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**vanke**

**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 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 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 twenty-first meeting of the nineteenth session of the Board (the “**Meeting**”) of the Company. Mr. KANG Dian and Mr. ZHANG Yichen, both being independent non-executive directors, were not able to attend the Meeting in person due to business engagements, and both authorized Ms. LIU Shuwei, another independent non-executive director to attend the Meeting and vote on their behalf at the Meeting. Other than that, all other Directors attended the Meeting in person.
- 1.3** Mr. YU Liang, the Chairman of the Board, and Ms. HAN Huihua, an Executive Vice President and 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 July to 30 September of 2022.

- 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 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*

	As at 30 September 2022		As at 31 December 2021	Change
Total assets	1,832,663,156		1,938,692,776	-5.47%
Total equity attributable to equity shareholders of the Company	241,106,954		235,953,134	2.18%
Share capital (thousand share)	11,630,709		11,625,383	Increase of 5,326 thousand shares
	Jul. to Sep 2022	YOY change	Jan. to Sep 2022	YOY change
Revenue	130,756,952	25.28%	337,673,242	24.38%
Profit for the period attributable to equity shareholders of the Company	4,827,763	-14.43%	17,050,422	2.17%
Basic earnings per share (RMB)	0.4178	-13.94%	1.4697	2.32%
Diluted earnings per share (RMB)	0.4178	-13.94%	1.4697	2.32%
Weighted average return on equity	2.04%	Decrease by 0.47 percentage point	7.12%	Decrease by 0.19 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 Significant changes and reasons for such changes in major items of the accounting statements and financial indicators

*Unit: RMB'000*

Item	30 Sep. 2022	31 Dec. 2021	Change	Remarks
Pledged and restricted deposits	3,024,576	8,643,985	-65.01%	Release of certain restricted deposits
Assets held for sale	–	892,423	-100.00%	Decrease in assets held for sale
Current bonds payable	18,499,875	6,576,207	181.32%	Adjustment of financing structure
Current bank loans and borrowings from financial institutions	46,398,903	53,842,277	-13.82%	Adjustment of financing structure

*Unit: RMB'000*

Item	Jan - Sep 2022	Jan - Sep 2021	Change	Remarks
Share of profits less losses of associates and joint ventures	(97,504)	3,196,123	-103.05%	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*

<b>Total number of ordinary shareholders as at the end of the Reporting Period</b>	454,066 (including 453,987 holders of A Shares <sup>(Note 1)</sup> and 79 holders of H Shares)	<b>Total number of preference shareholders with restored voting rights at the end of the Reporting Period (if any)</b>	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	27.88%	3,242,810,791	0	–	0
HKSCC NOMINEES LIMITED <sup>Note2</sup>	Overseas legal person	16.39%	1,906,311,415	0	–	0
Shenzhen Yingjiazhong Industrial Partnership (Limited Partnership) (“Yingjiazhong Partnership”)	Domestic ordinary legal person	3.77%	438,703,992	0	Pledged	245,617,200
Hong Kong Securities Clearing Company Limited <sup>Note 3</sup>	Overseas legal person	3.33%	387,124,103	0	–	0
Central Huijin Asset Management Co., Ltd.	Domestic state-owned legal person	1.59%	185,478,200	0	–	0
NCI – Dividend – Personal Dividend – 018L-FH002 SZ	Funds, wealth management products, etc.	1.47%	170,778,848	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 state-owned legal person	1.14%	132,669,394	0	–	0
Shenzhen Ying’an Financial Advisory Enterprise (Limited Partnership) (“Ying’an Partnership”)	Domestic ordinary legal person	1.05%	122,230,826	0	Pledged	108,991,900
CLIC – Traditional – Ordinary Insurance Product – 005L-CT001 SZ	Funds, wealth management products, etc.	0.70%	81,375,515	0	–	0

## Shareholdings of the top 10 holders of non-restricted shares

*Unit: Share*

<b>Name of shareholder</b>	<b>Number of non-restricted shares held</b>	<b>Class of shares</b>
SZMC	3,242,810,791	RMB-denominated Ordinary Share(s) (“ <b>A Share(s)</b> ”)
HKSCC NOMINEES LIMITED	1,906,311,415	Overseas-listed Foreign Share(s) (“ <b>H Share(s)</b> ”)
Yingjiazhong Partnership	438,703,992	A Share(s)
Hong Kong Securities Clearing Company Limited	387,124,103	A Share(s)
Central Huijin Asset Management Co., Ltd.	185,478,200	A Share(s)
NCI – Dividend – Personal Dividend – 018L-FH002 SZ	170,778,848	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)
CLIC – Traditional – Ordinary Insurance Product – 005L-CT001 SZ	81,375,515	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 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)**

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 0.836% of the Company’s total share capital, and 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

*Notes:*

1. The “453,987 holders of A Shares” in the above table refers to the number of shareholders combining the securities margin trading credit accounts.
2. HKSCC NOMINEES LIMITED is the nominee holder of non-registered shareholders of the H Shares of the Company.
3. Hong Kong Securities Clearing Company Limited is the nominee holder of A Shares of the Company held by non-registered shareholders through the Shenzhen-Hong Kong Stock Connect.

As of 30 September 2022, the total number of shares of the Company was 11,630,709,471, including 9,724,196,533 A Shares and 1,906,512,938 H Shares. Of which, the “total share capital” includes 72,955,992 A shares repurchased during the year and managed as treasury shares.

## **2.4 Number of preferred shareholders and shareholdings of top 10 preferred shareholders**

☐ Applicable      ☒ Not Applicable

## **§3 OTHER SIGNIFICANT MATTERS**

### **3.1 Property market in the third quarter**

During the Reporting Period, the commercial housing market performed better than the low point of the first half of the year, but the absolute volume of transactions remained at a relatively low level. Sales of the top 100 real estate companies fell by 45.7% year-on-year from January to September, including a 33.1% year-on-year decline in the third quarter. The road to market recovery was slow and tortuous. At the same time, the leading stabilization in the volume of transaction in housing stock illustrates that demand for urban housing has not disappeared. This also prompted us to redouble our efforts to better respond to customer demands so as to drive a steady rebound in operations.

### **3.2 Business development of the Group during the Reporting Period**

#### **(1) Key financial guidance**

In the third quarter, the revenue of the Group amounted to RMB130.76 billion, representing a year-on-year increase of 25.3%; the net profit attributable to equity shareholders of the Company amounted to RMB4.83 billion, representing a year-on-year decrease of 14.4%. Among them, the booked area of the property development business amounted to 9.513 million sq.m, with a revenue of RMB116.92 billion, representing year-on-year increases of 28.1% and 26.1% respectively.

From January to September, the accumulated revenue of the Group amounted to RMB337.67 billion, representing a year-on-year increase of 24.4%; the net profit attributable to equity shareholders of the Company amounted to RMB17.05 billion, representing a year-on-year increase of 2.2%. Among them, the property development business realized an booked area of 22.615 million sq.m, and contributed a revenue of RMB295.80 billion, representing year-on-year increases of 21.7% and 24.8% respectively.

The growth in net profit attributable to equity shareholders of the Company in the first three quarters was lower than that of revenue, mainly due to the decline in gross profit margin. Affected by the increase in the ratio of land premium to selling price of completed projects in recent years, in the first three quarters of 2022, the booked gross profit margin for the Group's development business dropped to 20.7% from 23.9% for the same period in 2021, when the booked gross profit margin (after tax and surcharges) decreased to 16.5% from 18.7% for the same period in 2021.

The Group's financial and capital position remained sound, and all indicators met the requirements of the capital monitoring and financing management rules for key real estate enterprises, and its credit ratings remained stable. During the Reporting Period, the Group completed the 2021 dividend distribution of RMB11.2 billion. The Group also maintained its investment in quality projects and some of the newly acquired projects and old renovation projects reached the land premium or land cost payment node in the third quarter. As the floor area completed in the first three quarters increased by 17.9% year-on-year, there was a corresponding increase in construction payments. Due to abovementioned factors, cash and cash equivalents (including pledged and restricted deposits) declined to RMB118.83 billion from the interim period, which was higher than the sum of interest-bearing liabilities due within one year of RMB62.75 billion.

The Group continued to optimize its financing structure and reduce financing costs, the average financing cost of new financing in the first three quarters was 3.73% and the consolidated financing cost of existing financing was 4.06%. In the third quarter, the Company issued 3-year green medium-term notes in three tranches totaling RMB7 billion with a coupon rate ranging from 2.90% to 3.20%; and issued corporate bonds totaling RMB3.4 billion, with coupon rate of 3.21% for the 5-year variety and 3.70% for the 7-year variety.

As of the end of the Reporting Period, the interest-bearing liabilities amounted to RMB294.32 billion, of which 78.7% was long-term liabilities, representing an increase of 1.1 percentage points over the interim period. Bank borrowings, bonds and other borrowings accounted for 58.6%, 26.6% and 14.8% respectively. The proportion of unsecured and unpledged financing in total interest-bearing liabilities was 96.1%.

## **(2) Major operations**

During the Reporting Period, the Group continued to give full play to the coordination and management role of the Development and Operation Headquarter to enhance the overall operation standard of development business and improve product and customer services. From January to September, the Group realized the smooth delivery of 167,000 residential units. The operation and service business also continuously improved operational efficiency and competitiveness, with revenue (including that generated from unconsolidated projects) amounted to RMB37.61 billion from January to September, up 29.5% year-on-year, maintaining a rapid development.

### **(1) Real estate development business**

During the third quarter, the Group achieved a contract sales area of 6.462 million sq.m and a contract sales amount of RMB99.38 billion, representing year-on-year decreases of 14.4% and 20.3% respectively and narrowed decline compared to the second quarter. From January to September, the Group achieved an accumulated contract sales area of 19.369 million sq.m and contract sales amount of RMB314.67 billion, representing year-on-year decreases of 34.3%.

As of the end of September, the resources sold but not completed for recognition in the Group's consolidated financial statements amounted to 39.005 million sq.m, with a total contract amount of approximately RMB612.58 billion.

From January to September, the Group acquired 27 new property development projects, with a planned plot ratio-based gross floor area ("GFA") of approximately 4.859 million sq.m and planned plot ratio-based GFA attributable to the Company's equity holding of approximately 3.032 million sq.m. As of the end of September, the total plot ratio-based GFA of the Group's projects under construction was approximately 93.052 million sq.m, of which the plot ratio-based GFA attributable to the Company's equity holding was approximately 58.428 million sq.m; the total plot ratio-based GFA of projects under planning was approximately 36.855 million sq.m, of which the GFA attributable to the Company's equity holding was approximately 23.350 million sq.m. In addition, the Group also participated in certain urban renewal projects, of which the aggregate plot ratio-based GFA was approximately 4.944 million sq.m according to current planning.

From January to September, the development business of the Group realized new construction of plot ratio-based floor area of 12.769 million sq.m, accounting for 66.5% of that planned at the beginning of the year; the completed plot ratio-based floor area amounted to 23.499 million sq.m, accounting for 60.3% of that planned at the beginning of the year.



## **(2) Operation business**

### **(1) Property services**

During the third quarter, Onewo Inc. (“**Onewo**”) and its subsidiaries, in terms of community space living consumption services, acquired 77 new projects, of which 76.6% from independent third parties, in terms of commercial space services, acquired 129 new projects, which include 1 super-high-rise project and 1 high-volume mixed-use project; and in terms of urban space services, acquired 14 new projects. In addition, Cushman & Wakefield Vanke Service, as the brand of commercial space services of Onewo, was awarded the “Top 20 Office Service Provider” at the China Property Services Power 100 Summit of 2022, remaining at the top of the list.

During the Reporting Period, the Group has successfully completed the spin-off and listing of Onewo in The Stock Exchange of Hong Kong Limited.

### **(2) Logistics and warehousing storage**

From January to September, the Group’s logistics and warehousing business (including unconsolidated projects) generated a revenue of RMB2.97 billion, representing a year-on-year increase of 42.7%, of which RMB1.59 billion was generated from the revenue of high-standard warehouses, representing a year-on-year increase of 11.4%; and RMB1.38 billion from the revenue of cold chain park, representing a year-on-year increase of 111.7%.

During the third quarter, the logistics and warehousing storage business acquired 4 new projects, with a leasable floor area of 289,000 square meters. 3 high-standard warehouse projects and 5 cold chain park projects were unveiled, with leasable floor areas of 95,000 sq.m and 157,000 sq.m respectively. As of the end of September, the occupancy rate in the stable stage of high-standard warehouses was 91%, and occupancy rate in the stable stage of cold chain park was 74%.

During the Reporting Period, 8 projects, including VX Suzhou Xiangcheng Cold Chain Logistic Park, were accredited as “Grade One Green Warehouse” (the highest grade) by the China Warehousing and Distribution Association.

(3) Rental housing

From January to September, the rental housing business (including unconsolidated projects) of the Group realized operating revenue of RMB2.31 billion, representing a year-on-year increase of 11.5%.

As of the end of September, the rental housing business operated a total of approximately 215,000 rooms, with a net of approximately 169,000 rooms unveiled and occupancy rate of 95%.

The rental housing business continued to strengthen its ties with corporate clients by signing new lease contracts for approximately 6,887 units with them in the third quarter. At the same time, it provides flexible tenancy services for companies and graduates, with over 50,000 new contracts signed around the graduation season.

The Group actively responded to the national policy on subsidized rental housing and as of the end of the Reporting Period, 42,800 unit of the rental housing under its management had been incorporated into subsidized rental residences.

(4) Retail property development and operations

From January to September, the revenue of retail property development and operational business of the Group was RMB6.25 billion (including unconsolidated revenue), a year-on-year growth of 10.6%. Among them, the revenue of the commercial project managed by SCPG Holdings Co., Ltd (“**SCPG**”) was RMB4.04 billion, a year-on-year growth of 9.2%.

As of the end of the Reporting Period, the overall occupancy rate of unveiled projects of SCPG was 92.7%.

In order to achieve better synergy and intensive use of resources, the Group is in the process of realigning the engagement of 49 commercial projects in 7 development regional business groups under the management of SCPG. It is expected that with the help of the comprehensive business management capabilities of SCPG, further enhancement of the quality of business assets of the Group can be achieved.

### 3.3 Environmental, social and corporate governance

The Group adheres to the concept of sustainable development and actively practices corporate social responsibility. It has set 50 sustainable development targets, including carbon reduction, waste reduction, energy use, customers, employees, suppliers and other aspects. Its ESG performance is widely recognized by domestic and international rating and index agencies. Its score and rating on the MSCI-ESG is industry leading. It has also maintained a low-risk rating with Morningstar Sustainalytics and has been continuously included in the Hang Seng Corporate Sustainability Benchmark Index, the Hong Kong Hang Seng (China A) Corporate Sustainability Index and Hang Seng ESG50 Index, receiving an A+ rating; it has also received an AA rating for ESG from the Shenzhen Stock Exchange (“SZSE”) CSI Index. During the period, the Group was listed on Forbes China’s “2022 China ESG50” list, as well as the “Excellent ESG Practice Cases of Listed Companies” compiled by the China Listed Companies Association and the “Journal of the Hong Kong Chartered Governance Institute (CGJ HKCGI)” for excellent ESG cases.

### 3.4 Other matters

On 28 June 2022, the Company’s Annual General Meeting of 2021, the first A Shareholders Class Meeting of 2022 and the first H Shareholders Class Meeting of 2022 considered and approved the Company’s dividend distribution plan of 2021, the total amount of cash dividends for distribution of 2021 is RMB11.277 billion (inclusive of tax), and approved the scrip dividend scheme for H Shares in the dividend distribution. The Company completed the 2021 dividend distribution on 25 August 2022, distributed cash dividend of RMB11.204 billion, and the remaining dividend was paid in 5,326,096 H-share scrip dividend shares.

As of 28 September 2022, YU Liang, the Chairman of the Board, XIE Dong, the Chairman of the Supervisory Committee, ZHU Jiusheng, the Director, President and Chief Executive Officer, WANG Haiwu, the Staff Representative Director, QUE Dongwu, the Staff Representative Supervisor, HAN Huihua, the Executive Vice President and Financial Principal, LIU Xiao, the Executive Vice President and Chief Operation Officer, and ZHU Xu, the Secretary to the Board of the Company (the “**Participants**”) have acquired an aggregate of 1,181,400 A shares of the Company through centralized auction trading on the SZSE, representing 0.0102% of the total share capital of the Company (including 72,955,992 A shares bought back and managed as treasury shares during the year) at a cost of RMB20.6741 million, representing 103.37% of the total after-tax cash compensation of the Participants for the year 2021.

#### §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 October 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, 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 nine months ended 30 September 2022 and the comparative figures for the corresponding period in 2021 are as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Nine months ended 30 September	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Revenue</b>	<b>337,673,242</b>	271,485,775
Cost of revenue	<u>(271,405,923)</u>	<u>(211,500,574)</u>
<b>Gross profit</b>	<b>66,267,319</b>	59,985,201
Other net income	<b>5,432,279</b>	4,815,677
Selling and marketing expenses	<b>(7,838,553)</b>	(7,282,561)
Administrative expenses	<b>(10,194,787)</b>	(10,069,374)
Other expenses	<u><b>(969,865)</b></u>	<u>(839,617)</u>
<b>Profit from operations</b>	<b>52,696,393</b>	46,609,326
Lease liability charges	<b>(704,932)</b>	(835,706)
Finance costs	<b>(3,736,993)</b>	(5,466,211)
Share of profits less losses of associates and joint ventures	<u><b>(97,504)</b></u>	<u>3,196,123</u>
<b>Profit before taxation</b>	<b>48,156,964</b>	43,503,532
Income tax	<u><b>(20,912,368)</b></u>	<u>(18,899,183)</u>
<b>Profit for the period</b>	<u><b>27,244,596</b></u>	<u>24,604,349</u>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>17,050,422</b>	16,688,796
Non-controlling interests	<u><b>10,194,174</b></u>	<u>7,915,553</u>
<b>Profit for the period</b>	<u><b>27,244,596</b></u>	<u>24,604,349</u>
<b>Basic earnings per share (RMB)</b>	<u><b>1.4697</b></u>	<u>1.4364</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

	<b>Nine months ended</b>	
	<b>30 September</b>	
	<b>2022</b>	<b>2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Other comprehensive income for the period</b>		
<b>(after tax and reclassification adjustments)</b>		
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 (non-recycling)	<b>(804,319)</b>	129,955
Share of other comprehensive income of associates	<b>261,738</b>	(98,956)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	<b>52,586</b>	(59,143)
Cash flow hedge: net movement in the hedging reserve	<b>(508,824)</b>	(163,425)
Share of other comprehensive income of associates	<b>(121,938)</b>	1,324,658
<b>Other comprehensive income for the period</b>	<b>(1,120,757)</b>	1,133,089
<b>Total comprehensive income for the period</b>	<b>26,123,839</b>	25,737,438
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>15,412,048</b>	17,659,486
Non-controlling interests	<b>10,711,791</b>	8,077,952
<b>Total comprehensive income for the period</b>	<b>26,123,839</b>	25,737,438

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	At 30 September 2022 <i>RMB'000</i> (Unaudited)	At 31 December 2021 <i>RMB'000</i> (Audited)
<b>Non-current assets</b>		
Property, plant and equipment	35,241,621	32,631,565
Intangible assets and goodwill	10,461,834	8,542,126
Investment properties	116,576,810	108,521,492
Interest in associates and joint ventures	140,895,523	144,449,332
Biological assets	292,208	–
Other financial assets	2,153,790	2,874,594
Other non-current assets	9,020,747	7,832,794
Deferred tax assets	35,747,175	33,517,920
	<u>350,389,708</u>	<u>338,369,823</u>
<b>Current assets</b>		
Inventories and other contract costs	989,695,445	1,083,598,314
Contract assets	10,450,716	10,390,002
Trade and other receivables	363,279,449	356,067,288
Other current assets	18,152	22,482
Pledged and restricted deposits	3,024,576	8,643,985
Cash and cash equivalents	115,805,110	140,708,459
Assets held for sale	–	892,423
	<u>1,482,273,448</u>	<u>1,600,322,953</u>
<b>Current liabilities</b>		
Bank loans and borrowings from financial institutions	46,398,903	53,842,277
Bonds payable	18,499,875	6,576,207
Trade and other payables	507,782,512	541,059,314
Contract liabilities	536,508,234	636,858,514
Lease liabilities	1,978,582	1,925,950
Current taxation	57,157,897	71,184,205
	<u>1,168,326,003</u>	<u>1,311,446,467</u>
<b>Net current assets</b>	<u>313,947,445</u>	<u>288,876,486</u>
<b>Total assets less current liabilities</b>	<u>664,337,153</u>	<u>627,246,309</u>

	At 30 September 2022 <i>RMB'000</i> (Unaudited)	At 31 December 2021 <i>RMB'000</i> (Audited)
<b>Non-current liabilities</b>		
Bank loans and borrowings from financial institutions	170,046,105	154,322,279
Lease liabilities	24,073,540	24,309,642
Bonds payable	61,517,371	53,020,572
Deferred tax liabilities	1,222,038	1,344,534
Provisions	363,833	275,163
Other non-current liabilities	1,145,787	1,201,342
	<u>258,368,674</u>	<u>234,473,532</u>
<b>NET ASSETS</b>	<u><u>405,968,479</u></u>	<u><u>392,772,777</u></u>
<b>CAPITAL AND RESERVES</b>		
Share capital	11,630,709	11,625,383
Treasury shares	(1,291,800)	—
Reserves	230,768,045	224,327,751
<b>Total equity attributable to equity shareholders of the Company</b>	241,106,954	235,953,134
Non-controlling interests	164,861,525	156,819,643
<b>TOTAL EQUITY</b>	<u><u>405,968,479</u></u>	<u><u>392,772,777</u></u>



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

	<b>2022 Jan-Sep</b> <b>RMB'000</b> <b>(Unaudited)</b>	2021 Jan-Sep <b>RMB'000</b> <b>(Unaudited)</b>
<b>Operating activities</b>		
Cash generated from operations	<b>27,373,577</b>	31,265,529
Income tax paid	<b>(31,549,286)</b>	(30,045,842)
Net cash (used in)/generated from operating activities	<b>(4,175,709)</b>	1,219,687
<b>Investing activities</b>		
Acquisitions of property, plant and equipment and investment properties	<b>(7,181,125)</b>	(4,467,650)
Net cash used in other investing activities	<b>(3,972,684)</b>	(23,094,418)
Net cash used in investing activities	<b>(11,153,809)</b>	(27,562,068)
<b>Financing activities</b>		
Dividends and interest paid	<b>(28,928,765)</b>	(34,504,399)
Cash flows generated from other financing activities	<b>18,465,026</b>	13,872,765
Net cash used in financing activities	<b>(10,463,739)</b>	(20,631,634)
Effect of foreign exchange rate changes	<b>889,908</b>	(22,644)
Net decrease in cash and cash equivalents	<b>(24,903,349)</b>	(46,996,659)
Cash and cash equivalents at 1 January	<b>140,708,459</b>	185,662,380
Cash and cash equivalents at 30 September	<b>115,805,110</b>	138,665,721