

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

PROFIT ALERT

This announcement is made by China Vanke Co., Ltd.* (the “**Company**”) pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

I. ESTIMATED RESULTS FOR THE PERIOD

- (I) Period of estimated results: From 1 January 2025 to 31 December 2025 (the “**Reporting Period**”)
- (II) Estimated results: The expected net profit is negative

Items	The Reporting Period	The same period of last year
Loss attributable to shareholders of the Company for the period	Loss: approximately RMB82,000 million	Loss: RMB49,478.4292 million
Basic loss per share	Loss: approximately RMB6.89 per share	Loss: RMB4.17 per share

II. INFORMATION ON COMMUNICATION WITH THE ACCOUNTING FIRM

The Company has communicated with its auditor in respect of this results forecast and relevant issues. This results forecast for the Reporting Period is preliminary accounting data prepared by the Company in accordance with accounting standards and has not yet been audited by the accounting firm.

III. MAIN REASONS FOR LOSSES IN RESULTS

The Company expects to incur losses in the annual results for 2025 for the following main reasons:

- (I) The scale of settlement for real estate development projects declined significantly, and gross profit margins remained low. During the Reporting Period, the settlement profit of the real estate development business mainly corresponded with the projects sold in 2023 and 2024 as well as the inventory of existing houses and quasi-existing houses sold in 2025. Due to the high land acquisition costs associated with such projects, the total settlement gross profit for the Reporting Period decreased significantly.
- (II) Due to the increased exposure to business risks, the Company has made additional provision for credit impairment and asset impairment.
- (III) Overall losses were recorded from certain operating businesses after deducting depreciation and amortization, along with losses from certain financial investments in non-main businesses.
- (IV) Considerations of some bulk asset transactions and equity transactions were lower than their book values.

During the Reporting Period, the Company delivered 117,000 units of housing with ensured quality, and its operational and service business maintained stable revenue. It actively promoted various initiatives of cost reduction and efficiency improvement in its development business, such as the management and optimization of administrative expenses, resulting in a continuous two-year decline in development business administrative expenses. However, the Company still faces severe challenges in its current development, and its operating results will continue to be under pressure. Looking ahead, the Company will make every effort to promote business improvement, and implement measures such as strategic focus, standardized operations, and technological empowerment, in order to promote the optimized business layout and structural adjustments and enhance multi-scenario development and operational capabilities. The entire company will unite with one heart and one mind to mitigate risks systematically, extricate itself from difficulties and strive to propel the Company out of the trough at an early date.

IV. RISK WARNING

1. This results forecast is the result of the Company's internal preliminary calculation, and the specific financial data is subject to the 2025 annual report which will be officially disclosed.
2. The Company will strictly follow the provisions and requirements of relevant laws and regulations, and make the information disclosure in a timely manner.
3. Shareholders of the Company and potential investors are urged to exercise caution when dealing in the securities of the Company.

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

Shenzhen, the PRC, 30 January 2026

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

* For identification purpose only