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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)**

## **2024 THIRD QUARTERLY REPORT**

The board of directors (the “**Board**”) of China Vanke Co., Ltd.\* (the “**Company**” or “**Vanke**”) is pleased to announce the unaudited quarterly report (the “**Quarterly Report**” or the “**Report**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and nine months ended 30 September 2024, which has been prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”). This announcement is made pursuant to the inside information provisions set out in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the requirements under Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **1. IMPORTANT NOTICE**

- 1.1 The Board, the supervisory committee and the directors (the “**Director(s)**”), supervisors and senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents of the Report, and that there is no false representation, misleading statement or material omission in the Report, and accept full legal responsibilities for the Report jointly and severally.
- 1.2 The Report was reviewed and approved at the tenth meeting of the twentieth session of the Board of the Company (the “**Meeting**”). Mr. XIN Jie, being Vice-chairman of the Board and Mr. HU Guobin, being a non-executive Director, have not attended the Meeting due to business engagements, and authorized Mr. HUANG Liping, another non-executive Director, and Mr. YU Liang, Chairman of the Board, to attend the Meeting on their behalf and execute the voting rights respectively. All other Directors of the Company attended the board meeting in person.
- 1.3 Mr. YU Liang, the Chairman of the Board, and Ms. HAN Huihua, an Executive Vice President and Financial Principal of the Company, declare that the financial statements contained in the Report are warranted to be true, accurate and complete.
- 1.4 The financial and accounting statements contained in the Quarterly Report of the Group have been prepared in accordance with the IFRSs and have not been audited.
- 1.5 Unless otherwise indicated, Renminbi is the reporting currency in the Report. The “**Reporting Period**” refers to 1 July to 30 September 2024.

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

## 2. BASIC CORPORATE INFORMATION

### 2.1 Major accounting data and financial indicators

*Unit: RMB'000*

	<b>January – September 2024</b>	<b>January – September 2023</b>	<b>YOY change</b>
Revenue	219,894,828	290,308,491	-24.25%
(Loss)/profit for the period attributable to equity shareholders of the Company	(17,943,298)	13,621,477	-231.73%
Net cash (used in)/generated from operating activities	(4,847,650)	235,324	-2159.99%
Basic (losses)/earnings per share ( <i>RMB</i> )	(1.51)	1.16	-230.62%
Diluted (losses)/earnings per share ( <i>RMB</i> )	(1.51)	1.16	-230.62%
Weighted average return on equity	-7.40%	5.45%	a decrease of 12.85 percentage points
	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>Change</b>
Total assets	1,357,196,773	1,504,872,164	-9.81%
Total equity attributable to equity shareholders of the Company	234,119,943	250,784,613	-6.65%
Share capital ( <i>thousand shares</i> )	11,930,709	11,930,709	–

## 2.2 Changes and reasons for such changes in major accounting data and financial indicators

Unit: RMB'000

Item	30 September 2024	31 December 2023	Change	Remarks
Biological assets	305,868	218,250	40.15%	Growth of operation scale
Short-term bank loans and borrowings from financial institutions	91,288,539	43,572,666	109.51%	Change in financing structure
Short-term bonds payable	27,054,080	20,458,192	32.24%	Change in financing structure
Long-term bonds payable	33,438,943	59,871,016	-44.15%	Bonds due for repayment
Provisions	928,874	450,399	106.23%	Increase in advanced litigation claims
Item	January- September 2024	January- September 2023	Change	Remarks
Other net (loss)/income	(49,128)	4,246,028	-101.16%	Losses on disposal of assets
Other expenses	(6,987,499)	(664,772)	951.11%	Provision for credit impairment losses on certain receivables
Finance costs	(4,494,065)	(3,420,108)	31.40%	Decrease in interest expenses that can be capitalized
Share of profits less losses of associates and joint ventures	(209,063)	956,240	-121.86%	Decrease in investment income recognized under the equity method
Income tax	(9,167,753)	(15,087,815)	-39.24%	Decrease in taxable profit

## 2.3 Total number of shareholders and shareholdings of the top 10 holders as at the end of the Reporting Period

*Unit: Share*

<b>Total number of ordinary shareholders as at the end of the Reporting Period</b>	627,280 (627,209 holders of A Shares and 71 holders of H Shares)	<b>Total number of preference shareholders with restored voting rights at the end of the Reporting Period (if any)</b>	0
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### Shareholdings of the top 10 shareholders

Name of shareholder	Classification of shareholder	Percentage of shareholdings	Number of shares held	Number of restricted shares held	Pledged or lock-up	
					Share status	Number of shares
Shenzhen Metro Group Co., Ltd. (“SZMC”)	Domestic state-owned legal person	27.18%	3,242,810,791	0	–	0
HKSCC NOMINEES LIMITED	Overseas legal person	18.49%	2,206,317,349	0	–	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.67%	198,726,252	0	–	0
Central Huijin Asset Management Co., Ltd.	Domestic state-owned legal person	1.55%	185,478,200	0	–	0
CMS Wealth ASSETS 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
China Securities Finance Corporation Limited	Domestic general legal person	1.11%	132,669,394	0	–	0
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Funds, wealth management products, etc	1.08%	128,409,227	0	–	0

### Shareholdings of the top 10 shareholders

Name of shareholder	Classification of shareholder	Percentage of shareholdings	Number of shares held	Number of restricted shares held	Pledged or lock-up	
					Share status	Number of 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)	Funds, wealth management products, etc	0.73%	86,617,500	0	–	0
Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－南方中證全指房地產交易型開放式指數證券投資基金)	Funds, wealth management products, etc	0.60%	72,003,489	0	–	0
Industrial and Commercial Bank of China Co., Ltd. – Huaxia 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	0.46%	54,900,290	0	–	0

### Shareholdings of the top 10 holders of non-restricted shares

Name of shareholder	Number of non-restricted shares held	Class of shares
SZMC	3,242,810,791	RMB-denominated ordinary share(s) ("A Share(s)")
HKSCC NOMINEES LIMITED	2,206,317,349	Overseas-listed foreign share(s) ("H Share(s)")
Hong Kong Securities Clearing Company Limited	198,726,252	A Share(s)
Central Huijin Asset Management Co., Ltd.	185,478,200	A Share(s)
CMS Wealth ASSETS MANAGEMENT – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	146,255,820	A Share(s)
China Securities Finance Corporation Limited	132,669,394	A Share(s)
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	128,409,227	A Share(s)
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)	86,617,500	A Share(s)
Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－南方中證全指房地產交易型開放式指數證券投資基金)	72,003,489	A Share(s)
Industrial and Commercial Bank of China Limited – Huaxia 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)	54,900,290	A Share(s)
<b>Remarks on the related relationship or action in concert of the aforementioned shareholders</b>	It is not known to the Company as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the abovementioned shareholders.	
<b>Top 10 ordinary shareholders involved in margin trading business (if any)</b>	Not applicable	

**Statements on the transaction of shares under agreements to repurchase of the top 10 holders of ordinary shares and top 10 holders of non-restricted ordinary shares during the Reporting Period (if any)**

There are 72,955,992 shares on the dedicated repurchase securities accounts of China Vanke Co., Ltd., accounting for 0.61% of total share capital of the Company.

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

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

*Note 3:* The total number of A shareholders as of 30 September 2024 in the above table refers to the number of shareholders combining the securities margin trading credit accounts;

*Note 4:* The total share capital used for calculation of shareholding percentage in above table included 72,955,992 A Shares which have been repurchased and managed as treasury shares.

As at 30 September 2024, the total number of shares of the Company was 11,930,709,471 (including treasury shares), of which the numbers of A Shares and H Shares amounted to 9,724,196,533 and 2,206,512,938 respectively.

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

Applicable    Not applicable

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

Name of shareholder (full name)	Shareholding in ordinary and credit accounts at the beginning of the period		Number of unreturned shares under refinancing securities lending at the beginning of the period		Shareholding in ordinary and credit accounts at the end of the period		Number of unreturned shares under refinancing securities lending at the end of the period	
	Total Number	Proportion to total share capita	Total Number	Proportion to total share capita	Total Number	Proportion to total share capita	Total Number	Proportion to total share capita
CMS Wealth ASSETS MANAGEMENT – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	124,630,720	1.04%	21,625,100	0.18%	146,255,820	1.23%	0	0.00%
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open- ended Index Securities Investment Fund (中國工商 銀行股份有限公司–華泰 柏瑞滬深300交易型開放式 指數證券投資基金)	79,553,527	0.67%	810,700	0.01%	128,409,227	1.08%	0	0.00%
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)	50,450,000	0.42%	2,979,300	0.02%	86,617,500	0.73%	0	0.00%



## 2.4 Total number of preferred shareholders and shareholdings of top 10 preferred shareholders of the Company

Applicable  Not applicable

## 2.5 Change of address of principal office in the mainland of China

The registered address of the Company in the mainland of China remained at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, while its office address in the mainland of China has been changed to Vanke Building, No. 63 Meilin Road, Futian District, Shenzhen.

Except for the above change, the Company's website, email, investor hotline, registered office and correspondence address in Hong Kong and other contact information remain unchanged.

## 3. OTHER SIGNIFICANT MATTERS

### (1) Real estate market

**Supportive policies were rolled out at an accelerated pace to “reverse the downturn of and stabilize” the real estate market.** At a meeting of the Political Bureau of the Central Committee on 26 September it was stressed that “efforts should be made to reverse the downturn of and stabilize the real estate market, strictly control the increase of new commodity housing projects, optimize the existing stock, and improve the quality” and that “greater efforts should be made to provide loans for projects on the ‘white list’ and support the efforts to make good use of idle land resources”. It was also stressed at the meeting that “it is necessary to respond to public concerns by adjusting policies restricting housing purchases, lowering interest rates on existing housing loans, and promptly improving policies related to land, fiscal and tax matters, and finance to promote the establishment of a new model for real estate development”. On 17 October, the Ministry of Housing and Urban-Rural Development, together with the Ministry of Finance, the Ministry of Natural Resources, the People's Bank of China, the National Financial Regulatory Administration and other departments, held a press conference to introduce relevant measures to promote the stable and healthy development of the real estate market. Supportive policies were continuously rolled out, from the central to local governments, sending positive signals to the market.

**During the third quarter, industry sentiment remained at a low level. However, boosted by supportive policies, the market has begun to show positive signs since the end of September.** During the third quarter, new home sales, investment in real estate development and the land market continued to face pressure. According to the data from CRIC, the sales of Top 100 real estate enterprises recorded a 28.6% year-on-year decrease during the third quarter and a year-on-year decrease of 36.6% from January to September. Data from the National Bureau of Statistics show that the investment amount in real estate development and the floor area of new construction housing projects in the country decreased by 8.9% and 19.0% year-on-year during the third quarter, respectively, and decreased by 10.1% and 22.2% year-on-year from January to September, respectively. According to the data of the China Index Academy, from January to September, the residential land in 300 cities across the country decreased by 33.6% and 29.4% respectively year-

on-year in terms of space supplied and sold. With the introduction of a slew of supportive policies at the end of September, market confidence has been boosted. During the National Day holiday, the number of customer visits and subscription amounts in key cities increased significantly compared to the same period of last year before the policies were rolled out. The number of transactions and market activity also showed positive changes.

## (2) **Business development of the Group during the Reporting Period**

During the Reporting Period, the Group continued to carry out work by focusing on “guaranteeing the delivery of housing, guaranteeing payment, and transforming to high-quality development”.

**Ensuring high-quality delivery.** From January to September, 113,000 units were delivered on schedule and with guaranteed quality. The “Building Homes with Owners” activity was carried out 1,267 times, with more than 30,000 owners walking into construction sites to experience Vanke’s products and services. The Group also continued to promote the work of certificate delivery upon house delivery, with the owners of 133 projects obtaining their property ownership certificates at the delivery site. We improved property services and enhanced supporting facilities such as the commerce, transportation and education of the residential communities in 51 large-scale projects to create community atmosphere and build a warm community of Vanke. The overall number of households moved-in in large-scale projects increased by approximately 22,200, and sales of the projects were boosted by the increase in their occupancy rates.

**Making every effort to ensure the smooth repayment of public debts.** The Group took various measures to promote sales payment collection to ensure the smooth repayment of public debts, including: (1) maintaining active sales, achieving sales amount of RMB181.20 billion, with a sales payment collection rate of over 100%; (2) revitalizing existing resources, with a cumulative revitalization and replacement of 36 new projects since 2023, with a total of RMB47.4 billion optimized and added in production capacity; (3) promoting bulk asset transactions, achieving a total signing amount of RMB23.26 billion from January to September (including SCPG’s asset transaction and the issuance of REIT) and covering 41 projects including offices, commercial units, hotels and apartments in 17 cities across the country; and (4) expanding asset exit channels (for example, partnering with CITIC and Taikang to jointly establish the CITIC-Vanke Consumer Infrastructure Pre-REIT Fund, and signing projects such as Shenzhen Longgang Vanke Plaza and Beijing Jiugong Vanke Plaza). During the third quarter, the Group achieved net operating cash flow of RMB330 million, which has remained positive since the second quarter. As at the end of September, the Group completed the repayment of RMB19.7 billion of public debts, with no onshore or offshore public bonds due within the year.

**Continuously receiving strong support from financial institutions to ensure smooth financing channels.** As shown in the consolidated statements of the Group from January to September, the Group raised and refinanced a total of RMB77.4 billion, with the composite cost of new financing of 3.58%. Operational property loans totaled RMB26.2 billion, including new loans of RMB18.7 billion within the scope of the consolidated statements.

**Focusing on building capabilities and promoting quality business growth.** From January to September, the sales amount of our development business remained among the top in the industry. The full-scale revenue of our operating service business was RMB43.08 billion, representing a year-on-year increase of 6.3%. Our overall service quality and operating efficiency were also bolstered and improved. To adapt to the new model of industry development, the Company has made proper adjustments in internal management organization.

## **1. Key financial indicators**

During the third quarter, the revenue of the Group amounted to RMB77.12 billion. The settlement area of the property development business amounted to 5.047 million square meters, contributing a revenue of RMB61.55 billion. The net loss attributable to equity shareholders of the Company amounted to RMB8.09 billion, mainly due to the decrease in the settlement scale and gross profit margin of the development business, provision for impairment, losses on some non-mainline financial investments, and the fact that the transaction prices of some asset transactions and equity disposals were lower than their book value.

From January to September, the accumulated revenue of the Group amounted to RMB219.89 billion. The net loss attributable to equity shareholders of the Company amounted to RMB17.94 billion. The property development business realized a settlement area of 13.842 million square meters, contributing a revenue of RMB173.23 billion.

From January to September, the Group's property development business recorded gross profit margin before tax of 8.3% and gross profit margin after deduction of taxes and surcharges of 2.7%. The Group's overall gross profit margin before tax was 9.5% and the gross profit margin after tax was 4.9%.

As at the end of September, the Group's total interest-bearing liabilities amounted to RMB327.61 billion, of which interest-bearing liabilities over one year accounted for 64.4%. The net gearing ratio was 66.2%, with asset-liability ratio (excluding receipts in advance) of 65.4%, a decrease of 0.1 percentage point from the beginning of the year. The cash on hand amounted to RMB79.75 billion.

## **2. Principal businesses**

### *(1) Real estate development*

During the third quarter, the Group achieved a contract sales area of 3.913 million square meters and a contract sales amount of RMB53.87 billion, representing a year-on-year decrease of 24.9% and 29.7%, respectively. From January to September, the Group achieved an accumulated contract sales area of 13.308 million square meters and contract sales amount of RMB181.20 billion, representing a year-on-year decrease of 26.8% and 35.4%, respectively. Benefitting from favorable policies, the overall market activity increased during the National Day holiday. The Group achieved good sales performance during the National Day holiday, with a subscription amount of RMB10.22 billion. The average daily subscription increased by 113% compared with that of the

Mid-Autumn Festival holiday. The visits conversion rate increased significantly in the regions of South China and Shanghai, with average daily subscription amounts in these regions more than doubled during the National Day holiday when compared with those during the Mid-Autumn Festival holiday.

As at the end of September, the resources sold but yet to be completed and settled within the scope of the consolidated statements of the Group were 19.616 million square meters, with a total contract amount of approximately RMB292.94 billion.

From January to September, the Group newly commenced and resumed construction of a plot ratio-based GFA of 6.975 million square meters, accounting for 65.1% of annual planning; and the completed plot ratio-based GFA was 13.686 million square meters, accounting for 62.1% of annual planning.

**Ensuring high-quality delivery of projects.** From January to September, the Group completed the delivery of 246 projects, 410 batches and 113,000 units. In addition to on-schedule and quality-guaranteed delivery, the Group continued to improve customer satisfaction in delivery quality and living experience. In 13 cities in Shanghai region, the Group partnered with 11 botanical gardens in various cities to “move” botanical gardens into communities, creating ecological botanical gardens tailored to local conditions and building a plant-friendly lifestyle.

**Deepening the construction of our product system and promoting the upgrading of our product capabilities.** The Group adhered to the research and development and innovation of comprehensive residential product modules. During the period, demonstration areas for projects including Beijing Donglu, Vanke Infinity, Shenyang, and Guiyang Metropolis Impression were opened to bring customers real and pleasant experiences of living scenarios. The average certified sell-through rate of these projects exceeded 80%, with the average pre-tax gross profit margin of sales exceeding 18%. The Shanghai Zhongxing Aoshe project, as a cutting-edge product, created diversified, rich and innovative experiences for customers. Currently the certified sell-through rate of the project has reached 80%. The Hangzhou Xingchao Yingxiang project, as the first “impressionist series” product delivered by us, was fully recognized by users for its aesthetic experience, craftsmanship details and service quality.

**Speeding up the sell-through of inventory.** The Group implemented classified management of existing residential buildings, parking spaces, shops and commercial offices to speed up the sell-through of inventory. During the first three quarters, the Group achieved sales of RMB32.5 billion, RMB43.4 billion and RMB19.7 billion for existing houses completed by the beginning of 2024, quasi-existing houses and parking spaces, shops and commercial offices, respectively.

**Ensuring the investment fulfillment of new projects.** From January to September, the Group acquired a total of 4 new development projects, with a total floor area of 371,000 square meters and a planned floor area of 242,000 square meters attributable to the Company’s equity holding. Among them, 3 projects in Shenyang and Xuzhou have opened for sale, with an average cycle of opening for sale of 4.3 months and a fulfillment rate of 100% upon initial opening for sale.

As at the end of September, the total floor area of the Group’s projects under construction was approximately 46.543 million square meters, with a floor area of 29.733 million square meters attributable to the Company’s equity holding. The total floor area of projects under planning was approximately 30.220 million square meters, with a floor area of 19.201 million square meters attributable to the Company’s equity holding. In addition, the Group participated in a number of urban renewal projects, with a floor area of 2.331 million square meters attributable to the Company’s equity holding under current planning conditions.

(2) *Property services*

**Leveraging service quality and brand advantages to expand high-quality projects.**

The Group continued to expand existing projects by leveraging the concentration advantage of Onewo Towns. During the first three quarters, Vanke Property’s annualized saturated revenue from the expansion of existing projects increased by 12% year-on-year. For commercial and office properties, the Group continued to focus on the five major sectors. Newly acquired projects include Penguin Island, Tencent’s headquarters in Shenzhen, Zhangjiang Innovation Park-Huaqin Shanghai R&D Center, and Wuxi Precision Medicine Industrial Park.

**Continuously strengthening the quality of basic property services.** In August, Vanke Property and Meituan launched the “Rider Access Solution” to improve the last 100 meters of delivery experience and jointly provide quality services to owners. Onewo continued to enhance the emergency rescue capabilities of service providers in various service spaces. As at the end of September, a total of more than 48,000 employees received CPR (cardiopulmonary resuscitation) certification, with residential spaces equipped with more than 2,300 AEDs (automated external defibrillators). There were 22 life-saving incidents where CPR and AED were used by service providers.

**Recognition of smart property service capabilities.** During the Reporting Period, Vanke Property was awarded the first place of “2024 Influential Property Service Enterprises” by Guandian Index Academy and received the “2024 China Leading Smart Property Service Enterprises” award. Vanke Property was also awarded, among others, the “2024 Brand Enterprises in terms of Property Service Power” by Leju Finance and “Top 1 Property Service Enterprises in terms of Digital Power in 2024” by CRIC.

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

(3) *Rental housing*

From January to September, the Group’s rental housing business (including unconsolidated projects) generated revenue of RMB2.63 billion, representing a year-on-year increase of 3.7%.

**The unveiling scale remained at a leading level.** During the third quarter, the Group’s “Port Apartment” acquired 8,641 new rooms and unveiled 4,865 new rooms. As at the end of September, Port Apartment operated and managed a total of 247,000 long-term rental apartments, with 187,000 rooms unveiled and an occupancy rate of 94.9%. Port Apartment actively responded to the affordable rental housing policy of the country, with 117,000 units under its management having been included in affordable rental housing.

**Enhancing operational efficiency and reducing operating costs.** From January to September, the project front GOP margin of Port Apartment was 89.4%, continuing to take the lead in the industry. The own channel customer acquisition increased to 87.6%, while the operating costs of single-room decreased by 6.2% year-on-year. At the same time in the face of market changes, Port Apartment actively adjusted its business strategies and improved the quality of leases. During the first three quarters, the signed lease period increased by 40 days year-on-year.

**Promoting asset transactions to revitalize existing resources.** During the first three quarters, Port Apartment completed a bulk transaction in relation to the Guangzhou Sanyuanli project and revitalized more than 8,000 internal and external existing rooms, including more than 5,500 rooms of the Group. During the Report Period, the Ningbo Langshi project, Hangzhou Rainbow Sky City, Shenzhen Hesongxuan project, and Binhai Metropolis, Tianjin, among other projects, achieved full occupancy upon opening, thus providing a replicable solution for self-owned homes, apartments, and commercial and office properties to be revitalized from sale to rent.

**Providing warm rental services to customers.** By regularly carrying out communal IP activities and increasing the coverage of communal activities, Port Apartment was committed to creating a warm youth community and providing customers with a pleasant and warm living environment. As at the end of September, the cumulative number of registrants on the online platform of Port Apartment reached 4.82 million and the number of fans of the official account reached 1.35 million.

(4) *Retail property development and operations*

From January to September, the Group’s retail property development and operation business generated revenue of RMB6.67 billion (including unconsolidated revenue), representing a year-on-year increase of 1.5%. Among them, the revenue of retail property projects under the management of SCPG Holdings Co., Ltd. (hereinafter referred to as “SCPG”) stood at RMB3.95 billion. During the Reporting Period, the Group’s retail property projects recorded an overall occupancy rate of 93.6%, while the overall occupancy rate achieved by the retail property projects under the management of SCPG was 94.2%.

**Customer traffic and sales continued to grow.** From January to September, the overall customer traffic of Vanke’s retail properties increased by 9.6% year-on-year, while their sales increased by 4.1% year-on-year. The number of Vanke’s retail property members reached 40.92 million, representing a year-on-year increase of 23.8%, while the number of partner brands exceeded 12,600, representing a year-on-year increase of 4.1%.

**New projects were successfully opened.** Around the National Day holiday, landmark projects of the three major product lines of Vanke’s retail properties were successfully opened. Among them, Shenzhen Bantian Vanke Plaza is positioned as an “urban nature social center”, reflecting the upgrade and evolution of “Vanke Plaza” from a traditional “SHOPPING MALL” to a “LIFE MALL” that emphasizes quality of life. The project achieved more than 120 first-in-the-region stores, with a contract rate of 99% and an opening rate of 96%. The In Lane at Zhaojiatiao station, Wuhan was the Group’s second metro superstructure project in partnership with Wuhan Metro Group. With an “exquisite market” theme, the project has created a trendy community commercial area that aligns with the traditional Hankou culture of Wuhan. The first-in-the-region stores rate of the project exceeded 50%, with an investment attraction rate of 100% upon its opening and an opening rate of 98%. The Dalian Dongguan Street Historical and Cultural District project “revitalize” the century-old street through the integration of historical context and commercial business scenes, becoming another benchmark of Vanke’s urban renewal projects.

**Existing projects achieved operational improvements.** Projects including Wenzhou In-City MEGA, Hefei Vanke Mall and Yangzhou Inreach achieved significant increases in customer traffic and sales through various measures, such as creating themed streets, site renovation, expansion of customer bases and refined operations.

**Consumption infrastructure REITs performed well.** During the third quarter, the Hangzhou Xixi INCITY project, the underlying asset of the CICC-SCPG Consumption Infrastructure REIT, achieved stable operating performance. At the end of the Reporting Period, the time-point occupancy rate was 99% and the rent collection rate was 98.6%. At the fund level, based on the size of issuance, the annualized distribution rate was 5.22%, achieving 100.27% of the level projected in the prospectus.

(5) *Logistics and warehousing services*

From January to September, the Group’s logistics and warehousing services (including unconsolidated projects) recorded revenue of RMB2.96 billion. Among them, the revenue of high standard warehouses amounted to RMB1.61 billion, and cold chain revenue (excluding supply chain business revenue) was RMB1.35 billion, representing a year-on-year increase of 6.3%.

**Industry-leading unveiling scale and high occupancy rate.** As at the end of September, the number of opened projects of the logistics and warehousing business totaled 151, with leasable gross floor area of 10.337 million square meters. Among them, the occupancy rate of high standard warehouses in the stable period was 88%, with a leasable gross floor area of 8.391 million square meters and the utilization rate of warehouse of cold chain in the stable period was 76.0%, with a leasable gross floor area of 1.947 million square meters.

**Enhancing the core competitiveness in quality and safety.** VX Logistic Properties ranked first in the food safety audits conducted by its customers including Ferrero and Zespri. In July, the revised national standard “Operation Standards for Low-temperature Warehousing” (GB/T 31078-2024), which VX Logistic Properties participated in as one of the main drafting units, was officially released, thus further increasing its industry influence.

**Continuing to expand service content and partnership models.** VX Logistic Properties continued to promote its “VX Unified Warehouse and Distribution” (萬店配), and its BBC (drop shipping) service. “VX Unified Warehouse and Distribution”, based on a nationwide warehouse network layout, provides customers with cold chain logistics services integrating warehousing and distribution. Currently, a total of 386 routes have been opened, covering more than 150 cities across the country. The BBC (drop shipping) service provides customers with multi-temperature layer, intelligent warehouse division, digital management, and integrated warehouse and distribution services for B-side and C-side businesses, with a total of 4.70 million orders shipped during the first three quarters. Moreover, VX Logistic Properties actively explored partnership in light asset management. On 27 September, the Ningbo Meishan International Cold Chain Park, officially opened for operation. VX Logistic Properties provided professional technical, team and operational support for the project, and received positive feedback from its partners.

#### **4. APPENDIX – FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE IFRSS**

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

By order of the Board  
**China Vanke Co., Ltd.\***  
**YU Liang**  
*Chairman of the Board*

Shenzhen, the PRC, 30 October 2024

*As at the date of this announcement, the Board comprises Mr. YU Liang, Mr. ZHU Jiusheng 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 purpose only



## APPENDIX

The unaudited consolidated results of the Group for the nine months ended 30 September 2024 and the comparative figures for the corresponding period in 2023 are as follow:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Nine months ended 30 September	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Revenue</b>	<b>219,894,828</b>	290,308,491
Cost of revenue	<u>(200,933,034)</u>	<u>(239,287,448)</u>
<b>Gross profit</b>	<b>18,961,794</b>	51,021,043
Other net (loss)/income	(49,128)	4,246,028
Selling and marketing expenses	(6,475,307)	(7,368,570)
Administrative expenses	(7,369,047)	(7,971,398)
Other expenses	<u>(6,987,499)</u>	<u>(664,772)</u>
<b>(Loss)/profit from operations</b>	<b>(1,919,187)</b>	39,262,331
Lease liability charges	(608,042)	(683,303)
Finance costs	(4,494,065)	(3,420,108)
Share of profits less losses of associates and joint ventures	<u>(209,063)</u>	<u>956,240</u>
<b>(Loss)/profit before taxation</b>	<b>(7,230,357)</b>	36,115,160
Income tax	<u>(9,167,753)</u>	<u>(15,087,815)</u>
<b>(Loss)/profit for the period</b>	<b><u>(16,398,110)</u></b>	<b><u>21,027,345</u></b>
<b>Attributable to:</b>		
Equity shareholders of the Company	(17,943,298)	13,621,477
Non-controlling interests	<u>1,545,188</u>	<u>7,405,868</u>
<b>(Loss)/profit for the period</b>	<b><u>(16,398,110)</u></b>	<b><u>21,027,345</u></b>
<b>Basic (losses)/earnings per share (<i>RMB</i>)</b>	<b><u>(1.51)</u></b>	<b><u>1.16</u></b>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

	<b>Nine months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>		
Items that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve (no-recycling)	<b>210,829</b>	(348,163)
Share of other comprehensive income of associates	<b>(59,992)</b>	(58,742)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	<b>(78,909)</b>	144,909
Cash flow hedge: Net movement in the hedging reserve	<b>191,047</b>	66,258
Share of other comprehensive income of associates	<b>578,898</b>	2,548,656
<b>Other comprehensive income for the period</b>	<b>841,873</b>	2,352,918
<b>Total comprehensive income for the period</b>	<b>(15,556,237)</b>	23,380,263
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>(17,083,098)</b>	15,397,711
Non-controlling interests	<b>1,526,861</b>	7,982,552
<b>Total comprehensive income for the period</b>	<b>(15,556,237)</b>	23,380,263

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	At 30 September 2024 <i>RMB'000</i> (Unaudited)	At 31 December 2023 <i>RMB'000</i> (Audited)
<b>Non-current assets</b>		
Property, plant and equipment	35,751,101	38,332,903
Intangible assets and goodwill	9,607,867	9,751,014
Investment properties	122,417,302	128,215,536
Interests in associates and joint ventures	123,519,078	130,562,531
Biological assets	305,868	218,250
Other financial assets	2,377,906	2,191,465
Other non-current asset	5,630,251	5,938,836
Deferred tax assets	41,294,233	39,379,575
	<u>340,903,606</u>	<u>354,590,110</u>
<b>Current assets</b>		
Inventories and other contract costs	584,439,083	706,998,914
Contract assets	13,675,233	13,678,360
Trade and other receivables	338,419,474	329,777,411
Other current assets	13,973	13,614
Pledged and restricted deposits	2,417,773	2,871,178
Cash and cash equivalents	77,327,631	96,942,577
	<u>1,016,293,167</u>	<u>1,150,282,054</u>
<b>Current liabilities</b>		
Bank loans and borrowings from financial institutions	91,288,539	43,572,666
Bonds payable	27,054,080	20,458,192
Trade and other payables	316,985,664	383,118,158
Contract liabilities	249,710,381	308,638,338
Lease liabilities	1,855,730	1,959,530
Current taxation	63,937,364	64,038,374
	<u>750,831,758</u>	<u>821,785,258</u>
<b>Net current assets</b>	<u>265,461,409</u>	<u>328,496,796</u>
<b>Total assets less current liabilities</b>	<u>606,365,015</u>	<u>683,086,906</u>

	At 30 September 2024 <i>RMB'000</i> (Unaudited)	At 31 December 2023 <i>RMB'000</i> (Audited)
<b>Non-current liabilities</b>		
Bank loans and borrowings from financial institutions	177,387,036	197,764,143
Lease Liabilities	17,868,937	19,644,594
Bonds payables	33,438,943	59,871,016
Deferred tax liabilities	1,092,145	1,159,455
Provisions	928,874	450,399
Other non-current liabilities	1,290,639	1,263,768
	<u>232,006,574</u>	<u>280,153,375</u>
<b>NET ASSETS</b>	<u><u>374,358,441</u></u>	<u><u>402,933,531</u></u>
<b>CAPITAL AND RESERVES</b>		
Share capital	11,930,709	11,930,709
Treasury shares	(1,291,800)	(1,291,800)
Reserves	223,481,034	240,145,704
	<u>234,119,943</u>	<u>250,784,613</u>
<b>Total equity attributable to equity shareholders of the Company</b>	<u><u>234,119,943</u></u>	<u><u>250,784,613</u></u>
Non-controlling interests	140,238,498	152,148,918
<b>TOTAL EQUITY</b>	<u><u>374,358,441</u></u>	<u><u>402,933,531</u></u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

	<b>Jan-Sep 2024</b> <i>RMB'000</i> <b>(Unaudited)</b>	Jan-Sep 2023 <i>RMB'000</i> <b>(Unaudited)</b>
<b>Operating activities</b>		
Cash generated from operations	<b>4,367,798</b>	27,612,762
Tax paid	<b>(9,215,448)</b>	(27,377,438)
Net cash (used in)/generated from operating activities	<b>(4,847,650)</b>	235,324
<b>Investing activities</b>		
Acquisitions of property, plant and equipment and investment properties	<b>(4,113,346)</b>	(4,955,489)
Other cash flows generated from investing activities	<b>9,744,850</b>	2,742,306
Net cash generated from/(used in) investing activities	<b>5,631,504</b>	(2,213,183)
<b>Financing activities</b>		
Dividends and interest paid	<b>(13,435,888)</b>	(28,646,203)
Other cash flows used in financing activities	<b>(6,969,960)</b>	(2,687,848)
Net cash used in financing activities	<b>(20,405,848)</b>	(31,334,051)
Effect of foreign exchange rate changes	<b>7,048</b>	131,646
Net decrease in cash and cash equivalents	<b>(19,614,946)</b>	(33,180,264)
Cash and cash equivalents at 1 January	<b>96,942,577</b>	134,424,670
Cash and cash equivalents at 30 September	<b>77,327,631</b>	101,244,406