CHINA VANKE CO., LTD.*

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

(Stock code: 2202)

2026
INTERIM REPORT

*For identification purpose only

Important Notice

1. The Board and the Directors and senior management of the Company warrant that in respect of the authenticity, accuracy and completeness of the interim report for 2026 (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 second meeting of the twenty-first session of the Board of the Company (the "Meeting"). Mr. HUANG Yaying, an Independent Non-Executive Director, was unable to attend the Meeting in person due to other business engagements, and authorized Mr. YANG Zhao, another Independent Non-Executive Director, to attend the Meeting and vote on his behalf at the Meeting. All other Directors attended the 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 International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

4. Mr. XU Enli, 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 was no distribution of cash dividend, bonus share, or transfer of equity reserve to the share capital of the Company for the 2026 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 2025 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 Group Limited (formerly known as Vanke Logistics Development Co., Ltd.), a logistics and warehousing service and supply chain solutions platform of the Group.
Port Apartment	Vanke Apartment Management Co., Ltd.* (萬科公寓管理有限公司), a long-term rental apartment business platform under the Group, is committed to provide one-stop residential solutions for urban residents, Port Apartment is also a long-term rental apartment brand under the Group.
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	Meaning
B Share(s) (Domestic-listed Foreign Share(s))	the Company's domestic-listed foreign ordinary share(s) with a nominal value of RMB1.00 each issued in 1993, which were listed 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 2026 to 30 June 2026
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: XU Enli

Authorized representatives for SEHK: HUANG Yu, 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

(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: CNINFO Network, "Securities Times", etc., 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: 20 August 2026, location: Shenzhen

Unified social credit code: 91440300192181490G

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 2026	Jan-Jun 2025	Change over the same period of the previous year
Revenue	70,169,109	105,323,304	-33.38%
Gross profit	1,632,190	5,379,734	-69.66%
(Loss) before taxation	(12,282,932)	(6,653,707)	-84.60%
(Loss) attributable to equity shareholders of the Company	(14,951,269)	(11,946,574)	-25.15%
Basic earnings per share (RMB)	(1.25)	(1.01)	-24.39%
Diluted earnings per share (RMB)	(1.25)	(1.01)	-24.39%
Return on equity (fully diluted)	-14.63%	-6.24%	decreased by 8.39 percentage points
Return on equity (weighted average)	-13.65%	-6.07%	decreased by 7.58 percentage points

Items	30-Jun-2026	31-Dec-2025	Change over the beginning of the year
Current assets	653,024,652	697,373,855	-6.36%
Current liabilities	553,429,827	565,197,947	-2.08%
Total equity attributable to equity shareholders of the Company	102,181,199	116,905,224	-12.59%
Share capital (shares)	11,930,709	11,930,709	–
Net assets per share attributable to equity shareholders of the Company (RMB)	8.56	9.80	-12.59%

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

	Net profit attributable to shareholders of the Company		Total equity attributable to the shareholders of the Company	
	Jan-Jun 2026	Jan-Jun 2025	30-Jun-2026	31-Dec-2025
According to the international accounting standards	(14,951,269)	(11,946,574)	102,181,199	116,905,224
According to the PRC accounting standards	(14,951,269)	(11,946,574)	102,181,199	116,905,224
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 2026, benefiting from a series of policies to stabilize the property market, market expectations gradually improved. The sales amount of commercial housing nationwide in the first half of this year decreased by 13.6% year-on-year, with the decline in the second quarter narrowing as compared with the first quarter, showing signs of marginal recovery.

During the Reporting Period, with the strong support of all parties and the substantial shareholder, the Group steadily advanced its reform and risk mitigation efforts, achieving phased results in ensuring stable production and operations and resolving debt risks. In the business development, the Company completed the delivery of 23,000 units on schedule and with guaranteed quality, continuously enhancing delivery reputation through the initiative of "City Xing Delivery"; persisted in proactive sales efforts, achieving a sales amount of RMB35.80 billion; took multi-pronged measures to revitalize existing projects, cumulatively adding and optimizing production capacity of RMB15.58 billion; launched a city focused strategy, formulating development strategies by category for the cities in which the Company has business presence, gradually advancing the concentration of resources in core cities. The operational service business maintained stable progress in operational quality, with full-caliber revenue reaching RMB28.85 billion, increasing by 1.6% year-on-year. In addition, the Company continued to reduce various expense items, achieving eight consecutive quarters of cost reductions, with administrative expenses decreasing by 13% year-on-year on a comparable-basis.

On the financing front, the Company received support from various financial institutions, maintaining generally stable in existing financing. In the first half of this year, new financing and refinancing as set out in the consolidated financial statements amounted to RMB4.08 billion (excluding shareholder's loans), with a consolidated cost of existing financing of 2.86%. With regard to shareholders' loans, since the beginning of this year, the substantial shareholder, SZMC, has provided the Company with cumulative shareholders' loans of approximately RMB4.52 billion since the beginning of the year. Both the interest rates on such loans and the loan-to-collateral ratio were better than market conventional levels. As of the disclosure date of this report, the Company completed risks mitigation for 10 public bonds through partial repayment and accompanying extensions, involving a total principal of approximately RMB18.1 billion. Since 2025, the Company has smoothly completed the repayment of principal or risk resolution for maturing public bonds of approximately RMB48.5 billion accumulatively.

The Company continued to advance its reform and risk mitigation efforts to mitigate various risks in an orderly manner. However, the current operating environment remains extremely challenging, and the task of risk mitigation remains arduous. Looking ahead, the Company will continue to focus on the two major tasks of risk mitigation and development by revitalizing and optimizing existing resources, continuously improving business operational efficiency and enhancing self-sustaining cash generation capabilities; concentrate its efforts in key cities and core businesses, and exit from investments in non-principal businesses in an orderly manner; and continuously optimize the corporate governance system and product system, deepen cost reduction and efficiency enhancement, and strive to steer the Company back onto a healthy and sustainable development track.

(I) Market review

1. *Real estate development*

The sales scale of new housing declined with robust transaction in second-hand housing. According to data from the National Bureau of Statistics, in the first half of this year, the sales area of newly built commercial housing nationwide was 401 million square meters, representing a decrease of 11.6% year-on-year. According to the statistics of China Index Academy, the number of second-hand housing transactions across 30 cities increased by 6% year-on-year in the first half of the year, outperforming the new housing market.

Overall price decline for second-hand housing has narrowed. According to the statistics of China Index Academy, second-hand housing prices in 100 cities fell by a cumulative 2.9% during the first half of the year, with overall decline narrowing. Data from the National Bureau of Statistics showed that starting from March, sales prices for both new commercial residential properties and second-hand housing in first-tier cities increased month-on-month for four consecutive months, while sales price decline for commercial residential properties in second- and third-tier cities narrowed overall.

Premium rates of the land market remained within a reasonable range. 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 24.9% year-on-year, and the floor space sold decreased by 22.3% year-on-year, and the average premium rate of residential land was 9.1%, representing a decrease of 1.0 percentage point year-on-year.

The policies in the real estate industry continued to optimize. In April 2026, the meeting of the Political Bureau of the CPC Central Committee proposed to "strive to stabilize the real estate market and solidly advance urban renewal." In May, the executive meeting of the State Council proposed for continued efforts to resolve risks in the real estate and other sectors, and the State Council issued the 15th Five-Year Plan for Urban Renewal. Local governments implemented city-specific housing market support policies to control new supply, reduce inventory and optimize supply, and some core cities have shown initial signs of market stabilization.

2. *Property services*

Growth in GFA under management slowed. According to data from CRIC, the 50 listed property companies that disclosed their GFA under management in 2025 reported a total GFA under management of approximately 7.51 billion square meters, representing an increase of 5.3% year-on-year.

The industry entered a phase of quality-driven operations. In response to changing market conditions, property management companies generally placed greater emphasis on project quality, cash collection capability and operational returns by proactively exiting underperforming projects, optimizing their project portfolios and shifting business from growth in scale to the enhancement of operational quality.

Intelligent transformation extended to frontline scenarios. The focus of digitalization in the property management industry was gradually shifting from back-end digitalization to on-site intelligence. AI and robotics were being progressively deployed into property project sites, integrated into high-frequency service scenarios such as cleaning, inspections, customer service, work orders, energy management and security. The basis for service evaluation was increasingly shifting from the scale of manpower input to service effectiveness and overall operational efficiency.

3. *Rental housing*

The policy framework for the rental housing gradually took shape. The deepening implementation of the housing system that encourages both housing renting and purchase, together with the Housing Rental Regulations, has established a full-process supervision system and reinforced the compliance foundation for the industry. On the supply side, policy places greater emphasis on revitalising existing stock, with supply channels including the conversion of idle commercial offices, factories, and existing commercial housing. Supporting measures such as tax incentives, interest rate cuts on relending for affordable housing, and the routine issuance of rental housing REITs have formed a support system, providing stable policy support for large-scale and sustainable industry operations.

The evolution of rental consumption concepts continued to broaden the value space for professional operations. Renting was gradually shifting from a short-term transitional need to a long-term residential choice, and customer demands were expanding from basic living functions to multiple dimensions such as community amenities, safety management, and job-housing balance. Demand in niche segments such as talent apartments, family-friendly apartments and supporting rental housing in industrial parks continued to be released. With a steady increase in the rate of institutionalization across the sector, professional and standardized housing rental enterprises are poised to capture broader market development opportunities.

4. *Retail property development and operations*

Total retail sales of consumer goods showed a bottoming-out and recovery trend. In the first half of this year, the total retail sales of consumer goods increased by 1.3% year-on-year, with a monthly trend that declined first then picked up. Growth turned negative temporarily in May, then recovered to 1.0% in June, with excellent performance in the communication equipment category as the key driver of consumption recovery in that month.

Brand store expansion showed structural divergence. Catering and lifestyle service stores maintained their expansion momentum, with health and wellness, sports experience, and specialty-themed catering becoming popular directions for brand expansion. Traditional brick-and-mortar retail and child-related formats faced operating pressure.

Shopping center supply continued to shrink, and the proportion of lightweight transformation of existing commercial properties increased. According to data from winshang.com, the number of newly opened shopping centers nationwide in the first half of this year decreased by 20% year-on-year. The proportion of renovation projects of existing properties among newly opened projects rose to 41%, and this proportion showed a continuous upward trend in recent years.

5. *Logistics and warehousing*

The high-standard warehouse market remained notable regional divergence. CBRE report data shows that demand in the national logistics market was mainly concentrated in third-party logistics, e-commerce retail and manufacturing. Regional market performance continued to diverge. Specifically, the Greater Bay Area saw concentrated new supply entering the market, putting continued pressure on rents and pushing vacancy rates higher. In the Southwest and Northwest regions, supply pressure eased and, supported by rigid demand, supply-demand conditions improved, with occupancy rates stabilizing and picking up.

Cold chain scale expanded steadily with prominent supply-demand mismatch. Data from the China Federation of Logistics & Purchasing shows that with the sustained deployment of rural revitalization in the No. 1 Central Document, cold chain infrastructure has received key support as agricultural-related infrastructure, and industry policies continued to roll out in strengthening foundations, supplementing the supply chains, digital intelligence, green development and safety. Data from the National Bureau of Statistics shows that revenue from catering and retail sales of convenience stores and supermarkets all achieved growth in the first half of this year, supporting cold chain demand. Demand for high-standard cold storage facilities suitable for urban distribution remained strong. However, vacancy rates in traditional existing cold storage facilities increased and rents were under pressure, highlighting a prominent structural supply-demand divergence in the industry.

(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 2026, the Group realized revenue of RMB70.17 billion, representing a year-on-year decrease of 33.4%. Loss attributable to equity shareholders of the Company increased by 25.2% year-on-year to RMB14.95 billion. The basic losses per share was RMB1.25, representing a year-on-year increase of 24.4%.

Categorized by business types, the revenue from real estate development and related asset operation businesses reached RMB48.70 billion, accounting for 69.4%; revenue from property services reached RMB18.46 billion, accounting for 26.3%.

Before deducting tax and surcharges, the gross profit margin of the real estate development and related asset operation business was -2.0%, representing a decrease of 4.7 percentage points from the same period of 2025 (The Group adopts the cost method to calculate operating assets, after adding back depreciation and amortization, the gross profit margin was 4.0%, representing a decrease of 2.3 percentage points). In particular, the booked gross profit margin of development business was -4.8%. After deducting tax and surcharges, the operating profit margin of the real estate development and related asset operation business was -5.6%, decreased by 4.1 percentage points year-on-year. The gross profit margin of the Group's property service was 12.7%, representing a decrease of 1.3 percentage point from the same period of 2025.

The Operation of the Group's Core Businesses

Unit: RMB'000

	Revenue		Cost of Sales		Gross Profit Margin Note 1		Operating Profit Margin Note2	
Industry	Amount	Increase/ decrease	Amount	Increase/ decrease	Amount	Increase/ decrease	Amount	Increase/ decrease
1. Core businesses	67,156,222	-33.85%	65,804,123	-32.10%	2.01%	decreased by 2.53 percentage points	-0.68%	decreased by 1.76 percentage point
Among which: real estate development and related assets operation businesses Note 4	48,697,154	-42.33%	49,683,367	-39.56%	-2.03%	decreased by 4.67 percentage points	-5.59%	decreased by 4.14 percentage points
Property services	18,459,068	8.01%	16,120,756	9.60%	12.67%	decreased by 1.27 percentage points	12.28%	decreased by 1.29 percentage points
2. Other businesses Note 5	3,012,887	-20.65%	2,732,796	-9.77%	9.30%	decreased by 10.94 percentage points	8.21%	decreased by 10.88 percentage points
Total	70,169,109	-33.38%	68,536,919	-31.42%	2.33% Note3	decreased by 2.78 percentage points	-0.30%	decreased by 2.03 percentage points

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

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

3. The Group adopts the cost method for operating assets; the gross profit margin deducts depreciation and amortization of investment properties, fixed assets, intangible assets and long-term deferred expenses included in cost of sales. After adding back depreciation and amortization, the gross profit margin was 7.0%.

4. Related asset operation business mainly consists of income from rental housing, commercial, logistics, office and other businesses.

5. Revenue of other businesses mainly includes income from farming business and operating management fees, brand management fees, and business management-related fees collected from associates and joint ventures.

During the Reporting Period, loss-making performance was mainly due to 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, the Company has made additional provisions for asset impairment. (3) Under the cost method of accounting, some operating businesses and certain financial investments in non-principal businesses incurred losses after deducting depreciation and amortization.

There was no distribution of cash dividend, bonus share or conversion of capital reserves into share capital for the interim period of 2026.

(III) Business development

1. *Real estate development business*

(1) *Sales and recognition*

In the first half of this year, the Group achieved sales of 2.930 million square meters, and recorded sales amount of RMB35.80 billion, representing a year-on-year decrease of 45.6% and 48.2% respectively.

Newly launched projects performed well. As of the disclosure date of the Reporting Period, all nine of the Group's first launched projects fulfilled the investment commitments, with an overall sell-through rate of 60% for the initial launch. In particular, the newly launched projects including Xuzhou Yanyuxi (徐州簷嶼溪) precisely targeted the needs of their respective districts, demonstrated clear competitive advantages in product and unit design, and featured well-planned community supporting facilities, achieving the initial launch sell-through rates of over 80% and earning market recognition.

Categorized management and control of projects was adopted to accelerate the sell-through of inventory. For first launched and key projects held for sale, the Group applied elevated management, and based on each project's asset-liability position and profitability, the Group adopted differentiated strategies for inventory resources with tailored marketing approaches, focusing on promoting the sell-through of challenging resources such as existing houses, parking spaces, and shops and commercial offices. During the Reporting Period, the Group achieved sales of RMB6.24 billion from existing houses completed by the beginning of the year, and RMB5.01 billion from parking spaces, shops, and commercial offices.

Continuous marketing innovation. The Group accelerated the development of self-generated customer acquisition capabilities through new media, establishing a marketing matrix across online platforms such as Douyin, Tencent, Anjuke and Xiaohongshu, thereby enhancing efficiency and reducing costs in its customer acquisition. In the first half of this year, the transaction value from customer acquisition through new media channels reached nearly RMB6 billion, accounting for over 16%.

Sales by geographical regions

By region	Areas Sold ('0000 square meters)	Proportion	Sales Amount (RMB hundred million)	Proportion
Southern Region	56.12	19.15%	110.52	30.87%
Shanghai Region	70.75	24.15%	98.17	27.42%
Beijing Region	53.18	18.15%	38.75	10.82%
Northeastern Region	20.41	6.97%	13.14	3.67%
Central Region	28.32	9.66%	24.84	6.94%
Southwestern Region	39.05	13.33%	31.63	8.84%
Northwestern Region	23.33	7.96%	17.54	4.90%
Others	1.85	0.63%	23.41	6.54%
Total	**293.01**	**100.00%**	**358.00**	**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 RMB43.98 billion. Among which, the Group realized settlement area from real estate development business of 3.425 million square meters, representing a year-on-year decrease of 35.8%, and booked revenue of RMB40.06 billion, representing a decrease of 45.9% year-on-year.

Revenue by different regions in China

Unit: RMB'0000

By region	The first half of 2026 Amount	The first half of 2026 Proportion of revenue	The first half of 2025 Amount	The first half of 2025 Proportion of revenue	Year-on-year change
Southern Region	891,103.12	20.26%	2,142,123.76	27.46%	-58.40%
Shanghai Region	1,577,920.59	35.88%	2,660,725.94	34.10%	-40.70%
Beijing Region	442,460.51	10.06%	836,346.92	10.72%	-47.10%
Southwestern Region	540,585.57	12.29%	617,252.72	7.91%	-12.42%
Northwestern Region	281,552.50	6.41%	260,711.85	3.35%	7.99%
Central Region	381,828.77	8.68%	1,114,407.18	14.28%	-65.74%
Northeastern Region	282,305.12	6.42%	170,451.29	2.18%	65.62%
Total	**4,397,756.18**	**100.00%**	**7,802,019.66**	**100.00%**	**-43.63%**

As of the end of the Reporting Period, within the consolidated statements of the Group, there were 9.616 million square meters of sold resources that had not been completed and settled, representing a decrease of 12.3% from the end of the previous year. The total contract price was approximately RMB91.51 billion, representing a decrease of 19.4% from the end of the previous year.

(2) *Project delivery*

In the first half of 2026, the Group's overall housing delivery work was stable and orderly, with a total of 88 projects, totaling 23,000 units.

Strengthening communication with owners during the construction process to reassure customers. The Group invited customers to enter construction sites during the building process, walked into the sites to understand the construction process and experience Vanke's construction quality first-hand, and held a total of 67 pre-delivery site open events. During these site open days and at the delivery milestone, the Group systematically carried out interior inspections, closed-loop issue resolution, and created a welcoming atmosphere, all of which enhanced the customers' housing handover experience. The overall handover acceptance rate during the centralized delivery period approached 90%.

Carrying out the themed action of "City Xing Delivery". Focused on implementing the "Xing delivery" standards across four key dimensions--scenario, service, experience, and quality, the Group continuously consolidated its delivery reputation. The Group promoted the delivery planning for 21 "Xing delivery" seed projects, achieving a transition from mere property handover to high-quality service provision through systematic product inspection and full-process closed-loop management, thereby better satisfying customers' actual living needs and their expectations for a premium quality of life.

(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 0.965 million square meters, representing a year-on-year decrease of 67.2%, completing 31.5% 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 3.000 million square meters, representing a decrease of 42.5% year-on-year, completing 40.3% of the target set up at the beginning of the year.

Adhering to an investment strategy that prioritizes the revitalization of existing resources. In the first half of this year, a total of 8 new projects were acquired primarily through measures such as land revitalization, with a total planned estimated plot ratio-based gross floor area ("GFA") of 750,000 square meters, a planned estimated plot ratio-based GFA attributable to the Company's equity holding of 363,000 square meters, a total land premium attributable to the Company's equity holding of about RMB2,710 million, and an average land premium of RMB7,448 per square meter in new projects, mainly distributed in core cities such as Shanghai, Chengdu, Zhengzhou and Qingdao.

Multi-pronged approach to revitalizing existing projects. The Group seized policy opportunities and strengthened government-enterprise coordination to break through various restrictive conditions, resolving project difficulties through land resumption, resource replacement, and optimization of planning conditions. Notably, the Fuzhou Xinglan Garden Project, leveraging local policies, completed the resumption of industrial land and used the proceeds from such resumption to exchange for a residential project with a gross floor area of 32,300 sq.m. During the Reporting Period, the Company revitalized, optimized, and added productive capacity amounting to RMB15.58 billion in aggregate.

City-focused, category-based strategies to optimize regional resource allocation. During the Reporting Period, the Group launched a city-focused strategy by categorizing the cities in which the Group has business presence, and formulating different development and disposal strategies for each category, progressively steering resources toward core cities.

As of the end of the Reporting Period, the Group's total estimated plot ratio-based GFA under construction was approximately 24.720 million square meters, and its estimated plot ratio-based GFA attributable to the Company's equity holding was approximately 16.365 million square meters. The total estimated plot ratio-based GFA of the planned projects was approximately 28.411 million square meters, and its estimated plot ratio-based GFA attributable to the Company's equity holding was approximately 18.048 million square meters. In addition, the Group was also engaged in some urban renewal projects. According to the current planning conditions, its total estimated plot ratio based GFA was approximately 3.386 million square meters.

For 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	Plot 01, Shiniushan, Licang District, Qingdao	Licang District	22.0%	44,320.70	110,801.75	24,354.22	Pre-construction
2	Chengdu Vanke Property Investment • Jin Shang Ying Xiang 50 Mu	Longquanyi District	51.0%	33,103.05	66,206.10	33,765.11	Under construction
3	Chengdu Vanke Property Investment • Jinshang Yingxiang 48 Mu	Longquanyi District	51.0%	32,304.00	48,456.30	24,712.71	Under construction
4	Chengdu Vanke Property Investment Xiyuan Jiadi	Chongzhou City	51.0%	29,932.98	59,865.96	30,531.64	Under construction
5	Kunming 500 Li A1A2 Project	Guandu District	100.0%	40,643.78	105,622.34	105,622.34	Pre-construction
6	Fuzhou Xinglan Garden	Minhou County	55.0%	16,140.00	32,279.99	17,753.99	Pre-construction
7	Shanghai Pangu North Project	Baoshan District	35.0%	32,847.00	82,941.55	29,029.54	Pre-construction
8	Plot in Phase II of Hanghai Future City, Erqi District, Zhengzhou	Erqi District	40.0%	81,418.63	244,255.89	97,702.36	Pre-construction
Total				310,710.14	750,429.88	363,471.91	

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	Yaohai District, Hefei Yizhong-South Project	Yaohai District	41.9%	34,817.76	62,520.39	26,196.67	Pre-construction
Total				34,817.76	62,520.39	26,196.67	

(4) *Products*

Iteratively upgrading product standards. During the Reporting Period, the Group released and fully implemented the Vanke Group Residential Product Standards (2026 Edition), which covers seven major modules: reassuring and safety, comfort and livability, green and low-carbon, intelligence and convenience, vitality and diversity, premium craftsmanship, and operation and maintenance services, with a total of 405 technical sub-items. These systematic standards comprehensively underpin the delivery of "good housing," incorporating our product philosophy throughout the entire process from design and construction to handover.

Building a Vanke residential product matrix in response to the actual needs of customers. We continue to iterate our integrated residential product lines, projects are categorized by type and brand to facilitate the replication of operational expertise across projects and cities. For mature product lines such as the "Shi" series, "Yingxiang" series and "Yan" series, we have implemented systematic upgrades spanning planning, design, and material and components. We were developing new product lines including the "Man" series, "Yao" series and "Classic" series through pilot projects. During the Reporting Period, the Xuzhou YanYuxi project, adhering to the "park + community" scenario philosophy of the Yan Series, innovatively created a terraced garden composite space and delivered Xuzhou's first fully elevated low-density pure townhouse community, achieving an initial sell-through rate of over 80%.

Comprehensively advancing product module innovation and refined scenario-based operations. We established a manager working mechanism for product module, carrying out innovative R&D across six core product modules and implementing standardized modules in projects. For community commercial street projects, we continued to make micro-updates in spatial renovation, content operations and scenario-based experiences, with these projects receiving positive market feedback. For high-end luxury residence projects, we enhanced the product and service system across multiple dimensions with a focus on local urban heritage. At the same time, we remain committed to the “Future City” concept, advancing urban complex projects such as Shanghai Ideal Land (上海理想之地), Guangzhou Ideal Flowerland (廣州理想花地) and Wuhan Ideal Land (武漢理想之地).

(5) *Agent construction*

The Group has started its EPC and agent construction businesses since 2010, and provided high-quality project management services to clients. The main clients are government departments, state-owned enterprises, financial enterprises, high-tech enterprises, etc. Facing the new development landscape of the industry, the Group actively developed its diversified agent construction business models by leveraging its mature development experience and capabilities, gaining recognition from clients and customers.

During the Reporting Period, the Group had 79 agent construction projects under management, with a total floor area under management of 13.6 million square meters, mainly distributed in cities such as Shenzhen, Nanjing, Wuhan, Hefei, Shijiazhuang and Wuxi, with the project types covering commercial housings, affordable housings, talent housings, schools, industrial offices, urban renewal, wellness and medical care facilities, and logistics and warehousing facilities. These agent construction projects delivered outstanding performance in the market. In particular, the single-project sales of Wuhan Pushi Guangyu (武漢璞拾光嶼) ranked first in Wuhan residential housing sales ranking of the China Index Academy in the first half of this year. Agent construction projects in Hefei, Shijiazhuang, and other cities demonstrated steady sell-through, with several projects ranking among the top three in their respective cities in terms of number of units sold or area sold.

2. *Property services*

Onewo, a subsidiary of Group, is a technology-driven and low-carbon-led asset service provider.

During the Reporting Period, Onewo achieved the revenue of RMB19.19 billion (including revenue from services rendered to Vanke Group), representing a year-on-year increase of 5.6%, of which the revenue from residential and consumer services in community space was RMB12.03 billion, accounting for 62.7% and representing a year-on-year increase of 6.0%, the revenue from retail property and corporate services and urban space comprehensive services was RMB6.20 billion, accounting for 32.3% and representing a year-on-year increase of 7.9% and the revenue from AIoT and BPaaS solutions was RMB0.96 billion, accounting for 5.0% and representing a year-on-year decrease of 10.1%.

Deepening the "Onewo Town" strategy and optimizing the residential project portfolio. During the Reporting Period, Onewo's residential footprint expanded steadily, with 207 newly contracted residential projects contributing annualized saturated revenue of RMB840 million. Among these, 63.5% was from contract renewals of existing properties, and the bid win rate rose to 85%. As of the end of the Reporting Period, the number of Onewo Town increased to 708. In parallel, Onewo continued to refine its project admission and risk identification mechanisms, optimizing the project portfolio by proactively exiting underperforming projects while focusing on securing high-quality, sustainable and profitable residential projects.

Optimizing the commercial enterprise expansion logic, with a focus on long-term profitability and sustainable value. Onewo continued to screen high-quality corporate customers across eight major segments. Among newly contracted and renewed projects, customers from these segments accounted for 28%, with an average contract term of two years. Responding to corporate segments' actual needs for enhanced asset operational efficiency, Onewo leveraged its technological capabilities and professional operating expertise to deliver measurable, comparable and continuously optimizable asset efficiency solutions.

Enhancing the application of technological innovation and leveraging AI to boost management efficiency. Onewo scaled up the deployment and application of AI agents through its proprietary R&D platform, driving the adoption of technology-driven capabilities across more management processes and business scenarios. Currently, over 3,495 AI agents are in operation. In the first half of the year, 232.0 billion tokens (232B tokens) were consumed, with administrative expenditure down by RMB40 million year-on-year. The "Lingshi" edge server has been validated in property management project scenarios, forming mature space operation solutions that are now being extended to external customers. As of the end of the Reporting Period, Lingshi products had been contracted for lease of 1,339 units, with 472 units delivered and an average delivery cycle of 16.7 days.

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 RMB1.464 billion. As of the end of the Reporting Period, the occupancy rate of Port Apartment reached 94.3%, representing an increase of 1.0 percentage point year-on-year.

Optimizing scale and layout to drive high-quality development. During the Reporting Period, the Group newly acquired 4,588 units and commenced operations of 8,579 units. Through adjustments to the cooperation models for existing projects, it systematically exited certain underperforming units and projects to optimize asset quality. As at the end of the Reporting Period, Port Apartment operated and managed a total of 220,000 long-term rental apartments, with 174,000 units opened, serving over 7,900 corporate customers, representing a year-on-year increase of more than 25%. It has provided rental services to renowned leading enterprises such as BYD, DJI, Huawei, JD.com, SF Express, Tencent and Xiaomi. Corporate customers accounted for 23.5% of the total, reflecting continued optimization of the client mix.

Deepening operational excellence to consolidate industry leadership. Port Apartment focused on upgrading the full-cycle rental service process, implementing refined membership management and offline community engagement, while also expanding diversified lifestyle services. In the first half of this year, it organized 16 online events and 1,512 offline events nationwide, achieving a customer satisfaction rate of 96.5% and an increase in renewal rate to 63.4%. During the Reporting Period, Port Apartment renovated existing old assets without suspending its operations, effectively enhancing project profitability. Leveraging official channels, self-developed customer acquisition system of its stores, and refined operations, its GOP margin reached 89.5%, maintaining industry-leading performance.

Collaborating with local state-owned enterprises to revitalize existing assets. Relying on its well-established operational capabilities, Port Apartment continued to deepen strategic cooperation with state-owned enterprises (SOEs) in key cities such as Shanghai and Hefei, assisting in revitalizing state-owned existing housing assets. During the Reporting Period, Port Apartment renewed its partnership with Shanghai Land Housing Development Co., Ltd., by signing an agreement for the Jading Jingxin (嘉定璟歆) large-scale rental community in Shanghai, with its operational capabilities and service quality earning recognition from customers. It also collaborated with Haiheng Group, a local SOE in Hefei, to roll out its sixth and seventh projects in the long-term rental apartment sector, developing two industry-supporting apartment complexes: the Renzi Apartment (人資公寓) and the Shuangchuang Park Apartment (雙創園公寓). Through professional rental operations, it has effectively enhanced the utilization efficiency of state-owned assets while providing high-quality living spaces for industrial talent.

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 RMB4.05 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 10.81 million square meters. The comprehensive occupancy rate of commercial business reached 92.8%.

Steady growth in passenger flow and sales. In the first half of the year, the same-store passenger flow and sales of commercial business increased 5.1% and 5.3% year-on-year, respectively, with all business indicators improving in a stable manner. The Company capitalized on consumer trends such as "digital products" and "trendy toys," launching brand campaigns across its nationwide portfolio during key consumption periods. Through the third "Fafa Festival" and the May Day "Brand Week" series of events, the Company continuously drove passenger flow and effectively boosted sales performance.

Enhancing digital membership operations and accelerating brand collaboration and innovative store layout. As at the end of the Reporting Period, the Company's digital membership base exceeded 48.8 million, representing an increase of 9.6% year-on-year, with monthly active members increasing by 7.9% year-on-year. The commercial business partnered with over 12,750 brands, with the depth and quality of strategic collaborations continuing to improve. In the first half of this year, more than 30 strategic brand agreements were signed and implemented.

Revamping existing assets to boost operational vitality. In January 2026, Nanjing Jiangbei Inreach completed its renovation and upgrade, introducing over 20 benchmark first-store brands, developing pocket parks and an outdoor dining street to activate underperforming areas, and optimizing in-mall customer flow lines. In the first half of this year, sales grew by 30% year-on-year and passenger flow increased by 46% year-on-year, ranking first in the regional commercial popularity index. Shanghai Nanxiang Incity MEGA built a new brand matrix, significantly boosting sales in the beauty and personal care, and women's apparel categories. In the first half year, sales were up 13% year-on-year and retail sales per square foot increased by 6% year-on-year. Shanghai Songjiang Incity continued to phase out underperforming units and upgrade its brand mix, achieving an 18% year-on-year increase in sales and a 15% year-on-year increase in retail sales per square foot in the first half of this year.

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 RMB2.19 billion, representing a year-on-year increase of 6.9%, of which RMB1.31 billion was generated from the revenue of cold chain, representing a year-on-year increase of 23.6%; and RMB0.88 billion from the revenue of high-standard warehouses, representing a year-on-year decrease of 11.1%.

Maintaining industry-leading scale and enhancing efficiency of existing assets. As at the end of the Reporting Period, VX Logistics Properties had cumulatively opened 149 projects, with a total leasable area of 10.53 million square meters, of which the leasable area for high-standard warehouses was 8.51 million square meters, and the leasable area for cold storage facilities was 2.02 million square meters. During the Reporting Period, leveraging precise market analysis and a differentiated "one strategy for one park" operational approach, the occupancy rate in the stable stage for high-standard warehouses was 89%, and the storage capacity utilization rate in the stable stage for cold chain was 79%, both showing steady growth year-on-year.

Rapid growth in service revenue and continued optimization in customer mix. VX Logistics Properties continued to strengthen its operational foundation, expanding service scenarios and deepening collaboration with key customers. By offering diversified services such as in-warehouse operations, "drop shipping" (one-piece delivery) services, transportation, and value-added services, it created customized products solutions for clients. During the Reporting Period, VX Logistics Properties' service revenue grew by 29% year-on-year, among which warehousing service revenue was up 18% and transportation revenue was up 44% year-on-year. At the same time, the Company focused on key industries such as supermarket retail, catering, and tea/coffee beverages, significantly enhancing brand influence, among which revenue from supermarket retail sector grew by 51.4% year-on-year.

Reducing cost and enhancing efficiency through refined management and control and maintaining stable operations through technology empowerment. During the Reporting Period, property cost optimization in the high-standard warehouses business enabled us to sustain broadly stable margins despite a downward trend in market rents. In the cold chain segment, two-pronged quality enhancements were delivered, optimizing the customer portfolio on the revenue front while reducing energy consumption and improving organizational efficiency on the cost front, which leaded to year-over-year growth in both warehousing margin and service gross margin. In parallel, the Company initiated 35 automation transformation projects tailored to real customer demands. Through the deployment of digital tools and intelligent equipment, it built a technology-enabled operating system, which drove productivity gains by enhancing overall picking efficiency and minimizing operating floor space.

Fully implementing green and sustainable development. As of the end of the Reporting Period, VX Logistic Properties' cumulative certified green building area exceeded 9 million square meters. 115 projects obtained three-star green building certification, and 14 cold chain parks obtained LEED Platinum/Gold certification. Through the deployment of rooftop photovoltaic power generation systems, it achieved photovoltaic renewable energy supply exceeding 200 million kWh, with cumulative carbon emission reduction of over 100,000 tons.

(IV) Other main work

1. *Bulk assets transaction*

During the Reporting Period, the Group focused on the disposal of non-core underperforming assets and the recovery of historically tied-up capital, while actively seizing opportunities in bulk asset transactions. In the first half of this year, the Group completed three bulk asset transactions with a total contract value of RMB534 million, covering commercial, office buildings, parking facilities and other asset types.

With respect to newly contracted transactions: firstly, the Group innovatively established a joint fund structure involving state-owned assets and state-owned enterprises, and successfully completed the disposal of the Guangzhou Yungcheng parking space asset package through public listing and transfer at equity exchange; secondly, the Group revitalized two existing commercial office assets by adopting an "equity consolidation" model. By integrating dispersed equity interests, clarifying property rights, and streamlining decision-making structures, the Group achieved unified asset operation and market-based disposal and monetization. In particular, the Chengdu Qingrong City project, through supporting the development of the local science and technology industry, explored diversified cooperation pathways, thereby resolving project difficulties and optimizing the asset structure.

2. *Cost reduction and efficiency enhancement*

To proactively address operational challenges, the Company continued to deepen cost reduction and efficiency enhancement by rigorously controlling various expenditure while improving organizational efficiency, achieving consecutive quarterly cost reductions over the past eight quarters on a comparable-basis. In the first half of this year, administrative expenses declined by 13% year-on-year.

For the development business segment, we continued to optimize customer conversion and strictly controlled all marketing expenses. In the first half of this year, sales center property and advertising expenses fell by over 20%, and the closure rate for inefficient sales offices reached 92%. We have implemented centralized procurement of engineering materials and equipment, broadened supply chain channels, and deepened secondary supply chain management, effectively shortening the cycle from land acquisition to project launch and enhancing procurement returns. We remain customer-centric in promoting integrated coordination across design, cost and procurement, and collaborated with supply chain partners on new product R&D. Leveraging the "Sky Net" quality management system and supplier performance evaluations, we achieved precise cost control while ensuring product quality.

For the operational service business, we advanced refined management and leveraged technology to unlock operational potential based on the characteristics of each business format. Onewo reshaped its mid/back-office operation system using AI and automation technology, balancing compliance risk prevention with operational efficiency. Business units including long-term rental apartments, commercial properties and hotels, and logistics have taken multi-pronged measures to drive cost reduction and efficiency enhancement, such as total expenditure management, accelerating digital operations transformation, upgrading energy mix, and optimizing organizational structures. These efforts continued to consolidate our cost control capabilities and support the high-quality, robust development of our businesses.

3. *Technology-driven business development*

During the Reporting Period, adhered to the working mainline of "focusing on business, driven by data intelligence and empowered by technology," the Group continued to deepen the application of artificial intelligence (AI), big data, IoT and other technologies in its operations, while accelerating the adoption of new technologies such as AI and robotics.

Leveraging AI technology to empower development operations. During the Reporting Period, we further promoted mature products such as "Wanyi Tuyun" (萬翼圖雲) and "Vanke AI Intelligent Engineering" (萬科 AI 智工), with continuous breakthroughs in industry applications. Specifically, "Wanyi Tuyun" continued to serve both internal and external customers, covering 461 Vanke projects and 764 external projects, and managing over 2.07 million drawings cumulatively, thereby enhancing the efficiency of drawing collaboration throughout the entire real estate development cycle. "Vanke AI Intelligent Engineering" provides on-site construction data collection and remote monitoring capabilities, effectively reducing safety risks at construction sites. In the first half of this year, 15 new projects were launched, bringing the total number of deployed projects to 368, covering 97% of projects under construction.

Applying AI technology to reshape business operating models. Onewo advanced the construction of its intelligent capability foundation centered on "Lingshi," defining it as the "AI brain for real estate" and establishing three core capabilities: intelligent energy-carbon management, intelligent energy control, and PV-energy storage-microgrid solutions, with over 40 benchmark projects already developed across 20 key cities. In the logistics business, we provided intelligent services to strategic customers, including smart scheduling of delivery plans, intelligent optimization of inbound/outbound and delivery routes, thereby enhancing warehouse space efficiency and reducing transport costs. In the rental housing business, we used AI to generate customer profiles, predict customer needs, and deliver follow-up strategies to property managers, enhancing customer conversion efficiency and management transparency. In the commercial business, we implemented AI-based inspections in certain projects, with task recognition accuracy reaching 83.2%, improving routine management efficiency.

Initial achievements in robotics smart services. The Group actively collaborated with various research institutes and leading robotics companies to explore opportunities for applying commercial service robots in Vanke's business scenarios. In the logistics business, the "Arctic Tern" robot, as the world's first commercial case of unmanned delivery in metros, completed mass production and delivery of 40 units, and is now operating routinely at 61 stations across 8 Shenzhen metro lines, pioneering a new model of "rail transit + smart logistics". In the commercial and hotel businesses, pilot trials of three types of robots – cleaning, delivery and interactive performance – have been deployed in certain operational projects, validating the adaptability and operational value of robots in commercial complex settings.

(V) Analysis of core competitiveness

1. *High brand awareness and customer recognition.*

   Over many years of deep engagement in residential development and real estate operations, Vanke has established broad market recognition for its product philosophy of "good housing, good services and good community". In the first half of 2026, the Company completed the delivery of 23,000 units on schedule and with guaranteed quality, with an overall handover acceptance rate of nearly 90% during the centralized delivery period. This delivery track record has further solidified homebuyers' trust in the Vanke brand. This brand trust extends beyond residential development into property services, long-term apartment rentals, commercial operations, and other business segments, enabling the Company to maintain strong market appeal amid industry restructuring and providing reputational support for the steady progress of its various operations.

2. *Standardized product systems and iterative R&D capabilities aligned with the "good housing" policy direction.*

   The Company iterates its product lines in response to customer needs and has built a multi-series residential product portfolio. In June 2026, it released and fully implemented the Vanke Group Residential Product Standards (2026 Edition), which covers seven major modules safety, comfort, green, intelligence, quality and operation and maintenance, with 405 technical sub-items. These standards are highly aligned with the national "good housing" policy direction. The Company classifies projects by type and brand, enabling the effective replication of operational experience from similar project types across cities and projects. It continues to iterate mature product series such as the "Shi Series", "Yingxiang Series" and "Yan Series", while developing new series such as the "Man Series" and "Yao Series" through pilot projects. At the same time, it carries out non-standard innovations tailored to local conditions for revitalized projects, and once these mature, they are formalized into product series, steadily enhancing the comprehensive project management efficiency and product competitiveness of conventional residential projects.

3. *Full-chain capabilities in urban renewal and area-wide integrated operations.*
   The industry enters a phase quality improvement and efficiency enhancement of existing properties. In May 2026, the State Council issued the 15th Five-Year Plan for Urban Renewal, marking the first systematic plan for urban renewal and elevating it from local experimentation to a dedicated national planning level. Vanke has consistently pursued development in tandem with urban evolution, creating a number of highly influential urban landmarks such as Guangzhou Yongqing Fang, Shenzhen Nantou Ancient Town, Shanghai Columbia Circle and Beijing Wangjing Xiaojie. Through these projects, it has accumulated expertise in urban renewal and micro-renovation of cultural heritage sites, as well as capabilities in mixed-use operations and the underlying technical know-how, forming distinctive competencies in developing featured commercial complexes, comprehensive industrial investment attraction and operation services, and multi-business collaboration across full scenarios. In June 2026, the Company, together with its collaborators, acquired the old market town plot in Yanghang Town, Baoshan District, Shanghai, replicating its existing experience to the new project and continuously advancing the renewal of this century-old market town. From converting existing resources to full lifecycle area-wide operations, the Company has developed a complete capability chain covering revitalization and acquisition, planning adjustment, renewal and renovation, and long-term operations.

4. *Integrated service capabilities spanning customers' full lifecycle across multiple scenarios and business formats.*
   Vanke continually expands its operating service coverage focused on customers' diverse needs in living, working, shopping and logistics. For each business line, we build up professional expertise and customer resources over long-term operations, and enhance operational resilience through service standard iteration and business model innovation. In the first half of 2026, the development business continued to strengthen whole-process quality control from construction to delivery, improving the customer living experience. Onewo continued advancing the "Ling Shi" intelligent infrastructure to improve service efficiency in residential communities, parks, and other scenarios. Port Apartment optimized services across the entire customer rental journey, achieving a tenant satisfaction rate of 96.5% and reinforcing its high-quality rental service capability. In the commercial business, we further enhanced its membership system and brand output capabilities under the SCPG brand. VX Logistics Properties continued refining its cold chain operations and promoted dry-cold synergy to meet customers' diverse warehousing needs. This multi-format presence not only strengthens the Company's ability to serve customers throughout their lifecycle but also provides a foundation for cross-format resource collaboration and the exploration of new business models.

5. *Deep integration of technology into business processes, transforming into new quality productive forces through digitalization.*

The Company continuously leverages digital and technological means to empower its operations, embedding AI, big data, IoT, and other technologies deeply into business scenarios with ongoing iteration. Onewo continues to build the "Ling Shi"-based intelligent infrastructure covering eight core scenarios. In the logistics business, the Company uses smart production scheduling, smart inventory management, smart routing and other smart approaches to reduce labor and transport costs while optimizing warehouse space efficiency. In the rental housing business, the Company strengthens its own-channel customer acquisition capabilities, with cumulative registered users across all platforms reaching 7.36 million. In the commercial business, the Company explores the application of AI algorithms in operational decision-making, driving the transition of management model from experience-driven to data-driven management. The Company's R&D capabilities not only serve its own operations but some outcomes have evolved from internal tools to external products, demonstrating the maturity and industry recognition of its R&D achievements. For example, the "Wanyi Tuyun" online drawing collaboration platform has been adopted by several industry peers, helping improve drawing collaboration efficiency throughout the entire real estate development lifecycle.

(6) Analysis of operational and financial condition

1. *Profit*

During the Reporting Period, the Group realized a net loss of RMB16.02 billion, representing a year-on-year increase of 47.5%. Net loss attributable to equity holding amounted to RMB14.95 billion, representing a year-on-year increase of 25.2%.

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 135.4%, representing an increase of 11.9 percentage points from the end of 2025. The gearing ratio (total liabilities divided by total assets) was 77.5%, representing an increase of 0.6 percentage point from the end of 2025.

(2) *Interest-bearing liabilities and their composition*

As of the end of the Reporting Period, the Group's interest-bearing liabilities amounted to RMB351.26 billion in aggregate, representing 36.6% of total assets.

Among these interest-bearing liabilities, interest-bearing liabilities due within one year amounted to RMB178.86 billion, representing 50.9% of total; interest-bearing liabilities of more than one year amounted to RMB172.39 billion, representing 49.1% of total.

By financing source, bank borrowings, bonds payable and other borrowings accounted for 72.0%, 6.8% and 21.3%, respectively.

By type of interest rates, liabilities with fixed interest rates accounted for 27.5% and liabilities with floating interest rates accounted for 72.5% of the interest-bearing liabilities. Pledged interest-bearing liabilities amounted to RMB153.26 billion, accounting for 43.6% of the total interest-bearing liabilities. The interest-bearing liabilities without any pledge or mortgage accounted for 30.8%.

By geographical location, domestic liabilities and overseas liabilities accounted for 85.4% and 14.6%, respectively, of which, the proportion of overseas liabilities decreased by 0.6 percentage point compared with the beginning of 2026. RMB liabilities and foreign currency liabilities accounted for 86.7% and 13.3%, respectively.

Overview of financing (as of 30 June 2026)

Unit: RMB'0000

Channel	Balance	Range of financing costs	Term structure
Bank loans	25,278,133.51	2.08%- up to contracted Hibor rate float	Short-term borrowings, non-current liabilities due within one year, long-term borrowings
Bonds	2,380,463.97	3.00%-3.98%	Non-current liabilities due within one year, bonds payable
Other borrowings	7,467,024.80	2.24%-7.00%	Other payables, non-current liabilities due within one year, long-term borrowings, other non-current liabilities
Total	**35,125,622.27**		

(3) *Financing overview*

The Company continued to receive strong backing from banks and other financial institutions for financing. Other than shareholder's loans, in the first half of 2026, new financing and refinancing totaled RMB4.08 billion (excluding shareholder's loans). The overall cost of the Company's existing financing was 2.86%, down by 17 basis points from the beginning of the year.

During the Reporting Period, the Group's actual interest expenses totalled RMB5.50 billion, of which the capitalised interest amounting to a total of RMB1.52 billion.

3. *Capital position*

During the Reporting Period, the Group recorded a net cash inflow from operations of RMB0.49 billion.

As of the end of the Reporting Period, the cash on hand held by the Group amounted to RMB59.05 billion. Among the cash on hand, Renminbi accounted for 94.5%, whereas US dollar, Hong Kong dollar, British pound and other foreign currencies accounted for a total of 5.5%.

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 RMB100 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 RMB345.96 billion, representing a decrease of 7.4% from that at the end of 2025; of the aforesaid inventory, projects held for development amounted to RMB78.82 billion, accounting for 22.8%; properties under development amounted to RMB157.62 billion, accounting for 45.6%; and completed properties for sale (existing properties) amounted to RMB106.84 billion, accounting for 30.9%.

The Group made provision for impairment of inventories for domestic development projects subject to risks based on its prudent market strategy. The additional provision for impairment of inventories during the Reporting Period was RMB3.94 billion. As at the end of the Reporting Period, balance of inventory impairment provision amounted to RMB28.51 billion.

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-2026	31-Dec-2025	Change	Description
Other current assets	17,972	68,017	-73.58%	Maturity of bank wealth management products
Lease liabilities	1,194,646	1,725,253	-30.76%	Clear-out and exit of leasing business
Provisions	401,023	723,069	-44.54%	Decrease in advanced litigation claims

Items	First half of 2026	First half of 2025	Change	Description
Revenue	70,169,109	105,323,304	-33.38%	Decrease in settlement of development business
Costs	(68,536,919)	(99,943,570)	-31.42%	Decrease in settlement of development business
Other net income	196,479	1,340,704	-85.35%	Decrease in interest income
Selling and marketing expenses	(1,741,587)	(3,164,105)	-44.96%	Sales decline and a reduction in marketing and promotion expenditure
Other expenses	(1,213,258)	(721,312)	68.20%	Increase in late tax payment fees
Share of profits less losses of associates and joint ventures	(3,166,108)	(804,830)	-293.39%	Increase in recognition of losses in joint ventured or associated investments under equity method

8. *R&D expenditure*

During the Reporting Period, the Group's R&D expenditure amounted to RMB210 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 short-term trajectory of the real estate industry remains volatile, yet with the implementation of the "15th Five-Year Plan" and the advancement of various policies to stabilize market, we believe the sector is expected to gradually stabilize through a rebalancing of supply and demand. In the next phase, the Company will seize the policy window and advance all work in a co-ordinated manner, focusing on enterprise reform and risk mitigation, transformation and the reshaping of core competencies, while continuously improving operating quality and developmental resilience.

Firstly, optimizing asset structure and quality, and striving for a gradual adjustment of resource allocation. The Company will remain committed to revitalizing existing housing, and facilitate the conversion of existing projects into saleable value through optimization of planning conditions, resource swaps and other means. At the same time, the Company will continue to pursue a city-focused strategy, and channel resources towards core cities with high potential.

Secondly, adhering to a customer-needs-oriented approach, continuously deepening the product philosophy of "good housing, good services, good community", and iteratively upgrading Vanke's "Three Good" system. On the one hand, through the standardized rollout of mature product lines such as the "Shi Series" and "Yingxiang Series", we will swiftly replicate proven product solutions to new projects to meet diverse residential needs. On the other hand, we will continue to develop new product lines in response to evolving market demands, leveraging product innovation to cover differentiated customer segments.

Thirdly, actively responding to policy guidance on urban renewal and deeply engaging in the urban renewal business. Leveraging its first-mover advantages in areas such as the revitalization of historical and cultural districts and regional redevelopment, we will deeply engage in urban renewal, striving to create urban landmark projects that host new business formats and new scenarios, expanding growth space while fulfilling social responsibilities.

Fourthly, exploring new business models to gradually build differentiated competitive advantages. While mitigating risks, we will continue to explore business models and business development patterns that are better suited to Vanke's development and the realization of its value. Through systematically improving products and services, we will meet the diverse needs of Vanke's customers. At the project level, by integrating brand advantages and multi-format project execution capabilities, we will provide capital providers and asset holders with full-cycle service solutions ranging from investment analysis, to asset exit, and expand growth space through an asset-light and asset-heavy combined approach.

Fifthly, empowering business operations through digital and technological means to comprehensively enhance operational quality and efficiency. We will deepen the application of artificial intelligence, big data, and the Internet of Things across business scenarios, accelerate the adoption of industrialized intelligent construction and digital management tools, and explore the construction of customer databases and a unified data middle platform to strengthen cross-format customer synergy and benefits exchange.

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.

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 RMB10.9342 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	158,000.00	–	(1,093.42)	–
Total	158,000.00	–	(1,093.42)	–

3. *Assets and liabilities at fair value*

☐Applicable ☐Not applicable

Unit: RMB '0000

Item	Opening balance	Gain or loss on changes in fair value for the current period	Cumulative changes in fair value recorded in equity	Provision for impairment during the current period	Purchases during the current period	Sales during the current period	Other changes	Closing balance
Financial assets								
1. Financial assets held for trading (excluding derivative financial assets)	106,317.62	(10,161.66)	–	–	290.50	5,612.95	–	90,833.51
2. Derivative financial assets	–	–	–	–	–	–	–	–
3. Other debt investment	–	–	–	–	–	–	–	–
4. Other equity instrument investment	127,185.43	–	(26,910.68)	–	–	–	–	100,274.75
5. Other non-current financial assets	–	–	–	–	–	–	–	–
Sub-total of financial assets	233,503.05	(10,161.66)	(26,910.68)	–	290.50	(5,612.95)	–	191,108.26
Financial liabilities								
1. Derivative financial liabilities	870.16	–	–	–	–	(870.16)	–	–
Sub-total of financial liabilities	870.16	–	–	–	–	(870.16)	–	–

Note: Other changes are attributable to exchange rate fluctuations

(V) Use of proceeds from fund-raising activities

☐ Applicable ✓ Not applicable

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

To optimize cash flow and further facilitate the exit from non-principal businesses, the Company held the thirty-second meeting of the twentieth session of the Board on 29 April 2026, at which the Resolution Regarding Transfer of Equity Interests in Huanshan Group Co., Ltd. Through Public Tender was considered and approved. The Company agreed that its indirect wholly-owned subsidiaries Zhuhai Qinshan Jiaye Agricultural Development Co., Ltd.(珠海琴山佳業農業發展有限公司), Weihai Heda Information Consulting Partnership (Limited Partnership) (威海和達信息諮詢合夥企業(有限合夥)), Weihai Shuonong Information Consulting Partnership (Limited Partnership) (威海碩農信息諮詢合夥企業(有限合夥)), Weihai Chunhe Information Consulting Partnership (Limited Partnership) (威海春和信息諮詢合夥企業(有限合夥)), Weihai Muda Information Consulting Partnership (Limited Partnership) (威海牧達信息諮詢合夥企業(有限合夥)) and Weihai Xinmu Information Consulting Partnership (Limited Partnership) (威海欣牧信息諮詢合夥企業(有限合夥)) would transfer their aggregate approximately 99.4130% equity interest in Huanshan Group Co., Ltd. (hereinafter referred to as “Huanshan Group”) through public tender. The public tender price for 100% equity interest in Huanshan Group was RMB3.29 billion. For details, please refer to the announcement entitled “Proposed Disposal of Equity Interest in a Subsidiary” on the HKEXnews website disclosed by the Company on 29 April 2026.

As of the expiry of the public tender period (from 9 May 2026 to 11 June 2026), no qualified intending transferee has been solicited, thus the tender was automatically terminated. The Company still holds approximately 99.4130% equity interest in Huanshan Group, which continues to be consolidated into the Company’s financial statements. The Company will continue to conduct research on subsequent asset disposal plan in light of market conditions, the status of the subject assets and its strategic arrangements. For details, please refer to the announcement entitled “Discloseable Transaction – Status Update Regarding Proposed Disposal of Equity Interest in a Subsidiary” on the HKEXnews website disclosed by the Company on 12 June 2026.

IV. Analysis of principal subsidiaries and associates

Global Logistic Properties (GLP) is a global industrial services and investment company focused on new infrastructure in the supply chain, big data and new energy sectors. Further information on its businesses is available on GLP's official website at https://www.glp.com.cn.

GLP Pte. Ltd., a principal subsidiary of GLP, is an issuer of debt securities listed on the Singapore Exchange (SGX) and is subject to the continuing information disclosure and periodic reporting requirements of the SGX. Its financial information for the six months ended 30 June 2026 will be prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) and, in accordance with applicable regulatory requirements, will be publicly released to the market through the official channels of the SGX. As at the date of this report, the latest publicly available financial information of GLP Pte. Ltd. is its audited results for the year ended 31 December 2025, which were formally released on 8 May 2026. The relevant information is available on the official website of the SGX at https://www.sgx.com.

Acquisition and disposal of subsidiaries during the Reporting Period

✓ Applicable ☐Not applicable

Name of the company	Method of acquisition and disposal of subsidiaries during the Reporting Period	Impact on overall operations and performance
Dantian Intelligent Logistics Service (Guangdong) Co., Ltd.	Establishment	No material impact
Fuzhou Hongjing Property Co., Ltd.	Establishment	No material impact
Fuzhou Huilan Real Estate Development Co., Ltd.	Establishment	No material impact
Fuzhou Jiangtu Investment Co., Ltd.	Establishment	No material impact
Guangzhou Xue'an Real Estate Development Co., Ltd.	Establishment	No material impact
Jiaxing Huahui Commercial Management Co., Ltd.	Establishment	No material impact
Shenzhen Wancai Hengde Enterprise Consulting Co., Ltd.	Establishment	No material impact
Shenzhen Wancai Hengsheng Management Consulting Co., Ltd.	Establishment	No material impact
Xi'an Shuxiang Zeyuan Education Technology Co., Ltd.	Establishment	No material impact
Xi'an Zhuolien Education Technology Co., Ltd.	Establishment	No material impact
Chengdu Chongxia Real Estate Development Co., Ltd.	Acquisition	No material impact
Chengdu Longxia Real Estate Development Co., Ltd.	Acquisition	No material impact
Chengdu Xingyi Zhuoyue Property Development Co., Ltd.	Acquisition	No material impact
Fuzhou Zhonglian Property Services Co., Ltd.	Acquisition	No material impact
Kunming Guandu District Hongsheng Property Co., Ltd.	Acquisition	No material impact
Zhengzhou Xintou Zhantou Development and Construction Co., Ltd.	Acquisition	No material impact
Beijing Huiying Wanheng Real Estate Development Co., Ltd.	Disposal	No material impact
Foshan Gaoming District Meisha Kindergarten Co., Ltd.	Disposal	No material impact
Foshan Nanhai District Meisha Bilingual School	Disposal	No material impact
Foshan Nanhai Shishan Meisha Education Development Co., Ltd.	Disposal	No material impact
Fuzhou Wanmei Education Consulting Co., Ltd.	Disposal	No material impact
Guangdong Meisha Education Development Co., Ltd.	Disposal	No material impact
Nanning High-Tech Industrial Development Zone Meisha Kindergarten	Disposal	No material impact
Nanning Liangqing District Meisha Kindergarten	Disposal	No material impact
Nanning Qingxiu District Meisha Kindergarten	Disposal	No material impact
Nanning Vanke Shu Investment Co., Ltd.	Disposal	No material impact
Shanghai Wanxing Tonghui Commercial Management Co., Ltd.	Disposal	No material impact
Shenyang Hunnan District Youshang Ruisi Kindergarten	Disposal	No material impact
Xi'an Hanchen Education Technology Co., Ltd.	Disposal	No material impact
Xi'an Wanchuang Property Co., Ltd.	Disposal	No material impact
Xi'an Vanke Zhongze Property Co., Ltd.	Disposal	No material impact
Xixian New Area Qinhan New City Lidesi Primary School	Disposal	No material impact
Xianyang Wansenquan Real Estate Development Co., Ltd.	Disposal	No material impact
Foshan Qijian Shengyue Sports Technology Co., Ltd.	Cancellation	No material impact
Hangzhou Yeying Property Co., Ltd.	Cancellation	No material impact
Hefei Vanke Haozhi Real Estate Co., Ltd.	Cancellation	No material impact
Rongcheng County Wanyu Housing Service Co., Ltd.	Cancellation	No material impact

Name of the company	Method of acquisition and disposal of subsidiaries during the Reporting Period	Impact on overall operations and performance
Shaanxi Xixian New Area Qinhan New City Changhui Liticheng Real Estate Development Co., Ltd.	Cancellation	No material impact
Shaanxi Xixian New Area Qinhan New City Zhengheng Liticheng Real Estate Development Co., Ltd.	Cancellation	No material impact
Shanghai Hanmao Enterprise Management Co., Ltd.	Cancellation	No material impact
Shanghai Sichuwei Supply Chain Co., Ltd.	Cancellation	No material impact
Shanghai Wanzhuoran Property Co., Ltd.	Cancellation	No material impact
Shenzhen Shen'an Juhui Industrial Co., Ltd.	Cancellation	No material impact
Shenzhen Wanying Investment Co., Ltd.	Cancellation	No material impact
Shenzhen Wanzhu Urban Construction Co., Ltd.	Cancellation	No material impact
Shenzhen Xincheng Jianyuan Investment Development Enterprise (Limited Partnership)	Cancellation	No material impact
Tianjin Hengwan Enterprise Management Co., Ltd.	Cancellation	No material impact
Tianjin Wanlonghe Real Estate Development Co., Ltd.	Cancellation	No material impact
Tianjin Wanquansheng Real Estate Development Co., Ltd.	Cancellation	No material impact
Tianjin Wanzhongxin Real Estate Development Co., Ltd.	Cancellation	No material impact
Yancheng Wanzhu Enterprise Management Co., Ltd.	Cancellation	No material impact

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 2025 of the Company.

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

   The Company has formulated and implemented the the Market Value Management System of China Vanke Co., Ltd., which clearly sets out the organizational structure and personnel responsible for market value management, the principal methods of market value management, prohibited practices in this regard, as well as monitoring and early-warning mechanisms and corresponding measures. During the Reporting Period, the Company carried out relevant work in accordance with the requirements of the system, continuing to standardize its value management practices and consolidating the foundation of trust in the capital markets.

2. Whether the Company has disclosed a valuation enhancement plan

   ✓ Yes ☐ No

   The Company has formulated a valuation enhancement plan, covering areas such as strategic focus, transition to new business models, technological innovation, resource integration, strengthening operational management capabilities, exploring the establishment of long-term incentive mechanisms, maintaining investor relations, improving the quality of information disclosure, and actively promoting ESG initiatives. During the Reporting Period, based on its operating realities and long-term strategy, the Company focused on its core business, accelerated business transformation, endeavored to alleviate liquidity pressures and consolidated its operational foundations on the one hand, and continued to optimize information disclosure, deepen communication with investors and actively practice ESG principles on the other hand, thereby continuously enhancing transparency and market recognition.

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. Corporate Governance

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

During the Reporting Period, the Company held the 2025 Annual General Meeting on 29 May 2026, 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 32.7848% of the total issued share capital with voting rights attended the general meeting. For details, please refer to the disclosure on 29 May 2026 on the HKEXnews website. Mr. HUANG Liping, then Chairman of the Company; Mr. LEI Jiangsong, Director; and LI Feng, HUA Cui, LI Gang, HAN Huihua and TIAN Jun, senior management, attended the meeting. Certain non-executive Directors and independent non-executive Directors of the Company were unable to attend the meeting due to other important commitments at the same time. The Company has distributed the minutes of the meeting to all Directors for their reference.

Rule B.3.5 of the Corporate Governance Code stipulates that the issuer should appoint a director of a different gender to the nomination committee. During the Reporting Period, all members of the Remuneration and Nomination Committee under the Board were of a single gender. As of the disclosure date of this report, the Company held the first extraordinary general meeting of 2026 on 31 July 2026 to elect the members of the twenty-first session of the Board, and convened the first meeting of the twenty-first session of the Board on the same day, at which Ms. LI Na was confirmed as a member of the Company's Remuneration and Nomination Committee of the Board. The composition of the Company's Remuneration and Nomination Committee of the Board has complied with the aforementioned requirements.

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.

II. Change in directors and senior management of the Company

Please refer to the table below for details of change in directors and senior management of the Company during the Reporting Period:

Name	Position Held	Type	Date	Reason
YU Liang	Former Director, Executive Vice President	Resigned	8 January 2026	Retired due to reaching the age of retirement
ZHANG Yichen	Former Independent Director	Expiry of term of office	30 June 2026	Served for six years

On 8 January 2026, Mr. YU Liang resigned from the positions as a Director and executive vice-president of the Company due to reaching the age of retirement. Following his resignation from the aforementioned positions, he no longer holds any position within the Company.

On 30 June 2026, Mr. ZHANG Yichen, an independent director, resigned from the positions as an independent director of the twentieth session of the Board of the Company and as a member of the Investment and Decision-making Committee of the Board and other related roles, and will no longer hold any position in the Company after his resignation upon completion of six consecutive years of service. During his term of office, Mr. ZHANG Yichen has performed his duties conscientiously and diligently and made positive contributions to the standardized operation and healthy development of the Company. The Board of the Company would like to express its sincere gratitude for this.

Subsequent to the Reporting Period, change in directors and senior management of the Company is set out below:

On 2 July 2026, Mr. Huang Yu was appointed as the president of the Company at the thirty-sixth meeting of the twentieth session of the Board of the Company, with the term commencing from the date of the Board's approval to the expiry of the term of the twentieth session of the Board.

On 31 July 2026, by way of a cumulative voting system at the first extraordinary general meeting of 2026 of the Company, Mr. HUANG Liping, Mr. HUANG Yu, Mr. LEI Jiangsong, Mr. XU Enli, Mr. YAO Fei and Mr. ZHU Zhiqiang (sequenced by phonetic transcription of last names) were elected as the non-independent directors of the twenty-first session of the Board, Mr. HUANG Yaying, Mr. LIU Tsz Bun Bennett, Mr. WANG Weiguo and Mr. YANG Zhao (sequenced by phonetic transcription of last names) were elected as the independent directors of the twenty-first session of the Board, and Ms. LI Na has been democratically elected by the staff representatives meeting of the Company as the staff director of the twenty-first session of the Board of the Company, who forms the twenty-first session of the Board of the Company together with the above-mentioned directors. The term of office of the twenty-first session of the Board shall be three years from the date of approval by the first extraordinary general meeting of 2026.

On the same day, Mr. HU Guobin, a non-independent director, Ms. WANG Yun, staff representative director and Mr. LIM Ming Yan and Mr. SHUM Heung Yeung Harry, independent directors of the twentieth session of the Board of the Company retired from the positions as directors of the Company. The four directors have been diligent and responsible during their term of office, and have played a positive role in protecting the legitimate rights and interests of investors and promoting the standardized operation and healthy development of the Company. The Company would like to express its heartfelt gratitude to the four directors for their contribution to the development of the Company.

On 31 July 2026, at the first meeting of the twenty-first session of the Board, Mr. XU Enli was elected as the chairman of the Company, Mr. Huang Yu was re-appointed as the president of the Company, Mr. LI Feng, Ms. HUA Cui and Mr. LI Gang were re-appointed as the executive vice Presidents of the Company, Ms. HAN Huihua was re-appointed as the executive vice President and finance principal of the Company, and Mr. TIAN Jun was re-appointed as the secretary to the Board of the Company, with the term of office concluding until the expiration of the term of office of the twenty-first session of the Board. The Board of the Company would like to express its sincere gratitude to Mr. HUANG Liping for his contributions to the Company's reforms, risk mitigation and business development during his tenure as the Chairman. Following his resignation as the Chairman of the Company, Mr. HUANG Liping continues to perform his duties as a director of the twenty-first session of the Board of the Company. Pursuant to the resolution of the first meeting of the twenty-first session of the Board, the executive directors are Mr. XU Enli, Mr. Huang Yu and Ms. LI Na; the non-executive directors are Mr. HUANG Liping, Mr. LEI Jiangsong, Mr. YAO Fei and Mr. ZHU Zhiqiang; and the independent non-executive directors are Mr. LIU Tsz Bun Bennett, Mr. HUANG Yaying, Mr. WANG Weiguo and Mr. YANG Zhao.

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

There was no distribution of cash dividend, bonus share or conversion of capital reserves into share capital for the interim period of 2026.

IV. 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).

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

As of 30 June 2026, there were 122,266 employees on the Group's payroll.

During the Reporting Period, the Group accrued a total of RMB8.942 billion in terms of employee compensation and benefits.

VI. 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

VII. Social Responsibilities

In line with the business mission of "creating real long-term value for the widest range of stakeholders", the Company integrates sustainable development into the entire process of operation management, product development and service provision and has put forward nearly 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. In 2026, the Company officially launched the "Great Land Growth Plan (大地生長計劃)", with the core concept of "rooted in the land, united with the city (深耕大地，與城共生)", extending its sustainability philosophy to diverse urban life scenarios, including green commerce, low-carbon logistics, resilient communities and rural revitalization. This drives the deep integration of business with urban functions, ecological environment and social well-being, while continuously exploring sustainable development pathways toward a harmonious coexistence among people, cities and nature.

The ESG performance of the Company has been widely recognized by capital markets, indexes and rating institutions in China and the world. To date, Vanke was rated A in the CNI Index ESG rating of the Shenzhen Stock Exchange, A- in the CCX Green Finance ESG rating, A in the Sino-Securities ESG Index rating, A- in the London Stock Exchange Group (LSEG) ESG rating (ranked first among A-share real estate companies), A+ in the Hang Seng ESG Index (HSSUS) (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. Vanke was honored with the 2025 Golden Dawn ESG Practice Award by Securities Market Weekly in the first half of 2026, recognizing its outstanding performance in information disclosure quality, sustainable development practices and corporate brand strength.

Developing green buildings and establishing carbon-neutral communities. With "green and healthy living" at its core, the Company integrated low-carbon principles throughout the entire project lifecycle, promoting the R&D of green building materials and the application of cutting-edge technologies such as near-zero-energy buildings, light storage direct-flexibility systems and solar power generation. 100% of newly developed projects have met China's green building evaluation criteria for 13 consecutive years. As of June 2026, the aggregate floor area meeting green building evaluation criteria exceeded 342 million sq.m.

Technology-driven smart construction. The Company enhanced its "5+2" prefabricated construction system, extending the application of fast-construction & fast-installation systems, prefabricated decoration and one-step molding technology of interior and exterior walls, achieving significant reductions in construction waste and the unit energy consumption throughout their lifecycle. As of the end of June 2026, industrialized construction projects have been implemented in more than 80 major cities. The drawing large model and "Tuyun" application have become industry-wide tools, offering online drawing review services to nearly 100 industry partners. Vanke's AI Digital Engineering Management Platform worked in conjunction with its self-developed "Dougong BIM Intelligent Modeling Software" to generate asset visualization sandboxes, providing key data management support for project development and operation stages. All projects under construction were fully equipped with smart construction site systems, which integrated 360° cameras and drone patrols and other technologies to enable remote "cloud-based supervision" for owners, and enhance refined process management to reduce material waste.

Practising green operation. Leveraging its smart energy management platform, the Company promoted renewable energy technologies such as micro-grids and distributed photovoltaics to strengthen green and low-carbon operations in its managed commercial and residential projects. With respect to water resources management, it continuously promoted full-process water conservation and reuse of reclaimed water, and deepened its zero-waste management practices across multiple scenarios, including residential communities, long-term rental apartments, commercial properties, offices, hotels, and schools. Onewo advanced refined energy management and energy-saving retrofits for old properties. Its self-developed AI-powered property management brain "Lingshi" system has achieved full-area routine operations in industrial parks and urban neighborhoods in Futian, Shenzhen, and has been recognized and promoted by the property management industry associations of Guangdong and Shanghai. On 30 March 2026, the Ninth Zero Waste Day was co-organized by Vanke Foundation, One Foundation and Zero Waste Hub, focusing on sustainable consumption, green office practices and other scenarios, engaging communities, merchants and other stakeholders to call on the public to embrace the 3R principles of reduce, reuse and recycle.

Promoting green leasing. The Company included ESG initiative clauses into its standard lease contracts for commercial development and operation and rental housing business, requiring tenants to bear utility costs incurred in their production and daily activities to encourage green operations and the reduction of their environmental footprints. In commercial operations, the Company effectively supported energy conservation and consumption reduction through green leasing initiatives, smart meter systems and integrated business-financial management for merchant electricity usage. In the rental housing business, all new projects under Port Apartment adopted Grade 1 energy-efficiency equipment and upgraded energy management platforms, enabling real-time monitoring of water and electricity consumption to continuously enhance energy-saving performance.

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 four of the 15 categories of Scope 3 carbon emissions, including purchased goods and services, fuel and energy-related activities, downstream leased assets and business travel.

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.

Advancing organic urban renewal. The Company has been deeply engaged in urban renewal for over a decade, establishing a dual-practice system that integrates historic and cultural preservation with large-scale comprehensive urban development. In terms of historic and cultural preservation, it has created micro-regeneration landmarks such as Yongqing Fang (永慶坊) in Guangzhou and Nantou Ancient Town in Shenzhen. In urban development, it explored the "organic renewal" model represented by Zhongxing City (中興城) in Shanghai, and practiced the "10-minute living circle" concept in the "Ideal Land (理想之地)" project in Jiading. In particular, after more than two decades of development, the Liangzhu Culture Village in Yuhang District, Hangzhou, has evolved from a suburban area into a composite community integrating residential, cultural, industrial and ecological functions, featuring cultural landmarks such as the Liangzhu Museum (良渚博物院) and the Grand Roof (大屋頂), and developing the country's first self-governance charter for property owners, fostering a co-governance and shared community governance model. In April 2026, this project, as an urban renewal case study, hosted a field research and exchange session for the Urban Renewal Training Class of the National Academy for Mayors of China, with 140 municipal housing and urban-rural development officials from across the country in attendance.

Supporting rural revitalization. Vanke actively responded to the national rural revitalization strategy by participating as a "co-builder" with an emphasis on respecting the intrinsic character of rural communities, stimulating internal driving force and promoting industrial integration and making sustained efforts in construction, operation and educational assistance. In rural construction and operation, adhering to a "long-term companionship" philosophy, Vanke launched the "Bishui Dongluo (碧水東羅)" project in Dongluo Village, Xinghua, Jiangsu, insisting on repairing the old buildings while maintaining the original appearance, preserving rural character while improving living environments, creating cultural tourism and agricultural brands, and promoting integrated industrial development. In 2025, Dongluo Village was named as UNWTO "Best Tourism Village." In Shaoguan, Guangdong, Vanke built the "multi-town rural revitalization demonstration belt" in Ruyuan with planning of "one greenway, one Yao village and six thematic demonstration zones". This project was selected as an exemplary case in Shenzhen's "Social Forces Supporting Rural Revitalization". During the same year, it donated the construction of the Lishi Town Central Kindergarten, adding 180 new slots to alleviate local pre-school education shortages. In educational assistance, the Vanke Foundation carried out activities such as science teacher exchanges and summer camps in Yongshun County, Hunan, forming a sustainable educational assistance model that equally emphasizes resource support and capacity building.

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. As of the disclosure date of the Report, SZMC had fulfilled its undertakings.

(I) 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.

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."

(II) 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."

(III) 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

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 for the audit of the interim financial report compared with the audit of the 2025 annual report

☐ Yes ✓ No

Whether another accounting firm was appointed during the audit period

☐ Yes ✓ No

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

☐ Applicable ✓ Not applicable

The 2026 interim financial statement of the Company is unaudited.

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

✓ Applicable ☐ Not Applicable

The 2025 financial statement of the Company has been audited by Deloitte Touche Tohmatsu, which has issued an auditor's report with unqualified audit opinion containing paragraphs in relation to the material uncertainty regarding the Company's ability to continue as a going concern. The Board of the Company has reviewed the 2025 annual audit report issued to the Company by Deloitte Touche Tohmatsu, and considers that the opinion issued by the audit firm is in line with the Company's actual circumstances. The inclusion of an emphasis of matter paragraph in the aforementioned report of the Company is intended to draw the attention of users to the relevant content and does not affect the validity of the Company's financial statements. This opinion was issued by Deloitte Touche Tohmatsu in accordance with International Standards on Auditing based on professional judgement, and objectively reflects the Company's financial position and operating results for 2025. The Board of the Company has no objections to this audit opinion.

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

VII. Matters Related to Bankruptcy and Reorganization

☐ Applicable ✓ Not applicable

VIII. Litigation matters

Material Litigation or Arbitration

☐ Applicable ✓ Not applicable

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

As the aggregate amount of newly added litigation claims met the disclosure requirement, the Company has disclosed the Announcement on Accumulated Litigation and Arbitration Matters on 31 March 2026. From 1 March 2026 to 31 July 2026, as the aggregate amount of newly added litigation claims met the disclosure requirement, the Company published the Announcement on Accumulated Litigation and Arbitration Matters as at the disclosure date of this report. For further details, please refer to the overseas regulatory announcement disclosed by the Company on the HKEXnews website.

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

During the Reporting Period, the Company successively initiated extension negotiation procedures for several medium-term notes and corporate bonds. The extension proposals have now been approved by bondholders' meeting. As of the disclosure date of this report, the Company has no outstanding financial debts of significant amounts that remain unpaid upon maturity.

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

Due to the Company's liquidity constraints, certain subsidiaries have experienced delays in tax payments, resulting in late payment surcharges in accordance with the relevant provisions of the Tax Collection Administration Law. These surcharges have a certain adverse impact on the Company's profit or loss for the current period, but do not constitute tax administrative penalties. Furthermore, they do not qualify as prior-period accounting errors and therefore do not require retrospective adjustments to previously issued financial data.

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

XI. Major Related Party Transactions

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

1. *2025 Loan Framework Agreement*

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

Related (connected) party	Related party (connected) relationship	Type of related party (connected) transaction	Content of related party (connected) transaction	Pricing principle of related (connected) party transaction	Related party (connected) transaction price	Related (connected) party transaction amount (RMB hundred million)	Approved transaction cap (RMB hundred million)	Whether exceeding approved cap	Settlement method of related (connected) party transaction	Disclosure date
Shenzhen Metro Group Co., Ltd.	Shareholder holding 27.18% of the Company's shares	Providing shareholder's loans	From 2025 until the date of the Company's 2025 annual general meeting, SZMC provided the Company with a loan facility of not exceeding RMB22 billion, for which the Company and third parties designated by the Company shall provide the Asset Collateral in favour of Shenzhen Metro Group, serving as security for the each of loan(s) (which constitute the Loan) under the Loan Framework Agreement. The Asset Collateral shall include (1) legal operating properties, fixed assets, inventories, construction in progress, stocks and/or equity interests in unlisted companies held by the Group and third parties designated by the Company; (2) partnership interests, notes, certificates of deposit, creditors' rights, trade receivables, rights to future project proceeds, or other assets and property rights owned by the Group or third parties designated by the Company that may be pledged, mortgaged or provided as security in accordance with laws and administrative regulations. Where operating properties, fixed assets, inventories, construction in progress, stocks (as the case may be) are provided as collateral, the initial level of collateral, based on their appraised value, shall be determined according to a pledge ratio of between 60% and 100%; where equity interests in unlisted companies, partnership interests, notes, certificates of deposit, creditors' rights and trade receivables, rights to future project proceeds, or other assets and property rights that may be pledged, mortgaged or provided as security in accordance with laws and administrative regulations (as the case may be), the initial collateral level, based on their appraised value or book value, shall be determined according to a pledge ratio of between 50% and 100%.	Following the market-based principles	The interest rate for each loan shall be the higher of: (i) 2.34%; and (ii) pricing benchmark plus floating points, of which the interest rate of the loan is priced on the basis of the 1-year Loan Prime Rate (LPR) published by the National Interbank Funding Centre on the working day prior to the date of drawdown of each loan (first interest rate determination date), with a floating point of minus 66 basis points	As of the end of the Reporting Period, the entire loan facility of RMB22 billion has been fully utilized. The actual amount of loans drawn down was RMB21.745 billion, and interests of RMB252.10 million were incurred during the Reporting Period. As of the end of the Reporting Period, the Company and its subsidiaries provided pledge guarantee in respect of such loans of RMB13.301 billion	220	No	Paying interests at fixed intervals	2 November 2025

2. *2026 Loan Framework Agreement*

On 12 May 2026, the Company entered into a loan framework agreement (the "**2026 Loan Framework Agreement**") with SZMC, the substantial shareholder of the Company, pursuant to which SZMC agreed to provide the Loan to the Company in an aggregate principal amount of up to RMB2.5 billion. The details and progress of the Loan Framework Agreement are as follows：

Related (connected) party	Related party (connected) relationship	Type of related party (connected) transaction	Content of related party (connected) transaction	Pricing principle of related (connected) party transaction	Related party (connected) transaction price	Related (connected) party transaction amount (RMB hundred million)	Approved transaction cap (RMB hundred million)	Whether exceeding approved cap	Settlement method of related (connected) party transaction	Disclosure date
Shenzhen Metro Group Co., Ltd.	Shareholder holding 27.18% of the Company's shares	Providing shareholder's loans	SZMC provided the Company with a loan facility of not exceeding RMB2.5 billion for the period from 1 January 2026 to 31 December 2026. The Company and third parties designated by the Company shall provide the Asset Collateral in favour of Shenzhen Metro Group, serving as security for the each of loan(s) (which constitute the Loan) under the Loan Framework Agreement. The Asset Collateral shall include (1) legal operating properties, fixed assets, inventories, construction in progress, stocks and/or equity interests in unlisted companies held by the Group and third parties designated by the Company; (2) partnership interests, notes, certificates of deposit, creditors' rights, trade receivables, rights to future project proceeds, or other assets and property rights owned by the Group or third parties designated by the Company that may be pledged, mortgaged or provided as security in accordance with laws and administrative regulations. Where operating properties, fixed assets, inventories, construction in progress, stocks (as the case may be) are provided as collateral, the initial level of collateral, based on their appraised value, shall be determined according to a pledge ratio of between 60% and 100%; where equity interests in unlisted companies, partnership interests, notes, certificates of deposit, creditors' rights and trade receivables, rights to future project proceeds, or other assets and property rights that may be pledged, mortgaged or provided as security in accordance with laws and administrative regulations (as the case may be), the initial collateral level, based on their appraised value or book value, shall be determined according to a pledge ratio of between 50% and 100%.	Following the market-based principles	The interest rate for each loan shall be the higher of: (i) 2.34%; and (ii) pricing benchmark plus floating points, of which the interest rate of the loan is priced on the basis of the 1-year Loan Prime Rate (LPR) published by the National Interbank Funding Centre on the working day prior to the date of drawdown of each loan (first interest rate determination date), with a floating point of minus 66 basis points	As of the end of the Reporting Period, the actual amount of loans drawn down was RMB2.359 billion, and interests of RMB22.18 million were incurred during the Reporting Period. As of the end of the Reporting Period, the Company and its subsidiaries provided pledge guarantee in respect of such loans of RMB0 billion	25	No	Paying interests at fixed intervals	12 May 2026

Note: Save as disclosed above, during the Reporting Period and as of the disclosure date of this report, SZMC provided additional shareholder loans totaling up to RMB370 million under the 2025 Loan Framework Agreement approved at the 2025 first extraordinary general meeting, and additional shareholder loans totaling up to RMB141 million pursuant to the 2026 Loan Framework Agreement approved at the 2025 Annual General Meeting. As of the latest drawdown date, the Company had drawn down an aggregate of RMB510 million of the loans under the aforesaid two agreements. As of the disclosure date of this report, the shareholder loan facility of RMB2.5 billion under 2026 Loan Framework Agreement was fully utilised.

In addition, on 12 May 2026, the Company entered into a supplementary agreement (the "**Supplementary Agreement**") to the 2025 Loan Framework Agreement with SZMC. Pursuant to the Supplementary Agreement, in addition to the legal operating properties, fixed assets, inventories, construction in progress, stocks and/or equity interests held by the Group in unlisted companies that the Group is permitted under the Original Agreement to provide as the Asset Collateral in favor of Shenzhen Metro Group, the parties further agree to accept the following as the Asset Collateral: (1) the legal operating properties, fixed assets, inventories, construction in progress, stocks and/or equity interests in unlisted companies provided and owned by a third party designated by the Company; and (2) partnership interests, notes, certificates of deposit, creditor's rights, accounts receivable, rights to future project proceeds, or other assets and property rights that may be pledged, mortgaged, or used as security pursuant to laws and administrative regulations, provided and owned by the Group or a third party designated by the Company. The initial security level based on the appraised value of provision of the Asset Collateral is determined based on a loan-to-value ratio of 60% to 100% in the case of operating properties, fixed assets, inventories, construction in progress and stocks (as the case may be); the initial security level based on the appraised value or carrying value of provision of the Asset Collateral is determined based on a loan-to-value ratio of 50% to 100% in the case of equity interests in unlisted companies, partnership interests, notes, certificates of deposit, credits and accounts receivable, rights to future project proceeds, or other assets and property rights that may be pledged, mortgaged, or used as security pursuant to laws and administrative regulations (as the case may be). SZMC reserves the right to require the Company to designate its subsidiary or other third party to provide Guarantee for the relevant loan under the Original Agreement, and the Company shall designate such entity approved by Shenzhen Metro Group to provide the Guarantee accordingly. The aforesaid transaction was duly approved at the Company's 2025 Annual General Meeting held on 29 May 2026.

The independent non-executive directors of the Company are of the view that, although the 2025 Loan Framework Agreement and the 2026 Loan Framework Agreement were not entered into in the ordinary and usual course of the Group's business, the Loan Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps and the provision of asset security) have been entered into on normal commercial terms, are fair and reasonable, and are in the best interests of the Company and its shareholders as a whole.

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

☐ Applicable ✓ Not applicable

(III) Related party transactions of joint and external investment

☐ Applicable ✓ Not applicable

(IV) Amounts due to or from related parties

☐ Applicable ✓ Not applicable

(V) Deals with related financial companies

☐ Applicable ✓ Not applicable

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

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

☐ Applicable ✓ Not applicable

(VII) Other major related party (connected) transactions

✓ Applicable ☐ Not applicable

During the Reporting Period and as of the disclosure date of this report, SZMC has provided a total of RMB4.518 billion of 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 Loan Amount (RMB100 million)	Term Note 1	Loan Interest Rate	Remarks Note 2
1	27 January 2026	23.6	36 months	1-year Loan Prime Rate ("**LPR**") minus 66 basis points	As of the latest drawdown date, the Company had drawn down RMB2.359 billion of the shareholder's loan
2	12 June 2026	11.4	Not exceeding 3 years in maximum duration	LPR minus 71 basis points	The Group has provided a pledge over account receivables with a maximum value not exceeding RMB1.14 billion, with a loan-to-value ratio of 100%.
3	21 July 2026	5.19	Repayment shall be made upon maturity in accordance with the agreement, but no later than the expiry of three years from the date on which the first tranche of loan proceeds is actually paid into the collection account designated by the Lender	LPR minus 71 basis points	As of the latest drawdown date, the Company had drawn down RMB509 million of the shareholder's loan. The Group has provided account receivables as security in an amount corresponding to the drawdown amount at a pledge ratio of 100%.

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 lender 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.2 and 3 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.

Although Shareholder's Loans no.1 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. Subsequent to the effectiveness of the 2026 Loan Framework Agreement, Shareholder's Loans No. 1 (the "**Designated Agreements**") constitute formal agreements under the Loan Framework Agreement, and the principal amounts drawn thereunder form part of the loan amount under the Loan Framework Agreement. Applying the Loan Framework Agreement to these Designated Agreements can be considered a means of providing asset security for these Designated Agreements, provided that the terms under the Designated Agreements do not contravene the terms and conditions of the Loan Framework Agreement.

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	32,333.95	2023/8/21	0.00	General guarantee liability		5 years	No	No
Shaoxing Yuanhao Real Estate Co., Ltd.	2024/11/14	40,000.00	2024/11/13	11,492.00	Joint liability guarantee, shares pledge	The pledge guarantees were provided by the guarantor with equity interest it holds in the guaranteed party	3 years from the date of maturity of the debt obligation	No	No
Beijing Peninsula SCPG Commercial Operation Management Co., Ltd. (北京半島印力商業運營管理有限公司)	2025/3/31	81,000.00	2022/12/15	74,300.00	Joint liability guarantee		15 years	No	No
Hangzhou Runhao Real Estate Co., Ltd. (杭州潤灝置業有限公司)	2025/3/31	21,250.00	2020/10/30	12,595.09	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	10,403.10	Joint liability guarantee		10 years	No	No
Wenzhou Wanyin Real Estate Co., Ltd	2025/3/31	38,000.00	2024/2/8	38,000.00	Joint liability guarantee		10 years	No	No
Chengdu Weihong Construction Co., Ltd. (成都市尉洪建設有限公司)	2025/4/15	91,733.27	2025/4/10	90,497.00	Joint liability guarantee			No	No
Nanjing Yueyi Real Estate Development Co., Ltd. (南京悦頤房地產開發有限公司)	2026/1/17	3,806.00	/	0.00	Security guarantees	The guarantees were provided by the guarantor with assets it holds	To the date on which the guaranteed party has fulfilled its obligations in relation to the relevant matters.	No	No
Total limit on the amount of external guarantees approved during the Reporting Period (A1)			3,806.00	Actual amount of external guarantees during the Reporting Period (A2)					0.00
Total limit on the amount of external guarantees which has been approved at the end of the Reporting Period (A3)			323,623.21	Total balance of actual amount of external guarantees at the end of the Reporting Period (A4)					237,287.19

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
Wuhan Yutianxingye Land Co., Ltd.	2025/1/10	204,000.00	2019/12/5	204,000.00	Joint liability guarantee		To 31 December 2028	No	No
Vanke (Chongqing) Enterprises Company Limited	2021/11/10	580,000.00	2021/11/19	580,000.00	Joint liability guarantee		18 years	No	No
Vanke (Xinjiang) Enterprises Company Limited	2022/1/12	70,000.00	2022/1/25	70,000.00	Joint liability guarantee		18 years	No	No
Zhengzhou Rongwang Real Estate Development Co., Ltd.	2025/12/22	112,000.00	2022/12/13	112,000.00	Joint liability guarantee, pledge guarantee	The pledge guarantees were provided by the guarantor with 99% equity interest it holds in the guaranteed party	7 years	No	No
Shenzhen Vanke Development Co., Ltd.	2025/12/22	388,000.00	2022/11/24	150,000.00	Joint liability guarantee, security guarantees	The security guarantees were provided by the guarantor with asset it holds	7 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)	2025/12/31	140,000.00	2023/4/20	134,716.63	Joint liability guarantee, pledge guarantee	The pledge guarantees were provided by a portion of guarantors with the equity interest it holds in the guaranteed party	13 years	No	No
Yunnan Zhewan Real Estate Co., Ltd. (雲南浙萬置業有限公司)	2025/5/15	260,000.00	2023/5/12	260,000.00	Joint liability guarantee, shares pledge guarantee	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	13 years	No	No
Yunnan Vanke Enterprise Co., Ltd. and Kunming Wanbao Real Estate Development Co., Ltd. (昆明萬寶房地產開發有限公司) (co-borrowers)	2025/1/25	110,000.00	2023/5/12	110,000.00	Joint liability guarantee, security guarantees	The security guarantees were provided by the guarantor with asset it holds	13 years, the pledge guarantee is valid until the end of the limitation period of action for the main creditor's rights	No	No

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
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	55,650.00	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	95,450.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	18 years	No	No
Xi'an Changsheng Xiyi Housing Rental Service Co., Ltd. (西安長盛西驛住房租賃服務有限公司)	2024/9/12	100,000.00	2024/9/4	6,360.00	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	15,930.00	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	58,434.00	Joint liability guarantee, pledge guarantees	The pledge guarantees were provided by Xi'an Vanke Gongzhu Real Estate Development Co., Ltd. with 100% equity interest it holds in the guaranteed party	8 years	No	No
Hainan Wanjun Management Services Co., Ltd. (海南萬駿管理服務有限公司)	2025/12/17	73,100.00	2025/12/16	73,100.00	Guarantee		Up to the date on which the guarantee liability is fully discharged	No	No
Hangzhou Wanfeng Real Estate Development and Management Co., Ltd. (杭州萬峰房地產開發經營有限公司)	2026/1/17	25,400.00	2026/1/21	25,370.25	Pledge guarantee	The pledge guarantees were provided by the guarantor with the equity interests it holds	To the date on which the guaranteed party has fully performed its contractual obligations under the relevant arrangements	No	No
Total limit on the amount of guarantees for subsidiaries approved during the Reporting Period (B1)				25,400.00		Actual amount of guarantees for subsidiaries during the Reporting Period (B2)			25,370.25
Total limit on the amount of guarantees for subsidiaries which has been approved at the end of the Reporting Period (B3)				2,583,500.00		Total balance of actual amount of guarantees for subsidiaries at the end of the Reporting Period (B4)			2,474,010.88

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	455,120.20	2023/8/18	50,831.74	General guarantee liability		3.5 years	No	No
Vanke Rainbow Investment Partner II Limited, Vanke Rainbow Investment Partner I Limited (co-borrowers)	2025/5/29	596,867.56	2025/5/30	598,630.19	Joint liability guarantee, shares pledge guarantees	The pledge guarantees were provided by the guarantor with equity interest it holds	Within 2 years from the date of withdrawal	No	No
Vanke Property (HK) Company Limited	2026/5/23	293,569.90	2025/12/17	293,569.90	Joint liability guarantee, security guarantees, pledge guarantee	The pledge guarantees and security guarantees were provided by the guarantor with equity interest and account it holds, and asset respectively	Up to the repayment date of the loan	No	No
Vanke Real Estate (HK) Company Limited	2025/12/17	251,879.50	2025/12/17	251,879.50	Joint liability guarantees, pledge guarantees	The pledge guarantees were provided by the guarantor with equity interest it holds	Up to the repayment date of the loan	No	No
		81,130.50	2025/12/17	81,130.50			Up to the repayment date of the loan	No	No
		182,395.50	2025/12/17	182,395.50			Up to the repayment date of the loan	No	No
Guangzhou Huangpu Wenchong Urban Village Retrofit Investment Co., Ltd.	2022/4/28	205,000.00	2022/4/28	205,000.00	Joint liability guarantee		5 years	No	No
Shanghai Central Land Estate Ltd., Shanghai Vanke Enterprises Company Limited	2024/3/20	140,000.00	2024/3/20	133,300.00	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	444,900.00	2024/5/9	444,458.74	Security, pledge guarantees, etc.	The guarantees were provided by the guarantor with real estate projects or equity interest it holds	10 years	No	No
	2024/8/16		2024/8/14					No	No

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral(if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
China Vanke Co., Ltd., Shenzhen Yili Real Estate Development Co., Ltd. (深圳市易理房地產開發有限公司) (co-borrowers)	2024/5/24	449,200.00	2024/5/24	448,900.00	Security, pledge guarantees, etc.	The security and shares pledge were provided by the guarantor with the project land it holds	42 months	No	No
China Vanke Co., Ltd., 深圳市中科萬信實業有限公司 (co-borrowers)	2024/5/24	329,200.00	2024/5/24	328,900.00	Security, pledge guarantees, etc.				
Chongqing Yunke Real Estate Co., Ltd. (重慶雲科置業有限公司)	2024/6/21	26,300.00	2024/6/20	26,121.70	Pledge guarantees	The shares pledge guarantees were provided by the guarantor with aggregated 100% equity interest it holds in the guaranteed party respectively	7 years	No	No
China Vanke Co., Ltd., Beijing Zhonglian Mingzhu Cultural Investment Co., Ltd. (北京中聯明珠文化投資有限公司) (co-borrowers)	2024/7/3	140,000.00	2024/6/19	545,915.00	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., 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	8,700.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Qingyuan Vanke Hotel Management Co., Ltd. (清遠市萬科酒店管理有限公司) (co-borrowers)	2024/7/3	22,200.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Guangzhou Vanke Enterprise Co., Ltd. (co-borrowers)	2024/7/3	13,000.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Guangzhou Wanhe Real Estate Co., Ltd. (廣州市萬赫房地產有限公司) (co-borrowers)	2024/7/3	10,800.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No

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	25,000.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Longhai Vanke Property Company Limited (co-borrowers)	2024/7/3	42,700.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Fuzhou Wanhang Investment Development Co., Ltd. (福州市萬航投資發展有限公司) (co-borrowers)	2024/7/3	25,800.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
	2024/9/28		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
	2024/10/17		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
	2024/10/30		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Hangzhou Jiashu Real Estate Co., Ltd. (杭州嘉樹置業有限公司) (co-borrowers)	2024/7/3	28,700.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
	2024/9/10		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
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	39,000.00	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	52,200.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Ningbo Wanchuang Industrial City Development Co., Ltd. (寧波萬創產城發展有限公司) (co-borrowers)	2024/7/3	12,100.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Nantong Vanke Investment Co., Ltd. (南通萬科投資有限公司) (co-borrowers)	2024/7/3	16,500.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Yangzhou Wanwei Property Company Limited (co-borrowers)	2024/7/3	5,000.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No

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., Shanghai Guorong & Xinmin Properties Co., Ltd. (co-borrowers)	2024/7/3	35,700.00	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	12,300.00	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	13,500.00	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	30,600.00	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	24,000.00	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	15,800.00	2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Shanghai Yangtze River Aviation Ground Services Co., Ltd. (上海揚子江航空地面服務有限公司) (co-borrowers)	2024/7/3	23,100.00	2024/6/19	22,722.00	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	6,688.00	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

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
VX Logistic Properties Development Group Limited	2024/7/12	11,500.00	2023/7/9	7,200.00	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
VX Logistic Properties Development Group Limited	2024/7/12	26,000.00	2023/7/9	18,250.00	Security guarantees, pledge guarantees		10 years	No	No
VX Logistic Properties Development Group Limited	2024/7/12	12,000.00	2023/7/9	8,600.00	Security guarantees, pledge guarantees		10 years	No	No
VX Logistic Properties Development Group Limited	2024/7/12	12,000.00	2023/7/9	5,905.70	Security guarantees, pledge guarantees		10 years	No	No
VX Logistic Properties Development Group Limited	2024/7/12	30,000.00	2023/7/9	24,160.00	Security guarantees, pledge guarantees		10 years	No	No
VX Logistic Properties Development Group Limited	2024/7/12	26,000.00	2023/7/9	22,180.00	Security guarantees, pledge guarantees		10 years	No	No
VX Logistic Properties Development Group Limited	2024/7/12	25,000.00	2023/7/9	19,680.00	Security guarantees, pledge guarantees		10 years	No	No
VX Logistic Properties Development Group Limited	2024/7/12	27,400.00	2023/7/9	21,800.00	Security guarantees, pledge guarantees		10 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)	2025/6/23	121,700.00	2021/6/25	95,933.50	Security guarantees, pledge guarantees	The pledge guarantees and security guarantees were provided by the guarantor with equity interest and construction in progress it holds, respectively	6 years	No	No
China Vanke Co., Ltd., Shenyang Vanke Wanxi Enterprise Management Co., Ltd. (瀋陽萬科萬西企業管理有限公司) (co-borrowers)	2024/9/5	50,000.00	2021/6/24	25,754.55	Pledge, security guarantees	The pledge guarantees and security guarantees were provided by the guarantor with shares and construction in progress it holds, respectively	4 years	No	No
Shenzhen Port Apartment Financial Leasing Service Co., Ltd. (深圳市泊寓融資租賃服務有限公司)	2025/12/17	40,000.00	2024/3/29	20,000.00	Security guarantees	The pledge guarantees were provided by the guarantor with asset it holds	Until the expiry of the debt performance period	No	No
Beijing Greentown Yinshi Real Estate Co., Ltd. (北京綠城銀石置業有限公司)	2024/11/7	228,000.00	2024/11/6	138,075.06	Joint liability guarantee, shares pledge	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	18 years	No	No

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
Shanghai Meiyuan Photoelectric Materials Co., Ltd.	2024/11/27	20,000.00	2024/12/09 (Tentative)	19,408.00	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
Ningbo Wanjiahe Industrial Co., Ltd. (寧波萬嘉合實業有限公司)	2024/11/27	20,000.00	2024/12/02 (Tentative)	13,020.00	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	27,798.55	Pledge guarantees, security guarantees	The security guarantees were provided by Xuzhou Wanzheng with construction in progress it holds, and the pledge guarantees were provided by Xuzhou Wanhui with 100% equity interest it holds in Xuzhou Wanzheng	3 years	No	No
Henan Tianhe Huihong Real Estate Development Co., Ltd. (河南天河惠弘房地產開發有限公司), China Vanke Co., Ltd. (co-borrowers)	2024/12/11	35,000.00	2024/12/11	12,460.00	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

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	2024/12/30	50,983.89	/	0.00	Pledge guarantees, General guarantee liability	Deposits pledge, equity interest pledge	From the date of entering into the guarantee agreement and end upon expiry of 90 days since Vanke Property (Hong Kong) has issued a notice to the overseas bank stating that all actual and contingent guarantee obligations have been fulfilled	No	No
APEX TREND LIMITED	2025/3/31	28,000.00	2024/10/25	28,000.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with account deposits	7 years	No	No
Dynasty Holding Company Limited	2025/12/11	280,000.00	2023/12/14	236,206.36	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	2026/4/2	25,952.86	2023/2/27	25,952.86	Joint liability guarantee, security guarantees	The security guarantees were provided by a portion of guarantors with asset	4.5 years	No	No
GMI Suzhou Holdings. Inc	2026/4/2	57,620.79	2023/2/27	57,620.79	Security guarantees, joint liability guarantee	The security guarantees were provided by a portion of guarantors with asset	4.5 years	No	No
Intense Sunshine Limited (烈陽有限公司)	2025/12/15	91,214.72	2022/6/24	91,566.54	Pledge guarantees, security guarantees, joint liability guarantee	The security guarantees and pledge guarantees were provided by a portion of guarantors with asset and equity interest, respectively	4 years	No	No
Walmart Asia Business Management (Huizhou) Co., Ltd.(沃爾瑪亞洲商業管理(惠州)有限公司)	2026/1/24	39,661.60	2020/3/4	37,200.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with account receivables and equity interest	6.8 years	No	No

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
Walmart Asia Real Estate Development (Zhuhai) Co., Ltd. (沃爾瑪亞洲房地產開發(珠海)有限公司)	2026/1/24	920.00	2020/3/27	900.00	Joint liability guarantee, security guarantees		6.8 years	No	No
Nanchang Huixian Commercial Management Co., Ltd. (南昌匯賢商業管理有限公司)	2026/1/24	920.00	2020/1/13	900.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest and account receivables	7 years	No	No
Lotus Real Estate I Investment Limited	2026/4/2	32,455.27	2023/1/17	32,455.27	Joint liability guarantee, security guarantees	The security guarantees were provided by a portion of guarantors with asset	4.5 years	No	No
Lotus Real Estate Investment Limited	2025/3/31	34,945.03	2022/7/6	0.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest	3 years	Yes	No
Jiangyin Shangzheng Enterprise Management Co., Ltd. (江陰尚正企業管理有限公司)	2025/3/31	4,000.00	2022/7/19	0.00	Pledge guarantees, security guarantees, joint liability guarantee	The security or pledge guarantees were provided by a portion of guarantors with account receivables, asset or equity interest	3 years	Yes	No
Ma On Shan Lingcheng Trading Co., Ltd. (馬鞍山領程商貿有限公司)	2025/3/31		2022/7/7	0.00			3 years	Yes	No
SCPG Holdings Co. Ltd (印力集團控股有限公司)	2026/3/21	166,000.00	2023/4/3	165,400.00	Pledge guarantees, security guarantees, joint liability guarantee	The security and pledge guarantees were provided by a portion of guarantors with asset or accounts receivable, and issue letters of guarantee	4 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)	2026/3/3	11,480.00	2023/2/28	11,480.00	Joint liability guarantee, security guarantees, pledge guarantees	Some guarantors provided security guarantees with assets and pledge guarantees with the equity interest they hold	4 years	No	No
TRADE ROUTE INVESTMENTS LIMITED (業程投資有限公司)	2026/3/3	20,797.00	2023/2/28	20,198.08			4 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	40,500.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest	15 years	No	No
Foshan Shenguotou 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	20,341.58	Joint liability guarantee, general guarantee		18 years	No	No
Foshan Shunde District Shenguotou 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	42,108.47			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	41,106.00	Joint liability guarantee		15 years	No	No

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral(if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
Hangzhou Huize Real Estate Co., Ltd. (杭州匯澤置業有限公司)	2025/3/31	33,000.00	2024/1/10	26,625.84	Joint liability guarantee		14 years	No	No
Hangzhou Shenguotou Enterprise Management Co., Ltd. (杭州深國投企業管理有限公司)	2026/4/2	8,434.00	2023/2/27	8,272.00	Joint liability guarantee, pledge guarantees	The pledge guarantees were provided by a portion of guarantors with equity interest it holds	4.5 years	No	No
Huizhou Shenguotou 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	4,462.00	Joint liability guarantee		7 years	No	No
Nanjing Shenguotou Commercial Real Estate Co., Ltd. (南京深國投商用置業有限公司)	2026/4/2	11,043.92	2023/1/17	10,969.92	Joint liability guarantee, pledge guarantees	The pledge guarantees were provided by a portion of guarantors with equity interest it holds	4.5 years	No	No
Ningbo Shenguotou 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	104,900.00	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)	2026/4/2	17,233.30	2023/2/27	17,021.30	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with equity interest it holds	4.5 years	No	No
Tianjin Dingde Real Estate Co., Ltd. (天津鼎德置業有限公司)	2025/4/26	142,500.00	2022/4/2	109,104.80	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	82,440.00	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	85,250.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with equity interest it holds	18 years	No	No
SCPG Commercial Real Estate Co., Ltd	2025/3/31	359,000.00	2024/3/20	338,199.30	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	25,950.00	Joint liability guarantee		11 years	No	No
Shanghai Zhupu Information Technology Co., Ltd. (上海築浦信息技術有限公司)	2025/12/11	2,000.00	2024/12/5	2,000.00	Joint liability guarantee		4 year	No	No
Shanghai SCPG Enterprise Management Co., Ltd. (上海印力企業管理有限公司)	2026/5/30	1,000.00	2025/4/29	790.00	Joint liability guarantee		5 years	No	No

Guarantees given by the subsidiaries to the subsidiaries									
The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral(if any)	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
SCPG Commercial Real Estate Co., Ltd	2026/7/1	5,500.00	2025/4/24	5,500.00	Joint liability guarantee		5 years	No	No
SCPG Commercial Real Estate Co., Ltd	2025/6/4	51,000.00	2025/6/4	50,898.00	Pledge guarantees, joint liability guarantee	The security guarantees were provided by the guarantor with its own assets	6 years	No	No
Lotus Real Estate Investment Limited	2025/7/5	33,956.53	2025/7/4	33,960.40	Security guarantees, pledge guarantees, joint liability guarantee	The pledge and security guarantees were provided by the guarantor with account receivables and asset	1 year	No	No
Jiangyin Shangzheng Enterprise Management Co., Ltd. (江陰尚正企業管理有限公司) and Ma On Shan Lingcheng Trading Co., Ltd. (馬鞍山領程商貿有限公司)	2025/7/4	3,650.00	2025/7/4	3,400.00	Security guarantees, pledge guarantees, joint liability guarantee	The pledge and security guarantees were provided by the guarantors with equity interest and asset they hold	4 years	No	No
Foshan Nanhai Wanzhe Property Development Co., Ltd., Shenzhen Wanlida Investment Co., Ltd. (深圳市萬禮達投資有限公司) (co-borrowers)	2025/3/31	162,000.00	2022/7/27	143,750.00	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. (深圳禮達萬圳投資有限公司)	2026/5/30	117,400.00	2022/6/29	117,445.38	Joint liability guarantee, security guarantees	The security guarantees were provided by the guarantor with asset it holds	Until the expiry of the performance period of the principal debt	No	No
Shenzhen VX Logistics Investment Co., Ltd.	2025/1/4	51,500.00	2025/1/8	38,750.00	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	2,744.00	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	67,890.00	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

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
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	13,320.00	Pledge guarantees	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	18 years	No	No
VX Logistic Development Co., Ltd. (萬緯物流發展有限公司)	2025/3/14	7,200.00	2025/3/18	5,700.00	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	26,550.00	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	31,911.00	Security guarantees, pledge guarantees	The guarantees were provided by guarantor with asset or equity interest already held by it	10 years	No	No
Kunming VX Kunhua Logistics Co., Ltd. (昆明萬緯昆華物流有限公司), Kunming Xuwan Investment Co., Ltd. (昆明續萬投資有限公司) (co-borrowers)	2025/3/14	6,500.00	2025/1/8	5,775.00	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	30,028.00	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	11,000.00	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	12,050.00	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
Xinshuangleng (Qingdao) Logistics Co., Ltd. (新雙冷(青島)物流有限公司)	2025/7/30	19,500.00	2025/7/31	0.00	Joint liability guarantee	From the effective date of the loan agreement to the date on which Qingdao Bank becomes the first priority mortgagee of the property under the name of Xinshuangleng		Yes	No

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
Dongguan Wanwei Supply Chain Co., Ltd. (東莞萬緯供應鏈有限公司)	2025/8/16	9,550.00	2025/9/4	6,810.61	Shares pledge	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	15 years	No	No
Hangzhou Hongwang Investment Management Co., Ltd. (杭州弘望投資管理有限公司), Hangzhou Dongxue Investment Management Co., Ltd. (杭州東學投資管理有限公司) and Shanghai Vanke Investment and Management Company Limited	2025/10/28	10,118.00	2025/10/28	10,118.00	Pledge guarantee, security guarantees	Security and pledge guarantees were provided by the guarantor with the property rights of office and commercial buildings as well as the accounts receivable it holds	Up to the date on which all relevant payment obligations have been fulfilled	No	No
Zhejiang Vanke Nandu Real Estate Company Limited	2025/12/22	25,900.00	2025/12/20	25,900.00	Guarantee		Up to 15 June 2030	No	No
Shanghai Nemke Electronics Co., Ltd. (上海耐姆克電子有限公司)	2026/6/13	11,500.00	2026/6/30	8,399.00	Pledge guarantee	The pledge guarantees were provided by the guarantor with 100% equity interest it holds in the guaranteed party	Up to the expiry date of the performance period for the principal obligation	No	No
Total limit on the amount of guarantees for subsidiaries approved during the Reporting Period (C1)			821,488.64	Actual amount of guarantees for subsidiaries during the Reporting Period (C2)					814,074.50
Total limit on the amount of guarantees for subsidiaries which has been approved at the end of the Reporting Period (C3)			7,710,700.07	Total balance of actual amount of guarantees for subsidiaries at the end of the Reporting Period (C4)					6,577,138.63

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)	850,694.64	Actual amount of guarantees during the Reporting Period (A2+B2+C2)	839,444.75
Total limit on the amount of guarantees which has been approved at the end of the Reporting Period (A3+B3+C3)	10,617,823.28	Total balance of actual amount of guarantees at the end of the Reporting Period (A4+B4+C4)	9,288,436.70
Proportion of total actual amount of guarantees (being A4+B4+C4) to the net assets of the Company			90.90%
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)			6,049,562.13
Total guaranteed amount over 50% of the net asset (F)			4,179,376.71
Sum of the above three guarantees (D+E+F)			10,228,938.84
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. In respect of the guarantees to Hainan Wanjun Management Services Co., Ltd., another shareholder of the guaranteed party, Zhuhai Hengqin Wanjun Investment Group Co., Ltd., provides counter-guarantee in proportion to its 30% shareholding. Apart from above, there are no other counter guarantees for the guarantee items listed above.

2. In respect of the external guarantees to Chengdu Weihong Construction Co., Ltd., the guarantee liabilities arise from arbitration award issued by the Beijing Arbitration Commission to Chengdu Nanyang Dijing Real Estate Co., Ltd., a controlling subsidiary of the Company. For details, please refer to the Announcement of Controlling Subsidiary Being Passively Subjected to Joint and Several Guarantee Liability Due to Arbitration issued by the Company on 15 April 2025.

3. There were some cases where both the Company and other subsidiaries provided guarantees, and to avoid duplication of statistics, they were only presented and counted in the guarantees provided by the Company to its subsidiaries.

4. The amounts denominated in foreign currencies shall be converted into RMB based on the middle rate to RMB published by the State Administration of Foreign Exchange on 30 June 2026.

5. As some guarantees involve multiple announcements, the disclosure dates listed in the table above refer to the disclosure date of the most recent announcement.

2. *Illegal external guarantees*

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

(III) Entrusted wealth management

☐ Applicable ✓ Not applicable

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

(IV) Other major contracts

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

XIII. Status regarding reception activities in respect of research, communications and visits during the Reporting Period

✓ Applicable ☐Not applicable

The Company has continuously strengthened its information disclosure management and investor relations maintenance. In the first half of the year, it published a total of 239 domestic and overseas announcements, effectively safeguarding investors' right to know. It also continued to build a comprehensive, multi-tiered communication system to meet the communication needs of different types of investors.

During the Reporting Period, the Group hosted more than 40 investor visits and telephone conferences, organized 8 research site visits for investment institutions, and responded to over 190 investor inquiries through the Shenzhen Stock Exchange's "Interactive Easy" platform, earnestly addressing market concerns. Following the release of its 2025 annual results, the Company convened an offline analyst briefing. After the meeting, it promptly compiled and disclosed the investor relations activity record sheet, which was simultaneously published on CNINFO (www.cninfo.com.cn) and the "Vanke Investor Relations" WeChat public account, ensuring that the communication content was openly shared with all investors. Furthermore, the Group also engaged with investors via its website, telephone, and email to maintain a long-term trust-based relationship between investors and the Company.

Details on the Group's investor meetings in the first half of 2026 are set out as follows:

Date	Location	Approach	Types of investor	Types of investor
2026.3	Shenzhen	Face-to-face meetings	Analyst communication meeting	Securities companies
During the Reporting Period	Beijing, Shanghai, Shenzhen, etc.	During the Reporting Period	Beijing, Shanghai, Shenzhen	CICC, CITIC Securities, Guangfa Securities, Changjiang Securities, Guotai Haitong Securities, CSC, DFZQ, Shenwan Hongyuan Securities, BOCI Securities, Ping An Securities, Industrial Securities, China Merchants Securities, Huatai Securities, Kaiyuan Securities, Pacific Securities, Citi Securities, BofA Securities, Barclays, Morgan Stanley, J.P.Morgan, HSBC
During the Reporting Period	Beijing, Shanghai, Shenzhen, etc.	During the Reporting Period	Beijing, Shanghai, Shenzhen	Harvest Fund, Southern Fund, China Asset Management, China Merchants Fund, GT Fund, Huatai PineBridge Fund, Wealspring Asset, Ren Bridge Fund, Shanhe Investment, BlackRock, Millennium Fund, Legal and General, Man Group, etc.

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

XIV. Information on Other Major Matters

✓ Applicable ☐Not applicable

During the Reporting Period and up to the disclosure date of this report, the Company has made disclosures on major events as stipulated in the Securities Law and the Administrative Measures on Information Disclosure by Listed Companies on CNINFO Network and HKEXnews website of SEHK. Supplementary notes are set out below:

(I) Formulating remuneration proposals for directors and senior management

To further improve the incentive and restraint mechanisms of the Company, standardise the remuneration assessment and administration for directors and senior management of the Company, effectively motivate the work enthusiasm of directors and senior management of the Company, and foster the sustainable development of the Company, pursuant to the Code of Corporate Governance for Listed Companies (Revised in October 2025) and the Company's relevant remuneration policies and with reference to the remuneration practices of other peer companies and in light of the actual operating conditions of the Company, the thirty-third meeting of the twentieth session of the Board of the Company considered and approved the Proposal on Formulating the 2026 Remuneration Plan for Directors and Senior Management of the Company. The 2025 Annual General Meeting of the Company considered and approved the Resolution on Formulating the 2026 Remuneration Plan for Directors of the Company, and the first extraordinary general meeting in 2026 considered and approved the Resolution on Adjusting the Remuneration Plan for Directors of the Company.

(II) Update on the biographies of certain directors of the Company

Since the disclosure of the relevant directors' biographies in the Company's Announcement in relation to (among other things) Resolutions of the Thirty-seventh Meeting of the Twentieth of the Board dated 10 July 2026, changes have occurred to the biographies of certain directors of the Company. The updated biographical information is set out below:

Mr. XU Enli, born in 1975, holds a master's degree in management from Tianjin University and is a senior engineer. He currently serves as Secretary of the Party Committee and Chairman of the Company, as well as Deputy Secretary of the Party Committee of SZMC. From 2020 to 2024, he served as a member of the Party Committee and a deputy general manager of Shum Yip Group Limited. During this period, he also served as the secretary of the Party Committee and the chairman of Shum Yip Land Co., Ltd. and Shum Yip Commercial Management Co., Ltd. From November 2024 to July 2026, he served as the secretary of the Party Committee and the chairman of Shenzhen Expressway Corporation Limited (a company listed on Shanghai Stock Exchange (stock code: 600548) and Hong Kong Stock Exchange (stock code: 00548)). Mr. Xu served as a director of Shenzhen Investment Limited (a company listed on Hong Kong Stock Exchange, with stock code: 00604) from 2022 to 2024, and as a director of Road King Infrastructure Limited (a company listed on Hong Kong Stock Exchange, with stock code: 01098) from 2022 to 2025. He has served as Secretary of the Party Committee and Chairman of the Company since July 2026.

Mr. YAO Fei, born in 1967, holds a doctoral degree in economics from Huazhong University of Science & Technology and is a professor-level senior economist. He currently serves as a director of the Company, and Secretary of the Party Committee and Chairman of Shenzhen High-tech Investment Group Co., Ltd. (深圳市高新投集團有限公司). From February 2017 to August 2026, he has served as a member of the Party Committee and a deputy general manager of Shenzhen Investment Holdings Co., Ltd. He has served as Secretary of the Party Committee and Chairman of Shenzhen High-tech Investment Group Co., Ltd. (深圳市高新投集團有限公司) since August 2026. He currently serves as a chairman of Shenzhen Asset Management Co., Ltd., and a director of Guosen Securities Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002736), a director of Shenzhen Credit Guarantee Group Co., Ltd., a director of China Resources Shenguotou Trust Co., Ltd., and a director of China State-Owned Venture Capital Fund Co., Ltd.. He also has served as a director of the Company since July 2026.

Mr. ZHU Zhiqiang, born in 1975, holds a master's degree in public administration from Fudan University. He currently serves as a director of the Company and a member of the Investment and Decision-making Committee of the Board, as well as the secretary of the Party Committee and the chair of Shenzhen Capital Holdings Co., Ltd. He served as the deputy secretary of the Party Committee, director and general manager of Shenzhen Capital Holdings Co., Ltd. Since April 2021, he has concurrently served as the vice chairman of China International Marine Containers (Group) Co., Ltd. (a company listed on Shenzhen Stock Exchange (stock code: 000039) and Hong Kong Stock Exchange (stock code: 02039)). He has served as a Director of the Company since July 2026.

Save as disclosed above, there is no information relating to Mr. XU Enli, Mr. YAO Fei and Mr. ZHU Zhiqiang that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the the SEHK Listing Rules, nor are there any other matters relating to Mr. XU Enli, Mr. YAO Fei and Mr. ZHU Zhiqiang that require the attention of the shareholders.

Mr. HUANG Liping, Mr. LEI Jiangsong, Mr. YAO Fei and Mr. ZHU Zhiqiang, non-executive directors of the twenty-first session of the Board of the Company, have each signed a letter confirming their waiver of directors' remuneration from the Company.

XV. Significant events of the Company's subsidiaries

During the Reporting Period, Onewo implemented significant events such as share repurchase. For details, please refer to the section headed "Section 6: Movement in Share Capital and Information on Shareholders" in this report and the relevant announcements disclosed by Onewo on the SEHK.

I. Movement in share capital

(I) Movement in the shares of the Company (as of 30 June 2026)

Classification of Share	31 December 2025 Quantity (shares)	31 December 2025 Percentage of shareholding	Increase/Decrease Issuance of new shares (shares)	Increase/Decrease Others (shares)	30 June 2026 Quantity (shares)	30 June 2026 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	1,822,711	9,083,379	0.08%
4. Shares held by foreign investors						
Total number of restricted shares	7,260,668	0.06%	0	1,822,711	9,083,379	0.08%
II. Non-restricted Shares						
1. RMB-denominated ordinary shares	9,716,935,865	81.44%	0	-1,822,711	9,715,113,154	81.43%
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	-1,822,711	11,921,626,092	99.92%
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	1,848,736	7,394,945	Held an office of Directors, and senior management of the Company	Executed in accordance with the Self-Regulatory Supervision Guidelines for Company Listed on the Shenzhen Stock Exchange No. 10 – Share Movement Management
XIE Dong	1,239,484	0	0	1,239,484		
HAN Huihua	105,750	0	0	105,750		
LIU Xiao	118,200	0	0	118,200		
ZHU Xu	104,100	26,025	0	78,075		
ZHU Jiusheng	146,925	0	0	146,925		
Total	7,260,668	26,025	1,848,736	9,083,379		

Note: The change in the number of restricted shares arose from the fact that Mr. YU Liang resigned from his positions as a director and Executive Vice-President of the Company upon reaching retirement age during the Reporting Period. All shares of the Company held by him shall be treated as restricted shares within six months following his resignation.

II. Issue and listing of securities

☐ Applicable ✓ Not applicable

III. Number of Shareholders of the Company and Shareholdings (As of 30 June 2026)

(I) Information on shareholders

Unit: Share

Total number of Shareholders as at 30 June 2026	466,444 (including 466,372 A Shareholders and 72 H Shareholders)	Total number of Shareholders as at 31 July 2026	458,102 (including 458,029 A Shareholders and 73 H 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
SZMC	State-owned legal person	27.18%	3,242,810,791	0	0	0
HKSCC NOMINEES LIMITED	Foreign legal person	18.49%	2,206,359,864	-4,000	0	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	1.23%	146,192,644	12,431,207	0	0
Bank of China Limited – China Merchants Shanghai and Shenzhen 300 Real Estate Equal-weight Index Split-share 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.	0.87%	103,786,318	53,785,360	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.	0.45%	53,557,589	-4,470,400	0	0
Loh Yih	Domestic natural person	0.28%	33,000,000	0	0	0
XU Xiaoya	Domestic natural person	0.26%	30,475,236	30,475,236	0	0

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
Wuhan Shenglong Entrepreneurship Investment Co., Ltd. (武漢盛隆創業投資有限公司)	Domestic ordinary legal person	0.25%	30,251,120	-100,000	0	0
LV Qiang	Domestic natural person	0.25%	29,740,900	29,740,900	0	0
CHEN Shuxin	Domestic natural person	0.22%	26,171,600	0	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				

Shareholdings of the top 10 Shareholders of non-restricted shares		
Name of shareholder	Number of non-restricted shares held	Class of shares
SZMC	3,242,810,791	A Shares
HKSCC NOMINEES LIMITED	2,206,359,864	H Shares
Hong Kong Securities Clearing Company Limited	146,192,644	A Share(s)
Bank of China Limited – China Merchants Shanghai and Shenzhen 300 Real Estate Equal-weight Index Split-share 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)	103,786,318	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)	53,557,589	A Share(s)
Loh Yih	33,000,000	A Share(s)
XU Xiaoya	30,475,236	A Share(s)
Wuhan Shenglong Entrepreneurship Investment Co., Ltd. (武漢盛隆創業投資有限公司)	30,251,120	A Share(s)
LV Qiang	29,740,900	A Share(s)
CHEN Shuxin	26,171,600	A Share(s)

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.

As of 30 June 2026, 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.

During the Reporting Period, there is no change in the largest shareholder of the Company, and there were no single shareholders or situation where the concerted action agreements or stipulations between shareholders enable them to control more than 30% of the Company's voting rights. According to the Articles of Association of the Company, the Board consists of 11 members. As of the disclosure date of this report, the twenty-first session of the Board was nominated by the twentieth session of the Board and elected by the general meeting, comprising 11 directors. Among them, there are 4 independent directors, 3 executive directors who work full-time for the Company, 2 directors who work full-time for the largest shareholder, and 2 other directors work full-time for other organizations.

(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 2026, to the reasonable 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	198,800,500	Long Position	H Shares	–	9.01%	1.67%

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

Save as disclosed below in respect of Onewo, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company or its subsidiaries. The Company did not hold any treasury shares during the Reporting Period.

During the Reporting Period, Onewo repurchased a total of 2,273,100 H Shares of Onewo from the SEHK, representing 0.20% of Onewo's total share capital (excluding treasury shares), for a total consideration of HK$39,967,888.25 (excluding transaction fees). As at 30 June 2026, Onewo held the aforementioned repurchased H shares as treasury shares.

IV. Movement in shareholdings of directors and senior management

☐ Applicable ✓ Not applicable

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

Name	Title as at the end of the Reporting Period	Number of shares held at the beginning of the Period (shares)	Changes during the period (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
HAN Huihua	Executive Vice President, Finance Principal	141,000	0	141,000	0.0012%
YU Liang	Former Director, Executive Vice President	7,394,945	0	7,394,945	0.0620%
Total		7,535,945	0	7,535,945	0.0632%

Notes: 1. Save as above-mentioned, as at the end of the Reporting Period, the 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	The way of repaying capital with interest	Trading floor
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to qualified investors in public (first tranche) (variety II)	H1 Vanke 02 (original abbreviation of bond: 21 Vanke 02)	149358	21 January 2021 to 22 January 2021	22 January 2021	22 January 2028	66,766	3.98%	The principal and interest of the registered redeemed portion have been partially repaid on 30 January 2026, with the remaining principal and interest due on 22 January 2027; the principal and interest of the unregistered redeemed portion will be due on 22 January 2028. For details, please refer to the announcement titled "the Supplementary Notice (II) on Convening the 2026 First Bondholders' Meeting in relation to China Vanke Co., Ltd. 2021 Corporate Bonds Specialized in Rental Housing to Qualified Investors in Public (First Tranche) (Variety II)" and "the Announcement on Resolutions at the 2026 First Bondholders' Meeting in relation to China Vanke Co., Ltd. 2021 Corporate Bonds Specialized in Rental Housing to Qualified Investors in Public (First Tranche) (Variety II)"	SZSE

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	The way of repaying capital with interest	Trading floor
China Vanke Co., Ltd. 2021 corporate bonds to professional investors in public (second tranche) (variety II)	H1 Vanke 04 (original abbreviation of bond: 21 Vanke 04)	149478	19 May 2021 to 20 May 2021	20 May 2021	20 May 2028	35,377	3.70%	The principal and interest of the registered redeemed portion have been partially repaid on 20 May 2026, with the remaining principal and interest due on 20 May 2027; the principal and interest of the unregistered redeemed portion will be due on 20 May 2028. For details, please refer to the announcement titled "the Notice on Convening the 2026 Second Bondholders' Meeting in relation to China Vanke Co., Ltd. 2021 Corporate Bonds to Professional Investors in Public (Second Tranche) (Variety II)" and "the Announcement on Resolutions at the 2026 Second Bondholders' Meeting in relation to China Vanke Co., Ltd. 2021 Corporate Bonds to Professional Investors in Public (Second Tranche) (Variety II)"	SZSE

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	The way of repaying capital with interest	Trading floor
China Vanke Co., Ltd. 2023 corporate bonds to professional investors in public (first tranche) (variety I)	H3 Vanke 01 (original abbreviation of bond: 23 Vanke 01)	148380	21 July 2023 to 24 July 2023	24 July 2023	24 July 2027	115,607	3.10%	The principal and interest have been partially repaid on 24 July 2026, with the remaining principal and interest due on 24 July 2027. For details, please refer to the announcement titled "the Notice on Convening the 2026 First Bondholders' Meeting in relation to China Vanke Co., Ltd. 2023 Corporate Bonds to Professional Investors in Public (First Tranche) (Variety I)" and "the Announcement on Resolutions at the 2026 First Bondholders' Meeting in relation to China Vanke Co., Ltd. 2023 Corporate Bonds to Professional Investors in Public (First Tranche) (Variety I)"	SZSE

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	The way of repaying capital with interest	Trading floor
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to professional investors in public (third tranche) (variety II)	H1 Vanke 06 (original abbreviation of bond: 21 Vanke 06)	149568	23 July 2021 to 26 July 2021	26 July 2021	26 July 2028	39,775	3.49%	The principal and interest of the registered redeemed portion have been partially repaid on 27 July 2026, with the remaining principal and interest due on 26 June 2027; the principal and interest of the unregistered redeemed portion will be due on 26 July 2028. For details, please refer to the announcement titled "the Notice on Convening the 2026 First Bondholders' Meeting in relation to China Vanke Co., Ltd. 2021 Corporate Bonds specialized in rental housing to Professional Investors in Public (Third Tranche) (Variety II)" and "the Announcement on Resolutions at the 2026 First Bondholders' Meeting in relation to China Vanke Co., Ltd. 2021 Corporate Bonds specialized in rental housing to Professional Investors in Public (Third Tranche) (Variety II)"	SZSE

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	The way of repaying capital with interest	Trading floor
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (third tranche) (variety II)	H2 Vanke 06 (original abbreviation of bond: 22 Vanke 06)	149976	7 July 2022 to 8 July 2022	8 July 2022	8 July 2029	50,000	3.70%	The bonds pay a simple interest on an annual basis, instead of a compound interest. Interest is paid annually and the principal will be returned on the due date, while the last interest payment will be due together with the principal amount	SZSE
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (first tranche) (variety II)	H2 Vanke 02 (original abbreviation of bond: 22 Vanke 02)	149815	3 March 2022 to 4 March 2022	4 March 2022	4 March 2027	110,000	3.64%		
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (second tranche) (variety II)	H2 Vanke 04 (original abbreviation of bond: 22 Vanke 04)	149931	2 June 2022 to 6 June 2022	6 June 2022	6 June 2029	65,000	3.53%		

Qualified investors arrangement (if any)	Targeting professional institutional investors
Trading mechanisms applicable	click-to trade, price-enquiry transaction, negotiation trade, bidding trade or other ways recognized by SZSE
Whether there is a risk of termination of listing and trading (if any) and countermeasures	Not applicable

(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 up to the disclosure date of this report, based on the actual situation of the Company and the market environment, the Company waived the exercise of the redemption option for the 21 Vanke 02, H1 Vanke 04 and H1 Vanke 06 corporate bond and did not adjust its coupon rate, and the investors exercised the put option.

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

To adjust the arrangement for repayment of principal and interest of redeemed portion of bonds of China Vanke Co., Ltd. 2021 corporate bonds to professional investors in public (second tranche) (variety II), the second bondholders' meeting in 2026 for the Bonds was convened on 13 May 2026, at which the Resolution on Waiver from the Relevant Procedural Requirements for Convening the Meeting and the Resolution on Adjustment of the Arrangement for Repayment of Principal and Interest of Redeemed Portion of Bonds of "H1 Vanke 04", Arrangement of Additional Fixed Repayment, and Provision of Credit Enhancement Measures were considered and approved.

To adjust the arrangement for repayment of principal and interest of redeemed portion of bonds of China Vanke Co., Ltd. 2023 corporate bonds to professional investors in public (first tranche) (variety I), the first bondholders' meeting in 2026 for the Bonds was convened on 5 June 2026, at which the Resolution on Waiver from the Relevant Procedural Requirements for Convening the Meeting and the Resolution on Adjustment of the Arrangement for Repayment of Principal and Interest of Redeemed Portion of Bonds of "H3 Vanke 01", Arrangement of Additional Fixed Repayment, and Provision of Credit Enhancement Measures were considered and approved.

To adjust the arrangement for repayment of principal and interest of redeemed portion of bonds of China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to professional investors in public (third tranche) (variety II), the first bondholders' meeting in 2026 for the Bonds was convened on 5 June 2026, at which the Resolution on Waiver from the Relevant Procedural Requirements for Convening the Meeting and the Resolution on Adjustment of the Arrangement for Repayment of Principal and Interest of Redeemed Portion of Bonds of "H1 Vanke 06", Arrangement of Additional Fixed Repayment, and Provision of Credit Enhancement Measures were considered and approved.

(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

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. As of the date of this report, the guarantee profiles, debt repayment plans and debt repayment guarantee measures for "H1 Vanke 02", "H1 Vanke 04", "H3 Vanke 01" and "H1 Vanke 06" have been implemented in accordance with the resolutions approved at the bondholders' meeting, including the payment of principal and interest as stipulated in the resolutions, the provision of credit enhancement measures and the disclosure of progress. There had not been any material change in the guarantee profiles, debt repayment plans and debt repayment guarantee measures for "H2 Vanke 02", "H2 Vanke 04" and "H2 Vanke 06".

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. medium-term notes in 2022 (fourth tranche)	22 Vanke MTN004	102282715	13 December 2022 to 14 December 2022	15 December 2022	15 December 2026	119,880	3.00%	The principal and interest has been partially repaid on 28 January 2026, with the remaining principal and interest due on 15 December 2026. For details, please refer to the Summary of Proposals of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2022 (Fourth Tranche) and Announcement of Resolutions of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2022 (Fourth Tranche)	National Association of Financial Market Institutional Investors

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. medium-term notes in 2022 (fifth tranche)	22 Vanke MTN005	102282785	26 December 2022 to 27 December 2022	28 December 2022	28 December 2026	221,802	3.00%	The principal and interest has been partially repaid on 28 January 2026, with the remaining principal and interest due on 28 December 2026. For details, please refer to the Summary of Proposals of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2022 (Fifth Tranche) and Announcement of Resolutions of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2022 (Fifth Tranche)	National Association of Financial Market Institutional Investors

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. medium-term notes in 2023 (first tranche)	23 Vanke MTN001	102381014	20 April 2023 to 21 April 2023	23 April 2023	23 April 2027	119,766	3.11%	The principal and interest has been partially repaid on 23 April 2026, with the remaining principal and interest due on 23 April 2027. For details, please refer to the Summary of Proposals of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2023 (First Tranche) and Announcement of Resolutions of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2023 (First Tranche)	National Association of Financial Market Institutional Investors

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. medium-term notes in 2023 (second tranche)	23 Vanke MTN002	102381172	10 May 2023 to 11 May 2023	12 May 2023	12 May 2027	119,778	3.10%	The principal and interest has been partially repaid on 12 May 2026, with the remaining principal and interest due on 12 May 2027. For details, please refer to the Summary of Proposals of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2023 (Second Tranche) and Announcement of Resolutions of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2023 (Second Tranche)	National Association of Financial Market Institutional Investors

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. medium-term notes in 2023 (third tranche)	23 Vanke MTN003	102381399	13 June 2023 to 14 June 2023	15 June 2023	15 June 2027	119,832	3.07%	The principal and interest has been partially repaid on 15 June 2026, with the remaining principal and interest due on 15 June 2027. For details, please refer to the Summary of Proposals of the First Holders’ Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2023 (Third Tranche) and Announcement of Resolutions of the First Holders’ Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2023 (Third Tranche)	National Association of Financial Market Institutional Investors

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. medium-term notes in 2023 (fourth tranche)	23 Vanke MTN004	102381621	5 July 2023 to 6 July 2023	7 July 2023	7 July 2027	119,826	3.07%	The principal and interest has been partially repaid on 7 July 2026, with the remaining principal and interest due on 7 July 2027. For details, please refer to the Summary of Proposals of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2023 (Fourth Tranche) and Announcement of Resolutions of the First Holders' Meeting of 2026 of China Vanke Co., Ltd. for Medium-Term Notes in 2023 (Fourth Tranche)	National Association of Financial Market Institutional Investors

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

(II) Overdue bonds

☐ Applicable ✓ Not applicable

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

✓ Applicable ☐ Not applicable

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

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

To adjust the arrangement for principal and interest payment of the medium-term notes in 2023 (first tranche) of China Vanke Co., Ltd., the first bondholders' meeting in 2026 for the Bonds were convened in April 2026, at which the Proposal to Adjust the Arrangement for Principal and Interest Payment of the Medium-term Notes (Special Resolution) was considered and approved.

To adjust the arrangement for principal and interest payment of the medium-term notes in 2023 (second tranche) of China Vanke Co., Ltd., the first bondholders' meeting in 2026 for the Bonds were convened in May 2026, at which the Proposal to Adjust the Arrangement for Principal and Interest Payment of the Medium-term Notes (Special Resolution) was considered and approved.

To adjust the arrangement for principal and interest payment of the medium-term notes in 2023 (third tranche) of China Vanke Co., Ltd., the first bondholders' meeting in 2026 for the Bonds were convened in June 2026, at which the Proposal to Adjust the Arrangement for Principal and Interest Payment of the Medium-term Notes (Special Resolution) was considered and approved.

To adjust the arrangement for principal and interest payment of the medium-term notes in 2023 (fourth tranche) of China Vanke Co., Ltd., the first bondholders' meeting in 2026 for the Bonds were convened in June 2026, at which the Proposal to Adjust the Arrangement for Principal and Interest Payment of the Medium-term Notes (Special Resolution) was considered and approved.

(IV) 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

The funds for repaying debt financing instruments issued by non-financial enterprises are primarily derived from cash flows generated from the Group's daily operations and financing. As at the date of this report, the guarantee profiles, debt repayment plans and debt repayment guarantee measures for "22 Vanke MTN004", "22 Vanke MTN005", "23 Vanke MTN001", "23 Vanke MTN002", "23 Vanke MTN003" and "23 Vanke MTN004" have been implemented in accordance with the resolutions approved at the bondholders' meeting, including the payment of principal and interest as stipulated in the resolutions, the provision of credit enhancement measures and the disclosure of progress.

IV. Convertible corporate bonds

☐ Applicable ✓ Not applicable

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

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

✓ Applicable ☐ Not applicable

Details are set out in the relevant content in the "Section 3 Management Discussion and Analysis" of this report.

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 (collectively referred to as the "**Group**") set out on pages 106 to 138, which comprise the condensed consolidated statement of financial position as of 30 June 2026 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 International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. 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 International 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.

Material Uncertainty Related to Going Concern

We draw attention to note 1 to the condensed consolidated financial statements which indicates that the Group incurred a net loss attributable to ordinary equity shareholders of the Company of RMB14.95 billion during the six months ended 30 June 2026 and, as of 30 June 2026, the Group had bank loans, other borrowings and bonds due within one year with principal amounting to RMB178.86 billion in aggregate, while it only had cash and cash equivalents amounting to RMB53.08 billion. These events or conditions, along with other matters as set forth in note 1 to the condensed consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2026

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	NOTES	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	3(a)	70,169,109	105,323,304
Cost of revenue		(68,536,919)	(99,943,570)
Gross profit		1,632,190	5,379,734
Other net income	4	196,479	1,340,704
Selling and marketing expenses		(1,741,587)	(3,164,105)
Administrative expenses		(3,430,656)	(4,339,392)
Impairment losses on financial assets		(325,992)	(301,770)
Other expenses		(1,213,258)	(721,312)
Loss from operations		(4,882,824)	(1,806,141)
Lease liability charges		(258,115)	(345,881)
Finance costs	5(a)	(3,975,885)	(3,696,855)
Share of profits less losses of associates and joint ventures		(3,166,108)	(804,830)
Loss before taxation	5	(12,282,932)	(6,653,707)
Income tax	6	(3,738,321)	(4,211,276)
Loss for the period		(16,021,253)	(10,864,983)
Attributable to:			
– Equity shareholders of the Company		(14,951,269)	(11,946,574)
– Non-controlling interests		(1,069,984)	1,081,591
Loss for the period		(16,021,253)	(10,864,983)
Loss per share (RMB)			
– Basic and diluted	8	(1.25)	(1.01)

The accompanying notes form part of this interim financial report.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss for the period	(16,021,253)	(10,864,983)
Other comprehensive (expense) income		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income – net movement in fair value reserves (non-recycling)	(252,425)	(219,765)
Share of other comprehensive (expense) income of associates	(59,340)	50,380
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	216,714	104,271
Share of other comprehensive income (expense) of associates	333,157	(1,400,268)
Other comprehensive income (expense) for the period	238,106	(1,465,382)
Total comprehensive expense for the period	(15,783,147)	(12,330,365)
Attributable to:		
– Equity shareholders of the Company	(14,697,870)	(13,397,812)
– Non-controlling interests	(1,085,277)	1,067,447
Total comprehensive expense for the period	(15,783,147)	(12,330,365)

The accompanying notes form part of this interim financial report.

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	30.6.2026 RMB'000 (Unaudited)	31.12.2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	9	30,149,809	32,067,322
Investment properties	10	132,848,789	141,518,573
Intangible assets and goodwill		8,930,566	9,191,562
Interests in associates and joint ventures		102,920,676	106,911,961
Biological assets		210,129	216,118
Other financial assets		1,893,111	2,267,014
Other non-current assets	12	3,395,342	3,494,857
Deferred tax assets		26,388,409	27,581,570
		306,736,831	323,248,977
Current assets			
Inventories and other contract costs	13	347,967,248	376,047,823
Contract assets		8,539,487	11,938,848
Trade and other receivables	14	237,450,658	242,078,218
Other current assets		17,972	68,017
Pledged and restricted deposits		5,966,351	5,720,191
Cash and cash equivalents	15	53,082,936	61,520,758
		653,024,652	697,373,855
Current liabilities			
Trade and other payables	16	232,198,944	246,340,710
Contract liabilities		77,553,166	93,057,377
Bank loans and borrowings from financial institutions	17	167,249,080	142,862,211
Bonds payable	18	14,460,624	18,394,205
Lease liabilities		1,194,646	1,725,253
Current taxation		60,773,367	62,818,191
		553,429,827	565,197,947
Net current assets		99,594,825	132,175,908
Total Assets less Current Liabilities		406,331,656	455,424,885

The accompanying notes form part of this interim financial report.

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	30.6.2026 RMB'000 (Unaudited)	31.12.2025 RMB'000 (Audited)
Non-current liabilities			
Bank loans and borrowings from financial institutions	17	130,002,189	157,185,810
Bonds payable	18	9,504,062	11,295,349
Lease liabilities		11,553,477	14,396,346
Deferred tax liabilities		4,566,341	4,697,758
Provisions		401,023	723,069
Other non-current liabilities	19	34,498,332	31,266,495
		190,525,424	219,564,827
Net assets		215,806,232	235,860,058
Capital and reserves			
Share capital	20	11,930,709	11,930,709
Reserves		90,250,490	104,974,515
Total equity attributable to equity shareholders of the Company		102,181,199	116,905,224
Non-controlling interests		113,625,033	118,954,834
Total equity		215,806,232	235,860,058

Approved and authorised for issue by the board of directors on 27 August 2026.

Xu Enli
Director

Huang Yu
Director

The accompanying notes form part of this interim financial report.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Exchange reserve RMB'000	Fair value reserve (non-recycling) RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2026 (audited)	11,930,709	24,983,972	126,227,537	(2,928,698)	(887,234)	1,997,535	(44,418,597)	116,905,224	118,954,834	235,860,058
Loss for the period	–	–	–	–	–	–	(14,951,269)	(14,951,269)	(1,069,984)	(16,021,253)
Other comprehensive income (expense) for the period	–	–	–	565,164	(311,765)	–	–	253,399	(15,293)	238,106
Total comprehensive income (expense) for the period	–	–	–	565,164	(311,765)	–	(14,951,269)	(14,697,870)	(1,085,277)	(15,783,147)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	220,898	220,898
Acquisitions of subsidiaries (note 26)	–	–	–	–	–	–	–	–	268,530	268,530
Acquisitions of additional interests in subsidiaries	–	–	–	–	–	(26,155)	–	(26,155)	(107,457)	(133,612)
Disposal of subsidiaries (note 27)	–	–	–	–	–	–	–	–	(1,673,100)	(1,673,100)
Dividends declared to non-controlling interests	–	–	–	–	–	–	–	–	(1,555,684)	(1,555,684)
Capital reduction of subsidiaries	–	–	–	–	–	–	–	–	(1,397,711)	(1,397,711)
Balance at 30 June 2026 (unaudited)	11,930,709	24,983,972	126,227,537	(2,363,534)	(1,198,999)	1,971,380	(59,369,866)	102,181,199	113,625,033	215,806,232

The accompanying notes form part of this interim financial report.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company										
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Exchange 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	Total equity RMB'000
Balance at 1 January 2025 (audited)	11,930,709	(1,291,800)	25,796,765	126,227,537	(3,113,313)	(1,319,234)	297,951	44,137,873	202,666,488	136,188,175	338,854,663
(Loss)/profit for the period	–	–	–	–	–	–	–	(11,946,574)	(11,946,574)	1,081,591	(10,864,983)
Other comprehensive expense for the period	–	–	–	–	(1,281,853)	(169,385)	–	–	(1,451,238)	(14,144)	(1,465,382)
Total comprehensive (expense) income for the period	–	–	–	–	(1,281,853)	(169,385)	–	(11,946,574)	(13,397,812)	1,067,447	(12,330,365)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	431,186	431,186
Acquisitions of subsidiaries	–	–	–	–	–	–	–	–	–	1,999	1,999
Acquisitions of additional interests in subsidiaries	–	–	–	–	–	–	29,916	–	29,916	(1,573,882)	(1,543,966)
Disposals of partial interests in subsidiaries	–	–	–	–	–	–	1,663,216	–	1,663,216	448,115	2,111,331
Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	(1,437,209)	(1,437,209)
Dividends declared to non-controlling interests	–	–	–	–	–	–	–	–	–	(1,923,903)	(1,923,903)
Sale of treasury shares	–	1,291,800	(812,793)	–	–	–	–	–	479,007	–	479,007
Capital reduction of subsidiaries	–	–	–	–	–	–	–	–	–	(3,482,200)	(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	321,160,543

The accompanying notes form part of this interim financial report.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Operating activities		
Cash generated from operations	4,223,880	2,390,667
Income tax paid	(3,729,113)	(5,429,371)
Net cash generated from (used in) operating activities	494,767	(3,038,704)
Investing activities		
Proceeds from disposal of property, plant and equipment and investment properties	73,787	3,461,785
Acquisitions of property, plant and equipment and investment properties	(511,236)	(1,213,139)
Other cash flows generated from investing activities	1,607,843	595,460
Net cash generated from investing activities	1,170,394	2,844,106
Financing activities		
Dividends and interest paid	(3,354,575)	(8,223,387)
Proceeds from bank loans, borrowings from financial institutions, a shareholder and bonds	7,678,764	31,643,549
Repayment of bank loans, borrowings from financial institutions, a shareholder and bonds	(13,353,513)	(36,197,686)
Other cash flows used in financing activities	(982,226)	(1,554,342)
Net cash used in financing activities	(10,011,550)	(14,331,866)
Effect of foreign exchange rate changes	(91,433)	(135,365)
Net decrease in cash and cash equivalents	(8,437,822)	(14,661,829)
Cash and cash equivalents at 1 January (Note 15)	61,520,758	84,009,392
Cash and cash equivalents at 30 June (Note 15)	53,082,936	69,347,563

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.

Going concern

For the six months ended 30 June 2026, the Group incurred a net loss attributable to ordinary equity shareholders of the Company of RMB14.95 billion. As at 30 June 2026, the Group had bank loans, other borrowings and bonds due within one year with principal amounting to RMB178.86 billion in aggregate, while it only had cash and cash equivalents amounting to RMB53.08 billion.

The directors of the Company have assessed the Group's ability to continue as a going concern. When conducting the assessment, the directors of the Company considered all available information, including expected working capital requirements, future liquidity and available financing sources to assess whether the Group has sufficient financial resources to continue as a going concern. The Group also prepared its cash flow projection, which covers a period of not less than 12 months from 30 June 2026. The cash flow forecast is based on management's judgments and assumptions on certain future events, the outcome depends on the successful implementation of the Group's future plans and measures being implemented. The Group is implementing or planning the following measures to mitigate the liquidity risk of the Group and to improve the financial position of the Group:

(i) The Group will continue to expedite the sales of property and strengthen measures to improve the collection of sales proceeds collected.

(ii) The Group will take proactive measures to reactivate existing assets and expedite the recovery of outstanding receivables.

(iii) The Group will optimize its business operations and divest from some non-core business and equity investments to sharpen strategic focus, integrate resource, and recover investment funds.

(iv) The Group will actively implement cost and expense control measures and conserve capital expenditures.

(v) The Group continues to negotiate with banks, other financial institutions and other parties to ease the pressure of working capital through loans and borrowings renewals, refinancing, and new financing, and to secure financial and other forms of support. Meanwhile, the Group will also actively leverage supportive policies to expand capital market financing channels when appropriate.

1. BASIS OF PREPARATION (continued)

Going concern (continued)

(vi) In July 2026, the bond repayment extension plans for three near-maturing public bonds were approved by majority of the relevant bondholders (see note 28), and the Group implemented a fixed-payment arrangement for these three public bonds. Under this arrangement, the Group settled 40% of the residual principal (net of amounts settled under the fixed-payment arrangement), and provided credit enhancement measures. In addition, Shenzhen Metro Group Co., Ltd. ("Shenzhen Metro Group"), the major shareholder of the Company, provided a loan of RMB 0.9 billion to the Group in July 2026. The Group will continue to develop follow-up extension plans for other public bonds maturing within the 11-month period ending June 2027, and strive to mitigate risks.

Following a thorough assessment of the above-mentioned measures currently being implemented or planned by the Group, the directors of the Company are of the opinion that the Group will be able to successfully implement the measures as planned so that the Group has sufficient financial resources to finance its operations and to meet its financial obligations as and when they fall due at least twelve months from 30 June 2026. Accordingly, the directors of the Company believe that it is appropriate for the Group to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements. However, future events or circumstances may lead to significant uncertainty in the implementation of the above-mentioned measures, including (a) the effectiveness of measures such as revitalizing existing resources and exiting non-core business and equity investments; (b) the success of loans and borrowings renewals, refinancing, and new financing depend on ongoing negotiations between the Group and banks, other financial institutions and other parties; and (c) the plan for revising the principal and interest repayment terms for public bonds requires bondholders' approval from the bondholders' meeting.

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

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, that are measured at fair value, 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 2026 are consistent with those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. ACCOUNTING POLICIES (continued)

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, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods nor/or on the disclosures set out in these condensed consolidated financial statements.

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	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
– Sales of properties and related services	43,045,960	77,754,396
– Property management and related services	18,459,068	17,090,172
– Construction contracts	756,112	1,528,869
– Other services	2,977,944	3,713,033
	65,239,084	100,086,470
Revenue from other sources		
– Gross rentals from investment properties	4,930,025	5,236,834
	70,169,109	105,323,304

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

3. REVENUE AND OPERATING SEGMENTS (continued)

(b) Operating segments

(i) Segment information

The Group has identified two reportable segments property development and operation and property management based on its internal organizational structure, management requirements, and internal reporting system.

- Property development and operation: this segment mainly provides development and sale of residential properties, construction contracts, commercial property operation and asset management, and related services.

- Property management: this segment provides services including community residential and consumption service, enterprise and city space service, the Artificial Intelligence Internet of Things and Business Process as a Service 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.

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)
For six months ended 30 June 2026			
Revenue from external customers before tax	45,337,579	18,459,068	63,796,647
Inter-segment revenue	401,798	734,214	1,136,012
Reportable segment revenue, before tax	45,739,377	19,193,282	64,932,659
Reportable segment (loss)/profit	(5,231,783)	1,078,348	(4,153,435)
Reportable segment assets	839,268,030	36,108,554	875,376,584

	Property development RMB'000 (Unaudited)	Property management RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
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
Reportable segment (loss)/profit	(3,895,024)	1,120,422	(2,774,602)
Reportable segment assets	1,004,080,047	36,373,069	1,040,453,116

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 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue		
Reportable segment revenue	64,932,659	98,055,237
Elimination of inter-segment revenue	(1,136,012)	(1,535,141)
Unallocated revenue	6,372,462	8,803,208
Consolidated revenue	70,169,109	105,323,304
Loss		
Reportable segment (loss)	(4,153,435)	(2,774,602)
Elimination of inter-segment profit/(loss)	27,303	(47,067)
Share of profits less losses of associates and joint ventures	(3,166,108)	(804,830)
Dividend income	3,791	9,565
Other net expenses	(4,994,483)	(3,036,773)
Consolidated loss before taxation	(12,282,932)	(6,653,707)
Assets		
Reportable segment assets	875,376,584	1,040,453,116
Elimination of inter-segment assets	(607,076,180)	(567,275,312)
Unallocated assets	691,461,079	720,971,071
Consolidated assets	959,761,483	1,194,148,875

4. OTHER NET INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	350,674	843,541
Dividend income	3,791	9,565
Forfeited deposits and compensation from customers	117,466	197,669
Net (loss)/gain on disposals of subsidiaries, joint ventures and associates	(125,779)	191,253
Net gain on disposals of other current assets	51,474	36,032
Net (loss)/gain on disposals of property, plant and equipment	(11,708)	7,176
Fair value changes of financial assets/liabilities at fair value through profit and loss	(108,283)	(73,036)
Net exchange loss	(96,121)	(49,463)
Others	14,965	177,967
	196,479	1,340,704

5. LOSS BEFORE TAXATION

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

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Borrowings costs	5,495,011	6,911,400
Less: Borrowing costs capitalised into inventories, properties and construction in progress	(1,519,126)	(3,214,545)
	3,975,885	3,696,855

5. LOSS BEFORE TAXATION (continued)

(b) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation and amortisation	4,510,536	5,306,443
Impairment loss on trade and other receivables	325,992	301,770
Impairment loss on investment properties	–	31,337
Cost of inventories (note 13)	48,957,016	80,705,832
Project management fee charged to associates and joint ventures	(99,374)	(114,440)

6. INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
Provision for CIT,, Hong Kong Profits Tax and U.S. income tax	1,470,429	1,932,870
Provision for LAT	1,207,057	2,489,827
Withholding tax	–	3,651
	2,677,486	4,426,348
Deferred tax		
Origination and reversal of temporary differences	1,060,835	(215,072)
	3,738,321	4,211,276

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. LOSS PER SHARE

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	
	2026 (Unaudited)	2025 (Unaudited)
Losses (RMB'000):		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(14,951,269)	(11,946,574)
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	11,930,709	11,857,753

Note: The calculation of weighted average number of ordinary shares for the six months ended 30 June 2025 has been adjusted for the repurchase and sales of treasury shares, details of which are disclosed in Note 21.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group's property, plant and equipment decreased RMB1,917,513,000 (six months ended 30 June 2025: decreased RMB1,309,663,000) primarily due to disposal of assets and depreciation.

10. INVESTMENT PROPERTIES

Movements of investment properties are analysed as follows:

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	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	162,108,988	9,834,005	169,294,459	11,234,770
New leases	19,963	–	319,571	–
Additions of construction costs	–	4,080	–	87,609
Change in consolidation scope	(11,269)	(2,033,748)	(3,395,414)	–
Transfer from inventories and property, plant and equipment	263,604	–	1,816,788	–
Transfer upon completion	–	–	1,015,307	(1,015,307)
Disposals	(60,402)	(928,554)	(236,868)	–
Transfer to inventories and property, plant and equipment	(1,094,592)	–	–	–
Lease termination	(6,624,933)	–	(967,537)	–
Exchange adjustment	(55,556)	–	(53,565)	–
At 30 June	154,545,803	6,875,783	167,792,741	10,307,072
Accumulated depreciation:				
At 1 January	29,113,277	–	24,200,148	–
Change in consolidation scope	(7,889)	–	(231,774)	–
Charge for the period	2,579,813	–	3,204,120	–
Disposals	(24,278)	–	(17,134)	–
Transfer to inventories and property, plant and equipment	(124,042)	–	–	–
Lease termination	(4,263,054)	–	(391,867)	–
Exchange adjustment	(12,173)	–	(10,584)	–
At 30 June	27,261,654	–	26,752,909	–
Impairment:				
At 1 January	1,211,242	99,901	145,806	–
Charge for the period	–	–	31,337	–
At 30 June	1,211,242	99,901	177,143	–
Carrying values:				
At 1 January	131,784,469	9,734,104	144,948,505	11,234,770
At 30 June	126,072,907	6,775,882	140,862,689	10,307,072

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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Property, plant and equipment, carried at depreciated cost		
– leasehold land (note i)	3,605,549	3,613,614
– leased properties for own use (note ii)	965,812	1,049,238
	4,571,361	4,662,852
Investment properties, carried at depreciated cost		
– leasehold land (note i)	39,842,356	42,990,330
– leased properties for earn rental income (note ii)	9,919,179	12,665,702
	49,761,535	55,656,032
	54,332,896	60,318,884

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.

12. OTHER NON-CURRENT ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments for acquisitions and properties development	2,275,203	2,603,932
Others	1,120,139	890,925
	3,395,342	3,494,857

13. INVENTORIES AND OTHER CONTRACT COSTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Properties held for development	78,817,289	77,884,253
Properties under development	157,618,172	178,817,905
Completed properties for sale	106,836,998	114,447,939
Others	2,685,436	2,588,001
Contract costs	2,009,353	2,309,725
	347,967,248	376,047,823

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	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Carrying amount of inventories sold	45,020,024	75,591,985
Write-down of inventories	3,936,992	5,113,847
	48,957,016	80,705,832

14. TRADE AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables, net of loss allowance (note i)	11,082,582	9,521,446
Amounts due from associates/joint ventures and other entities, net of loss allowance (note ii)	75,345,842	77,094,997
Amounts due from other debtors, net of loss allowance (note iii)	95,249,869	98,319,179
Other receivables, net of loss allowance	170,595,711	175,414,176
Prepayments, net of loss allowance	55,772,365	57,142,596
	237,450,658	242,078,218

Notes:

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	8,840,309	7,139,887
1 to 3 years	1,557,500	1,895,607
Over 3 years	684,773	485,952
	11,082,582	9,521,446

(ii) The amounts due from associates/joint ventures and other entities as at 30 June 2026 include amounts due from associates and amounts due from joint ventures of RMB20,382 million and RMB44,266 million (31 December 2025: RMB21,400 million and RMB44,589 million), respectively. The amounts due from associates/joint ventures of RMB15,475 million (31 December 2025: RMB15,112 million) which are interest bearing at market rate, unsecured and repayable on demand. The interest income from these associates and joint ventures amounted to RMB264 million (six months ended 30 June 2025: RMB348 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. Allowances were recognised 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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash at bank and on hand	53,082,936	61,520,758

As at the end of the reporting period, bank deposit balances amounted to RMB168.5 million (31 December 2025: RMB247.2 million) were held with Huishang Bank, an associate of the Group.

16. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade creditors and bills payable (note i)	116,306,622	130,631,844
Other payables and accruals (note ii)	68,537,514	67,398,939
Amounts due to associates (note iii)	16,981,186	17,883,662
Amounts due to joint ventures (note iii)	28,534,493	28,557,563
Receipts in advance	1,839,129	1,860,000
Derivative financial instrument	–	8,702
	232,198,944	246,340,710

16. TRADE AND OTHER PAYABLES (continued)

Notes:

(i) Ageing analysis of trade creditors and bills payables included in trade and other payables as at the end of the reporting period, based on invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	109,927,836	123,708,466
Over one year	6,378,786	6,923,378
Total	116,306,622	130,631,844

(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 RMB2,025 million (31 December 2025: RMB2,043 million) from third parties and an amount of RMB1,208 million (31 December 2025: RMB1,095 million) from a shareholder which are interest-bearing at market rate, are interest-free, unsecured and repayable on demand.

(iii) The amounts of RMB295 million (31 December 2025: RMB269 million) due to associates and joint ventures are interest-bearing at market rate, unsecured and repayable on demand. The interest expenses for the period amounted to RMB1 million (six months ended 30 June 2025: RMB1 million). The remaining amounts due to associates and joint ventures are unsecured, interest-free and repayable on demand.

17. BANK LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS

	30 June 2026		
	Bank loans RMB'000 (Unaudited)	Borrowings from financial institutions RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Current			
Secured	86,458,077	26,977,132	113,435,209
Unsecured	44,961,613	4,956,467	49,918,080
Interest payables	3,895,791	–	3,895,791
	135,315,481	31,933,599	167,249,080
Non-current			
Secured	84,175,208	7,940,543	92,115,751
Unsecured	37,186,438	700,000	37,886,438
	121,361,646	8,640,543	130,002,189

	31 December 2025		
	Bank loans RMB'000 (Audited)	Borrowings from financial institutions RMB'000 (Audited)	Total RMB'000 (Audited)
Current			
Secured	69,529,299	25,975,949	95,505,248
Unsecured	40,744,808	5,147,000	45,891,808
Interest payables	1,465,155	–	1,465,155
	111,739,262	31,122,949	142,862,211
Non-current			
Secured	94,946,670	8,972,509	103,919,179
Unsecured	52,566,631	700,000	53,266,631
	147,513,301	9,672,509	157,185,810

17. BANK LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS (continued)

The balances of fixed-rate borrowings carry interest rates ranging from 2.11% to 7.00% (31 December 2025: 2.11% to 4.80%) per annum and the balances of variable rate borrowings carry floating interest rate based on HIBOR/SORA/LPR/SONIA.

The secured bank loans are secured by certain inventories, investment properties and property, plant and equipment with aggregate carrying value of RMB158,893 million (31 December 2025: RMB161,881 million) or pledged by the shares of equity interest or the receivables under the future lease agreement in certain subsidiaries.

At 30 June 2026 and 31 December 2025, non-current interest-bearing loans and borrowings were repayable as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
After 1 year but within 2 years	64,004,715	70,991,167
After 2 years but within 5 years	33,984,357	53,039,480
After 5 years	32,013,117	33,155,163
	130,002,189	157,185,810

18. BONDS PAYABLE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current		
RMB Corporate Bonds (note i) (note iv)	5,289,913	4,365,381
RMB Medium Term Note ("MTN") Programme (note ii) (note iv)	9,010,665	13,699,484
Interest payables	160,046	329,340
	14,460,624	18,394,205
Non-current		
Bonds issued under MTN Programme (note iii)	8,823,296	9,046,591
RMB Corporate Bonds (note i)	680,766	2,248,758
	9,504,062	11,295,349
	23,964,686	29,689,554

18. BONDS PAYABLE (continued)

Notes:

(i) These bonds carry fixed-rate interest at the range of 3.10% to 3.98% per annum with carrying amount of RMB681 million (31 December 2025: RMB2,249 million) repayable within a period of more than 1 year but not exceeding 2 years. As at 30 June 2026, the carrying amount of RMB1,021 million (31 December 2025: nil) are secured by receivables held by the Group and the remaining are unsecured.

(ii) The Group issued notes under the MTN programme which are listed on the National Association of Financial Market Institution Investors. These bonds carry fixed-rate interest at the range of 3.00% to 3.11% per annum. As at 30 June 2026, the carrying amount of RMB7,011 million (31 December 2025: nil) are secured by receivables held by the Group and the remaining are unsecured.

(iii) 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 carry fixed-rate interest at the range of 3.50% to 3.98% per annum. At 30 June 2026, RMB6,793 million (31 December 2025: RMB6,965 million) of non-current bonds issued under the Programme are repayable after 1 year but within 2 years, and RMB2,030 million (31 December 2025: RMB2,081 million) are repayable after 2 years but within 5 years.

(iv) During the six months ended 30 June 2026, the bond repayment plans for 7 public bonds, with revised terms for repayment of principal and interest and the provision of credit enhancement measures, were approved by the relevant bondholders. According to the revised bond repayment plans, the Group implemented a fixed-payment arrangement for the 7 public bonds. After applying such fixed-payment arrangement, 40% of the residual principal (net of amounts settled under the fixed-payment arrangement) together with accrued interests were settled during the six months ended 30 June 2026, and the repayment of remaining 60% of the principals are extended for one year.

19. OTHER NON-CURRENT LIABILITIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Loans from a shareholder (note 25(d))	32,887,913	29,445,437
Others (note)	1,610,419	1,821,058
	34,498,332	31,266,495

Note: The balance mainly represents the amounts that are held on behalf of the owners committees in the property management sector by the Group.

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 RMB 1 each:		
At 1 January 2025 (audited), 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	9,724,197	9,724,197
H shares-issued and fully paid of RMB 1 each:		
At 1 January 2025 (audited), 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	2,206,512	2,206,512
Total issued shares		
At 1 January 2025 (audited), 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	11,930,709	11,930,709

As at 30 June 2026, included in the A shares are 9,083,379 shares (31 December 2025: 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 treasury shares and received an aggregate consideration (without deducting transaction costs) of RMB479,343,000. At 30 June 2026 and 31 December 2025, the Company had no outstanding treasury shares.

22. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2026 and 31 December 2025 not provided for in the financial statements were as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Construction and development contracts	38,063,652	48,376,912
Land agreements	542,830	829,482
	38,606,482	49,206,394

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

23. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS

The Group is the defendant in certain lawsuits as well as the plaintiff in other proceedings arising in the ordinary course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, management believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group.

Details of the material unresolved litigation and arbitration cases involving the Group as the defendant are set out in the Company's announcements. After consulting with the respective legal counsel, the directors of the Company believe that the outcomes of the aforementioned litigation and arbitration cannot be reliably estimated.

As at the end of the reporting period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB74,098 million (31 December 2025: RMB93,496 million) which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts to the purchasers of the Group's properties are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers are remote because the historical observed default ratio by purchasers is relatively low and the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts, accordingly, the expected credit loss arising from the guarantee contracts is considered to be insignificant as at 30 June 2026 and 31 December 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 that are significant to the fair value measurement for the asset or liability and 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 2026

Items	Fair value at 30 June 2026 RMB'000	Fair value measurements as at 30 June 2026 categorised into Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Unlisted equity securities (note i)	890,364	–	–	890,364
Non-trading listed securities	1,002,747	1,002,747	–	–
Other current assets (note ii)	17,972	337	–	17,635
Recurring fair value measurement assets	1,911,083	1,003,084	–	907,999

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 2025

Items	Fair value at 31 December 2025 RMB'000	Fair value measurements as at 31 December 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Unlisted equity securities (note i)	995,160	–	–	995,160
Non-trading listed securities	1,271,854	1,271,854	–	–
Other current assets (note ii)	68,017	13,363	–	54,654
Recurring fair value measurement assets	2,335,031	1,285,217	–	1,049,814
Derivative financial instruments – Derivative contracts	(8,702)	–	(8,702)	–
Recurring fair value measurement liabilities	(8,702)	–	(8,702)	–

Notes:

(i) Unlisted equity securities measured at fair value mainly represents the Group's investments in private equity, which were measured at fair value through profit and loss, and the fair value is determined by net assets value of the underlying investments.

(ii) Other current assets measured at fair value mainly represents the Group's investments in wealth management products, which were measured at fair value through profit and loss, and the fair value is determined by the discounted cash flow method.

During the six months ended 30 June 2026, 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 2026 and 31 December 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	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	4,360	3,204

(b) Project management fee charged by the Group

During the six months ended 30 June 2026, the Group charged associates and joint ventures project management fees amounted to RMB99 million (six months ended 30 June 2025: RMB114 million).

(c) Financial guarantees issued

As at 30 June 2026, the Group provided certain guarantees to secure the loans borrowed by certain associates and joint ventures. The outstanding guarantees amounted to RMB1,468 million (31 December 2025: RMB1,624 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 is remote because the historical observed default ratio is relatively low. The expected credit loss arising from the guarantee contracts is considered to be insignificant as at 30 June 2026 and 31 December 2025.

25. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Transactions with a shareholder

In 2020, the Group set up Foshan Nanhai Wantie Property Development Co., Ltd. together with Shenzhen Metro Property Co., Ltd. a wholly-owned subsidiary of Shenzhen Metro Group, as a non-controlling shareholder, to jointly develop Foshan Nanhai New Transport Depot Upper Cover Project. As at 30 June 2026, the Group's investment in the project amounted to RMB2,789 million (31 December 2025: RMB2,789 million) and the outstanding receivables balances were RMB402 million (31 December 2025: RMB402 million).

During the current period, the Company entered into a loan agreement with Shenzhen Metro Group, pursuant to which Shenzhen Metro Group provided loans to the Company with a total amount of RMB3.6 billion. At 30 June 2026, the outstanding balance was RMB34.1 billion (31 December 2025: RMB30.5 billion) and carry variable interest rate at one-year loan prime rate minus certain basis points and the effective interest rate range from 2.24% to 2.34% (31 December 2025: 2.24% to 2.34%). The outstanding balance of RMB4.8 billion were unsecured and RMB29.3 billion (31 December 2025: RMB26.0 billion) were secured by properties, equity interests of certain subsidiaries (such as Onewo Inc.) and receivables held by the Group.

The interest expenses on loans from Shenzhen Metro Group amounted to RMB565 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB84 million).

(e) Security service fee paid by the Group

During the current period, the Group paid security service and other fee amounted to RMB3,266 million (six months ended 30 June 2025: RMB3,438 million) to Shenzhen Wanyu Security Service Technology Co., Ltd., and Hainan Wanjing Environmental Sanitation Technology Service Co., Ltd., associates of the Group.

As at 31 December 2025, the outstanding balance of amounts due from other entities are set out in note 14.

26. ACQUISITIONS OF SUBSIDIARIES

During the current period, the Group has acquired certain subsidiaries from independent third parties whose major assets are properties held for development and properties under development. The directors of the Company consider that the purpose of acquiring those subsidiaries is solely to acquire the assets. These acquisitions had been accounted for as acquisition of assets.

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	2,993,753
Non-current assets	40,530
Current liabilities	(1,729,804)
Non-current liabilities	(11,156)
Non-controlling interests	(268,530)
Net assets acquired attributable to the Group	1,024,793
Total consideration	1,024,793
Consideration paid in prior years for the acquisitions	(501,823)
Consideration paid during the current period	522,970
Total cash and cash equivalents acquired	(129,286)
Net cash outflow	(393,684)

27. DISPOSAL OF SUBSIDIARIES

During the current period, the Group has disposed of certain subsidiaries which held property development projects. Subsequent to the disposals, these entities are no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group respectively.

The combined effect of such disposals on the Group's assets and liabilities is set out below:

	At disposal date RMB'000
Current assets	665,726
Non-current assets	2,666,760
Current liabilities	(771,325)
Non-current liabilities	(513,122)
Non-controlling interests	(1,673,100)
Net assets attributable to the Group disposed of	374,939
Total consideration	318,598
Consideration received in prior years for the disposals	(70,160)
Consideration to be received subsequent to current period	(3,600)
Consideration received, satisfied in cash	244,838
Cash and cash equivalents disposed of	(272,138)
Consideration received for the disposals in prior years	746,481
Net cash inflow	719,181

28. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Related party transactions

In July 2026, Shenzhen Metro provided the Group with an aggregate amount of RMB927 million in loans. Details are set out in the Company's announcements dated 12 June 2026 and 21 July 2026.

(b) Other significant non-adjusting events

In July 2026, the bond repayment extension plans for three near-maturing public bonds were approved by majority of the relevant bondholders, and the Group implemented a fixed-payment arrangement for these three public bonds. Under this arrangement, the Group settled 40% of the residual principal (net of amounts settled under the fixed-payment arrangement) and provided credit enhancement measures, and the repayment of remaining 60% of the principals will be extended for one year.