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vanke

CHINA VANKE CO., LTD.*

萬科企業股份有限公司

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

(Stock Code: 2202)

**ANNOUNCEMENT OF UNAUDITED RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board of directors (the “**Board**”) of China Vanke Co., Ltd.* (the “**Company**”) is hereby to announce the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement, containing the full text of the 2025 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results.

The 2025 interim report of the Company is expected to be available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.vanke.com) in September 2025, and its printed version will be despatched to the shareholders of the Company upon their request.

Both the Chinese and English versions of this results announcement are available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.vanke.com). In the event of any discrepancies in interpretations between the Chinese version and English version, the Chinese version shall prevail, except for the financial report, of which the English version shall prevail.

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

Shenzhen, the PRC, 22 August 2025

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

* For identification purposes 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 interim 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 twenty-second meeting of the twentieth session of the Board of the Company. All Directors attended the Board meeting in person.
3. The interim financial report was prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). The interim financial report is unaudited, but has been reviewed by Deloitte Touche Tohmatsu in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor, issued by the Hong Kong Institute of Certified Public Accountants.
4. Mr. XIN Jie, Chairman of the Board and Ms. 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. There will be no distribution of cash dividend, bonus share, or transfer of equity reserve to the share capital of the Company for the 2025 interim period.
6. Unless otherwise specified, the currency referred to in the Report is Renminbi (“RMB”).
7. 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.
8. Investors are advised to refer to the section headed “XVI. Risk Management” under “Section 5 Corporate Governance Report” of the Annual Report 2024 for the principal risks faced by the Group and countermeasures thereof.

The Report has been prepared in Chinese and English, respectively. In case of discrepancy, the Chinese version shall prevail, except for the interim financial report prepared in accordance with International Financial Reporting Standards, of which the English version shall prevail.



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Section 1 Definition

Term	Meaning
Company	China Vanke Co., Ltd.
Vanke or the Group	China Vanke Co., Ltd. and its subsidiaries
Onewo	Onewo Inc. an omni-space technology service provider. It mainly comprises: 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	VX Logistic Properties Development Co., Ltd. (formerly known as 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 one-stop residential solutions for urban residents.
ESG	ESG represents for Environmental, Social and Governance, which is used to assess the sustainability of enterprise operation and the impact on societal values from three dimensions including environmental, social and corporate governance.
“5+2” prefabricated Construction System	five major construction methods: ① systematic template, ② full concrete exterior wall, ③ prefabricated inner partition wall, ④ climbing frame, ⑤ interspersed effect improvement. Two prefabricated applications: ① prefabricated decoration, ② moderate prefabrication.

Term	Meaning
“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 the SEHK Listing Rules
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the 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.



Section 1 Definition

Term

B Share(s) (Domestic-listed Foreign Share(s))

Meaning

the Company's domestic-listed foreign ordinary share(s) with a nominal value of RMB1.00 each issued in 1993, which were listed and traded on the SZSE 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 30 June 2025

RMB

Renminbi, unless otherwise specified

Section 2 Corporate Information and Key Financial Highlights

I. Corporate Information

(I) Basic 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: XIN Jie

Authorized representatives for SEHK: LEI Jiangsong, TIAN Jun

Alternate authorized representative for SEHK: CHUNG Ming Fai

(II) Contact Persons and Contact Details

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



Section 2

Corporate Information and Key Financial Highlights

(III) Information of Stock

Stock exchange on which A shares are listed: SZSE

Stock short name of A shares: Vanke A

Stock code of A shares: 000002

Stock exchange on which 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 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

(IV) Disclosure of Information and Place for Collection

Media for disclosure of information: "China Securities Journal", "Securities Times", "Shanghai Securities News", "Securities Daily", CNINFO Network, and HKEXnews website of SEHK

Website address for publication of the Interim Report:

A shares: www.cninfo.com.cn

H shares: www.hkexnews.hk

Place for the 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

Last date of change in registration: 23 August 2023, location: Shenzhen

Unified social credit code: 91440300192181490G

Section 2 Corporate Information and Key Financial Highlights

II. Summary of Accounting Data and Financial Highlights

Whether the Company makes retrospective adjustment to or restatement of the accounting data of prior years due to changes in accounting policies and correction of accounting errors

☐ Yes ☒ No

(I) Key accounting data and financial indicators

Unit: RMB'000			
Items	Jan-Jun 2025	Jan-Jun 2024	Change over the same period of the previous year
Revenue	105,323,304	142,778,764	-26.23%
Gross profit	5,379,734	9,653,926	-44.27%
(Loss) before taxation	(6,653,707)	(4,548,808)	-46.27%
(Loss) attributable to equity shareholders of the Company	(11,946,574)	(9,852,500)	-21.25%
Basic earnings per share (RMB)	(1.01)	(0.83)	-21.25%
Diluted earnings per share (RMB)	(1.01)	(0.83)	-21.25%
Return on equity (fully diluted)	-6.24%	-4.08%	decreased by 2.16 percentage points
Return on equity (weighted average)	-6.07%	-4.00%	decreased by 2.07 percentage points

Section 2 Corporate Information and Key Financial Highlights

Unit: RMB'000			
Items	30-Jun-2025	31-Dec-2024	Increase/ (decrease) over the beginning of the year
Current assets	838,928,589	917,512,078	-8.56%
Current liabilities	641,072,774	719,061,817	-10.85%
Total equity attributable to equity shareholders of the Company	191,440,815	202,666,488	-5.54%
Share capital ('000 shares)	11,930,709	11,930,709	—
Net assets per share attributable to equity shareholders of the Company (RMB)	16.05	17.09	-6.12%

Note 1: The total number of shares used in the calculation of basic earnings per share, diluted earnings per share and weighted average returns on net assets is the weighted average number of ordinary shares outstanding of the Company, including the effect of repurchased shares

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

Unit: RMB'000				
Items	(Loss) attributable to the shareholders of the Company		Equity attributable to the shareholders of the Company	
	Jan-Jun 2025	Jan-Jun 2024	30-Jun-2025	31-Dec-2024
According to the international accounting standards	(11,946,574)	(9,852,500)	191,440,815	202,666,488
According to the PRC accounting standards	(11,946,574)	(9,852,500)	191,440,815	202,666,488
Breakdown and total reconciled according with international accounting standards:				
According to the international accounting standards	—	—	—	—
Differences		Nil		



Section 3 Management Discussion and Analysis

I. Review and Analysis of Business Situation

In the first half of 2025, industry policies maintained the tone of “reverse the downturn and stabilize”, with the decline in commercial housing sales narrowing. The sales amount of commercial housing nationwide in the first half of this year decreased by 5.5% year-on-year, with the decline narrowing by 19.5 percentage points as compared with the same period of prior year.

With the strong support of all parties and substantial shareholders, the Group made every effort to ensure the stability of the team, finance, production and operation. The Group completed the delivery of over 45,000 units on schedule and with guaranteed quality in the first half of this year and continuously enhanced the quality of delivery services through the themed initiative of “Urban Revitalization and Delivery”, thereby achieving a sales amount of RMB69.11 billion, with a sales recovery rate of over 100%. The Group continued to carry out bulk transactions by completing 13 project transactions with a contract amount of RMB6.43 billion; proactively pushed forward the revitalisation of existing assets, achieving RMB5.75 billion in cash inflows. Over the past three years, the Company has cumulatively revitalized 64 projects with approximately RMB78.5 billion of saleable value involved; The operational service business obtained full-calibre revenue of RMB28.42 billion in the first half of the year, representing a year-on-year increase of 0.6%. Operational efficiency remained at the forefront of the industry’s sub-sector.

The Company received support from various financial institutions. In the first half of 2025, new financing and refinancing as set out in the consolidated financial statements amounted to RMB24.9 billion (excluding shareholder’s loans). SZMC, the largest shareholder, has also proactively provided liquidity support to the Company, by far having provided cumulative shareholder loans RMB23.88 billion. Both the interest rates on such loans and the loan-to-collateral ratio are better than market conventional levels. As of the disclosure date of this report, the Company successfully completed the repayment of RMB24.39 billion in public debts, with no offshore public debts due before 2027.

The Company steadily advanced its reform and risk mitigation efforts to gradually address risks. However, a complete resolution still requires “using time to exchange space”. In the first half of this year, the Group realized revenue of RMB105.32 billion. The net loss attributable to equity shareholders of the Company stood at RMB11.95 billion. At present, the Company still faces phased pressure in operation. Nevertheless, we believe that with the support of all parties, the Company will certainly emerge from the trough and embrace a turning point by leveraging Vanke’s outstanding talent team and brand, prominent product research and development and iteration capabilities, as well as leading operation and service capabilities in multiple fields. The Company will continue to make every effort to promote business improvement, implement measures such as strategic focus, operational improvement, management enhancement, technological empowerment and integrated development to promote business layout optimization and structural adjustments, facilitate the return of the development business to a virtuous cycle, ensure steady growth in the operational service business, accelerate the construction of core capabilities adapted to the new real estate model, continue to provide customers with “good housing, good services and good community”, and support itself to get back to the path of healthy development.



Section 3 Management Discussion and Analysis

(I) Market review

1. *Real estate development*

The year-on-year decline in the sales of commercial housing narrowed. According to data from National Bureau of Statistics, in the first half of this year, the sales area of commercial housing nationwide was 459 million square meters, a decrease of 3.5% year-on-year, with the decline narrowing by 15.5 percentage points as compared with the same period of 2024. The sales amount was RMB4.42 trillion, a decrease of 5.5% year-on-year, with the decline narrowing by 19.5 percentage points as compared with the same period of 2024. According to the statistics of China Index Academy, in the first half of this year, the sales turnover of Top 100 real estate enterprises declined by 11.8% year-on-year, with the decline narrowing by 29.8 percentage points as compared with the same period of 2024.

The floor area of new construction projects and the investment in property development extended decline. In the first half of this year, the floor area of new construction projects in the country was 304 million square meters, a decrease of 20.0% year-on-year. And the national investment in real estate development was RMB4.67 trillion, a decrease of 11.2% year-on-year.

The land premium ratio increased. According to the statistics of China Index Academy, in the first half of this year, the residential land supplied in 300 cities across the country in terms of floor space decreased by 17% year-on-year, the floor space sold decreased by 4% year-on-year, and the residential land grant fees increased by 28% year-on-year. In the first half of this year, the average premium rate of residential land was 10.1%, representing an increase of 5.9 percentage points year-on-year.

Policies have continuously shown positive signals, promoting the recovery and stabilization of the real estate market. In March, the Report on the Work of the Government reiterated the need to “make sustained efforts to promote the recovery and stabilization of the real estate market”. In April, the Central Political Bureau Meeting set the tone of “continuously consolidating the stable situation of the real estate market”. In June, the State Council’s executive meeting stressed “making greater efforts to promote the recovery and stabilization of the real estate market”. Some cities have introduced measures to support the real estate market based on local conditions, driving a gradual restoration of market confidence.

2. *Property services*

The existing projects market became more active. According to the statistics of CRIC, from 2021 to 2024, the rate of residential communities replace property services companies continued to rise from 1.7% to 3.3%, with an average of approximately 20,000 communities replacing their property management companies each year, accelerating the market reshuffling. Meanwhile, local governments have introduced policies to ensure smoother exit and replacement of property management companies.

Match of quality and price reshaped the logic of property services. As the industry becomes increasingly mature, the problem of the mismatch between past property management fees and the perception of actual service property owners has continued to stand out. Various new pricing models for property management fee such as flexible pricing and trust system have gradually emerged and been recognized by the government, enterprises and the public.

Technology empowering continued to upgrade. With the development of technology, property service companies have generally used technology and algorithms to optimize energy management, improve employee work efficiency, and manage intelligent work orders. At the same time, some property service companies have proactively made layout in the fields of artificial intelligence, robotics and embodied intelligence, driving enterprise and industry upgrades and reshaping space value.

3. *Rental housing*

The market rent continued to adjust slightly. According to a report by the China Index Academy, the average residential rent in the key 50 cities fell by 1.37% cumulatively in the first half of the year as compared with the beginning of the year, of which the average residential rent of first-tier cities fell by 0.56% cumulatively, demonstrating a relatively stable performance.

The policy support from both supply and demand sides continued to reinforce. On the supply side, the policy focus has been gradually shifting from large-scale construction to the demand-driven supply, quality improvement, standardized management, etc.. On the demand side, various regions have further reduced the rental burden on residents by providing support to tenants through housing provident funds, rental subsidies and other measures. These initiatives, coupled with population and talent policies, continuously helped to unleash the potential demand of the housing rental market.



Section 3 Management Discussion and Analysis

4. *Retail property development and operations*

The total retail sales of consumer goods maintained growth. In the first half of this year, the total retail sales of consumer goods increased by 5.0% year-on-year, an increase of 0.4 percentage points from the first quarter. As affected by the “trade in” pro-consumption policy, optional consumption performed better than that of mandatory consumption, with a rapid growth in policy stimulus categories such as home appliances, communication equipment and furniture.

Consumers not only prioritized “quality-to-price ratio”, but also sought emotional value. With the maturity of consumer concepts, on the one hand, customers have placed greater emphasis on the “quality-to-price ratio” and sought a balance between quality and price. On the other hand, they are more willing to spend in pets, pop toys and other consumption goods that can meet their emotional needs.

The growth of newly opened commercial centers continued to slow down, showcasing the trend of lightweight transformation. According to data from winshang.com, the total floor area of newly opened shopping centers nationwide in the first half of the year decreased by 28% as compared with the same period of 2024. As existing projects entered the mature period, an ongoing increase was recorded in the proportion of projects that extend the asset lifecycle through adjustment and renewal.

5. *Logistics and warehousing*

Occupancy rates and rents of high-standard warehouses were under pressure. While the consumer market as a whole showed a moderate recovery in the first half of the year, the growth rate of online retail sales remained lower than that of the same period last year. Under the influence of the tariff war, the export-oriented manufacturers became more cautious in the decision-making of warehouse leasing, while cross-border e-commerce shifted from actively expanding warehouses to seeking cost reduction and efficiency improvement in the supply chain. Stacked with supply pressure in core cities, these factors exerted pressure on both occupancy rates and rents in the short term.

The demand for cold chain continued to grow. Along with the increasing social concern about food safety, both the demand for cold chain and the construction of related infrastructure maintained growth. According to data from the Cold Chain Logistics Professional Committee of the China Federation of Logistics & Purchasing, the total demand for the food cold chain logistics business nationwide in the first half of the year increased 4.35% year-on-year. The total amount of cold chain logistics increased 4.21% year-on-year. However, due to the slowdown in the growth rate of the food and beverage consumption and the fact that new infrastructure in various regions was still digesting the inventory, the storage and service fees of the cold chain industry were under pressure.

Section 3 Management Discussion and Analysis

(II) Main work in the Reporting Period

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

In the first half of 2025, the Group realized revenue of RMB105.32 billion. Net loss attributable to equity shareholders of the Company stood at RMB11.95 billion, down by 26.2% and 21.3% year-on-year respectively. The basic losses per share was RMB1.01, a year-on-year decrease of 21.3%.

Categorized by business types, the revenue from real estate development and related asset operation businesses reached RMB84.44 billion, accounting for 80.2%; revenue from property services reached RMB17.09 billion, accounting for 16.2%.

Before deducting tax and surcharges, the gross profit margin of the real estate development and related asset operation business was 2.6%, representing a decrease of 3.0 percentage points from the same period of 2024 (The Group adopts the cost method to calculate operating assets, after adding back depreciation and amortization, the gross profit margin was 6.3%). In particular, the booked gross profit margin of development business was 1.2%. After deducting tax and surcharges, the operating profit margin of the real estate development and related asset operation business was -1.5%, decreased by 3.4 percentage points year-on-year. The gross profit margin of the Group's property service was 13.9%, representing an increase of 0.3 percentage point from the same period of 2024.

The Operation of the Group's Core Businesses

Unit: RMB'000

Industry	Revenue		Cost of Sales		Gross Profit Margin ^{Note 1}		Operating Profit Margin	
	Amount	Increase/ decrease	Amount	Increase/ decrease	Amount	Increase/ decrease	Amount	Increase/ decrease
1. Core businesses	101,526,223	-27.17%	96,914,880	-25.57%	4.54%	decreased by 2.05 percentage points	1.08%	decreased by 2.14 percentage points
Among which: real estate development and related assets operation businesses	84,436,051	-31.57%	82,260,570	-29.37%	2.64%	decreased by 3.04 percentage points	-1.45%	decreased by 3.37 percentage points
Property services ^{Note 3}	17,090,172	6.82%	14,708,310	6.46%	13.94%	increased by 0.29 percentage point	13.57%	increased by 0.34 percentage point
2. Other businesses ^{Note 4}	3,797,081	12.32%	3,028,690	3.73%	20.24%	increased by 6.61 percentage points	19.09%	increased by 6.38 percentage points
Total	105,323,304	-26.23%	99,943,570	-24.92%	5.11%	decreased by 1.65 percentage points	1.73%	decreased by 1.71 percentage points



Section 3 Management Discussion and Analysis

- Notes:
1. Gross profit margins figures are before land value-added tax, urban maintenance and construction tax, education surcharges, real estate tax and other items, when the operating profit margins have deducted aforesaid amount.
 2. The Group adopts the cost method to calculate operating assets, and the gross profit margin deducts the depreciation and amortization of investment properties, fixed assets, intangible assets and long-term deferred expenses. After adding back depreciation and amortization, the gross profit margin was 8.3%.
 3. Related asset management business mainly consists of income from rental housing, retail properties, logistics, offices and other businesses.
 4. The revenue of the other businesses mainly includes revenue 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 the following reasons: (1) The scale of real estate development projects' settlements declined significantly, and gross profit margins remained at a low level. (2) Taking into account of changes in the industry, market and business environment as well as the increased exposure to business risks, the Company has made additional provisions for asset impairment. (3) Considerations of some bulk asset transactions and equity transactions are lower than their book values.

There will be no distribution of cash dividend, bonus share or conversion of capital reserves into share capital for the interim period of 2025.

(III) Business development

1. *Real estate development business*

(1) *Sales and recognition*

In the first half of the year, the Group achieved sales of 5.389 million square meters, and recorded sales amount of RMB69.11 billion, representing a year-on-year decrease of 42.6% and 45.7% respectively. The sales amount of the Group was ranked top 3 in 15 cities.

The newly launched project achieved a good performance. In the first half of the year, all the first launched projects of the Group fulfilled the investment commitments. Among them, several stock revitalization projects such as Wenzhou Isle Maison, Chengdu Prime Metropolis, Chengdu Splendid Serene, and Tianjin Oriental One achieved an initial sell-through rate of 90% or more, earning market recognition.

The Group achieved results in the sell-through of inventory. The Group continued to increase efforts in the sell-through of inventory resources, and implemented special management of sales categories for existing houses, remaining properties, parking spaces, shops and commercial offices. In the first half of the year, the Group achieved sales of approximately RMB17.6 billion, approximately RMB18.3 billion and RMB8.1 billion for existing houses completed by the beginning of the year, quasi-existing houses and parking spaces, shops and commercial offices, respectively. Moreover, the Group promoted rapid sell-through of remaining projects, achieving sales of 69 remaining projects in the first half of the year.

Section 3 Management Discussion and Analysis

Carrying out marketing innovation and exploring low-cost customer acquisition channels. In the first half of the year, the Group achieved transaction of over RMB8 billion through universal broker' sharing and recommendation, such as the maintenance of relationship with owners and referrals from employees. The Group acquired customers through online advertising such as livestreaming and short videos, achieving transaction of over RMB6.6 billion. The enhancing proportion of new media channels boosted the conversion of transaction, whilst effectively reducing marketing expenditures.

Sales by geographical regions

By region	Areas Sold (‘0000 square meters)	Proportion	Sales Amount (RMB hundred million)	Proportion
Southern Region	75.23	13.96%	156.45	22.64%
Shanghai Region	133.09	24.69%	240.50	34.80%
Beijing Region	89.14	16.54%	81.68	11.82%
Northeastern Region	49.49	9.18%	38.93	5.63%
Central Region	65.63	12.18%	59.32	8.58%
Southwestern Region	75.03	13.92%	55.74	8.06%
Northwestern Region	50.01	9.28%	41.00	5.93%
Others	1.32	0.25%	17.52	2.54%
Total	538.94	100.00%	691.14	100.00%

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 Southwestern region includes Sichuan Province, Chongqing, Guizhou Province and Yunnan Province; others include: Hong Kong, New York, San Francisco, London and Seattle.

The Group's domestic real estate development and related supporting businesses recorded an accumulated operating income of RMB78.02 billion. Among which, the Group realized settlement area from real estate development business of 5.336 million square meters, representing a year-on-year decrease of 39.3%, and booked revenue of RMB74.05 billion, a decrease of 33.7% year-on-year. Booked gross profit margin accounted for 1.2% (the operating profit margin after deducting tax and surcharge: -3.3%).

Section 3 Management Discussion and Analysis

Revenue by different regions in China

Unit: RMB'0000

By region	The first half of 2025		The first half of 2024		Year-on-year change
	Amount	Proportion of revenue	Amount	Proportion of revenue	
Southern Region	2,142,123.76	27.46%	2,709,812.84	22.53%	-20.95%
Shanghai Region	2,660,725.94	34.10%	4,431,379.15	36.85%	-39.96%
Beijing Region	836,346.92	10.72%	1,462,498.10	12.16%	-42.81%
Southwestern Region	617,252.72	7.91%	1,397,970.47	11.62%	-55.85%
Northwestern Region	260,711.85	3.35%	344,543.24	2.87%	-24.33%
Central Region	1,114,407.18	14.28%	1,213,654.80	10.09%	-8.18%
Northeastern Region	170,451.29	2.18%	467,113.58	3.88%	-63.51%
Total	7,802,019.66	100.00%	12,026,972.18	100.00%	-35.13%

As of the end of the Reporting Period, within the consolidated statements of the Group, there were 14.579 million square meters of sold resources that had not been completed and settled, a decrease of 8.4% from the end of the previous year. The total contract price was approximately RMB184.33 billion, a decrease of 16.6% from the end of the previous year.

(2) Project delivery

In the first half of 2025, the Group's overall housing delivery work was stable and orderly, with a total of 130 projects and 186 batches delivered, totaling 45,000 units.

Continuously enhancing construction transparency. During the Reporting Period, the Group launched a series of themed activities including "visible craftsmanship". The Group established the detailed files for each property owner, recording the construction progress of floor laying, pipeline installation, etc., so that owners can view the construction progress in real time through their mobile phones. In the first half of the year, 845 "House Seeing" activities were carried out in 186 projects, and more than 16,000 owners were actively invited to walk into the construction sites to experience Vanke's products and services.

Continuously promoting the work of certificate delivery upon house delivery. In the first half of the year, owners of 51 projects obtained their property ownership certificates at the delivery site.



Section 3 Management Discussion and Analysis

Carrying out the themed action of “City Advanced Delivery”. During the Reporting Period, the Group fully implemented the proposition of Vanke Advanced Delivery around four dimensions, i.e. scenario upgrade, service enhancement, experience innovation and quality excellence. The Group initiated the delivery and planning of 60 “Advanced Delivery” seed projects and regarded each delivery as a starting point for co-embarking on an all-new life with owners, achieving the upgrading from “guaranteed delivery” to “precise delivery”.

(3) Investment and projects to be started and completed

In the first half of this year, the estimated plot ratio-based floor area of newly started and resumed projects of the development business was approximately 2.941 million square meters, a year-on-year decrease of 28.6%, completing 44.0% of the target set up at the beginning of the year. The estimated plot ratio-based floor area of completed projects of its development business was approximately 5.215 million square meters, a decrease of 39.3% year-on-year, completing 36.9% of the target set up at the beginning of the year.

Adhering to an investment strategy that prioritizes the revitalization of existing resources, supplemented by targeted investments. In the first half of this year, a total of 6 new projects were acquired, with a total planned estimated plot ratio-based gross floor area (“GFA”) of 558,000 square meters, a planned estimated plot ratio-based GFA attributable to the Company’s equity holding of 296,000 square meters, a total land premium attributable to the Company’s equity holding of about RMB1,340 million, and an average land premium of RMB4,528 per square meter in new projects.

Ensuring high-level post-investment performance of new projects. Since 2022, all new projects of the Group have been incorporated into a full-cycle post-investment management. At present, 78 projects have achieved opening sales, with an average cycle of opening for sales of 6 months and an investment fulfillment rate of 85%.

Project revitalization adopts a systematic approach. Since 2023, leveraging various government support policies, the Company has continuously addressed challenging projects through commercial-to-residential conversion, optimization of planning conditions, existing resources swap and other means. In the first half of the year, production capacity worth RMB9.52 billion was optimized and added through revitalization and optimization of existing projects, achieving the cash return on revitalization of RMB5.75 billion. A total of 64 projects have been revitalized since 2023, involving saleable inventory worth approximately RMB78.5 billion, contributing approximately RMB22.6 billion in additional sales from these revitalization projects.

Section 3 Management Discussion and Analysis

As of the end of the Reporting Period, the Group's total estimated plot ratio-based GFA under construction was approximately 32.272 million square meters, and its estimated plot ratio-based GFA attributable to the Company's equity holding was approximately 21.166 million square meters. The total estimated plot ratio-based GFA of the planned projects was approximately 30.074 million square meters, and its estimated plot ratio-based GFA attributable to the Company's equity holding was approximately 19.265 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 3.568 million square meters.

For details of the projects acquired during the Reporting Period, please refer to the following table. The Group's equity interests in the projects listed in this section may change as a result of the introduction of cooperation parties for joint development in some of these projects. The current percentages of shareholdings are for investors' reference at this stage only.

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	65.00%	65,524	183,162	119,055	Under construction
2	Wenzhou Isle Maison Project	Ouhai District	51.00%	42,809	92,822	47,339	Under construction
3	Yinchuan Vanke Center Glory Phase II	Jinfeng District	40.80%	17,256	34,512	14,081	Under construction
4	Chengdu Central Radian	High-tech West Zone	51.00%	26,053	52,106	26,574	Under construction
5	Wuhan Donghe 40 Mu Project	Wuhan Economic & Technological Development Zone	50.00%	26,935	67,337	33,668	Pre-construction
6	Zhengzhou Vanke Boulevard Phase III	Zhongyuan District	43.02%	26,845	128,132	55,122	Pre-construction
Total				205,422	558,071	295,839	

Section 3 Management Discussion and Analysis

From the end of the Reporting Period to the disclosure date of this Report, the Group had the following new development projects:

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	Vanke Park Yinxiu, Shijiazhuang	Qiaoxi District	51.00%	84,360	168,720	86,047	Pre-construction
2	Dalian Dong Guan Street C District Land Parcel	Xigang District	100.00%	7,300	16,000	16,000	Pre-construction
3	Vanke Lanyue, Harbin	Songbei District	100.00%	43,000	68,800	68,800	Pre-construction
Total				134,660	253,520	170,847	

(4) Products

We focused on the actual needs of customers to lead product upgrades with content services and scenario innovation. We continued to carry out product innovation and iteration that combines the space and content of comprehensive residential community, building a functional and allocation system centered on customers. In the first half of the year, 17 projects including Chengdu Splendid Serene and Guanggu Jinshang, Wuhan made improvements in terms of utilization efficiency of building types and unit types. We innovated community service modules, developed and applied CO•life Inner Box public service system, and applied them in 9 projects including Tianjin Oriental One and Qingchuan Yueying, Hefei. We updated and iterated the product model of the town center, and created high-concentration composite scenes in projects such as Gui Yu Dong Fang, Kunming and Ideal City, Xi'an by incorporating experiential life formats. We promoted the iteration and upgrading of product series. For instance, the Guanggu Jinshang, Wuhan project has continued to iterate and upgrade the "Jin" series of products, creating a diverse and harmonious living environment. The project's sell-through rate of first launch was 74%, making it the champion in terms of the number of units sold, sales amount, and sell-through rate of first launch in the first half of the year in Donghu New Technology Development Zone of Wuhan.



Section 3 Management Discussion and Analysis

Providing “good houses, good communities, and good services”. In accordance with the requirements of relevant policies, the Group, with safety, comfort, greenness and intelligence as its core concepts, has iterated and upgraded its product system under the guidance of six first-level indicators, namely “safety and peace, comfort and livability, intelligence and convenience, green and low-carbon, vitality and diversity, and urban symbiosis”. By integrating its technologies accumulated over the past, the Group consolidated and formed 24 product standards and approximately 520 design requirements and technical measures. As the first project of Vanke Future City, Ideal Land, Shanghai has been successfully selected as one of the first batch of good communities in the country by the Ministry of Housing and Urban-Rural Development and one of the first batch of good houses in Shanghai. Meanwhile, the Group is promoting the implementation of standards for good houses in multiple projects across the country.

(5) Urban renewal

With the core theme of “leading urban renewal and jointly building a good urban area”, the Group innovatively integrates multiple goals such as historical protection, functional activation, improvement of people’s livelihood and long-term operation, promoting the organic urban renewal. New projects such as the second stage of the first phase of Dalian Dong Guan Street and the waterside plot of Jixiang Section of Yongqing Fang (永慶坊) in Guangzhou, have been widely recognized by the market. Specifically, the project of Dalian Dong Guan Street has transformed the protection of historical and cultural context into the driving force for the sustainable development of contemporary cities, integrated the scenes that carry the memories of citizens into modern life, and has become a highly influential cultural street in Dalian and a city card favored by citizens.

(6) Agent construction

The Group has started its EPC and agent construction businesses since 2010, and provided high-quality project management services to clients by leveraging its rich development experience and capability advantages. The main clients are government departments, state-owned enterprises, financial high-tech enterprises, etc., with the project types covering commercial housings, affordable housings, schools, industrial offices, urban renewal, medical care, etc. Up to now, the Group has entered into 364 agent construction projects with a total floor area of 44.49 million square meters. Currently, there are 67 managed projects in total with a floor area of 15.17 million square meters. In the first half of 2025, commercial agent construction projects such as Yueying Qingchuan, Hefei, Jinshang Rongyao, Wuxi, and Yunhe Yinxiu, Shijiazhuang earned unanimous recognition from the clients, customers, and all sectors of society for their outstanding performance in sell-through.

2. *Property services*

Onewo, a subsidiary of Group, is China's leading omni space-tech service provider. Through the AIoT (Artificial Intelligence Internet of Things) and BPaaS (Business Process as a Service) solution, Onewo can realize Remote & Hybrid operations, and improve the efficiency of space services for customers.

During the Reporting Period, Onewo achieved the revenue of RMB18.168 billion (including revenue from services rendered to Vanke Group), representing a year-on-year increase of 3.1%, of which the revenue from residential and consumer services in community space was RMB11.356 billion, accounting for 62.5% and representing a year-on-year increase of 11.9%, the revenue from retail property and corporate services and urban space comprehensive services was RMB5.749 billion, accounting for 31.6% and representing a year-on-year decrease of 5.5% and the revenue from AIoT and BPaaS solutions was RMB1.064 billion, accounting for 5.9% and representing a year-on-year decrease of 23.9%.

Continuous deepening the Onewo Town strategy and strengthening the expansion ability of existing projects. By virtue of its good reputation for residential services and upgrading service model, Onewo continued to maintain its industry-leading ability to expand the existing residential market. In the first half of the year, Onewo obtained 114 residential service projects from the existing market, with 22 new projects obtained by pioneering the “flexible pricing” model. Onewo provides services to a total of 4,408 residential projects. In the first half of the year, the revenue from residential business increased by 10.1% year-on-year. Specifically, the revenue from projects entrusted by the owners' committee increased by 29.4% year-on-year. By the end of the Reporting Period, the number of Onewo Towns increased from 666 at the beginning of the year to 683.

Focusing on key business segment and serving more customers. In terms of commercial enterprise services, Onewo continued to focus on high-quality customers, serving a total of 2,585 projects with 3,284 contract projects. In response to changes in the external environment and fluctuations in industry prosperity, Onewo has updated the five segments it endeavours to expand to eight key industries. During the Reporting Period, the annual saturated revenue from new projects entered into in the eight key industries amounted to RMB1.11 billion.



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Adhering to the principle of driven by technological innovation and technology and continuously optimizing the cost side. Onewo has deeply restructured its middle and back-end operation system through AI and automation technologies, achieving a structural improvement in cost efficiency. In respect of contract management, AI is fully involved in the drafting, review, and finalization processes throughout the entire cycle, reducing approval time and lowering compliance risks. In terms of routine processes in human resources, 10 items have been achieved remote automation, significantly enhancing the processing efficiency of individual business. The efficiency improvement through technology directly leads to reduction in management fees. Meanwhile, the released resources can be allocated to investment for frontline business, forming a strategic closed loop of “cost reduction through technology, redistribution of resources, and accelerated growth”.

3. *Rental housing*

The Group’s “Port Apartment” is the largest centralised apartment provider in the PRC.

During the Reporting Period, the rental housing business (including unconsolidated items) realised revenue of RMB1.8 billion, representing a year-on-year increase of 4.1%.

Expanding the scale of management and consolidating the leading position. In the first half of the year, Port Apartment has newly acquired 11,600 rooms. As at the end of the Reporting Period, Port Apartment operated 273,000 long-term rental apartments and unveiled 198,000 new units, serving over 6,200 corporate customers. Port Apartment actively responded to the affordable rental housing policy of the country, and more than 130,000 rental housing units under its management were included in the affordable rental housing. As of the end of the Reporting Period, the occupancy rate of Port Apartment was 93.3%, maintaining its leadership in the market.

Continuously improving the quality of projects unveiled. During the Reporting Period, Port Apartment unveiled a net of 7,100 new rooms. Specifically, Xiangtou Port Apartment Dafeng Fujia Community in Chengdu is the largest comprehensive rental community “integrating rental property+ hotel + commercial property” opened in Chengdu, involving 2,151 rooms. Haibo Port Apartment Jiulong Rental Community in Hefei is the largest rental housing project in Hefei Economic and Technological Development Zone with 933 rooms and unveiled 620 rooms in the first batch. Both of the above projects achieved full occupancy upon opening, demonstrating Port Apartment’s leading management capabilities in large-scale rental communities.



Section 3 Management Discussion and Analysis

Enhancing the quality of rental housing in multiple dimensions with customers at the center.

In the first half of the year, Port Apartment launched the “Six Major Service Commitments” across the country, focusing on core rental guarantees such as genuine listings, transparent fees, 24-hour online responses, and handling of emergencies and repair, which have been widely recognized by customers. Meanwhile, Port Apartment continuously optimized service standards, living environment and community experience to build differentiated competitiveness through refined operation, and fully launched the quality upgrading for public areas and rooms of projects. Port Apartment has strengthened community building and held over 1,910 events in total, attracting approximately 25,000 members of Port Apartment to participate. In the first half of the year, the renewal rate of tenants was 59%, increased by 1.6 percentage points year-on-year.

Leveraging our operational advantages to help revitalize existing resources. With the official channels and the self-developed customer acquisition system of its stores, Port Apartment has effectively stabilized its customer acquisition costs, and the project front-end GOP margin has remained above 89%. In the first half of the year, Port Apartment revitalized 12 projects of the Group and external state-owned assets and state-owned enterprises by leveraging its operational advantages, with over 8,300 rooms (including 3,835 rooms of the Group). Taking the Golden Dream, Foshan project as an example, Port Apartment adopted an innovative management model, and carried out rental operation and effective management of the unsold and scattered rooms, which was recognized by both tenants and property owners. Meanwhile, Port Apartment revitalized the assets of 10 state-owned assets and state-owned enterprises, with over 4,500 rooms. In cities such as Hefei, Wuhan and Suzhou, Port Apartment has continuously carried out in-depth cooperation with local state-owned asset platforms and entered into cooperation agreements for the operation services of several medium and large-sized rental communities.

4. *Retail property development and operations*

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

During the Reporting Period, the Group’s commercial business (including non-consolidated items) achieved revenue of RMB4.1 billion.

As at the end of the Reporting Period, the Group has opened a total of 179 commercial projects (excluding light asset management projects) with a floor area of 10.34 million square meters. The comprehensive occupancy rate of commercial business reached 93.2%, increased by 0.3 percentage point year-on-year.



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Passenger flow and sales continued to grow. In the first half of the year, the overall passenger flow and sales of commercial business increased by 7.8% and 7.2% year-on-year respectively, and the retail sales per square foot increased by 7.6% year-on-year, with all business indicators improving in a stable manner. Through coordinated activities such as the “Second Fafa Festival” and “Oriental Quality Manufacturing”, the Company contributed to the growth in overall sales and passenger flow by fully leveraging the advantages of IP resources and creative integration.

New projects received high praise upon their opening and operations of existing projects improved. iN City Plaza in Shenzhen is positioned as a “Life Emotional Field of Young People”, creating an immersive sports and social scene, and achieved an occupancy rate of 97% and an opening rate of 95%. The Chengdu Feitengli project deeply integrated art experiences with daily consumption through scenario innovation and business format combination, creating a rare landmark for cultural consumption in the area. Some existing projects have achieved operational improvement through collaboration with merchants. After “Yonghui Superstore (store adjusted or modified to Pang Donglai model)” was introduced to Beijing Fangshan INCITY and Wuhan Vanke Future Center, they recorded significant growth both in the sales and passenger flow.

Expanded influence of commercial brands. As at the end of the Reporting Period, the Group had established good cooperation with over 12,600 brands, representing an increase of 4.1% year-on-year, with a digital membership of 44.53 million after consolidation, representing an increase of 22.2% year-on-year.

Consumption infrastructure REITs performed well. During the Reporting Period, the passenger flow of Hangzhou Xixi INCITY, the underlying assets of CICC-SCPG Consumption REIT, increased by more than 5% year-on-year, and the occupancy rate of the project reached 98.9% at the end of the Reporting Period.

5. *Logistic and warehousing*

VX Logistic Properties is the Group’s logistics and warehousing services and supply chain solutions platform, and is committed to providing customers from various industries with technology-driven integrated supply chain solutions such as full temperature layer warehouse leasing, operation services in the warehouse and transportation and delivery.

During the Reporting Period, the logistics business (including unconsolidated items) generated a revenue of RMB2.07 billion, representing a year-on-year increase of 6.7%, of which RMB1.07 billion was generated from the revenue of cold chain, representing a year-on-year increase of 23.0%; and RMB1.00 billion from the revenue of high-standard warehouses, representing a year-on-year decrease of 6.5%.



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The occupancy rate remained stable. As at the end of the Reporting Period, VX Logistic Properties opened a total of approximately 150 projects with a leasable floor area of 10.45 million square meters, of which the leaseable floor area of high-standard warehouses was 8.44 million square metres and the leaseable floor area of cold chain was 2.01 million square meters. In the face of market adjustment pressure, VX Logistic Properties actively expanded its top-tier customer base and penetrated into niche sectors. In the first half of the year, the occupancy rate in the stable stage for high-standard warehouses was 86%, and the storage capacity utilization rate in the stable stage for cold chain was 74%, showing steady growth as compared with the same period over last year.

Focusing on key industries and investing in them thoroughly and deeply. In the first half of the year, VX Logistic Properties, based on in-depth analysis of market and industry trends, has focused on key industries and invested in them thoroughly and deeply through accumulating experience in serving leading customers and forming industry solutions. VX Logistic Properties achieved breakthroughs with over 15 leading brand customers in the tea and beverages and coffee industry, significantly enhancing its industry influence.

The capabilities of operation services enhanced continuously. VX Logistic Properties focused on industries such as chain supermarkets, catering, tea and beverages and ensured better customer experience through strengthening the service in the warehouse, promoting the standardization of operation in the warehouse and improving the quality of transportation and operation service. At the same time, VX Logistic Properties achieved a comprehensive improvement in service efficiency by relying on technological and digital tools. In the first half of the year, the revenue from services such as operation in the warehouse and transportation increased by 42.9% year-on-year.

We fully implemented the green and sustainable development concept. VX Logistic Properties has released the Sustainable Development Report for the second consecutive year, which disclosed its measures to actively respond to climate change and the progress under the carbon peaking and carbon neutrality goals, with additional certified floor area of green buildings of 219,000 square meters. As of the end of June, VX Logistic Properties' certified floor area of green buildings reached more than 9.00 million square meters. 113 projects obtained three-star green certification, and 14 cold chain parks obtained LEED gold prize/certification (including 8 platinum and 6 gold prizes).



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6. *Bulk assets transaction*

The Company continued to seize the opportunities in bulk assets transaction, linking up the closed loop of the “investment, financing, development, operation, and exit” model for operational businesses, thereby enhancing asset turnover efficiency and accelerating capital recovery. In the first half of the year, the Group completed the bulk transactions for 13 projects, covering office, commercial, apartment, and education sectors, with a total contract value of RMB6.43 billion. During the Reporting Period, the Company joined hands with NCI, Dajia Baoxian, and CITIC Goldstone to jointly establish the “Wanxin-GoldStone (Xiamen) Rental Housing Fund” to purchase Yuan Er Haiwan Community project of Port Apartment in Xiamen, the largest affordable rental housing project in China, involving 7,724 rooms. The first-phase acquisition of Shenzhen Longgang Vanke Plaza and Beijing Jiugong Vanke Plaza by the “CITIC-Vanke Consumer Infrastructure Fund” was completed with delivery. The CCB-Vanke House Rental Investment Fund, established in cooperation with CCB House Rental Fund, is progressing steadily with its expansion and capital-raising efforts. The Group has established extensive cooperation with governments, local enterprises, industrial demanders, individual asset allocators, etc.. In the first half of the year, it completed transactions for office assets including Shenzhen Old Place Tower and Shanghai Jinqiao VI Hub. It also actively explored value conversion pathways for existing assets. Notably, the Hangzhou Heyu Guangnian Mansion, the first project for converting existing housing into affordable rental housing in Hangzhou, has become an innovative model of government-enterprise collaboration in revitalizing underutilized assets.

7. *Industrial synergy and integrated development*

The Company insisted on integrating resources with an open attitude, promote synergy growth of asset value and urban vitality. In terms of industrial synergy, the Company focused on reinforcing the integrated development with SZMC and forging new quality productive force according to local conditions. Meanwhile, the Company continued to join hands with the government, central and state-owned enterprises, leading companies across various industries and industrial investors to drive innovation and build a strategic cooperation ecosystem.

In terms of rental housing, Port Apartment has signed a strategic cooperation agreement with Shenzhen Metro Real Estate Group, pursuant to which, both parties will carry out cooperative operations on SZMC projects suitable for long-term rental apartment business, giving full play to Shenzhen Metro Real Estate’s advantages in rich project assets, as well as Port Apartment’s brand influence and operational advantages in the rental sector. In terms of logistics and warehousing, VX Logistics is cooperating with SZMC to explore scenarios of “rail transit + robot delivery”. Based on the pain points of metro merchants such as difficulties and low efficiency in logistics delivery, by integrating rail transit with unmanned delivery robots, new application scenarios for robots have been created. In terms of commercial business, the commercial business of the Group will comprehensively deepen its strategic cooperation with Shenzhen Metro Commercial. Taking the commercial projects expected to be added by SZMC in the future as an important opportunity and starting point, both parties will jointly explore and practice future-oriented rail transit commercial product models and innovative operation models.

8. *Cost reduction and efficiency improvement*

To address operational challenges, the Company continued to advance cost reduction and efficiency enhancement by reducing expenses while improving organizational efficiency. The development and operation business further achieved a reduction in labour and middle and back-office costs through refined management and control as well as organizational optimization, with a year-on-year decrease of over 18% in the first half of the year. Through carrying out activities such as on-the-job training at the live streaming base and mass marketing, marketing expenses were strictly controlled. In the first half of the year, the proportion of transactions through Sharing Home and live streaming increased to 23%, while the proportion of transactions through intermediaries decreased by 4 percentage points. Operational service businesses leveraged their unique business characteristics to explore operational potential through measures such as refined management, technology empowerment and other initiatives. Among these, Onewo utilized AI and automation technologies to fundamentally restructure its middle and back office operations framework, achieving a year-on-year decrease of 8% in administrative expenses while reducing compliance risks and enhancing operational efficiency. By refining operational management granularity and strictly controlling expenditures, the platform costs for long-term rental apartments, commercial business, and VX Logistic Properties also decreased, respectively.

(IV) Technology-driven business development

During the Reporting Period, the Group leveraged technologies including artificial intelligence (AI), large-scale models, BIM, and IoT, focusing on the main line of “focusing on business, providing high-tech products, and facilitating business management”.

Continuously iterating the “AI Drawing Review” (AI 審圖) and “Tuyun” products which have become industry-level applications. The “Tuyun” product of the Company currently serves 459 Vanke projects and 693 external projects, covering a total of 1.15 million drawings. Its built-in “AI Drawing Review” function is a leading technological product in the global architectural drawing field, currently providing online drawing review services to over 90 industry partners. Its intelligent recognition capabilities for architectural drawings have now been extended to fields such as building materials, industrial manufacturing, and piping and valves. In the first half of the year, the National Archives Administration completed the project approval for the “Large Language Model for Architectural Drawings” jointly developed with Vanke.

Comprehensively promoting the application of the “Vanke AI Digital Engineering Management Platform” in construction projects across the Group. The platform utilizes drones and 360-degree cameras to collect on-site raw data, and by leveraging computer vision algorithms, it can accurately identify project construction progress, predict schedule risks, and provide solid guarantees for product delivery. In the first half of the year, the platform added 97 new projects under management, with a total of 310 projects under management, achieving a coverage rate of 95.3%. It conducted 103,800 smart inspections, with a cumulative total of 325,100 inspections, realizing the digitalization of engineering inspections.



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Self-developed “Dougong BIM Intelligent Building Software” was applied in residential scheme design and office “digital twin” scenarios. In the first half of the year, the Group used the self-developed “Dougong BIM Intelligent Building Software” to complete the master plan design for the forced layout stage of Shenzhen Longhua Dalang Renovation Project and Shenzhen Longgang Air-Conditioner Factory Renovation Project. Leveraging the software’s built-in functions such as intelligent forced layout, intelligent economic indicator calculation, and intelligent sunshine simulation, it can generate multiple schemes meeting different economic indicators with one click, significantly improving the efficiency of scheme analysis during the land acquisition stage. Additionally, “Dougong” was adopted to model two office projects: Beijing Xiaoyun Road Project and Shanghai Xuhui Vanke Project, establishing a “digital twin” base. This base was loaded with sensor data, traffic data, energy consumption information, and investment & operation data, and realized digital and intelligent management of office space investment promotion, operation & maintenance, and services through a multi-dimensional integrated park management system.

Strengthening “integrated development” with SZMC in the field of technology. During the Reporting Period, the “Arctic Tern” logistics robot project, developed through integrated R&D by VX Logistics, achieved significant breakthroughs. It could independently complete full-process operations such as metro transfers and station deliveries through AI scheduling algorithms combined with robot technology. The “rail transit + robot delivery” initiative jointly developed by VX Logistics and SZMC has become the world’s first commercial case of realizing unmanned metro delivery, pioneering a new model of integrating smart logistics with urban rail transit. Meanwhile, the Group and SZMC adhered to the principles of openness and inclusiveness, integrity and innovation, learned from each other, and actively promoted the application of technological products in fields such as smart design and smart construction.

(V) Analysis of core competitiveness

1. *A Leading Real Estate Enterprise in China with High Brand Awareness and Reputation*

Vanke, China’s premier real estate developer, has consistently ranked among the top Chinese real estate developers in annual contracted sales since the release of the first national ranking by China Real Estate Information Corporation in 2007. Adhering to its product philosophy of “good housing, good services and good community”, Vanke has continuously advanced its product systems. By aligning design philosophies with customer needs and leveraging full-cycle service capabilities, we have earned high market recognition. Vanke Service, a service provider under Vanke, has solidified its benchmark position in the property service sector with its professional and technology-driven service capabilities.

2. *Defining the Benchmark for Living Experiences and Driving Urban Functional Renewal through Product Excellence*

Remaining committed to evolving alongside its customers, Vanke addresses their evolving material and spirit needs through product line iteration and R&D. In terms of product development, Vanke actively upgraded housing solutions to respond to growing demands. To date, it has established a diverse product matrix catering to varied customers, including series of “Xanadu”, “Shi”, and “Yingxiang”. In cutting-edge R&D, starting with the successful development of the Ideal Land in Jiading, Shanghai, Vanke pioneers future community paradigms by implementing advanced technologies such as AIoT smart platforms and light storage direct-flexibility systems. These innovations redefine the relationship among individuals, architecture, and urban environments.

Insisting in growing with urban development, Vanke addresses diverse needs in urban functional renewal and industrial upgrading through large-scale integrated urban development and meticulous urban renewal and micro-regeneration. In large-scale urban development, Vanke has cultivated multi-format operational capabilities and underlying technologies. At the same time, while responding to renewal driven by policy, Vanke has accumulated expertise in urban and historical-cultural district renewal, delivering high-impact urban landmarks such as Yongqing Fang (永慶坊) in Guangzhou, Nantou Ancient Town (南頭古城) in Shenzhen, and Columbia Circle (上生新所) in Shanghai.

3. *Service Capabilities Spanning the Entire Customer Lifecycle and Diverse Scenarios*

Vanke’s business includes residential development, property services, long-term rental apartments, retail property development and operations, and logistics and warehousing. These businesses, established to respond to policy recall, needs in society, and market demands, have achieved leading positions across their respective sectors. In addition, they deliver multi-scenario products, content, and services tailored to customer lifecycle requirements.

In terms of residential development, we ensure that product and service experience of customers is enhanced in each aspect of project construction, sales, delivery and operation through smart construction site transparency, online contracting, immediate property registration upon delivery, and operation on smart community. In terms of property services, Vanke leads in customer reputation and management scale. Actively responding to the recall on urban renewal initiatives, Vanke uses diversified funding for enhancing its capabilities of renovating old neighborhood. Therefore, it meets people’s evolving demands for good living standards by elevating project quality. In terms of long-term rental apartments, Port Apartment, as China’s largest operator for centralized long-term rental apartments, gains long-term client base and stable tenant communities through a membership benefits system and a robust full-cycle service framework. Port Apartment maintains over 95% customer satisfaction and nearly 60% renewal rates. In terms of logistics and warehousing, VX Logistics continues to make efforts to satisfy the needs of industrial customers, resulting in the growing pocket share of industry benchmark customers. Furthermore, it keeps on taking products as the core and helps improve operational efficiency through technological innovation, accommodates the diversified warehousing service needs of customers by relying on the ability of cold-chain operation and service as well as synergy between dry and cold storage.



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4. *Focus on Technological Innovation with Sustained R&D Capabilities*

Vanke has been prioritizing technological innovation. Implementing its “Technology-Integrated Business” strategy, Vanke builds an end-to-end digital system covering development, operations, and services. AIoT-powered remote operations center is established in property services to enhance service quality through digital inspections and remote expert guidance, while the “Zhuzher (住這兒)” APP integrates online-to-offline service solutions. The logistics and warehousing sector achieves full-process digitalization in cold-chain storage and transportation, and self-developed AI algorithm like “Hetu (河圖)” provides solutions for supply chain optimization; Wanwing Technology’s AI-driven drawing collaboration platform “Tuyun (圖雲)” developed by Wanyi Technology (萬翼科技) is adopted by industry peers; and the fully self-developed BIM software “Dougong (斗拱)” has passed the first batch of self-developed intellectual property evaluations for BIM software by Shenzhen Municipal Housing and Construction Bureau and is currently deployed in pilot design institutes. In terms of retail operations and long-term rental apartments, we deploy dedicated asset and lease management systems and customer service APP, earning widespread acclaim from partners and clients.

In engineering construction, Vanke has established two core competencies: for residential industrialization, we integrated technical systems from structural design to prefabrication, contributing to over 50 national and provincial industry standards; and for green building innovation, we developed 12 R&D modes covering materials, energy, and water management, ensuring 100% compliance of all new projects with China’s green building standards in recent years.

(6) Analysis of operational and financial condition

1. *Profit*

During the Reporting Period, the Group recorded loss of RMB10.86 billion, representing a decrease of 27.5% year-on-year. Loss attributable to equity shareholders of the Company amounted to RMB11.95 billion, representing a year-on-year decrease of 21.3%.

2. *Liabilities*

(1) *Gearing ratio*

As of the end of the Reporting Period, the Group’s net gearing ratio (interest bearing liabilities net of cash on hand, then divided by total equity) was 90.4%, an increase of 9.8 percentage points from the end of 2024. The gearing ratio (total liabilities divided by total assets) was 73.1%, representing a decrease of 0.6 percentage point from the end of 2024.

Section 3 Management Discussion and Analysis

(2) Interest-bearing liabilities and their composition

As of the end of the Reporting Period, the Group's interest-bearing liabilities amounted to RMB364.26 billion in aggregate, representing 30.5% of total assets.

These interest-bearing liabilities were mainly medium and long-term liabilities. Among these interest-bearing liabilities, interest-bearing liabilities due within one year amounted to RMB155.37 billion, representing 42.7% of total; interest-bearing liabilities of more than one year amounted to RMB208.89 billion, representing 57.3% of total.

By financing source, bank borrowings, bonds payable and other borrowings accounted for 72.5%, 12.0% and 15.5%, respectively.

By type of interest rates, liabilities with fixed interest rates accounted for 32.2% and liabilities with floating interest rates accounted for 67.8% of the interest-bearing liabilities. Pledged interest-bearing liabilities amounted to RMB122.18 billion, accounting for 33.5% of the total interest-bearing liabilities. The interest-bearing liabilities without any pledge or mortgage accounted for 46.3%.

By geographical location, domestic liabilities and overseas liabilities accounted for 84.7% and 15.3% respectively, of which, the proportion of overseas liabilities decreased by 1.6 percentage points compared with the beginning of 2025. RMB liabilities and foreign currency liabilities accounted for 85.8% and 14.2%, respectively.

Overview of financing (as of 30 June 2025)

Unit: RMB'0000

Channel	Balance	Range of financing costs	Term structure
Bank loans	26,418,567.88	2.05%- up to contracted SORA rate float	Short-term borrowings, non-current liabilities due within one year, long-term borrowings
Bonds	4,360,203.85	2.90%-4.11%	Non-current liabilities due within one year, bonds payable
Other borrowings	5,646,996.28	2.24%-4.60%	Short-term borrowings, other borrowings, non-current liabilities due within one year, long-term borrowings, other non-current liabilities
Total	36,425,768.01		



Section 3 Management Discussion and Analysis

(3) Financing overview

The Company continued to receive strong backing from the banking system for financing. In the first half of 2025, new financing and refinancing totaled RMB24.9 billion (excluding shareholder loans), with a comprehensive cost of new domestic financing of 3.39% and a comprehensive cost of new shareholder loans of 2.34%.

During the Reporting Period, the Group's actual interest expenses totalled RMB6.91 billion, of which the capitalised interest amounting to a total of RMB3.21 billion.

While maintaining stable financing for development projects, the Group continues to expand its financing channels and revitalizes its previous investments in operating assets through operating property loans. As of the end of the Reporting Period, the balance of full-calibre operating property loans stood at RMB49.47 billion.

3. Capital position

During the Reporting Period, the Group recorded a net cash outflow from operations of RMB3.04 billion.

As of the end of the Reporting Period, the cash on hand held by the Group amounted to RMB74.002 billion. Among the cash on hand, Renminbi accounted for 95.2%, whereas US dollar, Hong Kong dollar, British pound and other foreign currencies accounted for a total of 4.8%.

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 RMB49 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 utilised natural hedging and purchased hedging instruments to control exchange rate risk at appropriate timing.

5. Analysis of inventory

As of the end of the Reporting Period, the Group's inventory amounted to RMB462.52 billion, representing a decrease of 10.9% from that at the end of 2024; of the aforesaid inventory, projects held for development amounted to RMB86.23 billion, accounting for 18.6%; properties under development amounted to RMB256.69 billion, accounting for 55.5%; and completed properties for sale (existing properties) amounted to RMB117.13 billion, accounting for 25.3%.

The Group appropriated provision for impairment of inventories for projects subject to risks based on its prudent market strategy. The provision of impairment of inventories during the Reporting Period was RMB5.11 billion (additionally, the Group appropriated provision for RMB2.92 billion for impairment of inventories of non-consolidated projects). As at the end of the Reporting Period, balance of inventory impairment provision amounted to RMB15.24 billion.

Section 3 Management Discussion and Analysis

6. *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. The Group has not 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.

7. *Change of key performance indicators*

Unit: RMB'000

Items	30-Jun-2025	31-Dec-2024	Change	Description
Other current assets	13,865	176,748	-92.16%	Maturity of bank wealth management products
Provisions	420,548	1,327,118	-68.31%	Decrease in advanced litigation claims
Other non-current liabilities	16,408,767	1,775,205	824.33%	Borrowings from Metro Group
Treasury shares	–	(1,291,800)	-100.00%	Sale of treasury shares

Items	Jan-Jun 2025	Jan-Jun 2024	Change	Description
Other net income	1,340,704	232,975	475.47%	A reduction in loss on disposal of non-current assets and impact from charges in fair value
Share of profits less losses of associates and joint ventures	(804,830)	496,205	-262.20%	Recognition of losses in joint ventured or associated projects under equity method

Section 3 Management Discussion and Analysis

8. R&D expenditure

During the Reporting Period, the Group's R&D expenditure amounted to RMB220 million, 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

(VII) Future development prospects

The real estate sector is currently in a consolidation phase, with short-term performance expected to remain volatile. However, as policies aimed at stabilizing the industry take effect, we believe the sector will gradually stabilize and move toward recovery. In 2025, the Group will continuously improve the development and operation service capabilities of diverse scenarios, further strengthening its core competitiveness to adapt to the new model for real estate development. Key focus areas will include the following four aspects:

Firstly, strategically focusing on principal business and key city layout, accelerating asset disposal and business optimization. For real estate development, Vanke will anchor the sales collection target to accelerate property launches while ensuring high-quality delivery through quality control throughout the process. For operating service businesses, Vanke will continuously boost operational quality and efficiency improvements, with indicators achieving industry leading standards.

Secondly, actively switching to a new model to properly resolve debt risks while constructing a new pattern of capital structure optimization. In terms of model innovation, Vanke will adhere to resolving risks in development to activate the efficiency of existing assets and enhance asset turnover efficiency, thereby scientifically adjusting debt levels and continuously optimize the capital and debt structure.



Section 3 Management Discussion and Analysis

Thirdly, riding on technological innovation to develop new quality productive forces that are future-oriented and industry-leading according to local conditions. Vanke will fully leverage its systematic technological advantages established in development, construction and operational services to offer products delivering an enhanced customer experience.

Fourthly, integrating resources with an open attitude and continuously enhancing core competitiveness to jointly create a new urban ecosystem. In terms of industrial synergy, Vanke will reinforce the integrated development with SZMC and conduct cooperation in various aspects of urban services. In the meantime, Vanke will also continue to join hands with the government, central and state-owned enterprises, leading companies across various industries and industrial investors to drive innovation and build a strategic cooperation ecosystem.

II. Investment analysis

(I) Overview

☐ Applicable ☒ Not applicable

(II) Significant equity investment gained during the Reporting Period

☐ Applicable ☒ Not applicable

(III) Significant ongoing non-equity investment during the Reporting Period

☐ Applicable ☒ Not applicable

(IV) Investment in Financial Assets

1. Investment in securities

☐ Applicable ☒ Not applicable

2. Investment in derivatives

☒ Applicable ☐ Not applicable

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 by 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.

Section 3 Management Discussion and Analysis

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, investment in derivatives during the year recorded a loss of RMB62.0265 million.

At the end of the Reporting Period, the fair value of CCS 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

Positions of derivative investment 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 a percentage of the Group's net assets as at the end of the period
CCS	173,000.00	166,000.00	-4,664.12	0.52%
SOR (Swap Offer Rate)	30,000.00	—	-1,538.53	—
Total	203,000.00	166,000.00	-6,202.65	0.52%



Section 3 Management Discussion and Analysis

(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 of the proceeds set out in the prospectus and there was no change in the proceeds from fund-raising activities.

III. Major Sale of Assets and Equity

(I) Major sale of assets

☐ Applicable ☒ Not applicable

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

(II) Major sale of equity

☐ Applicable ☒ Not applicable

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

IV. Analysis of principal subsidiaries and associates

☐ Applicable ☒ Not applicable

No information on principal subsidiaries and associates of the Company during the Reporting Period is required to be disclosed.

V. Structured entity controlled by the Company

☐ Applicable ☒ Not applicable

VI. Risks of the Company and Countermeasures

The principal risks currently faced by the Company and countermeasures thereof are not materially different from those at the end of the previous year. For details, please refer to “XVI Risk Management” under “Section 5 Corporate Governance Report” of Annual Report 2024 of the Company.



Section 3 Management Discussion and Analysis

VII. 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. during the Reporting Period. 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

During the Reporting Period, 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.

VIII. 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”.

☐ Applicable ☒ Not applicable

Section 4 Corporate Governance, Environment and Society

I. Details of the Annual General Meeting and Extraordinary General Meeting Held during the Reporting Period

(I) General meetings held during the Reporting Period

On 27 June 2025, the Company held the 2024 Annual General Meeting, the shareholders of the Company participated in the meeting via on-site meeting and internet voting (only applicable to holders of A shares). Shareholders with total shareholding representing 40.7607% of the total issued share capital with voting rights attended the general meeting. For details, please refer to the disclosure on 27 June 2025 on the HKEXnews website.

(II) Request for Convening of Extraordinary General Meeting by Preferred Shareholders with Restored Voting Rights

☐ Applicable ☒ Not applicable

II. Corporate Governance

Provision F.2.2 of Corporate Governance Code states that the Chairman shall attend the annual general meeting and shall 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 one general meeting. Some Non-Executive Directors and Independent Non-Executive Directors did not attend the general meeting due to other important business engagements at the same time. The Company has circulated content of the minutes of the general meetings to the directors for their information.

2024 Annual General Meeting: XIN Jie, Chairman of the Board, YU Liang, HUANG Liping, LEI Jiangsong and WANG Yun, Directors and LIU Tsz Bun Bennett and ZHANG Yichen, independent Directors, XIE Dong, Chairman of the Supervisory Committee, LI Miao and PAN Zhangliang, Supervisors, and LI Feng, HUA Cui, LI Gang, HAN Huihua and TIAN Jun, senior management of the Company, attended the meeting and had adequate communication and exchange with the shareholders of the Company.

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

The Company has adopted the standards prescribed in the Model Code as the code of conduct in dealing in securities by the directors of the Company. All the directors of the Company confirmed that they had fully complied with the requirements of the Model Code during the Reporting Period.

The financial report of the Report was reviewed by the audit committee of the Board. Other than those disclosed in the Report, during the Reporting Period, no other significant changes affecting the performance of the Company should be disclosed in accordance with the paragraphs 32 and 40(2) of Appendix D2 to the SEHK Listing Rules.

Corporate Governance, Environment and Society

III. Change in directors, supervisors and senior management of the Company

On 27 January 2025, Mr. YU Liang resigned from the position as the chairman of the Board of the Company due to work adjustment reasons, and has 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 of the Company due to health reasons, and would no longer hold any positions in the Company. 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, and has remained to work in the Group.

On the same date, 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. On 31 March 2025, Mr. TIAN Jun was also appointed as joint company secretary of the Company.

On 31 March 2025, Mr. LIU Xiao resigned from his positions as executive vice president, chief operating officer and etc. of the Company due to work adjustment reasons, and has remained to work in the Group.

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.

Saved as disclosed above, there is no other information relevant to directors, supervisors and senior management that needs to be disclosed pursuant to Rule 13.51B(1) and Rule 13.51(2) of SEHK Listing Rules.

IV. Profit Distribution & Increase of Share Capital due to Conversion of Equity Reserves during the Reporting Period

There will be no distribution of cash dividend, bonus share or conversion of capital reserves into share capital for the interim period of 2025.

V. 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. Certain businesses of the Group implemented co-investment mechanism, and part of employees participated into the co-investment of the businesses (projects).

VI. Number of Employees as well as Compensation and Benefits of the Group

As of 30 June 2025, there were 126,265 employees on the Group's payroll.

During the Reporting Period, the Group accrued a total of RMB9.15 billion in terms of employee compensation and benefits.

VII. Environmental Information Disclosure

Whether the listed Company and its major subsidiaries are included in the list of environmental information disclosure enterprises under regulatory requirements

☐ Yes ☒ No

VIII. Social Responsibilities

In line with the business mission of “creating real long-term value for the widest range of stakeholders”, the Company constantly explores new paths toward green, sustainable and high quality development and integrates sustainable development into the entire process of operation management, product development and service provision, so as to put into action its corporate social responsibility. The Company has put forward about 50 sustainable development goals, covering emission reduction and decarbonization, resource and energy management, climate change response, product and service quality, health and safety, supply chain management and other aspects, providing a clear pathway for sustainable development.

The ESG performance of the Company has been widely recognized by capital markets, indexes and rating institutions in China and the world. Vanke is currently rated AAA in the WIND ESG rating (first domestic property development listed company obtained top rating), AAA in the CNI Index ESG rating of the Shenzhen Stock Exchange, AA- in the CCX Green Finance ESG rating (ranked first in the industry), A+ in the HSSUS (Hang Seng ESG Index) (the highest among mainland property developers), and BBB in the MSCI-ESG rating. Meantime, Vanke maintained to be included in Hang Seng (China A) Corporate Sustainability Index, Hang Seng (Mainland and HK) Corporate Sustainability Index, Hang Seng Stock Connect China A ESG Leaders Index and Hang Seng Corporate Sustainability Benchmark Index. In the first half of 2025, Vanke was honored with the titles of “Best Listed Company” and “Best ESG Practice” at the 2024 New Fortune Awards, recognizing its outstanding performance in information disclosure quality, sustainable development practices, and corporate brand strength. This marks the sixth consecutive year that Vanke has received the New Fortune Best Listed Company Award, as well as the third consecutive year winning the ESG Best Practice Award since its inception. Additionally, it was honored with three awards from Sino Securities, including “2025 TOP 20 ESG Performers in the A-Share Listed Real Estate Sector”(2025年A股上市公司房地產行業ESG績效TOP20), “2025 TOP 100 Most Improved ESG-Rated A-Share Listed Companies”(2025年A股上市公司ESG評級最佳進步TOP100) and “2025 TOP 50 Best Practices in the Environmental (E) Dimension Among A-Share Listed Companies”(2025年A股上市公司環境(E)維度最佳實踐TOP50).

Corporate Governance, Environment and Society

Developing green buildings and establishing carbon-neutral communities. The Company has adopted “green and healthy living” as its core objective, integrating low-carbon principles throughout the entire project lifecycle. By advancing research in green building technologies and promoting construction industrialization, it actively implements sustainable development practices. In driving innovation in green building technologies, the Company has made significant breakthroughs in eco-friendly construction materials, including waterproof putty, polymer-modified mortar, and aerogel insulation, while accelerating R&D progress and pilot initiatives. Additionally, it continues to expand the application of cutting-edge technologies such as near-zero-energy buildings, light storage direct-flexibility systems, and solar power generation. As of June 2025, 100% of Vanke's newly developed projects have met China's green building standards for 12 consecutive years, with cumulative certified area reaching 339 million sq.m. In the first half of 2025, the Company added 5 projects with above 2-star certification of green building and 2 LEED Gold certification projects, while all newly built cold storage facilities met certification requirements for high-standard green warehouse. Besides, 82.07% of new green building projects incorporated renewable energy design, representing a further increase from 2024.

Promoting industrial construction continuously. The Company has proactively echoed the call of the national policies related to prefabricated buildings, and kept on deepening its research on the industrial construction system, and promoting the large-scale application of prefabrication technologies in projects. At the same time, the Company insisted on bolstering its research and development in prefabrication technologies, extending the application of cutting-edge prefabrication technologies, including fast-construction & fast-installation systems, prefabricated decoration, one-step molding of interior and exterior walls and others, so as to elevate its lean construction capabilities and to further reduce the unit energy consumption of projects under construction throughout their lifecycle. The Company has further advanced the application of “5+2” prefabrication construction system, achieving significant reductions in construction waste and carbon emissions. This integrated system encompasses precast components, steel structures, modular units, and other technologies, delivering notable improvements in both construction efficiency and quality consistency. As of the end of June 2025, Vanke has an accumulated industrial construction area of over 230 million square meters and more than 95% of new major projects have realized industrial application.



Section 4 Corporate Governance, Environment and Society

Practising green operation. The Company continuously enhanced resource efficiency in building operations through technological innovation and management optimization. We actively promote the adoption of renewable energy technologies such as microgrids and distributed photovoltaic systems, while leveraging our intelligent energy management platform to strengthen green and low-carbon management capabilities for our commercial and residential projects under management. With respect to water resources management, the Company attaches importance to water conservation and water resources recycling during the whole process of operation, and continuously reinforced its management efforts in water conservation through multiple measures to improve the utilization efficiency of water resources and cut back on the waste of water resources. We continue to deepen our zero-waste management practices across multiple scenarios, including residential communities, long-term rental apartments, commercial properties, offices, hotels, and schools. The Eighth Zero Waste Day campaign kicked off on 30 March 2025. Not only did the Company promote the campaign within the enterprise, but also influenced and propelled a wider public to participate in a zero-waste, green and low-carbon life through various channels such as communities, schools and hotels.

Promoting green leasing. The Company is committed to maintaining long-term, mutually beneficial partnerships with its tenants and worked closely with them to advocate green shopping malls, green offices, energy-efficient operations, and the use of environmentally friendly renovation materials, and others. The Company steadily beefed up its green leasing efforts and helped tenants to incorporate sustainable practices into their operations throughout the leasing lifecycle. The Company has taken the initiative to engage in net leasing, which requires tenants to pay for the energy and resource costs incurred during their production and living processes, thereby encouraging tenants to implement green operation measures and develop a healthy and green lifestyle. The Company continued to include ESG initiative clauses as an integral part of its standard lease contracts covering its commercial development and operation and rental housing business. The Company has developed an integrated business-financial solution for merchant electricity management by implementing smart meter systems in commercial project operations. This enables merchants to monitor real-time electricity usage details, gain insights into their consumption patterns, and identify energy-saving opportunities. In the rental housing business segment, 100% of new rental contracts signed by tenants of Port Apartment were paperless and incorporated ESG-related initiative clauses. These clauses require tenants to adhere to energy-saving and environmental protection principles. To further advance green leasing practices, measures such as introducing renewable energy in common areas, enhancing monitoring of tenants' water and electricity usage data, and implementing incentive and penalty mechanisms to encourage energy conservation have been adopted.

Corporate Governance, Environment and Society

Responding to climate change and its impacts. The Company has always regarded addressing climate change as a key component of its sustainable development framework. We actively responded to climate-related risks by integrating climate risk management into our overall risk management system. At the same time, we seized the opportunities presented by climate change, leveraging our strengths in energy conservation, carbon reduction, and energy management to drive business growth. We continuously carried out climate change risk identification, assessment, and mitigation efforts. Through scenario analysis and policy summary, we have identified 6 transition risks and 8 physical risks related to the Company, produced a list of climate change risks for the entire business scope. This list was used to determine our priorities in adapting to and mitigating climate change plans, adjust our business model, and enhance our capacity in managing climate change risks. In addition, the Company has identified three of the 15 categories of Scope 3 carbon emissions, including upstream leased assets, business travel, as well as investments.

Creating a sustainable supply chain. The Company collaborated closely with suppliers in a spirit of mutual trust, fostering joint development to build a sustainable supply chain ecosystem. Vanke has formulated and published the Supplier's Code of Conduct of Vanke Group (《萬科集團供應商行為準則》), which specifies Vanke's minimum standards and measures for suppliers to comply with laws and regulations, labor rights, health and safety, and business ethics. On the premise of fully protecting the interests of suppliers, we have put forward requirements on suppliers' compliance, environmental protection and necessary quality control, which are consistent with the entire process of supplier selection, admission and assessment. Moreover, Vanke has consistently implemented internal management systems such as Supplier Management Measures, Sky-Net Action Management Measures, and Sunshine Cooperation Agreement. These frameworks establish end-to-end governance standards which spanning supplier selection, evaluation and exit procedures, to effectively identify and mitigate potential ESG risks across the supply chain. By driving continuous improvement in product quality and safety among suppliers, Vanke maintained supply chain safety and sustainability.

Supporting rural revitalization. Vanke has adopted a dual-driven approach which combining "infrastructure development and education empowerment", to enhance rural environments and foster talent development, driving comprehensive rural revitalization. In early 2024, Vanke completed the construction of the "multi-town rural revitalization demonstration belt" project in Ruyuan Yao Autonomous County, Shaoguan City and handed it over to local communities. On 29 May 2025, the Shenzhen Bureau of Rural Revitalization and Cooperation and Exchange, Shenzhen Civil Affairs Bureau, Shenzhen SASAC and Shenzhen Federation of Industry & Commerce jointly announced the results of the 2024 "Shenzhen Social Forces Supporting Rural Revitalization" exemplary case selection. Vanke's targeted assistance project titled "Rural Revitalization Project in Ruyuan County, Shaoguan City, a Minority Region of Guangdong Province" was successfully recognized among the outstanding cases.

Section 5 Significant Events

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

After becoming the largest shareholder of the Group, SZMC made the following undertakings in the report of detailed change in equity on 18 March 2017:

1. Undertakings related to maintenance of independence of the Company

In order to maintain the independence of the 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 of the board and financial 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 and be entitled to remuneration in SZMC and companies under its control.
2. Financial officers of the listed company shall not work at the 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.



Section 5 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 fund 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 majority-owned subsidiaries.
4. The listed company and its majority-owned 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, perform the obligation of abstaining 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.

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 appropriate the assets of the listed company.

SZMC shall ensure that it and the companies controlled by it shall strictly comply with relevant requirements of China Securities Regulatory Commission regarding the independence of the listed company, and shall not make use of its capacity 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 prejudice 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 minority shareholders due to such breach.”



Section 5 Significant Events

2. Undertakings on avoiding competition in the same industry

In order to maintain the independence of the listed company and to avoid causing adverse impact to the listed company due to competition in the same industry, SZMC made the following undertakings:

“During the period when SZMC holds no less than 20% of the shareholder voting rights of Vanke and SZMC is the shareholder holding the largest proportion of Vanke’s shareholder 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 it 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 understood by 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.”

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 institutions.
2. SZMC and companies controlled by SZMC will not use its capacity 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 minority shareholders through related party transactions.

3. SZMC and companies controlled by it will not use 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 enterprises controlled by it and the listed company, SZMC and the enterprises 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 rules of market economy and relevant laws, regulations, normative documents and relevant requirements of SZMC, ensure the transparency, fairness and reasonableness of the transaction price, perform the obligation of abstaining from voting on the resolutions related to the related party transactions between SZMC and other enterprises 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 minority shareholders) will not be prejudiced through the related party transactions.
5. SZMC and companies controlled by SZMC will strictly comply with the requirements of the relevant laws and regulations and the articles of association of the listed company to fulfill the decision-making procedures of related 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 stipulations and will not carry out the related party transactions which will prejudice the interests of the listed company and its minority 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 minority shareholders.

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

II. Non-operational use of capital of the listed company by the controlling shareholder and its related parties

☐ Applicable ☒ Not applicable

III. Illegal external guarantees

☐ Applicable ☒ Not applicable



Section 5 Significant Events

IV. Appointment and termination of certified public accountants

Was the interim financial report audited?

☐ Yes ☒ No

The interim financial report of the Company was not audited, and was reviewed by Deloitte Touche Tohmatsu.

Whether another accounting firm was appointed during the audit period

☒ Yes ☐ No

Whether the change of the accounting firm fulfilled review and approval procedures

☒ Yes ☐ No

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, the Resolution on Appointment of the Certified Public Accountants for 2025 was considered and approved, which agreed to appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as auditors of the Company for the year 2025.

V. Explanation of the Board on the “non-standard audit report” of the accounting firm during the Reporting Period

☐ Applicable ☒ Not applicable

VI. Explanation of the Board on the “non-standard audit report” for the previous year

☐ Applicable ☒ Not applicable

VII. Matters Related to Bankruptcy and Reorganization

☐ Applicable ☒ Not applicable

VIII. Litigation matters

Material Litigation or Arbitration

☐ Applicable ☒ Not applicable

During the Reporting Period, there was no material litigation or arbitration of the Company.

IX. Penalties and rectification

☐ Applicable ☒ Not applicable

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

X. Credit status of the Company and its largest shareholder

The Company and its largest shareholder SZMC did not have any material dishonesty during the Reporting Period.

XI. Major related party transactions

(I) Related party transactions related to daily operations

☐ Applicable ☒ Not applicable

At the end of the Reporting Period, the Company had no major related party transaction related to daily operations.

(II) Related party 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 further details, please refer to the Company's announcements titled CONNECTED TRANSACTIONS TRANSFER OF THE DISPOSAL INTERESTS AND THE DISPOSAL EQUITY IN THE MANGROVE BAY PROJECT and Supplemental Announcement, which were disclosed on the HKEXnews website of SEHK on 27 January 2025 and 21 February 2025, respectively.

SZMC is the Company's major shareholder and therefore constitutes a connected person of the Company under Chapter 14A of the SEHK Listing Rules. Therefore, the aforementioned transaction carried out by SZMC (as transferee) constitutes a connected transaction for the Company. Pursuant to Rule 14.07 of the SEHK Listing Rules, as one or more applicable percentage ratios exceed 0.1% but all are below 5%, the transaction is subject to the reporting and announcement requirements under Chapter 14A of the SEHK Listing Rules, but is exempted from the circular, independent financial advice and independent shareholders' approval requirements.

(III) Related party transactions of joint and external investment

☐ Applicable ☒ Not applicable

Section 5 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 connected transactions

☒ Applicable ☐ Not applicable

During the Reporting Period and as of the disclosure date of this report, SZMC has provided a total of RMB23.88 billion of shareholder's loans to the Company (each constitutes a "Shareholder's Loan"). For specific connected transaction information, please refer to the following list and the announcements disclosed on the HKEXnews website of SEHK for each transaction:

No.	Announcement/ Transaction date	Maximum borrowing amount (RMB billion)	Term ^{Note 1}	Borrowing rate	Remark ^{Note 2}
1	10 February 2025	2.8	3 years from the date of the first drawdown	One-year loan prime rate ("LPR") less 76 basis point	The Group has provided asset collateral by pledging 211,530,417 shares of Onewo at a value of RMB4 billion, with a loan-to-value ratio of 70%
2	29 April 2025	3.3	36 months	LPR less 76 basis points	As of the latest drawdown date, the Company has drawn down RMB3.129 billion in loans
3	14 May 2025 (loan agreement) 7 July 2025 (asset collateral)	1.552	No later than 15 May 2028	LPR less 76 basis points	As of the latest drawdown date, the Company has drawn down RMB1.551 billion in loans; and the Group has provided asset collateral by pledging 116,887,490 shares of Onewo at a value of RMB2,215,714,286, with a loan-to-value ratio of 70%
4	21 February 2025 (loan agreement) 21 May 2025 (supplemental loan agreement)	4.2	No later than 14 March 2028	LPR less 76 basis points	The Group has provided asset collateral by pledging 316,863,015 shares of Onewo at a value of RMB6 billion, with a loan-to-value ratio of 70%

Section 5 Significant Events

No.	Announcement/ Transaction date	Maximum borrowing amount (RMB billion)	Term ^{Note 1}	Borrowing rate	Remark ^{Note 2}
5	6 June 2025	3	No more than 36 months	LPR less 66 basis points	SZMC has the right to request the Company to provide collateral of its assets after completing the necessary procedures
6	3 July 2025	6.249	No more than 3 years	LPR less 66 basis points	
7	3 July 2025	0.89	No later than 31 December 2025	LPR less 76 basis points	Upon application by the Company, SZMC has agreed to extend the term of the shareholder loan, with the updated term commencing from 20 March 2025 to 31 December 2025
8	30 July 2025	0.869	No later than 2 July 2028	LPR less 66 basis points	The Company has provided corresponding asset collateral at a total value of RMB1.2972 billion, including investment properties and fixed assets with a loan-to-value ratio of 70%, and equity interests in unlisted subsidiaries with a loan-to-value ratio of 50%
9	5 August 2025	1.681	No more than 3 years	LPR less 66 basis points	SZMC has the right to request the Company to provide collateral of its assets after completing the necessary procedures

Notes: 1. Subject to mutual agreement between both parties, early repayment is permitted, or an extension may be granted with the consent of SZMC.

2. The loan-to-value ratio is calculated by dividing the total sum of principal accrued under the relevant loan by the value of the corresponding asset collateral.

Although the aforementioned transactions were not entered into in the ordinary and usual course of the Group's business, they are conducive to meeting the Company's funding needs. The related borrowing arrangements are fair and reasonable, conducted on normal commercial terms, and are not prejudicial to the interests of the Company and its shareholders, particularly minority shareholders. Therefore, they are in the interests of the Company and its shareholders as a whole, and comply with the provisions of Company Law of the People's Republic of China, Securities Law of the People's Republic of China, and other relevant laws, regulations, rules, and regulatory documents.

As SZMC is a substantial shareholder of the Company, it constitutes a connected person of the Company under Chapter 14A of the SEHK Listing Rules. Accordingly, the aforementioned transactions conducted by SZMC as the borrower constitute connected transactions of the Company. As calculated under Rule 14.07 of the SEHK Listing Rules, one or more of the applicable percentage ratios in relation to Shareholder's Loans no.1, 3 and 8 exceed 0.1% but all are below 5%, such shareholder's loans are subject to the reporting and announcement requirements but is exempted from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the SEHK Listing Rules. As one of the applicable percentage ratio in relation to Shareholder's Loan no. 4 (either individually or aggregated with Shareholder's Loan no.1) exceed 5%, such transaction is subject to the reporting, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the SEHK Listing Rules. The said transaction was duly approved at the Company's Annual General Meeting held on 27 June 2025. Although Shareholder's Loans no. 2, 5, 6, 7 and 9 constitute connected transactions of the Company, they are fully exempt from shareholders' approval, annual review and all disclosure requirements under Rule 14A.90 of the SEHK Listing Rules, as such shareholder's loans were conducted on normal commercial terms or better, and are not secured by any assets of the listed issuer group.

Section 5 Significant Events

XII. 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.

(II) Major guarantees

1. Guarantees

Unit: RMB'0000

External guarantees given by the Company and its subsidiaries (excluding guarantees provided for its subsidiaries)									
The guaranteed party (including co-borrower)	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
Champion Estate (HK) Limited	2023/8/18	33,867.72	2023/8/21	10,923.12	General guarantee liability		5 years	No	No
Shaoxing Yuanhao Real Estate Co., Ltd.	2024/11/14	40,000.00	2024/11/13	24,994.00	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	75,500.00	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	13,412.82	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	10,628.10	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. (成都市衛洪建設有限公司)	2025/4/15	91,733.27	2025/4/10	85,052.39	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)				85,052.39	
Total limit on the amount of external guarantees which has been approved at the end of the Reporting Period (A3)			321,350.98	Total balance of actual amount of external guarantees at the end of the Reporting Period (A4)				258,510.43	

Section 5 Significant Events

Unit: RMB'0000

Guarantees given by the Company to its subsidiaries

	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 parties
The guaranteed party									
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.	2025/3/29	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	6 years	No	No
Shenzhen Vanke Development Co., Ltd.	2025/3/29	388,000.00	2022/11/24	150,000.00	Joint liability guarantee, security guarantees	The security guarantees were provided by the guarantor with asset it holds	6 years	No	No
			2023/3/31	180,000.00			6 years	No	No
			2023/4/27	58,000.00			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)	2023/4/18	140,000.00	2023/4/20	140,000.00	Joint liability guarantee		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	No	No

Section 5 Significant Events

Unit: RMB'0000

Guarantees given by the Company to its 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
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
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	57,450.00	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	7,000.00	2024/9/4	6,720.00	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	15,985.00	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
Total limit on the amount of guarantees for subsidiaries approved during the Reporting Period (B1)			1,359,000.00	Actual amount of guarantees for subsidiaries during the Reporting Period (B2)					1,121,000.00
Total limit on the amount of guarantees for subsidiaries which has been approved at the end of the Reporting Period (B3)			2,792,000.00	Total balance of actual amount of guarantees for subsidiaries at the end of the Reporting Period (B4)					2,385,494.00

Section 5 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	476,709.00	2023/8/18	265,116.08	General guarantee liability		3.5 years	No	No
Wkland Limited	2025/4/2	50,000.00	2025/4/1	50,000.00	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	No	No
Vanke Rainbow Investment Partner II Limited, Vanke Rainbow Investment Partner I Limited (co-borrowers)	2025/5/29	625,180.20	2025/5/30	631,931.88	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
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	44,000.00	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	No	No
Shanghai Central Land Estate Ltd., Shanghai Vanke Enterprises Company Limited	2024/3/20	140,000.00	2024/3/20	134,300.00	Joint liability guarantee		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 2024/8/16	444,900.00	2024/5/9 2024/8/14	444,458.74	Security guarantees, pledge guarantees, etc.	The guarantees were provided by the guarantor with real estate projects or equity interest it holds	10 years	No	No

Section 5 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	449,000.00	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	329,000.00	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	No	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	26,300.00	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 Zhongqian Mingzhu Cultural Investment Co., Ltd. (北京中聯明珠文化投資有限公司) (co-borrowers)	2024/7/3	573,600.00	2024/6/19	552,994.46	Security guarantees, pledge guarantees	The guarantor provides guarantee by pledging the equity interest it holds in the project company or mortgaging the project assets, among other methods.	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. (北京天竺暢想住房租賃有限公司) (co-borrowers)	2024/7/3		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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Guangzhou Vanke Enterprise Co., Ltd. (co-borrowers)	2024/7/3		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Guangzhou Wanhe Real Estate Co., Ltd. (廣州市萬赫房地產有限公司) (co-borrowers)	2024/7/3		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No

Section 5 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., Xiamen Baocheng Zhonghua Property Co., Ltd. (co-borrowers)	2024/7/3		2024/6/19	552,994.46	Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Longhai Vanke Property Company Limited (co-borrowers)	2024/7/3		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		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		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
China Vanke Co., Ltd., Ningbo Wanluo Real Estate Co., Ltd. (寧波萬駱置業有限公司) (co-borrowers)	2024/7/3		2024/6/19		Security guarantees, pledge guarantees		18 years	No	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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No

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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., Ningbo Wanchuang Industrial City Development Co., Ltd. (寧波萬創產城發展有限公司) (co-borrowers)	2024/7/3		2024/6/19	552,994.46	Security guarantees, pledge guarantees		18 years	No	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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Yangzhou Wanwei Property Company Limited (co-borrowers)	2024/7/3		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Shanghai Guorong & Xinmin Properties Co., Ltd. (co-borrowers)	2024/7/3		2024/6/19		Security guarantees, pledge guarantees		18 years	No	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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Xi'an Lan'an Hotel Management Co., Ltd. (西安瀾岸酒店管理有限責任公司) (co-borrowers)	2024/7/3		2024/6/19		Security guarantees, pledge guarantees		18 years	No	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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No

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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., 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	23,046.00	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	6,784.00	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	8,300.00	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	20,750.00	Security guarantees, pledge guarantees	The guarantor shall provide security for this loan by pledging its equity interest in the project company and mortgaging the project assets, among other methods.	10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	12,000.00	2023/7/9	9,700.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	12,000.00	2023/7/9	6,905.70	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	30,000.00	2023/7/9	24,400.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	26,000.00	2023/7/9	22,400.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	25,000.00	2023/7/9	19,900.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	27,400.00	2023/7/9	24,200.00	Security guarantees, pledge guarantees		10 years	No	No

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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
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	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)	2025/6/23	121,700.00	2021/6/25	95,940.50	Security guarantees, pledge guarantees	The pledge guarantees and security guarantees were provided by the guarantor with equity interest and construction in progress it holds, respectively	8 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	25,758.56	Pledge, security 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., 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	No	No
Shenzhen Port Apartment Financial Leasing Service Co., Ltd. (深圳市泊寓驛賃租賃服務有限公司)	2024/10/11	40,000.00	2024/3/29	20,000.00	Security guarantees	The pledge guarantees were provided by the guarantor with asset it holds	1 year	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	138,175.06	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	14,800.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	From the effective date of the pledge contract until the end of the limitation period of action for the creditor's rights under the principal contract	No	No

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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
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	13,720.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	From the effective date of the pledge contract until the end of the limitation period of action for the creditor's rights under the principal contract	No	No
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	40,215.00	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	29,000.00	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	53,402.33	/	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

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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
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	2025/3/31	280,000.00	2023/12/14	0.00	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	27,000.00	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
Intense Sunshine Limited (烈陽有限公司)	2025/3/31	97,206.09	2022/6/24	96,575.97	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 Real Estate Development (Huizhou) Co., Ltd. (沃爾瑪亞洲房地產開發(惠州)有限公司)	2025/3/31	39,661.60	2020/3/4	39,456.16	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	910.00	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	910.00	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	33,480.00	Joint liability guarantee		3 years	No	No
Lotus Real Estate Investment Limited	2025/3/31	37,149.81	2022/7/6	37,341.79	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest	3 years	No	No

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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	1,950.00	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	No	No
Ma On Shan Lingcheng Trading Co., Ltd. (馬鞍山領程商貿有限公司)	2025/3/31		2022/7/7	1,950.00			3 years	No	No
SCPG Holdings Co. Ltd (印力集團控股有限公司)	2025/3/31	180,000.00	2023/4/3	166,000.00	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 (萊程投資有限公司)	2025/3/31	22,548.56	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	42,750.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest	15 years	No	No
Foshan Shengquotou Commercial Real Estate Co., Ltd. (佛山市深國投商用置業有限公司)	2025/3/31	105,800.00	2021/11/5	22,178.88	Joint liability guarantee, general guarantee		18 years	No	No
Foshan Shunde District Shengquotou Commercial Real Estate Co., Ltd. (佛山市順德區深國投商用置業有限公司)	2025/3/31		2021/11/5	42,785.46			18 years	No	No
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	70,892.00	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	45,918.44	Joint liability guarantee		14 years	No	No
Hangzhou Shengquotou Enterprise Management Co., Ltd. (杭州深國投企業管理有限公司)	2025/3/31	10,000.00	2023/2/27	9,000.00	Joint liability guarantee		3 years	No	No
Huizhou Shengquotou Commercial Real Estate Co., Ltd. (惠州市深國投商用置業有限公司)	2025/3/31	8,600.00	2024/10/25	4,554.00	Joint liability guarantee		7 years	No	No
Nanjing Shengquotou Commercial Real Estate Co., Ltd. (南京深國投商用置業有限公司)	2025/3/31	12,800.00	2023/1/17	11,520.00	Joint liability guarantee		3 years	No	No

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Ningbo Shengtuotou Commercial Real Estate Co., Ltd. (寧波深國投商用置業有限公司)	2025/3/31	118,200.00	2023/4/19	109,500.00	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	111,177.36	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 Shenrui Real Estate Co., Ltd. (武漢深瑞置業有限公司)	2025/3/31	100,000.00	2023/8/31	85,640.00	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	90,750.00	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	12,320.00	Joint liability guarantee		3 years	No	No
SCPG Commercial Real Estate Co., Ltd.	2025/3/31	359,000.00	2024/3/20	347,269.70	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	26,450.00	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)	2025/3/31	2,000.00	2024/12/5	1,000.00	Joint liability guarantee		1 year	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
SCPG Commercial Real Estate Co., Ltd.	2025/6/4	51,000.00	2025/6/4	51,000.00	Pledge guarantees, joint liability guarantee	The security guarantees were provided by the guarantor with its own assets	6 years	No	No

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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. (寧波萬緯冷鏈物流有限公司)	2025/1/4	17,400.00	2025/3/21	2,800.00	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 guarantees	The security guarantees were provided by the guarantor with asset it holds	15 years	No	No
Zhuhai 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	13,500.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	18 years	No	No

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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
VX Logistic Development Co., Ltd. (萬緯物流發展有限公司)	2025/3/14	7,200.00	2025/3/18	6,900.00	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	27,550.00	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	46,369.50	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	6,500.00	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. (co-borrowers)	2025/6/17	30,100.00	2025/6/17	30,100.00	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	11,800.00	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	12,930.00	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
Total limit on the amount of guarantees for subsidiaries approved during the Reporting Period (C1)			1,195,380.2	Actual amount of guarantees for subsidiaries during the Reporting Period (C2)				1,169,181.38	
Total limit on the amount of guarantees for subsidiaries which has been approved at the end of the Reporting Period (C3)			7,317,497.59	Total balance of actual amount of guarantees for subsidiaries at the end of the Reporting Period (C4)				5,988,167.68	

Section 5 Significant Events

Unit: RMB'0000

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)	2,646,113.47	Actual amount of guarantees during the Reporting Period (A2+B2+C2)	2,375,233.77
Total limit on the amount of guarantees which has been approved at the end of the Reporting Period (A3+B3+C3)	10,430,848.57	Total balance of actual amount of guarantees at the end of the Reporting Period (A4+B4+C4)	8,632,172.11
Proportion of total actual amount of guarantees (being A4+B4+C4) to the net assets of the Company			42.59%
Including:			
Balance of guaranteed amount provided for shareholders, beneficial controlling parties and their connected parties (D)			/
Balance of debt guaranteed amount provided directly or indirectly for the guaranteed party with gearing ratio over 70% (E)			5,409,448.13
Total guaranteed amount over 50% of the net asset (F)			/
Sum of the above three guarantees (D+E+F)			5,409,448.13
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)			/

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. Apart from this, there are no other counter guarantees for the guarantee items listed above.
2. 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.
3. 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 30 June 2025.

Section 5 Significant Events

2. *Illegal external guarantees*

During the Reporting Period, the Company did not provide illegal external guarantees.

(III) Entrusted wealth management

Unit: RMB'0000

Specific type	Source of funds for entrusted wealth management	Amounts for entrusted wealth management	Outstanding balance	Amount due but not received
Wealth management products of banks	Self-owned capital	630,000	1,386.47	—
Total				—

The list of individual item with significant amount or low safety, poor liquidity, non-principal guaranteed high risk wealth management products

☐ Applicable ☒ Not applicable

Entrusted wealth management is expected to fail to recover the principal or there may be other circumstances that may result in impairment

☐ Applicable ☒ Not applicable

(IV) Other major contracts

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

XIII. Explanation of other significant events

Nil.

XIV. Significant events of the Company's subsidiaries

Nil.

Section 6 Movement in Share Capital and Information on Shareholders

I. Movement in share capital

(I) Movement in the shares of the Company (as of 30 June 2025)

Classification of Share	31 December 2024		Increase/Decrease		30 June 2025	
	Quantity (shares)	Percentage of shareholding	Issuance of new shares (shares)	Others (shares)	Quantity (shares)	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	+536,236	7,796,904	0.07%
4. Shares held by foreign investors						
Total number of restricted shares	7,260,668	0.06%	0	+536,236	7,796,904	0.07%
II. Non-restricted Shares						
1. RMB-denominated ordinary shares	9,716,935,865	81.45%	0	-536,236	9,716,399,629	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	-536,236	11,922,912,567	99.93%
III. Total number of shares	11,930,709,471	100.00%	0	0	11,930,709,471	100.00%

(II) Movement in restricted shares

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, Supervisors and senior management of the Company	Executed in accordance with the Self-
XIE Dong	1,239,484	0	+413,161	1,652,645		Regulatory Supervision Guidelines for
HAN Huihua	105,750	0	0	105,750		Company Listed on the Shenzhen Stock
LIU Xiao	118,200	0	+39,400	157,600		Exchange No. 10 – Share Movement
ZHU Xu	104,100	0	+34,700	138,800		Management
ZHU Jiusheng	146,925	0	+48,975	195,900		
Total	7,260,668	0	+536,236	7,796,904		

Note: The change in the Company's share capital was due to the changes in directors, supervisors and senior management of the Company during the Reporting Period. For specific information, please refer to "III. Change in directors, supervisors and senior management of the Company" under "Section 4 Corporate Governance, Environment and Society".

Section 6

Movement in Share Capital and Information on Shareholders

II. Issue and listing of securities

☐ Applicable ☒ Not applicable

III. Number of Shareholders of the Company and Shareholdings (As of 30 June 2025)

(I) Information on shareholders

Unit: Share

Total number of Shareholders as at 30 June 2025	535,537 (including 535,465 A Shareholders and 72 H Shareholders)	Total number of Shareholders as at 31 July 2025	522,030 (including 521,960 A Shareholders and 70 H Shareholders)
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Shareholdings of the top 10 shareholders

Name of shareholder	Classification of Shareholder	Percentage of shareholding	Number of ordinary shares held at the end of the Reporting Period	Change in shares during the Reporting Period	Number of restricted shares held	Number of pledged or lockup shares
SZMC	State-owned legal person	27.18%	3,242,810,791	0	0	0
HKSCC NOMINEES LIMITED	Foreign legal person	18.49%	2,206,352,082	+30,410	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	1.30%	154,885,054	-51,216,243	0	0
CMW Asset Management – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	Funds, wealth management products, etc	1.23%	146,255,820	0	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 – HuataiPinebridge 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	1.02%	121,702,527	+4,197,600	0	0

Movement in Share Capital and Information on Shareholders

Shareholdings of the top 10 shareholders

Name of shareholder	Classification of Shareholder	Percentage of shareholding	Number of ordinary shares held at the end of the Reporting Period	Change in shares during the Reporting Period	Number of restricted shares held	Number of pledged or lockup shares
Industrial and Commercial Bank of China Limited – Southern CSI AllShare 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	0.73%	86,859,889	+33,260,400	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	0.72%	86,440,000	+5,379,200	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	0.53%	63,388,090	+9,508,900	0	0
Remarks on strategic investor or ordinary legal person becoming top 10 shareholders after placing of new shares	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	Not applicable					
Shareholders involved in margin trading business description	Not applicable					
Special explanation on the existence of repurchase dedicated accounts among the top ten Shareholders (if any)	Not applicable					

Section 6

Movement in Share Capital 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	RMB-denominated Ordinary Shares (A Shares)
HKSCC NOMINEES LIMITED	2,206,352,082	Overseas-listed Foreign Shares (H Shares)
Central Huijin Asset Management Co., Ltd.	185,478,200	RMB-denominated Ordinary Shares (A Shares)
Hong Kong Securities Clearing Company Limited	154,885,054	RMB-denominated Ordinary Shares (A Shares)
CMW Asset Management – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	146,255,820	RMB-denominated Ordinary Shares (A Shares)
China Securities Finance Corporation Limited	132,669,394	RMB-denominated Ordinary Shares (A Shares)
Industrial and Commercial Bank of China Limited – HuataiPinebridge 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)	121,702,527	RMB-denominated Ordinary Shares (A Shares)
Industrial and Commercial Bank of China Limited – Southern CSI AllShare Index Real Estate Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－南方中證全指房地產交易型開放式指數證券投資基金)	86,859,889	RMB-denominated Ordinary Shares (A Shares)
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	86,440,000	RMB-denominated Ordinary Shares (A Shares)
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	63,388,090	RMB-denominated Ordinary Shares (A Shares)

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

Note 2: Hong Kong Securities Clearing Company Limited 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 refers to the number of shareholders after combining margin trading accounts.

Movement in Share Capital and Information on Shareholders

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

Remarks on Shareholders holding more than 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

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

☐ Applicable ☒ Not applicable

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

(II) Controlling shareholder and de facto controller

There were neither controlling shareholders nor de facto controllers in the Company, and this situation remained the same during the Reporting Period.

Section 6

Movement in Share Capital and Information on Shareholders

(III) Shareholding by substantial shareholders as required by the Securities and Futures Ordinance of Hong Kong (the “Securities and Futures Ordinance”)

As of 30 June 2025, to the knowledge of directors of the Company, in accordance with relevant requirements under the Securities and Futures Ordinance, other than directors or chief executive of the Company, the interests or short positions of the Company held by substantial shareholders of the Company are as follows:

Name of shareholder	Capacity (types of interest)	Number of shares held (shares)	Nature of interest	Shares types	Percentage of total issued A-Share capital of the Company	Percentage of total issued H-Share capital of the Company	Percentage of total issued share capital of the Company
SZMC	Beneficial owner	3,242,810,791	Long Position	A Shares	33.35%	–	27.18%
Shanghai Ningquan Asset Management Co., Ltd. (上海寧泉資產管理有限公司)	Investment manager	178,765,400	Long Position	H Shares	–	8.10%	1.50%

Save as disclosed above, the Company is not aware of any other person (other than the directors 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 and SEHK Listing Rules.

(IV) Purchase, disposal or redemption of the listed securities of the Company or its subsidiaries by the Company or its subsidiaries during the Reporting Period

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 with a total consideration of RMB145,848,226.8 and at approximately RMB6.6295 per share in average; (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; and (iii) 20,855,922 treasury A shares were sold on 12 June 2025 with a total consideration of RMB135,606,797.16 and at approximately RMB6.5 per share in average. Such total sum of approximately RMB479,342,723.96 received by the Company, net of any transaction fees, has been used to replenish the Company's working capital. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the SEHK Listing Rules).

During the Reporting Period, Onewo has repurchased on the SEHK a total of its 4,250,000 H shares, representing 0.37% of Onewo's total share capital (excluding treasury shares). The total consideration paid amounted to HK\$84,866,975 (excluding transaction fees). As of 30 June 2025, Onewo has held the aforesaid repurchased H shares as its treasury shares.

Movement in Share Capital and Information on Shareholders

IV. Movement in shareholdings of directors, supervisors and senior management

During the Reporting Period, shareholdings of the directors, supervisors and senior management in the Company were as follows:

Name	Title	Number of shares held at the beginning of the Period (shares)	Movement (shares)	Number of shares held at the end of the Period (shares)	Shares held at the end of the Period as a percentage of total number of shares
XIE Dong	Former Chairman of Supervisory Committee	1,652,645	0	1,652,645	0.0139%
YU Liang	Director, Executive Vice President	7,394,945	0	7,394,945	0.0620%
HAN Huihua	Executive Vice President, Finance Principal	141,000	0	141,000	0.0012%
LIU Xiao	Former Executive Vice President, Chief Operating Officer	157,600	0	157,600	0.0013%
ZHU Jiusheng	Former Director, President, Chief Executive Officer	195,900	0	195,900	0.0016%
ZHU Xu	Former Secretary to the Board	138,800	0	138,800	0.0012%
Total		9,680,890	0	9,680,890	0.0811%

- Notes: 1. Save as above-mentioned, as at the end of the Reporting Period, the current other directors and senior management did not hold any shares of the Company.
2. The shares of the Company held by the above persons are all beneficially owned A shares and are long positions. Save as abovementioned, the Company is not aware of any interests or short positions held by the directors, supervisors, senior management and relevant associates of the Company which are required to be kept by the Company in a register pursuant to Section 352 of the Securities and Futures Ordinance or the shares of the Company or associated corporations (as defined in Part XV of the Securities and Futures Ordinance) by them which are required to be notified to the Company and the SEHK pursuant to the Model Code.

V. Change of controlling shareholders and de facto controllers

There were neither de facto controllers nor controlling shareholders in the Company.

VI. Relevant information on preference shares

During the Reporting Period, there were no preference shares in the Company.

Section 7 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	Repayment of capital with interest	Trading floor
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (third tranche) (variety II)	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 paid together with the principal amount.	SZSE
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (first tranche) (variety II)	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. 2020 corporate bonds to qualified investors in public (fourth tranche) (variety II)	20 Vanke 08	149297	12 November 2020 to 13 November 2020	13 November 2020	13 November 2027	160,000	4.11%		
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to qualified investors in public (first tranche) (variety II)	21 Vanke 02	149358	21 January 2021 to 22 January 2021	22 January 2021	22 January 2028	110,000	3.98%		
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to qualified investors in public (second tranche) (variety II)	21 Vanke 04	149478	19 May 2021 to 20 May 2021	20 May 2021	20 May 2028	56,600	3.70%		

Section 7 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	Repayment of capital with interest	Trading floor
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to professional investors in public (third tranche) (variety II)	21 Vanke 06	149568	23 July 2021 to 26 July 2021	26 July 2021	26 July 2028	70,000	3.49%	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 paid together with the principal amount.	SZSE
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (second tranche) (variety II)	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. 2022 corporate bonds to professional investors in public (fourth tranche)	22 Vanke 07	148099	28 October 2022 to 31 October 2022	31 October 2022	31 October 2027	250,000	3.45%		
China Vanke Co., Ltd. 2023 corporate bonds to professional investors in public (first tranche) (variety I)	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)	The corporate bonds are issued publicly to professional investors in compliance with Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》) and having a qualified account of A share securities in the Shenzhen branch of the China Securities Depository and Clearing Corporation Limited.								
Trading mechanisms applicable	Centralized bidding and block trading methods								
Whether there is a risk of termination of listing and trading (if any) and countermeasures	Not applicable								



Section 7

Relevant Information on Bonds

(II) Overdue bonds

☐ Applicable ☒ Not applicable

No default on principal or interest of overdue bonds of the Company.

(III) Triggering and implementing of issuers or investors option terms and investors protection terms

☒ Applicable ☐ Not applicable

During the Reporting Period and as of the disclosure date of this report, based on the actual situation of the Company and the current market environment, the Company exercised the 20 Vanke 02, 20 Vanke 04, 22 Vanke 03, 20 Vanke 06 and 22 Vanke 05 issuer's redemption option, and delisted the aforesaid corporate bonds from the SZSE.

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

☐ Applicable ☒ Not applicable

As of the date of issuance of this report, the Company maintained the stable domestic credit rating. China Chengxin International Credit Rating Co., Ltd. and China Lianhe Credit Rating Co., Ltd. maintained the Group's main credit rating at AAA, with a "stable" outlook rating.

(V) The implementation of and changes to the guarantees, debt repayment plans and 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.

Section 7 Relevant Information on 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 repay capital with interest	Trading Floor
China Vanke Co., Ltd. Green medium-term notes in 2022 (third tranche)	22 Vanke GN003	132280088	19 September 2022 to 20 September 2022	21 September 2022	21 September 2025	200,000	3.20%	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 paid together with the principal amount.	National Association of Financial Market Institutional Investors
China Vanke Co., Ltd. medium-term notes in 2022 (fourth tranche)	22 Vanke MTN004	102282715	13 December 2022 to 14 December 2022	15 December 2022	15 December 2025	200,000	3.00%		
China Vanke Co., Ltd. medium-term notes in 2022 (fifth tranche)	22 Vanke MTN005	102282785	26 December 2022 to 27 December 2022	28 December 2022	28 December 2025	370,000	3.00%		
China Vanke Co., Ltd. medium-term notes in 2023 (first tranche)	23 Vanke MTN001	102381014	20 April 2023 to 21 April 2023	23 April 2023	23 April 2026	200,000	3.11%		
China Vanke Co., Ltd. medium-term notes in 2023 (second tranche)	23 Vanke MTN002	102381172	10 May 2023 to 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 to 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 to 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

Section 7 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

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

☐ Applicable ☒ Not applicable

(V) The implementation of and changes to the guarantees, debt repayment plans and 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 non-financial enterprises issued by the Company.

The funds to be used to repay the debt financing instruments of non-financial enterprises 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

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

☐ Applicable ☒ Not applicable

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.

Deloitte.

德勤

To the board of directors 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)

Introduction

We have reviewed the condensed consolidated financial statements of China Vanke Co., Ltd. (the “Company”) and its subsidiaries set out on pages 85 to 117, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.



Section 8 Interim Financial Report Independent Review Report

Other Matter

The comparative condensed consolidated statement of profit or loss, comparative condensed statement of profit or loss and other comprehensive income, comparative condensed statement of changes in equity and comparative condensed statement of cash flows for the six-month period ended 30 June 2024 and the relevant notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for six-month period ended 30 June 2024 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 30 August 2024. The comparative condensed consolidated statement of financial position as at 31 December 2024 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2024 audited by the same auditor who expressed an unmodified opinion on those statements on 31 March 2025.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 August 2025

Interim Financial Report Section 8

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	NOTES	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	3(a)	105,323,304	142,778,764
Cost of revenue		(99,943,570)	(133,124,838)
Gross profit		5,379,734	9,653,926
Other net income	4	1,340,704	232,975
Selling and marketing expenses		(3,164,105)	(4,105,721)
Administrative expenses		(4,339,392)	(4,735,988)
Impairment losses on trade and other receivables, net of reversal		(301,770)	(2,097,093)
Other expenses		(721,312)	(853,772)
Loss from operations		(1,806,141)	(1,905,673)
Lease liability charges		(345,881)	(411,118)
Finance costs	5(a)	(3,696,855)	(2,728,222)
Share of profits less losses of associates and joint ventures		(804,830)	496,205
Loss before taxation	5	(6,653,707)	(4,548,808)
Income tax	6	(4,211,276)	(3,971,937)
Loss for the period		(10,864,983)	(8,520,745)
Attributable to:			
– Equity shareholders of the Company		(11,946,574)	(9,852,500)
– Non-controlling interests		1,081,591	1,331,755
Loss for the period		(10,864,983)	(8,520,745)
Losses per share (RMB)			
– Basic and diluted	8	(1.01)	(0.83)

The accompanying notes form part of this interim financial report.

Section 8 Interim Financial Report

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period	(10,864,983)	(8,520,745)
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)	(219,765)	(62,614)
Share of other comprehensive income/(expense) of associates	50,380	(59,992)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	104,271	(86,014)
Cash flow hedge:		
Net movement in the hedging reserve	–	31,832
Share of other comprehensive (expense)/income of associates	(1,400,268)	578,898
Other comprehensive (expense)/income for the period	(1,465,382)	402,110
Total comprehensive expense for the period	(12,330,365)	(8,118,635)
Attributable to:		
– Equity shareholders of the Company	(13,397,812)	(9,472,096)
– Non-controlling interests	1,067,447	1,353,461
Total comprehensive expense for the period	(12,330,365)	(8,118,635)

The accompanying notes form part of this interim financial report.

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Condensed Consolidated Statement of Financial Position

At 30 June 2025

	NOTES	30.6.2025 RMB'000 (Unaudited)	31.12.2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	9	34,495,741	35,805,404
Investment properties	10	151,169,761	156,183,275
Intangible assets and goodwill		9,516,093	9,505,500
Interests in associates and joint ventures		109,569,173	115,568,568
Biological assets		238,775	253,894
Other financial assets		1,920,564	2,168,552
Other non-current assets	12	4,355,093	5,195,548
Deferred tax assets		43,955,086	44,067,041
		355,220,286	368,747,782
Current assets			
Inventories and other contract costs	13	466,121,526	523,136,311
Contract assets		12,337,821	12,801,245
Trade and other receivables	14	286,453,113	293,234,909
Other current assets		13,865	176,748
Pledged and restricted deposits		4,654,701	4,153,473
Cash and cash equivalents	15	69,347,563	84,009,392
		838,928,589	917,512,078
Current liabilities			
Trade and other payables	16	261,621,929	294,957,855
Contract liabilities		158,003,116	192,361,113
Bank loans and borrowings from financial institutions	17	128,076,162	123,188,569
Bonds payable	18	27,992,307	36,942,119
Lease liabilities		1,790,312	1,887,943
Current taxation		63,588,948	69,724,218
		641,072,774	719,061,817
Net current assets		197,855,815	198,450,261
Total Assets less Current Liabilities		553,076,101	567,198,043

The accompanying notes form part of this interim financial report.

Section 8 Interim Financial Report

Condensed Consolidated Statement of Financial Position

At 30 June 2025

	NOTES	30.6.2025 RMB'000 (Unaudited)	31.12.2024 RMB'000 (Audited)
Non-current liabilities			
Bank loans and borrowings from financial institutions	17	178,051,319	178,886,209
Bonds payable	18	16,243,321	24,113,132
Lease liabilities		15,753,855	16,892,986
Deferred tax liabilities		5,037,748	5,348,730
Provisions		420,548	1,327,118
Other non-current liabilities	19	16,408,767	1,775,205
		231,915,558	228,343,380
Net assets			
		321,160,543	338,854,663
Capital and reserves			
Share capital	20	11,930,709	11,930,709
Treasury shares	21	—	(1,291,800)
Reserves		179,510,106	192,027,579
Total equity attributable to equity shareholders of the Company			
		191,440,815	202,666,488
Non-controlling interests			
		129,719,728	136,188,175
Total equity			
		321,160,543	338,854,663

Approved and authorised for issue by the board of directors on 22 August 2025.

Yu Liang
Director

Wang Yun
Director

The accompanying notes form part of this interim financial report.

Interim Financial Report Section 8

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company									
	Share capital	Treasury shares	Share premium	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Other reserves	Retained profits	Total	Non-controlling interests
	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 (unaudited)	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
(Loss)/profit for the period	-	-	-	-	-	-	-	(11,946,574)	(11,946,574)	1,081,591
Other comprehensive expense for the period	-	-	-	-	(1,281,853)	(169,385)	-	-	(1,451,238)	(14,144)
Total comprehensive (expense)/income for the period	-	-	-	-	(1,281,853)	(169,385)	-	(11,946,574)	(13,397,812)	1,067,447
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	431,186
Acquisitions of subsidiaries (note 27)	-	-	-	-	-	-	-	-	-	1,999
Acquisitions of additional interests in subsidiaries	-	-	-	-	-	-	29,916	-	29,916	(1,573,882)
Disposals of partial interests in subsidiaries	-	-	-	-	-	-	1,663,216	-	1,663,216	448,115
Disposal of subsidiaries (note 28)	-	-	-	-	-	-	-	-	-	(1,437,209)
Dividends declared to non-controlling interests (note 21)	-	-	-	-	-	-	-	-	-	(1,923,903)
Sale of treasury shares	-	1,291,800	(812,793)	-	-	-	-	-	479,007	-
Capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	(3,482,200)
Balance at 30 June 2025 (unaudited)	11,930,709	-	24,983,972	126,227,537	(4,395,166)	(1,488,619)	1,991,083	32,191,299	191,440,815	129,719,728

The accompanying notes form part of this interim financial report.

Section 8 Interim Financial Report

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company											Total equity RMB'000
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Exchange reserve RMB'000	Hedging reserve RMB'000	Fair value reserve (non-recycling) RMB'000	Other reserves RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	
Balance at 1 January 2024 (unaudited)	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 period	-	-	-	-	-	-	-	-	(9,852,500)	(9,852,500)	1,331,755	(8,520,745)
Other comprehensive income (expense) for the period	-	-	-	-	471,177	31,832	(122,605)	-	-	380,404	21,706	402,110
Total comprehensive income (expense) for the period	-	-	-	-	471,177	31,832	(122,605)	-	(9,852,500)	(9,472,096)	1,353,461	(8,118,635)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	541,674	541,674
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	1,136,320	1,136,320
Acquisitions of additional interests in subsidiaries	-	-	-	-	-	-	-	360,221	-	360,221	(3,559,349)	(3,199,128)
Disposals of partial interests in subsidiaries	-	-	-	-	-	-	-	5,826	-	5,826	91,120	96,946
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(552,594)	(552,594)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,601,763)	(4,601,763)
Capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	-	(3,179,146)	(3,179,146)
Balance at 30 June 2024 (unaudited)	11,930,709	(1,291,800)	25,796,765	126,227,537	(2,790,725)	(150,605)	(1,425,711)	(381,408)	83,763,802	241,678,564	143,378,641	385,057,205

The accompanying notes form part of this interim financial report.

Interim Financial Report Section 8

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Operating activities		
Cash generated from operations	2,390,667	3,468,165
Income tax paid	(5,429,371)	(8,644,490)
Net cash used in operating activities	(3,038,704)	(5,176,325)
Investing activities		
Proceeds from disposal of property, plant and equipment and investment properties	3,461,785	2,466,270
Acquisitions of property, plant and equipment and investment properties	(1,213,139)	(2,468,000)
Other cash flows generated from investing activities	595,460	4,977,250
Net cash generated from investing activities	2,844,106	4,975,520
Financing activities		
Dividends and interest paid	(8,223,387)	(9,180,600)
Proceeds from bank loans, borrowings from financial institutions, a shareholder and bonds	31,643,549	59,993,298
Repayment of bank loans, borrowings from financial institutions, a shareholder and bonds	(36,197,686)	(52,377,663)
Other cash flows used in financing activities	(1,554,342)	(5,293,604)
Net cash used in financing activities	(14,331,866)	(6,858,569)
Effect of foreign exchange rate changes	(135,365)	102,958
Net decrease in cash and cash equivalents	(14,661,829)	(6,956,416)
Cash and cash equivalents at 1 January (Note 15)	84,009,392	96,942,577
Cash and cash equivalents at 30 June (Note 15)	69,347,563	89,986,161

Section 8 Interim Financial Report Notes to the Financial Statements

For the six months ended 30 June 2025

1. Basis of preparation

China Vanke Co., Ltd. (the “Company”) is a company established and domiciled in the People’s Republic of China (the “PRC”). The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are development and sale of properties in the PRC.

The condensed consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

For the six month ended 30 June 2025, the Group incurred a net loss attributable to ordinary equity shareholders of the Company of RMB11.95 billion. As at 30 June 2025, the Group’s current bank loans, other borrowings and bonds amounted to RMB155.37 billion, while its cash and cash equivalents amounted to RMB69.35 billion.

In view of these circumstances, management of the Company considered the future liquidity of the Group and its available sources of finance and prepared the Group’s cash flow projections, which covers a period of at least 12 months from 30 June 2025 in assessing whether the Group will have sufficient financial resources to continue as a going concern. 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, mainly as follows:

- (i) The Group will continue to expedite the sales of property and actively take 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 receivables.
- (iii) The Group will optimize its business operations and exit equity investments to advance strategic focus and resource integration, recovering investment funds.
- (iv) The Group will continue to negotiate with banks and other financial institutions to mitigate the pressure of working capital through loans and borrowings renewals, refinancing, and new financing. Meanwhile, the Group will also actively leverage policies to expand capital market financing channels when appropriate. In July 2025, the Group has drawn down new bank loans of RMB0.56 billion and settled the maturing debt of RMB7.44 billion.

Interim Financial Report Section 8 Notes to the Financial Statements

For the six months ended 30 June 2025

1. Basis of preparation (continued)

- (v) Since January 2025, Shenzhen Metro Group Co., Ltd., (“Shenzhen Metro Group”), the major shareholder of the Company, has provided loans of RMB23.88 billion to the Company.
- (vi) The Group will actively implement cost and expense control measures while conserving capital expenditures.

Following a thorough assessment of the aforementioned measures currently being implemented or planned by the Group, the directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence and to settle liabilities in the normal course of business for at least for the twelve months from 30 June 2025. Thus the directors of the Company continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. Accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from the application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the 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 Group’s condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Section 8 Interim Financial Report

Notes to the Financial Statements

For the six months ended 30 June 2025

3. Revenue and operating segments

(a) Revenue

The principal activities of the Group are development and sale of properties in the PRC.

The amount of each significant category of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
– Sales of properties and related services	77,754,396	115,097,368
– Property management and related services	17,090,172	15,999,403
– Construction contracts	1,528,869	3,793,848
– Other services	3,713,033	3,268,260
	100,086,470	138,158,879
Revenue from other sources		
– Gross rentals from investment properties	5,236,834	4,619,885
	105,323,304	142,778,764

The Group's customer base is diversified and does not have a customer with whom transactions have exceeded 10% of the Group's revenue.



Interim Financial Report Section 8

Notes to the Financial Statements

For the six months ended 30 June 2025

3. Revenue and operating segments (continued)

(b) Operating segments

(i) Segment information

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. The segment reporting for the six months ended 30 June 2024 has been restated accordingly.

- 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 AIoT and BPaaS solution.

(ii) 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. Land appreciation tax ("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.

Section 8 Interim Financial Report

Notes to the Financial Statements

For the six months ended 30 June 2025

3. Revenue and operating segments (continued)

(b) Operating segments (continued)

(ii) 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 (Unaudited)	Property management RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
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For six months ended 30 June 2025

Revenue from external customers before tax	79,429,924	17,090,172	96,520,096
Inter-segment revenue	456,951	1,078,190	1,535,141

Reportable segment revenue, before tax	79,886,875	18,168,362	98,055,237
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Reportable segment (loss)/profit	(3,895,024)	1,120,422	(2,774,602)
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Reportable segment assets	1,004,080,047	36,373,069	1,040,453,116
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	Property development RMB'000 (Unaudited)	Property management RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
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For six months ended 30 June 2024

Revenue from external customers before tax	120,269,722	15,999,403	136,269,125
Inter-segment revenue	562,513	1,630,958	2,193,471

Reportable segment revenue, before tax	120,832,235	17,630,361	138,462,596
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Reportable segment profit	788,500	1,046,459	1,834,959
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Reportable segment assets	1,241,328,616	36,759,526	1,278,088,142
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Interim Financial Report Section 8

Notes to the Financial Statements

For the six months ended 30 June 2025

3. Revenue and operating segments (continued)

(b) Operating segments (continued)

(iii) Reconciliation of reportable segment revenue, profit or loss and assets

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	98,055,237	138,462,596
Elimination of inter-segment revenue	(1,535,141)	(2,193,471)
Unallocated revenue	8,803,208	6,509,639
Consolidated revenue	105,323,304	142,778,764
Loss		
Reportable segment loss/profit	(2,774,602)	1,834,959
Elimination of inter-segment profit	(47,067)	(473,907)
Share of profits less losses of associates and joint ventures	(804,830)	496,205
Dividend income	9,565	24,739
Other net expenses	(3,036,773)	(6,430,804)
Consolidated loss before taxation	(6,653,707)	(4,548,808)
Assets		
Reportable segment assets	1,040,453,116	1,278,088,142
Elimination of inter-segment receivables	(567,275,312)	(599,255,791)
Unallocated assets	720,971,071	744,003,761
Consolidated assets	1,194,148,875	1,422,836,112

Section 8 Interim Financial Report

Notes to the Financial Statements

For the six months ended 30 June 2025

4. Other net income

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	843,541	1,064,627
Dividend income	9,565	24,739
Forfeited deposits and compensation from customers	197,669	189,310
Net gain on disposals of subsidiaries, joint ventures and associates	191,253	1,065,513
Gain on previously held interest in subsidiaries upon loss of control	—	47,615
Gain on previously held interest in associates upon taking control	—	47,645
Net gain on disposals of other current assets	36,032	32,769
Net gain/(loss) on disposals of non-current assets	7,176	(2,546,209)
Fair value changes financial assets/liabilities	(73,036)	(9,035)
Net exchange (loss)/gain	(49,463)	63,912
Others	177,967	252,089
	1,340,704	232,975

5. Loss before taxation

Loss before taxation is arrived at after (charging)/crediting:

(a) Finance costs

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Borrowings costs	6,911,400	6,796,790
Less: Borrowing costs capitalised into inventories, properties and construction in progress	(3,214,545)	(4,068,568)
	3,696,855	2,728,222

Interim Financial Report Section 8 Notes to the Financial Statements

For the six months ended 30 June 2025

5. Loss before taxation (continued)

(b) Other items

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation and amortisation	5,306,443	4,433,878
Impairment loss on trade and other receivables	301,770	2,097,093
Impairment loss on investment properties	31,337	–
Impairment loss on interest in an associate	–	83,592
Cost of inventories (note 13)	80,705,832	112,680,352
Project management fee charged to associates and joint ventures	(114,440)	(89,867)

6. Income tax in the consolidated statement of profit or loss

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
Provision for CIT,, Hong Kong Profits Tax and U.S. income tax	1,932,870	452,124
Provision for LAT	2,489,827	3,513,104
Withholding tax	3,651	27,176
	4,426,348	3,992,404
Deferred tax		
Origination and reversal of temporary differences	(215,072)	(20,467)
	4,211,276	3,971,937

Section 8 Interim Financial Report Notes to the Financial Statements

For the six months ended 30 June 2025

7. Dividends

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. Earnings per share (“EPS”)

The calculation of the basic and diluted loss per share from continuing attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Losses (RMB'000):		
Loss for the period attributable to owners of the Company		
for the purpose of basic and diluted earnings per share	11,946,574	9,852,500
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose		
of basic and diluted loss per share	11,857,753	11,857,753

Note: The 72,955,992 shares repurchased had been deducted from the issued ordinary shares at 1 January 2025 and 1 January 2024 used for calculation of weighted average number of ordinary shares.

9. Property, plant and equipment

During the six months ended 30 June 2025, the Group's property, plant and equipment decreased RMB1,309,663,000 (six months ended 30 June 2024: decreased RMB2,826,718,000) due to disposal of assets.

Interim Financial Report Section 8

Notes to the Financial Statements

For the six months ended 30 June 2025

10. Investment properties

Movements of investment properties are analysed as follows:

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	Completed properties RMB'000 (Unaudited)	Properties under development RMB'000 (Unaudited)	Completed properties RMB'000 (Unaudited)	Properties under development RMB'000 (Unaudited)
Cost:				
At 1 January	169,294,459	11,234,770	132,158,703	17,276,042
New leases	319,571	—	89,772	—
Additions of construction costs	—	87,609	—	409,290
Change in consolidation scope	(3,395,414)	—	(649,576)	—
Transfer from inventories and others	1,816,788	—	3,066,322	—
Transfer upon completion	1,015,307	(1,015,307)	695,375	(695,375)
Disposals	(236,868)	—	(519,483)	(5,464,666)
Lease termination	(967,537)	—	(313,018)	—
Exchange adjustment	(53,565)	—	58,907	—
At 30 June	167,792,741	10,307,072	134,587,002	11,525,291
Accumulated depreciation:				
At 1 January	24,200,148	—	21,098,446	—
Change in consolidation scope	(231,774)	—	(179,623)	—
Charge for the period	3,204,120	—	2,551,730	—
Disposals	(17,134)	—	(423,326)	—
Lease termination	(391,867)	—	(61,766)	—
Exchange adjustment	(10,584)	—	10,361	—
At 30 June	26,752,909	—	22,995,822	—
Impairment:				
At 1 January	145,806	—	120,763	—
Charge for the period	31,337	—	—	—
At 30 June	177,143	—	120,763	—
Carrying values:				
At 1 January	144,948,505	11,234,770	110,939,494	17,276,042
At 30 June	140,862,689	10,307,072	111,470,417	11,525,291

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For the six months ended 30 June 2025

11. Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Property, plant and equipment, carried at depreciated cost		
– leasehold land (note i)	3,952,657	4,031,555
– leased properties for own use (note ii)	1,292,963	1,359,381
	5,245,620	5,390,936
Investment properties, carried at depreciated cost		
– leasehold land (note i)	45,925,001	45,674,006
– leased properties for earn rental income (note ii)	13,807,218	15,125,906
	59,732,219	60,799,912
	64,977,839	66,190,848

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 13). 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.

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For the six months ended 30 June 2025

12. Other non-current assets

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments for acquisitions and properties development (note)	3,354,935	3,372,234
Others	1,000,158	1,823,314
	4,355,093	5,195,548

Note: The balance mainly included payments for land development projects for the purpose of acquisition of land and other properties development.

13. Inventories and other contract costs

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Properties held for development	86,230,781	91,713,616
Properties under development	256,694,531	300,843,121
Completed properties for sale	117,134,405	123,914,049
Others	2,458,824	2,538,654
Contract costs	3,602,985	4,126,871
	466,121,526	523,136,311

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 (Unaudited)	2024 RMB'000 (Unaudited)
Carrying amount of inventories sold	75,591,985	110,752,453
Write-down of inventories	5,113,847	1,927,899
	80,705,832	112,680,352

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For the six months ended 30 June 2025

14. Trade and other receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables, net of loss allowance (note i)	9,340,120	8,129,618
Amounts due from associates/joint ventures and other entities (note ii)	109,602,679	111,223,778
Amounts due from other debtors (note iii)	105,946,079	110,201,474
Other receivables, net of loss allowance	215,548,758	221,425,252
Prepayments, net of loss allowance	61,564,235	63,680,039
	286,453,113	293,234,909

Notes:

- (i) As at the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the date the trade receivables recognised and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	7,074,996	6,203,679
1 to 3 years	1,761,561	1,532,781
Over 3 years	503,563	393,158
	9,340,120	8,129,618

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For the six months ended 30 June 2025

14. Trade and other receivables (continued)

Notes: (continued)

- (ii) The amounts due from associates/joint ventures and other entities as at 30 June 2025 include amounts due from associates and amounts due from joint ventures of RMB21,144 million and RMB45,161 million (31 December 2024: RMB21,646 million and RMB46,379 million), respectively. The amounts due from associates/joint ventures of RMB15,053 million (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 RMB348 million (six months ended 30 June 2024: RMB459 million). The remaining amounts due from associates/joint ventures and other entities are unsecured, interest-free and repayable on demand.
- (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.

15. Cash and cash equivalents

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash at bank and on hand	69,347,563	84,009,392

As at the end of the reporting period, bank deposit balances amounted RMB73.5million (31 December 2024: RMB58.8 million) were held with Huishang Bank, an associate of the Group.

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For the six months ended 30 June 2025

16. Trade and other payables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade creditors and bills payable (note i)	136,231,609	160,033,042
Other payables and accruals (note ii)	75,586,936	84,044,262
Amounts due to associates (note iii)	18,141,080	18,869,395
Amounts due to joint ventures (note iii)	29,791,942	30,072,855
Receipts in advance	1,835,749	1,890,662
Derivative financial instrument	34,613	47,639
Derivative financial instrument	261,621,929	294,957,855

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:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	128,934,820	152,523,088
Over one year	7,296,789	7,509,954
Total	136,231,609	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 RMB2,647 million (31 December 2024: RMB2,306 million) from third parties and an amount of RMB939 million (31 December 2024: nil) from a shareholder which are interest-bearing at market rate, are interest-free, unsecured and repayable on demand.
- (iii) The amounts of RMB312 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 RMB1 million (six months ended 30 June 2024: RMB2 million). The remaining amounts due to associates and joint ventures are unsecured, interest-free and repayable on demand.

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For the six months ended 30 June 2025

17. Bank loans and borrowings from financial institutions

30 June 2025			
	Bank loans	Borrowings from financial institutions	Total
	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
Current			
Secured	64,344,260	17,665,328	82,009,588
Unsecured	33,820,789	11,238,946	45,059,735
Interest payables	1,006,839	–	1,006,839
	99,171,888	28,904,274	128,076,162
Non-current			
Secured	100,519,261	10,350,689	110,869,950
Unsecured	65,501,369	1,680,000	67,181,369
	166,020,630	12,030,689	178,051,319
31 December 2024			
	Bank loans	Borrowings from financial institutions	Total
	RMB'000	RMB'000	RMB'000
	(Audited)	(Audited)	(Audited)
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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Notes to the Financial Statements

For the six months ended 30 June 2025

17. Bank loans and borrowings from financial institutions (continued)

The secured bank loans are secured with certain inventories, investment properties and property, plant and equipment with aggregate carrying value of RMB147,412 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 30 June 2025 and 31 December 2024, non-current interest-bearing loans and borrowings were repayable as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
After 1 year but within 2 years	61,934,678	70,825,239
After 2 years but within 5 years	78,601,546	73,034,150
After 5 years	37,515,095	35,026,820
	178,051,319	178,886,209

18. Bonds payable

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current		
Bonds issued under Medium Term Note ("MTN") Programme (note i)	—	3,521,959
RMB Corporate Bonds (note ii)	8,663,940	11,934,407
RMB MTN Programme (note iii)	18,694,777	20,696,043
Interest payables	633,590	789,710
	27,992,307	36,942,119
Non-current		
Bonds issued under MTN Programme (note i)	9,298,027	9,508,379
RMB Corporate Bonds (note ii)	4,946,606	6,610,803
RMB MTN Programme (note iii)	1,998,688	7,993,950
	16,243,321	24,113,132
	44,235,628	61,055,251

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For the six months ended 30 June 2025

18. Bonds payable (continued)

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 3.15% to 3.98% per annum. At 30 June 2025, RMB9,298 million of non-current bonds issued under the Programme are repayable after 2 years but within 5 years.
- (ii) The Company was approved by the China Securities Regulatory Commission ("CSRC") for public issuance of corporate bonds not exceeding RMB33 billion to qualified investors. These bonds are unsecured and interest-bearing at 2.90% to 4.11% per annum. At 30 June 2025, RMB4,447 million of non-current bonds are repayable after 1 year but within 2 years, and RMB500 million of which are repayable after 2 years but within 5 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 2.90% to 3.20% per annum. At 30 June 2025, RMB1,999 million of non-current bonds issued under the programme are repayable after 1 year but within 2 years.

19. Other non-current liabilities

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Loans from a shareholder (note 25(c))	14,595,860	–
Others (note)	1,812,907	1,775,205
	16,408,767	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.

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For the six months ended 30 June 2025

20. 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 and 30 June 2025	9,724,197	9,724,197
H shares-issued and fully paid of RMB1 each:		
At 1 January and 30 June 2025	2,206,512	2,206,512
Total issued shares		
At 1 January and 30 June 2025	11,930,709	11,930,709

Included in the A shares are 7,796,904 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.

21. TREASURY SHARES

During the six months ended 30 June 2025, the Group sold 72,955,992 (six months ended 30 June 2024: nil) treasury shares and received an aggregate consideration (without deducting transaction costs) of RMB479,343,000. At 30 June 2025, the Company had no outstanding treasury shares (31 December 2024: 72,955,992 shares).

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For the six months ended 30 June 2025

22. Capital commitments

Capital commitments outstanding at 30 June 2025 not provided for in the financial statements were as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Construction and development contracts	61,639,329	62,923,340
Land agreements	683,026	1,504,857
	62,322,355	64,428,197

Commitments mainly related to land and development costs for the Group's properties under development.

23. Contingent liabilities and Financial guarantee contracts

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 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 expected credit loss arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at 30 June 2025 and 31 December 2024.

In addition, 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.

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For the six months ended 30 June 2025

24. Fair value measurements of financial instruments

Fair value measurements and valuation processes

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable:

Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

At 30 June 2025

Items	Fair value at 30 June 2025	Fair value measurements as at 30 June 2025 categorised into		
	RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Unlisted equity securities	1,017,543	—	—	1,017,543
Non-trading listed securities	898,421	898,421	—	—
Trading listed equity securities	4,600	4,600	—	—
Other current assets (Note)	13,865	588	—	13,277
Recurring fair value measurement assets	1,934,429	903,609	—	1,030,820
Derivative financial instruments				
– Derivative contracts	(34,613)	—	(34,613)	—
Recurring fair value measurement liabilities	(34,613)	—	(34,613)	—

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For the six months ended 30 June 2025

24. Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

At 31 December 2024

Items	Fair value at 31 December 2024	Fair value measurements as at 31 December 2024 categorised into		
	RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Unlisted equity securities	1,031,983	–	–	1,031,983
Non-trading listed securities	1,132,180	1,132,180	–	–
Trading listed equity securities	4,389	4,389	–	–
Other current assets (Note)	176,748	874	–	175,874
Recurring fair value measurement assets	2,345,300	1,137,443	–	1,207,857
Derivative financial instruments				
– Derivative contracts	(47,639)	–	(47,639)	–
Recurring fair value measurement liabilities	(47,639)	–	(47,639)	–

Note: Other current assets measured at fair value 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 six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

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 30 June 2025 and 31 December 2024.

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For the six months ended 30 June 2025

25. Material related party transactions

Except for transactions disclosed in other parts of the interim financial report, 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:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	3,204	4,870

(b) Financial guarantees issued

As at 30 June 2025, the Group provided certain guarantees to secure the loans borrowed by certain associates and joint ventures. The outstanding guarantees amounted to RMB1,735 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 expected credit loss arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at 30 June 2025 and 31 December 2024.

(c) Transactions with a shareholder

In 2015, the Group cooperated with the Shenzhen Metro Group to jointly develop Shenzhen North Station Project (the "Projects"). The Group's investment in the Projects amounted to RMB1,075 million. As at 30 June 2025, the outstanding payables balances was RMB1,921 million (31 December 2024: RMB10,228 million).

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 30 June 2025, the Group's investment in the project amounted to RMB2,789 million and the outstanding receivables balances was RMB343 million (31 December 2024: RMB286 million).



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For the six months ended 30 June 2025

25. Material related party transactions (continued)

(c) Transactions with a shareholder (continued)

In 2020, the Group and Shenzhen Metro Group set up a joint venture, Shenzhen Metro Vanke Industrial Development Co., Ltd, to jointly acquire and develop transit-oriented development projects in the Greater Bay Area and other major cities. At 30 June 2025, the Group's investment in the Projects amounted to RMB25 million.

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 period, 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 RMB15.57 billion. 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 30 June 2025, the outstanding balance was RMB15.54 billion, out of which RMB2.79 billion is pledged by the stocks of Onewo Inc. held by the Group.

(d) Security service fee paid by the Group

During the period, the Group paid security service and other fee amounted to RMB3,438 million (six months ended 30 June 2024: RMB3,038 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 as at 30 June 2025 and 31 December 2024.

26. Non-adjusting events after the reporting period

On 3 July 2025, 17 July 2025 and 8 August 2025, Shenzhen Metro Group Co., Ltd. provided loans to our group with a total loan amount of RMB 8,307 million.

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27. Acquisitions of subsidiaries

During the period, 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:

	At acquisition date RMB'000
Current assets	1,248,165
Non-current assets	673,600
Current liabilities	(1,093,908)
Non-current liabilities	(2,688)
Non-controlling interests	(1,999)
Net assets acquired attributable to the Group	823,170
Goodwill on acquisition	174,728
Total consideration	997,898
Consideration paid in prior years for the acquisitions	(15,146)
Consideration to be paid subsequent to current period	(589,270)
Consideration paid during the period	393,482
Total cash and cash equivalents acquired	(51,386)
Consideration paid for prior years' acquisitions	345,422
Net cash outflow	687,518

During the six months ended 30 June 2025, 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.

Additionally, 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.

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28. Disposal of subsidiaries

During the period, 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 associate 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	1,618,005
Non-current assets	5,308,139
Current liabilities	(1,865,340)
Non-current liabilities	(1,044,709)
Non-controlling interests	(1,437,209)
Net assets attributable to the Group disposed of	2,578,886
Total consideration	2,295,886
Consideration received in prior years for the disposals	(1,599,059)
Consideration to be received subsequent to current period	(60,678)
Consideration received, satisfied in cash	636,149
Cash and cash equivalents disposed of	(319,928)
Consideration received for the disposals in prior years	69,817
Net cash inflow	386,038