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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)

2021 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 2021, 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 seventh meeting of the nineteenth session of the Board (the "**Meeting**") of the Company. All 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 2021.

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 2021	As at 31 December 2020	Change
Total assets	1,907,923,983	1,869,240,971	2.07%
Total equity attributable to equity shareholders of the Company	225,707,669	224,510,953	0.53%
Share capital	11,617,732	11,617,732	–
	Jan. – Mar. 2021	**Jan. – Mar. 2020**	**YOY change**
Revenue	62,264,096	47,774,343	30.33%
Profit for the period attributable to equity shareholders of the Company	1,292,286	1,249,359	3.44%
Net cash generated from/(used in) operating activities	16,879,435	(2,953,862)	671.44%
Basic earnings per share (RMB)	0.1112	0.1105	0.63%
Diluted earnings per share (RMB)	0.1112	0.1105	0.63%
Weighted average return on equity	0.57%	0.66%	decrease by 0.09 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	394,010 (including 393,960 holders of A shares and 50 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	Number of shares
Shenzhen Metro Group Co., Ltd. ("**SZMC**")	Domestic state-owned legal person	27.91%	3,242,810,791	0	–	0
HKSCC NOMINEES LIMITED	Foreign shareholder	16.30%	1,893,463,029	0	–	0
Hong Kong Securities Clearing Company Limited	Foreign shareholder	5.27%	612,654,418	0	–	0
Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	Others	3.93%	456,993,190	0	–	0
Central Huijin Asset Management Co., Ltd.	Domestic state-owned legal person	1.63%	189,566,000	0	–	0
CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	Others	1.26%	146,255,820	0	–	0
China Securities Finance Corporation Limited	Domestic state-owned legal person	1.14%	132,669,394	0	–	0
CLIC – Dividend – Personal Dividend -005L-FH002 SZ	Others	0.69%	79,708,170	0	–	0
CLIC – Traditional – Ordinary Insurance Product -005L-CT001 SZ	Others	0.59%	68,861,468	0	–	0
Industrial Bank Company Limited – Xingquan Trend Investment Mixed Securities Investment Fund	Others	0.59%	68,154,474	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 shares ("**A Shares**")
HKSCC NOMINEES LIMITED	1,893,463,029	Overseas-listed foreign shares ("**H Shares**")
Hong Kong Securities Clearing Company Limited	612,654,418	A Shares
Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	456,993,190	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
CLIC – Dividend – Personal Dividend -005L-FH002 SZ	79,708,170	A Shares
CLIC – Traditional – Ordinary Insurance Product -005L-CT001 SZ	68,861,468	A Shares
Industrial Bank Company Limited – Xingquan Trend Investment Mixed Securities Investment Fund	68,154,474	A Shares

Remarks on the connected relationship or action in concert of the aforementioned shareholders	The "CLIC – Dividend – Personal Dividend-005L-FH002 SZ" and the "CLIC – Traditional – Ordinary Insurance Product -005L-CT001 SZ" both belongs to the insurance products managed by the China Life Insurance Company Limited. Save from 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

Notes:

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

2. 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;

3. "The 393,960 holders of A shares" in the above table refers to the number of A shareholders combining the securities margin trading credit accounts.

As of 31 March 2021, the total number of shares of the Company was 11,617,732,201, including 9,724,196,533 A shares and 1,893,535,668 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

Affected by the epidemic during the first quarter of 2020, both the sales and development investment of real estate industry in China experienced a decline. Compared with the lower base figure in the same period last year, the abovementioned indicators in China increased significantly in the first quarter of this year. The data from the National Bureau of Statistics showed that in the first quarter, the area of commodity housing sold in China increased by 63.8% year-on-year, and the property development investment in China increased by 25.6% year-on-year, while the floor area of new construction of housing increased by 28.2% year-on-year.

The scale of transactions of the land market recorded growth. According to the statistics of China Index Academy, in the first quarter, in 300 cities in China, the floor area of land supplied for residential use remained constant year-on-year, and the planned gross floor area ("**GFA**") transacted increased by 10% year-on-year. The average residential land premium rate of the abovementioned 300 cities was 17.8%, representing a year-on-year increase of 5.1 percentage points.

2. Business development of the Group during the Reporting Period

(1) Key financial guidance

During the Reporting Period, the revenue of the Group amounted to RMB62.26 billion, representing a year-on-year increase of 30.3%; the net profit attributable to equity shareholders of the Company amounted to RMB1.29 billion, representing a year-on-year increase of 3.4%. The booked area of the property development business amounted to 3.747 million square meters, with a revenue of RMB53.0 billion, representing year-on-year increases of 18.5% and 34.6% respectively.

In the first quarter, the gross profit margin (excluding taxes and surcharges) of the Group's property development and related asset operation business was 16.1%. The decline in gross profit margin was mainly due to the increase in the ratio of land premiums to housing prices in recent years.

The Group maintained sound financial and capital positions. As at the end of the Reporting Period, the Group's net gearing ratio was 15.5% and the monetary fund (including pledged and restricted deposits) of the Group amounted to RMB196.6 billion, which was much higher than the interest-bearing liabilities of RMB72.37 billion due within one year. The net gearing ratio and cash to short-term debt ratio of the Group are remarkable better than the requirements of fund monitoring and financing management rules for key real estate enterprises, and the asset-liability ratio excluding advance accounts collection is also reduced to 69.5%, which meet the standards of "green threshold" enterprise.

(2) Major operations

During the Reporting Period, the Group's property development business achieved a contracted sales area and contracted sales amount of 11.044 million square meters and RMB179.47 billion, representing increases of 24.8% and 30.2% year-on-year, respectively.

Sales by Geographical Region

Region	Sales area *('000 square meters)*	Proportion	Sales amount *(RMB hundred million)*	Proportion
Southern Region	1,558.8	14.11%	371.43	20.70%
Shanghai Region	3,298.1	29.87%	673.79	37.54%
Northern Region	3,144.2	28.47%	378.06	21.07%
Central and Western Region	2,171.2	19.66%	274.05	15.27%
Northwestern Region	857.3	7.76%	81.36	4.53%
Other	14.5	0.13%	16.03	0.89%
Total	11,044.1	100.00%	1,794.72	100.00%

As at the end of the first quarter, the floor area sold but yet completed for recognition in the Group's consolidated financial statements amounted to 53.520 million square meters, the contracted amount was RMB762.38 billion, representing increases of 8.8% and 9.2% as compared with the end of 2020, respectively.

The Group adhered to prudent investment strategies and explored project investment opportunities under the premise of a good balance between safety and development, and matching risks and benefits. In the first quarter, the Group acquired 32 new development projects, with a planned GFA of 4.806 million square meters and a planned GFA attributable to the Company's equity holding of 3.406 million square meters.

As of the end of the Reporting Period, the Group's total GFA under construction was approximately 113.019 million square meters, and its GFA attributable to the Company's equity holding was approximately 66.993 million square meters. The total GFA of the projects under planning was approximately 47.340 million square meters, and its GFA attributable to the Company's equity holding was approximately 29.781 million square meters. In addition, the Group also engaged in certain urban renewal projects. According to the current planning conditions, its total GFA attributable to the Company's equity holding was approximately 3.398 million square meters.

The floor area of new construction of the Group in the first quarter amounted to 8.047 million square meters, representing an increase of 13.5% year-on-year and accounting for 25.6% of the floor area of new construction planned for the whole year (corresponding period of 2020: 24.3%); completed floor area was 3.099 million square meters, representing an increase of 27.7% year-on-year and accounting for 8.6% of the planned floor area to be completed for the whole year (corresponding period of 2020: 7.3%).

Based on its strategic positioning of being a "city and town developer and service provider", the Group adhere to its strategy of "co-development with cities and co-development with customers", and undertake property development and related asset operation business, property services and other businesses towards scenes of the better life of people.

During the Reporting Period, in view of property services, Onewo commenced a strategic cooperation with China Merchants Bank to provide community customers with high-quality user account exclusive services through connection of Onewo "Stardust System" to account services of the bank and establishment of the "Onewo Wallet" in the community app "Live Here". The rental housing business insisted advancing "good products, good services" and operating efficiency improvement, and the occupancy rate of accumulated days for rooms on rent to accumulated days for rooms unveiled in the first quarter stabilized at above 95%. In view of logistic and warehousing service business. VX Logistic Properties, jointly with Wal-Mart, commenced an end-to-end supply chain business for direct procurement at the origin. Also, VX Logistics Properties actively supported the emergency storage task of the COVID-19 vaccine. It only took 68 days to transform the Beijing Yizhuang project into a vaccine extension cold storage, which was recognized by the partner. In view of retail property development and operations business, SCPG continued to adhere to the concept of "activating commercial property assets and advancing asset securitization innovation", and successfully completed issuance of the Yinxiang No. 3 asset-backed special plan.

§ 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. 2021	Jan.-Mar. 2020	Change (+/-)	Remarks
Revenue	62,264,096	47,774,343	30.33%	Increase in the scale of booked revenue
Cost of sales	(49,565,820)	(32,837,727)	50.94%	Increase in the booked cost of sales for completed projects
Other net income	1,598,445	985,453	62.20%	Decrease in exchange losses
Selling and marketing expenses	(1,881,782)	(1,241,138)	51.62%	Expansion in sales scale
Share of profits less losses of associates and joint ventures	207,045	(212,547)	197.41%	Increase in investment income recognized by the equity method
Income tax	(3,793,089)	(6,002,146)	-36.80%	Decrease in taxable profits

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

☐ Applicable ✓ Not Applicable

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 2021

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

☐ Applicable ✓ Not Applicable

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). 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 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

No derivatives expired and CCS contributed a potential profit of RMB524.5 thousand for the Company during this Reporting Period. The fair value of 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 CCS, 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'000

Type of contracts	Contract amount as at the beginning of the Reporting Period	Contract amount as at the end of the Reporting Period	Profit or loss during the Reporting Period	Contract amount as a percentage of the Company's net assets as at the end of the Reporting Period
Cross Currency Swap (CCS)	15,027,970.8	15,171,021.7	524.5	4.27%

Note: During the reporting period, despite there were no changes in CCS, the contract amount converted into RMB at the end of March 2021 was slightly different from that at the beginning of the year due to changes in exchange rate.

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

The 2020 annual results presentation of the Company was broadcasted live only over the Internet, the "Announcement Regarding Video Webcast of 2020 Annual Results Presentation and Questions Collection" was published in advance on CNINFO Network, inviting investors to actively participate and collect relevant questions. The questions collected covered a number of aspects including industry policies, corporate strategies, development of the business, the development of the Onewo and other operational businesses, the development of technology-enabled businesses, and dividend policies. Among them, the situation of the business, technology and dividends were answered by Company Secretary, Ms. Zhu Xu, in the annual results presentation, and the remaining questions were also covered in the Q&A session. As of March 31, the total number of views of the annual results presentation was approximately 115,000.

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.

Type of meeting	Time	Approach	Type of investors
J.P. Morgan meeting	2021.1	Telephone conference	Investors including securities companies, funds, individual investors, etc.
Morgan Stanley meeting	2021.1	Telephone conference	Investors including securities companies, funds, individual investors, etc.
Sinolink Securities meeting	2021.1	On-site meeting	Investors including securities companies, funds, individual investors, etc.
2020 Annual Results Presentation	2021.3	Video roadshow	Investors including securities companies, funds, individuals and etc.
Note: The above-mentioned meetings included one-on-one meetings, small group meetings and large group presentation. The Company received or met with investors from over 50 companies.			
Securities companies	During the Reporting Period	Small Group or one-on-one phone conference	Oriental Securities, Ping An Securities, Zhongtai International, CITIC Securities, Haitong Securities, Industrial Securities, China Merchant Securities, Huatai Securities, East Asia Qianhai Securities, Tianfeng Securities, Yangtze River Securities, Morgan Stanley, HSBC etc
Funds and other investment companies and individual investors	During the Reporting Period	Small Group or one- on-one phone conference	China Life, Yong an Guofu Asset Management, Huashang Fund, ICBC Credit Suisse, Zhongou Fund, Greenwoods Assets, Fullgoal Fund, Bao Ying Fund, Harmony Hui-asset management, ABC-CA Fund, Changxin Fund, Orient Securities Asset Management, Fidelity, Invesco, Ares SSG, Capital Group, Lazard etc.

4.8 Entrusted financial management

Unit: RMB'000

Specific type	Source of funds for entrusted wealth management	Amounts for entrusted wealth management	Outstanding balance	The amount due but not receive
Wealth management products of banks	Self-owned capital	17,900,000.0	136,831.4	–

4.9 Illegal external guarantees

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

4.10 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, 22 April 2021

As at the date of this announcement, the Board comprises Mr. YU Liang, Mr. ZHU Jiusheng and Mr. WANG Haiwu as executive directors; Mr. XIN Jie, Mr. HU Guobin and Mr. Ll Qiangqiang as non-executive directors; and Mr. KANG Dian, Ms. LIU Shuwei, Mr. NG Kar Ling, Johnny and Mr. ZHANG Yichen 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 2021 and the comparative figures for the corresponding period in 2020 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE THREE MONTHS ENDED 31 MARCH 2021

	Three months ended 31 March	
	2021	2020
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**62,264,096**	47,774,343
Cost of sales	**(49,565,820)**	(32,837,727)
Gross profit	**12,698,276**	14,936,616
Other net income	**1,598,445**	985,453
Selling and marketing expenses	**(1,881,782)**	(1,241,138)
Administrative expenses	**(3,799,884)**	(3,194,186)
Other operating expenses	**(217,013)**	(221,292)
Profit from operations	**8,398,042**	11,265,453
Finance costs	**(2,304,947)**	(2,620,485)
Share of profits less losses of associates and joint ventures	**207,045**	(212,547)
Profit before taxation	**6,300,140**	8,432,421
Income tax	**(3,793,089)**	(6,002,146)
Profit for the period	**2,507,051**	2,430,275
Attributable to:		
Equity shareholders of the Company	**1,292,286**	1,249,359
Non-controlling interests	**1,214,765**	1,180,916
Profit for the period	**2,507,051**	2,430,275
Basic earnings per share (RMB)	**0.1112**	0.1105

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2021

	Three months ended 31 March	
	2021	2020
	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	**57,759**	(734,930)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	**58,429**	54,237
Cash flow hedge: net movement in the hedging reserve	**(23,831)**	94,247
Other comprehensive income for the period	**92,357**	(586,446)
Total comprehensive income for the period	**2,599,408**	1,843,829
Attributable to:		
Equity shareholders of the Company	**1,305,278**	650,086
Non-controlling interests	**1,294,130**	1,193,743
Total comprehensive income for the period	**2,599,408**	1,843,829

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	At 31 March 2021 *RMB'000* (Unaudited)	At 31 December 2020 *RMB'000* (Audited)
Non-current assets		
Property, plant and equipment	**32,189,996**	31,841,854
Intangible assets	**889,154**	918,742
Investment properties	**102,820,121**	103,459,740
Interest in associates and joint ventures	**142,365,068**	141,895,190
Other financial assets	**2,360,278**	2,298,997
Other non-current assets	**13,902,981**	13,840,079
Deferred tax assets	**29,001,155**	27,535,431
	323,528,753	321,790,033
Current assets		
Inventories and other contract costs	**1,027,827,135**	1,008,434,340
Contract assets	**6,534,113**	6,162,550
Trade and other receivables	**346,986,250**	331,115,807
Other current assets	**122,167**	172,789
Pledged and restricted deposits	**7,927,122**	9,568,344
Cash and cash equivalents	**188,671,517**	185,662,380
Assets held for sale	**6,326,926**	6,334,728
	1,584,395,230	1,547,450,938
Current liabilities		
Bank loans and borrowings	**62,785,795**	70,299,267
Bonds payable	**10,979,998**	13,689,877
Trade and other payables	**523,411,115**	532,524,608
Contract liabilities	**681,537,835**	630,747,211
Lease liabilities	**1,631,800**	1,584,257
Current taxation	**66,573,531**	68,647,470
	1,346,920,074	1,317,492,690
Net current assets	**237,475,156**	229,958,248
Total assets less current liabilities	**561,003,909**	551,748,281

	At 31 March 2021 *RMB'000* (Unaudited)	At 31 December 2020 *RMB'000* (Audited)
Non-current liabilities		
Bank loans and borrowings from financial institutions	**132,578,940**	132,036,783
Lease liabilities	**24,443,945**	24,589,946
Bonds payable	**46,859,671**	43,576,223
Deferred tax liabilities	**294,161**	295,348
Provisions	**217,892**	215,331
Other non-current liabilities	**1,177,295**	1,190,176
	205,571,904	201,903,807
NET ASSETS	**355,432,005**	349,844,474
CAPITAL AND RESERVES		
Share capital	**11,617,732**	11,617,732
Reserves	**214,089,937**	212,893,221
Total equity attributable to equity shareholders of the Company	**225,707,669**	224,510,953
Non-controlling interests	**129,724,336**	125,333,521
TOTAL EQUITY	**355,432,005**	349,844,474

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2021

	2021 Jan-Mar *RMB'000* (Unaudited)	2020 Jan-Mar *RMB'000* (Unaudited)
Operating activities		
Cash generated from operations	**25,752,978**	4,452,944
Income tax paid	**(8,873,543)**	(7,406,806)
Net cash generated from/(uesd in) operating activities	**16,879,435**	(2,953,862)
Investing activities		
Acquisitions of property, plant and equipment and investment properties	**(911,049)**	(752,903)
Other cash flows generated from investing activities	**1,782,730**	7,362,157
Net cash generated from investing activities	**871,681**	6,609,254
Financing activities		
Dividends and interest paid	**(5,864,507)**	(4,064,447)
Other cash flows (used in)/generated from financing activities	**(8,902,321)**	7,627,338
Net cash (used in)/generated from financing activities	**(14,766,828)**	3,562,891
Effect of foreign exchange rate changes	**24,849**	85,297
Net increase in cash and cash equivalents	**3,009,137**	7,303,580
Cash and cash equivalents at 1 January	**185,662,380**	159,738,651
Cash and cash equivalents at 31 March	**188,671,517**	167,042,231