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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)

2025 FIRST QUARTERLY REPORT

The board of directors (the “**Board**”) of China Vanke Co., Ltd.* (the “**Company**” or “**Vanke**” together with its subsidiaries the “**Group**”) hereby announce the unaudited quarterly report (the “**Quarterly Report**” or the “**Report**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2025, 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.

1. IMPORTANT NOTICE

- 1.1** The Board, the supervisory committee and the directors (the “**Director(s)**”), supervisors and senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents of the Report, and that there is no false representation, misleading statement or material omission in the Report, and accept full legal responsibilities for the Report jointly and severally.
- 1.2** The Report was reviewed and approved at the sixteenth meeting of the twentieth session of the Board of the Company (the “**Meeting**”). Mr. HUANG Liping, being a Non-executive Director, and Mr. LIM Ming Yan, being an Independent Non-executive Director, did not attend the meeting due to business engagement, and authorized Mr. XIN Jie, being the Chairman of the Board, and Mr. LIU Tsz Bun Bennett, being an Independent Non-executive Director, to attend the Meeting and execute voting rights on behalf of them, respectively. Other Directors attended the Meeting in person.
- 1.3** Mr. XIN Jie, the Chairman of the Board, and Ms. HAN Huihua, an Executive Vice President and Financial Principal of the Company declare that the financial statements contained in the Report are warranted to be true, accurate and complete.
- 1.4** The financial and accounting statements contained in the Quarterly Report of the Group have been prepared in accordance with the IFRSs and have not been audited.
- 1.5** Unless otherwise indicated, Renminbi is the reporting currency in the Quarterly Report. The “**Reporting Period**” refers to 1 January to 31 March 2025.

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

2. BASIC CORPORATE INFORMATION

2.1 Major accounting data and financial indicators

Unit: RMB'000

	January- March 2025	January- March 2024	YOY change
Revenue	37,994,650	61,594,149	-38.31%
Net profit for shareholders of the Company	(6,246,209)	(361,968)	-1,625.63%
Net cash flows used in operating activities	(5,792,569)	(9,421,419)	38.52%
Basic earnings per share (<i>RMB</i>)	(0.5268)	(0.0305)	-1,625.63%
Diluted earnings per share (<i>RMB</i>)	(0.5268)	(0.0305)	-1,625.63%
Weighted average return on equity	-3.13%	-0.14%	a decrease of 2.99 percentage points
	31 March 2025	31 December 2024	Change
Total assets	1,244,039,386	1,286,259,860	-3.28%
Total equity attributable to equity shareholders of the Company	196,728,879	202,666,488	-2.93%
Share capital (<i>thousand shares</i>)	11,930,709	11,930,709	—

Note: The total number of shares used to calculate basic earnings per share, diluted earnings per share and weighted average return on equity is the weighted average number of common shares outstanding of the Company, including the impact of repurchased shares.

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

Unit: RMB'000

Item	31 March 2025	31 December 2024	Change	Remarks
Other current assets	16,897	176,748	-90.44%	Impact of disposal of financial assets held for sale
Provisions	426,821	1,327,118	-67.84%	Settlement of accrued litigation compensation
Other non-current liabilities	8,562,066	1,775,205	382.31%	Shareholders provided a loan of RMB7 billion to the Company

Item	January- March 2025	January- March 2025	Change	Remarks
Revenue	37,994,650	61,594,149	-38.31%	Impact of decrease in delivery scale
Costs	(35,677,194)	(54,933,109)	-35.05%	Impact of decrease in delivery scale
Other net income	412,084	2,256,709	-81.74%	Decrease in other investment income
Selling and marketing expenses	(1,059,008)	(1,633,074)	-35.15%	Decrease in marketing and promotion expenses
Other expenses	(427,976)	(287,129)	49.05%	Increase in credit impairment of receivables, increase in related compensation expenses
Finance costs	(2,081,743)	(1,261,880)	64.97%	Decrease in interest capitalization rate due to reduction in GFA under construction
Share of profits less losses of associates and joint ventures	(2,107,110)	(524,829)	301.49%	Increase in investment losses from associates and joint ventures recognized under the equity method
Income tax	(1,164,712)	(2,334,348)	-50.11%	Decrease in taxable profit

2.3 Total number of shareholders and shareholdings of the top 10 holders of non-restricted shares as at the end of the Reporting Period

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	548,580 (548,510 holders of A Shares and 70 holders of H Shares)	Total number of preference shareholders with restored voting rights at the end of the Reporting Period (if any)	0
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Name of shareholder	Shareholdings of the top 10 shareholders				Pledged or lock-up	
	Classification of shareholder	Percentage of shareholdings	Number of shares held	Number of restricted shares held	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%	2,206,350,086	0	–	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	1.55%	185,478,200	0	–	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.36%	162,609,791	0	–	0
CMS Wealth ASSETS MANAGEMENT – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	Funds, wealth management products, etc	1.23%	146,255,820	0	–	0
China Securities Finance Corporation Limited	Domestic general legal person	1.11%	132,669,394	0	–	0
Industrial and Commercial Bank of China Limited – Huatai Borui Shanghai Shenzhen 300 Index Exchange Traded Open-ended Index Fund	Funds, wealth management products, etc	0.93%	111,388,927	0	–	0
Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Securities Investment Fund	Funds, wealth management products, etc	0.71%	84,388,289	0	–	0
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	Funds, wealth management products, etc	0.65%	77,798,000	0	–	0
Industrial and Commercial Bank of China Co., Ltd. – Huaxia CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Funds, wealth management products, etc	0.44%	52,816,790	0	–	0

Shareholdings of the top 10 holders of non-restricted shares

Name of shareholder	Number of non-restricted shares held	Class of shares
SZMC	3,242,810,791	RMB-denominated ordinary share(s) ("A Share(s)")
HKSCC NOMINEES LIMITED	2,206,354,182	Overseas-listed foreign share(s) ("H Share(s)")
Central Huijin Asset Management Co., Ltd.	185,478,200	A Share(s)
Hong Kong Securities Clearing Company Limited	162,609,791	A Share(s)
CMS Wealth ASSETS MANAGEMENT – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	146,255,820	A Share(s)
China Securities Finance Corporation Limited	132,669,394	A Share(s)
Industrial and Commercial Bank of China Limited – Huatai Borui Shanghai Shenzhen 300 Index Exchange Traded Open-ended Index Fund	111,388,927	A Share(s)
Industrial and Commercial Bank of China Limited – Southern CSI All-Share Index Real Estate Traded Open-ended Index Securities Investment Fund	84,388,289	A Share(s)
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	77,798,000	A Share(s)
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	52,816,790	A Share(s)

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.
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Top 10 ordinary shareholders involved in margin trading business (if any)	Nil
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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 nonregistered shareholders of the A Shares of the Company through the Shenzhen-Hong Kong Stock Connect;

Note 3: The "number of holders of A Shares" in the above table refers to the number of shareholders combining the securities margin trading credit accounts;

Note 4: The total issued share capital used for calculation of shareholding percentage in above table included 72,955,992 A Shares (representing 0.61% of total share capital of the Company) which has been repurchased and managed as treasury shares.

As at 31 March 2025, the total number of shares of the Company was 11,930,709,471, including 9,724,196,533 A Shares and 2,206,512,938 H Shares, amongst which, 72,955,992 A Shares that have been repurchased and managed as treasury shares in 2022 were included.

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not Applicable

3. OTHER SIGNIFICANT MATTERS

(I) Real estate market in the first quarter

During the Reporting Period, the decline in the sales of new commercial housing nationwide narrowed, and the second-hand housing market in core cities was active in transactions. According to the data from the National Bureau of Statistics, in the first quarter, the sales area of commercial housing nationwide decreased by 3.0% year-on-year, with the decline narrowing by 16.4 percentage points as compared with the same period of 2024. According to data from CRIC, the transaction area of second-hand housing in 30 key cities increased by 21% year-on-year in the first quarter.

The transaction area of land has rebounded year-on-year, with the premium rate increased. According to the data of China Index Academy, during the first quarter, the planned gross floor area (“GFA”) supplied and sold in respect of residential land in 300 cities nationwide dropped by 0.3% and increased by 7.4% year-on-year, respectively; and the average premium rate of residential land sold was 15.3%, representing an increase of 9.3 percentage points as compared to the same period last year.

Policies continued to send positive signals. During the Reporting Period, industry policies maintained the tone of “reverse the downturn of and stabilize”. In March, the State Council’s Report on the Work of the Government reiterated the need to “make sustained efforts to promote the recovery and stabilization of the real estate market”. Some cities continued to intensify supportive policies for the real estate market, driving a gradual restoration of market confidence.

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

During the Reporting Period, with the strong support from all parties and major shareholders, the Group actively implemented the “package” plan to promote reform, risk mitigation and integrated development. On the operation side, the Group completed the delivery of 10,400 units on schedule and with guaranteed quality in the first quarter, thereby achieving a sales amount of RMB34.92 billion, with a sales recovery rate of over 100%. The Company realized a contract amount of RMB3.8 billion from bulk asset transactions, covering 7 projects including office, commercial, apartment and educational sectors. The Group achieved 24 assets revitalization transactions, totaling RMB4.09 billion. The Company invested in the establishment of the “Wanxin-GoldStone (Xiamen) Rental Housing Fund” to purchase Yuan Er Haiwan Community project of Port Apartment in Xiamen, and Port Apartment will continue to provide asset operation services. On the financing side, the Group continued to receive support from various financial institutions, with new financing and refinancing within the scope of the consolidated statements amounting to RMB13.9 billion in the first quarter, and the composite cost of new financing decreased by 21 basis points to 3.39% compared to the first quarter of 2024. SZMC also actively provided liquidity support to the Company, such as offering a total of RMB7 billion in shareholder loans in two tranches as disclosed before, with loan interest rates and loan to collateral ratios better than market norms. In the first quarter, the Group successfully repaid RMB9.89 billion of public debts.

While fully ensuring the stability of the team, finance and production and operation, the Company continuously to enhance its development and operation service capabilities of diverse scenarios, building “good housing”, “good services” and “good community” that meet the expectations of the people. Shanghai’s “Ideal Land”, as the first project of the Future Urban, has successfully applied to become the country’s new low-carbon community (near-zero-carbon emission community). It is expected that after delivery and operation, the carbon emissions will be reduced by 43.2% as compared with national and local standards. The highly mixed development concept of the Future Urban, the unique operation mode of block life, and innovative products such as markets and sports centers have gained market recognition. The Company is actively promoting the application of relevant product modules in projects such as the Ideal Flora in Guangzhou, the Author in Shanghai, and the Sky Oasis in Wuhan. Onewo was the first in the industry to introduce a flexible pricing system service model, allowing property owners to customize the service content and frequency based on the characteristics and needs of their buildings. Port Apartment has piloted the “Six Major Customer Service Commitments” in 12 cities, covering core guarantees such as genuine listings, transparent fees, 24-hour online service, and nationwide worry-free house exchanges. The related pilot projects have received wide acclaim from customers.

The Company actively promotes technological innovation and supports high-quality business development. By the end of the first quarter, Vanke's AI drawing large model application products had been applied to a total of 455 Vanke projects and 685 external projects, and had also cooperated with the Shenzhen Municipal Housing and Construction Bureau. The Company's fully self-developed BIM software, the "Dougong", has completed the research and development of the basic modeling platform and has been applied in four residential development projects of three design institutes, effectively enhancing design efficiency through the built-in product library and AI-assisted design, and enhancing the efficiency of project feasibility analysis and product positioning decision-making through the digital-model linkage function. The resource digital sand table developed by the Company can achieve refined and visualized management of ready-to-sell assets. Currently, a total of 170 projects have been launched, with a coverage rate of saleable area reaching 55.7%. The Company also adopts 360 digital safety helmets and drone patrols to automatically generate 3D digital construction site models, enhancing the digital supervision and review capabilities of construction site quality, which have been launched in a total of 207 projects, accounting for 63.3% of ongoing projects.

1. Key financial indicators

During the Reporting Period, the Group realized a revenue of RMB37.99 billion, representing a year-on-year drop of 38.3%. Among which, property development business contributed revenue of RMB22.80 billion, representing a year-on-year decrease of 51.1%; operating and property service business contributed revenue of RMB12.27 billion, representing a year-on-year increase of 12.1%. The Group realized the net loss attributable to equity shareholders of the Company of RMB6.25 billion, which affected by the decrease in the settlement scale and gross profit margin of the development business.

In the first quarter, the gross profit margin was 6.1%, representing a year-on-year decrease of 4.7 percentage points.

As of the end of the Reporting Period, the cash on hand of the Group amounted to RMB75.50 billion; the total interest-bearing liabilities amounted to RMB365.87 billion; the asset-liability ratio was 73.5%.

2. *Principal businesses*

(1) *Real estate development*

During the Reporting Period, the Group achieved a contract sales area of 2.54 million square meters and contract sales amount of RMB34.92 billion, representing a year-on-year decrease of 35.1% and 39.8%, respectively; realized settlement area of 2.031 million square meters, booked revenue of RMB22.80 billion, representing a year-on-year decrease of 36.2% and 51.1%, respectively. As of the end of the first quarter, resources sold but yet to be completed and settled within the scope of the consolidated statements of the Group were 15.657 million square meters with a contract price of approximately RMB218.85 billion.

For the first quarter, the Group newly commenced and resumed construction of a plot ratio-based GFA of 2.127 million square meters, accounting for 31.8% of annual planning; and the completed plot ratio-based GFA was 2.155 million square meters, accounting for 15.2% of annual planning.

Ensuring high-quality delivery of projects. During the Reporting Period, the Group completed the delivery of 44 projects, 46 batches and 10,400 units. Among them, 41% of the projects could achieve immediate property registration upon delivery. The Group continuously ensured the delivery quality and improved customer experience by implementing the opening of construction sites, conducting online signing, strengthening the assessment of delivery quality, upgrading community scenarios, and organizing community activities. In the first quarter, 71 projects held 230 “Seeing Home” site opening activities. The handover procedures for customers were completed through “zero-distance” and “cloud delivery” methods such as video real-scene inspection and online signing of documents, achieving an online contracting and delivery rate of 96%.

Continuously strengthen the competitiveness of products. During the Reporting Period, Siji Yinxiu, Shanghai project, as an iterative product of the Yinxiu series, won customer recognition with its high-quality product presentation, achieving a sell-through rate of 84% upon additional release certification. Yunyao City, Hangzhou creates a park-like living scene and a distinctive complex community for customers, achieving a 100% sell-through rate upon additional release certification.

The newly launched project achieved a good sales performance. In the first quarter, all the first launched projects of the Group fulfilled the investment commitments. Among them, the Guangzhou Origin project was the champion in terms of the number of sales units and the amount of newly launched projects in the four central districts of Guangzhou in the first quarter. The Tianjin Oriental One project reconstructed lifestyle through various “scene boxes”, and achieved a hot sales volume upon its opening, with an initial sell-through rate of 87% for the first opening after obtaining sales permit.

As of the end of the first quarter, the total GFA of the Group's projects under construction was approximately 34.836 million square meters, with an equity GFA of 22.547 million square meters. The total GFA of projects under planning was approximately 30.705 million square meters, with an equity GFA of 19.830 million square meters. In addition, the Group participated in a number of urban renewal projects, with an equity GFA of 3.568 million square meters based on current planning conditions.

(2) *Property services*

Leveraging service quality and brand advantages to expand high-quality projects. In terms of community space living, Vanke Services continued to upgrade intelligent access efficiency of managed communities. Following Meituan, it partnered with SF Express to solve the last 100 meters of rider delivery, optimizing the service experience for owners. In the “2025 China Property Service Satisfaction Top 100 Enterprises” list released by Leju Finance, Vanke Services ranked first, with service quality recognized by owners. During the Reporting Period, Vanke Services annualized saturated income from new stock projects increased by over 50% year-on-year; it introduced a flexible pricing system service model to the market, signing 9 projects during the period, generating annualized saturated income of RMB40 million.

Relying on professional capabilities, serving more customers. During the Reporting Period, the saturated revenue from new contracts of property and facilities management services amounted to RMB780 million, representing a year-on-year increase of 24.9%. Among them, the newly acquired Dantian Service has continuously expanded its high-quality campus and hospital projects, signing 17 new projects and generating saturated contract income of RMB60 million. In terms of business services, Cushman& Wakefield Vanke Service has been appointed by H World Group to provide property and comprehensive facility management services for its global headquarters. It has also successively provided professional services for three major urban landmarks, namely Wuhan Ping An Finance Center, Zhengzhou Ping An Finance Center and Chongqing Raffles City, continuously strengthening its service capabilities for high-end commercial office building projects.

Fully embrace AI and empower business with technology. In the first quarter, Onewo applied large model technology on its self-built intelligent platform “GC Platform”, promoting the accumulation of business knowledge across organizations, building a business database, and creating “intelligent work partners” covering multiple business scenarios. This helped improve the operational efficiency and decision-making quality of functional departments and provided customers with personalized and intelligent service experiences, with cumulative interactions exceeding one million.

Given that Onewo Inc. is listed on the Stock Exchange of Hong Kong Limited, for detailed financial data, please refer to its subsequent disclosed periodic reports.

(3) Rental housing

For the first quarter, the Group's rental housing business (including unconsolidated projects, namely Port Apartment) recorded revenue of RMB884 million, representing a year-on-year growth of 6%.

Continue to expand the scale and maintain the leading position. For the first quarter, Port Apartment has newly acquired 5,213 rooms and unveiled 4,001 new units. As of the end of the Reporting Period, Port Apartment operated and managed a total of 266,000 long-term rental apartments and unveiled 194,000 new units, among the rental housing managed, 125,000 units were included in the affordable rental housing.

Continue to deepen refined operation and management. The occupancy rate in the first quarter was 93.9%, remaining stable compared with the same period of the previous year. The renewal rate was 58.5%, representing a year-on-year increase of 2.7 percentage points. As of the end of the Reporting Period, the lease term of the in-lease contract had been extended to 315 days, 26 days longer than the same period last year, further enhancing customer stickiness.

Engaged in deep cooperation with various partners. Port Apartment has carried out in-depth cooperation with state-owned platforms in multiple cities such as Jinan, Changchun, Tianjin, Hefei and Wuhan, providing high-quality rental spaces for new urban residents. In the first quarter, Port Apartment, in collaboration with state-owned asset platforms across the country, launched 8 projects, with a total of over 5,600 housing units available. Among them, the first batch of 960 units of the Tianjin Jiantou Port Apartment Yuechao project, jointly developed with Tianjin Binhai New Area Construction Investment Group Co., Ltd., was launched. In Changchun, the "Xiangyu" brand apartment was established in collaboration with Changchun Chaoda Talent Housing Co., Ltd., launched its first batch of over 700 units in the first quarter, receiving positive market feedback. While providing operational services for different types of capital parties, Port Apartment also extended to the front end to export apartment product standards and construction services for capital parties. As of the end of the Reporting Period, Port Apartment provided product-related consulting services for a total of 22 projects, with 24,000 rooms pending opening.

(4) Retail property development and operations

In the first quarter the Group's retail property development and operation business recorded revenue of RMB1.937 billion (including unconsolidated revenue, excluding revenue of light asset management projects). During the Reporting Period, the Group's retail property projects recorded an overall occupancy rate of 92.1%, which remained stable as compared to the same period of previous year.

Customer traffic and sales continued to grow. In the first quarter, Vanke Commercial's overall customer traffic increased by 6.9% year-on-year, while sales revenue rose by 5.8% year-on-year. At the end and beginning of the year, SCPG collaborated with 7 regional companies nationwide, 55 cities, and 150 projects to create a nationwide joint event – the second SCPG Fafa Festival “Unlock A Year of Treasure”. During the event period, the cumulative sales amounted to RMB11.013 billion, representing an increase of 7.4% year-on-year. Customer traffic reached 149 million, representing an increase of 10.9% year-on-year.

Continuously enhancing the influence of commercial brands. As of the end of the Reporting Period, the number of commercial partner brands of the Group exceeded 12,600, representing a year-on-year increase of 4.1%. The number of commercial members reached 46.12 million, representing a year-on-year increase of 23.7%.

Deepening the innovative development model of the strategic brand. Under the background of the profound transformation in the retail industry, the commercial business of the Group focuses on “co-construction of strategic brand ecosystem”, promoting the deep integration of commercial asset value and brand innovation. During the Reporting Period, Beijing Haidian INCITY successfully introduced Hema Fresh, creating a demonstration sample of “technology retail + quality life”. Suzhou Changshu INCITY, and Shanghai Tangcheng INCITY introduced Hema Neighborhood innovative store models, building a 15-minute smart living circle. Wuhan Vanke Future Center and Yonghui Supermarket achieved strategic-level adjustment cooperation, launching the “Yonghui Supermarket in Pang Dong Lai Model” boutique store model for the first time in Hubei Province. Luckin Coffee has launched a dual-store model of “master store + standard store” in Hangzhou Xixi INCITY.

CICC-SCPG Consumption REITs performed well. During the Reporting Period, the underlying asset, Hangzhou Xixi INCITY, continued to maintain high appeal to customers through business adjustments and organizing large-scale promotional activities. As of the end of the Reporting Period, the time-point occupancy rate was 98.1% and the rent collection rate was 99.8%. At the fund level, the annualized cash flow distribution rate was 4.36% based on the market value at the end of the Reporting Period, and 5.36% based on the issuance scale.

(5) *Logistics and warehousing services*

In the first quarter, the Group's logistics and warehousing services (including unconsolidated projects) recorded revenue of RMB1,000 million, representing a year-on-year growth of 3.3%. Among which, the revenue of high standard warehouses amounted to RMB500 million, representing a decrease of 6.6% year-on-year, and cold chain revenue (excluding supply chain business revenue) was RMB500 million, representing an increase of 15.6% year-on-year.

Industry-leading unveiling scale and high occupancy rate. As of the end of the first quarter, the number of opened projects of the logistics and warehousing business totaled 153, with a leasable GFA of 10.626 million square meters. Among them, the leasable GFA of high standard warehouses was 8.544 million square meters, with an occupancy rate of 87% during the stable period,, representing a year-on-year increase of 3 percentage points, the leasable GFA of cold chain warehouses was 2.082 million square meters, with a utilization rate of 75% during the stable period, representing a year-on-year decrease of 1 percentage point.

Continued to strengthen various cooperations, focusing on integrated development. During the Reporting Period, the second cooperation project between VX Logistic Properties and Shenzhen International, the Shenzhen International VX Nanjing Jiangning Cold Chain Park, was opened. Both parties will carry out in-depth cooperation in areas such as sharing of warehousing resources, supply chain finance, and digital platform construction, thereby further enhancing the supply chain service system. The Company's logistics business and SZMC established a collaborative project team to complement each other's advantages with the high-quality resources of SZMC and the operational service capabilities of VX, exploring new models for urban logistics distribution. Currently, they have initially completed tests and process streamlining for multiple customers.

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

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

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

Shenzhen, the PRC, 29 April 2025

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

** For identification purpose only*

APPENDIX

The unaudited consolidated results of the Group for the three months ended 31 March 2025 and the comparative figures for the corresponding period in 2024 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Three months ended 31 March	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue	37,994,650	61,594,149
Cost of revenue	<u>(35,677,194)</u>	<u>(54,933,109)</u>
Gross profit	2,317,456	6,661,040
Other net income	412,084	2,256,709
Selling and marketing expenses	(1,059,008)	(1,633,074)
Administrative expenses	(2,126,637)	(2,339,973)
Other expenses	<u>(427,976)</u>	<u>(287,129)</u>
(Loss)/profit from operations	<u>(884,081)</u>	<u>4,657,573</u>
Lease liability charges	(177,553)	(205,226)
Finance costs	(2,081,743)	(1,261,880)
Share of profits less losses of associates and joint ventures	<u>(2,107,110)</u>	<u>(524,829)</u>
(Loss)/profit before taxation	(5,250,487)	2,665,638
Income tax	<u>(1,164,712)</u>	<u>(2,334,348)</u>
(Loss)/profit for the period	<u><u>(6,415,199)</u></u>	<u><u>331,290</u></u>
Attributable to:		
Equity shareholders of the Company	(6,246,209)	(361,968)
Non-controlling interests	<u>(168,990)</u>	<u>693,258</u>
(Loss)/profit for the period	<u><u>(6,415,199)</u></u>	<u><u>331,290</u></u>
Basic earning per share (RMB)	<u><u>(0.5268)</u></u>	<u><u>(0.0305)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Three months ended 31 March	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve (no-recycling)	(252,229)	(46,140)
Share of other comprehensive income of associates	50,380	–
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	(5,896)	(31,644)
Cash flow hedge: Net movement in the hedging reserve	–	26,861
Share of other comprehensive income of associates	(1,393,543)	–
Other comprehensive income for the period	<u>(1,601,288)</u>	<u>(50,923)</u>
Total comprehensive income for the period	<u>(8,016,487)</u>	<u>280,367</u>
Attributable to:		
Equity shareholders of the Company	(7,842,867)	(428,884)
Non-controlling interests	(173,620)	709,251
Total comprehensive income for the period	<u>(8,016,487)</u>	<u>280,367</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	At 31 March 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Non-current assets		
Property, plant and equipment	34,733,497	35,805,404
Intangible assets and goodwill	9,454,316	9,505,500
Investment properties	154,604,584	156,183,275
Interests in associates and joint ventures	111,498,990	115,568,568
Biological assets	235,864	253,894
Other financial assets	1,900,010	2,168,552
Other non-current asset	4,368,821	5,195,548
Deferred tax assets	43,909,450	44,067,041
	<u>360,705,532</u>	<u>368,747,782</u>
Current assets		
Inventories and other contract costs	503,675,589	523,136,311
Contract assets	12,811,338	12,801,245
Trade and other receivables	291,328,115	293,234,909
Other current assets	16,897	176,748
Pledged and restricted deposits	4,379,872	4,153,473
Cash and cash equivalents	71,122,043	84,009,392
	<u>883,333,854</u>	<u>917,512,078</u>
Current liabilities		
Bank loans and borrowings from financial institutions	125,757,359	123,188,569
Bonds payable	28,162,073	36,942,119
Trade and other payables	265,019,603	294,957,855
Contract liabilities	191,291,518	192,361,113
Lease liabilities	1,845,452	1,887,943
Current taxation	65,634,396	69,724,218
	<u>677,710,401</u>	<u>719,061,817</u>
Net current assets	<u>205,623,453</u>	<u>198,450,261</u>
Total assets less current liabilities	<u>566,328,985</u>	<u>567,198,043</u>

	At 31 March 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Non-current liabilities		
Bank loans and borrowings from financial institutions	182,889,203	178,886,209
Lease liabilities	16,392,691	16,892,986
Bonds payables	22,929,052	24,113,132
Deferred tax liabilities	5,154,739	5,348,730
Provisions	426,821	1,327,118
Other non-current liabilities	8,562,066	1,775,205
	<u>236,354,572</u>	<u>228,343,380</u>
NET ASSETS	<u>329,974,413</u>	<u>338,854,663</u>
CAPITAL AND RESERVES		
Share capital	11,930,709	11,930,709
Treasury shares	(1,291,800)	(1,291,800)
Reserves	186,089,970	192,027,579
Total equity attributable to equity shareholders of the Company	<u>196,728,879</u>	<u>202,666,488</u>
Non-controlling interests	<u>133,245,534</u>	<u>136,188,175</u>
TOTAL EQUITY	<u>329,974,413</u>	<u>338,854,663</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Jan-Mar 2025 <i>RMB'000</i> (Unaudited)	Jan-Mar 2024 <i>RMB'000</i> (Unaudited)
Operating activities		
Cash used in operations	(313,129)	(4,378,079)
Tax paid	(5,479,440)	(5,043,340)
Net cash used in operating activities	(5,792,569)	(9,421,419)
Investing activities		
Acquisitions of property, plant and equipment and investment properties	(801,495)	(1,172,949)
Other cash flows arising from investing activities	3,481,155	3,392,832
Net cash generated from investing activities	2,679,660	2,219,883
Financing activities		
Dividends and interest paid	(4,245,101)	(4,457,155)
Other cash flows used in financing activities	(5,508,777)	(4,487,428)
Net cash used in financing activities	(9,753,878)	(8,944,583)
Effect of foreign exchange rate changes	(20,562)	26,217
Net decrease in cash and cash equivalents	(12,887,349)	(16,119,902)
Cash and cash equivalents at 1 January	84,009,392	96,942,577
Cash and cash equivalents at 31 March	71,122,043	80,822,675