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CHINA VANKE CO., LTD.*

萬科企業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2202)

2024 FIRST QUARTERLY REPORT

The board of directors (the “**Board**”) of China Vanke Co., Ltd.* (the “**Company**” or “**Vanke**”) hereby announce the unaudited quarterly report (the “**Quarterly Report**” or the “**Report**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2024, which has been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”). This announcement is made pursuant to the inside information provisions set out in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the requirements under Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. IMPORTANT NOTICE

- 1.1** The Board, the supervisory committee and the directors (the “**Director(s)**”), supervisors and senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents of the Report, and that there is no false representation, misleading statement or material omission in the Report, and accept full legal responsibilities for the Report jointly and severally.
- 1.2** The Report was reviewed and approved at the sixth meeting of the twentieth session of the Board of the Company (the “**Meeting**”). Mr. ZHANG Yichen, being an Independent Non-executive Director, did not attend the meeting due to business engagement, and authorized Mr. LIU Tsz Bun Bennett, also an Independent Non-executive Director to attend the Meeting and execute voting rights on behalf of him. Other Directors attended the Meeting in person.
- 1.3** Mr. YU Liang, the Chairman of the Board, and Ms. HAN Huihua, an Executive Vice President and Financial Principal of the Company declare that the financial statements contained in the Report are warranted to be true, accurate and complete.
- 1.4** The financial and accounting statements contained in the Quarterly Report of the Group have been prepared in accordance with the IFRSs and have not been audited.
- 1.5** Unless otherwise indicated, Renminbi is the reporting currency in the Quarterly Report. The “**Reporting Period**” refers to 1 January to 31 March 2024.

- 1.6** The Report includes forward-looking statements of future plans and development strategy, which does not constitute the Group's actual undertakings to investors. Investors are advised to be aware of the risks involved, understand the differences between plans, forecasts and undertakings, and pay attention to investment risks.

2. BASIC CORPORATE INFORMATION

2.1 Major accounting data and financial indicators

Unit: RMB'000

	January- March 2024	January- March 2023	YOY change
Revenue	61,594,149	68,474,007	-10.05%
Profit for the period attributable to equity shareholders of the Company	(361,968)	1,445,811	-125.04%
Net cash flows (used in)/generated from operating activities	(9,421,419)	7,001,301	-234.57%
Basic earnings per share (<i>RMB</i>)	(0.0305)	0.1251	-124.40%
Diluted earnings per share (<i>RMB</i>)	(0.0305)	0.1251	-124.40%
Weighted average return on equity	-0.14%	0.60%	Decreased by 0.74 percentage points
	31 March 2024	31 December 2023	Change
Total assets	1,463,886,667	1,504,872,164	-2.72%
Total equity attributable to equity shareholders of the Company	250,633,266	250,784,613	-0.06%
Share capital (<i>thousand shares</i>)	11,930,709	11,930,709	—

Note: The total number of shares used to calculate basic earnings per share, diluted earnings per share and weighted average return on equity is the weighted average number of common shares outstanding of the Company, including the impact of repurchased shares.

2.2 Changes in major accounting data and financial indicators and reasons for such changes

Unit: RMB'000

Item	31 March 2024	31 December 2023	Change	Remarks
Short-term bank loans and borrowings from financial institutions	58,141,652	43,572,666	33.44%	Increase in long-term borrowings due within one year

Item	January- March 2024	January- March 2023	Change	Remarks
Other net income	2,256,709	1,438,573	56.87%	Impact of disposal of partial investment
Other expenses	(287,129)	(172,247)	66.70%	Increase in credit impairment of receivables
Share of profits less losses of associates and joint ventures	(524,829)	145,946	-459.60%	Decrease in investment income recognised under the equity method
Income tax	(2,334,348)	(3,424,243)	-31.83%	Decrease in taxable profit

2.3 Total number of shareholders and shareholdings of the top 10 holders of non-restricted shares as at the end of the Reporting Period

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	572,070 (571,997 holders of A Shares and 73 holders of H Shares)	Total number of preference shareholders with restored voting rights at the end of the Reporting Period (if any)	0
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Shareholdings of the top 10 shareholders

Name of shareholder	Classification of shareholder	Percentage of shareholdings	Number of shares held	Number of restricted shares held	Pledged or lock-up	
					Share status	Number of shares
Shenzhen Metro Group Co., Ltd. (“SZMC”)	State-owned legal person	27.18%	3,242,810,791	0	–	0
HKSCC NOMINEES LIMITED	Overseas legal person	18.49%	2,206,350,086	0	–	0
Shenzhen Yingjiazhong Industrial Partnership (Limited Partnership) (“Yingjiazhong Partnership”)	Domestic general legal person	3.68%	438,703,992	0	Pledged	285,701,996
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.83%	218,810,297	0	–	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	1.55%	185,478,200	0	–	0
CMS Wealth ASSETS MANAGEMENT – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	Funds, wealth management products, etc	1.15%	137,271,120	0	–	0
China Securities Finance Corporation Limited	Domestic general legal person	1.11%	132,669,394	0	–	0
China Life Insurance Company Limited – traditional – ordinary insurance products – 005L – CT001Shanghai	Funds, wealth management products, etc	1.10%	130,868,203	0	–	0
Shenzhen Ying’an Financial Consulting Enterprise (Limited Partnership) (“Ying’an Partnership”)	Domestic general legal person	1.02%	122,230,826	0	Pledged	122,230,826
Industrial and Commercial Bank of China Limited – Huatai Borui Shanghai Shenzhen 300 Index Exchange Traded Open-ended Index Fund	Funds, wealth management products, etc	0.61%	72,836,827	0	–	0

Shareholdings of the top 10 holders of non-restricted shares

Name of shareholder	Number of non-restricted shares held	Class of shares
SZMC	3,242,810,791	RMB-denominated ordinary share(s) (“ A Share(s) ”)
HKSCC NOMINEES LIMITED	2,206,350,086	Overseas-listed foreign share(s) (“ H Share(s) ”)
Yingjiazhong Partnership	438,703,992	A Share(s)
Hong Kong Securities Clearing Company Limited	218,810,297	A Share(s)
Central Huijin Asset Management Co., Ltd.	185,478,200	A Share(s)
CMS Wealth ASSETS MANAGEMENT – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	137,271,120	A Share(s)
China Securities Finance Corporation Limited	132,669,394	A Share(s)
China Life Insurance Company Limited – traditional – ordinary insurance products – 005L – CT001Shanghai	130,868,203	A Share(s)
Ying’an Partnership	122,230,826	A Share(s)
Industrial and Commercial Bank of China Limited – Huatai Borui Shanghai Shenzhen 300 Index Exchange Traded Open-ended Index Fund	72,836,827	A Share(s)

Remarks on the related relationship or action in concert of the aforementioned shareholders

The “Yingjiazhong Partnership” and the “Ying’an Partnership” are persons acting in concert. Save for that, it is not known to the Company as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the abovementioned shareholders.

Top 10 ordinary shareholders involved in margin trading business (if any)

Nil

Statements on the transaction of shares under agreements to repurchase of the top 10 holders of ordinary shares and top 10 holders of non-restricted ordinary shares during the Reporting Period (if any)

Nil

The Participation into the refinancing securities lending business by shareholders holding 5% or more, top 10 holders of ordinary shares and top 10 holders of non-restricted ordinary shares

During the Reporting Period, SZMC did not participate into the refinancing securities lending business. Besides that, the Company is unaware of status of other shareholders' participation into the refinancing securities lending business.

Changes in last reporting period for top 10 holders of ordinary shares and top 10 holders of non-restricted ordinary shares due to lend or return of refinancing shares

During the Reporting Period, SZMC did not participate into the refinancing securities lending business. Besides that, the Company is unaware of status of other shareholders' participation into the refinancing securities lending business.

Note 1: HKSCC NOMINEES LIMITED is the nominee holder of the shares held by the non-registered shareholders of the H Shares of the Company;

Note 2: Hong Kong Securities Clearing Company Limited is the nominee holder of the shares held by the non-registered shareholders of the A Shares of the Company through the Shenzhen-Hong Kong Stock Connect;

Note 3: The "571,997 holders of A Shares" in the above table refers to the number of shareholders combining the securities margin trading credit accounts;

Note 4: The total issued share capital used for calculation of shareholding percentage in above table included 72,955,992 A Shares (representing 0.61% of total share capital of the Company) which has been repurchased and managed as treasury stock.

As at 31 March 2024, the total number of shares of the Company was 11,930,709,471, including 9,724,196,533 A Shares and 2,206,512,938 H Shares, amongst which, 72,955,992 A Shares that have been repurchased and managed as treasury shares in 2022 were included.

2.4 Total number of preferred shareholders and shareholdings of top 10 preferred shareholders of the Company

Applicable Not Applicable

3. OTHER SIGNIFICANT MATTERS

(I) Real estate market in the first quarter

During the Reporting Period, the domestic commercial housing market continued to be under pressure. According to the data from CRIC China, the sales of Top 100 real estate enterprises decreased by 47.5% year-on-year in the first quarter.

Transactions in the land market continued to decrease. According to the data of China Index Academy, during the first quarter, the planned gross floor area ("GFA") supplied and sold in respect of residential land in 300 cities across the country dropped by 25.4% and 25.2% year-on-year, respectively; and the average premium rate of residential land sold was 6.1%, representing a decrease of 0.3 percentage point as compared to the same period last year.

(II) Business development of the Group during the Reporting Period

1. *Key financial indicators*

During the Reporting Period, the Group realized a revenue of RMB61.59 billion, representing a year-on-year drop of 10.0%. Among which, property development business contributed revenue of RMB46.67 billion, representing a year-on-year decrease of 13.8%; operating and property service business contributed revenue of RMB10.95 billion, representing a year-on-year increase of 12.0%.

Net profit attributable to equity shareholders of the Company was RMB-0.36 billion, representing a year-on-year decrease of 125.0%, which affected by the decrease in the settlement scale and settlement gross margin of the development business.

In first quarter, the booked gross profit margin of development business was 10.5%, representing a year-on-year decrease of 6.7 percentage points before deduction of taxes and surcharges; the gross profit of operating business was 18.9%, representing an increase of 5.4 percentage points; the Group's overall gross profit margin was 10.8%, representing a year-on-year decrease of 4.6 percentage points.

During the Reporting Period, due to the decline in the settlement scale and projects' gross margin, both the Company and minority shareholders, who collaborate with the Company on projects, have a significant decline in profits at the project level. The fluctuations of net profit attributable to equity shareholders was greater than that of minority shareholders, which was mainly due to the fact that in addition to project-level profit that attributable to both equity shareholders and minority interests, the Group also need to further deduct the impact of non-cooperative profits/losses, such as depreciation and amortization based on the cost method of the Group's wholly-owned investments in operating businesses, non-project interest expenses and other non-project expenses. The impact of non-cooperative profits/losses is relatively stable between quarters, and has a relatively small changes on a year-on-year basis. Therefore, after deducting these factors, the fluctuations of net profit attributable to the Group's equity was relatively greater. In fact, in terms of a collaborative project, the Group and its cooperation partners have the same shareholding's rights, and have the same fluctuation in profit return.

The Group maintains a sales payment collection rate (amount of payment collection for the year/amount of contracted sales) of over 100%. As at the end of the Reporting Period, the gearing ratio after deduction of receipts in advance was 64.9% (decreased by 0.6 percentage point compared to the end of 2023); the net gearing ratio was 59.3%; the cash on hand amounted to RMB83.07 billion, which could cover the Group's interest-bearing liabilities due within one year.

2. Principal businesses

(1) Real estate development

During the Reporting Period, the Group achieved a contract sales area of 3.911 million square meters and contract sales amount of RMB57.98 billion, representing a year-on-year decrease of 37.5% and 42.8%, respectively; realized settlement area of 3.182 million square meters, booked revenue of RMB46.67 billion, representing a year-on-year decrease of 26.7% and 13.8%, respectively. As at the end of the first quarter, resources sold but yet to be completed and settled within the scope of the consolidated statements of the Group were 23.225 million square meters with a contract price of approximately RMB350.15 billion.

As at the end of the Reporting Period, the Group's projects under construction had a total estimated plot ratio-based GFA of approximately 56.757 million square meters and its estimated plot ratio-based GFA attributable to the Company's equity holding of approximately 35.929 million square meters; and its projects under planning had a total estimated plot ratio-based GFA of approximately 31.690 million square meters and its estimated plot ratio-based GFA attributable to the Company's equity holding of approximately 20.195 million square meters. In addition, the Group also participated in a number of urban renewal projects with a total estimated plot ratio-based GFA of approximately 3.739 million square meters in aggregate based on the current planning conditions.

For the first quarter, the Group newly commenced and resumed construction of a plot ratio-based GFA of 1.7 million square meters, accounting for 15.9% of annual planning; and the completed plot ratio-based GFA was 2.658 million square meters, accounting for 12.0% of annual planning.

In late March, the Group launched the real scenario purchase festival, customer service, engineering and property service jointly implemented cross-checks on delivery projects to ensure quality delivery; the Group organized property managers, property stewards, designers, engineers, general managers and other staffs to participate in customer reception, meeting and signing activities in the project delivery activities and the opening of model rooms in the demonstration area, and answered questions for customers, a total of 73 "property face to face" activities and 89 special feature live broadcast were launched; focusing on the projects for sale, through real scene display of the community and house viewing service, provide customers with a realistic experience of future living scenes.

(2) *Property services*

During the Reporting Period, Onewo Space-tech Service Co., Ltd. (“**Onewo**”) continued to promote multispace services for high-quality development. Vanke Property launched the “firewall” special action, together with city government departments to carry out fire safety drills, improve the safety awareness of staff and residents in the community, and enhance safety prevention and self-rescue capabilities; jointly compiled and released the industry’s first White Paper on the development of property butlers, creating a precedent for the property industry to coordinate butler service design around the whole life cycle of customers’ housing. In terms of business services, we added Haier Group global headquarters, NetEase Shanghai Xuhui Binjiang Park, Baidu Beijing branch and other projects during the first quarter. With its “low-carbon property” solution and a number of energy-saving and carbon reduction practices, Cushman & Wakefield Vanke Service won the “2023 Double Carbon Action Contribution Award” at the 13th Public Welfare Festival and ESG Impact Annual Meeting, and with its professional service capabilities, it won four “2023-2024 Operation Management Best Practice Awards” at the China Building Economy Night.

As Onewo has been listed on The Stock Exchange of Hong Kong Limited, please refer to the interim report to be disclosed subsequently for detailed financial data.

(3) *Rental housing*

For the first quarter, the Group’s rental housing business (including unconsolidated projects, namely Port Apartment) recorded revenue of RMB833 million, representing a year-on-year growth of 7.3%.

7,121 new units were added to its rental housing business; about 3,006 new units were opened in Shenzhen, Guangzhou, Wuhan, Tianjin, Jinan and other cities. As of the end of March, the rental housing business operated and managed a total of approximately 238,000 long-term rental apartments, with an accumulative opening of approximately 179,500 apartments and an occupancy rate of 93.9%.

The residential rental business has maintained industry-leading operational efficiency and continued to lower customer acquisition costs. The percentage of self-owned customer acquisition channel was enhanced to more than 85%. The marketing expense ratio dropped to 0.52%. At the same time, we continued to enrich the customer experience, and carried out more than 300 community activities, creating a high quality social circle for more than 10,000 Port Apartment customers in the first quarter.

The Group has actively responded to the national policy on affordable rental housing. As of the end of the Reporting Period, 108,200 units of the rental residences under its management have been included in affordable rental housing.

(4) Logistics and warehousing services

In the first quarter, the Group's logistics and warehousing services (including unconsolidated projects) recorded revenue of RMB970 million, representing a year-on-year growth of 1.0%. Among which, the revenue of high standard warehouses amounted to RMB530 million, representing a decrease of 5.4% year-on-year, and cold chain revenue (excluding supply chain business revenue) was RMB430 million, representing an increase of 10.1% year-on-year.

During the Reporting Period, two new projects, Foshan Lishui Cold Chain and Jinan High-tech Phase II, were added, with planned leasable GFA of 85,000 square meters. By the end of March, the cumulative leasable GFA of logistics and warehousing business was 10.202 million square meters, of which the occupancy rate of high-standard warehouses in the stable period was 83.9%, with a leaseable GFA of 8.504 million square meters and the utilization rate of warehouse of cold chain in the stable period was 76.0%, with a leasable GFA of 1.698 million square meters.

The Group continued to expand BBC (drop shipping) and UWD (Unified Warehousing and Distribution) business. BBC business provides multi-temperature layer, intelligent warehouse division, intelligent management of data, and warehouse integration services of B-end and C-end services in the same warehouse, with a total of 2.32 million orders shipped; UWD business has made the cold chain distribution "train" operation covering 171 lines in 75 cities, reducing customer logistics costs through integrated services.

VX Logistic Properties Wuhan Shekou Cold Chain Park was awarded the title of "Five-star Cold Chain Distribution Center" by China Association of Warehousing and Distribution, and VX Logistic Properties Chengdu Longquan Cold Chain Park was awarded LEED Platinum certification. As at the end of the Reporting Period, the leasable area of VX Logistic Properties green warehouse was over 8.6 million square meters, accounting for 85.8% of the leasable GFA of the operating projects.

(5) Retail property development and operations

In January 2024, the Group established the Commercial Division, which is responsible for the operation and management of its commercial businesses. The Group's commercial property development and operation business includes shopping centers, community commerce, supporting commerce, historical and cultural blocks and other business forms, among which SCPG Holdings Co., Ltd. ("SCPG"), an associate of the Group, focuses on the investment, development and operation management of shopping center.

In the first quarter the Group’s retail property development and operation business recorded revenue of RMB2.38 billion (including unconsolidated revenue, excluding revenue of light asset management projects), representing a year-on-year growth of 2.3%, of which, revenue in the amount of RMB1.43 billion was generated from the retail property projects under the management of SCPG, representing a year-on-year growth of 4.8%.

SCPG organized the Spring Festival Celebration “Fafa Season”, 164 projects in 53 cities across the country were at the same time promoting consumption through scene creation and credit points, increasing the customer flow of participating projects by 36% and sales by 26% year-on-year.

3. Major Operational Management Initiatives

In accordance with the work priorities set out at the beginning of the year, the Group actively carried out bulk transactions and collected payments amounting to RMB4.2 billion from bulk asset transactions during the Reporting Period, of which a 50% equity interest transaction was completed for Shanghai Qibao Vanke Plaza with a transaction amount of RMB2.384 billion.

Operating business realized assets revitalization through REITs. CICC-SCPG Consumer Infrastructure Close-end Infrastructure Securities Investment Fund (CICC-SCPG REIT) will be listed on the Shenzhen Stock Exchange on April 30th, with a net fundraising of RMB3.26 billion. SZMC, the largest shareholder of the Group, subscribed 29.75% of the total share raised through the strategic placement fund.

In terms of financing, the Group continued to receive support from financial institutions, with a composite cost of newly domestic increased financing at 3.33% in the first quarter. At the same time, the Group actively utilized financing tools such as operating property loans, fully integrated into the urban real estate financing coordination mechanism and promoted the transformation of financing models. The Group will proactively apply for the “whitelist” of the real estate financing coordination mechanism and ensure all eligible projects are included.

To adapt to changes in the market environment, since 2024, the Group has launched the organizational adjustment in Southern region, Shanghai region, Beijing region and Northwestern region, integrated and restructured city companies of these regions, further promoting the efficient allocation and integration of resources among cities and the flexible deployment of talents, as well as improving efficiency by concentrating on the advantages of its management resources.

4. APPENDIX – FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE IFRSS

The financial statements prepared in accordance with the IFRSs are set out in Appendix to this announcement.

By order of the Board
China Vanke Co., Ltd. *
YU Liang
Chairman of the Board

Shenzhen, the PRC, 29 April 2024

As at the date of this announcement, the Board of the Company comprises Mr. YU Liang, Mr. ZHU Jiusheng and Ms. WANG Yun as executive directors; Mr. XIN Jie, Mr. HU Guobin, Mr. HUANG Liping and Mr. LEI Jiansong as non-executive directors; and Mr. LIU Tsz Bun Bennett, Mr. LIM Ming Yan, Dr. SHUM Heung Yeung Harry and Mr. ZHANG Yichen as independent non-executive directors.

* *For identification purpose only*

APPENDIX

The unaudited consolidated results of the Group for the three months ended 31 March 2024 and the comparative figures for the corresponding period in 2023 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Three months ended 31 March	
	2024 <i>RMB'000</i> (Unaudited)	2023 <i>RMB'000</i> (Unaudited)
Revenue	61,594,149	68,474,007
Cost of revenue	(54,933,109)	(57,908,733)
Gross profit	6,661,040	10,565,274
Other net income	2,256,709	1,438,573
Selling and marketing expenses	(1,633,074)	(1,718,423)
Administrative expenses	(2,339,973)	(2,418,076)
Other expenses	(287,129)	(172,247)
Profit from operations	4,657,573	7,695,101
Lease liability charges	(205,226)	(224,272)
Finance costs	(1,261,880)	(1,358,818)
Share of profits less losses of associates and joint ventures	(524,829)	145,946
Profit before taxation	2,665,638	6,257,957
Income tax	(2,334,348)	(3,424,243)
Profit for the period	331,290	2,833,714
Attributable to:		
Equity shareholders of the Company	(361,968)	1,445,811
Non-controlling interests	693,258	1,387,903
Profit for the period	331,290	2,833,714
Basic earning per share (<i>RMB</i>)	(0.0305)	0.1251

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

	Three months ended 31 March	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve (no-recycling)	(46,140)	(93,729)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	(31,644)	(19,641)
Cash flow hedge: Net movement in the hedging reserve	26,861	28,445
Other comprehensive income for the period	<u>(50,923)</u>	<u>(84,925)</u>
Total comprehensive income for the period	<u>280,367</u>	<u>2,748,789</u>
Attributable to:		
Equity shareholders of the Company	(428,884)	1,427,923
Non-controlling interests	709,251	1,320,866
Total comprehensive income for the period	<u>280,367</u>	<u>2,748,789</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	At 31 March 2024 <i>RMB'000</i> (Unaudited)	At 31 December 2023 <i>RMB'000</i> (Audited)
Non-current assets		
Property, plant and equipment	37,986,760	38,332,903
Intangible assets and goodwill	9,921,310	9,751,014
Investment properties	128,168,293	128,215,536
Interests in associates and joint ventures	128,470,288	130,562,531
Biological assets	260,469	218,250
Other financial assets	2,151,998	2,191,465
Other non-current asset	5,938,789	5,938,836
Deferred tax assets	39,899,868	39,379,575
	<u>352,797,775</u>	<u>354,590,110</u>
Current assets		
Inventories and other contract costs	677,744,790	706,998,914
Contract assets	13,291,744	13,678,360
Trade and other receivables	336,972,064	329,777,411
Other current assets	13,807	13,614
Pledged and restricted deposits	2,243,812	2,871,178
Cash and cash equivalents	80,822,675	96,942,577
	<u>1,111,088,892</u>	<u>1,150,282,054</u>
Current liabilities		
Bank loans and borrowings from financial institutions	58,141,652	43,572,666
Bonds payable	24,024,075	20,458,192
Trade and other payables	357,991,604	383,118,158
Contract liabilities	298,495,047	308,638,338
Lease liabilities	2,000,437	1,959,530
Current taxation	61,720,942	64,038,374
	<u>802,373,757</u>	<u>821,785,258</u>
Net current assets	<u>308,715,135</u>	<u>328,496,796</u>
Total assets less current liabilities	<u>661,512,910</u>	<u>683,086,906</u>

	At 31 March 2024 <i>RMB'000</i> (Unaudited)	At 31 December 2023 <i>RMB'000</i> (Audited)
Non-current liabilities		
Bank loans and borrowings from financial institutions	189,601,521	197,764,143
Lease liabilities	19,221,383	19,644,594
Bonds payables	50,217,129	59,871,016
Deferred tax liabilities	1,195,599	1,159,455
Provisions	479,688	450,399
Other non-current liabilities	1,264,204	1,263,768
	<u>261,979,524</u>	<u>280,153,375</u>
NET ASSETS	<u>399,533,386</u>	<u>402,933,531</u>
CAPITAL AND RESERVES		
Share capital	11,930,709	11,930,709
Treasury shares	(1,291,800)	(1,291,800)
Reserves	239,994,357	240,145,704
Total equity attributable to equity shareholders of the Company	<u>250,633,266</u>	<u>250,784,613</u>
Non-controlling interests	148,900,120	152,148,918
TOTAL EQUITY	<u>399,533,386</u>	<u>402,933,531</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Jan-Mar 2024 <i>RMB'000</i> (Unaudited)	Jan-Mar 2023 <i>RMB'000</i> (Unaudited)
Operating activities		
Cash (used in)/generated from operations	(4,378,079)	11,382,848
Tax paid	(5,043,340)	(4,381,547)
	<u>(9,421,419)</u>	<u>7,001,301</u>
Investing activities		
Acquisitions of property, plant and equipment and investment properties	(1,172,949)	(1,851,679)
Other cash flows arising from investing activities	3,392,832	1,514,665
	<u>2,219,883</u>	<u>(337,014)</u>
Financing activities		
Dividends and interest paid	(4,457,155)	(5,091,405)
Other cash flows (used in)/generated from financing activities	(4,487,428)	1,341,412
	<u>(8,944,583)</u>	<u>(3,749,993)</u>
Effect of foreign exchange rate changes	26,217	(28,870)
Net (decrease)/increase in cash and cash equivalents	<u>(16,119,902)</u>	<u>2,885,424</u>
Cash and cash equivalents at 1 January	<u>96,942,577</u>	<u>134,424,670</u>
Cash and cash equivalents at 31 March	<u><u>80,822,675</u></u>	<u><u>137,310,094</u></u>