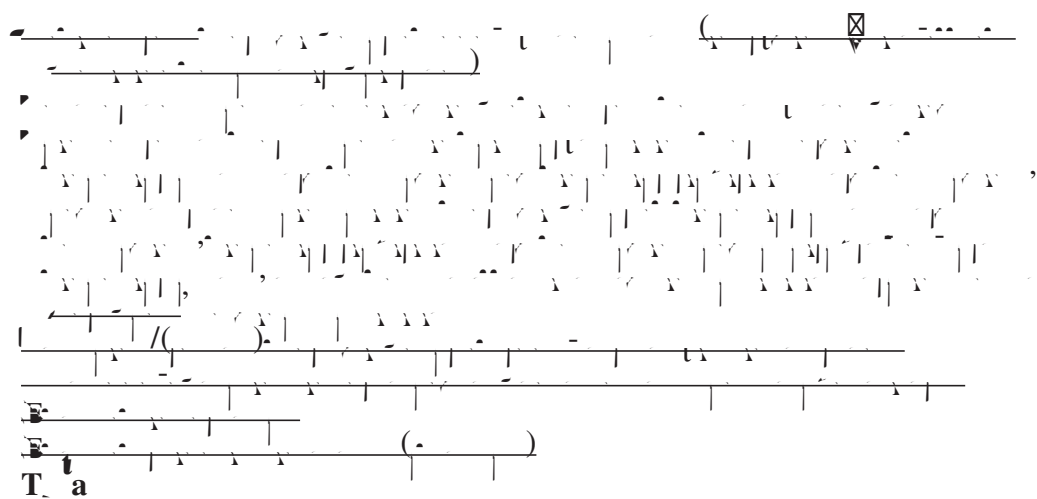


Nec p f / e a d a

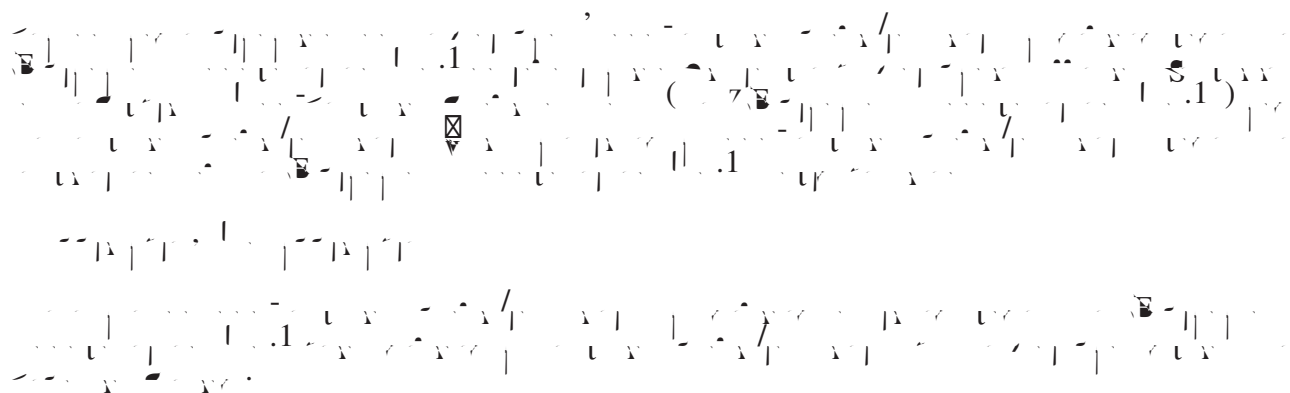
Unit: RMB thousand

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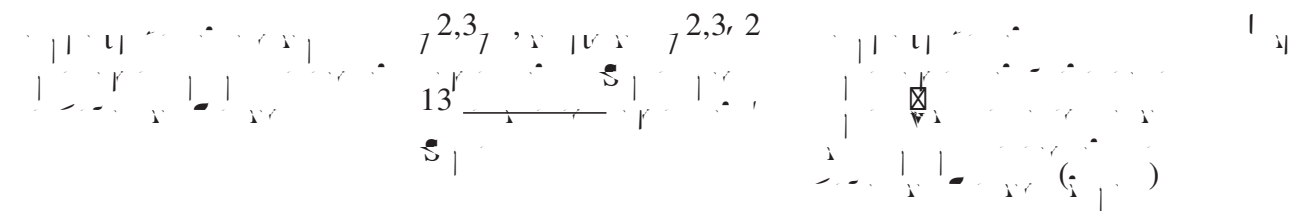


T a



2.2 T^ta^t be₄f^t a₄e₄ de₄ a d^t e₄ a₄e₄ d₄ f^t e^tp^te₄ a₄e₄ de₄ a a^tt^t e₄ d₄ f^t e R₄Pe₄d

(1) T^ta^t be₄f^t d₄ a₄y₄ a₄e₄ de₄ a d₄ a₄e₄ de₄ fp₄e₄e₄ ce₄ a₄e₄ w^t₄ e^t₄ ed₄ a d₄ a₄e₄ d₄ f^tp^te₄ a₄e₄ de₄



S a₄e₄ d₄ f^tp^te₄ a₄e₄ de₄ a a^tt^t e₄ d₄ f^t e R₄Pe₄d

Na e ₄ f ₄ a ₄ e ₄ de ₄	Na ^t e ₄ f ₄ a ₄ e ₄ de ₄	Pe ₄ ce ^t a e ₄ f ₄ a ₄ e ₄ d ₄	N be ₄ f ₄ a ₄ e ₄ e d ₄ (a ₄ e ₄)	N be ₄ f ₄ w ^t ₄ e ^t ₄ e ₄ c ₄ e d ₄	P ed ed ₄ f ₄ e ₄ a ₄ e ₄ S a ₄ N be ₄
		1,1 %	1,24,24,010		
		14,4 %	432,1,1,43		
		2,34 %	3,3,170,7		
		1,2 %	3,3,3,700		
		0,31 %	2,2,2,400		
		0,31 %	2,211,700		
		0,31 %	2,1,0,300		
		0,30 %	2,0,4,100		
		0,30 %	2,03,3,3		
		0,30 %	7,7,7,000		

S e e d f p e , a e d e f , a e w t e e c a a t e e d f e R e p e d
N b e f , a e

Na e f , a e d e w t e e Type f , a e Type f , a e N b e

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312, 401	312, 401
432, 1, 1, 43	432, 1, 1, 43
3, 3, 7, 0	3, 3, 7, 0
3, 3, 3, 7, 00	3, 3, 3, 7, 00
2, 2, 400	2, 2, 400
211, 7, 00	211, 7, 00
1, 0, 300	1, 0, 300
0, 4, 100	0, 4, 100
03, 3, 3	03, 3, 3
7, 7, 000	7, 7, 000

31	201	7, 312, 401
1, 24, 24, 010		
1, 1, 411, 0		
33, 1, 01		
24, 42, 1, 1		
2, 322, 10		
220, 20, 0		

31	201	220, 20, 0	432, 1, 1, 43
1, 24, 24, 010			
1, 1, 411, 0			
33, 1, 01			
24, 42, 1, 1			
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31	201	220, 20, 0	432, 1, 1, 43
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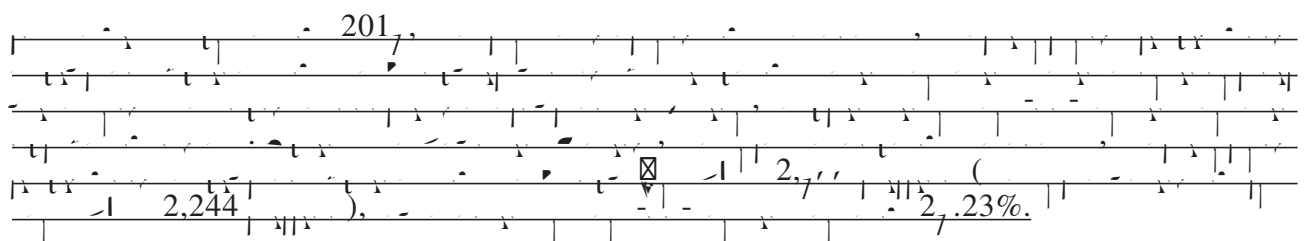
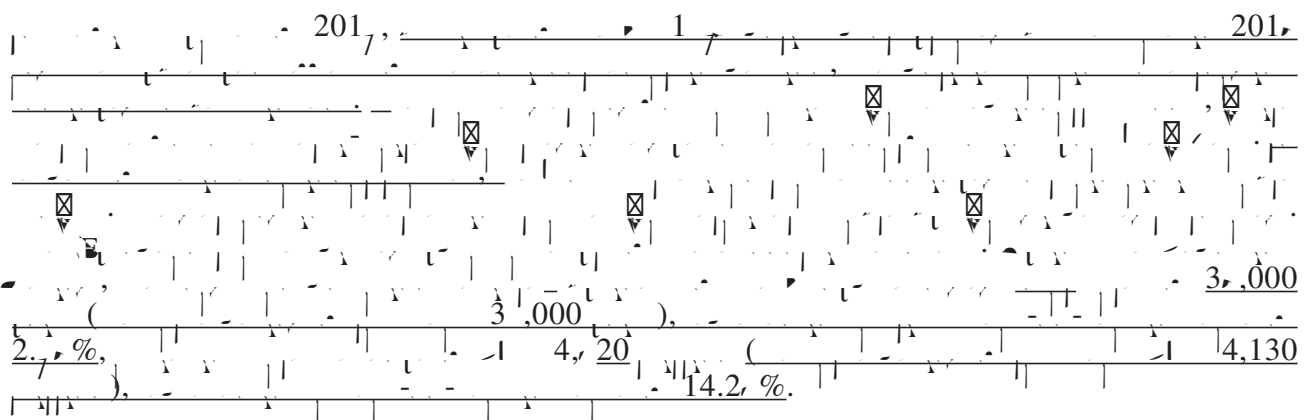
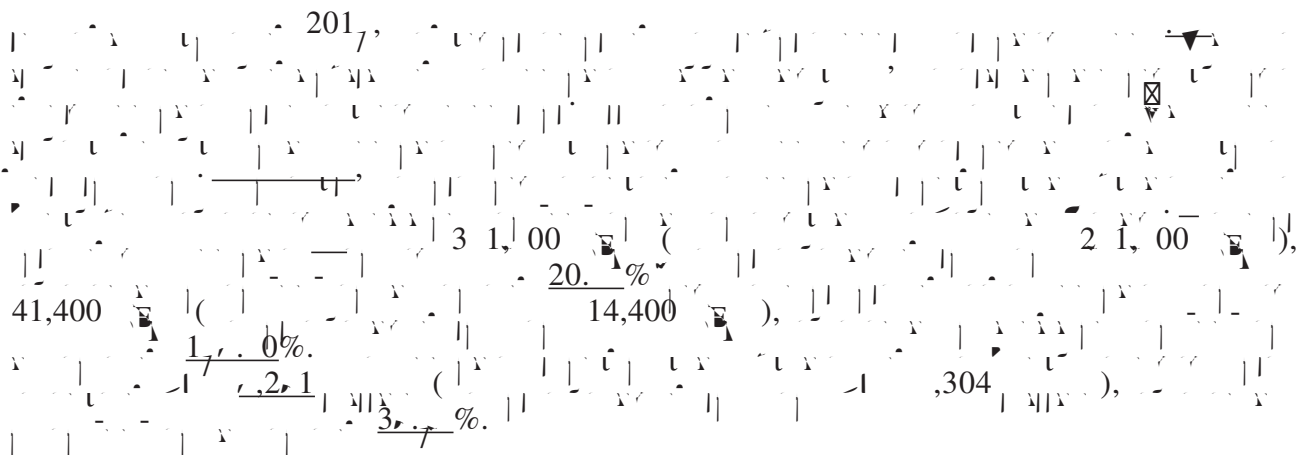
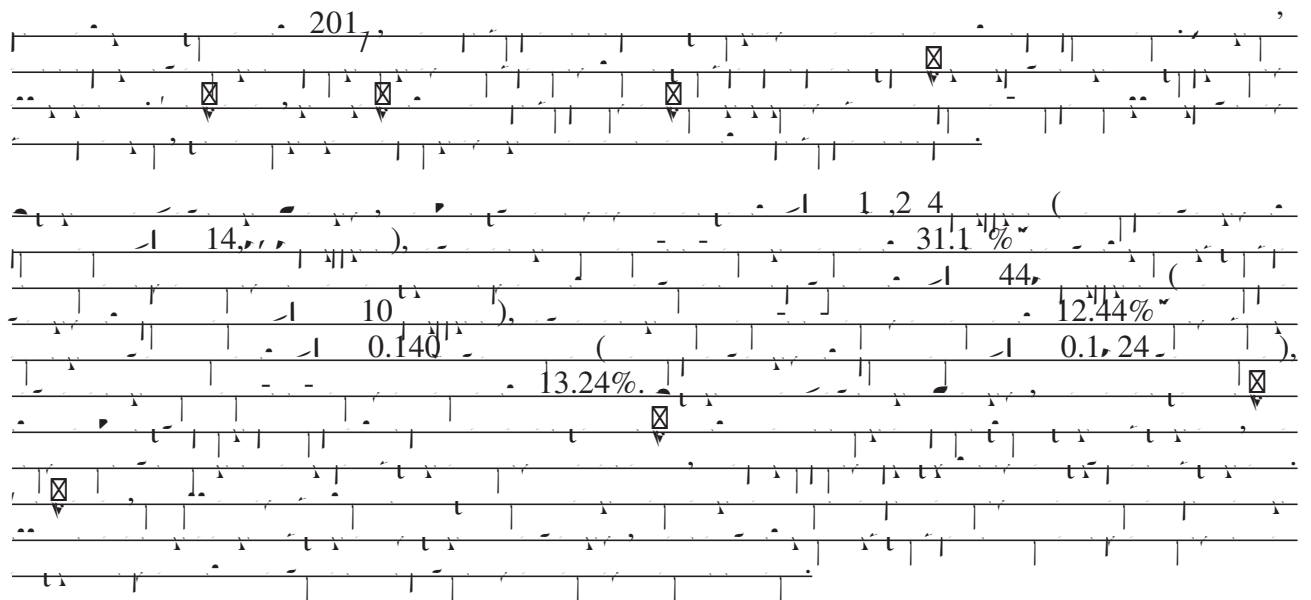
31	201	220, 20, 0	432, 1, 1, 43
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1, 1, 411, 0			
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24, 42, 1, 1			
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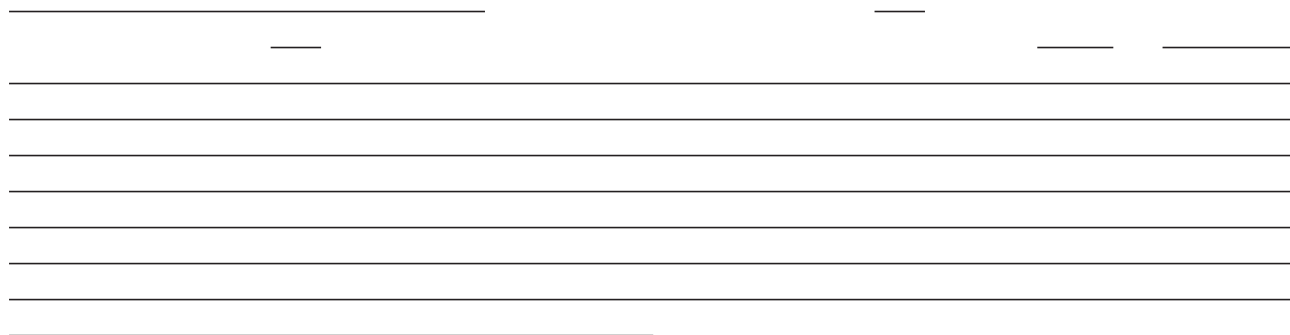
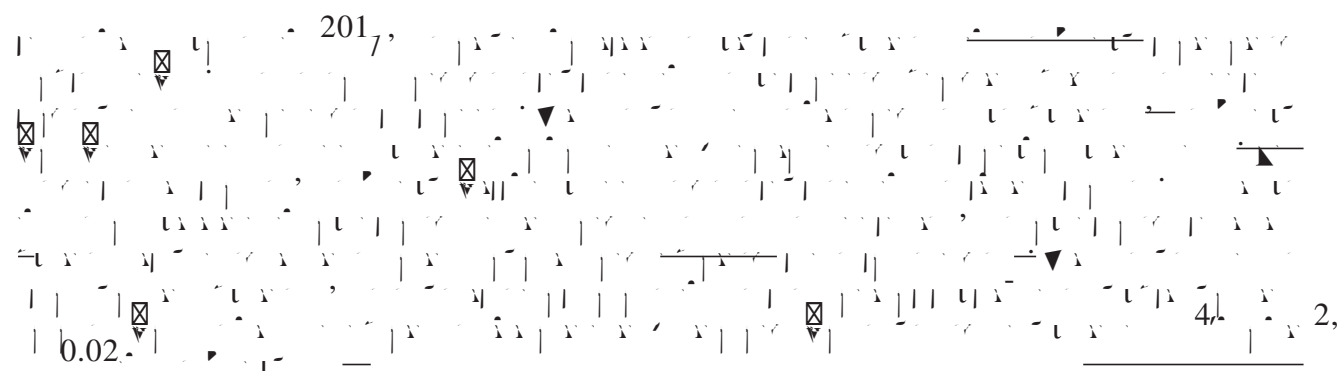
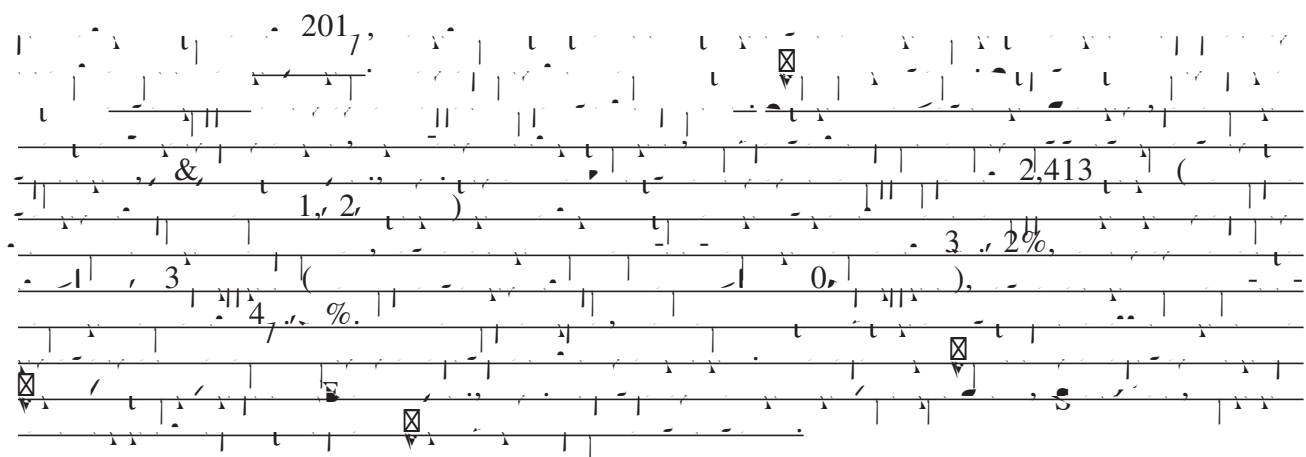
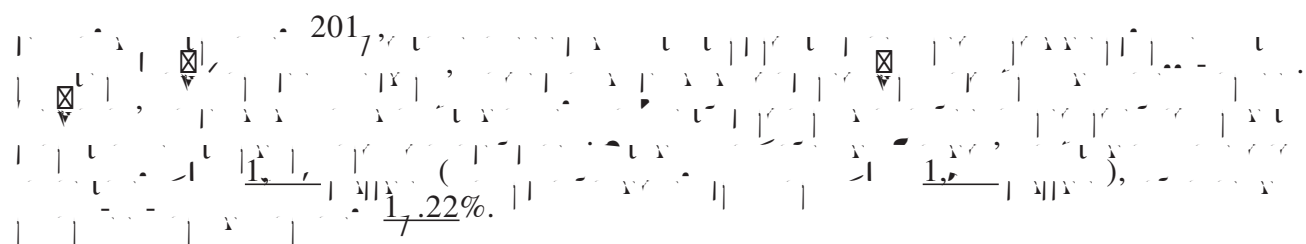
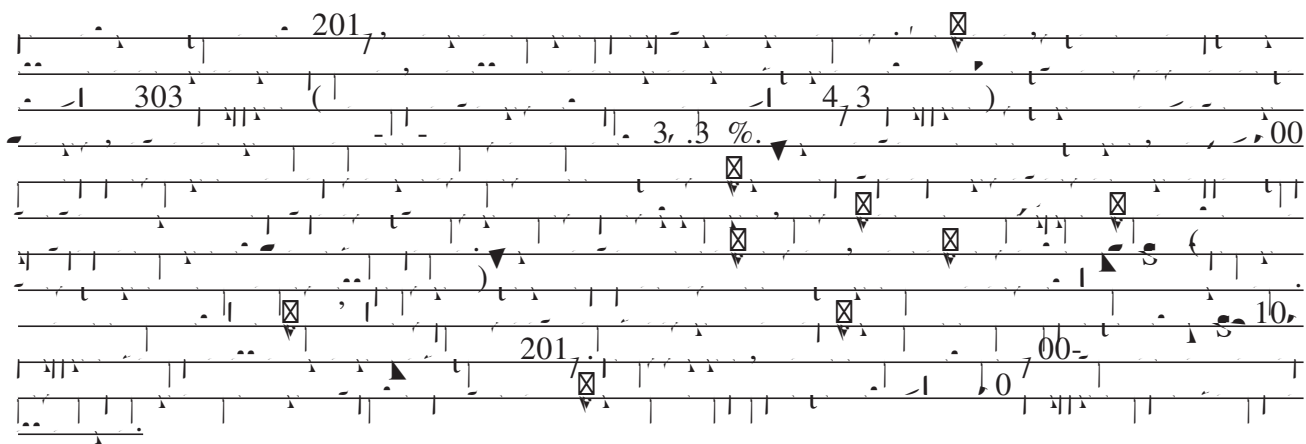
(2) T a b e f , a e d e f p e f e e c e , a e f e C p a y a d , a e d f
p e , a e d e f p e f e e c e , a e

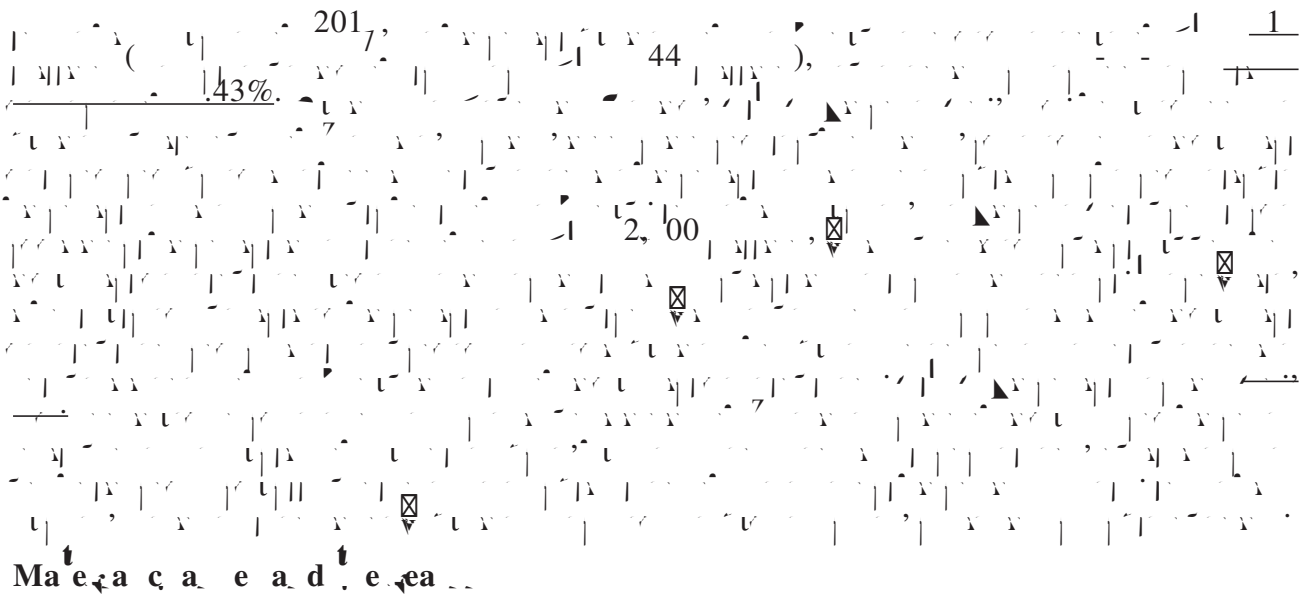
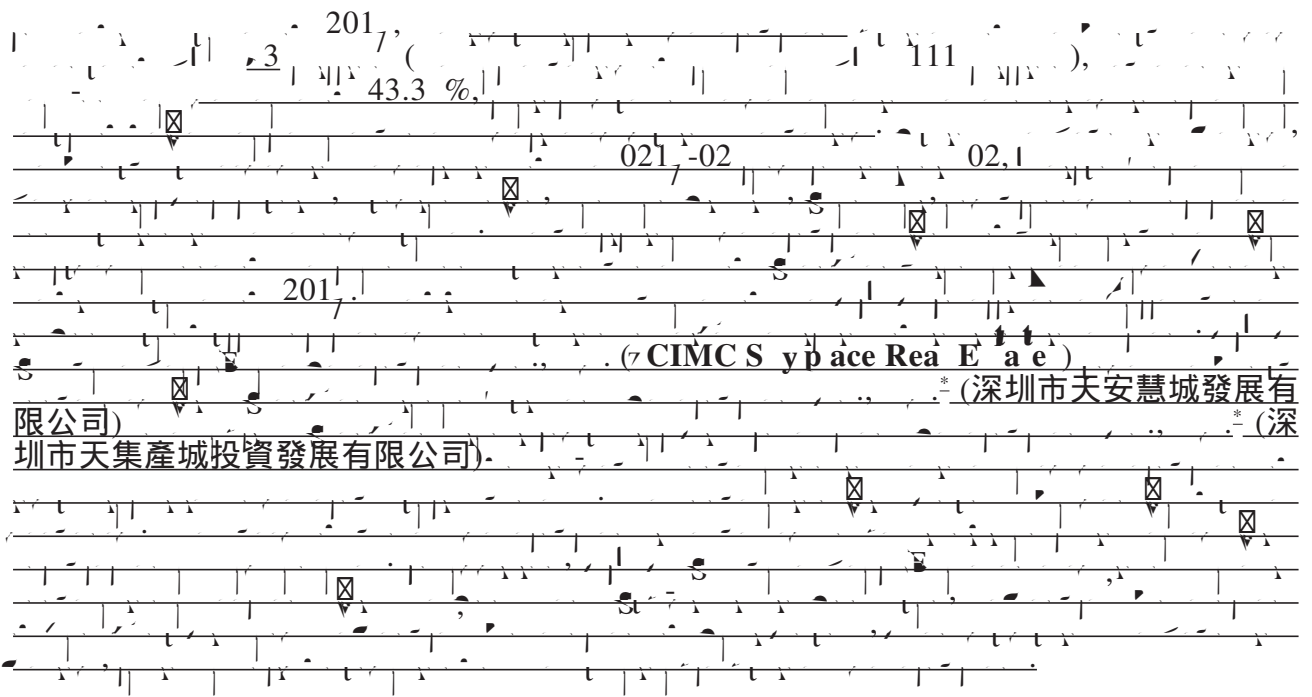
31	201	220, 20, 0	432, 1, 1, 43
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1, 1, 411, 0			
33, 1, 01			
24, 42, 1, 1			
2, 322, 10			
220, 20, 0			

3 SIGNIFICANT EVENTS

3.1 $\text{C a e} \dots \text{a} \dots \text{f a c a d a}^t \text{a d f a c a}^t \text{d c a}^t \dots \text{d} \dots \text{e R o} \dots \text{P e} \dots \text{d a d}$
 $\text{e} \dots \text{e a} \dots$







Unit: RMB thousand

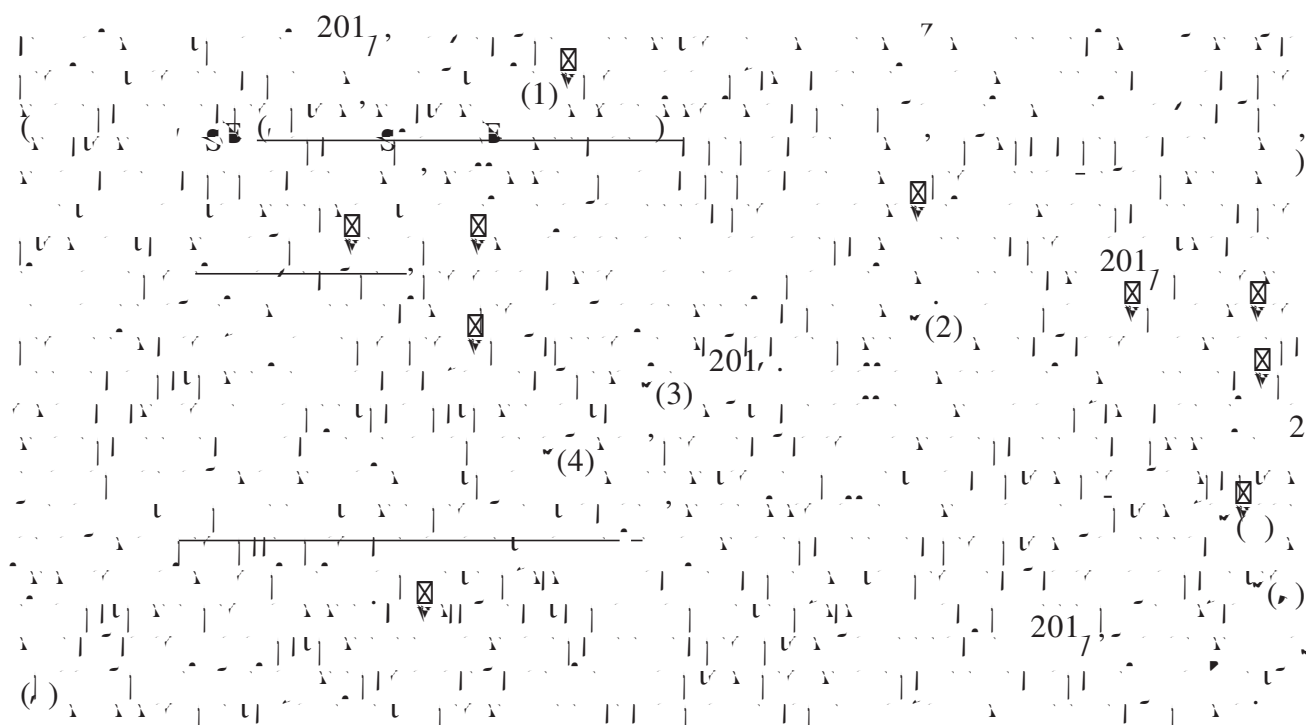
Investment	Fiscal Year January March 2018	Fiscal Year January March 2017	Percentage	Real Estate
	4,334	2,221	1%	
	114,2	31,04	2.5%	
	131.03	13,2	1.4%	

Unit: RMB thousand

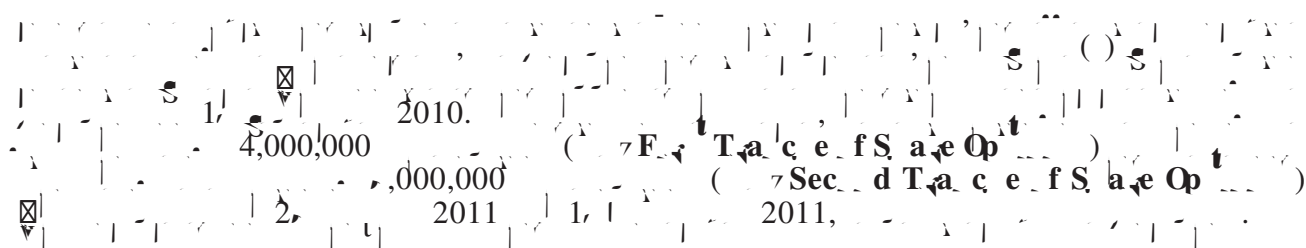
Ca f w t a e e e	F... Ja a y Ma... 2018	F... Ja a y Ma... 2017	Pe ce t a e c a e	Rea f...e a e a c a e
	0.2	1.2	(1.2%)	
	1.000	-	-	
	0.100	2.000	110.3%	

3.2 P...e a d p ac t f f ca t e e t a d t e a a y f t

(1) P...e e t ab... e t f t e c t f t e G...p d... t e R... Pe...d



(2) I p e e t a f A S a e () a e p t c e e d t e R... Pe...d



3)

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343,31 321

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201, -014 201, -01

4)

121 201 201

44, 43, 2% (首中投資管理有限公司)

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201 -031

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240,000 1 201

201 -032

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12 201 2 201 2 201

201

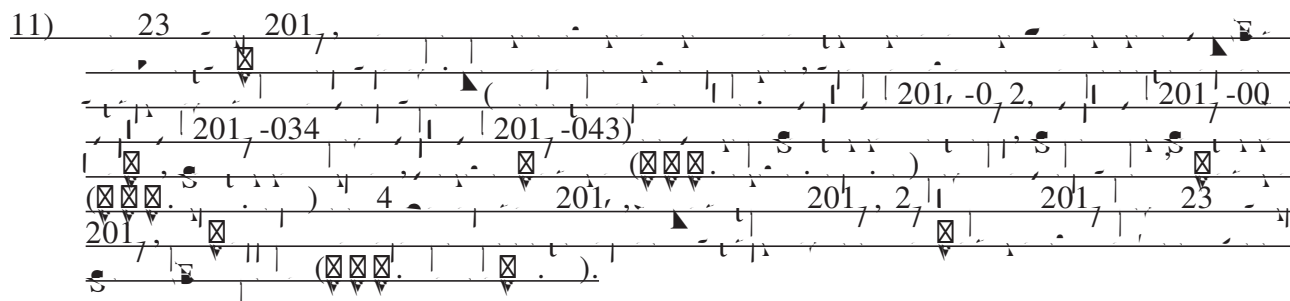
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201 -041 201 -040

23 201

201

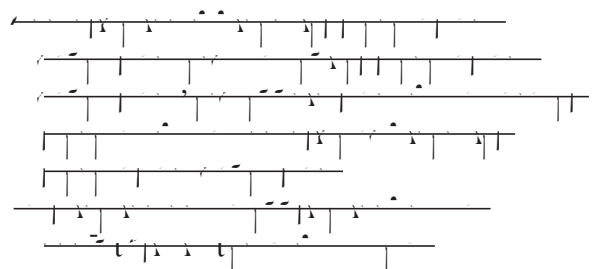
11) 23 201,



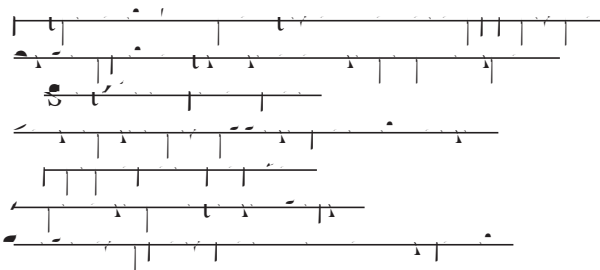
S a y f f ca t e e t

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Sea c de f t e
e a e a ce e t
d c e web e



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12, 201,

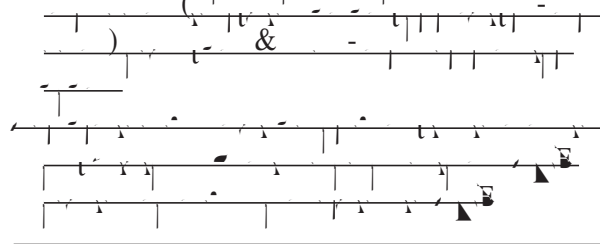
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2, 201,

2, 201,



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2, 201,

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\square

[illegible][illegible]

Unit: RMB thousand

Typ e f e c e	S t c e d e	Abb e a t c a e	I e e t e c t	N b e f f a e e d a e e R o p e P e d	S a e d a e e R o p e P e d	N b e f f a e e d a e e R o p e P e d	S a e d a e e R o p e P e d	B e a e e d a e e R o p e P e d	P e f t e e d a e e R o p e P e d	C a f c a t a c c e	S e c e f a e d
				(thousand shares)		(thousand shares)					
1	1	1	12,7	40,414	0,7 %	40,414	0,7 %	1,77,14	1,77	1	1
2	3	3	20,42	2,7	0,0 %	2,7	0,0 %	0,042	2,7	1	1
			-	-	-	-	-	1,24	24		
			14,331	-	-	-	-	1,441	1,77		

The musical score for 'The Rose Tree' is presented in two systems. The first system consists of a vocal line (soprano) and a piano accompaniment. The vocal line begins with a treble clef and a key signature of one sharp (F#). The piano accompaniment begins with a bass clef and a key signature of one sharp. The second system continues the vocal line and piano accompaniment. The vocal line ends with a double bar line and a repeat sign. The piano accompaniment ends with a double bar line and a repeat sign. The score is written in a standard musical notation style with a common time signature of 4/4.

3.7 Re f e f e e a c , c a a d e e w d e R e

Pe d

Da e f ecp	M de f ecp	Type f p a y e e e d	Sea c de f e ba c f a e e a c e d
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23 201 ₇			
2 201 ₇			
31 201 ₇			
201 ₇			
201 ₇			
201 ₇			
2 ₇ 201 ₇			201 ₇

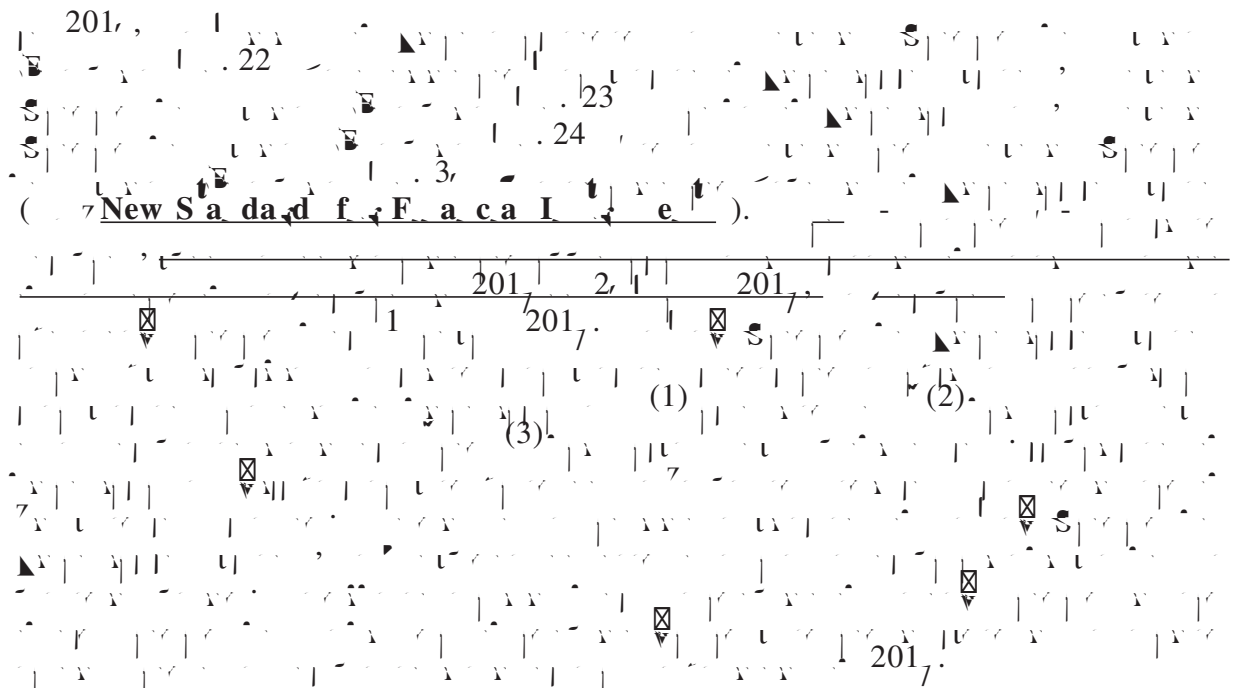
3.8 N -c p a e e a a a e e

U a f e f d f e e d C p a y f - p e a p p e b y e c

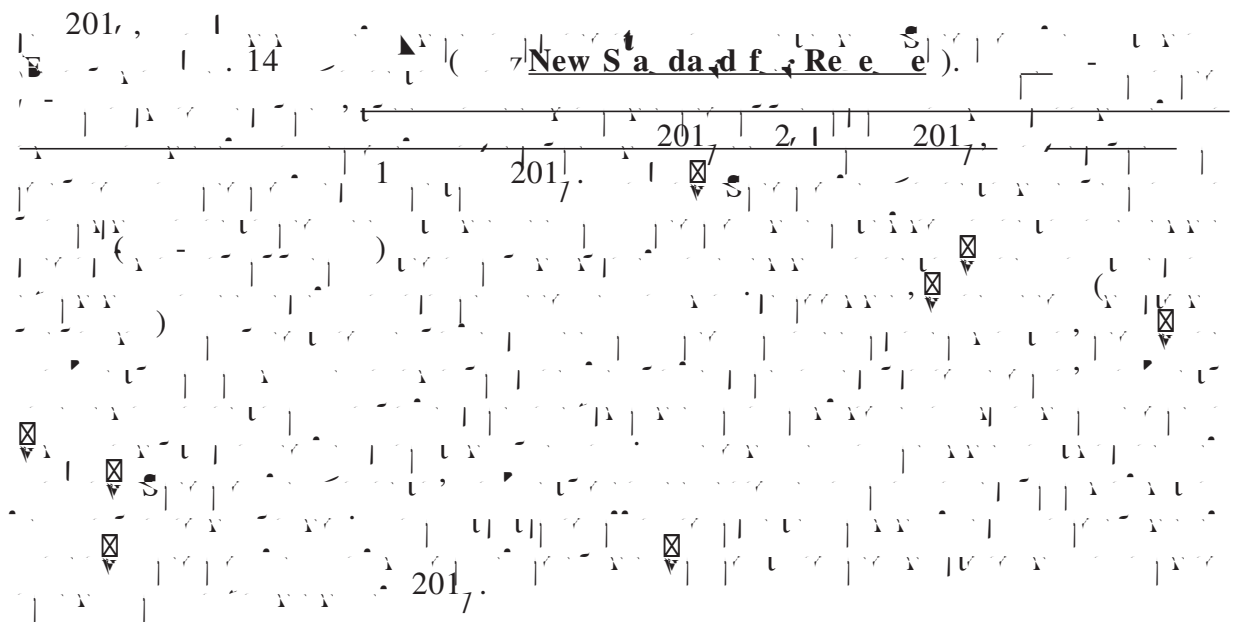
a e d e a d e a e d p a e

3.10 Rea... f c a e... acc...^t p... c e a d c... ec...^t f acc...^t e...

(1) C a e... acc...^t p... c e... e a...^t f a c a...^t e...^t



(2) C a e... acc...^t p... c e... e a...^t e e e



4 FINANCIAL STATEMENTS

4.1 Financial statements

4.1.1 Consolidated Balance Sheet (unaudited)

Consolidated Balance Sheet as at December 31, 2018 (unaudited)

Unit: RMB thousand

Item	Consolidated Balance Sheet as at December 31, 2018 (unaudited)	
	December 31, 2018	December 31, 2017
Current assets:		
Cash and cash equivalents	9,474,677	10,314
Accounts receivable	634,080	14,770
Prepaid expenses and other receivables	1,243,520	1,377,474
Total current assets	17,120,157	10,371,520
Non-current assets:		
Long-term equity investments	169,510	10,520
Investments in subsidiaries	1,037,105	1,037,105
Investments in associates	1,037,105	1,037,105
Investments in joint ventures	1,037,105	1,037,105
Investments in structured entities	1,037,105	1,037,105
Investments in other entities	1,037,105	1,037,105
Investments in real estate	1,037,105	1,037,105
Investments in infrastructure	1,037,105	1,037,105
Investments in other non-current assets	1,037,105	1,037,105
Total non-current assets	10,371,520	10,371,520
Total assets	27,491,677	20,743,040
Current liabilities:		
Accounts payable	1,243,520	1,377,474
Prepaid expenses and other payables	1,243,520	1,377,474
Other current liabilities	1,243,520	1,377,474
Total current liabilities	3,730,560	4,132,422
Non-current liabilities:		
Long-term debt	1,037,105	1,037,105
Long-term equity investments	1,037,105	1,037,105
Long-term investments in subsidiaries	1,037,105	1,037,105
Long-term investments in associates	1,037,105	1,037,105
Long-term investments in joint ventures	1,037,105	1,037,105
Long-term investments in structured entities	1,037,105	1,037,105
Long-term investments in other entities	1,037,105	1,037,105
Long-term investments in real estate	1,037,105	1,037,105
Long-term investments in infrastructure	1,037,105	1,037,105
Long-term investments in other non-current assets	1,037,105	1,037,105
Total non-current liabilities	10,371,520	10,371,520
Total liabilities	14,102,080	14,503,942
Equity:		
Capital	1,037,105	1,037,105
Reserves	1,037,105	1,037,105
Other equity	1,037,105	1,037,105
Total equity	13,389,597	6,239,098
Total liabilities and equity	27,491,677	20,743,040

4.1.1 Consolidated Balance Sheet (unaudited)(continued)

Unit: RMB thousand

Item	Current balance (As at 31 March 2018)	2017 (12/31/2017)
Current assets:		
Monetary funds	19,311,170	1,317,347
Accounts receivable	17,478	3,027
Prepaid expenses	1,177,705	1,774,479
Other receivables	13,360,986	12,217,311
Inventory	4,905,240	4,240,777
Held for sale assets	2,312,241	2,134,752
Financial assets	1,198,987	1,337,779
Investments	608,304	3,773,373
Fixed assets	41,479	2,443,424
Intangible assets	6,352,554	7,441,140
Long-term equity investments	1,243,256	1,214,047
Other non-current assets	4,045,852	4,077,779
Total non-current assets	1,605,152	7,707,779
Total current assets	56,180,404	1,421,779
Non-current liabilities:		
Long-term debt	36,385	37,007
Deferred tax liabilities	24,022,641	24,140,177
Other non-current liabilities	7,986,500	7,777,000
Total non-current liabilities	1,986,500	1,777,000
Total liabilities	353,774	34,277
Total equity	14,002	14,127
Total assets	808,564	4,232,779
Total equity	807,746	7,013,379
Total equity	2,593,203	1,777,174
Total non-current equity	36,622,815	3,477,779
Total equity	92,803,219	7,377,479

4.1.1 Consolidated Balance Sheet (unaudited)(continued)

Unit: RMB thousand

Item	Consolidated Balance Sheet (Audited as at 31 March 2018)		Consolidated Balance Sheet (Unaudited as at 31 March 2019)	
Intangible assets:				
Goodwill	2,984,697		2,984,697	
Patent rights	2,058,993		2,033,043	
Software	2,058,993		2,033,043	
Other intangible assets	4,235,160		4,200,000	
	371,231		21,303	
	366		—	
Subtotal	3,281,535		3,211,33	
Long-term equity investments	20,016,361		1,344,44	
Total long-term equity investments	32,948,343		32,400,2	
Monetary assets	10,849,519		10,000,0	
Total intangible assets	43,797,862		43,23,434	
Total non-current assets	136,601,081		130,04,3	

Legal representative's
authorised person:

Ma B a

The person in charge of
accounting affairs:

Ze Ha

The head of the accounting
department:

Ze Ha

4.1.2 Balance Sheet of the Parent Company (unaudited)

Balance Sheet of the Parent Company (unaudited)		Unit: RMB thousand	
Item		Balance Sheet (March 31, 2018)	Balance Sheet (March 31, 2017)
Current assets:			
Monetary funds		3,891,981	1,377,777
Accounts receivable		4,785,264	4,173,377
Prepaid expenses		12,229,741	13,177,142
Other current assets		1,528	271
Total current assets		20,908,514	18,728,567
Non-current assets:			
Long-term equity investments		840,200	—
Investments in subsidiaries		9,582,817	377,000
Investments in associates		143,186	73,777
Other non-current assets		55,321	32,321
Total non-current assets		10,521,524	482,100
Total assets		31,430,038	19,210,667
Current liabilities:			
Short-term borrowings		2,725,000	3,000,000
Accounts payable		217	14

4.1.2 Balance Sheet of the Parent Company (unaudited) (continued)

Unit: RMB thousand

Item	Current balance (As at 31 March 2018)	2017
Non-current assets:		
Land and buildings	1,221,000	1,322,000
Investment properties	7,986,500	7,777,000
Intangible assets	1,986,500	1,777,000
Long-term equity investments	21,822	2,171
Total non-current assets	9,229,322	9,333,771
Total assets	17,608,515	17,177,277
Shareholders' equity:		
Share capital	2,984,697	2,777,777
Reserves	2,058,993	2,033,043
Total shareholders' equity	2,058,993	2,033,043
Liabilities:		
Long-term liabilities	3,353,295	3,330,777
Short-term liabilities	495,049	43,777
Total liabilities	3,281,535	3,277,777
Total equity and liabilities	1,863,204	2,177,777
Total equity and liabilities	14,036,773	13,777,777
Total assets and shareholders' equity	31,645,288	27,777,477

Legal representative's
authorised person:

Ma B a

The person in charge of
accounting affairs:

Ze Ha

The head of the accounting
department:

Ze Ha

4.1.3 Consolidated Income Statement (Unaudited)

合并利润表 (Unaudited) (人民币千元)

Unit: RMB thousand

项目	2018年1-6月 (January to June 2018)	2017年1-6月 (January to June 2017)
I. Total Revenue	19,253,639	14,885,777
II. Total Cost of Sales	16,712,320	11,770,117
Cost of Sales	100,820	70,360
Cost of Sales	612,531	70
Cost of Sales	912,440	224
Cost of Sales	473,345	2,211
Cost of Sales	1,779	1,779
Cost of Sales	114,772	31,047
Cost of Sales	131,035	13,777
Cost of Sales	8,381	1,111
Cost of Sales	21,515	1,111
Cost of Sales	41,008	2,220
III. Operating Profit	748,734	77,333
Operating Profit	28,263	1,773
Operating Profit	9,511	1,077
IV. Total Profit	767,486	77,202
Total Profit	183,667	2,777
V. Net Profit	583,819	77,473
Net Profit	583,819	77,473
Net Profit		
Net Profit	446,287	77,111
Net Profit	137,532	10,772

4.1.3 Consolidated Income Statement (Unaudited) (continued)

Unit: RMB thousand

Item	Current period (January to March 2018)		Same period last year (January to March 2017)	
	Amount	Change	Amount	Change
VI. Operating profit	(389,678)			
1. Sales	(304,367)	7,474		
2. Other income	(304,367)	7,474		
3. Other expenses				
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4.1.4 Income Statement of the Parent Company (unaudited)

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Unit: RMB thousand

Item	Current year (January to March 2018)		Last year (January to March 2017)	
I. Revenue	74,929		23,771	
Revenue from sale of goods			1,432	
Revenue from sale of services	615			
Revenue from sale of intangible assets	44,923		7,430	
Revenue from sale of real estate	349,026		107,222	
Revenue from sale of financial assets	397		1	
Revenue from sale of other assets	4,741		21,207	
Revenue from sale of other assets	9,112			
Revenue from sale of other assets	4,140		27	
II. Operating profit	(301,245)		4,330	
Operating profit	917			
III. Tax profit	(300,328)		4,004	
Tax profit	171		322	
IV. Net profit	(300,499)		3,722	
Net profit	(300,499)		3,722	
V. Other comprehensive income, net of tax				
VI. Tax cost	(300,499)		3,722	

Legal representative's
authorised person:

Ma B. a

The person in charge of
accounting affairs:

Ze Ha

The head of the accounting
department:

Ze Ha

4.1.5 Consolidated Cash Flow Statement (unaudited)

合并现金流量表 (续)

Unit: RMB thousand

项目	2018年	2017年
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	20,384,527	14,400,000
收到的税费返还	904,692	31,444
收到其他与经营活动有关的现金	50,965	1,200
经营活动现金流入小计	21,340,184	14,402,444
购买商品、接受劳务支付的现金	19,481,774	13,040,000
支付给职工以及为职工支付的现金	1,733,851	1,300,000
支付的各项税费	642,056	4,000
支付其他与经营活动有关的现金	557,411	2,140
经营活动现金流出小计	22,415,092	14,386,140
经营活动产生的现金流量净额	(1,074,908)	(1,443,696)
二、投资活动产生的现金流量：		
收回投资收到的现金	500,000	0
取得投资收益收到的现金	887	12,200
处置固定资产、无形资产和其他长期资产收到的现金	66,289	11,700
处置子公司及其他营业单位收到的现金	126,743	—
收到其他与投资活动有关的现金	160,000	—
投资活动现金流入小计	853,919	23,900
购建固定资产、无形资产和其他长期资产支付的现金	1,037,666	3,700
投资支付的现金	600,000	1,320
取得子公司及其他营业单位支付的现金	1,637,666	1,400
支付其他与投资活动有关的现金	(783,747)	(1,443,301)

4.1.5 Consolidated Cash Flow Statement (unaudited) (continued)

Unit: RMB thousand

Item	Current year (January to March 2018)		Previous year (January to March 2017)	
III. Cash flow from operating activities:				
1. Cash inflows from operating activities	28,562	1,000		
2. Cash outflows from operating activities	28,562	1,000		
3. Net cash inflows from operating activities	15,350,172	14,71,720		
4. Cash inflows from operating activities	1,401	2,43		
Sub-total of cash flow from operating activities	15,380,135	14,71,720		
5. Cash inflows from operating activities	9,014,029	12,47,1		
6. Cash outflows from operating activities	589,100	2,43		
7. Net cash inflows from operating activities	207,429	-		
Sub-total of cash flow from operating activities	9,603,129	12,27,01		
Net cash flow from operating activities	5,777,006	2,14,02		
IV. Effect of exchange rate changes on cash and cash equivalents	(331,776)	(3,14)		
V. Net change in cash and cash equivalents	3,586,575	7,00		
6. Cash inflows from operating activities	5,442,857	7,33		
VI. Cash balance at the end of the period	9,029,432	7,10,33		

Legal representative's
authorised person:

Ma B...a

The person in charge of
accounting affairs:

Ze Ha

The head of the accounting
department:

Ze Ha

4.1.6 Cash Flow Statement of the Parent Company (unaudited)

截至2018年12月31日止年度 (人民币千元)

Unit: RMB thousand

项目	截至2018年12月31日止年度 (人民币千元)	截至2017年12月31日止年度 (人民币千元)
I. 经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	160,622	2,444
收到的税费返还	3,304,016	2,330,111
收到其他与经营活动有关的现金	3,464,638	2,423,111
经营活动现金流入小计	26,698	23,444
购买商品、接受劳务支付的现金	7,876	3,144
支付给职工以及为职工支付的现金	3,282,436	2,111,111
支付其他与经营活动有关的现金	3,317,010	2,131,111
经营活动现金流出小计	147,628	(1,111,111)
经营活动产生的现金流量净额	706,933	4,000,000
处置子公司及其他营业单位收到的现金	329	1,013
处置固定资产、无形资产和其他长期资产收到的现金	3,495	
处置子公司及其他营业单位收到的现金净额	40,000	
投资活动现金流入小计	750,757	4,011,013
取得子公司及其他营业单位支付的现金	4,988	1,024
取得无形资产支付的现金	500,000	200,000
取得其他长期资产支付的现金	1,800,000	300,000
投资活动现金流出小计	2,304,988	1,011,024
投资活动产生的现金流量净额	(1,554,231)	(74,211)

4.1.6 Cash Flow Statement of the Parent Company (unaudited) (continued)

Unit: RMB thousand

Item	Current year (January - March 2018)		Previous year (January - March 2017)	
III. Cash flow from operating activities:				
1. Cash received from sales of goods and services	2,375,000		2,400,000	
Sub-total of cash flow from operating activities	2,375,000		2,400,000	
2. Cash received from disposal of non-current assets	196,000		2,000,000	
3. Cash received from disposal of long-term equity investments	39,209		1,000,000	
Sub-total of cash flow from disposal of non-current assets	235,209		2,000,000	
Net cash flow from operating activities	2,139,791		3,000,000	
IV. Effect of exchange rate changes on cash and cash equivalents	(2,780)		1	
V. Net change in cash and cash equivalents	730,408		(1,014,000)	
1. Cash and cash equivalents at the beginning of the period	335,730		1,000,000	
VI. Cash and cash equivalents at the end of the period	1,066,138		0,000,000	

Legal representative's
authorised person:

Ma B. a

The person in charge of
accounting affairs:

Ze Ha

The head of the accounting
department:

Ze Ha

4.2 A d₁-ep₁

1. **Introduction**
 2. **Background**
 3. **Methodology**
 4. **Results**
 5. **Discussion**
 6. **Conclusion**
 7. **References**
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Company Secretary

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As at the date of this announcement, the Board comprises Mr. WANG Hong (Chairman), Mr. WANG Yuhang (Vice-chairman), Mr. HU Xianfu and Mr. LIU Chong as non-executive Directors; Mr. MAI Boliang as an executive Director; and Mr. PAN Chengwei, Mr. PAN Zhengqi and Mr. WONG Kwai Huen, Albert as independent non-executive Directors.

* For identification only