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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)**

## **2026 FIRST QUARTERLY REPORT**

The board of directors (the “**Board**”) of China Vanke Co., Ltd.\* (the “**Company**” or “**Vanke**”) hereby announce the unaudited quarterly report (the “**Quarterly Report**” or the “**Report**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2026, which has been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”). This announcement is made pursuant to the inside information provisions set out in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the requirements under Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **IMPORTANT NOTICE**

- 1.** The Board and the directors (the “**Director(s)**”) and senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents of the Report, and that there is no false representation, misleading statement or material omission in the Report, and accept full legal responsibilities for the Report jointly and severally.
- 2.** The Report was reviewed and approved at the thirty-second meeting of the twentieth session of the Board of the Company (the “**Meeting**”). Mr. ZHANG Yichen, being an independent non-executive Director, has not attended the Meeting in person due to business engagements, and authorized Dr. SHUM Heung Yeung Harry, another independent non-executive Director, to attend the Meeting on his behalf and execute the voting rights. All other Directors attended the Meeting in person.
- 3.** Mr. HUANG Liping, the Chairman of the Board, and Ms. HAN Huihua, the Executive Vice President and Financial Principal of the Company, declare that the financial statements contained in the Report are warranted to be true, accurate and complete.
- 4.** The Group has prepared the Report in accordance with the IFRSs, and the financial statements contained in the Report have not been audited.
- 5.** Unless otherwise indicated, Renminbi is the reporting currency in the Report. The “**Reporting Period**” refers to January to March 2026.

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

## 1. MAJOR FINANCIAL DATA

### (I) Major accounting data and financial indicators

*Unit: RMB'000*

|  | <b>January-<br/>March 2026</b> | <b>January-<br/>March 2025</b> | <b>Increase/<br/>(decrease)<br/>over the<br/>corresponding<br/>period of<br/>last year</b> |
|--|--------------------------------|--------------------------------|--|
| Revenue  | 28,927,889                     | 37,994,650                     | -23.86%  |
| Net loss attributable to equity shareholders of<br>the Company     | (5,952,156)                    | (6,246,209)                    | 4.71%  |
| Net cash used in operating activities                              | (2,163,425)                    | (5,792,569)                    | 62.65%   |
| Basic earnings per share ( <i>RMB</i> )                            | (0.4989)                       | (0.5268)                       | 5.29%  |
| Diluted earnings per share ( <i>RMB</i> )                          | (0.4989)                       | (0.5268)                       | 5.29%  |
| Weighted average returns on net assets (%)                         | -5.23%                         | -3.13%                         | Decreased by<br>2.10 percentage<br>points  |
|  | <b>31 March<br/>2026</b>       | <b>31 December<br/>2025</b>    | <b>Increase/<br/>(decrease)</b>  |
| Total assets   | 997,406,724                    | 1,020,622,832                  | -2.27%   |
| Total equity attributable to equity shareholders<br>of the Company | 110,535,199                    | 116,905,224                    | -5.45%   |
| Share capital ( <i>'000 shares</i> )                               | 11,930,709                     | 11,930,709                     | —  |

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

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

| <b>Item</b>   | <b>January-<br/>March 2026</b> | <b>January-<br/>March 2025</b> | <b>Change</b> | <b>Description</b>  |
|---|--------------------------------|--------------------------------|---------------|---|
| Selling and marketing expenses                                | (602,264)                      | (1,059,008)                    | -43.13%       | Decrease in marketing and promotion expenses  |
| Other net income  | 127,417                        | 412,084                        | -69.08%       | Decrease in interest income   |
| Other expenses  | (817,873)                      | (427,976)                      | 91.10%        | Increase in late payment fees   |
| Share of profits less losses of associates and joint ventures | (1,135,127)                    | (2,107,110)                    | -46.13%       | Decrease in investment losses from associates and joint ventures recognized under the equity method                         |
| Income tax  | (2,532,136)                    | (1,164,712)                    | 117.40%       | The Group reported an overall loss, but certain subsidiaries generated taxable profit and deferred tax assets were reversed |

## 2. USE OF PROCEED FROM FUND-RAISING ACTIVITIES

Applicable  Not applicable

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

## 3. SHAREHOLDERS' INFORMATION

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

*Unit: Share*

|   |  |  |   |
|---|--|--|---|
| <b>Total number of ordinary shareholders at the end of the Reporting Period</b> | 489,869 (489,800 A shareholders and 69 H shareholders) | <b>Total number of preference shareholders with restored voting rights at the end of the Reporting Period (if any)</b> | 0 |
|---|--|--|---|

| Name of shareholder  | Shareholding of top 10 shareholders     |                             |                       | Number of restricted shares held | Pledged, marked or lock-up Share status | Number of shares |
|--|---|-----------------------------|-----------------------|----------------------------------|---|------------------|
|  | Classification of shareholder           | Percentage of shareholdings | Number of shares held |                                  |   |                  |
| Shenzhen Metro Group Co., Ltd. (“SZMC”)  | State-owned legal person                | 27.18%                      | 3,242,810,791         | 0                                | –                                       | 0                |
| HKSCC NOMINEES LIMITED   | Overseas legal person                   | 18.49%                      | 2,206,363,864         | 0                                | –                                       | 0                |
| Central Huijin Asset Management Co., Ltd.  | State-owned legal person                | 1.55%                       | 185,478,200           | 0                                | –                                       | 0                |
| Hong Kong Securities Clearing Company Limited  | Overseas legal person                   | 1.23%                       | 147,049,855           | 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. | 0.69%                       | 81,997,589            | 0                                | –                                       | 0                |
| Bank of China Limited – China Merchants CSI 300 Real Estate and Other Weighted Index Structured Securities Investment Fund (中國銀行股份有限公司 – 招商滬深300地產等權重指數分級證券投資基金)                       | Funds, wealth management products, etc. | 0.51%                       | 60,563,618            | 0                                | –                                       | 0                |

### Shareholding of top 10 shareholders

| Name of shareholder  | Classification of shareholder           | Percentage of shareholdings | Number of shares held | Number of restricted shares held | Pledged, marked or lock-up Share status | Number of shares |
|--|---|-----------------------------|-----------------------|----------------------------------|---|------------------|
| Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金) | Funds, wealth management products, etc. | 0.46%                       | 54,788,527            | 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. | 0.32%                       | 38,073,400            | 0                                | –                                       | 0                |
| Lu Yi (盧毅)   | Domestic natural person                 | 0.28%                       | 33,000,000            | 0                                | –                                       | 0                |
| Wuhan Shenglong Venture Capital Co., Ltd. (武漢盛隆創業投資有限公司)   | Domestic general legal person           | 0.25%                       | 30,351,120            | 0                                | –                                       | 0                |

### Shareholdings of 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 shares) |
| HKSCC NOMINEES LIMITED   | 2,206,363,864                        | Overseas-listed foreign share(s) (H shares)  |
| Central Huijin Asset Management Co., Ltd.  | 185,478,200                          | RMB-denominated ordinary share(s) (A shares) |
| Hong Kong Securities Clearing Company Limited  | 147,049,855                          | RMB-denominated ordinary share(s) (A shares) |
| Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 南方中證全指房地產交易型開放式指數證券投資基金) | 81,997,589                           | RMB-denominated ordinary share(s) (A shares) |

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

| Name of shareholder  | Number of non-restricted shares held | Class of shares                                 |
|--|--------------------------------------|---|
| Bank of China Limited – China Merchants CSI 300 Real Estate and Other Weighted Index Structured Securities Investment Fund (中國銀行股份有限公司 – 招商滬深300地產等權重指數分級證券投資基金)                 | 60,563,618                           | RMB-denominated ordinary share(s)<br>(A shares) |
| Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金) | 54,788,527                           | RMB-denominated ordinary share(s)<br>(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)            | 38,073,400                           | RMB-denominated ordinary share(s)<br>(A shares) |
| Lu Yi (盧毅)   | 33,000,000                           | RMB-denominated ordinary share(s)<br>(A shares) |
| Wuhan Shenglong Venture Capital Co., Ltd. (武漢盛隆創業投資有限公司)   | 30,351,120                           | RMB-denominated ordinary share(s)<br>(A shares) |

**Remarks on the related relationship or action in concert of the aforementioned shareholders**

It is not known to the Company as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the abovementioned shareholders.

**Top 10 ordinary shareholders involved in margin trading business (if any)**

Nil

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

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

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

As at 31 March 2026, the total share capital of the Company was 11,930,709,471, of which the numbers of A Shares and H Shares amounted to 9,724,196,533 and 2,206,512,938 respectively.

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

Applicable  Not applicable

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

Applicable  Not applicable

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

Applicable  Not applicable

**4. SIGNIFICANT MATTERS**

Applicable  Not applicable

**(I) Real estate market in the first quarter**

During the Reporting Period, the sales of commercial housing nationwide remained at a low level, and the second-hand housing market in core cities was active in transactions. The data from the National Bureau of Statistics showed that in the first quarter, the sales area of commercial housing nationwide decreased year-on-year by 10.4%; and the sales amount decreased year-on-year by 16.7%. According to data from CRIC, the transaction area of second-hand housing in 20 key cities increased year-on-year by 4% in the first quarter.

Year-on-year decline in the supply and transaction areas of the land market. According to the data of China Index Academy, during the first quarter, the planned gross floor area (“GFA”) supplied and sold in respect of residential land in 300 cities nationwide dropped year-on-year by 24% and 23%, respectively.

Signals of stability continued to be sent on the policy front. The Report on the Work of the Government in March 2026 stated to “focus on stabilizing the real estate market” and called for coordinated efforts and comprehensive measures across multiple dimensions. Multiple cities across the country have successively rolled out supportive measures for the property market, driving a gradual restoration of market confidence by implementing tax concessions, optimizing provident fund policies, revitalizing existing resources, enhancing housing quality and other methods.

## (II) Business development of the Group during the Reporting Period

### 1. *Key financial indicators*

During the Reporting Period, the Group realized a revenue of RMB28.93 billion, representing a year-on-year drop of 23.9%. Among which, property development business contributed revenue of RMB14.57 billion, representing a year-on-year decrease of 36.1%; operating and property service business contributed revenue of RMB12.48 billion, representing a year-on-year increase of 1.7%.

The Group's net loss attributable to equity shareholders of the Company amounted to RMB5.95 billion, which was mainly affected by losses in the development business. In the first quarter, the Group's overall gross profit margin was 9.1%, representing a year-on-year increase of 3.0 percentage points.

As of the end of the Reporting Period, the cash on hand of the Group amounted to RMB60.49 billion; the total interest-bearing liabilities amounted to RMB356.05 billion; the asset-liability ratio was 77.1%.

### 2. *Principal businesses*

#### (1) *Real estate development*

During the Reporting Period, the Group achieved a contract sales area of 1.401 million square meters and contract sales amount of RMB16.77 billion, representing a year-on-year decrease of 42.2% and 53.8%, respectively; realized settlement area of 1.353 million square meters, booked revenue of RMB14.57 billion, representing a year-on-year decrease of 33.4% and 36.1%, respectively. As of the end of the first quarter, resources sold but yet to be completed and settled within the scope of the consolidated statements of the Group were 10.533 million square meters with a contract price of approximately RMB107.20 billion.

For the first quarter, the Group newly commenced and resumed construction of a plot ratio-based GFA of 0.692 million square meters, accounting for 22.6% of annual planning; and the completed plot ratio-based GFA was 0.983 million square meters, accounting for 13.2% of annual planning.

Steady and orderly delivery of units. In the first quarter, 30 projects totaling 7,600 units were delivered on schedule; of these, 32.1% were delivered 30 days ahead of schedule, and 28.1% achieved immediate property registration upon delivery.

Focus on enhancing its products and service strength. The Group continued to deepen its product philosophy of “good housing, good communities, and good services”, focusing on local characteristics to cultivate product innovation. The newly launched Sanya Galand project has reconstructed community spaces with its “floating island”-style three-dimensional community design, rainforest-inspired natural ambiance, and resort-style amenities, earning widespread recognition from customers and generating sales of RMB1.32 billion.

Continue to drive the revitalization of existing resources. In the first quarter, the Company newly acquired the Shiniushan project in Licang District, Qingdao (acquired through a joint venture in which Vanke holds a 22.5% equity). By adopting a “acquisition and reserve, zoning adjustment, and re-sale” model, the Company converted a commercial land lot into residential land, with a total estimated plot ratio-based GFA of 111,000 square meters; The Shanghai Xinyao Zhongcheng project achieved RMB0.24 billion in asset efficiency gains and production capacity optimization by advancing the relaxation of restrictions on self-held rental housing in compliance with regulations.

As of the end of the first quarter, the Group’s total estimated plot ratio-based GFA under construction was approximately 26.45 million square meters, and its estimated plot ratio-based GFA attributable to the Company’s equity holding was approximately 17.499 million square meters. The total estimated plot ratio-based GFA of the planned projects was approximately 28.003 million square meters, and its estimated plot ratio-based GFA attributable to the Company’s equity holding was approximately 17.843 million square meters. In addition, the Group was also engaged in some urban renewal projects. According to the current planning conditions, its total estimated plot ratio-based GFA was approximately 3.386 million square meters.

(2) *Property services*

Leveraging “Lingshi”, its AI brain for real estate operations, Onewo Space-tech Service Co., Ltd. (“**Onewo**”) continued to strengthen its core technological capabilities and is committed to becoming a technology-driven, low-carbon-focused comprehensive asset service provider.

During the Reporting Period, Onewo’s “Lingshi system” expanded beyond residential scenarios and has been fully implemented across diverse spaces such as the industrial park and urban neighborhoods in Futian, Shenzhen, thereby driving the transition of smart and low-carbon operations from pilot application to normalized implementation. Meanwhile, the achievements of “Lingshi” in smart and low-carbon practices within the spatial scenario have received promotion and professional recognition from the Shanghai Property Management Association and the Guangdong Property Management Industry Institute.

Leveraging its mature market expansion and diverse service capabilities, Onewo successfully won the bid for megaprojects in the first quarter, such as the Shunde Hospital of Guangzhou University of Chinese Medicine, the First Affiliated Hospital of Xiamen University, and the Yidan Center in Qianhai, Shenzhen.

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*

During the Reporting Period, the Group's rental housing business (including unconsolidated projects) recorded revenue of RMB724 million.

The rental housing business has newly acquired 3,367 rooms and unveiled 5,488 new units, while exiting certain units in an orderly manner by optimizing cooperation models for existing projects; as of the end of March, the business operated and managed a total of 251,000 long-term rental apartments and unveiled 182,000 new units. The overall occupancy rate remained stable at 93.7%, which was basically flat year-on-year.

During the Reporting Period, the rental housing business strengthened its refined operational management, resulting in enhanced customer stickiness. The lease term of the in-lease contract had been extended to 366 days, 51 days longer than the same period last year. At the same time, the business continued to deepen strategic cooperation with local state-owned enterprises, and have partnered with Shanghai Land Housing Development Co., Ltd. to launch Shanghai Jiading Jingxin project (1,312 units), further expanding our brand influence and scale advantages in Shanghai.

(4) *Retail property development and operations*

In the first quarter, the Group's retail property development and operation business recorded revenue of RMB2.08 billion (including unconsolidated revenue), representing a year-on-year increase of 7.3%. As of the end of the Reporting Period, the overall occupancy rate achieved by the retail property projects under the management of SCPG was 93.1%.

During the Reporting Period, Nanjing Jiangbei INREACH completed its renovation and upgrade. Following the opening of the renovated areas, the project's total sales during the first Spring Festival holiday increased year-over-year by 28%. In terms of light-asset expansion, the newly acquired Jiaxing Xiuhu project featured a commercial GFA of approximately 140,000 square meters. With "urban micro-vacation destination" as its core positioning, the project aims to become a commercial benchmark in the region.

Through brand campaigns covering projects nationwide such as "Fa Fa Ji", the Company drove growth in customer traffic and sales, achieving a year-on-year increase of 6.8% in same-store customer traffic and a year-on-year increase of 6.1% in same-store sales in the first quarter.

(5) *Logistics and warehousing services*

In the first quarter, the logistics and warehousing services (including unconsolidated projects) recorded revenue of RMB1,090 million, representing a year-on-year growth of 9.8%. Among which, the revenue from cold chain business was RMB640 million, representing a year-on-year increase of 28.0%.

Focusing on customer needs and pain points, the logistics and warehousing services has continuously consolidated its core operational foundation, accelerated the transformation of its services, and constantly expanded service scenarios and cooperation opportunities. In the first quarter, the service revenue reached RMB410 million, representing a year-over-year increase of 38%.

During the Reporting Period, the logistics and warehousing services continued to secure six new top-tier customers; at the same time, it continued to increase the share of top-tier customers, achieving a year-over-year increase of 59% in revenue scale from the top 30 cold chain customers.

**3. *Major Operational Management Initiatives***

Actively sought and secured strong support from various parties. In the first quarter, the Group continued to receive support from financial institutions, with a comprehensive cost of the Company's existing financing of 2.88%, further down by 14 basis points from the end of previous year, of which the comprehensive cost of domestic existing financing at 2.62%. As of the disclosure date of this Report, SZMC had provided cumulative additional shareholder loans of RMB2.73 billion during the year, with a comprehensive cost of financing at 2.34% and an interest rate more favorable than market rates. Concurrently, SZMC agreed to extend the repayment of RMB0.274 billion in principal and interest on shareholder loans originally due in the first quarter. In addition, the extension proposals for three medium-term notes, "22 Vanke MTN004", "22 Vanke MTN005", and "23 Vanke MTN001", as well as one corporate bond, "H1 Vanke 02" (formerly "21 Vanke 02"), have been approved by vote at the respective bondholder meetings.

Continue to advance asset disposal and optimize our asset structure. In the first quarter, the Group actively capitalized on market opportunities and steadily moved forward with several asset transactions, of which, the disposal of the Guangzhou Yuncheng Parking Lot asset portfolio was successfully completed at a transaction amount of RMB87 million, achieving an orderly market-based exit of non-core assets.

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

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

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

Shenzhen, the PRC, 29 April 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

## APPENDIX

The unaudited consolidated results of the Group for the three months ended 31 March 2026 and the comparative figures for the corresponding period in 2025 are as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2026

|   | Three months ended 31 March |                           |
|---|-----------------------------|---------------------------|
|   | 2026                        | 2025                      |
|   | <i>RMB'000</i>              | <i>RMB'000</i>            |
|   | (Unaudited)                 | (Unaudited)               |
| <b>Revenue</b>  | <b>28,927,889</b>           | 37,994,650                |
| Cost of revenue   | <u>(26,282,323)</u>         | <u>(35,677,194)</u>       |
| <b>Gross profit</b>   | <b>2,645,566</b>            | 2,317,456                 |
| Other net income  | 127,417                     | 412,084                   |
| Selling and marketing expenses                                | (602,264)                   | (1,059,008)               |
| Administrative expenses                                       | (1,684,722)                 | (2,126,637)               |
| Other expenses  | <u>(817,873)</u>            | <u>(427,976)</u>          |
| <b>Loss from operations</b>                                   | <b><u>(331,876)</u></b>     | <b><u>(884,081)</u></b>   |
| Lease liability charges                                       | (133,779)                   | (177,553)                 |
| Finance costs   | (1,958,687)                 | (2,081,743)               |
| Share of profits less losses of associates and joint ventures | <u>(1,135,127)</u>          | <u>(2,107,110)</u>        |
| <b>Loss before taxation</b>                                   | <b>(3,559,469)</b>          | (5,250,487)               |
| Income tax  | <u>(2,532,136)</u>          | <u>(1,164,712)</u>        |
| <b>Loss for the period</b>                                    | <b><u>(6,091,605)</u></b>   | <b><u>(6,415,199)</u></b> |
| <b>Attributable to:</b>                                       |                             |                           |
| Equity shareholders of the Company                            | (5,952,156)                 | (6,246,209)               |
| Non-controlling interests                                     | <u>(139,449)</u>            | <u>(168,990)</u>          |
| <b>Loss for the period</b>                                    | <b><u>(6,091,605)</u></b>   | <b><u>(6,415,199)</u></b> |
| <b>Basic earnings per share (<i>RMB</i>)</b>                  | <b><u>(0.4989)</u></b>      | <b><u>(0.5268)</u></b>    |

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

|   | <b>Three months ended 31 March</b> |                    |
|---|------------------------------------|--------------------|
|   | <b>2026</b>                        | <b>2025</b>        |
|   | <b>RMB'000</b>                     | <b>RMB'000</b>     |
|   | <b>(Unaudited)</b>                 | <b>(Unaudited)</b> |
| <b>Other comprehensive expense 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) | (307,720)                          | (252,229)          |
| Share of other comprehensive income of associates   | –                                  | 50,380             |
| Items that may be reclassified subsequently to profit or loss:  |                                    |                    |
| Exchange differences on translation of financial statements of overseas subsidiaries  | (95,459)                           | (5,896)            |
| Share of other comprehensive expense of associates  | –                                  | (1,393,543)        |
| <b>Other comprehensive expense for the period</b>   | <b>(403,179)</b>                   | <b>(1,601,288)</b> |
| <b>Total comprehensive expense for the period</b>   | <b>(6,494,784)</b>                 | <b>(8,016,487)</b> |
| <b>Attributable to:</b>   |                                    |                    |
| Equity shareholders of the Company  | (6,335,841)                        | (7,842,867)        |
| Non-controlling interests   | (158,943)                          | (173,620)          |
| <b>Total comprehensive expense for the period</b>   | <b>(6,494,784)</b>                 | <b>(8,016,487)</b> |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

|   | At 31 March<br>2026<br><i>RMB'000</i><br>(Unaudited) | At 31 December<br>2025<br><i>RMB'000</i><br>(Audited) |
|---|--|---|
| <b>Non-current assets</b>                             |  |   |
| Property, plant and equipment                         | 31,428,868   | 32,067,322  |
| Intangible assets and goodwill                        | 9,082,414  | 9,191,562   |
| Investment properties                                 | 138,434,668  | 141,518,573   |
| Interest in associates and joint ventures             | 106,309,646  | 106,911,961   |
| Biological assets                                     | 209,607  | 216,118   |
| Other financial assets                                | 1,943,186  | 2,267,014   |
| Other non-current assets                              | 3,449,208  | 3,494,857   |
| Deferred tax assets                                   | 27,209,794   | 27,581,570  |
|   | <u>318,067,391</u>                                   | <u>323,248,977</u>                                    |
| <b>Current assets</b>                                 |  |   |
| Inventories and other contract costs                  | 368,028,727  | 376,047,823   |
| Contract assets                                       | 11,365,643   | 11,938,848  |
| Trade and other receivables                           | 239,385,247  | 242,078,218   |
| Other current assets                                  | 67,091   | 68,017  |
| Pledged and restricted deposits                       | 5,329,988  | 5,720,191   |
| Cash and cash equivalents                             | 55,162,637   | 61,520,758  |
|   | <u>679,339,333</u>                                   | <u>697,373,855</u>                                    |
| <b>Current liabilities</b>                            |  |   |
| Bank loans and borrowings from financial institutions | 149,394,185  | 142,862,211   |
| Bonds payable   | 16,726,585   | 18,394,205  |
| Trade and other payables                              | 236,494,080  | 246,340,710   |
| Contract liabilities                                  | 89,916,046   | 93,057,377  |
| Lease liabilities                                     | 1,481,139  | 1,725,253   |
| Current taxation                                      | 63,089,295   | 62,818,191  |
|   | <u>557,101,330</u>                                   | <u>565,197,947</u>                                    |
| <b>Net current assets</b>                             | <u>122,238,003</u>                                   | <u>132,175,908</u>                                    |
| <b>Total assets less current liabilities</b>          | <u>440,305,394</u>                                   | <u>455,424,885</u>                                    |

|  | At 31 March<br>2026<br><i>RMB'000</i><br>(Unaudited) | At 31 December<br>2025<br><i>RMB'000</i><br>(Audited) |
|--|--|---|
| <b>Non-current liabilities</b>   |  |   |
| Bank loans and borrowings from financial institutions                      | 149,584,290  | 157,185,810   |
| Lease liabilities  | 13,340,588   | 14,396,346  |
| Bonds payables   | 10,188,822   | 11,295,349  |
| Deferred tax liabilities   | 4,627,587  | 4,697,758   |
| Provisions   | 708,021  | 723,069   |
| Other non-current liabilities  | 33,794,102   | 31,266,495  |
|  | <u>212,243,410</u>                                   | <u>219,564,827</u>                                    |
| <b>NET ASSETS</b>  | <u>228,061,984</u>                                   | <u>235,860,058</u>                                    |
| <b>CAPITAL AND RESERVES</b>  |  |   |
| Share capital  | 11,930,709   | 11,930,709  |
| Reserves   | 98,604,490   | 104,974,515   |
| <b>Total equity attributable to equity shareholders of<br/>the Company</b> | <u>110,535,199</u>                                   | <u>116,905,224</u>                                    |
| <b>Non-controlling interests</b>   | <u>117,526,785</u>                                   | <u>118,954,834</u>                                    |
| <b>TOTAL EQUITY</b>  | <u>228,061,984</u>                                   | <u>235,860,058</u>                                    |

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2026**

|  | <b>Jan-Mar 2026</b><br><i>RMB'000</i><br><b>(Unaudited)</b> | Jan-Mar 2025<br><i>RMB'000</i><br>(Unaudited) |
|--|---|---|
| <b>Operating activities</b>  |   |   |
| Cash used in operations  | (592,682)   | (313,129)                                     |
| Tax paid   | <u>(1,570,743)</u>  | <u>(5,479,440)</u>                            |
| Net cash used in operating activities  | <u>(2,163,425)</u>  | <u>(5,792,569)</u>                            |
| <b>Investing activities</b>  |   |   |
| Acquisitions of property, plant and equipment, investment properties and intangible assets | (463,101)   | (801,495)                                     |
| Other cash flows arising from investing activities   | <u>305,244</u>  | <u>3,481,155</u>                              |
| Net cash (used in)/generated from investing activities                                     | <u>(157,857)</u>  | <u>2,679,660</u>                              |
| <b>Financing activities</b>  |   |   |
| Dividends and interest paid  | (1,433,689)   | (4,245,101)                                   |
| Other cash flows used in financing activities  | <u>(2,567,309)</u>  | <u>(5,508,777)</u>                            |
| Net cash used in financing activities  | <u>(4,000,998)</u>  | <u>(9,753,878)</u>                            |
| Effect of foreign exchange rate changes  | (35,841)  | (20,562)                                      |
| Net decrease in cash and cash equivalents  | <u>(6,358,121)</u>  | <u>(12,887,349)</u>                           |
| Cash and cash equivalents at 1 January   | <u>61,520,758</u>   | <u>84,009,392</u>                             |
| Cash and cash equivalents at 31 March  | <u><u>55,162,637</u></u>                                    | <u><u>71,122,043</u></u>                      |