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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 THIRD 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 and nine months ended 30 September 2023, which has been prepared in accordance with the 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 third meeting of the twentieth session of the Board of the Company. All 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 Report. The “**Reporting Period**” refers to 1 July to 30 September 2023.

- 1.6 The Report includes forward-looking statements of future plans and development strategies, which does not constitute the Group's actual undertakings to investors. Investors are advised to be aware of the risks involved, understand the differences from 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- September 2023 | January- September 2022 | YOY change |
|--|--|--|--|
| Revenue | 290,308,491 | 337,673,242 | -14.03% |
| Profit for the period attributable to equity shareholders of the Company | 13,621,477 | 17,093,337 | -20.31% |
| Net cash flows generated from/(used) in operating activities | 235,324 | (4,175,709) | 105.64% |
| Basic earnings per share (<i>RMB</i>) | 1.16 | 1.47 | -21.37% |
| Diluted earnings per share (<i>RMB</i>) | 1.16 | 1.47 | -21.37% |
| Weighted average return on equity | 5.45% | 7.12% | decrease of 1.67 percentage point |
| | 30 September 2023 | 31 December 2022 | Change |
| Total assets | 1,646,723,735 | 1,757,843,986 | -6.32% |
| Total equity attributable to equity shareholders of the Company | 252,907,846 | 243,325,375 | 3.94% |
| Share capital (<i>thousand shares</i>) | 11,930,709 | 11,630,709 | increased by 300 million shares |

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

Unit: RMB'000

| Item | 30 September 2023 | 31 December 2022 | Change | Remarks |
|------------------------|------------------------------|-----------------------------|---------------|-------------------------------------|
| Other financial assets | 2,559,551 | 5,131,808 | -50.12% | Partial investment disposal |
| Short-term borrowings | 28,007,662 | 48,146,286 | -41.83% | Optimization of financing structure |

| Item | January- September 2023 | January- September 2022 | Change | Remarks |
|---|--|--|---------------|--|
| Other expenses | (664,772) | (969,865) | -31.46% | Decrease in related expenses |
| Share of profits less losses of associates and joint ventures | 956,240 | (95,808) | 1,098.08% | 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 | 556,919 (556,846 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 | | | |
|---|--|--|-----------------------|----------------------------------|--------------------|------------------|
| 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”) | Domestic state-owned legal person | 27.18% | 3,242,810,791 | 0 | – | 0 |
| HKSCC NOMINEES LIMITED | Overseas legal person | 18.49% | 2,206,355,586 | 0 | – | 0 |
| Shenzhen Yingjiazhong Industrial Partnership (Limited Partnership) (“Yingjiazhong Partnership”) | Domestic general legal person | 3.68% | 438,703,992 | 0 | Pledged | 185,880,000 |
| Hong Kong Securities Clearing Company Limited | Overseas legal person | 1.96% | 233,887,170 | 0 | – | 0 |
| Central Huijin Asset Management Co., Ltd. | Domestic 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 | 1.21% | 144,526,520 | 0 | – | 0 |
| China Life Insurance Company Limited – traditional – ordinary insurance products – 005L – CT001Shanghai | Funds, wealth management products, etc | 1.13% | 134,528,098 | 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 | 122,230,826 |
| New China Life Insurance Company Ltd. – Dividend – Personal Dividend-018L-FH002 SZ | Funds, wealth management products, etc. | 1.01% | 120,088,085 | 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 | 2,206,355,586 | Overseas-listed foreign share(s) (“ H Share(s) ”) |
| Yingjiazhong Partnership | 438,703,992 | A Share(s) |
| Hong Kong Securities Clearing Company Limited | 233,887,170 | 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 | 144,526,520 | A Share(s) |
| China Life Insurance Company Limited – traditional – ordinary insurance products – 005L – CT001Shanghai | 134,528,098 | A Share(s) |
| China Securities Finance Corporation Limited | 132,669,394 | A Share(s) |
| Ying’an Partnership | 122,230,826 | A Share(s) |
| New China Life Insurance Company Ltd. – Dividend – Personal Dividend-018L-FH002 SZ | 120,088,085 | 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) | <p>The refinancing securities lending business carried out by SZMC since 7 July 2022 lent a total of 5,018,000 A Shares of the Company held by it, accounting for 0.04% of the Company's total share capital, which have been fully recovered. SZMC plans to continue to carry out the refinancing 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 0.815% of the Company's total share capital, and the ownership of the lent shares will not be transferred.</p> |
| 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) | <p>Nil</p> |

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 total number of A shareholders as of 30 September 2023 in the above table refers to the number of shareholders combining the margin trading credit accounts;

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

As at 30 September 2023, the total number of shares of the Company was 11,930,709,471 (including treasury shares), of which the numbers of A Shares and H Shares amounted to 9,724,196,533 and 2,206,512,938 respectively.

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

Applicable Not Applicable

3. OTHER SIGNIFICANT MATTERS

3.1 Real estate market

During the Reporting Period, the commercial house market faced downward pressure across the country. According to the data of the National Bureau of Statistics, the commercial houses recorded a year-on-year decrease of 22.0% during the third quarter and a year-on-year decrease of 10.4% from January to September in the national sales amount. The investment amount in real estate development and the floor area of new construction housing projects in the third quarter decreased by 18.5% and 21.5%, year-on-year during the third quarter, respectively, and decreased by 15.7% and 23.9% year-on-year from January to September, respectively.

Transactions in the land market were sluggish. According to the data of the China Index Academy, from January to September, the area supplied and the area sold in respect of residential land in 300 cities dropped by 32.2% and 33.4% year-on-year, respectively. The average premium rate of residential land in the third quarter was 4.5%.

During the Reporting Period, it was pointed out at the meeting of the Political Bureau of the Central Committee that in response to the new situation of significant changes in the relationship between supply and demand in China's real estate market, timely adjustments and optimization of real estate policies were made, and the frequency of new implementation of policies was accelerated while support for the industry was strengthened.

3.2 Business development of the Group during the Reporting Period

1. Key financial indicators

In the third quarter, the revenue of the Group amounted to RMB89.42 billion, representing a year-on-year decrease of 31.6%; and the profit for the period attributable to equity shareholders of the Company amounted to RMB3.75 billion, representing a year-on-year decrease of 22.5%. Among them, the booked area of the property development business amounted to 5.898 million square meters (“sq.m.”), with a revenue of RMB73.36 billion, representing a year-on-year decrease of 38.0% and decrease of 37.3%, respectively.

From January to September, the accumulated revenue of the Group amounted to RMB290.31 billion, representing a year-on-year decrease of 14.0%; the profit for the period attributable to equity shareholders of the Company amounted to RMB13.62 billion, representing a year-on-year decrease of 20.3%. Among them, the property development business realized a booked area of 18.317 million sq.m., and contributed a revenue of RMB244.21 billion, representing year-on-year decreases of 19.0% and 17.4%, respectively.

From January to September, the Group's property development business recorded gross profit margin before tax of 18.5% and gross profit margin after deduction of taxes and surcharges of 14.6%; and the Group's overall gross profit margin before tax was 17.6% and gross profit margin after tax was 14.3%.

The Group maintained sound financial and capital positions. As at the end of September, its net gearing ratio was 53.9%. During the Reporting Period, the Group completed the dividend distribution of RMB8.06 billion for the year 2022 and maintained its investment in quality projects. As a result, the Group's cash on hand (including pledged and restricted deposits) decreased from the interim period and amounted to RMB103.68 billion, with covering short-term debts by 2.2 times.

The Group continued to optimize its debt structure through different kinds of financing instruments to reduce its financing costs. As at the end of the third quarter, the proportion of interest-bearing liabilities due within one year was 14.8%, representing a decrease of 5.7 percentage points compared with the beginning of the year. During the Reporting Period, the Group completed the issuance of medium-term notes with a term of three years totalling RMB2 billion along with corporate bonds with a term of three years totalling RMB2 billion, of which the coupon rates were 3.07% and 3.10%, respectively. The comprehensive financing cost of the Group's new domestic financing in the first three quarters was 3.64%.

2. Principal operations

(1) Real estate development

During the third quarter, the Group achieved a contract sales area of 5.214 million sq.m. and a contract sales amount of RMB76.67 billion, representing year-on-year decreases of 19.3% and 22.9%, respectively. From January to September, the Group achieved an accumulated contract sales area of 18.184 million sq.m. and contract sales amount of RMB280.61 billion, representing year-on-year decreases of 6.1% and 10.8%, respectively.

As at the end of September, the resources sold but not completed for recognition in the Group's consolidated financial statements amounted to 29.552 million sq.m., with a total contract amount of approximately RMB461.73 billion.

From January to September, the Group acquired a total of 37 new property development projects, with a total plot ratio-based gross floor area ("GFA") of approximately 5.288 million sq.m. and planned plot ratio-based GFA attributable to the Company's equity holding of approximately 3.063 million sq.m. As at the end of September, the total plot ratio-based GFA of the Group's projects under construction was approximately 69.661 million sq.m., of which the plot ratio-based GFA attributable to the Company's equity holding was approximately 44.872 million sq.m.; the total plot ratio-based GFA of projects under planning was approximately 34.447 million sq.m., of which the plot ratio-based GFA attributable to the Company's equity holding was approximately 21.724 million sq.m. In addition, the Group also participated in certain urban renewal projects, of which the total plot ratio-based GFA was approximately 3.739 million sq.m. according to current planning.

From January to September, the Group recorded a plot ratio-based GFA of new construction projects and resuming construction of 16.474 million sq.m., accounting for 98.5% of annual planning; and a plot ratio-based GFA of completed construction projects of 18.917 million sq.m., accounting for 58.6% of annual planning.

(2) *Property services*

In the field of residential space services, Onewo Inc. (hereinafter referred to as “**Onewo**”) received honors including “2023 TOP 1 Residential Property Service Company in China” and “2023 Leading Chinese Company in Property Service Quality” at the 2023 TOP 100 Property Service Companies Summit & Brand Value Summit in China. In the field of commercial enterprise space services, Onewo continued to focus on the project expansion of strategic clients, and added new projects such as Shanghai Headquarters of Alibaba, M1 cell phone factory of Xiaomi in Beijing and the Yangzhou base of Envision Energy. In the field of technology, the intelligent operation platform of Onewo was selected in the “Panorama of High-Quality Digital Transformation Products and Services” released by the China Academy for Information and Communication Technology, and won the Most Popular Case Award of the 2nd “Dingxin Cup” Digital Native New Entity Competition, thus further recognizing our technological innovation capability and technical strength.

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

(3) *Logistics and warehousing services*

From January to September, the Group’s logistics and warehousing business (including unconsolidated projects) generated a revenue of RMB2.98 billion, representing a year-on-year increase of 14.8%, of which RMB1.70 billion was generated from the revenue of high-standard warehouses, representing a year-on-year increase of 6.8%; and RMB1.28 billion from the revenue of cold chains (excluding revenue of supply chain business), representing a year-on-year increase of 27.6%.

As at the end of September, the aggregate leasable GFA of the logistics and warehousing business amounted to 9.899 million sq.m., of which high-standard warehouses accounted for 8.489 million sq.m. with occupancy rate in the stable stage of 85.3% while cold chains accounted for 1.410 million sq.m. with occupancy rate in the stable stage of 76.5%.

During the Reporting Period, Qingdao Qianwan Port Park, Kunming Shennong Park and Langfang Cold Chain Park Phase II, as the key cold chain projects in the region, have received special funding from the National Development and Reform Commission.

(4) *Rental housing*

From January to September, the Group’s rental housing business (including unconsolidated projects) generated a revenue of RMB2.53 billion, representing a year-on-year increase of 9.4%.

During the third quarter, the rental housing business has newly developed 4,761 units, with 6,229 unveiled. As at the end of September, the rental housing under operation and management was 229,000 units and 180,000 new units were unveiled, achieving an occupancy rate of 94.4%.

The rental housing business continued to gain insight into the features of its customers and strengthened its efforts to expand its customer base by means of new media, with the proportion of customers acquired through its own channels rising to 83%; and strengthened its services for B-end corporate customers, with the proportion of corporate customers further rising to 22.5%.

As at the end of the Reporting Period, among the rental housing under the management of the Group, 90,500 rooms were included in affordable rental housing.

(5) Retail property development and operations

From January to September, the Group's retail property development and operation business generated a revenue of RMB6.58 billion (including unconsolidated revenue), representing a year-on-year increase of 5.2%. Among them, the revenue of retail property projects under the management of SCPG Holdings Co., Ltd. (hereinafter referred to as "SCPG") stood at RMB4.18 billion, representing a year-on-year increase of 3.4%. The overall occupancy rate of 95.0% was achieved by the retail property projects under the management of SCPG during the Reporting Period.

In the third quarter, the retail property business (including SCPG) newly developed 2 projects (including asset-light projects) with a GFA of 87,000 sq.m., and newly opened 3 projects with a GFA of 349,000 sq.m. Projects such as Shanghai Longhua Centre (上海龍華會) and Chongqing Incity (重慶印象城) were successfully opened and received good market response.

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 Company has adopted the Amendments to the International Accounting Standard 12 (the "IAS 12") on 1 January 2023 issued by the International Accounting Standards Board. Comparative figures of the previous year of some items in the financial statements has been adjusted according to the IAS 12.

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

Shenzhen, the PRC, 27 October 2023

As at the date of this announcement, the Board 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 Jiangsong as non-executive directors; and Mr. LIU Tsz Bun Bennett, Mr. LIM Ming Yan, Dr. SHEM 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 nine months ended 30 September 2023 and the comparative figures for the corresponding period in 2022 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

| | Nine months ended 30 September | |
|---|--------------------------------|----------------------|
| | 2023 | 2022 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | (Unaudited) | (Unaudited) |
| Revenue | 290,308,491 | 337,673,242 |
| Cost of sales | <u>(239,287,448)</u> | <u>(271,405,923)</u> |
| Gross profit | 51,021,043 | 66,267,319 |
| Other net income | 4,246,028 | 5,432,279 |
| Selling and marketing expenses | (7,368,570) | (7,838,553) |
| Administrative expenses | (7,971,398) | (10,194,787) |
| Other operation expenses | (664,772) | (969,865) |
| Profit from operations | 39,262,331 | 52,696,393 |
| Lease liability charges | (683,303) | (704,932) |
| Finance costs | (3,420,108) | (3,736,993) |
| Share of profits less losses of associates | 956,240 | (95,808) |
| Profit before taxation | 36,115,160 | 48,158,660 |
| Income tax | (15,087,815) | (20,871,810) |
| Profit for the period | 21,027,345 | 27,286,850 |
| Attributable to: | | |
| Equity shareholders of the Company | 13,621,477 | 17,093,337 |
| Non-controlling interests | 7,405,868 | 10,193,513 |
| Profit for the period | 21,027,345 | 27,244,596 |
| Basic earning per share (<i>RMB</i>) | 1.16 | 1.47 |

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**

| | Nine months ended 30 September | |
|--|---------------------------------------|---------------------------|
| | 2023 | 2022 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Other comprehensive income for the period (after tax and reclassification adjustments) | | |
| Other comprehensive income items that may not be reclassified subsequently to profit or loss: | | |
| Equity investments at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve | (348,163) | (804,319) |
| Share of other comprehensive income of associates | (58,742) | 261,738 |
| Items that may be reclassified subsequently to profit or loss: | | |
| Exchange differences on translation of financial statements of overseas subsidiaries | 144,909 | 52,586 |
| Cash flow hedge: Net movement in the hedging reserve | 66,258 | (508,824) |
| Share of other comprehensive income of associates | 2,548,656 | (121,938) |
| Other comprehensive income for the period | <u>2,352,918</u> | <u>(1,120,757)</u> |
| Total comprehensive income for the period | <u>23,380,263</u> | <u>26,166,093</u> |
| Attributable to: | | |
| Equity shareholders of the Company | 15,397,711 | 15,454,963 |
| Non-controlling interests | 7,982,552 | 10,711,130 |
| Total comprehensive income for the period | <u>23,380,263</u> | <u>26,166,093</u> |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

| | At 30 September 2023 <i>RMB'000</i> (Unaudited) | At 31 December 2022 <i>RMB'000</i> (Audited) |
|---|---|--|
| Non-current assets | | |
| Property, plant and equipment | 36,238,743 | 35,133,670 |
| Intangible assets and goodwill | 9,855,806 | 10,309,985 |
| Investment properties | 128,640,303 | 119,407,195 |
| Interests in associates | 135,977,427 | 129,511,502 |
| Biological assets | 254,478 | 319,393 |
| Other financial assets | 2,559,551 | 5,131,808 |
| Other non-current asset | 6,139,620 | 6,494,070 |
| Deferred tax assets | 37,496,372 | 36,140,933 |
| | <u>357,162,300</u> | <u>342,448,556</u> |
| Current assets | | |
| Inventories and other contract costs | 821,206,917 | 913,730,553 |
| Contract assets | 13,010,102 | 10,927,515 |
| Trade and other receivables | 351,649,876 | 353,511,585 |
| Other current assets | 14,670 | 18,142 |
| Pledged and restricted deposits | 2,435,464 | 2,782,965 |
| Cash and cash equivalents | 101,244,406 | 134,424,670 |
| | <u>1,289,561,435</u> | <u>1,415,395,430</u> |
| Current liabilities | | |
| Bank loans and borrowings from financial institutions | 28,007,662 | 48,146,286 |
| Bonds payable | 21,180,354 | 17,950,541 |
| Trade and other payables | 424,813,839 | 473,072,657 |
| Contract liabilities | 407,542,293 | 465,580,958 |
| Lease liabilities | 1,948,602 | 1,958,553 |
| Current taxation | 56,977,630 | 71,092,578 |
| | <u>940,470,380</u> | <u>1,077,801,573</u> |
| Net current assets | <u>349,091,055</u> | <u>337,593,857</u> |
| Total assets less current liabilities | <u>706,253,355</u> | <u>680,042,413</u> |

| | At 30 September 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 | 215,061,631 | 180,773,281 |
| Lease Liabilities | 20,998,004 | 22,065,726 |
| Bonds payables | 60,223,785 | 68,815,570 |
| Deferred tax liabilities | 1,134,970 | 1,214,557 |
| Provisions | 439,017 | 412,292 |
| Other non-current liabilities | 1,268,555 | 1,124,157 |
| | <u>299,125,962</u> | <u>274,405,583</u> |
| NET ASSETS | <u><u>407,127,393</u></u> | <u><u>405,636,830</u></u> |
| CAPITAL AND RESERVES | | |
| Share capital | 11,930,709 | 11,630,709 |
| Treasury shares | (1,291,800) | (1,291,800) |
| Reserves | 242,268,937 | 232,986,466 |
| | <u>252,907,846</u> | <u>243,325,375</u> |
| Total equity attributable to equity shareholders of the Company | <u><u>252,907,846</u></u> | <u><u>243,325,375</u></u> |
| Non-controlling interests | 154,219,547 | 162,311,455 |
| TOTAL EQUITY | <u><u>407,127,393</u></u> | <u><u>405,636,830</u></u> |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

| | Jan-Sep 2023 <i>RMB'000</i> (Unaudited) | Jan-Sep 2022 <i>RMB'000</i> (Unaudited) |
|---|---|---|
| Operating activities | | |
| Cash generated from operations | 27,612,762 | 27,373,577 |
| Tax paid | (27,377,438) | (31,549,286) |
| Net cash generated from/(used in) operating activities | 235,324 | (4,175,709) |
| Investing activities | | |
| Acquisitions of property, plant and equipment and investment properties | (4,955,489) | (7,181,125) |
| Other cash flows generated from/(used in) investing activities | 2,742,306 | (3,972,684) |
| Net cash used in investing activities | (2,213,183) | (11,153,809) |
| Financing activities | | |
| Dividends and interest paid | (28,646,203) | (28,928,765) |
| Other cash flows generated from/(used in) financing activities | (2,687,848) | 18,465,026 |
| Net cash used in financing activities | (31,334,051) | (10,463,739) |
| Effect of exchange rate changes | 131,646 | 889,908 |
| Net decrease in cash and cash equivalents | (33,180,264) | (24,903,349) |
| Cash and cash equivalents at 1 January | 134,424,670 | 140,708,459 |
| Cash and cash equivalents at 30 September | 101,244,406 | 115,805,110 |