

vanke

CHINA VANKE CO., LTD.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 2202)

2025

ANNUAL REPORT



*For identification purpose only

Important Notice

1. The Board and the Directors and senior management of the Company warrant that in respect of the authenticity, accuracy and completeness of the annual report for 2025 (hereinafter referred to as the "Report"), there are no misrepresentations, misleading statements or material omission, and individually and collectively accept full responsibility.
2. The Report was considered and approved at the thirty-first meeting of the twentieth session of the Board of the Company (hereinafter referred to as the "Meeting"). Dr. SHUM Heung Yeung Harry, as an independent non-executive director, did not attend the Meeting due to business engagement, and authorized Mr. Zhang Yichen, also another independent non-executive director to attend the Meeting and implement voting rights on behalf. All other Directors attended the Meeting in person.
3. The financial report of the Report has been audited by Deloitte Touche Tohmatsu, which has issued an auditor's report with unqualified audit opinion containing paragraphs in relation to the material uncertainty regarding the Company's ability to continue as a going concern. The Board of the Company has provided a detailed explanation on the relevant matters, and investors are advised to read this explanation carefully.
4. HUANG Liping, Chairman of the Board and HAN Huihua, Executive Vice President and Finance Principal declare that the financial report contained in the Report is warranted to be true, accurate and complete.
5. The Company's dividend distribution plan for the year of 2025: The Company will not pay dividend, issue bonus shares, or issue any share capital by way of conversion of capital reserve in 2025. The Company's dividend distribution proposal for the year 2025 is still subject to the approval of the Company's annual general meeting. Due to an operating loss in 2025, as of the end of the Reporting Period, the parent company has unremedied losses. If the existence of unremedied losses continues due to the Company's operating performance do not improve, this will affect the Company's ability to pay cash dividends to shareholders in the future.
6. The Report contains forward-looking statements in relation to matters such as future plans and development strategies, which do not constitute any specific undertakings to investors by the Group. Investors are advised to be aware of the risks involved, understand the differences between plans, forecasts and undertakings, and pay attention to investment risks.
7. The Report has been prepared in Chinese and English respectively. In case of discrepancy, the Chinese version shall prevail, except for the financial report prepared in accordance with International Financial Reporting Standards, of which the English version shall prevail. Investors are advised to refer to the section headed "XVI. Risk Management" under "Section 5 Corporate Governance Report" for the principal risks faced by the Group and countermeasures thereof.
8. Unless otherwise specified, the currency referred to in the Report is Renminbi.

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Definition	Meaning
the Company	China Vanke Co., Ltd.
Vanke, the Group	China Vanke Co., Ltd. and its subsidiaries
Onewo	Onewo Space-tech Service Co., Ltd., an omni-space service provider. It mainly comprises of: Vanke Service, a community space service provider; Cushman & Wakefield Vanke Service, a commercial space service provider; CITY UP, an urban space service provider; and Vanrui Technology, which provides AIoT (Artificial Intelligence Internet of Things) and BPaaS (Business Process as a Service) solutions services.
SCPG	SCPG Holdings Co., Ltd, incorporated in the Cayman Islands, and specifically emphasis on investment, development and operational management of shopping centers.
VX Logistic Properties	Vanke Logistics Development Co., Ltd., a logistics and warehousing service and supply chain solutions platform of the Group.
Port Apartment	Zhuhai Port Apartment Management Company Limited, a long-term rental apartment brand under the Group, is committed to providing residential solutions for urban residents.
“Onewo Town” or “Onewo Towns”	a strategically selected sub-district in which Onewo has multiple properties under management, and employees could commute between managed properties within 20 to 30 minutes, to reach coordinated operation and economics of scale through focused coverage.
REITs or REIT	the abbreviation to Real Estate Investment Trusts.
CSRC	China Securities Regulatory Commission
SZSE	Shenzhen Stock Exchange
SEHK	The Stock Exchange of Hong Kong Limited
SZMC	Shenzhen Metro Group Co., Ltd.
Company Law	Company Law of the People's Republic of China
Securities Law	Securities Law of the People's Republic of China
SZSE Listing Rules	Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange
Guidelines for Standard Operation	Shenzhen Stock Exchange Self-Regulatory Guidelines No. 1 – Standard Operation of Listed Companies on the Main Board
SEHK Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Corporate Governance Code	Corporate Governance Code set out in Appendix C1 of SEHK Listing Rules
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of SEHK Listing Rules
A Share(s) (RMB-denominated Ordinary Share(s))	domestic ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the SZSE and traded in Renminbi.
B Share(s) (Domestic-listed Foreign Share(s))	the Company's domestic-listed foreign ordinary share(s) with a nominal value of RMB1.00 each issued in 1993, which were listed on the SZSE and traded prior to June 2014.
H Share(s) (Overseas-listed Foreign Share(s))	overseas-listed foreign ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the SEHK and traded in Hong Kong dollars.
Articles of Association	Articles of Association of China Vanke Co., Ltd.
Reporting Period	1 January 2025 to 31 December 2025
RMB	Renminbi, unless otherwise specified

SECTION 2

To Shareholders



The year 2025 was an extraordinary year. The real estate industry was under a critical stage of creating a new development model and rebalancing of supply and demand structures. Affected by multiple factors, including, certain projects with high land price entering into settlement cycles, and the increase in inventory impairment provision and credit impairment, the operating results of Vanke fell far short of shareholders' expectations, with loss amount further widening compared to 2024. The Company's management extended its sincere apologies to all shareholders. The loss in performance of the Company was influenced not only by external factors but also by internal factors including previous misjudgments in operations. In response to the annual core objectives of risk mitigation and operational improvement concerned by shareholders and all sectors of society, the management of the Company continued to optimize management practices, reduce costs and increase efficiency and strengthen compliance. However, it will take time to resolve the burdens and issues arising from the previous "high-debt, high-turnover and high-leverage" development model.

The Company focused on advancing three key areas of work in 2025: firstly, ensuring the delivery of houses; secondly, optimizing the capital and debt structure and resolving risks; thirdly, enhancing operating capability and restoring development resilience.

"Guaranteed delivery" has always been our bottom-line task and top priority. In 2025, the Company completed the delivery of 117,000 units on schedule, including 17,000 units delivered 30 days ahead of schedule. Throughout the year, 73 batches achieved "zero-wait delivery" and "immediate property registration upon delivery". 37 projects became benchmarks for high-quality delivery, while 21 projects implemented the "Advanced Delivery" model, building up a positive reputation. Some benchmark projects formed a virtuous cycle of "delivery driving sales", leading to improved sales velocity.

We continued to press forward with the capital and debt structure adjustment as well as risk mitigation. The Company took the revitalization of existing resources and bulk asset transactions as key means, making full use of various policy tools and innovatively advancing resources swap. Throughout the year, a total amount of inventory resources valued at RMB33.85 billion was revitalized. The bulk asset transactions for 31 projects were completed, with a transaction amount of RMB11.3 billion, and the exit and handover of ski resort business was progressed in an orderly manner. At the same time, the Company actively sought support from financial institutions, implementing refinancing, extension and other financing optimization measures to promote the implementation of various risk resolution efforts. The Company will continue to strengthen communication and engagement with financial institutions, partners and local governments, striving to secure understanding and support through practical actions.

To Shareholders

The Company made phased progress in improving its operating capabilities. In 2025, cumulative contracted sales from the development business reached RMB134.06 billion, with an investment fulfilment rate of 84% for 18 new projects. As for property services, the improvement and transformation of over 300 Onewo Towns was completed, and 52 external energy management service contracts were secured. Commercial projects such as Shanghai Qianwan InCity MEGA opened successfully, establishing city-level benchmarks. Businesses including long-term rental apartments, high-standard and cold chain warehouses maintained industry leadership with improvement in operational capabilities across various business segments, thereby laying a solid foundation for the Company's steady development.

In 2026, the Company will continue to implement key tasks continuously by focusing on two main themes, namely risk mitigation and development. Firstly, the Company will firmly maintain its focus on cities and businesses, and decisively withdraw from cities and businesses with poor development prospects, weak profitability, and heavy historical burdens, so as to streamline operations and restructure the investment mechanism by concentrating on key cities, core sectors and advantageous products, and actively introduce newly-added funds. Secondly, the Company will continuously enhance product and service capabilities, develop business in line with the requirements of "good housing", integrate product strength, construction strength, delivery strength and service strength, conduct service business with higher operation and service standards, and promote synergistic development of businesses by leveraging comprehensive advantages. Thirdly, the Company will explore innovation in business model, and provide full-cycle and full-chain real estate operation services to high-quality enterprise clients with its development experience, operation capabilities for multiple businesses and brand advantages accumulated over the years. Fourthly, the Company will strengthen technological empowerment, comprehensively promote the application of AI technology in all aspects of real estate development and operation of Vanke, accelerate the iteration and upgrading of new construction technologies, promote the operation and service business to enhance customer experience and operational efficiency through technologies, accelerate the construction of a membership system and a full-featured customer system, so as to achieve precise customer acquisition.

At this critical stage of tackling challenges and fully resolving risks, the Company received strong support and genuine assistance from all parties, providing a solid foundation for the Company to prudently manage risks, stabilize operational fundamentals and restore market confidence. Against the backdrop of continued favorable policies introduced for the real estate sector, relevant government departments at all levels actively implemented special bonds to facilitate land acquisition and reserve, and assisted enterprises in exploring multiple channels to revitalize existing commercial housing stock, thereby creating favorable conditions for the Company to resolve risks and resume operations. Various financial institutions have provided practical support through the real estate financing coordination mechanism to guarantee the stability of the Company's financing. Institutional investors have offered invaluable understanding and trust at critical moments to ensure successful extension of maturing public bonds. The major shareholder, SZMC, has empowered the Company through market-oriented and law-based means, providing solid support for the Company to manage risk prudently. These are the strongest pillars underpinning the Company's continued efforts and full-scale risk resolution in 2026. We are truly grateful for this.

Going forward, the Company will always uphold its core mission of "good housing, good communities, and good services", stay true to its original aspiration, adhere to prioritize customers, and fulfil its mission through practical action, striving to deliver real value for its shareholders and the society and repay the trust and confidence placed in us by all parties through strong commitment to mission and steadfast dedication to action.

SECTION 3

Corporate Information and Key Financial Highlights



The Company was established in Shenzhen Special Economic Zone in 1984, and with the approval of the “Shen Fu Ban (1988) No. 1509 Document” issued by the People’s Government of Shenzhen Municipality, implemented shareholding reform in 1988. Vanke issued and listed A Shares on 29 January 1991, and B shares on 28 May 1993 on the SZSE. On 25 June 2014, the Company’s B Shares were listed on the Main Board of the SEHK by means of introduction (B Conversion to H).

The Company’s corporate vision is “to focus on urban ecology, serve a better life and become a good role model in the transformation and development of the real estate industry in the new era”. The Company has been persistently providing good products and good services to ordinary people, and adheres to the two principles of achieving synchronous development with cities and customers. While consolidating its inherent advantages in residential development and property service business, the Company has entered into logistics and warehousing services, rental housing, commercial development and operation, standard office and industrial park, hotel and vacation, etc., laying a solid foundation for better satisfying people’s needs for a better life and realising sustainable development. In 2025, the Company continued to be listed on the Fortune Global 500, ranking 319th. After making its debut on the Fortune Global 500 in 2016, the Company has remained on the list for ten consecutive years.

Corporate Information and Key Financial Highlights

I. Corporate Information

(I) General Information

Company Name (Chinese): 萬科企業股份有限公司(abbreviated as “萬科”)

Company Name (English): CHINA VANKE CO., LTD. (abbreviated as “VANKE”)

Registered address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, Guangdong Province, the People's Republic of China

Postal code: 518083

Office address: Vanke Tower, No. 63 Meilin Road, Futian District, Shenzhen, Guangdong Province, the People's Republic of China

Postal code: 518049

Registered office address and correspondence address in Hong Kong: Room A, 43/F, Bank of China Tower, 1 Garden Road, Hong Kong

Website address: www.vanke.com

E-mail address: IR@vanke.com

Legal representative: HUANG Liping

Authorised representatives for SEHK: LEI Jiangsong, TIAN Jun

Alternate authorised representative for SEHK: CHUNG Ming Fai

(II) Contact Persons and Contact Information

Secretary to the Board and joint company secretary: TIAN Jun

E-mail address: IR@vanke.com

Securities affairs representative: JI Jianghua

E-mail address: IR@vanke.com

Contact address: Vanke Tower, No. 63 Meilin Road, Futian District, Shenzhen, Guangdong province, the People's Republic of China

Telephone number: 0755-25606666

Fax number: 0755-25531696

Joint company secretary: CHUNG Ming Fai

E-mail address: IR@vanke.com

Contact address: Room A, 43/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong

Telephone number: 00852-23098888

Fax number: 00852-23288097

(III) Share Information

Stock exchange on which the Company's A shares are listed: SZSE

Stock short name of A shares: Vanke A

Stock code of A shares: 000002

Stock exchange on which the Company's H shares are listed: SEHK

Stock short name of H shares: China Vanke, Vanke H^{note}

Stock code of H shares: 02202, 299903^{note}

Note: The stock short name and stock code are only applied for trading of the Company's H shares converted from the B shares of the Company held by the original B shareholders of the Company through domestic securities companies' trading system.

H share registrar: Computershare Hong Kong Investor Services Limited

Contact address: Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Corporate Information and Key Financial Highlights

(IV) Disclosure of Information and Place for Collection

Media for disclosure of information: CNINFO Network, “Securities Times” etc., and HKEXnews website of SEHK

Website address for publication of the Annual Report:

A Shares: www.cninfo.com.cn

H Shares: www.hkexnews.hk

Place for annual report collection: The Office of the Company’s Board of Directors

(V) Change in Registration

First registration date of the Company: 30 May 1984, location: Shenzhen

Date of change in registration: 19 March 2026, location: Shenzhen

Unified social credit code: 91440300192181490G

(VI) Certified Public Accountants and Legal Advisor Engaged

Certified public accountants engaged by the Company

Domestic: Deloitte Touche Tohmatsu Certified Public Accountants LLP

Address: 30th Floor, 222 Yan An Road East, Huangpu District, Shanghai

Signing CPA: Yeung Yu Man, Xu Xiangzhao

Overseas: Deloitte Touche Tohmatsu

Address: 35th Floor, One Pacific Place, 88 Queensway, Hong Kong

Legal advisor engaged by the Company

Domestic:

Guangdong Shujin Law Firm, address: 11th to 12th floor, Taiping Finance Tower, 6001 Yitian Road, Futian District, Shenzhen

Beijing Junhe (Shenzhen) Law Firm, address: Suite 2803-04, Tower Three, Kerry Plaza, No.1-1, Zhongxinsi Road, Futian District, Shenzhen

Overseas: Paul Hastings

Address: 22nd floor, Bank of China Tower, 1 Garden Road, Hong Kong

Corporate Information and Key Financial Highlights

II. SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies and correction of accounting errors

☐ Yes ☒ No

(I) Key accounting data and financial indicators

				Unit: RMB'000
Items	2025	2024	Fluctuation	2023
Revenue	233,432,769	343,176,441	-31.98%	465,739,077
Gross profit	1,259,127	27,842,348	-95.48%	67,448,208
Profit for the year	(91,810,091)	(48,703,934)	-88.51%	20,455,558
Net profit for shareholders for the year	(88,556,470)	(49,478,429)	-78.98%	12,162,684
Net cash generated from operating activities	(988,124)	3,799,848	-126.00%	3,912,323
Basic earnings per share (RMB)	(7.45)	(4.17)	-78.43%	1.03
Diluted earnings per share (RMB)	(7.45)	(4.17)	-78.43%	1.03
Net return on equity on a fully diluted basis (%)	-75.75%	-24.41%	decreased by 51.34 percentage points	4.85%
Net return on equity on weighted average basis (%)	-55.42%	-21.82%	decreased by 33.60 percentage points	4.91%

Corporate Information and Key Financial Highlights

Unit: RMB'000

Items	As at the end of 2025	As at the end of 2024	Fluctuation	As at the end of 2023
Current assets	697,373,855	917,512,078	-23.99%	1,150,282,054
Current liabilities	565,197,947	719,061,817	-21.40%	821,785,258
Net assets attributable to shareholders of the Company	116,905,224	202,666,488	-42.32%	250,784,613
Share capital ('000 shares)	11,930,709	11,930,709	increased by 0 shares	11,930,709
Net assets attributable to shareholders of the Company per share	9.80	17.09	-42.67%	21.15
Gearing ratio	76.89%	73.66%	increased by 3.23 percentage points	73.22%
Net debt ratio	123.48%	80.60%	increased by 42.88 percentage points	54.66%

Note 1: Net debt ratio = (interest-bearing liabilities - cash on hand) / shareholders' equity

Note 2: The total number of shares used to calculate basic earnings per share, diluted earnings per share and weighted average return on equity is the weighted average number of common shares outstanding of the Company, including the impact of changes in treasury stock

Note 3: Net assets per share attributable to equity shareholders of the Company have deducted the effect of changes in treasury stock

(II) Quarterly Key Financial Indicators

Unit: RMB'000

	The First quarter	The Second quarter	The Third quarter	The Fourth quarter
Revenue	37,994,650	67,328,654	56,065,111	72,044,354
Net profit attributable to shareholders of the Company	(6,246,209)	(5,700,365)	(16,069,262)	(60,540,634)
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses	(6,038,700)	(5,552,324)	(14,895,114)	(59,431,225)
Net cash generated from operating activities	(5,792,569)	2,753,864	(2,850,643)	4,901,224

There is no material difference between the above financial indicators or their total amounts and the relevant financial indicators disclosed by the Company in its quarterly reports and semi-annual reports.

Corporate Information and Key Financial Highlights

(III) Difference Arising from Accounting Standards of the PRC and the International Standards

Unit: RMB'000

	Net profit attributable to the shareholders of the Company		Total equity attributable to the shareholders of the Company	
	2025	2024	31 December 2025	31 December 2024
According to the international accounting standards	(88,556,470)	(49,478,429)	116,905,224	202,666,488
According to the PRC accounting standards	(88,556,470)	(49,478,429)	116,905,224	202,666,488
Breakdown and total reconciled according with international accounting standards:				
According to the international accounting standards	-	-	-	-
Differences		Nil		

SECTION 4

Directors' Report



I. Review and Analysis of Business Situation

In 2025, the sales area and sales amount of commercial housing nationwide decreased by 8.7% and 12.6% year-on-year, respectively, with both declines narrowing compared to 2024. In December, the Central Economic Work Conference explicitly stated the need to focus on stabilizing the real estate market, implementing city-specific policies to control new supply, reduce inventory, optimize supply, and accelerate the establishment of a new model for real estate development.

With the strong support of all parties and the substantial shareholder, the Group steadily advanced its reform and risk mitigation efforts, doing its utmost to resolve debt risks and ensure stable production and operations. Throughout the year, we continued to promote the “Xing delivery” of projects, delivering 117,000 houses with guaranteed quality. We adhered to proactive sales, achieving a sales amount of RMB134.06 billion. Our operation and service businesses maintained stable operations, with full-caliber revenue reaching RMB58.01 billion. Bulk asset transactions continued, with 31 project transactions completed and a contracted amount of RMB11.3 billion. Through the revitalization of existing resources, we added and optimized production capacity amounting to RMB33.8 billion. We successfully exited the ski resort business segment, achieving strategic focus and optimization of the Group’s business portfolio. On the financing front, we actively sought support from various financial institutions. During the year, new financing and refinancing of RMB28.0 billion (excluding shareholder loans), with a consolidated cost of existing financing of 3.02%, down by 85 basis points from the end of previous year. The substantial shareholder, SZMC, has provided support with market-oriented and law-based measures. As of the disclosure date of this Report, it had provided cumulative shareholder loans of RMB33.52 billion. Concurrently, the Group actively promoted cost reduction and efficiency enhancement initiatives, systematically compressing various expense items. Management expenses for the development business have decreased for two consecutive years. Platform costs or administrative expenses for the long-term rental apartment, commercial, and logistics and warehousing businesses also declined respectively.

The Group proactively engaged in self-rescue efforts during the year. As of the disclosure date of this Report, the Group had completed the repayment of RMB33.21 billion in public debt. However, due to various factors, risks have not been completely resolved, and the Group's operations and development continue to face severe challenges. During the Reporting Period, the Group achieved revenue of RMB233.43 billion, a year-on-year decrease of 32.0%. At the same time, facing the concentrated repayment of public debts, the Group's liquidity pressure further intensified. Starting from November 2025, the Company initiated negotiation procedures for the extension of two medium-term notes, "22 Vanke MTN004" and "22 Vanke MTN005", and one corporate bond, "H1 Vanke 02" (formerly "21 Vanke 02"). The extension proposals have now been approved by vote at the respective bondholder meetings.

Looking ahead, the Company will continue to spare no effort in promoting operational improvement. Through measures such as strategic focus, standardized operations, and technology empowerment, it will promote the optimization of business layout and structural adjustment, and enhance its development and operational capabilities across multiple scenarios. The Company will unite and concentrate its efforts to resolve risks in an orderly manner, extricate itself from difficulties, and strive to steer the Company out of its trough at an early date.

(I) Market review in 2025

1. Real estate development

The sales area and sales amount of commercial housing nationwide declined, but both declines narrowed. According to data from the National Bureau of Statistics, in 2025, the sales area of newly built commercial housing was 881 million square meters, a decrease of 8.7% year-on-year; the sales amount of newly built commercial housing was RMB8.39 trillion, a decrease of 12.6% year-on-year.

The floor area of new construction projects and the investment in property development declined. In 2025, the floor area of new construction projects started in the country was 588 million square meters, a decrease of 20.4% year-on-year. The national investment in real estate development was RMB8.28 trillion, a decrease of 17.2% year-on-year, with the decline expanding by 6.6 percentage points compared to 2024.

The transaction area of the land market continued to shrink. According to China Index Academy data, in 2025, the supply and transaction floor area of residential land in 300 cities across the country decreased by 17.5% and 13.1% year-on-year, respectively, and the transfer fees for residential land decreased by 10.4% year-on-year. The average premium rate for residential land throughout the year was 5.8%, an increase of 1.5 percentage points from 2024.

Policies continued to send stabilizing signals, working in tandem across multiple dimensions. The Government Work Report in March 2025 stated "continue efforts to promote stability and recovery in the real estate market", the State Council Executive Meeting in June emphasized "greater efforts to promote stability and recovery in the real estate market"; and the Central Economic Work Conference in December proposed to "focus on stabilizing the real estate market". Various supportive policies were rolled out successively, working in tandem from multiple dimensions including the demand side, supply side, financial support, and the establishment of long-term mechanisms, leading to a continuous restoration of market confidence.

Directors' Report

2. Property services

The growth of new projects slowed down, and industry competition intensified. According to data from the National Bureau of Statistics, in 2025, the completed area of residential buildings nationwide decreased by 20.2% year-on-year, with new supply continuing to contract. Facing changes in the market environment, property service companies generally shifted their business focus to existing residential and non-residential sectors in search of new growth paths. However, competition in the existing residential market intensified, and expansion in the non-residential market also faced challenges.

The collection rate declined, and the average service price decreased slightly. According to CRIC data, in 2025, the average collection rate of the top 500 property service companies nationwide fell to 71%, declining for four consecutive years. Data from the China Index Academy shows that in 2025, the average price of property services in twenty key cities was RMB2.72 per square meter per month, a slight year-on-year decrease of 0.23%. Under the combined influence of multiple factors, the operational pressure on property service companies became prominent.

Companies proactively implemented strategic contraction, embraced technology, and enhanced profitability. To cope with market pressures and improve sustainable development capabilities, property service companies generally adopted strategic contraction, proactively withdrawing from inefficient projects and shifting their focus from pursuing “managed area” to cultivating “economic benefits”. The technological advancement of the industry is gradually upgrading from “single-point tool application” to “multi-scenario coverage”. The continuous deepening of applications such as AI assistants, digital employees, and intelligent work order systems has significantly improved the operational efficiency of property service companies.

3. Rental housing

The market rent continued its slight adjustment. According to a report by the China Index Academy, in 2025, the average residential rent in 50 key cities across the country fell by 3.62% cumulatively, with the decline expanding by 0.37 percentage points compared to the same period last year.

The implementation of the Housing Lease Regulations promotes the standardized development of the industry. China's first administrative regulation on housing leasing, the Housing Lease Regulations, was officially implemented in September 2025, providing an institutional guarantee for regulating market order, protecting the rights and interests of both tenants and landlords, and promoting high-quality development of the industry.

Policy support on both the supply and demand sides continued to strengthen. On the supply side, the policy focus gradually shifted from large-scale construction to supply based on demand, quality improvement, and standardized management. On the demand side, various regions further reduced the rental burden on residents by providing support to tenants through housing provident funds, housing subsidies, etc., and integrating with population and talent policies, continuously stimulating the release of potential demand in the housing rental market.

4. Retail property development and operations

The total retail sales of consumer goods maintained growth. According to data from the National Bureau of Statistics, in 2025, the total retail sales of consumer goods increased by 3.7% year-on-year, with the growth rate picking up by 0.2 percentage points compared to 2024.

Consumption polarization is evident. Consumption trends show a coexistence of rationality and experiential value. On one end is the pursuit of extreme “value-for-money”, where brand aura gradually weakens, domestic products substitute international brands, and consumption places greater emphasis on practical use value. On the other end is high “emotional value-for-money”, where consumers are willing to pay a premium for emotional value, with categories like trendy toys, pets, and entertainment growing rapidly.

Shopping centers overall are shifting from “pioneering in new increments” to “intensive cultivation of existing stock”. According to Winshang data, during the Reporting Period, both the number and total GFA of newly opened shopping centers nationwide decreased by nearly 30% year-on-year. New supply is concentrated in higher-tier cities, while renovations of existing projects focus on small to medium-sized projects.

5. Logistics and warehousing

Supply-demand adjustments for high-standard warehouses deepened, with divergence becoming the new normal. Against the backdrop of pressured macro-demand and continued increase in new supply, the high-standard warehouse market faced dual pressure on overall rent and vacancy rates. CBRE report data shows that in the fourth quarter of 2025, the national logistics market vacancy rate was 18.6%, and rents fell by 12.5% year-on-year. Significant differences exist in the supply-demand structure across different regions. Markets in the Northwest and Southwest showed a trend of bottoming out and recovery as supply receded and net absorption grew steadily. The Greater Bay Area market, impacted by the concentrated entry of new supply, still faced a severe overall situation.

The cold chain sector faced the coexistence of scale growth and profitability challenges. Benefiting from stable household demand and policy support, the scale of cold chain continued to grow. Data from the China Federation of Logistics & Purchasing shows that in 2025, the total cold storage capacity nationwide increased by 5.53% year-on-year. However, the industry generally faced oversupply pressure, leading to intensified market competition. In this context, industry players are accelerating their transformation towards technology-driven, high-efficiency, and refined operation models.

Directors' Report

(II) Main work in the Reporting Period

The Group's core businesses include "real estate development and related asset operation" and "property services".

In 2025, the Group realized revenue of RMB233.43 billion, and a loss for the year attributable to shareholders of the Company of RMB88.56 billion, representing year-on-year decreases of 32.0% and 79.0%, respectively. The basic loss per share was RMB7.45, a year-on-year decrease of 78.4%.

Categorized by business types, revenue from real estate development and related asset operation businesses reached RMB190.65 billion, accounting for 81.7% of total revenue; revenue from property services reached RMB35.52 billion, accounting for 15.2%.

Before deducting taxes and surcharges, the gross profit margin of the real estate development and related asset operation business was -2.3%, a decrease of 9.5 percentage points from 2024 (The Group adopts the cost method for operating assets; after adding back depreciation and amortization, the gross profit margin was 0.9%, down by 7.8 percentage points). In particular, the booked gross profit margin of the development business was -4.2%. After deducting taxes and surcharges, the operating profit margin of the real estate development and related asset operation business was -7.1%, a decrease of 8.3 percentage points from 2024. In particular, the operating profit margin of the development business was -9.4%. The gross profit margin of the Group's property services was 12.3%, a decrease of 0.9 percentage points from 2024.

The Operation of the Group's Core Businesses

Industry	Unit: RMB'000							
	Revenue		Cost of Sales		Gross Profit Margin		Operating Profit Margin	
	Amount	Increase/Decrease	Amount	Increase/Decrease	Value	Increase/Decrease	Value	Increase/Decrease
1. Core businesses	226,175,668	-32.32%	226,144,075	-26.61%	0.01%	decreased by 7.77 percentage points	-4.10%	decreased by 6.41 percentage points
Among which: real estate development and related asset operation business ^{Note 4}	190,651,154	-36.67%	195,005,162	-30.20%	-2.28%	decreased by 9.47 percentage points	-7.09%	decreased by 8.25 percentage points
Property services	35,524,514	7.22%	31,138,913	8.29%	12.35%	decreased by 0.86 percentage point	11.94%	decreased by 0.85 percentage point
2. Other businesses ^{Note 5}	7,257,101	-19.51%	6,029,567	-16.05%	16.91%	decreased by 3.42 percentage points	15.91%	decreased by 3.62 percentage points
Total	233,432,769	-31.98%	232,173,642	-26.37%	0.54%	decreased by 7.57 percentage points	-3.48%	decreased by 6.24 percentage points

Note: 1. Gross profit margin figures are before taxes and surcharges.

2. Operating profit margin figures have deducted taxes and surcharges.

3. The Group adopts the cost method for operating assets; the gross profit margin deducts depreciation and amortization of investment properties, fixed assets, intangible assets and long-term deferred expenses included in cost of sales. After adding back depreciation and amortization, the gross profit margin was 3.4%.
4. Related asset operation business mainly consists of income from logistics, rental housing, commercial, office and other businesses.
5. Revenue of other businesses mainly includes income from farming business and operating management fees, brand management fees, and business management-related fees collected from associates and joint ventures.

During the Reporting Period, loss-making performance was mainly due to:

- (1) The settlement scale of real estate development projects decreased significantly, and the gross profit margin remained at a low level. During the Reporting Period, the settlement profit of the Group's real estate development business mainly corresponded with the projects sold in 2023 and 2024, as well as the inventory of existing houses and quasi-existing houses sold in 2025. Most of such projects were on lands acquired with higher acquisition costs. The sales and gross profit margin underperformed investment expectations, resulting in a significant decrease in total settlement gross profit for the Reporting Period.
- (2) Due to increased business risk exposure, an additional provision for credit impairment and asset impairment was recognized.
- (3) Some operating businesses incurred overall losses after deducting depreciation and amortization, and losses were incurred from certain financial investments in non-principal businesses.
- (4) The prices of some bulk asset transactions and equity transactions were lower than their book values.

Directors' Report

(3) Business development

1. Real estate development

(1) Sales and recognition

In 2025, the Group achieved sales of 10.250 million square meters, and recorded sales amount of RMB134.06 billion, representing year-on-year decreases of 43.4% and 45.5%, respectively.

Newly launched projects performed well. The initial launch of 18 projects throughout the year exceeded the investment decision targets, with an overall sell-through rate of 60% for the initial launch, maintaining a leading position in their respective markets. Among them, the initial launch sell-through rates for Shanghai Gaofu Yunjing, Chengdu Duhui Jiadi, Harbin Lanyue, and Wenzhou Pushi Yunzhou exceeded 80%, gaining market recognition.

Increasing efforts in the sell-through of inventory. The Group upgraded its sales strategy for existing homes, cultivating two learning bases for existing home sales in Guangzhou and Changzhou, providing training and improvement in areas such as customized decoration, scenario updates, property preservation, occupancy rate enhancement, and community operations. For parking spaces, shops and commercial offices, by improving the sales management system, strengthening responsibility allocation, mechanism optimization, and incentive-driven approaches, the sell-through rate was systematically enhanced. During the Reporting Period, the Group achieved sales of RMB22.1 billion from existing houses at the beginning of the year, RMB24.1 billion from quasi-existing houses at the beginning of the year, and RMB17.5 billion from parking spaces, shops, and commercial offices, with a total of 220 projects achieving near-complete sell-through.

Carrying out marketing innovation and strengthening the capability of acquiring customers through new media. The Group organized training on all-employee marketing, live-streaming, online advertising, and AI applications, continuously creating key moments to focus on performance. We conducted head-to-head customer acquisition collaborations on platforms such as Beike, ByteDance, and Anjuke, ensuring saturated exposure and precise customer acquisition.

Sales by geographical regions

By region	Areas Sold ('0000 square meters)	Proportion	Sales Amount (RMB hundred million)	Proportion
Southern Region	138.1	13.5%	277.8	20.7%
Shanghai Region	249.8	24.4%	461.6	34.4%
Beijing Region	165.2	16.1%	146.3	10.9%
Southwestern Region	151.8	14.8%	129.1	9.6%
Northwestern Region	93.0	9.1%	71.7	5.3%
Central Region	106.6	10.4%	97.5	7.3%
Northeastern Region	112.9	11.0%	75.5	5.6%
Others	7.6	0.7%	81.1	6.1%
Total	1,025.0	100.0%	1,340.6	100.0%

Directors' Report

Note: The Beijing region includes Beijing, Hebei Province, Shandong Province, Shanxi Province, Tianjin and Inner Mongolia Autonomous Region; the Northeastern region includes Liaoning Province, Heilongjiang Province and Jilin Province; the Central region includes Hubei Province, Henan Province, Hunan Province and Jiangxi Province; the Southern region includes Guangdong Province, Fujian Province, Hainan Province and Guangxi Zhuang Autonomous Region; the Shanghai region includes Shanghai, Anhui Province, Jiangsu Province and Zhejiang Province; the Northwestern region includes Shaanxi Province, Gansu Province, Ningxia Hui Autonomous Region, Qinghai Province and Xinjiang Uygur Autonomous Region; the Southwest region includes Sichuan Province, Chongqing, Guizhou Province and Yunnan Province; others include: Hong Kong, New York, San Francisco, London and Seattle.

The Group's real estate development and related supporting businesses in China are mainly distributed in 7 regions, with an accumulated operating income of RMB178.162 billion. Among which, the Group realized settlement area from real estate development business of 12.567 million square meters, representing a year-on-year decrease of 39.6%, and booked revenue of RMB170.108 billion, a decrease of 39.0% year-on-year. Booked gross profit margin accounted for -4.2% (the operating profit margin after deducting taxes and surcharges: -9.4%).

Revenue by different regions in China

Unit: RMB'0000

By region	2025		2024		Year-on-year change
	Amount	Proportion of revenue	Amount	Proportion of revenue	
Southern Region	3,742,246.77	21.00%	6,763,106.71	22.97%	-44.67%
Shanghai Region	6,288,067.50	35.29%	8,250,528.76	28.02%	-23.79%
Beijing Region	2,453,229.39	13.77%	5,266,105.51	17.89%	-53.41%
Southwestern Region	1,823,182.82	10.23%	2,600,393.88	8.83%	-29.89%
Northwestern Region	1,165,759.00	6.55%	2,389,160.58	8.11%	-51.21%
Central Region	1,691,920.51	9.50%	3,112,523.43	10.57%	-45.64%
Northeastern Region	651,754.05	3.66%	1,062,297.27	3.61%	-38.65%
Total	17,816,160.04	100.00%	29,444,116.14	100.00%	-39.49%

As of the end of the Reporting Period, within the consolidated statements of the Group, there were 10.969 million square meters of sold resources that had not been completed and settled, a decrease of 31.1% from the end of the previous year. The total contract price was approximately RMB113.59 billion, a decrease of 48.6% from the end of the previous year.

Directors' Report

(2) Project delivery

In 2025, the Group's overall housing delivery work was stable and orderly, with a total of 234 projects and 494 batches delivered throughout the year, totaling 117,000 units.

Enhancing refined full-cycle management level of engineering quality. The Group strengthened full-cycle management of project engineering quality, implementing management standards and processes for lean planning, model unit leading, process inspection, in-process quality assessment, and delivery quality assessment. This formed a construction control system covering the entire cycle from design, procurement, construction to delivery, enhancing the refinement level of project process management and guaranteeing product quality.

Strengthening communication with owners during the construction process to reassure customers. During the Reporting Period, the Group conducted 1,505 "Seeing is Believing" events, inviting customers to enter construction sites during the building process. Over 28,000 customers walked into the sites to understand the construction process and experience Vanke's construction quality first-hand. We continued to promote technology empowerment, comprehensively and frequently showcasing construction progress to customers through digital methods such as smart construction drone imagery, 360-degree panoramic videos, and online "home letters".

We continuously promoted the upgrade of projects from "quality delivery" to "Xing delivery". The Group promoted the "Xing delivery" upgrade of projects across four dimensions: Xing quality, Xing scenarios, Xing services, and Xing experience. During the Reporting Period, Hangzhou Jiangnan Yingxiangfu created a multi-level, multi-functional age-friendly landscape scenario, Hainan Sanya Bay created a hotel-style living space experience, and Yantai Tianqinwan upgraded its coastal lifestyle, improved clubhouse operations and various value-added services, all of which received widespread customer recognition.

Collaborating with owners to carry out diverse community activities, creating various community activity spaces, and enhancing community neighborliness. During the Reporting Period, the Group, together with 813 community curators, focused on the four themes of "nature, sports, culture, and art". Utilizing community void spaces, diverse public areas, and themed boxes, we co-created, co-built, and co-operated 986 communities with owners, creating a vibrant, warm, and sustainable future community ecosystem. Vanke launched the industry's first "Community Healing Festival", conducting 573 healing activities in 25 cities nationwide, covering content such as art, sports, and handicrafts, allowing owners to "recharge" their mind and body close to home.

(3) Investment and projects to be started and completed

In 2025, the estimated plot ratio-based GFA of newly started and resumed projects of the development business was approximately 5.917 million square meters, a year-on-year decrease of 42.1%, completing 88.5% of the target set at the beginning of the year. The estimated plot ratio-based GFA of completed projects of its development business was approximately 12.918 million square meters, a decrease of 45.6% year-on-year, completing 91.3% of the target set at the beginning of the year. The fact that the floor area of new construction projects was lower than the plan at the beginning of the year was mainly because the Company adhered to the strategy of determining production according to sales, strengthened cash flow control, and flexibly adjusted the development pace of certain projects based on market sales performance.

Adhering to an investment strategy that prioritizes the revitalization of existing resources, supplemented by targeted investments. During the Reporting Period, a total of 23 new projects were acquired, with a total planned estimated plot ratio-based GFA of 1.869 million square meters, a planned estimated plot ratio-based GFA attributable to the Company's equity holding of 1.053 million square meters, a total land premium attributable to the Company's equity holding of approximately RMB6.69 billion, and an average land price of RMB6,357 per square meter in new projects. The newly acquired resources were all projects revitalized from existing stock, mainly distributed in core cities such as Guangzhou, Hangzhou, and Ningbo.

We optimized project execution efficiency and consolidated operational capabilities to ensure high-standard post-investment delivery of new projects. During the Reporting Period, 18 new projects achieved their initial launch, with an investment fulfillment rate of 84%. Among them, six projects including Chengdu Gaoxin Jinyao, Wuhan Donghe Yingxiang, Shijiazhuang Gongyuan Yinxiu, and Harbin Lanyue were acquired and launched in the same year, with an average launch cycle of 3.9 months and 100% investment fulfillment rate.

Positive results were achieved in revitalizing existing projects. During the Reporting Period, the Group closely followed policy guidance, deepened government-enterprise collaboration, and focused on tackling challenging projects using measures such as resource swaps and optimization of planning conditions. For instance, the Hangzhou Heyuguangnian project converted existing housing into government-subsidized rental housing, creating a model benchmark for government-enterprise collaboration in revitalizing stock. The Tianjin Tiantuobei project successfully applied for Tianjin's first batch of national land reserve special bonds, and the Company has recovered most of the land surrender payment. During the Reporting Period, the Group optimized and added production capacity of RMB33.85 billion through revitalizing existing resources, effectively optimizing the asset structure and enhancing the enterprise's development momentum.

As of the end of the Reporting Period, the Group's total estimated plot ratio-based GFA under construction was approximately 26.915 million square meters, and its estimated plot ratio-based GFA attributable to the Company's equity holding was approximately 17.675 million square meters. The total estimated plot ratio-based GFA of the planned projects was approximately 28.625 million square meters, and its estimated plot ratio-based GFA attributable to the Company's equity holding was approximately 18.247 million square meters. In addition, the Group was also engaged in some urban renewal projects. According to the current planning conditions, its total estimated plot ratio-based GFA was approximately 3.386 million square meters.

For specific information about new projects of the Group, please refer to "Project Investment" under "Use of Non-Raised Proceeds" in "Section 4 Director's Report" in this Report.

Directors' Report

(4) Products

We continuously promoted product capability upgrades and modular implementation. Relying on the integrated model of “space + content + service”, the Company continuously advanced the standardized R&D and scenario-based implementation of product modules. It systematically built the CO-life inner box public service system covering the community lobby, central landscape, learning box, fitness box, etc., and simultaneously launched the “Lively Commercial Street” block module and the town center product module. These integrate multiple functions such as community commerce, neighborly interaction, sports and leisure, and park green spaces, strengthening the completeness of living scenarios and operational sustainability. The above product modules have been integrated and applied in benchmark projects in multiple cities such as Shanghai, Guangzhou, Hangzhou, and Jinan, effectively supporting high-quality delivery and enhancing market competitiveness.

Focusing on systematic capability building, we simultaneously improved the institutional foundation and supply chain support. The “Vanke Group Residential Product Standards” were fully implemented and applied in 37 projects, solidifying product consistency and quality baseline. A buyer hub integrating selection, R&D, and display was established in Hangzhou. Through market optimization and joint R&D with high-quality upstream and downstream suppliers, 70 new decoration-related products such as kitchen appliances and smart home devices were introduced, effectively improving product quality and cost-effectiveness.

Actively promoting the application and practice of core technologies for future cities. The low-carbon smart technology foundation of the pioneering future city project, Shanghai Ideal Land, has been implemented and put into operation, successfully creating a near-zero carbon community and being selected as one of the first batch of “Good Community” cases by the Ministry of Housing and Urban-Rural Development. Shenzhen Meilin Vanke Building launched a microgrid system, innovating the power distribution and operation and maintenance model for existing urban buildings, achieving energy consumption reduction and comfort improvement through intelligent control. Wuhan Ideal Land built a comprehensive smart system covering homes, communities, and campuses, piloting distinctive scenarios such as comprehensive security and unmanned delivery, providing a practical model for future urban smart living.

(5) Green buildings and residential industrialization

The Group's new projects have met the green building evaluation criteria for 12 consecutive years. As of the end of 2025, the Group had satisfied the green building evaluation criteria by an aggregate of over 342 million square meters, with an additional 7.10 million square meters meeting the green building evaluation criteria. Among the new projects, 9 obtained green building certification of two-star and above, and 2 obtained LEED Gold certification. Notably, 100% of new logistics projects obtained three-star green warehouse certification. During the year, 70.7% of the floor area in new projects incorporated renewable energy design, a further increase from 2024. Among these, 100% of new cold storage projects incorporated renewable energy design.

(6) Agent construction

The Group started its agent construction business in 2010, mainly providing services to government departments, state-owned enterprises, financial high-tech enterprises, etc., with the project types covering commercial housing, schools, affordable housing, industrial offices, urban renewal, medical care, etc. Meanwhile, facing industry demands for agent construction services, the Group actively developed its commercial agent construction business by leveraging its accumulated experience and capabilities, gaining recognition from clients, customers, and the broader community. During the Reporting Period, the Group participated in the Longgaozhao urban renewal project in Luyang District, Hefei, under the agent construction model, successfully creating several popular projects such as Yueying Qingchuan and Yunying Qinglan. The Wuhan Ideal Land project actively developed good housing and good services, becoming a “pilot project for building a new model of real estate development in Hubei Province”.

In 2025, the Group managed 76 projects with a total floor area of 14.86 million square meters, mainly distributed in cities such as Shenzhen, Nanjing, Wuhan, Hefei, Shijiazhuang, and Wuxi. The Group's agent construction business received 54 awards, including the “2025 Model Site for Safety Production in Construction Projects” from the China Construction Industry Association, the “2025 Observation and Learning Project of the China Association of Construction Enterprise Management” from the China Association of Construction Enterprise Management, the “Guangdong Province Excellent Structural Quality Project for Construction Engineering” from the Guangdong Construction Industry Association, and the “2025 Guizhou Province Model Site for Safety Production in Construction Projects” from the Guizhou Construction Engineering Quality and Safety Association.

2. Property services

Onewo under the Group is China's leading omni-space service provider. Through AIoT (Artificial Intelligence Internet of Things) and BPaaS (Business Process as a Service) solutions, it enables remote and hybrid operations, enhancing the efficiency of space services for customers.

During the Reporting Period, Onewo achieved revenue of RMB37.36 billion (including revenue from services rendered to Vanke Group), representing a year-on-year increase of 2.5%. Of which, revenue from residential and consumer services in community space was RMB23.33 billion, accounting for 62.4% and representing a year-on-year increase of 10.7%; revenue from commercial enterprise and urban space comprehensive services was RMB11.79 billion, accounting for 31.6% and representing a year-on-year decrease of 4.4%; and revenue from AIoT and BPaaS solutions was RMB2.24 billion, accounting for 6.0% and representing a year-on-year decrease of 26.0%.

Focusing on deepening the Onewo Town strategy, structing regional density, and achieving steady expansion. In the residential sector, leveraging the density advantage of the “Onewo Town” strategy and the mechanism advantage of the flexible pricing system, we steadily advanced the expansion of existing projects. During the Reporting Period, 247 new existing residential service projects were acquired, with annualized saturated revenue of RMB1.42 billion. Among these, 51 projects were acquired through the flexible pricing system, contributing annualized saturated revenue of RMB165 million. The number of Onewo Towns increased by 24 to 690, and 50

Directors' Report

Onewo Towns were newly renovated, bringing the total of Onewo Towns with completed process transformation to 300. At the 2025 China Property Service Capability and Brand Value Research Results Release Conference, Vanke Service under Onewo received ten awards, including “2025 China Top 1 Residential Property Service Capability Enterprise.”

Focusing on high-value customer segments, synergizing for efficiency and revenue expansion. In commercial enterprise services, Cushman & Wakefield Vanke Service continuously refined its capabilities and products, focusing on high-quality customers. During the Reporting Period, it newly expanded 13 super high-rise projects, 5 data centers, and 3 clean rooms. It served a total of 2,589 projects, with 3,444 contracted projects. During the Reporting Period, leveraging its professional service capabilities, the business achieved a renewal rate of 90.9%, realizing an annualized renewal amount of RMB4.84 billion. By deeply cultivating the customer ecosystem and leveraging multi-business linkage to serve more aspects of customer needs, it achieved cross-selling performance of RMB2.29 billion.

Large-scale application of AI agents enabled structural optimization of management expenses. Based on the self-built enterprise-level AI platform “GC Platform”, and through a self-developed retrieval-augmented generation engine, deep access to Onewo's knowledge base and internal/external systems was achieved, significantly improving the efficiency of decision support and knowledge retrieval. Over 1,400 AI agents were launched during the year, and 9 AI employees were officially confirmed in their positions. Relying on the “digital workforce” foundation, Onewo's annual management expenses decreased by RMB200 million, a year-on-year decrease of 10.1%, demonstrating the tangible results of technological upgrades in improving organizational efficiency and reducing costs.

3. Rental housing

The Group's “Port Apartment” is the largest centralized apartment provider in the PRC.

During the Reporting Period, the rental housing business (including unconsolidated items) realized revenue of RMB3.666 billion.

Promoting high-quality growth to achieve stable development. Port Apartment focused on the government-subsidized rental housing sector, deepening cooperation with local governments and state-owned enterprises. It newly acquired 22,700 rooms, with a net increase of 6,600 rooms opened. As at the end of 2025, Port Apartment operated and managed 270,200 long-term rental apartments, with 197,800 opened, an occupancy rate of 95.4%, serving over 7,100 corporate customers. Port Apartment actively responded to the national policy on inclusion in the subsidy scheme, and 132,000 rental housing units under its management were included in the government-subsidized rental housing system.

Creating livable and convenient rental living for corporate employees. Through service methods such as master leasing, customized dormitories, and business travel short-term rentals, Port Apartment continuously expanded its service boundaries and innovated service models, providing customized service solutions for enterprises and ensuring employee living experiences. During the

Reporting Period, it newly expanded cooperation with well-known leading enterprises including Postal Savings Bank of China, Ant Group, Inspur Digital, and FAW-Volkswagen, with corporate customers accounting for 22.6%. The number of newly certified corporate employees was 113,000, a year-on-year increase of 47.9%. Business travel short-term rental occupancy increased by 13.0% year-on-year.

Revitalizing diverse existing projects to achieve efficient resource utilization. During the Reporting Period, Port Apartment successfully revitalized various types of assets, including hotels, offices, and industrial supporting dormitories, through models such as “conversion of non-residential to rental housing”. It revitalized a total of 24 projects owned by the Group and state-owned enterprises, comprising over 15,100 rooms. Among them, it revitalized 5 projects under the Group, including Shenzhen Laodifang, Foshan Golden Dream Phase II, and Xiamen Haiwan Community Phase II, with over 5,200 rooms. It continued deep cooperation with local state-owned asset platforms, reaching cooperation agreements on the operation and service of several medium-to-large rental communities, revitalizing a total of 19 projects in cities such as Guangzhou, Hefei, Wuhan, Nanjing, and Kunming, with over 9,900 rooms.

Deepening services to build a beautiful rental living. With tenant needs at its core, Port Apartment continuously improved service quality, achieving a customer satisfaction rate of 96.6% for the year. During the Reporting Period, over 3,800 community activities were held nationwide, attracting approximately 60,000 Port residents to participate, building friendly communication bridges for residents across stores and cities. In terms of asset quality maintenance, renovation and upgrades were completed for over 90 projects, continuously improving the living experience. The membership system was comprehensively upgraded, covering over 300,000 people, with monthly member day activities attracting over 120,000 participants. In the “2025 China Real Estate Brand Value Research Report” released by the China Index Academy, Port Apartment was recognized as a “2025 China Leading Housing Rental Brand” and a “2025 China Leading Community Rental Brand”.

4. Retail property development and operations

The Group's retail property development and operation business includes shopping malls and community retail property facilities.

During the Reporting Period, the Group's retail property development and operation business achieved revenue of RMB7.93 billion (including revenue from unconsolidated items). As of the end of the Reporting Period, the overall occupancy rate of the commercial business was 94.5%.

Laying out businesses in key cities across the country. As of the end of the Reporting Period, the Group had opened a total of 178 commercial projects (excluding light asset management projects) with a floor area of 10.78 million square meters; the planned and under-construction commercial floor area was 1.45 million square meters.

Directors' Report

New projects opened smoothly. In 2025, 9 projects of the Group were opened as scheduled (including 4 heavy asset projects). In terms of heavy assets, Shanghai Qianwan InCity MEGA, as Shanghai's second MEGA-level flagship commercial project, was positioned as an "international social and resort lifestyle bay". First stores, flagship stores, and customized concept stores accounted for 70% of its tenants, building a full-format, high-quality consumption matrix. With a 98% leasing rate and a 95% opening rate, it became a new city-level benchmark. In terms of light asset management projects, several projects such as Shenzhen iN City Plaza, Shanghai Tangzhen InCity, and Zhengzhou Songnan InCity opened as scheduled, receiving high recognition from residents, partners, and the market. Meanwhile, it expanded multiple projects in cities like Guangzhou, Xi'an, and Quanzhou, bringing the total number of expanded light asset management projects to 25.

Continuously expanding the influence of commercial brands. As of the end of the Reporting Period, the Group had established good cooperation with over 12,700 brands, with a digital membership of 46.60 million, a year-on-year increase of 13.1%, and monthly active membership increased by 16.6% year-on-year. In 2025, brand activities covering projects nationwide were carried out during key periods, including the second "Fa Fa Ji", the May Day "Domestic Products" collaboration, the ninth summer "Flower Festival", and the National Day Xiaohongshu marketing collaboration. Notably, the ninth "Flower Festival" involved a strategic cooperation with The Mall Group, a leading Southeast Asian commercial group. During the event, sales increased by 3.6% year-on-year, customer traffic increased by 6.6% year-on-year, and total exposure exceeded 300 million.

Consumption infrastructure REITs performed well. In 2025, CICC-SCPG Consumption REIT continued to demonstrate excellent operational resilience. By proactively optimizing the tenant mix and precisely introducing popular brands aligned with emerging consumption trends, and leveraging high-frequency, multi-themed marketing activities, it drove customer traffic and sales to new heights. As of the end of the Reporting Period, the occupancy rate was 98.4%, and the rent collection rate was 99.9%. At the fund level, a total of four dividends were distributed during the year. Calculated based on the market capitalization at the end of the Reporting Period, the annualized cash flow distribution rate was 4.18%.

5. Logistics and warehousing

"VX Logistic Properties" is the Group's logistics and warehousing service and integrated supply chain solutions platform, committed to providing customers from various industries with full-temperature warehousing leasing, in-warehouse operations, cold chain warehousing and distribution, integrated supply chain, and logistics technology services.

During the Reporting Period, the logistics and warehousing business generated revenue of RMB4.28 billion, a year-on-year increase of 8.0%. Among which, revenue from cold chain was RMB2.31 billion, a year-on-year increase of 25.5%; revenue from high-standard warehouses was RMB1.97 billion.

The scale maintained industry leadership, with the core warehousing business foundation showing stable growth. VX Logistic Properties had cumulatively opened 147 projects with a leasable area of 10.45 million square meters, of which the leasable area for high-standard warehouses was 8.44 million square meters, and the leasable area for cold chain was 2.01 million square meters. In 2025, adopting differentiated operational strategies based on regional markets, it achieved an occupancy rate of 89% for high-standard warehouses during the stabilized period and a capacity utilization rate of 80% for cold storage during the stabilized period, both showing slight increases compared to the previous year.

Focusing on key industries to deepen penetration and explore customer needs. VX Logistic Properties focused on key industries, achieving continuous breakthroughs in the supermarket retail, catering, and tea/coffee sectors, with significantly enhanced brand influence. Annual revenue from the supermarket retail sector increased by 13% year-on-year, and revenue from the catering sector increased by 48% year-on-year. In terms of customer strategy, the Company adhered to “stabilizing existing stock and seeking increment”. By deeply exploring the needs of existing customers, revenue from top-tier customers increased by 28.3% year-on-year. It actively developed new regional customers, adding over 110 new customers during the year, continuously optimizing the customer structure.

Accelerating the service transformation, with service revenue growing rapidly. During the Reporting Period, VX Logistic Properties continuously consolidated its core operational foundation, constantly expanding service scenarios and cooperation opportunities for key clients. By offering in-warehouse operations, “drop shipping” (one-piece delivery) services, transportation, and value-added services, it created customized products and services for clients. In 2025, VX Logistic Properties' total service revenue reached RMB1.47 billion, a year-on-year increase of 40%, among which transportation revenue was RMB620 million, a year-on-year increase of 55%.

Fully implementing green and sustainable development. As of the end of the Reporting Period, VX Logistic Properties' cumulative certified green building area exceeded 9 million square meters. 115 projects obtained three-star green building certification, and 14 cold chain parks obtained LEED Platinum/Gold certification. Through the deployment of rooftop photovoltaic power generation systems, it achieved photovoltaic renewable energy supply exceeding 170 million kWh, with cumulative carbon emission reduction of over 90,000 tons. For its active practices and innovative initiatives in the field of low-carbon logistics, VX Logistic Properties was awarded the “2025 LOG Outstanding Contribution Award for Low-Carbon Supply Chain Logistics” by Logclub.

6. Industrial and office business

The Group's industrial and office business consistently focuses on the needs of corporate clients. Leveraging digital and intelligent operations and humanized services, it creates efficient and diverse office spaces, empowering corporate growth and industrial efficiency enhancement.

Directors' Report

In 2025, the Group's newly signed area amounted to 550,000 square meters, with several projects successfully introducing tenants from operational formats such as hotels and medical care. As of the end of the Reporting Period, it had a presence in 21 cities nationwide, operating 62 projects, ranking among the top tier in the domestic office industry. It served over 7,000 tenants, including 156 Fortune Global 500 companies, 132 China Top 500 companies, and 177 industry unicorns, with a key account retention rate of approximately 70%.

7. Hotel and resort business

The Group operated a total of 31 hotels, located in core cities such as Beijing, Shenzhen, Guangzhou, and Chengdu, as well as popular tourist destinations like Yangshuo and Lijiang. It has formed two major self-operated brand systems: "Zhanyun", positioned as high-end business, and "Youxiong", rooted in urban culture.

During the Reporting Period, the Yangzhou Youxiong Hotel, expanded under the Group's light asset management model, opened as scheduled. Adhering to the innovative path of "cultural tourism + urban renewal", this project carried out protective renovation on the 600-year-old Renfengli historic district in Yangzhou, completely preserving the traditional architectural forms while creatively integrating modern cultural tourism functions such as intangible cultural heritage workshops and cultural exhibition halls, becoming an industry benchmark with both commercial value and cultural connotation. Furthermore, Chaozhou Youxiong Hotel delivered outstanding operational performance in 2025, with total revenue increasing by 23% year-on-year and NOI increasing by 38% year-on-year.

8. Business optimization and asset disposal

Focusing on the development of core businesses, we orderly divested non-principal businesses. During the Reporting Period, the Group signed a ski resort business cooperation agreement with CTS International, successfully completing the exit from this business segment, achieving strategic focus and optimization of the Group's business portfolio.

Actively seizing opportunities in the bulk asset transaction market, we focused on accelerating the efficiency of capital recovery. During the Reporting Period, the Group innovated asset transaction paths, promoting the optimization and upgrading of the asset structure. First, we actively coordinated with government departments and central/state-owned enterprises to seize potential cooperation opportunities, reaching an equity transaction agreement for the Zhongshan Wanzhong Xincheng project with Shum Yip Holdings in December. Second, responding to national policy calls, we actively explored acquisition paths for government-subsidized rental housing, completing transactions for self-owned residential units in Hangzhou Vanke Rainbow Sky City in September and two self-owned rental residential projects in Dalian in December. Third, we maintained good strategic cooperative relations with internationally renowned institutional investors, concluding multiple transactions with GIC, including the transfer of the construction-in-progress of Shanghai Songjiang InCity Phase II in December. In 2025, the Group completed a total of 31 bulk asset transactions, covering sectors such as office, commercial, apartment, and hotel, with a total contracted amount of RMB11.3 billion.

(IV) Other main work

1. Deepening organizational construction

To implement the requirements of reform and risk mitigation plans and support the execution of strategic planning, the Group organized and implemented the optimization of its management control and governance system. Based on in-depth research and industry benchmarking, the Group formulated the “Vanke Group Authority and Responsibility System Plan” to optimize relevant governance principles, clarifying the specific management positioning of three types of organizations: Group headquarters, regional companies and business units. The management structure of the development business was simplified from the original “three-and-a-half levels” to two levels (“Group Headquarters – Regional Companies”). 38 regional and city companies were consolidated into 16 regional companies, effectively shortening the management chain. The original 9 business units were adjusted to 8 units, and headquarters departments were expanded from 7 to 13, further strengthening the headquarters’ management and control capabilities.

In terms of talent development, focusing on the actual needs of the reform and risk mitigation stage in 2025, the Group advanced a series of initiatives in areas such as professional capability certification, training system development, and practical training base construction. Throughout the year, we organized capability certification for the development business and applied the certification results to the selection and promotion of key employees. Through special programs like the “Grain Rain Action,” over 6,000 person-times were trained cumulatively. The first practical training base was established, and standardized operating guidelines were developed. Combining talent demand analysis with target setting, we actively adopted various methods such as internal recruitment (“Dajiang & Dahai Plan”), external recruitment, and professional exchanges to introduce outstanding talent, broadening talent sourcing channels and supporting the construction and development of business echelons.

2. Cost reduction and efficiency enhancement

To effectively respond to market environment changes and operational pressures, the Group continuously deepened cost reduction and efficiency enhancement as one of its core management initiatives. On the basis of comprehensively improving organizational operational efficiency, we systematically compressed various expense items. In the development business segment, effective control of marketing expense ratios was achieved through methods such as online live-streaming and all-employee marketing. By strengthening supply chain and downstream industry chain management, we optimized product performance, ensured full market competition, and effectively reduced procurement costs. Through implementing lean management and optimizing organizational structure and processes, we effectively reduced labor costs and mid/back-office operating expenses. Operation and service businesses explored operational potential based on their own business characteristics. Notably, Onewo deeply restructured its mid/back-office operation system using AI and automation technology. The large-scale application of its self-developed large model development platform contributed to a year-on-year decrease of 10.1% in annual management expenses. The long-term rental apartment, commercial, and logistics and warehousing businesses also formulated cost reduction action plans, achieving reductions in platform costs or administrative expenses through measures such as refined management, strict control of administrative spending, and technology empowerment.

Directors' Report

3. Technology-driven business development

During the Reporting Period, the Group utilized technologies such as artificial intelligence, large models, BIM, and the Internet of Things, concentrating on the main line of “focusing on business, developing high-quality technology products, and facilitating business management improvement” to support high-quality business development.

Deepening the application of “AI Drawing Review” and “Tuyun” to promote cross-industry technology empowerment. The Company's “AI Drawing Review” has served nearly a hundred industry partners. In 2025, it was applied to 72 new projects, with an additional 162,000 drawings reviewed. “AI Tuyun”, as a cloud-based drawing collaboration platform, has signed contracts with multiple clients in the industry. In 2025, it added services for 149 Vanke projects and 46 external projects, with an additional 386,000 drawings. Its AI drawing recognition and algorithm capabilities have been extended to cross-industry clients such as China Construction Third Engineering Bureau, CGN, and Xinyi Glass. During the Reporting Period, the National Archives initiated cooperation with Vanke related to the “large language model for architectural drawings,” and “AI Tuyun” passed the science and technology project acceptance of the Shenzhen Municipal Housing and Construction Bureau.

Comprehensively promoting the application of “AI Intelligent Engineering” to enhance the intelligence and refinement level of project management. The Vanke AI Digital Engineering Management Platform continuously collected data via drones and 360-degree cameras, leveraging computer vision technology to accurately identify construction progress and predict risks. The product further expanded AI application scenarios, incorporating nearly 10 types of safety and quality pain points, such as concrete defects and damaged safety nets, into the intelligent recognition scope, achieving comprehensive intelligent control of construction sites. During the year, 140 new projects were launched, and the coverage rate of projects under construction increased from 50% at the end of 2024 to 97% at the end of 2025. A total of 287,000 intelligent inspections were conducted during the year, effectively promoting the advancement of project management towards systematization and visualization.

Self-developed “Dougong BIM Intelligent Modeling Software” to empower design efficiency and multi-scenario digital management. The Dougong BIM Intelligent Modeling Software, with its intelligent layout and calculation functions, significantly improved the efficiency of project design decision-making. Throughout 2025, 5 office projects were implemented based on the digital building solutions constructed using Dougong. At the same time, based on the lightweight 3D modeling technology provided by Dougong, 108 project asset visualization sandboxes were created by the Company in 2025, providing important support for key data correlation comparison and discrepancy indication during project development and operation stages.

Comprehensive deployment of marketing digital sandboxes and piloting of unit selection functions to optimize customer experience. As a core digital marketing tool, the marketing digital sandbox provided customers with an intuitive property viewing experience transcending time and space constraints, while enabling precise management of property information. On this basis, the unit selection function was concurrently implemented, providing customers with personalized adjustment options, allowing them to directly participate in spatial layout and component selection. This function was piloted in the Tangshan Vanke Donglu project. As of the end of the Reporting Period, the marketing digital sandbox had covered 35 cities where Vanke operates, with a total deployment of 220 marketing digital sandboxes and 80 digital parking spaces sand boxes. Meanwhile, the application scenarios of the smart sandbox have been extended to external important digital twin projects such as the CCTV Museum and Shenzhen New Huanggang Port.

4. ESG

Centered on the “people’s need for a better life,” Vanke continuously explores new paths to achieve green, sustainable, and high-quality development. It integrates the concept of sustainable development into the entire process of the enterprise’s operational management, product development, and service provision, interpreting corporate social responsibility through actions. The Company has formulated nearly 50 sustainable development goals, covering multiple aspects such as emission reduction and carbon reduction, resource and energy management, climate change response, product and service quality, health and safety, and supply chain management, charting a clear path for sustainable development planning. In 2025, to actively respond to the latest requirements of the SEHK and the Shanghai and Shenzhen stock exchanges regarding climate information disclosure, the Company initiated a systematic review of climate-related financial impacts, further enhancing its governance level concerning climate-related risks and opportunities.

The Company’s ESG performance has been widely recognized by domestic and international capital markets, indices, and rating agencies. In 2025, Vanke’s Hang Seng ESG Index rating improved to AA- (ranking in the top 10% among domestic real estate peers), received an AA rating in the SZSE CNI ESG Index. It also continued to be selected for the Hang Seng (China A) Corporate Sustainability Index, the Hang Seng Corporate Sustainability Index (Mainland and Hong Kong), the Hang Seng Stock Connect China A ESG Leaders Index, and the Hang Seng Corporate Sustainability Benchmark Index.

Directors' Report

(5) Analysis of core competitiveness

1. Deep brand heritage and customer trust that withstands market cycles.

As a pioneer in China's real estate industry with over forty years of accumulated experience, Vanke has always regarded brand reputation as the lifeline of the enterprise. Facing profound industry changes, Vanke, with its design capabilities that precisely match customer needs and its full-cycle service system, has established a high degree of customer trust amidst market fluctuations. This trust is not only reflected in the residential development sector but also extends to diversified tracks such as property services and long-term rental apartments, enabling Vanke to maintain its industry-leading brand reputation and market appeal during the industry's transition period, providing a solid credit foundation for stable business operations.

2. Outstanding capability in revitalizing existing resources and efficient project execution capabilities.

As the industry enters the era of existing stock, the capability to revitalize existing resources and efficient project execution have become Vanke's core competitive moats. In terms of revitalizing existing resources, all 23 new projects acquired by the Group during the Reporting Period were projects revitalized from existing stock, mainly distributed in core cities such as Guangzhou, Hangzhou, and Ningbo. Through systematic and targeted approaches, we successfully facilitated the conversion of the Hangzhou Heyuguangnian project into government-subsidized rental housing and assisted the Tianjin Tiantuobei project in realizing capital recovery through national land reserve special bonds. In terms of project execution capability, the Group continuously optimized project execution efficiency and consolidated operational capabilities to ensure high-standard implementation and delivery of investment returns for new projects.

3. "Good Housing" product strength aligned with policy direction.

Vanke consistently adheres to the business philosophy of "good housing, good services, good community," which is highly aligned with the current national policy direction of promoting high-quality real estate development. Through continuous iteration of residential product lines such as the "Shi Series" and "Lu Series," we have translated the "good housing" standards into scalable product systems, winning widespread favor from customers and the market. This development capability, oriented by customer recognition while balancing brand reputation and operational efficiency, enables Vanke to continuously maintain industry-leading market competitiveness in areas such as existing home sales and agent construction business. Facing the industry trend of transitioning to an existing home sales system, the Group achieved a deep iteration of its marketing model, building a full-cycle operational system for existing homes covering customized decoration, sales behavior optimization, scenario updates, property preservation, occupancy rate enhancement, and community operations. This capability of balancing high-quality products with refined operations for existing homes enables Vanke to continuously maintain leading market competitiveness under the new industry model.

4. Multi-format comprehensive service capabilities covering the entire customer lifecycle.

By building a multi-format service system covering residential, shopping, office, and logistics, the Group has achieved deep connections with customers throughout their entire lifecycle. While maintaining industry-leading positions in various tracks, the Group continuously iterates service standards and business models, transforming operational resilience into development momentum. In 2025, Onewo launched the innovative “flexible pricing” model, making a beneficial exploration to resolve the industry’s dilemma of difficult fee collection and low customer satisfaction, enhancing service transparency and owner choice. Port Apartment, with a 96.6% customer satisfaction rate and an industry-leading renewal rate, provided high-quality residential choices for urban youth, conducting over 3,800 community activities nationwide throughout the year, continuously upgrading tenants’ community living experience. The commercial business, relying on mature operational experience accumulated in various projects such as shopping malls, community commercial properties, and historical and cultural districts, achieved replication of commercial operational capabilities and brand output. During the Reporting Period, it successfully acquired high-quality projects in key cities such as Guangzhou and Xi’an, with its project execution capability gaining widespread industry recognition.

5. Technological innovation capability driving refined management and business efficiency enhancement.

Vanke deeply integrates technology into its business processes, achieving transformation into new quality productive forces through digital means. For the aspect of industrialized construction in the field of development business, we possess a mature “5+2” technical system. In digital applications, self-developed tools like AI Drawing Review and the asset visualization modeling software “Dougong” have become industry benchmarks. In the property services sector, Onewo built its own enterprise-level AI platform. As of the end of 2025, the cumulative usage of AI intelligent butlers exceeded 2 million times, with over 200,000 AI work orders automatically generated, significantly improving frontline response efficiency and service standardization levels, becoming a representative achievement of AI scenario-based application in the property management industry. In the long-term rental apartment sector, Port Apartment, by iterating the check-out inspection form, launching vacant room inspections, piloting vacant room acceptance and room inventory control management functions, combined with the optimization of room status tags, gradually achieved standardized online management of the entire process for room inventory control, effectively improving room status quality and sales turnover efficiency. In the logistics and warehousing sector, leveraging the resource advantages of SZMC, VX Logistic Properties explored the innovative urban logistics model of “rail transit + robot delivery”. As of the end of 2025, the number of unmanned delivery robots officially put into operation reached 40. This capability of applying artificial intelligence to business scenarios to achieve cost reduction and efficiency enhancement provides solid technical support for the Group in its journey towards a new development model.

Directors' Report

(6) Analysis of operational and financial condition

1. Profit

During the Reporting Period, the Group realized a net loss attributable to equity holding amounted to RMB88.56 billion, representing a year-on-year decrease of 79.0%.

2. Liabilities

(1) Gearing ratio

As of the end of 2025, the Group's net gearing ratio (interest bearing liabilities net of cash on hand, then divided by total equity) was 123.5%, an increase of 42.9 percentage points from the end of 2024. The gearing ratio (total liabilities divided by total assets) was 76.9%, representing an increase of 3.2 percentage points from the end of 2024.

(2) Interest-bearing liabilities and their composition

As of the end of the Reporting Period, the Group's total interest-bearing liabilities amounted to RMB358.48 billion, representing 35.1% of total assets.

These interest-bearing liabilities were mainly medium and long-term liabilities. Among these interest-bearing liabilities, those due within one year amounted to RMB160.56 billion, accounting for 44.8% of the total; those due after more than one year amounted to RMB197.92 billion, accounting for 55.2%.

By financing source, bank borrowings, bonds payable, and other borrowings accounted for 71.9%, 8.2%, and 19.9%, respectively.

By type of interest rates, among the interest-bearing liabilities, fixed-rate liabilities accounted for 28.7%, and floating-rate liabilities accounted for 71.3%. Pledged interest-bearing liabilities amounted to RMB150.15 billion, accounting for 41.9% of the total interest-bearing liabilities. Interest-bearing liabilities without any pledge or mortgage accounted for 37.1%.

By geographical location, domestic liabilities and overseas liabilities accounted for 84.8% and 15.2%, respectively. RMB liabilities and foreign currency liabilities accounted for 86.1% and 13.9%, respectively.

Directors' Report

Overview of financing (as of 31 December 2025)

Unit: RMB'0000

Channel	Balance	Range of financing costs	Term structure
Bank loans	25,778,740.76	2.08%- up to contracted SORA rate float	Short-term borrowings, non-current liabilities due within one year, long-term borrowings
Bonds	2,936,021.29	3.00%-3.98%	Non-current liabilities due within one year, bonds payable
Other borrowings	7,133,556.33	2.24%-4.50%	Short-term borrowings, non-current liabilities due within one year, long-term borrowings
Total	35,848,318.38		

(3) Financing overview

The Company continued to receive strong support from the banking system for financing. Other than shareholder's loans, in 2025, new financing and refinancing totaled RMB28 billion, with a consolidated cost of existing financing of 3.02%, down by 85 basis points from the end of previous year.

During the Reporting Period, the Group's total actual interest expenses amounted to RMB12.99 billion, of which capitalized interest amounting to a total of RMB5.16 billion.

Starting from November 2025, the Company initiated negotiation procedures for the extension of two medium-term notes, "22 Vanke MTN004" and "22 Vanke MTN005", and one corporate bond, "H1 Vanke 02" (formerly "21 Vanke 02"). As of the disclosure date of this Report, the extension proposals for the relevant medium-term notes and corporate bond have been approved by vote at the respective bondholder meetings.

Directors' Report

3. Capital position

Cash flows from operating activities for the year amounted to a net outflow of RMB990 million.

As of the end of the Reporting Period, the cash on hand held by the Group amounted to RMB67.24 billion. Among the cash on hand, Renminbi accounted for 93.3%, whereas US dollar, Hong Kong dollar, British pound and other foreign currencies accounted for a total of 6.7%.

4. Risk of fluctuations in exchange rates

The Group conducts a majority of its business operations in the PRC. Most of the revenue and expenses are denominated in Renminbi. During the Reporting Period, the Group incurred an exchange loss of approximately RMB40 million.

In order to constantly control the medium and long-term fluctuation risks of the exchange rate, the Group persisted with dynamic management of matching of foreign currency asset and liability, term structure and offshore liquidity risk, and utilized natural hedging and purchased hedging instruments to control exchange rate risk at appropriate timing. At the end of the Reporting Period, the Group had no existing hedging contract.

5. Analysis of inventory

As of the end of the Reporting Period, the Group's inventory amounted to RMB373.74 billion, representing a decrease of 28.0% from the end of 2024. Among this, projects held for development amounted to RMB77.88 billion, accounting for 20.8%; properties under development amounted to RMB178.82 billion, accounting for 47.8%; and completed properties for sale (existing properties) amounted to RMB114.45 billion, accounting for 30.6%.

Based on a prudent market strategy, the Group made provisions for inventory impairment for projects with identified risks. During the Reporting Period, an additional provision for inventory impairment of RMB20.83 billion was recognized. As of the end of the Reporting Period, the balance of inventory impairment provisions was RMB26.64 billion.

Directors' Report

6. Change of key performance indicators

Unit: RMB'000

Items	31-Dec-2025	31-Dec-2024	Change Range	Description
Other non-current assets	3,494,857	5,195,548	-32.73%	Revitalization of existing projects
Deferred tax assets	27,581,570	44,067,041	-37.41%	Reversal of recoverable loss
Other current assets	68,017	176,748	-61.52%	Maturity of bank wealth management products
Pledged and restricted deposits	5,720,191	4,153,473	37.72%	Increase in restricted deposits
Short-term bonds payable	18,394,205	36,942,119	-50.21%	Bond repayment upon maturity
Contract liabilities	93,057,377	192,361,113	-51.62%	Impact of sales decline
Long-term bonds payable	11,295,349	24,113,132	-53.16%	Change in financing structure
Provisions	723,069	1,327,118	-45.52%	Decrease in advanced litigation claims
Other non-current liabilities	31,266,495	1,775,205	1,661.29%	Borrowings provided by SZMC
Treasury shares	–	(1,291,800)	-100.00%	Sale of treasury shares

Items	Jan-Dec-2025	Jan-Dec-2024	Change Range	Description
Revenue	233,432,769	343,176,441	-31.98%	Decrease in settlement of development business
Other net income	2,203,854	805,750	173.52%	No loss was incurred from asset disposals during the period
Other expenses	(4,791,638)	(2,587,304)	85.20%	Increase in late payment fees
Share of profits less losses of associates and joint ventures	(6,031,230)	(3,195,824)	88.72%	Recognition of losses in joint ventured or associated projects under equity method
Income tax	(25,139,976)	(17,245,737)	45.78%	Reversal of deferred tax asset

Directors' Report

7. R&D expenditure

During the Reporting Period, the Group's R&D expenditure amounted to RMB0.44 billion, representing a relatively small proportion of its revenue.

☐Applicable ☒ Not applicable

(1) Reasons for and effects of the significant change in the Company's composition of R&D staff

☐Applicable ☒ Not applicable

(2) Reasons for the significant change in the proportion of total R&D expenditure in operating income as compared with the previous year

☐Applicable ☒ Not applicable

(3) Reasons for substantial changes in capitalization rate of investment in R&D and the rationality

☐Applicable ☒ Not applicable

8. Capital expenditure commitments

As of the end of the Reporting Period, the capital commitments of the Group reached RMB49.21 billion, including the construction and installation contracts entered into or to be executed by the Group, as well as the land contracts signed and going or preparing to execute.

9. Contingent liabilities

In accordance with industry practice, the Group provided guarantee for mortgage loans taken by purchasers of the Company's properties of which mainly are provisional guarantee. The terms of the provisional guarantee commenced on the day the guarantee agreement becoming effective up to the day on which the ownership certificates of the properties purchased by the customers being obtained and the mortgage being registered and delivered to the mortgage banks. As of the end of the Reporting Period, the aggregate guarantees provided by the Group for mortgage loans taken by its customers amounted to approximately RMB93.496 billion. The Group has never suffered any material loss due to the aforesaid guarantees. The Group is of the view that it does not need to make any provisions for such guarantees in the financial statements.

10. Seizures, withholding and freezing of major assets

Nil.

11. Analysis of major holding and shareholding companies

☐ Applicable ☒ Not applicable

12. Disclosure of major items according to relevant requirements of the "Guidelines for Self-regulation of Listed Companies in Shenzhen Stock Exchange No.3 – Industry Information Disclosure"

☐ Applicable ☒ Not applicable

The Group does not have any "major items" as stipulated in relevant requirements of the "Guidelines for Self-regulation of Listed Companies in Shenzhen Stock Exchange No.3 – Industry Information Disclosure".

13. Project follow-up investment

The Group launched project follow-up investment in 2014, and then continuously iteratively revised the follow-up investment system according to the development needs. Compared to the end of 2024, the Company had no new follow-up investment projects during the Reporting Period. As of the disclosure date of this Report, the income distribution of the Group's project follow-up entities has been matched with the actual investment. At present, Vanke's project follow-up investment system has been in operation for 12 years. For reasons such as reaching project liquidation or mock liquidation conditions, employees' follow-up interests in some projects have been withdrawn.

Directors' Report

(VII) Future development prospects

2026 marks the first year of the “15th Five-Year Plan” period and a critical stage for the real estate industry to fully transition towards a new development model. As the underlying logic of the industry undergoes profound changes, the market is shifting from a phase of total volume expansion to a phase of improving quality and efficiency from existing stock. The industry will gradually stabilize amidst the rebalancing of supply and demand. Vanke Group will seize the opportunities presented by the national “15th Five-Year Plan” for high-quality development, adhere to the guidance of the people’s aspiration for a better life, and on the basis of consolidating the achievements in exploring the new industry model, comprehensively implement a development strategy that simultaneously pursues quality and efficiency improvement and risk mitigation.

1. Continuously deepen strategic focus and enhance operational resilience through efficient resource conversion.

At the current stage, we will adhere to an investment strategy that prioritizes the revitalization of existing resources, supplemented by targeted investments. We will closely follow policy guidance, deepen government-enterprise collaboration, and focus on improving the resource structure through measures such as resource swaps and optimization of planning conditions. In terms of regional layout, we will persist in deeply cultivating core cities with supply-demand advantages, ensuring resources are concentrated in high-potential cities and regions, and decisively exiting cities that do not meet the requirements. In terms of operational efficiency, we will continuously optimize full-process project execution capabilities, contributing long-term stable returns to the Group by improving investment fulfillment rates and collection quality.

2. Continuously deepen and iterate the “Good Housing” system to lead high-quality living experiences.

We will persist in creating “good housing” products, improve green, smart, and livable residential standards, and continuously implement the concept of “good housing, good services, good community.” In business practice, through continuous in-depth research on benchmark product lines such as the “Shi Series” and “Lu Series,” we will promote the deep integration of the development business towards product standardization and lean operations. This customer demand-oriented product iteration is not only the cornerstone for the Company to cope with changes in the industry environment but also the fundamental guarantee for consolidating its core competitiveness in the new development stage.

3. Actively respond to policy guidance and deeply engage in urban renewal with meticulous care and attention.

Actively responding to the national policy direction on urban renewal, we will fully leverage our accumulated first-mover advantages in areas such as the creation of historical and cultural districts and regional regeneration. Adhering to a meticulous approach, we will deeply participate in the protection and revitalization of urban historical and cultural districts. Through government-enterprise collaboration and regional coordination, we will create a batch of urban landmarks that host new business formats and new scenarios. Leveraging our project execution capabilities in multi-format planning and complex projects, the Company will strive to create more model projects that achieve a win-win for improving people’s livelihoods and urban development, expanding growth space while fulfilling social responsibilities.

4. **Actively explore new business models to enhance differentiated market competitive advantages.**

Based on our profound accumulation in real estate development and operations, we will actively explore a full-chain real estate operation model. By integrating brand advantages and multi-format project execution capabilities, we will provide capital providers or asset holders with full-cycle, full-chain service solutions ranging from investment analysis, development and construction to operation management and asset exit. By promoting the extension of the business model from space development to full-chain services, we aim to transform accumulated professional operational capabilities into replicable and sustainable commercial value, and build differentiated industry competitive barriers through an asset-light and asset-heavy combined business model.

5. **Deepen technology application and data empowerment to drive quality and efficiency upgrades across all scenarios.**

We will continuously deepen the integration of technology and business, empowering the entire industrial chain through digital means. In the development sector, we will accelerate the promotion of industrialized intelligent construction and digital management tools to improve engineering precision and construction efficiency. In the operation and service sector, we will leverage AI technology to enhance customer experience, reduce asset operating costs, and achieve refined cost control, cost reduction, and efficiency enhancement. At the same time, we will be committed to establishing the Vanke unified membership system. By accelerating the construction of customer databases and a unified data middle platform, we will break down business barriers to achieve deep interconnection of customer insights, drive decision-making with data, and provide customers with a full-scenario, high-quality digital service experience.

In 2026, the Group's existing projects (excluding newly acquired projects in the future) plan to newly commence and resume a plot ratio-based GFA of 3.061 million square meters, and it is estimated that the completed plot ratio-based GFA will be 7.441 million square meters. For details of the Group's commencement and completion plans in 2026, please refer to the "Development Status of Major Domestic Projects in 2025 and Development Plan for 2026".

Section 4

Directors' Report

Development of Major Domestic Projects in 2025 and Development Plan for 2026

Unit: sq.m.

Project Name	Location	Shareholding	Site area	GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve area under construction		
								Planned plot ratio-based	Area to be commenced construction in 2026	Area to be completed in 2026
Beijing Region										
Baotou Jade City	Jiuyuan District	57.9%	369,998	837,278	150,607	–	419,472	196,468	22,221	95,885
Aifudun Project, Beijing	Changping District	100.0%	23,084	113,651	–	–	113,651	–	–	–
Changyang Bandao, Beijing	Fangshan District	100.0%	437,178	859,085	–	–	859,085	–	–	–
Ruyuan C1, Beijing	Haidian District	49.0%	85,099	197,813	–	–	197,813	–	–	–
Golden Paradise, Beijing	Fangshan District	100.0%	65,967	155,293	–	–	155,293	–	–	–
Beijing Xianghe Project 2012	Xianghe County	50.0%	342,826	566,084	–	–	274,406	291,678	–	–
Changyang Tiandi, Beijing	Fangshan District	69.0%	112,673	224,129	–	–	190,034	–	–	–
Shoukai Vanke Centre, Beijing	Daxing District	50.0%	41,092	126,562	–	–	126,562	–	–	–
City Twilight, Beijing	Tongzhou District	35.0%	34,657	122,483	–	–	122,483	–	–	–
Guancheng Villa, Beijing	Shunyi District	58.5%	187,830	208,251	–	–	161,194	–	–	–
TBD Vanke Center, Beijing	Changping District	50.0%	68,944	202,751	–	–	202,751	–	–	–
Yunchuang Tiandi, Beijing	Tongzhou District	49.0%	80,131	146,184	–	–	105,135	–	–	–
Beijing Harrow Town	Xianghe County	50.0%	207,255	340,921	–	23,792	80,236	223,210	–	–
South of Cuihu International, Beijing	Haidian District	100.0%	20,680	62,461	–	–	62,461	–	–	–
Jade Garden, Beijing	Changping District	41.0%	255,075	424,899	–	–	344,522	80,377	–	–
Jade Chang'an, Beijing	Mentougou District	49.5%	65,821	256,482	–	–	152,018	–	–	–
Metropolis No.79, Beijing	Chaoyang District	100.0%	16,782	51,895	–	–	51,895	–	–	–
Metropolis Binjiang, Beijing	Tongzhou District	88.8%	9,293	88,192	–	–	88,192	–	–	–
Beijing Junzhuang Project	Mentougou District	50.0%	74,720	44,200	–	–	–	44,200	–	–
Beijing Red Scarf Bridge Project	Chaoyang District	54.0%	15,593	90,000	–	–	90,000	–	–	–
North of Cuihu International, Beijing	Haidian District	50.0%	9,253	28,125	–	–	28,125	–	–	–
Beijing Vernon Town	Miyun District	32.1%	227,337	208,770	–	–	149,850	–	–	13,048
Beijing Emerald West Lake Project	Fengtai District	32.3%	230,356	265,159	–	–	164,107	68,427	–	–
Guancheng Dajia, Beijing	Shunyi District	49.8%	122,906	121,340	–	–	121,340	–	–	–
Qixiang Villa, Beijing	Fangshan District	99.4%	89,117	133,675	–	–	133,675	–	–	–
Feicuiyuntu, Beijing	Haidian District	98.6%	54,881	106,795	–	–	106,795	–	–	–
Langfang The Light of Sailing	Yongqing County	90.1%	56,235	100,909	–	–	–	57,918	–	–
Feicui Shanxiao, Beijing	Shijingshan District	49.6%	202,551	346,500	–	–	346,500	–	–	–
Times Light, Bazhou	Bazhou City	46.1%	44,355	110,827	–	–	35,518	–	–	–
Dongjianta Project, Langfang	Guangyang District	37.8%	38,714	71,992	–	–	71,992	–	–	–
Plots 231 and 232, Dachang	Dachang Hui	99.8%	76,388	146,054	–	44,626	44,626	–	–	10,203
	Autonomous County									
Spring Dew Mansion, Langfang	Anci District	55.6%	71,359	142,718	–	–	61,143	–	–	–
Zhangjiakou Jingcheng Shangfang	Xiahuayuan District	36.0%	101,649	220,916	–	–	23,255	102,366	–	–
City Twilight Dongwang, Beijing	Tongzhou District	54.9%	110,493	279,378	–	–	279,378	–	–	–
Beijing Donglu	Tongzhou District	49.8%	37,217	78,553	–	78,553	78,553	–	–	–
Beijing Lake and Villa Project	Fangshan District	19.8%	133,033	210,500	–	44,715	210,500	–	–	–
Feicuishanyu, Jinan	Licheng District	98.8%	126,244	259,080	–	3,629	259,080	–	–	–
Baimaiyuefu, Jinan	Zhangqiu District	24.9%	201,116	416,551	–	–	416,551	–	–	–

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve area under construction		
								as at the end of 2025	Area to be commenced construction in 2026	Area to be completed in 2026
Vanke Shanwang, Jinan	Shizhong District	42.3%	120,618	585,293	-	-	279,636	-	-	-
Times Light, Jiyang	Jiyang District	40.8%	129,000	385,479	-	-	300,984	66,080	-	-
Glamorous City, Jinan	Licheng District	67.0%	110,494	277,340	-	-	277,340	-	-	-
Zibo Linzi Project	Linzi District	54.5%	118,288	299,094	-	45,374	227,211	36,149	17,405	-
The Light of Beichen, Jinan	Tianqiao District	69.5%	133,789	285,034	-	17,634	266,208	-	-	-
Lushang Centre Dream Town Zhenyuan, Linyi	Lanshan District	99.5%	119,077	438,911	-	-	403,320	-	-	-
Lushang Centre Dream Town Ruyuan, Linyi	Lanshan District	50.0%	111,914	258,411	-	-	243,063	-	-	-
Jinan Xueshan Vanke City Group II	Licheng District	50.0%	162,256	387,868	-	7,716	250,687	77,718	-	-
Jinan Xueshan Vanke City Group IV	Licheng District	90.1%	188,381	600,676	-	210,080	561,290	31,390	-	-
Jinan Shizhong Vanke City	Shizhong District	90.1%	111,555	384,688	84,552	93,742	283,133	-	-	37,304
Zibo Vanke City Light	Zhangdian District	46.1%	50,578	133,666	4,288	-	100,476	-	-	33,190
Light of City, Zibo Phase II	Zhangdian District	37.8%	65,524	183,460	47,895	-	-	135,565	-	16,356
Park Avenue Phase III, Tangshan	Lubei District	99.8%	79,361	174,451	52,607	17,472	94,805	27,040	27,040	-
Beidaihe Town, Qinhuangdao	Beidaihe District	55.6%	76,384	84,881	-	-	84,881	-	-	-
Mijas, Qinhuangdao	Beidaihe District	36.0%	85,659	94,075	-	-	45,634	-	-	-
Future City, Tangshan	High & New Technology Industries Development Zone	16.3%	251,790	614,184	56,771	98,122	518,738	38,831	38,831	-
Tangshan Xinhua Road Project	Lubei District	50.0%	17,265	120,854	-	-	-	120,854	-	-
Tangshan Gangdao Zhongxin	Fengnan District	100.0%	120,241	244,885	-	-	244,885	-	-	-
Park Metropolis Phase I, Tangshan	Lubei District	93.6%	75,961	155,173	-	-	155,173	-	-	-
Park Metropolis Phase II, Tangshan	Lubei District	49.7%	41,372	82,742	-	43,926	43,925	-	-	38,817
Fengrunziyuan, Tangshan	Fengrun District	53.5%	76,364	152,720	-	-	-	-	-	-
Qingdao Town	Huangdao District	99.1%	933,293	951,192	-	13,063	555,999	395,193	-	-
City Twilight, Qingdao	Huangdao District	99.0%	123,719	285,040	-	-	253,802	-	-	-
Qingdao Shiniushan Road Project	Licang District	47.1%	203,831	527,768	-	59,161	369,543	158,225	158,225	-
Feicui Changjiang, Qingdao	Huangdao District	49.8%	25,836	175,564	-	-	132,760	-	-	-
Qingdao Coastal Vanke City	Huangdao District	94.6%	270,257	680,032	22,342	45,332	634,216	-	-	10,529
Qingdao Yuantong Wulian Project	Huangdao District	99.8%	38,545	96,362	-	-	96,362	-	-	-
Qingdao Purple County	Jimo District	45.4%	56,758	115,558	-	-	74,530	41,028	-	-
Dream Town, Weifang	Weicheng District	50.0%	126,507	309,440	-	-	251,693	57,747	-	-
Qingdao Clouds of Bay	Chengyang District	69.1%	73,612	117,779	-	-	106,302	-	-	-
Weifang Metropark	Weicheng District	100.0%	115,009	259,225	-	35,598	172,694	85,705	-	-
Qingdao Clouds of Bay Phase II	Chengyang District	100.0%	91,379	162,138	-	43,609	113,590	37,271	-	-
Jade Academy, Shijiazhuang	Chang'an District	40.0%	165,164	452,645	-	52,680	407,615	-	-	45,029
Intercity Light, Zhuozhou	Zhuozhou City	100.0%	67,392	268,875	-	-	110,020	-	-	-
Xinchen Light, Zhuozhou	Zhuozhou City	47.9%	63,475	126,941	-	-	-	-	-	-
Lot No. 2019039, Baoding	Gaobeidian City	33.9%	22,320	44,640	-	-	-	-	-	-
Vanke Jade Four Seasons, Shijiazhuang	Yuhua District	50.9%	93,957	233,395	-	-	206,215	-	-	27,180
Shijiazhuang Jade College Phase II	Chang'an District	39.8%	72,403	196,444	-	-	150,897	-	-	45,547
Zi Yuan, Shijiazhuang	Yuhua District	49.8%	32,426	93,669	-	-	93,669	-	-	-

Section 4

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve area under construction as at the end of 2025	Area to be commenced construction in 2026	Area to be completed in 2026
Vanke Park Yinxiu, Shijiazhuang	Songbei District	69.2%	84,359	242,174	45,074	–	–	197,100	50,600	–
Transportation Company Land Lot, Taiyuan	Wanbailin District	57.8%	37,060	177,326	–	–	–	177,326	–	–
The Paradiso, Taiyuan	Jinyuan District	48.6%	40,047	148,134	–	–	148,134	–	–	–
City Lights, Taiyuan	Yingze District	69.1%	137,278	408,096	–	–	400,716	7,380	–	–
Taiyuan Town	Jiancaoping District	99.2%	263,066	431,177	–	–	431,177	–	–	–
Taiyuan Chunhe Jingming	Wanbailin District	99.0%	239,977	572,949	–	–	491,672	31,000	–	–
Violet, Jinzhong	Yuci District	64.5%	93,947	187,736	–	–	168,948	–	–	18,788
Qingxu Project, Taiyuan	Qingxu County	60.0%	107,438	316,302	–	–	314,001	–	–	–
The Paradiso, Yangqu, Taiyuan	Yangqu County	48.0%	84,308	209,643	–	–	209,643	–	–	–
Glorious, Jinzhong	Yuci District	98.8%	29,143	57,500	–	–	46,693	–	–	–
Jade Jinyang Lake, Taiyuan	Jinyuan District	24.9%	127,040	253,833	41,892	–	157,044	44,068	–	23,748
Park Avenue, Taiyuan	Jinyuan District	42.3%	32,450	130,246	–	–	115,065	–	–	–
Taiyuan Beiyong Follow-up Phase	Xiaodian District	40.8%	290,515	907,254	–	70,720	480,724	184,566	–	75,447
Time Light, Taiyuan	Yingze District	67.0%	82,717	262,690	–	26,090	183,840	–	–	73,366
Orient Community, Taiyuan	Xiaodian District	54.5%	153,520	382,102	–	104,306	305,215	22,518	–	54,369
Taiyuan Xuyuan	Qingxu County	69.5%	79,396	236,244	–	–	115,756	87,751	–	–
Haojiagou Plot #8, Taiyuan	Yingze District	99.5%	10,434	41,964	–	–	–	41,964	41,964	–
Waterfront, Tianjin	Dongli District	50.5%	2,708,886	1,757,244	–	–	1,757,244	–	–	–
Binhai Metropolis, Tianjin	Binhai New District	99.5%	215,899	685,897	–	–	552,217	–	–	–
Jinyu International, Tianjin	Binhai New District	99.6%	108,389	192,177	–	–	161,232	–	–	–
Xinduhui, Tianjin	Nankai District	99.7%	18,328	65,500	–	–	65,500	–	–	–
Jade Avenue South, Tianjin	Xiqing District	64.0%	167,723	325,895	–	87,135	219,259	90,866	–	13,764
Jade Avenue North, Tianjin	Xiqing District	34.0%	192,144	378,266	–	–	89,719	173,255	–	111,167
Tianjin Emerald Riverside Project	Xiqing District	55.3%	198,161	340,468	–	37,850	340,468	–	–	–
Tianjin Vanke City	Dongli District	22.0%	147,353	182,155	–	–	126,666	–	–	–
Tianjin Qilin Wetland Vanke Town	Dongli District	100.0%	166,735	263,002	–	–	102,416	–	–	–
Xihuafu, Tianjin	Xiqing District	41.0%	181,503	297,356	–	–	297,356	–	–	–
Guanlan, Tianjin	Binhai New District	93.7%	90,781	196,848	–	–	168,224	20,452	–	–
Four Season Binjiang, Tianjin	Beichen District	47.7%	136,700	291,953	29,339	81,360	225,509	–	–	66,444
Tianjin Baodi Lot 024 Project	Baodi District	99.0%	170,102	282,005	–	31,544	243,001	–	–	–
Huijiayuan Plots #6-9, Tianjin	Binhai New District	50.0%	323,464	604,988	–	151,191	319,009	199,230	32,666	66,565
Tianjin Riverside Metropolis	Binhai New District	99.0%	120,938	331,033	–	158,024	273,675	–	–	57,358
Tianjin Donglu	Binhai New District	50.0%	39,461	78,923	78,923	–	–	–	–	30,561
Yantai Haiyuntai	Zhifu District	100.0%	311,614	422,083	–	–	408,295	–	–	–
Yantai Hill Palace	Zhifu District	51.0%	341,943	609,004	–	165,676	609,004	–	–	–
Yantai Seattle	Zhifu District	90.0%	61,499	120,300	–	–	120,300	–	–	–
Yantai Tianyue Bay	Laishan District	44.4%	252,767	457,173	38,390	54,245	140,157	222,431	31,716	27,106
Yantai Emerald Avenue	Laishan District	24.0%	189,041	460,033	–	–	292,022	–	–	–
Yantai City Lights III	Fushan District	49.4%	55,710	150,906	–	–	150,906	–	–	–

Directors' Report

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								as at the end of 2025			
Yantai Emerald of Changan	Laishan District	29.5%	105,056	189,100	-	-	189,100	-	-	-	-
Yantai Lake & Mountain	Zhifu District	38.5%	294,800	306,579	-	10,150	198,758	-	-	-	-
Yantai Wonder of the Sea	Laishan District	36.0%	69,494	175,493	-	-	175,493	-	-	-	-
Yantai Emerald Mansion	Fushan District	50.0%	112,117	278,160	-	-	273,760	-	-	-	-
Yantai Metropolis	Zhifu District	79.0%	81,207	232,945	-	-	232,945	-	-	-	-
Jade Hill, Weihai	Huancui District	69.0%	124,947	195,703	-	20,732	175,035	-	-	-	20,668
Yantai Zhifu Vanke City Quanxueli Project	Zhifu District	49.8%	32,000	76,900	-	-	76,900	-	-	-	-
Yantai Zhifu Vanke City Bowenli	Zhifu District	39.0%	60,222	149,611	-	-	149,611	-	-	-	-
Yantai Dachengli	Zhifu District	50.0%	42,599	104,789	-	-	-	104,789	-	-	-
Yantai Four Seasons Light-year	Fushan District	99.0%	67,026	149,462	-	-	94,347	55,115	-	-	-
Beijing Region subtotal			18,350,960	34,724,369	652,680	1,977,847	26,236,243	4,033,251	420,668	1,012,439	

Northeastern Region

Shenyang Shoufu Cloud City	Huanggu District	97.2%	308,208	664,973	-	4,600	624,002	-	-	-	-
Panjin Xinglongtai Project	Xinglongtai District	98.1%	234,931	602,463	-	75,418	500,107	-	-	-	81,253
Jinyu International, Anshan	Tiexi District	51.0%	225,715	672,310	-	-	663,891	-	-	-	-
Fei Cui Zhi Guang Phase I, Shenyang	Tiexi District	18.0%	40,877	199,937	-	-	40,495	-	-	-	-
Fei Cui Zhi Guang Phase II, Shenyang	Tiexi District	54.0%	67,305	286,886	-	-	286,886	-	-	-	-
Fei Cui Xinduhui, Shenyang	Tiexi District	67.4%	61,217	140,799	-	-	140,799	-	-	-	-
Shenyang Keppel Project	Hunnan District	98.1%	73,638	186,294	-	-	179,209	-	-	-	7,085
China Travel Dream Town, Shenyang	Hunnan District	49.4%	1,018,234	943,512	-	118,788	704,227	227,601	97,480	5,880	
Shenyang Furama Project	Heping District	89.6%	14,496	57,500	-	-	30,490	-	-	-	27,010
High & New Dream Town, Anshan	Lishan District	68.0%	420,306	855,510	82,393	43,339	478,776	201,683	26,351	85,533	
Wonderland Dajia (B Plot), Shenyang	Yuhong District	57.2%	77,800	147,970	-	-	147,970	-	-	-	-
UC Dream Town, Shenyang	Faku County	45.0%	102,154	250,655	-	1,660	84,288	162,001	-	-	-
Shenyang BMW Project	Tiexi District	98.1%	187,248	280,871	-	-	253,690	-	-	-	27,181
Wonderland Dajia (AC Plot), Shenyang	Yuhong District	57.2%	28,909	54,927	-	-	30,572	-	-	-	24,355
Dongdi, Shenyang	Shenhe District	64.0%	60,134	150,336	-	20,627	128,640	-	-	-	-
Shenyang Xichen Light	Tiexi District	99.2%	149,281	284,115	-	15,623	233,727	-	-	-	50,388
Shenyang Four Seasons Metropolis	Suijiatun District	37.1%	162,261	319,044	-	-	81,706	215,261	-	-	-
Shenyang Zhongde II Plot	Tiexi District	99.0%	62,921	94,381	-	-	-	-	-	-	54,666
Hun Nan Xin Du Xin, Shenyang	Hunnan District	98.5%	280,484	477,776	43,877	34,762	210,026	36,186	-	-	94,222
One Fuqian, Shenyang	Huanggu District	99.1%	75,869	136,229	-	1,140	78,074	-	-	-	58,156
Vanke Infinity, Shenyang	Huanggu District	51.0%	54,010	97,158	-	5,007	5,007	-	-	-	92,151
Cherry Blossom Garden, Dalian	Lushunkou District	100.0%	95,383	241,016	-	1,069	235,145	-	-	-	-
Jade Light, Dalian	Jinzhou District	88.6%	83,330	243,861	-	41,582	241,821	-	-	-	2,040
Harbor, Dalian	Pulandian District	55.0%	581,172	969,785	-	-	526,645	413,343	-	-	-

Section 4

Directors' Report

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								as at the end of 2025		
Dalian The Park	Ganjingzi District	90.0%	19,131	37,627	–	–	37,627	–	–	–
City Twilight, Dalian	Ganjingzi District	93.4%	137,354	254,105	–	–	244,965	–	–	–
Zhongnanfu, Dalian	Zhongshan District	88.6%	15,300	32,400	–	–	32,400	–	–	–
Jade Garden, Dalian	Ganjingzi District	44.5%	146,290	250,448	–	–	223,736	26,712	–	–
Badongshu, Dalian	Ganjingzi District	88.6%	36,169	46,336	–	–	46,336	–	–	–
Guan Xian Villa, Dalian	Ganjingzi District	48.7%	106,789	113,895	–	785	109,930	–	–	–
Metropolis Xinghai, Dalian	Shahekou District	26.5%	7,399	77,201	–	–	77,201	–	–	–
Dalian The Stage	Zhongshan District	62.1%	42,400	174,059	–	39,000	143,860	–	–	–
Dalian Zhong Shan Zhong	Zhongshan District	91.2%	2,968	33,000	–	–	33,000	–	–	–
Dajia, Dalian	Ganjingzi District	97.5%	25,636	44,232	–	–	44,232	–	–	–
Feicui Duhui, Dalian	Ganjingzi District	99.4%	125,744	311,150	–	–	311,150	–	–	–
Dalian Dong Guan Street Project	Xigang District	99.0%	25,949	36,400	8,696	–	–	3,804	2,344	32,596
Metropolis Park, Dalian	Ganjingzi District	99.6%	138,511	264,100	–	21,397	221,893	–	–	42,207
Dalian Zhongcheng Cuiwan Project	Ganjingzi District	99.0%	29,439	70,500	–	3,932	53,601	–	–	–
Dalian Dong Guan Street C District	Xigang District	100.0%	7,370	16,000	–	–	–	16,000	16,000	–
Jinyuyuefu, Harbin	Xiangfang District	67.1%	123,043	288,792	–	24,343	211,743	–	–	51,619
Binjiang Metropolis, Harbin	Daoli District	49.8%	29,360	126,036	–	–	126,036	–	–	–
Intelligent Future City Project, Harbin	Xiangfang District	54.5%	310,193	556,635	–	25,172	379,777	72,371	–	61,359
Shenzhen-Harbin Vanke Town Project, Harbin	Songbei District	40.2%	166,982	362,349	–	–	213,307	–	–	–
Harbin China-Russian Industrial Park Project	Songbei District	99.3%	150,603	233,082	–	–	180,477	–	–	–
Vanke Lanyue, Harbin	Qiaoxi District	60.0%	43,001	68,801	68,801	–	–	–	–	–
Songhua Lake Project, Jilin	Fengman District	100.0%	407,536	457,878	23,329	–	165,912	268,637	–	7,368
Changchun Whistler Town	Nanguan District	50.0%	399,715	486,702	–	19,547	478,452	5,106	–	–
Baicuiyuan, Changchun	Chaoyang District	100.0%	266,719	503,342	–	–	503,342	–	–	–
Dream Town, Jilin	Fengman District	65.0%	728,139	1,857,121	–	16,952	1,857,121	–	–	–
Dream Town, Changchun	Nanguan District	51.0%	350,965	1,068,964	–	–	971,987	96,977	–	–
City Twilight, Changchun	Lvyuan District	96.3%	181,060	436,813	–	–	328,921	107,892	–	–
Changchun Fanrongli	Chaoyang District	41.7%	16,162	56,567	–	–	56,567	–	–	–
Jade Binjiang, Changchun	Nanguan District	92.3%	331,072	637,612	–	–	532,597	27,539	–	62,759
Jade College, Changchun	Nanguan District	49.3%	82,000	184,668	–	–	184,668	–	–	–
Xichen Light, Changchun	Lvyuan District	40.0%	154,246	303,002	–	–	303,002	–	–	–
Xiwang, Changchun	Kuancheng District	93.8%	155,044	283,825	–	24,096	224,349	–	–	9,705
Changchun Beihu Xiwangdong Land Parcel	Kuancheng District	98.2%	129,436	240,804	–	–	119,631	80,023	–	41,151
Changchun Gongzhuling project	Gongzhuling City	41.0%	617,240	1,084,120	–	22,376	418,448	465,950	–	–
Xinlicheng, Changchun	Nanguan District	54.9%	50,349	65,269	–	–	35,810	–	–	–

Directors' Report

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Changchun Guigu Street Project	Gongzhuling City	41.0%	226,629	452,661	-	19,668	222,992	26,192	-	-	29,801
Changchun West Star A	Lyuan District	44.4%	77,486	163,981	-	-	163,981	-	-	-	-
Star Light City, Changchun	Nanguan District	79.9%	307,388	685,897	-	-	323,145	160,860	-	-	133,910
Sunflower Follow-up Project, Changchun	Gongzhuling City	41.0%	20,445	37,000	-	-	-	37,000	-	-	-
Sunflower Town Follow-up Second Tranche Land Lot Project, Changchun	Gongzhuling City	50.0%	331,163	590,791	-	-	-	590,791	-	-	-
Violet, Changchun	Chaoyang District	99.1%	86,821	226,058	-	3,569	83,695	57,023	-	-	24,307
Times Metropolis, Changchun	Kuancheng District	80.2%	102,916	293,879	-	13,755	198,292	32,389	-	-	29,963
Zitai, Changchun	Nanguan District	49.2%	105,213	189,122	-	34,102	122,037	-	-	-	28,190
No.59 Rongguang Road, Changchun	Erdao District	78.1%	82,282	204,156	-	48,622	143,944	-	-	-	60,212
Changchun Park Metropolis	Lyuan District	98.2%	170,500	335,881	35,423	34,503	193,268	63,948	9,119	-	43,898
Jade Binjiang, Changchun D2-2 Land Parcel	Nanguan District	92.3%	15,563	130,633	-	-	-	84,828	-	-	-
Northeastern Region subtotal			11,551,603	22,732,202	262,519	715,434	16,229,625	3,480,117	151,294	1,268,965	
Central Region											
Sky City, Nanchang	Nanchang County	20.8%	195,547	491,357	-	-	491,357	-	-	-	-
Cuidieyuan, Nanchang	Honggutan District	50.0%	80,120	184,273	-	-	166,367	-	-	-	-
Times Square, Nanchang	Honggutan District	30.0%	83,800	293,457	-	-	293,457	-	-	-	-
Hongdu 1951, Nanchang	Qingyunpu District	29.9%	27,878	94,785	-	-	94,785	-	-	-	-
Nanchang The Vanke Top Villa	Honggutan District	45.0%	57,493	145,076	-	-	145,076	-	-	-	-
Lot F04/F02, Nanchang Vanke Science City	Xinjian District	26.8%	183,725	318,457	-	10,223	150,831	-	-	-	12,510
Lot H01E01, Nanchang Vanke Science City	Xinjian District	30.0%	37,373	63,550	-	-	-	-	-	-	34,700
Nanchang Lune Sea	Qingshanhu District	24.1%	120,578	265,271	-	-	265,271	-	-	-	-
Star Century, Nanchang	Xinjian District	49.3%	167,707	301,872	-	-	185,645	-	-	-	-
Nanchang Lianfa Vanke Four Seasons Light-year	Xinjian District	20.0%	31,013	80,630	32,178	-	41,926	-	-	-	-
Nanchang Four Seasons Metropolis	Qingyunpu District	49.3%	123,877	248,389	-	99,392	248,267	-	-	-	-
Nanchang Metropolis Riverside	Xinjian District	14.0%	27,893	69,734	-	-	46,698	-	-	-	-
Golden Lake Courtyard, Wuhan	Jiangnan District	100.0%	72,575	413,624	-	-	351,547	29,925	29,925	-	32,152
Hankou Chuanqi, Wuhan	Jiangnan District	50.0%	223,165	1,127,688	-	-	1,127,688	-	-	-	-
Wuhan Vanke Park No.5	Jiangnan District	48.5%	46,626	211,741	-	73,110	210,255	-	-	-	1,486
Wuhan Changzheng Village	Hongshan District	100.0%	157,157	529,728	-	-	529,728	-	-	-	-
Feicui Binjiang, Wuhan	Hanyang District	54.5%	231,556	927,385	-	-	748,440	-	-	-	-
Vanke Jinyu International, Wuhan	Hanyang District	94.5%	69,148	354,208	-	-	354,208	-	-	-	-
Vanke Gaoerfuxi'an, Wuhan	Dongxihu District	96.0%	35,075	96,278	-	-	96,278	-	-	-	-
Vanke Colorful City, Ezhou	Gedian Development Zone	41.0%	126,026	302,411	-	-	289,446	-	-	-	-
Yichang Vanke Ideal City	Yiling District	92.7%	182,148	437,881	-	13,326	423,541	-	-	-	-

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve	Area to be commenced construction in 2026	Area to be completed in 2026
								area under		
								construction as at the end of 2025		
Vanke Cloud City, Wuhan	Hongshan District	79.8%	119,037	425,989	–	–	328,743	–	–	–
Vanke Liantou Ideal Star 083 Land Lot, Wuhan	Jiangxia District	19.3%	65,548	190,084	–	–	158,856	–	–	11,422
Vanke Liantou Ideal Star 082 Land Lot, Wuhan	Jiangxia District	49.0%	64,726	181,230	–	19,805	150,592	–	–	–
Wuhan Jinyu Tiandi	Qiaokou District	49.8%	91,536	355,699	–	–	193,702	–	–	–
Vanke Xinduhui, Wuhan	Hongshan District	69.6%	59,917	287,499	–	–	287,499	–	–	–
Wuhan Vanke Poly Ideal City	Hongshan District	49.7%	278,684	957,849	–	–	335,655	527,910	–	–
Ezhou Vanke Cheng	Gedian Development Zone	65.3%	21,452	80,760	–	–	80,760	–	–	–
Wuhan Vanke Park Avenue	Qiaokou District	59.5%	141,805	491,042	–	49,837	249,245	49,642	–	26,818
Vanke Yicuijincheng, Yichang	Xiling District	99.3%	123,457	297,522	–	–	174,689	32,981	–	31,662
Ezhou 010 Project	Gedian Development Zone	98.3%	139,997	421,435	–	–	37,884	281,439	–	–
Wuhan Vanke Donghu Dibai	Hongshan District	99.1%	22,500	100,800	–	–	100,800	–	–	–
Vanke Huasheng Link City, Wuhan	Hannan District	59.1%	319,536	512,084	–	110,828	110,828	–	–	17,000
Yichang Vanke City Light	Wujiagang District	78.6%	49,016	127,407	–	–	71,197	–	–	43,126
Yichang Vanke Ideal City Late Phase	Yiling District	99.0%	55,431	88,434	–	–	–	69,914	28,878	18,520
Wuhan Vanke Huangpi Hengdian 189 mu Project	Huangpi District	99.5%	126,042	317,192	–	–	–	317,192	–	–
Wuhan Vanke Jinyin Lake Circle 115 mu	Dongxihu District	99.4%	76,352	148,999	–	20,643	53,510	–	–	–
Wuhan Rhine Park	Caidian District	99.0%	85,371	213,426	–	–	–	99,641	–	–
Wuhan Jinyu Light-year	Hanyang District	49.3%	104,326	260,696	47,731	–	38,752	121,729	–	24,346
Wuhan Urban Construction Vanke Yunbo Riverside	Jiang'an District	49.0%	96,074	342,697	19,566	88,220	88,220	49,413	49,413	104,188
Wuhan Vanke Optics Valley Jinyao	Jiangxia District	21.5%	59,825	124,400	–	124,400	124,400	–	–	–
Wuhan Vanke Optics Valley Jinyao East 76 mu	Donghu New Technology Development Zone	50.0%	50,948	92,428	92,428	–	–	–	–	34,730
Wuhan Donghe Yingxiang	Wuhan Economic & Technological Development Zone	50.0%	26,935	67,337	30,656	–	–	36,681	36,681	–
Guanggu Jinshang East, Wuhan 58 Mu	Donghu New Technology Development Zone	50.0%	38,431	61,489	–	–	–	61,489	61,489	–
Forest Park, Changsha	Yuelu District	49.7%	385,758	848,499	–	189,656	575,951	230,141	–	42,406
Zitai, Changsha	Tianxin District	70.0%	116,486	278,112	–	27,660	259,762	–	–	–
Jinyu Binjiang, Changsha	Yuelu District	58.0%	58,287	213,515	–	–	186,341	–	–	–
Glamorous City, Changsha	Yuhua District	100.0%	460,237	1,307,457	–	–	1,307,457	–	–	–
Jinyu International, Changsha	Yuelu District	51.0%	159,393	518,569	–	–	518,569	–	–	–
Golden Wheat Fields, Changsha	Yuhua District	90.0%	16,459	38,570	–	–	38,570	–	–	–

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve area under construction		Area to be commenced construction in 2026	Area to be completed in 2026
								as at the end of 2025	Area to be commenced construction in 2026		
Golden Dream, Changsha	Yuelu District	99.5%	141,850	489,777	—	—	448,217	—	—	—	41,560
Sky Realm, Changsha	Yuhua District	41.0%	68,204	101,051	—	—	101,051	—	—	—	—
Binhe Road, Changsha	Wangcheng District	60.8%	35,324	123,653	—	—	89,237	—	—	—	—
Zhenwanhui, Changsha	Kaifu District	52.6%	39,990	264,317	—	—	101,014	163,303	—	—	—
Changsha Yuefu	Yuhua District	52.2%	95,133	237,035	—	—	237,035	—	—	—	—
Changsha Peninsula International	Kaifu District	99.2%	54,322	169,028	—	57,226	144,917	21,752	21,752	—	2,359
Changsha Songhu Tiandi	Changsha County	99.8%	359,800	1,044,070	91,919	171,969	308,463	640,860	42,155	—	1,855
Changsha Puyue Bay	Kaifu District	49.4%	76,865	232,799	—	225,054	225,054	—	—	—	4,949
Changsha Binjiang No.1	Yuelu District	99.6%	30,061	150,282	—	—	—	—	—	—	150,282
Vanke Metropolis, Zhengzhou	Erqi District	88.6%	333,940	1,000,262	—	—	1,000,262	—	—	—	—
Changjiyunlu, Zhengzhou	Zhongmu County	44.1%	132,422	151,026	—	—	98,238	52,563	—	—	—
Vanke Meijing Dream Town, Zhengzhou	Zhongyuan District	51.0%	508,420	1,560,281	—	—	1,560,281	—	—	—	—
Racho Sante Fe, Zhengzhou	Zhongmu County	40.8%	181,326	310,742	—	—	308,028	—	—	—	—
Vanke Min'an Stars, Zhengzhou	Zhongyuan District	46.0%	17,754	71,933	—	—	71,933	—	—	—	—
Vanke Min'an Sanduhushan, Zhengzhou	Shangjie District	45.9%	374,620	429,388	—	—	51,787	331,399	—	—	—
Min'an Jiangshanfu, Zhengzhou	Huiji District	46.1%	70,853	283,197	—	—	283,197	—	—	—	—
Zhengzhou Bairong E5 Project	Erqi District	99.0%	59,332	236,904	—	—	9,656	—	—	—	—
Vanke Putian Long Tang, Zhoukou	Chuanhui District	40.2%	151,933	432,341	—	—	432,341	—	—	—	—
Zhengzhou Xingyang Donglinhu Lot	Xingyang City	50.4%	195,223	362,942	—	—	85,871	158,198	—	—	—
Vanke Luoda Temple Project, Zhengzhou	Zhongyuan District	43.0%	51,975	263,652	—	109,138	261,711	—	—	—	1,154
Zhengzhou Cloud Atlas	Zhongmu County	40.8%	193,048	346,415	—	26,809	170,403	—	—	—	—
Nanlonghu, Zhengzhou	Xinzheng City	42.0%	116,040	347,400	—	30,969	299,409	—	—	—	47,991
Zhengzhou Gucui Yinxiu	Jinshui District	50.4%	27,335	141,986	—	—	64,146	—	—	—	37,330
Vanke Putianlongtang Phase III, Zhoukou	Chuanhui District	44.1%	91,533	274,536	19,287	29,022	91,772	103,660	33,204	—	21,124
Zhengzhou Laoyachen 93 mu Project	Huiji District	99.6%	62,282	265,237	—	128,089	263,118	—	—	—	—
Vanke Chunhua Xiyuanjiadi, Luoyang	Jianxi District	41.0%	35,616	173,985	—	—	173,985	—	—	—	—
Zhengzhou Ideal Light	Erqi District	49.0%	30,174	105,372	—	—	105,372	—	—	—	—
Zhengzhou Cuiwan Zhongcheng Lot B13	Huiji District	99.0%	21,326	85,609	23,962	—	—	—	—	—	37,532
Zhengzhou Metropolitan Skyline	Erqi District	70.0%	78,972	236,509	—	64,563	212,811	—	—	—	—
Zhengzhou Vanke Min'an Yunhe Jinshang	Huiji District	50.0%	119,318	357,241	153,098	—	—	—	—	—	171,487
Zhengzhou Vanke Boulevard Phase III	Zhongyuan District	43.0%	26,845	134,144	—	—	—	134,144	72,362	—	—
Central Region subtotal			9,475,882	26,692,129	510,825	1,669,939	18,932,102	3,513,976	375,859	952,689	

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve	Area to be commenced construction in 2026	Area to be completed in 2026
								area under		
								construction as at the end of 2025		
Southern Region										
Watercity, Dongguan	Tangxia Town	100.0%	596,786	428,303	-	-	428,303	-	-	-
Dongjiang Star, Dongguan	Nancheng	45.1%	59,200	367,548	-	-	367,548	-	-	-
No.5 City, Dongguan	Gaobu Town	48.3%	102,054	285,908	-	-	285,643	-	-	-
Imperial Bay No.8 Project, Dongguan	Dongcheng Street	55.4%	159,856	152,382	-	-	152,382	-	-	-
Dongguan Sky City	Dalang Town	73.5%	34,519	131,926	-	-	131,926	-	-	-
Jade Pine Lake, Dongguan	Liaobu Town	90.0%	95,578	190,958	-	-	190,958	-	-	-
Feicuidongwang, Dongguan	Nancheng	38.7%	58,146	155,797	-	-	155,797	-	-	-
Fenggang Wonderland, Dongguan	Fenggang Town	39.1%	50,325	101,437	-	-	101,437	-	-	-
Vanke City of Stars, Dongguan	Hongmei Town	64.2%	43,561	108,869	-	-	108,869	-	-	-
Dongguan Zhenshanhui	Dongcheng Street	56.4%	41,067	178,616	-	46,286	46,286	-	-	-
Dongguan Songyue Garden	Songshanhu	99.6%	99,734	123,010	-	-	123,010	-	-	-
Dalingshan North Station Project, Dongguan	Dalingshan Town	39.9%	109,416	482,152	-	141,475	141,475	-	-	17,315
Dongguan Future Light	Humen Town	47.7%	81,768	180,029	-	4,510	180,029	-	-	-
Energy City, Dongguan	Fenggang Town	59.8%	41,350	139,114	-	32,242	88,116	-	-	50,985
Dongguan The Park	Machong Town	99.3%	54,171	108,336	-	-	108,336	-	-	-
Dongguan Zhenshanyue	Houjie Town	39.5%	104,561	107,758	-	-	107,758	-	-	-
Dongguan Vanke Zhongtian Century Waterfront	Wanjiang Street	67.5%	102,274	361,073	14,787	137,400	137,400	186,180	-	20,202
Dongguan Zhenwanhui	Nancheng Street	69.1%	73,216	226,969	-	167,982	221,884	-	-	-
Southern Bay Dream Town, Phase V Dongguan	Humen Town	36.6%	34,284	78,337	-	-	78,337	-	-	-
Lunas Del Mar, Huizhou	Huidong County	100.0%	692,671	951,071	-	-	818,561	-	-	-
Wanhui Garden, Huizhou	Huiyang District	78.9%	73,333	194,766	-	6,428	194,766	-	-	-
Wanyue Garden, Huizhou	Huiyang District	50.4%	60,381	213,740	-	56,805	201,559	-	-	-
Jinfeng Garden, Huizhou	Huicheng District	42.8%	111,564	345,848	-	-	345,848	-	-	-
Wenhan Garden, Huizhou	Huiyang District	75.4%	44,695	171,544	-	33,992	131,964	-	-	32,122
Vanke Dazhangxi Coast, Fuzhou	Yongtai County	51.0%	392,000	386,490	-	13,822	262,887	107,089	-	16,514
Jinyu Zhongyang, Fuzhou	Taijiang District	100.0%	25,397	128,512	-	-	128,512	-	-	-
One More, Fuzhou	Minhou County	51.0%	113,275	339,607	-	-	339,607	-	-	-
Jinyu Binjiang Garden, Fuzhou	Cangshan District	99.0%	80,013	352,731	-	-	352,731	-	-	-
Fuzhou Cangqian Jiuli	Cangshan District	100.0%	39,355	47,089	-	-	47,089	-	-	-
Zitai, Fuzhou	Mawei District	39.1%	113,570	158,999	-	40,230	158,999	-	-	-
Vanke Jinyu International, Fuzhou	Taijiang District	99.2%	205,862	624,811	-	-	624,811	-	-	-
Fuzhou Tianhui Mansion	Cangshan District	50.7%	177,183	318,928	-	45,670	318,928	-	-	-
Fuzhou Jinyu Tixiang	Cangshan District	99.0%	17,301	31,142	-	-	31,142	-	-	-
Fuzhou Vanke Jingxi Garden	Minhou County	99.0%	47,447	83,752	-	-	83,752	-	-	-
Honor of the City, Quanzhou	Fengze District	30.7%	211,662	849,335	-	129,177	849,335	-	-	-
Vanke Plaza, Xiamen	Jimei District	100.0%	126,657	661,125	-	-	312,970	-	-	-

Directors' Report

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								as at the end of 2025			
Heron Hill, Xiamen	Xiang'an District	93.5%	86,368	86,976	-	-	86,976	-	-	-	-
Heron Hill Phase II, Xiamen	Xiang'an District	47.8%	58,986	88,500	-	-	88,500	-	-	-	-
Vanke Shimaowang, Xiamen	Tong'an District	32.0%	54,164	119,160	-	-	119,160	-	-	-	-
Longhai Jinyu Binjiang Garden, Zhangzhou	Longhai District	99.5%	81,660	245,182	-	-	245,182	-	-	-	-
Vanke Plaza, Foshan	Chancheng District	88.0%	97,593	474,039	-	-	474,039	-	-	-	-
Xijiang Joy, Foshan	Gaoming District	45.4%	97,157	291,378	-	-	291,378	-	-	-	-
Yueduhui, Foshan	Chancheng District	100.0%	9,785	58,710	-	-	58,710	-	-	-	-
Jade Riverview, Foshan	Shunde District	98.1%	53,795	134,488	-	-	134,488	-	-	-	-
Yiduhui, Foshan	Nanhai District	100.0%	13,986	62,937	-	-	62,937	-	-	-	-
Glamorous City, Foshan	Sanshui District	91.3%	132,954	332,272	-	-	332,272	-	-	-	-
Skycity, Foshan	Shunde District	99.1%	94,673	390,946	-	-	34,909	151,143	-	-	-
Golden Times, Foshan	Chancheng District	98.9%	40,458	162,978	-	7,380	162,978	-	-	-	-
Jinyu Xijiangfu, Foshan	Gaoming District	49.6%	75,037	187,591	-	-	187,591	-	-	-	-
Golden Dream, Foshan	Shunde District	99.4%	46,666	237,345	-	5,197	95,850	141,495	-	-	-
Spring Dew Mansion, Foshan	Shunde District	49.5%	131,842	353,610	-	9,531	353,610	-	-	-	-
Vanke Nanhai Skycity, Foshan	Nanhai District	50.8%	178,080	480,813	-	51,976	371,389	-	-	-	-
Metropolis, Foshan	Chancheng District	99.6%	74,505	223,772	-	-	136,011	-	-	87,761	-
Foshan Puyue Mountain	Nanhai District	99.2%	163,614	437,507	-	17,734	202,292	-	-	-	-
Foshan Zhenyu Yuefu	Nanhai District	64.8%	80,168	254,984	166,940	105,099	105,099	-	-	149,885	-
Dream Town, Qingyuan	Qingcheng District	100.0%	1,219,450	2,415,978	-	26,867	1,825,353	590,190	-	-	-
World Expo, Guangzhou	Panyu District	51.7%	72,654	420,009	-	766	255,908	120,843	-	-	-
Chengshizhihuang, Guangzhou	Huangpu District	91.6%	136,704	681,406	-	29,518	627,352	25,858	-	25,810	-
Guangzhou Lixiang Garden	Huangpu District	84.5%	103,306	297,739	-	-	297,739	-	-	-	-
Wei Lai Zhi Qiu, Guangzhou	Panyu District	95.4%	13,750	22,160	-	-	22,160	-	-	-	-
Guangzhou Taoyuanli Phase II	Zengcheng District	50.0%	71,175	123,982	-	-	123,982	-	-	-	-
Guangzhou Yuanpeili Project	Huangpu District	99.2%	41,630	62,447	-	-	26,393	-	-	-	-
Golden Miles, Guangzhou	Zengcheng District	42.7%	45,450	136,212	-	14,714	136,212	-	-	-	-
Zengcheng Dream Town, Guangzhou	Zengcheng District	71.3%	133,653	401,208	-	26,032	273,312	2,913	-	3,462	-
The New City, Guangzhou	Huangpu District	63.0%	103,739	768,402	42,379	77,791	378,694	277,951	-	67,100	-
Jinyuyuefu, Guangzhou	Baiyun District	95.6%	40,022	178,834	-	1,670	154,921	23,913	-	-	-
Guangzhou Jinmao Vanke Glamorous City	Zengcheng District	50.9%	162,497	493,818	-	52,385	275,708	123,708	-	94,403	-
Guangxin Asset Package Project, Guangzhou	Guangzhou City	50.0%	444,238	3,050,253	259,308	103,989	555,906	1,842,700	-	187,919	-
Guangzhounan Railway station Lot13 Project	Panyu District	56.6%	111,164	255,623	64,542	-	-	191,081	32,395	-	-
Guangzhou Huangpu New Town Project	Huangpu District	63.0%	20,543	107,513	60,900	-	-	46,613	46,613	-	-
Rongzhu Five Land Parcel											
Dream Town, Nanning	Qingxiu District	84.8%	355,063	1,409,936	-	-	1,409,936	-	-	-	-
Jinyuzhongyang, Nanning	Liangqing District	40.2%	117,729	588,756	-	-	579,530	-	-	9,226	-
Star Converge, Nanning	Liangqing District	76.2%	155,510	517,774	-	-	440,408	-	-	-	-
Bailu Project, Liuzhou	Liubei District	49.1%	457,860	1,272,564	32,084	53,118	947,335	213,335	-	41,098	-
Jinyu International, Nanning	Liangqing District	52.5%	79,835	240,318	-	-	240,318	-	-	-	-

Directors' Report

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								as at the end of 2025		
Nanning Emerald Central	Liangqing District	71.4%	100,318	354,323	–	36,620	343,216	–	–	–
Nanning Vanke Elegant Mansion	Liangqing District	99.8%	56,270	182,302	–	17,062	108,453	–	–	52,616
Nanning Vanke Gongwang	Yongning District	100.0%	51,142	127,912	–	–	126,440	–	–	1,472
Gaozhuiyuan, Sanya	Jiyang District	65.0%	387,806	479,099	–	48,792	476,190	–	–	–
Forest Holiday Park, Sanya	Jiyang District	65.0%	942,745	459,414	–	6,015	459,414	–	–	–
Lakeside Holiday Park, Sanya	Jiyang District	80.0%	397,080	436,425	–	–	436,425	–	–	–
Sanya Vanke Sanya Bay	Tianya District	31.6%	54,663	136,657	–	–	136,657	–	–	–
Sanya Linchun District C-03 and D-09 Land Parcels	Jiyang District	27.0%	67,712	135,432	135,432	–	–	–	–	–
Zhenshanfu, Shenzhen	Nanshan District	10.0%	32,302	131,930	–	–	131,930	–	–	–
Tianyu Garden, Shenzhen	Longgang District	100.0%	81,274	557,946	–	–	421,428	–	–	–
Shenzhen Wanzhitiandi Project	Longgang District	79.0%	31,389	251,905	–	–	251,905	–	–	–
Jinyu Academy, Shenzhen	Longgang District	100.0%	43,010	207,928	–	–	207,928	–	–	–
Vanke City of Stars, Shenzhen	Baoan District	78.6%	122,126	638,884	–	–	638,884	–	–	–
Chegongmiao Dupont Project, Shenzhen	Futian District	37.5%	57,319	312,000	–	–	–	312,000	–	–
Luohu Food Building Project, Shenzhen	Luohu District	99.7%	6,676	75,170	–	75,170	75,170	–	–	–
Yuecheng, Shenzhen	Longhua District	63.5%	81,383	413,089	–	–	413,089	–	–	–
Shenzhen Vanke Western Royal	Guangming District	99.7%	22,340	175,560	–	–	175,560	–	–	–
Vanke Metropolis, Shenzhen	Baoan District	60.3%	19,472	144,923	–	–	141,623	–	–	3,300
Shenzhen Sanxing Industrial Zone Project I	Futian District	100.0%	91,540	532,740	–	–	–	532,740	–	–
Shenzhen Sanxing Industrial Zone Project II	Futian District	100.0%	38,455	367,000	–	–	–	367,000	–	–
Shenzhen Metropolis Four Seasons	Baoan District	99.8%	85,321	189,575	–	–	189,575	–	–	–
Elegant Lifestyle, Shenzhen	Nanshan District	49.7%	33,413	143,146	–	64,932	110,839	–	–	32,307
Future Light, Shenzhen	Baoan District	49.8%	98,082	215,569	–	62,140	176,581	–	–	38,988
Jiangmen Vanke Golden City Central Garden	Pengjiang District	56.0%	36,947	92,222	–	–	92,222	–	–	–
Jiangmen Vanke Golden City Central Ziyuan	Pengjiang District	63.9%	21,613	53,917	–	–	53,705	–	–	–
Jiangmen Jinyuhuafu	Pengjiang District	99.6%	80,939	196,280	–	80,112	196,280	–	–	–
The Paradiso, Zhongshan	Shiqi District	74.2%	143,852	418,450	–	–	418,450	–	–	–
Dream Town, Zhongshan	Guzhen Town	90.0%	139,968	419,808	–	–	419,808	–	–	–
Zhongshan Four Seasons Flower City	Wuguishan Town	60.0%	133,327	226,211	–	–	226,211	–	–	–
Central Park Phase I, Zhongshan	Guzhen Town	79.0%	21,633	64,897	–	–	64,897	–	–	–
Central Park Phase II, Zhongshan	Guzhen Town	99.4%	58,997	187,538	–	14,018	111,077	–	–	–
Western Coast, Zhongshan	Cuiheng New Area	99.4%	38,836	99,365	–	–	99,365	–	–	–
Zhongshan City Light	Minzhong Town	90.0%	70,714	223,507	–	13,893	139,719	–	–	12,113
Jinyu International, Zhongshan	Guzhen Town	98.3%	109,251	285,123	–	32,702	197,278	–	–	–
Zhongshan Wanzhong Xincheng	Cuiheng New Area	49.4%	668,974	1,556,174	–	140,576	448,585	823,609	–	29,671
Zhongshan Yuanshu	Cuiheng New Area	49.8%	99,039	198,001	–	95,390	95,390	102,611	–	–
Jade Center, Zhuhai	Xiangzhou District	98.8%	27,077	81,310	–	–	81,310	–	–	–

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve area under construction		Area to be commenced construction in 2026	Area to be completed in 2026
								as at the end of 2025			
Binhai Metropolis Garden, Zhuhai	Jinwan District	99.6%	110,972	171,098	-	-	145,600	-	-	-	-
Zhuhai Maritime City	Jinwan District	59.6%	165,047	260,928	-	3,966	153,465	-	-	-	-
Zhuhai Metropolis Four Seasons	Xiangzhou District	39.7%	81,383	190,194	-	23,253	135,019	-	-	-	-
Zhuhai Starlight Coastal Garden	Jinwan District	42.9%	72,984	124,214	-	11,280	44,940	-	-	-	-
Zhuhai Qin'ao Legend	Xiangzhou District	94.3%	66,795	146,715	-	19,332	70,708	-	-	-	-
Plot 17#, Jinwan Binhai Business District, Zhuhai	Jinwan District	50.0%	33,277	66,553	-	-	16,550	-	-	-	-
Plot 18#, Jinwan Binhai Business District, Zhuhai	Jinwan District	49.9%	32,049	64,096	-	9,282	29,593	-	-	-	-
Southern Region subtotal			15,047,207	39,631,662	776,372	2,194,321	28,734,972	6,182,972	79,008	974,269	
Shanghai Region											
Park Avenue, Changzhou	Jintan District	98.7%	191,268	308,732	51,613	95,649	225,339	-	-	-	32,597
Park Avenue Phase II, Changzhou	Jintan District	98.7%	182,740	476,327	-	-	474,152	-	-	-	2,175
Vanke Zhenwanhui, Changzhou	Zhonglou District	100.0%	76,916	169,899	-	27,024	164,443	-	-	-	5,456
Gongwang, Hangzhou	Fuyang District	100.0%	517,900	233,280	-	36,595	233,280	-	-	-	-
Hangzhou Quanyueli	Yuhang District	89.3%	78,527	133,496	-	-	133,496	-	-	-	-
Zhigu, Hangzhou	Gongshu District	90.0%	14,513	50,796	-	-	50,796	-	-	-	-
Wei Lai Zhi Guang, Hangzhou	Yuhang District	100.0%	72,618	171,953	-	-	171,953	-	-	-	-
Donghai Xianhucheng Project in Yuhang District, Hangzhou	Yuhang District	14.3%	411,000	550,011	-	284,776	413,693	-	-	-	70,822
Sunshine City, Hangzhou	Xiaoshan District	79.8%	64,133	172,589	-	-	172,589	-	-	-	-
Hangzhou Metro Vanke Sky City	Yuhang District	50.8%	423,710	737,272	-	-	737,272	-	-	-	-
Hangzhou Heyu Guangnian Mansion	Gongshu District	99.8%	54,462	141,596	-	-	141,596	-	-	-	-
Lake Xanadu, Shaoxing	Yuecheng District	41.8%	80,609	119,023	-	-	119,023	-	-	-	-
Hangzhou Yuewang Mansion	Fuyang District	47.1%	92,480	93,405	-	-	93,405	-	-	-	-
Guniangqiao Plot, Hangzhou	Xiaoshan District	99.9%	85,728	232,284	-	9,157	232,284	-	-	-	-
Plot No. 8, West Fenglin Road, Shaoxing	Yuecheng District	99.4%	36,108	64,994	-	64,994	64,994	-	-	-	-
Plot No. 6, West Fenglin Road, Shaoxing	Yuecheng District	99.6%	67,488	94,481	-	94,481	94,481	-	-	-	-
Shaoxing Hupo Yinxiu Mansion	Yuecheng District	49.7%	56,095	129,008	-	64,939	129,008	-	-	-	-
Hangzhou Xingtu Guangnian Pavilion	Yuhang District	47.4%	78,088	218,646	-	218,646	218,646	-	-	-	-
Jiangnan Yingxiang Mansion, Hangzhou	Binjiang District	43.6%	23,999	62,397	-	62,397	62,397	-	-	-	-
Hangzhou Comfy Oasis	Gongshu District	41.3%	26,861	45,664	-	45,664	45,664	-	-	-	-
Hangzhou Langshi Binyu	Binjiang District	58.7%	32,174	70,783	-	70,783	70,783	-	-	-	-
Hangzhou Langshi Huzhu	Qiantang District	99.7%	28,765	76,476	-	76,476	76,476	-	-	-	-
Hesong Yingxiang Mansion, Hangzhou	Gongshu District	52.8%	35,612	96,152	-	-	-	-	-	-	96,152
Yunyao City, Hangzhou	Xihu District	20.7%	60,078	150,195	-	-	-	-	-	-	-
Huafeng Bus Depot Over-site Development Project, Gongshu District, Hangzhou	Gongshu District	51.0%	45,364	90,728	-	-	-	90,728	90,728	-	-

Section 4

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed Area	Accumulated	Reserve	Area to be commenced construction in 2026	Area to be completed in 2026
				ratio-based GFA	commenced construction in 2025		completion area by 2025	area under construction as at the end of 2025		
City Mansion, Hefei	Luyang District	50.0%	147,837	413,944	-	-	413,944	-	-	-
Central Mansion, Hefei	Changfeng County	59.7%	212,512	430,562	-	-	430,562	-	-	-
Yunfeng Garden, Hefei	Baohe District	24.6%	163,503	418,619	-	-	306,037	-	-	-
Hefei Urban Xanadu Project	Shushan District	48.0%	48,097	102,002	-	23,719	102,002	-	-	-
Hefei Jinshangguang Yao	Feidong County	97.3%	59,634	119,107	-	63,732	119,107	-	-	-
Hefei Weixing Vanke Star Encounter Lightyear	Shushan District	38.0%	102,627	266,455	-	169,773	169,773	-	-	74,537
Hefei Isle Maison – Senyu	Baohe District	52.1%	70,879	165,137	-	165,137	165,137	-	-	-
Hefei Pushiyincui	Luyang District	38.6%	25,201	46,768	-	46,768	46,768	-	-	-
Jiaxing Yuli Future Community Project	Nanhu District	68.5%	115,452	168,688	-	-	168,688	-	-	-
Jiaxing Cloud Bay	Nanhu District	37.5%	139,964	186,003	-	142,203	186,003	-	-	-
Glamorous City, Zhenjiang	Runzhou District	100.0%	795,100	942,820	-	-	920,071	22,749	22,749	-
The Paradiso, Nanjing	Jiangning District	100.0%	272,298	545,280	-	-	545,280	-	-	-
Blue Mountain Garden, Zhenjiang	Dantu District	60.0%	285,683	404,048	-	-	404,048	-	-	-
Xinduhui, Nanjing	Jiangning District	16.0%	36,043	106,409	-	-	72,691	-	-	-
Metropolis, Nanjing	Yuhuatai District	59.6%	71,334	171,515	-	-	171,515	-	-	-
Jinyu International, Nanjing	Jiangning District	98.7%	38,824	193,817	-	-	193,817	-	-	-
Duhui Tiandi, Nanjing	Jiangning District	28.2%	108,522	398,905	-	-	398,905	-	-	-
Shi Dai Tian Yue, Nanjing	Jiangning District	19.5%	54,173	172,906	-	-	96,779	-	-	-
Jade Park, Zhenjiang	Runzhou District	99.2%	112,889	248,008	-	-	248,008	-	-	-
The Paradiso, Zhenjiang	Jingkou District	41.9%	133,100	319,569	-	-	319,569	-	-	-
Lishui G09 Plot, Nanjing	Lishui District	59.6%	162,782	406,956	-	-	304,141	-	-	25,760
Nanjingnan Railway Station Project	Jiangning District	49.7%	37,697	96,968	-	-	96,968	-	-	-
Nanjing Xiwangcheng	Gaochun District	50.5%	157,586	336,557	33,482	64,577	125,199	170,177	-	-
Nanjing Duhui Muyu	Lishui District	74.1%	45,806	94,743	-	26,630	94,743	-	-	-
Nanjing Isle Maison Phase II	Yuhuatai District	44.2%	27,328	60,116	-	60,116	60,116	-	-	-
Nanjing Isle Maison-Yuhe	Yuhuatai District	69.6%	34,856	97,592	-	97,592	97,592	-	-	-
City Twilight, Nantong	Tongzhou District	36.0%	62,553	121,121	-	-	121,121	-	-	-
Vanke West Land Lot Project, Nantong Haimen	Haimen District	50.1%	46,889	84,399	-	8,442	61,700	-	-	22,698
Land Lot North to Experimental School, Nantong	Haimen District	99.4%	52,328	115,122	-	49,659	115,122	-	-	-
Land Lot North to Central Innovation District, Nantong	Chongchuan District	77.7%	73,114	166,423	-	-	166,423	-	-	-
Nantong Green Vine Garden	Haimen District	37.2%	45,552	91,104	-	-	91,104	-	-	-
Nantong Yanyu Light-year	Tongzhou District	74.4%	90,960	163,710	-	17,040	58,878	-	-	24,512
Nantong Changchunteng	Tongzhou District	99.3%	99,177	168,597	-	24,850	100,082	54,926	-	-
Binsheng Zhenyuan, Ningbo	Jiangbei District	49.1%	74,357	143,433	-	-	143,433	-	-	-

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve area under construction		Area to be commenced construction in 2026	Area to be completed in 2026
								as at the end of 2025	Area to be completed in 2026		
Dongqian Lake Mogu Road Project, Ningbo	Yinzhou District	49.9%	49,902	50,401	-	-	50,401	-	-	-	-
Ningbo Binhongli	Jiangbei District	49.9%	12,089	23,764	-	-	23,764	-	-	-	-
Jinhua Jinli Jianglan	Wucheng District	99.6%	89,731	161,515	-	-	161,515	-	-	-	-
Jinhua Wancheng Huafu	Wucheng District	79.6%	133,320	239,974	20,480	-	139,723	44,668	-	-	31,038
Jinhua Jin Yun Jiang Ting	Wucheng District	99.2%	47,249	85,036	-	-	85,036	-	-	-	-
Jinhua Wansheng Huafu	Wucheng District	69.2%	86,304	155,336	-	87,844	87,844	67,492	18,048	-	-
Ningbo Isle-Wenlan	Yinzhou District	78.1%	17,965	34,132	-	34,132	34,132	-	-	-	-
Ningbo Isle-Jiangfeng	Yinzhou District	57.3%	14,159	39,644	-	-	-	-	-	-	39,644
Ningbo Guanlan Yingxiang	Yinzhou District	78.8%	43,586	100,248	-	-	-	-	-	-	100,248
Hengrundong, Yinzhou District, Ningbo	Yinzhou District	51.0%	46,037	73,659	-	-	-	73,659	73,659	-	-
Xuhui Vanke Center, Shanghai	Xuhui District	51.0%	61,971	274,536	-	-	184,607	-	-	-	89,930
King Metropolis, Shanghai	Fengxian District	83.7%	58,531	134,622	-	-	134,622	-	-	-	-
Anting New Town Project, Shanghai	Jiading District	74.2%	623,312	523,247	-	-	523,247	-	-	-	-
Sky City, Shanghai	Qingpu District	49.8%	195,525	342,199	-	-	342,199	-	-	-	-
Zhongxing Road Project, Shanghai	Jing'an District	48.7%	31,034	111,787	-	43,573	111,787	-	-	-	-
Longhua Project, Shanghai	Xuhui District	68.8%	26,319	73,912	-	-	73,912	-	-	-	-
Shanghai City Next	Baoshan District	99.0%	80,805	145,450	-	-	145,450	-	-	-	-
Mancheng Project, Shanghai	Baoshan District	33.2%	262,162	503,414	-	-	503,414	-	-	-	-
Qibao 19-04 Plot, Shanghai	Minhang District	100.0%	34,000	99,155	-	-	-	80,817	-	-	-
Qiaogao Project, Shanghai	Xuhui District	33.2%	118,282	356,411	-	58,987	339,318	-	-	-	17,093
Emerald Albany Phase IV, Shanghai	Jing'an District	70.0%	43,841	252,087	-	-	-	-	-	-	47,892
Shanghai Manchester City Phase II	Baoshan District	29.2%	49,755	99,562	-	99,562	99,562	-	-	-	-
Shanghai Future City	Jiading District	48.9%	142,000	375,799	-	177,379	177,379	-	-	-	173,063
Shanghai Songjiang Sea Reflection	Songjiang District	95.4%	46,441	106,814	-	106,814	106,814	-	-	-	-
Shanghai Langshi Huayu	Minhang District	50.5%	65,000	162,678	-	162,678	162,678	-	-	-	-
Shanghai Gaofuli Project	Huangpu District	51.0%	36,818	97,864	46,080	-	-	51,784	51,784	-	-
Siji Yinxiu, Shanghai	Baoshan District	35.0%	62,343	124,687	-	-	-	-	-	-	124,687
Golf Project, Kunshan	Kunshan City	100.0%	433,916	327,891	-	-	-	249,208	-	-	-
Haishang Chuanqi, Kunshan	Kunshan City	96.3%	163,930	246,067	-	-	246,067	-	-	-	-
Future City, Kunshan	Kunshan City	32.5%	350,761	533,690	-	21,025	533,690	-	-	-	-
Zuo'an Project, Suzhou	Industries District	64.2%	22,826	203,457	-	-	-	-	-	-	84,166
Park Avenue, Zhangjiagang	Zhangjiagang City	46.0%	191,795	469,747	-	-	442,880	26,867	-	-	-
Kunshan Jiangwan Lanting	Kunshan City	50.5%	74,327	186,188	-	-	186,188	-	-	-	-
Suzhou Oriental Yayuan	Industries District	37.1%	57,710	116,975	-	-	116,975	-	-	-	-
Suzhou Yihe Linglong Garden	Industries District	69.8%	99,167	158,636	-	-	122,808	-	-	-	-
Suzhou Four Seasons Starlight Garden	Xiangcheng District	54.2%	39,449	90,731	-	-	72,181	-	-	-	-
Kunshan Langshi Yuhu Yayuan	Kunshan City	69.3%	59,739	137,360	-	111,663	111,663	-	-	-	25,697
Suzhou Isle Xujiang	Gusu District	49.0%	18,648	29,835	-	29,835	29,835	-	-	-	-

Section 4

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve area under construction as at the end of 2025	Area to be commenced construction in 2026	Area to be completed in 2026
Haoshideng North Project, Suzhou	Wuzhong District	37.1%	55,558	71,657	–	–	–	71,657	71,657	–
Sanxi District B-07 Plot, Wenzhou	Ouhai District	99.5%	65,766	197,565	–	–	197,565	–	–	–
Wenzhou Century Xiyuan	Longwan District	97.5%	87,184	193,071	–	–	193,071	–	–	–
Wenzhou Yingxiang Plaza	Ouhai District	89.4%	48,825	137,200	–	–	137,200	–	–	–
Wenzhou Isle Maison Project	Ouhai District	51.0%	42,809	92,822	92,822	–	–	–	–	–
Glamorous City, Wuxi	Binhu District	100.0%	962,116	1,318,256	–	–	1,318,256	–	–	–
Guanhu Lizhu, Wuxi	Xinwu District	37.4%	181,761	289,681	–	–	289,681	–	–	–
Yunhe Chuanqi, Wuxi	Liangxi District	99.3%	81,834	183,998	–	–	183,998	–	–	–
Wanshan Lake, Wuxi	Xishan District	50.5%	108,075	216,246	–	15,140	216,246	–	–	–
Wuxi Oriental Bay	Huishan District	69.7%	83,130	201,667	–	25,826	114,522	21,688	–	65,457
Jingjiang Jingyue Dongfang	Jingjiang City	54.2%	55,847	98,968	–	–	98,968	–	–	–
Xinduhui, Xuzhou	Tongshan District	90.0%	123,019	354,508	–	–	354,508	–	–	–
Jade Light, Xuzhou	Yunlong District	90.4%	100,556	293,564	–	–	293,564	–	–	–
Maocun Project No.5 Land Project, Xuzhou	Tongshan District	5.0%	72,878	149,137	–	–	–	–	–	–
Times Light, Xuzhou	Tongshan District	42.6%	59,137	147,843	–	–	–	–	–	–
He Guang Cheng Yue, Xuzhou	Tongshan District	42.6%	103,670	266,228	–	–	–	–	–	–
Suqian West Lake Metropolis	Sucheng District	95.3%	35,557	88,893	–	–	88,893	–	–	–
Vanke Rising Mansion, Xuzhou	Quanshan District	50.0%	39,574	112,372	–	–	112,372	–	–	–
Shanshuijian, Xuzhou	Tongshan District	48.6%	166,603	361,823	–	30,219	331,408	–	–	–
Kunlun, Xuzhou	Yunlong District	69.7%	65,354	178,470	–	82,568	82,568	–	–	14,000
Kunlun Shangguan, Suqian	Suyu District	99.5%	112,124	264,510	–	13,324	50,992	–	–	27,335
Xuzhou North Terminal Lot B Project	Gulou District	80.6%	26,830	58,308	–	9,695	58,308	–	–	–
Xuzhou Cuiwan Zhongcheng	Yunlong District	54.1%	68,868	156,530	–	39,050	130,673	–	–	20,251
Xuzhou Wushan Park Lot A Project	Gulou District	99.2%	76,730	84,659	–	23,889	64,615	–	–	11,339
Xuzhou Yungu	Quanshan District	50.0%	60,161	88,338	–	16,075	61,958	–	–	–
Oriental Mansion, Xuzhou	Tongshan District	100.0%	64,856	149,160	71,238	–	–	–	–	81,468
Lot C, East of Wanda Plaza, Xuzhou	Tongshan District	100.0%	35,540	53,311	–	–	–	53,311	16,488	–
Feicui Yuntai, Yancheng	Yandu District	27.2%	126,022	272,904	–	–	272,904	–	–	–
Julongdongfang, Yancheng	Tinghu District	49.4%	66,055	168,671	–	12,445	127,484	–	–	37,614
Xinghuidongfang, Yancheng	Tinghu District	44.5%	79,231	205,235	44,125	38,254	99,793	–	–	54,115
Dream Town, Yangzhou	Hanjiang District	100.0%	297,139	309,618	–	–	309,618	–	–	–
Project 885, Yangzhou	Guangling District	34.9%	64,452	141,795	–	–	141,795	–	–	–
Feicui Yuntai, Yangzhou	Gaoyou City	43.0%	200,000	393,239	–	8,513	286,223	60,184	7,474	28,835
Yangzhou Ruyuan	Guangling District	36.2%	38,958	58,282	–	2,185	46,521	–	–	5,465
Yangzhou Vanke Dongwang	Guangling District	97.4%	56,285	83,505	–	15,199	73,409	–	–	5,544
Shanghai Region subtotal			14,745,146	27,348,134	359,840	3,377,693	22,327,900	1,139,915	352,587	1,439,590

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve area under construction		Area to be completed in 2026
								as at the end of 2025	Area to be commenced construction in 2026	
Northwest Region										
Dream Town, Lanzhou	Gaolan County	41.0%	373,305	1,099,787	—	11,025	999,899	81,789	—	—
Times Light, Lanzhou	Yuzhong County	50.1%	129,835	338,646	—	—	309,859	—	—	28,787
Lanzhou Pu Yue Lan An	Anning District	90.3%	65,510	229,337	—	—	229,337	—	—	—
Lanzhou Vanke City Late Phase 718 mu Project	Gaolan County	49.4%	467,499	1,152,288	—	66,210	201,442	886,372	—	53,416
Lanzhou New Area Vanke City	Lanzhou New Area	50.1%	406,623	1,179,186	—	56,262	161,211	892,461	—	81,867
Lanzhou Crystal City Project	Xigu District	75.6%	144,259	504,893	82,007	141,120	259,575	—	—	245,188
Ideal City, Xi'an	Xixian New Area	90.1%	461,118	657,830	34,844	46,500	347,932	238,029	22,439	33,546
Vanke Metropolis Phase I, Xi'an	Xixian New Area	86.9%	141,500	358,663	—	—	296,681	—	—	—
Vanke Metropolis Phase II, Xi'an	Xixian New Area	65.9%	135,900	359,349	—	—	224,950	—	—	—
Vanke Pu Yue, Xi'an (Commercial)	Weiyang District	48.4%	26,032	114,421	—	—	—	—	—	—
Dream Town Phase II, Xi'an	Chang'an District	100.0%	109,630	334,959	—	20,436	328,779	—	—	—
King Metropolis, Xi'an	Weiyang District	100.0%	106,667	384,044	—	—	384,044	—	—	—
Dream Town Yanyuan, Xi'an	Chang'an District	100.0%	82,566	184,474	—	—	184,474	—	—	—
Prestigious Academy, Xi'an	Yanta District	69.8%	114,745	477,643	—	—	473,095	—	—	—
City Twilight, Xi'an	Yanta District	78.6%	100,340	309,081	—	—	309,081	—	—	—
Prestigious Academy Phase II, Xi'an	Yanta District	49.8%	55,255	162,224	—	—	162,224	—	—	—
Yungu, Xi'an	Yanta District	78.7%	31,569	47,353	—	—	47,353	—	—	—
Yuewan, Xi'an	Weiyang District	47.6%	75,406	177,781	—	—	152,913	—	—	—
Lan'an, Xi'an	Baqiao District	98.4%	127,139	255,883	—	—	255,883	—	—	—
Xi'an Metropolis Cloud	Xixian New Area	29.6%	148,195	438,115	—	—	438,115	—	—	—
Vanke Yanming Lake, Xi'an	Yanta District	65.3%	122,537	245,073	—	43,485	212,601	—	—	15,940
Dream Town, Weinan	Linwei District	70.0%	556,062	1,154,371	—	93,396	909,366	98,185	—	11,194
Vanke Yanming Lake Phase III, Xi'an	Yanta District	89.7%	58,449	116,899	28,404	18,356	30,303	—	—	28,796
Xi'an Vanke Four Seasons Flower City	Lantian County	57.2%	171,790	426,426	56,872	73,956	328,562	7,657	—	38,166
Xi'an Vanke Future Starlight	Xixian New Area	75.4%	64,431	171,576	—	—	102,782	62,994	—	—
Xi'an Vanke Fenghua Jinming	Xixian New Area	50.0%	84,011	210,402	—	—	122,672	—	—	23,413
Xi'an Vanke Dongwang	Yanta District	59.6%	180,567	748,832	—	231,205	577,571	—	—	59,633
Weinan Vanke Jinchen	Linwei District	49.7%	98,962	235,282	—	20,111	55,688	32,890	—	—
Plots of 57 mu and 89 mu in Jinghe New Town, Xi'an	Xixian New Area	99.2%	97,326	223,849	—	16,666	111,875	87,156	—	15,042
Xi'an Gaoling Four Seasons Metropolis	Gaoling District	99.3%	156,968	439,510	46,984	28,718	93,418	293,218	—	19,752
Plot DK1/2, Ideal City Project, Xi'an	Xixian New District	90.1%	22,423	40,345	—	—	—	40,345	—	—
Dream Town Yunjing, Xining	Chengzhong District	38.2%	164,608	439,595	—	—	357,753	—	—	—
Dream Town Chengzhong District Follow-up, Xining	Chengzhong District	18.8%	195,454	519,697	—	68,904	391,235	91,940	—	36,523
Xining The Park	Chengbei District	32.0%	110,939	277,348	—	—	269,436	—	—	—

Section 4

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve	Area to be commenced construction in 2026	Area to be completed in 2026
								area under		
								construction as at the end of 2025		
Xining Vanke City Starlight	Chengzhong District	38.1%	129,625	338,166	—	52,216	198,621	—	—	36,050
Rancho Sante Fe, Urumqi	Sayibak District	60.0%	204,798	208,972	—	—	208,972	—	—	—
Wonderland, Urumqi	High & New Technology Industries Development Zone	44.5%	172,753	542,413	—	—	542,413	—	—	—
Metropolitan, Urumqi	Shuimogou District	70.0%	36,104	162,470	—	—	162,470	—	—	—
Tianshan Fu, Urumqi	Tianshan District	78.8%	120,098	280,300	—	—	280,300	—	—	—
Park Avenue, Urumqi	Midong District	67.8%	85,938	300,716	—	—	300,716	—	—	—
Jingyaoli, Urumqi	Sayibak District	98.4%	146,730	252,602	—	—	252,602	—	—	—
Urumqi Jinhui in Mansion	High & New Technology Industries Development Zone	68.9%	118,041	279,440	—	—	279,440	—	—	—
Urumqi Tianshan Mansion Phase II	Tianshan District	95.7%	41,285	78,790	—	—	78,790	—	—	—
Guanlanjingyuan Phase II, Urumqi	Shuimogou District	64.4%	17,100	51,281	—	—	51,281	—	—	—
Spring Dew Mansion, Urumqi	Shuimogou District	93.1%	42,501	101,381	—	—	101,381	—	—	—
Urumqi Tianshan Mansion Phase III	Tianshan District	92.8%	52,945	115,910	—	29,665	115,460	—	—	450
Metropolis Future City, Urumqi	Sayibak District	94.0%	362,906	779,604	90,298	98,386	585,929	—	—	42,156
Urumqi Metropolis Future City Phase II	Sayibak District	99.1%	205,286	436,773	31,695	77,731	134,858	219,797	135,369	35,729
Metropolis, Yinchuan	Jinfeng District	22.4%	230,123	484,807	—	—	484,807	—	—	—
Yinchuan Vanke New Metropolis	Yongning County	19.5%	80,262	160,525	—	24,818	74,475	—	—	36,622
Yuehai Jewelry, Yinchuan	Jinfeng District	46.6%	89,484	216,284	—	147,584	216,284	—	—	—
Yinchuan Zhongfang • Vanke Helu	Jinfeng District	41.0%	55,094	110,188	—	52,440	52,440	—	—	57,748
Yinchuan Vanke Center Glory Phase II	Jinfeng District	40.8%	17,256	34,512	34,512	—	—	—	—	34,512
Yinchuan Zhongfang · Vanke Helu	Jinfeng District	49.0%	36,032	61,253	52,304	—	—	8,949	8,949	—
Northwest Region subtotal			7,631,981	19,011,549	457,920	1,419,190	13,451,348	3,041,782	166,757	934,530
Southwestern Region										
Vanke Huamao Plaza, Chengdu	Chenghua District	5.0%	29,720	208,037	—	—	208,037	—	—	—
Jinse Yuefu Music Plaza, Chengdu	Chenghua District	60.0%	143,110	699,779	—	5,270	599,466	—	—	—
Vanke Cloud City (Phase I), Chengdu	Tianfu New District	98.8%	34,501	168,150	—	—	41,648	42,001	—	—
Vanke Cloud City (Phase II), Chengdu	Tianfu New District	98.8%	22,711	102,150	—	—	102,150	—	—	—
Vanke 17 Degrees, Xichang	Xichang City	27.1%	595,021	625,017	—	—	306,141	252,127	—	62,800
Jinxiu, Chengdu	Tianfu New District	99.3%	157,109	392,670	—	—	262,413	—	—	—
Yixin Lake 133 Mu Project, Chengdu	Shuangliu District	50.0%	88,336	265,009	—	—	—	223,679	—	—
Yixin Lake 122 Mu Project, Chengdu	Shuangliu District	50.0%	81,356	220,802	—	—	18,644	167,199	—	—
Park Legend, Chengdu	Tianfu New District	59.9%	108,704	326,741	—	—	326,741	—	—	—
Yuehaiyuan, Chengdu	Qingbaijiang District	43.4%	104,624	419,861	—	99,690	418,835	—	—	—
Meizhou Culture Village, Meishan	Dongpo District	70.0%	624,711	1,030,777	—	—	463,751	473,933	—	—

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2025	Completed Area in 2025	Accumulated completion area by 2025	Reserve area under construction		Area to be commenced construction in 2026	Area to be completed in 2026
								as at the end of 2025			
Xinchuanhui, Chengdu	High & New Technology Industries Development Zone	99.0%	22,765	83,524	-	-	83,524	-		-	-
Tianfu Dream Town Phase I, Vanke	Renshou County	59.6%	665,368	789,133	-	-	505,258	184,457		-	-
Guo Shou Jia Yuan, Chengdu	Wenjiang District	40.0%	60,152	90,204	-	-	46,796	-		-	-
Tianfu Dream Town Phase II, Vanke	Renshou County	59.6%	109,161	141,916	-	-	18,828	76,914		-	-
Chengdu Park Town	Tianfu New District	70.8%	186,279	676,718	-	77,308	526,711	134,263		-	-
Chongli New Town Phase II, Meizhou	Dongpo District	75.5%	632,863	1,389,835	-	-	-	1,389,835		-	-
Chengdu Gaoxian Park	Longquanyi District	33.4%	141,338	339,280	-	30,286	236,341	65,687	29,167		-
Chengdu Guobin Shuyuan Phase II	Jinniu District	50.0%	14,161	35,402	-	-	35,402	-		-	-
Chengdu Jingrong City	Pidu District	98.9%	86,356	172,706	-	86,596	168,722	-		-	3,984
Chengdu Xingyao Tianfu	Tianfu New District	100.0%	33,475	66,949	-	-	66,949	-		-	-
Chengdu Guobin Shuyuan Phase I	Jinniu District	50.1%	25,937	64,843	-	-	64,843	-		-	-
Chengdu City Villa	Xinjin District	99.4%	250,116	289,060	-	-	65,491	155,337		-	-
Chengdu Urban Xanadu	Wuhou District	59.9%	54,727	109,454	-	54,962	54,962	-		-	54,492
Chengdu Isle Maison - Jiaozhi	Jinjiang District	59.5%	49,603	89,285	-	89,285	89,285	-		-	-
Chengdu Jinghong Vanke Zhangyi Xingguang	Pidu District	44.5%	29,383	58,766	-	58,766	58,766	-		-	-
Chengdu Starlight Metropolis	Xindu District	65.0%	34,422	68,844	-	23,270	23,270	-		-	45,574
Jinshang Yanghua, Chengdu	Pidu District	51.0%	51,987	153,362	122,110	-	-	-		-	-
Metropolis Jiadi, Chengdu	Xindu District	60.0%	27,404	68,511	68,511	-	-	-		-	28,382
Chengdu Central Radian	High-tech West Zone	51.0%	26,053	52,106	52,106	-	-	-		-	-
69 mu, Pidū, Chengdu	Pidu District	51.0%	46,249	69,373	-	-	-	69,373	69,373		-
Dream Town, Guiyang	Yunyan District	70.0%	343,142	921,846	-	-	921,846	-		-	-
Yunyan Metropolis, Guiyang	Yunyan District	20.5%	49,054	275,961	-	-	275,961	-		-	-
Jade Legend, Guiyang	Yunyan District	48.4%	109,630	303,187	-	-	292,159	-		-	-
Vanke Ideal City, Guiyang	Guanshanhu District	41.1%	287,563	789,446	58,831	-	665,675	-		-	67,000
Jade Binjiang, Guiyang	Nanming District	33.7%	98,327	217,051	-	-	217,051	-		-	-
Xiwang, Guiyang	Huaxi District	49.8%	163,070	456,185	44,485	-	-	411,699	34,850	21,900	
Jade Garden Project, Guiyang	Guanshanhu District	91.1%	374,968	934,450	-	83,642	789,775	78,509	78,509		-
Xinduhui, Guiyang	Guanshanhu District	45.3%	612,054	836,227	-	-	740,398	91,332		-	-
Vanke Lushan, Guiyang	Yunyan District	89.6%	303,068	792,598	19,411	152,619	602,989	151,845	113,060	30,314	
Guanhu, Guiyang	Huaxi District	63.9%	139,940	361,828	13,491	13,867	201,620	131,178		-	-
Guiyang Guanshan Jiadi	Yunyan District	99.1%	62,407	156,018	-	67,260	134,101	-		-	15,052
Baihua Avenue 88 Mu Project, Guiyang	Yunyan District	100.0%	58,811	182,315	-	78,130	78,132	-		-	53,816
Guiyang Metropolitan Impression	Guanshanhu District	60.0%	26,645	66,612	4,081	7,967	7,967	-		-	44,503
Guiyang Xiaowan River 30 mu Project	Yunyan District	100.0%	20,025	70,086	33,403	-	-	36,683	36,683		-
Changhong West Road Project, Kunming	Guandu District	99.7%	114,621	401,270	-	-	271,753	-		-	37,022
Kunming The Park	Guandu District	97.9%	213,037	576,900	-	-	414,212	-		-	-
Jinyu International, Kunming	Wuhua District	100.0%	105,484	315,494	-	-	315,494	-		-	-

Section 4

Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Completed Area in 2025	Accumulated	Reserve	Area to be commenced construction in 2026	Area to be completed in 2026
					commenced construction in 2025		completion area by 2025	area under construction as at the end of 2025		
Glamorous City, Kunming	Guandu District	100.0%	417,918	1,659,104	–	–	1,401,251	–	–	–
Yinhaiboan Project, Kunming	Xishan District	29.7%	243,605	437,206	–	–	386,443	–	–	–
Xinghejiayuan, Kunming	Guandu District	60.0%	108,375	444,474	–	–	444,474	–	–	–
China Fuxian Lake International Travel Resort, Yuxi	Chengjiang City	33.8%	4,431,237	1,842,356	–	26,830	641,423	1,200,933	–	–
Vanke Morcitta, Xishuangbanna	Menghai County	29.2%	454,043	780,286	27,214	61,934	333,926	398,416	–	43,776
500 Miles, Kunming	Guandu District	39.7%	196,267	701,651	–	64,393	637,974	–	–	–
Dali Shisanyue	Dali City	61.3%	152,108	579,047	–	25,292	198,603	334,255	38,450	43,114
Dream Town, Kunming	Wuhua District	44.8%	246,576	935,557	–	80,723	935,557	–	–	–
Feihu Phase II, Kunming	Guandu District	99.8%	187,924	632,829	89,322	37,146	172,704	364,646	78,484	–
Jindaoying Project, Panlong District, Kunming	Panlong District	50.5%	98,998	544,336	–	22,883	331,820	80,530	–	–
Yuxi Fuxian Lake Laowu Street Project	Hongta District	39.8%	64,182	240,204	–	–	155,552	–	–	37,551
Kunming Metropolitan Peninsula	Guandu District	100.0%	46,792	131,016	38,546	–	–	66,667	66,667	26,519
Kunming New 20, New 22 Project	Guandu District	100.0%	51,874	185,375	99,588	–	–	–	–	41,982
Dream Town, Chongqing	Liangjiang New District	100.0%	278,167	654,420	–	–	654,420	–	–	–
Yuewan Follow-up Phase, Chongqing (Wanbin)	Liangjiang New District	45.0%	58,957	23,515	–	–	–	23,515	–	–
The Stage, Chongqing	Liangjiang New District	100.0%	129,535	657,375	–	–	505,477	–	–	–
Jinyu Academy, Chongqing	Nan'an District	47.5%	241,314	841,793	–	–	841,793	–	–	–
Tiandi, Chongqing	Yuzhong District	78.1%	193,148	1,182,940	–	27,896	839,303	65,249	–	–
Ideal City Phase I, Chongqing	Shapingba District	99.0%	104,692	157,034	–	–	128,447	–	–	–
Ideal City Phase II, Chongqing	Shapingba District	50.2%	97,965	153,090	–	–	140,656	–	–	–
Ideal City Phase III, Chongqing	Shapingba District	48.3%	74,723	132,175	–	–	123,229	–	–	–
Yuelai 493 Mu Project, Chongqing	Liangjiang New District	99.0%	328,787	475,033	–	40,515	313,561	72,586	–	22,565
Shuitu 111 Mu Project, Chongqing	Liangjiang New District	99.0%	73,686	108,606	–	–	108,606	–	–	–
Shuitu 103 Mu Project, Chongqing	Liangjiang New District	99.0%	68,554	95,262	–	14,750	95,262	–	–	–
Fenghuanghu 424 Mu Project, Chongqing	Yongchuan District	97.8%	282,795	510,118	–	36,042	324,294	–	–	49,981
Skycity Project, Chongqing	Liangjiang New District	67.8%	26,447	113,228	–	–	109,283	–	–	–
Jieshi 296 Mu Project, Chongqing	Banan District	99.3%	197,351	346,846	–	–	118,112	148,330	–	23,507
Star Light Skycity, Chongqing	Shapingba District	99.1%	115,558	149,991	33,105	28,827	51,887	44,573	25,158	35,891
Jiangnan Vanke City Phase II, Chongqing	Banan District	99.1%	152,648	201,000	–	–	–	201,000	–	–
Chongqing Qingshui Jiadi	Shapingba District	68.6%	114,360	219,961	–	56,107	140,677	55,978	–	23,305
Vanke Hometown · Pu Xiu, Chongqing	Liangjiang New District	66.2%	96,571	141,114	–	75,815	128,973	–	–	12,141
Vanke Puyuan Puyu, Chongqing	Liangjiang New District	99.8%	60,322	90,476	34,972	35,216	35,216	–	–	33,215
Plots of 40 mu in South of Hometown, Yubei District, Chongqing	Liangjiang New District	100.0%	26,717	40,076	–	–	–	40,076	40,076	–
Southwest Region subtotal			17,041,744	32,333,232	739,176	1,563,287	21,021,030	7,232,805	610,477	858,386
Total			93,844,523	202,473,277	3,759,332	12,917,711	146,933,220	28,624,818	2,156,650	7,440,868

Special Risk Warning:

The plan of commencement and completion for the projects above may adjust due to the following reasons:

- a. Changes in macroeconomic as well as the real estate market, or changes in the sales on an individual project;
- b. The new regulations require more stringent project approval, therefore processing of the licenses and certificates of projects under development may delay and affect the pace of development;
- c. The demolition progress of projects involving demolition may have an impact on the development plan;
- d. Significant weather changes may have an impact on the project schedule and then delay the completion of the project;
- e. Other significant events may have unpredictable impact on the project schedule.

Directors' Report

II. Investment of the Company

(I) Use of Proceeds

☐ Applicable ☒ Not applicable

(II) Use of Non-Raised Proceeds

1. Investment in Financial Assets

(1) Investment of securities

☐ Applicable ☒ Not applicable

(2) Investment in derivatives

Remarks on risk analysis and management of derivative positions during the Reporting Period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk, etc.)

As of the end of the Reporting Period, the Group's derivative financial instruments mainly include cross currency swaps (CCS). The risks exposed CCS are related to the exchange rate market risks and the certainty of cash flow of the Group's future foreign currency loan. The Group's control measures on derivative financial instruments are mainly reflected in the following aspects: regarding derivatives trading, the Group strictly regulates the authorization and business operation procedures, carefully selects and determines the types and quantities of new derivative financial instruments, and strictly controls the credit level of the Group and related entities.

Change in market price or fair value of the derivatives invested during the Reporting Period, as well as the method, related assumptions and parameters used to analyse the fair value of derivatives should be disclosed

During the Reporting Period, a loss of RMB84.5378 million was incurred in derivatives investment during the year.

At the end of the Reporting Period, the fair value of derivatives investment is determined with reference to market quotation of external financial institutions.

Remarks on whether there has been a material change in the accounting policy and accounting measurement principles for the Company's derivatives during the Reporting Period as compared with those of the previous reporting period

Nil

Derivative positions as at the end of the Reporting Period

Unit: RMB'0000

Type of contracts	Contract amount as at the beginning of the period	Contract amount as at the end of the period	Profit or loss during the Reporting Period	Contract amount as at the end of the period as a percentage of the Company's net assets as at the end of 2025 (%)
CCS	173,000.00	158,000.00	-6,933.25	0.67%
SOR	30,000.00	—	-1,520.53	—
Total	203,000.00	158,000.00	-8,453.78	0.67%

Directors' Report

(3) Information on fair value measurement items and holdings of foreign currency financial assets and financial liabilities

Information on fair value measurement items

Unit: RMB'0000

Item	Opening amount	Increase for the current period	Changes in fair value accounted in equity during the period	Impairment accrued in the current period	Disposal during the current period	Closing amount
Of which: 1. Financial assets measured at fair value and whose changes are included in the current profit and loss	121,312.10	5,889.17	–	–	20,883.65	106,317.62
Of which: Derivative financial assets	–	–	–	–	–	–
2. Other investment in equity instruments	113,217.96	–	13,967.47	–	–	127,185.43
Subtotal of financial assets	234,530.06	5,889.17	13,967.47	–	20,883.65	233,503.05
Financial liabilities						
Of which: Derivative financial liabilities	(4,763.94)	–	–	–	3,893.78	(870.16)
Subtotal of financial liabilities	(4,763.94)	–	–	–	3,893.78	(870.16)

Information on holdings of foreign currency financial assets and financial liabilities

Unit: RMB'0000

Item	Opening amount	Increase for the current period	Changes in fair value accounted in equity during the period	Impairment accrued in the current period	Disposal during the current period	Closing amount
Of which: 1. Financial assets measured at fair value and whose changes are included in the current profit and loss	20,707.29	373.86	–	–	2,746.77	18,334.38
Of which: Derivative financial assets	–	–	–	–	–	–
2. Other investment in equity instruments	113,217.96	–	13,967.47	–	–	127,185.43
Subtotal of financial assets	133,925.25	373.86	13,967.47	–	2,746.77	145,519.81
Financial liabilities						
Of which: Derivative financial liabilities	(4,763.94)	–	–		3,893.78	(870.16)
Subtotal of financial liabilities	(4,763.94)	–	–		3,893.78	(870.16)

For the above-mentioned project investment measured at fair value of the Company, the Company followed the control process of major investment projects, and fulfilled the necessary approvals after careful review by relevant professional departments.

Directors' Report

2. Equity investment

(1) During the Reporting Period, new additional investment were used as follows:

- ① During the year, there were no subsidiaries with a registered capital of over RMB100 million that had been promoted and established and in which actual investments had been made;

A total of 30 other companies were promoted and established with an aggregate investment amount of RMB27 million.

- ② Major companies acquired during the Reporting Period are as follows:

During the Reporting Period, a total of 18 companies were acquired with a total consideration of RMB1.29 billion.

- ③ During the year, the Group increased the capital of 36 subsidiaries by RMB2.49 billion, among which, Chongqing Boling Real Estate Co., Ltd. increased its capital by RMB0.59 billion, Changchun Fuhuadao Real Estate Development Co., Ltd. increased its capital by RMB0.43 billion, Shenzhen Vanke Industrial Park Investment Co., Ltd. increased its capital by RMB0.41 billion and other companies increased their capital by a total of RMB1.06 billion.

Directors' Report

(2) Investment in Projects

During the Reporting Period, the Group had 23 new development projects. The aggregate plot ratio-based GFA attributable to Vanke's equity holding amounted to approximately 1,053,000 sq.m., while the aggregate estimated plot ratio-based GFA amounted to approximately 1,869,000 sq.m..

Unit: sq.m.

No.	Project name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Plot ratio based GFA attributable to equity holding of the Company	Project process
1	Light of City, Zibo Phase II	Zhangdian District	65.0%	65,524	183,460	119,249	Under construction
2	Wenzhou Isle Maison Project	Ouhai District	51.0%	42,809	92,822	47,339	Under construction
3	Yinchuan Vanke Center Glory Phase II	Jinfeng District	40.8%	17,256	34,512	14,081	Under construction
4	Chengdu Central Radian	High-tech West Zone	51.0%	26,053	52,106	26,574	Under construction
5	Wuhan Donghe Yingxiang	Wuhan Economic & Technological Development Zone	50.0%	26,935	67,337	33,668	Under construction
6	Zhengzhou Vanke Boulevard Phase III	Zhongyuan District	43.0%	26,845	134,144	57,709	Pre-construction
7	Vanke Lanyue, Harbin	Qiaoxi District	60.0%	43,001	68,801	41,281	Under construction
8	Dalian Dong Guan Street C District	Xigang District	100.0%	7,370	16,000	16,000	Pre-construction
9	Vanke Park Yinxiu, Shijiazhuang	Songbei District	48.0%	84,359	242,174	116,219	Under construction
10	Yinchuan Zhongfang • Vanke Helu	Jinfeng District	49.0%	36,032	61,253	30,014	Under construction
11	Sanya Linchun District C-03 and D-09 Land Parcels	Jiyang District	27.0%	67,712	135,432	36,567	Under construction
12	Taiyuan Haojiagou 8# Land Parcel	Yingze District	46.7%	10,434	41,964	19,614	Pre-construction
13	Jade Binjiang, Changchun D2-2 Land Parcel	Nanguan District	92.3%	15,563	130,633	120,548	Under construction
14	Suzhou Haoshiding North Project	Wuzhong District	37.1%	55,558	71,657	26,585	Pre-construction
15	Xuzhou Wanda East C Land Parcel	Tongshan District	100.0%	35,540	53,311	53,311	Pre-construction

Directors' Report

No.	Project name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Plot ratio based GFA attributable to equity holding of the Company	Project process
16	Ideal City, Xi'an Project DK1/2	Xixian New Area	90.1%	22,423	40,345	36,343	Pre- construction
17	Chengdu Pidu District Shixi Future Park Community 51 Mu	Pidu District	51.0%	34,232	51,347	26,187	Pre- construction
18	Chengdu Pidu District Shixi Future Park Community 18 Mu	Pidu District	51.0%	12,017	18,026	9,193	Pre- construction
19	Chongqing Yubei District Puyuan South 40 Mu Land Parcel	Liangjiang New District	100.0%	26,717	40,076	40,076	Pre- construction
20	Hangzhou Gongshu District Huafeng Bus Depot Overhead Project	Gongshu District	51.0%	45,364	90,728	46,271	Pre- construction
21	Guanggu Jinshang East, Wuhan 58 Mu	Donghu New Technology Development Zone	50.0%	38,431	61,489	30,745	Pre- construction
22	Ningbo Yinzhou District Hengrun East	Yinzhou District	51.0%	46,037	73,659	37,566	Pre- construction
23	Guangzhou Huangpu New City Project Rongzhu No. 5 Land Parcel	Huangpu District	63.0%	20,543	107,513	67,690	Under construction
Total				806,755	1,868,789	1,052,830	

The total land premium attributable to the Company's equity holding of the above projects amounted to approximately RMB6.69 billion.

Directors' Report

III. Major Sale of Assets and Equity

(I) Major sale of assets

During the Reporting Period, there was no major sale of assets of the Company.

(II) Major sale of equity

During the Reporting Period, there was no major sale of equity of the Company.

IV. Analysis of major holding and shareholding companies

☐ Applicable ☒ Not applicable

V. Structured entity controlled by the Company

☐ Applicable ☒ Not applicable

VI. Major Suppliers and Customers

(I) Major Suppliers

During the Reporting Period, the Group's purchases from the top 5 materials and equipment suppliers totaled RMB1.392 billion, representing 4.23% of the total purchases in the year and the percentage of which is less than 30%. Among which, the Group's purchases from the largest supplier was approximately RMB0.655 billion, accounting for 1.99% of the total purchases in the year. The purchase from related parties do not exist within the purchase from top 5 suppliers.

(II) Major Customers

The current main product of the Group is residential properties. The major customers are individuals, which are in a large number and fragmented. Only certain projects constructed for government or group purchases can generate higher turnovers. During the Reporting Period, the revenue from the top five customers was approximately RMB2.77 billion, representing 1.2% of the revenue of the Group for the year, and the percentage of which is less than 30%. Amongst them, the revenue from the largest customer was approximately RMB1.16 billion, representing 0.5% of the revenue of the Group for the year. The sales to related parties do not exist within the sales to top five customers.

VII. Details on the Company's Investor Relations Activities and Investor Protection

The Group has always placed great emphasis on investor relations management. In 2025, the Company strictly adhered to relevant laws and regulations on information disclosure and the Administrative Measures on Information Disclosure of China Vanke Co., Ltd., continuously strengthening its information disclosure management. A total of 675 domestic and overseas announcements were released throughout the year, effectively protecting investors' "right to know".

In addition to timely and sufficient information disclosure, the Group continuously built a comprehensive and multi-level communication system, maintaining regular communication and interaction with investors through various channels to meet the communication needs of different types of investors.

Directors' Report

In 2025, the Group received over 100 investor visits and telephone conferences, participated in more than 20 face-to-face meetings/research activities organized by domestic and overseas institutions, and held 2 Investor Day events. It responded to over 320 investor inquiries through the EasyIR platform of the Shenzhen Stock Exchange, earnestly addressing market concerns. Following the release of its 2024 annual results and 2025 interim results, the Company organized two in-person analyst communication sessions. Subsequent to these sessions, records of investor relations activities were promptly compiled and disclosed, simultaneously published on the CNINFO website and the “Vanke Investor Relations” WeChat official account, ensuring that the communication content was openly shared with all investors. During the year, the Company lawfully convened two shareholders’ meetings, conducting thorough and amicable communications with shareholders regarding important proposals such as amendments to the Articles of Association and provision of guarantees for shareholder’s loans. Opinions from all parties, including minority shareholders, were carefully considered, and all proposals were reviewed and approved. Furthermore, the Group continued to communicate with investors through its website, telephone, e-mail, and online interaction platforms to maintain a long-term relationship of trust between the investors and the Company. While conveying the Company’s value externally, the Company also strengthened its routine monitoring of capital market dynamics, actively collected questions and opinions of concern to investors, and promptly responded to investor requests.

In the future, the Company will continue to focus on enhancing transparency and improving communication effectiveness, constantly refining its communication and service mechanisms for various types of investors, and striving to build a long-term, stable, and mutually trusting investor relations ecosystem.

Details on the Group’s investor meetings in 2025 are set out as follows:

Type of meeting	Date	Approach	Types of investor
Analyst communication meeting	2025.3	Face-to-face meetings	Securities companies
Analyst communication meeting	2025.8	Face-to-face meetings	Securities companies
Securities companies	During the Reporting Period	Small group or one-on-one	CICC, CITIC Securities, Guangfa Securities, Changjiang Securities, Guotai Haitong Securities, Guosheng Securities, Kaiyuan Securities, Huatai Securities, Ping An Securities, Industrial Securities, China Merchants Securities, East Money Securities, Merrill Lynch, CLSA, Citi Securities, Hyundai Motor Securities, Barclays, HSBC, Morgan Stanley, J.P.Morgan, Jefferies, Meritz Securities

Directors' Report

Type of meeting	Date	Approach	Types of investor
Funds and other investment companies and individual investors	During the Reporting Period	Small group or one-on-one	Harvest Fund, E Fund, Southern Fund, China Asset Management, Yinhua Fund, China Merchants Fund, CPIC Fund, GT Fund, Huatai PineBridge Fund, Penghua Fund, BOC Investment Management, Perseverance Asset Management, Taikang Fund, China Everwin Asset Management, Huatai Baoxing Fund, Penyang AMC, Orient Securities Asset Management, Sino-European Fund, G Fund Management, Taiping Pension, CPIC AMC, Wealspring Asset, New Industry Ventures, Shanhe Investment, Allianz Global Investors, BlackRock, Goldman Sachs Asset Management, BNP Paribas, Amundi, Legal and General, Korea Investment, Credit Sights, Man Group, Foord, Bernstein

During the above investor communication and reception events, major issues discussed are the Company's daily operations, development strategies and the Company's opinions on the development of the industry to which each business is engaged.

VIII. Permitted Indemnity Provision

During the Reporting Period and up to the date of publication of the Report, no permitted indemnity provision which benefits the directors of the Company was in force or is currently in force (whether entered into by the Company or not), and no permitted indemnity provision which benefits the directors of associated companies of the Company was in force or is currently in force (if entered into by the Company).

The Company has arranged appropriate liability insurance for the directors of the Company concerning the relevant legal actions they may be faced with.

IX. Management Contracts

During the Reporting Period, no contracts concerning the operation and administration of the whole or any substantial part of the business of the Company were entered into or existed between the Company and any person other than the directors or full-time employees of the Company.

Directors' Report

X. Directors' Service contracts

Each of the directors of the Company has entered into a service contract with the Company. No director of the Company had entered into any service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

XI. Relationship with Stakeholders

The Group strives to build up a diversified communication mechanism to engage with the government, shareholders, employees, customers and business partners so as to communicate and cooperate with stakeholders through more channels and methods. The Group is committed to responding to the call of national policies and actively creating values for shareholders through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting social public welfare affairs, in order to achieve sustainable development. Please refer to the 2025 Sustainable Development Report for details.

XII. Directors' Responsibility in Respect of the Financial Statements

The directors acknowledge their responsibility for the preparation of the financial statements of the Group as of the end of the Reporting Period.

As stated in the basis of preparation of the financial statements under note 2 to the financial statements, the management has considered, among other things, future liquidity and available sources of financing to evaluate whether the Group has sufficient financial resources to continue as a going concern and has prepared a cash flow projection for the 12 months commencing from 31 December 2025 and will implement a series of plans and measures to achieve this cash flow projection. Based on due consideration of the various measures that the Group is implementing or plans to implement as described above, the Board considers that it is appropriate for the Group to prepare these financial statements for the next 12 months from 31 December 2025 on a going concern basis.

Please refer to the Audit Report for the statement of responsibilities of auditor of the Group for the audit of the financial statements.

Directors' Report

XIII. Establishment and Implementation of Market Value Management System and Valuation Enhancement Plan

1. Whether the Company has established a market value management system

☒ Yes ☐ No

In accordance with relevant laws and regulations, regulatory documents and the articles of association, the Company has formulated the *Market Value Management System of China Vanke Co., Ltd.*. This system defines the organizations and personnel for market value management, the main methods of market value management, the prohibited practices in market value management, the monitoring and early-warning mechanism and countermeasures and etc., helping to promote and enhance the Company's investment value, increase returns for investors, and standardize the Company's market value management activities.

2. Whether the Company has disclosed a valuation enhancement plan

☒ Yes ☐ No

The Company has formulated a valuation enhancement plan, which includes strategic focus, new model switching, technological innovation, resource integration, reinforcing operational and managerial strength, developing long-term incentive mechanisms, maintaining sound investor relations, enhancing the quality of information disclosure, proactively advancing ESG initiatives and etc.. In close line with the Company's operational realities and development strategy, this plan aims to elevate the Company's operating quality and investment value, boost investor returns and foster long-term stable growth through the implementation of a series of concrete measures.

XIV. Implementation of the Action Plan on "Double Improvement of Quality and Return"

Whether the Company has disclosed the action plan on "Double Improvement of Quality and Return".

☐ Yes ☒ No

During the Reporting Period, the Company did not disclose the action plan on "Double Improvement of Quality and Return".

XV. Charity Donation

During the Reporting Period, the amount of charity donation made by the Group was RMB49 million.

XVI. Compliance with Laws and Regulations

In 2025, the Group maintained compliance with relevant laws and regulations that have significant impacts on operations of the Group.

Directors' Report

XVII. Information of Directors, Supervisors and Senior Management of the Company

Please refer to Section 5 “Corporate Governance Report” of the Report for the information of directors, supervisors and senior management of the Company.

XVIII. Principal Risks

Details of the principal risks facing the Group were delineated in Section 5 “Corporate Governance Report” of the Report.

XIX. Significant Events after the Reporting Period

No.	Date of Announcement	Event
1	8 January 2026	Mr. YU Liang resigned from the positions as an executive director and executive vice-president of the Company due to reaching the age of retirement
2	23 January 2026	The process of applying to the CSRC and the Shenzhen Stock Exchange for the issuance of the CAMC-VX Warehousing and Logistic Close-end Infrastructure Securities Investment Fund* (華夏萬緯倉儲物流封閉式基礎設施證券投資基金) was terminated by the Company with certain high-standard warehouse logistic parks owned by VX Logistic Properties
3	27 January 2026	SZMC, the substantial shareholder of the Company, provided a Shareholder's Loan not exceeding RMB2.36 billion to the Company

Corporate Governance Report

The Company has complied with the laws, regulations and other requirements to improve its corporate governance and enhance its compliance standards. The shareholders' general meeting, the Board and the senior management of the Company strictly perform their respective rights and obligations in accordance with the duties conferred by the Articles of Association.

I. Overview of Corporate Culture and Corporate Governance

1. Corporate Culture

The Company upholds the core values of “customer first, commitment to hard work, integrated development and transparent operation”, and has defined “building a high-calibre workforce to create sustainable and tangible value for customers, shareholders and society” as its corporate mission.

To customers: Vanke firmly believes that customers are our forever partners, so we respect and understand customers, constantly provide them with good products and services, and grow together with customers.

To employees: Vanke firmly believes that talent is the only capital, so we respect the personality of every employee, provide every employee with equal development opportunities, advocate a healthy and prosperous life, encourage employees to pursue physical and mental health and family harmony, and greatly enrich their personal life.

To the society: Vanke adheres to internal equality and external openness, dedicates itself to building “a sunshine system”, always pursues excellence to become a leader in China's real estate industry, and portrays a sunshine and healthy modern corporate image.

2. Corporate Governance

During the Reporting Period, the Company strictly complied with the Company Law, the Securities Law, the Governance Guidelines of Listed Company, the SEHK Listing Rules and other governance requirements and in light of the actual situation of the Company, continuously improved the governance structure of the Company and regulated the operation of the Company. There is no material difference between the actual situation of corporate governance of the Company and laws, administrative regulations and provisions issued by the CSRC regarding the corporate governance of listed companies.

Provision C.1.6 of the Corporate Governance Code states that independent non-executive directors and other non-executive directors should attend general meetings and develop an unbiased understanding of the views of shareholders. Provision F.2.2 of the Corporate Governance Code states that the Chairman of the Board should attend the Annual General Meeting, and invite the Chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committees to attend.

During the Reporting Period, the Company held a total of two general meetings. Due to other important business engagements, some of the directors did not attend the general meeting. For the attendance of directors, please see this section headed “Performance of Duties by Directors”.

Corporate Governance Report

Rule B.3.5 of the Corporate Governance Code stipulates that the issuer should appoint a director of a different gender to the nomination committee.

During the Reporting Period, all members of the Remuneration and Nomination Committee under the Board were of a single gender. The specific explanation is as follows:

1. As at the date of this report, as the term of the twentieth session of the Board of the Company is approaching its expiration, the Company intends to ensure compliance with the requirements of Rule B.3.5 of the Corporate Governance Code when forming the new session of the Board;
2. Although the current members of the Remuneration and Nomination Committee under the Board are of a single gender, each of them possesses extensive management experience in both multinational companies and state-owned enterprises, and can provide rich and diverse experience, advises, and recommendations for the operation of the committee;
3. Vanke advocates gender equality in its corporate culture, attaches great importance to building a diverse talent pool, and respects and embraces diverse perspectives. Vanke has formulated policies to ensure equal employment opportunities such as the Policy on Diversity, Equality and Inclusion of Vanke Group, providing necessary career development support for female employees continuously.

Other than the above, during the Reporting Period, the Company complied with all of the other code provisions of the Corporate Governance Code.

The Company has established a corporate governance structure with complete functions and checks and balances. The general meeting, the Board and senior management exercise their rights and obligations in accordance with the responsibilities stipulated in the Company's Articles of Association, and enhance the standardization of the Company's operation and safeguard the interests of shareholders and the Company by giving full play to the specialized committees of the Board of Directors and independent directors, to promote sustained and sound development of the Company.

The directors and senior management officers of the Company also complied with the Model Code. The directors, senior management officers and employees of the Company complied with relevant requirements in the Information Disclosure Management Rules and Rules for the Trading of Securities by Employees of the Company and other regulatory framework, to strictly control and contain inside information. Meanwhile, the Company strengthened inside information management, and related trainings.

There is no material difference between the actual situation of corporate governance of the Company and laws, administrative regulations and provisions issued by the CSRC regarding the corporate governance of listed companies.

Corporate Governance Report

II. Independence of the Company from the Largest Shareholder in Business, Staff, Asset, Organization and Finance

During the Reporting Period, the business, staff, asset, organization and finance of the Company maintain independent from those of SZMC, the largest shareholder, the Company has its own independent and complete businesses and possesses the capabilities for independent operation.

III. An Overview on Competition in the Same Industry

☐ Applicable ☒ Not applicable

IV. Shareholders and General Meeting

(I) General meetings held during the Reporting Period

1. Convention of general meetings

During the Reporting Period, the Company held a total of two general meetings, the details of which are as follows:

On 27 June 2025, the Company held the annual general meeting of 2024 at Vanke Center, No.33 Huanmei Road, Dameisha, Yantian District, Shenzhen, China. The shareholders of A Shares and H Shares of the Company participated in the general meeting by way of on-site meeting and internet voting (only applicable to A Shareholders), with total shareholding representing 40.7607% of the total share capital of the Company, of which the shareholdings of A shareholders and H shareholders representing 45.3422% and 20.5703% of the A Shares and the H Shares of the Company, respectively. For details, please refer to the announcement dated 27 June 2025 disclosed on the SEHK and the announcement dated 28 June 2025 disclosed on the website of cninfo (www.cninfo.com.cn) respectively.

On 20 November 2025, the Company held the first extraordinary general meeting of 2025 at Vanke Center, No.33 Huanmei Road, Dameisha, Yantian District, Shenzhen, China. The shareholders of A Shares and H Shares of the Company participated in the general meeting by way of on-site meeting and internet voting (only applicable to A Shareholders), with total shareholding representing 20.2551% of the total share capital of the Company, of which the shareholdings of A shareholders and H shareholders representing 19.2686% and 23.1530% of the A Shares and the H Shares of the Company, respectively. For details, please refer to the announcement dated 20 November 2025 disclosed on the SEHK and the announcement dated 21 November 2025 disclosed on the website of cninfo (www.cninfo.com.cn) respectively.

Corporate Governance Report

2. Attendance of directors at the general meetings

During the Reporting Period, Directors actively sought the views of shareholders through various ways, and the Company regularly reported the views of investors to the Board.

Certain Directors and senior management of the Company attended the general meetings held during the Reporting Period, and certain Directors of the Company were unable to attend the general meeting in person due to other important business engagement. The Company has sent the video recording of the general meeting to all members of the Board. Details of attendance are set out in the section headed "Performance of Duties by Directors".

(II) Request for convening of extraordinary general meeting by preference share shareholders with recovered voting rights

☐ Applicable ☒ Not applicable

(III) Shareholders' right

1. Convening of extraordinary general meeting

In accordance with the Articles of Association, any shareholders individually or aggregately holding more than 10% of the shares of the Company are entitled to request the Board to convene an extraordinary general meeting. The Board shall reply, in writing, within ten days of receiving such proposal, whether it consents to such request in accordance with the provisions of the laws, administrative regulations and the Articles of Association.

If the Board rejects to convene such an extraordinary general meeting or fails to reply within ten days of receiving such request, such shareholders individually or aggregately holding more than 10% of the shares of the Company are entitled to request the Audit Committee to convene such an extraordinary general meeting in writing. If the Audit committee agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original proposal in the notice shall be approved by the relevant shareholders.

If the Audit Committee fails to issue a notice of the shareholders' meeting within the required period, it shall be deemed that the Audit Committee does not convene and preside over the shareholders' meeting, and in which circumstance, shareholders individually or aggregately holding more than 10% of the shares of the Company for more than ninety consecutive days are entitled to convene and chair such a general meeting.

During the Reporting Period, shareholders individually or aggregately holding more than 10% of the shares of the Company did not request to convene such an extraordinary general meeting.

Corporate Governance Report

2. Proposal of resolution at shareholders' meeting

The shareholder(s) individually or jointly holding more than 1% of the Company's shares may propose extra motions in writing to the convenor of a shareholders' meeting ten days prior to the meeting. The convenor shall issue a supplementary notice of the shareholders' meeting and announce the contents of such extra proposed motions within two days after receipt thereof, and submit the extra motions for consideration and approval at the shareholders' meeting, except where the shareholders' meeting violates laws, administrative regulations or the articles of association, or falls outside the scope of authority of the shareholders' meeting.

Candidates for non-independent directors (excluding staff representative Directors) can be proposed by last session of the Board or shareholder(s) individually or jointly holding more than 1% of the Company's outstanding issued shares with voting rights.

No shareholder submitted any proposal to the general meeting during the Reporting Period.

3. Convening of extraordinary meeting of the Board

An extraordinary meeting of the Board may be convened if proposed by shareholders representing more than 10% of the voting rights. The Chairman shall convene the Board meeting within ten days after receipt of proposal from the shareholders representing more than 10% of the voting rights.

During the Reporting Period, shareholders representing more than 10% of the voting rights did not propose to convene such an extraordinary meeting of the Board.

4. Enquiry to the Board

Shareholders could send enquiry to the Board through the address in the Corporate Information in the Annual Report in writing. Shareholders also have the right to inspect information relevant to the Company, including the Articles of Association and financial and accounting reports, according to the provisions in Articles of Association, after the capacity of shareholders, proved by written documents showing his or her holdings on certain class and number of Shares, verified by the Company.

The latest version of the Articles of Association can be inspected on the website of CNINFO Network and SEHK respectively.

(IV) Investor relations

As of the end of 2025, the Company has 9,724,196,533 A Shares issued, representing 81.51% of total shares of the Company; 2,206,512,938 H Shares were issued, representing 18.49% of total shares of the Company. H Shares are all public float and its total market value as at the end of 2025 was approximately HK\$7.237 billion. For details, please refer to "Section 7 Change in Share and Information on Shareholders" in this Report.

The Company weighs the importance of investor relations, and focuses on interaction and communication with investors through various means. The details on the Company's meetings with investors in 2025 can be referred in "VII Details on the Company's Investor Relations Activities and Investor Protection" in "Section 4 Directors' Report" in this Report.

Corporate Governance Report

V. Board of Directors

(I) Composition and Performance Appraisal of the Board

In accordance with the Articles of Association, the Board of the Company comprises eleven Directors, including one Chairman, one staff representative Director and one or two vice-Chairmen, with the number of independent Director accounting for at least 1/3 of the total number. The term of office of each board of directors is three years.

On 30 June 2023, the 2022 annual general meeting of the Company elected the members of the Twentieth session of the Board, with a term of three years. Among which, Mr. ZHU Jiusheng ceased to be the Director of the Company with effect from 27 January 2025. Mr. XIN Jie ceased to serve as a director of the Company with effect from 12 October 2025, and Mr. YU Liang ceased to serve as a director of the Company with effect from 8 January 2026. As of the disclosure date of this report, the Board consists of 8 members, the detailed list of which is as follows:

Non-executive directors: Mr. HUANG Liping (Chairman), Mr. HU Guobin and Mr. LEI Jiangsong.

Executive directors: Ms. WANG Yun (staff representative Director).

Independent non-executive directors (independent directors): Mr. LIU Tsz Bun Bennett, Mr. LIM Ming Yan, Mr. SHUM Heung Yeung Harry and Mr. ZHANG Yichen.

The Company has conducted an internal performance appraisal of the Board in 2025. Based on the Company's business objectives and the Board's responsibilities, and following a review of the current composition of knowledge and experience, the current skill matrix of the Board is considered to be capable of handling the critical tasks of navigating complex market environments, driving strategic transformation and achieving sustainable growth. The Board members complement one another in areas such as strategic insight, industry expertise, financial and risk control, compliance management and technological foresight, providing a solid foundation of capabilities to help the Company address challenges and seize opportunities. The specific assessment results are as follows:

The Board Skills Matrix

Skill Area	Details of the Board
Strategy: The ability to identify strategic opportunities and threats while formulating and implementing plans to achieve corporate objectives	The Board integrates expertise in state-owned enterprise management, capital operations, cutting-edge technology and international perspectives to accurately identify strategic risks and opportunities and implement them efficiently
Leadership Capabilities: The ability to lead corporate teams and implement plans and policies	The Board integrates experts from various fields including engineering, finance and technology, leveraging complementary strengths to enhance leadership and policy execution capabilities

Corporate Governance Report

Skill Area	Details of the Board
Industry Knowledge and Experience: Being familiar with the Company's daily operations, market development, competitors, technology and innovation	The Board integrates senior internal executives with external experts in real estate, technology and capital markets to ensure complementary depth in business with cutting-edge industry perspectives
Financial knowledge/business acumen: The ability to read and understand company accounts, financial information and financial reporting requirements	The Board is equipped with several senior financial experts and long-term business leaders to ensure a deep understanding of financial data and business substance
Risk Management and Compliance: Possessing the ability to implement, manage or monitor risk management and internal control systems involving legal and regulatory compliance	The Board has included audit specialists and senior professionals in state-owned asset supervision to enhance oversight capabilities over compliance and internal control systems
Personnel Management Experience: Senior management experience, responsible for personnel management and the successful implementation of reform initiatives	The Board brings together management expertise from CEOs of large state-owned enterprises, multinational corporations and technology companies to ensure leadership and reform execution capabilities
Diversity (e.g., age, gender, culture, etc.): Contributions to board diversity in terms of age, gender, cultural background and other aspects	The Board spans the post-1960s to post-1970s age groups including female members, and integrates local expertise with international background, which systematically promotes diversity in board composition to foster the convergence of diverse viewpoints, thereby enhancing the inclusiveness and comprehensiveness of decision-making
Emerging Issues (e.g., artificial intelligence, climate change): Understanding and recognizing the emerging issues to ensure that the Company maintains forward-thinking mentality	The Board has included a Ph.D. in Computer Science and AI expert along with senior technology company executives to ensure technological foresight. Concurrently, it has intensified learning and discussions on critical technological trends and sustainability issues, progressively integrating forward-looking topics into the regular governance agenda

Corporate Governance Report

Skill Area	Details of the Board
Qualifications: Formal qualifications in relevant fields such as accounting/finance, economics/business, or law that can assist the Board in decision-making	The Board comprises one chartered accountant, one senior accountant, and economist holding doctoral degree and multiple professorships, all possessing extensive professional experience

(II) Duties and responsibilities of the Board and the management

The duties and responsibilities of the Board include: to implement the resolutions passed at general meetings; to determine the Company’s business plans and investment schemes; to formulate the Company’s profit distribution plan and loss recovery plan; to formulate the plans for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof; and to exercise other duties and powers specified in other laws, regulations or the provisions of the Articles of Association and authorized by the general meetings.

The duties and responsibilities of the management include: in charge of the production, operation and management of the Company; to organize and implement the resolutions adopted by the Board, the annual plans and investment plans of the Company; to formulate detailed rules and regulations of the Company; and other duties and powers authorized by the Articles of Association or by the Board.

(III) Performance of Duties by Directors

1. Convening Meeting of Board of Directors

During the Reporting Period, the Twentieth Session of the Board held a total of 17 meetings, including 5 on-site meetings and 12 communication votings.

Corporate Governance Report

Session of the Meeting	Means of the Meeting	Date of the Meeting	Resolution
The Twelfth Meeting of the Twentieth Session of the Board	On-site meeting	27 January 2025	The meeting considered and approved the resolutions including the Resolution Regarding Election of Chairman of the Twentieth Session of the Board and the Resolution Regarding Transfer of Investment Profit Right of Mangrove Bay Project
The Thirteenth Meeting of the Twentieth Session of the Board	Communication voting	10 February 2025	The meeting considered and approved the Resolution Regarding Provision of Shareholder Loans by SZMC to the Company
The Fourteenth Meeting of the Twentieth Session of the Board	Communication voting	21 February 2025	The meeting considered and approved the Resolution Regarding Provision of Loans of RMB4.2 Billion by SZMC to the Company and the Resolution Regarding Sub-delegation of Authority Granted by the Board to the Executive Vice President
The Fifteenth Meeting of the Twentieth Session of the Board	On-site meeting	31 March 2025	The meeting considered and approved the resolutions including the 2024 Annual Report and its Summary and the Audited Financial Report for the Year 2024
The Sixteenth Meeting of the Twentieth Session of the Board	On-site meeting	29 April 2025	The meeting considered and approved the resolutions including the 2025 First Quarterly Report and the Financial Statement and the Resolution on Appointment of the Certified Public Accountants for 2025
The Seventeenth Meeting of the Twentieth Session of the Board	Communication voting	14 May 2025	The meeting considered and approved the Resolution Regarding Provision of Loans Not Exceeding RMB1.552 Billion by SZMC to the Company
The Eighteenth Meeting of the Twentieth Session of the Board	Communication voting	6 June 2025	The meeting considered and approved the resolutions including the Resolution on Amendments to the Articles of Association and Resolution Regarding the Convention of 2024 Annual General Meeting of the Company

Corporate Governance Report

Session of the Meeting	Means of the Meeting	Date of the Meeting	Resolution
The Nineteenth Meeting of the Twentieth Session of the Board	Communication voting	3 July 2025	The meeting considered and approved the Resolution Regarding the Company's Application to SZMC for Loans Not Exceeding RMB6.249 Billion and the Modification of Certain Existing Loan Terms
The Twentieth Meeting of the Twentieth Session of the Board	Communication voting	30 July 2025	The meeting considered and approved the Resolution Regarding Provision of Loans Not Exceeding RMB869 Million by SZMC to the Company
The Twenty-First Meeting of the Twentieth Session of the Board	Communication voting	5 August 2025	The meeting considered and approved the Resolution Regarding Provision of Loans Not Exceeding RMB1.681 Billion by SZMC to the Company
The Twenty-Second Meeting of the Twentieth Session of the Board	On-site meeting	22 August 2025	The meeting considered and approved the resolutions including the Resolution Regarding 2025 Interim Report and its summary, Financial Statements, and Results Announcement and Resolution Regarding no Distribution of Dividend nor Capitalisation of Equity Reserve for the 2025 Interim Period
The Twenty-Third Meeting of the Twentieth Session of the Board	Communication voting	16 September 2025	The meeting considered and approved the Resolution Regarding Provision of Loans Not Exceeding RMB2.064 Billion by SZMC to the Company
The Twenty-Fourth Meeting of the Twentieth Session of the Board	Communication voting	12 October 2025	The meeting considered and approved the Resolution Regarding Election of the Chairman of the Twentieth Session of the Board
The Twenty-Fifth Meeting of the Twentieth Session of the Board	Communication voting	29 October 2025	The meeting considered and approved the Resolution Regarding Provision of Loans Not Exceeding RMB2.2 Billion by SZMC to the Company
The Twenty-Sixth Meeting of the Twentieth Session of the Board	On-site meeting	30 October 2025	The meeting considered and approved the resolutions including the Resolution Regarding 2025 Third Quarterly Report and the Financial Statement and Resolution on Making and Write-off of Impairment Provisions for 2025 Third Quarter

Corporate Governance Report

Session of the Meeting	Means of the Meeting	Date of the Meeting	Resolution
The Twenty-Seventh Meeting of the Twentieth Session of the Board	Communication voting	2 November 2025	The meeting considered and approved the Resolution Regarding Entering Into a Framework Agreement Relating to the Provision of Shareholder Loans by SZMC to the Company and the Provision of Guarantees by the Company and the Resolution Regarding the Convention of the First Extraordinary General Meeting of 2025 of the Company
The Twenty-Eighth Meeting of the Twentieth Session of the Board	Communication voting	10 November 2025	The meeting considered and approved the Resolution Regarding Provision of Loans Not Exceeding RMB1.666 Billion by SZMC to the Company

Corporate Governance Report

2. Attendance of Directors at Board Meetings and General Meetings

Name	Number of attendance required in the Board meetings during the Reporting Period	Attendance at Board			Number of Absent in the Board meetings	If not attend in person in the Board meetings for consecutive two times	Number of attendance in the general meetings
		Attendance at on-site Board meetings	meetings by telecommunication/ correspondence	Attendance by proxy in the Board meetings			
HUANG Liping	17	4	12	1	0	No	2
HU Guobin	17	2	15	0	0	No	0
LEI Jiangsong	17	5	12	0	0	No	1
WANG Yun	17	5	12	0	0	No	1
LIU Tsz Bun Bennett	17	1	16	0	0	No	1
LIM Ming Yan	17	2	14	1	0	No	0
SHUM Heung Yeung Harry	17	2	15	0	0	No	0
ZHANG Yichen	17	1	15	1	0	No	1
XIN Jie	12	4	8	0	0	No	1
YU Liang	17	5	12	0	0	No	2

3. The Board's implementation of the resolutions passed at the general meetings

During the Reporting Period, the Company has disclosed the Board's implementation of the resolutions passed at the general meetings in accordance with the relevant regulations.

4. Directors' objection on matters raised to the Company

During the Reporting Period, the directors did not raise any objection on matters to the Company.

5. Other descriptions of duty performance by the Directors

During the Reporting Period, the Directors actively participated in discussions and leveraged their professional capabilities and rich experience to offer reasonable advises or recommendations on matters resolved, playing a positive role in promoting scientific decision-making of the Company and safeguarding the interests of the Company and its shareholders, especially the interests of minority shareholders. The Company carefully listened to and adopted the various recommendations of the Directors, and arranged special reporting to the Board based on the relevant recommendations of the Directors, and promoted the implementation of relevant resolutions and recommendations during the operation process of the Company.

Corporate Governance Report

(IV) Training of Directors

During the Reporting Period, some directors of the Company attended the 2025 Training Course for Directors and Senior Management of Listed Companies in the Shenzhen Jurisdiction organized by the Shenzhen Public Companies Association under the guidance of the CSRC Shenzhen Regulatory Bureau. The office of the Company's board of Directors provided the Directors with regulatory notices from regulatory authorities, regulatory requirements and other information to assist the Directors in performing their duties.

2025 Directors' Training by Topic

Name of Director	Corporate Strategy/ Latest Industry and Business Developments	Compliance with Laws, Regulations, and Regulatory Rules/ Director's Responsibilities	Risk Management and Internal Control	Corporate Governance/ Financial Reporting/ Information Disclosure	Corporate Governance and Environmental, Social, and Governance Matters	Total Training Hours
HUANG Liping	✓	✓	✓	✓	✓	17
HU Guobin	✓	✓	✓	✓	✓	22
LEI Jiangsong	✓	✓	✓	✓	✓	17
WANG Yun	✓	✓	✓	✓	✓	22
LIU Tsz Bun Bennett	✓	✓	✓	✓	✓	17
LIM Ming Yan	✓	✓	✓	✓	✓	17
SHUM Heung Yeung Harry	✓	✓	✓	✓	✓	17
ZHANG Yichen	✓	✓	✓	✓	✓	17
XIN Jie	✓	✓	✓	✓	✓	13
YU Liang	✓	✓	✓	✓	✓	17

(V) Independent Directors

During the Reporting Period, there are four independent non-executive directors, each with a term of three years. Each independent Director has confirmed his/her independence through independence confirmation letter as required by Rule 3.13 of the SEHK Listing Rules with the Company, and the Company recognizes the independence of the independent Directors. In 2025, all independent directors performed their duties with due diligence. They attended Board meetings and listened to the reports on matters relating to the Company, participated in discussion at specialised committees, and reviewed documents of the Board. During the Reporting Period, the Company convened 13 special meetings of independent Directors to consider matters such as related party transactions. During the Reporting Period, independent Directors did not disagree with the issues of the Company.

Corporate Governance Report

(VI) Specialized committees of the Board

The Company has established three specialized committees of the Board, i.e. Audit Committee, Remuneration and Nomination Committee and Investment and Decision-making Committee. Those specialized committees will conscientiously perform their duties in accordance with Governance Guidelines of Listed Company, Corporate Governance Code, Articles of Associations, and Rules of Procedures of the Board and the implementation rules of each specialized committee. Independent Directors serve as the convener of each professional committee. Matters within the terms of reference of specialized committees should be approved by the specialized committees before submitting to the Board for consideration. During the Reporting Period, members of the specialized committees had no objections to the matters under consideration.

The attendance in specialized committee meetings of the Twentieth Session of the Board of each member:

Name	Position during the Reporting Period	Audit Committee Meeting		Remuneration and Nomination Committee Meeting	Investment and Decision-making Committee Meeting
		Attendance in person	Attendance by proxy		
SHUM Heung Yeung Harry	Convener of Remuneration and Nomination Committee	-	-	1	-
LIU Tsz Bun Bennett	Convener of Audit Committee	8	0	-	-
ZHANG Yichen	Convener of Investment and Decision-making Committee	-	-	-	1
LIM Ming Yan	Member of Audit Committee, Member of Remuneration and Nomination Committee	7	1	1	-
HU Guobin	Member of Remuneration and Nomination Committee	-	-	1	-
HUANG Liping	Member of Audit Committee	5	3	-	-
LEI Jiangsong	Member of Investment and Decision-making Committee	-	-	-	1

1. Audit Committee

The Audit Committee is mainly responsible for reviewing the financial information of the Company and its disclosure, overseeing and evaluating the internal and external audit as well as internal controls of the Company, inspecting and evaluating the Company's risk management system, and exercising the powers and functions of the supervisory committee in accordance with the Company Law. The Audit Committee of the Twentieth Session of the Board currently consists of LIU Tsz Bun Bennett (serving as convener) and LIM Ming Yan, both being independent non-executive Directors, and HUANG Liping, being a non-executive Director.

Corporate Governance Report

During the Reporting Period, the Audit Committee convened 8 committee meetings in accordance with the provisions of the Articles of Association and Implementing Regulations of the Audit Committee of the Board and reviewed or listened to matters including the arrangement of annual audit, regular financial reporting, profit distribution, internal control, internal supervision audit, engagement of certified public accountants, and provision for impairment. The Audit Committee has no objections to matters under its supervision during the Reporting Period.

Session	Date	Subject Matter
The Twelfth Meeting of the Audit Committee of the Twentieth Session of the Board	24 February 2025	Listening to the progress report on the annual audit for 2024 by KPMG Listening to the progress report on the preparation of the Company's 2024 annual report and related matters
The Thirteenth Meeting of the Audit Committee of the Twentieth Session of the Board	20 March 2025	Listening to the progress report on the annual audit for 2024 by KPMG Listening to the progress report on the preparation of the Company's 2024 annual report and related matters Listening to the report on internal control for 2024 Listening to the 2024 internal audit supervision report
The Fourteenth Meeting of the Audit Committee of the Twentieth Session of the Board	28 March 2025	Listening to the report of the accounting firm on the audit of 2024 financial report Reviewing the 2024 audited financial report Reviewing the report on the Audit Committee's assessment of the performance of duties and supervision responsibilities of the accounting firm in 2024 Considering the resolution on making and write-off of impairment provisions for 2024 Considering the 2024 profit distribution plan Considering the 2024 report on self-evaluation of internal control Listening to the report on 2024 risk management Listening to the report on the funds appropriated by the related party and external guarantees of the Company in 2024
The Fifteenth Meeting of the Audit Committee of the Twentieth Session of the Board	28 April 2025	Considering the first quarterly report and financial statements for 2025 Considering the resolution on appointment of an accounting firm for 2025 Listening to the report on audit and supervision in the first quarter of 2025 Listening to the report on internal control in the first quarter of 2025

Corporate Governance Report

Session	Date	Subject Matter
The Sixteenth Meeting of the Audit Committee of the Twentieth Session of the Board	31 July 2025	Listening to the report of the accounting firm on the progress of audit of 2025 interim financial report Listening to the report on financial conditions in the first half of 2025 (first draft) Listening to the report on internal control in the first half of 2025 Listening to the report on audit and supervision in the first half of 2025
The Seventeenth Meeting of the Audit Committee of the Twentieth Session of the Board	21 August 2025	Listening to the report of the accounting firm on the audit of 2025 interim financial report Reviewing the 2025 interim report, summary, financial statements and results announcement Considering the resolution on making and write-off of impairment provisions for the 2025 interim period Considering the resolution on no distribution of dividend nor capitalisation of equity reserve for the 2025 interim period Considering the resolution on amending the internal control management system Reviewing of the resolution on Deloitte's policy on communication and prior consent for non-assurance services Listening to the report on the capital utilization by related parties and external guarantee of the Company for the 2025 interim period
The Eighteenth Meeting of the Audit Committee of the Twentieth Session of the Board	29 October 2025	Considering the third quarterly report and financial statements for 2025 Considering the resolution on making and write-off of impairment provisions in the third quarter of 2025 Listening to the report on progress of relevant asset collection Listening to the report on internal control in the third quarter of 2025 Listening to the report on audit and supervision in the third quarter of 2025
The Nineteenth Meeting of the Audit Committee of the Twentieth Session of the Board	9 December 2025	Listening to the report from the accountant on the 2025 annual audit work plan and progress, as well as recent matters of concern

Corporate Governance Report

2. Remuneration and Nomination Committee

The Remuneration and Nomination Committee is mainly responsible for formulating the criteria and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, formulating the assessment criteria for directors and senior management and conducting the assessment, formulating and reviewing the remuneration policies and packages for directors and senior management, including the mechanism for determining the remuneration, the decision-making process and the arrangements for payment and stop-payment recourse, and making recommendations to the Board in respect of, among others, the nomination or appointment or removal of directors, the appointment or dismissal of senior management, and the remuneration of directors and senior management.

The Remuneration and Nomination Committee of the Twentieth Session of the Board currently consists of SHUM Heung Yeung Harry (serving as convener) and LIM Ming Yan, both being Independent Non-executive Directors, and HU Guobin, a Non-executive Director.

The Remuneration and Nomination Committee has actively implemented the policy of diversity of Board members in its work. The selection of directors will be subject to a series of diversities, including but not limited to gender, age, cultural and educational background, and professional experience, skills, and knowledge. On this basis, the decision will be made in consideration of the objective conditions, including the comprehensive value of the potential directors toward the Company's business and development, their contribution could be brought to the Board, and guarantee of diversity for the Board members of the Company.

During the Reporting Period, the Remuneration and Nomination Committee convened 1 committee meeting in accordance with the provisions of the Articles of Association and Implementing Regulations of the Remuneration and Nomination Committee of the Board, which reviewed appointment of senior management and other issues.

Session	Date	Subject Matter
The Fourth Meeting of the Remuneration and Nomination Committee of the Twentieth Session of the Board	27 January 2025	Considering the resolution on the appointment of the executive vice president and the secretary to the Board

Corporate Governance Report

3. Investment and Decision-making Committee

The Investment and Decision-making Committee is responsible for conducting research and making proposals on the long-term development strategy and major investment decisions of the Company.

During the Reporting Period, the Investment and Decision-making Committee of the Twentieth Session of the Board consists of ZHANG Yichen (serving as convener), an Independent Non-executive Director, ZHU Jiusheng, an Executive Director, and LEI Jiangsong, a Non-executive Director. ZHU Jiusheng has ceased to serve as an Executive Director and a member of the Investment and Decision-making Committee since 27 January 2025. Since 27 January 2025, the Investment and Decision-making Committee is currently composed of ZHANG Yichen, an Independent Non-executive Director, and LEI Jiangsong, a Non-executive Director.

During the Reporting Period, the Investment and Decision-making Committee held 1 meeting, which was held in compliance with the provisions of the Articles of Association and Implementing Regulations of the Investment and Decision-making Committee of the Board, and listened to the matters regarding the annual investment, co-investment mechanism and other issues.

Session	Date	Subject Matter
The Fourth Meeting of the Investment and Decision-making Committee of the Twentieth Session of the Board	29 April 2025	Listening to the 2024 Vanke Investment Report Listening to the report on Vanke's progress of the Program Co-investment

VI. Supervisory Committee

Pursuant to the amended Articles of Association which was considered and approved at the Company's 2024 annual general meeting, the Company abolished the establishment of the supervisory committee from 27 June 2025. Prior to that date, the eleventh session of the Supervisory Committee of the Company consisted of three members, namely Mr. XIE Dong as the chairman of Supervisory Committee, Mr. LI Miao as a member of Supervisory Committee, and Mr. PAN Zhangliang as a staff representative supervisor.

Corporate Governance Report

VII. Directors and Senior Management (as of the disclosure date of this report)

(I) Basic information and work experience

1. Directors

Mr. HUANG Liping, born in 1968, currently is the the Chairman of the Company, a member of Audit Committee, and the deputy secretary of the Party Committee, director and the general manager of SZMC. Mr. Huang obtained a bachelor's degree in engineering from Tongji University in 1991 and obtained a master's degree in engineering from Tongji University in 1994. Mr. Huang is currently a professor-level senior engineer. Mr. Huang successively held the positions as the engineer, deputy chief engineer, chief engineer of Shenzhen Gongkan Geotechnical Engineering Co. from April 1994 to June 1999, as the head of business department of SZMC, the deputy manager of the Line 2 construction branch, the deputy manager of the Line 7 construction branch (in charge), and the manager of the Line 7 construction branch from June 1999 to August 2014; as deputy general manager and Party Committee member of SZMC from August 2014 to August 2018; as the deputy secretary of the Party Committee, director and general manager of Shenzhen Talent Anju Group Co., Ltd. from August 2018 to February 2021; and as the deputy secretary of the Party Committee, director and the general manager of SZMC from February 2021 till now. He has been served as the Director of the Company since June 2021 and as Chairman of the Company from October 2025 till now.

Mr. HU Guobin, born in 1965, currently is a director and a member of the remuneration and nomination committee of the Company. Mr. Hu obtained a bachelor's degree in management from Wuhan University in 1987, a master's degree of Economics from Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law) in 1992, and a doctorate degree of Economics from Nankai University in 2002. Mr. Hu currently owns the title of principal senior accountant. Mr. Hu used to work in Shenzhen Construction Group*. From November 1997 to May 2019, he successively held positions as a principal staff member, an assistant researcher and deputy chief director of comprehensive management office of Shenzhen State-owned Assets Management Office, and chief director of budget office and enterprise no. 2 office, the chief economist and deputy director of State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipality. From May 2019 to September 2025, he holds secretary of the Party Committee and chairman of the board of directors of Shenzhen Capital Holdings Co., Ltd. He has been served as a Director of the Company from July 2020 up to now.

Corporate Governance Report

Mr. LEI Jiangsong, born in 1970, currently is the Director and a member of the investment and decision-making committee of the Company, and a member of the Party Committee and deputy general manager of SZMC. Mr. Lei obtained a bachelor's degree from Huazhong University of Science and Technology in 1993 and a master's degree in management science and engineering from Tianjin University in 2006. Mr. Lei currently is a professor-level senior engineer, a state-registered first-class constructor, a certified budgeting engineer and a certified supervision engineer. From July 1993 to August 2003, Mr. Lei served as the technical division chief of the Hong Kong branch and deputy chief engineer of the overseas branch of Shenzhen Tegen Group Co., Ltd.. Since September 2003, he has been working in SZMC, and successively serving as the deputy manager of Line 5 construction branch, manager of Line 7 branch, general manager of Shenzhen Metro Engineering Consulting Co., Ltd., deputy general manager of construction headquarters and general manager of engineering centre I, executive director and secretary of the Party Committee of construction headquarters, chairman and secretary of the Party Committee of Shenzhen Metro Construction Group Co., Ltd. and deputy general manager of SZMC. He has been served as a Director of the Company since November 2021.

Ms. WANG Yun, born in 1975, is currently a staff representative Director and the general manager of the Cost and Procurement Center. Ms. Wang obtained a Bachelor's degree from Huazhong University of Science and Technology in 1997 and a Master's degree from Wuhan University in 2000. She is currently a senior engineer. Ms. Wang joined the Company in 2000 and has served as Deputy Manager of the Planning and Design Department, Manager of the Engineering Management Department, Assistant General Manager and General Manager of the Architectural Research Centre of the Company, Vice President of the Company, Principal Partner of the Coordination Centre of the Company and a partner in the Headquarters of Development and Operation of the Company. She is currently a Party representative of Shenzhen, Vice President of the Building Industrialization Branch of the China Engineering & Consulting Association, Vice Chairman of the Green Building and Energy Conservation Professional Committee of the Chinese Society for Urban Studies, Vice Chairman of the Strategic Alliance for Technology Innovation in the Residential Technology Industry, Member of the Committee on Public Health Safety and Health of the China Association for Public Safety, and Deputy Director of the Committee on Three-Dimensional Cities and Complex Architecture of the Architectural Society of China.

Corporate Governance Report

2. Independent Directors

Mr. LIU Tsz Bun Bennett, born in 1962, is currently an independent Director, the convener of the Audit Committee, the convener of the Special Committee of Independent Directors and an honorary consultant of the Hong Kong Business Accountants Association. Mr. LIU Tsz Bun Bennett has rich practical experience in mergers, acquisitions, restructuring and listing projects in the capital markets of the mainland and Hong Kong. Mr. Liu obtained a bachelor's degree in economics from the London School of Economics and Political Science in 1985. He has the chartered accountant qualification in England and Wales as well as the Hong Kong Institute of Certified Public Accountants senior fellowship. He used to be a chairman of KPMG China and a senior advisor of KPMG Hong Kong, an accounting consulting expert of the Ministry of Finance of China and a Hong Kong member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference. Mr. Liu is currently an independent director in both of Ping An Life Insurance Company of China, Ltd. and Shenzhen WeBank Co., Ltd., and an independent director of China CITIC Bank Corporation Limited (a company listed on the Shanghai Stock Exchange, stock code: 601998; a company listed on the SEHK, stock code: 0998) and an independent director of China Petroleum & Chemical Corporation (a company listed on the Shanghai Stock Exchange, stock code: 600028; and the SEHK, stock code: 0386).

Mr. LIM Ming Yan, born in 1963, is currently an independent Director, a member of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company. Mr. Lim obtained a bachelor degree in Mechanical Engineering and Economics from the University of Birmingham, United Kingdom in 1985, and completed the Advanced Management Program at Harvard Business School in 2002. Mr. Lim has rich experience in property development and investment in the PRC and Singapore. Mr. Lim served for over 22 years in Capitaland Limited ("Capitaland", a company listed on Singapore Exchange Limited, stock code: C31 and Over-The-Counter Bulletin Board (OTCBB), stock code: CLLDY), where he served as the chief operating officer, president and chief executive officer. Mr. Lim also held key positions in various subsidiaries of Capitaland, including the executive president of Ascott Limited, a subsidiary of Capitaland, and the chief executive officer of Capitaland (China) Investment Co., Ltd. Mr. Lim currently holds positions such as non-executive and chief independent director of Sembcorp Industries Ltd (a company listed on Singapore Exchange Limited, stock code: U96). Mr. Lim was a non-executive director of Central China Real Estate Limited (a company listed on the SEHK, stock code: 0832).

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Mr. SHUM Heung Yeung Harry, born in 1966, is currently an independent Director and the convener of the Remuneration and Nomination Committee of the Company, the chairman of Council of the Hong Kong University of Science and Technology, chairman of International Digital Economy Academy and the double employed professor of Institute for Advanced Study, Tsinghua University. Mr. Shum obtained a doctorate degree of robotic from the School of Computer Science at Carnegie Mellon University in 1996, and served successively as the director of Microsoft Research Asia, vice president of Microsoft Worldwide and executive vice president of Microsoft Worldwide, where he headed Microsoft's Technology and Research division and was responsible for driving Microsoft's overall technology strategy, tactics and forward-looking research and development efforts over the medium to long term. Mr. Shum is a foreign member of National Academy of Engineering of the United States of America and a fellow of the Royal Academy of Engineering of the United Kingdom. Mr. Shum is currently an independent non-executive director of Meituan and Youdao, Inc., and was an independent director of Oriental Pearl Media Co., Ltd..

Mr. ZHANG Yichen, born in 1963, is currently an independent director and a convenor of the investment and decision-making committee of the Company, the chairman and chief executive officer of CITIC Capital Holdings Limited, and the chairman of Trustar Capital. Mr. Zhang graduated from the Massachusetts Institute of Technology in 1986 and holds a bachelor's degree in Computer Science. Mr. Zhang successively worked at Greenwich Capital Markets, Bank of Tokyo, New York Branch as Head of Proprietary Trading, and Merrill Lynch as Managing Director of Debt Capital Market for Greater China from 1987 to 2000. Mr. Zhang joined CITIC Group in 2000. From 2000 to 2002, he served as an executive director of CITIC Pacific and the president of CITIC Pacific Communications. He participated in the founding of CITIC Capital Holdings Limited ("CITIC Capital") in 2002. Currently, he serves as the chairman and chief executive officer of CITIC Capital. Mr. Zhang also currently serves as director or other positions in certain companies invested by CITIC Capital, such as the chairman of the board of directors of Grand Foods Holdings Limited (McDonald's Master Franchises in Chinese Mainland and Hong Kong), chairman of Harbin Pharmaceutical Group Holding Co., Ltd., and the chairman of GNC, a health products enterprise in the United States. Mr. Zhang currently serves as an independent director of Hong Kong Exchanges and Clearing Limited (a company listed on the SEHK, stock code: 0388). Mr. Zhang is a member of the 11th, 12th, 13th and 14th National Committees of the Chinese People's Political Consultative Conference. Mr. Zhang used to served as the chairman of the board of directors of Genertec Universal Medical Group Company Limited (a company listed on the SEHK, stock code: 2666), chairman of Harbin Pharmaceutial Group Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 600664), director of S.F. Holding Co., Ltd. (a company listed on SZSE; stock code:002352), director of AsialInfo Technologies Limited (a company listed on the SEHK; stock code: 1675), etc..

Corporate Governance Report

3. Senior Management

Mr. LI Feng, born in 1974, currently is an executive vice president of the Company. Mr. Li obtained a bachelor's degree in engineering from Jilin University of Technology in 1996 and a postgraduate degree from the Party School of the Central Committee of the Communist Party of China in 2018. From August 1996, Mr. Li held various positions including general manager of human resources department at Shenzhen Changcheng Real Estate (Group) Co., Ltd., and later the general manager of the human resources department at Shenzhen Changcheng Investment Holding Co., Ltd., the director of the human resources department at the Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone Administration, and a supervisor of Qianhai Financial Holdings, the general manager at Shenzhen Tianjian Commercial Operation Management Co., Ltd. and Shenzhen Tianjian Real Estate Co., Ltd., as well as general manager and Party Branch secretary at Shenzhen Tianjian Real Estate Group Co., Ltd., and a member of the Party Committee and deputy general manager of Shenzhen Special Zone Construction Engineering Group Co., Ltd. Since June 2024, he has served as a director of Shenzhen Tagen Group Co., Ltd (a company listed on SZSE; stock code:000090). Mr. Li has been serving as the executive vice president of the Company since January 2025.

Ms. HUA Cui, born in 1970, currently is an executive vice president of the Company. Ms. Hua obtained a bachelor's degree in law from Zhongnan University of Political Science and Law in 1992, a master's degree in business administration from Sun Yat-sen University in 2013, and a postgraduate degree and a doctorate in Law from Wuhan University in June 2015. From July 1992, Ms. Hua held various positions in Maoming City, including deputy secretary of the Municipal Commission for Discipline Inspection; deputy director of the Municipal Organization Department, director of the Municipal Human Resources and Social Security Bureau; district mayor and Party Group secretary of Dianbai District, deputy secretary of the Party Committee of Shenzhen Metro Operation Group Co., Ltd., general manager of the audit and legal center of SZMC, and director, general manager, Party Branch secretary, and chairman of the board of Shenzhen Building Materials Trading Group Co., Ltd.. Ms. Hua has been serving as the executive vice president of the Company since January 2025.

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Mr. LI Gang, born in 1980, currently is an executive vice president of the Company. Mr. Li obtained bachelor's degree of arts from the People's Public Security University of China in 2004 and a master's degree of Laws from Shenzhen University in 2010. From July 2004, he held various positions at the Nanshan Branch of the Shenzhen Public Security Bureau, including clerk, junior police officer, fourth-grade police officer, and deputy section chief of the administrative section. He also served as the section chief of the equipment section in the logistics support department and the equipment section of the police support department of the Shenzhen Public Security Bureau, the head of the discipline inspection and supervision office (supervisory committee office) of Shenzhen Tegen Group Co., Ltd., party committee secretary, director and chairman of the board of Shenzhen Metro Commercial Management Co., Ltd., and a director and chairman of the board of Shenzhen Rail In Commercial Management Co., Ltd.. Mr. Li has been serving as the executive vice president of the Company since January 2025.

Ms. HAN Huihua, born in 1982, is currently an executive vice president and finance principal of the Company. Ms. HAN obtained a master's degree in Administration from Jiangxi University of Finance and Economics in 2008, and a bachelor's degree in Administration from University of Science and Technology of China in 2003. Ms. HAN is a non-practising member of the Chinese Institute of Certified Public Accountants. Ms. HAN joined Vanke in 2008, and successively held positions of business manager, assistant general manager and vice general manager of finance and internal control department, and central partner of financial management function in management center of the Company. Ms. Han has been serving as the Executive Vice President and the Financial Principal of the Company since March 2020. Currently, she also serves as a non-executive director of Vanke Overseas Investment Holding Company Limited (a company listed on the SEHK, stock code: 1036), a holding subsidiary of the Company. Before joining Vanke, Ms. Han used to work in local tax bureau of Xiushui County in Jiujiang City, Jiangxi Province.

Mr. TIAN Jun, born in 1970, currently is the secretary to the Board of the Company. Mr. Tian obtained a bachelor's degree in Economics from Zhongnan University of Finance and Economics and a master's degree in business administration from the University of Canberra. He held various positions at Ping An Insurance (Group) Company of China, including analyst in finance department, executive secretary of the investment management committee, executive secretary of the financial management committee. He also held senior management positions at Ping An Asset Management, Ping An Life Insurance, Ping An Securities, Ping An Fund, Ping An Huitong Investment and Qianhai Clearing. Since July 2017, he successively served as a fulltime external director of Shum Yip Group, SZMC, Kunpeng Capital, Shenzhen State-owned Duty-Free Group, Shenzhen Investment Holdings Co., Ltd. and Shenzhen Innovation Investment Group Co., Ltd.. Mr. Tian has been serving as the secretary to the Board of the Company since January 2025.

Corporate Governance Report

(II) Name and reasons for the change in directors, members of the supervisory committee and senior management

As of the date of this report, the changes in the Company's directors and senior management are as follows:

No.	Date	Event
1	27 January 2025	Mr. YU Liang resigned from the position as the chairman of the Board due to work adjustment reasons, and remained as a director and executive vice president. Mr. ZHU Jiusheng resigned from the positions as a Director, a member of investment and decision-making committee of the Board, the president and chief executive officer, and an authorized representative (the "Authorized Representative") of the Company as stipulated in Rule 3.05 of the SEHK Listing Rules due to health reasons. Ms. ZHU Xu resigned from the positions as the secretary to the Board, the company secretary and an Authorized Representative of the Company due to work adjustment reasons.
2		Mr. XIN Jie was elected as the chairman of the Twentieth session of the Board of the Company, Mr. YU Liang, Mr. LI Feng, Ms. HUA Cui and Mr. LI Gang were appointed as the executive vice presidents of the Company, and Mr. TIAN Jun was appointed as the secretary to the Board of the Company at the twelfth meeting of the twentieth session of the Board, all of whom will serve from the date of approval by the board of directors until the expiration of the term of the Twentieth session of the Board.
3	31 March 2025	Mr. LIU Xiao has applied to resign his positions as executive vice president, chief operating officer and etc. of the Company due to work adjustment reasons.
4		Mr. XIN Jie resigned from the positions as a Director and Chairman of the Company due to personal reasons
5	12 October 2025	Mr. HUANG Liping was elected as the chairman of the Twentieth session of the Board of the Company at the twenty-fourth meeting of the twentieth session of the Board, who will serve from the date of approval by the board of directors until the expiration of the term of the Twentieth session of the Board
6	8 January 2026	Mr. YU Liang resigned from the positions as a Director and executive vice-president of the Company due to reaching the age of retirement

Corporate Governance Report

(III) Details of remuneration for 2025

The allowances and subsidies for non-full-time directors, supervisors and independent directors shall be determined in accordance with the standards approved at the general meeting. It is proposed that Directors and Supervisors who are working full-time at the Company are not entitled to remuneration as a Director or Supervisor. Their compensation shall be determined in accordance with their work performance at the Company. The Remuneration and Nomination Committee under the Board supervises and reviews the performance assessment results and remuneration of senior management, thereby effectively implementing control over remuneration. The Board of the Company determined the remuneration of directors and senior management for the year pursuant to the unified remuneration management system of the Company.

In 2025, directors, supervisors and senior management (including one staff representative director and one staff representative supervisor) working full-time in the Company received total remuneration (before tax, including the “five social insurances and the housing fund” paid by the Company) of RMB7.021 million from the Group.

Four independent directors received total remuneration (before tax) of RMB2.4 million (RMB 600,000/person) for the year 2025 from the Group.

Other Directors and supervisor, who do not hold full-time positions in the Company, did not receive any Directors’ and supervisor’s emoluments from the Group for 2025.

Unit: RMB'0000

Name	Title	Status of office	Sex	Age	Period of service	Total annual remuneration (before tax) in 2025	Whether remunerated by related parties of the Company
HUANG Liping	Chairman of the board	Incumbent	Male	57	2025.10-2026.6	0	Yes
	Director	Incumbent			2021.6-2026.6		
HU Guobin	Director	Incumbent	Male	60	2020.7-2026.6	0	No
LEI Jiangsong	Director	Incumbent	Male	55	2021.11-2026.6	0	Yes
WANG Yun	Staff Representative	Incumbent	Female	50	2023.7-2026.6	104.9	No
	Director						
LIU Tsz Bun Bennett	Independent Director	Incumbent	Male	63	2023.7-2026.6	60	No
LIM Ming Yan	Independent Director	Incumbent	Male	63	2023.7-2026.6	60	No
SHUM Heung Yeung Harry	Independent Director	Incumbent	Male	59	2023.7-2026.6	60	No
ZHANG Yichen	Independent Director	Incumbent	Male	62	2020.7-2026.6	60	No
LI Feng	Executive Vice President	Incumbent	Male	51	2025.1-2026.6	95.7	No
HUA Cui	Executive Vice President	Incumbent	Female	55	2025.1-2026.6	95.7	No
LI Gang	Executive Vice President	Incumbent	Male	45	2025.1-2026.6	95.7	No
HAN Huihua	Executive Vice President	Incumbent	Female	43	2020.3-2026.6	104.4	No
	Finance Principal						

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Name	Title	Status of office	Sex	Age	Period of service	Total annual remuneration (before tax) in 2025	Whether remunerated by related parties of the Company
TIAN Jun	Secretary to the Board	Incumbent	Male	55	2025.1-2026.6	95.7	No
XIN Jie	Chairman of the Board	Resigned	Male	59	2025.1-2025.10	0	Yes
	Vice Chairman of the Board	Resigned			2023.10-2025.1		
Yu Liang	Director	Resigned	Male	60	1994-2026.1	24.2	No
	Executive Vice President	Resigned			2025.1-2026.1		
	Chairman of the Board	Resigned			2017.7-2025.1		
XIE Dong	Chairman of Supervisory Committee	Resigned	Male	61	2014.3-2025.6	12.1	No
LI Miao	Supervisor	Resigned	Male	52	2020.7-2025.6	0	Yes
PAN Zhangliang	Staff Representative Supervisor	Resigned	Male	45	2023.7-2025.6	36.9	No
ZHU Jiusheng	Director	Resigned	Male	57	2020.7-2025.1	2.1	No
	President, CEO	Resigned			2018.2-2025.1		
ZHU Xu	Secretary to the Board	Resigned	Female	50	2016.3-2025.1	8.7	No
LIU Xiao	Executive Vice President, Chief Operation Officer	Resigned	Male	46	2021.6-2025.3	26	No
Basis for determining the actual compensation received by all Directors and senior management at the end of the Reporting Period					Remuneration for Directors who do not work full-time at the Company is determined in accordance with the standards approved by the shareholders' meeting; Directors who work full-time at the Company do not receive remuneration for their directorship but are compensated based on their work performance at the Company. The Board has established a Remuneration and Nomination Committee to oversee and review the performance evaluation results and compensation levels of senior management, thereby effectively implementing compensation controls. The Board of the Company determines the remuneration for the Company's senior management for the current year in accordance with the Company's unified compensation management system.		
Completion status of performance appraisals for actual compensation received by all Directors and senior management at the end of the Reporting Period					Completed		
Deferred payment arrangement for actual compensation received by all Directors and senior management at the end of the Reporting Period					No		
Status of withholding and recovery of actual compensation received by all Directors and senior management at the end of the Reporting Period					No		

Note 1: Total remuneration (before tax) includes the remuneration paid by the Company to directors, supervisors and senior management, as well as the “five social insurances and the housing fund” paid by the Company.

Corporate Governance Report

Note 2: The remuneration shown in the table above relates to relevant persons' remuneration received from the Company for the period during which they served as director and senior management in 2025.

Note 3: From February 2024, YU Liang, XIE Dong and ZHU Jiusheng will receive a monthly salary of RMB10,000 before tax, and the remuneration (before tax) of the above three individuals includes the "five social insurances and the housing fund" contributed for them by the Company.

Note 4: The ages in the above table are calculated on a full-year basis as of the disclosure date of the annual report.

Note 5: Among the current statutory senior management of the Company, 40% are female and 60% are male.

(IV) Change in shareholding during the Reporting Period

Shareholdings of the directors, supervisors and senior management during the Reporting Period:

Unit: Share

Name	Title	Number of shares held at the beginning of the Period	Change during the Period	Number of shares held as at the end of the Period	Shares held at the end of Reporting Period as a percentage of total number of shares	Reasons for Changes in Shareholdings
HAN Huihua	Executive Vice President, Financial Principal	141,000	0	141,000	0.0012%	
YU Liang	Former Director, Executive Vice President	7,394,945	0	7,394,945	0.0620%	
XIE Dong	Former Chairman of Supervisory Committee	1,652,645	0	1,652,645	0.0139%	
LIU Xiao	Former Executive Vice President, Chief Operation Officer	157,600	0	157,600	0.0013%	
ZHU Jiusheng	Former Director, President and Chief Executive Officer	195,900	0	195,900	0.0016%	
ZHU Xu	Former Secretary to the Board	138,800	-34,700	104,100	0.0009%	Reduced after resignation
Total		9,680,890	-34,700	9,646,190	0.0809%	

Note: For details of change in shareholdings of directors, supervisors and senior management during the Reporting Period, please refer to "Section 7 Change in Share and Information on Shareholders". Save as above-mentioned, other directors did not hold shares of the Company.

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All the shares held by the aforementioned persons in the Company were beneficially owned A Shares, and they were all in long positions. Save for the aforementioned, the Company was not aware of any interests or short positions held by the Company's directors, senior management and relevant associates recorded in the register required to be kept in accordance with section 352 of the Securities and Futures Ordinance (Chapter 571 of Hong Kong Laws) or interests or short positions held in the Company or associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of Hong Kong Laws)) required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the SEHK Listing Rules.

VIII. Compliance with the Corporate Governance Code by the Company

(I) Corporate Governance Functions

The Board is responsible for the formulation of corporate governance policies of the Company and performance of the following corporate governance functions:

- (1) to formulate and review the corporate governance policies and practices;
- (2) to review and monitor the training and continuing professional development of the Directors and senior management;
- (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) to formulate, review and monitor the code of conduct applicable to Directors and employees; and
- (5) to review the Company's compliance with Corporate Governance Code and the disclosure in corporate governance report.

During the Reporting Period, the Board has reviewed and monitored the training and professional development of the Directors and senior management and performed its corporate governance duties in compliance with the relevant laws and regulations. It has also put great efforts on improving the Company's corporate governance practices.

Corporate Governance Report

(II) Chairman, President and Chief Executive Officer

The Chairman and the President assume different responsibilities. According to the Articles of Association, the Chairman is mainly responsible for presiding over the Board meetings and supervising and inspecting the implementation of Board resolutions; and the President is mainly responsible for the management of daily operation of the Company, reporting to the Board and implementing Board resolutions.

As of the disclosure date of this report, the Chairman of the Company is Mr. HUANG Liping.

IX. Securities Transactions of Directors

The Company established rules like Rules of Trading Securities by Employees of the Company. The requirements of the relevant internal rules of the Company are no less strict than the standards set out in the Model Code. After inquiries to the Directors, the Company confirmed that the Directors complied with relevant internal regulations of the Company and the Model Code, and did not conduct any securities transactions in breach of the Model Code.

X. Directors' Interests in Contracts

During the Reporting Period, no Director of the Company has material interests in the transactions, arrangements and contracts of the Company or any of its subsidiaries.

XI. Disciplinary Actions Taken Against the Company or its Directors and Senior Management During the Reporting Period

There was no disciplinary action taken against the Company or its Directors and senior management during the Reporting Period.

XII. Relevant Information on Senior Management

(I) Establishment and implementation of appraisal, incentive and reward mechanisms for senior management

The Group's remuneration system consists of fixed salary and annual bonus.

- (1) **Fixed salaries.** All staff receive fixed salaries. The amount of a fixed salary is determined according to the importance of the position to the Company and the basic living needs of the staff. The higher the position holds, the smaller proportion the fixed salary will be in the total remuneration that goes with that position.
- (2) **Annual Bonus.** The third meeting of the twentieth session of the Board considered and approved the Resolution Regarding Strengthening the Incentive and Restraint Mechanism and Amending Part of Management Policies of the Company. The Board approved the Annual Bonus Plan for 2023-2025, which continues to adopt the net profit as the assessment indicator to bind the interests of employees with that of shareholders. Non-development businesses with external shareholders or operated independently shall be excluded from the Group's bonus pool, and should be determined in accordance with the agreed procedures.

Corporate Governance Report

(II) Company secretary

On 27 January 2025, the Board appointed Mr. TIAN Jun as the secretary to the Board and the company secretary of the Company, and appointed Mr. TIAN Jun and Mr. CHUNG Ming Fai as the joint company secretaries of the Company on 31 March 2025. The Company has obtained approval from the Stock Exchange for the waiver to Mr. TIAN Jun in respect of his qualification to serve as the joint company secretary and the appointment of Mr. TIAN Jun as the joint company secretary became effective on 31 March 2025. The principal contact of Mr. CHUNG Ming Fai with the Company is Mr. TIAN Jun, the secretary to the Board and joint company secretary of the Company.

In 2025, both Mr. TIAN Jun and Mr. CHUNG Ming Fai have received over 15 hours of relevant profession trainings according to the requirements in Rule 3.29 of the SEHK Listing Rules.

XIII. Employees

(I) Composition of Employees

Number of existing employees of the parent company (persons) at the end of the Reporting Period	315
Number of existing employees of principal subsidiaries (persons) at the end of the Reporting Period	131,114
Total number of existing employees (persons) at the end of the Reporting Period	131,429
Total number of employees receiving remuneration during the current period (persons)	136,359
Number of retired employees to whom the parent company and its principal subsidiaries should pay pension (persons)	172
Speciality composition	
Type of speciality composition	Staff number of speciality composition (persons)
Production staff	11,317
Sales staff	3,405
Technical staff	103,624
Financial staff	4,203
Administrative staff	7,729
Other staff	1,151
Total	131,429
Education level	
Type of education level	Number (persons)
Postgraduate and above	3,593
Undergraduate	39,800
Junior college	88,036
Total	131,429

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As of 31 December 2025, there were 131,429 employees on the Group's payroll. Among them, the real estate development business had 7,181 employees, representing a decrease of 2,228 for the year; and the property services business had 108,745 employees, representing an increase of 6,304 for the year.

Categorized by gender, 73,668 employees were male (proportion: 56.05%) and 57,761 employees were female (proportion: 43.94%);

As classified by age, 40,620 employees were at or under the age of 29; 83,234 employees were between the ages of 30 to 49; 7,575 employees were at or over the age of 50;

As classified by geographical location, 131,238 employees were in Chinese Mainland; 174 employees were in Hong Kong, Macau and Taiwan regions; 17 employees were at overseas.

(II) Remuneration

The overall remuneration system of the Group continues to implement the concept of "providing competitive remuneration in the industry in accordance with the principles of marketization to retain and attract outstanding talents". During the Reporting Period, the Group accrued employee remuneration and benefits totaling RMB18.597 billion.

(III) Training

Upholding the philosophy of "highly unified cultural heritage and diversified talent training", Vanke has built a general training system for the headquarters and distributed training systems for each business department, linked by the V-LET'S SHARE Learning Platform.

Training system for the headquarters: At the headquarters level, we made comprehensive deployment for talent development and formulated the "Talent Training Plan of the Group" to create a "3+1" training system. The training plan at the headquarters level focused on professionalization and specialization by developing courses that combine corporate culture and technological improvement. At the region level, we have established a leadership development system with the aim of cultivating future business management talents who can "respond at any time and devote themselves to the management quickly". In response to the demand of front-line employees for a "clear growth path", we established a professional growth path to provide a sense of professional advancement and support employees in setting professional growth goals in daily work, so as to continuously improve their professional abilities. For the management, titles of academic experts are awarded to them based on their professional achievements, creating a strong academic atmosphere that encourages the management to lead and overcome challenges in their professional fields and supports business success.

Distributed Training System: The Group has established a distributed training system covering the Group's headquarters and various business departments. It systematically carries out talent training work tailored to the characteristics and needs of different business units, thereby supporting business development and enhancing organizational capabilities. In 2025, the Group focused on advancing several specialized training programs and achieved solid progress.

Corporate Governance Report

For details on employee information, please refer to the 2025 Sustainable Development Report.

XIV. Profit Appropriation and Dividend Distribution Proposal

Articles 182 to 183 of the Articles of Association stipulate the Company's profit distribution policy and decision-making mechanism.

Profit distribution policy during the Reporting Period, especially the formulation, implementation or adjustment of cash dividends:

Specific explanation of cash dividend distribution policy

Whether it complies with the provisions of the Company's articles of association or the requirements of the resolution of the shareholders' meeting:	Yes
Whether the dividend distribution standard and proportion are specific and clear:	N/A
Whether the relevant decision-making procedures and mechanisms are complete and adequate:	Yes
Whether the independent non-executive Directors discharge their duties and play their due role:	Yes
If the Company does not distribute cash dividends, it should disclose the specific reasons and the next steps it plans to take to enhance investor returns:	Given that the Company incurred an operating loss in 2025 and did not meet the condition for profit distribution as set out in the Articles of Association, it is proposed that no dividends be declared, no bonus shares be issued, and no capital reserves be converted into share capital for 2025. For measures to enhance investor returns, please refer to the Valuation Enhancement Plan of China Vanke Co., Ltd. disclosed by the Company on 31 March 2025
Whether minority shareholders have the opportunity to fully express their opinions and demands, and whether their lawful rights and interests have been fully protected:	Yes
Whether the conditions and procedures were legal and transparent in respect of the adjustments and changes in cash dividend policy:	N/A

The Company records profits and the parent company records positive profits for distribution to shareholders during the Reporting Period but there is no proposal for cash profit distribution

☐ Applicable ☒ Not applicable

Corporate Governance Report

Whether the Board has reviewed the profit distribution plan (including no dividends and no capital conversion)

☒ Yes ☐ No

Profit distribution and conversion of capital reserve into share capital during the Reporting Period

☐ Applicable ☒ Not applicable

The Company did not pay dividend, issue bonus shares, or issue any share capital by way of conversion of capital reserve for the year of 2025.

XV. The Implementation of Share Option Incentive Scheme, Employee Shareholding Plans or Other Employee Incentives of the Company

During the Reporting Period, there was no share option incentive scheme, employee shareholding plans or other employee incentives implemented by the Company.

XVI. Risk Management

I. Risk Management

In 2025, the Company continued to strengthen functions including risk identification, risk monitoring, and risk mitigation at both the Board and the management levels. The Board is responsible for evaluating and determining the nature and extent of risks faced by the Company to achieve strategic objectives, and maintaining a robust and effective risk management and internal control system and reviewing its effectiveness. The Board reviews the effectiveness of the Company's risk management and internal control systems at least annually and receives reports from management on major risks and corresponding mitigation measures.

The Company's risk management and internal control systems are established in accordance with the principles and guidelines set out in the Corporate Governance Code and the Basic Guidelines on Enterprise Internal Control (《企業內部控制基本規範》). The Company has implemented a tiered risk management framework and a Risk Management Manual. The relevant departments of the Company have analyzed external risks including economic conditions, industry policies, market competition, resource availability, and internal risks such as financial status, capital position, asset management, operational processes in accordance with the established development strategies. Key risks have been identified and evaluated to inform mitigation strategies. It will continuously monitor the integrity, rationality and effectiveness of risk management framework to enhance risk control and prevent capabilities.

Following a comprehensive evaluation, the Company's key risks and corresponding mitigation measures are outlined below:

Corporate Governance Report

(I) Environmental Risk

In 2025, the Company continued to face complex external environmental risks, with insufficient effective demand exerting persistent constraints on the real estate market. Market differentiation intensified, and destocking pressure remained, as the industry was still in an adjustment phase. While policy measures have signaled support for the stable and healthy development of the market, variations in the pace of implementation, enforcement intensity, and effectiveness across regions may have a phased impact on the Company's operating environment, project sales, and funds recoup.

The Company will proactively respond to changes in the external environment and adhere to the bottom line of prudent operation. Prioritizing housing delivery, the Company will spare no effort to guarantee project completion; strictly safeguarding the security of cash flow while accelerating sales through market opportunities to accelerate funds recoup; fully leveraging policy support to optimize financing structure, stabilize financing channels, and implement multiple measures to revitalize existing assets; by enhancing product competitiveness and operational efficiency, we maintained our level in good housing, good services and good community, thus utilizing refined operations and high-quality development to withstand market fluctuations and ensure the Company's sustained and sound operation.

(II) Liquidity Risk

Affected by the industry downturn, the Company's sales experienced a continued decline with monetary funds decreased significantly in tandem, indicating clear downward trends in financial condition. Meanwhile, it was faced with intensified liquidity challenges featured by concentrated debt maturities.

The Company will continue to make every effort to improve production and operations to proactively accelerate sales collections and asset realization. Meanwhile, the Company will collaborate with financial institutions to secure support and stabilize the financing scale. The Company will make its best efforts in safeguarding cash flow security and mitigating liquidity risks with supports from major shareholders.

(III) Loss-making Performance Risk

Due to the profound adjustments in the industry, sales revenue and profit margins from the Company's real estate development business declined significantly; its operating businesses remained unprofitable after deducting depreciation and amortization, while certain bulk asset transactions and equity transactions faced potential losses. After accounting for rigid costs such as various taxes and fees, its operating performance will remain under pressure.

With the support of the substantial shareholders and other parties, the Company will unite efforts across all levels to continue making every effort to drive operational improvement, actively respond to various national policies. While ensuring guaranteed delivery, the Company will step up efforts to revitalize assets, strengthen product competitiveness, tighten budget controls, and set profit enhancement targets. The Company will strive to emerge from difficulties at the earliest opportunity and return to a track of healthy development.

Corporate Governance Report

(IV) Operational Risk

In 2025, the construction engineering sector continued to experience declining economies of scale, with capital chains remaining under sustained pressure and corporate insolvencies intensifying further. The challenges facing the construction industry had a negative impact on project development and operations, such as contractor defaulting, significant volatility in raw material prices, labor disputes, and safety incidents, which may bring about risks in construction schedule, customer satisfaction, project cost and housing quality, and ultimately corporate performance and brand reputation of the Company.

The Company has established comprehensive procurement and supply chain management systems to continuously monitor suppliers' operational status and performance, aiming to strengthen performance management through measures including post-project evaluations and regular unannounced inspections by third-party. In addition, we will regularly identify client risk through risk registers and establish dedicated teams for delivery and client to ensure operational continuity. Oversight extended into the secondary supply chain enable us to exercise front-end control over the quality and supply stability of materials and equipment, so as to ensure the high-quality and stable delivery of projects.

(V) Compliance Risk

Businesses of the Company are subject to a wide range of laws and policies at home and abroad. And changes in housing sales, construction regulations, property management regulations, financial and tax regulations, personal information and data regulations in various regions, as well as in listing rules in Chinese mainland and Hong Kong, may have an impact on the Company.

The Company has established a compliance management system, carried out the review, restructuring, and strengthening of rules and regulations. The Company will continue to strengthen its corporate compliance efforts and to monitor noncompliance incidents. The Company continuously improves its overall knowledge level and management awareness of legal and compliance requirements. A dedicated compliance department has been set up to study changes in regulations and policies, and timely puts into effect relevant requirements into business activities and operational management; organizes training on the latest regulations and policies in a top-down manner, deepens policy understanding, and timely adjusts business to adapt to policy requirements to ensure the operation and management of the Company to comply with relevant regulations, policies and guidelines.

(VI) Litigation Risk

The Company faces litigation or arbitration risks arising from matters such as co-development arrangements and contract performance disputes, which may result in the Company bearing compensation liabilities and other consequences, affecting cash flow and operating performance, and having an impact on daily operations and management. In addition, reputational risks during the litigation process may negatively affect the Company's brand, reducing customer trust and market competitiveness.

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The Company has established a legal risk prevention and control system. For potential litigation risks, the Company adopts a tiered early warning mechanism, developing response plans in advance for high-risk matters, and mitigating losses through negotiation, mediation, and professional litigation representation. At the same time, the Company enhances internal training to improve employees' legal awareness and risk identification capabilities, thereby reducing the occurrence of disputes at source. The Company continuously monitors developments in judicial practice and legal precedents to ensure that its business activities comply with legal and regulatory requirements, effectively managing the exposure to litigation risk.

(VII) Talent Risk

Amid challenges in the industry and evolving financial and operation conditions, the Company faces pressures in retaining top performers, attracting outstanding young professionals, and strengthening its talent pipeline.

The Company has advanced a series of initiatives in areas such as professional qualification certification, training, and the establishment of practical training bases. The Company continuously implements practice-integrated training programs and organizes special skills training to institutionalize knowledge transfer. In addition, based on recruitment needs analysis and goal setting, the Company actively leverages internal recruitment, external hiring, and professional exchanges to expand sources of outstanding talent, support the development of business succession pipelines, and provide organizational assurance for sustainable growth.

(VIII) Fraud Risk

Despite the fact that the Company has established an internal control system covering all business areas, the broad scope of operations and the complexity of business models may lead to improper conduct by employees, suppliers, or third parties. Moreover, the widespread use of high technology brings about more insidious means of fraud which increases the difficulty of monitoring, the Company continues to face potential fraud risks.

Guided by the core values of "customer first, striving as the foundation, integrated development, and openness and transparency", the Company fosters a corporate culture characterized by professionalism, dedication, and integrity. It has established a sound governance framework and a management mechanism featuring effective internal controls and transparent operations. The Company maintains a clear "zero tolerance" stance towards any fraudulent conduct. At the same time, it strengthens audit and supervision capabilities and provides targeted training to enhance the team's ability to identify and investigate risks in complex business scenarios and new technology environments. Through routine preventive measures, such as reporting potential conflicts of interest, integrity investigations for key positions, and company-wide integrity commitments, the Company embeds integrity requirements into its job responsibility system, safeguarding the healthy development of its business.

Corporate Governance Report

XVII. The Establishment and Implementation of Internal Control System during the Reporting Period

The Board of Directors of the Company is responsible for establishing, perfecting and effectively implementing internal control as well as evaluating its effectiveness in line with the provisions of enterprise internal control systems. The Board of Directors authorizes the Audit Committee to monitor internal and external audit work and internal control, evaluate the effective implementation and self-evaluation of internal control.

The Company has established a set of relatively complete and effective internal control systems, and has established systematic internal control and necessary internal supervision mechanisms from the company level to the business process levels. Due to the inherent limitations of internal control, as well as ongoing changes in the internal environment and the macro environment, policies, and regulations, existing control activities may become inapplicable or deviate from their intended purpose. The Company will promptly supplement and enhance its internal control system so as to provide a reasonable guarantee for legal compliance of its own operations and management, asset safety, and authenticity and completeness of its financial reports and related information.

The Company establishes internal departments in line with its own business characteristics and internal control requirements, clearly defining responsibilities, divisions of labor and authority boundaries, and assigning relevant rights and responsibilities to each responsible unit. The Board is responsible for establishing, improving and effectively implementing the Company's internal control and risk management. The Audit Committee is responsible for monitoring and evaluating internal and external audit work and internal control, inspecting and assessing the Company's risk management system. The management is responsible for organizing and leading the daily operation of the Company's internal control. The Company designates the primary responsible persons of each department and subsidiary as the first-line accountable parties for internal control, ensuring the fulfillment of internal control responsibilities. Under the unified management framework of the headquarters, all departments and subsidiaries of the Company proactively develop internal control work plans, monitor their implementation, and continuously organize promotion campaigns and training on internal control to enhance employees' understanding, knowledge and skills in internal control at all levels. The headquarters' internal control management function is responsible for coordinating the establishment, implementation and improvement of internal control, preparing internal control assessment forms, inspection checklists and questionnaires, organizing specialized workshops and facilitating self-assessments, regular inspections, and defect rectification across departments and subsidiaries, which streamlines business processes, fosters a robust internal control environment, facilitates effective implementation, and constantly improves the internal control system. All departments and controlled subsidiaries of the Company have established relevant internal control management positions, such as internal control specialists who are responsible for the daily management of internal control within their respective units.

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The Company has put in place a multi-tiered supervision and inspection system covering both the Company and its subsidiaries. The headquarters audit and supervision center is responsible for internal audit and oversight activities, monitoring the implementation of controls across all business areas and conducts independent evaluations of the effectiveness of the Company's internal control design and operation through comprehensive audits, special audits, targeted investigations and third-party inspections. Internal control deficiencies identified during audits or investigations are reported to the Audit Committee or management according to severity, with relevant departments urged to proactively take corrective actions. The Company has created the Vanke Anti-Fraud Website (<http://5198.vanke.com>) for complaints and whistleblowing, publicly accessible both internally and externally, encouraging real-name reporting and offers rewards for substantiated cases. The Company has established a inspection mechanism for subsidiaries. Through on-site visits and employee interviews, it jointly promotes the continuous improvement and enhancement of internal control quality across the Group.

The Company conducts an annual self-assessment of its internal control. The assessment period for 2025 spans from 1 January 2025 to 31 December 2025. Business operations covered in the assessment scope include real estate development, property services, logistics and warehousing services, residential leasing, commercial development, and operations. Matters covered in the assessment include the internal environment, risk assessment, control activities, information and communication as well as internal monitoring.

After evaluation, the Company believes that, the internal control system established by the Company does not have material weaknesses in completeness, compliance and effectiveness. The Company has maintained effective internal control over financial reporting and has not identified material weaknesses in internal control over non-financial reporting on the basic date of the internal control evaluation report.

During the Reporting Period, the Board of Directors has monitored and reviewed the effectiveness of the Company's systems for risk management and internal control. Based on the review results, the Board of Directors believes that the systems for risk management and internal control as at the reporting date were effective and adequate.

On 31 March 2026, Deloitte Touche Tohmatsu Certified Public Accountants LLP issued a standard unqualified opinion on the Internal Control Auditing Report, which is of the opinion that the Company has maintained effective internal control over financial reporting in all material aspects as at 31 December 2025 in accordance with the Fundamental Norms on Enterprise Internal Control and relevant regulations and there were no material defect in its internal controls over non-financial reporting.

Corporate Governance Report

XVIII. Audit

(I) Appointment and remuneration of auditors

Please refer to “VIII. Appointment and termination of certified public accountants” in “Section 6 Significant Events”.

(II) Confirmations by Directors and auditors

All Directors of the Company confirmed their responsibilities for the preparation of consolidated financial statements for the year ended 31 December 2025. Deloitte Touche Tohmatsu, the auditor of the Company, confirmed its auditor’s responsibilities for the audit of the consolidated financial statements in the Independent Auditor’s Report of the financial statements for the year ended 31 December 2025.

XIX. Rectification of Self-Inspection Issues for Special Governance Actions of the Company

☐ Applicable ☒ Not applicable

XX. Environmental Information Disclosure

Whether the listed company and its subsidiaries belong to any key pollutant discharging units announced by the environmental protection department

☐ Yes ☒ No

XXI. Social Responsibilities

For details on the Company’s fulfillment of its social responsibilities in aspects such as employees’ interests protection, suppliers’, customers’ and consumers’ interests protection, environmental protection and sustainable development, public relations, and social public welfare services, please refer to the 2025 Sustainable Development Report scheduled to be disclosed by the Company on April 2026 day.

XXII. Progress in Consolidating and Expanding the Achievements of Poverty Alleviation and Rural Revitalization

For details on the Company’s work in consolidating and expanding the achievements of poverty alleviation and rural revitalization during the Reporting Period, please refer to the section headed “Green Rural Revitalization” of the 2025 Sustainable Development Report scheduled to be disclosed by the Company on April 2026.

Significant Events

I. Undertakings

(I) Undertakings Performed during the Reporting Period and Not Fulfilled as at the End of the Reporting Period by the De Facto Controller of the Company, Shareholders, Related Parties, Acquirers, the Company and Other Parties related to the Undertakings

After becoming the largest shareholder of the Group, SZMC has made the following undertakings in the report of detailed change in equity on 18 March 2017. As of the disclosure date of the Report, SZMC had fulfilled its undertakings.

1. Undertakings related to maintenance of independence of the Company

In order to maintain the independence of the Company as a listed company, SZMC made the following undertakings:

"I. Independence of staff of the listed Company

1. Senior management (the general manager, deputy general manager, secretary to the board and finance principal etc.) of the listed Company shall solely work for the listed Company and be entitled to remuneration paid by the listed Company, and shall not hold an office apart from directors and supervisors or be entitled to remuneration in SZMC and companies under its control.
2. Financial officers of the listed Company shall not work at SZMC and companies under its control.
3. Personnel, employment relationship and payroll administration of the listed Company are independent from SZMC and companies under its control.
4. SZMC shall exercise rights of shareholder through general meeting and recommend candidates for directors, supervisors and senior management of the listed Company in accordance with laws and regulations or articles of association of the listed Company and other rules. SZMC shall not interfere with personnel appointment and removal of the listed Company beyond the general meeting or board of directors.

Significant Events

II. Financial independence of the listed Company

1. The listed Company shall establish independent finance and accounting department as well as independent finance and accounting mechanism and financial management system.
2. The listed Company shall be capable of making financial decisions independently. SZMC shall not interfere with the usage and movement of funds by the listed Company beyond the general meeting or board of directors of the listed Company.
3. The listed Company shall maintain its independent bank account. SZMC and companies under its control shall not share bank account with the listed Company and its subsidiaries.
4. The listed Company and its subsidiaries shall pay tax as an independent entity.

III. Independence of departments of the listed Company

1. The listed Company shall legally establish a sound structure of corporate governance and an independent and complete organizational structure which are completely separated from the departments of SZMC. The listed Company shall not share business departments or premises with SZMC and companies under its control.
2. The listed Company shall operate independently. SZMC shall not interfere with the operation management of the listed Company beyond the general meeting or board of directors.

IV. Independence of business of the listed Company

1. The listed Company shall have independent assets, staff and qualifications for operating activities as well as capabilities required for independent operation of business in the market.
2. SZMC shall not require the listed Company to provide goods, services or other assets to SZMC at nil consideration or on obviously unfair terms. For any related party transactions between SZMC and the companies controlled by it and the listed Company, SZMC and the companies controlled by it shall perform legal procedures and enter into agreements legally based on the normal commercial principles of justice, fairness and openness and in accordance with the market economy rules and relevant laws, regulations, normative documents and relevant requirements of SZMC, ensure the transparency, fairness and reasonableness of the transaction price, abstain from voting on the resolutions related to the party transactions between SZMC and other companies controlled by it and the listed Company at the general meeting and board meeting, and procure the listed company to perform the obligation of information disclosure in a timely manner, in order to ensure that the interest of the listed Company and other shareholders (especially medium and small-sized shareholders) will not be harmed through the related party transactions.

Significant Events

V. *Independence of assets of the listed Company*

1. The listed Company shall have a business system relating to its operations as well as complete and independent assets, and the assets shall be under the control of the listed Company and independently owned and operated by the listed Company.
2. Other than normal operating transactions, SZMC and companies under its control shall not illegally seize the assets of the listed Company.

SZMC shall and shall procure the companies controlled by it to strictly comply with the relevant requirements of CSRC regarding the independence of listed companies, and shall not make use of the positions as a shareholder to violate the standard procedures of the listed Company, not go beyond its power and interfere the operation management activities of the listed Company and its subsidiaries, not impair the interests of the listed Company and its subsidiaries and not harm the legitimate interests of the listed Company and other shareholders. SZMC shall assume relevant legal responsibilities caused by the breach of undertakings above, including but not limited to the compensation for all loss caused to the listed Company and its medium and small-sized shareholders due to such breach.”

2. *Undertakings on avoiding competition in the same industry*

In order to maintain the independence of the listed Company and to avoid competition in the same industry and its adverse effects on the listed Company, SZMC made the following undertakings:

“During the period when SZMC holds no less than 20% of the Vanke’s shareholders’ voting rights and SZMC is the shareholder holding the largest proportion of Vanke’s shareholders’ voting rights:

1. Under the principle in favor of the listed Company and in compliance with laws and regulations, SZMC will give priority to the interests of the listed Company and its subsidiaries in event of a conflict of interest between SZMC and companies controlled by SZMC and the listed Company and its subsidiaries due to substantial or potential competition in the same industry.
2. SZMC will not use any information known or known from the listed Company to assist SZMC or any third party in any business activity in which there is substantial competition or potential competition in the business undertaken by the listed Company.
3. If the interest of the listed Company is damaged due to violation of the above undertakings by SZMC and companies controlled by SZMC, SZMC will bear the corresponding liability according to law.”

Significant Events

3. Undertakings on regulating related party transactions

In order to regulate the possible related party transactions with the listed Company after the completion of this change in equity, SZMC made the following undertakings:

- “1. SZMC and companies controlled by SZMC will strictly exercise the rights of shareholders in accordance with the provisions of laws, regulations and other normative documents, fulfill the obligations of shareholders and maintain the independence of the listed Company in terms of assets, finance, personnel, business and departments.
2. SZMC and companies controlled by SZMC will not use the position as a shareholder to facilitate the listed Company to pass resolutions at the general meetings or meetings of the board of directors that will infringe the lawful rights and interests of the medium and small-sized shareholders through the related party transactions.
3. SZMC and companies controlled by SZMC will not seize the funds of the listed Company through borrowing, payment of debts, advance payment or any other means.
4. For any related party transactions between SZMC and the companies controlled by it and the listed Company, SZMC and the companies controlled by it shall perform legal procedures and enter into agreements legally based on the normal commercial principles of justice, fairness and openness and in accordance with the market economy rules and relevant laws, regulation, normative documents and relevant requirements of SZMC, ensure the transparency, fairness and reasonableness of the transaction price, abstain from voting on the resolutions related to the related party transactions between SZMC and other companies controlled by it and the listed Company at the general meeting and board meeting of the listed Company, and procure the listed Company to perform the obligation of information disclosure in a timely manner, in order to ensure that the interest of the listed Company and other shareholders (especially medium and small-sized shareholders) will not be harmed through the related party transactions.
5. SZMC or companies controlled by SZMC will strictly comply with the relevant laws and regulations and the articles of association of the listed Company to fulfill the decision-making procedures of related party transaction and the corresponding information disclosure obligations.

SZMC will ensure that SZMC and companies controlled by it will not seek special interests through related party transactions with the listed Company beyond the aforementioned regulations and will not carry out the related party transactions which will harm the interests of the listed Company and its medium and small-sized shareholders. In the event of violation of the above undertakings, SZMC will bear the corresponding legal liability, including but not limited to liability for all losses suffered by the listed Company and its medium and small-sized shareholders.

Once the above undertakings are signed, they will take effect immediately, until SZMC ceases to be a related party of the listed Company.”

(II) The Assets and Projects of the Company Subject to a Profit Forecast, and the Reporting Period is Within the Profit Forecast Period. The Company Shall Explain Whether the Assets and Projects Have Achieved the Profit Forecast and the Relevant Reasons

☐ Applicable ☒ Not applicable

Significant Events

II. Information on the Non-Operating Use of Funds of the Company by the Controlling Shareholder and its Related Parties

☐ Applicable ☒ Not applicable

During the Reporting Period, there was no non-operating use of funds of the Company by the controlling shareholder of the Company and its related parties.

III. Illegal External Guarantees

☐ Applicable ☒ Not applicable

IV. Explanation of the Board on the “Non-standard Audit Report” for the Latest Period

☐ Applicable ☒ Not applicable

V. During the Reporting Period, the Explanation of “Non-standard Audit Report” of the Accounting Firm Given by the Board and Independent Directors

☒ Applicable ☐ Not applicable

The Board of the Company has reviewed the 2025 annual audit report issued to the Company by Deloitte Touche Tohmatsu, and considers that the opinion issued by the audit firm is in line with the Company's actual circumstances. The inclusion of an emphasis of matter paragraph in the aforementioned report of the Company is intended to draw the attention of users to the relevant content and does not affect the validity of the Company's financial statements. This opinion was issued by Deloitte Touche Tohmatsu in accordance with International Standards on Auditing based on professional judgement, and objectively reflects the Company's financial position and operating results for 2025. The Board of the Company has no objections to this audit opinion.

The Board of the Company attaches great importance to the impact of the matters emphasized in the report on the Company, and will organize the Company's management and other relevant parties to actively take effective measures and make effort to eliminate the impact of the matters covered by the emphasis of matter paragraph in the audit report, so as to ensure the Company's healthy and stable development and to effectively safeguard the interests of the Company and its investors. The Board of the Company reminds investors to be aware of investment risks.

VI. Reason for Changes in Accounting Policies, Accounting Estimates or Corrections of Material Accounting Errors as Compared to the Financial Report for the Prior Year

For details of changes in accounting policies and accounting estimates, please refer to Notes 1 and 2 in “Section 9 Financial Report”.

The Company had no changes in accounting estimates or corrections of material accounting errors during the Reporting Period.

VII. Reason for Changes in Scope of the Consolidated Financial Statements as Compared to the Financial Report for the Prior Year

☒ Applicable ☐ Not applicable

During the Reporting Period, the Company acquired 48 new subsidiaries and reduced 165 subsidiaries.

Significant Events

VIII. Appointment and Termination of Certified Public Accountants

KPMG Huazhen LLP and KPMG (hereinafter collectively referred to as “KPMG”) have provided audit services to the Company for more than 20 consecutive years. In accordance with the guiding principles of the Administrative Measures for State-owned Enterprises and Listed Companies in relation to the Appointment of Accounting Firms(《國有企業、上市公司選聘會計師事務所管理辦法》) jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission, with a view to further enhancing the independence and objectivity of the Company’s audit work, at the 2024 AGM of the Company held on 27 June 2025, the Company resolved to appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu (hereinafter collectively referred to as “Deloitte”) as accounting firms of the Company for the year 2025. This change of accounting firms is in compliance with the provisions of the Administrative Measures for State-owned Enterprises and Listed Companies in relation to the Appointment of Accounting Firms(《國有企業、上市公司選聘會計師事務所管理辦法》) (Cai Kuai [2023] No. 4).

The following table shows the details on the appointment of the certified public accountants of the Company:

Type	2025		Years of consecutive service	2024	
Audited item	Auditor	Audit fee (RMB'0000)		Auditor	Audit fee (Unit: RMB'0000)
The Group's consolidated financial statements prepared in accordance with the PRC accounting standards for business enterprises and the internal control audit report	Deloitte Touche Tohmatsu Certified Public Accountants LLP	1,388	1 year	KPMG Huazhen LLP	1,680
The Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards	Deloitte Touche Tohmatsu		1 year	KPMG	
Signing CPA	Yang Yumin		1 year	Zhou Yongming	
Signing CPA	Xu Xiangzhao		1 year	Li Yao	

The above-mentioned audit fee included the travelling expenses incurred during the auditing period. Save as discussed above, the Company does not have any other change of auditors in the past three years.

Significant Events

IX. Suspension in Trading or Delisting upon Publication of Annual Report

☐ Applicable ☒ Not applicable

X. Matters Related to Bankruptcy and Reorganization

☐ Applicable ☒ Not applicable

During the Reporting Period, there was no bankruptcy or reorganization event of the Company.

XI. Material Litigation or Arbitration

☐ Applicable ☒ Not applicable

During the Reporting Period, the Company was not involved in any individual litigation or arbitration that was material.

XII. Penalties and Rectification

☐ Applicable ☒ Not applicable

During the Reporting Period, there were no material penalties or rectification of the Company.

XIII. Credit Status of the Company and its Largest Shareholder

During the Reporting Period, the Company successively initiated extension negotiation procedures for two medium-term notes namely “22 Vanke MTN004” and “22 Vanke MTN005” as well as one corporate bond namely “H1 Vanke 02” (formerly “21 Vanke 02”). The extension proposals have now been approved by bondholders’ meeting. As of the disclosure date of this report, the Company has no outstanding debts of significant amounts that remain unpaid upon maturity.

During the Reporting Period and as of the disclosure date of this report, the Company is involved in a case where it was ordered to bear joint and several liability with a subsidiary due to a fund return case involving Hunan Xiangteng Real Estate Development Co., Ltd. (湖南省湘騰房地產開發有限公司) with an amount of RMB1.08 billion and the Company has yet to comply with the effective court documents. The cause of action is a dispute over liability for harming the company’s interests. The Shenzhen Intermediate People’s Court accepted the enforcement case first. The Company has initiated enforcement objection procedures and is applying to the Supreme People’s Court for a retrial of the effective judgment under enforcement, striving to safeguard its legitimate rights and interests.

During the Reporting Period, the Company’s largest shareholder, SZMC, had no instances of failure to comply with effective court judgements or significant outstanding debts that had matured and remained unpaid.

Significant Events

XIV. Progress in Major Acquisition of Assets

On 28 June 2020, the thirty-second meeting of the eighteenth session of the Board of the Company reviewed and approved the The Resolution Regarding the Introduction of Strategic Cooperation in Guangxin Assets. It agreed that the Company's subsidiary, Guangzhou Vanke Enterprise Co., Ltd. ("Guangzhou Vanke"), shall transfer its 50% equity in Guangzhou Wanxi Enterprise Management Co., Ltd. ("Guangzhou Wanxi") to the "CITIC Trust • Guangzhou Wanxi Equity Investment Collective Fund Trust Scheme (中信信託•廣州萬溪股權投資集合資金信託計劃)" (the "Trust Scheme") with the price of RMB7.04 billion (prepaid premium of RMB3.04 billion inclusive). For further details, please refer to the announcement titled "Discloseable Transaction Entering into the Guangzhou Wanxi Cooperative Agreement" disclosed by the Company on 28 June 2020.

On 27 July 2020, pursuant to the Board resolution of the Company, Guangzhou Vanke, Guangzhou Wanxi and the Trust Scheme jointly signed the Cooperation Agreement Concerning Guangzhou Wanxi Enterprise Management Co., Ltd. (the "Cooperation Agreement"). Under the Cooperation Agreement, Guangzhou Vanke and Guangzhou Wanxi are required to ensure that within five (5) years from the signing date of the Cooperation Agreement (i.e., before 27 July 2025), Guangzhou Wanxi and its subsidiaries obtained approval documents corresponding to no less than 2,109,800 square meters of gross floor area with entitlement rights for the assets comprising the equity interests and related claims in real estate companies under Guangdong International Trust and Investment Corporation (the "Guangxin Assets Package"). Upon notification to the Trust Scheme, if no objection is received from the Trust Scheme within 15 working days, the prepaid premium of RMB3.04 billion included in the above price for equity transfer of RMB7.04 billion would be converted into an equivalent amount of equity premium.

As of the end of the Reporting Period, Guangzhou Wanxi and the Trust Scheme are continuing to negotiate the subsequent development regarding the Guangxin Assets Package project, as well as the arrangements for shareholder's loans and syndicated loans. The two parties have differing views as to whether the formal requirements for the target entitlement area have been met, and they will continue to maintain communication.

Significant Events

XV. Major Related Party (Connected) Transactions

(I) Related party (connected) transactions related to daily operations

On 2 November 2025, the Company entered into a loan framework agreement (the “Loan Framework Agreement”) with SZMC, the substantial shareholder of the Company, pursuant to which Shenzhen Metro Group agreed to provide the Loan to the Company in an aggregate principal amount of up to RMB22 billion. The details and progress of the Loan Framework Agreement are as follows:

Related (connected) party	Related party (connected) relationship	Type of related party (connected) transaction	Content of related party (connected) transaction	Pricing principle of related (connected) party transaction	Related party (connected) transaction price	Related (connected) party transaction amount (RMB hundred million)	Approved transaction cap (RMB hundred million)	Whether exceeding approved cap	Settlement method of related (connected) party transaction	Disclosure date
SZMC	Substantial shareholder holding 27.18% of the Company's shares	Providing shareholder's loans	From 2025 until the date of the Company's 2025 annual general meeting, SZMC provided the Company with a loan facility of not exceeding RMB22 billion, for which the Company shall provide the Asset Collateral in favour of Shenzhen Metro Group, serving as security for the each of loan(s) (which constitute the Loan) under the Loan Framework Agreement. The Asset Collateral shall include legal operating properties, fixed assets, inventories, construction in progress, stocks and/or equity interests held by the Group in unlisted companies. The initial security level of provision of the Asset Collateral is determined based on a loan-to-value ratio of 60% to 70% in the case of operating properties, fixed assets, inventories, construction in progress and stocks (as the case may be), and 50% to 60% in the case of equity interests held by the Group in unlisted companies	Following the market-based principles	The interest rate for each loan shall be the higher of: (i) 2.34%; and (ii) pricing benchmark plus floating points, of which the interest rate of the loan is priced on the basis of the 1-year Loan Prime Rate (LPR) published by the National Interbank Funding Centre on the working day prior to the date of drawdown of each loan (first interest rate determination date), with a floating point of minus 66 basis points	As of the end of the Reporting Period, the actual amount of loans drawn down was RMB21.38 billion, and interests of RMB202.75 million were incurred. The Company and its subsidiaries provided pledge guarantee in respect of such loans of RMB7.335 billion	220	No	Paying interests at fixed intervals	2 November 2025

Note: As of the disclosure date of this announcement, the aforementioned shareholder's loan facility of RMB22 billion has been fully utilized.

The independent non-executive directors of the Company after reviewing are of the opinion that the Loan Framework Agreement and the transactions contemplated thereunder (including the proposed Annual Caps and the provision of the Asset Collateral) are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole although the Loan Framework Agreement are not conducted in the ordinary and usual course of business of the Group.

The auditor of the Company has carried out the relevant work in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) and the Practice Note 740 issued by the Hong Kong Institute of Certified Public Accountants, and issued a letter with unqualified opinion to the Board, confirming that the aforementioned continuing connected transactions are in compliance with the provisions of Chapter 14A of the Hong Kong Listing Rules in all material respects.

Significant Events

(II) Related party (connected) transactions involving asset or equity acquisition or disposal

✓ Applicable ☐ Not applicable

In January 2025, in order to optimize the cash flow positions of the Group, facilitate the Group to recover funds in advance, and optimize the investment amount in commercial properties of the Group, the Company transferred its 49% of the future investment income rights of the Mangrove Bay property development project and its 49% equity interest in Shenzhen Metro Vanke Industrial Development Co., Ltd. to SZMC (as transferee) at the consideration of approximately RMB1.35 billion. For details, please refer to the announcement headed “Connected Transactions – Transfer of the Disposal Interests and the Disposal Equity in the Mangrove Bay Project” disclosed by the Company on 27 January 2025.

As SZMC is a substantial Shareholder holding approximately 27.18% of the issued share capital of the Company, it is a connected person of the Company pursuant to Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Accordingly, the aforementioned transaction constitutes connected transactions of the Company.

The Directors (including the independent non-executive Directors) are of the opinion that the terms of such transactions are fair and reasonable, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole although they are not conducted in the ordinary and usual course of business of the Group.

(III) Related party (connected) transactions of joint and external investment

✓ Applicable ☐ Not applicable

On 29 June 2020, the Company entered into a joint venture memorandum with Shenzhen Metro Group Co., Ltd., the major shareholder, pursuant to which, the parties agreed to jointly establish a joint venture to invest in major projects of new infrastructure and rail in Shenzhen and explore the TOD development model of “railway + property”. The registered capital of the joint venture was initially set at RMB1.0 billion, and each of the parties holds 50% equity interests and shall make capital contributions in proportion to their respective equity interests. For details, please refer to the announcement headed “Connected Transactions – Establishment of a Joint Venture” disclosed by the Company on 29 June 2020.

As SZMC is a substantial Shareholder of the Company, such transaction constitutes connected transaction of the Company pursuant to Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Directors (including the independent non-executive Directors) are of the opinion that the terms of such transactions are fair and reasonable, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole although they are not conducted in the ordinary and usual course of business of the Group.

As of the disclosure date of this report, after fulfilling the corresponding decision-making procedures, SZMC-Vanke Industrial has entered into the dissolution procedure.

Significant Events

(IV) Amounts due to or from related parties

☐ Applicable ☒ Not applicable

During the Reporting Period, the Company had no substantial amount due to or from related parties.

Non-operational amount due to or from related parties

☐ Yes ☒ No

During the Reporting Period, the Company had no substantial non-operational amount due to or from related parties.

(V) Deals with related financial companies

☐ Applicable ☒ Not applicable

There were no deposits, loans, credits, or other financial services between the Company and its related financial companies.

(VI) Deals between the financial companies controlled by the Company and the related parties

☐ Applicable ☒ Not applicable

(VII) Other major related party (connected) transactions

During the Reporting Period and up to the date of this Report, SZMC has provided shareholder's loans to the Company, and the Company has drawn down an aggregate amount of RMB33.524 billion (each amount constituting a "Shareholder's Loan"). Details of the connected transactions are set out in the table below and the respective announcements in relation to each transaction disclosed on the HKEXnews website:

No.	Announcement/ Transaction Date	Maximum Loan Amount (RMB100 million)	Term ^{Note 1}	Loan Interest Rate	Remarks ^{Note 2}
1	10 February 2025	28	3 years from the date of first drawdown	1-year Loan Prime Rate ("LPR") minus 76 basis points	The Group has provided assets as security, comprising 211,530,417 shares of Onewo, valued at RMB4.0 billion, with a loan-to- value ratio of 70%
2	29 April 2025	33	36 months	LPR minus 76 basis points	As of the latest drawdown date, the Company had drawn down RMB3.129 billion of the loan

Significant Events

No.	Announcement/ Transaction Date	Maximum Loan Amount (RMB100 million)	Term ^{Note 1}	Loan Interest Rate	Remarks ^{Note 2}
3	14 May 2025 (Loan Agreement)/7 July 2025 (Asset Pledge)	15.52	36 months	LPR minus 76 basis points	As of the latest drawdown date, the Company had drawn down RMB1.551 billion of the loan. The Group has provided assets as security, comprising 116,887,490 shares of Onewo, valued at RMB2,215,714,286, with a loan-to-value ratio of 70% The Group has provided assets as security, comprising 316,863,015 shares of Onewo, valued at RMB6.0 billion, with a loan-to-value ratio of 70%
4	21 February 2025 (Loan Agreement)/21 May 2025 (Supplemental Loan Agreement)	42	36 months	LPR minus 76 basis points	
5	6 June 2025	30	Not exceeding 3 years, due at 7 May 2028	LPR minus 66 basis points	
6	3 July 2025	62.49	Not exceeding 3 years	LPR minus 66 basis points	The Company has provided corresponding assets as security, with a total value of RMB1.2972 billion, based on a loan-to-value ratio of 70% for investment properties and fixed assets, and 50% for equity interests in unlisted companies
7	3 July 2025	8.9	No later than 31 December 2025	LPR minus 76 basis points	
8	30 July 2025	8.69	No later than 2 July 2028	LPR minus 66 basis points	

Significant Events

No.	Announcement/ Transaction Date	Maximum Loan Amount (RMB100 million)	Term ^{Note 1}	Loan Interest Rate	Remarks ^{Note 2}
9	5 August 2025	16.81	Not exceeding 3 years	LPR minus 66 basis points	As of the latest drawdown date, the Company has drawn down RMB1.189 billion of the loan. SZMC has the right to require the Company to provide asset pledges/ mortgages after fulfilling necessary procedures
10	16 September 2025	20.64	Not exceeding 3 years	LPR minus 66 basis points	
11	27 September 2025	9.89	1 year	LPR minus 66 basis points	
12	30 October 2025	22	Not exceeding 3 years	LPR minus 66 basis points	
13	11 November 2025	16.66	Not exceeding 3 years	LPR minus 66 basis points	
14	27 January 2026	23.6	36 months	LPR minus 66 basis points	As of the latest drawdown date, the Company has drawn down RMB2.359 billion of the loan. SZMC has the right to require the Company to provide asset pledges/ mortgages after fulfilling necessary procedures

Notes:

1. Early repayment is permitted upon mutual agreement, and extension is permitted with SZMC's consent.
2. The loan-to-value ratio is calculated by dividing the value of the pledged assets by the total principal amount outstanding under the relevant loan.
3. Save as disclosed above, during the Reporting Period and as of the disclosure date of this report, SZMC provided additional shareholder loans totaling RMB370 million under the loan framework agreement. As of the latest drawdown date, the Company has drawn down a total of RMB369 million.

Significant Events

Although the above transactions were not entered into in the ordinary and usual course of business of the Group, they are beneficial for meeting the Company's funding needs. The arrangements related to the loans are fair and reasonable, conducted on normal commercial terms, and do not prejudice the interests of the Company and its shareholders, especially the minority shareholders. They are in the overall interests of the Company and its shareholders and comply with the provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and other relevant laws, regulations, rules and regulatory documents.

SZMC is a substantial shareholder of the Company and therefore a connected person of the Company under Chapter 14A of the SEHK Listing Rules. Consequently, the above transactions with SZMC as the lender constitute connected transactions of the Company. As calculated under Rule 14.07 of the SEHK Listing Rules, for Shareholder's Loans No. 1, 3 and 8, one or more of the applicable percentage ratios exceed 0.1% but all are less than 5%. Therefore, these Shareholder's Loans are subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the SEHK Listing Rules. For Shareholder's Loan No. 4 (individually or when aggregated with Shareholder's Loan No. 1), one of the applicable percentage ratios exceeds 5%. Therefore, it is subject to the reporting, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the SEHK Listing Rules, and this transaction was approved at the Company's annual general meeting held on 27 June 2025. Although Shareholder's Loans No. 2, 5, 6, 7, 9, 10, 11, 12, 13 and 14 constitute connected transactions of the Company, they are entered into on normal commercial terms or better and are not secured over the assets of the listed issuer group. Therefore, under Rule 14A.90 of the SEHK Listing Rules, these Shareholder's Loans are fully exempt from the shareholders' approval, annual review and all disclosure requirements.

Subsequent to the effectiveness of the Loan Framework Agreement, Shareholder's Loans No. 2, 5, 6, 7, 9, 10, 11, 12 and 13 (the "Designated Agreements") constitute formal agreements under the Loan Framework Agreement, and the principal amounts drawn thereunder form part of the loan amount under the Loan Framework Agreement. Applying the Loan Framework Agreement to these Designated Agreements can be considered a means of providing asset security for these Designated Agreements, provided that the terms under the Designated Agreements do not contravene the terms and conditions of the Loan Framework Agreement.

XVI. Major Contracts and their Implementation

(I) Entrustment, sub-contracting or leasing arrangements

1. Entrustment

During the Reporting Period, the Company had no major entrustment arrangement.

2. Sub-contracting

During the Reporting Period, the Company had no major sub-contracting arrangement.

3. Leasing

During the Reporting Period, the Company had no major leasing arrangement.

Significant Events

(II) Major guarantees

Unit: RMB'0000

The guaranteed party	External guarantees given by the Company and its subsidiaries (excluding guarantees provided for its subsidiaries)								Whether the guarantee is given for any connected party
	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	
Champion Estate (HK) Limited	2023/8/18	33,624.62	2023/8/21	8,865.41	General guarantee liability		5 years	No	No
Shaoxing Yuanhao Real Estate Co., Ltd.	2024/11/14	40,000.00	2024/11/13	17,492.00	Joint liability guarantee, shares pledge	The pledge guarantees were provided by the guarantor with equity interest it holds in the guaranteed party	3 years from the date of maturity of the debt obligation	No	No
Beijing Peninsula SCPG Commercial Operation Management Co., Ltd. (北京半岛印力商業運營管理有限公司)	2025/3/31	81,000.00	2022/12/15	74,700.00	Joint liability guarantee		15 years	No	No
Hangzhou Runhao Real Estate Co., Ltd. (杭州潤源置業有限公司)	2025/3/31	21,250.00	2020/10/30	12,801.34	Joint liability guarantee		10 years	No	No
Ningbo Wangao Real Estate Co., Ltd. (寧波萬高置業有限公司)	2025/3/31	15,500.00	2021/7/23	10,503.10	Joint liability guarantee		10 years	No	No
Wenzhou Wanyin Real Estate Co., Ltd.	2025/3/31	38,000.00	2024/2/8	38,000.00	Joint liability guarantee		10 years	No	No
Chengdu Weihong Construction Co., Ltd. (成都市尉洪建設有限公司)	2025/4/15	91,733.27	2025/4/10	87,797.27	Joint liability guarantee		/	No	No
Total limit on the amount of external guarantees approved during the Reporting Period (A1)		91,733.27	Actual amount of external guarantees during the Reporting Period (A2)				87,797.27		
Total limit on the amount of external guarantees which has been approved at the end of the Reporting Period (A3)		321,107.89	Total balance of actual amount of external guarantees at the end of the Reporting Period (A4)				250,159.12		

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Significant Events

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the Company to its subsidiaries					Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)			
Wuhan Yutianxingye Land Co., Ltd.	2025/1/10	204,000.00	2019/12/5	204,000.00	Joint liability guarantee		To 31 December 2028	No	No
Vanke (Chongqing) Enterprises Company Limited	2021/11/10	580,000.00	2021/11/19	580,000.00	Joint liability guarantee		18 years	No	No
Vanke (Xinjiang) Enterprises Company Limited	2022/1/12	70,000.00	2022/1/25	70,000.00	Joint liability guarantee		18 years	No	No
Zhengzhou Rongwang Real Estate Development Co., Ltd.	2025/12/22	112,000.00	2022/12/13	112,000.00	Joint liability guarantee, pledge guarantee	The pledge guarantees were provided by the guarantor with 99% equity interest it holds in the guaranteed party	7 years	No	No
Shenzhen Vanke Development Co., Ltd.	2025/12/22	388,000.00	2022/11/24	150,000.00	Joint liability guarantee,	The security guarantees were provided by the guarantor with asset it holds	7 years	No	No
			2023/3/31	180,000.00	security		6 years	No	No
			2023/4/27	58,000.00	guarantees		6 years	No	No
Foshan Shunde Wanbin Real Estate Co. Ltd. (佛山市順德區萬彬房地產有限公司)	2025/2/8	75,000.00	2023/3/16	75,000.00	Joint liability guarantee, pledge guarantee	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	13 years	No	No
Foshan Vanke Enterprise Co., Ltd. (佛山市萬科企業有限公司)	2025/4/22	210,000.00	2023/4/21	210,000.00	Joint liability guarantee, pledge guarantee	The pledge guarantees were provided by Foshan Vanke Property Company Limited with equity interest it holds	12 years	No	No
Fuzhou Wanbin Real Estate Co., Ltd. (福州市萬濱房地產有限公司)	2025/12/31	140,000.00	2023/4/20	139,620.00	Joint liability guarantee, pledge guarantee	The pledge guarantees were provided by a portion of guarantors with the equity interest it holds in the guaranteed party	13 years	No	No
Yunnan Zhewan Real Estate Co., Ltd. (雲南浙萬置業有限公司)	2025/5/15	260,000.00	2023/5/12	260,000.00	Joint liability guarantee, shares, pledge guarantee	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	13 years	No	No
Yunnan Vanke Enterprise Co., Ltd. and Kunming Wanbao Real Estate Development Co., Ltd. (昆明萬寶房地產開發有限公司) (co-borrowers)	2025/1/25	110,000.00	2023/5/12	110,000.00	Joint liability guarantee, security guarantees	The security guarantees were provided by the guarantor with asset it holds	13 years, the pledge guarantee is valid until the end of the limitation period of action for the main creditor's rights	No	No
Beijing Wanyong Real Estate Development Co., Ltd. (北京萬永房地產開發有限公司)	2023/9/27	400,000.00	2023/9/25	0.00	Joint liability guarantee		13 years	No	No

Significant Events

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the Company to its subsidiaries				Collateral (if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee				
Xiamen Dingtaihe Investment Company Limited (廈門鼎泰和投資有限公司)	2024/6/1	60,000.00	2024/5/31	56,600.00	Joint liability guarantee	The pledge guarantees were provided by Xiamen Vanke Enterprises Company Limited, a wholly-owned subsidiary of the Company, with 100% equity interest it holds in the guaranteed party	18 years	No	No
Guangdong Xinghua Industrial Co., Ltd. (廣東興華實業有限公司)	2024/7/20	100,000.00	2024/6/28	97,900.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	18 years	No	No
Xi'an Changsheng Xiyi Housing Rental Service Co., Ltd. (西安長盛西驛住房租賃服務有限公司)	2024/9/12	100,000.00	2024/9/4	6,540.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by Xi'an Port Apartment Housing Rental Services Co., Ltd. with 100% equity interest it holds in the guaranteed party	18 years	No	No
Shenyang Vanke Chenbei Real Estate Co., Ltd. (瀋陽萬科宸北置業有限公司)	2024/9/19	16,000.00	2024/9/14	15,980.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with 90% and 10% equity interest it holds in the guaranteed party	18 years	No	No
Xi'an Yijia Real Estate Development Co., Ltd.	2024/10/17	60,000.00	2024/10/15	58,439.00	Joint liability guarantee, pledge guarantees	The pledge guarantees were provided by Xi'an Vanke Gongzhu Real Estate Development Co., Ltd. with 100% equity interest it holds in the guaranteed party	8 years	No	No
Hainan Wanjun Management Services Co., Ltd. (海南萬駿管理服務有限公司)	2025/12/17	73,100.00	2025/12/16	73,100.00	Joint liability guarantee		Up to the date on which the guarantee liability is fully discharged	No	No
Total limit on the amount of guarantees for subsidiaries approved during the Reporting Period (B1)		1,572,100.00			Actual amount of guarantees for subsidiaries during the Reporting Period (B2)		1,333,720.00		
Total limit on the amount of guarantees for subsidiaries which has been approved at the end of the Reporting Period (B3)		2,958,100.00			Total balance of actual amount of guarantees for subsidiaries at the end of the Reporting Period (B4)		2,457,179.00		

Significant Events

Unit: RMB'0000

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
Wealth Honour Limited	2024/7/20	473,287.28	2023/8/18	239,046.36	General guarantee liability		3.5 years	No	No
Wkland Limited	2025/4/2	50,000.00	2025/4/1	0.00	General guarantee liability		From the date on which the obligation to pay the transaction balance arises until the expiry of the agreed period under the agreement	Yes	No
Vanke Rainbow Investment Partner II Limited, Vanke Rainbow Investment Partner I Limited (co-borrowers)	2025/5/29	620,692.78	2025/5/30	614,099.04	Joint liability guarantee, shares pledge guarantees	The pledge guarantees were provided by the guarantor with equity interest it holds	Within 2 years from the date of withdrawal	No	No
Vanke Property (HK) Company Limited	2025/12/17	325,159.20	2025/12/17	325,159.20	Joint liability guarantee, security guarantees, pledge guarantee	The pledge guarantees and security guarantees were provided by the guarantor with equity interest and account it holds, and asset respectively	Up to the repayment date of the loan	No	No
Vanke Real Estate (HK) Company Limited	2025/12/17	261,933.80	2025/12/17	261,933.80	Joint liability guarantees, pledge guarantees	The pledge guarantees were provided by the guarantor with equity interest it holds	Up to the repayment date of the loan	No	No
		84,911.40	2025/12/17	84,911.40			Up to the repayment date of the loan	No	No
		189,676.20	2025/12/17	189,676.20			Up to the repayment date of the loan	No	No
Guangzhou Huangpu Wenchong Urban Village Retrofit Investment Co., Ltd.	2022/4/28	205,000.00	2022/4/28	205,000.00	Joint liability guarantee		5 years	No	No
Vanke (Chongqing) Enterprises Company Limited	2023/9/23	44,000.00	2023/9/21	0.00	Security guarantees	The security guarantees were provided by the guarantor with the state-owned construction land use rights it holds and the construction in progress on the site	To the date of completion of transaction, release of pledge registration of land use right and construction in progress	Yes	No
Shanghai Central Land Estate Ltd., Shanghai Vanke Enterprises Company Limited	2024/3/20	140,000.00	2024/3/20	133,400.00	Joint liability guarantee	Nil	14 years	No	No
China Vanke Co., Ltd. (Part of borrowings are jointly borrowed by Shenzhen Jiuzhou Property Development Co., Ltd. (深圳市九州房地產開發有限公司), Foshan Nanhai Modern City Investment Development Co., Ltd. (佛山市南海現代城投資開發有限公司), Guangzhou Wanzhuo Real Estate Co., Ltd. (廣州市萬卓置業有限公司) and Guangzhou Wanyi Real Estate Co., Ltd. (廣州市萬毅房地產有限公司))	2024/5/14	444,900.00	2024/5/9	444,458.74	Security, pledge guarantees, etc.	The guarantees were provided by the guarantor with real estate projects or equity interest it holds	10 years	No	No
								No	No
								No	No
								No	No
								No	No
	2024/8/16		2024/8/14					No	No

Significant Events

Unit: RMB'0000

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
China Vanke Co., Ltd., Shenzhen Yili Real Estate Development Co., Ltd. (深圳市易理房地產開發有限公司) (co-borrowers)	2024/5/24	449,200.00	2024/5/24	448,900.00	Security, pledge guarantees, etc.	The security and shares pledge were provided by the guarantor with the project land it holds	42 months	No	No
China Vanke Co., Ltd., 深圳市中科萬信實業有限公司 (co-borrowers)	2024/5/24	329,200.00	2024/5/24	328,900.00	Security, pledge guarantees, etc.				
Kunming Wanyi Real Estate Development Co., Ltd. (昆明萬宜房地產開發有限公司)	2024/6/8	90,000.00	2024/5/28	0.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 67% equity interest it holds in the guaranteed party	8 years	Yes	No
Chongqing Yunke Real Estate Co., Ltd. (重慶雲科置業有限公司)	2024/6/21	26,300.00	2024/6/20	26,121.70	Pledge guarantees	The shares pledge guarantees were provided by the guarantor with aggregated 100% equity interest it holds in the guaranteed party respectively	7 years	No	No
China Vanke Co., Ltd., Beijing Zhonglian Mingzhu Cultural Investment Co., Ltd. (北京中聯明珠文化投資有限公司) (co-borrowers)	2024/7/3	140,000.00	2024/6/19	549,454.89	Security guarantees, pledge guarantees	The guarantees were provided by the guarantor with, among others, shares pledge of project company or security of project asset it holds	18 years	No	No
	2024/9/10		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Beijing Tianzhu Changxiang Housing Rental Co., Ltd. (北京天竺鵬想住房租賃有限公司) (co-borrowers)	2024/7/3	8,700.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Qingyuan Vanke Hotel Management Co., Ltd. (清遠市萬科酒店管理有限公司) (co-borrowers)	2024/7/3	22,200.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No

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Significant Events

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries					Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)			
China Vanke Co., Ltd., Guangzhou Vanke Enterprise Co., Ltd. (co-borrowers)	2024/7/3	13,000.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Guangzhou Wanhe Real Estate Co., Ltd. (廣州市萬和房地產有限公司) (co-borrowers)	2024/7/3	10,800.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Xiamen Baocheng Zhonghua Property Co., Ltd. (co-borrowers)	2024/7/3	25,000.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Longhai Vanke Property Company Limited (co-borrowers)	2024/7/3	42,700.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Fuzhou Wanhong Investment Development Co., Ltd. (福州市萬航投資發展有限公司) (co-borrowers)	2024/7/3	25,800.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
	2024/9/28		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
	2024/10/17		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
	2024/10/30		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Hangzhou Jiashu Real Estate Co., Ltd. (杭州嘉樹置業有限公司) (co-borrowers)	2024/7/3	28,700.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
	2024/9/10		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No

Significant Events

Unit: RMB'0000

Guarantees given by the subsidiaries to the subsidiaries								
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Whether the guarantee is given for any connected party
China Vanke Co., Ltd., Ningbo Wanluo Real Estate Co., Ltd. (寧波萬聯置業有限公司) (co-borrowers)	2024/7/3	39,000.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No
China Vanke Co., Ltd., Hangzhou South Bridge Real Estate Co., Ltd. (杭州南橋置業有限公司) (co-borrowers)	2024/7/3	52,200.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No
China Vanke Co., Ltd., Ningbo Wanchuang Industrial City Development Co., Ltd. (寧波萬創產城發展有限公司) (co-borrowers)	2024/7/3	12,100.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No
China Vanke Co., Ltd., Nantong Vanke Investment Co., Ltd. (南通萬科投資有限公司) (co-borrowers)	2024/7/3	16,500.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No
China Vanke Co., Ltd., Yangzhou Wanwei Property Company Limited (co-borrowers)	2024/7/3	5,000.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No
China Vanke Co., Ltd., Shanghai Guorong & Xinmin Properties Co., Ltd. (co-borrowers)	2024/7/3	35,700.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No
China Vanke Co., Ltd., Wuhan Wanhexing Investment Management Co., Ltd. (武漢萬合興投資管理有限公司) (co-borrowers)	2024/7/3	12,300.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No
China Vanke Co., Ltd., Dalian Hongrun Real Estate Co., Ltd. (大連弘潤置業有限公司) (co-borrowers)	2024/7/3	13,500.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No
China Vanke Co., Ltd., Xi'an Lan'an Hotel Management Co., Ltd. (西安蘭岸酒店管理有限責任公司) (co-borrowers)	2024/7/3	30,600.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No
China Vanke Co., Ltd., Zhengzhou Yinyu Commercial Management Co., Ltd. (鄭州市印譽商業管理有限責任公司) (co-borrowers)	2024/7/3	24,000.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No

Significant Events

Unit: RMB'0000

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
China Vanke Co., Ltd., Changsha Wanlong Real Estate Development Co., Ltd. (長沙市萬龍房地產開發有限公司)(co-borrowers)	2024/7/3	15,800.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Shanghai Yangtze River Aviation Ground Services Co., Ltd. (上海揚子江航空地面服務有限公司)(co-borrowers)	2024/7/3	23,100.00	2024/6/19	22,884.00	Security guarantees, pledge guarantees	The guarantees for such loan were provided by the guarantor with, among others, shares pledge of project company and security of asset it holds	18 years	No	No
China Vanke Co., Ltd., Henan Minxiang Real Estate Co., Ltd. (河南民祥置業有限公司) (co-borrowers)	2024/7/3	6,800.00	2024/6/19	6,736.00	Security guarantees, pledge guarantees	The guarantees for such loan were provided by the guarantor with, among others, shares pledge of project company and security of asset it holds	18 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	11,500.00	2023/7/9	7,750.00	Security guarantees, pledge guarantees	The guarantees for such loan were provided by the guarantor with, among others, shares pledge of project company and security of asset it holds	10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	26,000.00	2023/7/9	19,500.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	12,000.00	2023/7/9	9,200.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	12,000.00	2023/7/9	6,405.70	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	30,000.00	2023/7/9	24,280.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	26,000.00	2023/7/9	22,300.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	25,000.00	2023/7/9	19,790.00	Security guarantees, pledge guarantees		10 years	No	No

Significant Events

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries							Whether the guarantee is given for any connected party
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	
Vanke Logistics Development Co., Ltd.	2024/7/12	27,400.00	2023/7/9	23,000.00	Security guarantees, pledge guarantees		10 years	No	No
Beijing Vanke Huitong Real Estate Co., Ltd. (北京萬科匯通置業有限公司), Beijing Vanke Enterprises Company Limited	2024/8/22	200,000.00	2024/8/23	0.00	Pledge guarantees, etc.	The pledge guarantees were provided by the guarantor with a portion of its receivables	The guarantee period shall terminate on the date all guaranteed debts are fully settled	Yes	No
China Vanke Co., Ltd., Shenyang Vanke Wanxi Enterprise Management Co., Ltd. (瀋陽萬科萬西企業管理有限公司) (co-borrowers)	2025/6/23	121,700.00	2021/6/25	95,933.50	Security guarantees, pledge guarantees	The pledge guarantees and security guarantees were provided by the guarantor with shares and construction in progress it holds, respectively	6 years	No	No
China Vanke Co., Ltd., Shenyang Vanke Wanxi Enterprise Management Co., Ltd. (瀋陽萬科萬西企業管理有限公司) (co-borrowers)	2024/9/5	50,000.00	2021/6/24	25,754.55	Pledge, security guarantees	The pledge guarantees and security guarantees were provided by the guarantor with shares and construction in progress it holds, respectively	4 years	No	No
China Vanke Co., Ltd., Nanning Vanke City Real Estate Co., Ltd. (南寧市萬科城房地產有限公司) (co-debtors)	2024/9/12	12,800.00		0.00	Pledge, security guarantees	The pledge guarantees and security guarantees were provided by the guarantor with shares and asset it holds, respectively	15 years	Yes	No
Shenzhen Port Apartment Financial Leasing Service Co., Ltd. (深圳市泊寓融資租賃服務有限公司)	2025/12/17	40,000.00	2024/3/29	20,000.00	Security guarantees	The pledge guarantees were provided by the guarantor with asset it holds	2 years	No	No
Beijing Greentown Yinshi Real Estate Co., Ltd. (北京綠城銀石置業有限公司)	2024/11/7	228,000.00	2024/11/6	138,075.06	Joint liability guarantee, shares pledge	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	18 years	No	No
Shanghai Meiyuan Photoelectric Materials Co., Ltd.	2024/11/27	20,000.00	2024/12/09 (Tentative)	14,504.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	Until the end of the limitation period of action for the creditor's rights under the principal contract	No	No
Ningbo Wanjiaye Industrial Co., Ltd. (寧波萬嘉合實業有限公司)	2024/11/27	20,000.00	2024/12/02 (Tentative)	13,440.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	Until the end of the limitation period of action for the creditor's rights under the principal contract	No	No

Significant Events

Unit: RMB'0000

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
Xuzhou Wanzheng Real Estate Co., Ltd. (徐州萬正置業有限公司), China Vanke Co., Ltd. (co-borrowers)	2024/12/11	70,000.00	2024/12/10	38,098.55	Pledge guarantees, security guarantees	The security guarantees were provided by Xuzhou Wanzheng with construction in progress it holds, and the pledge guarantees were provided by Xuzhou Wanhui with 100% equity interest it holds in Xuzhou Wanzheng	3 years	No	No
Henan Tianhe Huihong Real Estate Development Co., Ltd. (河南天河惠弘房地產開發有限公司), China Vanke Co., Ltd. (co-borrowers)	2024/12/11	35,000.00	2024/12/11	16,980.00	Pledge guarantees, security guarantees	The security guarantees were provided by Henan Tianhe Huihong with construction in progress it holds, and the pledge guarantees were provided by Zhengzhou Vanke with 99% equity interest it holds in Henan Tianhe Huihong	4 years	No	No
Wealth Honour Limited	2024/12/30	53,019.01	/	0.00	Pledge guarantees, General guarantee liability	Deposits pledge, equity interest pledge	From the date of entering into the guarantee agreement and end upon expiry of 90 days since Vanke Property (Hong Kong) has issued a notice to the overseas bank stating that all actual and contingent guarantee obligations have been fulfilled	No	No
APEX TREND LIMITED	2025/3/31	28,000.00	2024/10/25	28,000.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with account deposits	7 years	No	No
Dynasty Holding Company Limited	2025/12/11	280,000.00	2023/12/14	237,979.00	Pledge guarantees, security guarantees, joint liability guarantee	The pledge guarantees and pledge and security guarantees were provided by a portion of guarantors with equity interest and account receivables, respectively	3 years	No	No
GMI Hangzhou Holdings, Inc	2025/3/31	30,000.00	2023/2/27	26,250.00	Joint liability guarantee		3 years	No	No
GMI Suzhou Holdings, Inc	2025/3/31	68,000.00	2023/2/27	57,800.00	Security guarantees, joint liability guarantee	The security guarantees were provided by a portion of guarantors with asset	3 years	No	No

Significant Events

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries						Completed or not	Whether the guarantee is given for any connected party
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee		
Intense Sunshine Limited (烈陽有限公司)	2025/12/15	97,206.09	2022/6/24	93,918.98	Pledge guarantees, security guarantees, joint liability guarantee	The security guarantees and pledge guarantees were provided by a portion of guarantors with asset and equity interest, respectively	4 years	No	No
Walmart Asia Business Management (Huizhou) Co., Ltd. (沃爾瑪亞洲商業管理(惠州)有限公司)	2025/3/31	39,661.60	2020/3/4	39,250.71	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with account receivables and equity interest	5.8 years	No	No
Walmart Asia Real Estate Development (Zhuhai) Co., Ltd. (沃爾瑪亞洲房地產開發(珠海)有限公司)	2025/3/31	920.00	2020/3/27	900.00	Joint liability guarantee		5.8 years	No	No
Nanchang Huixian Commercial Management Co., Ltd. (南昌匯賢商業管理有限公司)	2025/3/31	920.00	2020/1/13	900.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest and account receivables	6 years	No	No
Lotus Real Estate I Investment Limited	2025/3/31	37,200.00	2023/1/17	32,550.00	Joint liability guarantee		3 years	No	No
Lotus Real Estate Investment Limited	2025/3/31	36,260.99	2022/7/6	0.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest	3 years	Yes	No
Jiangyin Shangzheng Enterprise Management Co., Ltd. (江陰尚正企業管理有限公司)	2025/3/31	4,000.00	2022/7/19	0.00	Pledge guarantees, security guarantees, joint liability guarantee	The security or pledge guarantees were provided by a portion of guarantors with account receivables, asset or equity interest	3 years	Yes	No
Ma On Shan Lingcheng Trading Co., Ltd. (馬鞍山嶺程商貿有限公司)	2025/3/31		2022/7/7	0.00			3 years	Yes	No
SCPG Holdings Co., Ltd. (印力集團控股有限公司)	2025/3/31	180,000.00	2023/4/3	165,000.00	Pledge guarantees, security guarantees, joint liability guarantee	The security and pledge guarantees were provided by a portion of guarantors with asset or rental income	3 years	No	No
TRADE ROUTE INVESTMENTS LIMITED(業程投資有限公司)	2025/3/31	22,009.08	2023/2/28	20,797.06	Joint liability guarantee		3 years	No	No
Changshu SCPG Commercial Management Co., Ltd. (常熟印力商業管理有限公司)	2025/3/31	45,000.00	2024/3/4	41,625.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest	15 years	No	No
Foshan Shengtuotou Commercial Real Estate Co., Ltd. (佛山市深圖投商置業有限公司)	2025/3/31	105,800.00	2021/11/5	21,445.91	Joint liability guarantee, general guarantee		18 years	No	No
Foshan Shunde District Shengtuotou Commercial Real Estate Co., Ltd. (佛山市順德區深圖投商置業有限公司)	2025/3/31		2021/11/5	42,635.85			18 years	No	No

Significant Events

Unit: RMB'0000

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
Hangzhou Huize Real Estate Co., Ltd. (杭州匯澤置業有限公司)	2025/3/31	51,000.00	2023/12/29	41,899.80	Joint liability guarantee		15 years	No	No
Hangzhou Huize Real Estate Co., Ltd. (杭州匯澤置業有限公司)	2025/3/31	33,000.00	2024/1/10	27,139.85	Joint liability guarantee		14 years	No	No
Hangzhou Shengtuotou Enterprise Management Co., Ltd. (杭州深圖投企業管理有限公司)	2025/3/31	10,000.00	2023/2/27	8,750.00	Joint liability guarantee		3 years	No	No
Huizhou Shengtuotou Commercial Real Estate Co., Ltd. (惠州市深圖投商用置業有限公司)	2025/3/31	8,600.00	2024/10/25	4,508.00	Joint liability guarantee		7 years	No	No
Nanjing Shengtuotou Commercial Real Estate Co., Ltd. (南京深圖投商用置業有限公司)	2025/3/31	12,800.00	2023/1/17	11,200.00	Joint liability guarantee		3 years	No	No
Ningbo Shengtuotou Commercial Real Estate Co., Ltd. (寧波深圖投商用置業有限公司)	2025/3/31	118,200.00	2023/4/19	107,200.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with equity interest it holds	18 years	No	No
Suzhou SCPG Enterprise Management Co., Ltd. (蘇州印力企業管理有限公司)	2025/3/31	22,000.00	2023/2/27	17,700.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with equity interest it holds	3 years	No	No
Tianjin Dingde Real Estate Co., Ltd. (天津鼎德置業有限公司)	2025/4/26	142,500.00	2022/4/2	109,669.14	Joint liability guarantee, general guarantee liability, pledge guarantees	The pledge guarantees were provided by a portion of guarantors with equity interest it holds	18 years	No	No
Wuhan Shennui Real Estate Co., Ltd. (武漢深瑞置業有限公司)	2025/3/31	100,000.00	2023/8/31	84,060.00	Joint liability guarantee		15 years	No	No
Xi'an Junbang Real Estate Co., Ltd. (西安君邦置業有限公司)	2025/4/15	95,000.00	2024/3/4	87,940.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with equity interest it holds	18 years	No	No
Xi'an Yajian Commercial Operation Management Co., Ltd. (西安亞建商業運營管理有限公司)	2025/3/31	14,000.00	2023/2/28	11,900.00	Joint liability guarantee		3 years	No	No
SCPG Commercial Real Estate Co., Ltd.	2025/3/31	359,000.00	2024/3/20	343,613.50	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with account receivables	15 years	No	No
Nantong Yingshang Real Estate Co., Ltd. (南通映尚置業有限公司)	2025/3/31	46,000.00	2019/12/20	26,250.00	Joint liability guarantee		11 years	No	No
Shanghai Zhupu Information Technology Co., Ltd. (上海築浦信息技術有限公司)	2025/12/11	2,000.00	2024/12/5	2,000.00	Joint liability guarantee		4 years	No	No
Shanghai SCPG Enterprise Management Co., Ltd. (上海印力企業管理有限公司)	2025/4/22	1,000.00	2025/4/29	1,000.00	Joint liability guarantee		4 years	No	No
SCPG Commercial Real Estate Co., Ltd.	2025/4/22	10,000.00	2025/4/24	5,500.00	Joint liability guarantee		4 years	No	No

Significant Events

Unit: RMB'0000

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
SCPG Commercial Real Estate Co., Ltd	2925/6/4	51,000.00	2025/6/4	50,949.00	Pledge guarantees, joint liability guarantee	The security guarantees were provided by the guarantor with its own assets	6 years	No	No
Lotus Real Estate Investment Limited	2025/7/4	35,235.26	2025/7/4	35,029.35	Security guarantees, pledge guarantees, joint liability guarantee	The pledge and security guarantees were provided by the guarantor with account receivables and asset	1 year	No	No
Jiangyin Shangzheng Enterprise Management Co., Ltd. (江陰尚正企業管理有限公司), Ma On Shan Lingcheng Trading Co., Ltd. (馬鞍山領程商貿有限公司)	2025/7/4	3,650.00	2025/7/4	3,650.00	Security guarantees, pledge guarantees, joint liability guarantee	The pledge and security guarantees were provided by the guarantors with equity interest and asset they hold	4 years	No	No
Foshan Nanhai Wanzhe Property Development Co., Ltd., Shenzhen Wanlida Investment Co., Ltd. (深圳市萬禮達投資有限公司) (co-borrowers)	2025/3/31	162,000.00	2022/7/27	143,800.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with equity interest it holds	5 years	No	No
Shenzhen Lida Wanzhen Investment Co., Ltd. (深圳禮達萬洲投資有限公司)	2025/3/31	140,000.00	2022/6/29	117,445.38	Joint liability guarantee, security guarantees	The security guarantees were provided by the guarantor with asset it holds	4 years	No	No
Shenzhen VX Logistics Investment Co., Ltd.	2025/1/4	51,500.00	2025/1/8	43,950.00	Security guarantees, pledge guarantees	The guarantees were provided by the guarantor with asset and equity interest it holds and operating income	Until the end of the limitation period of action for the creditor's rights under the principal contract	No	No
Ningbo VX Cold Chain Logistics Co., Ltd. (寧波萬緯冷链物流有限公司)	2025/1/4	17,400.00	2025/3/21	2,772.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	Until the end of the limitation period of action for the creditor's rights under the principal contract	No	No
Shenzhen Bolan Leasing Services Co., Ltd. (深圳市泊瀾租賃服務有限公司)	2025/1/10	108,000.00	2024/12/20	108,000.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	30 years	No	No
Shenzhen VX Logistics Investment Co., Ltd.	2025/1/16	80,800.00	2025/1/17	70,700.00	Security guarantees, pledge guarantees	The guarantees were provided by guarantor with asset, equity interest or rental income	Until the end of the limitation period of action for the creditor's rights under the principal contract	No	No
Dongguan Wanhong Real Estate Co., Ltd. (東莞市萬虹房地產有限公司), China Vanke Co., Ltd. (co-borrowers)	2025/1/23	42,100.00	2025/1/22	48,650.00	Security	The security guarantees were provided by the guarantor with asset it holds	15 years	No	No

Significant Events

Unit: RMB'0000

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
Zuhai Wancai Colorful Real Estate Co., Ltd. (珠海市萬彩繽紛房地產有限公司)	2025/1/25	13,500.00	2025/1/17	13,320.00	Pledge	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	18 years	No	No
VX Logistic Development Co., Ltd. (萬緯物流發展有限公司)	2025/3/14	7,200.00	2025/3/18	6,300.00	Security guarantees, pledge guarantees	The guarantees were provided by guarantor with asset or equity interest already held by it	5 years	No	No
VX Logistic Development Co., Ltd. (萬緯物流發展有限公司)	2025/3/14	27,800.00	2024/12/20	27,050.00	Security guarantees, pledge guarantees	The guarantees were provided by guarantor with asset or equity interest already held by it	3 years	No	No
VX Logistic Development Co., Ltd. (萬緯物流發展有限公司)	2025/3/14	48,100.00	2025/1/16	32,143.00	Security guarantees, pledge guarantees	The guarantees were provided by guarantor with asset or equity interest already held by it	10 years	No	No
Kunming VX Kunhua Logistics Co., Ltd. (昆明萬緯昆華物流有限公司), Kunming Xuwan Investment Co., Ltd. (昆明續萬投資有限公司) (co-borrowers)	2025/3/14	6,500.00	2025/1/8	6,050.00	Security guarantees	The security guarantees were provided by the guarantor with asset it holds	10 years	No	No
Xuzhou Wanxin Real Estate Co., Ltd. (徐州萬欣置業有限公司), China Vanke Co., Ltd. (coborrowers)	2025/6/17	30,100.00	2025/6/17	30,064.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	15 years	No	No
Shishi He'an Logistics Co., Ltd. (石獅和安物流有限公司)	2025/6/17	12,000.00	2025/3/31	11,400.00	Pledge guarantees, security guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party, and security guarantees were provided by the guarantor with properties it holds	18 years	No	No
Lianjiang Hongsheng Cold Chain Logistics Co., Ltd. (連江宏晟冷鏈物流有限公司)	2025/6/17	13,200.00	2025/3/31	12,490.00	Pledge guarantees, security guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party, and security guarantees were provided by the guarantor with properties it holds	18 years	No	No

Significant Events

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries						Completed or not	Whether the guarantee is given for any connected party
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee		
Xinshuangleng (Qingdao) Logistics Co., Ltd. (新雙冷(青島)物流有限公司)	2025/7/30	19,500.00	2025/7/31	0.00	Joint liability guarantee		From the effective date of the loan agreement to the date on which Qingdao Bank becomes the first priority mortgagee of the property under the name of Xinshuangleng	Yes	No
Dongguan Wanwei Supply Chain Co., Ltd. (東莞萬緯供應鏈有限公司)	2925/8/16	9,550.00	2025/9/4	6,095.22	Shares pledge	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	15 years	No	No
Hangzhou Hongwang Investment Management Co., Ltd. (杭州弘望投資管理有限公司), Hangzhou Dongxue Investment Management Co., Ltd. (杭州東學投資管理有限公司) and Shanghai Vanke Investment and Management Company Limited	2025/10/28	10,118.00	2025/10/28	10,118.00	Pledge guarantee, security guarantees	Security and pledge guarantees were provided by the guarantor with the property rights of office and commercial buildings as well as the accounts receivable it holds	Up to the date on which all relevant payment obligations have been fulfilled	No	No
Zhejiang Vanke Nandu Real Estate Company Limited	2025/12/22	25,900.00	2025/12/20	25,900.00	Guarantee		Up to 15 June 2030	No	No
Total limit on the amount of guarantees for subsidiaries approved during the Reporting Period (C1)	2,660,345.14			Actual amount of guarantees for subsidiaries during the Reporting Period (C2)		2,399,763.23			
Total limit on the amount of guarantees for subsidiaries which has been approved at the end of the Reporting Period (C3)	8,273,410.70			Total balance of actual amount of guarantees for subsidiaries at the end of the Reporting Period (C4)		6,880,951.43			

Significant Events

Unit: RMB'0000

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
Total guaranteed amount of the Company (being the sum of the previous three major items)									
Total limit on the amount of guarantees approved during the Reporting Period (A1+B1+C1)	4,324,178.41	Actual amount of guarantees during the Reporting Period (A2+B2+C2)	3,821,280.50						
Total limit on the amount of guarantees which has been approved at the end of the Reporting Period (A3+B3+C3)	11,552,618.59	Total balance of actual amount of guarantees at the end of the Reporting Period (A4+B4+C4)	9,588,289.55						
Proportion of total actual amount of guarantees (being A4+B4+C4) to the net assets of the Company					82.02%				
Balance of guaranteed amount provided for shareholders, beneficial controlling parties and their connected parties (D)					Including:	/			
Balance of debt guaranteed amount provided directly or indirectly for the guaranteed party with gearing ratio over 70% (E)					6,311,869.45				
Total guaranteed amount over 50% of the net asset (F)					3,743,028.31				
Sum of the above three guarantees (D+E+F)					10,054,897.76				
For outstanding guarantees, description on the guarantee liabilities occurred or possible joint and several liabilities of repayment demonstrated during the Reporting Period (if any)					/				
Description of provision of external guarantee in violation of prescribed procedures (if any)					/				

Significant Events

Notes:

1. In respect of the two guarantees to Wealth Honour Limited, the partner provided a counter guarantee with 5% equity interest it holds in the project. In respect of the guarantees to Hainan Wanjun Management Services Co., Ltd., another shareholder of the guaranteed party, Zhuhai Hengqin Wanjun Investment Group Co., Ltd., provides counter-guarantee in proportion to its 30% shareholding. Apart from above, there are no other counter guarantees for the guarantee items listed above.
2. In respect of the external guarantees to Chengdu Weihong Construction Co., Ltd., the guarantee liabilities arise from arbitration award issued by the Beijing Arbitration Commission to Chengdu Nanyang Dijing Real Estate Co., Ltd., a controlling subsidiary of the Company. For details, please refer to the Announcement of Controlling Subsidiary Being Passively Subjected to Joint and Several Guarantee Liability Due to Arbitration issued by the Company on 15 April 2025.
3. There were some cases where both the Company and other subsidiaries provided guarantees, and to avoid duplication of statistics, they were only presented and counted in the guarantees provided by the Company to its subsidiaries.
4. The amounts denominated in foreign currencies shall be converted into RMB based on the middle rate to RMB published by the State Administration of Foreign Exchange on 31 December 2025.
5. As some guarantees involve multiple announcements, the disclosure dates listed in the table above refer to the disclosure date of the most recent announcement.

(III) Entrusted management on cash assets

1. Entrusted Wealth Management

☐ Applicable ☒ Not applicable

The Company did not have any entrusted wealth management during the Reporting Period.

2. Entrusted Loan

☐ Applicable ☒ Not applicable

The Company did not have any entrusted loan during the Reporting Period.

(IV) Other major contracts

During the Reporting Period, the Company had no other major contracts.

XVII. Information on Other Major Matters

During the Reporting Period and up to the disclosure date of this report, the Company has made disclosures on major events as stipulated in the Securities Law and the Administrative Measures on Information Disclosure by Listed Companies on CNINFO Network.

Significant Events

XVIII. Significant events of the Company's subsidiaries

✓ Applicable ☐ Not applicable

During the Reporting Period, Onewo implemented significant events such as connected transactions and share repurchase. For details, please refer to the relevant announcements disclosed by Onewo on the SEHK.

XIX. Purchase, Sales or Redemption of the Listed Securities of the Company

✓ Applicable ☐ Not applicable

During the Reporting Period, the Company has sold all of its 72,955,922 A shares held as treasury shares on the SZSE in June 2025, before expiry of three years from the last disclosure of the relevant A share repurchase arrangement on 2 July 2022 in accordance with the applicable PRC regulations. In particular,

- (i) 22,000,000 treasury A shares were sold on 10 June 2025 at a total consideration of RMB145,848,226.8 and at approximately RMB6.6295 per share in average with the A-share price closed at RMB6.60 on that day;
- (ii) 30,100,000 treasury A shares were sold on 11 June 2025 at a total consideration of RMB197,887,700 and at approximately RMB6.57 per share in average with the A-share price closed at RMB6.57 on that day;
- (iii) 20,855,922 treasury A shares were sold on 12 June 2025 at a total consideration of RMB135,606,797.16 and at approximately RMB6.5 per share in average with the A-share price closed at RMB6.51 on that day.

The total proceeds of approximately RMB479,342,723.96 received by the Company from the aforementioned disposal, net of any transaction fees, have been used to replenish the Company's working capital. As at 31 December 2025, the Company did not hold any treasury shares (as defined under the SEHK Listing Rules). For details, please refer to the next day disclosure return disclosed by the Company from 10 June to 12 June 2025.

Onewo, a subsidiary of the Company, has repurchased a total of 5,802,600 H shares of Onewo during the Reporting Period, with a total amount payment of HK\$115,869,835.60 (excluding transaction costs).

Save as disclosed hereinabove, during the Reporting Period, the Company or its subsidiaries did not purchase, dispose or redeem any listed securities of the Company or its subsidiaries.

XX. Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles of Association of the Group which would oblige the Group to offer new shares to existing Shareholders on a pro-rata basis.

Change in Share and Information on Shareholders

I. Change in Shares

(I) Change in the shares of the Company (As of 31 December 2025)

Unit: Share

Classification of Share	31 December 2024		Increase/Decrease (+, -)		31 December 2025	
	Quantity	Percentage of shareholding	Issuance of new shares	Others	Quantity	Percentage of shareholding
I. Restricted Shares						
1. State-owned shares and shares held by the State-owned legal persons						
2. Shares held by the domestic legal person						
3. Shares held by domestic natural persons	7,260,668	0.06%	0	0	7,260,668	0.06%
4. Shares held by foreign investors						
Total number of restricted shares	7,260,668	0.06%	0	0	7,260,668	0.06%
II. Non-restricted Shares						
1. RMB-denominated ordinary shares	9,716,935,865	81.44%	0	0	9,716,935,865	81.44%
2. Overseas listed foreign shares	2,206,512,938	18.49%	0	0	2,206,512,938	18.49%
Total number of non-restricted shares	11,923,448,803	99.94%	0	0	11,923,448,803	99.94%
III. Total number of shares	11,930,709,471	100.00%	0	0	11,930,709,471	100.00%

Change in Share and Information on Shareholders

(II) Tables of changes in restricted shares during the Reporting Period

Unit: Share

Name of shareholder	Number of restricted shares held at the end of last year	Number of restricted shares with restrictions released during the Reporting Period	Number of restricted shares increased during the Reporting Period	Number of restricted shares held at the end of the Reporting Period	Reason for selling restrictions	Date of selling restrictions removal
YU Liang	5,546,209	0	0	5,546,209	Held an office of Directors,	Executed in accordance with
XIE Dong	1,239,484	0	0	1,239,484	Supervisors and senior	the Self Regulatory Supervision
ZHU Jiusheng	146,925	0	0	146,925	management of the	Guidelines for Company
HAN Huihua	105,750	0	0	105,750	Company	Listed on the Shenzhen Stock
LIU Xiao	118,200	0	0	118,200		Exchange No. 10 – Share
ZHU Xu	104,100	0	0	104,100		Change Management
Total	7,260,668	0	0	7,260,668		

II. Issue and listing of securities

(I) Issue of securities during the Reporting Period

☐ Applicable ☒ Not applicable

(II) Explanation on changes in the total number of shares and shareholding structure of the Company and on changes in the asset and liability structure of the Company

☐ Applicable ☒ Not applicable

(III) As of the end of the Reporting Period, the Company did not have any internal employee shares.

Change in Share and Information on Shareholders

III. Information on Shareholders (As of 31 December 2025)

(I) Information on shareholders

Unit: Share

Total number of Shareholders as at the end of 2025		513,863 (including 513,795 A Shareholders and 68 H Shareholders)	Total number of Shareholders as at 28 February 2026	497,968 (including 497,899 A Shareholders and 69 H Shareholders)	Shareholdings of the top 10 shareholders	
Name of shareholder	Classification of Shareholder	Percentage of shareholding	Total number of shares held	Change in shares during the Reporting Period	Number of restricted shares held	Number of pledged or lock-up shares
SZMC	State-owned legal person	27.18%	3,242,810,791	0	0	0
HKSCC NOMINEES LIMITED	Foreign legal person	18.49%	2,206,363,864	+42,192	0	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	1.55%	185,478,200	0	0	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	1.12%	133,761,437	-72,339,860	0	0
China Securities Finance Corporation Limited	Domestic ordinary legal person	1.11%	132,669,394	0	0	0
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.	0.95%	112,929,727	-4,575,200	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.	0.67%	80,186,900	-873,900	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.	0.51%	61,194,590	+7,315,400	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.	0.49%	58,027,989	+4,428,500	0	0
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	Funds, wealth management products, etc.	0.44%	52,730,261	+1,678,069	0	0
Remarks on strategic investor or ordinary legal person becoming top 10 shareholders after placing of new shares (if any)	Not applicable					
Remarks on the related party relationship or action in concert of the aforementioned shareholders	It is not known to the Company as to whether there are related party relations or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the aforementioned shareholders.					
Description of entrusting/being entrusted voting rights or waiving voting rights of the aforementioned shareholders	Nil					
Special explanation on the existence of repurchase dedicated accounts among the top ten Shareholders (if any)	Not applicable					

Change in Share and Information on Shareholders

Shareholdings of the top 10 Shareholders of non-restricted shares		
Name of shareholder	Number of non-restricted shares held	Class of shares
SZMC	3,242,810,791	A Shares
HKSCC NOMINEES LIMITED	2,206,363,864	H Shares
Central Huijin Asset Management Co., Ltd.	185,478,200	A Shares
Hong Kong Securities Clearing Company Limited	133,761,437	A Shares
China Securities Finance Corporation Limited	132,669,394	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)	112,929,727	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)	80,186,900	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)	61,194,590	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)	58,027,989	A Shares
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	52,730,261	A Shares
Remarks on the related party relationship or action in concert between the top 10 Shareholders of non-restricted shares and between the top 10 Shareholders of non-restricted shares and top 10 Shareholders	It is not known to the Company as to whether there are related party relations or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the aforementioned shareholders.	
Top 10 ordinary Shareholders involved in margin trading business description (if any)	Nil	

Change in Share and Information on Shareholders

Note 1: HKSCC NOMINEES LIMITED is the nominal holder of the shares held by the Company's nonregistered shareholders of H shares.

Note 2: Hong Kong Securities Clearing Company Ltd. is the nominal holder of shares held by non-registered shareholders who hold A shares of the Company through Northbound Trading under Shenzhen-Hong Kong Stock Connect.

Note 3: In the above table, the total number of A shareholders at the end of 2025 and 28 February 2026 refers to the number of shareholders after combining margin trading accounts.

As of 31 December 2025, the total share capital of the Company was 11,930,709,471, including 9,724,196,533 A Shares and 2,206,512,938 H Shares.

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 ordinary shares as a result of lending/returning of shares in margin trading business

☐ Applicable ☒ Not applicable

3. Whether any agreed repurchase transaction was entered into by the Company's top 10 ordinary Shareholders and top 10 Shareholders of non-restricted ordinary shares during the Reporting Period

☐ Yes ☒ No

There was no agreed repurchase transaction entered into by the Company's top 10 ordinary Shareholders and top 10 Shareholders of non-restricted ordinary shares during the Reporting Period.

Change in Share and Information on Shareholders

(II) Number of shares held by the top 10 shareholders of restricted shares and the conditions of selling restrictions as at the end of the Reporting Period

Unit: Share

No.	Name of shareholder of restricted shares	Number of restricted shares held	Date on which listing and trading may commence	Increase in the number of shares that may be listed and traded	Conditions of selling restrictions
1	YU Liang	5,546,209			
2	XIE Dong	1,239,484			
3	ZHU Jiusheng	146,925			
4	HAN Huihua	105,750	–	–	Selling restrictions were imposed according to relevant regulations of the SZSE.
5	LIU Xiao	118,200			
6	ZHU Xu	104,100			
Total		7,260,668			

(III) Controlling shareholders and de facto controllers

There were no controlling shareholders and de facto controllers in the Company, and this situation remained the same during the Reporting Period. There were no single shareholders or situation where the concerted action agreements or stipulations between shareholders enable them to control more than 30% of the Company's voting rights. According to the Articles of Association of the Company, the Board consists of 11 members. As of the disclosure date of this report, the twentieth session of the Board actually consists of 8 directors. Among them, there are 4 independent directors, 1 executive director who is employed by the Company, 2 directors who are employed by the shareholders, and 1 other director. All of the directors are nominated by the nineteenth session of the Board, and there is no investors who determine more than half of the members of the Board of the Company. There were no controlling shareholders in the Company, and this situation remained the same during the Reporting Period.

(IV) The accumulated number of shares pledged by the Company's largest Shareholder reached 80% of the number of the Company's shares held by him/her

☐ Applicable ☒ Not applicable

Change in Share and Information on Shareholders

(V) Shareholders holding 10% or more of the equity interests in the Company

As of 31 December 2025, SZMC holds 3,242,810,791 A Shares in the Company, representing 27.18% of the total number of shares in the Company, and is the largest shareholder of the Company. Details are set out below:

Shenzhen Municipal People's Government
State-owned Assets Supervision and
Administration Commission

▼ 100%

Shenzhen Metro Group Co., Ltd

▼ 27.18%

China Vanke Co., Ltd.

Basic Information of SZMC is as following:

Date of registration:	31 July 1998
Registered capital:	RMB47,231,981,985
Legal representative:	HUANG Liping
Registered address:	Metro Building, No. 1016 Fu Zhong Yi Road, Lianhua Street, Futian District, Shenzhen
Business Scope:	Construction, operation, development and comprehensive utility of subway, light track transportation project; investment and organization of industrial projects (specific projects shall apply separately); domestic commerce, material supply and marketing (excluding franchises, proprietary and proprietary goods); operation of advertising business; self-owned property management; rail transit-related business consulting, education and training.

Change in Share and Information on Shareholders

(VI) Restrictions to reduction in shareholdings for controlling Shareholders, de facto controllers, re-organization parties and other commitment bodies

☐ Applicable ☒ Not applicable

IV. Specific implementation of share repurchase in the Reporting Period

☐ Applicable ☒ Not applicable

V. Relevant Information on Preferred Shares

☐ Applicable ☒ Not applicable

There were no preferred shares in the Company during the Reporting Period.

VI. Shareholding by the substantial shareholders and other persons as defined by the Securities and Futures Ordinance

To the best knowledge of directors of the Company, as of 31 December 2025, in accordance with relevant requirements under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), other than directors, members of Supervisory Committee or chief executive, the interests or short positions of the Company held by substantial shareholders are as follows:

Name of shareholder	Capacity (types of interest)	Number of shares held (shares)	Nature of interest	Types of Shares	Percentage of total issued A-Share capital	Percentage of total issued H-Share capital	Percentage of total issued share capital
SZMC	Beneficial owner	3,242,810,791	Long Position	A Shares	33.35%	–	27.18%
BlackRock, Inc.	Interest of controlled corporations	115,766,420	Long Position	H Shares	–	5.25%	0.97%
		770,000	Short Position	H Shares	–	0.03%	0.01%
Shanghai Wealspring Asset Management Co. Ltd.	Investment Manager	198,800,500	Long Position	H Shares	–	9.01%	1.67%
JPMorgan Chase & Co.	Beneficial owner	67,870,572	Long Position	H Shares	–	3.08%	0.57%
		67,741,925	Short Position	H Shares	–	3.07%	0.57%
	Investment Manager	431,800	Long Position	H Shares	–	0.02%	0.00%
	Approved lending agent	39,364,762	Long Position	H Shares	–	1.78%	0.33%

Save as disclosed above, the Company is not aware of any other person (other than the directors, supervisors and chief executives of the Company) who should disclose their interest or short position in accordance with the requirements of the the Securities and Futures Ordinance of Hong Kong and SEHK Listing Rules.

Change in Share and Information on Shareholders

VII. The public float as required by SEHK Listing Rules

As of the disclosure date of this report, there are 2,206,512,938 H Shares of the Company listed on the Main Board of SEHK, which are all public float, accounting for 18.49% of total share capital in the Company. The Company has obtained the waiver from strict compliance with the requirement of H shares proportion as the total number of share capital of the Company pursuant to Rule 8.08(1)(b) under the SEHK Listing Rules when the H Share of the Company was listed on Main Board of the SEHK. As at the disclosure date of this report, the public float of the Company complied with such waiver.

Section 8

Relevant Information on Bonds

I. Enterprise Bonds

☐Applicable ☒Not applicable

II. Corporate Bonds

☒Applicable ☐Not applicable

(I) Basic Information of Corporate Bonds

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	The way of repaying capital with interest	Trading floor
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to qualified investors in public (first tranche) (variety II)	H1 Vanke 02 (original abbreviation of bond: 21 Vanke 02)	149358	21 January 2021 to 22 January 2021	22 January 2021	22 January 2028	66,766	3.98%	The principal and interest of the registered redeemed portion has been partially repaid on 30 January 2026, with the remaining principal and interest due on 22 January 2027; the principal and interest of the unregistered redeemed portion will be due on 22 January 2028. For details, please refer to the announcement titled "Overseas Regulatory Announcement – the Announcement on Resolutions at the 2026 First Bondholders' Meeting in relation to China Vanke Co., Ltd. 2021 Corporate Bonds Specialized in Rental Housing to Qualified Investors in Public (First Tranche) (Variety II) disclosed by the Company on 22 January 2026	SZSE

Relevant Information on Bonds

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	The way of repaying capital with interest	Trading floor
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (third tranche) (variety II)	H2 Vanke 06 (original abbreviation of bond: 22 Vanke 06)	149976	7 July 2022 to 8 July 2022	8 July 2022	8 July 2029	50,000	3.70%	The bonds pay a simple interest on an annual basis, instead of a compound interest. Interest is paid annually and the principal will be returned on the due date, while the last interest payment will be due together with the principal amount	SZSE
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (first tranche) (variety II)	H2 Vanke 02 (original abbreviation of bond: 22 Vanke 02)	149815	3 March 2022 to 4 March 2022	4 March 2022	4 March 2027	110,000	3.64%		
China Vanke Co., Ltd. 2021 corporate bonds to professional investors in public (second tranche) (variety II)	H1 Vanke 04 (original abbreviation of bond: 21 Vanke 04)	149478	19 May 2021 to 20 May 2021	20 May 2021	20 May 2028	56,600	3.70%		
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to professional investors in public (third tranche) (variety II)	H1 Vanke 06 (original abbreviation of bond: 21 Vanke 06)	149568	23 July 2021 to 26 July 2021	26 July 2021	26 July 2028	70,000	3.49%		
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (second tranche) (variety II)	H2 Vanke 04 (original abbreviation of bond: 22 Vanke 04)	149931	2 June 2022 to 6 June 2022	6 June 2022	6 June 2029	65,000	3.53%		
China Vanke Co., Ltd. 2023 corporate bonds to professional investors in public (first tranche) (variety I)	H3 Vanke 01 (original abbreviation of bond: 23 Vanke 01)	148380	21 July 2023 to 24 July 2023	24 July 2023	24 July 2026	200,000	3.10%		
Qualified investors arrangement (if any)			Targeting professional institutional investors						
Trading mechanisms applicable			click-to trade, price-enquiry transaction, negotiation trade, bidding trade or other ways recognized by SZSE						
Whether there is a risk of termination of listing and trading (if any) and countermeasures			Not applicable						

Note: Due to changes in the transfer arrangements, the original “21 Vanke 02” and original “21 Vanke 04”, original “21 Vanke 06”, original “22 Vanke 02”, original “22 Vanke 04”, the original “22 Vanke 06” with the original “23 Vanke 01” corporate bonds were suspended from trading at the market open on 5 January 2026 and 2 February 2026, respectively. Trading was resumed at the market open on 9 February 2026, following the completion of changes in the transfer arrangements.

Relevant Information on Bonds

(II) Overdue bonds

☐ Applicable ☒ Not applicable

(III) Triggering and implementing of issuer or investor option terms and investor protection

☒ Applicable ☐ Not applicable

During the Reporting Period and up to the disclosure date of this report, based on the actual situation of the Company and the market environment, the Company exercised the 20 Vanke 02, 20 Vanke 04, 20 Vanke 06, 20 Vanke 08, 22 Vanke 03, 22 Vanke 05 and 22 Vanke 07 issuer's redemption option, and delisted the aforesaid corporate bonds from the SZSE. The Company waived the exercise of the redemption option for the 21 Vanke 02 corporate bond and did not adjust its coupon rate, and the investors exercised the put option.

To adjust the arrangement for repayment of principal and interest of redeemed portion of bonds of China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to qualified investors in public (first tranche) (variety II), the first bondholders' meeting in 2026 for the Bonds was convened on 19 January 2026, at which the Resolution on Waiver from the Relevant Procedural Requirements for Convening the Meeting and the Resolution on Adjustment of the Arrangement for Repayment of Principal and Interest of Redeemed Portion of Bonds of "21 Vanke 02", Arrangement of Additional Fixed Repayment, and Provision of Credit Enhancement Measures were considered and approved.

Relevant Information on Bonds

(IV) Intermediary agencies

Name of bonds	Name	Office address	Signing CPA	Contact person	Telephone number
H1 Vanke 02 (original abbreviation of bond: 21 Vanke 02), H1 Vanke 04 (original abbreviation of bond: 21 Vanke 04), H1 Vanke 06 (original abbreviation of bond: 21 Vanke 06), H2 Vanke 02 (original abbreviation of bond: 22 Vanke 02), H2 Vanke 04 (original abbreviation of bond: 22 Vanke 04), H2 Vanke 06 (original abbreviation of bond: 22 Vanke 06), H3 Vanke 01 (original abbreviation of bond: 23 Vanke 01)	CITIC Securities Co., Ltd.	North Block, Excellence Times Plaza Phase 2, No.8, Zhong Xin San Road, Futian District, Shenzhen, Guangdong	–	CITIC Securities Project Team	010-60838888
	KPMG Huazhen LLP	8/F, KPMG Tower, Oriental Plaza, 1 East Chang An Avenue, Beijing	Fang Jiong, Chen Yongyi, Zhou Yongming, Li Moran	Li Moran	0755-25473335
	Guangdong Shujin Law Firm	11th to 12th floor, Taiping Finance Tower, 6001 Yitian Road, Futian District, Shenzhen	–	Wang Cuiping	13480145387

Whether there were changes to the above agencies during the Reporting Period

☐ Yes ☒ No

Relevant Information on Bonds

(V) Use of proceeds from fund-raising activities

During the Reporting Period, the Company used the proceeds from fund-raising activities in accordance with the purposes set out in the prospectus and there was no change in the use of the proceeds from fund-raising activities.

(VI) Adjustments to credit rating results during the Reporting Period

☐Applicable ☒Not applicable

Other descriptions

☒Applicable ☐Not applicable

Based on the Company's own needs and in line with the relevant operational realities, the Company has decided to terminate the credit ratings of the Company's entity by China Lianhe Credit Rating Co., Ltd. (hereinafter referred to as "Lianhe Credit Rating") and China Chengxin International Credit Rating Co., Ltd. (hereinafter referred to as "CCXI"), and has sent the Letter of Termination of the Ratings of the Entity and Bonds by China Vanke Co., Ltd. to Lianhe Credit Rating and CCXI.

In accordance with relevant regulatory requirements and the System of Lianhe Credit Rating on Rating Termination, upon consideration and decision by the Lianhe Credit Rating's Credit Rating Committee, from the date of issuance of the Announcement of Termination of Credit Ratings of China Vanke Co., Ltd.'s Entity and Related Bonds by China Lianhe Credit Rating Co., Ltd., Lianhe Credit Rating terminated the credit rating of the Company's entity and the bonds including "21 Vanke 04", "21 Vanke 06", "22 Vanke 02", "22 Vanke 04", "22 Vanke 06", "23 Vanke 01", "22 Vanke MTN004", "22 Vanke MTN005", "23 Vanke MTN001", "23 Vanke MTN002", "23 Vanke MTN003", and "23 Vanke MTN004", and will no longer update the relevant rating results. From the date of issuance of the Announcement of Termination of Credit Ratings of China Vanke Co., Ltd.'s Entity and Related Bonds by China Chengxin International Credit Rating Co., Ltd., CCXI terminated the credit rating of the Company's entity and the bond credit rating for "21 Vanke 02", and will no longer update the relevant rating results.

The Company released the Announcement of Termination of Ratings of the Entity and Related Bonds by China Vanke Co., Ltd. in relation to the aforesaid matters on 5 December 2025.

Relevant Information on Bonds

(VII) The implementation of and changes to the guarantees, debt repayment plans and other debt repayment guarantee measures during the Reporting Period and the impact on the interests of bond investors

✓Applicable ☐Not applicable

During the Reporting Period, no guarantee was provided for the corporate bonds issued by the Company.

The funds to be used to repay the corporate bonds mainly come from the cash flows generated from the Group's daily operations and financing. During the Reporting Period, there had not been any material change in the debt repayment plans and debt repayment guarantee measures for the corporate bonds.

III. Debt financing instruments of non-financial enterprises

✓Applicable ☐Not applicable

(I) Basic information on debt financing instruments of non-financial enterprises

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	The way of repaying capital with interest	Trading floor
China Vanke Co., Ltd. medium-term notes in 2022 (fourth tranche)	22 Vanke MTN004	102282715	13 December 2022 – 14 December 2022	15 December 2022	15 December 2026	119,880	3.00%	The principal and interest has been partially repaid on 28 January 2026, with the remaining principal and interest due on 15 December 2026. For details, please refer to the Summary of Proposals of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2022 (Fourth Tranche) and Announcement of Resolutions of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2022 (Fourth Tranche)	The National Association of Financial Market Institution Investors

Section 8

Relevant Information on Bonds

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	The way of repaying capital with interest	Trading floor
China Vanke Co., Ltd. medium-term notes in 2022 (fifth tranche)	22 Vanke MTN005	102282785	26 December 2022 – 27 December 2022	28 December 2022	28 December 2026	221,802	3.00%	The principal and interest has been partially repaid on 28 January 2026, with the remaining principal and interest due on 28 December 2026. For details, please refer to the Summary of Proposals of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2022 (Fifth Tranche) and Announcement of Resolutions of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2022 (Fifth Tranche)	National Association of Financial Market Institutional Investors
China Vanke Co., Ltd. medium-term notes in 2023 (first tranche)	23 Vanke MTN001	102381014	20 April 2023 – 21 April 2023	23 April 2023	23 April 2026	200,000	3.11%	The bonds pay a simple interest on an annual basis, instead of a compound interest. Interest is paid annually and the principal will be returned on the due date, while the last interest payment will be due together with the principal amount	
China Vanke Co., Ltd. medium-term notes in 2023 (second tranche)	23 Vanke MTN002	102381172	10 May 2023 – 11 May 2023	12 May 2023	12 May 2026	200,000	3.10%		
China Vanke Co., Ltd. medium-term notes in 2023 (third tranche)	23 Vanke MTN003	102381399	13 June 2023 – 14 June 2023	15 June 2023	15 June 2026	200,000	3.07%		
China Vanke Co., Ltd. medium-term notes in 2023 (fourth tranche)	23 Vanke MTN004	102381621	5 July 2023 – 6 July 2023	7 July 2023	7 July 2026	200,000	3.07%		

Qualified investors arrangement (if any)	Medium-term notes are issued to institutional investors in the national interbank bond market (except for those whose purchase is prohibited by national laws and regulations)
Trading mechanisms applicable	Price-enquiry transaction, requests for quote and click-to trade
Whether there is a risk of termination of listing and trading (if any) and countermeasures	Not applicable

Relevant Information on Bonds

(II) Overdue bonds

☐Applicable ☒Not applicable

(III) Triggering and implementing of issuer or investor option terms and investor protection terms

☒Applicable ☐Not applicable

To adjust the arrangement for principal and interest payment of the medium-term notes in 2022 (fourth tranche) of China Vanke Co., Ltd., the first bondholders' meeting in 2025, the second bondholders' meeting in 2025 and the first bondholders' meeting in 2026 for the Bonds were convened during December 2025 to January 2026, at which the Proposal to Adjust the Arrangement for Principal and Interest Payment of the Medium-term Notes (Special Resolution) was considered and approved.

To adjust the arrangement for principal and interest payment of the medium-term notes in 2022 (fifth tranche) of China Vanke Co., Ltd., the first bondholders' meeting in 2025 and the first bondholders' meeting in 2026 for the Bonds were convened during December 2025 to January 2026, at which the Proposal to Adjust the Arrangement for Principal and Interest Payment of the Medium-term Notes (Special Resolution) was considered and approved.

(IV) Intermediary agencies

Name of bonds	Name	Office address	Contact person	Telephone number
22 Vanke MTN004	Bank of China Limited	1 Fuxingmen Nei Street, Xicheng District, Beijing	Xie Zhijian	010-66592416
23 Vanke MTN001				
23 Vanke MTN003	China Minsheng Banking Corporation Limited	2 Fuxingmen Nei Street, Xicheng District, Beijing	Wei Yingzhu	0755-82806447
23 Vanke MTN002				
23 Vanke MTN002	Agricultural Bank of China Limited	Agricultural Bank, No. 69 Jianguomennei Avenue, Dongcheng District, Beijing	Fan Kai	010-85209781
23 Vanke MTN002				
23 Vanke MTN002	Ping An Bank Co., Ltd.	5047 Shennan East Road, Luohu District, Shenzhen	Le Xiuxin	021-50979147
22 Vanke MTN004				
23 Vanke MTN004	Shanghai Pudong Development Bank Co., Ltd.	No. 12, Zhongshan East 1st Road, Shanghai	Ge Xinwei	021-31884016
22 Vanke MTN004				
22 Vanke MTN005	Bank of Communications Co., Ltd.	No. 188, Yincheng Middle Road, Pudong New Area, Shanghai	Xiong Jie	0755-88020793
23 Vanke MTN001				
22 Vanke MTN005	Postal Savings Bank of China Co., Ltd.	No. 3 Financial Street, Xicheng District, Beijing	Hou Huijuan	010-68859499
22 Vanke MTN005				

Relevant Information on Bonds

Name of bonds	Name	Office address	Contact person	Telephone number
22 Vanke MTN004, 22 Vanke MTN005, 23 Vanke MTN001, 23 Vanke MTN002, 23 Vanke MTN003	Dentens Beijing office	16-21F, Tower B, ZT International Center, No.10, Chaoyangmen Nandajie, Chaoyang District, Beijing	Cheng Xiangbo	13161988499

Whether there were changes to the above agencies during the Reporting Period

☐ Yes ☒ No

(V) Use of proceeds from fund-raising activities

During the Reporting Period, the Company used the proceeds from fund-raising activities in accordance with the purposes set out in the prospectus and there was no change in the use of the proceeds from fund-raising activities.

(VI) Adjustments to credit rating results during the Reporting Period

☐ Applicable ☒ Not applicable

Other descriptions

☒ Applicable ☐ Not applicable

Based on the Company's own needs and in line with the relevant operational realities, the Company has decided to terminate the credit ratings of the Company's entity by Lianhe Credit Rating, and has sent the Letter of Termination of the Ratings of the Entity and Bonds by China Vanke Co., Ltd. to Lianhe Credit Rating.

In accordance with relevant regulatory requirements and the System of Lianhe Credit Rating on Rating Termination and the System of CCXI on Rating Termination, upon consideration and decision by the Lianhe Credit Rating's Credit Rating Committee, from the date of issuance of the Announcement of Termination of Credit Ratings of China Vanke Co., Ltd.'s Entity and Related Bonds by China Lianhe Credit Rating Co., Ltd., Lianhe Credit Rating terminated the credit rating of the Company's entity and the bonds including "21 Vanke 04", "21 Vanke 06", "22 Vanke 02", "22 Vanke 04", "22 Vanke 06", "23 Vanke 01", "22 Vanke MTN004", "22 Vanke MTN005", "23 Vanke MTN001", "23 Vanke MTN002", "23 Vanke MTN003", and "23 Vanke MTN004", and will no longer update the relevant rating results.

The Company released the Announcement of Termination of Ratings of the Entity and Related Bonds by China Vanke Co., Ltd. in relation to the aforesaid matters on 5 December 2025.

Relevant Information on Bonds

(VII) The implementation of and changes to the guarantees, debt repayment plans and other debt repayment guarantee measures during the Reporting Period and the impact on the interests of bond investors

☐Applicable ☒Not applicable

During the Reporting Period, no guarantee was provided for the debt financing instruments of nonfinancial enterprises issued by the Company.

The funds to be used to repay the debt financing instruments of non-financial enterprises issued by the Company mainly come from the cash flows generated from the Group's daily operations and financing. During the Reporting Period, there had not been any material change in the debt repayment plans and debt repayment guarantee measures relating to the debt financing instruments of non-financial enterprises.

IV. Convertible corporate bonds

☐Applicable ☒Not applicable

The Company did not have convertible corporate bonds during the Reporting Period.

V. Losses in scope of the consolidated financial statements in excess of 10% of net assets at the end of the previous year during the Reporting Period

☒Applicable ☐Not applicable

Details of substantial losses incurred by the Company during the Reporting Period are set out in "Main work in the Reporting Period" under "Section 4 Directors' Report".

VI. Overdue interest-bearing debt other than bonds at the end of the Reporting Period

☐Applicable ☒Not applicable

VII. Whether there were violations of regulations during the Reporting Period

☐Yes ☒No

VIII. Key accounting data and financial indicators of the Company for the latest two years as of the end of the Reporting Period

In accordance with relevant regulations, if a company has bonds for ordinary investors, it is required to disclose the key accounting data and financial indicators of the company for the latest two years as of the end of the Reporting Period. As of the end of the Reporting Period, the Company does not have any bonds for ordinary investors.

Independent Auditor's Report

Deloitte.

德勤

TO THE SHAREHOLDERS OF CHINA VANKE CO., LTD.

萬科企業股份有限公司

(incorporated in the People's Republic of China as a joint stock company with limited liability)

Opinion

We have audited the consolidated financial statements of China Vanke Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 174 to 284, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 3 to the consolidated financial statements, which indicates that for the year ended 31 December 2025, the Group incurred a net loss attributable to ordinary equity shareholders of the Company of RMB88.6billion and as at 31 December 2025, the Group had bank loans, other borrowings and bonds due within one year with principal amounting to RMB160.6billion in aggregate, while it only had cash and cash equivalents amounting to RMB61.5billion. These events or conditions, along with other matters as set out in note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independent Auditor's Report

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Assessment of expected credit loss ("ECL") for other receivables	
We consider the assessment of ECL for other receivables a key audit matter because the estimation of the ECL allowance is subject to management judgement and assumptions which is inherently uncertain. The ECL allowance for other receivables is measured at an amount equal to 12-month ECL unless the credit risk on other receivables has increased significantly since initial recognition, in which case the Group measures the ECL allowance at an amount equal to lifetime ECL. Management considers various factors in estimating the ECL allowance such as past events, current conditions and forecasts of future economic conditions related to the other receivables. As disclosed in note 25 and note 40(b) to the consolidated financial statements, the gross amount of other receivables was RMB237.1 billion and provision for ECL allowance was RMB61.7 billion as at 31 December 2025. A net allowance for credit losses of RMB33.7 billion was recognised in profit or loss for the year ended 31 December 2025.	Our procedures in relation to assessment of ECL for other receivables included: • Evaluating the design and implementation of the relevant controls over the assessment of ECL of other receivables, and testing their operating effectiveness; • Obtaining an understanding and evaluating the appropriateness of the Group's policy for the basis of the ECL allowance on credit-impaired other receivables used by management, with reference to assessment of the debtors' credit status, operating status and repayment capabilities; • Obtaining an understanding of the significant management judgement used to estimate the ECL and assessing the reasonableness of the ECL allowance for a selection of other receivables; and • Checking the arithmetical accuracy of the ECL allowance calculation for a selection of other receivables.

Independent Auditor's Report

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
Assessment of net realisable value (“NRV”) of properties held for development (the “PFD”), properties under development for (the “PUD”) and completed properties for sales (the “PFS”) under inventories (collectively referred to as the “Properties”)	
We identified the assessment of NRV of the Properties as a key audit matter due to its significance to the consolidated financial statements, and the significant degree of management estimation was involved in the determination of the NRV of the Properties. The Properties are stated at the lower of cost and NRV. As set out in note 5 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices and estimated future costs to completion, if applicable, of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties. As disclosed in note 23 to the consolidated financial statements, the aggregate carrying amount of the Properties was RMB371.2 billion in aggregate as at 31 December 2025.	Our procedures in relation to the assessment of NRV of the Properties included: • Evaluating the design and implementation of the relevant controls over the assessment of NRV of the Properties and testing their operating effectiveness; • Evaluating the appropriateness of the Group's policy for assessing NRV of the Properties, including management's basis for identifying indication of impairment; • Obtaining the supporting documents for management's estimation on the NRV of a selection of the Properties, and evaluating the accuracy of the allowance estimations made by the management; • Performing site visit on a selection of the properties at the end of the period, observing whether there are long-term undeveloped land, long-term suspended projects, or long-term unsold projects, and examining management's assessment on impairment indicators of related properties; and

Independent Auditor's Report

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
	• Selecting samples to assess the reasonableness of key assumptions and input data used by management in its assessment of NRV of the Properties, including: – For a selection of PFS, (i) comparing the estimated selling prices used in NRV calculation to the recent contracted selling prices or market available information, and (ii) evaluating the reasonableness of the estimated costs necessary to make the sales used in NRV calculation with reference to the Group's average historical expense rate; and – For a selection of PFD and PUD, (i) comparing the estimated selling price used in NRV calculation to the recent contracted selling prices or market available information, (ii) evaluating the reasonableness of the costs to completion with reference to the Group's latest development budget, and (iii) evaluating the reasonableness of the estimated costs necessary to make the sales with reference to the Group's average historical expense rate.

Independent Auditor's Report

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Cut off of revenue on sales of properties	
We identified the cut-off of revenue on sales of properties as a key audit matter because of its significance to the Group and the inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. As disclosed in note 6 to the consolidated financial statements, the Group recognised revenue of RMB233.4 billion for the year ended 31 December 2025, out of which revenue on sales of properties was RMB170.1 billion. Revenue from sales of properties accounted for 73% of the Group's revenue for the year ended 31 December 2025. As disclosed in note 4 to the consolidated financial statements, the Group recognized revenue on sale of properties when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.	Our procedures in relation to cut-off of revenue on sales of properties included: - Evaluating the design and implementation of relevant controls over revenue recognition on sales of properties and testing their operating effectiveness; - Obtaining an understanding of the terms of sales agreements, and assessing the Group's revenue recognition policy for sales of properties based on the requirements of the prevailing accounting standards; - For revenue on sales of properties recognized immediately preceding year end, conducting on-site inspections for a selection of completed properties to verify whether the property development projects have reached the delivery status; and - For revenue on sales of properties recognised immediately preceding and following year end, checking sales agreements and supporting documents that specify the acceptance or deemed acceptance status for a selection of sales transactions to assess whether the related revenue has been recognised in the appropriate financial year.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025.

Independent Auditor's Report

Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors and those charged with governance for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is YEUNG, Yu Man.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

31 March 2026

Section 9 Financial Report

Consolidated statement of profit or loss

for the year ended 31 December 2025

		Year ended 31 December	
		2025	2024
	Notes	RMB'000	RMB'000
Revenue	6	233,432,769	343,176,441
Cost of revenue		(232,173,642)	(315,334,093)
Gross profit		1,259,127	27,842,348
Other net income	8	2,203,854	805,750
Selling and marketing expenses		(7,408,003)	(10,383,570)
Administrative expenses		(9,226,683)	(10,095,120)
Impairment loss on financial assets	9(c)	(34,174,033)	(26,397,784)
Other expenses		(4,791,638)	(2,587,304)
Loss from operations		(52,137,376)	(20,815,680)
Lease liability charges		(670,559)	(790,175)
Finance costs	9(a)	(7,830,950)	(6,656,518)
Share of profits less losses of associates and joint ventures	20	(6,031,230)	(3,195,824)
Loss before taxation	9	(66,670,115)	(31,458,197)
Income tax	10	(25,139,976)	(17,245,737)
Loss for the year		(91,810,091)	(48,703,934)
Attributable to:			
– Equity shareholders of the Company		(88,556,470)	(49,478,429)
– Non-controlling interests		(3,253,621)	774,495
Loss for the year		(91,810,091)	(48,703,934)
Loss per share (RMB)			
– Basic and diluted	15	(7.45)	(4.17)

The accompanying notes form part of these financial statements.

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

		Year ended 31 December	
		2025	2024
	Note	RMB'000	RMB'000
Loss for the year		(91,810,091)	(48,703,934)
Other comprehensive (expense) income			
<i>Item that will not be reclassified to profit or loss:</i>			
Equity investments at fair value through other comprehensive income – net movement in fair value reserves (non-recycling)		170,367	87,678
Share of other comprehensive expense of associates		261,633	(103,806)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of overseas subsidiaries		679,925	(664,950)
Cash flow hedge:			
Net movement in the hedging reserve		–	182,437
Share of other comprehensive (expense) income of associates		(516,997)	825,732
Other comprehensive income for the year	13	594,928	327,091
Total comprehensive expense for the year		(91,215,163)	(48,376,843)
Attributable to:			
– Equity shareholders of the Company		(87,939,855)	(49,163,531)
– Non-controlling interests		(3,275,308)	786,688
Total comprehensive expense for the year		(91,215,163)	(48,376,843)

The accompanying notes form part of these financial statements.

Section 9 Financial Report

Consolidated statement of financial position

as at 31 December 2025

		31 December 2025 RMB'000	31 December 2024 RMB'000
	Notes		
Non-current assets			
Property, plant and equipment	16	32,067,322	35,805,404
Investment properties	17	141,518,573	156,183,275
Intangible assets and goodwill	19	9,191,562	9,505,500
Interests in associates and joint ventures	20	106,911,961	115,568,568
Biological assets		216,118	253,894
Other financial assets	21	2,267,014	2,168,552
Other non-current assets	22	3,494,857	5,195,548
Deferred tax assets	32	27,581,570	44,067,041
		323,248,977	368,747,782
Current assets			
Inventories and other contract costs	23	376,047,823	523,136,311
Contract assets	24	11,938,848	12,801,245
Trade and other receivables	25	242,078,218	293,234,909
Other current assets	26	68,017	176,748
Pledged and restricted deposits		5,720,191	4,153,473
Cash and cash equivalents	27	61,520,758	84,009,392
		697,373,855	917,512,078
Current liabilities			
Trade and other payables	28	246,340,710	294,957,855
Contract liabilities	24	93,057,377	192,361,113
Bank loans and borrowings from financial institutions	29	142,862,211	123,188,569
Bonds payable	30	18,394,205	36,942,119
Lease liabilities	31	1,725,253	1,887,943
Current taxation	32	62,818,191	69,724,218
		565,197,947	719,061,817
Net current assets		132,175,908	198,450,261
Total Assets less Current Liabilities		455,424,885	567,198,043

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

as at 31 December 2025

		31 December 2025 RMB'000	31 December 2024 RMB'000
	Notes		
Non-current liabilities			
Bank loans and borrowings from financial institutions	29	157,185,810	178,886,209
Bonds payable	30	11,295,349	24,113,132
Lease liabilities	31	14,396,346	16,892,986
Deferred tax liabilities	32	4,697,758	5,348,730
Provisions		723,069	1,327,118
Other non-current liabilities	33	31,266,495	1,775,205
		219,564,827	228,343,380
Net assets		235,860,058	338,854,663
Capital and reserves			
Share capital	34	11,930,709	11,930,709
Treasury shares	35	—	(1,291,800)
Reserves	36	104,974,515	192,027,579
Total equity attributable to equity shareholders of the Company		116,905,224	202,666,488
Non-controlling interests		118,954,834	136,188,175
Total equity		235,860,058	338,854,663

Approved and authorised for issue by the board of directors on 31 March 2026.

Lei Jiangsong
Director

Wang Yun
Director

The accompanying notes form part of these financial statements.

Section 9 Financial Report

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Attributable to owners of the Company											
							Fair value	Retained		Non-		Total
	Share	Treasury	Share	Statutory	Exchange	Hedging	reserve	Other	(accumulated	Total	controlling	equity
	capital	shares	premium	reserve	reserve	reserve	(non- recycling)	reserves	losses)	RMB'000	interests	RMB'000
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025	11,930,709	(1,291,800)	25,796,765	126,227,537	(3,113,313)	-	(1,319,234)	297,951	44,137,873	202,666,488	136,188,175	338,854,663
Loss for the year	-	-	-	-	-	-	-	-	(88,556,470)	(88,556,470)	(3,253,621)	(91,810,091)
Other comprehensive expense for the year	-	-	-	-	184,615	-	432,000	-	-	616,615	(21,687)	594,928
Total comprehensive income (expense) for the year	-	-	-	-	184,615	-	432,000	-	(88,556,470)	(87,939,855)	(3,275,308)	(91,215,163)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	504,906	504,906
Acquisitions of subsidiaries (note 43)	-	-	-	-	-	-	-	-	-	-	141,925	141,925
Acquisitions of additional interests in subsidiaries	-	-	-	-	-	-	-	(14,881)	-	(14,881)	(1,765,621)	(1,780,502)
Disposals of partial interests in subsidiaries	-	-	-	-	-	-	-	1,714,465	-	1,714,465	645,636	2,360,101
Disposal of subsidiaries (note 44)	-	-	-	-	-	-	-	-	-	-	(1,861,340)	(1,861,340)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(5,792,282)	(5,792,282)
Sale of treasury shares (note 35)	-	1,291,800	(812,793)	-	-	-	-	-	-	479,007	-	479,007
Capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	-	(5,831,257)	(5,831,257)
Balance at 31 December 2025	11,930,709	-	24,983,972	126,227,537	(2,928,698)	-	(887,234)	1,997,535	(44,418,597)	116,905,224	118,954,834	235,860,058

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Attributable to owners of the Company											Total equity
	Share capital	Treasury shares	Share premium	Statutory reserve	Exchange reserve	Hedging reserve	Fair value reserve	Other reserves	Retained profits	Total	Non-controlling interests	
							(non-recycling)					
							RMB'000					
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Balance at 1 January 2024	11,930,709	(1,291,800)	25,796,765	126,227,537	(3,261,902)	(182,437)	(1,303,106)	(747,455)	93,616,302	250,784,613	152,148,918	402,933,531
(Loss)/profit for the year	-	-	-	-	-	-	-	-	(49,478,429)	(49,478,429)	774,495	(48,703,934)
Other comprehensive income for the year	-	-	-	-	148,589	182,437	(16,128)	-	-	314,898	12,193	327,091
Total comprehensive income (expense) for the year	-	-	-	-	148,589	182,437	(16,128)	-	(49,478,429)	(49,163,531)	786,688	(48,376,843)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	673,948	673,948
Acquisitions of subsidiaries	-	-	-	-	-	-	-	775,586	-	775,586	6,570,543	7,346,129
Acquisitions of additional interests in subsidiaries	-	-	-	-	-	-	-	332,020	-	332,020	(5,364,500)	(5,032,480)
Disposals of partial interests in subsidiaries	-	-	-	-	-	-	-	(62,200)	-	(62,200)	256,425	194,225
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(830,932)	(830,932)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(8,031,776)	(8,031,776)
Capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	-	(10,021,139)	(10,021,139)
Balance at 31 December 2024	11,930,709	(1,291,800)	25,796,765	126,227,537	(3,113,313)	-	(1,319,234)	297,951	44,137,873	202,666,488	136,188,175	338,854,663

The accompanying notes form part of these financial statements.

Section 9 Financial Report

Consolidated statement of cash flows

for the year ended 31 December 2025

		Year ended 31 December	
		2025	2024
	Notes	RMB'000	RMB'000
Operating activities			
Cash generated from operations	41(a)	5,632,885	16,665,421
Income tax paid		(6,621,009)	(12,865,573)
Net cash (used in)/generated from operating activities		(988,124)	3,799,848
Investing activities			
Acquisitions of subsidiaries, net of cash acquired	43	(1,392,298)	3,141,850
Investment in associates and joint ventures		(794,846)	(2,629,422)
Proceeds from disposal of property, plant and equipment		3,633,600	3,704,233
Proceeds from disposals of investments		956,047	3,628,292
Interest received		771,068	1,526,322
Acquisitions of property, plant and equipment, investment properties and intangible assets		(3,195,092)	(4,519,612)
Net cash inflow from disposals of subsidiaries	44	1,019,014	1,504,556
Net cash flow from redemptions of wealth management product and derivative contracts		162,703	205,170
Dividend received		2,528,766	4,247,741
Net cash generated from investing activities		3,688,962	10,809,130
Financing activities			
Capital element of lease rentals paid		(1,510,973)	(1,803,360)
Interest element of lease rentals paid		(670,559)	(790,175)
Capital contributions from non-controlling interests		212,004	484,322
Payments to non-controlling interests		(1,586,759)	(7,129,834)
Dividends and interest paid		(14,550,346)	(17,169,043)
Proceeds from bank loans, borrowings from financial institutions, a shareholder and bonds		49,346,320	77,807,135
Proceeds from sale of treasury shares		479,340	—
Repayment of bank loans, borrowings from financial institutions, a shareholder and bonds		(56,603,589)	(79,020,295)
Other payments related to financing activities		(36,786)	(51,749)

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025	2024
		RMB'000	RMB'000
Net cash used in financing activities		(24,921,348)	(27,672,999)
Net decrease in cash and cash equivalents		(22,220,510)	(13,064,021)
Effect of foreign exchange rate changes		(268,124)	130,836
Cash and cash equivalents at 1 January		84,009,392	96,942,577
Cash and cash equivalents at 31 December		61,520,758	84,009,392

Notes to the consolidated financial statements

For the year ended 31 December 2025

1. General information

China Vanke Co., Ltd. (the “Company”) is a joint stock limited company established and domiciled in the People’s Republic of China (the “PRC”). The Company issued and listed A Shares on 29 January 1991, and B shares on 28 May 1993 on the Shenzhen Stock Exchange. On 25 June 2014, the Company’s B Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited by means of introduction (B Conversion to H). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the development and sale of properties in the PRC.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. Application of new and amendments to IFRS Accounting Standards Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new standards and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

Notes to the consolidated financial statements

For the year ended 31 December 2025

2. Application of new and amendments to IFRS Accounting Standards (continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2026.
- 3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effectiveness of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

Going concern

For the year ended 31 December 2025, the Group incurred a net loss attributable to ordinary equity shareholders of the Company of RMB88.6billion. As at 31 December 2025, the Group had bank loans, other borrowings and bonds due within one year with principal amounting to RMB160.6billion in aggregate, while it only had cash and cash equivalents amounting to RMB61.5billion.

Notes to the consolidated financial statements

For the year ended 31 December 2025

3. Basis of preparation (continued)

Going concern (continued)

The directors of the Company have assessed the Group's ability to continue as a going concern. When conducting the assessment, the directors of the Company considered all available information, including expected working capital requirements, future liquidity and available financing sources to assess whether the Group has sufficient financial resources to continue as a going concern. The Group also prepared its cash flow projection, which covers a period of not less than 12 months from 31 December 2025. The cash flow forecast is based on management's judgments and assumptions on certain future events, the outcome depends on the successful implementation of the Group's future plans and measures being implemented.

The Group is implementing or planning the following measures to mitigate the liquidity risk of the Group and to improve the financial position of the Group:

- (i) The Group will continue to expedite the sales of property and strengthen measures to improve the collection of sales proceeds collected.
- (ii) The Group will take proactive measures to reactivate existing assets and expedite the recovery of outstanding receivables.
- (iii) The Group will optimize its business operations and divest from some non-core business and equity investments to sharpen strategic focus, integrate resource, and recover investment funds.
- (iv) The Group will actively implement cost and expense control measures and conserve capital expenditures.
- (v) The Group continues to negotiate with banks, other financial institutions and other parties to ease the pressure of working capital through loans and borrowings renewals, refinancing, and new financing, and to secure financial and other forms of support. Meanwhile, the Group will also actively leverage supportive policies to expand capital market financing channels when appropriate.
- (vi) In January 2026, the bond repayment extension plans for 3 public bonds have been approved by the relevant bondholders (see note 47) and Shenzhen Metro Group Co., Ltd., (the "Shenzhen Metro Group"), the major shareholder of the Company, has provided additional loans with total amount of RMB2.73 billion to the Company. The Group settled 40% of the principals of the 3 public bonds and provided credit enhancement measures. The Group will continue to develop follow-up extension plans for other public bonds due in 2026, and strive to mitigate funding liquidity risks.

Notes to the consolidated financial statements

For the year ended 31 December 2025

3. Basis of preparation (continued)

Following a thorough assessment of the above-mentioned measures currently being implemented or planned by the Group, the directors of the Company are of the opinion that the Group will be able to successfully implement the measures as planned so that the Group has sufficient financial resources to finance its operations and to meet its financial obligations as and when they fall due at least twelve months from 31 December 2025. Accordingly, the directors of the Company believe that it is appropriate for the Group to adopt the going concern basis of accounting in preparing the consolidated financial statements. However, future events or circumstances may lead to significant uncertainty in the implementation of the above-mentioned measures, including (a) the effectiveness of measures such as revitalizing existing resources and exiting non-core business and equity investments; (b) the success of loans and borrowings renewals, refinancing, and new financing depend on ongoing negotiations between the Group and banks, other financial institutions and other parties; and (c) the plan for revising the principal and interest repayment terms for public bonds requires bondholders' approval from the bondholders' meeting.

Should the Group fail to achieve the above-mentioned measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying amount of the Group's assets to their recoverable amounts, reclassify non-current liabilities as current liabilities with consideration of the contractual terms, or to recognize a liability for any contractual commitments that may have become onerous, where appropriate. The effect of these adjustments is not reflected in these consolidated financial statements.

4. Material accounting policies**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its investment with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income (“OCI”) are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group’s equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group’s interests in existing subsidiaries

Changes in the Group’s interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Business combinations (continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and OCI are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or a joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or a joint venture that are not related to the Group.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Investments in associates and joint ventures (continued)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of any liabilities incurred jointly
- Its revenue from the sale of its share of the output arising from the joint operation
- Its share of the revenue from the sale of the output by the joint operation
- Its expenses, including its share of any expenses incurred jointly

The Group accounts for the assets, liabilities, revenues and expenses in relation to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Revenue from contracts with customers

The Group recognises revenue when a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Revenue recognition policies

Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Provision of services

Revenue from services including property management services is recognised when services are rendered.

Construction contracts

The Group's construction activities under construction contracts with customers for office premises and residential buildings create or enhance real estate assets controlled by the customers.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised over time during the construction process using the cost-to-cost method. Under the cost-to-cost method, revenue is recognised based on the proportion of the actual costs incurred relative to the estimated total costs to provide a faithful depiction of the transfer of those services.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The Group applies the most likely amount approach to estimate such variable consideration by considering the single most likely amount in a limited range of possible consideration amounts, taking into account the Group's current progress and future performance expectations compared to the agreed completion timeline.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as laptops and office furniture). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis.

Right-of-use assets

Except for those that are classified as investment properties, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “inventories and other contract costs”

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of exchange reserves (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Borrowing costs (continued)

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straightline method.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognized as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Intangible assets (continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, investment property, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment property, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, investment property, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Properties for/under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for/under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Properties for/under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and supply chain assets subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other net income" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other net income" line item.

Impairment of financial assets, contract assets and financial guarantee contracts

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including cash and cash equivalents, pledged and restricted deposits, trade and other receivables and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, and factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets, contract assets and financial guarantee contracts (continued)

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets, contract assets and financial guarantee contracts (continued)

(iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(iv) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default ("PD"), loss given default ("LGD") (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the PD and LGD is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables, loans from a shareholder, bank loans and borrowings from financial institutions and bonds payable are subsequently measured at amortised cost, using the effective interest method.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Material accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the consolidated financial statements

For the year ended 31 December 2025

5. Accounting judgement and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Classification between subsidiaries, joint ventures and associates

The Group co-operated with certain third parties to engage in property development project through certain entities. In accordance with the respective co-operation agreements, the Group has the right to acquire certain percentage of the equity interest in these entities at a predetermined price when certain conditions set out in these agreements are met. The Group has made judgment on the classification of these entities to subsidiaries, joint ventures or associates in accordance with the respective agreements, articles of associations and the involvement of the Group and the other parties in these entities. The Group will continuously evaluate the situation and such investments are accounted for in accordance with accounting policies set out in note 4.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Notes to the consolidated financial statements

For the year ended 31 December 2025

5. Accounting judgement and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Write-down of properties held for development, properties under development for and completed properties for sales (collectively referred to as the “Properties”) under inventories and other contract costs

As explained in note 4, the Properties are stated at the lower of cost and net realisable value. The directors of the Company make significant judgments in determining the estimated selling prices of the Properties and the estimation of future costs to completion of the Properties, where applicable.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate construction costs to be incurred to complete the development based on existing asset structure and the estimated costs necessary to make the sale.

If there is an increase in costs to completion or a decrease in net sales value, the net realizable value will decrease and this may result in provision for the Properties. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for the Properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

PRC Land Appreciation Tax (“LAT”)

As explained in note 10, LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing cost and relevant property development expenditures. Given the uncertainties of the calculation basis of land appreciation tax to be interpreted by the local tax bureau and the actual appreciation of land value may be different from the original estimates, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in estimates would affect profit or loss in future years.

Notes to the consolidated financial statements

For the year ended 31 December 2025

5. Accounting judgement and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Provision of ECL for trade and other receivables

Trade and other receivables with significant balances and credit-impaired are assessed for ECL individually. The Group estimates loss allowance for ECL for trade and other receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. If above conditions were to deteriorate, actual provisions would be higher than estimated. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables and are disclosed in note 40(b).

Recognition of deferred tax assets

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

Revenue recognition

As explained in note 4, revenue from construction contracts is recognised over time. Such revenue and profit recognition on uncompleted projects is dependent on estimating the total outcome of the contract, as well as the work done to date. Based on the Group's recent experience and the nature of the manufacturing and construction activities undertaken by the Group, the Group has made estimates of the point at which it considered the work was sufficiently advanced such that the outcome of the contract can be reasonably measured. Until this point is reached the related contract assets disclosed in note 24 do not include profit which the Group might eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

In addition, the contract assets arising from construction contracts are reclassified to receivables when the right to the consideration has become unconditional and are disclosed in note 25, rather than note 24.

Notes to the consolidated financial statements

For the year ended 31 December 2025

6. Revenue

The principal activities of the Group are development and sale of properties in the PRC.

(i) Disaggregation of revenue from contracts with customers and lease

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers		
– Sales of properties and related services (note)	177,728,264	284,945,341
– Property management and related services	35,524,514	33,132,312
– Construction contracts	3,081,152	6,519,265
– Other services	7,058,362	8,805,797
	223,392,292	333,402,715
Revenue from other sources		
– Gross rentals from investment properties	10,040,477	9,773,726
	233,432,769	343,176,441

Note: revenue from sales of properties for the year ended 31 December 2025 amounted to RMB 170.1 billion (2024: RMB279.1 billion).

The Group's customer base is diversified and does not have a customer with whom transactions have exceeded 10% of the Group's revenue.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB99.9 billion (31 December 2024: RMB202.6 billion). This amount mainly represents revenue expected to be recognised in the future from pre-completion sales contracts for properties under development and construction contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties under development for sale, when the properties are assigned to the customers, which is expected to occur over the next 12 to 36 months (2024: next 12 to 36 months).

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its service contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected duration of one year or less.

The above amount also does not include any amounts of completion bonuses that the Group may earn in the future by meeting the conditions set out in the Group's construction contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

Notes to the consolidated financial statements

For the year ended 31 December 2025

7. Operating segments

During the second half of the financial year ended 31 December 2024, the Group adjusted the organizational structure of its development and operation business, clarified the setup of business units and functional departments, and further strengthened the management of its development and operation activities. Therefore, the Group has identified two reportable segments property development and operation and property management based on its internal organizational structure, management requirements, and internal reporting system.

- Property development and operation: this segment mainly provides development and sale of residential properties, construction contracts, commercial property operation and asset management, and related services.
- Property management: this segment provides service include community residential and consumption service, enterprise and city space service, the Artificial Intelligence Internet of Things and Business Process as a Service solution.

(i) Segment results and assets

For the purpose of assessing segment performance and allocating resources among segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, other investments and current assets in Chinese Mainland with the exception of deferred tax assets and other corporate assets.

Revenue and expenses are allocated to the reportable segments with reference to sales before sales related taxes generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reportable segment profit is the profit before PRC Corporate Income Tax ("CIT"), excluding share of profits less losses of associates or joint ventures, dividend income, other income (other than interest income and net exchange gain/(loss)) and other expenses in Chinese Mainland, but including the loss allowance and the profit arising from the inter-segment transactions. LAT which is considered directly attributable to the sale of properties is deducted from the segment profit for the review by the Group's most senior executive management.

Notes to the consolidated financial statements

For the year ended 31 December 2025

7. Operating segments (continued)

(i) Segment results and assets (continued)

Inter-segment sales are priced with reference to prices charged to external parties for similar transactions.

	Property development RMB'000	Property management RMB'000	Total RMB'000
For the year ended 31 December 2025			
Revenue from external customers before tax	181,058,928	35,524,514	216,583,442
Inter-segment revenue	1,996,551	1,840,296	3,836,847
Reportable segment revenue, before tax	183,055,479	37,364,810	220,420,289
Reportable segment (loss)/profit	(19,472,173)	1,663,169	(17,809,004)
Reportable segment assets	901,892,729	36,227,999	938,120,728
For the year ended 31 December 2024			
Revenue from external customers before tax	294,441,161	33,132,312	327,573,473
Inter-segment revenue	660,651	3,251,347	3,911,998
Reportable segment revenue, before tax	295,101,812	36,383,659	331,485,471
Reportable segment profit	4,095,921	1,734,758	5,830,679
Reportable segment assets	1,130,667,750	37,724,706	1,168,392,456

Notes to the consolidated financial statements

For the year ended 31 December 2025

7. Operating segments (continued)

(ii) Reconciliation of reportable segment revenue, profit or loss and assets

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue		
Reportable segment revenue	220,420,289	331,485,471
Elimination of inter-segment revenue	(3,836,847)	(3,911,998)
Unallocated revenue	16,849,327	15,602,968
Consolidated revenue	233,432,769	343,176,441
Loss		
Reportable segment (loss)/profit	(17,809,004)	5,830,679
Elimination of inter-segment profit/(loss)	336,219	(361,875)
Share of profits less losses of associates and joint ventures	(6,031,230)	(3,195,824)
Dividend income	14,959	57,375
Other (income)/loss	872,896	(1,329,568)
Other expenses	(3,688,680)	(2,478,669)
Unallocated expenses	(40,365,275)	(29,980,315)
Consolidated loss before taxation	(66,670,115)	(31,458,197)
	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Assets		
Reportable segment assets	938,120,728	1,168,392,456
Elimination of inter-segment receivables	(553,275,683)	(594,365,718)
Unallocated assets	635,777,787	712,233,122
Consolidated assets	1,020,622,832	1,286,259,860

Notes to the consolidated financial statements

For the year ended 31 December 2025

7. Operating segments (continued)

(iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, intangible assets and goodwill, interests in associates and joint ventures, biological assets and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the properties sold. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of intangible assets, other financial assets and other non-current assets, and the location of operations, in the case of interests in associates and joint ventures.

	Revenue from external customers	
	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Chinese Mainland	232,525,362	342,181,333
Hong Kong Special Administrative Region ("Hong Kong") and overseas	907,407	995,108
	233,432,769	343,176,441

	Specified non-current assets	
	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Chinese Mainland	289,362,748	316,872,652
Hong Kong	4,095,737	4,426,072
The United States of America	2,895,062	1,766,204
The United Kingdom	442,718	486,955
	295,667,407	324,680,741

Notes to the consolidated financial statements

For the year ended 31 December 2025

8. Other net income

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest income	1,355,040	2,040,207
Dividend income from investments	14,959	57,375
Forfeited deposits and compensation from customers	359,364	439,512
Net gain on disposals of subsidiaries, joint ventures and associates	112,486	120,677
Gain on previously held interest in subsidiaries upon loss of control	—	47,615
Gain on previously held interest in associates upon taking control	—	33,143
Net gain on disposals of other current assets	62,807	77,747
Net gain/(loss) on disposals of property, plant and equipment	31,565	(2,534,175)
Fair value changes of financial assets/liabilities	(97,872)	(10,481)
Net exchange (loss)/gain	(39,041)	37,736
Others	404,546	496,394
	2,203,854	805,750

9. Loss before taxation

Loss before taxation is arrived at after (charging)/crediting:

(a) Finance costs

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Borrowings costs	12,990,739	13,721,929
Less: Borrowing costs capitalised into inventories, properties and construction in progress (note)	(5,159,789)	(7,065,411)
	7,830,950	6,656,518

Note: The borrowing costs have been capitalised at a weighted average rate of 3.53% (2024: 3.81%) per annum.

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For the year ended 31 December 2025

9. Loss before taxation (continued)

(b) Staff costs

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Salaries, wages and other benefits	16,826,758	17,356,295
Contributions to defined contribution plans	1,770,382	1,668,414
	18,597,140	19,024,709

The Company and its subsidiaries in Chinese Mainland participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities, whereby the Company and its subsidiaries in Chinese Mainland are required to make contribution at the rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Company and its subsidiaries in Chinese Mainland to reduce the existing level of contribution.

(c) Other items

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Depreciation and amortisation	10,353,558	8,721,686
Impairment loss on financial assets		
– Trade receivables	425,018	424,891
– Other receivables	33,653,403	25,767,779
– Other non-current assets	95,612	205,114
Impairment loss on investment properties	1,165,337	25,043
Impairment loss on interest in an associate	–	83,592
Impairment loss on property, plant and equipment	164,001	–
Reversal of impairment loss on prepayment	(226,380)	–
Auditors' remuneration	13,880	16,800
Cost of inventories (note 23)	192,008,152	273,011,310

Notes to the consolidated financial statements

For the year ended 31 December 2025

10. Income tax in the consolidated statement of profit or loss

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current tax		
Provision for CIT, Hong Kong Profits Tax and U.S. income tax	2,123,873	5,242,956
Provision for LAT	7,253,699	15,728,362
Withholding tax	3,651	22,908
	9,381,223	20,994,226
Deferred tax		
Origination and reversal of temporary differences (note 32(b)(i))	15,758,753	(3,748,489)
	25,139,976	17,245,737

(i) CIT, Hong Kong Profits Tax and U.S. income tax

The provision for CIT is calculated based on the estimated taxable income at the rates applicable to each company in the Group. The income tax rates applicable to the principal subsidiaries in Chinese Mainland are 25% (2024: 25%), except for certain subsidiaries which enjoy a preferential income tax rate.

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year.

The U.S. income tax comprises federal income tax calculated at 21% and state income tax calculated at the rates ranging from 0% to 10% on the estimated assessable profits of the subsidiaries of the Company which were incorporated in U.S.

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

(iii) Withholding tax

A withholding tax of 10% is levied on the overseas subsidiaries in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008. Under the China-Hong Kong Tax Treaty and the relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% equity interests or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. Some overseas subsidiaries of the Group are entitled to a reduced withholding tax rate of 5%.

Notes to the consolidated financial statements

For the year ended 31 December 2025

10. Income tax in the consolidated statement of profit or loss (continued)

Reconciliation between tax expense and accounting profit at applicable tax rates:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Loss before taxation	(66,670,115)	(31,458,197)
Less: LAT	(7,253,699)	(15,728,362)
Loss before CIT, Hong Kong Profits Tax and U.S. income tax	(73,923,814)	(47,186,559)
Notional tax calculated at applicable income tax rate of the relevant group entities concerned	(16,813,565)	(9,182,459)
Non-taxable income	(16,220)	(14,344)
Non-deductible expenses	3,151,002	2,527,834
Effect of temporary difference and tax losses not recognized	33,304,438	9,332,948
Utilisation of previously unrecognised tax losses	(1,483,845)	(856,573)
Over-provision in respect of prior years	(255,533)	(290,031)
CIT, Hong Kong Profits Tax and U.S. income tax	17,886,277	1,517,375
LAT	7,253,699	15,728,362
Income tax expense	25,139,976	17,245,737

Notes to the consolidated financial statements

For the year ended 31 December 2025

11. Directors', supervisors' and chief executive's emoluments

Details of the emoluments paid or payable to the directors, supervisors and chief executive of the Company during the reporting period disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance are as follows:

	Directors'/ supervisors' Fee RMB'000	Basic salaries, allowances and other benefits RMB'000	Contributions to retirement benefit scheme RMB'000	Discretionary bonuses RMB'000	Total RMB'000
<i>For the year ended 31 December 2025</i>					
<i>Executive directors</i>					
Mr. YU Liang (note i)	–	120	122	–	242
Ms. WANG Yun	–	925	123	–	1,048
<i>President, executive director and Chief Executive Officer</i>					
Mr. ZHU Jiusheng (note ii)	–	10	11	–	21
<i>Non-executive directors</i>					
Mr. HUANG Liping	–	–	–	–	–
Mr. XIN Jie (note ii)	–	–	–	–	–
Mr. HU Guobin	–	–	–	–	–
Mr. LEI Jiangsong	–	–	–	–	–
<i>Independent non-executive directors</i>					
Mr. ZHANG Yichen	600	–	–	–	600
Mr. LIU Tsz Bun Bennett	600	–	–	–	600
Mr. LIM Ming Yan	600	–	–	–	600
Dr. SHUM Heung Yeung Harry	600	–	–	–	600
<i>Supervisors</i>					
Mr. XIE Dong (note iii)	–	60	62	–	122
Mr. LI Miao (note iii)	–	–	–	–	–
Mr. PAN Zhangliang (note iii)	–	309	59	–	368
	2,400	1,424	377	–	4,201

Notes to the consolidated financial statements

For the year ended 31 December 2025

11. Directors', supervisors' and chief executive's emoluments (continued)

	Directors'/ supervisors' Fee RMB'000	Basic salaries, allowances and other benefits RMB'000	Contributions to retirement benefit scheme RMB'000	Discretionary bonuses RMB'000	Total RMB'000
<i>For the year ended 31 December</i>					
<i>2024</i>					
<i>Executive directors</i>					
Mr. YU Liang (note i)	–	217	119	–	336
Ms. WANG Yun	–	937	119	–	1,056
<i>President, executive director and Chief Executive Officer</i>					
Mr. ZHU Jiusheng (note ii)	–	210	119	–	329
<i>Non-executive directors:</i>					
Mr. HUANG Liping	–	–	–	–	–
Mr. XIN Jie (note ii)	–	–	–	–	–
Mr. HU Guobin	–	–	–	–	–
Mr. LEI Jiangsong	–	–	–	–	–
<i>Independent non-executive directors</i>					
Mr. ZHANG Yichen	600	–	–	–	600
Mr. LIU Tsz Bun Bennett	600	–	–	–	600
Mr. LIM Ming Yan	600	–	–	–	600
Dr. SHUM Heung Yeung Harry	600	–	–	–	600
<i>Supervisors</i>					
Mr. XIE Dong (note iii)	–	209	119	–	328
Mr. LI Miao (note iii)	–	–	–	–	–
Mr. PAN Zhangliang (note iii)	–	676	111	–	787
	2,400	2,249	587	–	5,236

Notes to the consolidated financial statements

For the year ended 31 December 2025

11. Directors', supervisors' and chief executive's emoluments (continued)

Notes:

- (i) Mr. YU Liang resigned as the executive director in January 2026.
- (ii) The executive director and non-executive director were ceased appointment during 2025. Their emoluments disclosed above represent the emoluments received during their position as a director.
- (iii) On 27 June 2025, the resolution on amendments to the Articles of Association was considered and approved at the 2024 AGM of the Company. As a result, the Company has abolished the supervisory committee of the Company and Mr. XIE Dong, Mr. LI Miao and Mr. PAN Zhangliang have resigned from their positions as supervisors of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

12. Individuals with highest emoluments

Of the five individuals with the highest emoluments, none (2024: none) of them are directors or supervisors whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the 5 (2024: 5) individuals are as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Salaries and other emoluments	14,173	15,309
Discretionary bonuses	2,216	4,290
Contributions to retirement benefit scheme	440	782
	16,829	20,381

The emoluments of the 5 (2024: 5) individuals with the highest emoluments are within the following bands:

	Year ended 31 December	
	2025 Number of individuals	2024 Number of individuals
HK\$3,000,001 – HK\$3,500,000	2	–
HK\$3,500,001 – HK\$4,000,000	1	1
HK\$4,000,001 – HK\$4,500,000	2	3
HK\$5,000,001 – HK\$5,500,000	–	1

Notes to the consolidated financial statements

For the year ended 31 December 2025

13. Other comprehensive income

	Year ended 31 December 2025					
	Attributable to equity shareholders of the Company					Total OCI RMB'000
	Exchange reserve RMB'000	Hedging reserve RMB'000	Fair value reserve (non-recycling) RMB'000	Total RMB'000	Non-controlling interests RMB'000	
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Equity investments at FVOCI (non-recycling)	–	–	170,367	170,367	–	170,367
Share of other comprehensive income of associates	–	–	261,633	261,633	–	261,633
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of financial statements of overseas subsidiaries	701,612	–	–	701,612	(21,687)	679,925
Share of other comprehensive income of associates	(516,997)	–	–	(516,997)	–	(516,997)
Total	184,615	–	432,000	616,615	(21,687)	594,928

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13. Other comprehensive income (continued)

	Year ended 31 December 2024					
	Attributable to equity shareholders of the Company					
	Exchange reserve RMB'000	Hedging reserve RMB'000	Fair value reserve (non-recycling) RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total OCI RMB'000
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Equity investments at FVOCI (non-recycling)	–	–	87,678	87,678	–	87,678
Share of other comprehensive income of associates	–	–	(103,806)	(103,806)	–	(103,806)
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of financial statements of overseas subsidiaries	(677,143)	–	–	(677,143)	12,193	(664,950)
Cash flow hedge reserve:						
Effective portion of changes in fair value of hedging instruments recognised during the year	–	39,037	–	39,037	–	39,037
Cash flow hedge reserve:						
Reclassification adjustments for amounts transferred to profit or loss	–	(39,037)	–	(39,037)	–	(39,037)
Costs of hedging reserve:						
Change in fair value for the year	–	182,437	–	182,437	–	182,437
Share of other comprehensive income of associates	825,732	–	–	825,732	–	825,732
Total	148,589	182,437	(16,128)	314,898	12,193	327,091

Notes to the consolidated financial statements

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14. Dividends

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

15. Loss per share

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

	Year ended 31 December	
	2025	2024
Losses (RMB'000):		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	(88,556,470)	(49,478,429)
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	11,894,231	11,857,753

Note: The calculation of weighted average number of ordinary shares for the year ended 31 December 2025 and 2024 has been adjusted for the repurchase and sales of treasury shares, details of which are disclosed in Note 35.

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

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16. Property, plant and equipment

	Buildings held for own use RMB'000	Improvements to premises RMB'000	Leasehold land RMB'000	Machinery and motor vehicles RMB'000	Electronics and other equipment RMB'000	Construction in progress RMB'000	Total RMB'000
Cost:							
At 1 January 2024	22,684,224	20,182,362	7,614,963	3,248,853	2,317,547	2,920,376	58,968,325
Additions	356,024	923,366	-	221,486	298,776	306,217	2,105,869
Transfer in	2,393,552	540,908	331,092	153,486	311,276	(1,687,558)	2,042,756
Disposals	(718,244)	(12,305)	(3,272,418)	(115,072)	(91,547)	-	(4,209,586)
Change in consolidation scope	(324,105)	(1,106)	(27,636)	1,351	236,954	-	(114,542)
Exchange adjustments	11,906	518	15,485	34	4,066	-	32,009
At 31 December 2024	24,403,357	21,633,743	4,661,486	3,510,138	3,077,072	1,539,035	58,824,831
Additions	312,183	842,699	-	144,330	219,576	158,768	1,677,556
Transfer in	1,485,484	22,043	20,640	143,293	119,689	(765,172)	1,025,977
Disposals	(796,545)	(1,501)	(96,538)	(103,579)	(141,311)	-	(1,139,474)
Change in consolidation scope	(2,225,982)	(110,467)	(40,508)	(204,225)	(160,954)	-	(2,742,136)
Exchange adjustments	(18,897)	(830)	(27,457)	(23)	(4,356)	-	(51,563)
At 31 December 2025	23,159,600	22,385,687	4,517,623	3,489,934	3,109,716	932,631	57,595,191
Accumulated depreciation:							
At 1 January 2024	4,877,235	12,039,665	1,155,957	1,159,041	1,403,524	-	20,635,422
Charge for the year	951,650	1,555,173	123,711	390,932	345,326	-	3,366,792
Written back on disposals	(313,999)	(10,578)	(654,099)	(84,738)	(71,964)	-	(1,135,378)
Change in consolidation scope	(36,987)	(1,055)	2,800	1,882	182,016	-	148,656
Exchange adjustments	187	313	1,562	33	1,840	-	3,935
At 31 December 2024	5,478,086	13,583,518	629,931	1,467,150	1,860,742	-	23,019,427
Charge for the year	1,134,322	1,537,128	126,270	346,524	414,086	-	3,558,330
Written back on disposals	(412,996)	(987)	(4,769)	(73,011)	(210,753)	-	(702,516)
Change in consolidation scope	(346,804)	(725)	(8,290)	(90,924)	(56,623)	-	(503,366)
Exchange adjustments	(665)	(599)	(3,134)	(23)	(3,586)	-	(8,007)
At 31 December 2025	5,851,943	15,118,335	740,008	1,649,716	2,003,866	-	25,363,868
Impairment							
At 1 January 2024 and 31 December 2024	-	-	-	-	-	-	-
Additions	-	-	164,001	-	-	-	164,001
At 31 December 2025	-	-	164,001	-	-	-	164,001
Net book value:							
At 31 December 2025	17,307,657	7,267,352	3,613,614	1,840,218	1,105,850	932,631	32,067,322
At 31 December 2024	18,925,271	8,050,225	4,031,555	2,042,988	1,216,330	1,539,035	35,805,404

The above items of property, plant and equipment except for construction in progress are depreciated on a straight-line basis at the following estimated useful lives:

Leasehold land and properties	unexpired term of lease
leased for own use	
Buildings held for own use	the shorter of the unexpired term of lease and 70 years
Improvements to premises	5 to 10 years
Machinery and motor vehicles	5 to 20 years
Electronics and other equipment	3 to 10 years

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17. Investment properties

(a) Movements of investment properties are analysed as follows:

	2025		2024	
	Completed properties RMB'000	Properties under development RMB'000	Completed properties RMB'000	Properties under development RMB'000
Cost:				
At 1 January	169,294,459	11,234,770	132,158,703	17,276,042
New leases	511,409	—	152,482	—
Additions of construction costs	—	74,607	—	582,069
Change in consolidation scope	(6,982,526)	—	33,067,701	—
Transfer from inventories and others	3,136,587	—	4,819,154	—
Transfer upon completion	1,475,372	(1,475,372)	1,158,674	(1,158,674)
Disposals	(3,503,884)	—	(600,015)	(5,464,667)
Lease termination	(1,704,941)	—	(1,534,414)	—
Exchange adjustment	(117,488)	—	72,174	—
At 31 December	162,108,988	9,834,005	169,294,459	11,234,770
Accumulated depreciation:				
At 1 January	24,200,148	—	21,098,446	—
Change in consolidation scope	(665,631)	—	(871,790)	—
Charge for the year	6,182,411	—	4,740,580	—
Disposals	(73,460)	—	(453,321)	—
Lease termination	(506,977)	—	(326,461)	—
Exchange adjustment	(23,214)	—	12,694	—
At 31 December	29,113,277	—	24,200,148	—
Impairment provision:				
At 1 January	145,806	—	120,763	—
Charge for the year	1,065,436	99,901	25,043	—
At 31 December	1,211,242	99,901	145,806	—
Carrying values:				
At 1 January	144,948,505	11,234,770	110,939,494	17,276,042
At 31 December	131,784,469	9,734,104	144,948,505	11,234,770

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17. Investment properties (continued)

(a) Movements of investment properties are analysed as follows: (continued)

As at 31 December 2025, the fair value of the Group's investment properties, excluding leased properties to earn rental income, was approximately RMB143,115,326,000 (31 December 2024: RMB157,337,953,000). This fair value is determined by the directors of the Company with reference mainly to the valuation performed by Jones Lang LaSalle, an independent qualified professional valuer, using the discounted cash flow ("DCF") approach and the direct market comparison ("DMC") approach. There has been no change in the valuation technique used from the prior year.

The valuation for completed properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the similar locations and conditions.

The valuation for properties under development was arrived at by making reference to comparable sales as available in the relevant market.

The construction cost incurred, estimated construction cost to complete the development, discount rate and estimated developer's profit as at the date of valuation are also taken into account. The fair value of the investment properties disclosed at the end of the reporting period is categorised into Level 3 valuations: Fair value measured using significant unobservable inputs, as defined in IFRS 13, Fair value measurement.

The above items of investment properties are depreciated on a straight-line basis at the following estimated useful lives:

Leasehold lands/leased properties	20 to 70 years
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17. Investment properties (continued)

- (b) The Group leases out investment properties under operating leases. The leases run for an initial period of two to twenty years (2024: two to twenty years). The lease payments include fixed rentals and variable lease payment based on business performance of the tenants.

Undiscounted lease payments under operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Within 1 year	7,688,448	9,141,165
After 1 year but within 2 years	6,578,387	7,721,966
After 2 years but within 3 years	6,542,671	7,626,774
After 3 years but within 4 years	6,764,515	7,820,570
After 4 years but within 5 years	7,048,378	8,184,265
After 5 years	7,446,096	8,545,250
	42,068,495	49,039,990

Certain of the Group's investment properties were pledged for bank loans, see note 29 for details.

18. Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Property, plant and equipment, carried at depreciated cost		
– leasehold land (note i)	3,613,614	4,031,555
– leased properties for own use (note ii)	1,049,238	1,359,381
	4,662,852	5,390,936
Investment properties, carried at depreciated cost		
– leasehold land (note i)	42,990,330	45,674,006
– leased properties for earn rental income (note ii)	12,665,702	15,125,906
	55,656,032	60,799,912
	60,318,884	66,190,848

Notes to the consolidated financial statements

For the year ended 31 December 2025

18. Right-of-use assets (continued)

Notes:

(i) Leasehold land

The principal activities of the Group are development and sale of properties in the PRC. The acquisition cost of interests in leasehold land for property development for sale in the ordinary course of business are presented in “inventory” (see note 23). The interests in leasehold land which are held to earn rental income and/or for capital appreciation are presented in “investment properties”. The Group presents interests in leasehold land that do not meet the definition of inventory or investment property in “property, plant and equipment”.

(ii) Leased properties

The Group has obtained the right to use properties for its own use or earn rental income through tenancy agreements. The leases typically run for an initial period of 10 to 20 years (2024: 10 to 20 years).

Except for lease liability charges, the analysis of expense items in relation to leases recognised in profit or loss is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Property, plant and equipment	491,477	379,656
Investment properties	2,803,984	2,742,725
	3,295,461	3,122,381
	31 December 2025 RMB'000	31 December 2024 RMB'000
Expense relating to leases of low-value assets and short-term leases	100,765	210,843

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For the year ended 31 December 2025

18. Right-of-use assets (continued)

Amounts included in the cash flow statement for leases, excluding the acquisition of land use right as inventory, comprise the following:

	Year ended 31 December 2025 RMB'000	Year ended 31 December 2024 RMB'000
Within operating cash flows	100,765	210,843
Within investing cash flows	—	8,027
Within financing cash flows	2,181,532	2,593,535
	2,282,297	2,812,405

These amounts relate to the following:

	Year ended 31 December 2025 RMB'000	Year ended 31 December 2024 RMB'000
Purchase of leasehold land for own use	—	8,027
Lease rentals paid	2,282,297	2,804,378
	2,282,297	2,812,405

During the year, additions to right-of-use assets are set out in note 16 and note 17(a), respectively.

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For the year ended 31 December 2025

19. Intangible assets and goodwill

	Property management contracts RMB'000	Operating right and others RMB'000	Goodwill RMB'000	Total RMB'000
Cost:				
At 1 January 2024	6,077,296	750,026	5,408,770	12,236,092
Additions	–	44,113	–	44,113
Disposals	–	(676,674)	–	(676,674)
Exchange adjustment	–	–	6,733	6,733
Change in consolidation scope	191,976	5,347	124,938	322,261
At 31 December 2024	6,269,272	122,812	5,540,441	11,932,525
Change in consolidation scope	134,769	487	174,728	309,984
Additions	–	17,888	–	17,888
Disposals	–	(37,575)	–	(37,575)
Exchange adjustment	–	–	(11,508)	(11,508)
At 31 December 2025	6,404,041	103,612	5,703,661	12,211,314
Accumulated amortisation:				
At 1 January 2024	1,787,837	697,241	–	2,485,078
Charge for the year	600,996	13,320	–	614,316
Change in consolidation scope	–	4,305	–	4,305
Disposals	–	(676,674)	–	(676,674)
At 31 December 2024	2,388,833	38,192	–	2,427,025
Change in consolidation scope	–	487	–	487
Charge for the year	598,595	14,222	–	612,817
Disposals	–	(20,577)	–	(20,577)
At 31 December 2025	2,987,428	32,324	–	3,019,752
Net book value:				
At 31 December 2025	3,416,613	71,288	5,703,661	9,191,562
At 31 December 2024	3,880,439	84,620	5,540,441	9,505,500

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For the year ended 31 December 2025

19. Intangible assets and goodwill (continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Property management contracts	remaining contract period
Operating rights	project operation period

(a) Goodwill

Goodwill has been allocated to the Group's cash-generating units (CGUs) as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Residential business group	3,593,742	3,419,014
Commercial business group	325,938	325,938
Vanke Overseas Investment Holding Company Limited	221,343	232,851
Huanshan Group Co., Ltd.	1,562,638	1,562,638
	5,703,661	5,540,441

The recoverable amounts of the CGUs are determined based on value-in-use ("VIU") of the CGUs to which the goodwill is allocated. These calculations use pre-tax cash flow projections based on financial budgets of the CGUs approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rates below. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operate. The pre-tax discount rates below reflect specific risks relating to the relevant industry and the CGUs themselves and macro-environment of the relevant region.

The key assumptions used in the estimation of VIU of the above residential and commercial business groups were as follows:

	31 December 2025	31 December 2024
Annual growth rates of revenue	7% – 9%	10% – 11%
Long-term growth rate	2%	2%
Pre-tax discount rates	16% – 17%	16% – 17%

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For the year ended 31 December 2025

19. Intangible assets and goodwill (continued)

(a) Goodwill (continued)

The key assumptions used in the estimation of VIU of Huanshan Group Co., Ltd. were as follows:

	31 December 2025	31 December 2024
Annual growth rate of revenue	5.7%	5.1%
Long-term growth rate	0%	0%
Pre-tax discount rate	9.73%	9.75%

Management have undertaken sensitivity analysis on the impairment test of goodwill. With regard to the assessment of the value-in-use of the CGUs, the management believe that any reasonably possible change in any of the above key assumptions would not cause the carrying value, including goodwill, of the CGUs to exceed the recoverable amounts.

Based on the results of the above, the Group determines that there is no impairment on goodwill as at 31 December 2025 (31 December 2024: nil).

20. Interests in associates and joint ventures

(a) Interests in associates

	31 December 2025 RMB'000	31 December 2024 RMB'000
Listed in Hong Kong	3,911,509	4,284,969
Unlisted	50,784,522	53,827,987
	54,696,031	58,112,956

As at 31 December 2025, the market value of the interests in associates listed in Hong Kong was RMB3,308,498,000 (31 December 2024: RMB2,806,783,000).

Notes to the consolidated financial statements

For the year ended 31 December 2025

20. Interests in associates and joint ventures (continued)

(a) Interests in associates (continued)

Management considers that none of the associates of the Group will have a significant impact to the financial position and performance of the Group individually.

	31 December 2025 RMB'000	31 December 2024 RMB'000
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	55,188,435	58,605,361
Aggregate impairment loss provision on interests in associates	(492,405)	(492,405)
Aggregate amounts of the Group's share of those associates' profit or loss for the year	(2,058,313)	(636,775)
Aggregate amounts of the Group's share of those associates' other comprehensive income for the year	(255,364)	721,926
Aggregate amounts of the Group's share of those associates' total comprehensive income for the year	(2,313,677)	85,151

(b) Interests in joint ventures

Management considers that none of the joint ventures of the Group will have significant impact to the financial position and performance of the Group individually.

	31 December 2025 RMB'000	31 December 2024 RMB'000
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	52,215,930	57,455,612
Aggregate amounts of the Group's share of those joint ventures' profit or loss and total comprehensive income	(3,972,917)	(2,559,049)

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21. Other financial assets

	31 December 2025 RMB'000	31 December 2024 RMB'000
Equity securities designated at FVOCI (non-recycling)		
– Listed equity securities	1,271,854	1,132,180
Financial assets measured at FVPL		
Unlisted equity securities	995,160	1,036,372
	2,267,014	2,168,552

The Group designated its investments in certain companies at FVOCI (non-recycling), as the investments are held for strategic purposes. No dividend was received on the investments during the year (2024: nil).

22. Other non-current assets

	31 December 2025 RMB'000	31 December 2024 RMB'000
Prepayments for acquisitions and properties development	2,603,932	3,372,234
Others	890,925	1,823,314
	3,494,857	5,195,548

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23. Inventories and other contract costs

	31 December 2025 RMB'000	31 December 2024 RMB'000
Properties held for development	77,884,253	91,713,616
Properties under development	178,817,905	300,843,121
Completed properties for sale	114,447,939	123,914,049
Others	2,588,001	2,538,654
Contract costs	2,309,725	4,126,871
	376,047,823	523,136,311

- (a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Carrying amount of inventories sold	171,181,802	265,951,567
Write-down of inventories	20,826,350	7,059,743
	192,008,152	273,011,310

Certain of the Group's inventories were pledged for bank loans, see note 29 for details.

(b) Contract costs

Contract costs capitalised as at 31 December 2025 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of contract costs recognised in profit or loss during the year was RMB4,461,534,000 (2024: RMB6,086,210,000).

The amount of capitalised contract costs that is expected to be recovered after more than one year is RMB145,475,000 as at 31 December 2025 (31 December 2024: RMB288,825,000).

Notes to the consolidated financial statements

For the year ended 31 December 2025

24. Contract assets and contract liabilities

(a) Contract assets

	31 December 2025 RMB'000	31 December 2024 RMB'000
Contract assets		
Arising from performance under construction contracts	11,938,848	12,801,245
Receivables from contracts with customers within the scope of IFRS15, which are included in "Trade and other receivables (note 25)"	9,521,446	8,129,618

As at 1 January 2024, contract assets amounted to RMB13,678,360,000.

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the buildup of significant contract assets.

The amount of contract assets that is expected to be recovered after more than one year is RMB1,374,825,000 as at 31 December 2025 (2024: RMB1,351,072,000), all of which relates to retentions.

Details of the impairment assessment are set out in note 40(b).

(b) Contract liabilities

	31 December 2025 RMB'000	31 December 2024 RMB'000
Property development	93,057,377	192,361,113

The Group receives 20% – 100% of the contract value as a deposit from customers when they sign the sale and purchase agreement and the rest of the consideration is paid according to payment schedules. This deposit is recognised as a contract liability until the properties are controlled by the customer.

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For the year ended 31 December 2025

24. Contract assets and contract liabilities (continued)

(b) Contract liabilities (continued)

Movements in contract liabilities

	2025 RMB'000	2024 RMB'000
Balance at 1 January	192,361,113	308,638,338
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(151,362,264)	(235,302,748)
Increase in contract liabilities as a result of receiving forward sales deposits and instalments excluding amounts recognised as revenue during the year	53,183,610	110,294,933
Change in consolidation scope	(1,125,082)	8,730,590
Balance at 31 December	93,057,377	192,361,113

The amount of forward sales deposits and instalments received expected to be recognised as income after more than one year is RMB6,349 million as at 31 December 2025 (31 December 2024: RMB10,298 million).

25. Trade and other receivables

	31 December 2025 RMB'000	31 December 2024 RMB'000
Trade receivables, net of loss allowance (note i)	9,521,446	8,129,618
Amounts due from associates/joint ventures and other entities, net of loss allowance (note ii)	77,094,997	111,223,778
Amounts due from other debtors, net of loss allowance (note iii)	98,319,179	110,201,474
Other receivables, net of loss allowance	175,414,176	221,425,252
Prepayments, net of loss allowance (note iv)	57,142,596	63,680,039
	242,078,218	293,234,909

Notes to the consolidated financial statements

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25. Trade and other receivables (continued)

Notes:

- (i) As at the end of the reporting period, the ageing analysis of trade receivables based on the date the trade receivables recognised and net of loss allowance, is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Within 1 year	7,139,887	6,203,679
1 to 3 years	1,895,607	1,532,781
Over 3 years	485,952	393,158
Total	9,521,446	8,129,618

The Group's credit policy and details of the impairment assessment are set out in note 40(b).

- (ii) The amounts due from associates/joint ventures and other entities as at 31 December 2025 include amounts due from associates and amounts due from joint ventures of RMB21,400 million and RMB44,589 million (31 December 2024: RMB21,646 million and RMB46,379 million), respectively. The amounts due from associates/joint ventures of RMB15,112 million as at 31 December 2025 (31 December 2024: RMB16,858 million) which are interest bearing at market rate, unsecured and repayable on demand. The interest income from these associates and joint ventures amounted to RMB800 million as at 31 December 2025 (31 December 2024: RMB824 million). The remaining amounts due from associates/joint ventures and other entities are unsecured, interest-free and repayable on demand. Details of the impairment assessment are set out in note 40 (b).
- (iii) Amounts due from other debtors mainly represented deposits paid for the acquisition of land and advances made to non-controlling shareholders of certain subsidiaries. Allowance for other debtors related to certain long outstanding deposits and management assessed that only a portion of the receivables is expected to be recovered. Details of the impairment assessment are set out in note 40 (b).
- (iv) Prepayments include prepayments for inventories of RMB10,776 million (31 December 2024: RMB11,168 million), prepaid CIT of RMB12,148 million (31 December 2024: RMB13,167 million) and prepaid LAT of RMB5,797 million (31 December 2024: RMB7,631 million) and prepaid value-added tax ("VAT") of RMB19,995 million as at 31 December 2025 (31 December 2024: RMB22,636 million). Impairment provision for prepayments of RMB353 million as at 31 December 2025 (31 December 2024: RMB579 million) relates to certain prepayments for leasehold land, which are not expected to be recoverable.

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26. Other current assets

At 31 December 2025 and 2024, other current assets mainly represented investments in wealth management products with maturity dates of less than one year.

27. Cash and cash equivalents

	31 December 2025 RMB'000	31 December 2024 RMB'000
Cash at bank and on hand	61,520,758	84,009,392

As at the end of the reporting period, bank deposit balances amounted RMB247.2 million (31 December 2024: RMB58.8 million) were held with Huishang Bank, an associate of the Group.

28. Trade and other payables

	31 December 2025 RMB'000	31 December 2024 RMB'000
Trade creditors and bills payable (note i)	130,631,844	160,033,042
Other payables and accruals (note ii)	67,398,939	84,044,262
Amounts due to associates (note iii)	17,883,662	18,869,395
Amounts due to joint ventures (note iii)	28,557,563	30,072,855
Receipts in advance	1,860,000	1,890,662
Derivative financial instrument	8,702	47,639
	246,340,710	294,957,855

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28. Trade and other payables (continued)

Notes:

- (i) Ageing analysis of trade creditors and bills payables included in trade and other payables as at the end of the reporting period, based on invoice date, is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Within one year	123,708,466	152,523,088
Over one year	6,923,378	7,509,954
Total	130,631,844	160,033,042

- (ii) Other payables and accruals include advances from non-controlling interests of subsidiaries and other parties for the respective property development projects and loans from a shareholder. These balances, except for an amount of RMB2,043 million (31 December 2024: RMB2,306 million) from third parties and an amount of RMB1,095 million (31 December 2024: nil) from a shareholder (Note 42(d)) which are interest-bearing, are interest-free, unsecured and repayable on demand.
- (iii) The amounts of RMB269 million (31 December 2024: RMB235 million) due to associates and joint ventures are interest-bearing at market rate, unsecured and repayable on demand. The interest expenses for the year amounted to RMB2 million (2024: RMB6 million). The remaining amounts due to associates and joint ventures are unsecured, interest-free and repayable on demand.

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For the year ended 31 December 2025

29. Bank loans and borrowings from financial institutions

	31 December 2025		
	Bank loans RMB'000	Borrowings from financial institutions RMB'000	Total RMB'000
Current			
Secured	69,529,299	25,975,949	95,505,248
Unsecured	40,744,808	5,147,000	45,891,808
Interest payables	1,465,155	—	1,465,155
	111,739,262	31,122,949	142,862,211
Non-current			
Secured	94,946,670	8,972,509	103,919,179
Unsecured	52,566,631	700,000	53,266,631
	147,513,301	9,672,509	157,185,810
	31 December 2024		
	Bank loans RMB'000	Borrowings from financial institutions RMB'000	Total RMB'000
Current			
Secured	45,385,813	3,188,735	48,574,548
Unsecured	47,066,312	26,484,700	73,551,012
Interest payables	1,063,009	—	1,063,009
	93,515,134	29,673,435	123,188,569
Non-current			
Secured	98,789,848	3,556,321	102,346,169
Unsecured	66,680,040	9,860,000	76,540,040
	165,469,888	13,416,321	178,886,209

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29. Bank loans and borrowings from financial institutions (continued)

The secured bank loans are secured over share of interests in certain subsidiaries of the Group and other assets as below:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Inventories	75,064,520	60,099,320
Investment properties	80,549,847	74,301,751
Property, plant and equipment	5,071,033	3,638,485
Intangible assets	1,196,014	323,792
	161,881,414	138,363,348

The secured bank loans are secured with certain inventories, investment properties and property, plant and equipment with aggregate carrying value of RMB161,881 million (31 December 2024: RMB138,363 million) or pledged by the shares of equity interest or the receivables under the future lease agreement and tuition fee in certain subsidiaries.

At 31 December 2025 and 31 December 2024, non-current interest-bearing loans and borrowings were repayable as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
After 1 year but within 2 years	70,991,167	70,825,239
After 2 years but within 5 years	53,039,480	73,034,150
After 5 years	33,155,163	35,026,820
	157,185,810	178,886,209

Note:

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to the Group's certain financial ratios. If the Group were to breach the covenants the related loans would become payable on demand. As at 31 December 2025, the Group's total borrowings subject to such financial covenants are amounting to RMB102.98 billion.

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30. Bonds Payable

	31 December 2025 RMB'000	31 December 2024 RMB'000
Current		
Bonds issued under Medium Term Note ("MTN") Programme (note i)	–	3,521,959
RMB Corporate Bonds (note ii)	4,365,381	11,934,407
RMB MTN Programme (note iii)	13,699,484	20,696,043
Interest payables	329,340	789,710
	18,394,205	36,942,119
Non-current		
Bonds issued under MTN Programme (note i)	9,046,591	9,508,379
RMB Corporate Bonds (note ii)	2,248,758	6,610,803
RMB MTN Programme (note iii)	–	7,993,950
	11,295,349	24,113,132
	29,689,554	61,055,251

Notes:

- (i) Vanke Real Estate Hong Kong ("VREHK"), a wholly owned subsidiary of the Group, established an MTN Programme ("the Programme") which is listed on the Stock Exchange of Hong Kong. These bonds are unsecured and interest-bearing at 3.50% to 3.98% per annum. At 31 December 2025, RMB6,965 million (31 December 2024: nil) of non-current bonds issued under the Programme are repayable after 1 year but within 2 years, and RMB2,081 million (31 December 2024: RMB9,508 million) million of non-current bonds issued under the Programme are repayable after 2 years but within 5 years.
- (ii) These bonds are unsecured and interest-bearing at 3.10% to 3.98% per annum. At 31 December 2025, RMB2,249 million of non-current bonds are repayable after 1 year but within 2 years.
- (iii) The Group issued notes under the MTN programme which are listed on the National Association of Financial Market Institution Investors. These bonds are unsecured and interest-bearing at 3.00% to 3.11% per annum.

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31. Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

	31 December 2025	
	Present value of the lease payments RMB'000	Total lease payments RMB'000
Within 1 year	1,725,253	2,272,606
After 1 year but within 2 years	1,739,051	2,256,246
After 2 years but within 3 years	1,712,159	2,157,153
After 3 years	10,945,136	14,928,668
	14,396,346	19,342,067
Balance at 31 December	16,121,599	21,614,673
Less: total future interest expenses		(5,493,074)
Present value of lease liabilities		16,121,599

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31. Lease liabilities (continued)

	31 December 2024	
	Present value of the lease payments RMB'000	Total lease payments RMB'000
Within 1 year	1,887,943	2,589,276
After 1 year but within 2 years	1,844,514	2,466,467
After 2 years but within 3 years	1,852,277	2,438,257
After 3 years	13,196,195	17,694,272
	16,892,986	22,598,996
Balance at 31 December	18,780,929	25,188,272
Less: total future interest expenses		(6,407,343)
Present value of lease liabilities		18,780,929

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32. Income tax in the consolidated statement of financial position

(a) Current taxation included in current liabilities in the consolidated statement of financial position represents:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Income taxes	10,854,878	12,697,327
LAT	51,963,313	57,026,891
	62,818,191	69,724,218

LAT provisions have been made pursuant to Guo Shui Fa (2006) No. 187 "Circular of State Administration of Taxation on Relevant Issues of Settlement and Management of Land Appreciation Tax for Real Estate Developers". The Group considers the timing of settlement is dependent on the practice of local tax bureaus. As a result of the uncertainty of timing of payment of LAT, the provisions have been recorded as current liabilities.

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32. Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Tax losses	Write-down of inventories and impairment of investment properties	Right-of-use assets	Lease liabilities	Accruals for construction costs	Accrual for LAT	Unrealised profits	Impairment loss of trade and other receivables	Other temporary differences	Fair value adjustments arising from business combinations	Withholding tax	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Deferred tax arising from:												
At 1 January 2024	22,952,742	116,163	(169,360)	934,507	2,278,339	10,209,233	1,072,543	419,247	1,396,801	(856,457)	(133,638)	38,220,120
Credited/(charged) to profit or loss (note 10)	3,812,542	(565)	(210,358)	111,995	(1,585,925)	1,772,459	(326,825)	75,016	(66,330)	97,302	69,178	3,748,489
Acquisition of subsidiaries	1,115,153	-	-	-	-	-	-	-	-	(4,145,397)	-	(3,030,244)
Disposals of subsidiaries	(220,054)	-	-	-	-	-	-	-	-	-	-	(220,054)
At 31 December 2024 and 1 January 2025	27,660,383	115,598	(379,718)	1,046,502	692,414	11,981,692	745,718	494,263	1,330,471	(4,904,552)	(64,460)	38,718,311
(Charged)/credited to profit or loss (note 10)	(12,420,667)	(2,128)	187,286	54,803	2,040	(3,351,676)	(439,593)	80,754	(333,257)	471,423	(7,738)	(15,758,753)
Acquisition of subsidiaries	6,338	-	-	-	-	-	-	-	-	-	-	6,338
Disposals of subsidiaries	(82,084)	-	-	-	-	-	-	-	-	-	-	(82,084)
At 31 December 2025	15,163,970	113,470	(192,432)	1,101,305	694,454	8,630,016	306,125	575,017	997,214	(4,433,129)	(72,198)	22,883,812

(ii) Reconciliation to the consolidated statement of financial position

	31 December 2025 RMB'000	31 December 2024 RMB'000
Representing:		
Deferred tax assets	27,581,570	44,067,041
Deferred tax liabilities	(4,697,758)	(5,348,730)
	22,883,812	38,718,311

Notes to the consolidated financial statements

For the year ended 31 December 2025

32. Income tax in the consolidated statement of financial position (continued)

(c) Deferred tax assets not recognised:

Deferred tax assets has not been recognised in respect of the following items:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Tax losses	72,092,649	9,068,863
Deductible temporary differences	87,699,334	38,413,042
At 31 December	159,791,983	47,481,905

The deductible temporary differences will not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The unrecognised tax losses expired/will expire in the following years:

	31 December 2025 RMB'000	31 December 2024 RMB'000
2025	—	1,236,125
2026	4,727,541	1,083,249
2027	6,895,358	896,627
2028	7,521,200	1,601,196
2029	14,472,022	4,251,666
2030	38,476,528	—
	72,092,649	9,068,863

Notes to the consolidated financial statements

For the year ended 31 December 2025

32. Income tax in the consolidated statement of financial position (continued)

(d) Deferred tax liabilities not recognized

Pursuant to the Implementation Rules of the Enterprise Income Tax Law, overseas investors of foreign investment enterprises shall be liable for withholding income tax at 10% on the dividend derived from the profits of PRC subsidiaries with effect from 1 January 2008, unless the tax rate is reduced by treaty. Pursuant to the Sino-Hong Kong Double Tax Arrangements, the investor established in Hong Kong which is the beneficiary owner holding not less than 25% of the equity interests of its PRC subsidiaries can enjoy a reduced withholding tax rate of 5% on the dividend received from its PRC subsidiaries. The Group recognised the deferred tax liabilities in relation to the distributable profits expected to be distributed in foreseeable future.

At 31 December 2025, temporary differences relating to the undistributed profits of domestic subsidiaries that have not been recognised as deferred tax liability amounted to RMB10,087 million (31 December 2024: RMB14,393 million). Deferred tax liabilities of RMB680 million (31 December 2024: RMB929 million) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and management expects that it is probable that these profits will not be distributed in the foreseeable future.

33. Other non-current liabilities

	31 December 2025 RMB'000	31 December 2024 RMB'000
Loans from a shareholder (note 42(d))	29,445,437	–
Others (note)	1,821,058	1,775,205
	31,266,495	1,775,205

Note:

The balance mainly represents the amounts that are held on behalf of the owners committees in the property management sector by the Group.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

34. Share capital

Details of movements of share capital of the Company are as follows:

	Number of shares '000	Share capital RMB'000
Ordinary shares of RMB1 each		
A shares-issued and fully paid of RMB1 each:		
At 1 January 2024, 31 December 2024 and 2025	9,724,197	9,724,197
H shares-issued and fully paid of RMB1 each:		
At 1 January 2024, 31 December 2024 and 2025	2,206,512	2,206,512
Total issued shares		
At 1 January 2024, 31 December 2024 and 2025	11,930,709	11,930,709

Included in the A shares are 7,260,668 shares (31 December 2024: 7,260,668 shares) with restriction to transfer.

The holders of A and H shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All A and H shares rank equally with regard to the Company's residual assets.

35. Treasury shares

During the year ended 31 December 2022, the Company repurchased an aggregate of 72,955,992 shares of its own shares, at a consideration of RMB1,291.8 million. The repurchased shares will all be used for resale. If the Company fails to implement the purpose within 36 months after the completion of the share repurchase, the unused repurchased shares will be cancelled.

During the year ended 31 December 2025, the Group sold 72,955,992 (2024: nil) treasury shares and received an aggregate consideration (without deducting transaction costs) of RMB479,343,000. At 31 December 2025, the Company had no outstanding treasury shares (31 December 2024: 72,955,992 shares).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

36. Reserves

(a) Statutory reserve

(i) Statutory surplus reserve

According to the PRC Company Law, the Group is required to transfer 10% of its profit after taxation, as determined under PRC Accounting Regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory surplus reserve can be used to make up for previous years' losses, if any, and may be converted into share capital by the issue of new shares to equity shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(ii) Discretionary surplus reserve

The appropriation to the discretionary surplus reserve is subject to the shareholders' approval. The utilisation of the reserve is similar to that of the statutory surplus reserve.

For the year ended 31 December 2025, the directors did not propose any appropriation to this reserve (2024: nil).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

36. Reserves (continued)**(b) Exchange reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4.

(c) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period.

(d) Other reserves

Other reserves are mainly resulted from transactions with owners in their capacity as owners.

(e) Distributability of reserves and dividends

At 31 December 2025, the Company has no reserves available for distribution to equity shareholders of the Company (31 December 2024: nil).

37. Capital commitments

Capital commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Construction and development contracts	48,376,912	62,923,340
Land agreements	829,482	1,504,857
	49,206,394	64,428,197

Commitments mainly related to land and development costs for the Group's properties under development.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

38. Contingent liabilities and financial guarantee contracts

The Group is the defendant in certain lawsuits as well as the plaintiff in other proceedings arising in the ordinary course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, management believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group.

Details of the material unresolved litigation and arbitration cases involving the Group as the defendant are set out in the Company's announcements. After consulting with the respective legal counsel, the directors of the Company believes that the outcomes of the aforementioned litigation and arbitration cannot be reliably estimated.

As at the end of the reporting period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB93,496 million (31 December 2024: RMB137,120 million) which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts to the purchasers of the Group's properties are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers are remote because the historical observed default ratio by purchasers is relatively low and the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts, accordingly, the ECL arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at 31 December 2025 and 2024.

Details of the financial guarantees issued by the Group for certain associates and joint ventures are set out in note 42(c).

39. Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

39. Capital risk management (continued)

The Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity of the Group. Net debt is calculated as total bank loans and borrowings from financial institutions and bonds payable excluding interest payable less cash and cash equivalents and pledged and restricted deposits. The gearing ratio of the Group at 31 December 2025 and 2024 is calculated as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Bank loans and borrowings from financial institutions excluding interest payable	298,582,866	301,011,770
Bonds payable, excluding interest payable	29,360,214	60,265,541
Loans from a shareholder (included in trade and other payables)	1,094,668	–
Loans from a shareholder (included other non-current liabilities)	29,445,437	–
Less: Cash and cash equivalents	(61,520,758)	(84,009,392)
Pledged and restricted deposits	(5,720,191)	(4,153,473)
Net debt	291,242,236	273,114,446
Total equity	235,860,058	338,854,663
Gearing ratio	123.48%	80.60%

40. Financial instruments

(a) Categories of financial instruments

	31 December 2025 RMB'000	31 December 2024 RMB'000
Financial assets		
Amortised cost	255,213,890	317,717,735
Financial assets measured at FVTPL	1,063,177	1,213,120
Equity instruments designated at FVTOCI	1,271,854	1,132,180
Financial liabilities		
Amortised cost	585,647,847	627,279,060
Derivative financial instrument	8,702	47,639

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include cash and cash equivalents, pledged and restricted deposits, trade and other receivables, other current assets and other financial assets, bank loans and borrowings from financial institutions, bonds payable, trade creditors and accruals, derivative financial instrument and other non-current liabilities. Details of these instruments are disclosed in respective notes.

Market risk

(i) Currency risk

The functional currency of the Company and its principal subsidiaries is RMB. The Group is exposed to currency risk primarily on cash and cash equivalents, other financial assets, trade and other receivables, bank loans and borrowings from financial institution, bonds payable and trade and other payables which are denominated in United States dollars (USD), Hong Kong dollars (HKD), and Great Britain Pound (GBP).

The carrying amounts of the Group's foreign currencies denominated monetary assets and liabilities at the end of the reporting period are as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Cash and cash equivalents		
USD	111,014	113,159
HKD	79,048	509,675
GBP	—	1,841
Other financial assets		
USD	100,140	125,649
Trade and other receivables		
USD	955,494	693,163
HKD	296	2,242
Bank loans and borrowings from financial institutions and bonds payable		
USD	9,390,153	12,585,563
HKD	35,968,621	35,589,914
GBP	865,727	844,859
Trade and other payables		
USD	81,840	87,090
HKD	44	9,004
GBP	—	29,940

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Hedges of foreign exchange risk

The following table provides a reconciliation of the cash flow hedge reserve and deferred costs of hedging reserve in respect of foreign exchange risk and shows the effectiveness of the hedging relationships:

	2025 RMB'000	2024 RMB'000
Cash flow Hedge Reserve		
Balance at 1 January	—	—
Effective portion of the cash flow hedge recognised in other comprehensive income	—	39,037
Amounts reclassified to profit or loss (note)	—	(39,037)
Balance at 31 December	—	—
	2025 RMB'000	2024 RMB'000
Costs of Hedging Reserve		
Balance at 1 January	—	(182,437)
Costs of hedging for the year	—	153,791
Amounts reclassified to profit or loss (note)	—	28,646
Balance at 31 December	—	—
Change in spot element of hedging instruments during the year	—	39,037
Change in value of hedged item used to determine hedge effectiveness during the year	—	(39,037)

Note: Amounts reclassified to profit or loss are recognised in the "Finance costs" line item in the consolidated statement of profit or loss (see note 9(a)).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

Based on the assumption that HKD continue to be pegged to USD, the Group considers the risk of movements in exchange rates between HKD and USD to be insignificant. Management estimated that a 1% (2024: 1%) appreciation of USD/HKD against RMB, the Group's net loss and equity would be increase by approximately RMB442 million (2024: increased by RMB469 million respectively). Management estimated that a 1% (2024: 1%) appreciation of GBP against RMB, the Group's net loss and equity would be increased/decreased by approximately RMB9 million (2024: increased by RMB9 million respectively).

The analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables remain constant. Financial assets and liabilities denominated in currencies other than RMB held by subsidiaries of the Group in Hong Kong or overseas which the functional currencies are not RMB were not accounted for in the analysis.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from its bank loans and borrowings from financial institutions and bond from financial institutions. Bank balance, bank loans and borrowings from financial institutions and bond payables issued at variable rates expose the Group to cash flow interest rate risk. Management monitors the related interest exposure closely to ensure the interest rate risks are maintained at an acceptable level. The level of mismatch of interest rate repricing that may be undertaken is monitored closely.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

	31 December 2025		31 December 2024	
	Effective interest rate	RMB'000	Effective interest rate	RMB'000
Fixed rate borrowings:				
Bank loans and borrowings from financial institutions	2.11%~4.80%	73,537,754	2.50% ~ 5.80%	67,559,782
Bonds payable	3.00%~3.98%	29,360,213	2.90% ~ 4.11%	60,265,541
		102,897,967		127,825,323
Variable rate borrowings:				
Bank loans and borrowings from financial institutions	Floating rate based on Hibor/SORA/LPR	225,045,112	Floating rate based on Hibor/SORA/LPR	233,451,988
Loans from a shareholder (included in trade and other payables)	Floating rate based on LPR	1,094,668	N/A	
Loans from a shareholder (included in other non-current liabilities)	Floating rate based on LPR	29,445,437	N/A	N/A
		255,585,217		233,451,988
Total borrowings		358,483,184		361,277,311
Fixed rate borrowings as a percentage of total borrowings		29%		35%

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

At 31 December 2025, it is estimated that a general increase of 50 basis points in interest rates of bank loans and borrowings from financial institutions of the Group, with all other variables held constant, would have increased the Group's loss after tax and total equity by approximately RMB608 million (31 December 2024: RMB477 million).

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and total equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2024.

The sensitivity analysis above assumes that the change in interest rates had occurred at the end of the reporting period and had been applied to all floating rate bank loans and borrowings from financial institutions taking into account the impact of interest capitalisation.

Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash and cash equivalents, pledged and restricted deposits, contract assets, trade and other receivables, other financial assets and financial guarantee contracts, and the carrying amounts of these assets represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash and cash equivalents and pledged and restricted deposits held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low.

Except for the financial guarantee given by the Group as set out in notes 38 and 42(c), the Group does not provide any other guarantee which would expose the Group to credit risk.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

(i) Trade receivables and contract assets

Credit risk from sale of properties is minimised as the Group normally receives full payment from buyers before the transfer of property ownership. Credit risk from construction contracts is minimised as the customers are mainly government related parties with good credit record and the contracts include payment schedules which require stage payments over the construction period once milestones are reached.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, trade receivables amounted to RMB9,521 million or 0.93% of total assets (31 December 2024: RMB8,130 million or 0.63% of total assets), and contract assets amounted to RMB11,939 million or 1.17% of total assets (2024: RMB12,801 million or 1.00% of total assets). The corresponding credit risk to the Group is therefore considered insignificant.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2025:

	Gross amount RMB'000	Expected loss rate %	Loss allowance RMB'000
Within 1 year	7,375,995	3.20	236,108
1 – 3 years	2,389,224	20.66	493,617
Over 3 years	1,100,803	55.85	614,851
	10,866,022		1,344,576

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

(i) Trade receivables and contract assets (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

	Gross amount RMB'000	Expected loss rate %	Loss allowance RMB'000
Within 1 year	6,634,842	6.50	431,165
1 – 3 years	1,758,357	12.83	225,575
Over 3 years	738,373	46.75	345,214
	9,131,572		1,001,954

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

	2025 RMB'000	2024 RMB'000
Balance at 1 January	1,001,954	609,947
Impairment losses recognised during the year	429,869	426,540
Amounts reversal during the year	(4,851)	(1,649)
Change in consolidation scope	(82,396)	(32,884)
Balance at 31 December	1,344,576	1,001,954

No loss allowance in respect of contract assets was accrued during the reporting period since the ECL from contract assets is considered immaterial.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

(ii) Other receivables and other non-current assets

In respect of amounts due from associates and joint ventures, the Group assesses and closely monitors their financial conditions and profitability to manage their credit risk.

In respect of receivables due from other entities and other debtors, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the ECL of other receivables in following ways:

If, at the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month ECL. The Group measures the loss allowance for other receivables at an amount equal to the lifetime ECL if the credit risk on other receivable has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime ECL if impairment losses has occurred since initial recognition.

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables as at 31 December 2025:

	Gross amount RMB'000	Expected loss rate %	Loss allowance RMB'000
12m ECL	154,749,674	0.16	250,260
Lifetime ECL (not credit-impaired)	4,939,795	30.38	1,500,916
Lifetime ECL (credit-impaired)	77,434,611	77.43	59,958,728
	237,124,080		61,709,904

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

(ii) Other receivables and other non-current assets (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables as at 31 December 2024:

	Gross amount RMB'000	Expected loss rate %	Loss allowance RMB'000
12m ECL	174,406,502	0.14	236,593
Lifetime ECL (not credit-impaired)	70,967,292	36.51	25,913,244
Lifetime ECL (credit-impaired)	4,136,912	46.79	1,935,617
	249,510,706		28,085,454

Movement in the loss allowance account in respect of other receivables during the year is as follows:

	2025 RMB'000	2024 RMB'000
Balance at 1 January	28,085,454	2,301,856
Impairment losses recognised during the year	33,799,364	25,768,112
Amounts reversal during the year	(145,961)	(334)
Change in consolidation scope	(28,953)	15,820
Balance at 31 December	61,709,904	28,085,454

During the year, management concluded that the credit risk of investment instruments which included in other non-current assets increased significantly since initial recognition. An impairment loss of RMB96 million was made during the year ended 31 December 2025 (2024: RMB205 million).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

	Undiscounted cash outflow					
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2025						
Bank loans and borrowings from financial institutions	300,048,021	324,158,814	150,505,793	74,852,218	57,869,004	40,931,799
Bonds payable	29,689,554	30,747,415	18,980,301	9,549,916	2,217,198	–
Lease liabilities	16,121,599	21,614,673	2,272,606	2,256,246	5,926,482	11,159,339
Trade creditors and accruals	224,643,777	224,773,731	217,850,353	6,923,378	–	–
Other non-current liabilities	31,266,495	33,263,162	682,291	2,389,945	29,620,570	570,356
Total	601,769,446	634,557,795	390,291,344	95,971,703	95,633,254	52,661,494

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	Undiscounted cash outflow					
	Total contractual		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	Carrying amount	undiscounted cash flow				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2024						
Bank loans and borrowings						
from financial institutions	302,074,778	329,200,464	131,952,484	76,659,141	79,625,237	40,963,602
Bonds payable	61,055,251	63,613,082	38,395,213	12,966,238	12,251,631	–
Lease liabilities	18,780,929	25,188,272	2,589,276	2,466,467	6,979,480	13,153,049
Trade creditors and accruals	264,149,031	264,338,005	256,828,051	7,509,954	–	–
Other non-current liabilities	1,297,693	1,431,893	–	1,177,816	–	254,077
Total	647,357,682	683,771,716	429,765,024	100,779,616	98,856,348	54,370,728

(c) Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-levels fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

• Level 1 valuations:	fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical financial instruments
• Level 2 valuations:	fair value measured using level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
• Level 3 valuations:	fair value measured using significant unobservable inputs

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(c) Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities measured at fair value on a recurring basis (continued)

Fair value hierarchy as at 31/12/2025

Items	Fair value at 31 December 2025 RMB'000	Fair value measurements as at 31 December 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Unlisted equity securities (note i)	995,160	—	—	995,160
Non-trading listed equity securities	1,271,854	1,271,854	—	—
Other current assets (note ii)	68,017	13,363	—	54,654
Recurring fair value measurement assets	2,335,031	1,285,217	—	1,049,814
Derivative financial instruments – Derivative contracts	(8,702)	—	(8,702)	—
Recurring fair value measurement liabilities	(8,702)	—	(8,702)	—

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40. Financial instruments (continued)

(c) Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities measured at fair value on a recurring basis (continued)

Fair value hierarchy as at 31/12/2024

Items	Fair value at 31 December 2024 RMB'000	Fair value measurements as at 31 December 2024 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Unlisted equity securities (note i)	1,036,372	–	–	1,036,372
Non-trading listed securities	1,132,180	1,132,180	–	–
Other current assets (note ii)	176,748	874	–	175,874
Recurring fair value measurement assets	2,345,300	1,133,054	–	1,212,246
Derivative financial instruments – Derivative contracts	(47,639)	–	(47,639)	–
Recurring fair value measurement liabilities	(47,639)	–	(47,639)	–

Notes:

- (i) Unlisted equity securities measured at fair value mainly represents the Group's investments in private equity, which were measured at fair value through profit and loss, and the fair value is determined by net assets value of the underlying investments.
- (ii) Other current assets measured at fair value mainly represents the Group's investments in wealth management products, which were measured at fair value through profit and loss, and the fair value is determined by calculating based on the discounted cash flow method.

During the year ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Fair value of financial instruments that are recorded at amortised cost

Except for bonds payable, the carrying amount of the Group's other financial instruments carried at cost or amortised cost are not materially different from their fair value as at 31 December 2025 and 31 December 2024.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

41. Notes to the consolidated statement of cash flow

(a) Reconciliation of loss before taxation to cash generated from operation

		Year ended 31 December	
	Notes	2025 RMB'000	2024 RMB'000
Operating activities			
Loss before taxation		(66,670,115)	(31,458,197)
Adjustments for:			
Write-down of inventories	23	20,826,350	7,059,743
Impairment loss on trade receivables	9(c)	425,018	424,891
Impairment loss on other receivables	9(c)	33,653,403	25,767,779
Impairment loss on other non-current assets	9(c)	95,612	205,114
Impairment loss of interest in an associate	9(c)	—	83,592
Impairment loss on investment properties	9(c)	1,165,337	25,043
Impairment loss on property, plant and equipment	9(c)	164,001	—
Reversal of impairment loss on prepayment	9(c)	(226,380)	—
Depreciation and amortisation	9(c)	10,353,558	8,721,686
Net (gain)/loss on disposals of property, plant and equipment	8	(31,565)	2,534,175
Net gain on disposals of subsidiaries, joint ventures and associates	8	(112,486)	(120,677)
Net gain on disposal of other current assets	8	(62,807)	(77,747)
Gain on previously held interest in subsidiaries upon loss of control	8	—	(47,615)
Gain on previously held interest in associates upon taking control	8	—	(33,143)
Fair value changes	8	97,872	10,481
Lease liability charges		670,559	790,175
Finance costs	9(a)	7,830,950	6,656,518
Interest income	8	(1,355,040)	(2,040,207)
Dividend income from investments	8	(14,959)	(57,375)
Share of profits less losses of associates and joint ventures		6,031,230	3,195,824
Net exchange loss/(gain)	8	39,041	(37,736)
Changes in working capital:			
Decrease in inventories and other contract costs		127,924,518	198,890,504
Decrease in trade and other receivable and contract assets		8,646,620	2,344,401
Decrease in trade and other payables and contract liabilities		(143,817,832)	(206,171,808)
Cash generated from operations		5,632,885	16,665,421
Income tax paid		(6,621,009)	(12,865,573)
Net cash (used in)/generated from operating activities		(988,124)	3,799,848

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

41. Notes to the consolidated statement of cash flow (continued)

(b) Reconciliation of liabilities arising from financing activities

	Bank loans and borrowings from financial institutions RMB'000	Bonds payable RMB'000	Loans from a shareholder RMB'000	Interest payables RMB'000	Lease liabilities RMB'000	Total RMB'000
At 1 January 2025	301,011,770	60,265,541	–	1,966,797	18,780,929	382,025,037
Changes from financing cash flows:						
Proceeds from bank loans, borrowings from financial institutions, a shareholder and bonds	18,550,560	–	30,795,760	–	–	49,346,320
Repayment of bank loans, borrowings from financial institutions, a shareholder and bonds	(25,916,368)	(30,431,566)	(255,655)	–	–	(56,603,589)
Interest paid	–	–	–	(12,562,612)	–	(12,562,612)
Capital element of lease rentals	–	–	–	–	(1,510,973)	(1,510,973)
Interest element of lease rentals paid	–	–	–	–	(670,559)	(670,559)
Total changes from financing cash flows	(7,365,808)	(30,431,566)	30,540,105	(12,562,612)	(2,181,532)	(22,001,413)
Exchange adjustments	(2,626,000)	(473,763)		(551,235)	–	(3,650,998)
Other changes:						
Non-cash transactions (note)	8,865,604	–	–	–	–	8,865,604
Increase in lease liabilities from entering into new leases during the year	–	–	–	–	487,835	487,835
Decrease in lease liabilities from termination of leases during the year	–	–	–	–	(1,370,638)	(1,370,638)
Interest expenses (note 9(a))	–	–	–	7,830,950	–	7,830,950
Lease liability charges	–	–	–	–	670,559	670,559
Capitalised borrowing costs (note 9(a))	–	–	–	5,159,789	–	5,159,789
Change in consolidation scope	(1,302,700)	–	–	–	(265,554)	(1,568,254)
Total other changes	7,562,904	–	–	12,990,739	(477,798)	20,075,845
At 31 December 2025	298,582,866	29,360,212	30,540,105	1,843,689	16,121,599	376,448,471

Note: The amount represents the drawdown of bank borrowings used for direct settlement of the Group's obligations to its suppliers, as agreed upon between the bank and the Group.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

41. Notes to the consolidated statement of cash flow (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

	Bank loans and borrowings from financial institutions RMB'000	Bonds payable RMB'000	Interest payables RMB'000	Lease liabilities RMB'000	Total RMB'000
At 1 January 2024	240,820,958	79,230,556	1,665,577	21,604,124	343,321,215
Changes from financing cash flows:					
Proceeds from bank loans, borrowings from financial institutions and bonds	77,807,135	–	–	–	77,807,135
Repayment of bank loans, borrowings from financial institutions and bonds	(59,527,275)	(19,493,020)	–	–	(79,020,295)
Interest paid	–	–	(13,287,758)	–	(13,287,758)
Capital element of lease rentals	–	–	–	(1,803,360)	(1,803,360)
Interest element of lease rentals paid	–	–	–	(790,175)	(790,175)
Total changes from financing cash flows	18,279,860	(19,493,020)	(13,287,758)	(2,593,535)	(17,094,453)
Exchange adjustments	1,033,237	528,005	(132,951)	–	1,428,291
Other changes:					
Non-cash transactions (note)	16,918,610	–	–	–	16,918,610
Increase in lease liabilities from entering into new leases during the year	–	–	–	312,235	312,235
Decrease in lease liabilities from termination of leases during the year	–	–	–	(1,363,170)	(1,363,170)
Interest expenses (note 9(a))	–	–	6,656,518	–	6,656,518
Lease liability charges	–	–	–	790,175	790,175
Capitalised borrowing costs (note 9(a))	–	–	7,065,411	–	7,065,411
Change in consolidation scope	23,959,105	–	–	31,100	23,990,205
Total other changes	40,877,715	–	13,721,929	(229,660)	54,369,984
At 31 December 2024	301,011,770	60,265,541	1,966,797	18,780,929	382,025,037

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

42. Material related party transactions

Except for transactions disclosed in other parts of the financial statements, the details of other material related party transactions and balances are as follows:

(a) Transactions with key management personnel

Remuneration for key management personnel of the Group is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Short-term employee benefits	9,417	8,331

(b) Project management fee charged by the Group

For the year ended 31 December 2025, the Group charged associates and joint ventures project management fee amounted to RMB286 million (2024: RMB406 million).

(c) Financial guarantees issued

As at 31 December 2025, the Group provided certain guarantees to secure the loans borrowed by certain associates and joint ventures. The outstanding guarantees amounted to RMB1,624 million (31 December 2024: RMB1,843 million).

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to associates and joint ventures are remote because the historical observed default ratio is relatively low. The ECL arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at 31 December 2025 and 2024.

(d) Transactions with a shareholder

In 2020, the Group set up Foshan Nanhai Wantie Property Development Co., Ltd. together with Shenzhen Metro Property Co., Ltd., a wholly-owned subsidiary of Shenzhen Metro Group, as a non-controlling shareholder, to jointly develop Foshan Nanhai New Transport Depot Upper Cover Project. As at 31 December 2025, the Group's investment in the project amounted to RMB2,789 million (31 December 2024: RMB2,789 million) and the outstanding receivables balances was RMB402 million (31 December 2024: RMB286 million).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

42. Material related party transactions (continued)

(d) Transactions with a shareholder (continued)

On 27 January 2025, the Group transferred the investment income rights of Mangrove Bay property development project and a 49% equity interest in Shenzhen Metro Vanke Investment Development Co., Ltd. to Shenzhen Metro Group as a consideration of RMB1.35 billion.

During the year, the Company entered into the loan agreement with Shenzhen Metro Group, pursuant to which Shenzhen Metro Group provide loans to the Company with a total amount of RMB30.80 billion (2024: nil). The pricing benchmark for the loan interest rate is the one-year loan prime rate (hereinafter referred to as “LPR”) published by the National Interbank Funding Center, with a floating point of LPR minus 66 or 76 basis points. At 31 December 2025, the outstanding balance was RMB30.54 billion, out of which RMB10.56 billion (31 December 2024: nil) is pledged by the stocks of Onewo Inc. held by the Group.

The interest expenses on loans from Shenzhen Metro Group amounted to RMB211 million for the year ended 31 December 2025 (2024: nil).

(e) Security service fee paid by the Group

During the year, the Group paid security service and other fee amounted to RMB6,930 million (2024: RMB6,336 million) to Shenzhen Wanyu Security Service Technology Co., Ltd., and Hainan Wanjing Environmental Sanitation Technology Service Co., Ltd., associates of the Group.

Apart from the above, amounts due from related parties included the amounts due from associates/joint ventures and other entities.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

43. Acquisitions of subsidiaries

During the year, the Group has acquired certain subsidiaries. The acquisitions of subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

	Business combination RMB'000 Note (i)	Asset acquisition RMB'000 Note (ii)
Current assets	96,268	5,163,481
Non-current assets	89,295	1,882,419
Current liabilities	(130,791)	(5,047,263)
Non-current liabilities	(2,550)	(690,138)
Non-controlling interests	–	(141,925)
Net assets acquired attributable to the Group	52,222	1,166,574
Goodwill on acquisition	174,728	–
Total consideration	226,950	1,166,574
Consideration paid in prior years for the acquisitions	–	(343,420)
Consideration to be paid subsequent to current year	(73,456)	(326)
Consideration paid during the year	153,494	822,828
Total cash and cash equivalents acquired	(27,322)	(35,388)
Consideration paid for prior years' acquisitions	–	478,686
Net cash outflow	(126,172)	(1,266,126)

Notes :

- (i) The Group has acquired Shenzhen Zhongzhou Property Management Co., Ltd ("Shenzhen Zhongzhou") and obtained control. The Group recognized the goodwill of RMB174,728,000 based on the difference between the consideration and the fair value of the identifiable assets and liabilities on a pro-rata basis. Shenzhen Zhongzhou principally engaged in property management services, and the purpose of acquisition is to increase the market share.
- (ii) During the year, the Group has acquired certain subsidiaries in which major assets are real estate development, property management, property services. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying investment.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

44. Disposal of subsidiaries

During the year, the Group has disposed certain subsidiaries which held property development projects. Subsequent to the disposals, these entities are no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group respectively.

The combined effect of such disposals on the Group's assets and liabilities is set out below:

	At disposal date RMB'000
Current assets	7,025,357
Non-current assets	10,839,340
Current liabilities	(6,502,094)
Non-current liabilities	(3,059,592)
Non-controlling interests	(1,861,340)
Net assets attributable to the Group disposed of	6,441,671
Total consideration	5,333,248
Consideration received in prior years for the disposals	(3,737,176)
Consideration to be received subsequent to current year	(39,198)
Consideration received, satisfied in cash	1,556,874
Cash and cash equivalents disposed of	(557,860)
Consideration received for the disposals in prior years	20,000
Net cash inflow	1,019,014

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Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

45. Particulars of principal subsidiaries of the company

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

Name of company	Place of incorporation and operation	Particulars of issued and paid up capital '000	Proportion of ownership interest						Principal activity
			Group's effective interest		Held by the Company		Held by a subsidiary		
			2025	2024	2025	2024	2025	2024	
Shenzhen Vanke Development Company Limited	Shenzhen	RMB600,000	100%	100%	95%	95%	5%	5%	Property development
Guangzhou Vanke Enterprises Company Limited	Guangzhou	RMB5,000,000	100%	100%	100%	100%	—	—	Property development
Shanghai Vanke Enterprises Company Limited	Shanghai	RMB10,000,000	100%	100%	—	—	100%	100%	Property development
Beijing Vanke Enterprises Company Limited	Beijing	RMB2,000,000	100%	100%	95%	95%	5%	5%	Property development
Foshan Vanke Property Company Limited	Foshan	RMB60,000	100%	100%	—	—	100%	100%	Property development
Dongguan Vanke Real Estate Company Limited	Dongguan	RMB300,000	100%	100%	—	—	100%	100%	Property development
Zhuhai Vanke Development Company Limited	Zhuhai	RMB10,000	100%	100%	100%	100%	—	—	Property development
Xiamen Vanke Enterprises Company Limited	Xiamen	RMB1,200,000	100%	100%	100%	100%	—	—	Property development
Fuzhou Vanke Development Company Limited	Fuzhou	RMB20,000	100%	100%	100%	100%	—	—	Property development
Hainan Vanke Corporate Management Company Limited	Hainan	RMB10,000	100%	100%	100%	100%	—	—	Property development
Nanjing Vanke Enterprises Company Limited	Nanjing	RMB150,000	100%	100%	100%	100%	—	—	Property development
Suzhou Vanke Enterprises Company Limited	Suzhou	RMB100,000	100%	100%	100%	100%	—	—	Property development
Ningbo Vanke Enterprises Company Limited	Ningbo	RMB150,000	100%	100%	100%	100%	—	—	Property development
Hefei Vanke Enterprises Company Limited	Hefei	RMB200,000	100%	100%	100%	100%	—	—	Property development
Tangshan Vanke Real Estate Development Company Limited	Tangshan	RMB200,000	100%	100%	—	—	100%	100%	Property development
Tianjin Vanke Real Estate Company Limited	Tianjin	RMB390,000	100%	100%	15%	15%	85%	85%	Property development

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

45. Particulars of principal subsidiaries of the company (continued)

Name of company	Place of incorporation and operation	Particulars of issued and paid up capital '000	Proportion of ownership interest						Principal activity
			Group's effective interest		Held by the Company		Held by a subsidiary		
			2025	2024	2025	2024	2025	2024	
Shenyang Vanke Enterprises Company Limited	Shenyang	RMB100,000	100%	100%	95%	95%	5%	5%	Property development
Dalian Vanke Property Company Limited	Dalian	RMB30,000	100%	100%	100%	100%	—	—	Property development
Changchun Vanke Real Estate Development Company Limited	Changchun	RMB50,000	100%	100%	95%	95%	5%	5%	Property development
Yantai Vanke Enterprises Company Limited	Yantai	RMB30,000	100%	100%	100%	100%	—	—	Property development
Taiyuan Vanke Enterprises Company Limited	Taiyuan	RMB100,000	100%	100%	100%	100%	—	—	Property development
Qingdao Vanke Enterprises Company Limited	Qingdao	RMB1,000,000	100%	100%	100%	100%	—	—	Property development
Vanke (Chengdu) Enterprises Company Limited	Chengdu	RMB500,000	100%	100%	90%	90%	10%	10%	Property development
Wuhan Vanke Real Estate Company Limited	Wuhan	RMB150,000	100%	100%	95%	95%	5%	5%	Property development
Vanke (Chongqing) Enterprises Company Limited	Chongqing	RMB100,000	100%	100%	100%	100%	—	—	Property development
Xi'an Vanke Enterprises Company Limited	Xi'an	RMB20,000	100%	100%	100%	100%	—	—	Property development
Guiyang Vanke Real Estate Company Limited	Guiyang	RMB100,000	100%	100%	100%	100%	—	—	Property development
Yunnan Vanke Enterprises Company Limited	Kunming	RMB40,000	100%	100%	100%	100%	—	—	Property development
Vanke (Xinjiang) Enterprises Company Limited	Urumqi	RMB100,000	100%	100%	95%	95%	5%	5%	Property development
Zhejiang Zhenan Vanke Real Estate Company Limited	Wenzhou	RMB1,300,000	100%	100%	100%	100%	—	—	Property development
Wuhu Vanke Real Estate Company Limited	Wuhu	RMB60,000	100%	100%	100%	100%	—	—	Property development
Yangzhou Vanke Real Estate Company Limited	Yangzhou	RMB10,000	100%	100%	100%	100%	—	—	Property development
Zhengzhou Vanke Enterprises Company Limited	Zhengzhou	RMB100,000	100%	100%	100%	100%	—	—	Property development
Xuzhou Vanke Enterprises Company Limited	Xuzhou	RMB100,000	100%	100%	100%	100%	—	—	Property development
Jinan Vanke Enterprises Company Limited	Jinan	RMB100,000	100%	100%	100%	100%	—	—	Property development

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(Expressed in thousands in Renminbi unless otherwise indicated)

45. Particulars of principal subsidiaries of the company (continued)

Name of company	Place of incorporation and operation	Particulars of issued and paid up capital '000	Proportion of ownership interest						Principal activity
			Group's effective interest		Held by the Company		Held by a subsidiary		
			2025	2024	2025	2024	2025	2024	
Guangxi Vanke Corporate Management Company Limited	Nanning	RMB10,000	100%	100%	100%	100%	–	–	Property development
Changzhou Vanke Enterprises Company Limited	Changzhou	RMB20,000	100%	100%	100%	100%	–	–	Property development
Lanzhou Vanke Enterprises Company Limited	Lanzhou	RMB100,000	100%	100%	100%	100%	–	–	Property development
Shijiazhuang Vanke Real Estate Development Company Limited	Shijiazhuang	RMB50,000	100%	100%	–	–	100%	100%	Property development
Zhongshan Vanke Enterprises Company Limited	Zhongshan	RMB100,000	100%	100%	100%	100%	–	–	Property development
Changsha Vanke Enterprises Company Limited	Changsha	RMB69,000	100%	100%	100%	100%	–	–	Property development
Zhejiang Vanke Nandu Real Estate Company Limited	Hangzhou	RMB3,650,000	100%	100%	–	–	100%	100%	Property development
Wuxi Vanke Enterprises Company Limited	Wuxi	RMB20,000	100%	100%	100%	100%	–	–	Property development
Nantong Vanke Real Estate Company Limited	Nantong	RMB50,000	100%	100%	–	–	100%	100%	Property development
Jiangxi Vanke Yida Property Investment Company Limited	Nanchang	RMB100,000	50%	50%	50%	50%	–	–	Property development
Jiaxing Vanke Real Estate Development Company Limited	Jiaxing	RMB100,000	100%	100%	–	–	100%	100%	Property development
Yancheng Vanke Real Estate Development Company Limited	Yancheng	RMB20,000	100%	100%	–	–	100%	100%	Property development
Ha'erbin Vanke Enterprises Company Limited	Ha'erbin	RMB100,000	100%	100%	100%	100%	–	–	Property development
Baotou Vanke Real Estate Company Limited	Baotou	RMB10,000	100%	100%	100%	100%	–	–	Property development
Jiangmen Vanke Enterprise Company Limited	Jiangmen	RMB100,000	100%	100%	100%	100%	–	–	Property development
Huizhou Vanke Enterprises Company Limited	Huizhou	RMB20,000	100%	100%	100%	100%	–	–	Property development
Linyi Vanke Enterprises Company Limited	Linyi	RMB100,000	100%	100%	100%	100%	–	–	Property development
Vanke Overseas Investment Holding Company Limited	The Cayman Islands/Hong Kong	HKD7,500	75%	75%	–	–	75%	75%	Property Investment holding

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(Expressed in thousands in Renminbi unless otherwise indicated)

45. Particulars of principal subsidiaries of the company (continued)

Name of company	Place of incorporation and operation	Particulars of issued and paid up capital '000	Proportion of ownership interest						Principal activity
			Group's effective interest		Held by the Company		Held by a subsidiary		
			2025	2024	2025	2024	2025	2024	
Vanke Real Estate (HK) Company Limited	Hong Kong	HKD6,309,217	100%	100%	80%	80%	20%	20%	Investment holding
Vanke Property (HK) Company Limited	Hong Kong	USD490,000	100%	100%	–	–	100%	100%	Investment holding
Vanke Property Real Estate (HK) Company Limited	Hong Kong	USD90,000	100%	100%	49%	49%	51%	51%	Investment holding
Vanke Holdings USA LLC	U.S.	USD972,501	100%	100%	–	–	100%	100%	Investment holding
Vanke Logistics Development Company Limited	Shanghai	RMB35,968,000	75%	75%	75%	75%	–	–	Warehousing service
Zhuhai Port Apartment Management Company Limited	Zhuhai	RMB5,000	100%	100%	–	–	100%	100%	Long-term rentals
Onewo Inc.	Shenzhen	RMB1,171,565	57.20%	56.91%	51.95%	51.69%	5.25%	5.22%	Property services
Huanshan Group Co., Ltd.	Qingdao	RMB144,981	100.00%	100.00%	–	–	99.41%	99.41%	Cultivation

No individual non-controlling interest is considered material to the Group as at 31 December 2025 and 2024.

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(Expressed in thousands in Renminbi unless otherwise indicated)

46. Statement of financial position and reserves of the company

	31 December 2025 RMB'000	31 December 2024 RMB'000
Non-current assets		
Property, plant and equipment	12,315	14,435
Investments in subsidiaries	69,346,038	68,712,858
Interests in associates and joint ventures	1,948,259	2,179,229
Other financial assets	474,839	474,839
Other non-current assets	267,039	267,039
	72,048,490	71,648,400
Current assets		
Trade and other receivables	372,927,574	423,075,784
Other current assets	2,105	112,720
Pledged and restricted deposits	836,832	470,567
Cash and cash equivalents	11,954	440,672
	373,778,465	424,099,743
Current liabilities		
Trade and other payables	98,162,393	117,595,196
Bank loans and borrowings from financial institutions	92,143,690	88,794,597
Bonds payable	18,344,953	36,876,367
	208,651,036	243,266,160
Net current assets	165,127,429	180,833,583
Total Assets less Current Liabilities	237,175,919	252,481,983

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

46. Statement of financial position and reserves of the company (continued)

	31 December 2025 RMB'000	31 December 2024 RMB'000
Non-current liabilities		
Bank loans and borrowings from financial institutions	90,240,972	84,981,117
Bonds payable	2,248,758	14,604,753
Other non-current liabilities	29,445,437	–
	121,935,167	99,585,870
Net assets	115,240,752	152,896,113
Capital and reserves		
Share capital	11,930,709	11,930,709
Treasury shares	–	(1,291,800)
Reserves	103,310,043	142,257,204
Total equity	115,240,752	152,896,113

Movement in reserves

	Share premium RMB'000	Statutory reserves RMB'000	Other reserves RMB'000	Retained Profits/ (accumulated losses) RMB'000	Total RMB'000
At 1 January 2024	25,796,765	126,227,537	371,944	7,765,551	160,161,797
Loss for the year	–	–	–	(17,904,593)	(17,904,593)
At 31 December 2024	25,796,765	126,227,537	371,944	(10,139,042)	142,257,204
Loss for the year	(812,793)	–	–	(38,134,368)	(38,947,161)
At 31 December 2025	24,983,972	126,227,537	371,944	(48,273,410)	103,310,043

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

47. Non-adjusting events after the reporting period

In January 2026, Shenzhen Metro Group provided loans to the Company with a total amount of RMB2.73 billion.

In January 2026, the bond repayment plans with revised term for the repayment of the principal and interest and provision of credit enhancement measures, for 3 public bonds have been approved by the relevant bondholders. According to the revised bond repayment plans, 40% of the principals and accrued interests were settled on 28 January 2026 and 30 January 2026 respectively, and the remaining 60% of the principals will be extended for one year, with maturity dates on 15 December 2026, 28 December 2026 and 22 January 2027 respectively.

Financial Summary

(Expressed in thousands in Renminbi unless otherwise indicated)

Comparative figures

	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Consolidated Results					
Revenue	233,432,769	343,176,441	465,739,077	503,838,367	452,797,774
(Loss)/profit before taxation	(66,670,115)	(31,458,197)	44,970,176	73,417,826	70,352,749
Income tax	(25,139,976)	(17,245,737)	(24,514,618)	(35,805,267)	(32,283,222)
(Loss)/profit for the year	(91,810,091)	(48,703,934)	20,455,558	37,612,559	38,069,527
Attributable to:					
Equity shareholders of the Company	(88,556,470)	(49,478,429)	12,162,684	22,688,552	22,524,033
Non-controlling interests	(3,253,621)	774,495	8,292,874	14,924,007	15,545,494
Consolidated Assets					
Non-current assets	323,248,977	368,747,782	354,590,110	342,448,556	338,983,314
Inventories and other contract costs	376,047,823	523,136,311	706,998,914	913,730,553	1,083,598,314
Cash and cash equivalents	61,520,758	84,009,392	96,942,577	134,424,670	140,708,459
Other current assets	259,805,274	310,366,375	346,340,563	367,240,207	376,016,180
Bank loans and borrowings from financial institutions	300,048,021	302,074,778	241,336,809	228,919,567	208,164,556
Bonds payable	29,689,554	61,055,251	80,329,208	86,766,111	59,596,779
Receipts in advance/contract liabilities	93,057,377	192,361,113	308,638,338	465,580,958	636,858,514
Other liabilities	361,967,822	391,914,055	471,634,278	570,940,520	641,329,967
Capital and Reserves	235,860,058	338,854,663	402,933,531	405,636,830	393,356,451
Total equity attributable to equity shareholders of the Company	116,905,224	202,666,488	250,784,613	243,325,375	236,516,394
Non-controlling interests	118,954,834	136,188,175	152,148,918	162,311,455	156,840,057
Basic earnings per share (RMB)	(7.45)	(4.17)	1.03	1.96	1.94
Dividends per share (taxes included) (RMB)	—	—	—	0.68	0.97

Certain comparative figures have been reclassified to conform with current year's presentation.

Section 10

Contents of Documents Available for Inspection

1. Financial Statements containing the signature and seal of the Company's legal representative and Supervisor of Finance;
2. Original copy of the audit report containing the seal of the account firm and the signature of the certified public accountants;
3. Original copy of all the company documents and announcements disclosed in the media designated by CSRC during the reporting period;
4. Annual report disclosed in other securities markets.

The Company should keep the original copy or the legally effective copy of the above documents at the Company's office of the Board.

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