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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)

2025 THIRD QUARTERLY REPORT

The board of directors (the “**Board**”) of China Vanke Co., Ltd.* (the “**Company**” or “**Vanke**”) 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 2025, which has been prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”). This announcement is made pursuant to the inside information provisions set out in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the requirements under Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE

1. The Board and the directors (the “**Director(s)**”) 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.
2. The Report was reviewed and approved at the twenty-sixth meeting of the twentieth session of the Board of the Company (the “**Meeting**”). Mr. ZHANG Yichen, being an independent non-executive Director, has not attended the Meeting in person due to business engagements, and authorized Dr. SHUM Heung Yeung Harry, another independent non-executive Director, to attend the Meeting on his behalf and execute the voting rights. All other Directors of the Company attended the Meeting in person.
3. Mr. HUANG Liping, the Chairman of the Board, and Ms. HAN Huihua, the Executive Vice President and Financial Principal of the Company, declare that the financial statements contained in the Report are warranted to be true, accurate and complete.
4. The financial and accounting statements contained in the Quarterly Report of the Group has been prepared in accordance with the IFRSs and has not been audited.
5. Unless otherwise indicated, Renminbi is the reporting currency in the Report. The “**Reporting Period**” refers to 1 July to 30 September 2025.

6. The Report includes forward-looking statements of future plans and development strategies, which do not constitute the Group's actual undertakings to investors. Investors are advised to be aware of the risks involved, understand the differences from plans, forecasts and undertakings, and pay attention to investment risks.

1. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: RMB'000

	January- September 2025	January- September 2024	Increase/ decrease over the corresponding period of last year
Revenue	161,388,415	219,894,828	-26.61%
Loss for the period attributable to shareholders of the Company	(28,015,836)	(17,943,298)	-56.14%
Net cash flows used in operating activities	(5,889,348)	(4,847,650)	-21.49%
Basic earnings per share (RMB)	(2.36)	(1.51)	-55.82%
Diluted earnings per share (RMB)	(2.36)	(1.51)	-55.82%
Weighted average returns on net assets	-14.81%	-7.40%	Decreased by 7.41 percentage points
	30 September 2025	31 December 2024	Increase/ decrease
Total assets	1,136,594,566	1,286,259,860	-11.64%
Total equity attributable to equity shareholders of the Company	175,755,829	202,666,488	-13.28%
Share capital ('000 shares)	11,930,709	11,930,709	—

Note: The total number of shares used in the calculation of basic earnings per share, diluted earnings per share and weighted average returns on net assets is the weighted average number of ordinary shares outstanding of the Company, including the effect of repurchased shares.

(II) Changes in major accounting data and financial indicators and reasons for such changes*Unit: RMB'000*

Item	30 September 2025	31 December 2024	Change	Description
Other current assets	16,987	176,748	-90.39%	Maturity of wealth management products of banks
Short-term bonds payable	22,612,648	36,942,119	-38.79%	Repayment upon maturity
Contract liabilities	131,905,670	192,361,113	-31.43%	Decline in sales scale
Long-term bonds payable	11,492,356	24,113,132	-52.34%	Repayment upon maturity
Provisions	393,981	1,327,118	-70.31%	Decrease in advanced claims
Other non-current liabilities	27,472,810	1,775,205	1,447.59%	Borrowing from SZMC
Treasury shares	—	(1,291,800)	-100.00%	Sale of treasury shares

Item	January- September 2025	January- September 2024	Change	Description
Other net income	1,832,924	(49,128)	3,830.92%	No loss incurred from asset disposal
Impairment losses on trade and other receivables, net of reversal	(503,983)	(5,463,487)	-90.78%	Decrease in provision for loss from credit impairment
Share of profits less losses of associates and joint ventures	(3,107,996)	(209,063)	-1,386.63%	Investment losses from associates and joint ventures recognized under the equity method
Other expenses	(2,357,962)	(1,524,012)	54.72%	Increase in delinquency charges
Non-controlling interests	(220,823)	1,545,188	-114.29%	Loss attributable to minority interests

2. USE OF PROCEED FROM FUND-RAISING ACTIVITIES
☐ Applicable ☒ Not applicable

The Company had no use of proceeds from fund-raising activities during the Reporting Period.

3. SHAREHOLDERS' INFORMATION

(I) Table of total number of ordinary shareholders, number of preference shareholders with restored voting rights and the shareholding of top 10 shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	493,176 (493,108 A shareholders and 68 H shareholders)	Total number of preference shareholders with restored voting rights at the end of the Reporting Period (if any)	0
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Shareholding of top 10 shareholders (excluding shares lent through margin trading)

Name of shareholder	Classification of shareholder	Percentage of shareholdings	Number of shares held	Number of restricted shares held	Pledged, marked or lock-up	
					Share status	Number of shares
Shenzhen Metro Group Co., Ltd. ("SZMC")	State-owned legal person	27.18%	3,242,810,791	0	–	0
HKSCC NOMINEES LIMITED	Overseas legal person	18.49%	2,206,364,182	0	–	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	1.55%	185,478,200	0	–	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.44%	171,971,809	0	–	0
CMW Asset Management – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan (招商財富資管－招商銀行－招商財富－招商銀行－德贏1號專項資產管理計劃)	Funds, wealth management products, etc.	1.23%	146,255,820	0	–	0
China Securities Finance Corporation Limited	Domestic general legal person	1.11%	132,669,394	0	–	0

Shareholding of top 10 shareholders (excluding shares lent through margin trading)

Name of shareholder	Classification of shareholder	Percentage of shareholdings	Number of shares held	Number of restricted shares held	Pledged, marked or lock-up	
					Share status	Number of shares
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Funds, wealth management products, etc.	0.97%	115,786,227	0	–	0
Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－南方中證全指房地產交易型開放式指數證券投資基金)	Funds, wealth management products, etc.	0.72%	86,028,989	0	–	0
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Funds, wealth management products, etc.	0.70%	83,775,400	0	–	0
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	Funds, wealth management products, etc.	0.52%	62,515,790	0	–	0

Shareholdings of top 10 holders of non-restricted shares (excluding shares lent through margin trading and shares subject to lock-up for senior management)

Name of shareholder	Number of non-restricted shares held	Class of shares
SZMC	3,242,810,791	RMB-denominated ordinary share(s) (A shares)
HKSCC NOMINEES LIMITED	2,206,364,182	Overseas-listed foreign share(s) (H shares)
Central Huijin Asset Management Co., Ltd.	185,478,200	RMB-denominated ordinary shares (A shares)
Hong Kong Securities Clearing Company Limited	171,971,809	RMB-denominated ordinary shares (A shares)
CMW Asset Management – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	146,255,820	RMB-denominated ordinary shares (A shares)
China Securities Finance Corporation Limited	132,669,394	RMB-denominated ordinary shares (A shares)
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	115,786,227	RMB-denominated ordinary shares (A shares)
Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－南方中證全指房地產交易型開放式指數證券投資基金)	86,028,989	RMB-denominated ordinary shares (A shares)
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	83,775,400	RMB-denominated ordinary shares (A shares)
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	62,515,790	RMB-denominated ordinary shares (A shares)

Remarks on the related relationship or action in concert of the aforementioned shareholders 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) Not applicable

Note 1: HKSCC NOMINEES LIMITED is the nominee holder of the shares held by the non-registered shareholders of the H Shares of the Company;

Note 2: Hong Kong Securities Clearing Company Limited is the nominee holder of the shares held by the non-registered shareholders of the A Shares of the Company through the Shenzhen-Hong Kong Stock Connect;

Note 3: The total number of A shareholders in the above table refers to the number of shareholders combining the securities margin trading credit accounts.

As at 30 September 2025, the total number of shares of the Company was 11,930,709,471, of which the numbers of A Shares and H Shares amounted to 9,724,196,533 and 2,206,512,938 respectively.

1. Remarks on Shareholders holding 5% of the equity interests, top 10 Shareholders and top 10 Shareholders of non-restricted shares involved in the lending of shares in margin trading business

☐ Applicable ☒ Not applicable

2. Changes as compared to the previous period in top 10 Shareholders and top 10 Shareholders of non-restricted shares as a result of lending/returning of shares in margin trading business

☐ Applicable ☒ Not applicable

(II) Table of total number of preference shareholders and shareholdings of top 10 preference shareholders of the Company

☐ Applicable ☒ Not applicable

4. SIGNIFICANT MATTERS

(1) Real estate market

New housing sales and investment in real estate development nationwide still being under pressure. The data from the National Bureau of Statistics showed that the sales amount of newly built commercial housing and investment amount in real estate development nationwide decreased year-on-year by 7.9% and 13.9% from January to September, respectively. According to the data from CRIC, the sales of Top 100 real estate enterprises recorded a year-on-year decrease of 11.8% from January to September.

Supportive policies for the real estate sector being continuously rolled out. At a meeting of the State Council in August, it was stressed that “robust measures shall be taken to consolidate the momentum of bottoming-out and stabilization of the real estate market”; and the “Opinion of the Central Committee of the Communist Party of China and the State Council on the Promotion of High-Quality Urban Development” (《中共中央國務院關於推動城市高質量發展的意見》) proposed “the accelerated transformation of urban development models to drive high-quality urban development”. Since August, cities such as Beijing, Shanghai and Shenzhen have successively optimized the regional purchase restriction policies to exert a positive influence on market expectations.

(2) Business development of the Group

In the first three quarters, the revenue of the Group amounted to RMB161.39 billion and the net loss attributable to equity holding amounted to RMB28.02 billion, representing the persistent phased pressure on operations. With the strong support from all parties and major shareholder, the Group made every effort to ensure the stability of the team, finance, production and operation, and the efforts of reform and risk mitigation advanced steadily. However, from a future trend perspective, the Company’s contract sales continue to decline, and the overall operating situation remains severe. The tight liquidity situation is intensifying, and the Company faces pressure in debt repayment.

On the operation side, the Group completed the delivery of 74,000 units on schedule and with guaranteed quality in the first three quarters, continuously enhanced the quality of delivery services through the initiative of “Urban Revitalization and Delivery”. The Group adhered to promoting sales proactively, thereby achieving a sales amount of RMB100.46 billion. The Company completed the bulk transactions for 19 projects and realized a contract amount of RMB6.86 billion. The Group proactively explored revitalizing pathways for existing assets and a total production capacity worth RMB17.84 billion was optimized and added through revitalization of existing projects. The optimization and withdrawal of businesses advanced in an orderly manner, with the ski business finalizing a contract with China Tourism Group and the efforts of closing under progress. The full-scale revenue of our operating service business was RMB43.57 billion for the first three quarters, representing a year-on-year increase of 1.1%, indicating that the operational efficiency remained at the forefront of the industry.

On the financing side, the Group continued to receive support from various financial institutions, with new financing and refinancing within the scope of the consolidated statements amounting to RMB26.5 billion in the first three quarters in addition to shareholder's loans, among which, the comprehensive cost of new domestic financing was 3.44%, representing a decrease of 6 basis points as compared to that of the full year of 2024. SZMC has also proactively provided liquidity support to the Company, by far having provided cumulative shareholder loans of RMB29.13 billion. Both the interest rates on such loans and the loan-to-collateral ratio are better than market conventional levels. As of the disclosure date of the Report, the Group completed the repayment of RMB28.89 billion in public debts.

The Group adhered to the operation philosophy of integrated development and strengthened the consolidation of both internal and external resources. The Group continued to join hands with various local governments, central and state-owned enterprises, leading companies across various industries and industrial investors to drive innovation and build a strategic cooperation ecosystem. VX Logistic Properties cooperated with SZMC to explore scenarios of "rail transit + robot delivery" as to achieve unmanned metro delivery. During the Reporting Period, the phase two trial run testing and hardware upgrade and improvement work have been completed and mass production and delivery for launching will commence in batches in the fourth quarter. The Group focused on strengthening the synergistic development of businesses. In the third quarter, Port Apartment partnered with Cushman & Wakefield Vanke Service and secured the operation of talents apartments and property management of Phase I Dongguan Huangchong project. Additionally, it collaborated with Shenzhen Vanke to accelerate the revitalization of assets of Shenzhen Old Place project. The shareability of certain member benefits across commercial business and hotel business has been in place and further in-depth optimization of user experience and perception will be carried out, whereby achieving the full integration of members across commercial and hotel businesses and creating the ecosystem of members across commercial and hotel businesses.

For the purposes of adapting to the new model of industrial development and supporting the strategic objectives and realization of operation goals, during the Reporting Period, the Group implemented organizational adjustments, strengthened the positioning and functions of the headquarters, streamlined management hierarchy of regional companies and consolidated resources of business units. Currently, such effort remains under progression.

1. Key financial indicators

In the third quarter, the revenue of the Group amounted to RMB56.07 billion. Among which, the settlement area of the property development business amounted to 2.997 million square meters, contributing a revenue of RMB40.20 billion. The net loss attributable to equity shareholders of the Company amounted to RMB16.07 billion, mainly due to the decrease in the settlement scale of the development business, persistently low gross profit margin, newly recognized inventory impairment provision, and the fact that the transaction prices of some asset transactions and equity disposals were lower than their book value.

From January to September, the accumulated revenue of the Group amounted to RMB161.39 billion. The net loss attributable to equity shareholders of the Company amounted to RMB28.02 billion. Among which, the property development business realized a settlement area of 8.333 million square meters, contributing a revenue of RMB114.25 billion.

From January to September, the Group recorded an overall gross profit margin before tax of 0.7% and gross profit margin after deduction of taxes and surcharges of -3.6%. Among which, the gross profit margin before tax in property development business was -4.7% and the gross profit margin after tax was -10.5%.

As of the end of the Reporting Period, the cash on hand of the Group amounted to RMB65.68 billion; the total interest-bearing liabilities amounted to RMB362.93 billion; the asset-liability ratio was 73.5%, representing a decrease of 0.1 percentage point as compared to the end of the previous year.

2. Principal businesses

(1) Real estate development

During the third quarter, the Group achieved a contract sales area of 2.361 million square meters and a contract sales amount of RMB31.34 billion, representing year-on-year decreases of 39.7% and 41.8%, respectively. From January to September, the Group achieved an accumulated contract sales area of 7.751 million square meters and contract sales amount of RMB100.46 billion, representing year-on-year decreases of 41.8% and 44.6%, respectively. During the National Day holiday, the Group achieved good sales performance, with a subscription amount of RMB4.77 billion and a rate of target completion of 137% without introducing additional flats for sale. All 16 local companies have fulfilled the subscription target.

As at the end of September, the resources sold but yet to be completed and settled within the scope of the consolidated statements of the Group were 13.216 million square meters, with a total contract amount of approximately RMB154.81 billion.

Ensuring high-quality delivery of projects. From January to September, the Group completed the delivery of 187 projects, 305 batches and 74,000 units. Focusing on four dimensions including scenario, service, experience and quality, the Group continued to carry out the themed initiative of “Urban Revitalization and Delivery”, thereby achieving the upgrading from “guaranteed delivery” to “precise delivery”.

Newly launched projects achieving a good performance and the sell-through of inventory being continuously promoted. In the first three quarters, all the 11 newly launched projects of the Group have fulfilled investment commitments, with the average rate of sell-through of sales of nearly 70%. Among them, for the first batch of Guangzhou Vanke Yanyu City project during the Reporting Period, the number of first-batch sales of units was ranked top three in Guangzhou. In the first three quarters, the Group achieved sales of RMB20.2 billion, RMB20.6 billion and RMB13.0 billion for existing houses completed by the beginning of 2025, quasi-existing houses by the beginning of 2025 and parking spaces, shops and commercial offices, respectively, and a total of 109 projects have been sold off. The Group proactively promoted the model of acquiring customers from self-owned channels, such as universal broker’ sharing and recommendation, livestreaming, short videos and vertical media, and continually optimized the structure of customer acquisition and marketing expenses, thereby cumulatively contributing a sale of over RMB20.5 billion.

Leveraging scenario-based implementation and meticulous design to drive the upgrade of product capability. During the Reporting Period, the Group completed the iteration and upgrade to its product systems and standards, fully applying them in newly constructed projects. Simultaneously, through market selection and collaborative research and development with premium suppliers, the Group continuously enhanced the quality of modular decoration products. At Guangzhou Yanyu City and Huadi Bay Aojing, two projects strengthened user experience through scenario-based presentation of core modules; Changsha Songhu Tiandi • Yinxiu systematically upgraded its homecoming system modules, thereby creating high-quality community commerce and refined landscaping and gardening to deliver premium living experiences for customers; Hefei Yunying Qinglan achieved immediate sell-out upon launch by crafting spatial scenario modules in homecoming systems, public areas, and elevated decks, alongside high-concentration park-adjacent commercial amenities. In the third quarter, 59 new products related to kitchen appliances, smart home systems, and other renovation modules were introduced. Key initiatives including technical optimization of solutions, procurement supply chain integration, and adjustments to craftsmanship and construction methods optimized product quality and cost-effectiveness.

Adhering to an investment strategy focusing on revitalizing existing assets and optimizing production capacity structure. The Company advanced existing assets revitalization through multiple channels, thereby optimizing and adding RMB8.33 billion in production capacity in the third quarter. Notably, the project of Vanke Park Yinxiu, Shijiazhuang newly acquired in July achieved an additional production capacity of RMB2.8 billion through planned adjustments and solution enhancements. From January to September, the Company has cumulatively optimized and added production capacity of RMB17.84 billion through revitalization, achieving the cash return on revitalization of RMB7.11 billion from existing assets. In the first three quarters, a total of 13 new projects were acquired, resulting in a planned estimated plot ratio-based gross floor area (“GFA”) attributable to the Company’s equity holding of 0.571 million square meters and a total land premium attributable to the Company’s equity holding of approximately RMB2.81 billion.

From January to September, the Group newly commenced and resumed construction of a plot ratio-based GFA of 4.727 million square meters, accounting for 70.7% of annual planning on commenced and resumed construction; and the completed plot ratio-based GFA was 8.372 million square meters, accounting for 59.2% of annual planning of completed construction.

As at the end of September, the total GFA of the Group’s projects under construction was approximately 29.781 million square meters, with a GFA of 19.610 million square meters attributable to the Company’s equity holding. The total GFA of projects under planning was approximately 29.577 million square meters, with a GFA of 18.924 million square meters attributable to the Company’s equity holding. In addition, the Group participated in a number of urban renewal projects, with a GFA of 3.386 million square meters attributable to the Company’s equity holding under current planning conditions.

(2) *Property services*

Leveraging service quality and brand influence to continuously expand high-quality projects. For the residential property, capitalizing on the concentration advantage of “Onewo Towns” strategy, existing project expansion progressed steadily. Vanke Property’s annualized saturated revenue from the expansion of new projects amounted to RMB1.68 billion in the first three quarters, including 41 newly acquired projects through flexible pricing system, which contributed RMB140 million in annualized saturated revenue. For the commercial and office property, multiple benchmark projects were secured in Shanghai, Xi’an, Zhuhai, and other locations in the third quarter, thereby adding annualized saturated revenue of RMB790 million.

Promoting the integration of social responsibilities and essential services to enhance multidimensional care for residents’ health and safety. During the Reporting Period, Onewo vigorously promoted emergency rescue skills. As at the end of September, a total of more than 26,892 employees received CPR (cardiopulmonary resuscitation) certification, with residential spaces being equipped with more than 3,488 AEDs (automated external defibrillators). These skills have led to 31 successful cases of rescue, thus safeguarding the safety of homeowners and customers.

“Value retention capability” earning industry recognition. During the Reporting Period, Vanke Property was honored as the “2025 China Real Estate Value Retention Excellence Property Enterprise” in the “Value Retention Capability” series of evaluations jointly released by the China Real Estate Association and CRIC.

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

(3) *Rental housing*

From January to September, the Group’s rental housing business (including unconsolidated projects) generated revenue of RMB2.74 billion, representing a year-on-year increase of 4.4%.

The management scale remaining at a leading level. In the third quarter, the Group’s “Port Apartment” acquired 7,608 new rooms and unveiled 10,089 new rooms. As at the end of September, Port Apartment operated and managed a total of 280,000 long-term rental apartments, with 204,000 rooms unveiled and an occupancy rate of 94.3%. Port Apartment proactively responded to the affordable rental housing policy of the country, with 133,000 units under its management having been included in affordable rental housing.

Expanding resource channels and deepening high-end product lines. Based on the strengthened collaborations with local state-owned asset platforms, Port Apartment further diversified its resources acquisition channels. In the third quarter, non-state-owned enterprises such as internet and building materials industries accounted for 41% of newly acquired properties. The Group continued to deepen its mid-to-high-end

product lines. “Yiming 101 Mansion” in Shenzhen, as an integrated mid-to-high-end project integrating development, construction, and operations, was opened in September and has been highly praised by customers.

Brand value gaining widespread recognition. In the “2025 China Real Estate Brand Value Research Report” released by China Index Academy, Port Apartment was honored as the “2025 China Leading Brand in Housing Rental” and “2025 China Leading Brand in Community Rental”. The Port Apartment Guangzhou Sanyuanli Flagship Store was awarded the “2025 China Outstanding Brand in Housing Rental Projects”.

(4) Retail property development and operations

From January to September, the Group’s retail property development and operation business generated revenue of RMB6.21 billion (including unconsolidated revenue). As at the end of the Reporting Period, retail property projects recorded an overall occupancy rate of 92.1%.

Customer traffic and sales continuing to grow. From January to September, the same-store customer traffic of Vanke’s retail properties increased by 5.0% year-on-year, while their same-store sales increased by 3.8% year-on-year. The number of retail property members reached 45.38 million, representing a year-on-year increase of 10.9%.

New projects being successfully opened. Zhengzhou Songnan Impression City was opened on 28 August, winning customer recognition with its diverse experiential scenarios and distinctive outdoor spaces. On the opening day, it achieved an occupancy rate of 97% and an operational rate of 95%. Alongside the project’s launch, Huawei’s double-height flagship store, Pizza Hut’s community concept store, KFC’s pet-themed store, and 7-ELEVEN’s youth flagship store also made their local debuts.

Continuously strengthening collaborative development with brand partners. During the Reporting Period, Hema Fresh entered Jingjiang Impression City and Ma’anshan Impression Hui as its first store in these cities, effectively enriching local consumption scenarios. SCPG signed a strategic cooperation agreement with McDonald’s China while further deepening partnerships with renowned brands like Yum China and NBA China, thereby consolidating its brand ecosystem.

(5) Logistics and warehousing services

From January to September, the Group’s logistics and warehousing services (including unconsolidated projects) recorded revenue of RMB3.18 billion, representing a year-on-year increase of 7.4%. Among them, the revenue from cold chain was RMB1.68 billion, representing a year-on-year increase of 24.4%, and the revenue of high-standard warehouses amounted to RMB1.50 billion, representing a year-on-year decrease of 6.8%.

Possessing industry-leading unveiling scale and high occupancy rate among the peers. As at the end of third quarter, the opened projects of VX Logistic Properties totaled approximately 148, with leasable floor area of 10.46 million square meters. Among them, the occupancy rate of high-standard warehouses in the stable period was 86%, with a leasable floor area of 8.45 million square meters and the utilization rate of warehouse of cold chain in the stable period was 70%, with a leasable floor area of 2.01 million square meters.

Focusing on key industries, deepening engagement and continuing to enhance influence. VX Logistic Properties focused on industries including tea beverages, coffee, catering, and supermarkets, continuously strengthening its brand influence. In the third quarter, it secured partnerships with 4 leading tea and coffee brands and 15 catering brands. It has expanded a total of 20 new tea and coffee brands and 34 catering brands to date.

Enhancing operational service capabilities and expanding service coverage. In the first three quarters, service revenue from warehouse operations and transportation was RMB1.05 billion, representing a year-on-year increase of 39%. The “VX Unified Household Distribution” business, leveraging a nationwide network of “high standard and multi temperature zone” warehouses, has seen steady growth in nationwide drop shipping orders. The Group delivered a total of 19.5 million orders in the first three quarters, representing three times the volume as compared with the same period of last year.

5. APPENDIX – FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE IFRSS

The financial statements prepared in accordance with the IFRSs are set out in Appendix to this announcement.

**The Board of Directors of
China Vanke Co., Ltd.***

Shenzhen, the PRC, 30 October 2025

As at the date of this announcement, the Board of the Company comprises Mr. YU Liang and Ms. WANG Yun as executive directors; Mr. HUANG Liping, Mr. HU Guobin and Mr. LEI Jiangsong as non-executive directors; and Mr. LIU Tsz Bun Bennett, Mr. LIM Ming Yan, Dr. SHUM Heung Yeung Harry and Mr. ZHANG Yichen as independent non-executive directors.

* For identification purpose only

APPENDIX

The unaudited consolidated results of the Group for the nine months ended 30 September 2025 and the comparative figures for the corresponding period in 2024 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	Nine months ended 30 September	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue	161,388,415	219,894,828
Cost of revenue	<u>(160,231,913)</u>	<u>(200,933,034)</u>
Gross profit	1,156,502	18,961,794
Other net income	1,832,924	(49,128)
Selling and marketing expenses	(4,821,133)	(6,475,307)
Administrative expenses	(6,513,488)	(7,369,047)
Impairment losses on trade and other receivables, net of reversal	(503,983)	(5,463,487)
Other expenses	<u>(2,357,962)</u>	<u>(1,524,012)</u>
Loss from operations	<u>(11,207,140)</u>	<u>(1,919,187)</u>
Lease liability charges	(510,165)	(608,042)
Finance costs	(5,533,398)	(4,494,065)
Share of profits less losses of associates and joint ventures	<u>(3,107,996)</u>	<u>(209,063)</u>
Loss before taxation	(20,358,699)	(7,230,357)
Income tax	<u>(7,877,960)</u>	<u>(9,167,753)</u>
Loss for the period	<u>(28,236,659)</u>	<u>(16,398,110)</u>
Attributable to:		
Equity shareholders of the Company	(28,015,836)	(17,943,298)
Non-controlling interests	<u>(220,823)</u>	<u>1,545,188</u>
Loss for the period	<u>(28,236,659)</u>	<u>(16,398,110)</u>
Earnings per share (RMB)		
Basic and diluted	<u>(2.36)</u>	<u>(1.51)</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

	Nine months ended 30 September	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve (no-recycling)	152,155	210,829
Share of other comprehensive income of associates	50,380	(59,992)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	176,708	(78,909)
Cash flow hedge: Net movement in the hedging reserve	–	191,047
Share of other comprehensive income of associates	(1,400,268)	578,898
Other comprehensive income for the period	<u>(1,021,025)</u>	<u>841,873</u>
Total comprehensive income for the period	<u>(29,257,684)</u>	<u>(15,556,237)</u>
Attributable to:		
Equity shareholders of the Company	(29,031,461)	(17,083,098)
Non-controlling interests	(226,223)	1,526,861
Total comprehensive income for the period	<u>(29,257,684)</u>	<u>(15,556,237)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	At 30 September 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Non-current assets		
Property, plant and equipment	34,095,564	35,805,404
Intangible assets and goodwill	9,353,255	9,505,500
Investment properties	152,299,295	156,183,275
Interests in associates and joint ventures	107,228,533	115,568,568
Biological assets	232,937	253,894
Other financial assets	2,286,803	2,168,552
Other non-current assets	4,658,315	5,195,548
Deferred tax assets	43,454,275	44,067,041
	<u>353,608,977</u>	<u>368,747,782</u>
Current assets		
Inventories and other contract costs	426,326,191	523,136,311
Contract assets	12,456,773	12,801,245
Trade and other receivables	278,508,505	293,234,909
Other current assets	16,987	176,748
Pledged and restricted deposits	5,289,311	4,153,473
Cash and cash equivalents	60,387,822	84,009,392
	<u>782,985,589</u>	<u>917,512,078</u>
Current liabilities		
Bank loans and borrowings from financial institutions	127,020,640	123,188,569
Bonds payable	22,612,648	36,942,119
Trade and other payables	251,461,824	294,957,855
Contract liabilities	131,905,670	192,361,113
Lease liabilities	1,752,632	1,887,943
Current taxation	64,937,411	69,724,218
	<u>599,690,825</u>	<u>719,061,817</u>
Net current assets	<u>183,294,764</u>	<u>198,450,261</u>
Total assets less current liabilities	<u>536,903,741</u>	<u>567,198,043</u>

	At 30 September 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Non-current liabilities		
Bank loans and borrowings from financial institutions	176,299,555	178,886,209
Lease liabilities	15,253,579	16,892,986
Bonds payables	11,492,356	24,113,132
Deferred tax liabilities	4,961,387	5,348,730
Provisions	393,981	1,327,118
Other non-current liabilities	27,472,810	1,775,205
	<u>235,873,668</u>	<u>228,343,380</u>
NET ASSETS	<u>301,030,073</u>	<u>338,854,663</u>
CAPITAL AND RESERVES		
Share capital	11,930,709	11,930,709
Treasury shares	–	(1,291,800)
Reserves	163,825,120	192,027,579
Total equity attributable to equity shareholders of the Company	<u>175,755,829</u>	<u>202,666,488</u>
Non-controlling interests	125,274,244	136,188,175
TOTAL EQUITY	<u>301,030,073</u>	<u>338,854,663</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

	January- September 2025 RMB'000 (Unaudited)	January- September 2024 RMB'000 (Unaudited)
Operating activities		
Cash generated from operations	366,828	4,367,798
Tax paid	(6,256,176)	(9,215,448)
Net cash used in operating activities	(5,889,348)	(4,847,650)
Investing activities		
Acquisitions of property, plant and equipment and investment properties	(2,654,555)	(4,113,346)
Other cash flows arising from investing activities	5,411,548	9,744,850
Net cash generated from investing activities	2,756,993	5,631,504
Financing activities		
Dividends and interest paid	(12,300,600)	(13,435,888)
Other cash flows used in financing activities	(8,020,453)	(6,969,960)
Net cash used in financing activities	(20,321,053)	(20,405,848)
Effect of foreign exchange rate changes	(168,162)	7,048
Net decrease in cash and cash equivalents	(23,621,570)	(19,614,946)
Cash and cash equivalents at 1 January	84,009,392	96,942,577
Cash and cash equivalents at 30 September	60,387,822	77,327,631