
Unallocated income and expenses	<b>218,896</b>	195,669
Unallocated provision for ECL allowance on trade and other receivables	<b>(148)</b>	(7,892)
Unallocated depreciation	<b>(28,733)</b>	(35,283)
<b>Consolidated profit before income tax from continuing operations</b>	<b>4,962,866</b>	3,418,979

### Segment assets and liabilities

	<b>Continuing operations</b>	<b>Discontinued operation</b>	
	<b>Property development</b>	<b>Property management services</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2019 (restated)			
Segment assets	113,713,534	145,475	113,859,009
<i>Reconciliation:</i>			
Corporate and other unallocated assets			1,729,813
Total assets			115,588,822
Segment liabilities	(93,809,902)	(1,346,744)	(95,156,646)
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			(822,234)
Total liabilities			(95,978,880)

## 5. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

Segment assets consist primarily of property, plant and equipment, right-of-use assets, interests in associates, interests in a joint venture, other financial assets, deposits for land acquisitions, inventories of properties and other contract costs, trade and other receivables, amounts due from non-controlling interests, cash at banks and on hand, certain deferred tax assets and prepaid taxes.

Segment liabilities consist primarily of contract liabilities, trade and other payables, loans from intermediate holding company, amounts due to non-controlling interests and related companies, interest-bearing borrowings, receipts under securitisation arrangements, lease liabilities, income tax liabilities and certain deferred tax liabilities.

As the chief operating decision-maker of the Company considers most of the Group's revenue and results are attributable to the market in the PRC, the Group's assets are substantially located inside the PRC, no geographical information is presented.

For the years ended 31 December 2020 and 2019, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

## 6. OTHER NET GAIN FROM CONTINUING OPERATIONS

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (restated)
Interest income from:		
— banks	132,913	57,138
— loans to associates	113,452	121,107
— financial assets at amortised cost	3,641	6,312
— others	7,889	53,842
	<hr/> 257,895	<hr/> 238,399
Government subsidy income	32,913	—
Compensation income	26,627	15,512
Gain on changes in fair value of financial assets measured at fair value through profit or loss	26,650	15,420
Gain on disposal of investment properties	33,800	7,806
Gain on deemed disposal of a subsidiary	10,960	—
Sundry income	25,223	20,462
	<hr/> 414,068	<hr/> 297,599

## 7. FINANCE COSTS FROM CONTINUING OPERATIONS

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (restated)
Interest charges on:		
— Bank borrowings	1,483,380	627,510
— Loans from intermediate holding company	1,127,560	1,090,386
— Amounts due to non-controlling interests	141,806	153,087
— Receipts under securitisation arrangements	502,028	165,875
— Significant financing component of contract liabilities	1,612,481	752,315
— Finance charges on lease liabilities	10,505	8,122
	<hr/>	<hr/>
Total borrowing costs	4,877,760	2,797,295
Less: Interest capitalised	(4,221,997)	(2,435,961)
	<hr/>	<hr/>
	<b>655,763</b>	<b>361,334</b>

Borrowing costs have been capitalised at various applicable rates ranging from 2.75% to 11.5% per annum (2019: 3.4% to 7% per annum).

## 8. PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS

Profit before income tax from continuing operations is arrived at after charging/(crediting):

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (restated)
Auditor's remuneration		
— Audit services	1,260	1,200
— Non-audit services	2,000	—
Cost of properties sold	34,913,163	12,634,208
Depreciation:		
— Owned assets	21,803	22,856
— Right-of-use assets	39,027	31,721
Written off of property, plant and equipment	1,634	3,912
(Reversal of provision for)/Provision for ECL allowance on loans to associates	(2,222)	4,098
Provision for ECL allowance on trade and other receivables	16,553	16,647
Provision for ECL allowance on amounts due from non-controlling interests	4,226	8,378
Net foreign exchange loss	13,063	108
Lease charges:		
— short term leases and leases with lease term shorter than twelve months as at initial application of HKFRS 16	6,986	7,856
Outgoings in respect of investment properties that generated rental income	4,195	2,002
Provision for/(Reversal of provision for) inventories of properties and other contract costs, net	<hr/> <b>272,706</b> <hr/>	<hr/> <b>(22,035)</b> <hr/>

## 9. INCOME TAX EXPENSE FROM CONTINUING OPERATIONS

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (restated)
<b>Current income tax</b>		
PRC corporate income tax ("CIT")		
— Current year	2,242,544	1,159,669
— Under/(Over) provision in respect of prior years	<u>1,699</u>	<u>(3)</u>
	2,244,243	1,159,666
PRC land appreciation tax ("LAT")	<u>1,120,572</u>	<u>803,012</u>
	3,364,815	1,962,678
<b>Deferred tax</b>	<u>(1,153,113)</u>	<u>(560,415)</u>
<b>Total income tax expense</b>	<u><u>2,211,702</u></u>	<u><u>1,402,263</u></u>

*Notes:*

### (a) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the years ended 31 December 2020 and 2019.

### (b) PRC CIT

The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

PRC CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2019: 25%) for the year ended 31 December 2020.

### (c) PRC LAT

Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land use rights, borrowing costs, business tax and all property development expenditures. There are certain exemptions available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

## **9. INCOME TAX EXPENSE FROM CONTINUING OPERATIONS** *(Continued)*

*Notes: (Continued)*

### **(d) PRC withholding income tax**

Pursuant to the Detailed Implementation Regulations for implementation of the new CIT Law issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

### **(e) Cayman Islands corporate tax**

Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any corporate tax in Cayman Islands for the years ended 31 December 2020 and 2019.

### **(f) British Virgin Islands profits tax**

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI for the years ended 31 December 2020 and 2019.

### **(g) Australia profits tax**

No Australia profits tax has been provided as the Group did not derive any assessable profit arising in Australia during the years ended 31 December 2020 and 2019.

## **10. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES**

During the year ended 31 December 2020, the Company proposed to spin-off and separately listed the shares of the property management services business of the Group under C&D Property Management Group Co., Ltd (“C&D Property”, together with its subsidiaries, “C&D Property Group”) on the Main Board of the Stock Exchange.

On 30 September 2020, C&D Property submitted an application to the Stock Exchange for the listing by way of introduction of, and permission to deal in the shares of C&D Property on the Main Board of the Stock Exchange.

In December 2020, the Company’s Board of Directors declared a conditional distribution in specie of all the issued share capital of C&D Property to the Company’s qualifying shareholders (the “Distribution”). On 31 December 2020, the shares of C&D Property Group were listed on the Stock Exchange and C&D Property Group ceased to be the subsidiaries of the Company thereafter. The Distribution to the Company’s qualifying shareholders of RMB377,184,000 was recognised, which represented the carrying value of net assets of C&D Property Group attributable to the equity holders of the Company as at the Distribution date. Accordingly, no gain or loss on disposal was recognised.

**10. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)**

The consolidated results of C&D Property Group for the period are presented below as a discontinued operation:

	<b>For the period from 1 January 2020 to 31 December 2020 RMB'000</b>	<b>2019 RMB'000</b>
Revenue	<b>809,459</b>	675,882
Cost of sales	<b>(589,445)</b>	(504,730)
Gross profit	<b>220,014</b>	171,152
Other net gain	<b>40,800</b>	11,156
Administrative expenses	<b>(25,799)</b>	(6,175)
Selling expenses	<b>(113,908)</b>	(111,441)
Finance costs	<b>(69,989)</b>	(55,748)
Share of results of associates	<b>(1,344)</b>	(2,257)
Profit before income tax from discontinued operation	<b>49,774</b>	6,687
Income tax expense	<b>(33,099)</b>	(25,832)
Profit/(loss) for the period/year from discontinued operation	<b>16,675</b>	(19,145)
Profit/(loss) for the period/year attributable to:		
— Equity holders of the Company	<b>15,683</b>	(19,612)
— Non-controlling interests	<b>992</b>	467
	<b>16,675</b>	(19,145)



# 10. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

Details of the aggregate net assets of C&D Property Group distributed by the Company under the Distribution and the financial impact are summarised below:

	<i>Notes</i>	<i>RMB'000</i>
Net assets distributed:		
Property, plant and equipment		27,240
Right-of-use assets		21,415
Deferred tax assets		2,416
Goodwill		578
Trade and other receivables		98,635
Restricted bank deposits		20,219
Cash at banks and on hand		886,159
Trade and other payables		(442,566)
Contract liabilities		(178,186)
Income tax payables		(32,644)
Lease liabilities		(14,156)
Deferred tax liabilities		(2,027)
Non-controlling interests		(9,899)
		<u>377,184</u>
Special dividend	11	<u>(377,184)</u>
Gain on disposal		<u>—</u>

An analysis of the net outflow of cash at banks and on hand in respect of the Distribution is as follows:

	<b>2020</b> <i>RMB'000</i>
Net outflow of cash at banks and on hand included in the consolidated statement of cash flows	<u><u>886,159</u></u>

The net cash flows incurred by C&D Property Group are as follows:

	<b>For the period from 1 January 2020 to 31 December 2020</b> <i>RMB'000</i>	<b>2019</b> <i>RMB'000</i>
Operating activities	312,752	155,315
Investing activities	1,387,489	51,357
Financing activities	<u>(954,232)</u>	<u>(181,921)</u>
Net cash inflow	<u><u>746,009</u></u>	<u><u>24,751</u></u>
Earnings/(loss) per share:		
— Basic, from the discontinued operation	<u><u>RMB0.02</u></u>	<u><u>(RMB0.03)</u></u>

The computation of diluted earning per share from discontinued operation for the year ended 31 December 2020 did not assume the conversion of perpetual convertible bond because the conversion will have an antidilutive effect. Therefore, diluted earnings per share equals to basic earnings per share (2019: diluted loss per share of RMB0.02).

# 10. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

	For the period from 1 January 2020 to 31 December 2020 RMB'000	2019 RMB'000
Profit/(loss) of the Company attributable to equity holders from the discontinued operation	15,683	(19,612)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (note 12)	<u>1,167,206</u>	<u>854,728</u>

# 11. DIVIDENDS AND THE DISTRIBUTION

## (a) Dividends attributable to the year

	2020 RMB'000	2019 RMB'000
The Distribution (note (i))	377,184	–
Proposed final dividend of HK\$Nil per ordinary share (2019: HK\$0.82) (note (ii))	<u>–</u>	<u>668,329</u>
	<u>377,184</u>	<u>668,329</u>

Notes:

- (i) As mentioned in note 10, C&D Property Group was spun-off via a distribution in specie completed on 31 December 2020. The net assets of C&D Property Group, subject to the distribution to the Company's shareholders, amounted to approximately RMB377,184,000 (see note 10).
- (ii) The Board of Directors has resolved not to declare a final dividend for the year ended 31 December 2020 on 26 March 2021.

## (b) Dividends attributable to the previous financial year, approved and paid during the year

	2020 RMB'000	2019 RMB'000
Final dividend in respect of the previous financial year, of HK\$0.82 (2019: HK\$1.20) per ordinary share	<u>884,835</u>	<u>960,392</u>

## 12. EARNINGS PER SHARE FROM CONTINUING OPERATIONS

### (a) Basic earnings per share

Basic earnings per share is calculated by adjusting the profit for the year attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	<b>2020</b> <b>RMB'000</b>	2019 <i>RMB'000</i> (restated)
Profit for the year attributable to the equity holders of the Company	<b>2,305,942</b>	1,737,605
Distributions to holders of perpetual convertible bond	<b>(84,038)</b>	(15,100)
	<hr/>	<hr/>
Profit used to determine basic earnings per share	<b>2,221,904</b>	1,722,505
	<hr/>	<hr/>
Weighted average number of ordinary shares in issue (thousands)	<b>1,167,206</b>	854,728
	<hr/>	<hr/>
Earnings per share (expressed in RMB per share)	<b><u>RMB1.90</u></b>	<u>RMB2.02</u>

### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: perpetual convertible bond.

The computation of diluted earning per share for the year ended 31 December 2020 did not assume the conversion of perpetual convertible bond because the conversion will have an antidilutive effect. Therefore, diluted earning per share equals to basic earning per share (2019: diluted earning per share of RMB1.50).

### 13. INVENTORIES OF PROPERTIES AND OTHER CONTRACT COSTS

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
Inventories of properties		
Properties under development	113,191,414	72,758,410
Properties held for sale	5,690,644	3,150,724
	<u>118,882,058</u>	<u>75,909,134</u>
Other contract costs	599,440	258,728
	<u>119,481,498</u>	<u>76,167,862</u>
Inventories of properties	119,181,064	75,935,434
Less: Provision for inventories	(299,006)	(26,300)
	<u>118,882,058</u>	<u>75,909,134</u>

### 14. TRADE AND OTHER RECEIVABLES

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
<b>Trade receivables</b>		
From third parties	465,391	229,679
Less: Loss allowance	(23,322)	(11,609)
	<u>442,069</u>	<u>218,070</u>
<b>Other receivables</b>		
Deposits	209,962	126,448
Prepayments	24,182	22,979
Other receivables	425,468	503,479
Prepayments for proposed development projects ( <i>note</i> )	2,308,372	4,223,005
Value-added-tax receivables	2,084,114	1,524,771
	<u>5,052,098</u>	<u>6,400,682</u>
Less: Loss allowance	(19,127)	(14,287)
	<u>5,032,971</u>	<u>6,386,395</u>
	<u>5,475,040</u>	<u>6,604,465</u>

*Note:* The Group has entered into several contractual arrangements with independent third parties in respect of the proposed acquisitions of equity interests in certain PRC entities, which own land use rights or property development projects in the PRC.

#### 14. TRADE AND OTHER RECEIVABLES (Continued)

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

Trade receivables generally have credit terms of 30 days. Trade receivables in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. For the trade receivables derived from rental income, entrusted services income and smart construction services income, the income is paid in accordance with the terms of the respective agreements and the balance is due on presentation.

Based on the invoice dates, the ageing analysis of the trade receivables, net of loss allowance, is as follows:

	2020 RMB'000	2019 RMB'000
0–30 days	433,027	209,933
31–90 days	8,555	4,129
91–180 days	–	747
181–365 days	16	1,700
Over 1 year	471	1,561
	<u>442,069</u>	<u>218,070</u>

Movements of the Group's loss allowance on trade receivables are as follows:

	2020 RMB'000	2019 RMB'000
Balance at 1 January	11,609	3,606
ECL allowances recognised during the year	12,619	8,003
The Distribution	(906)	–
<b>Balance at 31 December</b>	<u>23,322</u>	<u>11,609</u>

Movements of the Group's loss allowance on other receivables are as follows:

	2020 RMB'000	2019 RMB'000
Balance at 1 January	14,287	5,052
ECL allowances recognised during the year	4,840	9,235
<b>Balance at 31 December</b>	<u>19,127</u>	<u>14,287</u>

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the simplified approach on trade receivables and 12-month ECL method on other receivables to provide for ECL prescribed by HKFRS 9. During the year ended 31 December 2020, the Group has made provision of ECL allowance for trade receivables and other receivables of approximately RMB12,619,000 and RMB4,840,000 (2019: RMB8,003,000 and RMB9,235,000) respectively.

## 15. TRADE AND OTHER PAYABLES

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
<b>Trade payables</b>	<b>11,244,915</b>	6,420,444
<b>Other payables</b>		
Receipts in advances and other payables	2,046,237	611,433
Interest payable	375,398	141,736
Salaries payable	631,477	461,028
Value-added-tax payable	800,861	104,777
Deposits received	352,050	188,367
Accrued expenses	443,637	74,915
Collection and payment on behalf of others	228,044	96,877
	<b>4,877,704</b>	1,679,133
	<b>16,122,619</b>	8,099,577

The carrying values of trade and other payables are considered to be a reasonable approximation of their fair values.

The credit terms of trade payables vary according to the terms agreed with different suppliers. Included in trade payables are trade creditors with the following ageing analysis, based on invoice dates, as of the reporting date:

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
0–30 days	9,819,012	5,896,101
31–60 days	456,987	41,548
61–90 days	121,939	41,286
Over 90 days	846,977	441,509
	<b>11,244,915</b>	6,420,444

## 16. SHARE CAPITAL

	2020		2019	
	Number of shares	Amount RMB'000	Number of shares	Amount RMB'000
<b>Authorised:</b>				
Ordinary shares of HK\$0.1 each				
At 31 December	<u>3,000,000,000</u>	<u>254,870</u>	<u>3,000,000,000</u>	<u>254,870</u>
<b>Issued and fully paid:</b>				
At 1 January	909,864,745	76,921	734,864,745	61,532
Conversion of perpetual convertible bond (note a)	266,846,361	23,715	120,000,000	10,664
Issuance of new shares (note b)	<u>–</u>	<u>–</u>	<u>55,000,000</u>	<u>4,725</u>
At 31 December 2020	<u>1,176,711,106</u>	<u>100,636</u>	<u>909,864,745</u>	<u>76,921</u>

### Notes:

- a) On 14 January 2020, Well Land exercised the conversion rights with conversion of 266,846,361 shares at the conversion price of HK\$7.42 per share, giving rise to an increase in share capital and share premium of approximately HK\$26,685,000 (equivalent to RMB23,715,000) and HK\$1,953,315,000 (equivalent to RMB1,735,911,000) respectively. Distributions to holders of perpetual convertible bond amounting to RMB84,038,000 was treated as a deduction against the share premium account.

On 26 April 2019, Well Land exercised the conversion rights with conversion of 120,000,000 shares at the conversion price of HK\$8.50 per share, giving rise to an increase in share capital and share premium of approximately RMB10,664,000 and RMB895,810,000 respectively. Distributions to holders of perpetual convertible bond amounting to RMB15,100,000 was treated as a deduction against the share premium account.

- b) On 26 April 2019, the Company completed the placing of 55,000,000 ordinary shares of HK\$0.1 each at a placing price of HK\$9.00 per share under general mandate with total proceed of HK\$495,000,000 (equivalents to RMB425,220,000), giving rise to an increase in share premium of approximately RMB411,135,000. Share issuance expenses directly attributable to the issue of new shares amounting to RMB9,360,000 was treated as a deduction against the share premium account.

## 17. EVENTS AFTER THE REPORTING DATE

**Equity transfer agreements entered into with C&D Real Estate, C&D Real Estate Group Chengdu Company Limited\* (建發房地產集團成都有限公司) (“C&D Chengdu”) and Xiamen Liyuan Investment Company Limited\* (廈門利源投資有限公司) (“Xiamen Liyuan”), the wholly-owned subsidiaries of C&D Real Estate**

On 28 September 2020, Xiamen Yi Yue Property Company Limited\* (廈門益悅置業有限公司) (“**Xiamen Yi Yue**”) and Xiamen Zhaoyirong Property Development Company Limited\* (廈門兆翊蓉房地產開發有限公司) (“**Xiamen Zhaoyirong**”), the indirect wholly-owned subsidiaries of the Company, entered into equity transfer agreements with C&D Chengdu, pursuant to which C&D Chengdu agreed to sell and Xiamen Yi Yue and Xiamen Zhaoyirong agreed to acquire 95% and 5% equity interests in Chengdu Zhaoxinlin Real Estate Development Company Limited\* (成都兆欣麟房地產開發有限公司) (“Chengdu Zhaoxinlin”), at a cash consideration of approximately RMB50,001,000 and RMB2,500,000, respectively (the “Chengdu Zhaoxinlin Acquisition”). As specified in the equity transfer agreement, Xiamen Yi Yue and Xiamen Zhaoyirong shall also repay the shareholder’s loan (principal and interest) in the amount of approximately RMB958,644,000 (subject to adjustment) previously advanced by C&D Chengdu to Chengdu Zhaoxinlin in accordance with the proportion of their respective equity interests in Chengdu.

On 28 September 2020, Xiamen Yi Yue, Xiamen Zhaoyirong, C&D Real Estate and Xiamen Liyuan entered into equity transfer agreements, pursuant to which C&D Real Estate agreed to sell and Xiamen Yi Yue agreed to acquire 95% equity interests in Xiamen Huilong Real Estate Development Company Limited\* (廈門匯龍房地產開發有限公司) (“Xiamen Huilong”), Xiamen Liyuan agreed to sell and Xiamen Zhaoyirong agreed to acquire 5% equity interests in Xiamen Huilong, at a cash consideration of RMBNil (the “Xiamen Huiling Acquisition”). As specified in the equity transfer agreements, Xiamen Yi Yue and Xiamen Zhaoyirong shall also repay the shareholder’s loan (principal and interest) in the amount of approximately RMB2,588,485,000 (subject to adjustment) previously advanced by C&D Real Estate to Xiamen Huilong in accordance with the proportion of their respective equity interests in Xiamen Huilong.

On 28 September 2020, Xiamen Yi Yue, Xiamen Zhaoyirong, C&D Real Estate and Xiamen Liyuan, entered into equity transfer agreements, pursuant to which C&D Real Estate agreed to sell and Xiamen Yi Yue agreed to acquire 95% equity interests in Xiamen Jingchenglong Real Estate Development Company Limited\* (廈門景呈龍房地產開發有限公司) (“**Xiamen Jingchenglong**”), Xiamen Liyuan agreed to sell and Xiamen Zhaoyirong agreed to acquire 5% equity interests in Xiamen Jingchenglong, at a cash consideration of RMBNil (the “Xiamen Jingchenglong Acquisition”). As specified in the equity transfer agreements, Xiamen Yi Yue and Xiamen Zhaoyirong shall also repay the shareholder’s loan (principal and interest) in the amount of approximately RMB1,150,434,000 (subject to adjustment) previously advanced by C&D Real Estate to Xiamen Jingchenglong in accordance with the proportion of their respective equity interests in Xiamen Jingchenglong. Please refer to the Company’s circular dated 23 December 2020 for further details.

The Chengdu Zhaoxinlin Acquisition, Xiamen Huiling Acquisition and Xiamen Jingchenglong Acquisition were completed in January 2021.

## 18. COMPARATIVE FIGURES

The comparative figures in respect of the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019 has been restated in order to disclose the discontinued operation separately from continuing operations and conform to the current year’s presentation.



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **MARKET REVIEW**

In 2020, the novel coronavirus epidemic (the “Epidemic”) swept the world which resulted in recession to different extent in major developed economies. The Epidemic has been brought under control by the Chinese government and the community through strict preventive and control measures and thus certain achievement of growth remained during the Year. As China’s real estate industry completed its recovery in the middle of the Year, PRC local governments continued to emphasise the policy of “stabilising the real estate industry” to maintain control. As for financing market, major banks have clearly defined the rule of “Three Red Lines” to restrict real estate housing loans and strictly control the scale of housing loans, which has led to a sharp tightening of financing for real estate enterprises. The policy environment will further force consolidation and changes in the real estate industry.

Due to the relatively small portion of the Company’s real estate projects in Wuhan, the Epidemic did not have a significant impact on the Company’s operations, financial information and financial positions during the Year. Focusing on the corporate orientation as the “integrated service provider in property development and real estate industry chain investment services”, the Group combined the respective strengths, opportunities of its state-owned enterprise background and market-based operating mechanism, and continued to drive the rapid growth of its business and asset base and the growing influence of its corporate brand to create value for our shareholders and society.

### **BUSINESS REVIEW**

The Group is principally engaged in the business of property development, real estate industry chain investment services and emerging industry investment. During the Year, the main source of revenue for the Company was sales of properties.

During the Year, the revenue of the Group was approximately RMB42.74448 billion, representing a year-on-year increase by approximately RMB25.42521 billion as compared with the previous financial year (restated). The gross profit of the Group amounted to approximately RMB7.34027 billion, increased by approximately RMB2.85808 billion (approximately 63.77%) as compared with the previous year (restated). The profit attributable to the equity holders of the Company amounted to approximately RMB2.32163 billion, increased by approximately RMB603.63 million (approximately 35.14%) as compared with the previous year (restated).

#### **Property Development Business**

##### *Sales of Properties in 2020*

In the Year, the Group’s revenue from sales of properties was approximately RMB42.46025 billion, representing a year-on-year increase by approximately RMB25.35496 billion as compared with the previous financial year and accounting for approximately 99.34% of the Group’s total revenue. For the Year, the gross floor area (“GFA”) of delivered properties was approximately 2.52772 million sq.m., representing an increase by approximately 1.26065 million sq.m. as compared with the previous financial year.

The amount and GFA of each project recognised for sales in the Year are set out in the following table:

Name of Project	City	Amount (RMB ten thousand)	GFA (sq.m.)	Average selling price (RMB/sq.m.)
Jianfa•Yangzhu* (建發•央著)	Xiamen	369,656	112,429	32,879
Jianfa•Xiyue* (建發•璽樾)	Xiamen	595,000	94,336	63,072
Jianfa•Bihushuangxi* (建發•碧湖雙璽)	Zhangzhou	3,413	2,880	11,851
Jianfa•Xiyuan* (建發•璽院)	Zhangzhou	224,965	104,936	21,438
Jianfa•Shanwaishan* (建發•山外山)	Changtai	855	487	17,556
Jianfa•Yangzhu* (建發•央著)	Zhangzhou	170,413	102,427	16,638
Jianfa•Shouyuan* (建發•首院)	Longyan	199,094	192,398	10,348
Shangyue House* (尚悅居)	Longyan	2,826	4,233	6,676
Jianfa•Jinhuyin (formerly as Land Parcel No. 2019 Lot-17 in Longyan)* (建發•津湖印(原龍岩2019拍-17地塊))	Longyan	43,861	59,844	7,329
Jianfa•Zhongyang Tiancheng* (建發•中泱天成)	Quanzhou	3,716	3,941	9,429
Jianfa•Yangzhu* (建發•央著)	Putian	176,039	151,429	11,625
Jianfa•Yangzhu* (建發•央著)	Fuzhou	218,137	136,895	15,935
Jianfa•Yuefu (formerly as Jianfa•Lingfu Xinyuan)* (建發•悅府(原建發•領賦新苑))	Fuzhou	97,269	54,677	17,790
Jianfa•Lingjun* (建發•領郡)	Lianjiang	685	3,042	2,252
Jianfa•Xiyuan* (建發•璽院)	Lianjiang	49,832	71,648	6,955
Guandi* (觀邸)	Shaxian	5,269	6,824	7,721
Jianfa•Yangzhu* (建發•央著)	Jianyang	82,600	85,294	9,684
Jianfa•Yuecheng* (建發•悅城)	Jian'ou	80,931	124,544	6,498
Jianfa•Xiyuan* (建發•璽院)	Jian'ou	111,761	147,853	7,559
Jianfa•Yangyu* (建發•泱譽)	Taicang	71,984	43,282	16,631
Jianfa•Yangzhu* (建發•泱著)	Taicang	88,410	55,456	15,942
Duhuizhiguang* (都會之光)	Taicang	71,740	35,895	19,986
Jianfa•Dushuwan* (建發•獨墅灣)	Suzhou	214,620	103,492	20,738
Jianfa•Yangyu* (建發•泱譽)	Suzhou	48,740	27,912	17,462
Jianfa & Yangguangcheng•Puyue* (建發&陽光城•璞悅)	Suzhou	32,293	20,409	15,823
Jianfa•Yulongwan* (建發•御龍灣)	Zhangjiagang	295,576	195,726	15,102
Jianfa•Yangyu* (建發•泱譽)	Zhangjiagang	225,374	130,547	17,264
Jianfa•Jiuliwan* (建發•玖里灣)	Wuxi	484,241	277,348	17,460
Jianfa•Yangzhu* (建發•央著)	Changsha	224,878	143,457	15,676
Jianfa•Yangxi* (建發•央璽)	Changsha	50,644	32,285	15,687
Jianfa•Xiyuan* (建發•璽院)	Nanning	1,203	1,790	6,721
<b>Total</b>		<b>4,246,025</b>	<b>2,527,716</b>	<b>16,798</b>

The amount and GFA of each project recognised for sales in 2019 are set out in the following table:

Name of Project	City	Amount (RMB ten thousand)	GFA (sq.m.)	Average selling price (RMB/sq.m.)
Jianfa•Shanwaishan* (建發•山外山)	Changtai	4,927	2,881	17,102
Jianfa•Bihushuangxi* (建發•碧湖雙璽)	Zhangzhou	3,134	2,292	13,674
Shangyue House* (尚悅居)	Longyan	124,292	121,228	10,253
Jianfa•Shouyuan* (建發•首院)	Longyan	43,597	33,763	12,913
Jianfa•Zhongyang Tiancheng* (建發•中泱天成)	Quanzhou	7,260	5,878	12,351
Jianfa•Lingjun* (建發•領郡)	Lianjiang	12,612	20,668	6,102
Guandi* (觀邸)	Shaxian	59,900	92,015	6,510
Jianfa•Yangzhu* (建發•央著)	Jianyang	56,748	52,947	10,718
Jianfa•Yuecheng* (建發•悅城)	Jian'ou	64,542	96,586	6,682
Jianfa•Zhongyang Yuefu* (建發•中央悅府)	Changsha	2,664	2,701	9,863
Jianfa•Yangzhu* (建發•央著)	Changsha	107,626	68,706	15,665
Jianfa•Yangxi* (建發•央璽)	Changsha	139,761	98,706	14,159
Jianfa•Yangzhu* (建發•泱著)	Taicang	82,626	42,746	19,330
Jianfa•Dushuwan* (建發•獨墅灣)	Suzhou	148,460	88,436	16,787
Jianfa•Yangyu* (建發•泱譽)	Suzhou	318,513	146,701	21,712
Jianfa & Yangguangcheng•Puyue* (建發&陽光城•璞悅)	Suzhou	33,921	18,959	17,892
Jianfa•Yulongwan* (建發•御龍灣)	Zhangjiagang	288,471	205,851	14,014
Jianfa•Jiuliwan* (建發•玖里灣)	Wuxi	161,566	90,041	17,944
Jianfa•Xiyuan* (建發•璽院)	Nanning	49,486	74,084	6,680
Fond England* (裕豐英倫)	Nanning	423	1,875	2,256
<b>Total</b>		<b>1,710,529</b>	<b>1,267,064</b>	<b>13,500</b>

#### Contracted Sales in 2020

In the Year, the Group achieved contracted sales of approximately RMB90.77029 billion, representing a year-on-year increase by approximately RMB39.99053 billion as compared with the previous financial year. As of 31 December 2020, the contracted sales GFA of properties was approximately 4.6531 million sq.m., representing an increase by approximately 1.7208 million sq.m. as compared with the previous financial year.

The Group has launched 35 projects for pre-sale in the Year as compared with the previous financial year (2019: 26 projects).

The amount and GFA of each project contracted for sales in the Year are set out in the following table:

Name of Project	City	Amount (RMB ten thousand)	GFA (sq.m.)	Average selling price (RMB/sq.m.)
Jianfa•Yangzhu* (建發•央著)	Xiamen	109,016	31,524	34,581
Jianfa•Yangzhu Phase II* (建發•央著二期)	Xiamen	138,064	40,174	34,367
Jianfa•Xiyue* (建發•璽樾)	Xiamen	414,840	76,989	53,883
Jianfa•Hexi* (建發•和璽)	Xiamen	263,059	80,074	32,852
Jianfa•Heming* (建發•和鳴)	Xiamen	115,836	45,090	25,690
Jianfa•Yangyun* (建發•養雲)	Xiamen	1,068,481	186,788	57,203
Jianfa•Bihushuangxi* (建發•碧湖雙璽)	Zhangzhou	3,489	2,802	12,453
Jianfa•Xiyuan* (建發•璽院)	Zhangzhou	52,054	23,826	21,848
Jianfa•Yangzhu* (建發•央著)	Zhangzhou	54,609	33,149	16,474
Jianfa•Yangyu* (建發•央譽)	Zhangzhou	82,060	52,124	15,743
Jianfa•Wenchangfu* (建發•文昌府)	Zhangzhou	64,355	40,958	15,712
Jianfa•Longxitai* (建發•瓏璽台)	Longhai	20,985	15,224	13,784
Jianfa•Xiyuan* (建發•璽院)	Zhangpu	114,725	174,119	6,589
Jianfa•Shanwaishan* (建發•山外山)	Changtai	53,968	37,588	14,358
Jianfa•Shanhuyuan (formerly as Land Parcel No. D-02 in Changtai)* (建發•山湖院(原長泰D-02地塊))	Changtai	12,332	4,903	25,152
Jianfa•Xiyuan* (建發•璽院)	Longyan	4,655	5,772	8,065
Shangyue House* (尚悅居)	Longyan	651	2,570	2,534
Jianfa•Shouyuan* (建發•首院)	Longyan	49,560	46,291	10,706
Jianfa•Jinhuyin (formerly as Land Parcel No. 2019 Lot-17 in Longyan)* (建發•津湖印(原龍岩2019拍-17地塊))	Longyan	47,808	59,858	7,987
Jianfa•Yangzhu (formerly as Land Parcel No. 2019 Lot-19 in Longyan)* (建發•央著(原龍岩2019拍-19地塊))	Longyan	134,505	106,436	12,637
Jianfa•Zhongyang Tiancheng* (建發•中泱天成)	Quanzhou	3,915	3,964	9,875
Jianfa•Yangzhu* (建發•央著)	Putian	581	518	11,224
Jianfa•Yangyu* (建發•央譽)	Putian	954	674	14,151
Jianfa•Panlongfu* (建發•磐龍府)	Putian	227,837	178,311	12,778
Jianfa Yuhuyihao (formerly as Jianfa•Yongjingwan)* (建發•玉湖壹號(原建發•雍景灣))	Putian	146,869	89,713	16,371
Jianfa•Xiyuan* (建發•璽院)	Xianyou	132,011	121,073	10,903
Jianfa•Yangzhu* (建發•央著)	Fuzhou	121,130	42,118	28,760
City of Sky* (天空之城)	Fuzhou	189,501	83,250	22,763
Jianfa•Yuefu* (建發•悅府)	Fuzhou	5,093	3,284	15,509
Jianfa•Lingjun* (建發•領郡)	Lianjiang	275	1,347	2,038
Jianfa & Rongqiao•Shanghai Daguan 01, 03, 04* (建發&融僑•山海大觀 01、03、04)	Lianjiang	4,853	4,852	10,002

Name of Project	City	Amount (RMB ten thousand)	GFA (sq.m.)	Average selling price (RMB/sq.m.)
Jianfa•Xiyuan* (建發•璽院)	Lianjiang	11,675	16,574	7,044
Jianfa•Shuxiangli* (建發•書香里)	Lianjiang	86,796	70,682	12,245
Jianfa•Shuxiangfu* (建發•書香府)	Lianjiang	45,969	34,200	13,441
Jianfa•Yangzhu* (建發•央著)	Jianyang	45,285	42,785	10,584
Wuyi & Jianfa•Shanwaishan* (武夷&建發•山外山)	Wuyishan	39,958	32,407	12,330
Jianfa•Yuecheng* (建發•悅城)	Jian'ou	11,862	20,772	5,711
Jianfa•Xiyuan* (建發•璽院)	Jian'ou	37,625	48,866	7,700
Jian'ou•Xiyue* (建甌•璽悅)	Jian'ou	90,638	115,441	7,851
Jianfa•Hexi (formerly as Land Parcel No. C-10 in Wuyi New District)* (建發•和璽(原武夷新區C-10地塊))	Jianyang	58,824	53,885	10,917
Jianfa•Tianxing Yangzhu (formerly as Jianfa•Tianxing Yangzhu)* (建發•天行泐著 (原建發•天行央著))	Ningde	4,281	5,179	8,266
Jianfa•Tianxing Xiyuan* (建發•天行璽院)	Ningde	224,583	186,476	12,044
Jianfa•Qinglong Project* (建發•慶隆項目)	Hangzhou	77,236	21,137	36,541
Jianfa&Rongchuang•Changan Hexi (formerly as Jianfa•Changan Hexi)* (建發&融創•長安和璽 (原建發•長安和璽))	Beijing	64,936	8,676	74,844
Jianfa•Yangzhu* (建發•央著)	Changsha	252,648	158,399	15,950
Jianfa•Yangxi* (建發•央璽)	Changsha	224	499	4,491
Jinmao & Jianfa•Guanyue* (金茂&建發•觀悅)	Changsha	202,757	144,965	13,987
Jinmao & Jianfa•Boyue (formerly as Jinmao & Jianfa•Boyue)* (金茂&建發•泊悅(原金茂&建發•鉅悅))	Changsha	98,480	75,340	13,071
Jianfa•Jiangshanyue* (建發•江山悅)	Changsha	210,352	154,070	13,653
Jianfa•Songyayuan* (建發•松雅院)	Changsha	90,264	81,221	11,113
Wudi & Jianfa•Xiyuan (formerly as Jianfa•Xiyuan)* (武地&建發•璽院 (原建發•璽院))	Wuhan	39,767	22,081	18,010
Jianfa & Jinmao•Xiyue* (建發&金茂•璽悅)	Wuhan	45,441	37,110	12,245
Jianfa•Jinyuewan* (建發•金玥灣)	Shanghai	206,218	70,950	29,065
Jianfa•Sishui Heming* (建發•泗水和鳴)	Shanghai	405,043	87,852	46,105
Jianfa•Dushuwan* (建發•獨墅灣)	Suzhou	7,328	18,705	3,918



Name of Project	City	Amount (RMB ten thousand)	GFA (sq.m.)	Average selling price (RMB/sq.m.)
Jianfa & Yangguangcheng•Puyue* (建發&陽光城•璞悅)	Suzhou	29,851	17,727	16,840
Jianfa•Yangyu* (建發•泱譽)	Suzhou	37,955	20,321	18,678
Jianfa•Yuejiangnan* (建發•悅江南)	Suzhou	374,946	140,795	26,631
Jianfa•Chunjiang Boyue* (建發•春江泊月)	Suzhou	104,796	51,502	20,348
Jianfa•Yuanxi* (建發•園璽)	Suzhou	14,843	5,582	26,592
Jianfa•Yangyu* (建發•泱譽)	Taicang	67,269	37,273	18,048
Jianfa•Yangzhu* (建發•泱著)	Taicang	82,628	48,703	16,966
Duhuizhiguang* (都會之光)	Taicang	71,185	37,444	19,011
Jianfa•Tianjingwan Yayuan (formerly as Jianfa•Tianjingwan)* (建發•天境灣 雅園(原建發•天境灣))	Taicang	203,086	111,992	18,134
Jianfa•Yulongwan* (建發•御龍灣)	Zhangjiagang	7,643	5,486	13,932
Jianfa•Yangyu* (建發•泱譽)	Zhangjiagang	119,434	66,631	17,925
Jianfa•Yujingwan* (建發•御景灣)	Zhangjiagang	132,071	116,101	11,375
Jianfa•Shangyuyuan* (建發•尚虞院)	Zhangjiagang	13,387	7,170	18,671
Jianfa•Jiuliwan* (建發•玖里灣)	Wuxi	214,538	125,446	17,102
Jianfa•Jiuli Yingyue (formerly as Jiuli Yingyue)* (建發•玖里映月 (原玖里映月))	Wuxi	216,569	103,276	20,970
Jianfa•Hexi* (建發•和璽)	Wuxi	263,208	81,757	32,194
Jianfa•Boyuewan* (建發•泊月灣)	Wuxi	21,325	8,912	23,929
Jianfa•Runjinyuan* (建發•潤錦園)	Nanjing	154,872	50,166	30,872
Jianfa•Yangyu* (建發•央譽)	Nanjing	89,745	56,840	15,789
Jianfa•Jiuxifu* (建發•玖熙府)	Nanjing	170,936	96,552	17,704
Jianfa•Jingyuexuan* (建發•璟悅軒)	Shenzhen	75,587	17,974	42,054
Jianfa•Beida Longting (formerly as Jianfa•Yuexi)* (建發•北大龍琿(原建發•悅璽))	Nanning	113,459	122,671	9,249
Jianfa•Xiyuan* (建發•璽院)	Nanning	34,126	39,951	8,542
Jianfa•Yangxi* (建發•央璽)	Nanning	195,299	89,062	21,928
Jianfa•Shuangxi* (建發•雙璽)	Nanning	72,289	30,741	23,516
Jianfa•Yuexi (formerly as Jianfa•Xiyuan)* (建發•悅璽(原建發•璽院))	Zhuhai	14,325	6,990	20,495
Jianfa•Xiyuan* (建發•璽園)	Zhuhai	25,833	13,310	19,409
Jianfa•Yangjing (formerly as Jianfa•Yangjingyuan)* (建發•央璟(原建發•央璟園))	Zhuhai	72,903	19,583	37,228
Jianfa & Jiulongcang•Yangxi* (建發&九龍倉•央璽)	Guangzhou	86,660	19,519	44,397
<b>Total</b>		<b>9,077,029</b>	<b>4,653,112</b>	<b>19,507</b>

The amount and GFA of each project contracted for sales in 2019 are set out in the following table:

Name of Project	City	Amount (RMB ten thousand)	GFA (sq.m.)	Average selling price (RMB/sq.m.)
Jianfa•Yangzhu* (建發•央著)	Xiamen	101,502	29,293	34,651
Jianfa•Yangzhu Phase II* (建發•央著二期)	Xiamen	263,209	74,970	35,109
Jianfa•Xiyue* (建發•璽樾)	Xiamen	628,084	115,417	54,419
Jianfa•Shanwaishan* (建發•山外山)	Changtai	42,061	31,778	13,236
Jianfa•Bihushuangxi* (建發•碧湖雙璽)	Zhangzhou	3,164	2,246	14,087
Jianfa•Xiyuan* (建發•璽院)	Zhangzhou	162,403	74,749	21,726
Jianfa•Yangzhu* (建發•央著)	Zhangzhou	130,846	71,219	18,372
Jianfa•Xiyuan* (建發•璽院)	Zhangpu	29,998	40,134	7,474
Jianfa•Xiyuan* (建發•璽院)	Longyan	49,963	44,763	11,162
Shangyue House* (尚悅居)	Longyan	4,578	7,632	5,998
Jianfa•Shouyuan* (建發•首院)	Longyan	146,646	127,915	11,464
Jianfa•Zhongyang Tiancheng* (建發•中泱天成)	Quanzhou	2,295	2,143	10,709
Jianfa•Yangzhu* (建發•央著)	Putian	182,924	150,924	12,120
Jianfa•Yangyu* (建發•央譽)	Putian	178,487	127,935	13,951
Jianfa•Yangzhu* (建發•央著)	Fuzhou	86,897	32,005	27,151
City of Sky* (天空之城)	Fuzhou	329,093	129,800	25,354
Jianfa•Yuefu (formerly as Jianfa•Lingfu Xinyuan)* (建發•悅府(原建發•領賦 新苑))	Fuzhou	115,606	61,664	18,748
Jianfa•Lingjun* (建發•領郡)	Lianjiang	4,050	5,785	7,001
Jianfa & Rongqiao•Shanghai Daguan 01, 03, 04* (建發&融僑•山海大觀 01、03、04)	Lianjiang	20,035	22,814	8,782
Jianfa•Xiyuan* (建發•璽院)	Lianjiang	42,161	55,759	7,561
Guandi* (觀邸)	Shaxian	16,301	28,198	5,781
Jianfa•Yangzhu* (建發•央著)	Jianyang	88,569	80,265	11,035
Wuyi & Jianfa•Shanwaishan* (武夷&建發•山外山)	Wuyishan	76,448	50,442	15,156
Jianfa•Yuecheng* (建發•悅城)	Jian'ou	51,922	70,424	7,373
Jianfa•Xiyuan* (建發•璽院)	Jian'ou	57,077	71,808	7,949
Jianfa•Xiyue* (建發•璽悅)	Jian'ou	75,273	89,428	8,417
Jianfa•Tianxing Yangzhu (formerly as Jianfa•Tianxing Yangzhu)* (建發•天行泱著 (原建發•天行央著))	Ningde	140,594	104,104	13,505
Jianfa•Tianxing Xiyuan* (建發•天行璽院)	Ningde	14,745	13,599	10,843
Jianfa•Zhongyang Yuefu* (建發•中央悅府)	Changsha	2,796	2,701	10,352
Jianfa•Yangzhu* (建發•央著)	Changsha	169,345	100,196	16,901
Jianfa•Yangxi* (建發•央璽)	Changsha	61,426	40,336	15,229

Name of Project	City	Amount (RMB ten thousand)	GFA (sq.m.)	Average selling price (RMB/sq.m.)
Jinmao & Jianfa•Guanyue* (金茂&建發•觀悅)	Changsha	18,642	13,922	13,390
Wudi & Jianfa•Xiyuan (formerly as Jianfa•Xiyuan)* (武地&建發•璽院 (原建發•璽院))	Wuhan	16,467	8,873	18,559
Jianfa & Jinmao•Xiyue* (建發&金茂•璽悅)	Wuhan	99,016	74,700	13,255
Jianfa•Yangyu* (建發•泱譽)	Taicang	12,540	6,748	18,583
Jianfa•Yangzhu* (建發•泱著)	Taicang	90,579	43,000	21,065
Duhuizhiguang* (都會之光)	Taicang	51,346	23,452	21,894
Jianfa•Dushuwan* (建發•獨墅灣)	Suzhou	92,655	74,223	12,483
Jianfa•Yangyu* (建發•泱譽)	Suzhou	257,071	123,745	20,774
Jianfa & Yangguangcheng•Puyue* (建發&陽光城•璞悅)	Suzhou	44,471	22,971	19,360
Jianfa•Yulongwan* (建發•御龍灣)	Zhangjiagang	236,720	155,248	15,248
Jianfa•Tianxi* (建發•天璽)	Zhangjiagang	2,566	1,845	13,908
Jianfa•Yangyu* (建發•泱譽)	Zhangjiagang	117,550	62,837	18,707
Jianfa•Jiuliwan* (建發•玖里灣)	Wuxi	418,983	231,220	18,121
Jianfa•Jiuli Yingyue (formerly as Jiuli Yingyue)* (建發•玖里映月 (原玖里映月))	Wuxi	18,571	8,035	23,113
Jianfa•Runjinyuan* (建發•潤錦園)	Nanjing	10,224	4,174	24,494
Jianfa•Yangyu* (建發•央譽)	Nanjing	104,804	65,219	16,070
Xixi Yunlu* (西溪雲廬)	Hangzhou	7,376	1,990	37,065
Jianfa•Jingyuexuan* (建發•璟悅軒)	Shenzhen	8,823	2,109	41,835
Jianfa•Xiyuan* (建發•璽院)	Nanning	42,852	49,270	8,697
Jianfa•Yuexi* (建發•悅璽)	Nanning	73,674	70,216	10,492
Jianfa & Jiulongcang•Yangxi* (建發&九龍倉•央璽)	Guangzhou	39,244	8,450	46,443
Jianfa•Xiyuan* (建發•璽園)	Zhuhai	34,860	17,797	19,588
Fond England* (裕豐英倫)	Nanning	444	1,875	2,368
<b>Total</b>		<b>5,077,976</b>	<b>2,932,362</b>	<b>17,317</b>



## Land Reserves

As of 31 December 2020, the aggregate saleable GFA of land reserves of the Group was approximately 12.32 million sq.m., with a total of 128 projects in China and Australia.

The amount of saleable GFA of land reserves in the Year are set out in the following table:

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Jianfa•Yangzhu* (建發•央著)	Changsha	83,155	100%	83,155
Jianfa•Yangxi* (建發•央璽)	Changsha	26,231	100%	26,231
Jinmao & Jianfa•Guanyue* (金茂&建發•觀悅)	Changsha	87,098	49%	42,678
Jianfa•Songyayuan (formerly as Land Parcel No. 011 in Changsha)* (建發•松雅院 (原長沙縣011號地塊))	Changsha	214,348	49%	105,030
Jianfa•Jiangshanyue (formerly as Land Parcel No. 079 in Changsha)* (建發•江山悅 (原長沙縣079號地塊))	Changsha	342,561	49%	167,855
Jinmao & Jianfa•Boyue (formerly as Jinmao & Jianfa•Boyue)* (金茂&建發•泊悅 (原金茂&建發•鉅悅))	Changsha	81,772	49%	40,068
Wudi & Jianfa•Xiyuan (formerly as Jianfa•Xiyuan)* (武地&建發•璽院(原建發•璽院))	Wuhan	97,732	49%	47,888
Jianfa & Jinmao•Xiyue* (建發&金茂•璽悅)	Wuhan	140,879	51%	71,848
Land Parcel No. 20165 in Chongqing Beibei District* (重慶市北碚區20165號地塊)	Chongqing	150,797	100%	150,797
Jianfa•Jingyuexuan* (建發•璟悅軒)	Shenzhen	16,351	51%	8,339
Jianfa•Xiyuan* (建發•璽院)	Nanning	28,438	51%	14,503
Jianfa•Yangxi (formerly as Jianfa•Xiyuan)* (建發•央璽 (原建發•璽院))	Nanning	179,637	100%	179,637
Jianfa•Beida Longting (formerly as Jianfa•Yuexi)* (建發•北大龍庭(原建發•悅璽))	Nanning	169,642	60%	101,785
Jianfa•Shuangxi* (建發•雙璽)	Nanning	183,332	100%	183,332
Jianfa•Yangzhu* (建發•央著)	Nanning	73,460	100%	73,460

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Jianfa•Hexi* (建發•和璽)	Nanning	81,650	100%	81,650
Jianfa & Jiulongcang•Yangxi* (建發&九龍倉•央璽)	Guangzhou	154,954	64%	99,170
Jianfa•Yuexi (formerly as Jianfa•Xiyuan)* (建發•悅璽(原建發•璽院))	Zhuhai	96,374	100%	96,374
Jianfa•Xiyuan* (建發•璽園)	Zhuhai	25,058	51%	12,780
Jianfa•Yangjing (formerly as Jianfa•Yangjingyuan)* (建發•央璟(原建發•央璟園))	Zhuhai	48,682	100%	48,682
Jianfa•Yangzhu (formerly as Land Parcel Guilv in Guiyang)* (建發•央著(原貴陽貴鉛地塊))	Guiyang	569,551	90%	512,596
Jianfa•Heming* (建發•和鳴)	Foshan	109,710	100%	109,710
Jianfa•Sishui Heming* (建發•泗水和鳴)	Shanghai	63,163	49%	30,950
Jianfa•Jinyuewan* (建發•金玥灣)	Shanghai	123,985	51%	63,232
Jianfa•Dushuwan* (建發•獨墅灣)	Suzhou	15,133	97.5%	14,755
Jianfa•Yangyu* (建發•泱譽)	Suzhou	35	100%	35
Jianfa & Yangguangcheng•Puyue* (建發&陽光城•璞悅)	Suzhou	7,475	55%	4,111
Jianfa•Shangyuyuan (formerly as Land Parcel No. 2019A-017 in Changshu)* (建發•尚虞院(原常熟2019A-017地塊))	Changshu	94,616	100%	94,616
Jianfa•Yuejiangnan (formerly as Land Parcel No. WJ-J-2019-017 in Wujiang and Land Parcel No. WJ-J-2019-018 in Wujiang)* (建發•悅江南(原吳江WJ-J-2019-017號 地塊及吳江WJ-J-2019-018號地塊))	Suzhou	44,290	100%	44,290
Jianfa•Chunjiang Boyue (formerly as Land Parcel No.2019-WG-28 in Sudi)* (建發•春江泊月 (原蘇地2019-WG-28號地塊))	Suzhou	30,373	100%	30,373
Jianfa•Yuanxi* (建發•園璽)	Suzhou	183,532	60%	110,119
Jianfa•Yulongwan* (建發•御龍灣)	Zhangjiagang	243	70%	170
Jianfa•Yangyu* (建發•泱譽)	Zhangjiagang	14,531	100%	14,531
Jianfa•Yujingwan* (建發•御璟灣)	Zhangjiagang	285,055	100%	285,055
Jianfa Hexi (formerly as Land Parcel No.2020-A01 in Zhangdi)* (建發•和璽(原張地 2020-A01號地塊))	Zhangjiagang	248,854	60%	149,312
Jianfa•Yangyu (formerly as Jianfa•Yangyu)* (建發•泱譽(原建發•央譽))	Taicang	49,587	100%	49,587
Jianfa•Yangzhu (formerly as Jianfa•Yangzhu)* (建發•泱著(原建發•央著))	Taicang	64,429	100%	64,429

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Duhuizhiguang* (都會之光)	Taicang	52,089	30%	15,627
Jianfa•Tianjingwan Yayuan (formerly as Jianfa•Tianjingwan)* (建發•天境灣雅園 (原建發•天境灣))	Taicang	88,183	100%	88,183
Jianfa•Jiuliwan* (建發•玖里灣)	Wuxi	4,110	100%	4,110
Jianfa•Hexi (formerly as Hexi)* (建發•和璽(原和璽))	Wuxi	159,979	49%	78,390
Jianfa•Jiuli Yingyue (formerly as Jiuli Yingyue)* (建發•玖里映月(原玖里映月))	Wuxi	77,694	42%	32,632
Jianfa•Boyuewan* (建發•泊月灣)	Wuxi	213,861	100%	213,861
Wuxi Shangyuan* (無錫上院)	Wuxi	298,096	100%	298,096
Wuxi Jinyuewan* (無錫金玥灣)	Wuxi	242,075	52%	125,879
Land Parcel No. XDG-2020-60 in Wuxi Huishan District* (無錫市惠山區XDG-2020-60號地塊)	Wuxi	230,153	60%	138,092
Jianfa•Runjinyuan* (建發•潤錦園)	Nanjing	18,310	50%	9,155
Jianfa•Yangyu* (建發•央譽)	Nanjing	35,398	40%	14,159
Jianfa•Jiuxifu (formerly as Land Parcel No. G15 in Lishui, Nanjing)* (建發•玖熙府(原南京溧水G15地塊))	Nanjing	114,597	49%	56,152
Jianfa•Junhefu* (建發•珺和府)	Nanjing	110,568	100%	110,568
Land Parcel No. New District 2020G24 in Jiangbei New District Getang* (江北新區葛塘 No.新區2020G24地塊)	Nanjing	136,772	100%	136,772
Jianfa•Panlong Yuan* (建發•磐龍苑)	Bengbu	281,479	100%	281,479
Jianfa•Tianxiwan Yayuan* (建發•天璽灣雅苑)	Huai'an	372,510	42%	156,454
Jianfa•Xiyuan* (建發•璽園)	Jinan	76,634	100%	76,634
Jianfa•Yangzhu* (建發•央著)	Xiamen	11,726	49%	5,746
Jianfa•Yangzhu Phase II* (建發•央著二期)	Xiamen	3,936	51%	2,007
Jianfa•Xiyue* (建發•璽樾)	Xiamen	3,682	95%	3,498
Jianfa•Heming (formerly as Land Parcel No. H2019P03 in Haicang)* (建發•和鳴 (原海滄H2019P03地塊))	Xiamen	58,331	49.5%	28,874
Jianfa•Hexi (formerly as Land Parcel No. 2019HP01 in Haicang)* (建發•和璽(原海滄2019HP01地塊))	Xiamen	35,267	51%	17,986

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Jianfa•Hezhu (formerly as Land Parcel No. 2019HP02 in Haicang and Land Parcel No. 2019HP03 in Haicang)* (建發•和著(原海滄2019HP02地塊及 海滄2019HP03地塊))	Xiamen	136,555	70%	95,589
Jianfa•Yangyun* (建發•養雲)	Xiamen	41,319	80%	33,055
Jianfa•Manyun (formerly as Land Parcel No. H2020P01 in Haicang)* (建發•縵雲 (原海滄H2020P01地塊))	Xiamen	137,404	100%	137,404
Jianfa•Shuxiang Fudi (formerly as Land Parcel No. 2020XP04 in Xiang'an and Land Parcel No. 2020XP03 in Xiang'an)* (建發•書香府邸 (原翔安2020XP04地塊及 翔安2020XP03地塊))	Xiamen	111,897	100%	111,897
Jianfa•Wuyuan Yingyue* (建發•五緣映月)	Xiamen	64,137	80%	51,310
Jianfa•Hexi Phase II* (建發•和璽二期)	Xiamen	82,364	100%	82,364
Jianfa•Yuefu* (建發•悅府)	Xiamen	50,052	100%	50,052
Jianfa•Shanwaishan* (建發•山外山)	Changtai	50,999	94%	47,939
Jianfa•Shanhuyuan (formerly as Land Parcel No. D-02 in Changtai)* (建發•山湖院 (原長泰D-02地塊))	Changtai	70,341	60%	42,204
Jianfa•Bihushuangxi* (建發•碧湖雙璽)	Zhangzhou	4,949	100%	4,949
Jianfa•Xiyuan* (建發•璽院)	Zhangzhou	13,478	100%	13,478
Jianfa•Yangzhu* (建發•央著)	Zhangzhou	9,402	70%	6,581
Jianfa•Yangyu* (建發•央譽)	Zhangzhou	71,611	100%	71,611
Jianfa•Wenchangfu (formerly as Land Parcel No. 2019P12 in Zhangzhou)* (建發•文昌府(原漳州2019P12地塊))	Zhangzhou	50,276	70%	35,193
Jianfa•Nanhuyin* (建發•南湖印) Land Parcel No. 2020P11 (Ruijing02) in Zhangzhou Xiangcheng District* (漳州薌城區2020P11 (瑞京02)地塊)	Zhangzhou	251,579	80%	201,263
Jianfa•Xiyuan* (建發•璽院)	Zhangpu	79,408	100%	79,408
		180,884	70%	126,619

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Land Parcel No. 202005 (Wenti Zhongxin03) in Zhangzhou Zhangpuxian* (漳州漳浦縣202005 (文體中心03)地塊)	Zhangpu	175,891	70%	123,123
Jianfa•Longxitai* (建發•龍璽台)	Longhai	15,877	100%	15,877
Jianfa•Xiyuan* (建發•璽院)	Longyan	6,172	30%	1,852
Shangyue House* (尚悅居)	Longyan	7,959	40%	3,184
Jianfa•Shouyuan* (建發•首院)	Longyan	17,535	100%	17,535
Land Parcel No. 2020 Lot-21 (Beiguan Community) in Xinluo District* (新羅區2020拍-21 (北關小區)地塊)	Longyan	142,274	100%	142,274
Land Parcel No. 2020 Lot-22 (Longteng South No.7) in Xinluo District* (新羅區2020拍-22 (龍騰南7號) 地塊)	Longyan	123,733	100%	123,733
Land Parcel No. 2020 Lot-22 (Chengbei No.1) in Xinluo District* (新羅區2020拍-22 (城北1號)地塊)	Longyan	96,119	100%	96,119
Jianfa•Zhongyang Tiancheng* (建發•中泱天成)	Quanzhou	4,204	40%	1,682
Land Parcel No. 2019S-31 in Quanzhou Shishi City* (泉州石獅市2019S-31號地塊)	Quanzhou	203,930	100%	203,930
Land Parcel No. 2020-40 in Yongchun* (永春縣2020-40號地塊)	Quanzhou	164,420	100%	164,420
Jianfa•Yangzhu* (建發•央著)	Putian	3,230	100%	3,230
Jianfa•Yangyu* (建發•央譽)	Putian	2,291	100%	2,291
Jianfa•Xiyuan* (建發•璽院)	Xianyou	14,822	55%	8,152
Jianfa•Panlongfu* (建發•磐龍府)	Putian	145,626	100%	145,626
Jianfa Yuhuyihao (formerly as Jianfa•Yongjingwan)* (建發•玉湖壹號 (原建發•雍景灣))	Putian	2,186	100%	2,186
Jianfa•Heming Lanxijun* (建發•和鳴蘭溪郡)	Putian	116,671	51%	59,502
Jianfa•Yangzhu* (建發•央著)	Fuzhou	23,150	51.6%	11,945
City of Sky* (天空之城)	Fuzhou	217,817	16.5%	35,940

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Jianfa•Yuefu (formerly as Jianfa•Lingfu Xinyuan)* (建發•悅府(原建發•領賦新苑))	Fuzhou	10,229	100%	10,229
Jianfa•Yangyun* (建發•養雲)	Fuzhou	118,952	100%	118,952
Jianfa•Hexi* (建發•和璽)	Fuzhou	68,067	100%	68,067
Jianfa•Lingjun* (建發•領郡)	Lianjiang	289	78%	225
Jianfa & Rongqiao•Shanghai Dagan 02* (建發&融僑•山海大觀 02)	Lianjiang	148,683	65%	96,644
Jianfa & Rongqiao•Shanghai Dagan 01, 03, 04* (建發&融僑•山海大觀01、03、04)	Lianjiang	169,392	65%	110,105
Jianfa•Xiyuan* (建發•璽院)	Lianjiang	6,274	70%	4,392
Jianfa•Shuxiangli* (建發•書香里)	Lianjiang	18,624	100%	18,624
Jianfa•Shuxiangfu* (建發•書香府)	Lianjiang	122,860	40%	49,144
Guandi* (觀邸)	Shaxian	11,814	51%	6,025
Jianfa•Yangzhu* (建發•央著)	Jianyang	7,817	70%	5,472
Jianfa•Hexi (formerly as Land Parcel No. C-10 in Wuyi New District)* (建發•和璽 (原武夷 新區C-10地塊) )	Jianyang	41,589	100%	41,589
Land Parcel No. C32 in Wuyi Jianyang New District* (武夷建陽新區C32地塊)	Jianyang	115,212	100%	115,212
Wuyi & Jianfa•Shanwaishan* (武夷&建發•山外山)	Wuyishan	11,011	50%	5,506
Jianfa•Yuecheng* (建發•悅城)	Jian'ou	53,496	75%	40,122
Jianfa•Xiyuan* (建發•璽院)	Jian'ou	12,704	70%	8,893
Jianfa•Xiyue* (建發•璽悅)	Jian'ou	166,182	75%	124,637
Jianfa•Tianxing Yangzhu (formerly as Jianfa•Tianxing Yangzhu)* (建發•天行泱著 (原建發•天行央著))	Ningde	13,605	50%	6,803
Jianfa•Tianxing Xiyuan* (建發•天行璽院)	Ningde	14,967	55%	8,232
Jianfa•Hexi* (建發•和璽)	Ningde	199,820	50%	99,870
Shidai Jingcheng* (時代璟城)	Ningde	213,971	50%	106,943
Jianfa•Tianxing Manyun* (建發•天行縵雲)	Ningde	181,766	60%	109,060
Jianfa•Shuxiangfu* (建發•書香府)	Ningde	149,849	70%	104,895

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Land Parcel No.2020-J-WY-06 in Nanping* (南平市2020-J-WY-06號地塊)	Nanping	124,284	70%	86,999
Land Parcel No.2020-J-WY-07 in Nanping* (南平市2020-J-WY-07號地塊)	Nanping	79,960	70%	55,972
Land Parcel No.2020-J-WY-08 in Nanping* (南平市2020-J-WY-08號地塊)	Nanping	111,099	70%	77,769
Yangyun Jingshe* (養雲靜舍)	Hangzhou	22,637	40.18%	9,096
Xixi Yunlu* (西溪雲廬)	Hangzhou	28,970	10.5%	3,042
Jianfa•Shuxiangyincui* (建發•書香印翠)	Hangzhou	63,008	100%	63,008
Jianfa•Tianyuefu (formerly as Jianfa•Tianyue)* (建發•天悅府 (原建發•天樾))	Hangzhou	197,876	80%	158,301
Jianfa•Yangyunfu* (建發•養雲府)	Zhuji	42,862	100%	42,862
Jianfa & Rongchuang•Changan Hexi (formerly as Jianfa•Changan Hexi)* (建發&融創•長安和璽(原建發•長安和璽))	Beijing	83,450	51%	42,559
Australia Project	Sydney	7,663	60%	4,598
<b>Total</b>		<b>12,321,707</b>		<b>9,264,856</b>



The amount of saleable GFA of land reserves in 2019 are set out in the following table:

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Jianfa•Yangzhu* (建發•央著)	Xiamen	43,251	49%	21,193
Jianfa•Yangzhu Phase II* (建發•央著二期)	Xiamen	43,953	51%	22,416
Jianfa•Xiyue* (建發•璽樾)	Xiamen	80,671	95%	76,637
Jianfa•Heming (formerly as Land Parcel No. H2019P03 in Haicang)* (建發•和鳴(原海滄H2019P03地塊))	Xiamen	107,561	49.50%	53,243
Jianfa•Hexi (formerly as Land Parcel No. 2019HP01 in Haicang)* (建發•和璽(原海滄2019HP01地塊))	Xiamen	116,448	51%	59,388
Jianfa•Hezhu (formerly as Land Parcel No. 2019HP02 in Haicang)* (建發•和著(原海滄2019HP02地塊))	Xiamen	73,398	100%	73,398
Jianfa•Hezhu (formerly as Land Parcel No. 2019HP03 in Haicang)* (建發•和著(原海滄2019HP03地塊))	Xiamen	80,270	100%	80,270
Jianfa•Shanwaishan* (建發•山外山)	Changtai	81,167	94%	76,297
Jianfa•Shanhuyuan (formerly as Land Parcel No. D-02 in Changtai)* (建發•山湖院(原長泰D-02地塊))	Changtai	75,557	60%	45,334
Jianfa•Bihushuangxi* (建發•碧湖雙璽)	Zhangzhou	7,748	100%	7,748
Jianfa•Xiyuan* (建發•璽院)	Zhangzhou	37,315	100%	37,315
Jianfa•Yangzhu (formerly as Land Parcel of No. 08 in Bihu, Zhangzhou)* (建發•央著(原漳州碧湖08地塊))	Zhangzhou	42,551	70%	29,786
Jianfa•Yangyu* (建發•央譽)	Zhangzhou	120,160	100%	120,160
Jianfa•Xiyuan* (建發•璽院)	Zhangpu	361,458	70%	253,021
Jianfa•Wenchangfu (formerly as Land Parcel No. 2019P12 in Zhangzhou)* (建發•文昌府(原漳州2019P12地塊))	Zhangzhou	94,201	70%	65,941
Jianfa•Xiyuan* (建發•璽院)	Longyan	12,620	30%	3,786
Shangyue House* (尚悅居)	Longyan	12,159	40%	4,864
Jianfa•Shouyuan* (建發•首院)	Longyan	64,037	100%	64,037
Jianfa•Jinhuyin (formerly as Land Parcel No. 2019 Lot-17 in Longyan)* (建發•津湖印(原龍岩2019拍-17地塊))	Longyan	102,423	55%	56,333
Jianfa•Yangzhu (formerly as Land Parcel No. 2019 Lot-19 in Longyan)* (建發•泱著(原龍岩2019拍-19地塊))	Longyan	117,684	70%	82,379
Jianfa•Zhongyang Tiancheng* (建發•中泱天成)	Quanzhou	8,168	40%	3,267



Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Jianfa•Yangzhu (formerly as Land Parcel No.2018–2019 in Putian)* (建發•央著 (原莆田2018–2019地塊))	Putian	3,760	100%	3,760
Jianfa•Yangyu* (建發•央譽)	Putian	2,966	100%	2,966
Jianfa•Panlongfu (formerly as Land Parcel No. 2019-16 in Panlong Shanzhuang Area, Licheng District)* (建發•磐龍府(原荔城區磐 龍山莊片區2019-16地塊))	Putian	323,066	100%	323,066
Jianfa•Yongjingwan* (建發•雍景灣)	Putian	91,979	100%	91,979
Jianfa•Xiyuan* (建發•璽院)	Xianyou	135,896	55%	74,743
Jianfa•Yangzhu* (建發•央著)	Fuzhou	65,293	51.6%	33,691
City of Sky* (天空之城)	Fuzhou	301,067	16.5%	49,676
Jianfa•Yuefu (formerly as Jianfa•Lingfu Xinyuan)* (建發•悅府(原建發•領賦新苑))	Fuzhou	13,513	100%	13,513
Jianfa•Lingjun* (建發•領郡)	Lianjiang	1,492	78%	1,164
Jianfa & Rongqiao•Shanghai Daguan 01, 03, 04* (建發&融僑•山海大觀 01、03、04)	Lianjiang	165,047	46.15%	76,169
Jianfa & Rongqiao•Shanghai Daguan 02* (建發&融僑•山海大觀02)	Lianjiang	148,683	55.58%	82,638
Jianfa•Xiyuan* (建發•璽院)	Lianjiang	26,003	70%	18,202
Jianfa•Yangjun* (建發•泱郡)	Lianjiang	91,376	100%	91,376
Guandi* (觀邸)	Shaxian	11,601	51%	5,917
Jianfa•Yangzhu* (建發•央著)	Jianyang	50,495	70%	35,347
Wuyi & Jianfa•Shanwaishan* (武夷&建發•山外山)	Wuyishan	43,495	50%	21,748
Jianfa•Yuecheng* (建發•悅城)	Jian'ou	74,120	75%	55,590
Jianfa•Xiyuan* (建發•璽院)	Jian'ou	61,807	70%	43,265
Jianfa•Xiyue* (建發•璽悅)	Jian'ou	287,834	75%	215,876
Jianfa•Tianxing Yangzhu (formerly as Jianfa•Tianxing Yangzhu)* (建發•天行泱著 (原建發•天行央著))	Ningde	23,213	50%	11,607
Jianfa•Tianxing Xiyuan* (建發•天行璽院)	Ningde	215,580	55%	118,569
Jianfa•Yangzhu* (建發•央著)	Changsha	237,008	100%	237,008
Jianfa•Yangxi* (建發•央璽)	Changsha	17,809	100%	17,809
Jinmao & Jianfa•Guanyue* (金茂&建發•觀悅)	Changsha	230,713	49%	113,049
Jianfa•Songyayuan (formerly as Land Parcel No. 011 in Changsha)* (建發•松雅院 (原長沙縣011號地塊))	Changsha	307,299	49%	150,577

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Jianfa•Jiangshanyue (formerly as Land Parcel No. 079 in Changsha)* (建發•江山悦(原長沙縣079號地塊))	Changsha	505,488	49%	247,689
Jinmao & Jianfa•Boyue (formerly as Jinmao & Jianfa•Boyue)* (金茂&建發•泊悦 (原金茂&建發•鉅悦))	Changsha	156,827	49%	76,845
Wudi & Jianfa•Xiyuan (formerly as Jianfa•Xiyuan)* (武地&建發•璽院 (原建發•璽院))	Wuhan	121,639	49%	59,603
Jianfa & Jinmao•Xiyue* (建發&金茂•璽悦)	Wuhan	178,422	51%	90,995
Jianfa•Yangyu (formerly as Jianfa•Yangyu)* (建發•泱譽 (原建發•央譽))	Taicang	86,860	100%	86,860
Jianfa•Yangzhu (formerly as Jianfa•Yangzhu)* (建發•泱著(原建發•央著))	Taicang	81,589	100%	81,589
Duhuizhiguang* (都會之光)	Taicang	97,899	30%	29,370
Jianfa•Tianjingwan Yayuan (formerly as Jianfa•Tianjingwan)* (建發•天境灣雅園(原建發•天境灣))	Taicang	141,941	100%	141,941
Jianfa•Dushuwan* (建發•獨墅灣)	Suzhou	33,668	97.5%	32,826
Jianfa•Yangyu* (建發•泱譽)	Suzhou	20,285	100%	20,285
Jianfa & Yangguangcheng•Puyue* (建發&陽光城•璞悦)	Suzhou	24,126	55%	13,269
Jianfa•Shangyuyuan (formerly as Land Parcel No. 2019A-017 in Changshu)* (建發•尚虞院 (原常熟2019A-017地塊))	Changshu	101,751	100%	101,751
Jianfa•Yuejiangnan (formerly as Land Parcel No. WJ-J-2019-017 in Wujiang)* (建發•悦江南 (原吳江WJ-J-2019-017號地塊))	Suzhou	100,399	100%	100,399
Jianfa•Yuejiangnan (formerly as Land Parcel No. WJ-J-2019-018 in Wujiang)* (建發•悦江南 (原吳江WJ-J-2019-018號地塊))	Suzhou	77,228	100%	77,228

Name of Project	City	Saleable GFA (sq.m.)	Interests held by the Group	Attributable GFA (sq.m.)
Jianfa•Chunjiang Boyue (formerly as Land Parcel No. 2019-WG-28 in Sudi)* (建發•春江泊月 (原蘇地2019-WG-28號地塊))	Suzhou	83,615	100%	83,615
Jianfa•Yulongwan* (建發•御龍灣)	Zhangjiagang	5,801	70%	4,061
Jianfa•Yangyu* (建發•泱譽)	Zhangjiagang	81,279	100%	81,279
Jianfa•Yujingwan* (建發•御璟灣)	Zhangjiagang	459,156	100%	459,156
Jianfa•Jiuliwan* (建發•玖里灣)	Wuxi	162,196	100%	162,196
Jianfa•Hexi (formerly as Hexi)* (建發•和璽(原和璽))	Wuxi	243,382	49%	119,257
Jianfa•Jiuli Yingyue (formerly as Jiuli Yingyue)* (建發•玖里映月(原玖里映月))	Wuxi	170,596	42%	71,650
Jianfa•Runjinyuan* (建發潤錦園)	Nanjing	69,894	50%	34,947
Jianfa•Yangyu* (建發•央譽)	Nanjing	92,438	40%	36,975
Jianfa•Jiuxifu (formerly as Land Parcel No. G15 in Lishui, Nanjing)* (建發•玖熙府(原南京溧水G15地塊))	Nanjing	242,077	49%	118,618
Yangyun Jingshe* (養雲靜舍)	Hangzhou	44,520	40.18%	17,888
Xixi Yunlu* (西溪雲廬)	Hangzhou	13,998	10.5%	1,470
Jianfa•Jingyuexuan* (建發•璟悅軒)	Shenzhen	33,490	51%	17,080
Jianfa•Xiyuan* (建發•璽院)	Nanning	21,682	51%	11,058
Jianfa•Beida Longting (formerly as Jianfa•Yuexi)* (建發•北大瓏珽(原建發•悅璽))	Nanning	302,617	60%	181,570
Jianfa•Yangxi (formerly as Jianfa•Xiyuan)* (建發•央璽(原建發•璽院))	Nanning	280,814	100%	280,814
Jianfa•Xiyuan Phase II* (建發•璽院二期)	Nanning	59,660	51%	30,427
Jianfa•Shuangxi* (建發•雙璽)	Nanning	253,124	100%	253,124
Jianfa & Jiulongcang•Yangxi* (建發&九龍倉•央璽)	Guangzhou	175,618	64%	112,396
Jianfa•Yuexi (formerly as Jianfa•Xiyuan)* (建發•悅璽(原建發•璽院))	Zhuhai	100,933	100%	100,933
Jianfa•Xiyuan* (建發•璽園)	Zhuhai	36,474	51%	18,602
Jianfa•Yangjing (formerly as Jianfa•Yangjingyuan)* (建發•央璟(原建發•央璟園))	Zhuhai	63,807	100%	63,807
Australia Project	Sydney	7,663	60%	4,598
<b>Total</b>		<b>9,346,871</b>		<b>6,552,289</b>

## FINANCIAL REVIEW

### Revenue

In previous years, the Group's revenue was derived from four business segments as follows: property development, property management, commercial assets management and entrusted construction services. Following the spin-off of property management business completed on 31 December 2020, the executive Directors reassessed the operations of the Group and considered that the Group only has one reportable business segment: property development and the other segments, which, for segment reporting purpose, were insignificant in individual and collective basis. Details of the spin-off of property management business are disclosed in note 10 to the consolidated financial statements contained in this announcement.

The following table sets forth the Group's revenue from each of these segments and as a percentage of the total revenue for the relevant financial years:

	2020		2019	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i> <i>(restated)</i>	<i>%</i>
Sales of properties	<b>42,460,248</b>	<b>99.34</b>	17,105,290	98.76
Others ( <i>Note</i> )	<b>284,230</b>	<b>0.66</b>	213,974	1.24
<b>Total</b>	<b>42,744,478</b>	<b>100.00</b>	<b>17,319,264</b>	<b>100.00</b>

*Note:* Commercial assets management income, entrusted construction services income and other income.

### *Sales of properties*

Sales of properties increased by about RMB25.35496 billion from approximately RMB17.10529 billion for the year ended 31 December 2019 (restated) to approximately RMB42.46025 billion in the Year. Saleable GFA delivered for each of the years ended 31 December 2019 and 2020 were approximately 1,267,100 sq.m. and approximately 2,527,700 sq.m., respectively. The revenue derived from the sales of properties for the Year increased due to the significant increase in saleable GFA sold and delivered of 13 new projects with income carried forward in the Year.

### *Others*

Other segment during the Year mainly included commercial assets management income, entrusted construction services income and other income. The total external income of these remaining segments was approximately RMB284.23 million while that of 2019 (restated) was approximately RMB213.97 million. The increase was mainly due to the increase of provision of consultancy services in 2020.

## **Cost of Sales**

Cost of sales increased by approximately RMB22.56713 billion from approximately RMB12.83708 billion for the year ended 31 December 2019 (restated) to approximately RMB35.40421 billion for the Year. This result was primarily attributable to the increase in saleable GFA sold and delivered during the Year.

## **Gross Profit and Gross Profit Margin**

The gross profit amounted to approximately RMB4.48219 billion and RMB7.34027 billion for each of the years ended 31 December 2019 (restated) and 2020 respectively, representing a gross profit margin of approximately 25.88% and 17.17% respectively. The decrease in the overall gross profit margin was mainly due to the decrease in gross profit margin of sales of properties of certain regions where price ceiling policies were in place.

## **Other Net Gain**

Other net gain increased from approximately RMB297.60 million for the year ended 31 December 2019 (restated) to approximately RMB414.07 million for the Year. The increase was mainly due to an increase in interest income and government subsidy income in the Year.

## **Borrowing Costs**

Borrowing costs incurred for the construction projects under development were capitalised during the Year. Other borrowing costs were expensed when incurred.

Total borrowing costs increased from approximately RMB2.79730 billion for the year ended 31 December 2019 (restated) to approximately RMB4.87776 billion for the Year. The increase was mainly due to an increase in capital requirements raised by an increase in property projects.

## **Loss on Changes in Fair Value of Investment Properties**

The loss on changes in fair value of investment properties was approximately RMB15.29 million for the Year (2019 (restated): loss of approximately RMB6.31 million), mainly due to the fact that the market environment in Xingning District, Nanning during the Year was worse than that in 2019. The loss reflected the adjustments in the value of investment properties during the Year.

## **Administrative Expenses**

Administrative expenses increased by approximately RMB320.56 million to approximately RMB389.15 million for the Year from approximately RMB68.59 million for the year ended 31 December 2019 (restated). This was primarily due to (i) provision for property inventory made for the Year; and (ii) bank handling fees in relation to borrowings increased during the Year.

## **Selling Expenses**

Selling expenses increased by approximately RMB725.90 million to approximately RMB1.78307 billion for the Year from approximately RMB1.05717 billion for the year ended 31 December 2019 (restated). It was primarily due to (i) an increase in labour cost; and (ii) an increase in marketing expenses such as advertising and promotion expenses as a result of a significant increase in the number of sales projects during the Year than the sales of projects in 2019.

## **Profit before Income Tax from Continuing Operations**

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB4.96287 billion for the Year, representing an increase of approximately RMB1.54389 billion (approximately 45.16%) from a profit of approximately RMB3.41898 billion in the previous financial year (restated).

## **Income Tax Expense**

Income tax expense increased from approximately RMB1.40226 billion in the previous financial year (restated) to approximately RMB2.21170 billion for the Year. The increase in income tax was mainly due to an increase in income from sales of properties during the Year.

## **Profit for the Year Attributable to the Equity Holders of the Company**

The profit attributable to the equity holders of the Company increased by approximately RMB603.63 million (approximately 35.14%) from approximately RMB1.71799 billion in the previous financial year (restated) to approximately RMB2.32163 billion for the Year.

## **Liquidity and Financial Resources**

The long-term funding and working capital required by the Group were primarily derived from income generated from core business operations, bank borrowings, loans from intermediate holding company and cash proceeds derived from receipt in advance from the pre-sale of properties, which were used to finance its business operations and investment in construction projects. The Group's liquidity position was well-managed during the Year.

The Group continued to adopt a prudent financing policy and sustain a sound capital structure with healthy cash flow. As at 31 December 2020, the Group's cash at banks and on hand amounted to approximately RMB27.99287 billion (as at 31 December 2019: approximately RMB11.56227 billion) while total assets and net assets (after deducting non-controlling interests) were approximately RMB183.42355 billion (as at 31 December 2019: approximately RMB115.58882 billion) and approximately RMB17.81537 billion (as at 31 December 2019: approximately RMB7.29815 billion) respectively. As at 31 December 2020, the Group's working capital amounted to approximately RMB76.40505 billion (as at 31 December 2019: approximately RMB48.27689 billion). As at 31 December 2020, the Group recorded net debt of approximately RMB27.55164 billion (as at 31 December 2019: approximately RMB34.46231 billion) with net debt to equity ratio of approximately 73.76% (as at 31 December 2019: approximately 175.74%).



As at 31 December 2020, the Group had (i) interest-bearing borrowings of approximately RMB339.02 million and RMB16.64 million denominated in HK\$ and AUD respectively which borne an interest rate at 2.75% and 4.27% (as at 31 December 2019: approximately RMB2.10026 billion and RMB16.60 million, with an interest rate ranging from 3.4% to 5.1% and at 4.78% respectively) per annum respectively; (ii) interest-bearing borrowings (including receipts under securitisation arrangements) of approximately RMB28.43792 billion denominated in RMB which borne an interest rate ranging from 3.8% to 7.0% (as at 31 December 2019: approximately RMB18.54616 billion, with an interest rate ranging from 4.35% to 7.0%) per annum; (iii) loans from intermediate holding company of approximately RMB24.42162 billion denominated in RMB which borne an interest rate at 5.5% (as at 31 December 2019: approximately RMB23.08230 billion, with an interest rate at 5.7%) per annum; and (iv) the amounts due to non-controlling shareholders of the Company of approximately RMB12.40 million and approximately RMB2.31691 billion denominated in AUD and RMB respectively which borne an interest rate at 6% and ranging from 3.85% to 11.5% (as at 31 December 2019: approximately RMB11.95 million and approximately RMB2.26731 billion, with an interest rate at 6% and ranging from 4.35% to 8.0%) per annum, no particular trend of seasonality was observed for the Group's borrowing requirements for the Year.

The Group's gearing ratio (total borrowings divided by total equity) decreased to 148.7% as at 31 December 2020 (as at 31 December 2019: 234.7%) as the issuance of a perpetual loan and contribution from the non-controlling shareholders of the Company increased during the Year.

Of the total borrowings, approximately RMB5.60195 billion are repayable within one year while approximately RMB49.64598 billion are repayable after one year but within five years.

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which the management considers to be adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The Group's management also monitors its net current assets/liabilities and the utilisation of borrowings to ensure efficient use of the available banking facilities and compliance with loan covenants.

### **Financial Guarantee Contracts**

The Group had arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. The balance as at 31 December 2020 was approximately RMB52.24280 billion (as at 31 December 2019: approximately RMB19.84087 billion). The increase was mainly attributable to the increase of pre-sale real estate mortgage loan due to the increase of the sales of property commenced to be sold in the Year.

## **Capital Commitments**

Capital commitments were those contracts that concluded but not provided for leasehold improvement, prepayments for intended projects that concluded but not provided for allowance, nor for the construction of properties under development. The capital commitment was approximately RMB23.52120 billion as at 31 December 2020 (as at 31 December 2019: approximately RMB14.95095 billion). The increase was mainly attributable to the increase in prepayments for intended projects that concluded but not provided for allowance during the Year as compared to 2019.

## **Pledge of Assets**

As at 31 December 2020, the Group's bank loan was secured by the legal charges over its property, plant and equipment with carrying value of RMBNil (as at 31 December 2019: approximately RMB10.08 million), investment properties with a fair value of approximately RMB633.00 million (as at 31 December 2019: approximately RMB622.00 million) and properties under development with carrying value of approximately RMB28.31376 billion (as at 31 December 2019: approximately RMB16.91808 billion).

## **Capital Structure**

As at 31 December 2020, the Company's issued share capital was HK\$117,671,110.6, divided into 1,176,711,106 ordinary shares (the "Shares") of HK\$0.1 each (as at 31 December 2019: HK\$90,986,474.5, divided into 909,864,745 Shares).

## **Foreign Currency Exposure**

The business operations of the Company's subsidiaries were conducted mainly in the PRC with revenues and expenses of the Company's subsidiaries denominated mainly in RMB.

As at 31 December 2020, except for the bank deposits denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations.

As the Directors considered the Group's foreign exchange risk to be insignificant, the Group did not use any financial instruments for hedging purposes during the Year.

## **Contingent Liabilities**

As at 31 December 2020, the Group did not have any material contingent liabilities (as at 31 December 2019: Nil).

## **Significant Investments**

During the Year, the Group did not hold any significant investment or significant securities investment as part of its asset portfolio.



## **Employees and Emolument Policy**

As at 31 December 2020, the Group employed a total of 966 full-time employees (due to the spin-off and listing of C&D Property on 31 December 2020, the number of employees of the Group as at 31 December 2020 did not include the employees of C&D Property Group) (as at 31 December 2019: 7,285 full-time employees (together with C&D Property Group), 728 full-time employees (excluding C&D Property Group)). Total staff costs, including Directors' emoluments, of the Group were approximately RMB1.74485 billion for the Year (2019: approximately RMB1.26191 billion). The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment that commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses are offered to those staff with outstanding performance. A share option scheme has been adopted to attract and retain eligible employees to contribute to the Group.

The same remuneration philosophy is applicable to the Directors. Apart from benchmarking against the market, the Company reviews individual competence, contributions and the affordability of the Company in determining the exact level of remuneration for each Director.

## **KEY RISK FACTORS AND UNCERTAINTIES**

The property market in China is affected by a number of factors, such as changes in social, political, economic and legal environment and the government's undertakings of fiscal, economic, monetary, industrial and environmental policies. Changes in macro-economic conditions, consumer confidence, consumption spending, and consumption preferences may also affect the Group's business. As such, the Group, taking into account the market situations, implements locally differentiated investment and marketing strategies and nurtures a number of projects across different regional markets so as to reduce reliance on individual markets. The Group's operations are exposed to a variety of idiosyncratic risks in property development, property investment, and property related businesses. Default by buyers and partners, manual and systematic negligence or mistake in internal processes, and other external factors may have impact on operation. The Epidemic may also have negative influences on the property industry operations and consumers' property preferences, if there are any changes as to the situation in relation to the Epidemic. In addition to the aforesaid factors, other risk factors and uncertainties may exist.

## **EVENTS AFTER REPORTING PERIOD**

Details of the events after the reporting period of the Group are set out in note 17 to the consolidated financial statements contained in this announcement.

## **OUTLOOK AND PROSPECT**

Although the Epidemic is still spreading over the globe, it is effectively controlled in China. The Group expects there will be no significant adverse effect on our future business operation. The Group will fully integrate its resources and advantages, insist to enhance and expand its core business of property development, enhance its strength in real estate industry chain investment services, promote the expansion of the Company's business scale and improve its industrial layout so as to support future long-term development.

### **1. Insisting to enhance and expand its core business of property development by extending land reserves to support sustainable growth**

The Group will uphold our spirit of innovation and craftsmanship and continue to optimize and improve its "New Chinese Style" product series. It will fully utilize its advantages in product design and quality to create brand impact of "C&D" and enhance the competitiveness of its property development business. Meanwhile, on top of deeply cultivating the five core areas, namely Haixi (including Xiamen, Zhangzhou, Quanzhou, Longyan and Putian), South-eastern China (including Fuzhou, Nanping, Sanming and Ningde), Eastern China (including Suzhou, Shanghai, Wuxi, Hefei, Nanjing and Hangzhou), Southern China (including Guangzhou, Zhuhai, Shenzhen, Nanning and Guiyang) and Central China (including Changsha and Wuhan), the Group will also continue to explore new markets and expand its land reserves, with a view to strengthen its sustainable development capability.

### **2. Strengthening layout for real estate industry chain services to extend external development and expand business scale orderly**

The Group, taking into account the service quality and operation efficiency of its real estate industry chain investment service business, will actively promote the orderly market expansion of the light asset class business of the real estate industry chain to enhance its business scale, explores and attempts to innovate its business management model, as well as expand business the boundary of the entrusted construction business.

In view of the above, the Group will adhere to its corporate orientation as the "integrated service provider in property development and real estate industry chain investment services" by continuously improving its operation and development capabilities. We will pursue high quality and sustainable growth, and continue to create value for our shareholders and society.

## **FINAL DIVIDEND**

The Board recommended not to declare a final dividend for the Year at this time (2019: final dividend of HK\$0.82 per Share). The Company will consider to evaluate the payment of an interim dividend during the publication of the interim results for the six months ended 30 June 2021. The Company's long-term dividend policy remains unchanged.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the “AGM”) will be held on Friday, 21 May 2021. A notice convening the AGM will be published and despatched to the shareholders of the Company (the “Shareholders”) in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the Shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 17 May 2021 to Friday, 21 May 2021 (both days inclusive). In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by 4:30 p.m. on Friday, 14 May 2021.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules for dealings in securities of the Company by its Directors. The Company has made specific enquiries to all Directors and each of them confirmed that they have complied with the required standard set out in the Model Code for the Year.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules during the Year.

Further information on the Company’s corporate governance practices will be set out in the Corporate Governance Report contained in the Company’s annual report for the Year, which will be released in due course.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the Year.

## **REVIEW OF RESULTS BY AUDIT COMMITTEE**

The audit committee of the Company (comprising all the three independent non-executive Directors, namely Mr. Wong Chi Wai (committee chairman), Mr. Wong Tat Yan, Paul and Mr. Chan Chun Yee) has reviewed with management the consolidated financial statements of the Company for the Year.

## SCOPE OF WORK OF THE AUDITOR

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2020 have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited (the "Auditor"), to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by the 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 Auditor on the preliminary announcement.

## ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2020 will be despatched to the Shareholders and available on the respective websites of the Stock Exchange and the Company.

## APPRECIATION

We would like to take this opportunity to express our sincere gratitude to the Shareholders for their continuing support, and our appreciation to all staff members for the dedication and loyalty to the Group.

By Order of the Board  
**C&D International Investment Group Limited**  
**Zhuang Yuekai**  
*Chairman and Executive Director*

Hong Kong, 26 March 2021

As at the date of this announcement, the Board are:

*Executive Directors:*

Mr. Zhuang Yuekai (*Chairman*)  
Ms. Zhao Chengmin  
Mr. Lin Weiguo (*Chief Executive Officer*)

*Non-executive Directors:*

Mr. Huang Wenzhou  
Ms. Ye Yanliu  
Mr. Wang Wenhui

*Independent Non-executive Directors:*

Mr. Wong Chi Wai  
Mr. Wong Tat Yan, Paul  
Mr. Chan Chun Yee

*This announcement is prepared in both English and Chinese; in the event of inconsistency, the English text of the announcement shall prevail over the Chinese text.*

\* *denotes English translation of the name of a Chinese company, entity and place and is provided for identification purpose only*