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1. $\nabla_{\mathbf{y}} \mathcal{L}(\mathbf{y}) = \mathbf{0}$ is a necessary condition for $\mathbf{y}^*$ to be a local minimum. If $\mathbf{y}^*$ is a local minimum, then $\nabla_{\mathbf{y}} \mathcal{L}(\mathbf{y}^*) = \mathbf{0}$. If $\mathbf{y}^*$ is not a local minimum, then $\nabla_{\mathbf{y}} \mathcal{L}(\mathbf{y}^*) \neq \mathbf{0}$.

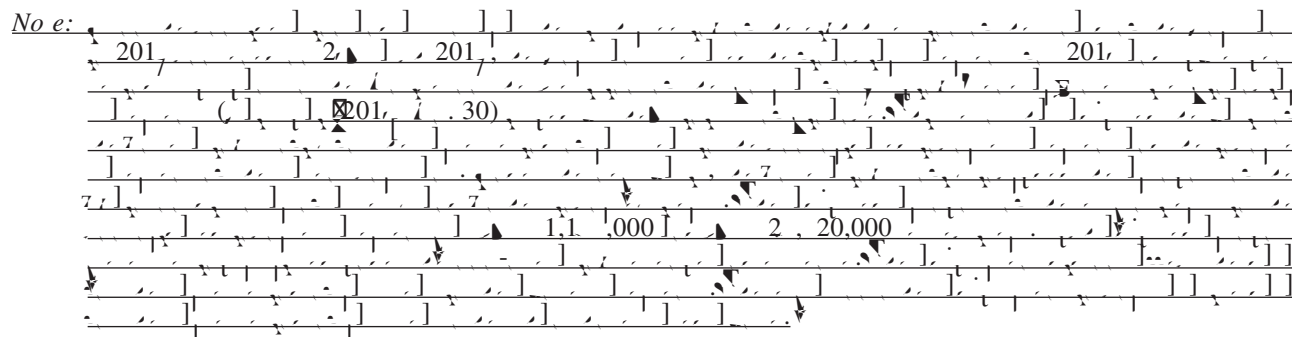
2 KEY FINANCIAL DATA AND CHANGES IN SHAREHOLDERS

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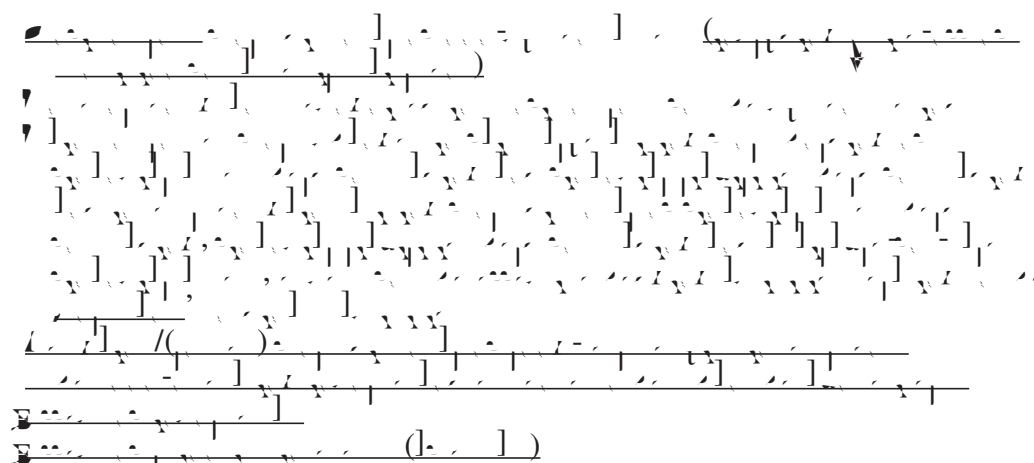


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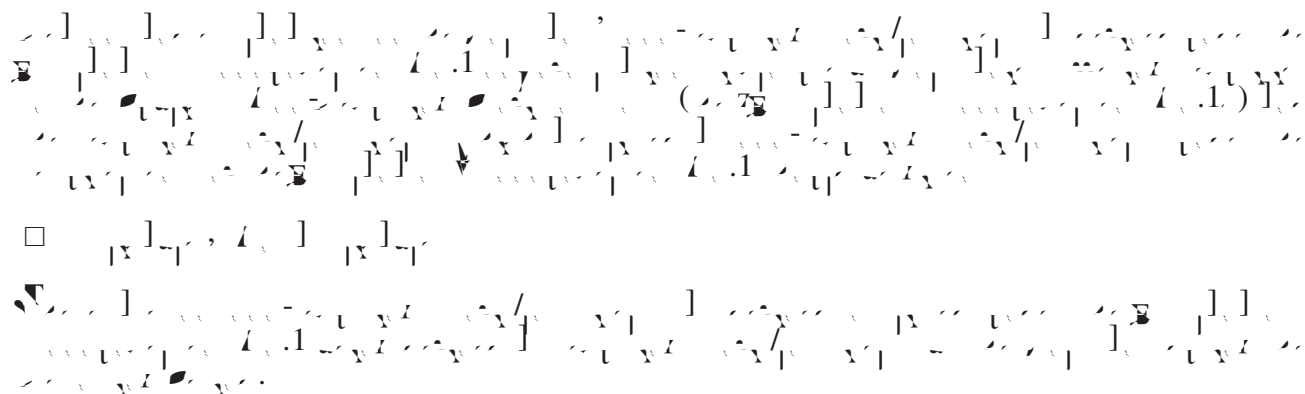
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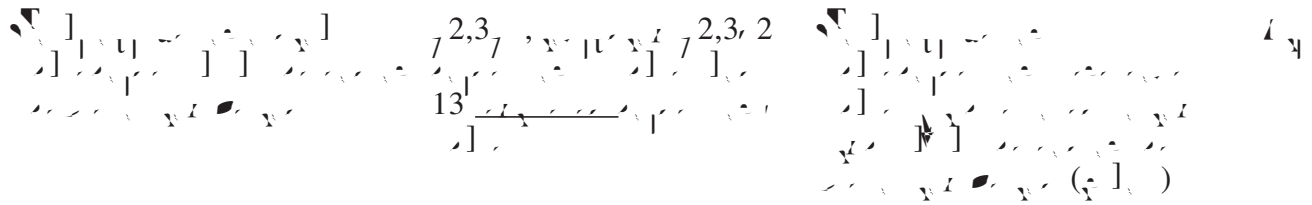


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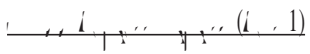
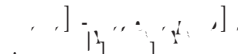
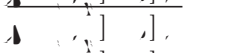
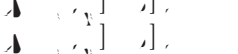
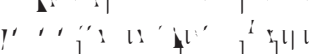
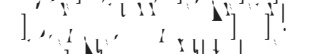
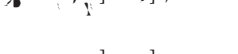
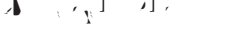
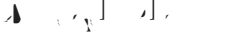
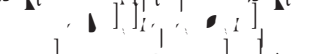
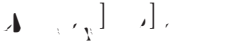
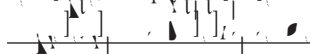
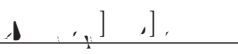
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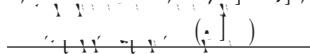
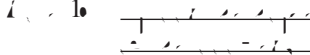
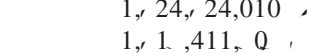
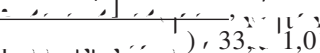
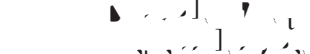
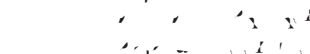
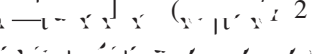
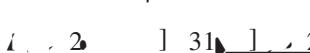
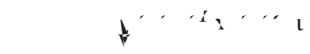
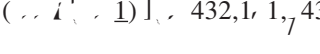
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				0,31%		2,2,2,400					
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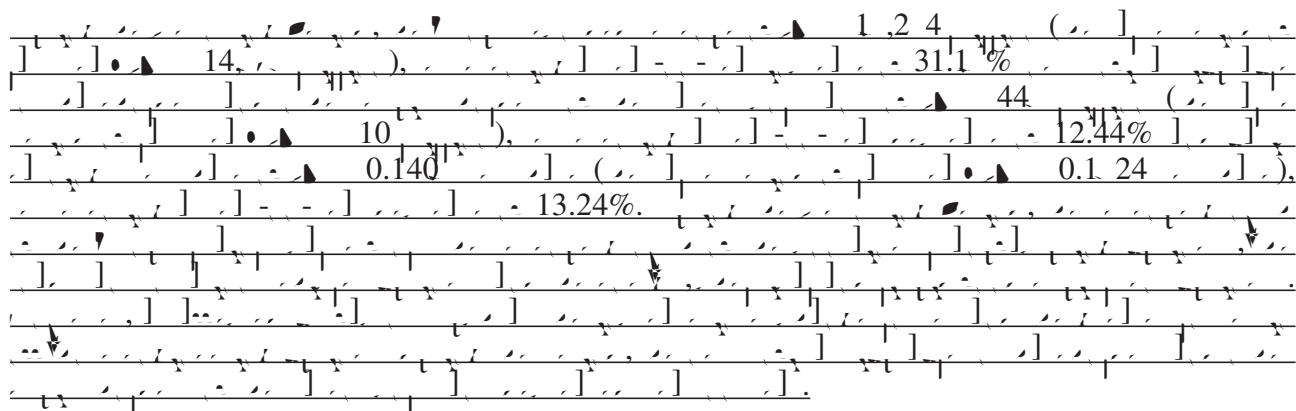
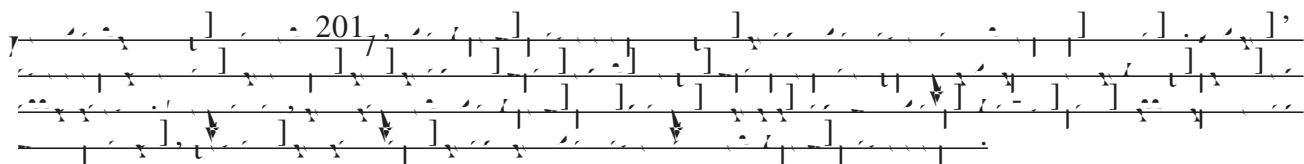


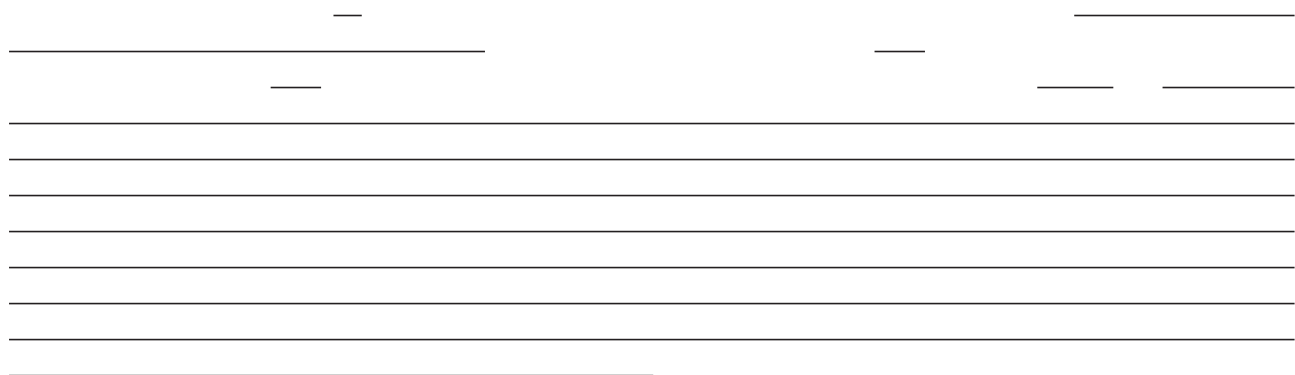
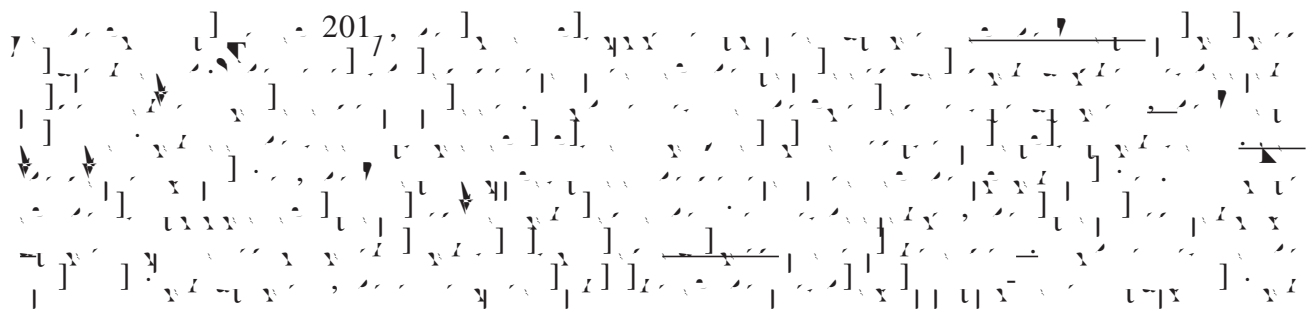
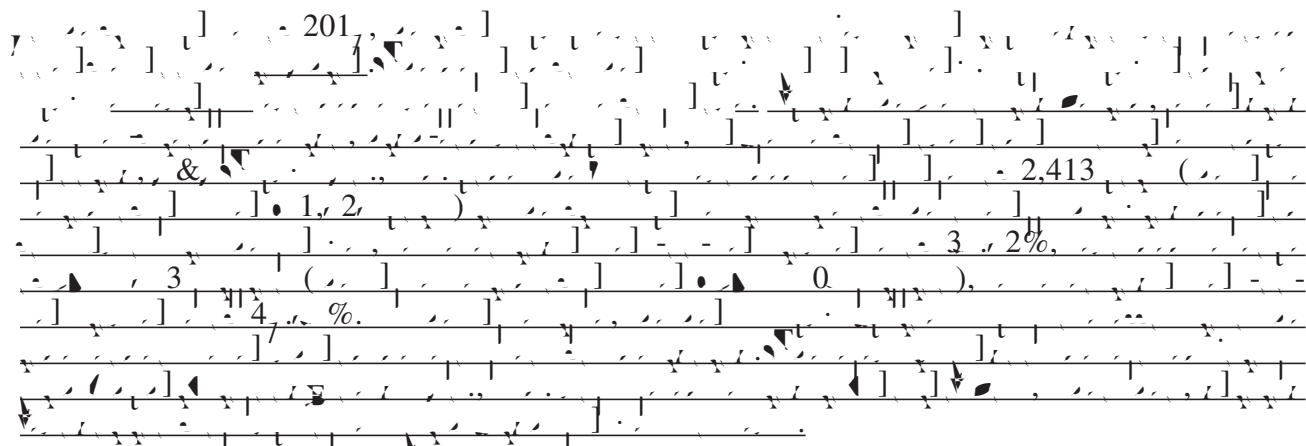
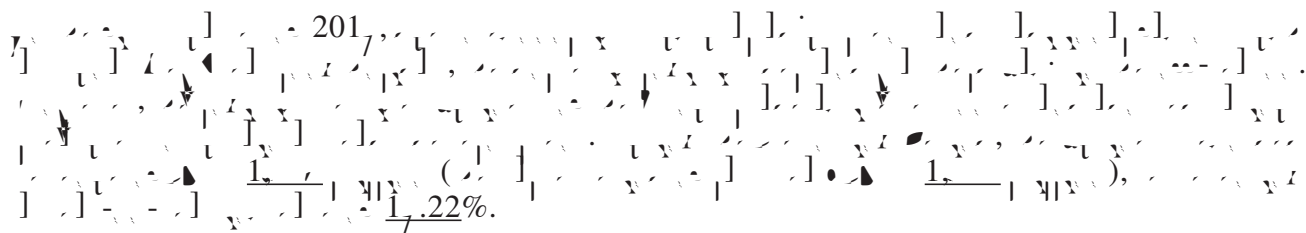
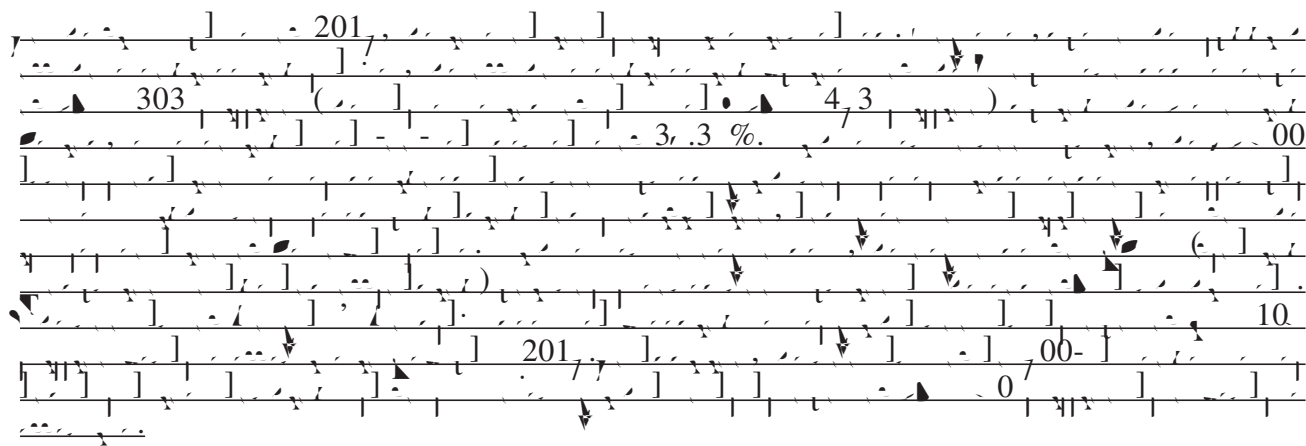
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3 SIGNIFICANT EVENTS

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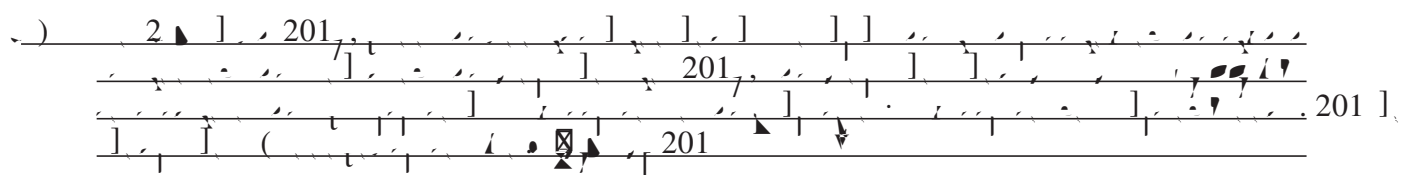
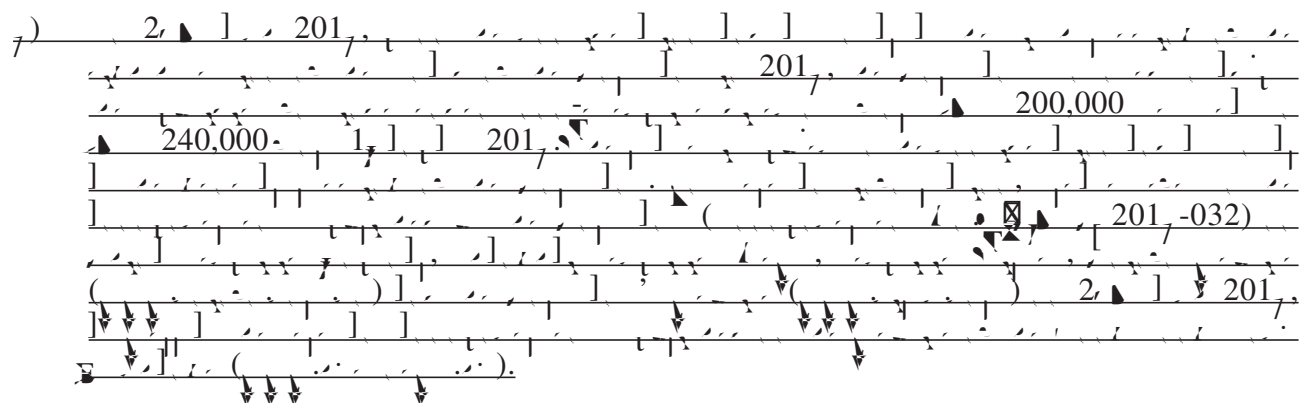
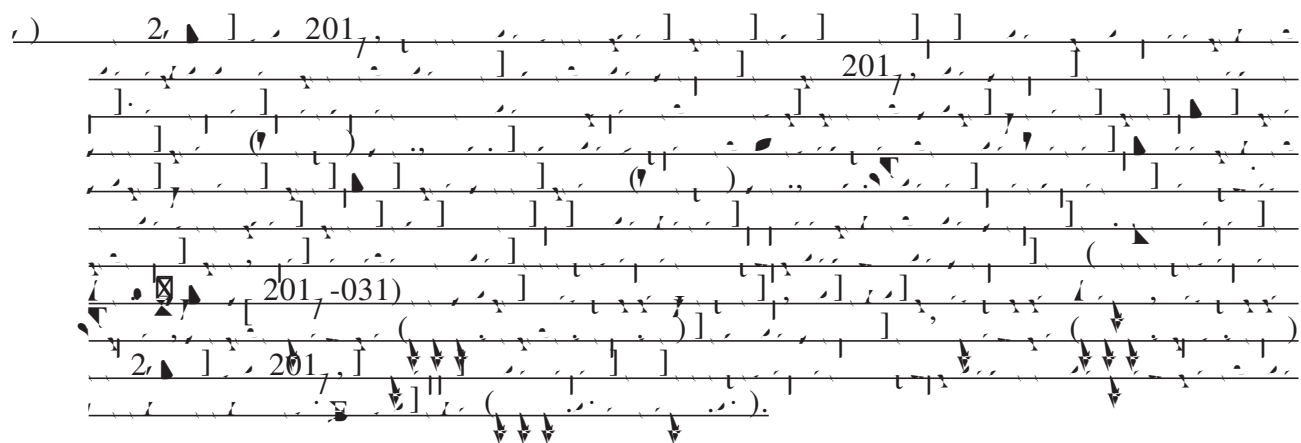
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4 FINANCIAL STATEMENTS

4.1 Financial statements

4.1.1 Consolidated Balance Sheet (unaudited)

本集团于2018年12月31日及2017年12月31日的合并资产负债表如下：

Unit : RMB thousand

Item	December 31	
	2018	2017
Current assets:		
Cash and cash equivalents	9,474,677	1,333,314
Accounts receivable	634,080	6m 0 0 m 40,800
Prepaid expenses	1,243,520	1,377,774

4.1.1 Consolidated Balance Sheet (unaudited)(continued)

Unit : RMB thousand

Item	Consolidated Balance Sheet (As at 31 March 2018)	2017
Current assets:		
Cash and cash equivalents	19,311,170	1,317,347
Accounts receivable	17,478	3,027
Prepaid expenses	1,177,705	1,774,472
Other receivables	13,360,986	12,213,311
Inventory	4,905,240	4,240,772
Other current assets	2,312,241	2,134,752
Total current assets	1,198,987	1,337,372
Non-current assets:		
Property, plant and equipment	608,304	3,773,373
Intangible assets	41,479	2,443,434
Other non-current assets	6,352,554	7,441,140
Total non-current assets	1,243,256	1,214,047
Total assets	4,045,852	4,071,419
Total liabilities	1,605,152	1,700,000
Total equity	56,180,404	1,421,419
Non-current liabilities:		
Long-term borrowings	36,385	3,700,000
Other non-current liabilities	24,022,641	24,140,177
Total non-current liabilities	353,774	34,840,177
Current liabilities:		
Accounts payable	14,002	14,127
Other current liabilities	808,564	7,232,732
Total current liabilities	807,746	7,246,859
Total liabilities	36,622,815	37,087,036
Total equity	92,803,219	7,384,383

4.1.1 Consolidated Balance Sheet (unaudited)(continued)

Unit : RMB thousand

Consolidated Balance Sheet (unaudited)(continued)		December 31, 2018	December 31, 2017
I. Assets			
Current assets:			
Monetary funds	2,984,697	2,984,697	2,984,697
Accounts receivable	2,058,993	2,058,993	2,033,043
Prepaid expenses	2,058,993	2,058,993	2,033,043
Other receivables	4,235,160	4,235,160	4,200,000
Inventory	371,231	371,231	21,303
Other current assets	366	366	-
Total current assets	3,281,535	3,281,535	3,241,043
Non-current assets	20,016,361	20,016,361	1,734,444
Total assets	32,948,343	32,948,343	32,400,200
II. Liabilities and Equity			
Liabilities			
Current liabilities	10,849,519	10,849,519	10,849,519
Non-current liabilities	43,797,862	43,797,862	43,237,434
Total liabilities	136,601,081	136,601,081	130,043,366
III. Equity			
Legal representatives			
Authorized 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)

As at 31 December 2018

Unit : RMB thousand

Balance Sheet (As at 31 March 2018)		
Assets	Current assets	3,891,981
	Non-current assets	4,785,264
Total assets		12,229,741
		1,528
Liabilities	Current liabilities	20,908,514
	Non-current liabilities	840,200
Total liabilities		9,582,817
		143,186
Equity	Share capital	55,321
	Reserves	1,117
Total equity		14,142
		27,022
Total equity and liabilities		72,969
		10,736,774
Total equity and liabilities		31,645,288
		2,725,000
Total equity and liabilities		217
		3,000
Total equity and liabilities		14

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

Unit : RMB thousand

Item Non-current assets: Land and buildings Plant and equipment Intangible assets Other non-current assets Total non-current assets Total assets Shareholders' equity: Share capital Reserves	C Balance (As at 31 March 2018)	2017
	<u>1,221,000</u>	<u>1,322,000</u>
	<u>7,986,500</u>	<u>7,986,500</u>
	<u>1,986,500</u>	<u>1,986,500</u>
	<u>21,822</u>	<u>21,822</u>
	<u>9,229,322</u>	<u>9,229,322</u>
	<u>17,608,515</u>	<u>17,608,515</u>
	<u>2,984,697</u>	<u>2,984,697</u>
	<u>2,058,993</u>	<u>2,058,993</u>

4.1.3 Consolidated Income Statement (Unaudited)

Consolidated Income Statement for the period ended 31 March 2018 (Unaudited)

Unit : RMB thousand

Item	Consolidated Income Statement (January to March 2018)	Consolidated Income Statement (January to March 2017)
I. Total Revenue	<u>19,253,639</u>	14,777,777
II. Total Cost of Sales	<u>16,712,320</u>	11,777,777
	<u>100,820</u>	10,300
	<u>612,531</u>	10,300
	<u>912,440</u>	10,300
	<u>473,345</u>	10,300
	<u>1,779</u>	10,300
	<u>114,772</u>	10,300
	<u>131,035</u>	10,300
	<u>8,381</u>	10,300
	<u>21,515</u>	10,300
	<u>41,008</u>	10,300
III. Operating Profit	<u>748,734</u>	10,300
	<u>28,263</u>	10,300
	<u>9,511</u>	10,300
IV. Total Profit	<u>767,486</u>	10,300
	<u>183,667</u>	10,300
V. Net Profit	<u>583,819</u>	10,300
	<u>583,819</u>	10,300
	<u>446,287</u>	10,300
	<u>137,532</u>	10,300

4.1.3 Consolidated Income Statement (Unaudited) (continued)

Unit : RMB hundred thousand

Income Statement		Current period (January to March 2018)	Same period last year (January to March 2017)
VI. Operating expenses, excluding depreciation and amortization		(389,678)	7,747
1. Depreciation and amortization		(304,367)	7,474
2. Employee benefits expense		(304,367)	7,474
3. Research and development expenses		—	—
4. Selling expenses		231	(1,140)
5. Administrative expenses		(1,156)	1,730
6. Financial expenses		(303,442)	7,474
7. Other expenses		(85,311)	203
VII. Tax expenses		194,141	14,100
1. Current tax		141,920	1,000
2. Deferred tax		52,221	11,700
VIII. Earnings per share:			
(1) Basic earnings per share	(RMB per share)	0.1409	0.124
(2) Diluted earnings per share	(RMB per share)	0.1405	0.120

Legal representative's
authorized person:

Ma Ba

The person in charge of
accounting affairs:

Ze Ha

The head of the accounting
department:

Ze Ha

4.1.4 Income Statement of the Parent Company (unaudited)

Income Statement of the Parent Company (unaudited)

Unit : RMB thousand

Income Statement of the Parent Company (unaudited)		Current Year (January to December 2018)	Previous Year (January to December 2017)
I. Revenue		74,929	23,142
Operating Revenue		615	1,430
Revenue from the sale of goods		44,923	10,430
Revenue from the sale of services		349,026	10,722
Revenue from the sale of intangible assets		397	1
Revenue from the sale of financial assets		4,741	21,207
Revenue from the sale of other assets		9,112	-
Revenue from the sale of other assets		4,140	27
II. Operating Expenses		(301,245)	(4,100)
Operating Expenses		917	-
III. Tax Expenses		(300,328)	(4,004)
IV. Net Profit		171	322
Net Profit		(300,499)	(3,72)
Net Profit		(300,499)	(3,72)
V. Other Comprehensive Income, net of tax		-	-
VI. Total Comprehensive Income		(300,499)	(3,72)

Legal representative's
authorized person:
Ma Ba

The person in charge of
accounting affairs:
Zhang

The head of the accounting
department:
Zhang

4.1.5 Consolidated Cash Flow Statement (unaudited)

本集团现金流量表以人民币千元列示。

Unit : RMB thousand

Item	Current period (January to March 2018)		Prior period (January to March 2017)	
I. Cash flow from operating activities:				
Net cash generated by operating activities	20,384,527	14,400,000		
Changes in non-current assets and liabilities	904,692	31,440		
Net cash generated by operating activities	50,965	1,200		
Subsidiary cash flow from operating activities	21,340,184	1,400,000		
Net cash generated by operating activities	19,481,774	13,040,000		
Changes in non-current assets and liabilities	1,733,851	1,300,000		
Net cash generated by operating activities	642,056	4,000,000		
Subsidiary cash flow from operating activities	557,411	2,140,000		
Net cash generated by operating activities	22,415,092	1,340,310		
Net cash flow from operating activities	(1,074,908)	0,400		
II. Cash flow from investing activities:				
Net cash used in investing activities	500,000	000		
Changes in non-current assets and liabilities	887	12,200		
Net cash used in investing activities	66,289	11,700		
Subsidiary cash flow from investing activities	126,743	—		
Net cash used in investing activities	160,000	—		
Subsidiary cash flow from investing activities	853,919	2,300,000		
Net cash used in investing activities	1,037,666	3,000,000		
Subsidiary cash flow from investing activities	600,000	1,320,000		
Net cash used in investing activities	1,637,666	1,400,000		
Net cash flow from investing activities	(783,747)	(1,440,301)		

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:		
Cash received from customers	<u>28,562</u>	1,000
Cash received from other operating activities	<u>28,562</u>	1,000
Cash paid for operating activities	<u>15,350,172</u>	14,717,20
Cash paid for other operating activities	<u>1,401</u>	2,43
Sub-total cash flow from operating activities	<u>15,380,135</u>	14,719,63
Cash received from financing activities	<u>9,014,029</u>	12,471
Cash paid for financing activities	<u>589,100</u>	2,77
Cash paid for other financing activities	<u>207,429</u>	-
Sub-total cash flow from financing activities	<u>9,603,129</u>	12,791,01
Net cash flow from operating activities	<u>5,777,006</u>	<u>2,140,2</u>
IV. Effect of exchange rate changes on cash and cash equivalents		

4.1.6 Cash Flow Statement of the Parent Company (unaudited)

本集团现金流量表编制基础为持续经营假设，并采用间接法编制。

Unit : RMB hundred thousand

Item	Cash flow statement of the Parent Company (unaudited)	
	(January to December 2018)	(January to December 2017)
I. Cash flow from operating activities:		
1. Cash inflows from operating activities	<u>160,622</u>	2,444
2. Cash outflows from operating activities	<u>3,304,016</u>	2,330,111
Sub-total of cash flow from operating activities	<u>3,464,638</u>	2,423,111
3. Cash inflows from investing activities	<u>26,698</u>	23,144
4. Cash outflows from investing activities	<u>7,876</u>	3,114
Sub-total of cash flow from investing activities	<u>3,282,436</u>	2,110,030
Net cash flow from operating activities	<u>147,628</u>	(1,286,919)
II. Cash flow from financing activities:		
1. Cash inflows from financing activities	<u>706,933</u>	4,000,000
2. Cash outflows from financing activities	<u>329</u>	1,013
Sub-total of cash flow from financing activities	<u>3,495</u>	2,987
Net cash flow from financing activities	<u>40,000</u>	—
Sub-total of cash flow from financing activities	<u>750,757</u>	4,000,013
3. Cash inflows from financing activities	<u>4,988</u>	1,024
4. Cash outflows from financing activities	<u>500,000</u>	200,000
Sub-total of cash flow from financing activities	<u>1,800,000</u>	300,000
Net cash flow from financing activities	<u>2,304,988</u>	1,024,024
Net cash flow from operating activities	<u>(1,554,231)</u>	(74,277)

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

Unit : RMB thousand

Item	Current year (January 1, 2018) to December 31, 2018)		Previous year (January 1, 2017) to December 31, 2017)	
III. Cash flows from operating activities:				
1. Cash inflows from operating activities		2,375,000		2,400,000
2. Cash outflows from operating activities		2,375,000		2,400,000
3. Cash inflows from operating activities		196,000		2,000,000
4. Cash outflows from operating activities		39,209		1,000,000
5. Cash inflows from operating activities		235,209		2,000,000
Net cash flows 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)
VI. Cash balance at the beginning of the year		335,730		1,014,000
Cash balance at the end of the year		1,066,138		1,000,000

Legal representative's
authorized person:
Ma B a

The person in charge of
accounting affairs:
Ze Ha

The head of the accounting
department:
Ze Ha

4.2 Add 'e

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