



鼎豐集團
Differ Group



DIFFER GROUP

Stock Code : 6878.HK

January 2019

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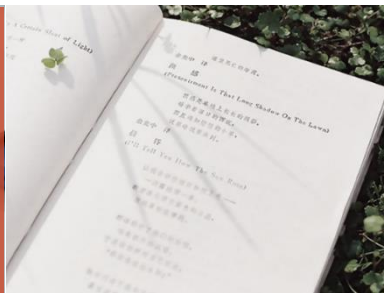
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About Differ

Introduction

Established in 2008, Differ Group Holding Company Ltd. (the Group), started as a financial services company, we grew to become a substantial financial institution with businesses spanning from financial services to cultural tourism. The Group was listed on the Growth Enterprise Market in the Stock Exchange of Hong Kong (SEHK) in December 2013, making us the first non-bank financing company listed in Hong Kong in the “Economic Zone West to the Taiwan Strait”. In July, 2015, we transferred our listing to the Main Board (Stock Code: 6878.HK). Because of our consistent and rapid growth, the Group was ranked 11th in the 2015 Forbes China Top 100 Potential Listed Enterprises and was awarded the title of “Most Valuable Financial Stock Company” in the 2017 Golden Hong Kong Stock Award selection.

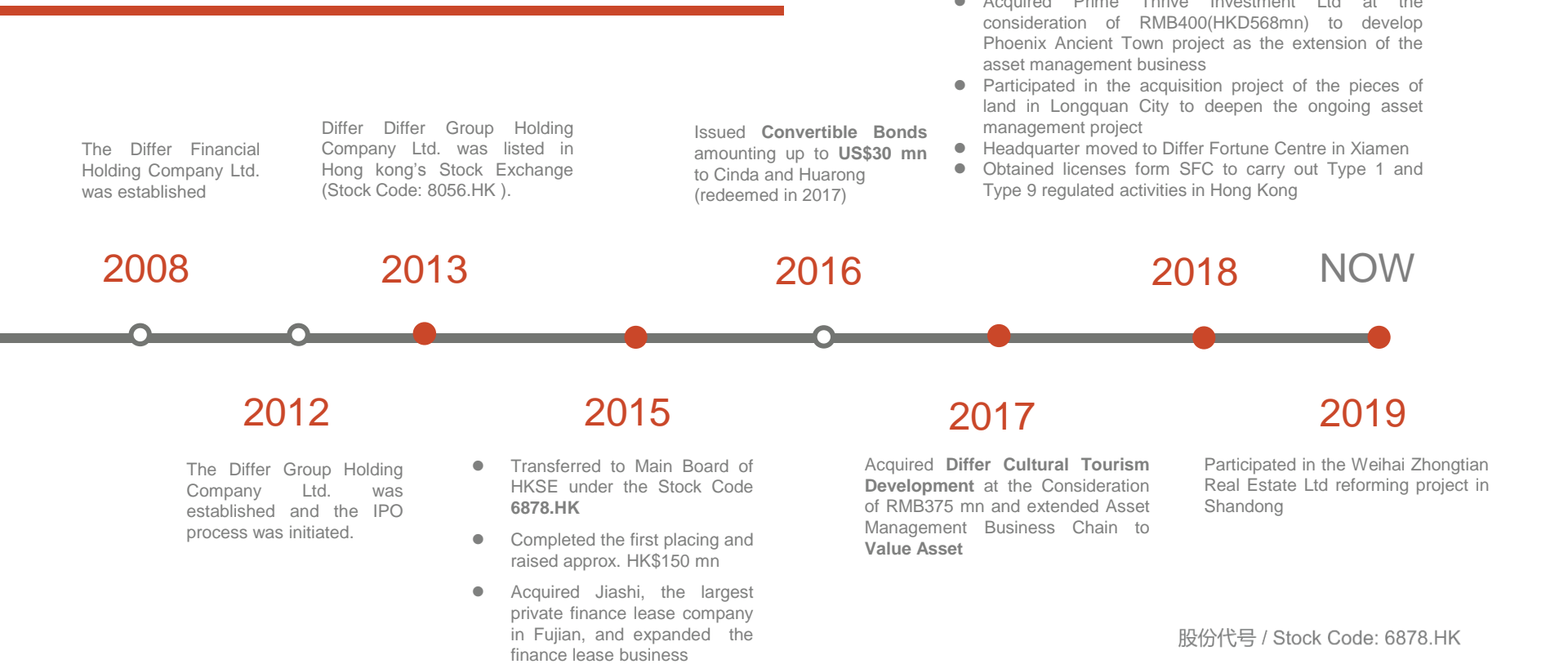
Our financial services was supported by our two main engines, namely, asset management and finance leasing. On top of that, we are also armed with the licenses issued by the Securities and Futures Commission of Hong Kong, the Group is able to continue its expansion into overseas businesses in securities trading and asset management. Our strive for success does not stop here. The Group uses its financial expertise to expand its scope of operation beyond financial holding. In 2018, we expanded into tourism industry with a specific focus on cultural tourism and resort. Asset classes include health care related assets, business assets, residential assets, hotel assets and estate management. Thus the Group has created an industry-and-finance-integrated business model, which is efficient and flexible. This business model fits right into our moral: “discover, create and realize value”.

“Integrity, Gratitude, Prudence and Trailblazing” form the foundation of our business. We actively seek opportunities by taking advantage of the upward trend of new economic and create financial situations according to the ever changing market conditions. We are committed to establishing a comprehensive financial service platform and drawing on a diverse asset management blueprint so as to bring value to our shareholders and stakeholders.



股份代号 / Stock Code: 6878.HK

Milestones



2008
The Differ Financial Holding Company Ltd. was established

2013
Differ Differ Group Holding Company Ltd. was listed in Hong Kong's Stock Exchange (Stock Code: 8056.HK).

2016
Issued **Convertible Bonds** amounting up to **US\$30 mn** to Cinda and Huarong (redeemed in 2017)

- Acquired Jiahe Co., Ltd. at the consideration of RMB235 mn to expand value asset management business
- Acquired Prime Thrive Investment Ltd at the consideration of RMB400(HKD568mn) to develop Phoenix Ancient Town project as the extension of the asset management business
- Participated in the acquisition project of the pieces of land in Longquan City to deepen the ongoing asset management project
- Headquarter moved to Differ Fortune Centre in Xiamen
- Obtained licenses form SFC to carry out Type 1 and Type 9 regulated activities in Hong Kong

2008

2013

2016

2018

NOW

2012

2015

2017

2019

The Differ Group Holding Company Ltd. was established and the IPO process was initiated.

- Transferred to Main Board of HKSE under the Stock Code **6878.HK**
- Completed the first placing and raised approx. HK\$150 mn
- Acquired Jiashi, the largest private finance lease company in Fujian, and expanded the finance lease business

Acquired **Differ Cultural Tourism Development** at the Consideration of RMB375 mn and extended Asset Management Business Chain to **Value Asset**

Participated in the Weihai Zhongtian Real Estate Ltd reforming project in Shandong

Honors & Awards

2019

- Differ Group won The 2nd The most innovative IR Awards issued by Roadshowchina

2018

- Differ Group won the Forbes Asia's Best Under A billion Awards

2017

- Differ Group won the most Valuable Financial Stock Company Awards in the 2017

2016

- Differ Group won the "President's Award 2015/2016" issued by The Community Chest
- Differ Group won HKIRA 2nd Investor Relations Awards - Certificate of Excellence

2015

- Differ Group won the "Best Finance Corporation Award (Greater China)" in Metro Awards for Banking & Finance Corporation in 2015
- Differ Group won the "Gold Award" for National Top 10 Financial Platforms of Assisting in the Growth of SMEs
- Differ Group ranked 11th in the Forbes "China's Top 100 Most Promising Listed Companies"

2014

- Differ Group was awarded "Annual Taxpayer" for the three consecutive years

2013

- Differ Group was awarded with the "Top 100 Innovative Model Enterprises"

Core Competitiveness

Headquartered in Xiamen, the Group is positioned to greatly benefit from Fujian Free-Trade zone and “One Belt One Road” policies

The most comprehensive financial services company with the biggest market capitalization in the Western Taiwan Strait area, greatly supported by the Fujian government and Xiamen government

Diversified business offerings with timely and flexible management strategies

The Group’s geographical advantage fosters strong relationship with Chamber of Commerce and Banks(Built long term relationship with over 10 banks, far surpassing its peer)

Low bad debt rate of 0.5% has been recorded in 1H 2018 with the stringent application approval process and efficient and effective risk management system

A strong asset management team with capability of disposing distressed asset and value asset in short, medium and long term, and further extending the business chain to culture tourism development

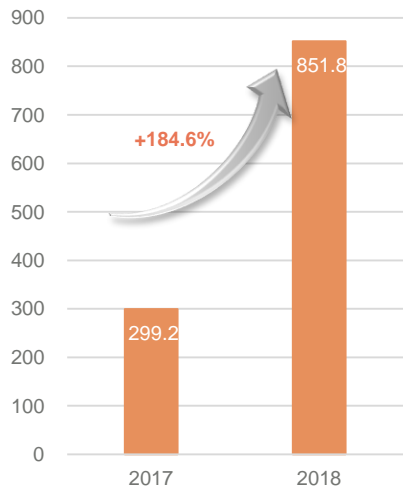
SECTION 02

2018 Annual Results

2018 Interim Results Summary

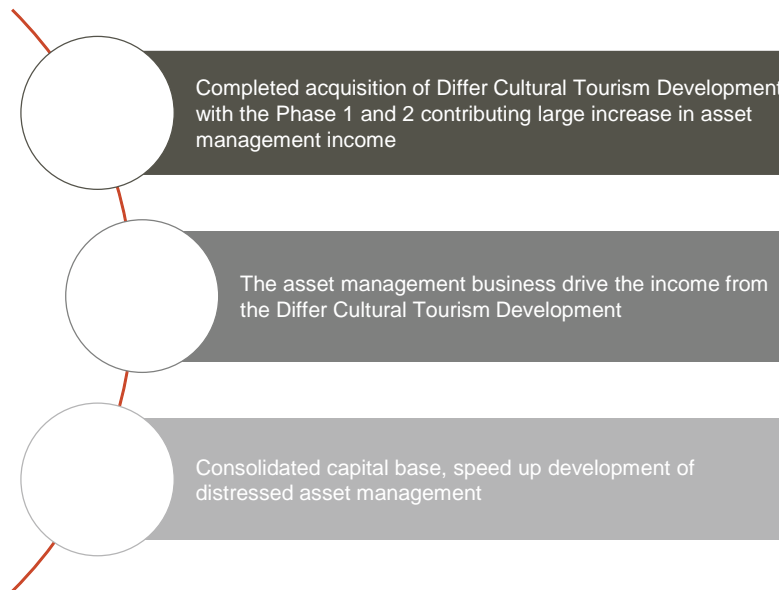
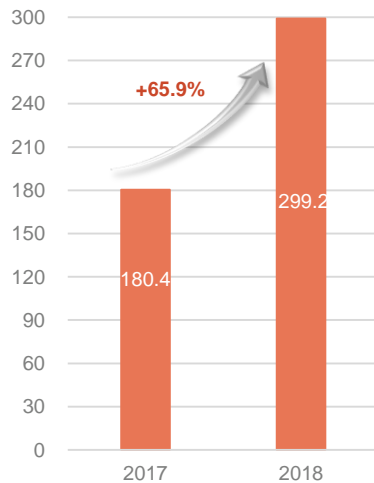
Turnover

(RMB million)



Profit

(RMB million)



2018 Annual Results Summary

(RMB '000)	For the year ended 31 December		
	2017年	2018年	Change
Turnover	299,268	851,809	+184.6%
Asset Management Services	118,053	715,038	+505.6%
Finance Lease Services	52,831	33,610	-36.4%
Financial Services*	128,384	103,161	-19.6%
Profit	180,420	299,276	+65.9%
Profit Attributable to Shareholders	174,336	264,223	+51.6%
Basic Earnings per Share (RMB cents)	4.12	5.56	+35.0%
Net Asset Value per Share (RMB cents)	30.9	30.2	-0.7%
Average Return on Equity (%)	14.4%	18.1%	+3.7%
Average Return on Asset (%)	13.9%	19.9%	+6.0%

By the completion of acquisition of Differ Cultural, the Group further expanded its asset management business from distressed asset to including value assets. The sale of Differ Sky Realm Phase 1 and 2 contributed the remarkable income.

The decrease in revenue from the Group's finance lease services was due to the decrease in the contribution from the finance lease income in Hong Kong during the period. The Group will have more input to the SFC licenses Type 1 and Type 9 regulated activities business in Hong Kong

Under the tightening of credit control by Chinese banks and the huge demand for financing services for SMEs, income from entrusted loan services has increased while income from financial advisory services has been lowered due to the reduction in the amount of bank financing obtained by customers.

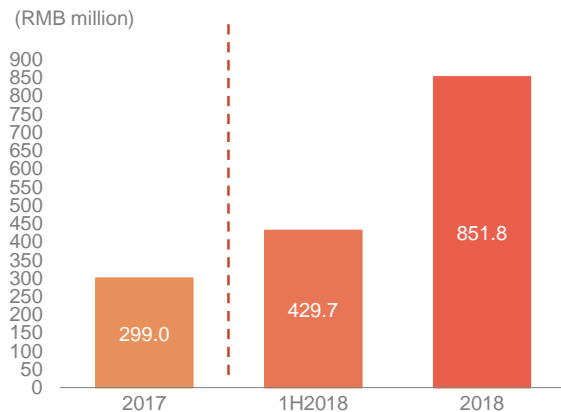
The increase in profit was mainly attributable to revenue generated from assets management services

*Including express loan services, financial consultancy services, supply chain financing and guarantee services.

Revenue Analysis

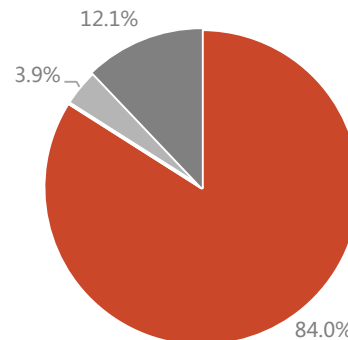
Growth in Revenue as Business Diversification Fulfills Market Demand

Revenue



Revenue Breakdown by Business

- Assets Management Business
- Finance Lease Service
- Financial Service



*Including express loan services, financial consultancy services, supply chain financing and guarantee services.

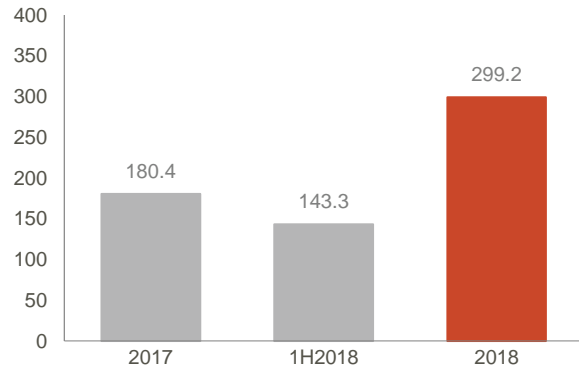
- In 2018, more resources were invested in more profitable and sustainable business. The proportion of revenue from asset management business further increased and recorded significant growth.

Profit Analysis

Profit

(RMB million)

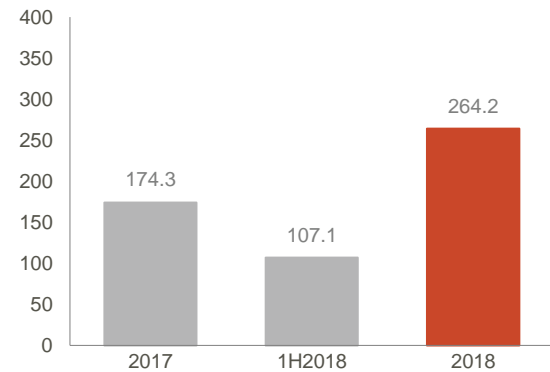
Unaudited



Profit Attributable to Shareholders

(RMB million)

Unaudited



- By grasping the opportunities created by the Marco-economy in China and the favorable government policies, the Group proactively adjusted its business strategy by concentrating on its assets management business, resulting in remarkable results once again
- In 2018, the Group's turnover increased significantly by 184.6% to RMB851 million, while profit surged by 65.9% to RMB299 million. Basic earnings per share grew to RMB 5.56cents. █

Other Income, Cost & Expense Analysis

For year ended 31 December (Unaudited)	For year ended 31 December (Unaudited)		
	2017	2018	Change
Fair value gain on investment properties	-	56,495	N/A
Gain on bargain purchase arising from acquisition of a subsidiary	-	40,072	N/A
Gain on disposals of subsidiaries	-	31,947	N/A
Cost of property development	-	466,131	N/A
Employee benefit expenses	33,276	39,547	+18.8%
Depreciation and amortisation expenses	2,375	4,349	+83.1%
Operating lease expenses	3,003	7,629	+154.0%
Equity-settled share-based payments	8,335	3,729	-55.2%
Other expenses	51,864	50,026	-0.6%
Financial costs	56,337	35,505	-36.9%

The fair value gain on investment properties represents (i) the fair value change of two investment properties in Xiamen which are held to earn rentals under operating lease and (ii) Chu Zhou Fu Cheng projects.

As the fair value of the Karhoe Group is higher than the consideration, the Group recorded a gain on a bargain purchase in the acquisition of the Karhoe Group.

The gain was mainly attributed to the disposals of 100% equity interest in Differ Network Development Limited and its subsidiaries.

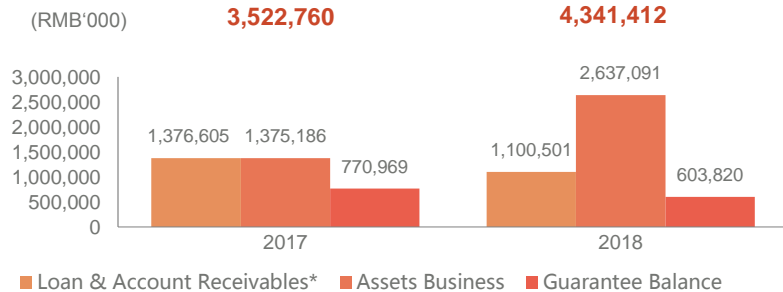
Cost of property development was mainly the land cost, construction cost and other related cost of Differ Sky Realm Phase 1 and 2.

Employee benefit expenses in 2018 was similar to 2017. The rise was mainly due to the increase in employees' salary, as the result of completion of the acquisition and business expansion. The number of employees increased from 226 at the end of 2017 to 308 in 2018.

The decrease in other expenses was mainly attributable to the decrease of impairment losses on finance lease loan and account receivables.

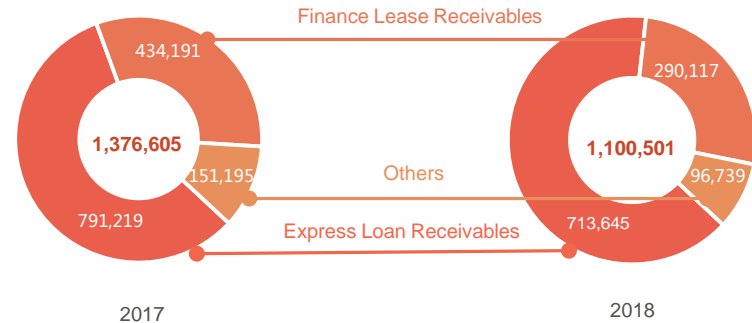
Financial Resources & Bad Debts

Financial Resources Distribution



Loan & Account Receivables Analysis

(RMB'000)



(RMB '000)		As at 31 December 2017 (Restated)	As at 31 December 2018
Key Financial Date	Total Borrowings (including Bank Loans, Corporate Bonds and Convertible Bonds)	629,675	611,945
	Cash and Bank Balances(including bank deposits)	88,266	125,503
	Net Debt-To-Capital Ratio*	39.5%	29.6%
	Overdue Repayment Ratio	2.8%	7.4%
	Loss Receivables Ratio**	1.6%	0.5%

* Net Debt-To-Capital Ratio = (total borrowings– cash) / total capital

**Loss Receivables Ratio= Provision of Bad Debts (Excluding Asset Management Segment) / Total Loan and Account Receivables

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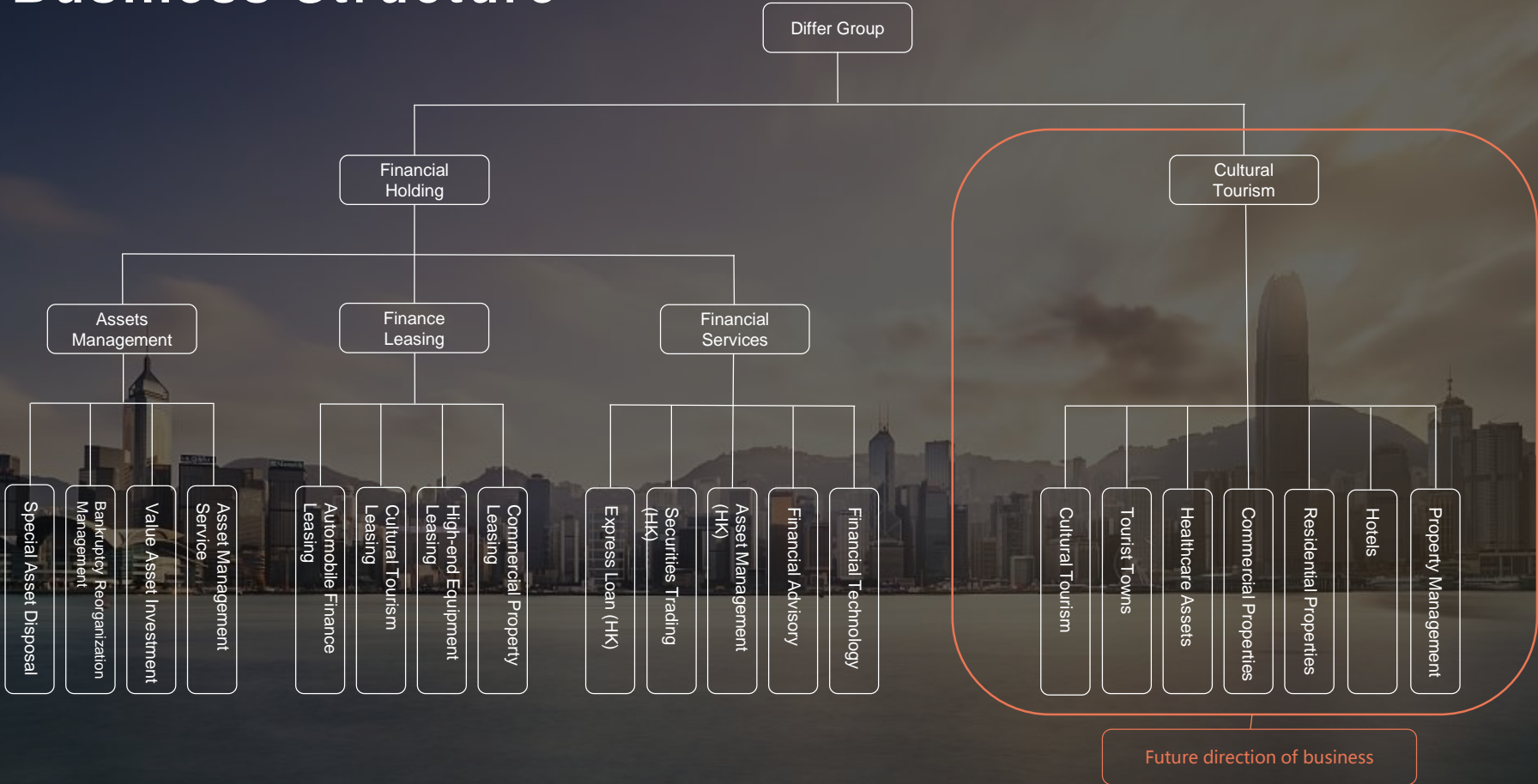
Operating Capital Management

(RMB '000)	As at 31 December 2017 (Restated)	As at 31 December 2018
Bank Deposits and Cash Equivalents	60,537	85,656
Restricted Bank Deposits	17,729	39,847
Loan and Account Receivables	1,376,605	1,100,501
Net Current Assets	999,863	1,205,354
Net Assets	1,371,595	1,641,832

SECTION 03

Business Overview

Business Structure



Financial Holdings

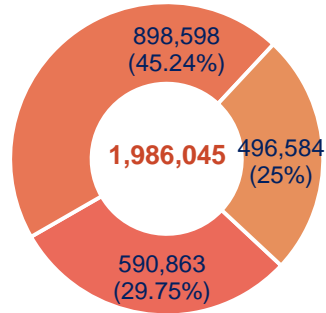
Differ Group boasts many years of experience in the financial industry. We have a pool of highly experienced professionals, a strict and efficient risk control system, and a broad network both locally and internationally. Our financial business covers three main areas, namely asset management, finance leasing, and financial services. The Group takes advantage of the opportunities presented to us by the deepening reform of both the macro and micro economies of China. We focus in integrating traditional industries with finance, optimizing the capital structure of our clients and improve our technical and compliance standards and the quality of our services. We actively promote the synergies created by mixing and matching multiple services to our clients including asset management, finance leasing, financial services and cultural tourism business. It aims to provide customers with a unique quality of services that are relevant, flexible and competitive.



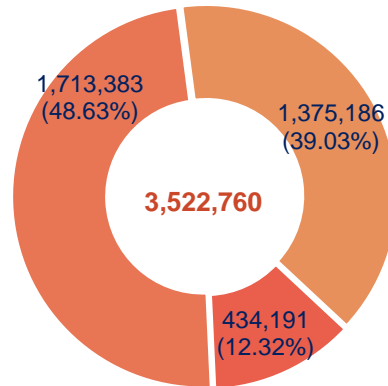
Financial Holdings - Business Scale

Rapid Expansion of Business Scale ((RMB '000))

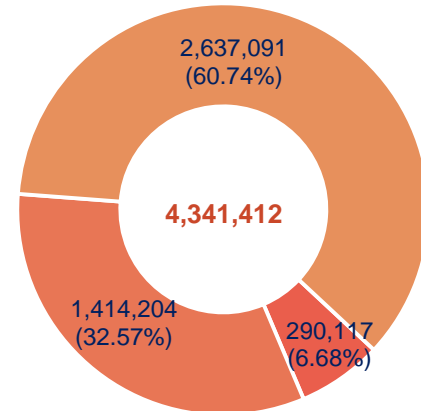
- Finance Leasing
- Financial Services
- Asset Management



As at 31 December 2016

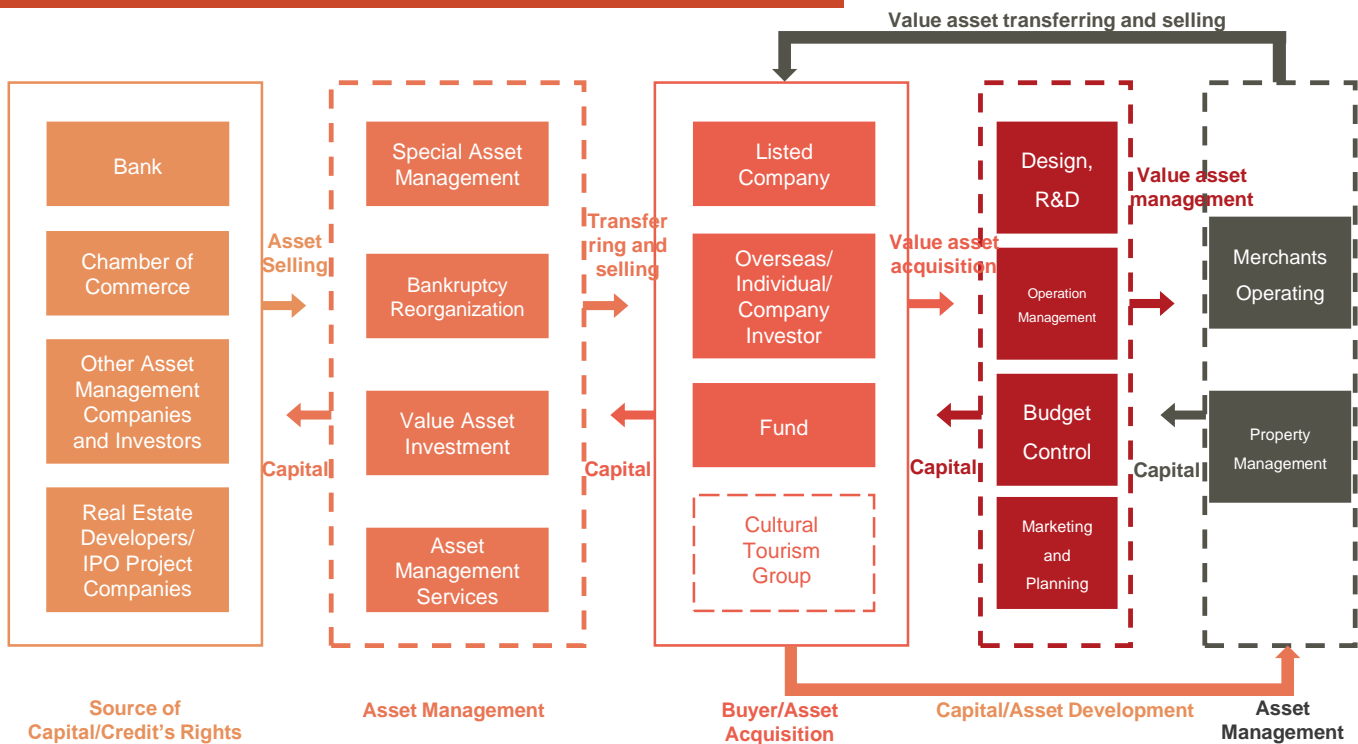


As at 31 December 2017



As at 31 December 2018

Financial Holdings - Asset Management



Financial Holdings - Asset Management

Differ Group has a team of professional specializing in special-situation asset management. Our asset management services center around non-performing/special assets acquisition. We utilize a series of tools such as litigation, transfer of asset, asset swap, merger and acquisition, debt reorganization and equity investment in order to vitalize problematic assets as quickly as possible and generate extraordinary returns. On the other hand, the Group actively explores value assets with high potential. The asset management team works closely with professional private equity funds together with our business and development.

1 Special Asset Disposal

- Differ Group has accumulated significant resources in projects and clients
- We have also developed a legal team whose vast experience and professionalism allows them to dispose special assets with speed and efficiency

2 Bankruptcy Reorganization

- Differ Group conducts comprehensive investigation to effectively control and minimize risks during the execution process
- We have the intention to restore and improve the values of the assets to result in a win-win situation for all parties involved

3 Value Asset Investment

- Differ Group actively explores value assets with high potential of growth
- We develop and operate commercial assets, residential assets and hotels and increase asset value through economies of scale.

4 Asset Management Services (upcoming)

- Differ Group has own database and information management systems
- We provides a comprehensive set of services and exit management solution

Financial Holdings - Finance Leasing

Differ Group adopts a business model that combines “finance and traditional industries” to create clear competitive edge over our peer.

1 Automobile

- Through an advanced risk control system built over the years by combining our experience in the market and technologies such as big data on risk control
- The Group is able to vertically connect the upstream and downstream of the automobile supply chain and the risks are reduced
- Specific services include: automobile finance leasing, automobile sale and leaseback, new-energy car-hailing finance lease automobile operating finance lease base on platforms managed by state-owned enterprises/governments, traveling motor home finance leasing, etc.

2 Cultural Tourism

- Unique development model for our cultural tourism business
- Such finance lease is mainly for cultural tourism facilities, and the construction of tourist attractions
- Specific services include: direct lease/sale-and-leaseback of cultural tourism facilities, finance lease of property and working capital financing of cultural tourism projects, etc.

3 High-end Equipment

- This service intends to solve the financial challenges such as automobile production, information technology, manufacturing of high-end medical equipment, new materials, new energy and industrial robotic
- Specific services include: direct lease/sale-and-leaseback of high-end equipment and working capital financing, etc.

4 Commercial Property

- Differ Group combines its finance lease with cultural tourism experience help its customers to take full advantages of obtaining liquidity on their properties without giving up legal ownerships
- Specific services include: property leaseback, operational lease, rental financing, property and relevant equipment lease, etc.

Financial Holdings - Financial Services

Financial services include express loan services, financial advisory services, supply chain financing services and guarantee services. The No. 1 license (Securities Trading) and No. 9 license (Asset Management) issued by the Hong Kong Securities and Futures Commission also allows us to expand our financial services and asset management business outside Mainland China. We are committed to building a comprehensive financial services and diversified asset management business.

1 Express Loan

It provides clients with short-term financing services.

2 Securities Trading (HK)

With the license allowing us to carry on type 1 regulated activities issued by the Hong Kong Securities and Futures Commission, Differ Group offers the following services: stock and stock option trading/brokerage.

3 Asset Management (HK)

With the license allowing us to carry on type regulated activities issued by the Hong Kong Securities and Futures Commission, the company is allowed to manage investment portfolios to provide asset management services.

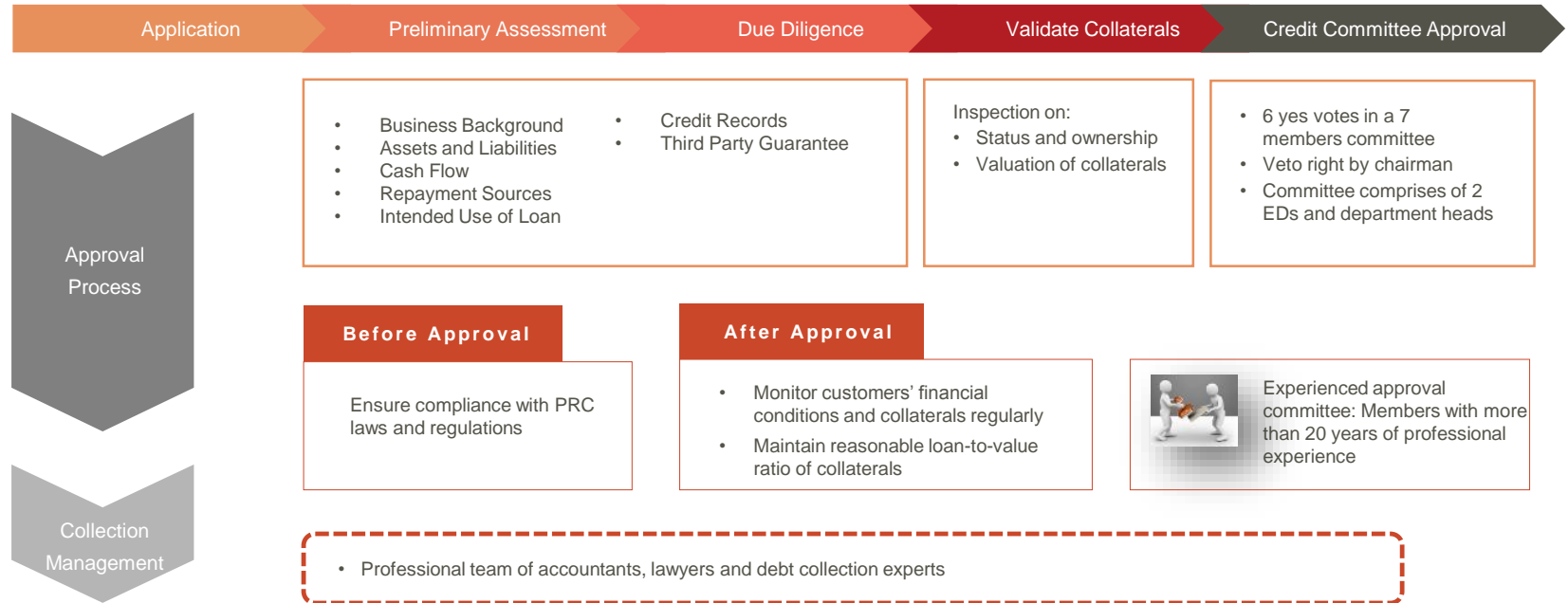
4 Financial Advisory

Prior service targets companies with good prospects and plan on getting listed in Hong Kong and other internationally recognizable markets.

5 FinTech

- Differ Group utilize cloud, big data and block chain for our risk control system and our supply chain financing business
- Financial technology has also been useful in the company's other expansion endeavors in cultural tourism where it has developed new services such as financial products for tourism supply chain, smart traveling, smart payment and account management and so on
- The intension is to increase customer satisfaction through operational efficiency, enhanced credit control and reduced costs to ourselves and to our customers

Risk Management



Cultural Tourism

The cultural tourism business is centered around resort towns covering multiple sectors such as health care properties, Commercial assets, residential assets, hotels and real estate management. We combine our financial expertise and resources with the finance leasing business to create a one stop solution for our customers to acquire our cultural tourism properties in a highly flexible manner. This complimentary relationship between the two businesses lead to increased asset value and sustainable profit growth.

Project
Acquisition

Project
Development

Project
Operation

Cultural Tourism

Tourist Towns

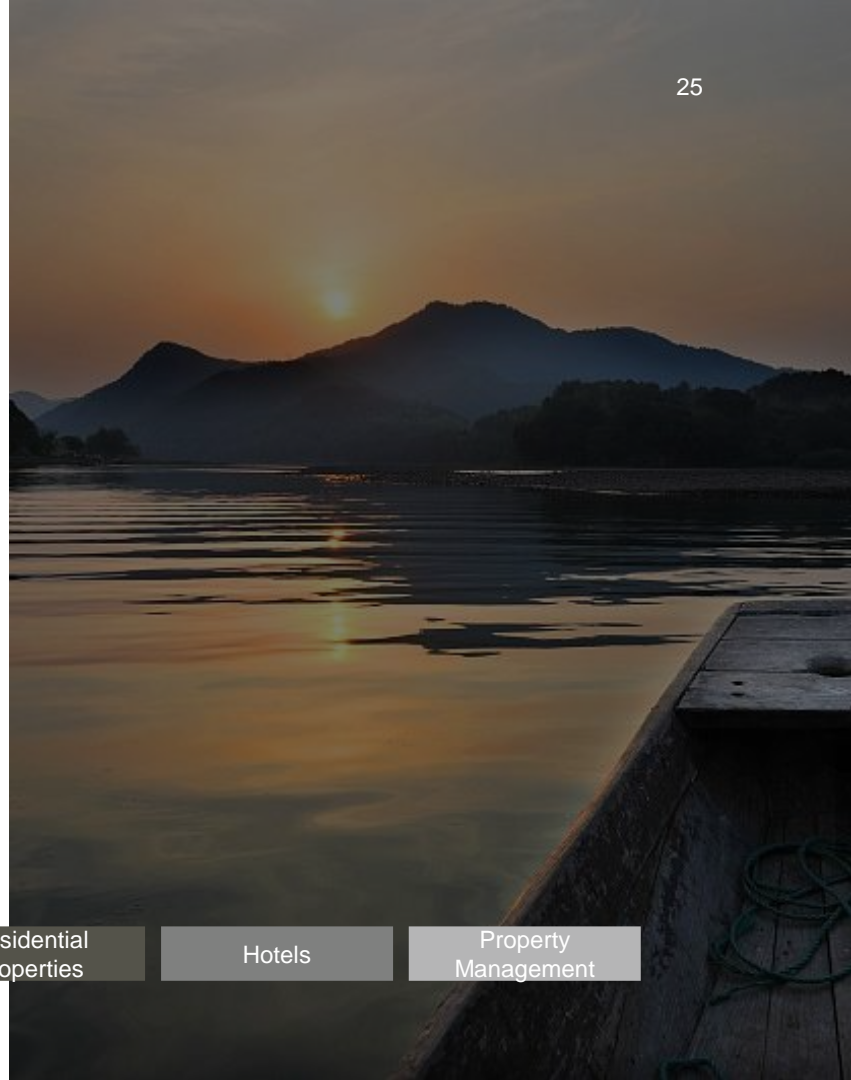
Health Care
Assets

Commercial
Properties

Residential
Properties

Hotels

Property
Management



Cultural Tourism - Operation Mode

1 Project Acquisition

The Differ Cultural Tourism Group takes advantage of the asset management platform of Differ Group. We have abundant resources brought about by the local chambers of commerce, business partners, and long-term cooperation with multiple financial institutions. We have a successful track record in undertaking special asset acquisition. Besides, we also have the support of the Group's strategic partners in the fields of legal, audit, cost consulting, hotel management and business consulting. The Group uses various asset disposal methods to turn underperforming assets into high quality and high value assets.

2 Project Development

The Differ Cultural Tourism Group has a highly experienced team specializes in property development and management. The team is divided into different departments: design and development, operation management, cost control, marketing and planning, investment attraction and operation, and property management. During the development of a project, Differ Cultural Tours Group targets marketable assets and creates sales with high premiums through adequate market positioning and marketing approach.

3 Project Operation

The cultural tourism company has established a business and property management company to manage our hotel and Commercial assets. , Supported by the financial resources of the Group, we are able to vitalize existing assets through funding from capital market which will provide sufficient capital for new projects.

Cultural Tourism - Projects



Chuzhoufu City

Lishui, Zhejiang

Covering an area of 112 mu, it is positioned as a Commercial settlement integrating with leisure, culture and travel in southwestern Zhejiang.



Ancient Town of She Ethnic

Lishui, Zhejiang

Covering an area of 174 hectares. China's first street showcasing She ethnic customs and culture



Differ Sky Realm

Lishui, Zhejiang

Intending to create a top tier, high-end community with 25 high-rise residential buildings together with 5-star quality club house, scenic garden and a kindergarten.



Differ Yi City

Long Quan, Zhejiang

The project is located along the core area of Binjiang, planning to build residential, Commercial complex and world-class five-star hotels with convenient transportation network. The entire integrated project has unique cultural characteristics with modern urban style.

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CULTURAL TOURS — PROJECTS SUMMARY

Project	Type	Land Size(meter sq)	Sale Availability (Capacity)	GFA(meter sq)	Status
Differ Sky Realm(鼎豐天境)	Residential/Commercial	99,729	284,227	377,168	Under construction/Partially on sale
Chu Zhou Fu Cheng(處州府城)	Commercial	74,721	43,227	97,928	Under construction
Yu Hu Zun Di(禦湖尊邸)	Residential/Commercial	125,513	236,900	282,722	Under construction
Shu Xiang Haoting(書香豪庭)	Residential/Commercial	23,762	35,644	64,983	Under construction
Phoenix Ancient Town(鳳凰古鎮)	Commercial	173,934	190,979	311,585	Under construction
Differ One(鼎豐壹城)	Residential/Commercial	145,688	406,507	547,537	Under construction
Longdu Lijing (龍都麗景)	Residential/Commercial	72,290	134,062	195,445	Planning before construction

SECTION 04

Q & A

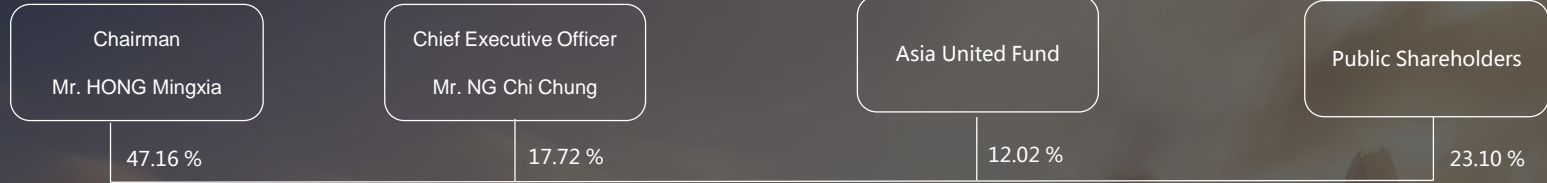
SECTION 05

APPENDIX

Experienced Management Team

<p>Mr. HONG Mingxian Chairman and Executive Director</p>	<ul style="list-style-type: none"> ▪ Responsible for overall strategic direction, management and planning ▪ Founding Chairman of Capital Association of Fujian Chamber of Commerce, Honorary Chairman of Fujian Youth Entrepreneurship Promotion Association, Founding Chairman of Xiamen City Quanzhou Chamber of Commerce, and Honorary Chairman of Guangzhou Quanzhou Chamber of Commerce ▪ 15+ years of experience in corporate management ▪ Senior economist
<p>Mr. NG Chi Chung CEO and Executive Director</p>	<ul style="list-style-type: none"> ▪ Responsible for overall business development and management ▪ 15+ years of experience in corporate management
<p>Mr. CAI Huatan Executive Director and Honorary Chairman</p>	<ul style="list-style-type: none"> ▪ Responsible for overall expanding strategy formulation of the Group ▪ Responsible for overseeing the compliance of the Group ▪ 30+ years of experience in management and public administration
<p>Mr. Victor TAM CFO and Company Secretary</p>	<ul style="list-style-type: none"> ▪ Responsible for financial reporting and company secretarial matters ▪ 15 years of experience in auditing and financial management ▪ A member of ACCA and HKICPA
<p>Mr. Ronie CHENG Director Corporate Finance</p>	<ul style="list-style-type: none"> ▪ Responsible for corporate finance and fund raising activities within the Group ▪ 20+ years of experience in auditing, private equity fund and listed companies in the financial industries ▪ A fellow member of ICAEW

SHAREHOLDING STRUCTURE



鼎豐集團控股有限公司
Differ Group Holding Company Limited

- Stock Code : 6878.HK
- No. of Issued Shares (as at 28 March 2019): 6,363,387,880 Shares

Statement of Comprehensive Income

RMB '000	For the Twelve months ended 31 December	
	2017 (restated)	2018
Income from financial related services	118,053	715,038
Income from assets management business	181,215	136,771
Gain on disposals of subsidiaries	-	31,947
Change in fair value of investment properties	7,094	56,495
Other income	53,230	35,805
Cost of property development	-	(466,131)
Employee benefit expenses	(33,276)	(39,547)
Depreciation and amortisation expenses	(2,375)	(4,349)
Operating lease expenses	(3,003)	(7,629)
Equity-settled share-based payments	(8,335)	(3,729)
Other expenses	(51,864)	(51,545)
Share of results of associates	492	(7,076)
Share of results of joint venture	10,910	-
Gain on bargain purchase arising from acquisition of a subsidiary	1,861	40,072
Change in fair value of other financial assets	-	6,750
Change in fair value of derivative financial instruments	1,960	-
Gain on redemption of convertible bonds	8,770	-
Finance costs	(56,337)	(35,505)
Profit before income tax	228,395	407,367
Income tax expense	(47,975)	(108,901)
Profit for the year	180,420	299,276
Profit for the year attributable to shareholders	174,336	264,223

Consolidated Statement of Financial Position

RMB '000	As of December 31, 2017(Unaudited)	As of December 31, 2018
Non-current Assets	900,379	1,030,786
Property, Plant and Equipment	19,847	19,178
Prepaid Land Lease	6,105	-
Investment properties	321,000	600,200
Interests in an Associate	20,499	15,529
Restricted Bank Deposits	10,000	-
Finance Lease, Loan and Accounts Receivables	275,120	180,899
Prepayments, Deposits and Other Receivables	83,038	83,680
Goodwill	33,400	33,400
Financial assets at fair value through profit or loss	-	97,900
Available-for-sales Financial Assets	131,370	-
Current Assets	2,406,300	3,117,131
Inventories of properties	669,263	800,367
Other inventories	-	385
Finance lease, loan and account receivables	1,101,485	919,602
Prepayments, deposits and other receivables	540,890	775,651
Other financial assets	-	3,619
Tax receivables	16,396	15,240
Restricted bank deposits	17,729	39,847
Cash and bank balances – held on behalf of customer	-	23,775
Cash and bank balances – general accounts	60,537	85,656
Assets classified as held for sale	-	452,989

Consolidated Statement of Financial Position

Current Liabilities	1,406,437	1,771,175
Trade payables	141,710	417,764
Accruals, Other Payables, Deposits Received and Deferred Income	1,004,269	177,137
Contract liabilities	-	885,395
Provision for Taxation	37,932	79,519
Bank and other borrowings	180,801	193,090
Corporate Bonds	41,725	18,270
Net Current Assets	999,863	1,205,354
Total Assets Less Current Liabilities	1,900,242	2,236,140
Non-current Liabilities	528,647	594,308
Deposits Received and Deferred Income	31,025	83,497
Bank and other Borrowings	61,950	142,630
Corporate Bonds	225,199	257,955
Promissory note	120,000	-
Deferred tax liabilities	90,473	110,226
Net Assets	1,371,595	1,641,832
Equity Attributable to Owners of the Company		
Share Capital	8,292	10,585
Reserves	1,299,197	1,601,401
Equity attributable to owners of the Company	1,307,489	1,611,986
Non-controlling interests	64,106	29,846
Total Equity	1,371,595	1,641,832



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