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本公告之內容已於2022年3月31日以股本證券代號(股份代號：6111)刊發，而現時以債券證券代號(股份代號：40894、40328)重新刊發，以供債券持有人參考

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

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

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 6111)

### ANNOUNCEMENT OF UNAUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND FURTHER POSTPONEMENT OF PAYMENT OF 2021 INTERIM DIVIDEND

### 截至2021年12月31日止年度的 未經審計 全年業績公告 及進一步延遲派付 2021年中期股息

#### ANNUAL FINANCIAL HIGHLIGHTS

- Contracted sales amounted to approximately RMB37,562.9 million and contracted GFA was 2,249,555 sq.m. for the year ended 31 December 2021, representing an increase of approximately 23.9% and 10.0%, respectively, compared to the same period of 2020
- Revenue amounted to approximately RMB5,911.3 million for the year ended 31 December 2021 as compared to approximately RMB9,188.5 million for the year ended 31 December 2020

#### 全年財務摘要

- 截至2021年12月31日止年度的合同銷售金額為約人民幣37,562.9百萬元及合同建築面積為2,249,555平方米，較2020年同期分別增長約23.9%及10.0%
- 截至2021年12月31日止年度，收益為約人民幣5,911.3百萬元，而截至2020年12月31日止年度為約人民幣9,188.5百萬元

- Loss for the year was approximately RMB428.8 million for the year ended 31 December 2021, as compared to a profit for the year of approximately RMB715.3 million for the year ended 31 December 2020
- Total assets of the Group as at 31 December 2021 was approximately RMB41,107.7 million, representing an increase of approximately 17.2% as compared to approximately RMB35,070.4 million as at 31 December 2020
- Total indebtedness of the Group slightly decreased from approximately RMB12,649.2 million as at 31 December 2020 to approximately RMB12,648.5 million as at 31 December 2021

- 截至2021年12月31日止年度，年內虧損為約人民幣428.8百萬元，而截至2020年12月31日止年度的年內利潤為約人民幣715.3百萬元
- 於2021年12月31日，本集團的總資產為約人民幣41,107.7百萬元，較2020年12月31日的約人民幣35,070.4百萬元增加約17.2%
- 本集團的總債項由2020年12月31日的約人民幣12,649.2百萬元輕微減少至2021年12月31日的約人民幣12,648.5百萬元

As (i) certain management and employees of the Group have been placed under quarantine under the recent COVID-19 pandemic in China; and (ii) there has been a delay in obtaining certain confirmations from banks and financial institutions in China, which is also disclosed under the section headed “Scope of work of Ernst & Young” of this announcement, the auditing process for the annual results for the year ended 31 December 2021 has not been completed, the unaudited annual results contained herein have not been agreed with the Company’s auditors. The board (the “**Board**”) of directors (the “**Directors**”) of DaFa Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited consolidated results of the Group for the year ended 31 December 2021. Based on the information currently available to the Company, the Company estimates that the audited annual results of the Group for the year ended 31 December 2021 will be published on or before 15 April 2022.

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

由於(i)中國近期發生的新型冠狀病毒疫情，本集團若干管理層及員工被隔離檢疫；及(ii)在獲得於中國的銀行及金融機構的若干確認方面存在延遲，其亦披露於本公告「安永會計師事務所工作範圍」一節中，截至2021年12月31日止年度全年業績的審計程序尚未完成，本公告所載的未經審計全年業績未獲本公司審計師同意。大发地产集团有限公司(「本公司」，連同其子公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至2021年12月31日止年度的未經審計綜合業績。根據本公司目前所獲資料，本公司估計本集團截至2021年12月31日止年度的經審計全年業績將於2022年4月15日或之前公佈。

以下討論應與本公告財務資料部分所載的本集團綜合財務資料(包括有關附註)一併閱讀。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2021

截至2021年12月31日止年度

			2021 2021年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <b>RMB'000</b> 人民幣千元 (Audited) (經審計)
<b>REVENUE</b>	收益	4	<b>5,911,260</b>	9,188,494
Cost of sales	銷售成本		<b>(5,055,541)</b>	(7,270,798)
Gross profit	毛利		<b>855,719</b>	1,917,696
Finance income	融資收入		<b>66,047</b>	26,151
Other income and gains	其他收入及收益	4	<b>219,232</b>	345,471
Selling and distribution expenses	銷售及分銷開支		<b>(271,851)</b>	(289,666)
Administrative expenses	行政開支		<b>(445,436)</b>	(449,526)
Other expenses	其他開支		<b>(24,467)</b>	(26,110)
Impairment losses on financial assets, net	淨金融資產減值虧損		<b>(1,993)</b>	(2,639)
Fair value losses net:	公允價值淨虧損：			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		<b>(163,682)</b>	(2,893)
Fair value gains/(losses) on investment properties	投資物業的公允價值收益／(虧損)		<b>20,799</b>	(8,164)
Finance costs	融資成本	6	<b>(465,613)</b>	(235,457)
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合營企業		<b>(5,110)</b>	(15,364)
Associates	聯營公司		<b>27,730</b>	(9,277)

			2021 2021年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <b>RMB'000</b> 人民幣千元 (Audited) (經審計)
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/利潤	5	(188,625)	1,250,222
Income tax expense	所得稅費用	7	<u>(240,146)</u>	<u>(534,888)</u>
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/利潤		<u><b>(428,771)</b></u>	<u>715,334</u>
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(480,401)	338,859
Non-controlling interests	非控股權益		<u>51,630</u>	<u>376,475</u>
			<u><b>(428,771)</b></u>	<u>715,334</u>
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔 每股(虧損)/盈利			
Basic and diluted	基本及攤薄	9	<u><b>RMB(0.58)</b></u> 人民幣(0.58)元	<u>RMB0.41</u> 人民幣0.41元

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

*For the year ended 31 December 2021*

**綜合全面收入表**

截至2021年12月31日止年度

		2021 2021年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <b>RMB'000</b> 人民幣千元 (Audited) (經審計)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/利潤	<b>(428,771)</b>	715,334
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	後續期間並無重新分類為損益的其他全面收入/ (虧損) :		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入的股權投資 :		
Changes in fair value	公允價值變動	<b>36,040</b>	(20,641)
Income tax effect	所得稅項影響	<b>(9,010)</b>	5,160
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	後續期間並無重新分類為損益的其他淨全面收入/(虧損)	<b>27,030</b>	(15,481)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX</b>	年內其他全面收入/ (虧損), 扣除稅項	<b>27,030</b>	(15,481)
<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>	年內總全面(虧損)/收入	<b>(401,741)</b>	699,853
Attributable to:	以下人士應佔 :		
Owners of the parent	母公司擁有人	<b>(453,371)</b>	323,378
Non-controlling interests	非控股權益	<b>51,630</b>	376,475
		<b>(401,741)</b>	699,853

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

31 December 2021

**綜合財務狀況表**

2021年12月31日

		2021 2021年	2020 2020年
	Note 附註	<b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	<b>RMB'000</b> 人民幣千元 (Audited) (經審計)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>108,865</b>	112,938
Investment properties	投資物業	<b>2,775,500</b>	2,723,700
Right-of-use assets	使用權資產	<b>3,710</b>	5,064
Intangible assets	無形資產	<b>16,913</b>	14,971
Investments in joint ventures	於合營企業的投資	<b>1,119,699</b>	403,777
Investments in associates	於聯營公司的投資	<b>2,774,150</b>	1,876,466
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入的股權投資	<b>131,140</b>	95,100
Deferred tax assets	遞延稅項資產	<b>292,904</b>	228,485
Total non-current assets	總非流動資產	<b>7,222,881</b>	5,460,501
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development	在建物業	<b>17,621,680</b>	12,676,017
Completed properties held for sale	已竣工持作銷售物業	<b>946,189</b>	2,042,689
Trade receivables	貿易應收款項	<b>14,632</b>	13,860
Due from related companies	應收關聯公司款項	<b>3,670,172</b>	2,204,035
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	<b>6,561,691</b>	4,202,111
Tax recoverable	可收回稅項	<b>354,825</b>	258,105
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	<b>856,388</b>	937,053
Cash and bank balances	現金及銀行結餘	<b>3,859,218</b>	7,276,076
Total current assets	總流動資產	<b>33,884,795</b>	29,609,946

			2021	2020
			2021年	2020年
		Note	<b>RMB'000</b>	<b>RMB'000</b>
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審計)	(經審計)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	11	2,255,389	2,289,005
Other payables and accruals	其他應付款項及應計費用		4,321,421	2,329,049
Contract liabilities	合同負債		10,589,836	7,073,740
Due to related companies	應付關聯公司款項		1,444,271	780,294
Interest-bearing bank and other borrowings	計息銀行及其他借貸		3,238,375	1,887,593
Senior notes	優先票據		3,501,609	3,217,164
Lease liabilities	租賃負債		2,554	2,008
Tax payable	應付稅項		750,125	686,423
Provision for financial guarantee contracts	財務擔保合同撥備		25,500	—
Total current liabilities	總流動負債		<u>26,129,080</u>	<u>18,265,276</u>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<u>7,755,715</u>	<u>11,344,670</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<u>14,978,596</u>	<u>16,805,171</u>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸		5,267,314	5,198,726
Senior notes	優先票據		641,208	2,345,678
Lease liabilities	租賃負債		1,433	3,073
Deferred tax liabilities	遞延稅項負債		471,415	471,126
Total non-current liabilities	總非流動負債		<u>6,381,370</u>	<u>8,018,603</u>
Net assets	淨資產		<u>8,597,226</u>	<u>8,786,568</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本		730	730
Reserves	儲備		3,122,035	3,660,920
			<u>3,122,765</u>	<u>3,661,650</u>
Non-controlling interests	非控股權益		<u>5,474,461</u>	<u>5,124,918</u>
Total equity	總權益		<u>8,597,226</u>	<u>8,786,568</u>



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

# 財務報表附註

2021年12月31日

## 1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 18 December 2017. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 October 2018. The registered office of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

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

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

### 2.1 BASIS OF PREPARATION

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

#### Going concern basis

The Group incurred a net loss of RMB428,771,000 for the year ended 31 December 2021. As at 31 December 2021, the Group's total and current indebtedness amounted to RMB12,648,506,000 and RMB6,739,984,000 respectively, while its cash and cash equivalents amounted to RMB1,051,775,000 only.

## 1. 公司及集團資料

本公司於2017年12月18日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年10月11日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

年內，本集團主要從事物業開發、物業租賃、提供物業管理服務及管理諮詢服務。

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

### 2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）批准的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及常務詮釋委員會詮釋）及香港公司條例的披露規定編製。其乃根據歷史成本法編製，惟已按公允價值計量的投資物業、按公允價值計入損益的金融資產、指定為按公允價值計入其他全面收入的股權投資及其他金融負債除外。該等財務報表以人民幣（「人民幣」）呈列，除文義另有所指外，所有金額均經四捨五入調整至最接近的千位數。

#### 持續經營基準

截至2021年12月31日止年度，本集團產生淨虧損人民幣428,771,000元。於2021年12月31日，本集團的總債項及即期債項分別為人民幣12,648,506,000元及人民幣6,739,984,000元，而其現金及現金等價物僅為人民幣1,051,775,000元。



Subsequent to 31 December 2021, the Group was in default under the terms and conditions of the relevant agreement of the senior notes for an aggregate principal amount of US\$40,360,000 that were not settled in full on the maturity date of 18 January 2022. This resulted in a winding-up petition was filed against the Company, and a separate winding-up petition was filed against YinYi Holdings (Hong Kong) Limited, a subsidiary of the Company, respectively at the High Court of the Hong Kong Special Administrative Region in relation to certain outstanding senior notes in the principal amount of US\$15,000,000 (plus accrued and unpaid interest). This also resulted in interest-bearing bank and other borrowings amounted to RMB117,280,000 in total (collectively “**Cross-default Borrowings**”) as at 18 January 2022 becoming immediately repayable if requested by the lenders.

In addition, the Company did not pay interest in due and payable on 30 January 2022 in the amount of US\$22,275,000 under the 12.375% senior notes due July 2022 (“**July 2020 Notes**”) issued by the Company as to ensure the fairness to all creditors by avoiding selective repayment in the situation. The Company had a grace period of 30 days to pay the interest. The Company did not make the payment before the expiry of the grace period. This resulted in the default for an aggregate principal amount of US\$360,000,000 under July 2020 Notes.

All of the above conditions indicate the existence of multiple uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financial resources to continue as a going concern. In order to improve the Group’s liquidity and cash flows to sustain the Group as a going concern, the Group has implemented, or is in the process of implementing, the following key plans and measures:

- (i) The Group has appointed financial and legal advisers respectively to assist it with a holistic restructuring of its offshore debt, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (ii) The Group has been actively negotiating with a number of commercial banks for renewal, extension and replacement of bank loans and credit facilities;

於2021年12月31日後，本集團違反本金總額40,360,000美元且未於到期日2022年1月18日悉數結算之優先票據相關協議的條款及條件。這導致就本金額15,000,000美元(另加應計而未付利息)之若干未償還優先票據在香港特別行政區高等法院向本公司提出清盤呈請並向垠壹香港有限公司(本公司的間接全資子公司)提出單獨的清盤呈請。此亦導致(倘貸款人要求)合共人民幣117,280,000元之計息銀行及其他借貸(統稱「交叉違約借貸」)於2022年1月18日須立即償還。

此外，本公司未支付本公司所發行2022年7月到期12.375%優先票據(「**2020年7月票據**」)項下於2022年1月30日到期應付的利息22,275,000美元，以透過避免選擇性還款的情況確保對所有債權人公平。本公司有30天的寬免期支付利息。本公司未於寬免期屆滿前支付款項。這導致2020年7月票據項下的本金額總360,000,000美元的違約。

上述所有情況顯示存在多重不確定性，可能對本集團持續經營的能力構成重大疑問。

鑒於該等情況，本公司董事已審慎考慮本集團的未來流動資金及表現以及其可持續經營的財務資源來源。為改善本集團的流動資金及現金流量以維持本集團持續經營，本集團已實施或正在實施以下主要計劃及措施：

- (i) 本集團已分別委任財務及法律顧問協助其全面重組離岸債務，以便盡快與所有利益相關者達成一致的解決方案；
- (ii) 本集團一直與多家商業銀行積極磋商重續，延展及置換銀行貸款及信貸融資；

- (iii) In addition, the Group is also negotiating with various financial institutions and identifying various options for financing the Group's working capital and commitments in the foreseeable future. In January 2022, the Company succeeded in carving out any default or event of default in respect of each outstanding Series of Notes as a result of a default or event of default occurring under the January 2021 Notes;
- (iv) The Group will seek to accelerate the pre-sales and sales of its properties under development and completed properties, including remaining units of property projects and saleable car parks;
- (v) The Group has implemented measures to speed up the collection of outstanding sales proceeds; and
- (vi) Management will consider other financing arrangements with a view to improving the Group's liquidity and financial position.

The directors of the Company, including the members of the audit committee, have reviewed the Group's cash flow forecast prepared by management. The cash flow forecast covers a period of 12 months from the end of the reporting period. The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these unaudited consolidated financial statements of the Group for the year ended 31 December 2021 on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as a going concern, which will depend upon the Group's ability to generate adequate financial and operating cash flows through the following:

- (i) the successful negotiations with the lenders for the renewal of or extension for repayment of outstanding borrowings, including those with overdue principals and interests;
- (ii) the successful obtaining of additional new sources of financing as and when needed;

- (iii) 此外，本集團亦正與多家金融機構磋商及物色不同融資選擇，藉以於可見將來為本集團的營運資金及承擔提供資金。於2022年1月，本公司成功排除因2021年1月票據導致的違約或違約事件而導致各未償還系列票據的任何違約或違約事件；

- (iv) 本集團將尋求加快預售及銷售其在建物業及已竣工物業，包括物業項目的尾盤房源及可售車庫等；

- (v) 本集團已制定措施加快未收的銷售所得款項的回籠；及

- (vi) 管理層將考慮其他融資安排，以改善本集團的流動資金及財務狀況。

本公司董事(包括審核委員會成員)已審閱管理層所編製本集團的現金流量預測。該現金流量預測涵蓋自報告期末起計12個月期間。本公司董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並能夠履行其自報告期末起計12個月內到期的財務責任。因此，本公司董事信納按持續經營基準編製本集團截至2021年12月31日止年度的該等未經審計綜合財務報表屬適當。

儘管如此，本集團能否持續經營存在重大不確定因素，而該等因素將取決於本集團透過下列各項以產生充足財務及經營現金流量的能力：

- (i) 成功與貸款人進行磋商，以重續或延長尚未償還借貸(包括逾期本金額及利息)之還款期；

- (ii) 在需要時成功另行獲取新的資金來源；

- (iii) successfully accelerating the pre-sales and sales of properties under development and completed properties and speeding up the collection of outstanding sales proceeds; and controlling costs and containing capital expenditure so as to generate adequate net cash inflows; and
- (iv) successfully obtaining other financial resources, including but not limited to additional funding from its substantial shareholder so as to enable the Group to have sufficient working capital to finance its operations and be able to meet its financial obligations as and when they fall due for at least the next 12 months from the end of the reporting period.

Should the going concern assumptions be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

#### **Basis of consolidation**

The unaudited consolidated financial statements include the financial statements of the Group for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

- (iii) 成功加快預售及銷售其在建物業及已竣工物業，以及加快未收的銷售所得款項的回籠，並控制成本及節約資本開支，藉以產生足夠的淨現金流入；及
- (iv) 成功獲得其他財務資源，包括但不限於來自其主要股東的額外資金，以使本集團擁有充足營運資金為其營運提供資金及能夠履行其自報告期末起計至少未來12個月到期的財務責任。

倘有關持續經營的假設並不適當，則可能需要作出調整以將資產的價值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

#### **綜合基準**

未經審計綜合財務報表包括本集團截至2021年12月31日止年度的財務報表。子公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的可變回報承擔風險或享有權利以及能通過對投資對象的權力(即本集團獲賦予現有以主導投資對象有關活動的既存權利)影響該等回報時，即取得控制權。

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

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

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

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

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

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

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

*Interest Rate Benchmark Reform – Phase 2*

Amendment to IFRS 16

國際財務報告準則第16號的修訂

*Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

2021年6月30日以後之新型冠狀病毒相關租金減免(提早採納)

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

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

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

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

## 2.2 會計政策的變動及披露

本集團已就本年度之財務報表首次採納下列經修訂國際財務報告準則。



The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy. The Group had certain interest-bearing bank borrowings denominated in RMB and foreign currencies based on the exchange rates quoted by the People’s Bank of China as at 31 December 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

經修訂國際財務報告準則的性質及影響載列如下：

- (a) 當現有利率基準被可替代無風險利率（「無風險利率」）取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決先前影響財務報告的修訂中未處理的問題。該等修訂提供可行權宜方法，於入賬釐定金融資產及負債的合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準經濟上相當於緊接變動前的先前基準，則在不調整金融資產及負債的賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定項目及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險部分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。本集團於2021年12月31日持有根據中國人民銀行所報匯率以人民幣及外幣計值的若干計息銀行借貸。由於期內該等借貸的利率並無被無風險利率代替，故該修訂對本集團的財務狀況及表現並無任何影響。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」條件修改有關借貸時採用此可行權宜方法。

- (b) Amendment to IFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic for the year ended 31 December 2021 as the reduction in the lease payments was insignificant. The amendment did not have any significant impact on the financial position and the performance of the Group.

The Group has changed its accounting policy for the classification of the interest paid in the consolidated statement of cash flows from operating activities to financing activities during the current year (the “**Policy Change**”) so as to provide reliable and more relevant information of cash flows generated from financial liabilities. In the opinion of the directors of the Company, it is more appropriate to classify all cash flows of the Group’s borrowings as financing activities in the consolidated statement of cash flows and the Policy Change can result in a consistent presentation which is beneficial to users of the financial statements to understand all the related cash flows of the same financial liabilities and provides more comparable information with industry peers.

- (b) 於2021年4月頒佈的國際財務報告準則第16號的修訂將承租人可選擇實際權宜之計不就新型冠狀病毒疫情直接導致的租金減免應用租賃修訂會計處理延長了12個月。因此，該實際權宜之計適用於租賃付款的任何減免僅影響原到期日為2022年6月30日或之前的付款的租金減免，前提是應用實際權宜之計的其他條件獲達成。該修訂於2021年4月1日或之後開始的年度期間追溯生效，首次應用該修訂的任何累計影響確認為對當前會計期間開始時保留利潤期初結餘的調整。允許提早應用。

本集團已於2021年1月1日提早採納有關修訂，並選擇就截至2021年12月31日止年度出租人因新型冠狀病毒疫情給予的所有租金減免不應用租賃修訂會計處理，原因為租賃付款的減免微乎其微。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。

於本年度，本集團已變更其會計政策，將綜合現金流量表中的已付利息由經營活動分類為融資活動(「**政策變動**」)，以就金融負債產生的現金流量提供可靠及更相關的資料。本公司董事認為，將本集團借貸的所有現金流量分類為綜合現金流量表中的融資活動更為合適，且政策變動將產生一致的呈列方式，這將有利於財務報表的使用者了解同一金融負債的所有相關現金流量並提供更多行業同行的可比較資料。



Set out below are the amounts by which each financial statement line item was affected for the years ended 31 December 2021 and 2020 as a result of the Policy Change:

下表載列截至2021年及2020年12月31日止年度因政策變動而受影響的各財務報表細目金額：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Interest paid	已付利息	<u>1,438,251</u>	<u>1,211,909</u>
Increase in cash flows related to operating activities	經營活動相關的現金流量增加	<u><u>1,438,251</u></u>	<u><u>1,211,909</u></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Interest paid	已付利息	<u>(1,438,251)</u>	<u>(1,211,909)</u>
Decrease in cash flows related to financing activities	融資活動相關的現金流量減少	<u><u>(1,438,251)</u></u>	<u><u>(1,211,909)</u></u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨(減少)／增加</b>	<u><u>-</u></u>	<u><u>-</u></u>

The adoption of the Policy Change has had no impact on the consolidated statements of profit or loss, comprehensive income, financial position and changes in equity.

採納政策變動對綜合損益表、綜合全面收入表、綜合財務狀況表及綜合權益變動表並無影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

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

Amendments to IFRS 3  
國際財務報告準則第3號的修訂  
Amendments to IFRS 10 and IAS 28 (2011)

國際財務報告準則第10號及  
國際會計準則第28號(2011年)的修訂

IFRS 17  
國際財務報告準則第17號

Amendments to IFRS 17  
國際財務報告準則第17號的修訂

Amendments to IAS 1  
國際會計準則第1號的修訂

Amendments to IAS 1 and IFRS Practice  
Statement 2  
國際會計準則第1號及國際財務報告準則  
實務報告第2號的修訂

Amendments to IAS 8  
國際會計準則第8號的修訂

Amendments to IAS 12

國際會計準則第12號的修訂

Amendments to IAS 16  
國際會計準則第16號的修訂

Amendments to IAS 37  
國際會計準則第37號的修訂

*Annual Improvements to IFRSs 2018–2020*

*國際財務報告準則的年度改進  
(2018年至2020年)*

## 2.3 已頒佈但未生效的國際財務報告準則

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

*Reference to the Conceptual Framework<sup>1</sup>*  
概念框架的提述<sup>1</sup>

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

*Insurance Contracts<sup>2</sup>*  
保險合同<sup>2</sup>

*Insurance Contracts<sup>2,5</sup>*  
保險合同<sup>2,5</sup>

*Classification of Liabilities as Current or Non-current<sup>2,4</sup>*  
將負債分類為即期或非即期<sup>2,4</sup>

*Disclosure of Accounting Policies<sup>2</sup>*

會計政策披露<sup>2</sup>

*Definition of Accounting Estimates<sup>2</sup>*  
會計估計的定義<sup>2</sup>

*Deferred Tax related to Assets and Liabilities arising from a Single  
Transaction<sup>2</sup>*

與單一交易產生之資產及負債有關的遞延稅項<sup>2</sup>

*Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup>*  
物業、廠房及設備：作擬定用途前的所得款項<sup>1</sup>

*Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup>*  
虧損性合同 – 履行合同的成本<sup>1</sup>

Amendments to IFRS 1, IFRS 9, Illustrative

Examples accompanying IFRS 16, and IAS 41<sup>1</sup>  
國際財務報告準則第1號、國際財務報告準則第9號、  
國際財務報告準則第16號隨附之範例的修訂及  
國際會計準則第41號<sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the amendments to IAS 1, International Financial Reporting Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

<sup>5</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

<sup>1</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

<sup>4</sup> 由於國際會計準則第1號的修訂，國際財務報告詮釋第5號呈列財務報表 – 借款人對包含按要求償還條款之有期貸款之分類於2020年10月修訂，使相應措詞保持一致而結論不變

<sup>5</sup> 由於2020年6月刊發國際財務報告準則第17號的修訂，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於2023年1月1日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號

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

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

Amendments to IFRS 10 and IAS 28(2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

預期將適用於本集團的該等國際財務報告準則的進一步資料如下。

國際財務報告準則第3號的修訂旨在以2018年3月發佈的財務報告概念框架的提述取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起前瞻性地採納該等修訂。由於該等修訂預期適用於收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不受該等修訂影響。

國際財務報告準則第10號及國際會計準則第28號(2011年)的修訂處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業間之資產出售或注資方面之規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業間之資產出售或注資構成一項業務時，須全面確認收益或虧損。對於涉及並無構成一項業務之資產之交易而言，該項交易產生之收益或虧損於投資者之損益中確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

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

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

國際會計準則第1號的修訂將負債分類為即期或非即期澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，須追溯應用，並允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

國際會計準則第1號的修訂會計政策的披露要求實體披露重大會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務報告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。國際會計準則第1號的修訂於2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於國際財務報告準則實務報告第2號的修訂提供的指引屬非強制性，故該等修訂的生效日期並無必要。本集團目前正在評估該等修訂對本集團會計政策披露的影響。

國際會計準則第8號的修訂澄清會計估計變動與會計政策變動之間的區別。會計估計界定為財務報表內的貨幣金額，受到計量不確定性的影響。該等修訂亦澄清實體如何運用計量技術及輸入數據作出會計估計。該等修訂於2023年1月1日或之後開始的年度報告期生效，並應用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。



Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and recognised a deferred tax asset and a deferred tax liability for temporary differences arising from lease activities. The amendment did not have any significant impact on the financial position and the performance of the Group.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

國際會計準則第12號的修訂縮小初步確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易(如租賃及棄置責任)。因此，實體須就該等交易產生的暫時差額確認一項遞延稅項資產及一項遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期生效，並須適用於在呈列的最早比較期間期初與租賃及棄置責任相關的交易，任何累積影響確認為對該日保留溢利期初餘額或其他權益組成部分(如適當)的調整。此外，該等修訂應前瞻性地應用於租賃及棄置責任以外的交易。允許提早應用。

本集團已於2021年1月1日提早採納有關修訂並確認租賃活動產生的遞延稅項資產與遞延稅項負債之暫時差額。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。

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

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

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

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

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

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

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



### 3. OPERATING SEGMENT INFORMATION

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

#### **Geographical information**

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

#### **Information about major customers**

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

### 3. 經營分部資料

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

#### **地區資料**

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

#### **有關主要客戶的資料**

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

#### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

#### 4. 收益、其他收入及收益

對收益的分析如下：

		2021 2021年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <b>RMB'000</b> 人民幣千元 (Audited) (經審計)
<i>Revenue from contracts with customers</i>	客戶合同收益	<b>5,859,587</b>	9,138,944
<i>Revenue from other sources</i>	其他來源收益		
Gross rental income from investment property operating leases:	投資物業經營租賃租金收入總額：		
Lease payments, including fixed payments	租賃付款，包括定額付款	<u>51,673</u>	<u>49,550</u>
		<u><b>5,911,260</b></u>	<u>9,188,494</u>

#### Revenue from contracts with customers

#### 客戶合同收益

#### (i) Disaggregated revenue information

#### (i) 分列收益資料

		2021 2021年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <b>RMB'000</b> 人民幣千元 (Audited) (經審計)
<b>Types of goods or services:</b>	<b>商品或服務類型：</b>		
Sale of properties	物業銷售	<b>5,819,943</b>	9,085,255
Property management service income	物業管理服務收入	<b>7,291</b>	9,000
Management consulting service income	管理諮詢服務收入	<u>32,353</u>	<u>44,689</u>
Total revenue from contracts with customers	客戶合同總收益	<u><b>5,859,587</b></u>	<u>9,138,944</u>
<b>Timing of revenue recognition:</b>	<b>收益確認時間：</b>		
Properties transferred at a point in time	於某一時點轉讓的物業	<b>5,819,943</b>	9,085,255
Services transferred over time	於一段時間內轉讓的服務	<u>39,644</u>	<u>53,689</u>
Total revenue from contracts with customers	客戶合同總收益	<u><b>5,859,587</b></u>	<u>9,138,944</u>

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

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:

計入報告期初合同負債的已確認收益：

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

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審計)
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3,521,528

5,724,724

**(ii) Performance obligations**

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 amounted to RMB12,725,546,000 (2020: RMB12,007,781,000).

Management expects that 54% and 46% of the amount will be recognised in profit or loss within one year and in more than one year, respectively (2020: 34% recognised within one year and 66% recognised in more than one year). The amount disclosed above does not include unsatisfied performance obligations that were related to the Group's contracts with customers with an original duration of one year or less.

**(ii) 履約責任**

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

於2021年12月31日分配予剩餘履約責任(未履行或部分未履行)的交易價格為人民幣12,725,546,000元(2020年：人民幣12,007,781,000元)。

管理層預期，該金額的54%及46%將分別於一年內或一年後於損益確認(2020年：34%於一年內確認及66%於一年後確認)。上述所披露金額並不包括與原期限為一年或以下的本集團客戶合同有關的未履行履約責任。

All property management services and management consulting services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

所有物業管理服務及管理諮詢服務期限均為一年或以下。如國際財務報告準則第15號所許可，並無披露分配予該等未履行合同的交易價格。

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
<b>Other income</b>	<b>其他收入</b>		
Others	其他	<b>1,303</b>	5,597
<b>Gains</b>	<b>收益</b>		
Gain on disposal of subsidiaries	出售子公司收益	<b>66,153</b>	103,745
Remeasurement gain on investments in joint ventures and an associate held before business combination	業務合併前所持於合營企業及聯營公司的投資的重新計量收益	<b>189</b>	18,631
Foreign exchange differences, net	淨匯兌差額	<b>67,530</b>	200,414
Gain on disposal of associates	出售聯營公司收益	<b>33,618</b>	463
Deposit forfeiture	按金沒收	<b>4,510</b>	2,610
Dividend income from equity investments designated at FVOCI and financial assets at FVTPL	指定為按公允價值計入其他全面收入的股權投資及按公允價值計入損益的金融資產的股息收入	<b>33,002</b>	6,561
Government grants	政府補助	<b>10,948</b>	7,160
Gain on bargain purchase	議價購買收益	<b>8</b>	267
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	<b>1,971</b>	23
		<b>217,929</b>	339,874
		<b>219,232</b>	345,471

## 5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

## 5. 除稅前(虧損)/利潤

本集團除稅前(虧損)/利潤乃自以下各項扣除後達致：

		2021 2021年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <b>RMB'000</b> 人民幣千元 (Audited) (經審計)
Cost of properties sold	已出售物業成本	4,950,542	7,236,342
Impairment losses recognised for properties under development	就在建物業確認的減值虧損	7,918	-
Impairment losses recognised for completed properties held for sale	就已竣工持作銷售物業確認的減值虧損	70,852	-
Cost of rental service	租賃服務成本	7,074	6,588
Cost of property management service	物業管理服務成本	1,380	1,264
Cost of management consulting service	管理諮詢服務成本	17,775	26,604
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13,593	16,968
Depreciation of right-of-use assets	使用權資產折舊	6,295	6,327
Amortisation of intangible assets	無形資產攤銷	2,413	1,849
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	3	46
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	5,465	5,613
Auditor's remuneration	審計師酬金	4,550	4,450
Employee benefit expense (including directors' and chief executives' remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	267,879	297,882
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	55,530	61,847
		<b>55,530</b>	<b>61,847</b>

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 2021年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <b>RMB'000</b> 人民幣千元 (Audited) (經審計)
Interest on bank and other borrowings and senior notes	銀行及其他借貸及優先票據的利息	1,437,852	1,200,744
Interest expense arising from revenue contracts	收益合同產生的利息開支	229,331	160,045
Interest on lease liabilities	租賃負債的利息	550	870
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息總開支	1,667,733	1,361,659
Less: Interest capitalised	減：資本化利息	(1,202,120)	(1,126,202)
		<b>465,613</b>	<b>235,457</b>

## 7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong for the year ended 31 December 2021.

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax rate of 25% for the year ended 31 December 2021.

## 6. 融資成本

融資成本的分析如下：

## 7. 所得稅費用

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生及源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的子公司無須繳納任何所得稅。本集團於香港註冊成立的子公司無須繳納所得稅，因為該公司於截至2021年12月31日止年度並無於香港產生的任何應課稅利潤。

本集團於中國內地經營的子公司於截至2021年12月31日止年度須按25%的稅率繳納中國企業所得稅。



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

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

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
Current tax:	即期稅項：		
PRC CIT	中國企業所得稅	<b>337,685</b>	464,352
PRC LAT	中國土地增值稅	<b>4,187</b>	74,078
Deferred tax	遞延稅項	<b>(101,726)</b>	(3,542)
		<u><b>240,146</b></u>	<u>534,888</u>
Total tax charge for the year	年內總稅項支出	<u><b>240,146</b></u>	<u>534,888</u>

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

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

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
(Loss)/Profit before tax	除稅前(虧損)/利潤	<b>(188,625)</b>	1,250,222
Tax at the statutory income tax rate	按法定所得稅率計算的稅項	<b>(47,156)</b>	312,556
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔利潤及虧損	<b>(5,655)</b>	6,160
Income not subject to tax	無須課稅收入	<b>(6,842)</b>	(47,401)
Expenses not deductible for tax	不可扣稅開支	<b>9,528</b>	6,804
Tax losses and deductible temporary differences utilised from previous years	過往年度利用的稅項虧損及可扣減暫時差額	<b>(17,687)</b>	(17,937)
Tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣減暫時差額	<b>304,818</b>	219,148
Provision for LAT	土地增值稅撥備	<b>4,187</b>	74,078
Tax effect on LAT	土地增值稅的稅務影響	<b>(1,047)</b>	(18,520)
		<u><b>240,146</b></u>	<u>534,888</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	<u><b>240,146</b></u>	<u>534,888</u>

The share of tax charge attributable to joint ventures and associates amounting to RMB43,161,000 is included in “Share of profits and losses of joint ventures and associates” in the consolidated statement of profit or loss for the year ended 31 December 2021 (2020: RMB13,607,000). The share of tax credit attributable to joint ventures and associates amounting to RMB35,621,000 is included in “Share of profits and losses of joint ventures and associates” in the consolidated statement of profit or loss for the year ended 31 December 2021 (2020: RMB21,821,000).

Tax payable in the consolidated statement of financial position represents the following:

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
PRC CIT payable	應付中國企業所得稅	<b>654,061</b>	579,675
PRC LAT payable	應付中國土地增值稅	<b>96,064</b>	106,748
		<hr/>	<hr/>
Total tax payable	應付總稅項	<b>750,125</b>	686,423
		<hr/> <hr/>	<hr/> <hr/>

## 8. DIVIDENDS

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
Interim – RMB4.8 cents (2020: RMB3.4 cents) per ordinary share	中期股息 – 每股普通股人民幣4.8分(2020年：人民幣3.4分)	<b>39,738</b>	28,148
Proposed final – Nil (2020: RMB4.8 cents) per ordinary share	建議末期股息 – 每股普通股零(2020年：人民幣4.8分)	–	39,738
		<hr/>	<hr/>
		<b>39,738</b>	67,886
		<hr/> <hr/>	<hr/> <hr/>

In August 2021, the Board resolved to declare the payment of an interim dividend (“**the 2021 Interim Dividend**”) of RMB4.8 cents (equivalent to 5.8 HK cents) per ordinary share for the six months ended 30 June 2021 in the form of cash, amounting to a total of RMB39,738,000. In March 2022, the Board has resolved to further postpone the payment of the 2021 Interim Dividend to on or about Wednesday, 6 July 2022.

The Board has resolved not to declare any dividend for the year ended 31 December 2021.

截至2021年12月31日止年度，分佔合營企業及聯營公司應佔稅項支出為人民幣43,161,000元(2020年：人民幣13,607,000元)，計入綜合損益表內「分佔合營企業及聯營公司利潤及虧損」項下。截至2021年12月31日止年度，分佔合營企業及聯營公司應佔稅項抵免為人民幣35,621,000元(2020年：人民幣21,821,000元)，計入綜合損益表內「分佔合營企業及聯營公司利潤及虧損」項下。

以下為綜合財務狀況表內的應付稅項：

	<b>2021</b>	2020
	<b>2021年</b>	2020年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	(未經審計)	(經審計)
PRC CIT payable	<b>654,061</b>	579,675
PRC LAT payable	<b>96,064</b>	106,748
	<hr/>	<hr/>
Total tax payable	<b>750,125</b>	686,423
	<hr/> <hr/>	<hr/> <hr/>

## 8. 股息

	<b>2021</b>	2020
	<b>2021年</b>	2020年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	(未經審計)	(經審計)
Interim – RMB4.8 cents (2020: RMB3.4 cents) per ordinary share	<b>39,738</b>	28,148
Proposed final – Nil (2020: RMB4.8 cents) per ordinary share	–	39,738
	<hr/>	<hr/>
	<b>39,738</b>	67,886
	<hr/> <hr/>	<hr/> <hr/>

於2021年8月，董事會決議宣派截至2021年6月30日止六個月之中期股息(「**2021年中期股息**」)每股普通股人民幣4.8分(相當於5.8港仙)，共計人民幣39,738,000元。於2022年3月，董事會已決議將2021年中期股息的派付進一步推遲至2022年7月6日(星期三)或前後。

董事會已決議，不宣派截至2021年12月31日止年度的任何股息。

**9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/earnings for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 827,880,000 (2020: 827,880,000) in issue during the year.

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

The calculation of the basic and diluted (loss)/earnings per share amounts is based on:

**9. 母公司普通權益持有人應佔每股(虧損)/盈利**

每股基本(虧損)/盈利乃根據母公司普通權益持有人應佔年內(虧損)/盈利以及年內已發行普通股加權平均數827,880,000股(2020年：827,880,000股)計算。

由於本集團於截至2021年及2020年12月31日止年度並無已發行潛在攤薄普通股，故並未就截至2021年及2020年12月31日止年度呈列之每股基本(虧損)/盈利作出攤薄調整。

每股基本及攤薄(虧損)/盈利的計算乃基於：

		<b>2021</b> <b>2021年</b> <b>(Unaudited)</b> <b>(未經審計)</b>	2020 2020年 (Audited) (經審計)
(Loss)/Earnings	(虧損)/盈利		
(Loss)/Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔(虧損)/利潤(人民幣千元)	<u><b>(480,401)</b></u>	<u>338,859</u>
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股的加權平均數	<u><b>827,880,000</b></u>	<u>827,880,000</u>
(Loss)/Earnings per share	每股(虧損)/盈利		
Basic and diluted	基本及攤薄	<u><b>RMB(0.58)</b></u> 人民幣(0.58)元	<u>RMB0.41</u> 人民幣0.41元

**10. TRADE RECEIVABLES**

Trade receivables  
Impairment

**10. 貿易應收款項**

貿易應收款項  
減值

	<b>2021</b> <b>2021年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審計)</b>	2020 2020年 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables	<b>14,632</b>	13,860
Impairment	-	-
	<u><b>14,632</b></u>	<u>13,860</u>

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

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

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

Less than 1 year 少於一年

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

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

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

綜合財務狀況表中貿易應收款項的賬面值與其公允價值相若。

於報告期結束時，基於發票日期的貿易應收款項賬齡分析如下：

2021 2021年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <b>RMB'000</b> 人民幣千元 (Audited) (經審計)
<b>14,632</b>	13,860

未逾期亦未減值應收款項涉及大量無近期違約記錄的不同類型客戶。

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

## 11. TRADE AND BILLS PAYABLES

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

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

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

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

## 11. 貿易應付款項及應付票據

於報告期結束時，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審計)
	2,235,397	2,279,941
	<u>19,992</u>	<u>9,064</u>
	<u><b>2,255,389</b></u>	<u><b>2,289,005</b></u>

貿易應付款項及應付票據為無抵押、免息且一般基於施工進度結算。

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

**MARKET OVERVIEW****市場回顧**

In 2021, the central government stuck to the keynote of “houses are for living but not for speculation, and adjusting policies based on different cities” and constantly optimised the regulatory regime over the real estate sector. The cumulative number of real estate regulatory controls adopted during the year reached 651, indicating the government’s determination in precisely controlling the real estate market in China, urging the industry to return to rationality and promoting the healthy and stable development of the real estate market. Under the ongoing guidance of policies, the pace of reform in the real estate industry is speeding up. The official implementation of austerity policies such as “Three Red Lines” and “Centralised Land Supply” in early 2021, brought about significant changes to the real estate industry, obviously cooled down the sales of real estate. According to the data from the NBSC, sales of commodity houses followed a up and down trend in 2021. In the first half of the year, both sales area and amount of commodity houses hit a record high for the same period, while the growth momentum got hampered obviously in the second half. Yet, the sales and sales area of commodity houses ended the year with a full-year sales growth. The sales of commodity houses amounted to RMB1,820 million in 2021, representing a year-on-year increase of 4.8%; and the sales area of commodity houses was 1,790 million sq.m., representing a year-on-year increase of 1.9%, which indicated that China’s residential demand was still strong.

2021年，中央政府堅持以「房住不炒、因城施策」為主調，不斷完善房地產調控機制，年內累計房地產調控次數高達651次，精準把控全國房地產市場，行業回歸理性並促進房地產市場的健康平穩發展。在政策的持續引導下，房地產行業變革的步伐正在加速。隨著「三道紅線」和「集中供地」等調控政策在2021年初正式實行，房地產行業迎來重大變化，房地產銷售出現明顯降溫。根據國家統計局數據顯示，2021年商品房銷售額走勢前高後低，上半年商品房銷售面積和金額均創歷史同期新高，下半年增速明顯收窄，儘管如此，全年商品房銷售額及銷售面積仍保持增長水平。2021年商品房銷售額達人民幣18.2億元，同比增長4.8%。商品房銷售面積為17.9億平方米，同比增長1.9%，可見中國住宅需求仍然殷切。



In 2021, an obvious indication of downward trend began to appear on the entire land market in the second half of the year, which ran at high levels in the first half. With transactions on the real estate market cooling down, coupled with mortgage resources and loan interest rates being tightened up, and the strengthening of supervision over proceeds from pre-sales, real estate enterprises are facing increasingly large pressure on their capital chains. The centralised land supply policy changed the land acquisition and development pace of real estate enterprises, and is also regarded as one of the biggest market changes to the real estate sector in 2021. In addition, austerity policies such as pricing restrictions, sales restrictions and purchase restrictions were introduced intensively during the year, continuously releasing signals of the tightening industry-wide austerity efforts. Abiding by national policies and regulatory requirements, DaFa Properties will promote the sound and healthy development of the real estate industry, while strengthening its self-construction and adjusting development strategies in a timely manner, so as to maintain a stable and balanced development of the Group.

## **BUSINESS REVIEW**

For the year ended 31 December 2021, the principal activities of the Group are property development and property investment, among which, property development is the main source of the income for the Group.

2021年，土地市場在上半年高位運行後，下半年整體土地市場開始出現了明顯的下調跡象，隨著房地產市場成交降溫，加上按揭資源及貸款利率收緊，及預售資金監管的加強，房企的資金鏈壓力也越來越大。集中供地政策改變了房企的拿地及開發節奏，也被視為2021年房地產最大市場變化之一。另外，各類限價、限售、限購等調控政策於年內密集出台，行業調控加碼信號不斷被釋放。大發地產將恪守國家政策和監管要求，促進房地產行業的良好及健康發展，同時加強自身建設，適時調整發展戰略，維持集團穩健均衡的發展。

## **業務回顧**

截至2021年12月31日止年度，本集團的主要業務為物業開發及物業投資。其中，物業開發為本集團主要收入來源。



## PROPERTY DEVELOPMENT

### Contracted sales

For the year ended 31 December 2021, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB37,562.9 million, increased by approximately 23.9% as compared to approximately RMB30,320.0 million in 2020. Such increase was mainly due to the fact that the Group, together with its joint ventures and associates, has been intensively penetrating into the real estate market in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area, resulting in an increase of its accumulated saleable gross floor area (“GFA”).

During the year ended 31 December 2021, the accumulated contracted GFA of the Group, together with its joint ventures and associates, recorded a growth of approximately 10.0% from 2,045,067 sq.m. in 2020 to 2,249,555 sq.m. in 2021. The contracted average selling price (“ASP”) increased by approximately 12.6% to approximately RMB16,698 per sq.m. for the year ended 31 December 2021 as compared to approximately RMB14,826 per sq.m. in 2020.

### Revenue recognized from sale of properties

Revenue recognized from sale of properties for the year ended 31 December 2021 amounted to approximately RMB5,819.9 million, representing a decrease of approximately 35.9% from approximately RMB9,085.3 million in 2020, accounting for approximately 98.4% of the Group’s total revenue. The Group’s total completed and delivered GFA amounted to 467,447 sq.m. for the year ended 31 December 2021, decreased by approximately 30.6% from 673,189 sq.m. for the same period of 2020.

The decrease in revenue recognized from sales of properties was primarily due to a decrease in completed and delivered GFA during the year ended 31 December 2021.

## 物業開發

### 合同銷售

截至2021年12月31日止年度，本集團連同其合營企業及聯營公司錄得累計合同銷售金額約人民幣37,562.9百萬元，較2020年的約人民幣30,320.0百萬元增長約23.9%。此增長乃主要由於本集團連同其合營企業及聯營公司一直專注於深耕長三角地區及成渝都市圈的房地產市場，導致其累計可銷售建築面積（「**建築面積**」）增加所致。

截至2021年12月31日止年度，本集團連同其合營企業及聯營公司累計合同建築面積由2020年的2,045,067平方米，上升約10.0%至2021年的2,249,555平方米。截至2021年12月31日止年度，合同平均售價（「**平均售價**」）約人民幣16,698元／平方米，較2020年的約人民幣14,826元／平方米增加約12.6%。

### 銷售物業已確認收益

截至2021年12月31日止年度，銷售物業已確認收益為約人民幣5,819.9百萬元，較2020年的約人民幣9,085.3百萬元減少約35.9%，佔本集團總收益的約98.4%。本集團截至2021年12月31日止年度已竣工及已交付的總建築面積為467,447平方米，較2020年同期的673,189平方米減少約30.6%。

銷售物業已確認收益減少，主要歸因於截至2021年12月31日止年度，已竣工及已交付的建築面積減少所致。

## Completed properties held for sale

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

The Group's completed properties held for sale decreased by approximately 53.7% from approximately RMB2,042.7 million as of 31 December 2020 to approximately RMB946.2 million as of 31 December 2021. The decrease was mainly due to the delivery of completed properties to customers during the year ended 31 December 2021.

## Properties under development

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

The Group's properties under development increased by approximately 39.0% from approximately RMB12,676.0 million as of 31 December 2020 to approximately RMB17,621.7 million as of 31 December 2021. The increase was mainly due to the new land parcels acquired and under development during the year ended 31 December 2021.

## 已竣工持作銷售物業

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

本集團已竣工持作銷售物業由截至2020年12月31日的約人民幣2,042.7百萬元減少約53.7%至截至2021年12月31日的約人民幣946.2百萬元。該減少主要是由於截至2021年12月31日止年度向客戶交付已竣工物業。

## 在建物業

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

本集團的在建物業金額由截至2020年12月31日的約人民幣12,676.0百萬元增加約39.0%至截至2021年12月31日的約人民幣17,621.7百萬元。該增加主要是由於截至2021年12月31日止年度收購及在建的新地塊。

As at 31 December 2021, the Group's core business remains in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area, while selectively penetrating its business into other key cities with high development potential. The Group, together with its joint ventures and associates, had 81 projects under development and completed projects, 66 of which are located in the Yangtze River Delta Region.

## PROPERTY INVESTMENT

As at 31 December 2021, the Group mainly owned two commercial complexes in Shanghai and Nanjing as per below:

- Shanghai IST Mall (formerly known as Shanghai Kai Hong Plaza), located at Nos. 1611 and 1661 Sichuan North Road and Nos. 1-3, Lane 258, Dongbaoxing Road, Hongkou District, Shanghai, the PRC, features high-end, professional and decent style, as well as family-friendly facilities and businesses that promote leisure, joy and family bonding.
- Nanjing IST Mall, located at Nos. 100 and 132 Zhongshan Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC, features vibrant, modern and individualistic style that targets urban residents who enjoy socializing, exploring new frontiers and consuming for what they believe to be valuable.

於2021年12月31日，本集團的主營業務仍在長三角地區及成渝都市圈，同時還選擇性地進軍其他具有高發展潛力的重點城市。本集團連同其合營企業及聯營公司共有81個在建及已竣工項目，其中66個位於長三角地區。

## 物業投資

於2021年12月31日，本集團主要於上海及南京擁有兩棟商業綜合樓：

- 上海艾尚天地（前稱上海凱鴻廣場），位於中國上海市虹口區四川北路1611號及1661號與東寶興路258弄1至3號，特色是高端、專業及正派風格以及具備倡導休閒、娛樂及家庭關係的親子設施及商舖。
- 南京艾尚天地，位於中國江蘇省南京市玄武區中山路100號及132號，特色是朝氣蓬勃、現代及個人主義風格，目標人群是享受社交、探尋新尖端事物及消費其認為有價值的事物的都市居民。

## LAND RESERVES

During the year ended 31 December 2021, combining development needs of the Company and industry trends, the Group further specified the “1+1+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta Region and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group extended its presence into Chengdu-Chongqing Metropolitan Area, and maintained its strategic focus on other key cities with high development potential, and actively penetrated the presence with reasonable and attractive land costs to ensure the sustainable development of the Group’s land reserves.

As at 31 December 2021, the Group together with its joint ventures and associates owned a total of 81 projects distributed in 29 cities.

During the year ended 31 December 2021, the Group together with its joint ventures and associates acquired 7 new land parcels with an estimated total planned GFA of approximately 1.1 million sq.m..

## 土地儲備

截至2021年12月31日止年度，本集團結合本公司發展需求和行業趨勢，在深耕長三角地區、佈局國家黃金城市群的戰略指引下，進一步明確了「1+1+X」的佈局體系。本集團在深耕長三角地區核心區域的同時，輻射到成渝都市圈，並戰略性地持續關注其他具有高發展潛力的重點城市，以合理且具有吸引力的土地成本積極深耕佈局，保障本集團土地儲備的可持續發展。

於2021年12月31日，本集團連同其合營企業及聯營公司持有共計81個項目，分佈在29座城市。

截至2021年12月31日止年度，本集團連同其合營企業及聯營公司購入7塊新地塊，估計總規劃建築面積約1.1百萬平方米。

The table below sets forth the details of the new land parcels of the Group together with its joint ventures and associates for the year ended 31 December 2021:

下表載列本集團連同其合營企業及聯營公司於截至2021年12月31日止年度的新增地塊詳情：

No.	Project name	City	Type of product	Total site area (sq.m.) 總佔地面積 (平方米)	Estimated total GFA (sq.m.) 估計總建築面積 (平方米)
序號	項目案名	城市	產品類型		
1	Wenzhou Hanlin Jiuqing 溫州•翰林九境	Wenzhou 溫州	Residential 住宅	104,207	427,908
2	Lishui Tianzuan 麗水•天鑽	Lishui 麗水	Residential 住宅	43,435	111,323
3	Chongqing Tao Li Xu 重慶•桃李序	Chongqing 重慶	Residential 住宅	27,932	59,188
4	Wuhu Puyue Guangnian (A) 蕪湖•璞悅光年(A)	Wuhu 蕪湖	Residential 住宅	88,270	169,573
5	Wuhu Puyue Guangnian (B) 蕪湖•璞悅光年(B)	Wuhu 蕪湖	Residential 住宅	74,175	145,228
6	Chengdu Qingbaijiang District Project 成都市青白江區項目	Chengdu 成都	Residential 住宅	36,325	126,354
7	Qionglai Yuanshu Yihao Yuan 邛崃•原墅壹號院	Chengdu 成都	Residential 住宅	37,289	100,499
<b>Total</b> 總計				<b>411,633</b>	<b>1,140,073</b>



## FINANCIAL REVIEW

### Revenue

The revenue of the Group decreased by approximately 35.7% from approximately RMB9,188.5 million for the year ended 31 December 2020 to approximately RMB5,911.3 million for the year ended 31 December 2021. The decrease was mainly attributable to the decrease in revenue recognised from sales of properties.

For the year ended 31 December 2021, revenue recognised from sales of properties accounted for approximately 98.4% of the total revenue, whereas the property lease income, property management services and management consulting service income accounted for only approximately 1.6% of the total revenue.

## 財務回顧

### 收益

本集團的收益由截至2020年12月31日止年度的約人民幣9,188.5百萬元減少約35.7%至截至2021年12月31日止年度的約人民幣5,911.3百萬元。有關減少主要由於銷售物業已確認收益減少所致。

截至2021年12月31日止年度，銷售物業已確認收益佔總收益的約98.4%，而物業租賃收入、物業管理服務及管理諮詢服務收入僅佔總收益的約1.6%。

		For the year ended 31 December 截至12月31日止年度			
		2021 2021年		2020 2020年	
		Revenue	% of total revenue 佔總收益 百分比	Revenue	% of total revenue 佔總收益 百分比
		<i>RMB in million</i> 人民幣百萬元	%	<i>RMB in million</i> 人民幣百萬元	%
		(Unaudited) (未經審計)		(Audited) (經審計)	
Sales of properties	物業銷售	5,819.9	98.4	9,085.3	98.9
Property lease income	物業租賃收入	51.7	0.9	49.5	0.5
Property management services and management consulting service income	物業管理服務及 管理諮詢服務收入	39.7	0.7	53.7	0.6
Total	總計	<u>5,911.3</u>	<u>100.0</u>	<u>9,188.5</u>	<u>100.0</u>

## Cost of sales

The cost of sales of the Group decreased by approximately 30.5% from approximately RMB7,270.8 million for the year ended 31 December 2020 to approximately RMB5,055.5 million for the year ended 31 December 2021, which was primarily attributable to the decrease in total GFA of properties delivered during the year ended 31 December 2021.

## Gross profit and gross profit margin

The gross profit of the Group decreased by approximately 55.4% from approximately RMB1,917.7 million for the year ended 31 December 2020 to approximately RMB855.7 million for the year ended 31 December 2021, which was primarily attributable to (i) the decrease in revenue recognized from sales of properties during the year ended 31 December 2021; and (ii) the decrease in gross profit margin and the increase in impairment provision for inventory during the year ended 31 December 2021.

## 銷售成本

本集團的銷售成本由截至2020年12月31日止年度的約人民幣7,270.8百萬元減少約30.5%至截至2021年12月31日止年度的約人民幣5,055.5百萬元，主要由於截至2021年12月31日止年度已交付物業總建築面積減少所致。

## 毛利及毛利率

本集團的毛利由截至2020年12月31日止年度的約人民幣1,917.7百萬元減少約55.4%至截至2021年12月31日止年度的約人民幣855.7百萬元，主要由於(i)截至2021年12月31日止年度銷售物業已確認收益減少；及(ii)截至2021年12月31日止年度毛利率減少及存貨減值撥備增加所致。

The gross profit margin decreased from approximately 20.9% for the year ended 31 December 2020 to approximately 14.5% for the year ended 31 December 2021, primarily due to the decrease in average selling prices of property projects, which was affected by the COVID-19 pandemic and unfavourable macro market environment.

毛利率由截至2020年12月31日止年度的約20.9%減少至截至2021年12月31日止年度的約14.5%，主要由於受到新冠疫情及不利宏觀市場環境影響，物業項目的平均售價下降。

		For the year ended 31 December 截至12月31日止年度			
		2021 2021年		2020 2020年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		<i>RMB in million</i> 人民幣百萬元	%	<i>RMB in million</i> 人民幣百萬元	%
		(Unaudited) (未經審計)		(Audited) (經審計)	
Sales of properties	物業銷售	790.6	13.6	1,848.9	20.4
Property lease income	物業租賃收入	44.6	86.3	43.0	86.9
Property management services and management consulting service income	物業管理服務及管理諮詢服務收入	20.5	51.8	25.8	48.0
Total	總計	855.7	14.5	1,917.7	20.9

## Finance income

Finance income consists of interest income on bank deposits. The finance income of the Group increased by approximately 151.9% from approximately RMB26.2 million for the year ended 31 December 2020 to approximately RMB66.0 million for the year ended 31 December 2021, mainly due to the increase in interest income generated from certain fixed bank deposits during the year ended 31 December 2021.

## 融資收入

融資收入包括銀行存款利息收入。本集團的融資收入由截至2020年12月31日止年度的約人民幣26.2百萬元增加約151.9%至截至2021年12月31日止年度的約人民幣66.0百萬元，主要由於截至2021年12月31日止年度若干定期銀行存款產生的利息收入增加所致。

## Other income and gains

Other income and gains of the Group decreased by approximately 36.6% from approximately RMB345.5 million for the year ended 31 December 2020 to approximately RMB219.2 million for the year ended 31 December 2021. The decrease was primarily due to the decrease of gain on foreign exchange by approximately RMB132.9 million when compared to the year ended 31 December 2020.

## Selling and distribution expenses

The selling and distribution expenses of the Group decreased by approximately 6.1% from approximately RMB289.7 million for the year ended 31 December 2020 to approximately RMB271.9 million for the year ended 31 December 2021, primarily due to the effective cost control measures imposed by the Group.

## Administrative expenses

The administrative expenses of the Group decreased by approximately 0.9% from approximately RMB449.5 million for the year ended 31 December 2020 to approximately RMB445.4 million for the year ended 31 December 2021, mainly due to the effective cost control measures imposed by the Group.

## Other expenses

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

Other expenses of the Group decreased by approximately 6.1% from approximately RMB26.1 million for the year ended 31 December 2020 to approximately RMB24.5 million for the year ended 31 December 2021, mainly due to the effective cost control measures imposed by the Group.

## 其他收入及收益

本集團的其他收入及收益由截至2020年12月31日止年度的約人民幣345.5百萬元減少約36.6%至截至2021年12月31日止年度的約人民幣219.2百萬元。該減少乃主要由於較截至2020年12月31日止年度匯兌收益減少約人民幣132.9百萬元。

## 銷售及分銷開支

本集團的銷售及分銷開支由截至2020年12月31日止年度的約人民幣289.7百萬元減少約6.1%至截至2021年12月31日止年度的約人民幣271.9百萬元，主要由於本集團採取了有效的成本控制措施。

## 行政開支

本集團的行政開支由截至2020年12月31日止年度的約人民幣449.5百萬元減少約0.9%至截至2021年12月31日止年度的約人民幣445.4百萬元，主要由於本集團採取了有效的成本控制措施。

## 其他開支

其他開支主要包括慈善捐款及其他雜項開支。

本集團的其他開支由截至2020年12月31日止年度的約人民幣26.1百萬元減少約6.1%至截至2021年12月31日止年度的約人民幣24.5百萬元，主要由於本集團採取了有效的成本控制措施。

## Financial assets at fair value through profit or loss

The Group's fair value losses on financial assets at fair value through profit or loss during the year ended 31 December 2021 mainly represented the realized gain/loss, unrealized capital appreciation/impairment and exchange gain/loss on financial assets at fair value through profit or loss of approximately RMB163.7 million (for the year ended 31 December 2020: approximately RMB2.9 million). The fair value losses were primarily due to the decrease in the market prices of listed securities held by the Group for investment purpose.

As at 31 December 2021, the Group's portfolio of investment in financial assets at fair value through profit or loss was approximately RMB856.4 million (31 December 2020: approximately RMB937.1 million), which were held for capital appreciation and investment income.

## Fair value gains on investment properties

Fair value gains on investment properties of the Group turnaround from fair value losses on investment properties of approximately RMB8.2 million for the year ended 31 December 2020 to fair value gains of approximately RMB20.8 million for the year ended 31 December 2021. The investment properties which recorded fair value gains primarily located in Nanjing and Shanghai.

## Finance costs

The finance costs of the Group increased by approximately 97.7% from approximately RMB235.5 million for the year ended 31 December 2020 to approximately RMB465.6 million for the year ended 31 December 2021, primarily due to the decrease of the interest capitalisation rate for the borrowings attributable to development of the property projects.

## 按公允價值計入損益的金融資產

本集團於截至2021年12月31日止年度按公允價值計入損益的金融資產公允價值虧損主要指按公允價值計入損益的金融資產的已變現收益／虧損、未變現資本增值／減值及匯兌收益／虧損約人民幣163.7百萬元(截至2020年12月31日止年度：約人民幣2.9百萬元)。公允價值虧損主要由於本集團就投資所持上市證券的市場價值下跌。

於2021年12月31日，本集團按公允價值計入損益的金融資產的投資組合為約人民幣856.4百萬元(2020年12月31日：約人民幣937.1百萬元)，乃持作資本增值及投資收入。

## 投資物業的公允價值收益

本集團投資物業的公允價值收益由截至2020年12月31日止年度的投資物業的公允價值虧損約人民幣8.2百萬元變為截至2021年12月31日止年度的公允價值收益約人民幣20.8百萬元。錄得公允價值收益的投資物業主要位於南京及上海。

## 融資成本

本集團的融資成本由截至2020年12月31日止年度的約人民幣235.5百萬元增加約97.7%至截至2021年12月31日止年度的約人民幣465.6百萬元，主要由於開發物業項目所產生的借貸的利息資本化率下降所致。



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

The Group recorded a share of gains (net) of joint ventures and associates of approximately RMB22.6 million for the year ended 31 December 2021 (for the year ended 31 December 2020: losses of approximately RMB24.6 million). The share of gains (net) for the year ended 31 December 2021 were primarily due to the increase of revenue recognized from sales of properties of the joint ventures and associates during the year ended 31 December 2021.

## Income tax expense

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

The Group's income tax expense decreased by approximately 55.1% from approximately RMB534.9 million for the year ended 31 December 2020 to approximately RMB240.1 million for the year ended 31 December 2021 mainly due to the decrease in the Group's taxable profit for the year ended 31 December 2021.

## Loss for the year

As a result of the foregoing, the Group recorded a loss for the year ended 31 December 2021 of approximately RMB428.8 million when compared to a profit for the year of approximately RMB715.3 million for the year ended 31 December 2020. The Group also recorded a loss attributable to owners of the parent of approximately RMB480.4 million for the year ended 31 December 2021 when compared to a profit attributable to owners of the parent of approximately RMB338.9 million for the year ended 31 December 2020.

## 分佔合營企業及聯營公司利潤及虧損

截至2021年12月31日止年度，本集團錄得分佔合營企業及聯營公司利潤(淨額)約人民幣22.6百萬元(截至2020年12月31日止年度：虧損約人民幣24.6百萬元)。截至2021年12月31日止年度分佔利潤(淨額)主要由於截至2021年12月31日止年度來自合營企業及聯營公司的銷售物業確認收益增加。

## 所得稅費用

本集團的所得稅費用指本集團的中國子公司應付的企業所得稅及土地增值稅。

本集團的所得稅費用由截至2020年12月31日止年度的約人民幣534.9百萬元減少約55.1%至截至2021年12月31日止年度的約人民幣240.1百萬元，主要由於本集團截至2021年12月31日止年度的應課稅利潤減少。

## 年內虧損

由於上述因素，本集團較截至2020年12月31日止年度的利潤約人民幣715.3百萬元錄得截至2021年12月31日止年度的虧損約人民幣428.8百萬元。本集團較截至2020年12月31日止年度的母公司擁有人應佔利潤約人民幣338.9百萬元亦錄得截至2021年12月31日止年度的母公司擁有人應佔虧損約人民幣480.4百萬元。

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

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

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

### Cash position

As at 31 December 2021, the Group had cash and cash equivalents of approximately RMB1,051.8 million (31 December 2020: approximately RMB3,891.2 million), pledged deposits of approximately RMB1,059.8 million (31 December 2020: approximately RMB1,256.2 million) and restricted cash of approximately RMB1,747.6 million (31 December 2020: approximately RMB2,128.6 million).

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

### Interest-bearing bank and other borrowings

As at 31 December 2021, the total interest-bearing bank and other borrowings of the Group were approximately RMB8,505.7 million (31 December 2020: approximately RMB7,086.3 million), of which, the Group's fixed-rate borrowings accounted for approximately 50.0%. The Group's interest-bearing bank and other borrowings were denominated in Renminbi, US dollars and Hong Kong dollars.

## 流動性、財務及資本資源

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

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

### 現金狀況

於2021年12月31日，本集團的現金及現金等價物約為人民幣1,051.8百萬元(2020年12月31日：約人民幣3,891.2百萬元)，已質押存款約人民幣1,059.8百萬元(2020年12月31日：約人民幣1,256.2百萬元)及受限制現金約人民幣1,747.6百萬元(2020年12月31日：約人民幣2,128.6百萬元)。

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

### 計息銀行及其他借貸

於2021年12月31日，本集團的計息銀行及其他借貸總額為約人民幣8,505.7百萬元(2020年12月31日：約人民幣7,086.3百萬元)，其中，本集團之固定利率借貸佔比為約50.0%。本集團的計息銀行及其他借貸以人民幣、美元及港元列值。

Certain borrowings of the Group were secured by properties under development, completed properties held for sale, investment properties, property, plant and equipment, pledged deposits and financial assets at fair value through profit or loss of the Group. As at 31 December 2021, assets with an aggregate value of approximately RMB11,673.5 million (31 December 2020: approximately RMB12,978.3 million) have been pledged to banks and other financial institutions to secure the borrowings of the Group.

### Senior notes

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

For the year ended 31 December 2020, the Company repurchased and cancelled an aggregate principal amount of US\$20,000,000 of the July 2019 Notes. For the year ended 31 December 2021, the Company further repurchased and cancelled an aggregate principal amount of US\$80,000,000 of the July 2019 Notes. On 12 July 2021, the Company repaid in full all the outstanding principal and interest of the July 2019 Notes.

On 29 January 2020, the Company issued notes at a coupon rate of 11.5% due 2021 with an aggregate principal amount of US\$200,000,000 (the “**January 2020 Notes**”). The Company raised net proceeds of approximately US\$196,573,000 (after deduction of an underwriting discount and commissions and other expenses). On 27 January 2021, the Company repaid in full all the outstanding principal and interest of the January 2020 Notes.

本集團若干借貸由本集團的在建物業、已竣工持作銷售物業、投資物業、物業、廠房及設備、已質押存款及按公允價值計入損益的金融資產作抵押。於2021年12月31日，總值約為人民幣11,673.5百萬元(2020年12月31日：約人民幣12,978.3百萬元)的資產已質押予銀行及其他金融機構，以為本集團借貸提供擔保。

### 優先票據

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

截至2020年12月31日止年度，本公司購回及註銷本金總額為20,000,000美元的2019年7月票據。截至2021年12月31日止年度，本公司進一步購回並註銷本金總額為80,000,000美元的2019年7月票據。於2021年7月12日，本公司已悉數償還2019年7月票據的未償還本金額及利息。

於2020年1月29日，本公司發行於2021年到期的本金總額為200,000,000美元，票面利率為11.5厘的票據(「**2020年1月票據**」)。本公司募得淨所得款項約196,573,000美元(經扣除包銷折扣及佣金以及其他開支)。於2021年1月27日，本公司已悉數償還2020年1月票據的未償還本金額及利息。

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

On 19 January 2021 and 10 June 2021, the Company issued notes at a coupon rate of 9.95% due 2022 with an aggregate principal amount of US\$280,000,000 (the “**January 2021 Notes**”). The Company raised net proceeds of approximately US\$268,748,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 18 January 2022, the Company may at its option redeem the January 2021 Notes at a pre-determined redemption price. On 29 October 2021, the Company repurchased an aggregate principal amount of US\$95,500,000 of the January 2021 Notes (the “**Repurchased Notes**”). The Repurchased Notes were cancelled as at 31 December 2021. After such cancellation, the principal amount of the January 2021 Notes outstanding was US\$184,500,000 as at 31 December 2021.

On 28 October 2021, the Company issued notes at a coupon rate of 13.5% due 2023 with an aggregate principal amount of US\$100,000,000 (the “**October 2021 Notes**”). The Company raised net proceeds of approximately US\$97,872,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 28 April 2023, the Company may at its option redeem the October 2021 Notes at a pre-determined redemption price.

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

The fair values of the early redemption options of the July 2020 Notes, the January 2021 Notes and the October 2021 Notes were not significant and therefore was not recognised by the Group on inception and as at 31 December 2021.

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

於2021年1月19日及2021年6月10日，本公司發行於2022年到期的本金總額為280,000,000美元，票面利率為9.95厘的票據（「**2021年1月票據**」）。本公司募得淨所得款項約268,748,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年1月18日前，本公司可隨時選擇按預定的贖回價格贖回2021年1月票據。於2021年10月29日，本公司購回本金總額為95,500,000美元的2021年1月票據（「**回購票據**」）。於2021年12月31日，回購票據已註銷。於有關註銷後，2021年1月票據的未償還本金額於2021年12月31日為184,500,000美元。

於2021年10月28日，本公司發行於2023年到期的本金總額為100,000,000美元，票面利率為13.5厘的票據（「**2021年10月票據**」）。本公司募得淨所得款項約97,872,000美元（經扣除包銷折扣及佣金以及其他開支）。於2023年4月28日前，本公司可隨時選擇按預定的贖回價格贖回2021年10月票據。

該等所得全部款項主要用於本集團現有債項的再融資。

2020年7月票據、2021年1月票據及2021年10月票據提前贖回選擇權的公允價值並不重大，因此本集團於設立時及2021年12月31日均無對其進行確認。

**Total indebtedness****總債項**

As at 31 December 2021, total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to approximately RMB12,648.5 million (31 December 2020: approximately RMB12,649.2 million).

於2021年12月31日，總債項約為人民幣12,648.5百萬元(2020年12月31日：約人民幣12,649.2百萬元)，其包括計息銀行及其他借貸及優先票據。

		2021 2021年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <i>RMB'000</i> 人民幣千元 (Audited) (經審計)
<b>Current</b>	<b>即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	325,987	421,930
Other loans – secured	其他貸款 – 有抵押	272,650	915,409
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	982,741	418,524
Current portion of long term other loans – secured	其他長期貸款的即期部分 – 有抵押	1,656,997	126,730
Current portion of long term other loans – unsecured	其他長期貸款的即期部分 – 無抵押	–	5,000
Senior notes	優先票據	<u>3,501,609</u>	<u>3,217,164</u>
Subtotal	小計	<u>6,739,984</u>	<u>5,104,757</u>
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	3,905,957	4,197,119
Other loans – secured	其他貸款 – 有抵押	1,361,357	937,963
Other loans – unsecured	其他貸款 – 無抵押	–	63,644
Senior notes	優先票據	<u>641,208</u>	<u>2,345,678</u>
Subtotal	小計	<u>5,908,522</u>	<u>7,544,404</u>
Total	總計	<u><u>12,648,506</u></u>	<u><u>12,649,161</u></u>



		2021 2021年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審計)	2020 2020年 <b>RMB'000</b> 人民幣千元 (Audited) (經審計)
<b>Bank loans repayable:</b>	<b>應償還銀行貸款：</b>		
Within one year or on demand	一年內或按要求的	<b>1,308,728</b>	840,454
In the second year	於第二年	<b>1,572,545</b>	1,564,256
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	<b>836,436</b>	1,177,420
Beyond five years	五年以上	<b>1,496,976</b>	1,455,443
Subtotal	小計	<b>5,214,685</b>	5,037,573
<b>Other borrowings repayable:</b>	<b>應償還其他借貸：</b>		
Within one year or on demand	一年內或按要求的	<b>1,929,647</b>	1,047,139
In the second year	於第二年	<b>1,361,357</b>	667,767
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	-	333,840
Subtotal	小計	<b>3,291,004</b>	2,048,746
<b>Senior notes</b>	<b>優先票據</b>		
Within one year	一年內	<b>3,501,609</b>	3,217,164
In the second year	於第二年	<b>641,208</b>	2,345,678
Subtotal	小計	<b>4,142,817</b>	5,562,842
Total	總計	<b>12,648,506</b>	12,649,161

### Net gearing ratio

The Group's net gearing ratio increased from approximately 61.2% as at 31 December 2020 to approximately 102.2% as at 31 December 2021, primarily due to the decrease in cash and bank balances as at 31 December 2021. Net gearing ratio was calculated as total indebtedness less cash and bank balances divided by total equity.

### 淨負債率

本集團的淨負債率由2020年12月31日的約61.2%增加至2021年12月31日的約102.2%，主要是由於現金及銀行結餘於2021年12月31日減少。淨負債率乃按總債項減現金及銀行結餘除以總權益計算。

## Contingent liabilities

The Group provides (1) mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds; and (2) guarantees to bank and other institutions in connection with facilities granted to the joint ventures, associates and independent third party companies of the Group. As of 31 December 2021, an allowance of approximately RMB25,500,000 (31 December 2020: Nil) was provided for as a result of the guarantees provided to the joint ventures and associates.

As at 31 December 2021, the Group's contingent liabilities were as follows:

## 或然負債

本集團(1)就銀行提供予本集團客戶的按揭貸款向其提供按揭擔保，以確保該等客戶的還款責任。該等按揭擔保自授予相關按揭貸款之日起發出，並於下列較早者解除：(i)相關不動產所有權證過戶予客戶、或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過淨止贖權銷售所得款項，則由本集團支付餘額；及(2)就授予本集團合營企業、聯營公司及獨立第三方公司的融資向銀行及其他機構提供擔保。截至2021年12月31日，為合營企業及聯營公司提供擔保計提撥備約人民幣25,500,000元(2020年12月31日：零)

於2021年12月31日，本集團的或然負債如下：

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審計)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	6,404,332	4,497,483
Guarantees given to financial institutions in connection with facilities granted to joint ventures, associates and independent third party companies	向金融機構作出的有關授予合營企業、聯營公司及獨立第三方公司融資的擔保	3,206,869	1,858,500
Total	總計	<u>9,611,201</u>	<u>6,355,983</u>

## Commitments

## 承擔

As at 31 December 2021, the Group had the following commitments:

於2021年12月31日，本集團的承擔如下：

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審計)
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	1,678,121	2,877,994
Acquisition of land use rights	收購土地使用權	277,133	—
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	635,739	1,468,935
Total	總計	2,590,993	4,346,929

## Significant investments, major acquisitions and disposals

## 重大投資、重大收購及出售

For the year ended 31 December 2021, the Group had entered into the following material disposals and acquisition:

截至2021年12月31日止年度，本集團已訂立以下重大出售及收購：

On 9 June 2021, (i) Shanghai Dafa Land Group Co., Ltd. (“**Shanghai Dafa**”) (an indirect wholly-owned subsidiary of the Company) and Chengdu Kunfa Properties Development Company Limited (“**Chengdu Kunfa**”) entered into an equity transfer agreement, pursuant to which Shanghai Dafa has agreed to sell and Chengdu Kunfa has agreed to purchase the 90.84% equity interest in Chongqing Rongque Real Estate Co., Ltd. at the consideration of RMB12,127,000; and (ii) Shanghai Dafa and Chengdu Kunfa entered into an equity transfer agreement, pursuant to which Shanghai Dafa has agreed to sell and Chengdu Kunfa has agreed to purchase 100% equity interest in Shanghai Hanyan Real Estate Co., Ltd. at the consideration of RMB70,049,000. For more details, please refer to the announcement of the Company dated 9 June 2021.

於2021年6月9日，(i)上海大發房地產集團有限公司(「上海大發」)(本公司的間接全資子公司)與成都坤發房地產開發有限公司(「成都坤發」)訂立股權轉讓協議，據此，上海大發同意出售而成都坤發同意購買重慶融闕置業有限公司的90.84%股權，代價為人民幣12,127,000元；及(ii)上海大發與成都坤發訂立股權轉讓協議，據此，上海大發同意出售而成都坤發同意購買上海瀚顏實業發展有限公司的100%股權，代價為人民幣70,049,000元。有關更多詳情，請參閱本公司日期為2021年6月9日的公告。

On 25 June 2021, Wenzhou Kaixuan Real Estate Co., Ltd. (“**Wenzhou Kaixuan**”) (a wholly-owned subsidiary of the Company) and Wenzhou Ruishun Real Estate Co., Ltd. (“**Wenzhou Ruishun**”) entered into a share transfer agreement, pursuant to which Wenzhou Kaixuan has agreed to purchase and Wenzhou Ruishun has agreed to sell 26% of the equity interests in Zhejiang Xinyuan Investment Management Ltd. (“**Zhejiang Xinyuan**”) at a consideration of RMB2.6 million. Accordingly, Zhejiang Xinyuan became a subsidiary of the Company and the financial results of the Zhejiang Xinyuan and its subsidiary have been consolidated into the consolidated financial statements of the Group. For more details, please refer to the announcement of the Company dated 25 June 2021.

Save as aforesaid, during the year ended 31 December 2021, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of, subsidiaries, joint ventures and associates.

### **Exchange risk**

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group’s business is principally conducted in Renminbi and therefore did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2021. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 31 December 2021, the Group has not entered into any hedging transactions against foreign currency risks.

於2021年6月25日，溫州市凱洺置業有限公司(「**溫州凱洺**」)(本公司的全資子公司)與溫州瑞順置業有限公司(「**溫州瑞順**」)訂立股權轉讓協議，據此，溫州凱洺同意購買而溫州瑞順同意出售浙江欣元投資管理有限公司(「**浙江欣元**」)的26%股權，代價為人民幣2.6百萬元。因此，浙江欣元已成為本公司的子公司，而浙江欣元及其子公司的財務業績已於本集團的綜合財務報表內綜合入賬。有關更多詳情，請參閱本公司日期為2021年6月25日的公告。

除上文所述者外，於截至2021年12月31日止年度，本集團並無持有其他重大投資、重大收購或出售子公司、合營企業及聯營公司。

### **匯兌風險**

本集團主要於中國營運其業務。除以外幣計值的銀行存款及優先票據外，本集團業務主要以人民幣進行，故截至2021年12月31日止年度，並無任何其他重大直接外匯波動風險。因此，本集團認為承受的貨幣風險並不重大。於2021年12月31日，本集團並未針對外匯風險訂立任何對沖交易。

## OUTLOOK FOR 2022

Looking forward into 2022, the global economy is likely to suffer from the chronic impact of the COVID-19 pandemic under the threat of virus mutation. There are still uncertainties brought by the increasingly complicated and uncertain external environment on China's economic growth, while it is facing pressure from demand contraction, supply shocks and weakening expectations. Under such a circumstance, the government will make economic stability its top priority and pursue progress while ensuring stability.

In respect of the real estate market, “houses are for living in not for speculation” remains the core principle in the long run. The central and local governments have intensively introduced austerity policies to stabilise market expectations and continuously strengthened the financial regulations in the real estate sector, in order to lead development of the real estate market into a high-efficient, steady and healthy manner. With the continuous promotion of new urbanisation with people as the core, the demand in the real estate market remains strong. On the other hand, under the influence of austerity policies such as “Three Red Lines” and “Two Centralisations”, the real estate regulatory environment remains relatively tight. Local governments will continue to implement city-specific policies and tighten property austerity measures. In 2021, more than 30 popular cities introduced new regulatory policies, and the trend of tightening austerity measures may continue to spread to the popular third- and fourth-tier cities, resulting in more marked regional differentiation. In December 2021, the central government re-established its guideline of policy for the real estate market and adopted supportive measures such as lowering the deposit reserve requirement ratio, to release a promising prospect. With the continuous improvement of the long-term real estate mechanism, the market is expected to maintain an overall stable operation.

## 2022年展望

展望2022年，新冠疫情在變種病毒的威脅下持續為全球經濟帶來衝擊，外部環境對中國經濟增長帶來的不確定性仍然存在。面對需求收縮、供給衝擊和預期轉弱三重壓力，同時外部環境變得更加複雜和不確定，今年的經濟工作要穩字當頭、穩中求進。

房地產市場方面，「房住不炒」仍是長期的核心方向，中央和地方政府密集出台調控政策以穩定市場預期，並持續強化房地產金融監管，促進房地產市場高效、平穩、健康發展。在以人為核心的新型城鎮化持續推進下，房地產市場需求依然強勁。另一方面，在「三道紅線」、「兩集中」等調控政策的影響下，房地產調控環境仍然偏緊，地方政府持續因城施策，加碼樓市調控。2021年共30多個熱點城市出台調控新政，調控升級加碼的趨勢或將繼續向三四線熱點城市蔓延，區域分化將更加明顯。2021年12月，中央重新定調房地產和降低存款準備金等舉措，向市場釋放看好預期。隨著房地產長效機制不斷完善，市場有望保持總體平穩運行。



To cope with the reform cycle of the real estate market, we will flexibly adjust our strategic focus according to market changes, self-reform, and improve our risk resistance ability. In the face of the growth trend of ongoing upgrade, the Group will continue to adhere to the “1+1+X” strategic guidance, actively deploy products, marketing and investment, and comprehensively deepen the development of golden metropolitan clusters nationwide such as the Yangtze River Delta Region and the Chengdu-Chongqing Metropolitan Area. DaFa Properties will flexibly adjust our strategy and layout for each stage according to market changes, with a view to enhancing the overall competitiveness of the Group and ensuring the comprehensive, stable and sustainable development of the Group.

## EMPLOYEES AND REMUNERATIONS

As at 31 December 2021, the Group had a total of 804 employees (31 December 2020: 1,029 employees). For the year ended 31 December 2021, the Group recognised staff costs of approximately RMB323.4 million (for the year ended 31 December 2020: approximately RMB359.7 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees’ contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group was committed to cultivating all-level skilled employees, providing training programs based on the positions and expertise of our employees to enhance their understanding and apprehension of the property industry and related fields. Besides internal training, the Group also engaged external experts to provide training courses for its employees from time to time.

面對房地產市場的變革周期，我們將根據市場變化靈活調整戰略定力，自我變革，提升抗風險能力。面對不斷升級的發展形勢，本集團繼續堅持「1+1+X」的戰略指引，積極部署產品、營銷和投資端，全面深耕長三角地區和成渝都市圈等國家黃金城市群。大發地產將根據市場變化靈活調整我們各階段的策略和佈局，致力提升本集團的綜合競爭力，務求實現可持續、穩定的全面發展。

## 僱員與薪酬

於2021年12月31日，本集團擁有合共804名僱員(2020年12月31日：1,029名僱員)。截至2021年12月31日止年度，本集團確認員工成本約為人民幣323.4百萬元(截至2020年12月31日止年度：約人民幣359.7百萬元)。本集團向僱員提供其認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。另外，本集團致力於培養各級別擁有熟練技能的僱員，根據僱員的職位及專門知識向彼等提供培訓項目，以加強彼等對房地產行業及相關領域的理解和認識。除內部培訓外，本集團亦不時聘請外部專家為其僱員提供培訓課程。

## CORPORATE GOVERNANCE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the year ended 31 December 2021.

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

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

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

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended 31 December 2021. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year ended 31 December 2021.

## 企業管治

董事會相信，高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。本公司董事會及管理層承諾維持良好企業管治常規及程序。

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)作為其自身企業管治守則。就董事所知，本公司於截至2021年12月31日止年度一直遵守企業管治守則項下的所有適用守則條文。

董事將盡竭力促使本公司繼續遵守企業管治守則。

## 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事及本集團高級管理層(彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息)進行證券交易的自身行為準則。

經本公司作出特定查詢後，全體董事已確認於截至2021年12月31日止年度均已遵守標準守則。此外，於截至2021年12月31日止年度，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

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

During the year ended 31 December 2021, the Company repurchased part of the senior notes of the Company. Details are set out in the sub-section headed “Senior notes” of the section headed “Management Discussion and Analysis” in this announcement.

During the year ended 31 December 2021, the Company had repurchased a total of 2,293,000 shares of HK\$0.001 each on the Stock Exchange at an aggregate consideration of approximately HK\$9,540,000 (the “**Repurchased Shares**”). As at the date of this announcement, all of the Repurchased Shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Details of the repurchases are as follows:

Month/Year	月／年	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付的最高價格 HK\$ 港元	Lowest price paid per share 每股支付的最低價格 HK\$ 港元	Aggregate consideration 總代價 HK\$'000 港元千元
December 2021	2021年12月	<u>2,293,000</u>	<u>4.35</u>	<u>4.11</u>	<u>9,540</u>

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2021.

## SUFFICIENCY OF PUBLIC FLOAT

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

## 購買、出售或贖回本公司上市證券

截至2021年12月31日止年度，本公司回購部分本公司優先票據。詳情載於本公告「管理層討論及分析」一節「優先票據」分節。

截至2021年12月31日止年度，本公司已於聯交所按總代價約9,540,000港元購回合共2,293,000股每股面值為0.001港元的股份（「購回股份」）。於本公告日期，所有購回股份已註銷，因此本公司已發行股本已按該等股份的面值相應減少。回購詳情如下：

除上文所披露者外，於截至2021年12月31日止年度，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

## 公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即一般情況下無論何時發行人已發行總股本至少有25%須由公眾人士持有。

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

## REVIEW OF UNAUDITED ANNUAL RESULTS

### Audit Committee

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

The Audit Committee has reviewed the unaudited consolidated financial statements for the year ended 31 December 2021, including the accounting policies of the Group.

## SCOPE OF WORK OF ERNST & YOUNG

As a result of the COVID-19, the Company has been informed by its auditors that the audit works conducted on the annual results for the year ended 31 December 2021 in particular in obtaining certain confirmations from banks and financial institutions in China could not be completed as of the date of this announcement. As such, the unaudited annual results contained herein have not been agreed with the Company’s auditors.

Following the completion of the audit process, the Company will publish further announcement in relation to the audited annual results for the year ended 31 December 2021 as agreed with the Company’s auditors, which is expected to be on or before 15 April 2022. The Company will publish appropriate announcement(s) as and when necessary if there are other material developments in the completion of the auditing process.

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

## 未審計全年業績審閱

### 審計委員會

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

審計委員會已審閱截至2021年12月31日止年度的未經審計綜合財務報表，包括本集團的會計政策。

## 安永會計師事務所工作範圍

由於受新型冠狀病毒疫情影響，本公司已獲其審計師告知，對截至2021年12月31日止年度的全年業績進行的審計工作，特別是在獲得於中國的銀行及金融機構的若干確認方面，無法於截至本公告日期完成。因此，本公告所載的未經審計全年業績未獲本公司審計師同意。

審計程序完成後，本公司將按照與本公司審計師達成之協議，就截至2021年12月31日止年度的經審計全年業績發表進一步公告，預計將於2022年4月15日或之前發佈。倘在完成審計程序中有其他重大進展，本公司將發佈(如必要)適當公告。



## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

### Disposal of 33% equity interest in Chengdu Yuehu Lixin Real Estate Co., Ltd.

On 4 January 2022, Chengdu Hanwei Real Estate Co., Ltd. (“**Chengdu Hanwei**”) (an indirect non-wholly-owned subsidiary of the Company) has entered into an equity transfer agreement with Xiamen Chenxuan Enterprise Management Partnership (Limited Partnership) (“**Xiamen Chenxuan**”), pursuant to which Chengdu Hanwei has agreed to sell and Xiamen Chenxuan has agreed to acquire, 33% equity interest in Chengdu Yuehu Lixin Real Estate Co., Ltd. at a total consideration of RMB194,895,187.07. For more details, please refer to the announcements of the Company dated 4 January 2022 and 14 January 2022.

### Completion of the exchange offer and consent solicitation relating to the January 2021 Notes and Issuance of US\$138,384,000 12.5% senior notes due 2022

On 18 January 2022, all conditions precedent to the exchange offer and consent solicitation relating to the January 2021 Notes have been fulfilled and the exchange offer and consent solicitation has been completed. The exchange and consent consideration, settled on the same date, is comprised of (i) US\$5,765,600 as upfront principal payment, (ii) US\$1,441,400 as cash consideration, (iii) an new issue of US\$138,384,000 of the 12.5% senior notes due 2022, and (iv) US\$7,131,126.26 as accrued interest, to eligible holders who have validly tendered their January 2021 Notes pursuant to the exchange offer and consent solicitation. For more details, please refer to the announcements of the Company dated 6 January 2022, 13 January 2022, 14 January 2022 and 18 January 2022.

## 報告期後事項

### 出售成都悦湖利鑫置業有限公司的33%股權

於2022年1月4日，成都瀚維置業有限公司(「**成都瀚維**」)(本公司的間接非全資子公司)與廈門辰軒企業管理合夥企業(有限合夥)(「**廈門辰軒**」)訂立股權轉讓協議，據此，成都瀚維已同意出售，而廈門辰軒已同意收購成都悦湖利鑫置業有限公司33%股權，總代價為人民幣194,895,187.07元。有關更多詳情，請參閱本公司日期為2022年1月4日及2022年1月14日的公告。

### 完成與2021年1月票據有關的交換要約及同意徵求及發行於2022年到期的138,384,000美元12.5厘優先票據

於2022年1月18日，與2021年1月票據有關的交換要約及同意徵求的所有先決條件均已獲達成且交換要約及同意徵求已告完成。交換要約及同意徵求的代價於同日結算，當中包括向已根據交換要約及同意徵求有效提交彼等的2021年1月票據的合資格持有人作出的(i) 5,765,600美元(作為前期本金付款)、(ii) 1,441,400美元(作為現金代價)、(iii)新發行於2022年到期的138,384,000美元12.5厘優先票據及(iv) 7,131,126.26美元應計利息。有關更多詳情，請參閱本公司日期為2022年1月6日、2022年1月13日、2022年1月14日及2022年1月18日的公告。



### **Certain non-payment events relating to the January 2021 Notes and the July 2020 Notes**

On 18 January 2022 and 2 March 2022, certain non-payment events relating to the January 2021 Notes and the July 2020 Notes have been occurred respectively. For more details, please refer to the announcements of the Company dated 18 January 2022 and 2 March 2022.

### **Winding-up petition relating to the January 2021 Notes**

On 18 February 2022, a winding-up petition (the “**Petition**”) was filed against the Company, and a separate winding-up petition was filed against Yinyi Holdings (Hong Kong) Limited (“**Yinyi**”), a subsidiary of the Company, respectively at the High Court of the Hong Kong Special Administrative Region in relation to the January 2021 Notes in the principal amount of US\$15,000,000 (plus accrued and unpaid interest), in which the Company was the issuer and Yinyi was a guarantor. For more details, please refer to the announcement of the Company dated 21 February 2022. The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Petition as appropriate or as required under the Listing Rules.

Save as disclosed above, the Group has no other significant events after 31 December 2021 that are required to be disclosed.

### **與2021年1月票據及2020年7月票據有關的若干未有付款事件**

於2022年1月18日及2022年3月2日，分別發生了與2021年1月票據及2020年7月票據有關的若干未有付款事件。有關更多詳情，請參閱本公司日期為2022年1月18日及2022年3月2日的公告。

### **與2021年1月票據有關的清盤呈請**

於2022年2月18日，就本金額為15,000,000美元(另加應計而未付利息)的2021年1月票據向香港特別行政區高等法院分別提交一份針對本公司的清盤呈請(「**呈請**」)及針對本公司的子公司垠壹香港有限公司(「**垠壹**」)的另一份清盤呈請，其中本公司為發行人，而垠壹為擔保人。有關更多詳情，請參閱本公司日期為2022年2月21日的公告。本公司將適時或根據上市規則的規定刊發進一步公告以向股東及投資者通報有關呈請的任何重大進展。

除上文所披露者外，本集團於2021年12月31日後並無其他重大事件須予披露。

## **FURTHER POSTPONEMENT OF PAYMENT OF 2021 INTERIM DIVIDEND**

Reference is made to the announcement of the Company dated 4 January 2022, taking into consideration the recent macro industry environment of the real estate industry in the People's Republic of China and volatility of the market, in order to preserve the cash level of the Group, the Board had resolved that the payment of the 2021 Interim Dividend would be postponed to on or about Wednesday, 6 April 2022.

In light of the continued unfavourable macro market environment faced by the Group, in order to preserve the cash resources of the Group for its operations and for better working capital management purposes, the Board has resolved that the payment of the 2021 Interim Dividend will be further postponed to on or about Wednesday, 6 July 2022. Notwithstanding the postponement of the payment date, the 2021 Interim Dividend will continue to be payable to those shareholders of the Company whose names appeared on the Company's register of members on Thursday, 23 December 2021.

Save as disclosed above, all other information in relation to the payment of the 2021 Interim Dividend as mentioned in the 2021 interim report of the Company published on 9 September 2021 remains unchanged.

## **PAYMENT OF FINAL DIVIDEND**

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2021 (2020: RMB4.8 cents per share).

## **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The Company will announce the date of annual general meeting ("AGM") and the book closure dates for determining the eligibility of the Shareholders to attend and vote at the AGM in due course in accordance with the Listing Rules and applicable laws.

## **進一步延遲派付2021年中期股息**

茲提述本公司日期為2022年1月4日的公告，經考慮近期中華人民共和國房地產行業的宏觀行業環境及市場波動性，為保持本集團的現金水平，董事會已決議2021年中期股息的派付將延遲至2022年4月6日(星期三)或前後。

鑒於本集團所面臨的宏觀市場環境仍然不利，為保留本集團的現金資源以供其營運及更好地管理營運資金，董事會已決議2021年中期股息的派付將進一步延遲至2022年7月6日(星期三)或前後。儘管派付日期延遲，但2021年中期股息將繼續派付予於2021年12月23日(星期四)出現在本公司股東名冊上之股東。

除上文所披露者外，本公司於2021年9月9日刊發之2021年中期報告所述派付2021年中期股息的所有其他相關資料保持不變。

## **派付末期股息**

董事會已決議，不建議派付截至2021年12月31日止年度的任何末期股息(2020年：每股人民幣4.8分)。

## **股東週年大會及暫停辦理股份過戶登記**

本公司將根據上市規則及適用法律規定適時公佈股東週年大會(「股東週年大會」)日期及為釐定合資格出席股東週年大會並於會上投票的股東身份而暫停辦理股份過戶登記日期。

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

This announcement is published on the websites of the Company ([www.dafaland.com](http://www.dafaland.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The annual report of the Company for the year ended 31 December 2021 will be despatched to the Shareholders and made available on the above websites in April 2022.

**The financial information contained herein in respect of the annual results of the Group have not been audited and have not been agreed with the auditors. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. When in doubt, shareholders and potential investors are advised to seek advice from professional parties or financial advisers.**

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

Hong Kong, 1 April 2022

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

## **刊發年度業績公告及年報**

本公告將在本公司網站 ([www.dafaland.com](http://www.dafaland.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 刊發。本公司截至2021年12月31日止年度的年報將於2022年4月寄發予股東及於上述網站刊發。

本公告所載有關本集團年度業績財務資料未經審計，亦未獲審計師同意。本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。如有疑問，建議股東及潛在投資者尋求專業人士或財務顧問之意見。

承董事會命  
大发地产集团有限公司  
主席  
葛一暘

香港，2022年4月1日

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