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)

2020 FIRST QUARTERLY REPORT

The board of directors (the "**Board**") of China Vanke Co., Ltd.* (the "**Company**" or "**Vanke**") hereby announces 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 2020, 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 Quarterly Report was approved at the twenty-ninth meeting of the eighteenth session of the Board (the "**Meeting**") of the Company. Mr. KANG Dian, an independent non-executive Director, was not able to attend the Meeting in person due to business engagements and authorised Ms. LIU Shuwei, an independent non-executive Director, to represent him and vote on his behalf at the Meeting. All 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 Finance Principal of the Company declare that the financial statements contained in the Quarterly Report are warranted to be true, accurate and complete.

1.4 The financial and accounting statements contained in the Quarterly Report 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 of 2020.

1.6 This 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 keep sufficient risk awareness in this regard, understand the difference among plans, predictions and commitments and exercise caution towards investment risks.

§2 BASIC CORPORATE INFORMATION

2.1 Major accounting data and financial indicators

Unit: RMB'000

	As at 31 March 2020	**As at 31 December 2019**	**Change**
Total assets	1,739,868,359	1,730,003,297	0.57%
Total equity attributable to equity shareholders of the Company	188,663,864	188,058,492	0.32%
Share capital	11,302,143	11,302,143	–
	Jan. – Mar. 2020	**Jan. – Mar. 2019**	**YOY change**
Revenue	47,774,343	48,374,631	-1.24%
Profit for the period attributable to equity shareholders of the Company	1,249,359	1,120,627	11.49%
Net cash used in operating activities	(2,953,862)	(26,712,604)	88.94%
Basic earnings per share *(RMB)*	0.111	0.102	8.85%
Diluted earnings per share *(RMB)*	0.111	0.102	8.85%
Weighted average return on equity	0.66%	0.72%	Decreased by 0.06 percentage point

Note: The equity and earning/return used in the above calculation refer to the net equity attributable to equity shareholders of the Company and the profit for the period attributable to equity shareholders of the Company respectively.

2.2 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	326,437 (including 326,417 [Note 1] holders of A shares and 20 holders of H shares)	**Total number of preference shareholders with restored voting rights at the end of the Reporting Period (if any)**	0

Shareholdings of the top 10 shareholders

Name of shareholder	Classification of shareholder	Percentage of shareholdings	Total number of shares held	Number of restricted shares held	Pledged or lock-up: Share status	Pledged or lock-up: Number of shares
Shenzhen Metro Group Co., Ltd.	Domestic state-owned legal person	28.69%	3,242,810,791	0	–	0
HKSCC NOMINEES LIMITED[Note 2]	Overseas legal person	13.96%	1,577,877,274	0	–	0
Hong Kong Securities Clearing Company Ltd.[Note 3]	Overseas legal person	4.16%	470,604,997	0	–	0
Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	Others	4.04%	456,993,190	0	–	0
Anbang Life Insurance Co., Ltd. – Conservative Investment Portfolio[Note 4]	Others	2.61%	294,430,268	0	–	0
Central Huijin Asset Management Co., Ltd.	Domestic state-owned legal person	1.68%	189,566,000	0	–	0
CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	Others	1.29%	146,255,820	0	–	0
China Securities Finance Corporation Limited	Domestic state-owned legal person	1.17%	132,669,394	0	–	0
Shenzhen Jushenghua Co., Ltd.	Domestic non-state owned legal person	1.14%	128,968,966	0	Pledged	128,968,870
CLIC – Dividend – Personal Dividend -005L-FH002 Shen	Others	1.13%	127,420,655	0	–	0

Shareholdings of the top 10 holders of non-restricted shares

Name of shareholder	Number of non-restricted shares held	Class of shares
Shenzhen Metro Group Co., Ltd.	3,242,810,791	A shares
HKSCC NOMINEES LIMITED	1,577,877,274	H shares
Hong Kong Securities Clearing Company Ltd.	470,604,997	A shares
Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	456,993,190	A shares
Anbang Life Insurance Co., Ltd. – Conservative Investment Portfolio	294,430,268	A shares
Central Huijin Asset Management Co., Ltd.	189,566,000	A shares
CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	146,255,820	A shares
China Securities Finance Corporation Limited	132,669,394	A shares
Shenzhen Jushenghua Co., Ltd.	128,968,966	A shares
CLIC – Dividend – Personal Dividend -005L-FH002 Shen	127,420,655	A shares

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

Notes:

1. "The 326,417 holders of A shares" in the above table refers to the number of shareholders combining the securities margin trading credit accounts.

2. HKSCC NOMINEES LIMITED is the nominee holder of non-registered shareholders of the H shares of the Company.

3. Hong Kong Securities Clearing Company Ltd. is the nominee holder of A shares of the Company held by non-registered shareholders through the Shenzhen-Hong Kong Stock Connect.

4. In August 2019, Anbang Life Insurance Co., Ltd. has been renamed as Dajia Life Insurance Co., Ltd*, after obtaining the approval from China Banking and Insurance Regulatory Commission.

As of 31 March 2020, the total number of shares of the Company was 11,302,143,001, including 9,724,196,533 A shares and 1,577,946,468 H shares.

2.3 Number of preferred shareholders and shareholdings of top 10 preferred shareholders

☐ Applicable ✓ Not Applicable

§3 OPERATIONS DISCUSSION AND ANALYSIS

1. Property market in the first quarter

During the Reporting Period, affected by the novel coronavirus pneumonia ("**COVID-19**"), the development and sales scale of the real estate industry in China declined. The data from the National Bureau of Statistics showed that in the first quarter, the property development investment in China decreased by 7.7% year-on-year, the floor area of new construction decreased by 27.2% year-on-year and the area of commodity housing sold decreased by 26.3% year-on-year. As the prevention and control of the COVID-19 improved, the resumption of work and production progressed in an orderly manner, the market data recovered slightly in March with the property development investment in China increased 1.1% year-on-year, and the decreases in floor area of new construction of housing and the area of commodity housing sold were narrowed to 10.5% and 14.1% respectively.

The effect on supply and sales in major cities was comparatively great. In the first quarter, for the 14 cities[1] under the Group's ongoing and focused observation, the area of commodity housing approved for pre-sale decreased by 39.9% year-on-year while the sales area decreased by 27.3% year-on-year.

Affected by the epidemic, the supply of the land market had slowed down and the scale of transactions had decreased in the first quarter. According to the statistics of China Index Academy, in the first quarter, in 300 cities in China, the area of land supplied for residential use declined by 14.4% year-on-year, and the sales area reduced by 23.8% year-on-year. The average residential land premium rate of the abovementioned 300 cities was 12.7%, representing a year-on-year decrease of 2.0 percentage points, and increase of 4.1 percentage points as compared with the fourth quarter of 2019.

1 Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Wuhan, Dongguan, Foshan, Wuxi, Suzhou

2. **Business development of the Group during the Reporting Period**

(1) Key financial guidance

During the Reporting Period, the Group achieved a revenue of RMB47.77 billion, representing a year-on-year decrease of 1.2%; profit for the period attributable to equity shareholders of the Company was RMB1.25 billion, representing a year-on-year increase of 11.5%. The property development business contributed a booked area of 3.162 million sq.m. and a revenue of RMB39.36 billion, representing year-on-year increase of 1.8% and decrease of 6.4% respectively.

The Group continued to maintain safe and sound financial and capital positions. As at the end of the Reporting Period, net gearing ratio of the Group stood at 34.3%; the cash and cash equivalents held by the Group amounted to RMB173.27 billion, much higher than the interest-bearing liabilities due within one year of RMB89.78 billion.

(2) Major operations

During the Reporting Period, the Group's property development business achieved a contracted sales area and contracted sales amount of 8.848 million sq.m. and RMB137.88 billion, representing year-on-year decreases of 4.3% and 7.7% respectively.

Sales by Geographical Region

Region	Sales area ('0000 sq.m.)	Proportion	Sales amount (RMB hundred million)	Proportion
Southern Region	149.5	16.9%	248.5	18.0%
Shanghai Region	294.3	33.3%	632.4	45.9%
Northern Region	230.8	26.1%	252.9	18.3%
Central and Western Region	209.0	23.6%	231.5	16.8%
Other	1.2	0.1%	13.5	1.0%
Total	884.8	100.0%	1,378.8	100.0%

As at the end of the first quarter, the resources sold but not completed for recognition in the Group's consolidated financial statements amounted to 45.801 million sq.m., the contracted amount was RMB659.89 billion, representing increases of 6.8% and 8.3% as compared to that at the end of 2019, respectively.

The Group adhered to prudent investment strategies and replenished project resources in a timely manner according to development needs, under the premise of a good balance between safety and development, and matching risks and benefits. In the first quarter, the Group acquired 11 new development projects, with a planned gross floor area ("**GFA**") of 2.397 million sq.m. and a planned GFA attributable to the Company's equity holding of 1.876 million sq.m.

As at the end of the Reporting Period, the total GFA of the Group's projects under construction was approximately 107.658 million sq.m., of which the GFA attributable to the Company's equity holding was approximately 64.892 million sq.m.; the total GFA of projects under planning was approximately 50.045 million sq.m., of which the GFA attributable to the Company's equity holding was approximately 31.558 million sq.m. In addition, the Group also participated in certain urban renewal projects, of which the aggregate GFA attributable to the Company's equity holding was approximately 6.131 million sq.m. according to current planning.

Affected by the epidemic, the pace of construction commencement and completion of the Group had slowed down. In the first quarter, the floor area of new construction of the Group amounted to 7.088 million sq.m., representing a year-on-year decrease of 30.5% and accounting for 24.3% of the floor area of new construction planned for the full year (28.2% for same period in 2019); completed floor area was 2.426 million sq.m., representing a year-on-year increase of 8.9% and accounting for 7.3% of the planned floor area to be completed for the full year (7.2% for the same period in 2019).

The Group persists with its strategy of being a "city and town development and service provider". While consolidating its niches in residential development and property services, the Group has actively developed businesses such as property services, rental housing, retail property development and operations, logistics and warehousing services, ski resort, food, and enterprise services. During the Reporting Period, the Group focused on overcoming the epidemic steadily and strengthening corporate immunity. The Group accelerated the resumption of work on the premise of ensuring the safety of employees, made every effort to reduce the impact of the epidemic on operations, and promoted the orderly development of various businesses.

§4 SIGNIFICANT EVENTS

4.1 SIGNIFICANT CHANGES AND REASONS FOR SUCH CHANGES IN MAJOR ITEMS OF THE ACCOUNTING STATEMENTS AND FINANCIAL INDICATORS

Unit: RMB'000

Item	Jan.-Mar. 2020	Jan.-Mar. 2019	Change (+/-)	Remarks
Other operating expenses	(221,292)	(552,353)	59.94%	Decrease in provision for doubtful debt
Share of profits less losses of associates and joint ventures	(212,547)	(312,437)	31.97%	Decrease in losses from joint ventures

Unit: RMB'000

Item	31 Mar. 2020	31 Dec. 2019	Change (+/-)	Remarks
Contract assets	4,566,075	3,444,938	32.54%	Growth in construction contracts
Other current assets	2,436,698	11,746,956	-79.26%	Redemption of wealth management products

4.2 Update on significant events and analysis of their effects and solutions

The issuance of direct debt financing instruments not exceeding RMB32 billion in one time or multiple times by the Company was considered and approved at the 2018 annual general meeting. In February 2020, the China Securities Regulatory Commission (the "**CSRC**") approved the Company's issuance of corporate bonds not exceeding RMB9 billion to qualified investors, and the corporate bonds specialized in rental housing not exceeding RMB3 billion issued to qualified investors in public. In March 2020, the Company completed the issuance of RMB2.5 billion corporate bonds, amongst which, Variety I has a term of 5 years (with the issuer's call option and coupon adjustment option and investors' put option at the end of the third year), with an issue size of RMB1.5 billion and a coupon rate of 3.02%. Variety II has a term of 7 years (with the issuer's call option and coupon adjustment option and investors' put option at the end of the fifth year), with an issue size of RMB1 billion and a coupon rate of 3.42%.

The 2018 annual general meeting of the Company approved the grant of a general mandate to issue additional H Shares to the Board. On 13 November 2019, the twenty-fourth meeting of the eighteenth session of the Board considered and approved the resolution regarding the issuance of H Shares. The Company has later submitted application to the CSRC to issue not more than 315,589,200 H Shares, and the application has been approved by the CSRC.

4.3 Overdue undertakings of the Company's de facto controller, shareholders, connected parties, purchasers and the Company during the Reporting Period

☐ Applicable ✓ Not Applicable

The Company has no de facto controller. There were no overdue undertakings of the Company's shareholders, connected parties, purchasers and the Company.

4.4 Estimates on the operating results of January to June of 2020

Warnings on any potential loss in accumulated net profits from the beginning of the year to the end of the next reporting period or any material change as compared with that in the same period of last year and the reasons

☐ Applicable ✓ Not Applicable

4.5 Investment of securities

Unit: RMB'000

Stock Code	Stock Name	Initial Investment Amount	Shareholding Percentage in the company	Book Value at the end of the Reporting Period	Gain or Loss in the year	Change of ownership interest during the Reporting Period
0267.HK	CITIC Limited	98,758	approximaetly 0.04%	–	(3,550)	–
Total		98,758	approximaetly 0.04%	–	(3,550)	–

4.6 Investment in Derivatives

Remarks on risk analysis and management of derivative positions during the Reporting Period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk, etc.)

As of the end of the Reporting Period, the Group's derivative financial instruments mainly included Cross Currency Swap (CCS) and Interest Rate Swap (IRS). The risks faced by CCS are related to exchange rate market risks and the certainty of the Group's future foreign currency debt cash flows. The risks faced by IRS are related to the interest rate market risk and the certainty of the Group's future foreign currency debt interest cash flow. The Group's control measures on derivative financial instruments are mainly reflected in: For derivatives trading, the Group strictly regulates the authorization and business operation procedures, carefully selects and determines the types and quantities of new derivative financial instruments, and strictly controls the credits level of the Group and related entities.

With regards to the change in market price or fair value of the derivatives invested during the Reporting Period, specific method, related assumptions and parameters for analysis of the fair value of derivatives should be disclosed

During the Reporting Period, CCS due for settlement this year brought a profit of RMB5.00 million to the Company.

The fair value of IRS and CCS at the end of the Reporting Period was determined by reference to the market quotation of external financial institutions.

Remarks on whether there has been a material change in the accounting policy and accounting measurement principles for the Company's derivatives during the Reporting Period as compared with those of the previous reporting period

NIL.

Specialized opinion of the independent non-executive Directors on derivative investment and risk control of the Company

The independent non-executive Directors of the Company are of the view that the Company standardizes derivatives investment, follows the principle of prudence and mitigates possible losses associated with foreign currency loans in the event of significant change in exchange rates or interest rates via IRS, CCS and other financial derivatives, in accordance with the actual situation of business operations and the relevant regulations of the regulatory authorities. The relevant arrangements of the Company had been prudent and reasonable.

Derivative positions as at the end of the Reporting Period

Unit: RMB'0000

Type of contracts	Contract amount as at the beginning of the year	Contract amount as at the end of the Reporting Period	Profit or loss during the year	Contract amount as a percentage of the Company's net assets as at the end of the Reporting Period
IRS	446,300.00	454,750.00	–	1.66%
CCS	1,608,964.42	1,639,400.29	500.11	5.98%
Total	2,055,264.42	2,094,150.29	500.11	7.64%

4.7 Meetings with researchers, communications activities and visits during the Reporting Period

Affected by the COVID-19 epidemic, the 2019 annual results presentation of the Company was broadcasted live only over the Internet for the first time. The “Announcement Regarding Video Webcast of 2019 Annual Results Presentation and Questions Collection” was published in advance on the HKExnews websie of the Stock Exchange of Hong Kong Limited, inviting investors to actively participate and collect relevant questions. As of March 31, the total number of views of the annual results presentation was approximately 190,000.

In addition, during the reporting period, the Company received surveys by institutional investors such as securities companies and funds, and individual investors via phone conference, exchanged views on the Company’s daily operations, development strategies and views on changes in industry, and provided public information based on periodic reports.

Type of meeting	Time	Approach	Type of investors
2019 Annual Results Presentation	2020.3	Video roadshow	Investors including securities companies, funds, individuals and etc.
Securities companies	During the Reporting Period	Small Group or one-on-one phone conference	CICC, GF Securities, SW Securities, Sinolink Securities, Huatai Securities, China Merchants Securities, CITIC Securities, Credit Suisse, Citi, JP Morgan, DBS, etc.
Funds and other investment companies and individual investors	During the Reporting Period	Small Group or one-on-one phone conference	Blackrock, Value Partners Group, Segantii, GIC, E Fund, China Southern Fund, China AMC, Harvest Fund, Himalaya Capital, Taiping Asset, China Life Asset Management, UBS SDIC Fund, BOCOM Fund, Baoying Fund, Dacheng Fund, China Post Fund, CITIC PE, CUAM, ICBC Credit Suisse Fund, HuaAn Funds, ABC-CA Fund, etc.

4.8 Illegal external guarantees

The Group had no illegal external guarantees during the Reporting Period.

4.9 Non-operating capital of the Group attributable to the controlling shareholders and their related parties

The Company has no controlling shareholder. During the Reporting Period, the Group had no capital which was non-operating attributed to the largest shareholder and its related parties.

§5 APPENDIX – FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE IFRSS

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

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

Shenzhen, the PRC, 27 April 2020

As at the date of this announcement, the Board comprises Mr. YU Liang, Mr. WANG Wenjin and Mr. ZHANG Xu as executive Directors; Mr. LIN Maode, Mr. CHEN Xianjun and Mr. SUN Shengdian as non-executive Directors; and Mr. KANG Dian, Ms. LIU Shuwei, Mr. NG Kar Ling, Johnny and Mr. LI Qiang as independent non-executive Directors.

* *For identification purpose only*

APPENDIX I

The unaudited consolidated results of the Group for the three months ended 31 March 2020 and the comparative figures for the corresponding period in 2019 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS ENDED 31 MARCH 2020

	Three months ended 31 March	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**47,774,343**	48,374,631
Cost of sales	**(32,837,727)**	(31,427,728)
Gross profit	**14,936,616**	16,946,903
Other net income	**985,453**	1,100,915
Selling and marketing expenses	**(1,241,138)**	(1,371,392)
Administrative expenses	**(3,194,186)**	(3,423,003)
Other operating expenses	**(221,292)**	(552,353)
Profit from operations	**11,265,453**	12,701,070
Finance costs	**(2,620,485)**	(2,698,985)
Share of profits less losses of associates and joint ventures	**(212,547)**	(312,437)
Profit before taxation	**8,432,421**	9,689,648
Income tax	**(6,002,146)**	(6,483,714)
Profit for the period	**2,430,275**	3,205,934
Attributable to:		
Equity shareholders of the Company	**1,249,359**	1,120,627
Non-controlling interests	**1,180,916**	2,085,307
Profit for the period	**2,430,275**	3,205,934
Basic earnings per share (RMB)	**0.111**	0.102

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2020

	Three months ended 31 March	
	2020	2019
	RMB'000	*RMB'000*
	(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 – net movement in fair value reserve	**(734,930)**	250,968
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	**54,237**	214,626
Cash flow hedge: net movement in the hedging reserve	**94,247**	230,390
Other comprehensive income for the period	**(586,446)**	695,984
Total comprehensive income for the period	**1,843,829**	3,901,918
Attributable to:		
Equity shareholders of the Company	**650,086**	1,830,946
Non-controlling interests	**1,193,743**	2,070,972
Total comprehensive income for the period	**1,843,829**	3,901,918

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	At 31 March 2020 *RMB'000* (Unaudited)	At 31 December 2019 *RMB'000* (Audited)
Non-current assets		
Property, plant and equipment	**29,256,548**	29,697,926
Intangible assets	**922,196**	786,279
Investment properties	**93,420,833**	94,521,281
Interest in associates and joint ventures	**130,241,083**	130,475,768
Other financial assets	**2,105,966**	2,923,936
Other non-current assets	**9,451,300**	9,107,320
Deferred tax assets	**24,605,904**	23,427,586
	290,003,830	290,940,096
Current assets		
Inventories and other contract costs	**910,816,018**	901,807,080
Contract assets	**4,566,075**	3,444,938
Trade and other receivables	**354,566,906**	351,616,877
Other current assets	**2,436,698**	11,746,956
Pledged and restricted deposits	**6,229,373**	6,455,944
Cash and cash equivalents	**167,042,231**	159,738,651
Assets held for sale	**4,207,228**	4,252,755
	1,449,864,529	1,439,063,201
Current liabilities		
Bank loans and borrowings	**74,738,644**	81,822,781
Bonds payable	**16,625,514**	13,263,025
Trade and other payables	**518,553,943**	542,268,303
Contract liabilities	**595,025,882**	577,047,227
Lease liabilities	**1,413,111**	1,425,644
Current taxation	**59,027,886**	56,783,304
	1,265,384,980	1,272,610,284
Net current assets	**184,479,549**	166,452,917
Total assets less current liabilities	**474,483,379**	457,393,013

	At 31 March 2020 *RMB'000* (Unaudited)	At 31 December 2019 *RMB'000* (Audited)
Non-current liabilities		
Bank loans and borrowings from financial institutions	**127,694,158**	114,319,778
Lease liabilities	**21,298,494**	21,277,366
Bonds payable	**49,794,295**	49,645,513
Deferred tax liabilities	**381,701**	356,175
Provisions	**184,498**	149,629
Other non-current liabilities	**1,019,107**	1,065,436
	200,372,253	186,813,897
NET ASSETS	**274,111,126**	270,579,116
CAPITAL AND RESERVES		
Share capital	**11,302,143**	11,302,143
Reserves	**177,361,721**	176,756,349
Total equity attributable to equity shareholders of the Company	**188,663,864**	188,058,492
Non-controlling interests	**85,447,262**	82,520,624
TOTAL EQUITY	**274,111,126**	270,579,116

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2020

	2020 Jan-Mar *RMB'000* (Unaudited)	2019 Jan-Mar *RMB'000* (Unaudited)
Operating activities		
Cash generated from/(used in) operations	**4,452,944**	(13,987,052)
Income tax paid	**(7,406,806)**	(12,725,552)
Net cash used in operating activities	**(2,953,862)**	(26,712,604)
Investing activities		
Acquisitions of property, plant and equipment and investment properties	**(752,903)**	(1,609,178)
Other cash flows generated from investing activities	**7,362,157**	7,589,342
Net cash generated from investing activities	**6,609,254**	5,980,164
Financing activities		
Dividends and interest paid	**(4,064,447)**	(6,340,712)
Other cash flows generated from/(used in) financing activities	**7,627,338**	(16,587,612)
Net cash generated from/(used in) financing activities	**3,562,891**	(22,928,324)
Effect of foreign exchange rate changes	**85,297**	(119,421)
Net increase/(decrease) in cash and cash equivalents	**7,303,580**	(43,780,185)
Cash and cash equivalents at 1 January	**159,738,651**	175,668,164
Cash and cash equivalents at 31 March	**167,042,231**	131,887,979