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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)

2022 FIRST QUARTERLY REPORT

The board of directors (the “**Board**”) of China Vanke Co., Ltd.* (the “**Company**” or “**Vanke**”) is pleased to 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 2022, 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 sixteenth meeting of the nineteenth session of the Board (the “**Meeting**”) of the Company. All Directors of the Company attended the Meeting in person.
- 1.3** Mr. YU Liang, the Chairman of the Board, and Ms. HAN Huihua, an Executive Vice President and Financial Principal of the Company declare that the financial statements contained in the Quarterly 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 2022.

- 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

	31 March 2022	31 December 2021	Change
Total assets	1,947,409,175	1,938,692,776	0.45%
Total equity attributable to equity shareholders of the Company	236,870,418	235,953,134	0.39%
Share capital (<i>thousand shares</i>)	11,625,383	11,625,383	—
	Jan-Mar 2022	Jan-Mar 2021	YOY change
Revenue	62,667,075	62,264,096	0.65%
Profit for the period attributable to equity shareholders of the Company	1,428,994	1,292,286	10.58%
Net cash (used in)/generated from operating activities	(13,259,189)	16,879,435	-178.55%
Basic earnings per share (<i>RMB</i>)	0.1229	0.1112	10.52%
Diluted earnings per share (<i>RMB</i>)	0.1229	0.1112	10.52%
Weighted average return on equity	0.60%	0.57%	Increased by 0.03 percentage point

Note: The net assets and net profit used in the above calculation of indicators 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 Significant changes and reasons for such changes in major items of the accounting statements and financial indicators

Unit: RMB'000

Item	31 March 2022	31 December 2021	Change	Remarks
Other current assets	39,252	22,482	74.59%	Increase in wealth management products
Biological assets	135,678	—	100%	Effect of the merger and acquisition of Huanshan Group Co., Ltd. (環山集團股份有限公司)
Pledged and restricted deposits	4,332,719	8,643,985	-49.88%	Release of certain restricted deposits
Current bonds payable	8,393,347	6,576,207	27.63%	Increase in bonds approaching maturity

Unit: RMB'000

Item	Jan-Mar 2022	Jan-Mar 2021	Change	Remarks
Share of profits less losses of associates and joint ventures	92,500	207,045	-55.32%	Decrease 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	537,477 (including 537,417 holders of A Shares ^{Note 1} and 60 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”)	State-owned legal person	27.89%	3,242,810,791	0	–	0
HKSCC NOMINEES LIMITED ^{Note2}	Overseas legal person	16.35%	1,901,048,572	0	–	0
Shenzhen Yingjiazhong Industrial Partnership (Limited Partnership) (“Yingjiazhong Partnership”)	Domestic general legal person	3.77%	438,703,992	0	Pledged	438,703,992
Hong Kong Securities Clearing Company Limited ^{Note 3}	Overseas legal person	3.37%	392,145,088	0	–	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	1.60%	185,478,200	0	–	0
New China Life Insurance Company Ltd. – Dividend – Personal Dividend-018L-FH002 SZ	Funds, wealth management products, etc.	1.48%	171,778,848	0	–	0
CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	Funds, wealth management products, etc.	1.26%	146,255,820	0	–	0
China Securities Finance Corporation Limited	Domestic general legal person	1.14%	132,669,394	0	–	0
Shenzhen Ying’an Financial Consulting Enterprise (Limited Partnership) (“Ying’an Partnership”)	Domestic general legal person	1.05%	122,230,826	0	Pledged	92,230,826
Tsinghua University Education Foundation	Domestic general legal person	0.45%	51,928,655	0	–	0

Shareholdings of the top 10 holders of non-restricted shares

Name of shareholder	Number of non-restricted shares held	Class of shares
SZMC	3,242,810,791	RMB-denominated ordinary share(s) (“ A Share(s) ”)
HKSCC NOMINEES LIMITED	1,901,048,572	Overseas-listed foreign share(s) (“ H Share(s) ”)
Yingjiazhong Partnership	438,703,992	A Share(s)
Hong Kong Securities Clearing Company Limited	392,145,088	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	171,778,848	A Share(s)
CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	146,255,820	A Share(s)
China Securities Finance Corporation Limited	132,669,394	A Share(s)
Ying’an Partnership	122,230,826	A Share(s)
Tsinghua University Education Foundation	51,928,655	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 plans 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, within a period of 6 months after 15 trading days from 8 December 2021.

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 “537,417 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 the shares held by the non-registered shareholders of the H Shares of the Company.
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.

As at 31 March 2022, the total number of shares of the Company was 11,625,383,375, including 9,724,196,533 A Shares and 1,901,186,842 H Shares.

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, sales of commercial houses and scale of new construction projects declined across the country. According to the National Bureau of Statistics, during the first quarter, the commercial houses across the country recorded a sales area of 310 million square meters and sales amount of RMB2.97 trillion, representing a year-on-year decrease of 13.8% and 22.7%, respectively; investment in real estate development grew by 0.7%, representing a decrease of 24.9 percentage points in terms of growth rate as compared to the same period of 2021; and the floor area of new construction housing projects decreased by 17.5% 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 supplied and planned gross floor area sold in respect of residential land in 300 cities across the country dropped by 43.5% and 58.6% year-on-year, respectively; and the average premium rate of residential land sold was 4.4%, representing a decrease of 13.3 percentage points as compared to the same period last year.

II. Business development of the Group during the Reporting Period

(I) Key financial indicators

During the Reporting Period, the Group attained revenue of RMB62.67 billion, representing a year-on-year growth of 0.6%; and net profit attributable to equity shareholders of the Company of RMB1.43 billion, representing a year-on-year growth of 10.6%. In particular, the real estate development business recorded a booked area of 3.747 million square meters, remaining flat as compared to the same period last year, and contributed revenue of RMB49.34 billion, representing a year-on-year decrease of 6.9%.

During the first quarter, the Group's property development business recorded gross profit margin before tax of 21.8% and gross profit margin after deduction of taxes and surcharges of 17.1%; and the Group's overall gross profit margin before tax was 18.9% and gross profit margin after tax was 15.0%.

The Group maintained sound financial and capital positions. As at the end of the Reporting Period, the Group's net gearing ratio was 34.6%; the cash and cash equivalents held (including pledged and restricted deposits) amounted to RMB141.78 billion, with a coverage ratio of 2.6 times to the short-term borrowings and interest-bearing liabilities due within one year, representing an increase of 0.1 time as compared to the beginning of the year; the "three red lines" continued to remain in compliance with the "green category" requirement, and the international credit ratings were stable.

During the Reporting Period, the Group completed the issuance of medium-term notes with a term of three years totalling RMB8 billion by three tranches, with coupon rates ranging from 2.95% to 3.00%, along with corporate bonds totalling RMB1.99 billion, among which, the coupon rate of the variety with a term of three years is 3.14%, while the coupon rate of the variety with a term of five years is 3.64%.

(II) Principal operations

(1) Real estate development

During the Reporting Period, the Group achieved a contract sales area of 6.327 million square meters and contract sales amount of RMB106.5 billion, representing a year-on-year decrease of 42.7% and 40.7%, respectively. As at the end of the first quarter, resources sold but yet to be completed and settled in the consolidated statements of the Group were 47.762 million square meters with a contract amount of approximately RMB738.51 billion, representing an increase of 3.9% as compared to the beginning of the year.

The Group acquired 6 new property development projects, with a total planned plot-ratio-based gross floor area of 1.458 million square meters and a planned plot-ratio-based gross floor area attributable to the Company's equity holding of 1.120 million square meters. As at the end of the Reporting Period, the Group's projects under construction had a total plot-ratio-based gross floor area of approximately 106.858 million square meters and a plot-ratio-based gross floor area attributable to the Company's equity holding of approximately 66.643 million square meters; and its projects under planning had a total plot-ratio-based gross floor area of approximately 40.197 million square meters and a plot-ratio-based gross floor area attributable to the Company's equity holding of approximately 25.811 million square meters. In addition, the Group also participated in a number of urban renewal projects with a total plot-ratio-based gross floor area of approximately 5.347 million square meters in aggregate based on the current planning conditions.

During the first quarter, the Group recorded a plot-ratio-based floor area of new construction projects of 5.994 million square meters, accounting for 31.2% (the same period of 2021: 25.6%) of the planned plot-ratio-based floor area of new construction projects for the whole year; and a plot-ratio-based floor area of completed construction projects of 3.104 million square meters, accounting for 8.0% (the same period of 2021: 8.6%) of the planned plot-ratio-based floor area of completed construction projects for the whole year.

(2) Property services

During the first quarter, Onewo (including Onewo Space-tech Service Co., Ltd., its subsidiaries, associates and joint ventures) maintained sound and steady market expansion. In particular, among the new projects of Vanke Service, a community space service provider, projects granted by independent third-party property developers accounted for 67%; Cushman & Wakefield Vanke Service, a commercial space service provider, acquired 4 new projects in relation to ultra-high-rise buildings with a height over 200 meters; and CITY UP, an urban space service provider, acquired 3 new urban service projects and entered 5 new streets to provide consolidation services. At the end of February, Onewo participated in epidemic prevention activities in Shenzhen with over 800 volunteers helping with nucleic acid testing and the delivery of household goods in the Shatou Sub-district of Futian District in Shenzhen, ensuring the safety of citizens in the areas closed for epidemic control.

As for the provision of AIoT (Artificial Intelligence of Things) and BPaaS (Business Process as a Service) solution services, Onewo attained a number of new corporate clients and its subsidiary Shenzhen 5th Dimension Technologies Co., Ltd. was recognised as a national high-tech enterprise.

(3) 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 RMB870 million, representing a year-on-year growth of 39%.

During the first quarter, as for the logistics and warehousing services, the Group acquired 1 new project with a leasable gross floor area of 0.054 million square meters; and commenced the operation of 4 projects in relation to high-standard warehouses and 5 projects in relation to cold chain parks with a leasable gross floor area of 0.392 million square meters. In particular, the project in relation to the high-standard warehouses in Lingang, Shanghai achieved full occupancy upon commencement of operation.

Under the epidemic, the logistics and warehousing services actively assumed its social responsibility to help fight against the epidemic and ensure the supply for people's livelihood. Currently, more than 700 employees are residing in the park areas across the country, persisting in performing their duties for operation in bubbles, and striving to ensure the normal operation of the social logistics network.

(4) Rental housing

During the Reporting Period, the Group's rental housing business (including projects not consolidated in the financial statements) recorded revenue of RMB700 million, representing a year-on-year growth of 12.8%.

During the first quarter, the rental housing business was expanded with over 6,000 new units; and approximately 2,600 new units in various cities such as Xiamen, Xi'an, Shanghai, Ningbo, Chengdu, Jinan and Shenzhen commenced operation. As at the end of March, more than 0.21 million units of long-term rental apartments, with a total of approximately 0.162 million units that commenced operation, were under the operation and management of the rental housing business.

(5) Retail property development and operations

During the Reporting Period, the Group's retail property development and operation business recorded revenue of RMB2,110 million (including revenue not consolidated in the financial statements), representing a year-on-year growth of 17.6%, of which, RMB1,420 million was the revenue generated from the retail property projects under the management of SCPG Holdings Co., Limited ("SCPG"), representing a year-on-year growth of 16%.

During the first quarter, SCPG expanded 1 new asset-light project (Shanghai Senlan In-City Project) with a new area under management of 0.16 million square meters. As at the end of the Reporting Period, SCPG accumulated a total of 16.35 million members; and the number of monthly active members increased by 30% year-on-year attributable to the organisation of multiple interactive online campaigns.

(III) Progress of the repurchase of A Shares

The Resolution in relation to the Partial Repurchase of A Shares was considered and passed at the fifteenth meeting of the nineteenth session of the Board of the Company on 30 March 2022. In order to safeguard the value of the Company and the interests of shareholders, the Company intended to repurchase the RMB-denominated ordinary shares (A Shares) of the Company by way of centralized price competition with its funds raised. The total amount of funds used for the repurchase shall be no more than RMB2.5 billion and no less than RMB2.0 billion, and the repurchase price shall not be higher than RMB18.27 per share. The repurchase period shall be three months from the date on which the share repurchase plan was considered and approved by the Board of the Company. For details, please refer to the Announcement on Stabilising Share Price of the Company disclosed by the Company on 30 March 2022.

Pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, no repurchase shall be made within 30 days prior to the disclosure of the periodic reports of the Company. As the Company disclosed the 2022 first quarterly report on 28 April 2022, the Company had not implemented the aforesaid repurchase as at the date on which the Report was disclosed.

§4 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, 28 April 2022

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 I

The unaudited consolidated results of the Group for the three months ended 31 March 2022 and the comparative figures for the corresponding period in 2021 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Three months ended 31 March	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	62,667,075	62,264,096
Cost of revenue	<u>(50,853,650)</u>	<u>(49,565,820)</u>
Gross profit	11,813,425	12,698,276
Other net income	1,675,332	1,598,445
Selling and marketing expenses	(1,829,062)	(1,881,782)
Administrative expenses	(3,417,774)	(3,799,884)
Other operating expenses	<u>(204,751)</u>	<u>(217,013)</u>
Profit from operations	<u>8,037,170</u>	<u>8,398,042</u>
Lease liability charges	(256,695)	(275,071)
Finance costs	(1,942,593)	(2,029,876)
Share of profits less losses of associates and joint ventures	<u>92,500</u>	<u>207,045</u>
Profit before taxation	5,930,382	6,300,140
Income tax	<u>(3,143,386)</u>	<u>(3,793,089)</u>
Profit for the period	<u>2,786,996</u>	<u>2,507,051</u>
Attributable to:		
Equity shareholders of the Company	1,428,994	1,292,286
Non-controlling interests	<u>1,358,002</u>	<u>1,214,765</u>
Profit for the period	<u>2,786,996</u>	<u>2,507,051</u>
Basic earnings per share (RMB)	<u>0.1229</u>	<u>0.1112</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	Three months ended 31 March	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Items that may not be reclassified subsequently to profit or loss:		
Equity investments at fair value through other comprehensive income		
– net movement in fair value reserve (non-recycling)	(241,762)	57,759
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	(65,265)	58,429
Cash flow hedge: net movement in hedging reserve	(236,654)	(23,831)
Other comprehensive income for the period	(543,681)	92,357
Total comprehensive income for the period	2,243,315	2,599,408
Attributable to:		
Equity shareholders of the Company	911,086	1,305,278
Non-controlling interests	1,332,229	1,294,130
Total comprehensive income for the period	2,243,315	2,599,408

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	At 31 March 2022 <i>RMB'000</i> (Unaudited)	At 31 December 2021 <i>RMB'000</i> (Audited)
Non-current assets		
Property, plant and equipment	33,963,180	32,631,565
Intangible assets and goodwill	10,237,010	8,542,126
Investment properties	109,395,054	108,521,492
Interest in associates and joint ventures	139,365,140	144,449,332
Biological assets	135,678	–
Other financial assets	2,645,726	2,874,594
Other non-current assets	7,771,490	7,832,794
Deferred tax assets	35,082,508	33,517,920
	<u>338,595,786</u>	<u>338,369,823</u>
Current assets		
Inventories and other contract costs	1,084,972,982	1,083,598,314
Contract assets	10,789,618	10,390,002
Trade and other receivables	370,335,831	356,067,288
Other current assets	39,252	22,482
Pledged and restricted deposits	4,332,719	8,643,985
Cash and cash equivalents	137,450,564	140,708,459
Assets held for sale	892,423	892,423
	<u>1,608,813,389</u>	<u>1,600,322,953</u>
Current liabilities		
Bank loans and borrowings from financial institutions	48,242,247	53,842,277
Bonds payable	8,393,347	6,576,207
Trade and other payables	520,477,731	541,059,314
Contract liabilities	655,830,829	636,858,514
Lease liabilities	1,894,396	1,925,950
Current taxation	69,089,574	71,184,205
	<u>1,303,928,124</u>	<u>1,311,446,467</u>
Net current assets	<u>304,885,265</u>	<u>288,876,486</u>
Total assets less current liabilities	<u>643,481,051</u>	<u>627,246,309</u>

	At 31 March 2022 <i>RMB'000</i> (Unaudited)	At 31 December 2021 <i>RMB'000</i> (Audited)
Non-current liabilities		
Bank loans and borrowings from financial institutions	163,836,957	154,322,279
Lease liabilities	24,042,762	24,309,642
Bonds payable	59,532,219	53,020,572
Deferred tax liabilities	1,280,579	1,344,534
Provisions	294,082	275,163
Other non-current liabilities	1,184,743	1,201,342
	<u>250,171,342</u>	<u>234,473,532</u>
NET ASSETS	<u>393,309,709</u>	<u>392,772,777</u>
CAPITAL AND RESERVES		
Share capital	11,625,383	11,625,383
Reserves	225,245,035	224,327,751
Total equity attributable to equity shareholders of the Company	<u>236,870,418</u>	<u>235,953,134</u>
Non-controlling interests	<u>156,439,291</u>	<u>156,819,643</u>
TOTAL EQUITY	<u>393,309,709</u>	<u>392,772,777</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Jan-Mar 2022 RMB'000 (Unaudited)	Jan-Mar 2021 RMB'000 (Unaudited)
Operating activities		
Cash (used in)/generated from operations	(5,932,407)	25,752,978
Income tax paid	(7,326,782)	(8,873,543)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(13,259,189)	16,879,435
	<hr/>	<hr/>
Investing activities		
Acquisition of property, plant and equipment and investment properties	(1,050,322)	(911,049)
Cash flows generated from other investing activities	2,428,734	1,782,730
	<hr/>	<hr/>
Net cash generated from investing activities	1,378,412	871,681
	<hr/>	<hr/>
Financing activities		
Dividends and interest paid	(3,177,294)	(5,864,507)
Cash flows generated from/(used in) other financing activities	11,543,860	(8,902,321)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	8,366,566	(14,766,828)
	<hr/>	<hr/>
Effect of foreign exchange rate changes	256,316	24,849
Net (decrease)/increase in cash and cash equivalents	(3,257,895)	3,009,137
	<hr/>	<hr/>
Cash and cash equivalents at 1 January	140,708,459	185,662,380
	<hr/>	<hr/>
Cash and cash equivalents at 31 March	137,450,564	188,671,517
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