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vanke

CHINA VANKE CO., LTD.*

萬科企業股份有限公司

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

(Stock Code: 2202)

2026 THIRD QUARTERLY REPORT

The board of directors (the “**Board**”) of China Vanke Co., Ltd.* (the “**Company**” or “**Vanke**”) announces the unaudited quarterly report (the “**Quarterly Report**” or the “**Report**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and nine months ended 30 September 2026, which has been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”). This announcement is made pursuant to the inside information provisions set out in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the requirements under Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE

1. The Board and the directors (the “**Director(s)**”) and senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents of the Report, and that there is no false representation, misleading statement or material omission in the Report, and accept full legal responsibilities for the Report jointly and severally.
2. The Report was reviewed and approved at the third meeting of the twenty-first session of the Board of the Company (the “**Meeting**”). All Directors attended the Meeting in person.
3. Mr. XU Enli, the Chairman of the Board, and Ms. HAN Huihua, the Executive Vice President and Financial Principal of the Company, declare that the financial statements contained in the Report are warranted to be true, accurate and complete.
4. The financial and accounting statements contained in the Quarterly Report of the Group have been prepared in accordance with the IFRSs and have not been audited.
5. Unless otherwise indicated, Renminbi is the reporting currency in the Report. The “Reporting Period” refers to July to September 2026.
6. The Report includes forward-looking statements of future plans and development strategies, which do not constitute the Group’s actual undertakings to investors. Investors are advised to be aware of the risks involved, understand the differences among plans, forecasts and undertakings, and pay attention to investment risks.

1. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

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

Unit: RMB'000

	January- September 2026	January- September 2025	Increase/ (decrease) over the corresponding period of last year
Revenue	104,998,998	161,388,415	-34.94%
Loss for the period attributable to equity shareholders of the Company	(23,943,928)	(28,015,836)	loss narrowed by 14.53%
Net cash flows of operating activities	(2,222,352)	(5,889,348)	net outflow decreased by 62.26%
Basic loss per share (RMB)	(2.01)	(2.36)	loss narrowed by 14.88%
Diluted loss per share (RMB)	(2.01)	(2.36)	loss narrowed by 14.88%
Weighted average returns on net assets (%)	-22.80%	-14.81%	decreased by 7.99 percentage points
	As at the end of the Reporting Period	As at the end of the previous year	Increase/ (decrease) over the end of the previous year
Total assets	932,801,148	1,020,622,832	-8.60%
Total equity attributable to equity shareholders of the Company	93,094,091	116,905,224	-20.37%
Share capital ('000 shares)	11,930,709	11,930,709	—

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

(II) Changes in major accounting data and financial indicators and reasons for such changes✓Applicable ☐Not applicable*Unit: RMB'000*

Item	30 September 2026	31 December 2025	Change	Description
Other financial assets	1,468,086	2,267,014	-35.24%	Impact of disposal of partial investment
Contract assets	8,345,063	11,938,848	-30.10%	Impact of settlement of construction works of agency construction projects
Other current assets	20,361	68,017	-70.06%	Maturity of bank wealth management products
Lease liabilities (Current portion)	1,108,351	1,725,253	-35.76%	Exit from partial project upon lease termination
Provisions	369,246	723,069	-48.93%	Decrease in accrued litigation compensation
Item	January- September 2026	January- September 2025	Change	Description
Revenue	104,998,998	161,388,415	-34.94%	Decrease in development business settlement scale
Cost of revenue	(101,965,989)	(160,231,913)	-36.36%	Decrease in development business settlement scale
Other net income	(59,476)	1,832,924	-103.24%	Impact of disposal of partial investments
Selling and marketing expenses	(2,927,913)	(4,821,133)	-39.27%	Decrease in sales agency fees and commissions

2. USE OF PROCEED FROM FUND-RAISING ACTIVITIES☐Applicable ✓Not applicable

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

3. SHAREHOLDERS' INFORMATION

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

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	519,273 (519,199 A shareholders and 74 H shareholders)	Total number of preference shareholders with restored voting rights at the end of the Reporting Period (if any)	0			
Shareholding of top 10 shareholders (excluding shares lent through margin trading)						
Name of shareholder	Classification of shareholder	Percentage of shareholdings	Number of shares held	Number of restricted shares held	Pledged, marked or lock-up Share status	Number of shares
Shenzhen Metro Group Co., Ltd. (“SZMC”)	State-owned legal person	27.18%	3,242,810,791	0	–	0
HKSCC NOMINEES LIMITED	Overseas legal person	18.49%	2,206,060,254	0	–	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.10%	131,291,340	0	–	0
Bank of China Limited – China Merchants CSI 300 Real Estate and Other Weighted Index Structured Securities Investment Fund (中國銀行股份有限公司－招商滬深300地產等權重指數分級證券投資基金)	Funds, wealth management products, etc.	0.75%	89,605,318	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.	0.70%	83,574,889	0	–	0
Liu Yan (劉艷)	Domestic natural person	0.60%	71,495,740	0	–	0
Chen Shihui (陳世輝)	Domestic natural person	0.45%	53,900,000	0	–	0
Liao Guopei (廖國沛)	Domestic natural person	0.42%	50,000,000	0	–	0
Bank of China Limited – Huabao CSI 800 Real Estate Traded Open-ended Index Securities Investment Fund (中國銀行股份有限公司－華寶中證800地產交易型開放式指數證券投資基金)	Funds, wealth management products, etc.	0.29%	34,348,119	0	–	0
Lu Yi (盧毅)	Domestic natural person	0.28%	33,036,800	0	–	0

Shareholdings of top 10 holders of non-restricted shares (excluding shares lent through margin trading and shares subject to lockup for senior management)

Name of shareholder	Number of non-restricted shares held	Class of shares
SZMC	3,242,810,791	RMB-denominated ordinary share(s) (A shares)
HKSCC NOMINEES LIMITED	2,206,060,254	Overseas-listed foreign share(s) (H shares)
Hong Kong Securities Clearing Company Limited	131,291,340	RMB-denominated ordinary share(s) (A shares)
Bank of China Limited – China Merchants CSI 300 Real Estate and Other Weighted Index Structured Securities Investment Fund (中國銀行股份有限公司－招商滬深300地產等權重指數分級證券投資基金)	89,605,318	RMB-denominated ordinary share(s) (A shares)
Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－南方中證全指房地產交易型開放式指數證券投資基金)	83,574,889	RMB-denominated ordinary share(s) (A shares)
Liu Yan (劉艷)	71,495,740	RMB-denominated ordinary share(s) (A shares)
Chen Shihui (陳世輝)	53,900,000	RMB-denominated ordinary share(s) (A shares)
Liao Guopei (廖國沛)	50,000,000	RMB-denominated ordinary share(s) (A shares)
Bank of China Limited – Huabao CSI 800 Real Estate Traded Open-ended Index Securities Investment Fund (中國銀行股份有限公司－華寶中證 800 地產交易型開放式指數證券投資基金)	34,348,119	RMB-denominated ordinary share(s) (A shares)
Lu Yi (盧毅)	33,036,800	RMB-denominated ordinary share(s) (A shares)
Remarks on the related relationship or action in concert of the aforementioned shareholders	It is not known to the Company as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the abovementioned shareholders.	
Top 10 ordinary shareholders involved in margin trading business (if any)	Not applicable	

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

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

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

As at 30 September 2026, the total number of shares of the Company was 11,930,709,471, of which the numbers of A Shares and H Shares amounted to 9,724,196,533 and 2,206,512,938 respectively.

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

4. SIGNIFICANT MATTERS

(I) Real Estate Market Conditions

Real estate supportive policies were intensively introduced. On August 28, the Ministry of Housing and Urban-Rural Development, the Ministry of Natural Resources, and the National Financial Regulatory Administration jointly issued the “Notice on Improving the Commodity Housing Sales System”; the People’s Bank of China and the National Financial Regulatory Administration jointly issued the “Opinions on Reforming and Improving Real Estate Credit Management to Promote the Accelerated Construction of a New Model for Real Estate Development”; the National Financial Regulatory Administration issued five supporting real estate financing management measures; the China Securities Regulatory Commission issued the “Opinions on Capital Market Support for Building a New Model for Real Estate Development”. On September 28, the State Council executive meeting proposed to “study and introduce policy measures to stabilize the real estate market, promote employment and income growth, and other aspects”. On September 29, the Ministry of Finance, together with the People’s Bank of China and the National Financial Regulatory Administration, issued the “Notice on Implementing the Interest Subsidy Policy for Residents’ Housing Purchase Loans”. Since late September, Beijing, Shanghai, Guangzhou, Shenzhen and other cities have successively issued supporting implementation rules to implement the new real estate policies.

The policy effects initially emerged, and the market showed positive signals. Data from the National Bureau of Statistics show that from January to September, the sales area of newly built commercial housing nationwide was 565 million square meters, a year-on-year decrease of 13.2%. With the introduction of a series of supportive policies, the expectations of the real estate market during the National Day holiday were somewhat repaired, showing a structural recovery. Data from the China Index Academy show that from October 1 to 7, the average daily transaction area of newly built residential housing in 25 key cities increased by 33.8% year-on-year compared with last year’s National Day holiday, among which Beijing, Hangzhou and other cities recorded relatively large year-on-year increases.

(II) Business Progress of the Group

During the Reporting Period, with strong support from all parties and the major shareholder, the Group steadily advanced reform and risk resolution work, completed the delivery of 34,000 housing units on schedule and with quality in the first three quarters, and continuously improved engineering quality and delivery reputation; adhered to active sales and achieved sales amount of RMB52.01 billion; took multiple measures to revitalize existing resources, revitalizing and optimizing newly added and optimized production capacity totaling RMB19.50 billion; actively seized opportunities for bulk asset transactions, with a total signed amount of RMB2.62 billion. In the first three quarters, the Group’s operating services business full-caliber revenue was RMB43.80 billion, a year-on-year increase of 0.5%, and operating quality remained at the forefront of the industry.

On the financing side, the Group continued to receive support from various domestic and overseas financial institutions, and existing financing remained generally stable. As at the end of the third quarter, the comprehensive cost of existing financing was 2.86%, a decrease of 17 basis points from the beginning of the year; regarding shareholder loans, since the beginning of this year, the major shareholder Shenzhen Metro Group has cumulatively provided the Company with approximately RMB4.52 billion in shareholder loans, and the loan interest rate and the loan-to-collateral ratio were both better than market customary levels. As of the end of the Reporting Period, the Company had completed risk mitigation for 10 public bonds through partial repayment and supporting extensions, involving a total principal of approximately RMB18.07 billion.

During the Reporting Period, the Company faced a situation of multiple intertwined pressures. Affected by multiple factors, sales were under pressure and the operating situation was severe; certain solvency financial indicators had not yet improved significantly, and the task of resolving debt risks remained arduous; meanwhile, litigation and tax-related matters also brought certain pressure, and the Company had a relatively large number of litigation disputes, and some of its subsidiaries experienced delays in tax payments, which gave rise to tax late payment surcharges. Looking to the future, the Company will continue to focus on the two major themes of risk resolution and development, firmly advance city and business focus, continuously improve product and service capabilities, and continue to optimize the Company's asset-liability structure, orderly ease maturing repayment pressure, and steadily dispose of debt risks through revitalization of existing resources and bulk asset transactions, and through financing optimization measures such as refinancing and extensions. At the same time, the Company will closely monitor relevant new industry policies, strengthen forward-looking research and policy research, provide support for business transformation and risk resolution, and strive to promote the Company's return to a healthy and sustainable development track.

1. *Key financial indicators*

In the third quarter, the revenue of the Group amounted to RMB34.83 billion. Of which, the settlement area of the property development business amounted to 1.678 million square meters, contributing a revenue of RMB20.22 billion. The net loss attributable to equity shareholders of the Company amounted to RMB8.99 billion, mainly due to the decrease in the settlement scale of the development business and persistently low gross profit margin etc.

From January to September, the accumulated revenue of the Group amounted to RMB105.00 billion. The net loss attributable to shareholders of the Company amounted to RMB23.94 billion. Among which, the property development business realized a settlement area of 5.103 million square meters, contributing a revenue of RMB60.29 billion.

From January to September, the Group recorded an overall gross profit margin before tax of 2.9%. Among which, the gross profit margin before tax in property development business was -1.3%.

As of the end of the Reporting Period, the cash on hand of the Group amounted to RMB52.45 billion, the total interest-bearing liabilities amounted to RMB348.83 billion; the asset-liability ratio (total liabilities divided by total assets) was 78.0%, representing an increase of 1.1 percentage point as compared to the end of the previous year; and the net cash outflow from operations amounted to RMB2.22 billion.

2. *Principal businesses*

(1) *Real estate development*

During the third quarter, the Group achieved a contract sales area of 1.283 million square meters and a contract sales amount of RMB16.21 billion, representing year-on-year decreases of 45.7% and 48.3%, respectively. From January to September, the Group achieved an accumulated contract sales area of 4.213 million square meters and contract sales amount of RMB52.01 billion, representing year-on-year decreases of 45.6% and 48.2%, respectively.

As at the end of September, the resources sold but yet to be completed and settled within the scope of the consolidated statements of the Group were 8.933 million square meters, with a total contract amount of approximately RMB79.54 billion.

Guaranteed high-quality delivery of 34,000 housing units. From January to September, the Group completed the delivery of 119 projects and 34,000 housing units. The Group continued to use its mature engineering construction management system, strictly controlled construction quality, promoted anti-cracking, anti-odor mixing, anti-noise, anti-cold-heat, and anti-leakage systems, and continuously improved engineering quality and delivery reputation.

Actively advanced project sales and marketing innovation. From January to September, the Group's 12 first-opening projects all fulfilled investment commitments, with an overall initial sell-through rate of close to 60%. Among them, Ningbo XANADU, with differentiated products such as fourth-generation innovative stacked villas and sun-never-sets large flats, accurately targeted the improvement needs of the area, with an initial sell-through rate of 75%. In the first three quarters, the Group's existing homes at the beginning of the year achieved sales of RMB7.5 billion, and sales of parking spaces (spaces), commercial shops (shops), and offices (offices) were RMB5.8 billion. Among them, the Sunan ISLE MAISON project created a "Quality Craft Workshop", showing customers the construction techniques and quality control details of civil construction and fine decoration at each stage, and achieved clearance of existing homes for the project. At the same time, the Group continued to carry out marketing innovation, improved the new media customer acquisition matrix, and in the first three quarters new media channel customer acquisition transaction amount was nearly RMB8.5 billion.

Strengthened product system construction, advanced standardization and scenario-based application. During the Reporting Period, based on customers' real needs, the Group continued to deepen the construction of mature product series and scenario modules, and multiple projects achieved good performance at first opening. Chengdu INSPIRING MANSION integrated the mature product standards of the Yingxiang series with localized scenario design, achieving a pre-tax gross profit margin of 30%; Guangfo Yanyu City Phase II relied on the Yan series product system, deepened the construction of the "park + community" scenario module, and the initial sell-through rate exceeded 60%; Fuzhou Vanke • AURA was the first time the Yao series products landed in Fuzhou, positioned as a new-generation light-sensing floating island residential community, adopting designs such as fully elevated slab community, separate elevator and single household, and three-sided lighting, and will soon be launched to the market. During the Reporting Period, the Group improved the supplier management and control system, selecting suppliers from five dimensions including project team capability and supply chain linkage capability, ensuring high-quality project delivery; iterated the centralized procurement mechanism for materials and equipment, expanded categories such as fitness equipment, high-end bathroom fixtures, and high-end home appliances, balancing product quality and procurement prices.

Deepened the existing resource revitalization investment strategy and continuously optimized production capacity layout. The Group advanced existing resource revitalization through multiple methods. In the third quarter, it revitalized and optimized and added production capacity of RMB3.92 billion, among which the Hefei Yaohai District Yizhong South project newly acquired in July, through promoting early recovery of receivables and coordinating with state-owned enterprise platforms, obtained newly added production capacity of RMB1.02 billion; the Foshan Century Denghu project 6A plot newly acquired in August, through urban village old renovation and primary-secondary linkage and other methods, revitalized and optimized production capacity of RMB1.1 billion. From January to September, the Company through revitalization cumulatively optimized and added production capacity of RMB19.5 billion, and through existing resource revitalization recovered RMB3.92 billion. In the first three quarters, the Group cumulatively acquired 11 projects, with a planned estimated plot ratio-based GFA attributable to the Company's equity holding of 455,000 square meters and a total land premium attributable to the Company's equity holding of approximately RMB3.07 billion.

From January to September, the Group newly commenced and resumed construction of a plot ratio-based GFA of 1.596 million square meters, accounting for 52.1% of annual planning on commenced and resumed construction; and the completed plot ratio-based GFA was 4.123 million square meters, accounting for 55.4% of annual planning of completed construction.

As at the end of September, the total GFA of the Group's projects under construction was approximately 23.482 million square meters, with a GFA of approximately 15.481 million square meters attributable to the Company's equity holding. The total GFA of projects under planning was approximately 27.329 million square meters, with a GFA of approximately 17.504 million square meters attributable to the Company's equity holding. In addition, the Group participated in a number of urban renewal projects, with a total estimated plot ratio-based GFA of approximately 3.352 million square meters under current planning conditions.

(2) *Property services*

Leveraging service quality and brand influence to continuously expand high-quality projects. As for residential property services, capitalizing on the concentration advantage of “Onewo Towns” strategy, existing project expansion progressed steadily. Annualized saturated revenue from the expansion of new projects amounted to RMB320 million in the third quarter. As for property and facilities management services, multiple large-scale commercial enterprises benchmark projects were secured in Shanghai, Hangzhou, Zhangjiagang, and other locations in the third quarter, thereby adding annualized saturated revenue of RMB360 million.

Advanced service system upgrading and deepened the integrated application of artificial intelligence technology and property service scenarios. In the residential field, an AI comprehensive community perception system has been deployed in more than 4,000 communities nationwide, enabling intelligent identification, early warning, and work order dispatch for more than 30 types of scenarios such as fire lane occupation, perimeter intrusion, and facility and equipment abnormalities, promoting the transformation of community management from passive response to active prevention; launched the “AI housekeeper + real-person housekeeper” dual housekeeper model, covering high-frequency business scenarios such as payment, repair reporting, and complaint handling, improving service efficiency and customer experience. In the non-residential field, relying on the “Lingshi” AI brain, it promoted the application of artificial intelligence, digital twins, and robotics technology in scenarios such as safety management, asset operation, and facility management, already covering more than 1,340 projects; strengthened professional facility management capabilities in core systems such as electromechanical, HVAC, and cleanliness, improving the operational efficiency of commercial and industrial spaces.

Space technology and professional service capabilities continued to gain industry recognition. During the Reporting Period, Onewo’s “Digital Twin Technology” won the RICS (Royal Institution of Chartered Surveyors) China Award “Annual Real Estate Technology Innovation Achievement” champion award; the commercial enterprise managed projects Suzhou Modern Media Plaza and Fuzhou Yantai Mountain Commercial Strolling Block respectively won the RICS China Award “Annual Facilities Management Team” champion award and the “Annual Commercial Real Estate Project” excellence award.

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

(3) *Rental housing*

From January to September, the Group’s rental housing business (including unconsolidated projects) generated revenue of RMB2.10 billion.

Optimized scale layout and promoted high-quality development. In the third quarter, the Group's "Port Apartment" newly acquired 6,006 units and newly opened 4,659 units; by adjusting the cooperation model of existing projects, it orderly exited some low-efficiency units and projects and optimized asset quality. As of the end of the Reporting Period, Port Apartment cumulatively operated and managed 213,600 units of long-term rental apartments, of which 171,300 units were opened, with an occupancy rate of 92.5%.

Completed the rental housing product matrix and improved diversified business layout. During the Reporting Period, Port Apartment launched the mid-range segmented brand CASA Jiashe, filling the gap in mid-range rental housing products in the original product matrix. The first store, CASA Jiashe • Luohu Port Store, officially opened on August 10. The project completed hardware and scenario upgrades around four dimensions: interior fine decoration storage, silent living, compound shared public areas, and exclusive supporting facilities for Shenzhen-Hong Kong customers, accurately adapting to the rental needs of cross-city white-collar workers; as of the end of September, the store's occupancy rate was approximately 90%.

(4) Retail property development and operations

From January to September, the Group's retail property development and operation business generated revenue (including unconsolidated projects) of RMB6.68 billion. As at the end of the Reporting Period, retail property projects recorded an overall occupancy rate of 93.1%.

Deeply cultivated brand co-creation and upgraded consumption scenarios. The Company continued to deepen cooperation with strategic brands and anchor stores. As of the end of September, it had cumulatively completed the signing and landing of more than 40 strategic brands and more than 190 stores, landing multiple benchmark store types, continuously renewing consumption scenarios, and benchmark stores performed outstandingly. At the same time, the Company closely followed consumption hotspots such as "digital products and trendy toys", and relied on series of themed activities such as "Flower Festival" and "Digital Brand Week" to continuously attract traffic, jointly landing brand activities with 9 key brands and 500 stores, effectively driving traffic and sales improvement.

New projects opened as scheduled, with a leasing rate of 96%. The Guangzhou Brewery 1985 project officially opened on September 23, with a leasing rate of 96% and an opening rate of 90%. The project focuses on young white-collar workers, quality families, and urban strollers in the Pazhou West digital economy cluster, featuring a composite experience of "industrial memory + waterfront social interaction + tipsy nightlife", introducing more than 60 brands, including 5 South China first stores, 8 Guangzhou first stores, 15 Haizhu first stores, and 5 Michelin Guide-listed brands, forming a brand matrix of first stores, flagship stores, and concept stores.

(5) *Logistics and Warehousing*

From January to September, the Group's logistics and warehousing business (including non-consolidated projects) achieved operating revenue of RMB3.36 billion, a year-on-year increase of 5.6%. Among this, cold chain operating revenue was RMB2.04 billion, a year-on-year increase of 21.9%, and high-standard warehouse revenue was RMB1.32 billion, a year-on-year decrease of 11.4%.

Scale leading the industry, and the warehousing base overall stabilized. As of the end of September, VX Logistic Properties had cumulatively opened 149 projects, with total leasable area of 10.53 million square meters, including 8.50 million square meters of high-standard warehouses and 2.03 million square meters of cold storage. Against the background of continuous new supply in the market and slow demand recovery, the Company formulated differentiated operating strategies project by project in combination with regional market trends, achieving a stable-period occupancy rate of 90% for high-standard warehouses and a stable-period capacity utilization rate of 79% for cold storage, both leading the market average.

Deeply cultivated key industries, and service revenue grew rapidly. During the Reporting Period, VX Logistic Properties continued to optimize its customer industry structure, focusing on leading high-quality customers in fields such as chain catering, supermarket retail, and fast-moving consumer goods manufacturing. Cold chain revenue in the above industries increased by more than 60% year-on-year; adhering to the operating philosophy of “serving more customers and serving customers in more aspects”, the Company deeply explored customer needs, relied on intelligent equipment to improve in-warehouse operation efficiency, simultaneously applied AI technology, transformed traditional working methods, and service revenue increased by 26% year-on-year.

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

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

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

Shenzhen, the PRC, 29 October 2026

As at the date of this announcement, the Board of the Company comprises Mr. XU Enli, Mr. HUANG Yu and Ms. LI Na as executive directors; Mr. HUANG Liping, Mr. LEI Jiangsong, Mr. YAO Fei, Mr. ZHU Zhiqiang as non-executive directors; and Mr. LIU Tsz Bun Bennett, Mr. HUANG Yaying, Mr. WANG Weiguo and Mr. YANG Zhao as independent non-executive directors.

* for identification purpose only

APPENDIX

The unaudited consolidated results of the Group for the nine months ended 30 September 2026 and the comparative figures for the corresponding period in 2025 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Nine months ended 30 September	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue	104,998,998	161,388,415
Cost of revenue	<u>(101,965,989)</u>	<u>(160,231,913)</u>
Gross profit	3,033,009	1,156,502
Other net income	(59,476)	1,832,924
Selling and marketing expenses	(2,927,913)	(4,821,133)
Administrative expenses	(5,021,254)	(6,513,488)
Impairment losses on financial assets	(407,196)	(503,983)
Other expenses	<u>(2,212,885)</u>	<u>(2,357,962)</u>
Loss from operations	<u>(7,595,715)</u>	<u>(11,207,140)</u>
Lease liability charges	(373,907)	(510,165)
Finance costs	(5,848,967)	(5,533,398)
Share of profits less losses of associates and joint ventures	<u>(3,062,693)</u>	<u>(3,107,996)</u>
Loss before taxation	(16,881,282)	(20,358,699)
Income tax	<u>(8,869,301)</u>	<u>(7,877,960)</u>
Loss for the period	<u>(25,750,583)</u>	<u>(28,236,659)</u>
Attributable to:		
Equity shareholders of the Company	(23,943,928)	(28,015,836)
Non-controlling interests	<u>(1,806,655)</u>	<u>(220,823)</u>
Loss for the period	<u>(25,750,583)</u>	<u>(28,236,659)</u>
Loss per share (<i>RMB</i>)		
– Basic and diluted	<u>(2.01)</u>	<u>(2.36)</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026**

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss for the period	<u>(25,750,583)</u>	<u>(28,236,659)</u>
Other comprehensive income (expense)		
<i>Items that will not be reclassified to profit or loss:</i>		
Equity investments at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve (no-recycling)	(363,702)	152,155
Share of other comprehensive (expense) income of associates	(59,340)	50,380
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	337,546	176,708
Share of other comprehensive income (expense) of associates	333,157	(1,400,268)
Other comprehensive income (expense) for the period	<u>247,661</u>	<u>(1,021,025)</u>
Total comprehensive expense for the period	<u>(25,502,922)</u>	<u>(29,257,684)</u>
Attributable to:		
Equity shareholders of the Company	(23,668,372)	(29,031,461)
Non-controlling interests	<u>(1,834,550)</u>	<u>(226,223)</u>
Total comprehensive expense for the period	<u>(25,502,922)</u>	<u>(29,257,684)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	At 30 September 2026 <i>RMB'000</i> (Unaudited)	At 31 December 2025 <i>RMB'000</i> (Audited)
Non-current assets		
Property, plant and equipment	29,476,462	32,067,322
Intangible assets and goodwill	8,769,053	9,191,562
Investment properties	132,202,968	141,518,573
Interest in associates and joint ventures	101,529,501	106,911,961
Biological assets	202,238	216,118
Other financial assets	1,468,086	2,267,014
Other non-current assets	3,314,139	3,494,857
Deferred tax assets	25,224,473	27,581,570
	<u>302,186,920</u>	<u>323,248,977</u>
Current assets		
Inventories and other contract costs	331,669,665	376,047,823
Contract assets	8,345,063	11,938,848
Trade and other receivables	238,133,103	242,078,218
Other current assets	20,361	68,017
Pledged and restricted deposits	5,581,527	5,720,191
Cash and cash equivalents	46,864,509	61,520,758
	<u>630,614,228</u>	<u>697,373,855</u>
Current liabilities		
Bank loans and borrowings from financial institutions	175,695,669	142,862,211
Bonds payable	12,997,771	18,394,205
Trade and other payables	225,869,230	246,340,710
Contract liabilities	65,888,844	93,057,377
Lease liabilities	1,108,351	1,725,253
Current taxation	64,125,508	62,818,191
	<u>545,685,373</u>	<u>565,197,947</u>
Net current assets	<u>84,928,855</u>	<u>132,175,908</u>
Total assets less current liabilities	<u>387,115,775</u>	<u>455,424,885</u>

	At 30 September 2026 <i>RMB'000</i> (Unaudited)	At 31 December 2025 <i>RMB'000</i> (Audited)
Non-current liabilities		
Bank loans and borrowings from financial institutions	121,001,709	157,185,810
Lease Liabilities	11,126,059	14,396,346
Bonds payables	8,926,922	11,295,349
Deferred tax liabilities	4,502,745	4,697,758
Provisions	369,246	723,069
Other non-current liabilities	35,621,384	31,266,495
	<u>181,548,065</u>	<u>219,564,827</u>
NET ASSETS	<u>205,567,710</u>	<u>235,860,058</u>
CAPITAL AND RESERVES		
Share capital	11,930,709	11,930,709
Reserves	81,163,382	104,974,515
Total equity attributable to equity shareholders of the Company	<u>93,094,091</u>	<u>116,905,224</u>
Non-controlling interests	<u>112,473,619</u>	<u>118,954,834</u>
TOTAL EQUITY	<u>205,567,710</u>	<u>235,860,058</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026**

	Jan-Sep 2026 <i>RMB'000</i> (Unaudited)	Jan-Sep2025 <i>RMB'000</i> (Unaudited)
Operating activities		
Cash generated from operations	2,376,637	366,828
Tax paid	(4,598,989)	(6,256,176)
Net cash used in operating activities	(2,222,352)	(5,889,348)
Investing activities		
Acquisitions of property, plant and equipment, investment properties and intangible assets	(881,562)	(2,654,555)
Other cash flows arising from investing activities	2,689,905	5,411,548
Net cash generated from investing activities	1,808,343	2,756,993
Financing activities		
Dividends and interest paid	(4,810,998)	(12,300,600)
Other cash flows used in financing activities	(9,278,257)	(8,020,453)
Net cash used in financing activities	(14,089,255)	(20,321,053)
Effect of foreign exchange rate changes	(152,985)	(168,162)
Net decrease in cash and cash equivalents	(14,656,249)	(23,621,570)
Cash and cash equivalents at 1 January	61,520,758	84,009,392
Cash and cash equivalents at 30 September	46,864,509	60,387,822