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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)

2023 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 2023, 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 thirtieth meeting of the nineteenth session of the Board of the Company (the “**Meeting**”). Mr. NG Kar Ling, Johnny, an independent non-executive Director of the Company, did not attend the Meeting due to business engagement, and authorized Ms. LIU Shuwei, another independent non-executive Director to attend the Meeting and execute voting rights on behalf of him. Other Directors of the Company attended the board 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 2023.

- 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 2023	January- March 2022	YOY change
Revenue	68,474,007	62,667,075	9.27%
Profit for the period attributable to equity shareholders of the Company	1,445,811	1,429,295	1.16%
Net cash flows generated from/(used in) operating activities	7,001,301	(13,259,189)	152.80%
Basic earnings per share (<i>RMB</i>)	0.1251	0.1229	1.79%
Diluted earnings per share (<i>RMB</i>)	0.1251	0.1229	1.79%
Weighted average return on equity	0.60%	0.60%	–
	31 March 2023	31 December 2022	Change
Total assets	1,743,105,515	1,757,843,986	-0.84%
Owners' equity attributable to shareholders of listed companies	246,012,296	243,325,375	1.10%
Share capital (<i>thousand shares</i>)	11,930,709	11,630,709	2.58%

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

Unit: RMB'000

Item	31 March 2023	31 December 2022	Change	Remarks
Other financial assets	3,535,255	5,131,808	-31.11%	Partial Investment Disposal

Item	January- March 2023	January- March 2022	Change	Remarks
Financing costs	(1,358,818)	(1,942,593)	-30.05%	Decrease in interest expenses
Share of profits less losses of associates and joint ventures	145,946	93,065	56.82%	Increase in investment income recognised under the equity method

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	546,765 (546,689 holders of A Shares and 76 holders of H Shares) ^{Note 1}	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 ^{Note 2}	Overseas legal person	18.49%	2,206,365,315	0	–	0
Shenzhen Yingjiazhong Industrial Partnership (Limited Partnership) (“Yingjiazhong Partnership”)	Domestic general legal person	3.68%	438,703,992	0	Pledged	245,617,200
Hong Kong Securities Clearing Company Limited ^{Note 3}	Overseas legal person	2.81%	335,541,175	0	–	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	1.55%	185,478,200	0	–	0
New China Life Insurance Company Ltd. – Dividend – Personal Dividend-018L-FH002 SZ	Funds, wealth management products, etc.	1.41%	168,778,848	0	–	0
CMS Wealth ASSETS MANAGEMENT – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	Funds, wealth management products, etc	1.21%	144,618,820	0	–	0
China Life Insurance Company Limited – traditional – ordinary insurance products – 005L – CT001Shanghai	Funds, wealth management products, etc	1.13%	134,555,798	0	–	0
China Securities Finance Corporation Limited	Domestic general legal person	1.11%	132,669,394	0	–	0
Shenzhen Ying’an Financial Consulting Enterprise (Limited Partnership) (“Ying’an Partnership”)	Domestic general legal person	1.02%	122,230,826	0	Pledged	108,991,900

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	2,206,365,315	Overseas-listed foreign share(s) (“ H Share(s) ”)
Yingjiazhong Partnership	438,703,992	A Share(s)
Hong Kong Securities Clearing Company Limited	335,541,175	A Share(s)
Central Huijin Asset Management Co., Ltd.	185,478,200	A Share(s)
New China Life Insurance Company Ltd. – Dividend – Personal Dividend-018L-FH002 SZ	168,778,848	A Share(s)
CMS Wealth ASSETS MANAGEMENT – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	144,618,820	A Share(s)
China Life Insurance Company Limited – traditional – ordinary insurance products – 005L – CT001Shanghai	134,555,798	A Share(s)
China Securities Finance Corporation Limited	132,669,394	A Share(s)
Ying’an Partnership	122,230,826	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)

SZMC to continue to carry out the refinancing and securities lending business, with its holding of no more than 97,241,965 A Shares of the Company (no more than 1% of the Company’s A Shares), accounting for approximately 0.836% of the Company’s total share capital, and under the implementation of the refinancing and securities lending business, the ownership of the lent shares will not be transferred.

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

Note 1: The “546,689 holders of A Shares” in the above table refers to the number of shareholders combining the securities margin trading credit accounts;

Note 2: HKSCC NOMINEES LIMITED is the nominee holder of the shares held by the non-registered shareholders of the H Shares of the Company;

Note 3: 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 4: The total issued share capital used for calculation of shareholding percentage in above table included 72,955,992 A Shares which has been repurchased and managed as treasury stock.

On 9 March 2023, the Company allotted 300,000,000 H Shares at HK\$13.05 per share to not less than 6 allottees, representing 13.60% of total issued H Shares and 2.51% of total issued shares capital after the completion of such allotment. The allotment raised a total of HK\$ 3.915 billion.

As at 31 March 2023, 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 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, year-on-year sales of commercial houses and scale of new construction projects turn to positive across the country, new construction and real estate development investment experienced year-on-year decrease. According to the data of National Bureau of Statistics, during the first quarter, the commercial houses across the country recorded a sales area of 299 million square meters, representing a year-on-year decrease of 1.8%; sales amount amounted to RMB3.05 trillion, representing a year-on-year increase of 4.1%; investment in real estate development decrease by 5.8% year-on-year; and the floor area of new construction housing projects decreased by 19.2% year-on-year.

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 planned GFA sold in respect of residential land in 300 cities across the country dropped by 36.6% and 25.4% year-on-year, respectively; and the average premium rate of residential land sold was 6.3%, representing an increase of 1.9 percentage points 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 attained revenue of RMB68.47 billion, representing a year-on-year growth of 9.3%; and net profit attributable to equity shareholders of the Company of RMB1.45 billion, representing a year-on-year increase of 1.2%. Among which, property development business settled area was 4.340 million square meters, and contributed revenue of RMB54.16 billion, representing a year-on-year increase of 15.8% and increase of 9.8%, respectively.

During the Reporting Period, the Group's overall gross profit margin was 15.4%, of which the gross settlement margin of the development business was 17.2%.

As at the end of the Reporting Period, the Group's net gearing ratio was 45.5%; the cash on hand (including pledged and restricted deposits) amounted to RMB140.01 billion, with a coverage ratio of 2.4 times to the short-term interest-bearing debts; long-term debt ratio further increased to 81.5%, the "three red lines" continued to remain in compliance with the "green category" requirement, and the international credit ratings were stable.

2. Principal operations

(1) Real estate development

During the Reporting Period, the Group achieved a contract sales area of 6.257 million square meters and contract sales amount of RMB101.38 billion, representing a year-on-year decrease of 1.1% and 4.8%, 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 34.353 million square meters with a contract amount of approximately RMB548.86 billion.

The Group acquired 5 new property development projects, with a total planned plot-ratio based gross floor area of 0.876 million square meters and a planned plot-ratio based GFA attributable to the Company's equity holding of 0.484 million square meters. As at the end of the Reporting Period, the Group's projects under construction had a total plot-ratio based GFA of approximately 80.428 million square meters and a plot-ratio based GFA attributable to the Company's equity holding of approximately 50.976 million square meters; and its projects under planning had a total plot-ratio based GFA of approximately 35.417 million square meters and a plot-ratio based GFA attributable to the Company's equity holding of approximately 22.521 million square meters. In addition, the Group also participated in a number of urban renewal projects with a total plot-ratio based GFA of approximately 3.838 million square meters in aggregate based on the current planning conditions.

During the Reporting Period, the Group recorded a plot ratio-based GFA of new construction projects and resuming construction of 5.9 million square meters, accounting for 35.3% of annual planning; and a plot ratio-based GFA of completed construction projects of 3.441 million square meters, accounting for 10.7% of annual planning.

During the Reporting Period, the Group comprehensively reviewed the operation of projects for sale and first sales, focusing on improving product cost performance and lean management, the operation plans of excellent cases and replicating and promoting the excellent practices. For the stock resources, the inventory was reclassified on a building-by-building basis and adopted different sales strategies.

(2) *Property services*

During the Reporting Period, Onewo Inc. (“**Onewo**”) continued to promote multi-space services for high-quality development. Around the Onewo Town¹ Strategy, we promoted process reforms in more Onewo Towns, and further verified the feasibility of enhancing gross profit margin through Onewo Town Model; acquired 11 business enterprise service projects in the first quarter, including Beijing headquarters of Alibaba Group, China Mobile Guangxi Company, Chengdu Wuliangye Building, Shenzhen BGI Center, the headquarter of Noah Private Wealth Management, etc. In March 2023, Hong Kong Chamber of Commerce in Guangdong awarded the “2022 Golden Pilot Award – Outstanding Company Award” to the brand of “Cushman & Wakefield Vanke Services” in commercial space service.

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*

During the Reporting Period, the Group’s rental housing business (including projects not consolidated in the financial statements) recorded revenue of RMB780 million, representing a year-on-year growth of 10.8%.

During the Reporting Period, the rental housing business expanded 2,272 new units; about 3,900 new units were opened in Beijing, Tianjin, Guangzhou, Foshan, Xiamen and other cities. As of the end of March, the rental housing business operated and managed a total of approximately 217,000 long-term rental apartments, with an accumulative opening of approximately 170,500 apartments and an occupancy rate of 95%.

During the Reporting Period, the residential rental business has strengthened management, reduced costs and increased efficiency, and maintained industry-leading operational efficiency. The percentage of self-owned customer acquisition channel was enhanced to 84%, representing an increase of 3 percentage points compared to the whole year of 2022. The marketing expense ratio was lowered to 0.65%, representing a decrease of 0.12 percentage point compared to the whole year of 2022.

The Group has actively responded to the national policy on subsidised rental housing. As of the end of the Reporting Period, 81,400 units of the rental residences under its management have been included in subsidised rental housing.

1 a strategically selected sub-district in which Onewo has multiple properties under management, and employees could commute between managed properties within 20 to 30 minutes, to reach coordinated operation and economics of scale through focused coverage.

(4) *Logistics and warehousing services*

During the Reporting Period, the Group's logistics and warehousing services (including projects not consolidated in the financial statements) recorded revenue of RMB960 million, representing a year-on-year growth of 20%. Among which, the revenue of high-standard warehouses was RMB570 million, representing an increase by 11.5% year-on-year, and cold chain (excluding supply chain business revenue) revenue was RMB390 million, representing an increase by 35.0% year-on-year.

During the Reporting Period, we continued to increase the service share of our head customers. Top 20 customers in cold chain contributed 33% year-on-year increase in revenue, and the average number of parks served increased to 6.2 from 4.4 last year.

During the Reporting Period, VX Logistic Properties Langfang Economic and Technical Development Zone 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 Tianjin Dongjiang Port Cold Chain Park was awarded LEED Platinum certification. By the end of the Reporting Period, the leasable area of VX Logistic Properties green warehouse was about 5.68 million square meters, accounting for 58% of the leasable area of the unveiled projects.

(5) *Retail property development and operations*

During the Reporting Period, the Group's retail property development and operation business recorded revenue of RMB2,330 million (including revenue not consolidated in the financial statements), representing a year-on-year growth of 10.4%, of which, RMB1,370 million was the revenue generated from the retail property projects under the management of SCPG Holdings Co., Limited ("SCPG").

As at the end of the Reporting Period, the number of SCPG members reached 23.1 million; through the organisation of multiple online activities, the number of monthly active members increased by 54% year-on-year. During the Reporting Period, SCPG was awarded the "Starlight Award" by the China Commercial Real Estate Summit (18th) – Outstanding Shopping Center Operation and Management Enterprise of the Year 2022.

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.

The IASB has issued the Amendments to IAS 12 that is first effective for the current accounting period of the Group. Comparative information has been restated according to IAS 12.

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

Shenzhen, the PRC, 28 April 2023

As at the date of this announcement, the Board of the Company comprises Mr. YU Liang, Mr. ZHU Jiusheng and Mr. WANG Haiwu as executive Directors; Mr. XIN Jie, Mr. HU Guobin, Mr. HUANG Liping and Mr. LEI Jiangsong 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

The unaudited consolidated results of the Group for the three months ended 31 March 2023 and the comparative figures for the corresponding period in 2022 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2023

	Three months ended 31 March	
	2023 <i>RMB'000</i> (Unaudited)	2022 <i>RMB'000</i> (Unaudited)
Revenue	68,474,007	62,667,075
Cost of revenue	<u>(57,908,733)</u>	<u>(50,853,650)</u>
Gross profit	10,565,274	11,813,425
Other net income	1,438,573	1,675,332
Selling and marketing expenses	(1,718,423)	(1,829,062)
Administrative expenses	(2,418,076)	(3,417,774)
Other expenses	(172,247)	(204,751)
Profit from operations	7,695,101	8,037,170
Lease liability charges	(224,272)	(256,695)
Finance costs	(1,358,818)	(1,942,593)
Share of profits less losses of associates and joint ventures	145,946	93,065
Profit before taxation	6,257,957	5,930,947
Income tax	(3,424,243)	(3,143,429)
Profit for the period	2,833,714	2,787,518
Attributable to:		
Equity shareholders of the Company	1,445,811	1,429,295
Non-controlling interests	1,387,903	1,358,223
Profit for the period	2,833,714	2,787,518
Basic earning per share (<i>RMB</i>)	0.1251	0.1229

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2023**

	Three months ended 31 March	
	2023	2022
	<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)	(93,729)	(241,762)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	(19,641)	(65,265)
Cash flow hedge: Net movement in the hedging reserve	28,445	(236,654)
Other comprehensive income for the period	<u>(84,925)</u>	<u>(543,681)</u>
Total comprehensive income for the period	<u>2,748,789</u>	<u>2,243,837</u>
Attributable to:		
Equity shareholders of the Company	1,427,923	911,387
Non-controlling interests	1,320,866	1,332,450
Total comprehensive income for the period	<u>2,748,789</u>	<u>2,243,837</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	At 31 March 2023 <i>RMB'000</i> (Unaudited)	At 31 December 2022 <i>RMB'000</i> (Audited)
Non-current assets		
Property, plant and equipment	36,049,175	35,133,670
Intangible assets and goodwill	10,143,618	10,309,985
Investment properties	119,623,475	119,407,195
Interests in associates and joint ventures	128,292,638	129,511,502
Biological assets	296,962	319,393
Other financial assets	3,535,255	5,131,808
Other non-current asset	6,391,981	6,494,070
Deferred tax assets	37,696,395	36,140,933
	<u>342,029,499</u>	<u>342,448,556</u>
Current assets		
Inventories and other contract costs	885,015,605	913,730,553
Contract assets	11,471,032	10,927,515
Trade and other receivables	364,568,801	353,511,585
Other current assets	14,609	18,142
Pledged and restricted deposits	2,695,875	2,782,965
Cash and cash equivalents	137,310,094	134,424,670
	<u>1,401,076,016</u>	<u>1,415,395,430</u>
Current liabilities		
Bank loans and borrowings from financial institutions	40,004,476	48,146,286
Bonds payable	20,812,359	17,950,541
Trade and other payables	440,152,915	473,072,657
Contract liabilities	487,114,091	465,580,958
Lease liabilities	1,940,625	1,958,553
Current taxation	69,798,249	71,092,578
	<u>1,059,822,715</u>	<u>1,077,801,573</u>
Net current assets	<u>341,253,301</u>	<u>337,593,857</u>
Total assets less current liabilities	<u>683,282,800</u>	<u>680,042,413</u>

	At 31 March 2023 <i>RMB'000</i> (Unaudited)	At 31 December 2022 <i>RMB'000</i> (Audited)
Non-current liabilities		
Bank loans and borrowings from financial institutions	199,091,772	180,773,281
Lease Liabilities	21,605,424	22,065,726
Bonds payables	62,361,456	68,815,570
Deferred tax liabilities	1,148,542	1,214,557
Provisions	431,556	412,292
Other non-current liabilities	1,138,191	1,124,157
	<u>285,776,941</u>	<u>274,405,583</u>
NET ASSETS	<u>397,505,859</u>	<u>405,636,830</u>
CAPITAL AND RESERVES		
Share capital	11,930,709	11,630,709
Treasury shares	(1,291,800)	(1,291,800)
Reserves	235,373,387	232,986,466
	<u>246,012,296</u>	<u>243,325,375</u>
Total equity attributable to equity shareholders of the Company	<u>246,012,296</u>	<u>243,325,375</u>
Non-controlling interests	151,493,563	162,311,455
TOTAL EQUITY	<u>397,505,859</u>	<u>405,636,830</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2023

	Jan-Mar 2023 <i>RMB'000</i> (Unaudited)	Jan-Mar 2022 <i>RMB'000</i> (Unaudited)
Operating activities		
Cash generated from/(used in) operations	11,382,848	(5,932,407)
Tax paid	(4,381,547)	(7,326,782)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	7,001,301	(13,259,189)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Investing activities		
Acquisitions of property, plant and equipment and investment properties	(1,851,679)	(1,050,322)
Other cash flows arising from investing activities	1,514,665	2,428,734
	<hr/>	<hr/>
Net cash (used in)/generated from investing activities	(337,014)	1,378,412
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Financing activities		
Dividends and interest paid	(5,091,405)	(3,177,294)
Other cash flows arising from financing activities	1,341,412	11,543,860
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(3,749,993)	8,366,566
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Effect of foreign exchange rate changes	(28,870)	256,316
Net increase/(decrease) in cash and cash equivalents	2,885,424	(3,257,895)
	<hr/>	<hr/>
Cash and cash equivalents at 1 January	134,424,670	140,708,459
	<hr/>	<hr/>
Cash and cash equivalents at 31 March	137,310,094	137,450,564
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