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vanke

CHINA VANKE CO., LTD.*

萬科企業股份有限公司

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

(Stock Code: 2202)

2024 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (the “**Board**”) of China Vanke Co., Ltd.* (the “**Company**”) is pleased to announce the audited results of the Company and its subsidiaries for the year ended 31 December 2024. This announcement, containing the full text of the 2024 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of annual results. Printed version of the Company’s 2024 Annual Report will be delivered to the H shareholders of the Company and available for viewing on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and of the Company (www.vanke.com) in April 2025.

Both the Chinese and English versions of this results announcement are available on the websites of the Company (www.vanke.com) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). In the event of any discrepancies in interpretations between the English version and Chinese version, the Chinese version shall prevail, except for the financial report prepared in accordance with International Financial Reporting Standards, of which the English version shall prevail.

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

Shenzhen, the PRC, 31 March 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. SHEM Heung Yeung Harry and Mr. ZHANG Yichen as independent non-executive directors.

* for identification purpose only

Important Notice

1. The Board, the Supervisory Committee and the Directors, members of the Supervisory Committee and senior management of the Company warrant that in respect of the authenticity, accuracy and completeness of the information contained in 2024 Annual Report (hereinafter referred to as the “Report”), there are no misrepresentations, misleading statements or material omission, and individually and collectively accept full responsibility. The Report has been approved by the Company's fifteenth meeting of the twentieth session of the Board (hereinafter referred to as the “Meeting”). All Directors attended the Meeting in person.
2. The financial report of the Report has been audited by KPMG, which has issued an auditor's report with unqualified audit opinion.
3. XIN Jie, Chairman of the Board and 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.
4. The Company's dividend distribution plan for the year of 2024: The Company will not pay dividend, issue bonus shares, or issue any share capital by way of conversion of capital reserve in 2024. The Company's dividend distribution proposal for the year 2024 is still subject to the approval of the Company's annual general meeting by way of a special resolution.
5. 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.
6. The Report has been prepared in Chinese and English respectively. In case of discrepancy, the Chinese version shall prevail, except for the financial report prepared in accordance with International Financial Reporting Standards, of which the English version shall prevail. Investors are advised to refer to the section headed “XVI. Risk Management” under “Section 5 Corporate Governance Report” for the principal risks faced by the Group and countermeasures thereof.
7. Unless otherwise specified, the currency referred to in the Report is Renminbi.



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Definition	Meaning
the Company	China Vanke Co., Ltd.
Vanke, the Group	China Vanke Co., Ltd. and its subsidiaries
Onewo	Onewo Space-tech Service Co., Ltd., an omni-space service provider. It mainly comprises of: 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	Vanke Logistics Development Co., Ltd., a logistics and warehousing service and supply chain solutions platform of the Group.
Port Apartment	Zhuhai Port Apartment Management Company Limited, a long-term rental apartment brand under the Group, is committed to providing residential solutions for urban residents.
BG	the abbreviation to Business Group, which refers to business group, currently including the development and operation of BG, and Property Service BG (Onewo).
BU	the abbreviation to Business Unit, which refers to business unit, including Logistics BU, Long-term Rental Apartment BU, Overseas BU, Hotel and Vacation BU.
"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.
"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 SEHK Listing Rules
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of 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.
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 on the SZSE and traded 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 2024 to 31 December 2024
RMB	Renminbi, unless otherwise specified



SECTION 2

To Shareholders

The year of 2024 was an exceptionally challenging year for Vanke facing with multiple risks and challenges. With the support of various stakeholders, Vanke proactively launched self-rescue efforts to maintain operational stability, standardize corporate governance, and advance business model transformation, and the risks are being resolved. We deeply apologize for the distress caused to our shareholders, customers, employees, financial institutions, partners and those who care about and love Vanke due to the significant decline in sales, substantial losses and pressure on our liquidity.

The losses of the Company were attributable to both external and internal factors. When the real estate market underwent significant changes in supply-demand dynamics, the Company failed to break free from expansion inertia of high-debt, high-turnover and high-leverage in a timely manner, which led to problems such as aggressive investment, over expansion into multiple business layout, and failure to transform the financing model in a timely manner, etc., and management and risk control mechanisms also lagged behind the needs of business and organizational development, which led to operational passivity. These problems accumulated in the course of long-term development are being digested step by step, but it will still take time for them to be completely addressed. The Company has conducted profound reflections on its shortcomings in operational management, corporate governance, and organizational development, implemented effective rectifications, and continued to make improvement.

Only by confronting and solving issues can we progress. To effectively mitigate risks and earnestly safeguard the interests of house buyers, creditors, and investors, on 27 January 2025, the Board of the Company resolved to strengthen the Vanke's management capabilities by leveraging resources from major shareholder SZMC and others, so as to further focus on core businesses, accelerate the transformation of financing models, advance steady operations and sustainable development. Every member of Vanke is committed to driving risk resolution and integrated development through reform. Vanke will be certain to get out of the trough and usher in a turnaround with the support of all parties.

The year of 2024 marked the 40th year of Vanke's establishment. After 40 years of ups and downs with solid foundation, Vanke has created high-quality products and services, accumulated rich operational experience, reserved excellent human resources and fostered a strong brand presence. In 2024, we achieved revenue of RMB343.18 billion and completed high-quality delivery of more than 180,000 units. Furthermore, we achieved sales of RMB246.02 billion, successfully repaid domestic and overseas public bonds and ABS of RMB29.2 billion, and revitalized a number of bulk assets as well as inventory projects, thereby securing time and space for reform and risk mitigation. More than 60% of the Company's newly constructed projects incorporated renewable energy design, and the "revitalization" project of newly launched historical and cultural blocks such as Columbia Circle Phase II and Shanghai, Dalian Dong Guan Street embodies the concept of "protection + development" in organic

renewal of cities. Driven by the “Onewo Town”, diversified customers and technology strategies, the business grew steadily. Long-term rental apartments, high-standard and cold chain warehouses led the industry in terms of scale, efficiency, and innovation. Commercial and proprietary hotel brands have expanded influence, while positive progress was made in innovative tools such as REITs and Pre-REITs. The continuous accumulation and enhancement of these operational capabilities have laid a solid foundation for Vanke’s steady development.

Since September 2024, policies have continued to release stabilizing signals with restored confidence in the property market and evident trends in preventing decline, maintaining stability and achieving bottom out. In 2025, the Company will seize the policy opportunities, adhere to solve problems in development through reform, resolve risks in development, and accelerate the transformation of old and new development driver by focusing on five aspects, including urban focus, business portfolio, model innovation, technological breakthrough and industrial synergy. The Company will grasp the development law of urbanization, continue to enhance its capabilities in developing and managing diverse scenarios, deeply participate in the revitalization of existing urban real estate, and fully apply new-generation information technology, green and low-carbon technology, new construction technology and other new technologies, as well as new products, new materials, and new processes, to build “good housing” that meet the new expectations of the people. The Company will focus on strengthening integrated development with SZMC, creating new quality productive forces tailored to local conditions, and engaging in deep cooperation in areas such as rail logistics, TOD integrated development, commercial operations, engineering construction, infrastructure operation and maintenance, and technological innovation, thereby jointly creating a new urban ecosystem. Committed to an operating system under the transparency, the Company will build an efficient organization, reduce costs and increase efficiency in a science-based manner, and streamline and improve its structure. It will also revitalize existing assets, reduce liabilities, and standardize governance to fortify the bottom of risk control mechanism.

During the difficult time, Vanke received active support from various parties. Guangdong Province, Shenzhen Municipality, relevant departments and financial institutions expressed their full support to the Company in addressing risks in a stable manner, so as to maintain the overall stability of Vanke’s financing scale, contribute to the Company’s sustainable and healthy development, and stabilize the market confidence. The real estate financing coordination mechanisms, including the “white list” loans and operational property loans, have greatly driven the transformation of the Company’s financing model, and financial institutions and various partners have lent their helping hands to support the Company’s financing needs. As a proactive shareholder and patient capital, SZMC provides supports through comprehensive application of business support, capital support, strategic integration, and rail empowerment, all in a market-oriented and law-based manner. We are grateful for all this, therefore we must work hard to bear responsibilities, go all out, and repay them with practical actions.

Never forget why we started, and we can accomplish our mission. Vanke people will always uphold the ideals and passion, persist in the pursuit of quality, respect the laws of nature and return back to the origin of the city, and dedicate themselves to building “good housing”, creating “good community” and providing “good services”. Difficulties are temporary. Vanke was established in Shenzhen, a miracle city that carries out reform and innovation, and strives for progress. It is ingrained with the growth genes of refusing mediocrity with never-say-die spirit. We are willing to join hands with like-minded and interested parties, mobilize various forces to coordinate resources from all parties, and jointly propel the healthy development of Vanke and continue to create value for shareholders and society.



SECTION 3

Corporate Information and Key Financial Highlights

The Company was established in Shenzhen Special Economic Zone in 1984, and with the approval of the “Shen Fu Ban (1988) No. 1509 Document” issued by the People’s Government of Shenzhen Municipality, implemented shareholding reform in 1988. Vanke issued and listed A Shares on 29 January 1991, and B shares on 28 May 1993 on the SZSE. On 25 June 2014, the Company’s B Shares were listed on the Main Board of the SEHK by means of introduction (B Conversion to H).

After more than 40 years of development, the Company has become a leading urban construction service provider in China, with its business focusing on the three most vibrant economic circles nationwide and key cities in Midwest China. In 2024, the Company continued to be listed on the Fortune Global 500, ranking 206th. After making its debut on the Fortune Global 500 in 2016, the Company has remained on the list for nine consecutive years.

The Company has been persistently providing good products and good services to ordinary people, and adheres to the two principles of achieving synchronous development with cities and customers. While consolidating its inherent advantages in residential development and property service business, the Company has entered into logistics and warehousing services, rental housing, commercial development and operation, standard office and industrial park, hotel and vacation, etc., laying a solid foundation for better satisfying people’s needs for a better life and realising sustainable development.

Corporate Information and Key Financial Highlights

I. Corporate Information

(I) General 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: XIN Jie

Authorised representatives for SEHK: LEI Jiangsong, TIAN Jun

Alternate authorised representative for SEHK: CHUNG Ming Fai

(II) Contact Persons and Contact Information

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, 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) Share Information

Stock exchange on which the Company's A shares are listed: SZSE

Stock short name of A shares: Vanke A

Stock code of A shares: 000002

Stock exchange on which the Company's 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 of the Company 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

Corporate Information and Key Financial Highlights

(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 Annual Report:

A Shares: www.cninfo.com.cn

H Shares: www.hkexnews.hk

Place for annual 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

Date of change in registration: 23 August 2023, location: Shenzhen

Unified social credit code: 91440300192181490G

(VI) Certified Public Accountants and Legal Advisor Engaged

Certified public accountants engaged by the Company

Domestic: KPMG Huazhen LLP

Address: 8th Floor, KPMG Tower, Oriental Plaza, 1 East Chang An Avenue, Beijing

Signing CPA: Zhou Yongming, Li Yao

Overseas: KPMG

Certified Public Accountants

and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

Address: 8th Floor, Prince’s Building, 10 Chater Road, Central, Hong Kong

Legal advisor engaged by the Company

Domestic:

Guangdong Shujin Law Firm, address: 11th to 12th floor, Taiping Finance Tower, 6001 Yitian Road, Futian District, Shenzhen

Beijing Junhe (Shenzhen) Law Firm, address: Suite 2803-04, Tower Three, Kerry Plaza, No.1-1, Zhongxinsi Road, Futian District, Shenzhen

Overseas: Paul Hastings

Address: 22nd floor, Bank of China Tower, 1 Garden Road, Hong Kong

Corporate Information and Key Financial Highlights

II. SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies and correction of accounting errors

☐ Yes ☒ No

(I) Key accounting data and financial indicators

				Unit: RMB'000
Items	2024	2023	Fluctuation	2022
Revenue	343,176,441	465,739,077	-26.32%	503,838,367
Gross profit	27,842,348	67,448,208	-58.72%	98,053,664
Profit for the year	(48,703,934)	20,455,558	-338.10%	37,612,559
Net profit for shareholders of the Company	(49,478,429)	12,162,684	-506.81%	22,688,552
Net cash generated from operating activities	3,799,848	3,912,323	-2.87%	2,750,450
Basic earnings (losses) per share (RMB)	-4.17	1.03	-504.23%	1.96
Diluted earnings (losses) per share (RMB)	-4.17	1.03	-504.23%	1.96
Net return on equity (fully diluted) (%)	-24.41%	4.85%	decreased by 29.26 percentage points	9.32%
Net return on equity (weighted average) (%)	-21.82%	4.91%	decreased by 26.73 percentage points	9.48%

Section 3

Corporate Information and Key Financial Highlights

Unit: RMB'000				
Items	31 December 2024	31 December 2023	Fluctuation	31 December 2022
Current assets	917,512,078	1,150,282,054	-20.24%	1,415,395,430
Current liabilities	719,061,817	821,785,258	-12.50%	1,077,801,573
Net assets attributable to shareholders of the Company	202,666,488	250,784,613	-19.19%	243,325,375
Share capital ('000 shares)	11,930,709	11,930,709	increased by 0 share	11,630,709
Treasury shares ('000 shares)	72,956	72,956	increased by 0 share	72,956
Net assets attributable to shareholders of the Company per share	17.09	21.15	-19.19%	21.05
Gearing ratio	73.66%	73.22%	increased by 0.44 percentage point	76.92%
Net debt ratio	80.60%	54.66%	increased by 25.94 percentage points	43.61%

Note 1: Net debt ratio = (interest-bearing liabilities - cash on hand) / shareholders' equity

Note 2: 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

Note 3: Net assets per share attributable to equity shareholders of the Company have deducted the effect of repurchased shares

Total share capital of the Company as at the trading day prior to the publication of this report:

Total share capital of the Company as at the trading day prior to the publication of this report (share)	11,930,709,471
Fully diluted earnings per share based on the latest share capital (RMB/share)	(4,147)

(II) Quarterly Key Financial Indicators

Unit: RMB'000				
	The First quarter	The Second quarter	The Third quarter	The Fourth quarter
Revenue	61,594,149	81,184,615	77,116,064	123,281,613
Net profit attributable to shareholders of the Company	(361,968)	(9,490,532)	(8,090,799)	(31,535,130)
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses	(1,674,616)	(5,938,433)	(6,854,555)	(30,926,115)
Net cash generated from operating activities	(9,421,419)	4,245,094	328,676	8,647,497

There is no material difference between the above financial indicators or their total amounts and the relevant financial indicators disclosed by the Company in its quarterly reports and semi-annual reports.

Corporate Information and Key Financial Highlights

(III) Difference Arising from Accounting Standards of the PRC and the International Standards

Unit: RMB'000

	Net (loss)/profit attributable to the shareholders of the Company		Total equity attributable to the shareholders of the Company	
	2024	2023	31 December 2024	31 December 2023
According to the international accounting standards	(49,478,429)	12,162,684	202,666,488	250,784,613
According to the PRC accounting standards	(49,478,429)	12,162,684	202,666,488	250,784,613
Breakdown and total reconciled according with international accounting standards:				
According to the international accounting standards	—	—	—	—
Differences		Nil		



SECTION 4

Directors' Report

I. Review and Analysis of Business Situation

In 2024, the sales area of commercial housing nationwide declined by 12.9% year-on-year. However, with the launch of a series of industry supportive policies, market confidence has gradually been restored. In the fourth quarter, the sales area of newly built commercial housing nationwide increased by 0.5% year-on-year, reversing the previous trend of continuous decline.

During the Reporting Period, the Company formulated and implemented the “package of plans” for the business reformation and risk mitigation, firmly focusing on streamlining operations, concentrating on its core business, and sparing no effort for self-rescue, thus achieving positive progress. On the operation side, the Company achieved its high-quality delivery of over 180,000 houses, thereby achieving a sales amount of RMB246.02 billion, and topping the industry ranking in terms of sales area, with a sales recovery rate of over 100%; the Company realized a contract amount of RMB25.9 billion from 54 bulk asset transactions; through the stock revitalization, an additional and optimized production capacity of RMB41.2 billion was achieved, recovering over RMB10 billion in cash. On the financing side, the Company actively sought support from various financial institutions. During the year, the Group raised and refinanced a total of RMB94.8 billion, with the consolidated cost of new financing of 3.54%; operational property loans amounted to RMB29.3 billion; and 178 “white list” projects were declared. In 2024, the Group completed the repayment of domestic public bonds of RMB9.3 billion and overseas public bonds of approximately RMB10.4 billion.

Although the Group has actively engaged in self-rescue with the support of various parties, the risks have not been completely resolved. During the Reporting Period, the Group suffered significant losses, with realizing a revenue of RMB343.18 billion, a year-on-year decrease of 26.3%. The loss on net profit attributable to equity shareholders of the Company stood at RMB49.48 billion, down by 506.8% year-on-year. The main reasons for the loss are attributed to: (1) the significant decrease in the settlement scale and gross profit margin of the development business; (2) the new provision for credit impairment and inventory impairment allowance; (3) the loss on some non-mainline financial investments; (4) the prices of some of the transactions were lower than the book value as the Company took more resolute actions on the asset transaction and equity disposal for quicker capital return. Meanwhile, the Group will face a concentrated repayment of its public debts in 2025, further intensifying the liquidity pressure.

Since the end of 2023, Shenzhen state-owned enterprises and SZMC have continued to provide strong support with finance to the Company through marketization and the rule of law including helping the Company in the disposal of real estate and long-term equity investment with low liquidity, participating in the subscription of SCPG consumer infrastructure REIT, supporting the Company in completing the project transfer of Shenzhen Bay Super Headquarters Base, and acquiring the investment income rights of the Mangrove Bay Property Development Project held by the Company, and actively coordinated various financial resources to help the Company carry out financing. On 27 January 2025, to effectively mitigate risks and earnestly safeguard the interests of house buyers, creditors, and investors, the Board has resolved to strengthen Vanke's management capabilities by leveraging the resource advantages of SZMC as the substantial shareholder and other parties, further focus on principal business, accelerate the transformation of the financing model, and better promote Vanke's stable operation and sustainable development, striving to create values for shareholders and society. At the same time, Guangdong Province, Shenzhen City, relevant departments and financial institutions have also made their statements to support the steady development of the Vanke. In February 2025, to meet the funding needs of the Company, SZMC provided a total of RMB7 billion of shareholder loans in two tranches for the Company to repay the principal and interest of bonds issued by the Company in the open market. The interest rates on such loans were lower than the financing rates offered by financial institutions, and the loan-to-collateral ratio was higher than market conventional levels, fully demonstrating the substantial shareholder's support for the Company.

With the strong support of all parties and substantial shareholders, the management team actively implemented the "package of plans" and make every effort to ensure the stability of the team, finance, production and operation, and push forward the Company's risk resolution and integrated development through reform.

Directors' Report

(1) Market review in 2024

1. Real estate development

The sales area of residential housing declined across the country, yet the quarterly performance showed a trend of improvement. According to data from National Bureau of Statistics, in 2024, the sales area of commercial housing nationwide was 0.974 billion square meters, a decrease of 12.9% year-on-year, while the sales amount was RMB9.68 trillion, a decrease of 17.1% year-on-year. On a quarterly basis, the year-on-year decline in the sales area of commercial housing nationwide continued to narrow in the first three quarters, and it turned to a year-on-year increase by 0.5% in the fourth quarter.

The floor area of new construction projects and the investment in property development declined. In 2024, the floor area of new construction projects in the country was 0.739 billion square meters, a decrease of 23.0% year-on-year. And the national investment in real estate development was RMB10.03 trillion, a decrease of 10.6% year-on-year. The decrease was expanded by 1.1 percentage points compared to 2023.

The transaction area of the land market has shrunk. According to China Index Academy, in 2024, the supply of residential land in 300 cities across the country decreased by 28.9% and 22.5% year-on-year respectively in terms of floor space supplied and sold, and 27.5% year-on-year in terms of residential land grant fees. The average premium rate of residential land was 4.3% for the year, down 0.4 percentage point from 2023.

The policies sent positive signals with restored market confidence. In April 2024, the Meeting of the Political Bureau of the CPC Central Committee proposed to “coordinate research on policies and measures to absorb existing housing inventory and optimize supply of new housing”, in September, it emphasized the need to “promote stability and recovery in the real estate market”, and in December, it was proposed for the first time to “stabilize the property and stock markets”. Various supporting policies have been rolled out successively, including reducing the down payment ratios, lowering mortgage interest rates, and cutting housing provident fund loan rates. Some cities have adjusted or lifted home purchase restrictions. At the same time, supply-side financial support policies have been strengthened, and financing coordination mechanisms have been continuously advanced, the white list policy for real estate developers was implemented, and local governments are allowed to use special bonds to recover idle land that meets the conditions, and purchase existing commercial housing for use as affordable housing. With the intensive release of a series of supportive policies and increased transaction activity in the real estate market, market confidence has been constantly restored.

2. Property services

The expansion pace of new projects slowed down. According to the data from the National Bureau of Statistics, the completed area of housing nationwide decreased by 27.7% year-on-year in 2024. Consequently, the expansion pace of new projects of property service companies also slowed down. According to the data from CRIC Property Management, the average new contract area of the top 100 property service companies was 14.81 million square meters in 2024, a decline of 12.8% from 2023.

Increased space in the stock market. According to the research and statistics of CRIC Property Management, as the formation rate of homeowner committees and property management committees has steadily increased, from 2021 to 2024, the turnover rate of residential property continued to rise from 1.7% to 3.3%, which meant that approximately 20,000 residential communities changed property management companies every year. On the other hand, as the “high-quality development” has become an industry consensus, property service companies are also actively withdrawing from some projects that are difficult to manage and have poor operational efficiency so as to optimize their project portfolios.

The boundaries of real estate management continued to expand. In the sector of residential spaces, property service companies continue to connect surrounding residents and community businesses to create “a last-kilometer lifestyle circle”. In the sector of non-residential space management, property service companies are extending from traditional property management (PM) to facility management (FM) to build diverse service and competitive capabilities. Additionally, sectors such as hospitals, schools and public facilities are gradually being incorporated into the service scope of property service companies.

3. Rental housing

The market rent was under short-term pressure, but long-term demand remained promising. According to a report by the China Index Academy, the average residential rent in the key 50 cities across the country fell by 3.25% cumulatively in 2024. The market rent in the long-term apartment market was generally showing a downward trend. In the long run, leasing demand remains resilient with the urbanization process and the growth of new citizens, and the upgrade of mid-to-high-end product lines and intelligent services will inject new vitality into the market.

Policies continued to be strengthened to promote the standardized and large-scale development of the industry. In 2024, the long-term rental apartment industry continued to receive strong policy support, with financial tools such as infrastructure REITs and affordable housing re-loans injecting liquidity into the market. Various regions have optimized market structures through measures such as tax incentives and supply of rental land and further expanded housing supply channels, laying a foundation for the sustainable development of the industry.

Directors' Report

4. Retail property development and operations

The growth rate of total retail sales of consumer goods has slowed down. According to the data from the National Bureau of Statistics, in 2024, the total retail sales of consumer goods increased by 3.5% year-on-year, a decrease of 3.7 percentage points from 2023.

Consumers place greater emphasis on quality-to-price ratio and experiential value. Consumers tend to be rational and prefer “quality-to-price ratio” in consumption such as catering, fast-moving consumer goods and cosmetics. Faced with competition in the stock market, offline businesses are focusing on both “quality-to-price ratio” and “experience/emotional consumption”. The “quality-to-price ratio” business format represented by membership-based warehousing supermarkets has achieved double-digit growth for two consecutive years. Meanwhile, sectors such as pet economy, outdoor sports, cultural tourism, and anime and gaming culture have become the growth opportunities actively pursued by offline businesses.

Strengthened policies of promoting consumption has brought benefits to some segmented business formats. During the Reporting Period, the government introduced a series of policies to stimulate consumption, and the trade-in policy for consumer goods has driven the growth of consumption in sectors such as home appliances. Local governments have also rolled out regional policies, and consumption vouchers, cultural and tourism events and nighttime economy have become the means to stimulate consumption.

5. Logistics and warehousing

The market rent of high-standard warehouses was under pressure, with market supply increasing and demand in core areas remaining relatively stable. On the demand side, the growth rate of e-commerce consumption has slowed down, and customers are seeking cost reduction and efficiency improvement in logistics and supply chain services. On the supply side, with the continuous addition of new supply, projects in most regions are prioritizing volume over price and focusing on faster inventory turnover. Markets in the Yangtze River Delta and the Greater Bay Area remain relatively stable. According to the CBRE Report, the overall market rent level decreased by 9.7% year-on-year.

Cold chain logistics focused on de-stocking and improved service quality and efficiency. As a result of new supply entering the market and the downward impact of imports from bulk trade customers, the market competition in cold chain in some regions has been intense, but the demand of catering and superstore retail maintained stable, and end-consumers' demand for price-performance ratio and convenience of consumer goods has continued to rise, driving industry players to develop in the direction of technology-driven integrated supply chain solutions.

(2) Main work in the Reporting Period

The Group's core businesses include "real estate development and related asset operation" and "property services".

In 2024, the Group realized a revenue of RMB343.18 billion, a year-on-year decrease of 26.3%. Net loss attributable to equity shareholders of the Company stood at RMB49.48 billion, down by 506.8% year-on-year. The basic loss per share was RMB4.17, a year-on-year decrease of 504.2%. The fully diluted equity returns reached -24.4%, a decrease of 29.3 percentage points from 2023.

Categorized by business types, the revenue of the Group from real estate development and related asset operation businesses reached RMB301.03 billion, accounting for 87.7%; revenue from property services reached RMB33.13 billion, accounting for 9.7%.

Before deducting tax and surcharges, the gross profit margin of the real estate development and related asset operation business was 7.2%, representing a decrease of 7.4 percentage points from 2023 (The Group adopts the cost method to calculate operating assets, after adding back depreciation and amortization, the gross profit margin was 8.7%, down by 7.0 percentage points). In particular, the booked gross profit margin of development business was 6.9%. After deducting tax and surcharges, the operating profit margin of the Group's real estate development and related asset operation business was 1.2%, decreased by 9.2 percentage points from that of 2023. In particular, the operating profit margin of development business was 0.5%. The gross profit margin of the Group's property service was 13.21%, representing a decrease of 1.75 percentage points from 2023.

The Operation of the Group's Core Businesses

Unit: RMB'000

Industry	Revenue		Cost of Sales		Gross Profit Margin ^{Note 1}		Operating Profit Margin ^{Note 2}	
	Amount	Increase/ decrease	Amount	Increase/ decrease	Amount	Increase/ decrease	Amount	Increase/ decrease
1. Core businesses	334,160,710	-27.23%	308,151,359	-21.40%	7.78%	decreased by 6.84 percentage points	2.31%	decreased by 8.27 percentage points
Among which: real estate development and related asset operation business ^(Note 4)	301,028,398	-29.95%	279,395,159	-23.87%	7.19%	decreased by 7.41 percentage points	1.16%	decreased by 9.16 percentage points
Property services	33,132,312	12.59%	28,756,200	14.91%	13.21%	decreased by 1.75 percentage points	12.79%	decreased by 1.68 percentage points
2. Other businesses ^(Note 5)	9,015,731	37.30%	7,182,734	15.00%	20.33%	increased by 15.45 percentage points	19.53%	increased by 15.40 percentage points
Total	343,176,441	-26.32%	315,334,093	-20.83%	8.11% ^{Note 3}	decreased by 6.37 percentage points	2.76%	decreased by 7.73 percentage points

- Notes:
1. Gross profit margins figures are before taxes and surcharges.
 2. The operating profit margins have deducted taxes and surcharges.
 3. The Group adopts the cost method to calculate operating assets, and the gross profit margin deducts the depreciation and amortization of investment properties, fixed assets, intangible assets and long-term deferred expenses. After adding back depreciation and amortization, the gross profit margin was 9.6%.
 4. Related asset management business mainly consists of income from logistics, rental housing, retail properties, offices and other businesses.
 5. The revenue of the other businesses mainly includes revenue 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:

1. The settlement scale and gross profit margin of real estate development projects declined significantly. During the Reporting Period, the settlement profit of the Group's real estate development business mainly corresponded with the projects sold in 2022 and 2023 as well as the inventory of existing houses and quasi-existing houses sold in 2024. Most of such projects were on lands acquired before 2022 with higher land acquisition costs. The sales and gross profit margin underperformed investment expectations, resulting in a significant decrease in total settlement gross profit for the Reporting Period.
2. An additional provision for inventory impairment and loss on credit impairment has been recognized. In light of market condition, a significant decline in settlement gross margin, and losses incurred in multiple projects during bulk transactions, the Company has prudently recognized an inventory impairment of RMB8.14 billion (including RMB1.08 billion for unconsolidated items) for certain projects during the Reporting Period. Furthermore, due to the risk of recovery associated with some of the Company's receivables, a total loss on credit impairment of RMB26.40 billion has been recognized. Nevertheless, the Company remains committed to vigorously pursuing the recovery of these amounts to mitigate losses.
3. The losses in financial investments in certain non-principal businesses.
4. Losses has incurred in some bulk asset transactions and equity transactions. To accelerate the return of capital, the Company has taken more decisive actions regarding asset transactions and equity disposals, resulting in some transaction prices being lower than their book values.

During the Reporting Period, the Company and minority shareholders (i.e., partners) experienced a significant decline in profit at the project level due to the decline in the settlement scale and the gross profit margin of projects. The fact that the Group recorded the loss on net profit attributable to Vanke's equity holding while the gains or losses of minority shareholders remained positive was mainly because the minority interests reflected only the profit of partners at the project company level, whereas the Group recorded net profit attributable to Vanke's equity holding was because apart from to the aggregation of profits at the project company level on a pro-rata basis, it is also necessary to deduct expenses at the listed company level as well as to consider the impact of gains or losses on investments and asset transactions, such as the depreciation and amortization provided for operating businesses wholly invested by the Group under the cost method as well as non-project interest expenses and fees. At the same time, it is also influenced by the varying equity ratios across projects, such as the impairment provisions during reporting period being predominantly for projects with higher equity ratios. As a matter of fact, the Group and its partners enjoy equal rights and interests and the changes in their profit and returns are consistent in terms of individual co-operative project.

(3) Business development

1. Real estate development business

(1) Sales and recognition

In 2024, the Group achieved sales of 18.107 million square meters, and recorded sales amount RMB246.02 billion, representing a year-on-year decrease of 26.6% and 34.6% respectively. The sales amount was ranked No. 1 in 15 cities, No. 2 in 5 cities and No. 3 in 6 cities.

Carrying out marketing innovation and exploring low-cost customer acquisition channels. The Group has established five livestreaming sales training bases in Dongguan, Guangzhou, Shenyang, Wuxi, and Zhengzhou, centralizing the development of nationwide livestreaming capabilities. In 2024, a cumulative total of 108,000 livestreamings were conducted, attracting 160 million viewers. These efforts have not only facilitated the conversion of interest into purchases but have also effectively reduced marketing expenses.

Increasing efforts in the sell-through of inventory. The Group has established a cross-functional property management team specifically for existing residential buildings. This team has developed and implemented enhancement checklists covering sales scenarios, property preservation, community operations, and occupancy services. For assets such as parking spaces, shops and commercial offices, customer experience has been improved through categorized resource management, maintenance of key client resources, coordination with local property services, and product upgrades. The Group achieved sales of RMB35.2 billion, RMB55.6 billion and RMB27 billion for existing houses completed by the beginning of 2024, quasi-existing houses and parking spaces, shops and commercial offices, respectively.

Directors' Report

Actively exploring the model of selling existing residential housing. The Group has initially established a complete process for the development and sales of existing properties. Following the two housing projects of Golden Miles, Hainan and Hainan The Park achieved sales of existing houses, Hainan Sanya Bay project became the Group's first project and the first project in Sanya City to achieve sales of existing houses for the whole project at one time. The project was completed and filed for record within 372 days from construction to completion, and was first launched in December 2024, with subscription amounts reaching RMB3.82 billion on the first opening day, a certification-based subscription rate of 72.3%. The project was awarded the "2024 China Real Estate Most Influential Benchmark Project" at the 14th Real Estate Brand Development Conference.

Sales by geographical regions

By region	Areas Sold (‘0000 square meters)	Proportion	Sales Amount (RMB hundred million)	Proportion
Southern Region	292.0	16.6%	621.7	23.6%
Shanghai Region	422.0	25.3%	773.1	34.3%
Beijing Region	296.2	17.5%	334.2	13.5%
Northeastern Region	180.0	9.5%	130.1	5.1%
Central Region	226.7	12.0%	205.3	9.1%
Southwestern Region	216.6	10.0%	203.2	7.1%
Northwestern Region	174.2	9.0%	145.1	6.5%
Others	3.0	0.1%	47.5	0.8%
Total	1,810.7	100.0%	2,460.2	100.0%

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 Southwest region includes Sichuan Province, Chongqing, Guizhou Province and Yunnan Province; others include: Hong Kong, New York, San Francisco, London and Seattle.

The Group's real estate development and related supporting businesses in China are mainly distributed in 7 regions, with an accumulated operating income of RMB294.441 billion. Among which, the Group realized settlement area from real estate development business of 20.765 million square meters, representing a year-on-year decrease of 29.9%, and booked revenue of RMB279.09 billion, a decrease of 30.5% year-on-year. Booked gross profit margin accounted for 6.9% (the operating profit margin after deducting tax and surcharge: 0.5%).

Revenue by different regions in China

Unit: RMB'0000

By region	2024		2023		Year-on-year change
	Amount	Proportion of revenue	Amount	Proportion of revenue	
Southern Region	6,763,106.71	22.97%	10,320,320.90	24.41%	-34.47%
Shanghai Region	8,250,528.76	28.02%	14,278,772.61	33.77%	-42.22%
Beijing Region	5,266,105.51	17.89%	6,304,570.02	14.91%	-16.47%
Southwestern Region	2,600,393.88	8.83%	3,994,962.69	9.45%	-34.91%
Northwestern Region	2,389,160.58	8.11%	2,488,137.11	5.88%	-3.98%
Central Region	3,112,523.43	10.57%	2,811,176.37	6.65%	10.72%
Northeastern Region	1,062,297.27	3.61%	2,085,671.67	4.93%	-49.07%
Total	29,444,116.14	100.00%	42,283,611.37	100.00%	-30.37%

As of the end of the Reporting Period, within the consolidated statements of the Group, there were 15.915 million square meters of sold resources that had not been completed and settled, a decrease of 31.9% from the previous year. The total contract price was approximately RMB221.15 billion, a decrease of 38.6% from the end of the previous year.

Directors' Report

(2) *Project delivery*

In 2024, the Group's overall housing delivery work was stable and orderly, with a total of 327 projects and 666 batches delivered throughout the year, totaling 182,000 units.

Creating benchmark quality projects. By focusing on multiple dimensions such as main structure, exterior facades, interior finishes, landscaping, and basements, the Group has continuously improved residential quality. During the Reporting Period, 13 projects, including Wonderland, Shenyang, Jade Garden, Dalian, City Twilight, Anshan, Wanjin Spring City, Changchun (長春萬錦春城), Sunflower Dongjun Chunmanli (向日葵東郡春漫裏), City Twilight, Guangzhou, and Xiuyin Cuiyuan, Hangzhou (杭州秀隱翠園), won the 2023-2024 Guangsha Award.

Enhancing construction transparency to make customers feel relieved. During the Reporting Period, the Group conducted 1,387 "Building Homes with Owners" events, with over 36,000 owners walking into the construction sites to experience Vanke's products and services. In addition to using drones to capture panoramic images of construction sites, the Group piloted the use of 360-degree videos to document the construction process of individual units, providing customers with a comprehensive view of site progress and interior construction, which is the first initiative in the industry.

Advancing the initiative of "certificate delivery upon house delivery". In 2024, owners of the Group's 169 projects obtained their property ownership certificates at the delivery site, accounting for 52% of the total delivered projects.

Organizing diverse community and house maintenance activities to enhance neighborhood engagement and atmosphere. In the Northeast region, the Group continued its "525 Love Home Day" house maintenance campaign, providing owners with house maintenance rights and exclusive discounts for high-quality merchants, covering 106 new and existing project communities. In addition, the Group continued to promote the community activities of children's plant science, and hosted 302 "Sweet Classroom" sessions in 52 cities across the country in 2024. With the guidance of 202 companion guides, 9,000 children participated in learning about community plants, fostering a friendly and educational lifestyle.

Placing a great emphasis on the entire lifecycle of customer touchpoints to enhance customer satisfaction. We continued to carry out the "Good Service" series of initiatives, including contract signing services upgrades, building beautiful communities with owners, delivery services upgrades, creating diverse communities, the Green Initiative, elevator experience improvement, the Red Vest Action, and the White Glove Action.

(3) Investment and projects to be started and completed

In 2024, the estimated plot ratio-based floor area of newly started and resumed projects of the development business was approximately 10.227 million square meters, a year-on-year decrease of 40.1%, completing 95.4% 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 23.745 million square meters, a decrease of 24.2% year-on-year, completing 107.7% of the target set up at the beginning of the year. The fact that the floor area of new construction projects was lower than the plan at the beginning of the year was mainly because the Company adhered to the strategy of determining production according to sales, strengthened cash flow control and adjusted the development pace of certain projects in a flexible manner according to the performance of market flow.

Adhering to an investment strategy that prioritizes the revitalization of existing resources, supplemented by targeted investments. During the Reporting Period, a total of 13 new projects were acquired, with a total planned estimated plot ratio based gross floor area ("GFA") of 1.370 million square meters, a planned estimated plot ratio based GFA attributable to the Company's equity holding of 0.833 million square meters, a total land price attributable to the Company's equity holding of about RMB5.56 billion, and an average land price of RMB6,670 per square meter in new projects. Among the newly acquired resources, there were 11 projects for stock revitalization, becoming the absolute mainstay of resource acquisition, mainly distributed in core cities such as Shanghai, Guangzhou and Chengdu, etc.

We deeply integrated our investment model with product model to optimize operational efficiency and ensure high-level post-investment performance of new projects. Since 2022, all new projects of the Group have been incorporated into a full-cycle post-investment management as required. At present, 72 projects have achieved opening sales, with an average cycle of opening for sales of 6 months and an investment fulfillment rate of 85%. During the Reporting Period, 14 projects newly acquired since 2022 achieved opening sales, with an investment fulfillment rate of 83%. Among these, four projects including Vanke Infinity, Shenyang, Oriental Mansion, Xuzhou, Siji Yinxiu, Shanghai (上海四季隱秀), and Yunyao City, Hangzhou (杭州雲耀之城) were acquired and opened for sales in the same year, reducing the average cycle of opening for sales to 4.4 months, achieving a 100% investment fulfillment rate, and maintaining an average sales gross profit margin of approximately 20%.

Positive progress in revitalizing challenging projects. Since 2023, leveraging various government support policies, the Company has continuously addressed challenging projects through commercial-to-residential conversion, resources swap and other means. During the Reporting Period, the Company successfully revitalized a number of complex and significantly value-enhancing existing projects, such as the Guangzhou South Station project. In 2024, various business units collectively added and optimized production capacity worth RMB41.2 billion through revitalization efforts, achieving the cash return on revitalization and the recovery of investment receivables of RMB10.4 billion, thereby improving the resource structure.

Directors' Report

As of the end of the Reporting Period, the Group's total estimated plot ratio-based GFA under construction was approximately 37.196 million square meters, and its estimated plot ratio-based GFA attributable to the Company's equity holding was approximately 24.154 million square meters. The total estimated plot ratio-based GFA of the planned projects was approximately 31.184 million square meters, and its estimated plot ratio-based GFA attributable to the Company's equity holding was approximately 19.947 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 3.568 million square meters.

For specific information about new projects of the Group, please refer to "Project Investment" under "Use of Non-Raised Proceeds" in "Section 4 Director's Report" in this Report.

(4) Products

We focused on the actual needs of customers to lead product upgrades with content services and scenario innovation. We continued to carry out research and development and innovation on comprehensive residential community product modules, and improved living facilities and community services. We innovated community service modules, developed and applied CO-life Inner Box public service system, and introduced five types of functional modules such as community lounge, learning box, and fitness box and applied them in 30 projects including Siji Yinxiu, Shanghai (上海四季隱秀) and Gui Yu Dong Fang, Kunming. We advanced the "Vanke Botanical Garden" initiative, and established technical collaboration with urban botanical gardens, covering 75% of our urban branches. We also innovated a "basic delivery standards and full-house furnished decoration" product system, and achieved integrated delivery of "fine decoration + storage + smart home" through collaborative supply chain development. Such system has been applied in projects like Beijing Donglu, Yuehai, Huangpu New City, Guangzhou and Hometown, Chongqing, and has gained strong market recognition.

We built a low-carbon, healthy and smart technology system to promote high-quality residential construction. We built technology system and solutions from three dimensions of low carbon, health and intelligence, and carried out integrated demonstrations in key projects such as Ideal Land, Shanghai and Huadi Bay, Guangzhou. We participated in the research and development and compilation of the "Good Housing Technical Guidelines", "Good Residential Area Technical Guidelines" and "Good Community Technical Guidelines" issued by the China Engineering Construction Standardization Association, contributing practical experience to the development of the industry. We established a whole-house intelligent technology system for residential projects, and achieved the inter-connectivity between smart home control systems with eight scenario modules including smart lighting, air conditioning and ventilation, floor heating, smart central control, whole-house networking, smart shading, smart security, and smart appliances, so as to enhance living comfort, safety, energy efficiency and technological sophistication.

We promoted the organic renewal of cities. With the concept of “protection + development”, we created historical, cultural and creative lifestyle blocks that continue urban memory in the core areas of several first- and second-tier cities. In 2024, the newly launched projects such as Columbia Circle Phase II, Shanghai, Dalian Dong Guan Street and Dongguan Memory gained widespread market recognition and achieved a balance of economic and social benefits. Columbia Circle Phase II blends modern design techniques with historical preservation to create a “three-dimensional garden-style park” with both historical charm and contemporary vitality. Dalian Dong Guan Street Project, while preserving the authenticity and integrity of the block, completed the renovation, renewal and expansion of the building, which solved the issues of block protection, functionality, traffic, safety and comfort of the block, revitalizing a century-old street. Dongguan Memory Project employs a “micro-renovation” strategy to develop a historical and cultural block integrating residential, cultural, commercial, tourism, and creative office spaces.

(5) Continue to promote the industrialization of green buildings and houses

The Group's new projects have met the green building evaluation criteria for 11 consecutive years. As of the end of 2024, Vanke had satisfied the green building evaluation criteria by an aggregate of over 335 million square meters, with an additional 6,997,000 square meters meeting the green building evaluation criteria. Among them, 2,787,600 square meters of projects met the high-grade green building criteria (including National Green Building two-star, three-star, and U.S. LEED certification, etc.). Of all the new real estate development, logistics and commercial projects that met the green building evaluation criteria during the year, 62.5% incorporated renewable energy design, of which, 100% of new cold storage projects incorporated renewable energy design. The Group continued to promote the application of the “5+2” prefabricated construction system, and the industrial application ratio of newly opened mainstream projects exceeded 95%.

(6) Agent construction

The Group has started its EPC and agent construction businesses since 2010, and mainly provided services to government departments, state-owned enterprises, financial high-tech enterprises, etc., with the project types covering commercial housings, schools, affordable housings, industrial offices, urban renewal, medical care, etc. Facing the demands for agent construction business in the industry, the Group has also been actively exploring and experimenting commercial agent construction projects by leveraging its accumulated operational experience and competencies. Up to now, there have been 356 agent construction projects with a total floor area of 43.60 million square meters. Currently, there are 65 managed projects in total with a floor area of 14.28 million square meters.

In 2024, the Group's EPC and agency construction business realized revenue of RMB6.52 billion, and won 74 awards, including the “Model Site Learning and Exchange Project for Safety Production of Construction Engineering of 2024” granted by the China Construction Industry Association, the “Three-star Green Construction Projects in First Batch of Engineering Construction Projects of 2024” granted by the China Association of Construction Enterprise Management, the “Special Science and Technology Demonstration Project of Key Technology and Equipment for Urban Sustainability under the Key National Research and Development Program During the 14th Five Year Plan Period” granted by the China Institute of Building Standard Design & Research, and the “2024 Guangdong QC Quality Group Category III Achievement and Construction Engineering BIM Application Category III Achievement Certificate” granted by the Guangdong Construction Industry Association.

Directors' Report

2. Property services

Onewo under the Group is China's leading omni-space service provider. Through the AIoT (Artificial Intelligence Internet of Things) and BPaaS (Business Process as a Service) solution, Onewo can realize Remote & Hybrid operations, and improve the efficiency of space services for customers.

During the Reporting Period, Onewo achieved the revenue of RMB36.38 billion (including revenue from services rendered to Vanke Group), representing a year-on-year increase of 8.9%, of which the revenue from residential and consumer services in community space was RMB21.02 billion, accounting for 57.8% and representing a year-on-year increase of 11.0%, the revenue from commercial enterprises and urban space comprehensive services was RMB12.33 billion, accounting for 33.9% and representing a year-on-year increase of 5.4%, and the revenue from AIoT and BPaaS solutions was RMB3.03 billion, accounting for 8.3% and representing a year-on-year increase of 8.6%.

Continuous deepening the Onewo Town strategy and steady expansion of existing houses' operation scale. By virtue of its good reputation for residential services and upgrading service model, Onewo continued to maintain its industry-leading ability to expand the existing residential market. During the Reporting Period, Onewo obtained 405 residential service projects, with a total saturated revenue of RMB2.314 billion, and the number of Onewo Towns increased from 621 at the beginning of the year to 666. During the Reporting Period, Onewo newly renovated 100 Onewo Towns. By the end of the Reporting Period, a total of 250 Onewo Towns (including 1,555 residential property projects) had completed process transformation and acceptance.

Focusing on high-quality customers and building a diversified service system. In terms of commercial enterprise services, Onewo continued to focus on high-quality customers, serving a total of 2,482 projects with 2,993 contract projects. It actively explored the value-added service areas such as energy management, group meal service, dust-free management, and smart parking lot management, etc. Through successfully completing the strategic acquisition of Dantian Property, Onewo has significantly enhanced its service capabilities in special scenarios such as universities and hospitals. The Cushman & Wakefield Vanke Service brand under Onewo was included in the "Star List for Most Admired Chinese Enterprises in the Industry" by Fortune and awarded the "2024 Model Property FM Facility Management Enterprise in China" by CRIC.

Driven by technological innovation, operational efficiency has significantly improved. The Company has pioneered the intelligent reconstruction of the property service value chain by using its self-developed Lingshi Edge Server as the core platform. This device integrates edge computing and multi-modal AI technology, featuring nine functional modules such as intelligent inspection, seamless access, energy optimization, and work order dispatching and achieving real-time analysis of six-dimensional data streams and localized intelligent decision-making. As of the end of the Reporting Period, the system has been deployed and applied in 657 projects. The Feige Work Order Dispatching Platform achieves intelligent work order generation and optimal route planning in all scenarios by analyzing spatial service demands in real time, covering 1,360 residential projects and providing precise services to 33,000 frontline workers.

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 RMB3.702 billion, representing a year-on-year increase of 7%.

Continue to expand the scale and consolidated the leading position. During the Reporting Period, Port Apartment has newly acquired 40,600 rooms, with a net of 11,100 unveiled. As at the end of 2024, Port Apartment operated 262,400 long-term rental apartments and unveiled 191,200 new units, serving over 5,400 corporate customers. Port Apartment actively responded to the affordable rental housing policy of the country, and 125,700 rental housing units under its management were included in the affordable rental housing.

Strengthening operational efficiency and enhancing customer loyalty. During the Reporting Period, the occupancy rate of Port Apartment was 95.6%, and the project front GOP margin was 89.8%, maintaining its leadership in the industry. By promoting the membership rights system to provide deep service for existing tenants and strengthening the construction of the full cycle service system for rental life, Port Apartment has formed a long-term and stable customer group, with customer satisfaction rate of over 95% and renewal rate of repeated customers of nearly 60%. More than 20,000 transactions were made through referrals from repeated customers throughout the year, and the proportion of customers obtained through its own channels increased to 88.5%, achieving a "paperless" process for tenant to check-in and check-out. Meanwhile, Port Apartment actively adjusted its business strategy and improved the quality of its leases in response to market changes. The average contracted lease term in 2024 was extended by 35 days as compared with the previous year. The cumulative number of registrants on the online platform of Port Apartment reached 5.18 million, an increase of 43.9% year-on-year and the number of fans of the official account reached 1.30 million.

Leveraging our operational advantages to help revitalize existing resources. During the Reporting Period, Port Apartment completed a bulk transaction in relation to the Guangzhou Sanyuanli project and revitalized more than 14,600 internal and external existing rooms (including 6,850 rooms of the Group) through the "sale-to-rent". During the Report Period, the Ningbo Langshi project, Hangzhou Rainbow Sky City, Shenzhen Hesongxuan, and Binhai Metropolis, Tianjin, among other projects, achieved full occupancy upon opening, thus providing a replicable solution for self-owned homes, apartments, and commercial and office properties to be revitalized from sale to rent.

Establishing the entire chain from commercial investment, financing, development, management to investment exit. Chongqing Hualongqiao Flagship Store, which is the largest affordable rental housing project in Yuzhong District, was planned, developed and constructed by Vanke. It continues to be operated by Port Apartment upon the acquisition by Yuzhong State-Owned Asset Management Company Limited and has realized three batches of 1,440 housing units in total for quick occupancy in full. Foshan Chancheng Central Flagship Store is a project cooperated with CCB-Vanke Fund, which transforms idle properties into affordable rental housing through asset acquisition and renovation and upgrading, and provides 1,383 high-quality housing units for new citizens and new youths.

Building product advantages and community reputation. Port Youth Apartment products have entered the 2.0 era, achieving comprehensive upgrades in living spaces and shared facilities, and are committed to create a rental lifestyle template for young people that offers a “sense of achievement”, “sense of meaning” and “sense of joyfulness”. This product iteration case was included in the 2024 China Housing Rental Product Power Research White Paper in December 2024, providing important guidance and reference for the housing rental industry. During the Reporting Period, Port Apartment organized over 2,300 community activities nationwide, with more than 30,000 participants. Through the method of “community building”, it effectively stimulated community vitality, allowing customers to truly enjoy the benefits of rental living.

4. Retail property development and operations

The Group's retail property development and operation business includes shopping malls and community retail property facilities etc.. As at the end of the Reporting Period, the occupancy rate of commercial projects managed by SCPG was 95.1%, representing an increase of 0.3 percentage point year-on-year.

During the Reporting Period, the Group's commercial business (including non-consolidated items) achieved revenue of RMB8.89 billion, representing a year-on-year decrease of 2.5%.

Laying out businesses in key cities across the country. As at the end of the Reporting Period, the Group has opened a total of 181 commercial projects (excluding light asset management projects) with a floor area of 10.81 million square meters; and the planned and underconstruction commercial building area was 1.96 million square meters. Among the commercial projects managed and operated by the Group, those in the cities in the Yangtze River Delta and the Pearl River Delta accounted for more than 58%, those in the four first-tier cities accounted for 29%, and those in the first- and second-tier cities accounted for more than 94%.

New projects opened smoothly. In 2024, 8 projects such as Shanghai Xuhui Vanke Mall, Shanghai Pufa Sanlin Inreach and Shenzhen Bantian Vanke Plaza were opened successfully. In particular, Shanghai Xuhui Vanke Mall achieved an opening rate of 88% and a regional first store rate of 40%. By linking the urban green axis with indoor commercial spaces, a composite commercial scene of sightseeing, consumption, and experience has been constructed. Shenzhen Bantian Vanke Plaza achieved an opening rate of 96%. Specifically, there were 10 first stores in Shenzhen and 34 first stores in Longgang District. The project was positioned as an “urban nature social center” and created a green and three-dimensional social experience space through innovative product design. Shanghai Pufa Sanlin Inreach achieved an opening rate of 86% and a regional first store rate of over 50%. As the first Inreach product in Shanghai, Shanghai Pufa Sanlin Inreach created a new living experience scene where delicacy and atmosphere of life coexist for local residents by deeply integrating local culture, building a market for time-honored brands and impressive food collection with old font sizes, and enriching the mix of business segments.

Expanded influence of commercial brands and increased customer satisfaction. As at the end of the Reporting Period, the Group had established good cooperation with over 12,000 brands, with a digital membership of 41.19 million and a year-on-year increase of 17.2% in monthly active membership. In 2024, the “Flower Festival” event linked more than 120 projects in more than 50 cities nationwide by fully leveraging the advantages of IP resources and creative integration, during which sales increased by 10.1% and customer traffic increased by more than 7.4%. In 2024, the Group’s commercial business continued to enrich themed scenarios, improve customer experience, with overall customer satisfaction increasing by 4% as compared with the beginning of the year.

Consumption infrastructure REITs performed well. On 30 April 2024, CICC-SCPG Consumption REIT was successfully listed on the SZSE. Through proactive operation and management, its underlying assets, Hangzhou Xixi INCITY project, recorded stable operation in general since its listing. The segments and brands of the project were refreshed constantly and both of its passenger flow and sales recorded new highs. At the end of the Reporting Period, the time-point occupancy rate was 97.85% and the rent collection rate was 99.96%. At the fund level, a total of two dividends were distributed during the year. Calculated based on the capitalisation at the end of the Reporting Period, the annualized distribution rate of cash flow was 5.24%, achieving 103.2% of the forecast level in prospectus.

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 full temperature warehouse leasing, distribution and operation in the warehouse, cold chain warehousing and distribution, integrated supply chain and logistics technology services.

During the Reporting Period, the logistics and warehousing business (including unconsolidated items) generated a revenue of RMB3.97 billion, of which RMB2.13 billion was generated from the revenue of high-standard warehouses; and RMB1.84 billion from the revenue of cold chain.

High-standard warehouses and cold chain business scale led the industry, and the occupancy rate remained high. VX Logistic Properties conducted its core business in 47 cities, with a warehousing scale of over 10 million square meters and more than 160 logistics parks. It operated and managed over 50 professional cold chain logistics parks nationwide, serving over 3,400 enterprises. As at the end of the Reporting Period, the logistics and warehousing business opened a total of 151 projects with a leasable floor area of 10.431 million square meters, of which the occupancy rate of high-standard warehouses in the stable period was 87%, with a leaseable floor area of 8,407,000 square metres and the utilization rate of cold chain in the stable period was 78%, with a leasable floor area of 2,024,000 square meters.

Directors' Report

Improving core competitiveness of quality and safety. VX Logistic Properties made active efforts to learn segment standards from leading customers in catering, retail, food and other industries, and established its own food quality and safety management system. Through implementing service standards higher than the requirements of the industry, VX Logistic Properties continued to build its influence in professional operation services. During the Reporting Period, several parks of VX Logistic Properties obtained the BRCGS S&D (Global Standards for Storage and Distribution, a food safety certification program recognized by the Global Food Safety Initiatives (GFSI)), among which, 5 parks including Haigang Park of Shanghai, Lingang Park of Shanghai, Economic Development Park of Langfang, Ningbo Beilun and Shanghai Xinqiaoo obtained the AA certification and Haitou Park of Xiamen obtained the A certification. In addition, it ranked the first in terms of food safety in the annual assessment of several customers. The revised national standard "Operation Standards for Low-temperature Warehousing" (GB/T 31078-2024), which VX Logistic Properties participated in as one of the main drafting units, was officially released, and VX Logistic Properties was invited to give a food safety lecture at the annual meeting of the State Council Food Safety Office.

Expanding service models. In 2024, VX Logistic Properties established new cold chain parks in 9 cities such as Wuhan, Hefei, and Jinan, and actively made exploration in expanding its business presence through a light asset model. Since the third quarter, VX Logistic Properties established service points in multiple locations across the country to provide customers with service solutions and meet their supply chain needs by leveraging social warehousing resources and applying the service standards of VX Logistic Properties.

Expanding the coverage of products and services. VX Logistic Properties continued to promote "VX Unified Warehouse and Distribution" (萬店配), a standardized UWD product, and "VX Unified Household Distribution" (萬家配), a BBC (drop shipping) service. Specifically, "VX Unified Warehouse and Distribution" provided customers with integrated cold chain logistic services in warehousing and distribution based on nationwide warehousing network. Currently, it has opened 551 routes covering more than 270 cities across the country. "VX Unified Household Distribution" business opened 7 regional warehouses and 20 district warehouses based on the national "high standard and multi temperature zone" warehouse network, providing BBC (drop shipping) service nationwide, and delivered a total of 16 million orders throughout the year.

We fully implemented the green and sustainable development concept. As of the end of the Reporting Period, the total certified floor area of green buildings of VX Logistic Properties reached more than 8.8 million square meters. 111 projects obtained three-star green certification, and 14 cold chain parks obtained LEED platinum/gold certification. In addition, VX Logistic Properties has achieved photovoltaic grid connection in 19 cities and 27 parks across the country. VX Logistic Properties continuously improved its performance in environmental, social, and corporate governance (ESG), and has been awarded the "2024 Model Logistics Enterprise in China in terms of ESG" by the China Federation of Logistics & Purchasing.

6. Hotel and resort business

The Group owns 30 hotels in operation, covering core cities such as Beijing, Shenzhen, Guangzhou and Chengdu, and popular tourist destinations such as Yangshuo and Lijiang, and forms two major self-operated brands, “Zhanyun” with high-end business as its positioning and “Youxiong” with urban humanities as its connotation. In recent years, “Youxiong” brand has achieved good operational performance thanks to its unique cultural connotation and design aesthetics. In 2024, Suzhou Changyuan Youxiong Hotel maintained an annual occupancy rate of 87%. During the 2025 Spring Festival holiday, Chaozhou Youxiong Hotel was fully occupied for eight consecutive days. With the opening of Suzhou Guanqian Street Youxiong Hotel and Yangcheng Lake Youxiong Asset-Light Management Hotel, the influence of the brand Youxiong in the humanistic vacation field in Jiangnan is further expanded.

In terms of ice and snow vacations, V-SKI (largest mountain and ski vacation brand in China), a brand under the Group, operated six outdoor ski resorts, namely Songhua Lake Resort in Jilin, Shijinglong Ski Resort in Beijing, Xishan Ski Resort in Beijing, Mawanshan Ski Resort in Hohhot, Jinshanling Ski Resort in Chengde, and Guangwu Ski Resort in Shuozhou, operated and managed a indoor ski resort, Baotou Olympic Ice and Snow Center, and managed the ski schools of four ski resorts in Chongli, Luoyang, Anji and Yanqing in Beijing during 2024-2025 winter. In 2024, 800,000 person-times were received, an increase of 10% year-on-year, realizing operating revenue of RMB310 million, an increase of 11% year-on-year. During the Reporting Period, Songhua Lake Resort won the World Ski Awards – Best Ski Resort in China for 2024, for eight consecutive years.

7. Bulk assets transaction

The Group continued to facilitate the “packages of plan”, seized the opportunities in bulk assets transaction, adjusted the structure of existing resources, and accelerated capital recovery. The Group has established systematic connection and collaboration with various investors, including domestic and international institutional investors, local state-owned enterprises, industrial demand parties, and individual asset allocators. In September 2024, the Group completed the transaction of Shanghai Songjiang In-City with Singapore's sovereign fund GIC. In the same month, the Group conducted an asset transaction with a local state-owned enterprise for the Chengdu High-Tech Vanke Building, achieving the destocking of large-scale office assets in non-first-tier cities and contributing positive profits. Furthermore, in partnership with CITIC, the Group established the “CITIC-Vanke Consumer Infrastructure Fund”, which acquired projects such as Shenzhen Longgang Vanke Plaza and Beijing Jiugong Vanke Plaza. Innovative tools like REITs and Pre-REITs have made significant progress, opening up diversified asset transaction pathways. In 2024, the Group completed the bulk transactions for 54 projects across 19 cities, covering office, commercial, hotel, and apartment sectors, with a total contract value of RMB25.9 billion.

Directors' Report

(4) Other main works

1. Deepening the organization construction

With the decline in market scale, in order to proactively adapt to changes in the environment and match business needs, the Group continued to deepen the organizational reconstruction and task-talent matching by combining changes in the operating environment and business needs.

For the development business, based on development and operation BG, the Group integrated and adjusted the organizational settings of some urban companies in early 2024 to further promote the efficient resource allocation and flexible talent deployment across cities. In the second half of 2024, we continued to focus on improving organizational efficiency and effectiveness, and restructured the development and operation of BG headquarters and business units. On one hand, we further integrated frontline business units, which are changed from the original seven regions to "five regions + four directly managed companies". On the other hand, we further intensively build commercial and office organizations, with independent Commercial Business Department and Office Business Department established to centralize the management of commercial and office operations of the Group.

To more effectively accomplish business restructuring and risk resolution, the Group's headquarters has changed from its original five centers to a flatter and more intuitive departmental structure, with independent Board of Directors office and the Legal Affairs Department to strengthen the Group's connection and coordination with relevant parties, carry out effective control of various business units and prevent major risks.

In terms of the operating and service businesses, the Group adhere to the strategy of integration of development, operation and services, focusing on the smallest operational units such as parks and stores to continuously improve operational efficiency and competitiveness.

In terms of talent development, in 2024, the Group continuously carry out professional talent training. The Development and Operations Business Group carried out specialized training for managerial competency, the Grain Rain Action, and implemented professional competency certification programs. Meanwhile, in alignment with business scenarios and evolving dynamics, each operational and service business unit has iteratively optimized its training systems, and continuously carried out the "Learning from the Best" activity, and promoted the benchmark stories and excellent practices of the strugglers, so as to support the enhancement of grassroots service and professionalism.

2. Technology-driven business development

During the Reporting Period, the Group focused on the main line of "focusing on business, providing high-tech products, and facilitating business management" to provide support for high-quality business development.

Developing modeling software for asset visual modeling to achieve cross-disciplinary multimodal data integration and analysis. The self-developed intelligent building BIM software, the “Dougong” platform, has been officially launched, and completed 3D visual modeling for 169 projects of the Group throughout the year. For ongoing and existing assets, the platform integrates predicted/measured data and links room sales status and financial indicators. For new projects, “Dougong” can also interact with indicators such as construction, cost, marketing and finance to create models. During the process of refining design plan, the platform generates real-time economic indicator data for the projects, significantly improving the efficiency and quality of design.

Deeply applying and continuously iterating the “AI Drawing Review” (AI 審圖) product which is being widely adopted across the industry. The product introduced AI methods based on deep learning into design review and developed unique review algorithms for architectural engineering drawings by using large models and computer vision algorithms in combination with trainings on a large amount of drawing data. The product incorporated review algorithms for more than 800 industry regulations and corporate standards in the architectural design field. The projects of the Group underwent 100% review during the design phase, with closed-loop follow-up on issues to ensure effective control of product design quality. The product has already served over 90 peer enterprises, design institutes and government agencies with more than 1,200 projects in total, and reviewed over 850,000 drawings.

Self-developing “Wanyi Tuyun” (萬翼圖雲) and establishing the collaboration model of “Same Drawing on the Cloud”. The self-developed vectorized recognition model and RAG technology of drawings have pioneered the industry’s first “Architectural bid model of drawings”. This enables the product to realize online distribution of drawings, automatic version tracking and updating, multi-user collaborative online annotation, the identification of quality problems, mobile viewing, voice-enabled smart Q&A for drawing retrieval, among other functionalities. As of the end of the year, 91 new projects under construction of the Group have been activated and are in use, with over 750,000 drawings managed online.

Utilizing drones and 360-degree cameras and improving the management of development and construction process. We intelligently collected raw materials from construction sites and developed digital twin engineering models. Meanwhile, with the help of AI algorithms, we integrated design drawings and comprehensive planning data, enabling visual comparison with on-site actual conditions and identified risks on the progress to guarantee the delivery quality and construction progress. As of the end of the year, it has cumulatively served 218 projects under construction for sale within the Group, assisted in carrying out 180,000 online inspections for the projects, and automatically identified the progress status 240,000 times.

3. ESG

The Group adheres to the concept of sustainable development, actively practises its corporate social responsibility, and is committed to integrate green and low-carbon concepts into the whole process of design, construction and operation, so as to create a resource-saving and environment-friendly green human settlement. In the meantime, it continues to promote the building of a green supply chain, advocate green leasing, actively explore the construction of carbon neutrality communities, etc., and conducts climate change risk analysis according to the Guidelines for Financial Information Disclosure Related to Climate Change (TCFD). Currently, it has formulated nearly 50 sustainable development goals, covering carbon emission reduction, waste reduction, energy use, customers, employees, suppliers and other aspects.

Directors' Report

The Group's ESG performance has been widely recognized by rating and index institutions at home and abroad. The Group maintained the highest rating among mainland real estate companies in the Hang Seng ESG rating A+, and has been continuously included in Hang Seng Sustainable Development Enterprise Benchmark Index, Hang Seng Mainland and Hong Kong Sustainable Development Enterprise Index, Hang Seng Stock Connect China A ESG50 Index, Hang Seng (China A) Corporate Sustainability Index and becoming one of the top 30 companies with the best ESG performance among large-scale companies listed in A-share. Meanwhile, it received Level AA at the ESG rating by Wind, ranking first in the industry; Level AA- at the ESG rating by CCXI, ranking first in the industry; Level AAA at the ESG rating by SZSE, ranking first in the environmental industry; Level AAA at the ESG rating by QuantData, ranking first in the industry and Level BBB at the MSCI-ESG rating, keeping a leading position in the industry.

(5) Analysis of core competitiveness

1. A Leading Real Estate Enterprise in China with High Brand Awareness and Reputation

Vanke, China's premier real estate developer, has consistently ranked among the top Chinese real estate developers in annual contracted sales since the release of the first national ranking by China Real Estate Information Corporation in 2007. Since its debut on the Fortune Global 500 list in 2016, Vanke has been listed for nine consecutive years, securing the 206th position in 2024. Adhering to its product philosophy of "good housing, good services and good community", Vanke has continuously advanced its product systems. By aligning design philosophies with customer needs and leveraging full-cycle service capabilities, we have earned high market recognition. Vanke Service, a service provider under Vanke, has maintained the top position in terms of the comprehensive strength ranking released by China Property Management Institute for 10 consecutive years with its professional and technology-driven service capabilities, solidifying its benchmark status in the property service sector.

2. Defining the Benchmark for Living Experiences and Driving Urban Functional Renewal through Product Excellence

Remaining committed to evolving alongside its customers, Vanke addresses their evolving material and spirit needs through product line iteration and innovation. In terms of product development, Vanke actively upgraded housing solutions to respond to growing demands. To date, it has established a diverse product matrix catering to varied customers, including series of "Xanadu", "Shi", and "Yingxiang", achieving stable high-quality production across various cities. In cutting-edge R&D, starting with the successful development of the Ideal Land in Jiading, Shanghai, Vanke pioneers future community paradigms by implementing advanced technologies such as AIoT smart platforms and light storage direct-flexibility systems. These innovations redefine the relationship among individuals, architecture, and urban environments.

Insisting in growing with urban development, Vanke addresses diverse needs in urban functional renewal and industrial upgrading through large-scale integrated urban development and meticulous urban renewal and micro-regeneration. In large-scale urban development, Vanke has cultivated multi-format operational capabilities and underlying technologies, fostering high-level strategic partnerships with cities such as Shanghai and Guangzhou. At the same time, while responding to renewal driven by policy, Vanke has accumulated expertise in urban and historical-cultural district renewal, delivering high-impact urban landmarks such as Yongqing Fang (永慶坊) in Guangzhou, Nantou Ancient Town (南頭古城) in Shenzhen, and Columbia Circle (上生新所) in Shanghai.

3. Service Capabilities Spanning the Entire Customer Lifecycle and Diverse Scenarios

Vanke's business includes residential development, property services, long-term rental apartments, retail property development and operations, and logistics and warehousing. These businesses, established to respond to policy recall, needs in society, and market demands, have achieved leading positions across their respective sectors. In addition, they deliver multi-scenario products, content, and services tailored to customer lifecycle requirements.

In terms of residential development, we ensure that product and service experience of customers is enhanced in each aspect of project construction, sales, delivery and operation through smart construction site transparency, online contracting, immediate property registration upon delivery, and smart management on community. In terms of property services, Vanke leads in customer reputation and management scale. Actively responding to the recall on urban renewal initiatives, Vanke uses diversified funding for enhancing its capabilities of renovating old neighborhood. Therefore, it meets people's evolving demands for good living standards by elevating project quality. In terms of long-term rental apartments, Port Apartment, as China's largest operator for centralized long-term rental apartments, gains long-term client base and stable tenant communities through a membership benefits system and a robust full-cycle service framework. Port Apartment maintains over 95% customer satisfaction and nearly 60% renewal rates. In terms of logistics and warehousing, VX Logistics continues to make efforts to satisfy the needs of industrial customers, resulting in the growing pocket share of industry benchmark customers. Furthermore, it keeps on taking products as the core and helps improve operational efficiency through technological innovation, accommodates the diversified warehousing service needs of customers by relying on the ability of cold-chain operation and service as well as synergy between dry and cold storage.

Directors' Report

4. Focus on Technological Innovation with Sustained R&D Capabilities

Vanke has been prioritizing technological innovation. Implementing its “Technology-Integrated Business” strategy, Vanke builds an end-to-end digital system covering development, operations, and services. AIoT-powered remote operations center is established in property services to enhance service quality through digital inspections and remote expert guidance, while the “Zhuzher (住這兒)” APP integrates online-to-offline service solutions. The logistics and warehousing sector achieves full-process digitalization in cold-chain storage and transportation, and self-developed AI algorithm like “Hetu (河圖)” provides solutions for supply chain optimization; Wanwing Technology's AI-driven drawing collaboration platform “Tuyun (圖雲)” developed by Wanyi Technology (萬翼科技) is adopted by industry peers; and the fully self-developed BIM software “Dougong (斗拱)” has passed the first batch of self-developed intellectual property evaluations by Shenzhen Municipal Housing and Construction Bureau and is currently deployed in pilot design institutes. In terms of retail operations and long-term rental apartments, we deploy dedicated asset and lease management systems and customer service APP, earning widespread acclaim from partners and clients.

In engineering construction, Vanke has established two core competencies: for residential industrialization, we integrated technical systems from structural design to prefabrication, contributing to over 50 national and provincial standards; and for green building innovation, we developed 12 R&D modes covering materials, energy, and water management, ensuring 100% compliance of all new projects with China's green building standards in recent years.

(6) Analysis of operational and financial condition of the Group

1. Profit

During the Reporting Period, the Group realized a net loss of RMB48.70 billion, representing a decrease of 338.1% year-on-year. Net loss attributable to equity holding amounted to RMB49.48 billion, representing a year-on-year decrease of 506.8%.

2. Liabilities

(1) Gearing ratio

As of the end of 2024, the Group's net gearing ratio was 80.6%, an increase of 25.9 percentage points from the end of 2023. The gearing ratio was 73.7%, representing an increase of 0.4 percentage point from the end of 2023.

(2) Interest-bearing liabilities and their composition

As of the end of the Reporting Period, the Group's interest-bearing liabilities amounted to RMB361.28 billion in aggregate, representing 28.1% of total assets.

These interest-bearing liabilities were mainly medium and long-term liabilities. Among these interest-bearing liabilities, interest-bearing liabilities due within one year amounted to RMB158.28 billion, representing 43.8% of total; interest-bearing liabilities of more than one year amounted to RMB203 billion, representing 56.2% of total.

By financing source, bank borrowings, bonds payable and other borrowings accounted for 71.4%, 16.7% and 11.9%, respectively.

By type of interest rates, liabilities with fixed interest rates accounted for 35.4% and liabilities with floating interest rates accounted for 64.6% of the interest-bearing liabilities. Pledged interest-bearing liabilities amounted to RMB97.43 billion, accounting for 27.0% of the total interest-bearing liabilities. The interest-bearing liabilities without any pledge or mortgage accounted for 58.2%.

By geographical location, domestic liabilities and overseas liabilities accounted for 83.0% and 17.0% respectively. RMB liabilities and foreign currency liabilities accounted for 84.5% and 15.5%, respectively.

Overview of financing (as of 31 December 2024)

Unit: RMB'0000

Channel	Balance	Range of financing costs	Term structure
Bank loans	25,792,201.40	2.28%- up to contracted SORA rate float	Short-term borrowings, non-current liabilities due within one year, long-term borrowings
Bonds	6,026,554.14	2.90%-4.11%	Non-current liabilities due within one year, bonds payable
Other borrowings	4,308,975.55	2.80%-5.80%	Short-term borrowings, non-current liabilities due within one year, long-term borrowings
Total	36,127,731.09		

Directors' Report

(3) *Financing overview*

The Company continued to receive strong backing from the banking system for financing. In 2024, new financing and refinancing totaled RMB94.8 billion, with a composite financing cost of 3.54%, representing a decrease of 37 basis points compared to 2023.

During the Reporting Period, the Group's actual interest expenses totalled RMB13.72 billion, of which the capitalised interest amounting to a total of RMB7.07 billion.

While maintaining stable financing for development projects, the Group continues to expand its financing channels and revitalizes its previous investments in operating assets through operating property loans. During the Reporting Period, our new full-calibre operating property loans increased by RMB29.3 billion. As of the end of the Reporting Period, the balance of full-calibre operating property loans stood at RMB46.7 billion.

In 2024, the Group actively transforms into a new financing model in alignment with the guidance framework of the urban financing coordination mechanism. 178 projects have been listed in the white list of the housing and construction financing coordination mechanism in 59 cities, including Beijing, Guangzhou, Hangzhou, Chengdu, Chongqing, Nanchang and Kunming.

3. *Capital position*

The Group achieved a net cash inflow from operations of RMB3.8 billion for the entire year, which has been remained positive for 16 consecutive years.

As of the end of the Reporting Period, the cash on hand held by the Group amounted to RMB88.16 billion. Among the cash on hand, Renminbi accounted for 96.7%, whereas US dollar, Hong Kong dollar, British pound and other foreign currencies accounted for a total of 3.3%.

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 gain of approximately RMB38 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. At the end of the Reporting Period, the Group had no existing hedging contract.

5. *Analysis of inventory*

As of the end of the Reporting Period, the Group's inventory amounted to RMB519.01 billion, representing a decrease of 26.0% from that at the end of 2023; of the aforesaid inventory, projects held for development amounted to RMB91.71 billion, accounting for 17.7%; properties under development amounted to RMB300.84 billion, accounting for 58.0%; and completed properties for sale (existing properties) amounted to RMB123.91 billion, accounting for 23.9%.

The Group appropriated provision for impairment of inventories for projects subject to risks based on its prudent market strategy. The provision of impairment of inventories during the Reporting Period was RMB7.06 billion (additionally, the Group appropriated provision for RMB1.08 billion for impairment of inventories of non-consolidated projects). As at the end of the Reporting Period, balance of inventory impairment provision amounted to RMB11.57 billion.

6. Change of key performance indicators

Unit: RMB'000

Items	31-Dec-2024	31-Dec-2023	Change Range	Description
Other current assets	176,748	13,614	1,198.28%	Change in consolidation scope
Pledged and restricted deposits	4,153,473	2,871,178	44.66%	Increase in restricted deposits
Short-term bank loans and borrowings from financial institutions	123,188,569	43,572,666	182.72%	Change in financing structure
Short-term bonds payable	36,942,119	20,458,192	80.57%	Adjustment in financing structure
Contract liabilities	192,361,113	308,638,338	-37.67%	Impact of sales decline
Long-term bonds payable	24,113,132	59,871,016	-59.72%	Bond repayment upon maturity
Deferred tax liabilities	5,348,730	1,159,455	361.31%	Change in consolidation scope
Provisions	1,327,118	450,399	194.65%	Increase in advanced litigation claims
Other non-current liabilities	1,775,205	1,263,768	40.47%	Change in consolidation scope

Items	Jan-Dec-2024	Jan-Dec-2023	Change Range	Description
Other net income	805,750	6,573,051	-87.74%	Loss on disposal of non-current assets; decline in interest income
Impairment loss on financial assets	(26,397,784)	(377,877)	6,885.81%	Provision for credit impairment losses on other receivables
Other expenses	(2,587,304)	(595,825)	334.24%	Increase in advanced litigation claims and claims for land surrender
Finance costs	(6,656,518)	(4,843,698)	37.43%	Due to a reduction in area of construction in progress, the capitalization rate of interest has decreased
Share of profits less losses of associates and joint ventures	(3,195,824)	58,934	-5,522.72%	Recognition of losses in joint ventured or associated projects under equity method

Directors' Report

7. R&D expenditure

During the Reporting Period, the Group's R&D expenditure amounted to RMB508 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) R&D expenditure

☐Applicable ☒ Not applicable

8. Capital expenditure commitments

As of the end of the Reporting Period, the capital commitments of the Group reached RMB64.43 billion, including the construction contracts entered into or to be executed by the Group, as well as the land contracts signed and going or preparing to execute.

9. 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. As of the end of the Reporting Period, the aggregate guarantees provided by the Group for mortgage loans taken by its customers amounted to approximately RMB137.12 billion. 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.

10. Seizures, withholding and freezing of major assets

Nil.

11. Analysis of major holding and shareholding companies

☐ Applicable ☒ Not applicable

12. Disclosure of major items according to relevant requirements of the "Guidelines for Self-regulation of Listed Companies in Shenzhen Stock Exchange No.3 – Industry Information Disclosure"

☐ Applicable ☒ Not applicable

The Group does not have any "major items" as stipulated in relevant requirements of the "Guidelines for Self-regulation of Listed Companies in Shenzhen Stock Exchange No.3 – Industry Information Disclosure".

Directors' Report

13. Project follow-up investment

The Group launched project follow-up investment in 2014, and then continuously iteratively revised the follow-up investment system according to the development needs.

By the end of 2024, a total of 1,214 projects of the Group had been introduced the follow-up investment mechanism. As at the disclosure date of this Report, the income distribution of the Group's project follow-up entities has been matched with the actual investment. At present, Vanke's project follow-up investment system has been in operation for 11 years. For reasons such as reaching project liquidation or mock liquidation conditions, employees' follow-up interests in some projects have been withdrawn.

(7) Future development prospects

In the long term, the operating environment of the real estate industry has undergone profound changes, with significant shifts in supply and demand relationships, as well as major adjustments in industry models and financing methods. In 2025, the Company will continue to intensify its efforts in five aspects including urban focus, business portfolio, model innovation, technological breakthrough and industrial synergy. It will continuously improve the development and operation service capabilities of diverse scenarios, build "good housing", "good services" and "good community" that meet the expectations of the people, and accelerate the establishment of a new model for real estate development.

1. Strategic Focus on Principal Business and Key City Layout, Accelerating Asset Disposal and Business Optimization

For real estate development, anchoring the 2025 sales collection target, Vanke will implement flexible pricing and volume strategies to accelerate property launches. We ensure continued improvement in sales collection rates. Adhering to the bottom line of "ensuring housing delivery", we ensure high-quality delivery through quality control throughout the cycle, and deeply participate in the renovation and revitalization of existing urban real estate. For operating service businesses, clarifying the underlying logic and core business indicators of each business, Vanke will continuously boost operational efficiency improvements, with indicators achieving industry-leading standards.

In terms of urban focus, based on the critical changes in China's macro-economy, population, and industrial development, we will anchor key cities with sound development prospects, balanced supply and demand and local competitiveness among existing cities.

In terms of business portfolio, based on the characteristics of the businesses or projects that we propose to exit, we will arrange the pace of exit reasonably by concentrating resources on promoting the exit of key projects, so as to achieve strategic convergence and focus and optimization of the balance sheet. Meanwhile, we will continue to advance the disposal of operating heavy-asset projects in an orderly manner to achieve incremental cash inflows.

2. Actively Switching to a New Model to Properly Resolve Debt Risks while Constructing a New Pattern of Capital Structure Optimization

In terms of model innovation, the Company will seize future opportunities, adhere to resolving risks in development, and maintain brand stability. The Company will fully integrate resources from all parties to activate the efficiency of existing assets and enhance asset turnover efficiency. Through multi-dimensional measures, the Company will scientifically adjust debt levels and continuously optimize the capital structure. Through the coordinated operation of assets, liabilities, and equity, the Company aims to achieve the orderly attainment of safe operation goals. The Company will continue to consolidate the REITs strategic platform, achieve a business model shifting from heavy to light, accelerate the listing of long-term rental apartments and logistics REITs, and deepen the expansion of CICC-SCPG REIT Fund. At the same time, the Company will proactively promote the sustainable development of strategic platforms including CCB-VANKE Leasing Pre-REIT Fund, CITIC-VANKE Consumer Infrastructure Pre-REIT Fund, Wanxin-GoldStone (Xiamen) Leasing Fund, and establish the future-oriented investment and financing model.

3. Riding on Technological Innovation to Develop New Quality Productive Forces that are Future-oriented and Industry-leading According to Local Conditions

In terms of technological breakthroughs, the Company will fully leverage its systematic technological advantages established in development, construction and operational services to contribute to the offering of “good housing”, “good services” and “good community”, thereby delivering an enhanced customer experience and more cost-effective products. Additionally, the Company will seize the strategic opportunities presented by the rapid iteration of artificial intelligence and robotics technologies. Through opening up business scenarios and sharing knowledge, the Company will move in tandem with industry leaders to achieve breakthroughs in key areas such as intelligent service upgrades, industrialized intelligent construction and the intelligent operation and miniaturization of operational equipment. Relying on technological innovation, the Company is committed to developing new quality productive forces that are future-oriented and industry-leading.

Directors' Report

4. Integrating Resources with an Open Attitude and Continuously Enhancing Core Competitiveness to Jointly Create a New Urban Ecosystem

In terms of industrial synergy, the Company will focus on reinforcing the integrated development with SZMC and forging new quality productive force according to local conditions. The two parties will conduct comprehensive cooperation in various aspects including rail logistics, TOD integrated development, commercial operation, project agent construction, public infrastructure maintenance, and technological innovation, to jointly create a new urban ecosystem. The Company will continue to join hands with the government, central and state-owned enterprises, leading companies across various industries and industrial investors to drive innovation and build a strategic cooperation ecosystem. We endeavour to create an incubation platform for new quality productive forces, with a focus on key areas such as urban infrastructure operation and management, digital urban governance and major industrial projects.

In terms of apartment leasing, the Company has deepened the model of “integration of production, construction and operation”, worked together with state-owned platforms in various places to build large-scale leasing communities, fulfilled the social responsibility, and provided high-quality rental space for new citizens and young people.

In terms of business operations, the Company will strengthen cooperation with strategic partners such as Walmart Group to achieve win-win results; and build a “technology + business” innovation ecosystem together with Huawei so as to promote the deep integration of the value of commercial assets and technology brand momentum.

In terms of logistics and warehousing, VX Logistics under the Company will focus on intelligent supply chain services and carry out strategic co-operation with global leading companies such as Zespri and Tyson.

The Company will continue to integrate resources with an open attitude, promote synergy growth of asset value and urban vitality, and inject new momentum into high-quality development.

In 2025, the Group's existing projects (excluding newly acquired projects in the future) plan to newly commence and resume a plot ratio-based GFA of 6.688 million square meters, and it is estimated that the completed plot ratio-based GFA will be 14.146 million square meters. For details of the Group's commencement and completion plans in 2025, please refer to the “Development Status of Major Domestic Projects in 2024 and Development Plan for 2025”.

Development of Major Domestic Projects in 2024 and Development Plan for 2025

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Accumulated	Area not	Area to be	Area to be	
					commenced	Completed	yet under	commenced	Area to be	
					construction in 2024	Area in 2024	construction as at the end of 2024	construction in 2025	completed in 2025	
Beijing Region										
Central Park, Baotou	Qingshan District	55.2%	209,224	470,091	-	-	470,091	-	-	-
Baotou Jade City	Jiuyuan District	57.9%	369,999	845,957	12,455	100,394	406,795	347,075	78,478	-
Aifudun Project, Beijing	Changping District	100.0%	23,084	113,651	-	-	113,651	-	-	-
Changyang Bandao, Beijing	Fangshan District	100.0%	437,178	859,085	-	-	859,085	-	-	-
Ruyuan C1, Beijing	Haidian District	49.0%	85,099	197,813	-	-	197,813	-	-	-
Golden Paradise, Beijing	Fangshan District	100.0%	65,967	155,293	-	-	155,293	-	-	-
Beijing Xianghe Project 2012	Xianghe County	50.0%	342,826	513,140	-	-	246,386	266,754	-	-
Changyang Tiandi, Beijing	Fangshan District	69.0%	112,673	208,350	-	-	174,254	-	-	-
Shoukai Vanke Centre, Beijing	Daxing District	50.0%	41,092	126,562	-	-	126,562	-	-	-
City Twilight, Beijing	Tongzhou District	35.0%	34,657	122,483	-	-	122,483	-	-	-
Guancheng Villa, Beijing	Shunyi District	58.5%	187,830	170,567	-	-	123,435	-	-	-
Beijing Shunyi 28 Subdistrict Project	Shunyi District	100.0%	22,913	41,200	-	-	41,200	-	-	-
TBD Vanke Center, Beijing	Changping District	50.0%	68,944	202,751	-	-	202,751	-	-	-
Yunchuang Tiandi, Beijing	Tongzhou District	49.0%	80,131	144,157	-	21,830	104,575	-	-	-
Beijing Harrow Town	Xianghe County	50.0%	207,254	345,238	-	28,622	57,825	223,210	-	19,242
South of Cuihu International, Beijing	Haidian District	100.0%	20,680	62,461	-	1,284	62,461	-	-	-
Jade Garden, Beijing	Changping District	41.0%	255,075	424,899	-	46,742	344,522	80,377	80,377	-
Jade Chang'an, Beijing	Mentougou District	49.5%	65,821	252,082	-	-	154,385	-	-	-
Metropolis No.79, Beijing	Chaoyang District	100.0%	16,782	51,895	-	27,183	51,895	-	-	-
Metropolis Binjiang, Beijing	Tongzhou District	88.8%	9,293	88,192	-	-	88,192	-	-	-
Beijing Junzhuang Project	Mentougou District	50.0%	74,720	44,200	-	-	-	44,200	-	-
Beijing Red Scarf Bridge Project	Chaoyang District	54.0%	15,593	90,000	-	-	90,000	-	-	-
North of Cuihu International, Beijing	Haidian District	50.0%	9,253	28,125	-	-	28,125	-	-	-
Beijing Vernon Town	Miyun District	32.1%	227,337	208,770	-	83,717	149,850	-	-	58,920
Beijing Emerald West Lake Project	Fengtai District	32.3%	230,356	265,159	-	-	164,107	68,427	-	-
Guancheng Dajia, Beijing	Shunyi District	49.8%	122,906	121,340	-	61,935	121,340	-	-	-
Qixiang Villa, Beijing	Fangshan District	99.4%	89,117	133,675	-	-	133,675	-	-	-
Feicuiyuntu, Beijing	Haidian District	98.6%	54,881	106,795	-	-	106,795	-	-	-
Langfang The Light of Sailing	Yongqing County	90.1%	56,234	100,908	-	-	-	57,918	-	-
Feicui Shanxiao, Beijing	Shijingshan District	49.6%	202,551	346,500	-	184,599	346,500	-	-	-
Times Light, Bazhou	Bazhou City	46.1%	44,355	110,815	-	-	35,481	-	-	-
Dongjianta Project, Langfang	Guangyang District	37.8%	38,714	71,790	-	-	62,431	-	-	9,359
Plots 231 and 232, Dachang	Dachang Hui	99.8%	76,387	146,268	-	-	-	-	-	42,609
	Autonomous County									

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	completed
			GFA	in 2024	in 2024	in 2024	area by	as at the	construction	in 2025
							2024	end of 2024		in 2025
Spring Dew Mansion, Langfang	Anci District	55.6%	71,359	143,296	-	61,143	61,143	-	-	-
Zhangjiakou Jingcheng Shangfang	Xiahuayuan District	36.0%	101,649	225,095	-	-	23,414	113,163	-	-
City Twilight Dongwang, Beijing	Tongzhou District	54.9%	110,493	279,378	-	70,062	279,378	-	-	-
Beijing Emerald West Lake Yunlu	Fengtai District	99.8%	168,663	199,791	-	113,408	199,791	-	-	-
Beijing Donglu	Tongzhou District	49.8%	42,366	78,553	-	-	-	-	-	78,553
Beijing Lake and Villa Project	Fangshan District	19.8%	133,033	210,500	-	-	165,785	-	-	44,715
Feicuishanyu, Jinan	Licheng District	98.8%	126,244	259,080	-	36,182	255,451	-	-	3,629
Baimaiyuefu, Jinan	Zhangqiu District	24.9%	201,116	416,551	-	141,883	416,551	-	-	-
Vanke Shanwang, Jinan	Shizhong District	42.3%	120,618	572,428	-	-	275,746	-	-	-
Times Light, Jiyang	Jiyang District	40.8%	129,000	338,000	3,736	46,887	284,464	49,800	-	-
Jinan Quanyu	High & New Technology Industries Development Zone	33.4%	133,532	333,345	-	-	333,345	-	-	-
Glamorous City, Jinan	Licheng District	67.0%	110,494	277,340	-	-	277,340	-	-	-
Zibo Linzi Project	Linzi District	54.0%	118,288	295,720	-	-	176,622	37,189	37,189	45,652
The Light of Beichen, Jinan	Tianqiao District	69.5%	133,789	294,552	-	46,777	231,791	-	-	18,242
Lushang Centre Dream Town Zhenyuan, Linyi	Lanshan District	99.5%	119,077	403,506	-	26,763	360,560	-	-	20,000
Lushang Centre Dream Town Ruyuan, Linyi	Lanshan District	50.5%	111,914	258,376	-	68,367	240,451	-	-	-
Jinan Xueshan Vanke City Group II	Licheng District	99.5%	162,256	340,818	-	204,030	245,732	77,687	-	11,265
Jinan Xueshan Vanke City Group IV	Licheng District	99.6%	188,381	382,134	-	93,635	235,643	-	-	146,491
Jinan Xueshan Vanke City Group III	Licheng District	99.4%	78,506	211,965	-	-	211,965	-	-	-
Jinan Shizhong Vanke City	Shizhong District	99.7%	111,554	270,021	-	134,128	134,128	66,294	40,927	69,600
Zibo Vanke City Light	Zhangdian District	64.0%	50,578	131,000	29,830	90,133	90,133	5,393	5,393	-
Park Avenue Phase III, Tangshan	Lubei District	16.3%	230,191	557,692	-	77,329	77,329	462,891	-	17,472
Beidaihe Town, Qinhuangdao	Beidaihe District	50.0%	76,384	84,881	-	-	84,881	-	-	-
Mijas, Qinhuangdao	Beidaihe District	100.0%	85,659	92,357	-	-	44,082	-	-	-
Golden Paradise, Tangshan	Lubei District	41.0%	53,400	133,499	-	-	133,499	-	-	-
Future City, Tangshan	High & New Technology Industries Development Zone	93.6%	251,790	616,016	-	133,262	423,044	94,850	94,850	98,121
Tangshan Xinhua Road Project	Lubei District	49.7%	17,265	120,854	-	-	-	120,854	-	-
Tangshan Gangdao Zhongxin	Fengnan District	53.5%	120,241	244,885	-	2,559	244,885	-	-	-
Tangshan Fengrun Guanlan	Fengrun District	47.1%	47,403	52,143	-	29,146	52,143	-	-	-
Park Metropolis Phase I, Tangshan	Lubei District	99.1%	75,961	151,893	-	74,577	151,893	-	-	-
Park Metropolis Phase II, Tangshan	Lubei District	99.0%	41,372	82,737	38,810	-	-	-	-	42,475

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Completed	Accumulated	Area not	Area to be	
					commenced	Area	completion	yet under	Area to be	
					construction in 2024	in 2024	area by 2024	construction as at the end of 2024	commenced construction in 2025	Area to be completed in 2025
Fengrunziyuan, Tangshan	Fengrun District	47.1%	76,364	152,720	—	—	—	—	—	—
Qingdao Town	Huangdao District	34.0%	933,293	947,989	—	56,006	537,573	388,001	—	13,063
City Twilight, Qingdao	Huangdao District	55.3%	123,719	284,109	—	—	252,872	—	—	—
Qingdao Shiniushan Road Project	Licang District	22.0%	203,831	503,511	93,224	284,564	284,564	158,225	—	60,722
King Metropolis Phase III, Qingdao	Chengyang District	60.0%	56,286	101,315	—	—	101,315	—	—	—
Feicui Changjiang, Qingdao	Huangdao District	100.0%	25,836	168,348	—	32,966	128,272	—	—	—
Qingdao Coastal Vanke City	Huangdao District	41.0%	270,257	680,245	—	140,753	590,803	22,342	22,342	36,163
Qingdao Yuantong Wulian Project	Huangdao District	93.7%	38,545	96,362	—	—	96,362	—	—	—
Qingdao Purple County	Jimo District	47.7%	56,758	107,839	—	25,806	74,675	33,164	—	—
Dream Town, Weifang	Weicheng District	99.0%	126,507	306,940	—	—	235,694	71,246	—	—
Qingdao Clouds of Bay	Chengyang District	50.0%	73,612	117,779	—	—	103,588	—	—	—
Weifang Metropark	Weicheng District	99.0%	115,009	253,020	—	2,743	137,997	79,437	25,637	35,586
Qingdao Pingdu Ruyuan	Pingdu City	69.3%	25,872	56,918	—	56,918	56,918	—	—	—
Qingdao Clouds of Bay Phase II	Chengyang District	50.0%	91,379	162,138	—	59,381	69,920	36,993	—	43,608
Jade Academy, Shijiazhuang	Chang'an District	49.8%	165,164	392,783	—	79,834	297,449	—	—	95,334
Zijun, Shijiazhuang	Chang'an District	48.2%	30,908	95,408	—	—	95,408	—	—	—
Intercity Light, Zhuozhou	Zhuozhou City	94.6%	67,392	268,875	—	—	108,706	—	—	—
Xinchen Light, Zhuozhou	Zhuozhou City	99.8%	63,475	126,941	—	—	—	—	—	—
Future City, Shijiazhuang	Luancheng District	46.9%	104,994	187,227	—	—	187,227	—	—	—
Lot No. 2019039, Baoding	Gaobeidian City	45.4%	22,320	44,640	—	—	—	—	—	—
Shijiazhuang Zhengding Cultural Village	Zhengding County	49.1%	44,134	85,113	—	—	85,113	—	—	—
Shijiazhuang Mechanical and Technical School Project	Xinhua District	66.4%	13,913	32,379	—	—	32,379	—	—	—
Vanke Jade Four Seasons, Shijiazhuang	Yuhua District	50.0%	93,957	233,395	—	206,215	206,215	—	—	27,180
Shijiazhuang Jade College Phase II	Chang'an District	69.1%	72,403	196,444	—	150,897	150,897	—	—	—
Shijiazhuang Metro Vanke Lanwan	Chang'an District	40.0%	40,943	102,509	—	102,509	102,509	—	—	—
Zi Yuan, Shijiazhuang	Yuhua District	100.0%	32,426	93,669	—	93,669	93,669	—	—	—
Dream Town, Taiyuan	Xiaodian District	49.6%	323,777	793,157	—	—	793,157	—	—	—
Blue Mountain, Taiyuan	Wanbailin District	51.0%	198,392	687,372	—	—	687,372	—	—	—
Transportation Company Land Lot, Taiyuan	Wanbailin District	100.0%	37,060	177,415	—	—	—	177,415	—	—
The Paradiso, Taiyuan	Jinyuan District	88.6%	40,047	148,134	—	—	148,134	—	—	—
City Lights, Taiyuan	Yingze District	90.1%	176,340	567,446	—	—	560,066	7,380	—	—
Taiyuan Town	Jiancaoping District	89.1%	263,066	431,177	—	2,298	431,177	—	—	—
Jade Garden, Taiyuan	Jinyuan District	36.0%	75,832	258,344	—	21,485	258,344	—	—	—
Taiyuan Chunhe Jingming	Wanbailin District	41.0%	239,977	546,567	—	45,982	463,677	31,000	—	—
Violet, Jinzhong	Yuci District	50.0%	93,947	187,736	—	—	167,524	—	—	—

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	completed
			GFA	in 2024	in 2024	in 2024	area by	as at the	in 2025	in 2025
							2024	end of 2024		
Qingxu Project, Taiyuan	Qingxu County	41.0%	107,438	315,678	–	30,854	313,159	–	–	–
The Paradiso, Yangqu, Taiyuan	Yangqu County	50.0%	84,308	209,643	–	–	209,643	–	–	–
Glorious, Jinzhong	Yuci District	50.0%	29,143	57,500	–	–	46,693	–	–	–
Jade Jinyang Lake, Taiyuan	Jinyuan District	48.8%	127,040	253,888	10,734	17,667	157,044	86,016	22,514	–
Park Avenue, Taiyuan	Jinyuan District	33.0%	32,450	123,520	–	–	108,339	–	–	–
Taiyuan Beijing Follow-up Phase	Xiaodian District	99.7%	290,515	907,254	–	81,215	267,401	184,566	–	70,720
Time Light, Taiyuan	Yingze District	46.7%	82,717	262,691	–	157,749	157,749	–	–	26,625
Orient Community, Taiyuan	Xiaodian District	50.1%	153,520	371,792	–	203,536	203,536	22,518	22,518	106,129
Taiyuan Xuyuan	Qingxu County	49.7%	79,396	231,696	–	–	114,922	83,488	–	–
Waterfront, Tianjin	Dongli District	100.0%	2,708,886	1,757,244	–	29,830	1,757,244	–	–	–
Binhai Metropolis, Tianjin	Binhai New District	40.0%	215,899	685,897	–	52,738	552,217	–	–	–
Jinyu International, Tianjin	Binhai New District	100.0%	108,389	192,177	–	–	161,232	–	–	–
Xinduhui, Tianjin	Nankai District	47.9%	40,068	139,099	–	–	65,500	73,599	–	–
Jade Avenue South, Tianjin	Xiqing District	33.9%	167,723	325,895	–	–	132,125	90,866	–	66,451
Jade Avenue North, Tianjin	Xiqing District	50.9%	192,144	378,267	111,749	–	89,719	173,255	–	–
Tianjin Emerald Riverside Project	Xiqing District	39.8%	198,161	340,468	–	88,611	266,419	36,199	–	37,850
Tianjin Vanke City	Dongli District	49.8%	147,353	182,155	–	–	126,666	–	–	–
Tianjin Qilin Wetland Vanke Town	Dongli District	69.2%	166,735	263,002	3,498	–	102,416	–	–	–
Xihuafu, Tianjin	Xiqing District	57.8%	181,503	297,356	–	–	297,356	–	–	–
Guanlan, Tianjin	Binhai New District	48.6%	90,781	196,848	–	–	168,224	20,452	–	2,570
North of Xilu, Tianjin	Xiqing District	98.8%	52,189	103,963	–	–	103,963	–	–	–
Four Season Binjiang, Tianjin	Beichen District	69.1%	136,700	291,953	35,063	–	144,148	29,339	29,339	80,858
Tianjin Baodi Lot 024 Project	Baodi District	99.2%	170,102	282,005	–	45,690	208,670	–	–	31,509
Tianjin Vanke Eco Light	Binhai New District	98.9%	70,557	112,890	–	26,093	112,890	–	–	–
Huijiayuan Plots #6-9, Tianjin	Binhai New District	99.0%	323,464	604,985	35,131	87,761	167,818	218,856	165,587	153,935
Tianjin Riverside Metropolis	Binhai New District	64.5%	120,938	331,032	–	115,650	115,650	–	–	164,902
Tianjin Donglu	Binhai New District	60.0%	39,461	78,923	–	–	–	78,923	51,469	–
Yantai Haiyuntai	Zhifu District	100.0%	311,614	444,000	–	–	433,357	–	–	–
Yantai Hill Palace	Zhifu District	51.0%	341,943	609,004	–	36,075	443,328	–	–	–
Yantai Seattle	Zhifu District	90.0%	61,499	120,300	–	–	120,300	–	–	–
Yantai Tianyue Bay	Laishan District	44.4%	252,767	409,183	25,249	85,130	85,130	256,792	–	54,986
Yantai Emerald Avenue	Laishan District	24.0%	189,041	460,033	–	26,180	292,022	–	–	43,615
Jade Park, Weihai	Huancui District	57.4%	176,746	312,390	–	–	312,390	–	–	–
Yantai City Lights III	Fushan District	49.4%	55,711	150,906	–	21,675	150,906	–	–	–
Yantai Emerald of Changan	Laishan District	29.5%	105,056	189,100	–	–	189,100	–	–	–
Yantai Nanyao Lot B	Zhifu District	24.2%	43,072	100,073	–	3,888	100,073	–	–	–

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction in 2024	Completed Area in 2024	Accumulated completion area by 2024	Area not yet under construction as at the end of 2024	Area to be commenced construction in 2025	Area to be completed in 2025
Yantai Lake & Mountain	Zhifu District	38.5%	294,800	298,320	-	6,623	190,578	-	-	-
Yantai Wonder of the Sea	Laishan District	36.0%	69,494	175,493	-	53,100	175,493	-	-	-
Yantai Emerald Mansion	Fushan District	50.0%	112,117	273,619	-	94,480	269,219	-	-	4,400
Yantai Metropolis	Zhifu District	79.0%	81,207	232,945	-	35,792	232,945	-	-	-
Jade Hill, Weihai	Huancui District	69.0%	124,947	196,393	-	33,311	154,857	-	-	20,668
Yantai Zhifu Vanke City Quanxueli Project	Zhifu District	49.8%	32,000	76,900	-	-	76,900	-	-	-
Yantai Zhifu Vanke City Bowenli	Zhifu District	39.0%	60,222	149,611	-	43,817	149,611	-	-	-
Yantai Dachengli	Zhifu District	50.0%	42,599	102,000	-	-	-	102,000	-	-
Yantai Four Seasons Light-year	Fushan District	59.0%	67,026	149,528	-	43,265	94,413	55,115	13,691	-
Beijing Region subtotal			20,378,678	38,572,201	399,479	4,789,333	28,214,088	4,633,269	690,311	1,903,219
Northeastern Region										
Shenyang Shoufu Cloud City	Huanggu District	97.2%	308,209	665,086	-	-	597,284	-	-	-
Panjin Xinglongtai Project	Xinglongtai District	98.1%	234,931	602,714	127,768	29,445	406,199	-	-	73,023
Jinyu International, Anshan	Tiexi District	51.0%	225,715	667,198	-	-	655,497	-	-	-
Fei Cui Zhi Guang Phase I, Shenyang	Tiexi District	18.0%	40,877	199,937	-	-	40,495	-	-	98,300
Fei Cui Zhi Guang Phase II, Shenyang	Tiexi District	54.0%	67,305	286,886	-	-	286,886	-	-	-
Fei Cui Xinduhui, Shenyang	Tiexi District	67.4%	61,217	140,799	-	-	140,799	-	-	-
Shenyang Keppel Project	Hunnan District	98.1%	73,638	186,295	-	2,296	177,832	-	-	8,462
China Travel Dream Town, Shenyang	Hunnan District	49.4%	1,018,234	1,057,074	-	28,264	575,661	258,709	55,553	131,507
Shenyang Furama Project	Heping District	89.6%	14,496	57,500	-	-	30,444	-	-	27,056
High & New Dream Town, Anshan	Lishan District	68.0%	420,306	838,508	-	82,200	428,136	283,999	89,700	46,465
Wonderland Dajia (B Plot), Shenyang	Yuhong District	57.2%	77,800	147,970	-	-	147,970	-	-	-
UC Dream Town, Shenyang	Faku County	45.0%	102,154	250,617	-	-	82,448	146,586	-	-
Shenyang BMW Project	Tiexi District	98.1%	187,248	280,871	-	42,864	253,476	-	-	-
Wonderland Dajia (AC Plot), Shenyang	Yuhong District	57.2%	28,909	54,927	-	-	30,572	-	-	24,355
Dongdi, Shenyang	Shenhe District	64.0%	60,134	150,335	-	-	107,894	-	-	22,782
Shenyang Xichen Light	Tiexi District	99.2%	149,281	268,706	-	42,467	202,141	-	-	66,565
Shenyang Four Seasons Metropolis	Suijiatun District	37.1%	162,261	324,522	-	15,469	76,049	174,899	-	8,729
Shenyang Zhongde II Plot	Tiexi District	99.0%	62,921	94,381	-	-	-	-	-	40,493
Hun Nan Xin Du Xin, Shenyang	Hunnan District	98.5%	280,484	479,991	-	60,778	174,877	104,453	54,341	61,495
One Fuqian, Shenyang	Huanggu District	99.1%	75,869	136,564	-	64,345	64,345	-	-	45,917
Vanke Infinity, Shenyang	Huanggu District	51.0%	54,010	97,165	97,165	-	-	-	-	5,007
Cherry Blossom Garden, Dalian	Lushunkou District	100.0%	95,383	237,180	-	-	230,798	-	-	6,382
Jade Light, Dalian	Jinzhou District	88.6%	83,330	243,918	-	65,705	200,296	-	-	39,582

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	completed
			GFA	in 2024	construction	in 2024	area by	as at the	construction	in 2025
							2024	end of 2024		
Future Light, Dalian	Jinzhou District	69.1%	165,181	355,908	–	11,356	355,908	–	–	–
Harbor, Dalian	Pulandian District	55.0%	581,172	968,300	–	–	542,590	425,710	108,204	–
Dalian The Park	Ganjingzi District	90.0%	19,131	37,627	–	–	37,627	–	–	–
City Twilight, Dalian	Ganjingzi District	93.4%	137,354	254,105	–	–	244,965	–	–	9,140
Zhongnanfu, Dalian	Zhongshan District	88.6%	15,300	32,400	–	–	32,400	–	–	–
Jade Garden, Dalian	Ganjingzi District	44.5%	146,290	248,710	–	–	221,998	26,712	–	–
Badongshu, Dalian	Ganjingzi District	88.6%	36,169	46,336	–	–	46,336	–	–	–
Xinduhui, Dalian	Ganjingzi District	95.7%	55,138	135,345	–	–	135,345	–	–	–
Binhai Metropolis, Dalian	Ganjingzi District	100.0%	10,955	26,292	–	–	26,292	–	–	–
Guan Xian Villa, Dalian	Ganjingzi District	48.7%	106,789	113,895	–	–	109,145	–	–	4,750
Metropolis Xinghai, Dalian	Shahekou District	26.5%	7,399	77,201	–	7,700	77,201	–	–	–
Dalian The Stage	Zhongshan District	62.1%	42,400	166,400	–	–	105,000	–	–	39,000
Dalian Zhong Shan Zhong	Zhongshan District	41.2%	2,968	33,000	–	–	33,000	–	–	–
Dajia, Dalian	Ganjingzi District	97.5%	25,636	44,232	–	–	44,232	–	–	–
Feicui Duhui, Dalian	Ganjingzi District	99.4%	125,744	311,150	–	13,395	311,150	–	–	–
Dalian Dong Guan Street Project	Xigang District	99.0%	32,616	47,400	23,900	–	–	23,500	23,500	–
Metropolis Park, Dalian	Ganjingzi District	99.6%	138,511	264,100	–	81,600	200,496	–	–	21,397
Dalian Zhongcheng Cuiwan Project	Ganjingzi District	99.0%	29,439	70,500	–	49,669	49,669	–	–	4,382
Jinyuyuefu, Harbin	Xiangfang District	67.1%	123,043	288,777	–	46,976	186,603	–	–	36,757
Binjiang Metropolis, Harbin	Daoli District	49.8%	29,360	126,036	–	29,549	126,036	–	–	–
Intelligent Future City Project, Harbin	Xiangfang District	54.5%	310,193	556,573	93,430	29,362	356,034	64,788	–	43,011
Shenzhen-Harbin Vanke Town Project, Harbin	Songbei District	40.2%	166,982	362,272	–	46,730	213,453	–	–	–
Harbin China-Russian Industrial Park Project	Songbei District	99.3%	150,603	233,082	–	26,690	182,065	–	–	–
Songhua Lake Project, Jilin	Fengman District	100.0%	531,598	600,000	–	–	289,617	310,383	15,437	–
Changchun Whistler Town	Nanguan District	50.0%	399,715	484,714	–	11,469	435,587	5,906	–	19,546
Baicuiyuan, Changchun	Chaoyang District	100.0%	266,719	500,979	–	–	500,979	–	–	–
Dream Town, Jilin	Fengman District	65.0%	728,139	1,857,121	–	17,660	1,705,869	–	–	19,602
Dream Town, Changchun	Nanguan District	51.0%	350,965	1,068,964	99,273	99,274	971,987	96,977	–	–
City Twilight, Changchun	Lvyuan District	96.3%	181,060	435,039	–	–	261,372	173,667	–	–
Changchun Fanrongli	Chaoyang District	41.7%	16,162	56,567	–	–	56,567	–	–	–
Jade Binjiang, Changchun	Nanguan District	92.3%	346,635	702,385	76,738	58,662	532,597	93,050	76,591	–
Changchun The Lake	Nanguan District	53.7%	45,315	132,409	–	–	132,409	–	–	–
Jade College, Changchun	Nanguan District	49.3%	82,000	184,668	–	–	184,668	–	–	–
Xichen Light, Changchun	Lvyuan District	40.0%	154,246	303,002	–	–	303,002	–	–	–
Xiwang, Changchun	Kuancheng District	93.8%	155,044	289,701	–	15,093	196,597	–	–	33,007

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Completed Area in 2024	Accumulated	Area not yet under	Area to be	Area to be completed in 2025
					commenced construction in 2024		completion area by 2024	construction as at the end of 2024	commenced construction in 2025	
Changchun Beihu Xiwangdong Land Parcel	Kuancheng District	98.2%	129,436	237,602	-	22,922	122,831	80,023	-	-
Changchun Gongzhuling project	Gongzhuling City	41.0%	617,240	1,086,342	-	-	405,729	461,161	-	-
Xinlicheng, Changchun	Nanguan District	54.9%	50,349	65,269	-	-	36,162	-	-	-
Changchun Guigu Street Project	Gongzhuling City	41.0%	226,629	453,258	-	-	203,615	26,789	-	38,038
Changchun West Star A	Lyuan District	44.4%	77,486	163,981	-	-	163,981	-	-	-
Star Light City, Changchun	Nanguan District	79.9%	307,388	686,000	-	52,160	313,324	177,660	-	94,299
Sunflower Follow-up Project, Changchun	Gongzhuling City	41.0%	20,445	37,000	-	-	-	37,000	-	-
Sunflower Town Follow-up Second Tranche Land Lot Project, Changchun	Gongzhuling City	50.0%	331,163	590,791	-	-	-	590,791	-	-
Violet, Changchun	Chaoyang District	99.1%	86,821	225,167	-	-	93,855	54,427	-	29,136
Times Metropolis, Changchun	Kuancheng District	80.2%	102,916	294,141	-	55,998	180,302	32,642	-	48,859
Zitai, Changchun	Nanguan District	49.2%	105,213	188,917	-	-	87,708	-	-	76,194
No.59 Rongguang Road, Changchun	Erdao District	78.1%	82,282	205,705	-	42,270	88,716	-	-	116,989
Changchun Park Metropolis	Lyuan District	98.2%	170,500	336,494	83,352	24,641	156,293	99,152	27,743	26,254
Northeastern Region subtotal			11,908,551	23,455,001	601,626	1,177,009	15,971,411	3,748,984	451,069	1,366,481
Central Region										
Sky City, Nanchang	Nanchang County	20.8%	195,546	491,357	-	30,580	491,357	-	-	-
Cuidieyuan, Nanchang	Honggutan District	50.0%	80,120	184,273	-	-	166,367	-	-	17,906
Times Square, Nanchang	Honggutan District	30.0%	83,800	293,457	-	52,622	293,457	-	-	-
Hongdu 1951, Nanchang	Qingyunpu District	29.9%	27,879	94,785	-	-	94,785	-	-	-
Nanchang The Vanke Top Villa	Honggutan District	45.0%	57,493	145,076	-	-	145,076	-	-	-
Lot F04/F02, Nanchang Vanke Science City	Xinjian District	26.8%	209,526	391,122	-	4,538	121,629	-	-	-
Lot H01E01, Nanchang Vanke Science City	Xinjian District	30.0%	37,373	63,551	-	-	-	-	-	-
Nanchang Lune Sea	Qingshanhu District	24.1%	120,578	265,271	-	-	265,271	-	-	-
Star Century, Nanchang	Xinjian District	49.3%	167,707	301,872	-	37,143	181,944	-	-	6,846
Jiang You Dong Fang, Nanchang	Nanchang County	40.1%	53,706	96,671	-	15,548	96,671	-	-	-
Nanchang Lianfa Vanke Four Seasons Light-year	Xinjian District	20.0%	31,013	80,635	-	15,827	41,921	32,178	15,829	-
Nanchang Four Seasons Metropolis	Qingyunpu District	49.3%	123,877	248,419	-	139,818	139,818	-	-	92,495
Nanchang Metropolis Riverside	Xinjian District	14.0%	27,893	69,734	-	45,995	45,995	-	-	-
Golden Lake Courtyard, Wuhan	Jiangnan District	100.0%	72,575	402,716	-	0	340,812	29,923	-	-
Hankou Chuanqi, Wuhan	Jiangnan District	50.0%	223,164	1,127,688	-	-	1,127,688	-	-	-
Wuhan Vanke Park No.5	Jiangnan District	48.5%	46,626	211,699	-	135,152	135,152	-	-	76,547

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	completed
			GFA	in 2024	in 2024	in 2024	area by	as at the	in 2025	in 2025
							2024	end of 2024		
Wuhan Changzheng Village	Hongshan District	100.0%	157,157	529,728	-	165,345	529,728	-	-	-
Vanke Fei Cui Jiu Xi, Wuhan	Caidian District	99.0%	160,682	370,689	-	-	370,689	-	-	-
Feicui Binjiang, Wuhan	Hanyang District	54.5%	231,556	931,687	-	-	720,530	-	-	-
Vanke Jinyu International, Wuhan	Hanyang District	94.5%	70,122	359,198	-	14,141	359,198	-	-	-
Vanke Gaoerfuxi'an, Wuhan	Dongxihu District	96.0%	35,075	96,278	-	-	96,278	-	-	-
Vanke Colorful City, Ezhou	Gedian Development Zone	41.0%	126,025	295,398	-	-	281,973	-	-	-
Yichang Vanke Ideal City	Yiling District	92.7%	182,149	437,180	-	43,905	396,848	-	-	8,495
Vanke Cloud City, Wuhan	Hongshan District	79.8%	119,037	425,989	-	60,893	312,087	62,913	-	-
Vanke Liantou Ideal Star 083 Land Lot, Wuhan	Jiangxia District	19.3%	65,548	185,404	-	19,146	153,780	-	-	11,420
Vanke Liantou Ideal Star 082 Land Lot, Wuhan	Jiangxia District	49.0%	64,726	176,069	-	-	125,299	-	-	19,583
Wuhan Jinyu Tiandi	Qiaokou District	49.8%	75,608	309,699	-	-	170,736	-	-	-
Vanke Xinduhui, Wuhan	Hongshan District	69.6%	59,917	287,499	-	-	287,499	-	-	-
Wuhan Vanke Poly Ideal City	Hongshan District	49.7%	278,684	957,661	-	-	327,138	529,830	-	-
Ezhou Vanke Cheng	Gedian Development Zone	65.3%	21,452	80,760	-	-	80,760	-	-	-
Wuhan Vanke Park Avenue	Qiaokou District	59.5%	141,805	490,984	-	30,662	193,706	46,996	-	48,629
Vanke Yicuijincheng, Yichang	Xiling District	99.3%	123,457	300,553	-	67,817	173,584	32,204	32,204	-
Ezhou 010 Project	Gedian Development Zone	98.3%	139,996	419,909	-	-	37,557	283,293	-	-
Wuhan Vanke Donghu Dibai	Hongshan District	99.1%	22,500	100,800	-	52,453	100,800	-	-	-
Vanke Huasheng Link City, Wuhan	Hannan District	59.1%	319,537	512,768	-	-	-	-	-	108,288
Yichang Vanke City Light	Wujiagang District	78.6%	49,016	127,401	-	22,329	68,012	-	-	-
Yichang Vanke Ideal City Late Phase	Yiling District	99.0%	55,431	88,689	25,755	-	-	62,934	-	-
Wuhan Vanke Huangpi Hengdian 189 mu Project	Huangpi District	99.5%	126,042	315,065	-	-	-	315,065	-	-
Wuhan Vanke Jinyin Lake Circle 115 mu	Dongxihu District	99.4%	76,352	149,000	-	30,480	30,480	-	-	20,240
Wuhan Rhine Park	Caidian District	99.0%	85,371	213,426	-	-	-	95,207	-	-
Wuhan Jinyu Light-year	Hanyang District	49.3%	104,326	260,662	-	38,302	38,302	169,460	-	-
Wuhan Urban Construction Vanke Yunbo Riverside	Jiang'an District	49.0%	96,074	342,698	39,421	-	-	68,979	-	107,972
Wuhan Vanke Optics Valley Jinyao	Jiangxia District	52.1%	59,825	124,400	-	-	-	-	-	124,400
Wuhan Vanke Optics Valley Jinyao East 76 mu	Donghu New Technology Development Zone	50.0%	50,948	108,662	-	-	-	108,662	108,662	-
Forest Park, Changsha	Yuelu District	49.7%	479,777	863,600	-	392,010	392,010	206,813	-	149,781
Zitai, Changsha	Tianxin District	70.0%	116,486	272,813	-	25,079	228,333	-	-	23,476

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Accumulated	Area not	Area to be	Area to be	
					commenced	completion	yet under	commenced	completed	
					construction in 2024	Area in 2024	construction as at the end of 2024	construction in 2025	completed in 2025	
Jinyu Binjiang, Changsha	Yuelu District	58.0%	58,287	207,995	-	-	181,694	-	-	-
Glamorous City, Changsha	Yuhua District	100.0%	460,237	1,307,458	-	-	1,307,458	-	-	-
Jinyu International, Changsha	Yuelu District	51.0%	159,393	518,569	-	-	518,569	-	-	-
Golden Wheat Fields, Changsha	Yuhua District	90.0%	16,459	38,570	-	-	38,570	-	-	-
Golden Dream, Changsha	Yuelu District	99.5%	141,851	485,570	-	-	444,107	-	-	-
Sky Realm, Changsha	Yuhua District	41.0%	68,204	101,051	-	18,849	101,051	-	-	-
Binhe Road, Changsha	Wangcheng District	60.8%	35,324	122,498	-	-	88,074	-	-	-
Zhenwanhui, Changsha	Kaifu District	52.6%	39,990	260,678	-	99,734	99,734	160,944	-	-
Changsha Yuefu	Yuhua District	52.2%	95,133	237,035	-	68,674	237,035	-	-	-
Changsha Peninsula International	Kaifu District	99.2%	54,322	168,940	-	88,132	88,132	24,185	-	56,624
Changsha Songhu Tiandi	Changsha County	99.8%	359,800	1,044,000	-	134,222	134,222	737,340	18,936	172,438
Changsha Puyue Bay	Kaifu District	49.4%	76,865	230,595	-	-	-	-	-	230,595
Changsha Binjiang No.1	Yuelu District	99.6%	30,061	150,306	150,306	-	-	-	-	-
Vanke Metropolis, Zhengzhou	Erqi District	88.6%	333,940	1,000,262	-	-	1,000,262	-	-	-
Changjiyunlu, Zhengzhou	Zhongmu County	43.0%	132,422	140,993	-	-	77,228	63,765	-	-
Vanke Meijing Dream Town, Zhengzhou	Zhongyuan District	51.0%	508,421	1,560,281	-	-	1,560,281	-	-	-
Vanke Meijing Jinlanyuan, Zhengzhou	Zhongyuan District	41.0%	129,527	453,065	-	-	453,065	-	-	-
Racho Sante Fe, Zhengzhou	Zhongmu County	40.8%	181,325	313,738	-	-	310,114	-	-	-
Vanke Min'an Stars, Zhengzhou	Zhongyuan District	46.0%	17,754	71,933	-	-	71,933	-	-	-
Zhengzhou Vanke The City	Jinshui District	40.4%	33,156	172,068	-	-	172,068	-	-	-
Vanke Min'an Sanduhushan, Zhengzhou	Shangjie District	45.9%	374,620	422,302	-	-	51,788	324,285	-	-
Min'an Jiangshanfu, Zhengzhou	Huiji District	46.1%	70,853	283,197	-	-	283,197	-	-	-
Zhengzhou Bairong E5 Project	Erqi District	99.0%	59,332	236,904	-	-	9,656	-	-	-
Vanke Putian Long Tang, Zhoukou	Chuanhui District	40.2%	151,933	432,341	-	-	432,341	-	-	-
Zhengzhou Xingyang Donglinhu Lot	Xingyang City	50.4%	195,223	362,942	-	-	85,871	158,198	-	-
Vanke Metropolis Xianyueyuan, Zhengzhou	Erqi District	69.0%	58,787	175,906	-	29,777	175,906	-	-	-
Vanke Luoda Temple Project, Zhengzhou	Zhongyuan District	43.0%	51,975	259,691	-	-	143,749	-	-	115,942
Zhengzhou Cloud Atlas	Zhongmu County	40.8%	193,049	350,278	-	14,603	135,298	-	-	26,446
Nanlonghu, Zhengzhou	Xinzheng City	42.0%	116,040	347,303	-	27,944	263,732	-	-	31,346
Zhengzhou Gucui Yinxiu	Jinshui District	50.4%	27,335	145,138	70,876	74,262	74,262	-	-	-
Vanke Putianlongtang Phase III, Zhoukou	Chuanhui District	44.1%	91,533	274,536	69,462	63,029	63,029	111,521	21,424	23,129
Zhengzhou Laoyachen 93 mu Project	Huiji District	99.6%	62,282	260,673	-	136,337	136,337	-	-	124,336
Vanke Chunhua Xiyuanjiadi, Luoyang	Jianxi District	15.0%	35,616	175,974	-	68,682	164,067	-	-	11,907
Zhengzhou Future Time	Jinshui District	99.1%	53,205	146,998	-	37,726	146,998	-	-	-
Zhengzhou Ideal Light	Erqi District	49.0%	30,174	105,372	-	105,372	105,372	-	-	-
Zhengzhou Shimi Senyu	Jinshui District	99.5%	46,550	78,865	-	78,865	78,865	-	-	-

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction	Completed Area	Accumulated completion area by	Area not yet under construction as at the end of 2024	Area to be commenced construction in 2025	Area to be completed in 2025
					in 2024	in 2024	2024			
Zhengzhou Cuiwan Zhongcheng Lot B13	Huiji District	99.0%	21,326	85,174	61,778	–	–	23,527	23,527	–
Zhengzhou Metropolitan Skyline	Erqi District	66.9%	78,972	236,509	–	148,171	148,171	–	–	88,338
Zhengzhou Vanke Min'an Yunhe Jinshang	Huiji District	50.0%	119,319	357,241	28,880	–	–	153,098	153,098	101,416
Central Region subtotal			10,024,152	27,925,944	446,478	2,634,164	18,545,506	3,801,320	373,680	1,798,595
Southern Region										
Watercity, Dongguan	Tangxia Town	100.0%	596,786	428,303	–	15,151	428,303	–	–	–
Dream Town, Humen, Dongguan	Humen Town	57.4%	349,805	782,295	–	1,841	782,295	–	–	–
Vanke Cloud City, Dongguan	Humen Town	74.4%	124,395	373,182	–	–	369,248	–	–	–
Vanke City Twilight Plaza, Dongguan	Humen Town	88.3%	29,391	140,366	–	–	140,366	–	–	–
Dongjiang Star, Dongguan	Nancheng	45.1%	59,200	367,548	–	–	367,548	–	–	–
No.5 City, Dongguan	Gaobu Town	48.3%	102,054	285,643	–	–	285,378	–	–	–
Imperial Bay No.8 Project, Dongguan	Dongcheng Street	55.4%	159,856	152,101	–	1,259	151,204	–	–	–
Dongguan Sky City	Dalang Town	73.5%	34,519	131,926	–	–	131,926	–	–	–
Jade Pine Lake, Dongguan	Liaobu Town	90.0%	95,578	190,958	–	–	190,958	–	–	–
Dongguan Golden City Center	Nancheng	51.6%	13,967	61,695	–	–	61,695	–	–	–
Feicuidongwang, Dongguan	Nancheng	38.7%	58,146	155,797	–	–	155,797	–	–	–
Fenggang Wonderland, Dongguan	Fenggang Town	39.1%	50,325	101,437	–	–	101,437	–	–	–
Vanke City of Stars, Dongguan	Hongmei Town	64.2%	43,561	108,869	–	12,493	108,869	–	–	–
Dongguan Zhenshanhui	Dongcheng Street	56.4%	41,067	170,308	–	–	–	–	–	41,797
Dongguan Songyue Garden	Songshanhu	99.6%	99,734	123,010	–	72,052	123,010	–	–	–
Dalingshan North Station Project, Dongguan	Dalingshan Town	39.9%	109,416	482,160	–	–	–	355,906	51,342	74,912
Dongguan Future Light	Humen Town	47.7%	81,768	172,387	–	20,989	135,962	–	–	–
Energy City, Dongguan	Fenggang Town	59.8%	41,350	139,284	–	55,590	55,590	–	–	28,825
Dongguan The Park	Machong Town	99.3%	54,171	108,336	–	39,759	108,336	–	–	–
Dongguan Zhenshanyue	Houjie Town	39.5%	104,561	107,758	–	23,389	107,758	–	–	–
Dongguan Vanke Zhongtian Century Waterfront	Wanjiang Street	67.5%	102,274	356,937	37,356	–	–	193,599	62,282	117,228
Dongguan Zhenwanhui	Nancheng Street	69.1%	73,216	226,968	–	47,891	47,891	–	–	47,890
Southern Bay Dream Town, Dongguan Phase V	Humen Town	36.6%	34,284	75,438	–	74,130	74,130	–	–	–
Lunas Del Mar, Huizhou	Huidong County	100.0%	692,671	951,071	–	–	818,560	–	–	–
Huizhou Xiaojinkou Project	Huicheng District	78.1%	41,895	118,101	–	–	118,101	–	–	–

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area		Accumulated completion area by 2024	Area not yet under construction as at the end of 2024	Area to be commenced construction in 2025	Area to be completed in 2025
					commenced construction in 2024	Completed Area in 2024				
Wanhui Garden, Huizhou	Huiyang District	78.9%	73,333	194,184	-	-	187,756	-	-	-
Wanyue Garden, Huizhou	Huiyang District	50.4%	60,381	213,566	-	14,922	137,630	-	-	28,641
Jinfeng Garden, Huizhou	Huicheng District	42.8%	111,564	345,848	-	-	345,848	-	-	-
Wenhan Garden, Huizhou	Huiyang District	75.4%	44,695	162,673	-	35,884	97,689	-	-	33,965
Vanke Dazhangxi Coast, Fuzhou	Yongtai County	51.0%	392,000	386,491	24,373	-	255,028	107,089	-	-
Jinyu Zhongyang, Fuzhou	Taijiang District	100.0%	25,397	128,512	-	-	128,512	-	-	-
One More, Fuzhou	Minhou County	51.0%	213,602	640,974	-	-	339,824	301,150	-	-
Jinyu Binjiang Garden, Fuzhou	Cangshan District	99.0%	80,013	352,731	-	93,269	352,731	-	-	-
Fuzhou Cangqian Jiuli	Cangshan District	100.0%	39,355	47,089	-	53,745	47,089	-	-	-
Zitai, Fuzhou	Mawei District	39.1%	113,570	156,201	-	6,123	115,970	-	-	-
Vanke Jinyu International, Fuzhou	Taijiang District	99.2%	205,862	624,811	-	-	624,811	-	-	-
Fuzhou Tianhui Mansion	Cangshan District	50.7%	177,183	318,928	-	273,257	273,257	-	-	45,670
Fuzhou Jinyu Tixiang	Cangshan District	99.0%	17,301	31,142	-	6,000	31,142	-	-	-
Fuzhou Vanke Jingxi Garden	Minhou County	99.0%	47,447	83,752	-	30,254	83,752	-	-	-
Dream Town, Quanzhou	Fengze District	60.0%	136,741	478,591	-	-	478,591	-	-	-
Honor of the City, Quanzhou	Fengze District	30.7%	211,662	875,996	-	106,948	735,297	-	-	124,711
Vanke Plaza, Xiamen	Jimei District	100.0%	126,657	661,134	-	-	307,192	-	-	-
Heron Hill, Xiamen	Xiang'an District	93.5%	86,368	86,976	-	29,958	86,976	-	-	-
Heron Hill Phase II, Xiamen	Xiang'an District	47.8%	58,986	88,500	-	70,527	88,500	-	-	-
Vanke Shimaixiawang, Xiamen	Tong'an District	32.0%	54,164	119,160	-	-	119,160	-	-	-
Longhai Jinyu Binjiang Garden, Zhangzhou	Longhai City	99.5%	81,659	245,182	-	-	245,182	-	-	-
Vanke Plaza, Foshan	Chancheng District	88.0%	97,593	474,039	-	-	474,039	-	-	-
Vanke Center, Foshan	Nanhai District	100.0%	18,023	99,125	-	-	-	-	-	99,125
Xijiang Joy, Foshan	Gaoming District	45.4%	97,157	291,378	-	-	291,378	-	-	-
Yueduhui, Foshan	Chancheng District	100.0%	9,785	58,710	-	-	58,710	-	-	-
Jade Riverview, Foshan	Shunde District	98.1%	53,795	134,488	-	-	134,488	-	-	-
Yiduhui, Foshan	Nanhai District	100.0%	13,986	62,937	-	-	62,937	-	-	-
Glamorous City, Foshan	Sanshui District	91.3%	132,954	332,272	-	-	332,272	-	-	-
Skycity, Foshan	Shunde District	99.1%	86,789	390,552	-	-	35,129	151,143	-	-
Golden Family, Foshan	Nanhai District	99.1%	52,222	182,777	-	-	182,777	-	-	-
Golden Times, Foshan	Chancheng District	98.9%	40,459	161,837	-	-	153,264	-	-	8,573
Jinyu Xijiangfu, Foshan	Gaoming District	49.6%	75,037	187,591	-	-	187,591	-	-	-
Golden Dream, Foshan	Shunde District	99.4%	46,666	237,345	-	29,949	90,653	141,495	-	5,197
Spring Dew Mansion, Foshan	Shunde District	49.5%	131,842	351,063	-	-	335,523	-	-	15,540
Vanke Nanhai Skycity, Foshan	Nanhai District	50.8%	178,080	480,815	-	52,423	293,454	-	-	24,599
Golden Island, Foshan	Gaoming District	50.0%	40,003	100,008	-	25,616	100,008	-	-	-

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	completed
			GFA		in 2024	in 2024	area by	as at the	construction	in 2025
							2024	end of 2024		in 2025
Metropolis, Foshan	Chancheng District	99.6%	74,505	223,215	–	74,605	130,444	–	–	–
Foshan Puyue Mountain	Nanhai District	99.2%	163,614	442,285	–	182,266	182,266	–	–	18,857
Foshan Zhenyu Yuefu	Nanhai District	64.8%	27,532	88,104	36,145	–	–	–	–	63,076
Dream Town, Qingyuan	Qingcheng District	100.0%	1,219,450	2,415,978	–	16,448	1,798,487	590,190	26,866	26,866
World Expo, Guangzhou	Panyu District	51.7%	72,654	384,468	–	24,271	256,356	79,707	–	–
Chengshizhiguang, Guangzhou	Huangpu District	91.6%	136,704	681,406	–	161,221	597,835	25,859	25,859	57,712
Racho Sante Fe, Guangzhou	Huadu District	49.0%	210,252	126,172	–	–	126,172	–	–	–
Xingfuyu Garden, Guangzhou	Huangpu District	14.3%	259,300	546,644	–	–	546,644	–	–	–
Yun Cheng Milku, Guangzhou	Tianhe District	98.9%	90,915	362,490	–	–	362,490	–	–	–
Guangzhou Lixiang Garden	Huangpu District	84.5%	103,306	297,739	–	–	297,739	–	–	–
Shangcheng Yufu, Guangzhou	Huangpu District	98.1%	119,785	313,140	–	17,273	313,140	–	–	–
Guangzhou Chunfeng Shili	Zengcheng District	97.0%	51,950	128,843	–	–	128,843	–	–	–
Wei Lai Zhi Qiu, Guangzhou	Panyu District	95.4%	13,750	22,160	–	–	22,160	–	–	–
Guangzhou Taoyuanli Phase II	Zengcheng District	50.0%	71,175	123,982	–	–	123,982	–	–	–
Guangzhou the Future Forest Project	Baiyun District	99.6%	13,235	35,634	–	–	35,634	–	–	–
Guangzhou Yuanpeili Project	Huangpu District	99.2%	41,631	62,447	–	–	26,393	–	–	36,054
Guangzhou Mountain View Project	Huangpu District	96.9%	88,230	92,395	–	6,111	92,395	–	–	–
Golden Miles, Guangzhou	Zengcheng District	42.7%	45,450	136,079	–	0	121,366	–	–	–
Zengcheng Dream Town, Guangzhou	Zengcheng District	71.3%	133,653	400,957	–	–	225,706	–	–	28,982
The New City, Guangzhou	Huangpu District	63.0%	103,739	555,760	–	341,121	341,121	130,994	46,051	77,612
Jinyuyuefu, Guangzhou	Baiyun District	95.6%	40,022	178,834	–	–	154,921	23,913	–	–
Guangzhou Jinmao Vanke Glamorous City	Zengcheng District	50.9%	162,497	493,270	76,091	97,843	251,055	92,663	53,288	74,698
Guangxin Asset Package Project, Guangzhou	Guangzhou City	50.0%	444,238	3,050,253	2,729	119,700	451,917	2,129,799	149,005	101,195
Guangzhounan Railway station Lot13 Project	Panyu District	57.0%	111,164	251,872	–	–	–	251,872	176,703	–
Dream Town, Nanning	Qingxiu District	84.8%	355,063	1,409,936	–	89,626	1,409,936	–	–	–
Jinyuzhongyang, Nanning	Liangqing District	40.2%	117,729	588,756	–	3,478	579,530	–	–	9,226
Star Converge, Nanning	Liangqing District	76.2%	155,510	506,545	–	0	430,152	–	–	–
Bailu Project, Liuzhou	Liubei District	49.1%	457,860	1,254,115	117,469	104,491	858,248	241,524	32,084	52,540
Jinyu International, Nanning	Liangqing District	52.5%	79,835	239,504	–	32,867	234,790	–	–	4,714
Nanning Emerald Centra	Liangqing District	70.1%	100,319	334,848	–	158,840	299,060	–	–	26,653
Nanning Vanke Elegant Mansion	Liangqing District	99.8%	56,270	182,302	–	58,097	91,683	–	–	17,043
Nanning Vanke Gongwang	Yongning District	100.0%	51,142	127,934	–	1,877	124,397	–	–	3,537
Gaozhuiyuan, Sanya	Jiyang District	65.0%	387,807	481,796	–	159,973	424,838	–	–	56,958
Forest Holiday Park, Sanya	Jiyang District	65.0%	942,745	459,414	–	2,842	453,399	–	–	6,015
Lakeside Holiday Park, Sanya	Jiyang District	80.0%	397,080	436,425	–	–	436,425	–	–	–
Sanya Vanke Sanya Bay	Tianya District	31.6%	54,663	136,657	136,656	136,657	136,657	–	–	–

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Accumulated	Area not	Area to be	Area to be	
					commenced	completion	yet under	commenced	completed	
					construction in 2024	Area in 2024	construction as at the end of 2024	construction in 2025	completed in 2025	
Zhenshanfu, Shenzhen	Nanshan District	10.0%	48,804	232,842	-	-	214,602	-	-	18,240
Cloud City, Shenzhen	Nanshan District	78.4%	394,044	1,335,510	-	-	1,304,348	-	-	31,162
Tianyu Garden, Shenzhen	Longgang District	100.0%	91,913	687,536	-	2,249	550,625	-	-	-
Vanke Plaza, Shenzhen (Phase I & II)	Longgang District	26.1%	42,812	102,041	-	-	102,041	-	-	-
Shenzhen Wanzhitiandi Project	Longgang District	79.0%	31,389	251,905	-	227,879	251,905	-	-	-
Jinyu Academy, Shenzhen	Longgang District	100.0%	43,011	207,928	-	207,928	207,928	-	-	-
Vanke City of Stars, Shenzhen	Baoan District	78.6%	122,126	638,884	-	-	638,884	-	-	-
Zhenwanhui, Shenzhen	Nanshan District	42.9%	68,285	419,000	-	10,566	166,886	-	-	252,114
Huilong Business Center, Shenzhen	Longhua District	49.0%	20,339	142,400	-	-	142,400	-	-	-
Chegongmiao Dupont Project, Shenzhen	Futian District	37.5%	57,319	312,000	-	-	-	312,000	-	-
Luohu Food Building Project, Shenzhen	Luohu District	99.7%	6,676	67,800	-	-	-	-	-	67,800
Vanke Headquarter Building Project, Shenzhen	Nanshan District	100.0%	22,338	166,660	-	-	-	-	-	166,660
Yuecheng, Shenzhen	Longhua District	63.5%	81,383	413,088	-	93,978	413,088	-	-	-
Shenzhen Zhen Shanhai	Nanshan District	90.8%	13,073	63,093	-	-	63,093	-	-	-
Shenzhen Vanke Western Royal	Guangming District	99.7%	22,340	154,330	-	154,330	154,330	-	-	-
Vanke Metropolis, Shenzhen	Baoan District	60.3%	19,472	137,134	-	23,308	133,861	-	-	3,273
Shenzhen Sanxing Industrial Zone Project I	Futian District	100.0%	91,540	532,740	-	-	-	532,740	-	-
Shenzhen Sanxing Industrial Zone Project II	Futian District	100.0%	38,455	367,000	-	-	-	367,000	-	-
Shenzhen Metropolis Four Seasons	Baoan District	99.8%	85,321	189,575	-	136,714	189,575	-	-	-
Elegant Lifestyle, Shenzhen	Nanshan District	49.7%	56,031	148,600	-	40,050	40,050	-	-	108,550
Future Light, Shenzhen	Baoan District	49.8%	98,082	215,570	-	90,971	90,971	-	-	124,599
Jiangmen Vanke Golden City Central Garden	Pengjiang District	56.0%	36,947	92,222	-	1,426	92,222	-	-	-
Jiangmen Vanke Golden City Central Ziyuan	Pengjiang District	63.9%	21,613	54,033	-	-	53,821	-	-	-
Jiangmen Jinyuhuafu	Pengjiang District	99.6%	80,939	196,280	-	62,672	113,369	-	-	59,659
The Paradiso, Zhongshan	Shiqi District	74.2%	143,851	418,450	-	-	418,450	-	-	-
Dream Town, Zhongshan	Guzhen Town	90.0%	139,968	419,808	-	-	419,808	-	-	-
Zhongshan Four Seasons Flower City	Wuguishan	60.0%	133,327	226,211	-	-	226,211	-	-	-
Central Park Phase I, Zhongshan	Guzhen Town	79.0%	21,633	64,897	-	-	64,897	-	-	-
Central Park Phase II, Zhongshan	Guzhen Town	99.4%	58,997	187,539	-	40,104	107,417	-	-	18,903
Western Coast, Zhongshan	Cuiheng New Area	99.4%	38,836	99,365	-	-	99,365	-	-	-
Zhongshan City Light	Minzhong Town	90.0%	70,714	212,141	-	15,770	122,456	-	-	13,892
Jinyu International, Zhongshan	Guzhen Town	98.3%	109,251	278,149	-	41,102	139,775	-	-	32,198
Zhongshan Wanzhong Xincheng	Cuiheng New Area	49.4%	668,974	1,553,506	215,098	313,743	313,743	785,639	-	161,598
Zhongshan Yuanshu	Cuiheng New Area	49.8%	99,039	198,076	-	-	-	83,169	-	95,390
Jade Center, Zhuhai	Xiangzhou District	98.8%	27,077	81,310	-	-	81,310	-	-	-

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	completed
				GFA	in 2024	in 2024	area by	as at the	construction	in 2025
							2024	end of 2024		in 2025
Binhai Metropolis Garden, Zhuhai	Jinwan District	99.6%	110,971	170,997	–	–	148,103	–	–	–
Zhuhai Maritime City	Jinwan District	59.6%	165,047	254,008	–	20,193	107,230	–	–	–
Zhuhai Metropolis Four Seasons	Xiangzhou District	39.7%	81,383	190,194	–	40,415	109,204	–	–	–
Zhuhai Starlight Coastal Garden	Jinwan District	42.9%	72,984	124,214	–	12,342	44,940	–	–	11,280
Zhuhai Qin'ao Legend	Xiangzhou District	94.3%	66,795	146,724	–	3,072	50,653	–	–	–
Plot 17#, Jinwan Binhai Business District, Zhuhai	Jinwan District	50.0%	33,277	66,553	–	14,805	14,805	–	–	–
Plot 18#, Jinwan Binhai Business District, Zhuhai	Jinwan District	49.9%	32,049	64,096	–	17,372	17,372	–	–	6,911
Southern Region subtotal			17,249,520	45,556,024	645,917	4,460,746	32,154,441	6,897,451	623,480	2,602,901
Shanghai Region										
Park Avenue Phase I, Changzhou	Jintan District	98.7%	191,268	307,422	34,133	–	123,637	51,613	51,613	97,473
Park Avenue Phase II, Changzhou	Jintan District	98.7%	182,741	465,399	–	75,667	464,426	–	–	973
Changzhou Chaoqi Dongfang	Wujin District	50.0%	29,933	59,871	–	23,212	59,871	–	–	–
Vanke Zhenwanhui, Changzhou	Zhonglou District	100.0%	76,916	169,215	–	94,933	141,224	–	–	–
Liangzhu Culture Village, Hangzhou	Yuhang District	100.0%	3,108,146	2,671,811	–	93,721	2,671,811	–	–	–
Gongwang, Hangzhou	Fuyang District	100.0%	517,900	208,981	–	–	160,155	–	–	48,826
Hangzhou Quanxueli	Yuhang District	89.3%	78,527	133,496	–	–	133,496	–	–	–
Zhigu, Hangzhou	Gongshu District	90.0%	14,513	50,796	–	–	50,796	–	–	–
Wei Lai Zhi Guang, Hangzhou	Yuhang District	100.0%	72,618	171,953	–	–	171,953	–	–	–
Donghai Xianhucheng Project in Yuhang District, Hangzhou	Yuhang District	14.3%	411,000	550,011	–	–	128,917	–	–	200,000
Sunshine City, Hangzhou	Xiaoshan District	79.8%	64,133	172,589	–	172,589	172,589	–	–	–
Hangzhou Metro Vanke Sky City	Yuhang District	50.8%	423,710	737,272	–	106,954	737,272	–	–	–
Yunhe Vanke Center Phase II, Hangzhou	Gongshu District	43.0%	17,795	62,283	–	–	62,283	–	–	–
Hangzhou Heyu Guangnian Mansion	Gongshu District	99.8%	52,863	137,444	–	7,088	137,444	–	–	–
Lake Xanadu, Shaoxing	Yuecheng District	41.8%	80,609	119,023	–	–	119,023	–	–	–
Hangzhou Yuewang Mansion	Fuyang District	47.1%	92,480	93,405	–	–	93,405	–	–	–
Guniangqiao Plot, Hangzhou	Xiaoshan District	99.9%	85,728	223,126	–	50,659	223,126	–	–	–
Changji Bay, Hangzhou	Xiaoshan District	99.5%	50,176	130,458	–	9,495	130,458	–	–	–
Hangzhou Rainbow Sky City	Xiaoshan District	50.9%	115,664	177,618	–	–	177,618	–	–	–
Hangzhou Huyn Guangnian Mansion	Qiantang District	99.7%	47,976	144,973	–	144,973	144,973	–	–	–

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area		Accumulated completion area by 2024	Area not yet under construction as at the end of 2024		Area to be completed in 2025
					commenced construction in 2024	Completed Area in 2024		yet under construction as at the end of 2024	Area to be commenced construction in 2025	
Plot No. 8, West Fenglin Road, Shaoxing	Yuecheng District	99.4%	36,108	64,993	-	-	-	-	-	64,993
Plot No. 6, West Fenglin Road, Shaoxing	Yuecheng District	99.6%	67,488	93,111	41,944	-	-	-	-	30,468
Shaoxing Hupo Yinxiu Mansion	Yuecheng District	49.7%	56,095	129,007	-	64,069	64,069	-	-	64,938
Hangzhou Xingtu Guangnian Pavilion	Yuhang District	47.4%	78,088	218,646	-	-	-	-	-	218,646
Hangzhou Xingyu Guangnian Mansion	Yuhang District	53.2%	43,413	112,433	-	112,433	112,433	-	-	-
Jiangnan Reflections Mansion, Hangzhou	Binjiang District	43.6%	23,999	62,397	-	-	-	-	-	62,397
Hangzhou Comfy Oasis	Gongshu District	41.3%	26,861	45,664	-	-	-	-	-	45,664
Hangzhou Langshi Binyu	Binjiang District	58.7%	32,174	70,783	-	-	-	-	-	70,783
Hangzhou Langshi Huzhu	Qiantang District	99.7%	28,765	71,913	-	-	-	-	-	71,913
Hangzhou Hesong Yingxiang Mansion	Gongshu District	52.8%	35,612	96,152	-	-	-	-	-	96,152
Yun Yao City, Hangzhou	Xihu District	20.7%	60,078	150,195	150,195	-	-	-	-	-
City Mansion, Hefei	Luyang District	50.0%	147,837	413,944	-	-	413,944	-	-	-
Future Light, Hefei	Feidong County	59.8%	197,179	435,884	-	2,922	435,884	-	-	-
Central Mansion, Hefei	Changfeng County	59.7%	212,512	430,562	-	-	430,562	-	-	-
Park Avenue, Hefei	Changfeng County	98.6%	122,070	256,262	-	-	256,262	-	-	-
Yunfeng Garden, Hefei	Baohu District	24.6%	163,503	418,619	-	-	306,037	-	-	-
Hefei Urban Xanadu Project	Shushan District	48.0%	61,120	98,010	-	74,495	74,495	-	-	23,514
Hefei Jinshangguang Yao	Feidong County	97.3%	59,634	122,860	-	60,485	60,485	-	-	62,375
Hefei Langshi	Baohu District	34.1%	89,780	179,560	-	179,560	179,560	-	-	-
Hefei Weixing Vanke Star Encounter Lightyear	Shushan District	38.0%	102,627	213,461	-	-	-	-	-	123,205
Hefei Isle Maison – Senyu	Baohu District	52.1%	70,879	165,137	-	-	-	-	-	165,137
Hefei Pushiyincui	Luyang District	38.6%	25,201	45,362	-	-	-	-	-	45,362
Binhe Road Huayuan, Jiaxing	Nanhu District	66.4%	40,421	80,820	-	20,007	80,820	-	-	-
Jiaxing Yuli Future Community Project	Nanhu District	68.5%	115,452	168,688	-	168,688	168,688	-	-	-
Jiaxing Zhenjing Yayuan	Nanhu District	97.6%	68,764	138,196	-	138,196	138,196	-	-	-
Jiaxing Cloud Bay	Nanhu District	37.5%	139,964	185,451	-	47,765	47,765	-	-	137,687
Jiuduhui, Nanjing	Yuhuatai District	100.0%	126,058	313,446	-	-	313,446	-	-	-
Glamorous City, Zhenjiang	Runzhou District	100.0%	795,100	942,820	-	-	920,071	22,749	-	-
The Paradiso, Nanjing	Jiangning District	100.0%	272,298	545,280	-	-	545,280	-	-	-
Blue Mountain Garden, Zhenjiang	Dantu District	60.0%	285,683	404,048	-	-	404,048	-	-	-
Xinduhui, Nanjing	Jiangning District	16.0%	36,043	106,067	-	-	72,691	-	-	-
Dream Town, Nanjing	Lishui District	98.6%	218,794	515,467	-	-	515,467	-	-	-
Jade Park, Nanjing	Jiangning District	49.7%	94,624	260,519	-	-	260,519	-	-	-
Metropolis, Nanjing	Yuhuatai District	59.6%	71,334	171,515	-	-	171,515	-	-	-
Jinyu International, Nanjing	Jiangning District	98.7%	38,824	193,817	-	64,076	193,817	-	-	-
Duhui Tiandi, Nanjing	Jiangning District	28.2%	108,522	398,905	-	-	398,905	-	-	-

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	completed
				GFA	in 2024	in 2024	area by	as at the	construction	in 2025
							2024	end of 2024		in 2025
Shi Dai Tian Yue, Nanjing	Jiangning District	19.5%	54,173	174,976	-	-	96,013	-	-	-
Jade Park, Zhenjiang	Runzhou District	99.2%	112,889	248,008	-	108,202	248,008	-	-	-
The Paradiso, Zhenjiang	Jingkou District	41.9%	133,100	319,569	-	53,356	319,569	-	-	-
Lishui G09 Plot, Nanjing	Lishui District	59.6%	162,782	406,955	-	45,599	300,172	-	-	58,864
Nanjingnan Railway Station Project	Jiangning District	49.7%	37,697	96,968	-	8,449	96,968	-	-	-
Vanke Huayuxi'an, Nanjing	Jiangbei New District	34.1%	78,325	159,682	-	57,236	159,682	-	-	-
Nanjing Xiwangcheng	Gaochun District	50.5%	157,586	336,551	-	7,713	60,622	209,439	25,770	66,490
Nanjing Duhui Muyu	Lishui District	74.1%	45,806	91,718	-	28,946	68,112	-	-	23,606
Nanjing Zichen Light-year	Jiangning District	99.3%	31,275	62,549	-	2,500	62,549	-	-	-
Nanjing Duhui Qijing	Jiangning District	99.0%	24,787	61,950	-	42,917	61,950	-	-	-
Nanjing Langshi Garden	Yuhuatai District	59.8%	26,603	74,482	-	74,482	74,482	-	-	-
Nanjing Isle Maison Phase II	Yuhuatai District	44.2%	27,328	60,116	-	-	-	-	-	60,116
Nanjing Isle Maison-Yuhe	Yuhuatai District	69.6%	34,856	97,592	-	-	-	-	-	97,592
City Twilight, Nantong	Tongzhou District	36.0%	62,553	121,121	-	-	121,121	-	-	-
The One, Nantong	Tongzhou District	47.4%	50,625	91,912	-	20,041	91,912	-	-	-
Vanke West Land Lot Project, Nantong	Haimen District	50.1%	46,889	84,401	-	-	53,420	-	-	30,980
Haimen										
Land Lot North to Experimental School, Nantong	Haimen District	99.4%	52,328	115,122	-	65,542	65,542	-	-	49,579
Land Lot North to Central Innovation District, Nantong	Chongchuan District	77.7%	73,114	166,423	-	91,865	166,423	-	-	-
Nantong Green Vine Garden	Haimen District	37.2%	45,552	91,104	-	-	91,104	-	-	-
Nantong Yanyu Light-year	Tongzhou District	74.4%	90,960	163,737	-	18,278	42,257	-	-	17,870
Nantong Changchunteng	Tongzhou District	99.3%	99,177	168,786	24,850	34,821	77,978	53,165	13,590	13,341
Binsheng Zhenyuan, Ningbo	Jiangbei District	49.1%	74,357	143,433	-	-	143,433	-	-	-
Dongqian Lake Mogu Road Project, Ningbo	Yinzhou District	49.9%	49,902	50,401	-	-	50,401	-	-	-
Ningbo Binhongli	Jiangbei District	49.9%	12,089	23,764	-	-	23,764	-	-	-
Ningbo Langshili	Haishu District	50.6%	27,447	76,309	-	76,309	76,309	-	-	-
Jinhua Jinli Jianglan	Wucheng District	99.6%	89,731	161,515	-	161,515	161,515	-	-	-
Jinhua Wancheng Huafu	Wucheng District	79.6%	133,320	239,976	34,804	68,669	139,874	65,297	-	-
Ningbo Zhanlan Xiaoyue	Jiangbei District	50.0%	25,185	41,489	-	-	41,489	-	-	-
Jinhua Jin Yun Jiang Ting	Wucheng District	99.2%	47,249	85,036	-	85,036	85,036	-	-	-
Jinhua Wansheng Huafu	Wucheng District	69.2%	86,304	155,346	-	-	-	69,979	-	85,368
Ningbo Star Travel Guangnian Mansion	Yinzhou District	52.9%	31,245	77,205	-	77,205	77,205	-	-	-
Ningbo Isle-Wenlan	Yinzhou District	78.1%	17,965	34,132	-	-	-	-	-	34,132
Ningbo Isle-Jiangfeng	Yinzhou District	57.3%	14,159	39,644	-	-	-	-	-	-

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Completed Area in 2024	Accumulated	Area not yet under	Area to be	Area to be completed in 2025
					commenced construction in 2024		completion area by 2024	construction as at the end of 2024	commenced construction in 2025	
Ningbo Guanlan Yingxiang	Yinzhou District	78.8%	43,586	100,248	-	-	-	-	-	-
Xuhui Vanke Center, Shanghai	Xuhui District	51.0%	61,971	275,967	-	14,827	224,340	-	-	-
Jade Park, Shanghai	Pudong New District	90.0%	79,548	209,697	-	-	209,697	-	-	-
King Metropolis, Shanghai	Fengxian District	83.7%	58,531	134,622	-	-	134,622	-	-	-
Anting New Town Project, Shanghai	Jiading District	74.2%	623,312	500,495	-	40,290	500,495	-	-	-
Sky City, Shanghai	Qingpu District	49.8%	210,140	367,777	-	-	367,777	-	-	-
Zhongxing Road Project, Shanghai	Jing'an District	48.7%	31,034	109,754	-	-	66,261	-	-	43,493
Longhua Project, Shanghai	Xuhui District	68.8%	20,840	41,033	-	22,358	41,033	-	-	-
Shanghai City Next	Baoshan District	99.0%	80,805	145,450	-	-	145,450	-	-	-
Shanghai Atop the City	Jiading District	74.2%	83,682	162,393	-	-	162,393	-	-	-
Mancheng Project, Shanghai	Baoshan District	32.9%	295,244	566,942	-	167,366	566,942	-	-	-
Skycity of Star Island, Shanghai	Qingpu District	99.7%	41,464	75,630	-	-	75,630	-	-	-
Qibao 19-04 Plot, Shanghai	Minhang District	100.0%	34,000	99,000	-	-	-	74,250	-	-
Qiaogao Project, Shanghai	Xuhui District	33.2%	118,282	351,657	-	205,635	280,331	-	-	58,987
Emerald Albany Phase IV, Shanghai	Jing'an District	70.0%	43,841	252,087	-	-	-	-	-	-
Shanghai Manchester City Phase II	Baoshan District	29.2%	49,755	101,322	-	-	-	-	-	101,322
Shanghai Future City	Jiading District	48.9%	142,000	369,000	-	-	-	-	-	187,145
Shanghai Songjiang Sea Reflection	Songjiang District	95.4%	46,441	106,960	-	-	-	-	-	106,961
Shanghai Langshi Huayu	Minhang District	50.5%	65,000	163,000	-	-	-	-	-	163,000
Shanghai Gaofuli Project	Huangpu District	51.0%	36,817	97,777	-	-	-	97,777	-	-
Siji Yinxiu, Shanghai	Baoshan District	35.0%	62,343	124,687	124,687	-	-	-	-	-
Golf Project, Kunshan	Kunshan City	100.0%	433,916	327,891	-	-	-	249,208	30,000	-
Haishang Chuanqi, Kunshan	Kunshan City	96.3%	163,930	246,067	-	-	246,067	-	-	-
Future City, Kunshan	Kunshan City	32.5%	350,761	514,617	-	15,350	479,882	-	-	20,333
Yunpu, Kunshan	Kunshan City	16.0%	18,068	117,701	-	-	117,701	-	-	-
Zhen Wan Ya Zhu, Changshu	Changshu City	48.0%	72,106	134,531	-	-	134,531	-	-	-
Zuo'an Project, Suzhou	Industries District	64.2%	22,826	199,358	-	-	-	-	-	-
Park Avenue, Zhangjiagang	Zhangjiagang City	46.0%	191,795	469,378	-	12,101	443,378	26,000	-	-
Wuzhong Party School Project, Suzhou	Wuzhong District	75.0%	12,735	52,520	-	-	-	52,520	52,520	-
Kunshan Jiangwan Lanting	Kunshan City	50.5%	74,327	186,188	-	-	186,188	-	-	-
Yulinlong, Suzhou	Xiangcheng District	69.7%	63,778	159,445	-	36,122	159,445	-	-	-
Suzhou Oriental Yayuan	Industries District	37.1%	57,710	116,975	-	-	116,975	-	-	-
Suzhou Yihe Linglong Garden	Industries District	69.8%	99,167	158,636	-	125,664	125,664	-	-	32,972
Suzhou Chengnan Project	Wuzhong District	43.8%	26,356	56,392	-	56,392	56,392	-	-	-
Suzhou Four Seasons Starlight Garden	Xiangcheng District	54.2%	39,449	90,651	-	72,092	72,092	-	-	-
Suzhou Langxing Yayuan	Industries District	36.7%	57,816	104,047	-	104,047	104,047	-	-	-
Kunshan Langshi Yuhu Yayuan	Kunshan City	69.3%	59,739	137,360	-	-	-	-	-	110,023

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	
				GFA	in 2024	in 2024	area by	as at the	construction	in 2025
							2024	end of 2024		in 2025
Suzhou Isle Xujiang	Gusu District	49.0%	18,648	28,849	-	-	-	-	-	28,810
Wenzhou Central Green Axis Lot D29/31	Lucheng District	7.8%	43,833	10,092	-	10,092	10,092	-	-	-
Sanxi District B-07 Plot, Wenzhou	Ouhai District	99.5%	65,766	197,565	-	-	197,565	-	-	-
Wenzhou Century AD	Longwan District	97.5%	87,184	193,071	-	118,782	193,071	-	-	-
Wenzhou Reflections Plaza	Ouhai District	89.4%	48,825	137,200	-	137,200	137,200	-	-	-
Wenzhou Reflections Plaza II	Ouhai District	58.8%	16,894	42,235	-	42,235	42,235	-	-	-
The Paradiso, Wuxi	Binhu District	100.0%	154,468	353,144	-	-	353,144	-	-	-
Glamorous City, Wuxi	Binhu District	100.0%	962,116	1,318,256	-	-	1,318,256	-	-	-
Guanhu Lizhu, Wuxi	Xinwu District	37.4%	181,761	289,681	-	39,502	289,681	-	-	-
Yunhe Chuangqi, Wuxi	Liangxi District	99.3%	81,834	183,998	-	-	183,998	-	-	-
Wuxi Meili Shangcheng	Xinwu District	72.0%	85,898	172,971	-	13,361	172,971	-	-	-
Qingteng Park, Wuxi	Huishan District	98.6%	39,669	98,307	-	-	98,307	-	-	-
Wanshan Lake, Wuxi	Xishan District	50.5%	108,075	216,645	-	87,684	200,631	-	-	16,015
Wuxi Oriental Bay	Huishan District	69.7%	83,130	197,096	-	85,387	85,387	21,400	-	-
Jingjiang Jingyue Dongfang	Jingjiang City	54.2%	55,847	98,968	-	27,456	98,968	-	-	-
Wuhu Xinda Vanke Prestigious	Jinghu District	50.5%	97,811	194,149	-	47,742	168,728	-	-	25,421
Xinduhui, Xuzhou	Tongshan District	90.0%	123,019	354,508	-	-	354,508	-	-	-
Jade Light, Xuzhou	Yunlong District	75.4%	100,556	293,564	-	23,733	293,564	-	-	-
Maocun Project No.5 Land Project, Xuzhou	Tongshan District	5.0%	72,878	149,137	-	-	-	-	-	-
Times Light, Xuzhou	Tongshan District	42.6%	59,137	147,842	-	-	-	-	-	-
He Guang Cheng Yue, Xuzhou	Tongshan District	42.6%	103,670	266,228	-	-	-	-	-	-
Four Season City Xuzhou	Gulou District	21.9%	163,394	444,162	-	-	374,023	-	-	-
Suqian West Lake Metropolis	Sucheng District	35.3%	35,557	88,893	-	52,847	88,893	-	-	-
Vanke Rising Mansion, Xuzhou	Quanshan District	50.0%	39,574	112,372	-	39,559	112,372	-	-	-
Shanshuijian, Xuzhou	Tongshan District	48.6%	166,603	361,823	-	165,202	301,189	-	-	38,378
Xuzhou North Terminal Lot A Project	Gulou District	63.3%	22,708	48,905	-	48,905	48,905	-	-	-
Xuzhou North Terminal Lot C Project	Gulou District	57.7%	29,437	72,979	-	72,979	72,979	-	-	-
Kunlun, Xuzhou	Yunlong District	69.7%	65,354	184,422	-	-	-	-	-	71,724
Kunlun Shangguan, Suqian	Suyu District	99.5%	112,124	252,465	-	37,114	37,114	-	-	13,324
Xuzhou North Terminal Lot B Project	Gulou District	80.6%	26,830	60,752	-	48,595	48,595	-	-	12,156
Xuzhou Huaihai Yinxu	Quanshan District	90.1%	9,746	26,023	-	26,023	26,023	-	-	-
Xuzhou Cuiwan Zhongcheng	Yunlong District	54.1%	68,868	156,111	-	93,225	93,225	-	-	33,581
Xuzhou Wushan Park Lot A Project	Gulou District	99.2%	76,730	88,481	-	38,823	38,823	-	-	30,209
Xuzhou Yungu	Quanshan District	50.0%	60,161	84,652	-	41,802	41,802	-	-	15,479
Oriental Mansion, Xuzhou	Tongshan District	100.0%	64,856	149,168	75,678	-	-	73,490	35,353	-
Feicui Yuntai, Yancheng	Yandu District	27.2%	126,022	272,904	-	-	272,904	-	-	-
Julongdongfang, Yancheng	Tinghu District	49.4%	66,055	165,098	-	44,828	115,038	-	-	12,445

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Completed Area in 2024	Accumulated	Area not	Area to be commenced construction in 2025	Area to be completed in 2025
					commenced construction in 2024		completion area by 2024	yet under construction as at the end of 2024		
Xinghuidongfang, Yancheng	Tinghu District	44.5%	79,231	203,297	50,397	61,539	61,539	48,613	48,613	39,293
Dream Town, Yangzhou	Hanjiang District	100.0%	297,139	317,787	—	—	316,833	—	—	954
Project 885, Yangzhou	Guangling District	34.9%	64,452	141,795	—	141,795	141,795	—	—	—
Feicui Yuntai, Yangzhou	Gaoyou City	43.0%	200,000	391,002	—	35,293	269,518	74,170	6,602	47,313
Yangzhou Ruyuan	Guangling District	36.2%	38,958	55,632	—	16,019	43,766	—	—	11,866
Yangzhou Vanke Dongwang	Guangling District	97.4%	56,285	81,613	—	37,034	58,338	—	—	23,275
Shanghai Region subtotal			20,359,176	35,560,209	536,688	5,347,668	27,505,659	1,189,670	264,061	3,412,923
Northwest Region										
Dream Town, Lanzhou	Gaolan County	41.0%	373,305	1,099,787	—	45,176	988,875	81,789	—	10,994
Times Light, Lanzhou	Yuzhong County	50.1%	129,835	338,646	—	58,693	309,080	—	—	28,787
Lanzhou Pu Yue Lan An	Anning District	90.3%	65,510	229,337	—	—	229,337	—	—	—
Lanzhou Vanke City Late Phase 718 mu Project	Gaolan County	49.4%	467,498	1,152,287	—	55,095	140,808	886,372	—	63,532
Star Light Metropolis, Lanzhou	Xigu District	48.5%	74,588	253,603	—	—	253,603	—	—	—
Lanzhou New Area Vanke City	Lanzhou New Area	50.1%	406,623	1,179,205	—	104,948	104,948	892,481	40,000	55,347
Lanzhou Crystal City Project	Xigu District	75.6%	144,259	504,893	73,973	121,501	121,501	82,007	82,007	140,204
Ideal City, Xi'an	Xixian New Area	90.1%	483,541	696,780	42,598	22,823	269,034	289,728	62,597	46,460
Vanke Metropolis Phase I, Xi'an	Xixian New Area	86.9%	141,500	358,801	—	—	294,534	—	—	—
Vanke Metropolis Phase II, Xi'an	Xixian New Area	65.9%	135,900	359,828	—	—	208,729	—	—	—
Vanke Pu Yue, Xi'an	Weiyang District	97.4%	73,462	141,100	—	53,908	141,100	—	—	—
Vanke Pu Yue, Xi'an (Commercial)	Weiyang District	48.4%	26,032	120,698	—	—	—	—	—	—
Dream Town Phase II, Xi'an	Chang'an District	100.0%	113,231	345,959	—	—	319,343	—	—	20,436
King Metropolis, Xi'an	Weiyang District	100.0%	106,667	384,044	—	—	384,044	—	—	—
Dream Town Yanyuan, Xi'an	Chang'an District	100.0%	89,377	199,692	—	—	184,474	—	—	—
Prestigious Academy, Xi'an	Yanta District	69.8%	114,745	478,171	—	—	476,923	—	—	—
City Twilight, Xi'an	Yanta District	78.6%	100,340	309,081	—	7,309	309,081	—	—	—
Feicui International, Xi'an	Yanta District	41.0%	283,130	1,003,798	—	228,580	1,003,798	—	—	—
Prestigious Academy Phase II, Xi'an	Yanta District	49.8%	55,255	162,224	—	—	162,224	—	—	—
City Twilight Phase II, Xi'an	Yanta District	40.8%	60,136	210,483	—	—	210,483	—	—	—
Yungu, Xi'an	Yanta District	78.7%	31,569	47,353	—	16,943	47,353	—	—	—
Yuewan, Xi'an	Weiyang District	47.6%	75,406	177,781	—	—	155,803	—	—	—

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	completed
			GFA	in 2024	in 2024	in 2024	area by	as at the	in 2025	in 2025
							2024	end of 2024		
Lan'an, Xi'an	Baqiao District	98.4%	127,139	255,883	–	11,968	255,883	–	–	–
Xi'an Metropolis Cloud	Xixian New Area	29.6%	148,195	438,115	–	24,850	438,115	–	–	–
Vanke Yanming Lake, Xi'an	Yanta District	65.3%	122,537	245,073	–	–	142,194	–	–	59,424
Dream Town, Weinan	Linwei District	70.0%	556,062	1,160,770	–	117,996	750,486	96,020	–	92,767
Vanke Yanming Lake Phase III, Xi'an	Yanta District	89.7%	58,449	116,899	–	11,938	11,938	28,404	28,404	19,411
Xi'an Vanke Four Seasons Flower City	Lantian County	57.2%	171,790	426,749	–	254,606	254,606	64,529	61,650	64,782
Xi'an Vanke Future Starlight	Xixian New Area	75.4%	64,431	171,576	–	108,582	108,582	62,994	–	–
Xi'an Vanke Fenghua Jinming	Xixian New Area	50.0%	84,011	210,026	–	120,836	120,836	–	–	–
Xi'an Vanke Dongwang	Yanta District	59.6%	180,567	748,897	196,415	343,213	343,213	–	–	211,650
Weinan Vanke Jinchen	Linwei District	49.7%	98,962	236,729	–	23,623	35,577	32,140	–	14,749
Plots of 57 mu and 89 mu in Jinghe New Town, Xi'an	Xixian New Area	99.2%	97,326	223,788	–	95,050	95,050	87,095	–	31,635
Xi'an Gaoling Four Seasons Metropolis	Gaoling District	99.3%	156,968	439,510	–	64,700	64,700	340,202	–	28,620
Dream Town Yunjing, Xining	Chengzhong District	38.2%	164,608	440,544	–	2,950	358,060	–	–	–
Dream Town Chengzhong District Follow-up, Xining	Chengzhong District	18.8%	195,454	514,550	–	75,531	317,206	91,940	–	71,678
Xining The Park	Chengbei District	32.0%	110,939	275,229	–	18,081	267,318	–	–	–
Xining Vanke City Starlight	Chengzhong District	38.1%	129,625	333,319	–	66,117	142,541	–	–	32,821
Rancho Sante Fe, Urumqi	Sayibak District	60.0%	204,798	208,972	–	–	208,972	–	–	–
Wonderland, Urumqi	High & New Technology Industries Development Zone	44.5%	172,753	542,413	–	47,536	542,413	–	–	–
Legend of Metropolis, Urumqi	Sayibak District	90.0%	42,879	105,523	–	–	105,523	–	–	–
Metropolitan, Urumqi	Shuimogou District	80.0%	36,104	162,470	–	–	162,470	–	–	–
Tianshan Fu, Urumqi	Tianshan District	78.8%	120,098	280,300	–	11,173	280,300	–	–	–
Park Avenue, Urumqi	Midong District	57.8%	85,938	300,716	–	–	300,716	–	–	–
Jingyaoli, Urumqi	Sayibak District	98.4%	146,730	252,602	–	58,030	252,602	–	–	–
Urumqi Jinhui in Mansion	High & New Technology Industries Development Zone	68.9%	118,041	279,440	–	28,951	279,440	–	–	–
Urumqi Tianshan Mansion Phase II	Tianshan District	95.7%	41,285	78,790	–	27,699	78,790	–	–	–
Guanlanjingyuan Phase II, Urumqi	Shuimogou District	64.4%	17,101	51,281	–	–	51,281	–	–	–
Spring Dew Mansion, Urumqi	Shuimogou District	93.1%	42,501	101,381	–	11,159	101,381	–	–	–
Urumqi Tianshan Mansion Phase III	Tianshan District	92.8%	52,945	115,910	–	23,761	77,137	–	–	38,772
Metropolis Future City, Urumqi	Sayibak District	94.0%	362,906	745,111	41,419	240,477	464,436	90,297	67,957	90,129

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Completed Area in 2024	Accumulated	Area not	Area to be commenced construction in 2025	Area to be completed in 2025
					commenced construction in 2024		completion area by 2024	yet under construction as at the end of 2024		
Urumqi Metropolis Future City Phase II	Sayibak District	99.1%	205,286	419,558	–	57,127	57,127	251,492	57,908	88,592
City Light Chenxingyuan, Yinchuan	Xingqing District	32.7%	106,121	180,402	–	1,311	180,402	–	–	–
Vanke Jade Garden A/B Land Lot, Yinchuan	Jinfeng District	19.3%	297,366	435,601	–	2,712	435,601	–	–	–
Metropolis, Yinchuan	Jinfeng District	22.4%	230,123	484,807	–	273,357	484,807	–	–	–
School of Beijing Normal University Project, Yinchuan	Jinfeng District	38.7%	115,809	226,217	–	96,001	226,217	–	–	–
Yinchuan Vanke New Metropolis	Yongning County	19.5%	80,262	161,063	–	49,922	49,922	–	–	26,127
Yuehai Jewelry, Yinchuan	Jinfeng District	46.6%	89,484	218,459	–	70,679	70,679	–	–	147,780
Yinchuan Zhongfang · Vanke Jinyao	Jinfeng District	41.0%	55,094	110,188	87,181	–	–	–	–	52,440
Northwest Region subtotal			8,642,596	21,452,412	441,586	3,025,647	14,431,596	3,377,490	400,523	1,437,137
Southwestern Region										
Vanke Huamao Plaza, Chengdu	Chenghua District	5.0%	29,720	208,037	–	–	208,037	–	–	–
Jinse Yuefu Music Plaza, Chengdu	Chenghua District	60.0%	143,109	681,283	–	45,511	565,505	–	–	19,822
Jade Garden, Chengdu	Tianfu New District	51.5%	146,745	409,540	–	–	409,540	–	–	–
Vanke Cloud City (Phase I), Chengdu	Tianfu New District	98.8%	34,501	172,500	–	–	44,141	42,001	–	–
Vanke Cloud City (Phase II), Chengdu	Tianfu New District	98.8%	22,711	102,150	–	–	102,150	–	–	–
Vanke 17 Degrees, Xichang	Xichang City	27.1%	595,021	621,374	61,919	–	295,710	252,179	–	–
Jinxiu, Chengdu	Tianfu New District	99.3%	157,109	411,348	–	87,850	264,005	–	–	–
Yixin Lake 133 Mu Project, Chengdu	Shuangliu District	50.0%	88,336	265,009	–	–	–	223,680	–	–
Yixin Lake 122 Mu Project, Chengdu	Shuangliu District	50.0%	81,356	220,802	–	–	18,644	167,199	–	34,959
Park Legend, Chengdu	Tianfu New District	59.9%	108,704	329,284	–	–	298,585	–	–	–
Yuehaiyuan, Chengdu	Qingbaijiang District	43.4%	104,624	415,333	–	–	314,617	–	–	100,716
Meizhou Culture Village, Meishan	Dongpo District	70.0%	624,711	1,026,894	–	19,843	458,507	453,197	–	–
Xinchuanhui, Chengdu	High & New Technology Industries Development Zone	99.0%	22,765	83,524	–	–	83,524	–	–	–
Tianfu Dream Town Phase I, Vanke	Renshou County	59.6%	665,368	788,220	–	47,268	503,087	184,464	–	–
Guo Shou Jia Yuan, Chengdu	Wenjiang District	40.0%	60,152	90,204	–	–	12,880	–	–	–
Tianfu Dream Town Phase II, Vanke	Renshou County	59.6%	109,161	141,910	–	–	18,695	64,025	–	–
Chengdu JinyuhuaFu	Tianfu New District	59.0%	34,838	158,704	–	158,704	158,704	–	–	–
Chengdu Park Town	Tianfu New District	70.8%	186,279	653,977	–	141,286	437,045	134,263	–	82,670
Chongli New Town Phase II, Meizhou	Chongli Town	75.5%	632,863	1,381,079	–	–	–	1,381,079	–	–
Chengdu Gaoxian Park	Longquanyi District	33.4%	141,338	324,817	–	108,795	206,056	64,703	–	19,485
Chenadu He Yuan	Chenghua District	48.0%	22,230	44,459	–	–	44,459	–	–	–

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area commenced construction	Completed Area	Accumulated completion area by	Area not yet under construction as at the end of 2024	Area to be commenced construction in 2025	Area to be completed in 2025
					in 2024	in 2024	2024			
Chengdu Guobin Shuyuan Phase II	Jinniu District	50.0%	14,161	35,402	–	–	35,402	–	–	–
Chengdu Jingrong City	Pidu District	98.9%	86,356	172,711	–	82,132	82,132	–	–	90,580
Chengdu Xingyao Tianfu	Tianfu New District	100.0%	33,475	66,949	–	66,949	66,949	–	–	–
Chengdu Guobin Shuyuan Phase I	Jinniu District	50.1%	25,937	64,843	–	–	64,843	–	–	–
Chengdu City Villa	Xinjin District	99.4%	250,116	289,060	–	15,073	65,491	155,337	–	–
Chengdu Urban Xanadu	Wuhou District	59.9%	54,727	109,454	–	–	–	–	–	109,454
Chengdu Isle Maison – Jiaozhi	Jinjiang District	59.5%	49,603	89,285	–	–	–	–	–	89,285
Chengdu Jinghong Vanke Zhangyi Xingguang	Pidu District	44.5%	29,383	58,766	–	–	–	–	–	58,766
Chengdu Starlight Metropolis	Xindu District	65.0%	34,422	68,844	45,574	–	–	–	–	68,844
Jinshang Yanghua, Chengdu	Pidu District	51.0%	51,987	153,361	31,252	–	–	122,110	122,110	–
Metropolis Jiadi, Chengdu	Xindu District	100.0%	27,404	68,511	–	–	–	68,511	68,511	–
Dream Town, Guiyang	Yunyan District	70.0%	343,142	921,846	–	–	921,846	–	–	–
Yunyan Metropolis, Guiyang	Yunyan District	20.5%	49,054	275,961	–	–	275,961	–	–	–
Jade Legend, Guiyang	Yunyan District	48.4%	109,630	314,020	–	–	306,029	–	–	–
Vanke Guiyang Chuan Qi, Guiyang	Yunyan District	99.3%	6,555	58,991	–	58,991	58,991	–	–	–
Huaxi Metropolis, Guiyang	Huaxi District	41.8%	159,115	396,929	–	–	430,390	–	–	–
Vanke Ideal City, Guiyang	Guanshanhu District	41.1%	287,563	794,299	27,956	–	666,302	60,054	60,054	–
Jade Binjiang, Guiyang	Nanming District	33.7%	98,327	217,051	–	–	217,051	–	–	–
Xiwang, Guiyang	Huaxi District	49.8%	101,230	337,555	–	–	–	337,555	44,088	–
Jade Garden Project, Guiyang	Guanshanhu District	95.5%	374,968	935,662	–	161,432	690,208	143,531	13,517	50,853
Xinduhui, Guiyang	Guanshanhu District	45.3%	612,054	816,429	4,497	118,402	721,202	90,729	43,380	–
Vanke Lushan, Guiyang	Yunyan District	89.7%	303,067	783,312	4,598	42,831	443,482	171,503	36,000	113,854
Guanhu, Guiyang	Huaxi District	63.9%	139,940	349,850	–	19,996	176,472	130,453	–	15,922
Guiyang Guanshan Jiadi	Yunyan District	99.1%	62,407	156,019	–	66,212	66,212	–	–	60,126
Baihua Avenue 88 Mu Project, Guiyang	Yunyan District	100.0%	58,811	182,315	101,676	–	–	–	–	77,670
Guiyang Metropolitan Impression	Guanshanhu District	60.0%	26,645	66,358	62,996	–	–	3,361	3,361	7,950
Guiyang Xiaowan River 30 mu Project	Yunyan District	100.0%	20,025	70,086	–	–	–	70,086	36,153	–
Changhong West Road Project, Kunming	Guandu District	99.7%	114,621	383,990	–	14,902	263,962	–	–	–
Kunming The Park	Guandu District	97.9%	213,037	556,888	–	–	397,812	–	–	–
Jinyu International, Kunming	Wuhua District	100.0%	105,484	315,494	–	59,044	315,494	–	–	–
Glamorous City, Kunming	Guandu District	100.0%	417,919	1,662,860	–	–	1,399,982	–	–	–
Yinhaiboan Project, Kunming	Xishan District	29.7%	243,605	432,099	–	–	381,815	–	–	–
Xinghejiayuan, Kunming	Guandu District	60.0%	108,375	444,474	–	38,815	444,474	–	–	–
China Fuxian Lake International Travel Resort, Yuxi	Chengjiang City	33.8%	4,431,237	1,795,413	–	39,644	572,157	1,074,641	–	24,089
Vanke Morcitta, Xishuangbanna	Menghai County	29.2%	454,043	745,967	–	112,364	254,910	412,016	29,878	63,835
500 Miles, Kunming	Guandu District	39.7%	196,267	645,476	–	–	536,834	–	–	63,580
Dali Shisanyue	Dali City	61.3%	152,108	574,053	43,387	2,367	186,559	321,487	–	23,843

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot	Area	Completed	Accumulated	Area not	Area to be	Area to be
				ratio-based	commenced	Area	completion	yet under	commenced	completed
			GFA		in 2024	in 2024	area by	construction	construction	in 2025
							2024	as at the	in 2025	in 2025
								end of 2024		
Dream Town, Kunming	Wuhua District	44.8%	246,576	902,714	–	102,734	825,998	–	–	76,717
Feihu Phase II, Kunming	Guandu District	99.8%	187,924	628,986	–	133,445	133,445	462,223	55,240	33,317
Jindaoying Project, Panlong District, Kunming	Panlong District	50.5%	98,998	322,710	–	91,356	91,356	80,054	–	22,830
Yuxi Fuxian Lake Laowu Street Project	Hongta District	39.8%	64,182	201,379	47,742	112,706	128,223	–	–	–
Kunming Metropolitan Peninsula	Guandu District	100.0%	46,792	131,016	25,692	–	–	105,324	35,511	–
Kunming New 20, New 22 Project	Guandu District	100.0%	51,874	185,367	88,288	–	–	97,079	97,079	–
Dream Town, Chongqing	Yubei District	100.0%	278,167	654,420	–	–	654,420	–	–	–
Yuewan Follow-up Phase, Chongqing (Wanbin)	Jiangbei District	45.0%	58,957	23,515	–	–	–	23,515	–	–
Joying Gold, Chongqing	Shapingba District	90.0%	175,000	693,541	–	–	693,541	–	–	–
The Stage, Chongqing	Jiangbei District	100.0%	129,535	654,263	–	–	496,917	–	–	–
Jinyu Academy, Chongqing	Nan'an District	47.5%	241,314	841,793	–	–	841,793	–	–	–
Tiandi, Chongqing	Yuzhong District	78.1%	193,147	1,157,040	–	43,070	799,292	57,181	–	27,887
Jinkai Yuefu, Chongqing	Yubei District	69.6%	173,474	306,765	–	–	306,765	–	–	–
Forest Park, Chongqing	Yubei District	65.5%	204,218	396,450	–	–	396,450	–	–	–
Ideal City Phase I, Chongqing	Shapingba District	99.0%	104,692	157,034	–	–	126,033	–	–	–
Jade Garden Commercial Project, Chongqing	Yubei District	100.0%	16,168	97,005	–	–	–	–	–	–
Ideal City Phase II, Chongqing	Shapingba District	50.2%	97,965	153,114	–	–	139,315	–	–	–
Ideal City Phase III, Chongqing	Shapingba District	48.3%	74,723	131,911	–	–	119,445	–	–	–
Yuelai 493 Mu Project, Chongqing	Yubei District	99.0%	328,787	469,640	–	43,166	272,246	70,641	–	33,599
Shuitu 111 Mu Project, Chongqing	Beibei District	99.0%	73,686	108,606	–	–	108,606	–	–	–
Shuitu 103 Mu Project, Chongqing	Beibei District	99.0%	68,555	94,658	–	–	79,936	–	–	14,722
Fenghuanghu 424 Mu Project, Chongqing	Yongchuan District	97.8%	282,795	507,237	–	28,876	290,001	–	–	24,827
Shuitu 99 Mu Project, Chongqing	Beibei District	97.6%	66,014	98,991	–	–	98,991	–	–	–
Skycity Project, Chongqing	Jiangbei District	67.8%	26,447	111,328	–	–	108,066	–	–	–
Chongqing Four Seasons Flower City Phase III	Beibei District	98.2%	73,591	183,961	–	–	183,961	–	–	–
Jieshi 296 Mu Project, Chongqing	Banan District	99.3%	197,351	346,875	–	51,949	117,404	142,025	–	19,368
Star Light Skycity, Chongqing	Shapingba District	99.1%	115,558	150,000	20,425	23,060	23,060	77,678	38,675	28,827
Jiangnan Vanke City Phase II, Chongqing	Banan District	99.1%	152,648	201,000	–	–	–	201,000	–	–
Chongqing Qingshui Jiadi	Shapingba District	68.6%	114,360	219,960	23,305	83,136	83,136	55,978	–	56,090
Vanke Hometown · Pu Xiu, Chongqing	Yubei District	66.2%	96,571	141,114	–	50,704	50,704	–	–	74,681
Vanke Starlight Metropolis, Chongqing	Jiulongpo District	66.0%	18,832	37,393	–	37,393	37,393	–	–	–
Vanke Puyuan Puyu, Chongqing	Yubei District	99.8%	60,322	90,491	20,288	–	–	34,977	34,977	35,223

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Directors' Report

Unit: sq.m.

Project Name	Location	Shareholding	Site area	Planned plot ratio-based GFA	Area	Completed Area in 2024	Accumulated	Area not	Area to be commenced construction in 2025	Area to be completed in 2025
					commenced construction in 2024		completion	yet under construction		
					in 2024		area by 2024	as at the end of 2024		
Southwestern Region subtotal			17,977,664	34,341,308	609,595	2,310,006	21,659,889	7,535,839	718,534	1,624,391
Total in the Group			106,540,337	226,863,099	3,681,369	23,744,573	158,482,590	31,184,023	3,521,658	14,145,647

Special Risk Warning:

The plan of commencement and completion for the projects above may adjust due to the following reasons:

- Changes in macroeconomic as well as the real estate market, or changes in the sales on an individual project;
- The new regulations require more stringent project approval, therefore processing of the licenses and certificates of projects under development may delay and affect the pace of development;
- The demolition progress of projects involving demolition may have an impact on the development plan;
- Significant weather changes may have an impact on the project schedule and then delay the completion of the project;
- Other significant events may have unpredictable impact on the project schedule.

II. Investment of the Company

(I) Use of Proceeds

☐ Applicable ☒ Not applicable

(II) Use of Non-Raised Proceeds

1. Investment in Financial Assets

(1) *Investment of securities*

☐ Applicable ☒ Not applicable

(2) *Investment in derivatives*

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) and swap offer rate (SOR). The risks exposed CCS and SOR 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, a floating profit of RMB8.667 million was incurred in derivatives investment during the year.

At the end of the Reporting Period, the fair value of derivatives investment 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

Derivative positions 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 at the end of the period as a percentage of the Company's net assets as at the end of 2024 (%)
CCS	712,580.00	173,000.00	-866.70	0.51%
SOR	—	30,000.00	—	0.09%
Total	712,580.00	203,000.00	-866.70	0.60%

(3) *Information on fair value measurement items and holdings of foreign currency financial assets and financial liabilities*

Information on fair value measurement items

Unit: RMB'0000

Item	Opening amount	Increase for the current period	Changes in fair value accounted in equity during the period	Impairment accrued in the current period	Disposal during the current period	Closing amount
Of which: 1. Financial assets measured at fair value and whose changes are included in the current profit and loss	117,853.14	16,966.09	–	–	13,507.13	121,312.10
Of which: Derivative financial assets	19,565.14	–	–	–	19,565.14	–
2. Other investment in equity instruments	102,654.82	–	10,563.04	–	–	113,217.96
Subtotal of financial assets	240,073.10	16,966.09	10,563.04	–	33,072.27	234,530.06
Financial liabilities						
Of which: Derivative financial liabilities	(8,488.56)	(4,763.94)	–		(8,488.56)	(4,763.94)
Subtotal of financial liabilities	(8,488.56)	(4,763.94)	–		(8,488.56)	(4,763.94)

Information on holdings of foreign currency financial assets and financial liabilities

Unit: RMB'0000

Item	Opening amount	Increase for the current period	Changes in fair value accounted in equity during the period	Impairment accrued in the current period	Disposal during the current period	Closing amount
Of which: 1. Financial assets measured at fair value and whose changes are included in the current profit and loss	21,195.83	521.77	–	–	1,010.31	20,707.29
Of which: Derivative financial assets	19,565.14	–	–	–	19,565.14	–
2. Other investment in equity instruments	102,654.82	–	10,563.14	–	–	113,217.96
Subtotal of financial assets	143,415.79	521.77	10,563.14	–	20,575.45	133,925.25
Financial liabilities						
Of which: Derivative financial liabilities	(8,488.56)	(4,763.94)	–	–	(8,488.56)	(4,763.94)
Subtotal of financial liabilities	(8,488.56)	(4,763.94)	–	–	(8,488.56)	(4,763.94)

For the above-mentioned project investment measured at fair value of the Company, the Company followed the control process of major investment projects, and fulfilled the necessary approvals after careful review by relevant professional departments.

(4) Investment in wealth management products

Unit: RMB'0000

Specific Type	Source of funds for entrusted wealth management	Amounts for entrusted wealth management	Outstanding balance	The amount due but not receive
Wealth management products of banks	Self owned capital	655,000.00	1,317.08	–
Total		655,000.00	1,317.08	–

The list of individual item with significant amount or low safety, poor liquidity, non-principal guaranteed high risk wealth management products.

☐ Applicable ☒ Not applicable

Entrusted wealth management is expected to fail to recover the principal or there may be other circumstances that may result in impairment.

☐ Applicable ☒ Not applicable

2. Equity investment

(1) *During the Reporting Period, new additional investment were used as follows:*

- ① During the year, there were no subsidiaries with a registered capital of over RMB100 million that had been promoted and established and in which actual investments had been made. A total of 50 other companies were promoted and established with an aggregate investment amount of RMB100 million.
- ② Major companies acquired during the Reporting Period are as follows:

During the Reporting Period, a total of 171 companies were acquired with a total consideration of RMB1.11 billion.
- ③ During the year, the Group increased the capital of 52 subsidiaries by RMB1.65 billion, Beijing Xiaopo Property Services Ltd. increased its capital by RMB0.29 billion, Foshan Vanke Enterprises Limited increased its capital by RMB0.27 billion and other companies increased their capital by a total of RMB1.08 billion.
- ④ None of the above acquisitions during the period was a material investment as referred to in paragraph 32(4A) of Appendix D2 to the Listing Rules of the Stock Exchange and did not constitute a discloseable transaction under Chapter 14 of the Listing Rules of the Stock Exchange.

Directors' Report

(2) Investment in Projects

During the Reporting Period, the Group had 13 new development projects. The aggregate plot ratio-based GFA attributable to Vanke's equity holding amounted to approximately 833,000 sq.m., while the aggregate estimated plot ratio-based GFA amounted to approximately 1,370,000 sq.m..

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	Vanke Infinity Phase I, Shenyang	Huanggu District	51.0%	32,512	52,019	26,530	Under construction
2	Vanke Infinity Phase II, Shenyang	Huanggu District	51.0%	21,498	45,146	23,024	Under construction
3	Oriental Mansion, Xuzhou	Tongshan District	100.0%	64,856	149,168	149,168	Under construction
4	Siji Yinxiu, Shanghai	Baoshan District	35.0%	62,343	124,687	43,640	Under construction
5	Yun Yao City, Hangzhou	Xihu District	20.7%	60,078	150,195	31,090	Under construction
6	Qingdao Coast Vanke City Lot 14B	Huangdao District	41.0%	9,309	22,342	9,160	Pre-construction
7	Jinshang Yanghua, Chengdu	Pidu District	51.0%	51,987	153,362	78,215	Under construction
8	Metropolis Jiadi, Chengdu	Xindu District	100.0%	27,404	68,511	68,511	Pre-construction
9	Tianjin Donglu	Bin Hai New Area	60.0%	39,461	78,922	47,354	Pre-construction
10	Tangshan Vanke Future City Lot B02-1	Lubei District	93.6%	43,114	94,850	88,780	Pre-construction
11	Guangzhounan Railway Station Lot 13 Project	Panyu District	57.0%	111,164	251,872	143,441	Pre-construction
12	Guiyang Xiaowan River 30 mu Project	Yunyan District	100.0%	20,025	70,086	70,086	Pre-construction
13	Wuhan Vanke Optics Valley Jinyao East 76 mu	Donghu New Technology Development Zone	50.0%	50,949	108,662	54,331	Pre-construction
Total				594,700	1,369,822	833,330	

The total land premium attributable to the Company's equity holding of the above projects amounted to approximately RMB5.56 billion.

During the Reporting Period, the Group acquired 1 logistics real estate project, the leasable GFA of which is approximately 73,000 sq.m..

Unit: '0000 sq.m.								
						Leasable GFA Attributable to the Planned Leasable GFA	Company's Equity Holding	Progress
No.	City	Project name	Location	Shareholding	Site area			
1	Jinan	Innovation Zone Phase II Project	Innovation Zone	100%	10.2	7.3	7.3	Pre-construction
Total					10.2	7.3	7.3	

Note: The abovementioned shareholding represents interest held by VX Logistics.

Directors' Report

III. Major Sale of Assets and Equity

(I) Major sale of assets

During the Reporting Period, there was no major sale of assets of the Company.

(II) Major sale of equity

During the Reporting Period, there was no major sale of equity of the Company.

IV. Structured entity controlled by the Company

☐ Applicable ☒ Not applicable

V. Major Suppliers and Customers

(I) Major Suppliers

During the Reporting Period, the Group's purchases from the top 5 materials and equipment suppliers totaled RMB2.510 billion, representing 4.41% of the total purchases in the year and the percentage of which is less than 30%. Among which, the Group's purchases from the largest supplier was approximately RMB1.127 billion, accounting for 1.98% of the total purchases in the year. The purchase from related parties do not exist within the purchase from top 5 suppliers.

(II) Major Customers

The current main product of the Group is residential properties. The major customers are individuals, which are in a large number and fragmented. Only certain projects constructed for government or group purchases can generate higher turnovers. During the Reporting Period, the revenue from the top five customers was approximately RMB3.39 billion, representing 1.0% of the revenue of the Group for the year, and the percentage of which is less than 30%. Amongst them, the revenue from the largest customer was approximately RMB920 million, representing 0.3% of the revenue of the Group for the year. The sales to related parties do not exist within the sales to top five customers.

VI. Details on the Company's Investor Relations Activities and Investor Protection

The Group has been always attaching great importance to investor relations. In 2024, the Company continued to enhance the information disclosure management according to the relevant regulations and Administrative Measures on Information Disclosure of China Vanke Co., Ltd., and released 488 domestic and overseas announcements to protect the "right to know" of the investors.

In addition to timely and sufficient information disclosure, the Group also focuses on the communication and interaction with the investors through various means.

In 2024, the Group received visits and telephone conferences of more than 400 times, participated in 8 face-to-face meetings/online meetings with domestic and overseas institutes and answered 341 inquiries of investors through the EasyIR platform of the Shenzhen Stock Exchange; the 2023 annual results presentation and the 2024 interim results presentation of the Company adopted the approach of pure online video live broadcast. Both results presentations have issued announcements in advance to invite investors to actively participate and solicit related questions, and disclosed the record form of investor relations activities after such presentations. As of the end of the Reporting Period, the total number of views of the two result presentation conferences was over 301,000 person-times; through the “Vanke Investor Relations” WeChat official account, the Group pushed monthly sales announcements, regular reports, regular reports in one picture and other relevant information of the Company to enhance the interaction with investors. The articles it pushed through WeChat have achieved an annual reading quantity of nearly 467,000 clicks. In addition, the Group also communicates with the investors through website, telephone, email and online interaction platforms, in order to maintain a long-term relationship of trust between the investors and the Company. The Group believes the implementation of shareholders communication policy is feasible and effective.

The Group set up an investor education base (hereinafter referred to as the “Base”) in 2015, which was awarded the title of “National Investor Education Base for Securities and Futures” in 2016. In 2024, the Base carried out investor education activities under themes such as “Investor Rights Protection” and “May 15 National Investor Protection Publicity Day” through various forms such as graphic and textual propaganda, special lectures and others, to inform investors the latest policies and regulations, investment knowledge, and risk prevention strategies. Meanwhile, through the “Vanke Investor Relations” WeChat official account, the Base actively promoted the knowledge contest of investors’ rights and interests titled “Here Come Shareholders” organized by units such as the China Securities Investor Services Center, in an effort to promote rational investment concepts and enhance investors’ financial literacy. During the Year, the Base was honoured “Excellent Investor Education Base in Shenzhen in 2024” by Shenzhen Investor Services Center.

Details on the Group’s investor meetings in 2024 are set out as follows:

Type of meeting	Date	Approach	Types of investor
JP Morgan meeting	2024.1	Telephone conference	Investors including securities companies, funds, etc.
Guosen Securities meeting	2024.1	Face-to-face meetings	Investors including securities companies, funds, etc.
Morgan Stanley meeting	2024.1	Face-to-face meetings	Investors including securities companies, funds, etc.
Citi Securities meeting	2024.1	Telephone conference	Investors including securities companies, funds, etc.
BOCI Securities meeting	2024.1	Telephone conference	Investors including securities companies, funds, etc.

Directors' Report

Type of meeting	Date	Approach	Types of investor
2023 annual results presentation	2024.3	Video roadshow	Investors including securities companies, funds, individual investors, etc.
Analyst communication meeting	2024.4	Face-to-face meetings	Securities companies
CICC meeting	2024.5	Face-to-face meetings	Investors including securities companies, funds, etc.
CITIC Securities meeting	2024.5	Face-to-face meetings	Investors including securities companies, funds, etc.
Analyst communication meeting	2024.7	Face-to-face meetings	Securities companies
2024 interim results presentation	2024.8	Video roadshow	Investors including securities companies, funds, individual investors, etc.
Securities companies	During the Reporting Period	Small group or one-on-one	Changjiang Securities, Shenwan Hongyuan Securities, CLSA, Soochow Securities, Guangfa Securities, Bank of America & BofA Securities, Guolian Securities, Guotai Junan Securities, Guosheng Securities, Haitong Securities, Zheshang Securities, Kaiyuan Securities, Ping An Securities, Cinda Securities, Industrial Securities, China Merchants Securities, CICC, Zhongtai Securities, CSC Securities, CITIC Securities, Merrill Lynch, Citi Securities, Morgan Stanley, J.P.Morgan, DBS, Jefferies
Funds and other investment companies and individual investors	During the Reporting Period	Small group or one-on-one	Abu Dhabi Investment Authority, Bea Union Investment, Yiyuan Capital (奕圓資本), Taikang AMC, Ping An Annuity (平安養老), Changjiang Pension, Value Partners, Hwabao Fund, HuaAn Funds, China Asset Management, Golden Eagle Fund, Sino-European Fund, CPIC AMC, Man Group plc, Gaoyi Asset (高毅資產), APS, Huatai Baoxing (華泰保興), Guangfa Fund, PIMCO, Harvest Fund, Dong Fang Hong Asset Management, BG Capital, China Insurance Investment, Amundi, Avanda, Legal & general, Millennium, Metlife, Manulife, Arkkan Capital, Lighthouse, Pictet, Point72, PAG, Wellington, HSBC, First Sentier, Principle, Capital Group, Blackrock, UBP Asset Management Asia Ltd, Lazard, BNP, Loomis Sayles, ARGA, Foresight Fund, Muzinich & Co., Barclays, Norges Bank Investment Management

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.

In 2024, the Company and its management team received many awards as follows:

No.	Award	Awarding Body
1	Best Practices for the Investor Relations Management of Listed Companies (2023)	China Association for Public Companies
2	2024 Outstanding Sustainability Practice Cases of Listed Companies	
3	"All-Asia Executive Team 2024" Ranking – "Most Honored Companies" TOP1	
4	"All-Asia Executive Team 2024" Ranking – "Best Company Board" TOP1	Institutional Investor
5	"All-Asia Executive Team 2024" Ranking – "Best IR Program" TOP1	
6	"All-Asia Executive Team 2024" Ranking – "Best IR Team" TOP1	
7	"All-Asia Executive Team 2024" Ranking – "Best ESG Program" Mainland China TOP1	
8	"All-Asia Executive Team 2024" Ranking – "Best ESG Program" TOP2	
9	"All-Asia Executive Team 2024" Ranking – "Best CEO" TOP1	
10	"All-Asia Executive Team 2024" Ranking – "Best CFO" TOP1	
11	"All-Asia Executive Team 2024" Ranking – "Best IR Professional" Mainland China TOP1	
12	"All-Asia Executive Team 2024" Ranking – "Best IR Professional" TOP2	New Fortune
13	20th selection of New Fortune Gold Medal Secretary to the Board – the Best ESG Report Award	
14	2024 "ESG Golden Dawn" Corporate Governance Award	
15	2024 "ESG Golden Dawn" Social Responsibility Award	Weekly on Stocks
16	Wind China Listed Company in 2024 – Top 100 Best ESG Practices	Wind
17	"AA Level" Certification of 2024 ESG Rating for Real Estate Companies	Shanghai E-house China R&D Institute, CRIC
18	2024 ESG Special Evaluation of Real Estate Companies – Companies with Outstanding Environmental Performance	
19	The 5th Quanjing Investor Relations Gold Award–Excellent IR Company	
20	The 5th Quanjing Investor Relations Gold Award–Outstanding IR Chairman	Quanjing
21	The 5th Quanjing Investor Relations Gold Award–Outstanding IR Team	
22	The 5th Quanjing Investor Relations Gold Award–Outstanding Small and Medium Investor Interaction Award	
23	The 5th Quanjing Investor Relations Gold Award–Outstanding ESG Value Communication Award	Roadshow
24	The 7th China IR Excellence Awards – Best ESG	
25	The 7th China IR Excellence Awards – Best Capital Market Communication Award	
26	The 7th China IR Excellence Awards – Best Investor Relations Program Award	

Directors' Report

No.	Award	Awarding Body
27	The 10th Investor Relations Award – “Certificate of Excellence”	Hong Kong Investor Relations Association
28	2023 RoyalFlush Listed Company Annual Selection – TOP300 Most Popular Listed Companies	RoyalFlush
29	2024 RoyalFlush Listed Company Annual Selection – TOP100 Most Popular Listed Companies	
30	GoldenBee 2024 Excellent Corporate Sustainability Report–Two-star Award	GoldenBee Think Tank
31	GoldenBee 2024 Excellent Sustainability Report of Listed Companies in Greater Bay Area	
32	The 8th PRC (Shenzhen) Corporate Governance Summit –“Green Governance TOP20”	Shenzhen Research Association of Corporate Governance, South China Digital Industry Group
33	The 9th Zhitong Finance Listed Company Selection – The Most Valuable Real Estate and Property Company	Zhitong Finance

VII. Permitted Indemnity Provision

During the Reporting Period and up to the date of publication of the Report, no permitted indemnity provision which benefits the directors or supervisors of the Company was in force or is currently in force (whether entered into by the Company or not), and no permitted indemnity provision which benefits the directors or supervisors of associated companies of the Company was in force or is currently in force (if entered into by the Company).

The Company has arranged appropriate liability insurance for the directors and supervisors of the Company concerning the relevant legal actions they may be faced with.

VIII. Management Contracts

During the Reporting Period, no contracts concerning the operation and administration of the whole or any substantial part of the business of the Company were entered into or existed between the Company and any person other than the directors or full-time employees of the Company.

IX. Directors and Supervisors' Service contracts

Each of the directors and supervisors of the Company has entered into a service contract with the Company. No director or supervisor of the Company had entered into any service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

X. Relationship with Stakeholders

The Group strives to build up a diversified communication mechanism to engage with the government, shareholders, employees, customers and business partners so as to communicate and cooperate with stakeholders through more channels and methods. The Group is committed to responding to the call of national policies and actively creating values for shareholders through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting social public welfare affairs, in order to achieve sustainable development. The Group places significant emphasis on human resources. The Group provides a fair workplace, creating atmosphere of nondiscrimination and diversity among our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' performance. The Group administers its health and safety management system and ensures the adoption of the principles throughout the Group. The Group provides diversified trainings for staff to keep them abreast of the latest developments in the market and industry, in the form of both internal trainings and trainings provided by experts from external organizations. The Group values the feedback from customers through daily communication, regular investigations, and so on. The Group has also established the mechanism about customer service, support and complaints. When dealing with a customer complaint, the Group treats it as an opportunity to improve our relationship with the customer, addressing the concern in a timely manner and in accordance with international standards. See the 2024 Sustainable Development Report for details.

XI. Directors' Responsibility in Respect of the Financial Statements

The directors acknowledge their responsibility for the preparation of the financial statements of the Group as of the end of the Reporting Period.

As stated in the basis of preparation of the financial statements under note 1(b) to the financial statements, the management has considered, among other things, future liquidity and available sources of financing to evaluate whether the Group has sufficient financial resources to continue as a going concern and has prepared a cash flow projection for the 12 months commencing from 31 December 2024 and will implement a series of plans and measures to achieve this cash flow projection. Based on due consideration of the various measures that the Group is implementing or plans to implement as described above, the Board considers that it is appropriate for the Group to prepare these financial statements for the next 12 months from 31 December 2024 on a going concern basis.

Please refer to the Independent Auditor's Report for the statement of responsibilities of auditor of the Group for the audit of the financial statements.

Directors' Report

XII. 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

In accordance with relevant laws and regulations, regulatory documents and the articles of association, the Company has formulated the *Market Value Management System of China Vanke Co., Ltd.*. This system defines the organizations and personnel for market value management, the main methods of market value management, the prohibited practices in market value management, the monitoring and early-warning mechanism and countermeasures and etc., helping to promote and enhance the Company's investment value, increase returns for investors, and standardize the Company's market value management activities.

2. Whether the Company has disclosed a valuation enhancement plan

☒ Yes ☐ No

The Company has formulated a valuation enhancement plan, which includes strategic focus, new model switching, technological innovation, resource integration, reinforcing operational and managerial strength, developing long-term incentive mechanisms, maintaining sound investor relations, enhancing the quality of information disclosure, proactively advancing ESG initiatives and etc.. In close line with the Company's operational realities and development strategy, this plan aims to elevate the Company's operating quality and investment value, boost investor returns and foster long-term stable growth through the implementation of a series of concrete measures.

XIII. 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”.

☐ Yes ☒ No

During the Reporting Period, the Company did not disclose the action plan on “Double Improvement of Quality and Return”.

XIV. Charity Donation

During the Reporting Period, the amount of charity donation made by the Group was RMB81 million.

XV. Compliance with Laws and Regulations

In 2024, the Group maintained compliance with relevant laws and regulations that have significant impacts on operations of the Group.

XVI. Information of Directors, Supervisors and Senior Management of the Company

Please refer to Section 5 “Corporate Governance Report” of the Report for the information of directors, supervisors and senior management of the Company.

XVII. Principal Risks

Details of the principal risks facing the Group were delineated in Section 5 “Corporate Governance Report” of the Report.

XVIII. Significant Events after the Reporting Period

Date	Events
27 January 2025	Changes in the directors and senior management of the Company
27 January 2025	The Company transferred 49% of the future investment income rights held by it in the Mangrove Bay property development project to SZMC
10 February 2025	SZMC, the largest shareholder of the Company provided financial assistance of RMB2.8 billion to the Company, and the Company, in favor of SZMC, provided a pledge of assets in the form of pledge of the shares of Onewo with a value of not more than RMB4 billion
31 March 2025	The Company appointed Mr. TIAN Jun and Mr. CHUNG Ming Fai as joint company secretaries, and appointed Mr. CHUNG Ming Fai as the alternate authorized representative of the Company and the agent to accept the service of process and notices on behalf of the Company in Hong Kong under the Listing Rules of the Stock Exchange and the authorized representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

BONDLANE I Residential Lobby Entrance,
Cheung Sha Wan, Hong Kong





Vanke Future City,
Tangshan, Hebei



■ Dream Town,
Liuzhou, Guangxi



Jilin Vanke Songhua Lake Resort

Wuhan Vanke Future Center



Corporate Governance Report

The Company has strictly complied with the laws, regulations and other requirements to improve its corporate governance and enhance its compliance standards. The shareholders' general meeting, the Board, the Supervisory Committee and the senior management of the Company strictly perform their respective rights and obligations in accordance with the duties conferred by the Articles of Association.

I. Overview of Corporate Culture and Corporate Governance

1. Corporate Culture

Based on the core values of “following fundamental principles in operation and teaming with striving partners”, the Company continues to deliver the sunshine and healthy corporate culture.

To customers: Vanke firmly believes that customers are our forever partners, so we respect and understand customers, constantly provide them with good products and services, and grow together with customers.

To employees: Vanke firmly believes that talent is the only capital, so we respect the personality of every employee, provide every employee with equal development opportunities, advocate a healthy and prosperous life, encourage employees to pursue physical and mental health and family harmony, and greatly enrich their personal life.

To the society: Vanke adheres to internal equality and external openness, dedicates itself to building “a sunshine system”, always pursues excellence to become a leader in China's real estate industry, and portrays a sunshine and healthy modern corporate image.

2. Corporate Governance

During the Reporting Period, the Company strictly complied with the Company Law, the Securities Law, the Governance Guidelines of Listed Company, the SEHK Listing Rules and other governance requirements and in light of the actual situation of the Company, continuously improved the governance structure of the Company and regulated the operation of the Company. There is no material difference between the actual situation of corporate governance of the Company and laws, administrative regulations and provisions issued by the CSRC regarding the corporate governance of listed companies.

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 of the Board 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 a total of one general meeting. Due to other important business engagements, some of the directors did not attend the general meeting and took leave from the Board of Directors of the Company beforehand. For the attendance of directors, please see this section headed “Performance of Duties by Directors”.

Corporate Governance Report

Other than the above, during the Reporting Period, the Company complied with all of the other code provisions of Part II of the Corporate Governance Code.

The Company has established a corporate governance structure with complete functions and checks and balances. The general meeting, the Board, the Supervisory Committee and senior management exercise their rights and obligations in strict accordance with the responsibilities stipulated in the Company's Articles of Association, and enhance the standardization of the Company's operation and safeguard the interests of shareholders and the Company by giving full play to the specialized committees of the Board of Directors and independent directors, to promote sustained and sound development of the Company. In 2024, the Company won a number of awards including "Most Honored Companies Top 1" issued by Institutional Investor in the "All-Asia Executive Team 2024" Ranking.

The directors, supervisors and senior management officers of the Company also complied with the Model Code. The directors, supervisors, senior management officers and employees of the Company complied with relevant requirements in the Inside Information and Informer Management System and Rules for the Trading of Securities by Employees of the Company and other regulatory framework, to strictly control and contain inside information. Meanwhile, the Company strengthened inside information management, and related trainings.

There is no material difference between the actual situation of corporate governance of the Company and laws, administrative regulations and provisions issued by the CSRC regarding the corporate governance of listed companies.

II. Independence of the Company from the Largest Shareholder in Business, Staff, Asset, Organization and Finance

The business, staff, asset, organization and finance of the Company maintain independent from those of SZMC, the largest shareholder, the Company has its own independent and complete businesses and possesses the capabilities for independent operation.

III. An Overview on Competition in the Same Industry

☐ Applicable ☒ Not applicable

Corporate Governance Report

IV. Shareholders and General Meeting

(I) General meetings held during the Reporting Period

1. Convention of general meetings

During the Reporting Period, the Company held a total of one general meeting, the details of which are as follows:

On 30 April 2024, the Company held the annual general meeting of 2023 at Vanke Center, No.33 Huanmei Road, Dameisha, Yantian District, Shenzhen, China. The shareholders of A Shares and H Shares of the Company participated in the general meeting by way of on-site meeting and internet voting (only applicable to A Shareholders), with total shareholding representing 39.4550% of the total share capital of the Company, of which the shareholdings of A shareholders and H shareholders representing 44.3390% and 18.0925% of the A Shares and the H Shares of the Company, respectively. For details, please refer to the announcement dated 30 April 2024 disclosed on the SEHK and the announcement dated 6 May 2024 disclosed on the website of cninfo (www.cninfo.com.cn) respectively.

2. Attendance of directors at the general meetings

During the Reporting Period, Directors actively sought the views of shareholders through various ways, and the Company regularly reported the views of investors to the Board.

Certain Directors, all supervisors and all senior management of the Company attended the 2023 annual general meeting, and certain Directors of the Company were unable to attend the general meeting in person due to other important business engagement and took leave from the Board of Directors of the Company beforehand. The Company has sent the video recording of the general meeting to all members of the Board and the Supervisory Committee. Details of attendance are set out in the section headed "Performance of Duties by Directors".

(II) Request for convening of extraordinary general meeting by preference share shareholders with recovered voting rights

☐ Applicable ☒ Not applicable

Corporate Governance Report

(III) Shareholders' right

1. Convening of extraordinary general meeting

In accordance with the Articles of Association, any shareholders individually or aggregately holding more than 10% of the shares of the Company are entitled to request the Board to convene an extraordinary general meeting. The Board shall reply, in writing, within ten (10) days of receiving such proposal, whether it consents to such request in accordance with the provisions of the laws, administrative regulations and the Articles of Association. If the Board rejects to convene such a general meeting or fails to reply within five (5) days of receiving such request, such shareholders individually or aggregately holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee to convene such an extraordinary general meeting in writing. If the Supervisory Committee fails to issue a notice of the general meeting within the required period, in which circumstance, shareholders individually or aggregately holding more than 10% of the shares of the Company for more than ninety (90) consecutive days are entitled to convene and chair such a general meeting.

During the Reporting Period, shareholders individually or aggregately holding more than 10% of the shares of the Company did not request to convene such an extraordinary general meeting.

2. Proposal of resolution at general meeting

The shareholder(s) individually or jointly holding more than 3% of the Company's issued shares with voting rights may submit extra proposed resolutions in writing to the convener of a general meeting ten (10) days prior to the meeting. The convener shall issue a supplementary notice of the general meeting and announce the contents of such extra proposed resolutions within two (2) days after receipt thereof.

Candidates for non-independent directors can be proposed by last session of the Board or shareholder(s) individually or jointly holding more than 3% of the Company's outstanding issued shares with voting rights for 180 consecutive trading days.

Shareholder representatives among the candidates for Supervisors can be proposed by last session of the Supervisory Committee or shareholder(s) individually or jointly holding more than 3% of the Company's outstanding issued shares with voting rights.

The shareholder(s) individually or jointly holding more than 1% of the Company's outstanding issued shares may nominate the candidates for independent directors to be elected at the general meeting.

No shareholder submitted any proposal to the general meeting during the Reporting Period.

Corporate Governance Report

3. Convening of extraordinary meeting of the Board

An extraordinary meeting of the Board may be convened if proposed by shareholders representing more than 10% of the voting rights. The Chairman shall convene the Board meeting within ten (10) days after receipt of proposal from the shareholders representing more than 10% of the voting rights.

During the Reporting Period, shareholders representing more than 10% of the voting rights did not propose to convene such an extraordinary meeting of the Board.

4. Enquiry to the Board

Shareholders could send enquiry to the Board through the address in the Corporate Information in the Annual Report in writing. Shareholders also have the right to inspect information relevant to the Company, including the Articles of Association and financial and accounting reports, according to the provisions in Articles of Association, after the capacity of shareholders, proved by written documents showing his or her holdings on certain class and number of Shares, verified by the Company.

The latest version of the Articles of Association can be inspected on the website of CNINFO Network and SEHK respectively.

(IV) Investor relations

As of the end of 2024, the Company has 9,724,196,533 A Shares issued (including treasury shares), representing 81.51% of total shares of the Company; 2,206,512,938 H Shares were issued, representing 18.49% of total shares of the Company. H Shares are all public float and its total market value as at the end of 2024 was approximately HK\$11,672 million. For details, please refer to “Section 7 Change in Share and Information on Shareholders” in this Report.

The Company weighs the importance of investor relations, and focuses on interaction and communication with investors through various means. The details on the Company's meetings with investors in 2024 can be referred in “VI Details on the Company's Investor Relations Activities and Investor Protection” in “Section 4 Directors' Report” in this Report.

V. Board of Directors

(I) Composition of the Board

In accordance with the Articles of Association, the Board of the Company comprises eleven Directors, including one Chairman, one staff representative Director and one or two vice-Chairmen, with the number of independent Director accounting for at least 1/3 of the total number. The term of office of each board of directors is three years.

On 30 June 2023, the 2022 annual general meeting of the Company elected the members of the Twentieth session of the Board, with a term of three years. Mr. ZHU Jiusheng ceased to be the Director of the Company with effect from 27 January 2025. As of the disclosure date of this report, the detailed list of members of the Board is as follows:

Executive directors: Mr. YU Liang and Ms. WANG Yun (staff representative Director).

Non-executive directors: Mr. XIN Jie (Chairman of the Board), Mr. HU Guobin, Mr. HUANG Liping and Mr. LEI Jiangsong.

Independent non-executive directors (independent directors): Mr. LIU Tsz Bun Bennett, Mr. LIM Ming Yan, Mr. SHUM Heung Yeung Harry and Mr. ZHANG Yichen.

(II) Duties and responsibilities of the Board and the management

The duties and responsibilities of the Board include: to implement the resolutions passed at general meetings; to determine the Company's business plans and investment schemes; to prepare the Company's annual financial budget and final accounts; to formulate the Company's profit distribution plan and loss recovery plan; to formulate the performance appraisal incentive plans; and to exercise other duties and powers specified in other laws, regulations or the provisions of the Articles of Association and authorized by the general meetings.

The duties and responsibilities of the management include: in charge of the production, operation and management of the Company; to organize and implement the resolutions adopted by the Board, the annual plans and investment plans of the Company; to formulate detailed rules and regulations of the Company; and other duties and powers authorized by the Articles of Association or by the Board.

Corporate Governance Report

(III) Performance of Duties by Directors

1. Convening Meeting of Board of Directors

During the Reporting Period, the Twentieth Session of the Board held a total of 7 meetings, including 4 on-site meetings and 3 communication votings.

Session of the Meeting	Means of the Meeting	Date of the Meeting	Resolution	Date of Disclosure	Disclosure index
The Fifth Meeting of the Twentieth Session of the Board	On-site meeting	28 March 2024	The meeting considered and approved the resolutions including the 2023 Annual Report and its Summary and Proposal on Profit Appropriation for 2023	29 March 2024	CNINFO Network
The Sixth Meeting of the Twentieth Session of the Board	On-site meeting	29 April 2024	The meeting considered and approved the 2024 First Quarterly Report and the Financial Statement	30 April 2024	CNINFO Network
The Seventh Meeting of the Twentieth Session of the Board	Communication voting	19 May 2024	The meeting considered and approved the Resolution Regarding Applying for Working Capital Loans from Syndicate	N/A	N/A
The Eighth Meeting of the Twentieth Session of the Board	Communication voting	27 May 2024	The meeting considered and approved the Resolution Regarding Public Listing for Sale of Assets and Related Party Transactions	28 May 2024	CNINFO Network
The Ninth Meeting of the Twentieth Session of the Board	On-site meeting	30 August 2024	The meeting considered and approved the resolutions including the Resolution Regarding 2024 Interim Report and its summary, Financial Statements, and Results Announcement and Resolution Regarding no Distribution of Dividend nor Capitalisation of Equity Reserve for the 2024 Interim Period	31 August 2024	CNINFO Network
The Tenth Meeting of the Twentieth Session of the Board	On-site meeting	30 October 2024	The meeting considered and approved the resolutions including the Resolution Regarding 2024 Third Quarterly Report and the Financial Statement and Resolution on Making and Write-off of Impairment Provisions for 2024 Third Quarter	31 October 2024	CNINFO Network
The Eleventh Meeting of the Twentieth Session of the Board	Communication voting	13 November 2024	The meeting considered and approved the Resolution Regarding Providing Guarantee for the Loan of the Joint Venture Company Shaoxing Yuanhao	14 November 2024	CNINFO Network

Note: Relevant announcements have been disclosed simultaneously on the website of HKEXnews of the Stock Exchange.

Corporate Governance Report

2. Attendance of Directors at Board Meetings and General Meetings

Name	Number of attendance required in the Board meetings during the Reporting Period	Attendance in person in the Board meetings	Attendance by proxy in the Board meetings	Number of Absent in the Board meetings	If not attend in person in the Board meetings for consecutive two times	Number of attendance in the general meetings
XIN Jie	7	5	2	0	No	1
YU Liang	7	7	0	0	No	1
HU Guobin	7	6	1	0	No	1
HUANG Liping	7	7	0	0	No	1
LEI Jiangsong	7	7	0	0	No	1
WANG Yun	7	7	0	0	No	1
LIU Tsz Bun Bennett	7	7	0	0	No	1
LIM Ming Yan	7	7	0	0	No	–
SHUM Heung Yeung Harry	7	7	0	0	No	–
ZHANG Yichen	7	6	1	0	No	1
ZHU Jiusheng	7	7	0	0	No	1

Note: Certain Directors of the Company did not attend the general meetings in person due to other important business engagements.

3. The Board's implementation of the resolutions passed at the general meetings

During the Reporting Period, the Company has disclosed the Board's implementation of the resolutions passed at the general meetings in accordance with the relevant regulations.

Corporate Governance Report

(IV) Training of Directors

During the Reporting Period and up to the date of this report, the office of the Company's board of Directors provided the Directors with regulatory training materials, regulatory notices and reminders, regulatory requirements and other information to assist the Directors in performing their duties, including:

1. Trainings on regulatory law and regulation system, code of conduct of directors, supervisors and senior management of listed companies, corporate governance and internal control, and information disclosure by the Shenzhen Stock Exchange;
2. The notification on the supervision of listed companies in Shenzhen, the regulation tips on the disclosure of the 2023 annual report, and the notice on the disclosure of the 2024 annual report of listed companies by the CSRC Shenzhen Regulatory Bureau, etc.;
3. The Opinions on Strengthening the Regulation of Listed Companies by the CSRC, etc..

(V) Independent Directors

During the Reporting Period, there are four independent non-executive directors, each with a term of three years. Each independent Director has confirmed his/her independence through independence confirmation letter as required by Rule 3.13 of the SEHK Listing Rules with the Company, and the Company recognizes the independence of the independent Directors. In 2024, all independent directors performed their duties with due diligence. They attended Board meetings and listened to the reports on matters relating to the Company, participated in discussion at specialised committees, and reviewed documents of the Board. During the Reporting Period, the Company convened two special meetings of independent Directors to consider matters such as election of convener and related party transactions. During the Reporting Period, independent Directors did not disagree with the issues of the Company.

Corporate Governance Report

(VI) Specialized committees of the Board

The Company has established three specialized committees of the Board, i.e. Audit Committee, Remuneration and Nomination Committee and Investment and Decision-making Committee. Those specialized committees will conscientiously perform their duties in accordance with Governance Guidelines of Listed Company, Corporate Governance Code, Articles of Associations, and Rules of Procedures of the Board and the implementation rules of each specialized committee. Independent Directors serve as the convener of each professional committee. Matters within the terms of reference of specialized committees should be approved by the specialized committees before submitting to the Board for consideration.

The attendance in specialized committee meetings of the Twentieth Session of the Board of each member:

Name	Position	Audit Committee Meeting		Remuneration and Nomination Committee Meeting	Investment and Decision-making Committee Meeting
		Attendance in person	Attendance by proxy		
SHUM Heung Yeung Harry	Convener of Remuneration and Nomination Committee	–	–	1	–
LIU Tsz Bun Bennett	Convener of Audit Committee	8	0	–	–
ZHANG Yichen	Convener of Investment and Decision-making Committee	–	–	–	1
LIM Ming Yan	Member of Audit Committee, Member of Remuneration and Nomination Committee	6	2	1	–
HU Guobin	Member of Remuneration and Nomination Committee	–	–	1	–
HUANG Liping	Member of Audit Committee	6	2	–	–
ZHU Jiusheng	Member of Investment and Decision-making Committee	–	–	–	1
LEI Jiangsong	Member of Investment and Decision-making Committee	–	–	–	1

Corporate Governance Report

1. Audit Committee

The Audit Committee is responsible for auditing the Company's financial information, reviewing the internal control system and communication between the Company's internal and external audit, and inspecting and evaluating the Company's risk management system. The Audit Committee of the Twentieth Session of the Board currently consists of LIU Tsz Bun Bennett (serving as convener) and LIM Ming Yan, both being independent non-executive Directors, and HUANG Liping, being a non-executive Director.

During the Reporting Period, the Audit Committee convened 8 committee meetings in accordance with the provisions of the Articles of Association and Implementing Regulations of the Audit Committee of the Board and reviewed or listened to matters including the arrangement of annual audit, regular financial reporting, profit distribution plan, internal control, engagement of certified public accountants, and provision for impairment.

The Audit Committee has reviewed the financial statements of 2024 for the Company, and submitted its opinion to the Board for consideration.

Session	Date	Subject Matter
The Fourth Meeting of the Audit Committee of the Twentieth Session of the Board	26 March 2024	<p>Listening to the report of the accounting firm on the audit of 2023 financial report</p> <p>Reviewing the 2023 audited financial report</p> <p>Reviewing the report on the Audit Committee's assessment of the performance of duties and supervision responsibilities of the accounting firm in 2023</p> <p>Considering the resolution on making and write-off of impairment provisions for 2023</p> <p>Considering the 2023 profit distribution plan</p> <p>Considering the 2023 report on self-evaluation of internal control</p> <p>Considering the resolution on re-appointment of an accounting firm for 2024</p> <p>Reviewing of the resolution on KPMG's policy on communication and prior consent for non-assurance services</p> <p>Considering the resolution on increasing the duties of the Audit Committee</p> <p>Listening to the report on 2023 risk management</p> <p>Listening to the 2023 internal audit supervision report</p>

Corporate Governance Report

Session	Date	Subject Matter
The Fifth Meeting of the Audit Committee of the Twentieth Session of the Board	26 April 2024	Considering the first quarterly report and financial statements for 2024 Listening to the first quarter report on risk management for 2024
The Sixth Meeting of the Audit Committee of the Twentieth Session of the Board	26 July 2024	Considering the resolution on engagement of a third-party professional institution to carry out special inspection Listening to the report on internal control in the first half of 2024 Listening to the report on audit and supervision in the first half of 2024
The Seventh Meeting of the Audit Committee of the Twentieth Session of the Board	23 August 2024	Listening to the progress report on the preparation of the Company's 2024 interim report and the review by the auditor
The Eighth Meeting of the Audit Committee of the Twentieth Session of the Board	29 August 2024	Listening to the report of the accounting firm on the audit of 2024 interim financial report Reviewing the 2024 interim report, summary, financial statements and results announcement Considering the resolution on making and write-off of impairment provisions for the 2024 interim period Considering the resolution on no distribution of dividend nor capitalisation of equity reserve for the 2024 interim period Listening to the report on the capital utilization by related parties and external guarantee of the Company for the 2024 interim period
The Ninth Meeting of the Audit Committee of the Twentieth Session of the Board	10 October 2024	Listening to the report on the progress of the special rectification work of the relevant subsidiaries Listening to the report on the performance studies of the third quarter

Corporate Governance Report

Session	Date	Subject Matter
The Tenth Meeting of the Audit Committee of the Twentieth Session of the Board	28 October 2024	<p>Considering the third quarterly report and financial statements for 2024</p> <p>Considering the resolution on making and write-off of impairment provisions in the third quarter of 2024</p> <p>Listening to the report on the progress of the special rectification work of the relevant subsidiaries</p> <p>Listening to the report on internal control in the third quarter of 2024</p> <p>Listening to the report on audit and supervision in the third quarter of 2024</p>
The Eleventh Meeting of the Audit Committee of the Twentieth Session of the Board	28 November 2024	<p>Listening to KPMG's report on the work plan for the audit of the Company's 2024 financial report</p> <p>Listening to the report on the progress of the special rectification work of the relevant subsidiaries</p>

2. Remuneration and Nomination Committee

The Remuneration and Nomination Committee is mainly responsible for studying the selection criteria and procedures for directors and president and making recommendations; widely searching qualified candidates for directors and president; reviewing the candidates for directors and president and making recommendations to the board; studying the assessment standards for directors and presidents, conducting assessments and making recommendations to the Board; studying and reviewing the remuneration policies and programs of directors and senior management, and advise to the Board; reviewing the structure and composition of the Board and assessing the independence of independent directors; and so on.

The Remuneration and Nomination Committee of the Twentieth Session of the Board currently consists of SHUM Heung Yeung Harry (serving as convener) and LIM Ming Yan, both being Independent Non-executive Directors, and HU Guobin, a Non-executive Director.

Corporate Governance Report

The Remuneration and Nomination Committee has actively implemented the policy of diversity of Board members in its work. The selection of directors will be subject to a series of diversities, including but not limited to gender, age, cultural and educational background, and professional experience, skills, and knowledge. On this basis, the decision will be made in consideration of the objective conditions, including the comprehensive value of the potential directors toward the Company's business and development, their contribution could be brought to the Board, and guarantee of diversity for the Board members of the Company.

During the Reporting Period, the Remuneration and Nomination Committee convened 1 committee meeting in accordance with the provisions of the Articles of Association and Implementing Regulations of the Remuneration and Nomination Committee of the Board, which reviewed or listened to annual bonus and other issues.

Session	Date	Subject Matter
The Third Meeting of the Audit and Nomination Committee of the Twentieth Session of the Board	28 March 2024	Considering the resolution on the confirmation of the Company's 2023 bonus package Listening to the notification on 2023 annual non-property development businesses bonus

3. Investment and Decision-making Committee

The Investment and Decision-making Committee is responsible for studying the Company's long-term strategic planning and major investment and financing decisions, and other significant items and making recommendations.

During the Reporting Period, the Investment and Decision-making Committee of the Twentieth Session of the Board consists of ZHANG Yichen (serving as convener), an Independent Non-executive Director, ZHU Jiusheng, an Executive Director, and LEI Jiangsong, a Non-executive Director. ZHU Jiusheng has ceased to serve as an Executive Director and a member of the Investment and Decision-making Committee since 27 January 2025. Up to the date of this report, the Investment and Decision-making Committee is currently composed of ZHANG Yichen, an Independent Non-executive Director, and LEI Jiangsong, a Non-executive Director.

Corporate Governance Report

During the Reporting Period, the Investment and Decision-making Committee held 1 meeting, which was held in compliance with the provisions of the Articles of Association and Implementing Regulations of the Investment and Decision-making Committee of the Board, and listened to the matters regarding the annual investment, co-investment mechanism and other issues.

Session	Date	Subject Matter
The Third Meeting of the Investment and Decision-making Committee of the Twentieth Session of the Board	27 March 2024	Listening to the 2023 Vanke Investment Report Listening to the report on Vanke's implementation of the Program Co-investment Mechanism

VI. Supervisory Committee

As of 31 December 2024, the eleventh session of the Supervisory Committee consisted of three members, namely Mr. XIE Dong as the chairman of Supervisory Committee, Mr. LI Miao as a member of Supervisory Committee, and Mr. PAN Zhangliang as a staff representative supervisor. The biographies of the supervisors are detailed in this section under "VII. Directors, Members of Supervisory Committee and Senior Management". The term of the eleventh session of the Supervisory Committee is three years commencing from the date of the 2022 annual general meeting held on 30 June 2023.

The number and composition of the Supervisory Committee meet the regulatory requirements and the provisions of the Articles of Association.

The main functions and powers of the Supervisory Committee include signing written assessment opinions on the Company's periodic reports, checking the Company's finances, and supervising the behavior of directors and senior management in performing company duties. For details of the performance of the Supervisory Committee in 2024, please refer to "Section 8 Report of Supervisory Committee".

VII. Directors, Members of Supervisory Committee and Senior Management

(I) Basic information and work experience

1. Directors

Mr. **XIN Jie**, born in 1966, currently is the chairman of the Board of the Company, the secretary of the Party Committee and the chairman of the board of directors of SZMC. Mr. Xin obtained a bachelor's degree from Shenyang University of Technology in 1988, and obtained a master's degree of Business Administration from the Hong Kong Polytechnic University in 2005. Mr. Xin currently owns the title of senior engineer and senior economist. Mr. Xin used to work for Shenzhen Foreign Trade Group Co., Ltd.* and Shenzhen Changcheng Property Management Co., Ltd.*. He used to work as vice general manager of Shenzhen Changsheng Industrial Development Co., Ltd.* from August 1998 to February 1999; successively held the positions as the responsible person of preparatory committee and executive vice general manager, general manager and chairman of Shenzhen Shengtingyuan Hotel* from February 1999 to December 2004; held vice general manager of Shenzhen Changcheng Investment Holdings Co., Ltd.*, concurrently with chairman and general manager of Shenzhen Shengtingyuan Hotel* from December 2004 to October 2009; successively held positions as a director, general manager, vice secretary of the Party Committee, chairman and secretary of the Party Committee of Shenzhen Tegen Group Co., Ltd. from October 2009 to September 2017, and holds the secretary of the Party Committee and the chairman of the board of directors of SZMC from September 2017 up to now. He has been served as a Director of the Company from July 2020 up to now. He has been served as the vice chairman of the Board of the Company from October 2023 to January 2025. He has been served as the chairman of the Board of the Company from January 2025 up to now.

Mr. **YU Liang**, born in 1965, is currently a director and the executive vice president of the Company. Mr. Yu obtained a bachelor's degree from Peking University in 1988 and a master's degree in Economics from Peking University in 1997. Mr. Yu joined the Company in 1990, has been a Director since 1994 and was subsequently appointed as a deputy general manager in 1996 and an executive deputy general manager and finance principal in 1999. Mr. Yu was the President of the Company from 2001 to January 2018. Mr. Yu was appointed as the Chairman of the Board from July 2017 to January 2025. He has served as the executive vice president of the Company since January 2025. Prior to joining the Company, Mr. Yu had worked for Shenzhen Foreign Trade Group.

Corporate Governance Report

Mr. **HU Guobin**, born in 1965, currently is a director and a member of the remuneration and nomination committee of the Company, the secretary of the Party Committee and chairman of the board of directors of Shenzhen Capital Holdings Co., Ltd.. Mr. Hu obtained a bachelor's degree in management from Wuhan University in 1987, a master's degree of Economics from Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law) in 1992, and a doctorate degree of Economics from Nankai University in 2002. Mr. Hu currently owns the title of principal senior accountant. Mr. Hu used to work in Shenzhen Construction Group*. From November 1997 to May 2019, he successively held positions as a principal staff member, an assistant researcher and deputy chief director of comprehensive management office of Shenzhen State-owned Assets Management Office, and chief director of budget office and enterprise no.2 office, the chief economist and deputy director of State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipality. From May 2019 up to now, he holds secretary of the Party Committee and chairman of the board of directors of Shenzhen Capital Holdings Co., Ltd. He has been served as a Director of the Company from July 2020 up to now.

Mr. **HUANG Liping**, born in 1968, currently is the the Director of the Company, a member of Audit Committee, and the deputy secretary of the Party Committee, director and the general manager of SZMC. Mr. Huang obtained a bachelor's degree in engineering from Tongji University in 1991 and obtained a master's degree in engineering from Tongji University in 1994. Mr. Huang is currently a professor-level senior engineer. Mr. Huang successively held the positions as the engineer, deputy chief engineer, chief engineer of Shenzhen Gongkan Geotechnical Engineering Co. from April 1994 to June 1999, as the head of business department of SZMC, the deputy manager of the Line 2 construction branch, the deputy manager of the Line 7 construction branch (in charge), and the manager of the Line 7 construction branch from June 1999 to August 2014; as deputy general manager and Party Committee member of SZMC from August 2014 to August 2018; as the deputy secretary of the Party Committee, director and general manager of Shenzhen Talent Anju Group Co., Ltd. from August 2018 to February 2021; and as the deputy secretary of the Party Committee, director and the general manager of SZMC from February 2021 till now. He has been served as the Director of the Company since June 2021.

Corporate Governance Report

Mr. **LEI Jiangsong**, born in 1970, currently is the Director and a member of the investment and decision-making committee of the Company, and a member of the Party Committee and deputy general manager of SZMC. Mr. Lei obtained a bachelor's degree from Huazhong University of Science and Technology in 1993 and a master's degree in management science and engineering from Tianjin University in 2006. Mr. Lei currently is a professor-level senior engineer, a state-registered first-class constructor, a certified budgeting engineer and a certified supervision engineer. From July 1993 to August 2003, Mr. Lei served as the technical division chief of the Hong Kong branch and deputy chief engineer of the overseas branch of Shenzhen Tegen Group Co., Ltd.. Since September 2003, he has been working in SZMC, and successively serving as the deputy manager of Line 5 construction branch, manager of Line 7 branch, general manager of Shenzhen Metro Engineering Consulting Co., Ltd., deputy general manager of construction headquarters and general manager of engineering centre I, executive director and secretary of the Party Committee of construction headquarters, chairman and secretary of the Party Committee of SZMC and deputy general manager of SZMC. He has been served as a Director of the Company since November 2021.

Ms. **WANG Yun**, born in 1975, is currently a staff representative Director and a partner in the Headquarters of Development and Operation of the Company. Ms. Wang obtained a Bachelor's degree from Huazhong University of Science and Technology in 1997 and a Master's degree from Wuhan University in 2000. She is currently a senior engineer. Ms. Wang joined the Company in 2000 and has served as Deputy Manager of the Planning and Design Department, Manager of the Engineering Management Department, Assistant General Manager and General Manager of the Architectural Research Centre of the Company, Vice President of the Company and Principal Partner of the Coordination Centre of the Company. She is currently a Party representative of Shenzhen, Vice President of the Building Industrialization Branch of the China Engineering & Consulting Association, Vice Chairman of the Green Building and Energy Conservation Professional Committee of the Chinese Society for Urban Studies and Vice Chairman of the Strategic Alliance for Technology Innovation in the Residential Technology Industry.

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2. Independent Directors

Mr. **LIU Tsz Bun Bennett**, born in 1962, is currently an independent Director, the convener of the Audit Committee and an honorary consultant of the Hong Kong Business Accountants Association. Mr. Liu has rich practical experience in mergers, acquisitions, restructuring and listing projects in the capital markets of the mainland and Hong Kong. Mr. Liu obtained a bachelor's degree in economics from the London School of Economics and Political Science in 1985. He has the chartered accountant qualification in England and Wales as well as the Hong Kong Institute of Certified Public Accountants senior fellowship. He used to be a chairman of KPMG China and a senior advisor of KPMG Hong Kong, an accounting consulting expert of the Ministry of Finance of China and a Hong Kong member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference. Mr. Liu is currently an independent director in both of Ping An Life Insurance Company of China, Ltd. and Shenzhen WeBank Co., Ltd., and an independent director of China CITIC Bank Corporation Limited (a company listed on the Shanghai Stock Exchange, stock code: 601998; a company listed on the SEHK, stock code: 0998) and an independent director of China Petroleum & Chemical Corporation (a company listed on the Shanghai Stock Exchange, stock code: 600028; and the SEHK, stock code: 0386).

Mr. **LIM Ming Yan**, born in 1963, is currently an independent Director, a member of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company. Mr. Lim obtained a bachelor degree in Mechanical Engineering and Economics from the University of Birmingham, United Kingdom in 1985, and completed the Advanced Management Program at Harvard Business School in 2002. Mr. Lim has rich experience in property development and investment in the PRC and Singapore. Mr. Lim served for over 22 years in Capitaland Limited ("Capitaland", a company listed on Singapore Exchange Limited, stock code: C31 and Over-The-Counter Bulletin Board (OTCBB), stock code: CLLDY), where he served as the chief operating officer, president and chief executive officer. Mr. Lim also held key positions in various subsidiaries of Capitaland, including the executive president of Ascott Limited, a subsidiary of Capitaland, and the chief executive officer of Capitaland (China) Investment Co., Ltd. Mr. Lim currently holds positions such as non-executive and chief independent director of Sembcorp Industries Ltd (a company listed on Singapore Exchange Limited, stock code: U96). Mr. Lim was a non-executive director of Central China Real Estate Limited (a company listed on the SEHK, stock code: 0832).

Mr. **SHUM Heung Yeung Harry**, born in 1966, is currently an independent Director and the convener of the Remuneration and Nomination Committee of the Company, the chairman of Council of the Hong Kong University of Science and Technology, chairman of International Digital Economy Academy and the double employed professor of Institute for Advanced Study, Tsinghua University. Mr. Shum obtained a doctorate degree of robotic from the School of Computer Science at Carnegie Mellon University in 1996, and served successively as the director of Microsoft Research Asia, vice president of Microsoft Worldwide and executive vice president of Microsoft Worldwide, where he headed Microsoft's Technology and Research division and was responsible for driving Microsoft's overall technology strategy, tactics and forward-looking research and development efforts over the medium to long term. Mr. Shum is a foreign member of National Academy of Engineering of the United States of America and a fellow of the Royal Academy of Engineering of the United Kingdom. Mr. Shum is currently an independent non-executive director of Meituan and Youdao, Inc., and was an independent director of Oriental Pearl Media Co., Ltd..

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Mr. **ZHANG Yichen**, born in 1963, is currently an independent director and a convenor of the investment and decision-making committee of the Company, the chairman and chief executive officer of CITIC Capital Holdings Limited, and the chairman of Trustar Capital. Mr. Zhang graduated from the Massachusetts Institute of Technology in 1986 and holds a bachelor's degree in Computer Science. Mr. Zhang successively worked at Greenwich Capital Markets, Bank of Tokyo, New York Branch as Head of Proprietary Trading, and Merrill Lynch as Managing Director of Debt Capital Market for Greater China from 1987 to 2000. Mr. Zhang joined CITIC Group in 2000. From 2000 to 2002, he served as an executive director of CITIC Pacific and the president of CITIC Pacific Communications. He participated in the founding of CITIC Capital Holdings Limited ("CITIC Capital") in 2002. Currently, he serves as the chairman and chief executive officer of CITIC Capital. Mr. Zhang also currently serves as director or other positions in certain companies invested by CITIC Capital, such as the chairman of the board of directors of Grand Foods Holdings Limited (McDonald's Master Franchises in Mainland China and Hong Kong), chairman of Harbin Pharmaceutical Group Holding Co., Ltd., and the chairman of GNC, a health products enterprise in the United States. Mr. Zhang currently serves as an independent director of Hong Kong Exchanges and Clearing Limited (a company listed on the SEHK, stock code: 0388). Mr. Zhang is a member of the 11th, 12th, 13th and 14th National Committees of the Chinese People's Political Consultative Conference. Mr. Zhang used to served as the chairman of the board of directors of Genertec Universal Medical Group Company Limited (a company listed on the SEHK, stock code: 2666), chairman of Harbin Pharmaceutial Group Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 600664), director of S.F. Holding Co., Ltd. (a company listed on SZSE; stock code:002352), director of AsiaInfo Technologies Limited (a company listed on the SEHK; stock code: 1675), etc..

3. Members of Supervisory Committee

Mr. **XIE Dong**, born in 1965, is currently the chairman of the supervisory committee of the Company and chairman of labour union of the Company and is also a member of specialized committee of the board of supervisors of China Association for Public Companies. Mr. Xie obtained a bachelor's degree from Nanjing Engineering Institution in 1987. He received a master's degree in Business Administration from Shanghai Jiaotong University in 1997 and a doctorate degree in Management therefrom in 2007. Mr. Xie joined the Company in 1992, and had successively served as a manager, general manager, director of the human resources department, deputy general manager of the Company and executive vice president of the Company. Mr. Xie has been a member and the chairman of the Supervisory Committee since 2014. Before joining Vanke, Mr. Xie used to work for Shenzhen RGB Electronics Co., Ltd. of China Shenzhen TV Company.

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Mr. **LI Miao**, born in 1973, currently is a supervisor of the Company, a director and finance director of SZMC. Mr. Li obtained a bachelor's degree in 1993, and a master degree of Business Administration in 2009, both from Shanghai University of Finance and Economics. Mr. Li currently is a senior accountant and possesses qualification of certified public accountant (non-practicing member). Mr. Li used to work in Shenzhen Nanyou (Holdings) Ltd. and Shenzhen Press Group. He held positions as a director and finance director of Shenzhen Development Group from September 2010 to December 2016. He holds position as a director and finance director of Shenzhen Yan Tian Port Group Co., Ltd. from December 2016 to November 2020 and position as a director and finance director of SZMC from November 2020 up to now. Mr. Li has been served as a member of Supervisory Committee of the Company since July 2020, and currently serves as a supervisor of Shenzhen Investment Holdings Co., Ltd. and Shenzhen Water Group Co., Ltd..

Mr. **Pan Zhangliang**, born in 1980, is currently a staff representative supervisor of the Company and a partner of the Group at headquarters. Mr. Pan obtained his Bachelor's degree from Zhejiang University in 2004. Mr. Pan joined the Company in 2004 and has served as the director of the general manager office of Guangzhou Vanke Real Estate Company Limited, manager of the human resources department of Shenzhen Vanke Real Estate Company Limited, director of the Group office of the Company and partner of Business Group of Southern District. He is currently a member of the Shenzhen Youth Federation and a representative of the Shenzhen Futian District People's Congress.

4. Senior Management

Mr. **YU Liang**, for the biography of Mr. Yu, please refer to the section "Directors".

Ms. **HAN Huihua**, born in 1982, is currently an executive vice president and finance principal of the Company. Ms. HAN obtained a master's degree in Administration from Jiangxi University of Finance and Economics in 2008, and a bachelor's degree in Administration from University of Science and Technology of China in 2003. Ms. HAN is a non-practising member of the Chinese Institute of Certified Public Accountants. Ms. HAN joined the Company in 2008, and successively held positions of business manager, assistant general manager and vice general manager of finance and internal control department, and central partner of financial management function in management center of the Company. Ms. Han has been serving as the Executive Vice President and the Financial Principal of the Company since March 2020. Currently, she also serves as the supervisor of Onewo (a company listed on the SEHK, stock code: 2602), a holding subsidiary of the Company, and a non-executive director of Vanke Overseas Investment Holding Company Limited (a company listed on the SEHK, stock code: 1036). Before joining Vanke, Ms. Han used to work in local tax bureau of Xiushui County in Jiujiang City, Jiangxi Province.

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Mr. **LIU Xiao**, born in 1979, currently is an executive vice president and the chief operating officer of the Company. Mr. Liu obtained his bachelor's degree of economics and master's degree of economics from Renmin University of China in 2000 and 2003, respectively, and graduated from Harvard Business School with master's degree of business administration in 2008. Mr. Liu joined Vanke in 2009, and used to hold positions as general manager of investment, financing and marketing department of the Company, the general manager of Zhejiang Vanke Nandu Real Estate Company Limited, chief partner and chief executive officer of Business Group of Northern District, and concurrently held position as chief partner of Beijing Vanke Enterprise Company Limited. Mr. Liu has been served as the executive vice president and chief operating officer of the Company since June 2021. Before joining Vanke, he used to work in Mckinsey & Company.

Mr. **LI Feng**, born in 1974, currently is an executive vice president of the Company. Mr. Li obtained a bachelor's degree in engineering from Jilin University of Technology in 1996 and a postgraduate degree from the Party School of the Central Committee of the Communist Party of China in 2018. From August 1996 to January 2016, Mr. LI held various positions including general manager of human resources department at Shenzhen Changcheng Real Estate (Group) Co., Ltd., and later the general manager of the human resources department at Shenzhen Changcheng Investment Holding Co., Ltd., the director of the human resources department at the Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone Administration, and a supervisor of Qianhai Financial Holdings. From January 2016 to March 2020, he held the positions of general manager at Shenzhen Tianjian Commercial Operation Management Co., Ltd. and Shenzhen Tianjian Real Estate Co., Ltd., as well as general manager and Party Branch secretary at Shenzhen Tianjian Real Estate Group Co., Ltd. Since March 2020, he has been serving as a member of the Party Committee and deputy general manager of Shenzhen Special Zone Construction Engineering Group Co., Ltd. Since June 2024, he has served as a director of Shenzhen Tagen Group Co., Ltd (a company listed on SZSE; stock code:000090). Mr. Li has been serving as the executive vice president of the Company since January 2025.

Ms. **HUA Cui**, born in 1970, currently is an executive vice president of the Company. Ms. Hua obtained a bachelor's degree in law from Zhongnan University of Political Science and Law in 1992, a master's degree in business administration from Sun Yat-sen University in 2013, and a postgraduate degree and a doctorate in Law from Wuhan University in June 2015. From July 1992 to May 2019, Ms. Hua held various positions in Maoming City, including deputy secretary of the Municipal Commission for Discipline Inspection; deputy director of the Municipal Organization Department, director of the Municipal Human Resources and Social Security Bureau; district mayor and Party Group secretary of Dianbai District. Since May 2019, Ms. Hua has served as deputy secretary of the Party Committee of Shenzhen Metro Operation Group Co., Ltd., general manager of the audit and legal center of SZMC, and director, general manager, Party Branch secretary, and chairman of the board of Shenzhen Building Materials Trading Group Co., Ltd.. Ms. Hua has been serving as the executive vice president of the Company since January 2025.

Corporate Governance Report

Mr. **LI Gang**, born in 1980, currently is an executive vice president of the Company. Mr. Li obtained bachelor's degree of arts from the People's Public Security University of China in 2004 and a master's degree of Laws from Shenzhen University in 2010. From July 2004 to June 2017, he held various positions at the Nanshan Branch of the Shenzhen Public Security Bureau, including clerk, junior police officer, fourth-grade police officer, and deputy section chief of the administrative section. He also served as the section chief of the equipment section in the logistics support department and the equipment section of the police support department of the Shenzhen Public Security Bureau. From June 2017 to January 2018, he was the head of the discipline inspection and supervision office (board of supervisor office) of Shenzhen Tagen Group Co., Ltd. From January 2018 to the present, he has held positions such as office director of SZMC, party committee secretary, and chairman of the board of Shenzhen Metro Commercial Management Co., Ltd. Since November 2021, he has also served as a director and chairman of the board of Shenzhen Rail In Commercial Management Co., Ltd.. Mr. Li has been serving as the executive vice president of the Company since January 2025.

Mr. **TIAN Jun**, born in 1970, currently is the secretary to the Board of the Company. Mr. Tian obtained a bachelor's degree in Economics from Zhongnan University of Finance and Economics and a master's degree in business administration from the University of Canberra. He held various positions at Ping An Insurance (Group) Company of China, including analyst in finance department, executive secretary of the investment management committee, executive secretary of the financial management committee. He also held senior management positions at Ping An Asset Management, Ping An Life Insurance, Ping An Securities, Ping An Fund, Ping An Huitong Investment and Qianhai Clearing. Since July 2017, he served as a fulltime external director of Shum Yip Group, SZMC, and Kunpeng Capital. Since May 2023, he has been serving as a full-time external director of Shenzhen State-owned Duty-Free Group. Since June 2024, he has been serving as a full-time external director of Shenzhen Investment Holdings Co., Ltd. and Shenzhen Innovation Investment Group Co., Ltd.. Mr. Tian has been serving as the secretary to the Board of the Company since January 2025.

Corporate Governance Report

(II) Concurrent positions of current directors, supervisory and senior management

1. Positions in shareholders or other connected entities

Name	Name of entity	Positions	Any compensation or allowance received from shareholders
XIN Jie	Shenzhen Metro Group Co., Ltd.	The secretary of the Party Committee and the chairman of the board of directors	Yes
HUANG Liping	Shenzhen Metro Group Co., Ltd.	The deputy secretary of the Party Committee, director and the general manager	Yes
LEI Jiangsong	Shenzhen Metro Group Co., Ltd.	Member of the Party Committee and deputy general manager	Yes
LI Miao	Shenzhen Metro Group Co., Ltd.	Director and finance director	Yes
HUA Cui	Shenzhen Building Materials Trading Group Co., Ltd.	Chairman of the board	N/A
LI Gang	Shenzhen Metro Commercial Management Co., Ltd.	Chairman of the board	N/A
	Shenzhen Rail In Commercial Management Co., Ltd.	Director and chairman of the board	N/A

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2. Positions in other entities

Name	Name of entity	Positions	Any compensation or allowance received from other entities
HU Guobin	Shenzhen Capital Holdings Co., Ltd.	The secretary of the Party Committee and chairman of the board of directors	Yes
LI Miao	Shenzhen Investment Holdings Co., Ltd.	Supervisor	No
	Shenzhen Water Group Co., Ltd.	Supervisor	No
LIU Tsz Bun Bennett	Ping An Life Insurance Company of China, Ltd.	Independent director	Yes
	Shenzhen WeBank Co., Ltd.	Independent director	Yes
	China CITIC Bank Corporation Limited	Independent director	Yes
	China Petroleum & Chemical Corporation	Independent director	Yes
LIM Ming Yan	Sembcorp Industries Ltd	Non-executive and chief independent director	Yes
SHUM Heung Yeung Harry	Hong Kong University of Science and Technology	Chairman of Council	No
	International Digital Economy Academy	Chairman	No
	Institute for Advanced Study, Tsinghua University	Double employed professor	No
	Meituan	Independent non-executive director	Yes
	Youdao, Inc.	Independent non-executive director	Yes

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Name	Name of entity	Positions	Any compensation or allowance received from other entities
ZHANG Yichen	CITIC Capital Holdings Limited	The chairman and chief executive officer	Yes
	Grand Foods Holdings Limited (McDonald's Master Franchises in Mainland China and Hong Kong)	The chairman of the board of directors	No
	Harbin Pharmaceutical Group Holding Co., Ltd.	Chairman	No
	Hong Kong Exchanges and Clearing Limited	Independent director	Yes
LI Feng	Shenzhen Special Zone Construction Engineering Group Co., Ltd.	Member of the Party Committee and deputy general manager	N/A
	Shenzhen Tagen Group Co., Ltd.	Director	N/A
TIAN Jun	Shenzhen State-owned Duty-Free Group	Full-time external director	N/A
	Shenzhen Investment Holdings Co., Ltd.	Full-time external director	N/A
	Shenzhen Innovation Investment Group Co., Ltd.	Full-time external director	N/A

Note: ZHU Xu, the former Secretary to the Board, also served as a director of GLP Holdings Limited during the Reporting Period.

Corporate Governance Report

(III) Name and reasons for the change in directors, members of the supervisory committee and senior management

As of the date of this report, the changes in the Company's directors and senior management are as follows:

On 27 January 2025, Mr. YU Liang resigned from the position as the chairman of the Board due to work adjustment reasons, and remained as a director and executive vice president. Mr. ZHU Jiusheng resigned from the positions as a Director, a member of investment and decision-making committee of the Board, the president and chief executive officer, and an authorized representative of the Company due to health reasons, and will no longer hold any positions in the Company. Ms. ZHU Xu resigned from the positions as the secretary to the Board, the company secretary and an Authorized Representative of the Company due to work adjustment reasons, and will remain to work in the Company.

On the same date, Mr. XIN Jie was elected as the chairman of the Twentieth session of the Board of the Company, Mr. YU Liang, Mr. LI Feng, Ms. HUA Cui and Mr. LI Gang were appointed as the executive vice presidents of the Company, and Mr. TIAN Jun was appointed as the secretary to the Board of the Company at the twelfth meeting of the twentieth session of the Board, all of whom will serve from the date of approval by the board of directors until the expiration of the term of the Twentieth session of the Board.

(IV) Details of remuneration for 2024

As of 31 December 2024, eight then directors, supervisors and senior management (including one staff representative director and one staff representative supervisor) working full-time in the Company received total remuneration (before tax, including the "five social insurances and the housing fund" paid by the Company) of RMB5.931 million from the Group for the year 2024.

Four independent directors received total remuneration (before tax) of RMB2.4 million (RMB 600,000/person) for the year 2024 from the Group.

Four directors (XIN Jie, HU Guobin, HUANG Liping, LEI Jiangsong) and one supervisor (LI Miao), who do not hold full-time positions in the Company, had not received any Directors' and supervisors' emoluments from the Group for 2024.

Corporate Governance Report

Unit: RMB'0000

Name	Title	Sex	Age	Period of service	Total annual remuneration (before tax) in 2024
XIN Jie	Chairman of the Board Former Vice Chairman of the Board	Male	59	2025.1-2026.6 2023.10-2025.1	0
YU Liang	Director Executive Vice President Former Chairman of the Board	Male	60	1994 to present 2025.1-2026.6 Resigned in 2025.1	33.6
HU Guobin	Director	Male	60	2020.7-2026.6	0
HUANG Liping	Director	Male	57	2021.6-2026.6	0
LEI Jiangsong	Director	Male	55	2021.11-2026.6	0
WANG Yun	Staff Representative Director	Female	50	2023.7-2026.6	105.6
LIU Tsz Bun Bennett	Independent Director	Male	63	2023.7-2026.6	60
LIM Ming Yan	Independent Director	Male	62	2023.7-2026.6	60
SHUM Heung Yeung Harry	Independent Director	Male	59	2023.7-2026.6	60
ZHANG Yichen	Independent Director	Male	62	2020.7-2026.6	60
XIE Dong	Chairman of Supervisory Committee	Male	60	2014.3-2026.6	32.8
LI Miao	Supervisor	Male	52	2020.7-2026.6	0
PAN Zhangliang	Staff Representative Supervisor	Male	45	2023.7-2026.6	78.7
HAN Huihua	Executive Vice President, Finance Principal	Female	43	2020.3-2026.6	104.1
LIU Xiao	Executive Vice President, Chief Operation Officer	Male	46	2021.6-2026.6	102.1
LI Feng	Executive Vice President	Male	51	2025.1-2026.6	N/A
HUA Cui	Executive Vice President	Female	55	2025.1-2026.6	N/A
LI Gang	Executive Vice President	Male	45	2025.1-2026.6	N/A
TIAN Jun	Secretary to the Board	Male	55	2025.1-2026.6	N/A
ZHU Jiusheng	Former Director, President, CEO	Male	56	Resigned in 2025.1	32.9
ZHU Xu	Former Secretary to the Board	Female	50	Resigned in 2025.1	103.3

Note 1: Total remuneration (before tax) includes the remuneration paid by the Company to directors, supervisors and senior management, as well as the “five social insurances and the housing fund” paid by the Company.

Note 2: From February 2024, YU Liang, XIE Dong and ZHU Jiusheng will receive a monthly salary of RMB10,000 before tax, and the remuneration (before tax) of the above three individuals includes the “five social insurances and the housing fund” contributed for them by the Company.

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(V) Change in shareholding during the Reporting Period

Shareholdings of the directors, supervisors and senior management during the Reporting Period:

		Unit: Share			
Name	Title	Number of shares held at the beginning of the Period	Change during the Period	Number of shares held as at the end of the Period	Shares held at the end of Reporting Period as a percentage of total number of shares
XIE Dong	Chairman of Supervisory Committee	1,652,645	0	1,652,645	0.0139%
YU Liang	Director, Executive Vice President	7,394,945	0	7,394,945	0.0620%
HAN Huihua	Executive Vice President, Financial Principal	141,000	0	141,000	0.0012%
LIU Xiao	Executive Vice President, Chief Operation Officer	157,600	0	157,600	0.0013%
ZHU Jiusheng	Former Director, President and Chief Executive Officer	195,900	0	195,900	0.0016%
ZHU Xu	Former Secretary to the Board	138,800	0	138,800	0.0012%
Total		9,680,890	0	9,680,890	0.0811%

Note: For details of change in shareholdings of directors, supervisors and senior management during the Reporting Period, please refer to "Section 7 Change in Share and Information on Shareholders". Save as above-mentioned, other directors or supervisors did not hold shares of the Company.

Corporate Governance Report

All the shares held by the aforementioned persons in the Company were beneficially owned A Shares, and they were all in long positions. Save for the aforementioned, the Company was not aware of any interests or short positions held by the Company's directors, supervisors, senior management and relevant associates recorded in the register required to be kept in accordance with section 352 of the Securities and Futures Ordinance (Chapter 571 of Hong Kong Laws) or interests or short positions held in the Company or associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of Hong Kong Laws)) required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the SEHK Listing Rules.

VIII. Compliance with the Corporate Governance Code by the Company

(I) Corporate Governance Functions

The Board is responsible for the formulation of corporate governance policies of the Company and performance of the following corporate governance functions:

- (1) to formulate and review the corporate governance policies and practices;
- (2) to review and monitor the training and continuing professional development of the Directors and senior management;
- (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) to formulate, review and monitor the code of conduct applicable to Directors and employees; and
- (5) to review the Company's compliance with Corporate Governance Code and the disclosure in corporate governance report.

During the Reporting Period, the Board has reviewed and monitored the training and professional development of the Directors and senior management and performed its corporate governance duties in compliance with the relevant laws and regulations. It has also put great efforts on improving the Company's corporate governance practices.

Corporate Governance Report

(II) Chairman, President and Chief Executive Officer

The Chairman of the Board and the President assume different responsibilities. According to the Articles of Association, the Chairman of the Board is mainly responsible for presiding over the Board meetings and supervising and inspecting the implementation of Board resolutions; and the President is mainly responsible for the management of daily operation of the Company, reporting to the Board and implementing Board resolutions.

Please refer to the announcement of the Company dated 4 October 2024 for details of the changes in the biographical information of Mr. ZHU Jiusheng in compliance with Rules 13.51B(2) and 13.51(2) of the Listing Rules.

During the Reporting Period, Mr. YU Liang served as the Chairman of the Board of the Company, and Mr. ZHU Jiusheng served as the president and chief executive officer.

On 27 January 2025, Mr. YU Liang resigned from the position as the chairman of the Board due to work adjustment reasons. Mr. ZHU Jiusheng resigned from the positions as a Director, a member of investment and decision-making committee of the Board, the president and chief executive officer, and an authorized representative of the Company due to health reasons. On the same date, Mr. XIN Jie was elected as the chairman of the twentieth session of the Board of the Company at the twelfth meeting of the twentieth session of the Board, he will serve from the date of approval by the board of directors until the expiration of the term of the twentieth session of the Board.

IX. Securities Transactions of Directors and Supervisors

The Company established rules like Inside Information and Informer Management System and Rules of Trading Securities by Employees of the Company. The requirements of the relevant internal rules of the Company are no less strict than the standards set out in the Model Code. During the Reporting Period, some Directors and Supervisors increased their shareholdings in the shares of the Company. After inquiries to the Directors and Supervisors, the Company confirmed that the Directors and Supervisors complied with relevant internal regulations of the Company and the Model Code, and did not conduct any securities transactions in breach of the Model Code.

X. Directors and Supervisors' Interests in Contracts

During the Reporting Period, no Director or Supervisor of the Company has material interests in the transactions, arrangements and contracts of the Company or any of its subsidiaries.

XI. Disciplinary Actions Taken Against the Company or its Directors, Members of Supervisory Committee and Senior Management During the Reporting Period

There was no disciplinary action taken against the Company or its Directors, members of Supervisory Committee and senior management during the Reporting Period.

Corporate Governance Report

XII. Relevant Information on Senior Management

(I) Establishment and implementation of appraisal, incentive and reward mechanisms for senior management

The Group's remuneration system consists of fixed salary and annual bonus.

- (1) **Fixed salaries.** All staff receive fixed salaries. The amount of a fixed salary is determined according to the importance of the position to the Company and the basic living needs of the staff. The higher the position holds, the smaller proportion the fixed salary will be in the total remuneration that goes with that position.
- (2) **Annual Bonus.** The third meeting of the twentieth session of the Board considered and approved the Resolution Regarding Strengthening the Incentive and Restraint Mechanism and Amending Part of Management Policies of the Company. As the real estate industry has entered a new development stage and the Company continued to deepen its strategy of placing the equal emphasis on real estate development, operation and services, some management mechanisms in relation to employee assessment, incentives and restraints are no longer applicable, so that the new Board has reviewed such mechanisms. The Board considered and approved the Annual Bonus Plan for 2023-2025, which continues to adopt the net profit as the assessment indicator to bind the interests of employees with that of shareholders. The cash remuneration plan of the Chairman of the Board and the President continues for 2023-2025 to be linked to annual net profit, and the annual stock price change is added as an adjustment coefficient, where the annual average of daily re-right closing price of the Company's A-share will be used as a comparison indicator to prioritize the interests of shareholders.

(II) Company secretary

During the Reporting Period, the Company Secretary of the Company was Ms. Zhu Xu. Ms. Zhu Xu owns the qualification of a member of the Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and meets the requirements under Rule 3.28 of the SEHK Listing Rules. At the same time, the Company has appointed Ms. Yip Hoi Man (who works in Hong Kong) as Assistant Company Secretary to assist Ms. Zhu Xu, Ms. Yip Hoi Man also meets the requirements under Rule 3.28 of the SEHK Listing Rules.

In 2024, both Ms. Zhu Xu and Ms. Yip Hoi Man have received over 15 hours of relevant profession trainings according to the requirements in Rule 3.29 of the SEHK Listing Rules.

On 27 January 2025, Ms. ZHU Xu applied to resign from the positions as the secretary to the Board and the company secretary of the Company due to work adjustment reasons. On the same day, the Board appointed Mr. TIAN Jun as the secretary to the Board of the Company, and appointed Mr. TIAN Jun and Mr. CHUNG Ming Fai as the joint company secretaries of the Company on 31 March 2025. The Company has obtained approval from the Stock Exchange for the waiver to Mr. TIAN Jun in respect of his qualification to serve as the joint company secretary and the appointment of Mr. TIAN Jun as the joint company secretary became effective on 31 March 2025. The principal contact of Mr. CHUNG Ming Fai with the Company is Mr. TIAN Jun, the secretary to the Board and joint company secretary of the Company.

Corporate Governance Report

XIII. Employees

(I) Composition of Employees

As of 31 December 2024, there were 127,638 employees on the Group's payroll.

Categorized by gender, 70,304 employees were male and 57,334 employees were female;

As classified by age, 42,689 employees were at or under the age of 29; 77,218 employees were between the ages of 30 to 49; 7,731 employees were at or over the age of 50;

As classified by geographical location, 127,269 employees were in Mainland China; 348 employees were in Hong Kong, Macau and Taiwan regions; 21 employees were at overseas.

(II) Remuneration

The overall remuneration system of the Group continues to implement the concept of "providing competitive remuneration in the industry in accordance with the principles of marketization to retain and attract outstanding talents". During the Reporting Period, the Group accrued employee remuneration and benefits totaling RMB19.025 billion.

(III) Training

Upholding the philosophy of "highly unified cultural heritage and diversified talent training", Vanke has built a general training system for the headquarters and BG/BU-based distributed training systems, linked by the V-LET'S SHARE Learning Platform.

At the headquarters level: We made comprehensive deployment for talent development and formulated the "Talent Training Plan of the Group" to create a "3+1" training system. The training plan at the headquarters level focused on professionalization and specialization by developing courses that combine corporate culture and technological improvement, and deepened employees' understanding of the culture and values of Vanke and enhanced their general professional skills through activities such as Learning Day at Headquarters. At the region level, we have established a leadership development system with the aim of cultivating future business management talents who can "respond at any time and devote themselves to the management quickly". In response to the demand of front-line employees for a "clear growth path", we established a professional growth path to provide a sense of professional advancement and support employees in setting professional growth goals in daily work, so as to continuously improve their professional abilities. For the management, titles of academic experts are awarded to them based on their professional achievements, creating a strong academic atmosphere that encourages the management to lead and overcome challenges in their professional fields and supports business success.

Distributed training system of each BG and BU: The training system of Vanke Group is carried out in a distributed manner, including Development and Operation BG, Property Service BG, Long-term Rental Apartment BU, Logistics BU, and Hotel and Resort BU.

See the 2024 Sustainability Report for details of employees.

Corporate Governance Report

XIV. Profit Appropriation and Dividend Distribution Proposal

The Company will not pay dividend, issue bonus shares, or issue any share capital by way of conversion of capital reserve in 2024.

The Company's proposals on dividend distribution for the past three years are as follows:

Year	Proposal on dividend distribution
2023	The Company will not pay dividend, issue bonus shares, or issue any share capital by way of conversion of capital reserve in 2023
2022	Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB6.8 (inclusive of tax) would be distributed for every 10 existing shares held
2021	Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB9.761257 (inclusive of tax) would be distributed for every 10 existing shares held

The Company's distribution of cash dividends for the past three years are as follows:

						Unit: RMB
Year	Cash dividend (including tax)	Net profit of the parent company	Net profit attributable to shareholders of the parent company in the Company's consolidated financial statements	As a percentage of the net profit of the parent company	As a percentage of the net profit attributable to shareholders of the parent company in the Company's consolidated financial statements	Profit available for appropriation in the Company's consolidated financial statements for the year
2023						N/A
2022	9,354,814,299.04	14,571,458,923.68	22,617,778,516.45	64.20%	41.36%	102,100,161,663.78
2021	11,276,621,873.75	24,945,811,004.21	22,524,033,383.22	45.20%	50.06%	106,418,640,153.17
Accumulated cash dividends in the past three years as a percentage to the average net profit attributable to equity shareholders of the parent company in the Company's consolidated financial statements in the past three years					108.01%	

Corporate Governance Report

XV. 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).

XVI. Risk Management

In 2024, the Company continued to strengthen functions including risk identification, monitoring, and mitigation at both the Board and the management levels. The Board authorized the Audit Committee to evaluate and define the nature and extent of risks acceptable for the Company to achieve strategic objectives, as well as to examine and assess the effectiveness of the Company's risk management system. To ensure sustained operational goals, relevant departments of the Company have analyzed external risks including economic conditions, industry policies, market competition, resource availability, and internal risks such as financial status, capital position, asset management, operational processes in accordance with the established development strategies. Key risks have been identified and evaluated to inform mitigation strategies. The Company has implemented a tiered risk management framework and a Risk Management Manual. It will continuously monitor the integrity, rationality and effectiveness of risk management framework to enhance risk control and prevent capabilities.

Following a comprehensive evaluation, the Company's key risks and corresponding mitigation measures are outlined below:

(I) Environmental Risk

The real estate market continued its downward trajectory in 2024. To stabilize the industry, governments at all levels implemented measures to curb declines and restore market equilibrium. Policy interventions effectively boosted market confidence, driving positive shifts in the real estate industry. Transaction data shows a steady recovery trend in Q4 2024. However, uncertainties persist in domestic economic performance, macroeconomic conditions, monetary policies, and global economic dynamics, which indicate potential market volatility.

The Company faced these changes in the industry. Prioritizing housing delivery, we firstly ensured the security of cash flow while accelerating sales through market opportunities; leveraging policy support, we stabilized financing and optimized asset utilization; by enhancing product competitiveness and operational efficiency, we maintained our level in good housing, good services and good community, thus making contribution to high-quality development.

Corporate Governance Report

(II) Liquidity Risk

Affected by the industry downturn, the Company's sales experienced a year-on-year decline with decreased monetary funds. Meanwhile, it was faced with intensified liquidity pressures featured by a relatively concentrated debt maturities and weakened financial metrics.

The Company will make every effort to maintain operational stability to address these challenges. Specifically, we will increase our efforts in accelerating sales collections and optimizing asset utilization, in order to increase asset value and accelerate asset realization. Meanwhile, the Company will collaborate with financial institutions to secure support and stabilize the financing scale. Leveraging policy of implementing the "white list", we will pursue retail property mortgage loans and make our best efforts in safeguarding cash flow security and mitigating liquidity risks with supports from major shareholders.

(III) Operational Risk

In the course of project development, factors such as contractor insolvencies, material cost volatility, quality defect, partners' liquidity failures, unfulfilled commitments, labor disputes, and safety incidents may bring about risks in construction schedule, project cost and housing quality, and ultimately corporate performance and brand reputation of the Company.

The Company has established management systems for quality, process, safety, materials and cost. We will make the following efforts: continuously refining supplier evaluation mechanisms and material reserve pools, implementing bulk material hedging, conducting unannounced inspections by third-party, identifying client risk through risk registers. In addition, we will establish dedicated teams for delivery, supplier, and client to ensure operational continuity.

(IV) Compliance Risk

Businesses of the Company are subject to a wide range of laws and policies at home and abroad. And changes in housing sales, construction regulations, property management regulations, financial and tax regulations, personal information and data regulations in various regions, as well as in listing rules in Chinese mainland and Hong Kong, may have an impact on the Company.

The Company will continue to strengthen its corporate compliance efforts and to monitor non-compliance incidents. The Company continuously improves its overall knowledge level and management awareness of legal and compliance requirements. It dispatches dedicated personnel to study changes in regulations and policies, and timely puts into effect relevant requirements into business activities and operational management; continuously organizes training on the latest regulations and policies, deepens policy understanding, and timely adjusts business to adapt to policy requirements to ensure the operation and management of the Company to comply with relevant regulations, policies and guidelines.

Corporate Governance Report

(V) Talent Risk

Amid challenges in the industry and evolving financial and operation conditions, the Company faces pressures in retaining top performers, attracting young and versatile professionals, and strengthening its talent pipeline. The Company continuously implements practice-integrated training programs and organizes special skills training. Leveraging frontline expertise, Vanke institutionalizes knowledge transfer, inspires talents through timely recognition and retains talent through continuous learning and growth. Aligned with its development-operational strategy, the Company executed a unified talent cultivation framework, and carried out works on fostering cultural values, technical competencies, management capabilities, and trainings for new staff.

(VI) Fraud Risk

Despite the fact that the Company has established an internal control system covering all business areas, the poor flow of information, the widespread use of high technology that brings about more insidious means of fraud. And the insufficient human resources for internal control and supervision may increase the difficulty of monitoring and control. In addition, individual employees use resources or assets of the Company for personal gain.

The core values of Vanke are, of course, the path to success. The Company advocates a healthy and sunny corporate culture and upholds the attitude of “zero tolerance” for fraud. It requires all its employees to abide by the principle of honesty and trustworthiness, sets up an effective separation of duties, and forms a working mechanism under which each performs their own duties, assumes their own responsibilities, and mutually constrains each other. At the same time, by strengthening supervision and audit functions, the Company increased the intensity of comprehensive audit, special audit and investigation. Through continuing to iterate the process and the construction of the power and responsibility system, it improved the construction of the reporting and accountability system, and strengthened the supervision and accountability of fraud. By reporting potential conflicts of interest among employees, conducting integrity investigations, reaching integrity commitments, and concluding the Sunshine Cooperation Agreement with all its partners, Vanke continuously upgrades its own integrity system, devoting to creating a healthy and clean business environment and safeguarding the healthy development of its business.

Corporate Governance Report

XVII. The Establishment and Implementation of Internal Control System during the Reporting Period

The Board of Directors of the Company is responsible for establishing, perfecting and effectively implementing internal control as well as evaluating its effectiveness in line with the provisions of enterprise internal control systems. The Board of Directors authorizes the Audit Committee to continuously supervise the Company's internal monitoring systems, evaluate the effective implementation and self-evaluation of internal control, as well as guide and coordinate internal audit and other relevant matters. The Company has established a set of relatively complete and effective internal control systems, and has established systematic internal control and necessary internal supervision mechanisms from the company level to the business process levels. Due to the inherent limitations of internal control, continuous changes in the internal environment, macro environment as well as policies and regulations may lead to inapplicability or deviation of the original control activities. In response, the Company will supplement and improve its internal control systems in a timely manner, so as to provide a reasonable guarantee for legal compliance of its own operations and management, asset safety, and authenticity and completeness of its financial reports and related information.

The Company conducts self-evaluation of internal control every year. The evaluation period for 2024 was from 1 January 2024 to 31 December 2024. The businesses included in the evaluation scope embrace real estate development, property services, logistics and warehousing services, rental housing, commercial development and operation, etc.; and the matters included in the evaluation scope embrace internal environment, risk assessment, control activities, information and communication as well as internal oversight. During the Reporting Period, the Company had one major defect in the internal control of financial reporting, and made effective rectification of relevant matters accordingly. In the meantime, independent evaluations of the efficiency and effectiveness of the Company's internal control design and operation were conducted by the Company through risk checks, internal audits and supervisor inspections, with an internal control audit report issued by KPMG Huazhen LLP.

The internal control system established by the Company does not have material weaknesses in completeness, compliance and effectiveness. The Company has maintained effective internal control over financial reporting and has not identified material weaknesses in internal control over non-financial reporting on the basic date of the internal control evaluation report.

During the Reporting Period, the Board of Directors has monitored and reviewed the effectiveness of the Company's systems for risk management and internal control. Based on the review results, the Board of Directors believes that the systems for risk management and internal control as at the reporting date were effective and adequate.

Corporate Governance Report

XVIII. Audit

(I) Appointment and remuneration of auditors

Please refer to “Appointment of certified public accountants” in “Section 6 Significant Events”.

(II) Confirmations by Directors and auditors

All Directors of the Company confirmed their responsibilities for the preparation of consolidated financial statements for the year ended 31 December 2024. KPMG, the auditor of the Company, confirmed its auditor’s responsibilities for the audit of the consolidated financial statements in the Independent Auditor’s Report of the financial statements for the year ended 31 December 2024.

XIX. Rectification of Self-Inspection Issues for Special Governance Actions of the Company

☐ Applicable ☒ Not applicable

I. Undertakings

(I) Undertakings Performed during the Reporting Period and Not Fulfilled as at the End of the Reporting Period by the De Facto Controller of the Company, Shareholders, Related Parties, Acquirers, the Company and Other Parties related to the Undertakings

After becoming the largest shareholder of the Group, SZMC has made the following undertakings in the report of detailed change in equity on 18 March 2017. As of the end of the Reporting Period, SZMC had fulfilled its undertakings.

1. Undertakings related to maintenance of independence of the Company

In order to maintain the independence of the Company as a 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 to the board and finance 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 or be entitled to remuneration in SZMC and companies under its control.
2. Financial officers of the listed Company shall not work at 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.

Significant Events

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 funds 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 subsidiaries.
4. The listed Company and its 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, abstain 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 seize the assets of the listed Company.

SZMC shall and shall procure the companies controlled by it to strictly comply with the relevant requirements of CSRC regarding the independence of listed companies, and shall not make use of the positions 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 harm 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 medium and small-sized shareholders due to such breach.”

2. Undertakings on avoiding competition in the same industry

In order to maintain the independence of the listed Company and to avoid competition in the same industry and its adverse effects on the listed Company, SZMC made the following undertakings:

“During the period when SZMC holds no less than 20% of the Vanke’s shareholders’ voting rights and SZMC is the shareholder holding the largest proportion of Vanke’s shareholders’ 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 SZMC 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 known from 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.”

Significant Events

3. 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 departments.
2. SZMC and companies controlled by SZMC will not use the position 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 medium and small-sized shareholders through the related party transactions.
3. SZMC and companies controlled by SZMC will not seize 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 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, regulation, normative documents and relevant requirements of SZMC, ensure the transparency, fairness and reasonableness of the transaction price, abstain from voting on the resolutions related to the related party transactions between SZMC and other companies 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 medium and small-sized shareholders) will not be harmed through the related party transactions.
5. SZMC or companies controlled by SZMC will strictly comply with the relevant laws and regulations and the articles of association of the listed Company to fulfill the decision-making procedures of related party 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 regulations and will not carry out the related party transactions which will harm the interests of the listed Company and its medium and small-sized 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 medium and small-sized shareholders.

Once the above undertakings are signed, they will take effect immediately, until SZMC ceases to be a related party of the listed Company.”

Significant Events

- (II) The Assets and Projects of the Company Subject to a Profit Forecast, and the Reporting Period is Within the Profit Forecast Period. The Company Shall Explain Whether the Assets and Projects Have Achieved the Profit Forecast and the Relevant Reasons

☐ Applicable ☒ Not applicable

- II. Information on the Non-Operating Use of Funds of the Company by the Controlling Shareholder and its Related Parties

☐ Applicable ☒ Not applicable

During the Reporting Period, there was no non-operating use of funds of the Company by the controlling shareholder of the Company and its related parties.

- III. Illegal External Guarantees

☐ Applicable ☒ Not applicable

- IV. During the Reporting Period, the Explanation of “Non-standard Auditors’ Report” Given by the Board, the Supervisory Committee and Independent Directors

☐ Applicable ☒ Not applicable

- V. Reason for Changes in Accounting Policies, Accounting Estimates and Accounting Treatment as Compared to the Financial Report for the Prior Year

☒ Applicable ☐ Not applicable

The details of changes in accounting policies and accounting estimates can be referred in Note 1 and 2 in “Section 10 Financial Report”.

- VI. Reason for Retrospective Restatement to Correct Major Accounting Errors During the Reporting Period

☐ Applicable ☒ Not applicable

There were no major accounting errors corrections of the Company requiring retrospective restatement during the Report Period.

- VII. Reason for Changes in Scope of the Consolidated Financial Statements as Compared to the Financial Report for the Prior Year

☒ Applicable ☐ Not applicable

During the Reporting Period, the Company acquired 221 new subsidiaries and reduced 205 subsidiaries.

Significant Events

VIII. Appointment of Certified Public Accountants

The annual general meeting of 2023 resolved to re-appoint KPMG Huazhen LLP and KPMG as the Company’s auditors for the year of 2024. The following table shows the details on the appointment of the certified public accountants of the Company:

Type	2024		Years of consecutive service	2023	
Audited item	Auditor	Audit fee (Unit: RMB'0000)		Auditor	Audit fee (Unit: RMB'0000)
The Group's consolidated financial statements prepared in accordance with the PRC accounting standards for business enterprises and the internal control audit report	KPMG Huazhen LLP	1,680	24 years	KPMG Huazhen LLP	1,680
The Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards	KPMG		32 years	KPMG	
Signing CPA	Zhou Yongming		4 years	Zhou Yongming	
Signing CPA	Li Yao		1 year	Li Moran	

The above-mentioned audit fee included the travelling expenses incurred during the auditing period. The Company did not change auditors in previous three years.

IX. Suspension in Trading or Delisting upon Publication of Annual Report

☐ Applicable ☒ Not applicable

X. Matters Related to Bankruptcy and Reorganization

☐ Applicable ☒ Not applicable

During the Reporting Period, there was no bankruptcy or reorganization event of the Company.

XI. Material Litigation or Arbitration

☐ Applicable ☒ Not applicable

During the Reporting Period, there was no material litigation or arbitration of the Company.

XII. Penalties and Rectification

☐ Applicable ☒ Not applicable

During the Reporting Period, there were no material penalties or rectification of the Company.

XIII. Credit Status of the Company and its Largest Shareholder

The Company and its largest shareholder SZMC had not failed to comply with any valid court order or fulfill any significant payment obligations that fell due during the Reporting Period.

XIV. Major Connected Transactions

(I) Related party transactions related to daily operations

☐ Applicable ☒ Not applicable

At the end of the Reporting Period, the Company had no major related party transactions related to daily operations.

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

☒ Applicable ☐ Not applicable

The Company commissioned the Shenzhen Public Resources Trading Center to issue the Shenzhen State-owned Construction Land Use Right Transfer Notice on 8 May 2024 (the “**Public Listing-for-Sale of Asset Transaction**”) for the transfer of the land use rights, buildings erected thereon, and attachments on Land Parcel No. T208-0053 (“**Transaction Asset**”) of the Company by way of public listing. The Transaction Asset is located at the southwest side of the intersection of Baishi 4th Road and Shenwan 4th Road, Nanshan District, Shenzhen, with a land area of 19,227.53 sq.m., and a total planned gross floor area of not exceeding 167,000 sq.m., the land use of which is for commercial service and road construction, the land use term is 30 years and approximately 23 years and 7 months remaining. Upon completion of construction of the Transaction Asset, 70% of construction floor area as planned shall be kept by the owners, and 30% of construction floor area is allowed for sale. Any body corporate registered in the People’s Republic of China, may bid independently or jointly for the transaction, while those registered in the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region, and overseas shall set up subsidiaries in the mainland and bid in the name of such subsidiaries, and the bid winner and transaction price will be determined on the basis of awarding the highest bidder.

Significant Events

The carrying value of the Transaction Asset is RMB4.016 billion (including land premium and cost of construction and installation). Shenzhen Pengxin Appraisal Limited (深圳市鵬信資產評估土地房地產估價有限公司) has conducted a valuation of the Transaction Asset and issued the valuation report Pengxinzipingbaozi [2024] No. 112. The valuation benchmark date was 30 April 2024, the Transaction Asset was valued at RMB2.235 billion using the hypothetical development method of valuation. Based on the aforesaid valuation results, the Company has determined that the starting price for the Public Listing-for-Sale of Asset Transaction is RMB2.235 billion.

On 27 May 2024, Shenzhen Baishuo Yinghai Investment Co., Ltd. (“**Baishuo Investment**”) (in the proportion of 34%), and SZMC (in the proportion of 66%), the Company’s largest shareholder as joint bidders won the Transaction Asset at RMB2.235 billion. The Company signed the transfer contract and the confirmation of completion on 27 May 2024 with Baishuo Investment and SZMC. For details of the abovementioned connected transaction, please refer to the announcement of the Company titled “Public Listing-for-Sale of Asset Transaction and Connected Transaction” on 27 May 2024.

SZMC is a substantial shareholder of the Company and is therefore a connected person of the Company. Accordingly, the participation of SZMC in the bidding for and the acquisition of the Transaction Asset in the Public Listing-for-Sale of Asset Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

The abovementioned connected transaction was not within the ordinary and usual course of business of the Group, and was on normal commercial terms or better. The independent non-executive directors of the Company also considered that the pricing of the connected transaction of the Public Listing-for-Sale of Asset Transaction is based on asset appraisal value, and the Transaction Asset is publicly listed for transfer on the Shenzhen Public Resources Trading Center and available for bid by all entities in the market which meet the qualifications, with fair and reasonable transaction terms, open and justified transaction process and fair transaction result, does not constitute the circumstances which damage the interest of the Shareholders of the Company, specifically the interest of small and medium Shareholders, and comply with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, and other regulations and normative documents.

As of the date of the Report, the abovementioned connected transaction has been completed, and brought a direct cash inflow of RMB2.235 billion to the Company as the proceeds. Such amount has been used to fulfill the working capital of the Company. The abovementioned connected transaction affected the profit and loss of the current period by approximately RMB-1.783 billion (being the difference between the transaction price and the book cost of the Transaction Asset and deduct transaction cost).

In January 2025, the Company transferred 49% of the future investment income rights held by it in the Mangrove Bay property development project to SZMC. For details, please refer to the Connected Transactions – Transfer of the Disposal Interests and the Disposal Equity in the Mangrove Bay Project and its supplementary announcement disclosed by the Company on the website of Stock Exchange’s HKEXnews on 27 January 2025 and 21 February 2025 respectively.

(III) Related party transactions of joint and external investment

☐ Applicable ☒ Not applicable

(IV) Amounts due to or from related parties

☐ Applicable ☒ Not applicable

Non-operational amount due to or from related parties

☐ Yes ☒ No

During the Reporting Period, the Company had no amount due to or from related parties.

(V) Deals with related financial companies

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(VII) Other major related party transactions

☒ Applicable ☐ Not applicable

As of the disclosure date of this report, SZMC has provided a total of RMB7 billion of loans to the Company. For details, see the Announcement in Relation to Connected Transaction – Receipt of Financial Assistance from Substantial Shareholder and Provision of Asset Collateral and the Announcement in Relation to Overseas Regulatory Announcement – Provision of Loan of RMB4.2 billion by SZMC to the Company and Connected Transaction as disclosed by the Company on the website of Stock Exchange's HKEXnews on 10 February and 21 February 2025 respectively.

Save as disclosed above, none of the related party transactions disclosed in Note 34 under “Material related party transactions” in the consolidated financial statements contained in the Annual Report constituted a connected transaction or a continuing connected transaction during the Reporting Period which was subject to (among others) the reporting, announcement, annual review and/or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for connected transactions and continuing connected transactions under Chapter 14A of the Listing Rules during the Reporting Period.

XV. Major Contracts and their Implementation

(I) Entrustment, sub-contracting or leasing arrangements

1. Entrustment

During the Reporting Period, the Group had no major entrustment arrangement.

2. Sub-contracting

During the Reporting Period, the Group had no major sub-contracting arrangement.

3. Leasing

During the Reporting Period, the Group had no major leasing arrangement.

Significant Events

(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 (As of 31 December 2024)	Type of guarantee	Collateral	Period of guarantee	Completed or not	Whether the guarantee is given for any connected party
Shanghai Shenyang Investment Management Co., Ltd.	2016/12/16	2,050.00	2016/12/16	0.00	Joint liability guarantee		8 years	Yes	No
Shanghai Shenyang Investment Management Co., Ltd.	2019/8/21	2,399.32	2019/9/29	0.00	Joint liability guarantee		8 years	Yes	No
Shanghai Shenyang Investment Management Co., Ltd.	2019/8/21	516.19	2019/9/29	0.00	Joint liability guarantee		8 years	Yes	No
Champion Estate (HK) Limited	2023/8/18	34,474.15	2023/8/21	11,106.14	General guarantee liability		5 years	No	No
The Stage Shoreditch LLP	2024/1/9	8,147.93	2024/1/5	0.00	Joint liability guarantee		6 months	Yes	No
Shaoxing Yuanhao Real Estate Co., Ltd.	2024/11/14	40,000.00	2024/11/13	34,994.00	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. (北京半岛印力商业运营管理有限公司)	2025/3/31	81,000	2022/12/15	77,000.00	Joint liability guarantee		15	No	No
Hangzhou Runhao Real Estate Co., Ltd. (杭州潤源置業有限公司)	2025/3/31	21,250.00	2020/10/30	14,024.29	Joint liability guarantee		10	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	11,037.13	Joint liability guarantee		10	No	No
Wenzhou Wanyin Real Estate Co., Ltd	2025/3/31	38,000.00	2024/2/8	36,125.00	Joint liability guarantee		10	No	No
Total limit on the amount of external guarantees approved during the Reporting Period (A1)		203,897.93	Actual amount of external guarantees during the Reporting Period (A2)				173,180.42		
Total limit on the amount of external guarantees which has been approved at the end of the Reporting Period (A3)		243,337.59	Total balance of actual amount of external guarantees at the end of the Reporting Period (A4)				184,286.57		

Section 6

Significant Events

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the Company to its subsidiaries					Period of guarantee	Whether the guarantee is Completed or not given for any connected party	
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)			
Wuhan Yutianxingye Land Co., Ltd.	2019/11/28	262,500.00	2019/12/5	204,000.00	Joint liability guarantee		7 years	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.	2022/11/29	112,000.00	2022/12/13	112,000.00	Joint liability guarantee		6 years	No	No
Shenzhen Vanke Development Co., Ltd.	2022/11/29	388,000.00	2022/11/24	150,000.00	Joint liability guarantee		6 years	No	No
			2023/3/31	180,000.00	Joint liability guarantee		6 years	No	No
			2023/4/27	58,000.00	Joint liability guarantee		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)	2023/3/2	316,500.00	2023/3/16	75,000.00	Joint liability guarantee		13 years	No	No
Foshan Vanke Enterprise Co., Ltd. (佛山市萬科企業有限公司)	2023/4/18	210,000.00	2023/4/21	210,000.00	Joint liability guarantee		12 years	No	No
Fuzhou Wanbin Real Estate Co., Ltd. (福州市萬濱房地產有限公司)	2023/4/18	140,000.00	2023/4/20	140,000.00	Joint liability guarantee		13 years	No	No
Yunnan Zhewan Real Estate Co., Ltd. (雲南浙萬置業有限公司)	2023/3/2	260,000.00	2023/5/12	260,000.00	Joint liability guarantee		13 years	No	No
Yunnan Vanke Enterprise Co., Ltd.	2023/3/2	110,000.00	2023/5/12	110,000.00	Joint liability guarantee		13 years	No	No
Beijing Wanyong Real Estate Development Co., Ltd. (北京萬永房地產開發有限公司)	2023/9/27	400,000.00	2023/9/25	0.00	Joint liability guarantee		13 years	No	No
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	58,300.00	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	99,000.00	Pledge guarantee, 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

Significant Events

Unit: RMB'0000

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
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	7,000.00	2024/9/4	6,900.00	Pledge guarantee, 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	15,990.00	Pledge guarantee, 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	45,000.00	Joint liability guarantee, pledge guarantee	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
Total limit on the amount of guarantees for subsidiaries approved during the Reporting Period (B1)		243,000.00	Actual amount of guarantees for subsidiaries during the Reporting Period (B2)		225,190.00				
Total limit on the amount of guarantees for subsidiaries which has been approved at the end of the Reporting Period (B3)		3,092,000.00	Total balance of actual amount of guarantees for subsidiaries at the end of the Reporting Period (B4)		2,374,190.00				

Section 6

Significant Events

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries						Whether the guarantee is completed given for any connected party
			Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	
Chericourt Company Limited	2020/6/18	92,604.00	2020/6/17	0.00	Joint liability guarantee		To 2025/6/19	Yes	No
Wealth Honour Limited	2024/7/20	485,244.96	2023/8/18	248,366.50	General guarantee liability		3.5 years	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
Vanke (Chongqing) Enterprises Company Limited	2023/9/23	44,000.00	2023/9/21	44,000.00	Security guarantees	The security guarantees were provided by the guarantor with the state-owned construction land use rights it holds and the construction in progress on the site	To the date of completion of transaction, release of pledge registration of land use right and construction in progress	No	No
Shanghai Central Land Estate Ltd., Shanghai Vanke Enterprises Company Limited	2024/3/20	140,000.00	2024/3/20	139,000.00	Joint liability guarantee	Nil	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 Wanyu Real Estate Co., Ltd. (廣州市萬嶺房地產有限公司))	2024/5/14	444,900.00	2024/5/9	444,458.74	Security guarantees, pledge guarantees, etc.	The guarantees were provided by the guarantor with real estate projects or equity interest it holds	10 years	No	No
								No	No
								No	No
								No	No
	2024/8/16		2024/8/14					No	No
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	449,100.00	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	329,100.00	Security, pledge guarantees, etc.		42 months	No	No
Kunming Wanyu Real Estate Development Co., Ltd. (昆明萬宜房地產開發有限公司)	2024/6/8	90,000.00	2024/5/28	3,773.41	Pledge guarantees	The pledge guarantees were provided by the guarantor with 67% equity interest it holds in the guaranteed party	8 years	No	No
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	26,300.00	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	573,600.00	2024/6/19	554,893.23	Security guarantees, pledge guarantees	The guarantees were provided by the guarantor with, among others, shares pledge of project company or security of project asset it holds	18 years	No	No
China Vanke Co., Ltd.	2024/9/10		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No

Section 6

Significant Events

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries						Whether the guarantee is Completed or not given for any connected party	
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee		
China Vanke Co., Ltd., Beijing Tianzhu Changxiang Housing Rental Co., Ltd. (北京天竺鵬想住房租賃有限公司) (co-borrowers)	2024/7/3		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		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		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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Xiamen Baocheng Zhonghua Property Co., Ltd. (co-borrowers)	2024/7/3		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		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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd.	2024/9/28		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd.	2024/10/17		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd.	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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd.	2024/9/10		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Ningbo Wanluo Real Estate Co., Ltd. (寧波萬聯置業有限公司) (co-borrowers)	2024/7/3		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		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		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		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No

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Significant Events

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The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries						Whether the guarantee is Completed or not	Whether the guarantee is given for any connected party
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee		
China Vanke Co., Ltd., Yangzhou Wanwei Property Company Limited (co-borrowers)	2024/7/3		2024/6/19		Security guarantees, pledge guarantees		18 years	No	No
China Vanke Co., Ltd., Shanghai Guorong & Xinmin Properties Co., Ltd. (co-borrowers)	2024/7/3		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		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		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		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		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		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	23,100.00	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	6,800.00	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
Vanke Logistics Development Co., Ltd.	2024/7/12	11,500.00	2023/7/9	8,800.00	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
Vanke Logistics Development Co., Ltd.	2024/7/12	26,000.00	2023/7/9	22,000.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	12,000.00	2023/7/9	10,200.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	12,000.00	2023/7/9	7,405.70	Security guarantees, pledge guarantees		10 years	No	No

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The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries						Whether the guarantee is given for any connected party
			Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee	Completed or not	
Vanke Logistics Development Co., Ltd.	2024/7/12	30,000.00	2023/7/9	25,600.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	26,000.00	2023/7/9	23,400.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	25,000.00	2023/7/9	21,000.00	Security guarantees, pledge guarantees		10 years	No	No
Vanke Logistics Development Co., Ltd.	2024/7/12	27,400.00	2023/7/9	25,200.00	Security guarantees, pledge guarantees		10 years	No	No
Suzhou Fuheng Enterprise Management Consulting Co., Ltd. (蘇州傅恆企業管理諮詢有限公司)	2024/7/31	96,000.00	2024/7/29	0	Joint liability guarantee		To the date of completion of transaction	Yes	No
Beijing Vanke Huitong Real Estate Co., Ltd. (北京萬科匯通置業有限公司), Beijing Vanke Enterprises Company Limited	2024/8/22	200,000.00	2024/8/23	200,000.00	Pledge guarantees, etc.	The pledge guarantees were provided by the guarantor with a portion of its receivables	The guarantee period shall terminate on the date all guaranteed debts are fully settled	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	120,000.00	2021/6/25	95,940.50	Security guarantees, pledge guarantees	The pledge guarantees and security guarantees were provided by the guarantor with shares in the company and construction in progress it holds, respectively	4 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	30,526.24	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
China Vanke Co., Ltd., Nanning Vanke City Real Estate Co., Ltd. (南寧市萬科城房地產有限公司) (co-debtors)	2024/9/12	12,800.00		0	Pledge, security guarantees	The pledge guarantees and security guarantees were provided by the guarantor with shares and asset it holds, respectively	15 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)	2024/10/11	40,000.00	2024/3/29	20,000.00	Security guarantees	The pledge guarantees were provided by the guarantor with asset it holds	1 year	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	80,909.70	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
Shanghai Meiyuan Photoelectric Materials Co., Ltd.	2024/11/27	20,000.00	2024/12/09 (tentative)	0	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

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The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries						Whether the guarantee is Completed or not	Whether the guarantee is given for any connected party
			Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee			
Ningbo Wanjiaye Industrial Co.,Ltd. (寧波萬嘉合實業有限公司)	2024/11/27	20,000.00	2024/12/02 (tentative)	0	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	17,215.00	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	0.00	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	
Wealth Honour Limited	2024/12/30	54,358.55		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	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	2025/3/31	280,000	2023/12/14	-	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	

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The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries					Whether the guarantee is Completed or not given for any connected party	
			Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee		
GMI Hangzhou Holdings, Inc	2025/3/31	30,000	2023/2/27	27,750.00	Joint liability guarantee		3 years	No	No
GMI Suzhou Holdings, Inc	2025/3/31	68,000	2023/2/27	61,200.00	Security guarantees, joint liability guarantee	The security guarantees were provided by a portion of guarantors with asset	3 years	No	No
Intense Sunshine Limited (烈陽有限公司)	2025/3/31	97,206.09	2022/6/24	97,206.09	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	3 years	No	No
Walmart Asia Real Estate Development (Huizhou) Co., Ltd. (沃爾瑪亞洲房地產開發(惠州)有限公司)	2025/3/31	39,661.60	2020/3/4	39,661.60	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with account receivables and equity interest	5 years	No	No
Walmart Asia Real Estate Development (Zhuhai) Co., Ltd. (沃爾瑪亞洲房地產開發(珠海)有限公司)	2025/3/31	920.00	2020/3/27	920.00	Joint liability guarantee		5 years	No	No
Nanchang Huixian Commercial Management Co., Ltd. (南昌匯賢商業管理有限公司)	2025/3/31	920	2020/1/13	920.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest and account receivables	5 years	No	No
Lotus Real Estate I Investment Limited	2025/3/31	37,200	2023/1/17	34,410.00	Joint liability guarantee		3 years	No	No
Lotus Real Estate Investment Limited	2025/3/31	0.00	2022/7/6	35,338.29	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest	3 years	No	No
Jiangyin Shangzheng Enterprise Management Co., Ltd. (江陰尚正企業管理有限公司)	2025/3/31	4000	2022/7/19	1,960.00	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	No	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	1,960.00			3 years	No	No
SCPG Holdings Co. Ltd (印力集團控股有限公司)	2025/3/31	180000	2023/4/3	173,000.00	Pledge guarantees, security guarantees, joint liability guarantee	The security and pledge guarantees were provided by a portion of guarantors with asset or rental income	3 years	No	No
TRADE ROUTE INVESTMENTS LIMITED (美程投資有限公司)	2025/3/31	0.00	2023/2/28	20,797.06	Joint liability guarantee		3 years	No	No
Changshu SCPG Commercial Management Co., Ltd. (常熟印力商業管理有限公司)	2025/3/31	45000	2024/3/4	43,875.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by a portion of guarantors with equity interest	15 years	No	No

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The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries						Whether the guarantee is Completed given for any or not connected party	
		Limit on guaranteed amount	Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee		
Foshan Shengtuotou Commercial Real Estate Co., Ltd. (佛山市深圖投商置業有限公司)	2025/3/31	105800	2021/11/5	24,074.52	Joint liability guarantee, general guarantee		18 years	No	No
Foshan Shunde District Shengtuotou Commercial Real Estate Co., Ltd. (佛山市順德區深圖投商置業有限公司)	2025/3/31		2021/11/5	46,176.98			18 years	No	No
Hangzhou Huize Real Estate Co., Ltd. (杭州匯澤置業有限公司)	2025/3/31	51000	2023/12/29	43,992.86	Joint liability guarantee		15 years	No	No
Hangzhou Huize Real Estate Co., Ltd. (杭州匯澤置業有限公司)	2025/3/31	33000	2024/1/10	27,962.27	Joint liability guarantee		14 years	No	No
Hangzhou Shengtuotou Enterprise Management Co., Ltd. (杭州深圖投企業管理有限公司)	2025/3/31	10000	2023/2/27	9,250.00	Joint liability guarantee		3 years	No	No
Huizhou Shengtuotou Commercial Real Estate Co., Ltd. (惠州市深圖投商置業有限公司)	2025/3/31	8600	2024/10/25	4,600.00	Joint liability guarantee		7 years	No	No
Nanjing Shengtuotou Commercial Real Estate Co., Ltd. (南京深圖投商置業有限公司)	2025/3/31	12,800	2023/1/17	11,840.00	Joint liability guarantee		3 years	No	No
Ningbo Shengtuotou Commercial Real Estate Co., Ltd. (寧波深圖投商置業有限公司)	2025/3/31	118200	2023/4/19	111,700.00	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)	2025/3/31	22000	2023/2/27	18,800.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with equity interest it holds	3 years	No	No
Tianjin Dingde Real Estate Co., Ltd. (天津鼎德置業有限公司)	2025/3/31	142500	2022/4/2	112,759.11	Joint liability guarantee, general guarantee liability		18 years	No	No
Wuhan Shenrui Real Estate Co., Ltd. (武漢深瑞置業有限公司)	2025/3/31	100000	2023/8/31	86,900.00	Joint liability guarantee		15 years	No	No
Xi'an Junbang Real Estate Co., Ltd. (西安君邦置業有限公司)	2025/3/31	85000	2024/3/4	82,875.00	Pledge guarantees, joint liability guarantee	The pledge guarantees were provided by the guarantor with equity interest it holds	15 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)	2025/3/31	14000	2023/2/28	12,740.00	Joint liability guarantee		3 years	No	No
SCPG Commercial Real Estate Co., Ltd.	2025/3/31	359000	2024/3/20	350,852.90	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	46000	2019/12/20	28,612.00	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)	2025/3/31	2000	2024/12/5	1,000.00	Joint liability guarantee		1 year	No	No

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The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries					Whether the guarantee is Completed given for any or not connected party	
			Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Period of guarantee		
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	2022/7/27	145,800.00	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. (深圳禮達萬洲投資有限公司)	2025/3/31	140,000	2022/6/29	117500	Joint liability guarantee, security guarantees	The security guarantees were provided by the guarantor with asset it holds	4 years	No	No
Total limit on the amount of guarantees for subsidiaries approved during the Reporting Period (C1)		5,478,771.71		Actual amount of guarantees for subsidiaries during the Reporting Period (C2)					4,617,522.69
Total limit on the amount of guarantees for subsidiaries which has been approved at the end of the Reporting Period (C3)		6,305,620.67		Total balance of actual amount of guarantees for subsidiaries at the end of the Reporting Period (C4)					4,866,522.69
Total limit on the amount of guarantees approved during the Reporting Period (A1+B1+C1)		5,925,669.64	Total guaranteed amount of the Company (being the sum of the previous three major items)						5,015,893.11
Total limit on the amount of guarantees which has been approved at the end of the Reporting Period (A3+B3+C3)		9,640,958.26	Total balance of actual amount of guarantees at the end of the Reporting Period (A4+B4+C4)					7,424,999.26	
Proportion of total actual amount of guarantees (being A4+B4+C4) to the net assets of the Company						36.62%			
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)						4,989,736.45			
Total guaranteed amount over 50% of the net asset (F)						/			
Sum of the above three guarantees (D+E+F)						4,989,736.45			

Unit: RMB'0000

The guaranteed party	Date of disclosure of relevant announcement in relation to the limit on the guaranteed amount	Limit on guaranteed amount	Guarantees given by the subsidiaries to the subsidiaries				Period of guarantee	Whether the guarantee is	
			Actual effective date	Actual guaranteed amount	Type of guarantee	Collateral (if any)		Completed or not	given for any connected party
For outstanding guarantees, description on the guarantee liabilities occurred or possible joint and several liabilities of repayment demonstrated during the Reporting Period (if any)					Nil				
Description of provision of external guarantee in violation of prescribed procedures (if any)						Nil			

1. In respect of the guarantee to The Stage Shoreditch LLP, the partner indirectly holding 10% equity interest in Abloom Home Ltd provided a counter guarantee for 10% of the guarantee amount provided by Vanke Property (Hong Kong) Company Limited, a wholly-owned subsidiary of the Company. In respect of the two guarantees to Wealth Honour Limited, the partner provided a counter guarantee with 5% equity interest it holds in the Dapu project(大埔項目). Apart from this, there are no other counter guarantees for the guarantee items listed above.
2. 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.
3. 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 31 December 2024.

Significant Events

2. Illegal external guarantees

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

(III) Other major contracts

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

XVI. Significant events of the Company's subsidiaries

☒ Applicable ☐ Not applicable

During the Reporting Period, Onewo implemented significant events such as connected transactions and share repurchase. For details, please refer to the relevant announcements disclosed by Onewo on the SEHK.

XVII. Purchase, Sales or Redemption of the Listed Securities of the Company

☒ Applicable ☐ Not applicable

During the Reporting Period, the Company did not purchase, sell or redeem any of the Company's shares (including the sale of treasury shares). As of 31 December 2024, the Company held 72,955,992 A shares as treasury shares for the purpose of "the need to protect the value of the Company and shareholders' interests", which will all be used for sale. If the above purpose cannot be implemented by June 2025, the unused portion will be cancelled by fulfilling the relevant procedures.

Onewo, a subsidiary of the Company, has repurchased a total of 18,308,900 H shares of Onewo during the Reporting Period, with a total amount payment of HK\$385,715,815.44 (excluding transaction costs).

Save as disclosed hereinabove, during the Reporting Period, the Company or its subsidiaries did not purchase, dispose or redeem any listed securities of the Company or its subsidiaries.

XVIII. Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles of Association of the Group which would oblige the Group to offer new shares to existing Shareholders on a pro-rata basis.

Change in Share and Information on Shareholders

I. Change in Shares

(I) Change in the shares of the Company (As of 31 December 2024)

Unit: Share

Classification of Share	31 December 2023		Increase/Decrease (+, -)		31 December 2024	
	Quantity	Percentage of shareholding	Issuance of new shares	Others	Quantity	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%			7,260,668	0.06%
4. Shares held by foreign investors						
Total number of restricted shares	7,260,668	0.06%			7,260,668	0.06%
II. Non-restricted Shares						
1. RMB-denominated ordinary shares	9,716,935,865	81.44%			9,716,935,865	81.44%
2. Overseas listed foreign shares	2,206,512,938	18.49%			2,206,512,938	18.49%
Total number of non-restricted shares	11,923,448,803	99.94%			11,923,448,803	99.94%
III. Total number of shares	11,930,709,471	100.00%			11,930,709,471	100.00%

Change in Share and Information on Shareholders

(II) Tables of changes in restricted shares during the Reporting Period

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	0	5,546,209	Held an office of Directors,	Executed in accordance with
XIE Dong	1,239,484	0	0	1,239,484	Supervisors and senior	the SelfRegulatory Supervision
ZHU Jiusheng	146,925	0	0	146,925	management of the	Guidelines for Company
HAN Huihua	105,750	0	0	105,750	Company	Listed on the Shenzhen Stock
LIU Xiao	118,200	0	0	118,200		Exchange No. 10 – Share
ZHU Xu	104,100	0	0	104,100		Change Management
Total	7,260,668	0	0	7,260,668		

II. Issue and listing of securities

(I) Issue of securities during the Reporting Period

☐ Applicable ☒ Not applicable

The Company did not have any balance of equity securities issued in previous years carried forward to the Reporting Period.

(II) Explanation on changes in the total number of shares and shareholding structure of the Company and on changes in the asset and liability structure of the Company

☐ Applicable ☒ Not applicable

(III) As of the end of the Reporting Period, the Company did not have any internal employee shares.

Change in Share and Information on Shareholders

III. Information on Shareholders (As of 31 December 2024)

(I) Information on shareholders

Unit: Share

				Shareholdings of the top 10 shareholders			
Total number of Shareholders as at the end of 2024				572,979 (including 572,906 A Shareholders and 73 H Shareholders)	Total number of Shareholders as at 28 February 2025		
				571,412 (including 571,342 A Shareholders and 70 H Shareholders)			
Name of shareholder	Classification of Shareholder	Percentage of shareholding	Total number of shares held	Change in shares during the Reporting Period	Number of restricted shares held	Number of pledged or lock-up shares	
SZMC	State-owned legal person	27.18%	3,242,810,791	0	0	0	
HKSCC NOMINEES LIMITED	Foreign legal person	18.49%	2,206,321,672	-35,414	0	0	
Hong Kong Securities Clearing Company Limited	Foreign legal person	1.73%	206,101,297	-29,470,405	0	0	
Central Huijin Asset Management Co., Ltd.	State-owned legal person	1.55%	185,478,200	–	0	0	
CMW Asset Management – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	Funds, wealth management products, etc.	1.23%	146,255,820	+6,510,000	0	0	
China Securities Finance Corporation Limited	Domestic ordinary legal person	1.11%	132,669,394	–	0	0	
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Funds, wealth management products, etc.	0.98%	117,504,927	+66,792,800	0	0	
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Funds, wealth management products, etc.	0.68%	81,060,800	+65,533,700	0	0	
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	Domestic ordinary legal person	0.45%	53,879,190	+42,585,200	0	0	
Industrial and Commercial Bank of China Limited – Southern CSI AllShare 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%	53,599,489	+14,758,200	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	Nil						
Special explanation on the existence of repurchase dedicated accounts among the top ten Shareholders (if any)	China Vanke Co., Ltd. repurchased 72,955,992 shares of the repurchase dedicated accounts, accounting for 0.61% of total share capital.						

Change in Share and Information on Shareholders

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	2,206,321,672	H Shares
Hong Kong Securities Clearing Company Limited	206,101,297	A Shares
Central Huijin Asset Management Co., Ltd.	185,478,200	A Shares
CMW Asset Management – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	146,255,820	A Shares
China Securities Finance Corporation Limited	132,669,394	A Shares
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	117,504,927	A Shares
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	81,060,800	A Shares
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	53,879,190	A Shares
Industrial and Commercial Bank of China Limited – Southern CSI AllShare 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)	53,599,489	A Shares
Remarks on the related party relationship or action in concert between the top 10 Shareholders of non-restricted shares and between the top 10 Shareholders of non-restricted shares and top 10 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.	
Top 10 ordinary Shareholders involved in margin trading business description (if any)	Nil	

Change in Share and Information on Shareholders

Note 1: HKSCC NOMINEES LIMITED is the nominal holder of the shares held by the Company's nonregistered shareholders of H shares.

Note 2: Hong Kong Securities Clearing Company Ltd. 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 at the end of 2024 and 28 February 2025 refers to the number of shareholders after combining margin trading accounts.

As of 31 December 2024, the total share capital of the Company was 11,930,709,471, including 9,724,196,533 A Shares and 2,206,512,938 H Shares. Of which, the "total share capital" includes 72,955,992 A Shares repurchased in 2022 and managed as treasury shares.

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

Unit: Share

Remarks on Shareholders holding 5% of the equity interests, top 10 Shareholders and top 10 Shareholders of non-restricted shares involved in the lending of shares in margin trading business								
Name of shareholder (full name)	Shareholding in ordinary and credit accounts at the beginning of the period		Number of unreturned shares under refinancing securities lending at the beginning of the period		Shareholding in ordinary and credit accounts at the end of the period		Number of unreturned shares under refinancing securities lending at the end of the period	
	Proportion to total share capital		Proportion to total share capital		Proportion to total share capital		Proportion to total share capital	
	Total Number		Total Number		Total Number		Total Number	
CMW Asset Management – CMB – CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	139,745,820	1.17%	6,510,000	0.0546%	146,255,820	1.23%	0	0
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	50,712,127	0.43%	44,800	0.0004%	117,504,927	0.98%	0	0

Change in Share and Information on Shareholders

Remarks on Shareholders holding 5% of the equity interests, top 10 Shareholders and top 10 Shareholders of non-restricted shares involved in the lending of shares in margin trading business								
Name of shareholder (full name)	Shareholding in ordinary and credit accounts at the beginning of the period		Number of unreturned shares under refinancing securities lending at the beginning of the period		Shareholding in ordinary and credit accounts at the end of the period		Number of unreturned shares under refinancing securities lending at the end of the period	
	Proportion to total share capital		Proportion to total share capital		Proportion to total share capital		Proportion to total share capital	
	Total Number		Total Number		Total Number		Total Number	
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	15,527,100	0.13%	3,597,900	0.0302%	81,060,800	0.68%	0	0
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	11,293,990	0.09%	3,453,400	0.0289%	53,879,190	0.45%	0	0

Note: The time point for “the beginning of the period” in the table is 1 January 2024.

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

Note: Pursuant to the provisions of the Shenzhen Stock Exchange's Self-discipline Supervision Guide for Listed Companies No. 1 – Business Handling, the “previous period” refers to the previous regular report, namely the third quarter report of 2024.

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

There was no agreed repurchase transaction entered into by the Company's top 10 ordinary Shareholders and top 10 Shareholders of non-restricted ordinary shares during the Reporting Period.

Change in Share and Information on Shareholders

(II) Number of shares held by the top 10 shareholders of restricted shares and the conditions of selling restrictions as at the end of the Reporting Period

Unit: Share

No.	Name of shareholder of restricted shares	Number of restricted shares held	Date on which listing and trading may commence	Increase in the number of shares that may be listed and traded	Conditions of selling restrictions
1	YU Liang	5,546,209			
2	XIE Dong	1,239,484			
3	ZHU Jiusheng	146,925			
4	HAN Huihua	105,750	—	—	Selling restrictions were imposed according to relevant regulations of the SZSE.
5	LIU Xiao	118,200			
6	ZHU Xu	104,100			
Total		7,260,668			

(III) Controlling shareholders and de facto controllers

There were neither controlling shareholders nor de facto controllers in the Company, and this situation remained the same during the Reporting Period.

(IV) The accumulated number of shares pledged by the Company's largest Shareholder reached 80% of the number of the Company's shares held by him/her

☐ Applicable ☒ Not applicable

Change in Share and Information on Shareholders

(V) Shareholders holding 10% or more of the equity interests in the Company

As of 31 December 2024, SZMC holds 3,242,810,791 A Shares in the Company, representing 27.18% of the total number of shares in the Company, and is the largest shareholder of the Company. Details are set out below:



Basic Information of SZMC is as following:

Date of registration:	31 July 1998
Registered capital:	RMB46,681,210,000
Legal representative:	XIN Jie
Registered address:	Metro Building, No. 1016 Fu Zhong Yi Road, Lianhua Street, Futian District, Shenzhen
Business Scope:	Construction, operation, development and comprehensive utility of subway, light track transportation project; investment and organization of industrial projects (specific projects shall apply separately); domestic commerce, material supply and marketing (excluding franchises, proprietary and proprietary goods); operation of advertising business; self-owned property management; rail transit-related business consulting, education and training.

Change in Share and Information on Shareholders

(VI) Restrictions to reduction in shareholdings for controlling Shareholders, de facto controllers, re-organization parties and other commitment bodies

☐ Applicable ☒ Not applicable

IV. Specific implementation of share repurchase in the Reporting Period

☐ Applicable ☒ Not applicable

V. Shareholding by the substantial shareholders and other persons as defined by the Securities and Futures Ordinance

To the best knowledge of directors of the Company, as of 31 December 2024, in accordance with relevant requirements under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), other than directors, members of Supervisory Committee or chief executive, the interests or short positions of the Company held by substantial shareholders are as follows:

Name of shareholder	Capacity (types of interest)	Number of shares held (shares)	Nature of interest	Types of Shares	Percentage of total issued A-Share capital	Percentage of total issued H-Share capital	Percentage of total issued share capital
SZMC	Beneficial owner	3,242,810,791	Long Position	A Shares	33.35%	–	27.18%
BlackRock, Inc.	Interest of controlled corporations	106,149,996	Long Position	H Shares	–	4.81%	0.89%
		14,775,000	Short Position	H Shares	–	0.67%	0.12%
Morgan stanley	Interest of controlled corporations	103,157,692	Long Position	H Shares	–	4.68%	0.86%
		120,274,888	Short Position	H Shares	–	5.45%	1.01%
Citigroup Inc.	Interest of controlled corporations	104,865,395	Long Position	H Shares	–	4.75%	0.88%
		50,692,415	Short Position	H Shares	–	2.30%	0.42%
Shanghai Wealspring Asset Management Co. Ltd.	Investment Manager	174,891,000	Long Position	H Shares	–	7.93%	1.47%

Save as disclosed above, the Company is not aware of any other person (other than the directors, supervisors 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 of Hong Kong and SEHK Listing Rules.

VI. The public float as required by SEHK Listing Rules

As of the disclosure date of this report, there are 2,206,512,938 H Shares of the Company listed on the Main Board of SEHK, which are all public float, accounting for 18.49% of total share capital in the Company. The Company has obtained the waiver from strict compliance with the requirement of H shares proportion as the total number of share capital of the Company pursuant to Rule 8.08(1) (b) under the SEHK Listing Rules when the H Share of the Company was listed on Main Board of the SEHK. As at the disclosure date of this announcement, the public float of the Company complied with such waiver.

Report of Supervisory Committee

In 2024, the Supervisory Committee of the Company stood firmly on the Company's culture and values, diligently performed their duties and safeguarded the interests of the Company, its shareholders and employees, in accordance with the requirements of Company Law and Articles of Association. The main duties of the Supervisory Committee for the year 2024 were presented as follows:

I. Convention of Meetings

In 2024, a total of 4 on-site meetings were held by the Eleventh Session of the Supervisory Committee, review and approved 19 resolutions. The details of the meetings and resolutions were as follows:

1. The Fourth Meeting of the Eleventh Session of the Supervisory Committee

The Fourth Meeting of the Eleventh Session of the Supervisory Committee was held on 28 March 2024. The meeting considered and approved the following resolutions:

No.	Resolution
1	The 2023 Annual Report and its Summary
2	The Audited Financial Report for the Year 2023
3	The Report of the Supervisory Committee of the Company for the Year 2023
4	The Company's Major Tasks for the Year 2024
5	The Resolution in relation to the Appropriation and Write-off of the Provision for Impairment in Value for the Year 2023
6	The Proposal on Profit Distribution for the Year 2023
7	The Internal Control Assessment Report for the Year 2023
8	The Resolution in relation to the Reappointment of Certified Public Accountants for the Year 2024
9	2023 Report on Sustainable Development
10	Proposal on Authorising the President to Make Decisions on Matters Related to Supply Chain Financing
11	The Resolution Regarding Proposal to the General Meeting for Authorisation of Financial Assistance by the Company and majority-owned subsidiaries to Third Parties
12	The Resolution Regarding Proposal to the General Meeting for Authorisation of Providing Guarantee to the Company and majority-owned subsidiaries
13	The Resolution on the Proposal to the Board for Authorizing the President of the Company to Secure Assets

Report of Supervisory Committee

2. The Fifth Meeting of the Eleventh Session of the Supervisory Committee

The Fifth Meeting of the Eleventh Session of the Supervisory Committee was held on 29 April 2024. The meeting considered and approved 2024 First Quarterly Report and the Financial Statement.

3. The Sixth Meeting of the Eleventh Session of the Supervisory Committee

On 30 August 2024, the Sixth Meeting of the Eleventh Session of the Supervisory Committee was held to consider and approve the following resolutions:

No.	Resolution
1	2024 Interim Report, its Summary and Financial Statement, and Results Announcement
2	Resolution Regarding No Distribution of Dividend nor Capitalisation of Equity Reserve for the 2024 Interim Period
3	The Resolution in relation to the Appropriation and Write-off of the Provision for Impairment in Value for the 2024 Interim Period

4. The Seventh Meeting of the Eleventh Session of the Supervisory Committee

On 30 October 2024, the Seventh Meeting of the Eleventh Session of the Supervisory Committee was held to consider and approve the following resolutions:

No.	Resolution
1	2024 Third Quarterly Report and the Financial Statement
2	The Resolution in relation to the Appropriation and Write-off of the Provision for Impairment in Value for the 2024 Third Quarter

II. Performance of Duties by Members of the Supervisory Committee

During the Reporting Period, all the meetings were held by the Supervisory Committee according to the Articles of Association, and all members of the Supervisory Committee who have the right to participate attended the meetings in person. Besides, all members of the Supervisory Committee presented at board meetings, when all members attended at 2023 general meeting of the Company.

III. Inspection Tours

In 2024, the Supervisory Committee of the Company carried out more inspecting and visiting works on each business unit. Through on-site inspection, meetings and seminars, trainings, audit and investigations, the committee inspected and supervised the operation management, risk management, internal control, the management's performance of duties, protection of shareholders' and employees' interest of the business unit. It covered financial, investment, marketing, fundraising, construction cost and other aspects. The committee supervised relevant personnel to diligently perform their duties, control risks and fine-tune their internal control systems, to prevent professional ethics risk.

Report of Supervisory Committee

IV. Opinions on Certain Issues of the Company

(I) Statutory compliance

In 2024, members of the Supervisory Committee continued to supervise the Company's operations through presenting at important meetings such as operation decision meetings and board meetings, reviewing reports on special projects, on-site inspection and meeting with staff. The Supervisory Committee is of the view that the decision-making procedures of the general meeting and the board meeting are lawful and that the Board and the management team of the Company have faithfully fulfilled the resolutions at the general meeting in compliance with the relevant laws, regulations and the Articles of Association.

The Supervisory Committee had reviewed the Company's internal control self-assessment report and internal control audit report by KPMG Huazhen LLP and the Company's corporate governance report, and was of the view that the report reflected the actual situation of the Company's corporate governance, risk management and internal control, and agreed to publish the abovementioned reports.

(II) Financial monitoring

In 2024, the Supervisory Committee continued to review the Company's financial situation through the review of financial reports and inspection tours, and monitored the Company's operation and its risks. The Supervisory Committee also provided assessment opinions to each regular report and was of the opinion that the procedures for the preparation and review of regular reports by the Board of the Company were in line with laws, administrative regulations and the provisions of the CSRC and SZSE, and the contents of the reports reflected the actual situation of the listed company in a true, accurate and complete manner, without any false records, misleading statements or major omissions.

(III) Internal control system

The Supervisory Committee was of the view that the Company has established a relatively comprehensive internal control system covering each business in accordance with the relevant regulations of the CSRC and Shenzhen Stock Exchange based on the characteristics of its own industry and the actual condition of its business operation, and as of 31 December 2024, the relevant internal control system of the Company has ensured the normal commencement of the Company's various business activities. The 2024 Internal Control Self-Evaluation Report of the Company is comprehensive, objective and truly reflects the actual situation of the Company's governance and internal control, and agrees with the disclosure of the 2024 Internal Control Self-Evaluation Report of the Company.

In 2025, the Supervisory Committee of the Company will continue to fulfil their duties, faithfully and diligently perform their supervisory duties, supervise the standard operation of the Company and safeguard the interest of the Company, its stakeholders such as shareholders and employees, surrounding the overall operational objectives and key tasks of the Company and in accordance with the provisions of Company Law, Securities Law, Articles of Association and the listing rules.

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	Repayment of capital with interest	Trading floor
China Vanke Co., Ltd. 2020 corporate bonds to qualified investors in public (second tranche) (variety II)	20 Vanke 04	149124	18 May 2020 to 19 May 2020	19 May 2020	19 May 2027	150,000	3.45%	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 paid together with the principal amount.	SZSE
China Vanke Co., Ltd. 2020 corporate bonds to qualified investors in public (third tranche) (variety II)	20 Vanke 06	149142	18 June 2020 to 19 June 2020	19 June 2020	19 June 2027	120,000	3.90%		
China Vanke Co., Ltd. 2020 corporate bonds to qualified investors in public (fourth tranche) (variety II)	20 Vanke 08	149297	12 November 2020 to 13 November 2020	13 November 2020	13 November 2027	160,000	4.11%		
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to qualified investors in public (first tranche) (variety II)	21 Vanke 02	149358	21 January 2021 to 22 January 2021	22 January 2021	22 January 2028	110,000	3.98%		

Section 9

Relevant Information on Bonds

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	Repayment of capital with interest	Trading floor
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to qualified investors in public (second tranche) (variety II)	21 Vanke 04	149478	19 May 2021 to 20 May 2021	20 May 2021	20 May 2028	56,600	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 paid together with the principal amount.	SZSE
China Vanke Co., Ltd. 2021 corporate bonds specialized in rental housing to professional investors in public (third tranche) (variety II)	21 Vanke 06	149568	23 July 2021 to 26 July 2021	26 July 2021	26 July 2028	70,000	3.49%		
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (first tranche) (variety II)	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 I)	22 Vanke 03	149930	2 June 2022 to 6 June 2022	6 June 2022	6 June 2027	35,000	2.90%		
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (second tranche) (variety II)	22 Vanke 04	149931	2 June 2022 to 6 June 2022	6 June 2022	6 June 2029	65,000	3.53%		

Relevant Information on Bonds

Unit: RMB'0000

Name of bonds	Abbreviation of bonds	Code of bonds	Issue date	Initial date	Due date	Balance of bonds	Interest rate	Repayment of capital with interest	Trading floor
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (third tranche) (variety I)	22 Vanke 05	149975	7 July 2022 to 8 July 2022	8 July 2022	8 July 2027	290,000	3.21%	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 paid together with the principal amount.	SZSE
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (third tranche) (variety II)	22 Vanke 06	149976	7 July 2022 to 8 July 2022	8 July 2022	8 July 2029	50,000	3.70%		
China Vanke Co., Ltd. 2022 corporate bonds to professional investors in public (fourth tranche)	22 Vanke 07	148099	28 October 2022 to 31 October 2022	31 October 2022	31 October 2027	250,000	3.45%		
China Vanke Co., Ltd. 2023 corporate bonds to professional investors in public (first tranche) (variety I)	23 Vanke 01	148380	21 July 2023 to 24 July 2023	24 July 2023	24 July 2026	200,000	3.10%		
Qualified investors arrangement (if any)	The bonds are issued publicly to professional investors in compliance with Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》) and having a qualified account of A share securities in the Shenzhen branch of the China Securities Depository and Clearing Corporation Limited.								
Trading mechanisms applicable	Centralized bidding and block trading methods								
Whether there is a risk of termination of listing and trading (if any) and countermeasures	Not applicable								

Relevant Information on Bonds

(II) Overdue bonds

☐Applicable ☒Not applicable

(III) Triggering and implementing of issuer or investor option terms and investor 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 exercised the 21 Vanke 05, 21 Vanke 03 and 20 Vanke 02 issuer's redemption option, and delisted the aforesaid corporate bonds from the SZSE.

Relevant Information on Bonds

(IV) Intermediary agencies

Name of bonds	Name	Office address	Signing CPA	Contact person	Telephone number
20 Vanke 04, 20 Vanke 06, 20 Vanke 08, 21 Vanke 02, 21 Vanke 04, 21 Vanke 06, 22 Vanke 02, 22 Vanke 03, 22 Vanke 04, 22 Vanke 05, 22 Vanke 06, 22 Vanke 07	CITIC Securities Co., Ltd.	North Block, Excellence Times Plaza Phase 2, No.8, Zhong Xin San Road, Futian District, Shenzhen, Guangdong	–	Yang Fang	021-20262380
	KPMG Huazhen LLP	8/F, KPMG Tower, Oriental Plaza, 1 East Chang An Avenue, Beijing	Fang Jiong, Chen Yongyi, Zhou Yongming, Li Moran	Li Moran	0755-25473335
	Guangdong Shujin Law Firm	11th to 12th floor, Taiping Finance Tower, 6001 Yitian Road, Futian District, Shenzhen	–	Wang Cuiping	13480145387
20 Vanke 04, 20 Vanke 06, 20 Vanke 08	China Chengxin International Credit Rating Co., Ltd.	60101, Building 1, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	–	Shi Shi	010-85172818
21 Vanke 04, 21 Vanke 06, 22 Vanke 02, 22 Vanke 03, 22 Vanke 04, 22 Vanke 05, 22 Vanke 06, 22 Vanke 07	China Lianhe Credit Rating Co., Ltd.	12/F, PICC Office Tower, 2 Jianguomenwai Street, Chaoyang District, Beijing	–	Liu Deng	18566603268

Whether there were changes to the above agencies during the Reporting Period

☐ Yes ☒ No

Relevant Information on Bonds

(V) Use of proceeds from fund-raising activities

During the Reporting Period, the Company used the proceeds from fund-raising activities in accordance with the purposes set out in the prospectus and there was no change in the use of the proceeds from fund-raising activities.

(VI) Adjustments to credit rating results during the Reporting Period

☐Applicable ☒Not applicable

(VII) The implementation of and changes to the guarantees, debt repayment plans and other debt repayment guarantee measures during the Reporting Period and the impact on the interests of bond investors

☒Applicable ☐Not applicable

During the Reporting Period, no guarantee was provided for the corporate bonds issued by the Company.

The funds to be used to repay the corporate bonds issued by the Company mainly come from the cash flows generated from the Group's daily operations and financing. The continuous operational cash inflows and diverse financing sources of the Company had provided a guarantee to the repayment of the principal amount and interest of the Company's corporate bonds.

During the Reporting Period, there had not been any material change in the debt repayment plans and debt repayment guarantee measures for corporate bonds.

Relevant Information on Bonds

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. Green medium-term notes in 2022 (first tranche)	22 Vanke GN001	132280068	19 July 2022-20 July 2022	21 July 2022	21 July 2025	300,000	3.00%	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 paid together with the principal amount.	The National Association of Financial Market Institution Investors
China Vanke Co., Ltd. Green medium-term notes in 2022 (second tranche)	22 Vanke GN002	132280075	10 August 2022 – 11 August 2022	12 August 2022	12 August 2025	200,000	2.90%		
China Vanke Co., Ltd. Green medium-term notes in 2022 (third tranche)	22 Vanke GN003	132280088	19 September 2022-20 September 2022	21 September 2022	21 September 2025	200,000	3.20%		
China Vanke Co., Ltd. medium-term notes in 2022 (forth tranche)	22 Vanke MTN004	102282715	13 December 2022 – 14 December 2022	15 December 2022	15 December 2025	200,000	3.00%		
China Vanke Co., Ltd. medium-term notes in 2022 (fifth tranche)	22 Vanke MTN005	102282785	26 December 2022-27 December 2022	28 December 2022	28 December 2025	370,000	3.00%		

Section 9

Relevant Information on 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 repay capital with interest	Trading floor
China Vanke Co., Ltd. medium-term notes in 2023 (first tranche)	23 Vanke MTN001	102381014	20 April 2023 – 21 April 2023	23 April 2023	23 April 2026	200,000	3.11%		
China Vanke Co., Ltd. medium-term notes in 2023 (second tranche)	23 Vanke MTN002	102381172	10 May 2023 – 11 May 2023	12 May 2023	12 May 2026	200,000	3.10%	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 paid together with the principal amount.	The National Association of Financial Market Institution Investors
China Vanke Co., Ltd. medium-term notes in 2023 (third tranche)	23 Vanke MTN003	102381399	13 June 2023 – 14 June 2023	15 June 2023	15 June 2026	200,000	3.07%		
China Vanke Co., Ltd. medium-term notes in 2023 (forth tranche)	23 Vanke MTN004	102381621	5 July 2023 – 6 July 2023	7 July 2023	7 July 2026	200,000	3.07%		
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

Relevant Information on Bonds

(IV) Intermediary agencies

Name of bonds	Name	Office address	Contact person	Telephone number
22 Vanke GN001	Industrial and Commercial Bank of China Limited	12/F, North Block Financial Center, No. 5055 Shennan East Road, Shenzhen	Xu Chao	15818580898
22 Vanke GN002, 22 Vanke GN003	Industrial Bank Co., Ltd.	15/F, Industrial Bank Building, No. 20 Chaoyangmen North Street, Chaoyang District, Beijing	Xu Hao	010-89926522
22 Vanke MTN004, 22 Vanke GN001, 23 Vanke MTN001	Bank of China Limited	1 Fuxingmen Nei Street, Xicheng District, Beijing	Xie Zhijian	010-66592416
22 Vanke GN002, 22 Vanke GN003	China Merchants Bank Co., Ltd.	China Merchants Bank Building, No. 7088, Shennan Boulevard, Futian District, Shenzhen	Luo Yingying	0755-88026159
23 Vanke MTN003	China Minsheng Banking Corporation Limited	Minsheng Finance Building, Haitian Road, Futian District, Shenzhen	Wei Yingzhu	0755-82806447
23 Vanke MTN002	Agricultural Bank of China Limited	Agricultural Bank, No. 69 Jianguomennei Avenue, Dongcheng District, Beijing	Fan Kai	010-85209781
23 Vanke MTN002	Ping An Bank Co., Ltd.	5047 Shennan East Road, Luohu District, Shenzhen	Le Xiuxin	021-50979147
22 Vanke MTN004 23 Vanke MTN004	Shanghai Pudong Development Bank Co., Ltd.	No. 12, Zhongshan East 1st Road, Shanghai	Ge Xinwei	021-31884016
22 Vanke MTN005 23 Vanke MTN001	Bank of Communications Co., Ltd.	No. 188, Yincheng Middle Road, Pudong New Area, Shanghai	Xiong Jie	0755-88020793
22 Vanke MTN005	Postal Savings Bank of China Co., Ltd.	No. 3 Financial Street, Xicheng District, Beijing	Hou Huijuan	010-68859499

Relevant Information on Bonds

Name of bonds	Name	Office address	Contact person	Telephone number
22 Vanke MTN004, 22 Vanke MTN005, 22 Vanke GN001, 22 Vanke GN002, 22 Vanke GN003, 23 Vanke MTN001, 23 Vanke MTN002, 23 Vanke MTN003	Dentens Beijing office	16-21F, Tower B, ZT International Center, No.10, Chaoyangmen Nandajie, Chaoyang District, Beijing	Cheng Xiangbo	13161988499
22 Vanke MTN004, 22 Vanke MTN005, 22 Vanke GN001, 22 Vanke GN002, 22 Vanke GN003, 23 Vanke MTN001, 23 Vanke MTN002, 23 Vanke MTN003	China Lianhe Credit Rating Co., Ltd.	12/F, PICC Office Tower, 2 Jianguomenwai Street, Chaoyang District, Beijing	Liu Deng	18566603268

Whether there were changes to the above agencies during the Reporting Period

☐Yes ☒No

(V) Use of proceeds from fund-raising activities

During the Reporting Period, the Company used the proceeds from fund-raising activities in accordance with the purposes set out in the prospectus and there was no change in the use of the proceeds from fund-raising activities.

(VI) Adjustments to credit rating results during the Reporting Period

☐Applicable ☒Not applicable

Relevant Information on Bonds

(VII) The implementation of and changes to the guarantees, debt repayment plans and other debt repayment guarantee measures during the Reporting Period and the impact on the interests of bond investors

☒Applicable ☐Not applicable

During the Reporting Period, no guarantee was provided for the debt financing instruments of non-financial enterprises issued by the Company.

The funds to be used to repay the debt financing instruments of non-financial enterprises issued by the Company mainly come from the cash flows generated from the Group's daily operations and financing. The continuous operational cash inflows and diverse financing sources of the Company had provided a guarantee to the repayment of the principal amount and interest of the Company's debt financing instruments of non-financial enterprises. During the Reporting Period, there had not been any material change in the debt repayment plans and debt repayment guarantee measures relating to the debt financing instruments of non-financial enterprises.

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 of substantial losses incurred by the Company are set out in "Main work in the Reporting Period" under "Section 4 Directors' Report".

VI. Overdue interest-bearing debt other than bonds at the end of the Reporting Period

☐Applicable ☒Not applicable

VII. Whether there were violations of regulations during the Reporting Period

☐Yes ☒No

VIII. Key accounting data and financial indicators of the Company for the latest two years as of the end of the Reporting Period.

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.

Independent Auditor's Report



Independent auditor's report to the shareholders of China Vanke Co., Ltd.
(incorporated in the People's Republic of China with joint stock limited liability)

Opinion

We have audited the consolidated financial statements of China Vanke Co., Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 188 to 296, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People's Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters (continued)

Assessment of the Group's ability to continue as a going concern	
<i>Refer to note 1(b) to the consolidated financial statements.</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>During the year ended 31 December 2024, the Group experienced significant decrease in revenue and incurred net loss of RMB48,704 million. As at 31 December 2024, the Group had net current assets of RMB198,450 million. These included cash and cash equivalents of RMB84,009 million, and property development projects with a carrying amount of RMB519,009 million, which are not expected to be recovered in full within one year. The Group had loans and corporate bonds of RMB158,278 million which will be due in 2025.</p> <p>The management of the Company made their assessment of the Group's ability to continue as a going concern by preparing a cash flow forecast in which certain key assumptions were applied. These key assumptions included forecasts of proceeds from sales of properties and development costs, as well as the ability of the Group to obtain or renew bank loans and other financing facilities to finance its operations.</p> <p>Based on this cash flow forecast, the management concluded that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2024 on a going concern basis (refer to note 1(b) to the consolidated financial statements for details).</p>	<p>Our audit procedures to assess whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern included the following:</p> <ul style="list-style-type: none"> obtaining an understanding and evaluating of the design and implementation of management's key internal controls over the preparation of cash flow forecasts; obtaining the cash flow forecasts prepared by management, evaluating the key assumptions in the cash flow forecasts (including proceeds from sales of properties, payments of development costs and financing cashflow) with reference to the Group's historical data, market information and/or future plans; considering the accuracy and reliability of cash flow forecasts made by management in prior year by comparing them with the current year's results and inquiring of management about the reasons for the significant differences; assessing the Group's ability to obtain or refinance existing banking and other financing facilities upon maturity by inspecting the underlying documents or loan agreements signed with banks or other financial institutions on a sample basis and considering status of management's negotiations with banks and other financial institutions for uncommitted funding sources;

Key audit matters (continued)

Assessment of the Group’s ability to continue as a going concern (continued)	
Refer to note 1(b) to the consolidated financial statements.	
The Key Audit Matter	How the matter was addressed in our audit
We identified going concern as a key audit matter because a significant degree of management judgement is involved in making this assessment and in forecasting the future cash flows of the Group which are inherently uncertain.	<ul style="list-style-type: none">evaluating the sensitivities of the key assumptions adopted by management in the going concern assessment and assessing the impact on the conclusion of the going concern assessment; andevaluating the disclosures in the consolidated financial statements in respect of the going concern assumption with reference to the requirements of the prevailing accounting standards.

Key audit matters (continued)

Assessment of expected credit loss of other receivables	
<i>Refer to note 21 and note 31(a) to the consolidated financial statements and the accounting policies in note 1 (p).</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2024, the carrying amount of the Group's other receivables was RMB221,425 million, net of provision for expected credit loss ("ECL") allowance of RMB28,085 million. For the year ended 31 December 2024, the Group recognised ECL of RMB25,768 million for other receivables, which was recorded in the consolidated statement of profit or loss.</p> <p>The ECL allowance for other receivables is measured at an amount equal to 12-month ECLs unless the credit risk has increased significantly since initial recognition, in which case the Group measures the ECL allowance at an amount equal to lifetime ECLs.</p> <p>Management considers various factors in estimating the ECL allowance such as the financial status of the debtor, the status and future cash flows of the property development projects. All of these factors involve significant management judgments and estimates.</p> <p>We consider the assessment of ECLs for other receivables a key audit matter because the estimation of the ECL allowance is subject to management estimation and assumptions which are inherently uncertain.</p>	<p>Our audit procedures to assess the ECL of other receivables included the following:</p> <ul style="list-style-type: none"> obtaining an understanding and evaluating of the design and implementation of key internal controls relating to ECL of other receivables; evaluating the Group's policy for estimating the ECL with reference to the requirements of the applicable accounting standard; obtaining an understanding of the key parameters and assumptions that management uses to estimate the ECL, and assessing the reasonableness of the key assumptions and appropriateness of data used in management's estimate of the ECL; testing the mathematical accuracy of the calculation of impairment provision of other receivables.

Independent Auditor's Report

Key audit matters (continued)

Net realisable value of inventories	
<i>Refer to note 19 to the consolidated financial statements and the accounting policies in note 1(q).</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2024, the aggregate carrying value of the Group's properties held for development ("PHD"), properties under development ("PUD") and completed properties held for sale (together "inventories") was significant. These properties are stated at the lower of cost and net realisable value. The net realisable value for each property development project is determined by management.</p> <p>The calculation of the net realisable value of inventories involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each property development project for PHD and PUD as well as in assessing the expected future selling prices for each property development project, the estimated future selling costs and the relevant sales taxes.</p> <p>We identified the assessment of net realisable value of the Group's inventories as a key audit matter because of the significance of inventories to the assets of the Group and because of the inherent uncertainty involved in estimating the costs to complete each property development project and the future selling prices for each property development project.</p>	<p>Our audit procedures to assess the net realisable value of inventories included the following:</p> <ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each property development project; • on a sample basis, discussing with management the progress of property development project and the development budgets reflected in the latest forecasts for each property development project; • evaluating the valuation methodology adopted by management for assessing the net realisable value of inventories and comparing the key estimates and assumptions adopted in these valuations, including those relating to average selling prices, with market available data and the sales budget plans maintained by the Group; • on a sample basis, comparing the estimated construction costs to complete each property development project with the Group's latest budgets and comparing the costs incurred to 31 December 2024 with budgets made at 31 December 2023 to assess the accuracy of management's forecasting and budgeting process;

Key audit matters (continued)

Net realisable value of inventories (continued)	
<i>Refer to note 19 to the consolidated financial statements and the accounting policies in note 1(q).</i>	
The Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> performing sensitivity analyses to determine the extent of changes in key estimates and assumptions that, either individually or collectively, would be required for inventories to be materially misstated and considering the likelihood of such a movement in those key estimates and assumptions arising in their selection.

Independent Auditor's Report

Key audit matters (continued)

Revenue recognition for property development projects	
<i>Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(z).</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>Revenue arising from sales of property development projects accounted for 83% of the Group's revenue for the year ended 31 December 2024.</p> <p>Such revenue is recognised at a point in time when all of the following criteria have been met:</p> <p>(i) the sale and purchase agreement has been signed;</p> <p>(ii) the related deposit has been received and the arrangements for the settlement of the remaining proceeds have been confirmed; and</p> <p>(iii) the property is accepted by a customer, or deemed as accepted according to the sale and purchase agreement, whichever is earlier.</p> <p>We identified the recognition of revenue for property development projects as a key audit matter because of its significance to the Group and because small errors in recognition of revenue for each property development project, in aggregate, could have a material impact on the Group's profit or loss for the year.</p>	<p>Our audit procedures to assess the recognition of revenue for property development projects included the following:</p> <ul style="list-style-type: none"> evaluating the design, implementation and operating effectiveness of key internal controls over the recording of revenue for property development projects; inspecting the terms of the standard sale and purchase agreements for sales of property development projects to assess the Group's revenue recognition policies for sales of property development projects, with reference to the requirements of the prevailing accounting standards; inspecting, on a sample basis for sales of property development projects recognised during the year, documents which evidenced that the properties were accepted by a customer, or deemed as accepted and assessing whether the related revenue has been recognised in accordance with the Group's revenue recognition policies; inspecting, on a sample basis, documents which evidenced that the properties were accepted by the customers, or deemed as accepted before and after the end of the financial period to assess whether the related revenue has been recognised in the appropriate financial period.

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Guen Kin Shing.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

31 March 2025

Consolidated statement of profit or loss

for the year ended 31 December 2024

		Year ended 31 December	
		2024	2023
	Note	RMB'000	RMB'000
Revenue	3(a)	343,176,441	465,739,077
Cost of revenue		(315,334,093)	(398,290,869)
Gross profit		27,842,348	67,448,208
Other net income	4	805,750	6,573,051
Selling and marketing expenses		(10,383,570)	(12,272,116)
Administrative expenses		(10,095,120)	(10,126,726)
Impairment loss on financial assets	5(c)	(26,397,784)	(377,877)
Other expenses		(2,587,304)	(595,825)
(Loss)/profit from operations		(20,815,680)	50,648,715
Lease liability charges		(790,175)	(893,775)
Finance costs	5(a)	(6,656,518)	(4,843,698)
Share of profits less losses of associates and joint ventures	16	(3,195,824)	58,934
(Loss)/profit before taxation		(31,458,197)	44,970,176
Income tax	6(a)	(17,245,737)	(24,514,618)
(Loss)/profit for the year		(48,703,934)	20,455,558
Attributable to:			
Equity shareholders of the Company		(49,478,429)	12,162,684
Non-controlling interests		774,495	8,292,874
(Loss)/profit for the year		(48,703,934)	20,455,558
Earnings per share (RMB)			
Basic and diluted	10	(4.17)	1.03

The accompanying notes form part of these financial statements.

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2024

		Year ended 31 December	
		2024	2023
	Note	RMB'000	RMB'000
(Loss)/profit for the year		(48,703,934)	20,455,558
<hr/>			
Other comprehensive income for the year (after tax and reclassification adjustments)			
<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 reserves (non-recycling)		87,678	(245,030)
Share of other comprehensive income of associates		(103,806)	(234,334)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of overseas subsidiaries		(664,950)	47,513
Cash flow hedge:			
Net movement in the hedging reserve	9	182,437	130,617
Share of other comprehensive income of associates		825,732	1,673,473
Other comprehensive income for the year		327,091	1,372,239
<hr/>			
Total comprehensive income for the year		(48,376,843)	21,827,797
<hr/>			
Attributable to:			
Equity shareholders of the Company		(49,163,531)	13,037,744
Non-controlling interests		786,688	8,790,053
Total comprehensive income for the year		(48,376,843)	21,827,797

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

as at 31 December 2024

	Note	31 December 2024 RMB'000	31 December 2023 RMB'000
Non-current assets			
Property, plant and equipment	11	35,805,404	38,332,903
Investment properties	12	156,183,275	128,215,536
Intangible assets and goodwill	14	9,505,500	9,751,014
Interests in associates and joint ventures	16	115,568,568	130,562,531
Biological assets		253,894	218,250
Other financial assets	17	2,168,552	2,191,465
Other non-current assets	18	5,195,548	5,938,836
Deferred tax assets	28(b)(ii)	44,067,041	39,379,575
		368,747,782	354,590,110
Current assets			
Inventories and other contract costs	19	523,136,311	706,998,914
Contract assets	20(a)	12,801,245	13,678,360
Trade and other receivables	21	293,234,909	329,777,411
Other current assets	22	176,748	13,614
Pledged and restricted deposits		4,153,473	2,871,178
Cash and cash equivalents	23	84,009,392	96,942,577
		917,512,078	1,150,282,054
Current liabilities			
Trade and other payables	24	294,957,855	383,118,158
Contract liabilities	20(b)	192,361,113	308,638,338
Bank loans and borrowings from financial institutions	25	123,188,569	43,572,666
Bonds payable	26	36,942,119	20,458,192
Lease liabilities	27	1,887,943	1,959,530
Current taxation	28(a)	69,724,218	64,038,374
		719,061,817	821,785,258
Net current assets		198,450,261	328,496,796
Total assets less current liabilities		567,198,043	683,086,906

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

as at 31 December 2024

	Note	31 December 2024 RMB'000	31 December 2023 RMB'000
Non-current liabilities			
Bank loans and borrowings from financial institutions	25	178,886,209	197,764,143
Bonds payable	26	24,113,132	59,871,016
Lease liabilities	27	16,892,986	19,644,594
Deferred tax liabilities	28(b)(ii)	5,348,730	1,159,455
Provisions		1,327,118	450,399
Other non-current liabilities	29	1,775,205	1,263,768
		228,343,380	280,153,375
NET ASSETS		338,854,663	402,933,531
CAPITAL AND RESERVES	30		
Share capital		11,930,709	11,930,709
Treasury shares		(1,291,800)	(1,291,800)
Reserves		192,027,579	240,145,704
Total equity attributable to equity shareholders of the Company		202,666,488	250,784,613
Non-controlling interests		136,188,175	152,148,918
TOTAL EQUITY		338,854,663	402,933,531

Approved and authorised for issue by the board of directors on 31 March 2025.

Yu Liang
Director

Wang Yun
Director

The accompanying notes form part of these financial statements.

Section 10 Financial Report

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Note	Attributable to equity shareholders of the Company											Total equity
		Share capital	Treasury shares	Share premium	Statutory reserves	Exchange reserve	Hedging reserve	Fair value	Other reserves	Retained profits	Total	Non-controlling interests	
								(non-recycling)					
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024		11,930,709	(1,291,800)	25,796,765	126,227,537	(3,261,902)	(182,437)	(1,303,106)	(747,455)	93,616,302	250,784,613	152,148,918	402,933,531
Changes in equity for 2024													
(Loss)/profit for the year		-	-	-	-	-	-	-	-	(49,478,429)	(49,478,429)	774,495	(48,703,934)
Other comprehensive income	9	-	-	-	-	148,589	182,437	(16,128)	-	-	314,898	12,193	327,091
Total comprehensive income		-	-	-	-	148,589	182,437	(16,128)	-	(49,478,429)	(49,163,531)	786,688	(48,376,843)
Capital contribution from non-controlling interests		-	-	-	-	-	-	-	-	-	-	673,948	673,948
Acquisitions of subsidiaries		-	-	-	-	-	-	-	775,586	-	775,586	6,570,543	7,346,129
Acquisitions of additional interests in subsidiaries		-	-	-	-	-	-	-	332,020	-	332,020	(5,364,500)	(5,032,480)
Disposals of interests in subsidiaries		-	-	-	-	-	-	-	(62,200)	-	(62,200)	256,425	194,225
Disposals of subsidiaries		-	-	-	-	-	-	-	-	-	-	(830,932)	(830,932)
Dividends declared to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(8,031,776)	(8,031,776)
Capital reduction of subsidiaries		-	-	-	-	-	-	-	-	-	-	(10,021,139)	(10,021,139)
Balance at 31 December 2024		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

The accompanying notes form part of these financial statements.

Section 10 Financial Report

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Attributable to equity shareholders of the Company												
	Note	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Statutory reserves RMB'000	Exchange reserve RMB'000	Hedging reserve RMB'000	Fair value	Other reserves RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
								(non-recycling) RMB'000					
Balance at 1 January 2023		11,630,709	(1,291,800)	22,632,579	117,743,677	(4,475,876)	(313,054)	(846,718)	231,965	98,013,893	243,325,375	162,311,455	405,636,830
Changes in equity for 2023													
Profit for the year		-	-	-	-	-	-	-	-	12,162,684	12,162,684	8,292,874	20,455,558
Other comprehensive income	9	-	-	-	-	1,213,974	130,617	(469,531)	-	-	875,060	497,179	1,372,239
Total comprehensive income		-	-	-	-	1,213,974	130,617	(469,531)	-	12,162,684	13,037,744	8,790,053	21,827,797
Issuance of shares	30(b)	300,000	-	3,164,186	-	-	-	-	-	-	3,464,186	-	3,464,186
Dividends approved in respect of the previous year	30(d)	-	-	-	-	-	-	-	-	(8,063,272)	(8,063,272)	-	(8,063,272)
Appropriation to statutory reserves	30(c)(i)	-	-	-	8,483,860	-	-	-	-	(8,483,860)	-	-	-
Capital contribution from non-controlling interests		-	-	-	-	-	-	-	-	-	-	8,685,762	8,685,762
Acquisitions of subsidiaries		-	-	-	-	-	-	-	-	-	-	840,300	840,300
Acquisitions of additional interests in subsidiaries		-	-	-	-	-	-	-	(1,622,807)	-	(1,622,807)	(1,333,468)	(2,956,275)
Disposals of interests in subsidiaries		-	-	-	-	-	-	-	643,387	-	643,387	1,122,357	1,765,744
Disposals of subsidiaries		-	-	-	-	-	-	-	-	-	-	(153,897)	(153,897)
Dividends declared to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(8,823,582)	(8,823,582)
Capital reduction of subsidiaries		-	-	-	-	-	-	-	-	-	-	(19,290,062)	(19,290,062)
Others		-	-	-	-	-	-	13,143	-	(13,143)	-	-	-
Balance at 31 December 2023		11,930,709	(1,291,800)	25,796,765	126,227,537	(3,261,902)	(182,437)	(1,303,106)	(747,455)	93,616,302	250,784,613	152,148,918	402,933,531

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2024

		Year ended 31 December	
	Note	2024	2023
		RMB'000	RMB'000
Operating activities			
Cash generated from operations	23(b)	16,665,421	33,712,517
Income tax paid		(12,865,573)	(29,800,194)
Net cash generated from operating activities		3,799,848	3,912,323
Investing activities			
Acquisitions of subsidiaries, net of cash acquired	35	3,141,850	(1,794,920)
Investment in associates and joint ventures		(2,629,422)	(8,527,928)
Other investments		—	(110,718)
Acquisitions of property, plant and equipment, investment properties and intangible assets		(4,519,612)	(8,334,153)
Net cash inflow from disposals of subsidiaries	36	1,504,556	711,061
Proceeds from disposal of property, plant and equipment		3,704,233	345,252
Proceeds from disposals of investments		3,628,292	5,692,278
Interest received		1,526,322	2,521,591
Net cash flow from redemptions of wealth management product and derivative contracts		205,170	4,528
Dividend received		4,247,741	4,877,367
Net cash generated from/(used in) investing activities		10,809,130	(4,615,642)

The accompanying notes form part of these consolidated financial statements.

Section 10 Financial Report

Consolidated statement of cash flows

for the year ended 31 December 2024

		Year ended 31 December	
	Note	2024 RMB'000	2023 RMB'000
Financing activities			
Capital element of lease rentals paid	23(c)	(1,803,360)	(1,722,453)
Interest element of lease rentals paid	23(c)	(790,175)	(893,775)
Proceeds from H shares placement		—	3,464,186
Capital contributions from non-controlling interests		484,322	8,403,741
Payments to non-controlling interests		(7,129,834)	(15,143,128)
Proceeds from bank loans, borrowings from financial institutions and bonds	23(c)	77,807,135	91,747,713
Repayment of bank loans, borrowings from financial institutions and bonds	23(c)	(79,020,295)	(88,395,575)
Dividends and interest paid		(17,169,043)	(34,273,873)
Other payments related to financing activities		(51,749)	—
Net cash used in financing activities		(27,672,999)	(36,813,164)
Net decrease in cash and cash equivalents		(13,064,021)	(37,516,483)
Cash and cash equivalents at 1 January	23(a)	96,942,577	134,424,670
Effect of foreign exchange rate changes		130,836	34,390
Cash and cash equivalents at 31 December	23(a)	84,009,392	96,942,577

The accompanying notes form part of these consolidated financial statements.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Group and the Group's interests in associates and joint ventures.

For the year ended 31 December 2024, the Group incurred a net loss attributable to ordinary equity shareholders of the Company of RMB49.48 billion. As at 31 December 2024, the Group's current bank loans and other borrowings amounted to RMB158.28 billion, while its cash and cash equivalents amounted to RMB84.01 billion.

In view of these circumstances, management of the Company considered the future liquidity of the Group and its available sources of finance and prepared the Group's cash flow projections, which covers a period of at least 12 months from 31 December 2024 in assessing whether the Group will have sufficient financial resources to continue as a going concern. 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, mainly as follows:

- (i) The Group will continue to expedite the sales of property and actively take measures to increase the rate of sales proceeds collected.
- (ii) The Group will implement measures to realise existing assets, and speed up the collection of outstanding receivables.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)**(b) Basis of preparation of the financial statements (continued)**

- (iii) The Group will actively maintain the strategic focus and resource integration through business optimization and sales of equity investments to recover funds.
- (iv) Management will consistently mitigate the pressure of working capital by continuous negotiation with the banks and other financial institutions for extension of repayment, refinancing and new financing. Meanwhile, the Group will seek for new financial facilities in the capital market in accordance with the policies available. Up to the date of approval of these consolidated financial statements, the Group has drawn down new bank loans of RMB19.8 billion and settled the current bank loans of RMB22.3 billion.
- (v) Since January 2025, Shenzhen Metro Group Co., Ltd., the major shareholder of the Company, has provided loans of RMB7 billion to the Company.
- (vi) The Group will take active measures to control administrative costs and reduce capital expenditures.

Considering the plan and measures being implemented by the Group, the board of directors are of opinion that, at least for the twelve months from 31 December 2024, it is appropriate to prepare the consolidated financial statements on a going concern basis.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- other current assets (see note 1(h));
- equity investments (see note 1(h)); and
- derivative financial instruments (see note 1(i)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(ac)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IFRS 16, *Lease – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(u), (v) or (y) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(p)), unless it is classified as held for sale (or included in a disposal group classified as held for sale) (see note 1(ac)).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale) (see note 1(ac)). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 1(p)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

(f) Joint operation

The Group classifies joint arrangements as joint operations when the Group has rights to the individual assets, and obligations for the individual liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the inventories arising from the joint operation;
- its share of the revenue from the sale of the inventories by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)**(g) Goodwill**

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 1(p)).

(h) Other investments in debt and equity securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 31(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(z)(vi)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale.

Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(h) Other investments in debt and equity securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 1(z)(v)).

(i) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation (see note 1(j)).

The Group designates only the change in fair value of the spot element of the foreign exchange derivatives as the hedging instrument in cash flow hedging relationships. The effective portion of changes in fair value of hedging instruments is accumulated in a cash flow hedge reserve as a separate component of equity. The forward elements and foreign currency basis spread are separately accounted for as costs of hedging; they are recognised in other comprehensive income and accumulated in costs of hedging reserve as a separate component within equity.

(j) Cash flow hedges

The amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged items affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting (including when the hedging instrument is sold, expires, is terminated or is exercised), then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with above policy. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through OCI to profit or loss.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)**(k) Investment properties**

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss. Rental income from investment properties is accounted for as described in note 1(z)(iv).

Depreciation is calculated to write off the costs of investment properties, less their residual value of 0% to 7%, if any, using the straight-line method over their estimated useful lives of 20 to 70 years. Both the useful life and residual value, if any, are reviewed annually.

(l) Property, plant and equipment

The following items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment loss (see note 1(p)):

- buildings held for own use which are situated on leasehold land (see note 1(o));
- properties leased for own use; and
- other items of plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

	Useful life	Residual value%
Leasehold land and properties leased for own use	unexpired term of lease	0%
Buildings held for own use	the shorter of the unexpired term of lease and 70 years	0% – 5%
Improvements to premises	5 – 10 years	0%
Machinery and motor vehicles	5 – 20 years	0% – 5%
Electronics and other equipment	3 – 10 years	0% – 5%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(m) Biological assets

Biological assets consist of consumable biological assets and bearer biological assets in the Group. Consumable biological assets are those that are to be harvested as agricultural produce or sold as biological assets, such as piglets, commercial pigs and commercial broilers. Bearer biological assets are those other than consumable biological assets which are not agricultural produce but, rather, are held to bear produce, such as breeding pigs, reserve pigs and parent generation broilers.

(i) Consumable biological assets

The consumable biological assets are initially measured at cost. The cost of any consumable biological asset by way of self-planting, cultivating, propagating or breeding is the necessary cost directly attributable to this asset prior to the harvest.

If the net realisable value of a consumable biological asset is lower than its carrying amount, provision of impairment loss is made and recognised in the profit or loss for the current period as the excess of the carrying amount over the net realisable value. If the factors affecting the impairment of the consumable biological asset no longer exist, the amount of write-down shall be resumed and shall be reversed from the original provision for the impairment loss before being recognised in the profit or loss for the current period.

(ii) Bearer biological assets

The bearer biological assets are initially measured at cost:

- The cost of purchased bearer biological assets includes the cost of purchase, relevant taxes, insurance premiums and other costs directly attributable to the purchase of such assets.
- For bearer biological assets contributed by investors, the cost of the bearer biological assets is stated at the value stipulated in the investment contract or agreement. If the value stipulated in the investment contract or agreement is not a fair value, the actual cost shall be recognised at the fair value.
- Cost of self-cultivated bearer biological assets includes the necessary cost incurred prior to crown closure, such as feed cost, labour cost, indirect costs to be apportioned and borrowing costs eligible for capitalisation incurred before reaching the intended production and operation purpose (mature age).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)**(m) Biological assets (continued)****(ii) Bearer biological assets (continued)**

Depreciation is calculated to write off the cost of items of bearer biological assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

	Useful life	Residual value%
Breeding pig	36 months	10%
layer	14 months	15(RMB)/per

Where parts of an item of bearer biological assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

The bearer biological assets are reviewed at the end of each financial year to determine whether there is objective evidence of impairment. If there is any evidence indicating that the recoverable amount of the bearer biological assets is lower than the carrying amounts, provision of impairment loss is recognised in the profit or loss for the current period as the excess of the carrying amount over the recoverable amount. Once the provision for impairment of bearer biological assets is recognised, it shall not be reversed during the life of the assets.

(n) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(p)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(n) Intangible assets (other than goodwill) (continued)

The estimated useful lives for the current and comparative periods are as follows:

Operating rights	Project operation period
Executable property management contracts	Remaining contract period

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The Group recognises an infrastructure operating right arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. A public premise operating right received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the public premise operating right is measured at cost, which includes capitalised borrowing costs (see note 1(ab)), less accumulated amortisation and impairment losses (see note 1(p)).

(o) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(o) Leased assets (continued)

(i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, and any initial direct costs incurred. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 1(p)), except for the right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 1(q).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within 12 months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(o) Leased assets (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(z)(iv).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption then the Group classifies the sub-lease as an operating lease.

(p) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for ECLs on the following item:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to associates and joint ventures) and
- contract assets (see note 1(r));

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)**(p) Credit losses and impairment of assets (continued)****(i) Credit losses from financial instruments and contract assets (continued)***Measurement of ECLs (continued)*

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(p) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU" s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)**(p) Credit losses and impairment of assets (continued)****(ii) Impairment of other non-current assets (continued)**

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(p)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(q) Inventories and other contract costs**(i) Property development**

Cost of properties comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(ab)) and any other costs incurred in bringing the properties to their present location and condition. In the case of properties developed by the Group which comprise of multiple units to be sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square foot basis, unless another basis is more representative of the cost of the specific unit.

Net realisable value represents the estimated selling price less any estimated costs of completion and costs to be incurred in selling the property.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(q) Inventories and other contract costs (continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(q)(i)), property, plant and equipment (see note 1(l)) or intangible assets (see note 1(n)).

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see note 1(z)).

(r) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(z)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 1(p)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(s)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(z)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(s)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(z)(vi)).

(s) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(p)(i)).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)**(t) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitor that are held for meeting short-term cash commitments, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 1(p)(i)).

(u) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(v) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, using the effective interest method.

(w) Employee benefits**(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(w) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(x) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(x) Income tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(y) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(z) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(z) Revenue and other income (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

(ii) Provision of services

Revenue from services including property management services is recognised when services are rendered.

(iii) Construction contracts

The Group's construction activities under construction contracts with customers for office premises and residential buildings create or enhance real estate assets controlled by the customers.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised over time during the construction process using the cost-to-cost method. Under the cost-to-cost method, revenue is recognised based on the proportion of the actual costs incurred relative to the estimated total costs to provide a faithful depiction of the transfer of those services.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The Group applies the most likely amount approach to estimate such variable consideration by considering the single most likely amount in a limited range of possible consideration amounts, taking into account the Group's current progress and future performance expectations compared to the agreed completion timeline.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)**(z) Revenue and other income (continued)****(iii) Construction contracts (continued)**

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method.

(aa) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(aa) Translation of foreign currencies (continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(ab) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(ac) Non-current assets held for sale

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to deferred tax assets, employee benefits assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(ad) Asset Acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)**(ad) Asset Acquisition (continued)**

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

(ae) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

1 Material accounting policies (continued)

(af) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Accounting judgements and estimates

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgments:

- (i) Note 1(b) contains information about the judgements made in concluding that there are no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern.

(ii) Classification between subsidiaries, joint ventures and associates

The Group co-operated with certain third parties to engage in property development project through certain entities. In accordance with the respective co-operation agreements, the Group has the right to acquire certain percentage of the equity interest in these entities at a pre-determined price when certain conditions set out in these agreements are met. The Group has made judgment on the classification of these entities to subsidiaries, joint ventures or associates in accordance with the respective agreements, articles of associations and the involvement of the Group and the other parties in these entities. The Group will continuously evaluate the situation and such investments are accounted for in accordance with accounting policies set out in notes 1(d) and (e).

(iii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

2 Accounting judgements and estimates (continued)**(a) Critical accounting judgements in applying the Group's accounting policies (continued)****(iv) Classification between investment properties and properties held for sale**

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties are accounted for as investment properties under construction if the properties are intended to be held to earn rentals and/or for capital appreciation.

(b) Sources of estimation uncertainty

Notes 14 and 31 contain information about the assumptions and their risk factors relating to goodwill impairment and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Properties for sale

As explained in note 1(q), the Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties held for development and properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(ii) PRC Land Appreciation Tax ("LAT")

As explained in note 6(a), LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing cost and relevant property development expenditures. Given the uncertainties of the calculation basis of land appreciation tax to be interpreted by the local tax bureau and the actual appreciation of land value may be different from the original estimates, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in estimates would affect profit or loss in future years.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

2 Accounting judgements and estimates (continued)

(b) Sources of estimation uncertainty (continued)

(iii) Impairment for trade and other receivables

The Group estimates loss allowance for expected credit losses for trade and other receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. If above conditions were to deteriorate, actual provisions would be higher than estimated.

(iv) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(v) Revenue recognition

As explained in note 1(z), revenue from construction contracts is recognised over time. Such revenue and profit recognition on uncompleted projects is dependent on estimating the total outcome of the contract, as well as the work done to date. Based on the Group's recent experience and the nature of the manufacturing and construction activities undertaken by the Group, the Group has made estimates of the point at which it considered the work was sufficiently advanced such that the outcome of the contract can be reasonably measured. Until this point is reached the related contract assets disclosed in note 20 do not include profit which the Group might eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

In addition, the contract assets arising from construction contracts are reclassified to receivables when the right to the consideration has become unconditional and are disclosed in note 21, rather than note 20.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are property development and property management in People's Republic of China (the "PRC").

(i) The amount of each significant category of revenue is as follows:

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Sales of properties and related services	284,945,341	408,934,362
Property management and related services	33,132,312	29,427,039
Construction contracts	6,519,265	12,338,519
Other services	8,805,797	5,919,174
	333,402,715	456,619,094
Revenue from other sources		
Gross rentals from investment properties	9,773,726	9,119,983
	343,176,441	465,739,077

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

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB202.6 billion (31 December 2023: RMB324.5 billion). This amount mainly represents revenue expected to be recognised in the future from pre-completion sales contracts for properties under development and construction contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties under development for sale, when the properties are assigned to the customers, which is expected to occur over the next 12 to 36 months (2023: next 12 to 36 months).

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its service contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected duration of one year or less.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

3 Revenue and segment reporting (continued)

(a) Revenue (continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date (continued)

The above amount also does not include any amounts of completion bonuses that the Group may earn in the future by meeting the conditions set out in the Group's construction contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

(b) Segment reporting

During the reporting period, the Group adjusted the organizational structure of its development and operation business, clarified the setup of business units and functional departments, and further strengthened the management of its development and operation activities. Therefore, 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. The 2023 segment reporting has been restated accordingly.

- 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 service include community residential and consumption service, enterprise and city space service, the AIoT and BPaaS solution.

(i) 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.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(i) Segment results and assets (continued)

The measure used for reporting segment profit is the profit before PRC Corporate Income Tax ("CIT"), excluding share of profits or 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. 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.

Inter-segment sales are priced with reference to prices charged to external parties for similar transactions.

	Property development and operation RMB'000	Property management RMB'000	Total RMB'000
2024			
Revenue from external customers before tax	294,441,161	33,132,312	327,573,473
Inter-segment revenue	660,651	3,251,347	3,911,998
Reportable segment revenue, before tax	295,101,812	36,383,659	331,485,471
Reportable segment (loss)/profit	(11,632,441)	1,734,758	(9,897,683)
Reportable segment assets	1,130,667,750	37,724,706	1,168,392,456

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(i) Segment results and assets (continued)

	Property development RMB'000	Property management RMB'000	Total RMB'000
2023			
Revenue from external customers			
before tax	422,836,114	29,427,039	452,263,153
Inter-segment revenue	180,781	3,996,981	4,177,762
Reportable segment revenue, before tax	423,016,895	33,424,020	456,440,915
Reportable segment profit	31,379,163	2,159,557	33,538,720
Reportable segment assets	1,344,098,054	37,722,280	1,381,820,334

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, profit or loss and assets

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Revenue		
Reportable segment revenue before tax	331,485,471	456,440,915
Elimination of inter-segment revenue	(3,911,998)	(4,177,762)
Unallocated revenue	15,602,968	13,475,924
Consolidated revenue	343,176,441	465,739,077
Profit		
Reportable segment (loss)/profit	(9,897,683)	33,538,720
Elimination of inter-segment profits	(361,875)	(1,141,594)
Share of profits less losses of associates and joint ventures	(3,195,824)	58,934
Dividend income	57,375	46,667
Other (loss)/income	(1,329,568)	4,082,750
Other expenses	(2,478,669)	(595,825)
Unallocated expenses	(29,980,315)	(6,184,224)
LAT	15,728,362	15,164,748
Consolidated (loss)/profit before taxation	(31,458,197)	44,970,176
Assets		
Reportable segment assets	1,168,392,456	1,381,820,334
Elimination of inter-segment receivables	(594,365,718)	(645,567,796)
Unallocated assets	712,233,122	768,619,626
Consolidated assets	1,286,259,860	1,504,872,164

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, intangible assets and goodwill, interests in associates and joint ventures, biological assets, other financial assets and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the properties sold. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of intangible assets, other financial assets and other non-current assets, and the location of operations, in the case of interests in associates and joint ventures.

	Revenue from external customers	
	Year ended	Year ended
	31 December	31 December
	2024	2023
	RMB'000	RMB'000
Chinese Mainland	342,181,333	465,211,360
Hong Kong Special Administrative Region ("Hong Kong") and overseas	995,108	527,717
	343,176,441	465,739,077
	Specified non-current assets	
	31 December	31 December
	2024	2023
	RMB'000	RMB'000
Chinese Mainland	316,872,652	304,512,965
Hong Kong	4,426,072	4,551,901
The United States of America	2,895,062	5,481,026
The United Kingdom	486,955	664,643
	324,680,741	315,210,535

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

4 Other net income

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Interest income	2,040,207	2,997,068
Dividend income from investments	57,375	46,667
Forfeited deposits and compensation from customers	439,512	534,473
Net gain on disposals of subsidiaries, joint ventures and associates	120,677	2,077,843
Gain on previously held interest in a subsidiary upon loss of control	47,615	–
Net gain on disposal of other current assets	77,747	86,113
Net gain on disposal of other financial assets	–	418,274
Net (loss)/gain on disposals of property, plant and equipment	(2,534,175)	10,858
Fair value change	(10,481)	340,113
Net exchange gain/(loss)	37,736	(553,435)
Gain on previously held interest in associate upon taking control	33,143	–
Others	496,394	615,077
	805,750	6,573,051

5 (Loss)/profit before taxation

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

(a) Finance costs

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Borrowings costs	13,721,929	14,264,754
Less: Borrowing costs capitalised into inventories, investment properties and construction in progress (<i>Note</i>)	(7,065,411)	(9,421,056)
	6,656,518	4,843,698

Note: The borrowing costs have been capitalised at a weighted average rate of 3.81% (2023: 3.82%) per annum.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

5 (Loss)/profit before taxation (continued)

(b) Staff costs

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Salaries, wages and other benefits	17,356,295	15,487,228
Contributions to defined contribution plans	1,668,414	1,498,602
	19,024,709	16,985,830

The Company and its subsidiaries in Chinese Mainland participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities, whereby the Company and its subsidiaries in Chinese Mainland are required to make contribution at the rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Company and its subsidiaries in Chinese Mainland to reduce the existing level of contribution.

(c) Other items

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Depreciation and amortisation	8,721,686	9,080,795
Impairment loss on financial assets		
– Trade receivables	424,891	261,944
– Other receivables	25,767,779	58,878
– Other non-current assets	205,114	57,055
Impairment loss on investment properties	25,043	–
Impairment loss on interest in an associate	83,592	–
Auditors' remuneration	16,800	16,800
Cost of inventories (note 19(a))	273,011,310	354,851,660

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

6 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Current tax		
Provision for CIT, Hong Kong Profits Tax and U.S. income tax	5,242,956	12,546,749
Provision for LAT	15,728,362	15,181,805
Withholding tax	22,908	53,120
	20,994,226	27,781,674
Deferred tax		
Origination and reversal of temporary differences (note 28(b)(i))	(3,748,489)	(3,267,056)
	17,245,737	24,514,618

(i) CIT, Hong Kong Profits Tax and U.S. income tax

The provision for CIT is calculated based on the estimated taxable income at the rates applicable to each company in the Group. The income tax rates applicable to the principal subsidiaries in Chinese Mainland are 25% (2023: 25%), except for certain subsidiaries which enjoy a preferential income tax rate.

The provision for Hong Kong Profits Tax for 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year.

The U.S. income tax comprises federal income tax calculated at 21% and state income tax calculated at the rates ranging from 0% to 10% on the estimated assessable profits of the subsidiaries of the Company which were incorporated in U.S.

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

6 Income tax in the consolidated statement of profit or loss (continued)**(a) Taxation in the consolidated statement of profit or loss represents: (continued)****(iii) Withholding tax**

A withholding tax of 10% is levied on the overseas subsidiaries in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008. Under the China-Hong Kong Tax Treaty and the relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% equity interests or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. Some overseas subsidiaries of the Group are entitled to a reduced withholding tax rate of 5%.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
(Loss)/profit before taxation	(31,458,197)	44,970,176
Less: LAT	(15,728,362)	(15,164,748)
(Loss)/profit before CIT, Hong Kong Profits Tax and U.S. income tax	(47,186,559)	29,805,428
Notional tax calculated at applicable income tax rate of the relevant group entities concerned	(9,182,459)	6,362,061
Non-taxable income	(14,344)	(167,992)
Non-deductible expenses	2,527,834	2,541,563
Effect of temporary difference and tax losses not recognised	9,332,948	1,419,421
Utilisation of previously unrecognised tax losses	(856,573)	(561,902)
Over-provision in respect of prior years	(290,031)	(243,281)
CIT, Hong Kong Profits Tax and U.S. income tax	1,517,375	9,349,870
LAT	15,728,362	15,164,748
Income tax expense	17,245,737	24,514,618

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

7 Directors', supervisors' and chief executive's emoluments

	Year ended 31 December 2024					Year ended 31 December 2023				
	Directors'/ supervisors' fee RMB'000	Basic salaries, allowances and other benefits RMB'000	Contributions to retirement benefit scheme RMB'000	Discretionary bonuses RMB'000	Total RMB'000	Directors'/ supervisors' fee RMB'000	Basic salaries, allowances and other benefits RMB'000	Contributions to retirement benefit scheme RMB'000	Discretionary bonuses RMB'000	Total RMB'000
Executive directors										
Mr. YU Liang	-	217	119	-	336	-	1,150	120	-	1,270
Mr. WANG Haiwu*	-	-	-	-	-	-	462	60	-	522
Ms. WANG Yun	-	937	119	-	1,056	-	513	60	-	573
President, executive director and Chief Executive Officer										
Mr. ZHU Jiusheng [#]	-	210	119	-	329	-	1,069	120	-	1,189
Non-executive directors										
Mr. XIN Jie	-	-	-	-	-	-	-	-	-	-
Mr. HU Guobin	-	-	-	-	-	-	-	-	-	-
Mr. HUANG Liping	-	-	-	-	-	-	-	-	-	-
Mr. LEI Jiangsong	-	-	-	-	-	-	-	-	-	-
Independent non-executive directors										
Mr. KANG Dian*	-	-	-	-	-	300	-	-	-	300
Ms. LIU Shuwei*	-	-	-	-	-	300	-	-	-	300
Mr. Ng Kar Ling, Johnny*	-	-	-	-	-	300	-	-	-	300
Mr. ZHANG Yichen	600	-	-	-	600	600	-	-	-	600
Mr. LIU Tsz Bun Bennett	600	-	-	-	600	300	-	-	-	300
Mr. LIM Ming Yan	600	-	-	-	600	300	-	-	-	300
Dr. SHUM Heung Yeung Harry	600	-	-	-	600	300	-	-	-	300
Supervisors										
Mr. XIE Dong	-	209	119	-	328	-	995	120	-	1,115
Ms. QUE Dongwu*	-	-	-	-	-	-	770	-	-	770
Mr. LI Miao	-	-	-	-	-	-	-	-	-	-
Mr. PAN Zhangliang	-	676	111	-	787	-	333	60	-	393
	2,400	2,249	587	-	5,236	2,400	5,292	540	-	8,232

* These executive directors, independent non-executive directors and supervisors were ceased appointment during 2023. Their emoluments disclosed above represent the emoluments received during their position as a director or supervisor.

[#] Mr. ZHU Jiusheng resigned as the president, executive director and chief executive officer in January 2025.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, none (2023: none) of them are directors or supervisors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the 5 (2023: 5) individuals are as follows:

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Salaries and other emoluments	15,309	9,697
Discretionary bonuses	4,290	12,777
Contributions to retirement benefit scheme	782	752
	20,381	23,226*

* After the Company disclosed the 2023 annual report, some business units issued bonuses for 2023. The updated aggregate of the emoluments in respect of the 5 individuals with the highest emoluments for 2023 is RMB26,282,000.

The emoluments of the 5 (2023: 5) individuals with the highest emoluments are within the following bands:

	Year ended 31 December 2024 Number of individuals	Year ended 31 December 2023 Number of individuals
HK\$3,500,001 - HK\$4,000,000	1	—
HK\$4,000,001 - HK\$4,500,000	3	3
HK\$5,000,001 - HK\$5,500,000	—	1
HK\$5,500,001 - HK\$6,000,000	1	—
HK\$7,500,001 - HK\$8,000,000	—	1

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

9 Other comprehensive income

	Year ended 31 December 2024					
	Attributable to equity shareholders of the Company					
	Exchange reserve	Hedging reserve	Fair value reserve (non-recycling)	Total	Non-controlling interests	Total OCI
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Equity investments at FVOCI (non-recycling)	–	–	87,678	87,678	–	87,678
Share of other comprehensive income of associates	–	–	(103,806)	(103,806)	–	(103,806)
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of financial statements of overseas subsidiaries	(677,143)	–	–	(677,143)	12,193	(664,950)
Cash flow hedge reserve: Effective portion of changes in fair value of hedging instruments recognised during the year	–	39,037	–	39,037	–	39,037
Cash flow hedge reserve: Reclassification adjustments for amounts transferred to profit or loss	–	(39,037)	–	(39,037)	–	(39,037)
Costs of hedging reserve: Change in fair value for the year	–	182,437	–	182,437	–	182,437
Share of other comprehensive income of associates	825,732	–	–	825,732	–	825,732
Total	148,589	182,437	(16,128)	314,898	12,193	327,091

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

9 Other comprehensive income (continued)

	Year ended 31 December 2023					
	Attributable to equity shareholders of the Company			Total	Non-controlling interests	Total OCI
	Exchange reserve	Hedging reserve	Fair value reserve (non-recycling)			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Equity investments at FVOCI (non-recycling)	–	–	(245,030)	(245,030)	–	(245,030)
Share of other comprehensive income of associates	–	–	(224,501)	(224,501)	(9,833)	(234,334)
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of financial statements of overseas subsidiaries	90,107	–	–	90,107	(42,594)	47,513
Cash flow hedge reserve:						
Effective portion of changes in fair value of hedging instruments recognised during the year	–	128,544	–	128,544	–	128,544
Cash flow hedge reserve:						
Reclassification adjustments for amounts transferred to profit or loss	–	(128,544)	–	(128,544)	–	(128,544)
Costs of hedging reserve:						
Change in fair value for the year	–	130,617	–	130,617	–	130,617
Share of other comprehensive income of associates	1,123,867	–	–	1,123,867	549,606	1,673,473
Total	1,213,974	130,617	(469,531)	875,060	497,179	1,372,239

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(Expressed in thousands in Renminbi unless otherwise indicated)

10 Earnings per share ("EPS")

The calculation of basic earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB49,478,429,000 (2023: profit attributable to ordinary equity shareholders of the Company of RMB12,162,684,000) and weighted average of 11,857,753,000 ordinary shares (2023: 11,782,753,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	2024 No. of shares (‘000)	2023 No. of shares (‘000)
Issued ordinary shares at 1 January*	11,857,753	11,557,753
Effect of ordinary shares issued and repurchased	–	225,000
Weighted average number of ordinary shares at 31 December	11,857,753	11,782,753

* The 72,955,992 shares repurchased had been deducted from the issued ordinary shares at 1 January 2024 and 1 January 2023 used for calculation of weighted average number of ordinary shares.

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

Section 10 Financial Report

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(Expressed in thousands in Renminbi unless otherwise indicated)

11 Property, plant and equipment

	Buildings held for own use RMB'000	Improvements to premises RMB'000	Leasehold land RMB'000	Machinery and motor vehicles RMB'000	Electronics and other equipment RMB'000	Construction in progress RMB'000	Total RMB'000
Cost:							
At 1 January 2023	20,279,698	19,291,427	7,535,215	2,612,992	2,104,872	1,849,725	53,673,929
Additions	436,955	696,871	–	334,129	282,539	3,778,651	5,529,145
Transfer in	3,363,951	244,465	414,672	438,216	–	(2,708,000)	1,753,304
Disposals	(1,464,428)	(9,824)	(504,054)	(116,441)	(103,384)	–	(2,198,131)
Change in consolidation scope	69,897	(41,222)	153,414	(19,976)	29,824	–	191,937
Exchange adjustments	(1,849)	645	15,716	(67)	3,696	–	18,141
At 31 December 2023	22,684,224	20,182,362	7,614,963	3,248,853	2,317,547	2,920,376	58,968,325
At 1 January 2024	22,684,224	20,182,362	7,614,963	3,248,853	2,317,547	2,920,376	58,968,325
Additions	356,024	923,366	–	221,486	298,776	306,217	2,105,869
Transfer in	2,393,552	540,908	331,092	153,486	311,276	(1,687,558)	2,042,756
Disposals	(718,244)	(12,305)	(3,272,418)	(115,072)	(91,547)	–	(4,209,586)
Change in consolidation scope	(324,105)	(1,106)	(27,636)	1,351	236,954	–	(114,542)
Exchange adjustments	11,906	518	15,485	34	4,066	–	32,009
At 31 December 2024	24,403,357	21,633,743	4,661,486	3,510,138	3,077,072	1,539,035	58,824,831
Accumulated depreciation:							
At 1 January 2023	5,097,007	10,349,765	982,546	873,631	1,237,310	–	18,540,259
Charge for the year	812,831	1,737,856	267,621	372,565	218,351	–	3,409,224
Written back on disposals	(1,036,107)	(8,850)	(93,294)	(71,988)	(82,920)	–	(1,293,159)
Change in consolidation scope	3,849	(39,524)	(1,081)	(15,100)	29,441	–	(22,415)
Exchange adjustments	(345)	418	165	(67)	1,342	–	1,513
At 31 December 2023	4,877,235	12,039,665	1,155,957	1,159,041	1,403,524	–	20,635,422
At 1 January 2024	4,877,235	12,039,665	1,155,957	1,159,041	1,403,524	–	20,635,422
Charge for the year	951,650	1,555,173	123,711	390,932	345,326	–	3,366,792
Written back on disposals	(313,999)	(10,578)	(654,099)	(84,738)	(71,964)	–	(1,135,378)
Change in consolidation scope	(36,987)	(1,055)	2,800	1,882	182,016	–	148,656
Exchange adjustments	187	313	1,562	33	1,840	–	3,935
At 31 December 2024	5,478,086	13,583,518	629,931	1,467,150	1,860,742	–	23,019,427
Net book value:							
At 31 December 2024	18,925,271	8,050,225	4,031,555	2,042,988	1,216,330	1,539,035	35,805,404
At 31 December 2023	17,806,989	8,142,697	6,459,006	2,089,812	914,023	2,920,376	38,332,903

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

12 Investment properties

(a) Reconciliation of carrying amount

	2024		2023	
	Completed properties RMB'000	Properties under development RMB'000	Completed properties RMB'000	Properties under development RMB'000
Cost:				
At 1 January	132,158,703	17,276,042	118,593,829	17,923,999
New lease	152,482	—	581,768	—
Additions of construction costs	—	582,069	—	1,026,828
Change in consolidation scope	33,067,701	—	(817,868)	221,923
Transfer from inventories and others	4,819,154	—	13,813,254	—
Exchange adjustment	72,174	—	71,372	—
Transfer upon completion	1,158,674	(1,158,674)	1,896,708	(1,896,708)
Disposals	(600,015)	(5,464,667)	(540,465)	—
Lease termination	(1,534,414)	—	(1,439,895)	—
At 31 December	169,294,459	11,234,770	132,158,703	17,276,042
Accumulated depreciation:				
At 1 January	21,098,446	—	16,979,493	—
Change in consolidation scope	(871,790)	—	(217,994)	—
Charge for the year	4,740,580	—	5,011,878	—
Exchange adjustment	12,694	—	11,143	—
Disposals	(453,321)	—	(260,070)	—
Lease termination	(326,461)	—	(426,004)	—
At 31 December	24,200,148	—	21,098,446	—
Impairment provision:				
At 1 January	120,763	—	131,140	—
Charge for the year	25,043	—	—	—
Disposal for the year	—	—	(10,377)	—
At 31 December	145,806	—	120,763	—
Net book value:				
At 1 January	110,939,494	17,276,042	101,483,196	17,923,999
At 31 December	144,948,505	11,234,770	110,939,494	17,276,042

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

12 Investment properties (continued)

(a) Reconciliation of carrying amount (continued)

As at 31 December 2024, the fair value of the Group's investment properties, excluding leased properties to earn rental income, was approximately RMB157,337,953,000 (31 December 2023: RMB129,850,587,000). This fair value, is determined by the directors of the Company with reference to mainly the valuation performed, using the discounted cash flow ("DCF") approach and the direct market comparison ("DMC"), by Jones Lang LaSalle, which is independent qualified professional valuer.

The valuation for completed properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The valuation for properties under development was arrived at by making reference to comparable sales as available in the relevant market. The construction cost incurred, estimated construction cost to complete the development, discount rate and estimated developer's profit as at the date of valuation are also taken into account.

The fair value of the investment properties disclosed at the end of the reporting period is categorised into Level 3 valuations: Fair value measured using significant unobservable inputs, as defined in IFRS 13, Fair value measurement.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

12 Investment properties (continued)

- (b) The Group leases out investment properties under operating leases. The leases run for an initial period of two to twenty years. The lease payments include fixed rentals and variable lease payment based on business performance of the tenants.

Undiscounted lease payments under operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

	2024 RMB'000	2023 RMB'000
Within 1 year	9,141,165	6,086,772
After 1 year but within 2 years	7,721,966	4,685,472
After 2 years but within 3 years	7,626,774	4,625,033
After 3 years but within 4 years	7,820,570	4,633,517
After 4 years but within 5 years	8,184,265	4,820,149
After 5 years	8,545,250	5,089,889
	49,039,990	29,940,832

Certain of the Group's investment properties were pledged for bank loans, see note 25 for details.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

13 Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		31 December 2024 RMB'000	31 December 2023 RMB'000
	Notes		
Property, plant and equipment, carried at depreciated cost			
– leasehold land	(i)	4,031,555	6,459,006
– leased properties for own use	(ii)	1,359,381	1,492,262
		5,390,936	7,951,268
Investment properties, carried at depreciated cost			
– leasehold land	(i)	45,674,006	43,548,095
– leased properties to earn rental income	(ii)	15,125,906	18,081,550
		60,799,912	61,629,645
		66,190,848	69,580,913

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

13 Right-of-use assets (continued)

Except for lease liability charges, the analysis of expense items in relation to leases recognised in profit or loss is as follows:

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Property, plant and equipment	379,656	461,268
Investment properties	2,742,725	3,070,148
	3,122,381	3,531,416
	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Expense relating to leases of low-value assets and short-term leases	210,843	113,111

During the year, additions to right-of-use assets are set out in note 11 and note 12(a), respectively.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 23(d) and 27, respectively.

(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 19). 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.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

14 Intangible assets and goodwill

	Property management contracts RMB'000	Operating right and others RMB'000	Goodwill RMB'000	Total RMB'000
Cost:				
At 1 January 2023	6,018,780	734,422	5,402,286	12,155,488
Exchange adjustment	–	–	6,484	6,484
Change in consolidation scope	58,516	15,604	–	74,120
At 31 December 2023 and 1 January 2024	6,077,296	750,026	5,408,770	12,236,092
Change in consolidation scope	191,976	5,347	124,938	322,261
Additions	–	44,113	–	44,113
Disposals	–	(676,674)	–	(676,674)
Exchange adjustment	–	–	6,733	6,733
At 31 December 2024	6,269,272	122,812	5,540,441	11,932,525
Accumulated amortisation:				
At 1 January 2023	1,185,283	660,220	–	1,845,503
Charge for the year	620,194	39,499	–	659,693
Change in consolidation scope	(17,640)	(2,478)	–	(20,118)
At 31 December 2023 and 1 January 2024	1,787,837	697,241	–	2,485,078
Change in consolidation scope	–	4,305	–	4,305
Charge for the year	600,996	13,320	–	614,316
Disposals	–	(676,674)	–	(676,674)
At 31 December 2024	2,388,833	38,192	–	2,427,025
Net book value:				
At 31 December 2024	3,880,439	84,620	5,540,441	9,505,500
At 31 December 2023	4,289,459	52,785	5,408,770	9,751,014

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

14 Intangible assets and goodwill (continued)

(a) Goodwill

Goodwill has been allocated to the Group's cash-generating units (CGUs) as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Residential business group	3,419,014	3,419,014
Commercial business group	325,938	201,000
Vanke Overseas Investment Holding Company Limited	232,851	226,118
Huanshan Group Co., Ltd.	1,562,638	1,562,638
	5,540,441	5,408,770

The recoverable amounts of the CGUs are determined based on value-in-use ("VIU") of the CGUs to which the goodwill is allocated. These calculations use pre-tax cash flow projections based on financial budgets of the CGUs approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rates below. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operate. The pre-tax discount rates below reflect specific risks relating to the relevant industry and the CGUs themselves and macro-environment of the relevant region.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

14 Intangible assets and goodwill (continued)

(a) Goodwill (continued)

The key assumptions used in the estimation of VIU of the above residential and commercial business groups were as follows:

	31 December 2024	31 December 2023
Annual growth rates of revenue	10% – 11%	10% – 15%
Long-term growth rate	2%	2%
Pre-tax discount rates	16% – 17%	16% – 17%

The key assumptions used in the estimation of VIU of Huanshan Group Co., Ltd. were as follows:

	31 December 2024	31 December 2023
Weighted average growth rate of revenue	5.1%	7.9%
Long-term growth rate	0%	0%
Pre-tax discount rate	9.75%	10.7%

Management have undertaken sensitivity analysis on the impairment test of goodwill. With regard to the assessment of the value-in-use of the CGUs, the management believe that any reasonably possible change in any of the above key assumptions would not cause the carrying value, including goodwill, of the CGUs to exceed the recoverable amounts.

Based on the results of the above, the Group determines that there is no impairment on goodwill as at 31 December 2024 (31 December 2023: Nil).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

15 Investments in subsidiaries

The following are the particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Name of company	Place of incorporation and operation	Particulars of issued and paid up capital ('000)	Proportion of ownership interest						Principal activity
			Group's effective interest		Held by the Company		Held by a subsidiary		
			2024	2023	2024	2023	2024	2023	
Shenzhen Vanke Development Company Limited	Shenzhen	RMB600,000	100%	100%	95%	95%	5%	5%	Property development
Guangzhou Vanke Enterprises Company Limited	Guangzhou	RMB5,000,000	100%	100%	100%	100%	–	–	Property development
Shanghai Vanke Enterprises Company Limited	Shanghai	RMB10,000,000	100%	100%	–	–	100%	100%	Property development
Beijing Vanke Enterprises Company Limited	Beijing	RMB2,000,000	100%	100%	95%	95%	5%	5%	Property development
Foshan Vanke Property Company Limited	Foshan	RMB60,000	100%	100%	–	–	100%	100%	Property development
Dongguan Vanke Real Estate Company Limited	Dongguan	RMB300,000	100%	100%	–	–	100%	100%	Property development
Zhuhai Vanke Development Company Limited	Zhuhai	RMB10,000	100%	100%	100%	100%	–	–	Property development
Xiamen Vanke Enterprises Company Limited	Xiamen	RMB1,200,000	100%	100%	100%	100%	–	–	Property development
Fuzhou Vanke Development Company Limited	Fuzhou	RMB20,000	100%	100%	100%	100%	–	–	Property development
Hainan Vanke Corporate Management Company Limited	Hainan	RMB10,000	100%	100%	100%	100%	–	–	Property development
Nanjing Vanke Enterprises Company Limited	Nanjing	RMB150,000	100%	100%	100%	100%	–	–	Property development
Suzhou Vanke Enterprises Company Limited	Suzhou	RMB100,000	100%	100%	100%	100%	–	–	Property development
Ningbo Vanke Enterprises Company Limited	Ningbo	RMB150,000	100%	100%	100%	100%	–	–	Property development
Hefei Vanke Enterprises Company Limited	Hefei	RMB200,000	100%	100%	100%	100%	–	–	Property development
Tangshan Vanke Real Estate Development Company Limited	Tangshan	RMB200,000	100%	100%	–	–	100%	100%	Property development
Tianjin Vanke Real Estate Company Limited	Tianjin	RMB390,000	100%	100%	15%	15%	85%	85%	Property development
Shenyang Vanke Enterprises Company Limited	Shenyang	RMB100,000	100%	100%	95%	95%	5%	5%	Property development
Dalian Vanke Property Company Limited	Dalian	RMB30,000	100%	100%	100%	100%	–	–	Property development
Changchun Vanke Real Estate Development Company Limited	Changchun	RMB50,000	100%	100%	95%	95%	5%	5%	Property development
Yantai Vanke Enterprises Company Limited	Yantai	RMB30,000	100%	100%	100%	100%	–	–	Property development
Taiyuan Vanke Enterprises Company Limited	Taiyuan	RMB100,000	100%	100%	100%	100%	–	–	Property development
Qingdao Vanke Enterprises Company Limited	Qingdao	RMB1,000,000	100%	100%	100%	100%	–	–	Property development
Vanke (Chengdu) Enterprises Company Limited	Chengdu	RMB500,000	100%	100%	90%	90%	10%	10%	Property development
Wuhan Vanke Real Estate Company Limited	Wuhan	RMB150,000	100%	100%	95%	95%	5%	5%	Property development
Vanke (Chongqing) Enterprises Company Limited	Chongqing	RMB100,000	100%	100%	100%	100%	–	–	Property development
Xi'an Vanke Enterprises Company Limited	Xi'an	RMB20,000	100%	100%	100%	100%	–	–	Property development
Guiyang Vanke Real Estate Company Limited	Guiyang	RMB100,000	100%	100%	100%	100%	–	–	Property development
Yunnan Vanke Enterprises Company Limited	Kunming	RMB40,000	100%	100%	100%	100%	–	–	Property development
Vanke (Xinjiang) Enterprises Company Limited	Urumqi	RMB100,000	100%	100%	95%	95%	5%	5%	Property development
Zhejiang Zhenan Vanke Real Estate Company Limited	Wenzhou	RMB1,300,000	100%	100%	100%	100%	–	–	Property development
Wuhu Vanke Real Estate Company Limited	Wuhu	RMB60,000	100%	100%	100%	100%	–	–	Property development
Yangzhou Vanke Real Estate Company Limited	Yangzhou	RMB10,000	100%	100%	100%	100%	–	–	Property development
Zhengzhou Vanke Enterprises Company Limited	Zhengzhou	RMB100,000	100%	100%	100%	100%	–	–	Property development

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Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

Name of company	Place of incorporation and operation	Particulars of issued and paid up capital ('000)	Proportion of ownership interest						Principal activity
			Group's effective interest		Held by the Company		Held by a subsidiary		
			2024	2023	2024	2023	2024	2023	
Xuzhou Vanke Enterprises Company Limited	Xuzhou	RMB100,000	100%	100%	100%	100%	–	–	Property development
Jinan Vanke Enterprises Company Limited	Jinan	RMB100,000	100%	100%	100%	100%	–	–	Property development
Guangxi Vanke Corporate Management Company Limited	Nanning	RMB10,000	100%	100%	100%	100%	–	–	Property development
Changzhou Vanke Enterprises Company Limited	Changzhou	RMB20,000	100%	100%	100%	100%	–	–	Property development
Lanzhou Vanke Enterprises Company Limited	Lanzhou	RMB100,000	100%	100%	100%	100%	–	–	Property development
Shijiazhuang Vanke Real Estate Development Company Limited	Shijiazhuang	RMB50,000	100%	100%	–	–	100%	100%	Property development
Zhongshan Vanke Enterprises Company Limited	Zhongshan	RMB100,000	100%	100%	100%	100%	–	–	Property development
Changsha Vanke Enterprises Company Limited	Changsha	RMB69,000	100%	100%	100%	100%	–	–	Property development
Zhejiang Vanke Nandu Real Estate Company Limited	Hangzhou	RMB3,650,000	100%	100%	–	–	100%	100%	Property development
Wuxi Vanke Enterprises Company Limited	Wuxi	RMB20,000	100%	100%	100%	100%	–	–	Property development
Nantong Vanke Real Estate Company Limited	Nantong	RMB50,000	100%	100%	–	–	100%	100%	Property development
Jiangxi Vanke Yida Property Investment Company Limited	Nanchang	RMB100,000	50%	50%	50%	50%	–	–	Property development
Jiaxing Vanke Real Estate Development Company Limited	Jiaxing	RMB100,000	100%	100%	–	–	100%	100%	Property development
Yancheng Vanke Real Estate Development Company Limited	Yancheng	RMB20,000	100%	100%	–	–	100%	100%	Property development
Ha'erbin Vanke Enterprises Company Limited	Ha'erbin	RMB100,000	100%	100%	100%	100%	–	–	Property development
Baotou Vanke Real Estate Company Limited	Baotou	RMB10,000	100%	100%	100%	100%	–	–	Property development
Jiangmen Vanke Enterprise Company Limited	Jiangmen	RMB100,000	100%	100%	100%	100%	–	–	Property development
Huizhou Vanke Enterprises Company Limited	Huizhou	RMB20,000	100%	100%	100%	100%	–	–	Property development
Linyi Vanke Enterprises Company Limited	Linyi	RMB100,000	100%	100%	100%	100%	–	–	Property development
Vanke Overseas Investment Holding Company Limited	The Cayman Islands/ Hong Kong	HKD7,500	75%	75%	–	–	75%	75%	Property investment holding
Vanke Real Estate (HK) Company Limited	Hong Kong	HKD6,309,217	100%	100%	80%	80%	20%	20%	Investment holding
Vanke Property (HK) Company Limited	Hong Kong	USD490,000	100%	100%	–	–	100%	100%	Investment holding
Vanke Property Real Estate (HK) Company Limited	Hong Kong	USD90,000	100%	100%	49%	49%	51%	51%	Investment holding
Dongguan Vanke Architectural Technology Research Company Limited	Dongguan	RMB20,000	100%	100%	100%	100%	–	–	Others
Vanke Holdings USA LLC	U.S.	USD972,501	100%	100%	–	–	100%	100%	Investment holding
Jilin Songhua Lake International Resorts Company Limited	Jilin	RMB1,100,000	100%	100%	–	–	100%	100%	Tourism
Vanke Logistics Development Company Limited	Shanghai	RMB35,968,000	75%	75%	75%	75%	–	–	Warehousing service
Zhuhai Port Apartment Management Company Limited	Zhuhai	RMB5,000	100%	100%	–	–	100%	100%	Long-term rentals
Onewo Inc.	Shenzhen	RMB1,171,565	56.91%	56.06%	51.69%	50.92%	5.22%	5.14%	Property services
Shanghai Yango Intelligent Life Service Group Co., Ltd.	Shanghai	RMB212,500	56.91%	56.06%	–	–	56.91%	56.06%	Property services
Fujian Bon Property Group Co., Ltd.	Fuzhou	RMB62,100	56.91%	56.06%	–	–	56.91%	56.06%	Property services
Huanshan Group Co., Ltd.	Qingdao	RMB144,981	100%	100%	–	–	99.41%	99.41%	Cultivation

No individual non-controlling interest is considered material to the Group as at 31 December 2024 and 2023.

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(Expressed in thousands in Renminbi unless otherwise indicated)

16 Interests in associates and joint ventures

(a) Interests in associates

	31 December 2024 RMB'000	31 December 2023 RMB'000
Listed in Hong Kong	4,284,969	4,316,380
Unlisted	53,827,987	64,376,060
	58,112,956	68,692,440

As at 31 December 2024, the market value of the interests in associates listed in Hong Kong was RMB2,806,783,000 (31 December 2023: RMB2,518,986,000).

Management considers that none of the associates of the Group will have a significant impact to the financial position and performance of the Group individually.

	31 December 2024 RMB'000	31 December 2023 RMB'000
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	58,605,361	69,101,253
Aggregate impairment loss provision on interests in associates	(492,405)	(408,813)
Aggregate amounts of the Group's share of those associates' profit or loss for the year	(636,775)	(324,258)
Aggregate amounts of the Group's share of those associates' other comprehensive income for the year	721,926	1,439,139
Aggregate amounts of the Group's share of those associates' comprehensive income for the year	85,151	1,114,881

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(Expressed in thousands in Renminbi unless otherwise indicated)

16 Interests in associates and joint ventures (continued)

(b) Interests in joint ventures

Management considers that none of the joint ventures of the Group will have significant impact to the financial position and performance of the Group individually.

	31 December 2024 RMB'000	31 December 2023 RMB'000
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	57,455,612	61,870,091
Aggregate amounts of the Group's share of those joint ventures' profit or loss	(2,559,049)	383,192

17 Other financial assets

	31 December 2024 RMB'000	31 December 2023 RMB'000
Equity securities designated at FVOCI (non-recycling)		
– Listed equity securities	1,132,180	1,026,548
Financial assets measured at FVPL		
– Listed equity securities	4,389	3,684
– Unlisted equity securities	1,031,983	1,161,233
	1,036,372	1,164,917
	2,168,552	2,191,465

The Group designated its investments in certain companies at FVOCI (non-recycling), as the investments are held for strategic purposes. No dividend was received on the investments during the year (2023: Nil).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

18 Other non-current assets

	31 December 2024 RMB'000	31 December 2023 RMB'000
Prepayments for acquisitions and properties development	3,372,234	3,819,416
Others	1,823,314	2,119,420
	5,195,548	5,938,836

19 Inventories and other contract costs

	31 December 2024 RMB'000	31 December 2023 RMB'000
Properties held for development	91,713,616	101,934,081
Properties under development	300,843,121	489,334,693
Completed properties for sale	123,914,049	107,738,323
Others	2,538,654	2,710,680
Contract costs	4,126,871	5,281,137
	523,136,311	706,998,914

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

19 Inventories and other contract costs (continued)

(a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	2024 RMB'000	2023 RMB'000
Carrying amount of inventories sold	265,951,567	351,361,708
Write-down of inventories	7,059,743	3,489,952
	273,011,310	354,851,660

Certain of the Group's inventories were pledged for bank loans, see note 25 for details.

(b) Contract costs

Contract costs capitalised as at 31 December 2024 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB6,086,210,000 (2023: RMB6,728,301,000).

The amount of capitalised contract costs that is expected to be recovered after more than one year is RMB288,825,000 (31 December 2023: RMB510,143,000).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

20 Contract assets and contract liabilities

(a) Contract assets

	31 December 2024 RMB'000	31 December 2023 RMB'000
Contract assets		
Arising from performance under construction contracts	12,801,245	13,678,360
Receivables from contracts with customers within the scope of IFRS15, which are included in "Trade and other receivables (note 21)"	8,129,618	7,301,250

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

The amount of contract assets that is expected to be recovered after more than one year is RMB1,351,072,000 (2023: RMB1,247,807,000), all of which relates to retentions.

(b) Contract liabilities

	31 December 2024 RMB'000	31 December 2023 RMB'000
Contract liabilities		
Property development	192,361,113	308,638,338

The Group receives 20% – 100% of the contract value as a deposit from customers when they sign the sale and purchase agreement and the rest of the consideration is paid according to payment schedules. This deposit is recognised as a contract liability until the properties are controlled by the customer.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

20 Contract assets and contract liabilities (continued)

(b) Contract liabilities (continued)

Movements in contract liabilities

	2024 RMB'000	2023 RMB'000
Balance at 1 January	308,638,338	465,580,958
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(235,302,748)	(339,302,853)
Increase in contract liabilities as a result of receiving forward sales deposits and instalments excluding amounts recognised as revenue during the year	110,294,933	171,341,287
Change in consolidation scope	8,730,590	11,018,946
Balance at 31 December	192,361,113	308,638,338

The amount of forward sales deposits and instalments received expected to be recognised as income after more than one year is RMB10,298 million (31 December 2023: RMB36,106 million).

21 Trade and other receivables

	Notes	31 December 2024 RMB'000	31 December 2023 RMB'000
Trade receivables, net of loss allowance	(a)	8,129,618	7,301,250
Amounts due from associates/joint ventures and other entities	(b)	111,223,778	145,317,254
Amounts due from other debtors	(c)	110,201,474	109,523,200
Other receivables, net of loss allowance		221,425,252	254,840,454
Prepayments, net of loss allowance	(d)	63,680,039	67,440,056
Derivative financial instruments		—	195,651
		293,234,909	329,777,411

All of the trade and other receivables, apart from receivables of RMB3,956 million (31 December 2023: RMB3,364 million), are expected to be recovered within one year.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

21 Trade and other receivables (continued)

(a) Ageing analysis

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

	31 December 2024 RMB'000	31 December 2023 RMB'000
Within 1 year	6,203,679	5,885,726
1 to 2 years	1,143,195	874,336
2 to 3 years	389,586	197,120
Over 3 years	393,158	344,068
	8,129,618	7,301,250

The Group's credit policy is set out in note 31(a).

- (b) The amounts due from associates/joint ventures and other entities as at 31 December 2024 include amounts due from associates and amounts due from joint ventures of RMB21,646 million and RMB46,379 million (31 December 2023: RMB50,732 million and RMB94,586 million), respectively. The amounts of RMB16,858 million (31 December 2023: RMB21,613 million) which are interest-bearing at market rate, unsecured and repayable on demand. The interest income from these associates and joint ventures amounted to RMB824 million (31 December 2023: RMB908 million). The remaining amounts due from associates and joint ventures are unsecured, interest-free and repayable on demand.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

21 Trade and other receivables (continued)

- (c) Amounts due from other debtors mainly represented deposits paid for the acquisition of land and advances made to non-controlling shareholders of certain subsidiaries. Allowance for other debtors related to certain long outstanding deposits and management assessed that only a portion of the receivables is expected to be recovered.
- (d) Prepayments include prepayments for inventories of RMB11,168 million (31 December 2023: RMB9,933 million), prepaid CIT of RMB13,167 million (31 December 2023: RMB14,323 million) and prepaid LAT of RMB7,631 million (31 December 2023: RMB8,927 million) and prepaid value-added tax ("VAT") of RMB22,636 million (31 December 2023: RMB25,931 million). Impairment provision for prepayments of RMB579 million (31 December 2023: RMB579 million) relates to certain prepayments for leasehold land, which are not expected to be recoverable.

22 Other current assets

At 31 December 2024, other current assets mainly represented investments in wealth management products with maturity dates of less than one year and equity investment.

23 Cash and cash equivalents**(a) Cash and cash equivalents comprises**

	31 December 2024 RMB'000	31 December 2023 RMB'000
Cash at bank and on hand	84,009,392	96,942,577

As at the end of the reporting period, bank deposit balances amounted RMB58.8 million (2023: RMB191.1 million) were held with Huishang Bank, an associate of the Group.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

23 Cash and cash equivalents (continued)

(b) Reconciliation of (loss)/profit before taxation to cash generated from operation

	Note	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
(Loss)/profit before taxation		(31,458,197)	44,970,176
Adjustments for:			
Write-down of inventories	19(a)	7,059,743	3,489,952
Impairment loss on trade and other receivables	5(c)	26,192,670	320,822
Impairment loss on other non-current assets	5(c)	205,114	57,055
Impairment loss of interest in an associate	5(c)	83,592	–
Impairment loss on investment properties	5(c)	25,043	–
Depreciation and amortisation	5(c)	8,721,686	9,080,795
Net loss/(gain) on disposals of property, plant and equipment	4	2,534,175	(10,858)
Net gain on disposals of subsidiaries, joint ventures and associates	4	(120,677)	(2,077,843)
Net gain on disposal of other financial assets	4	–	(418,274)
Gain on previously held interest in a subsidiary upon loss of control	4	(47,615)	–
Gain on previously held interests in associates upon taking control	4	(33,143)	–
Net gain on disposal of other current assets	4	(77,747)	(86,113)
Fair value changes	4	10,481	(340,113)
Lease liability charges		790,175	893,775
Finance costs	5(a)	6,656,518	4,843,698
Interest income	4	(2,040,207)	(2,997,068)
Dividend income from investments	4	(57,375)	(46,667)
Share of profits less losses of associates and joint ventures		3,195,824	(58,934)
Net exchange (gain)/loss	4	(37,736)	553,435
Changes in working capital:			
Decrease in inventories and other contract costs		198,890,504	234,175,021
Decrease in trade and other receivables and contract assets		2,344,401	18,847,349
Decrease in trade and other payables and contract liabilities		(206,171,808)	(277,483,691)
Cash generated from operations		16,665,421	33,712,517

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

23 Cash and cash equivalents (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank loans and borrowings from financial institutions RMB'000 Note 25	Bonds payable RMB'000 Note 26	Interest payables RMB'000	Lease liabilities RMB'000 Note 27	Total RMB'000
At 1 January 2024	240,820,958	79,230,556	1,665,577	21,604,124	343,321,215
Changes from financing cash flows:					
Proceeds from bank loans, borrowings from financial institutions and bonds	77,807,135	–	–	–	77,807,135
Repayment of bank loans, borrowings from financial institutions and bonds	(59,527,275)	(19,493,020)	–	–	(79,020,295)
Interest paid	–	–	(13,287,758)	–	(13,287,758)
Capital element of lease rentals	–	–	–	(1,803,360)	(1,803,360)
Interest element of lease rentals paid	–	–	–	(790,175)	(790,175)
Total changes from financing cash flows	18,279,860	(19,493,020)	(13,287,758)	(2,593,535)	(17,094,453)
Exchange adjustments	1,033,237	528,005	(132,951)	–	1,428,291
Other changes:					
Increase in supplier finance arrangement	16,918,610	–	–	–	16,918,610
Increase in lease liabilities from entering into new leases during the year	–	–	–	312,235	312,235
Decrease in lease liabilities from termination of leases during the year	–	–	–	(1,363,170)	(1,363,170)
Interest expenses (note 5(a))	–	–	6,656,518	–	6,656,518
Lease liability charges	–	–	–	790,175	790,175
Capitalised borrowing costs (note 5(a))	–	–	7,065,411	–	7,065,411
Change in consolidation scope	23,959,105	–	–	31,100	23,990,205
Total other changes	40,877,715	–	13,721,929	(229,660)	54,369,984
At 31 December 2024	301,011,770	60,265,541	1,966,797	18,780,929	382,025,037

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

23 Cash and cash equivalents (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

	Bank loans and borrowings from financial institutions RMB'000 Note 25	Bonds payable RMB'000 Note 26	Interest payables RMB'000	Lease liabilities RMB'000 Note 27	Total RMB'000
At 1 January 2023	228,498,247	85,607,718	1,631,374	24,024,279	339,761,618
Changes from financing cash flows:					
Proceeds from bank loans, borrowings from financial institutions and bonds	81,811,113	9,936,600	–	–	91,747,713
Repayment of bank loans, borrowings from financial institutions and bonds	(71,413,811)	(16,981,764)	–	–	(88,395,575)
Interest paid	–	–	(14,054,479)	–	(14,054,479)
Capital element of lease rentals	–	–	–	(1,722,453)	(1,722,453)
Interest element of lease rentals paid	–	–	–	(893,775)	(893,775)
Total changes from financing cash flows	10,397,302	(7,045,164)	(14,054,479)	(2,616,228)	(13,318,569)
Exchange adjustments	1,341,126	668,002	(176,072)	–	1,833,056
Other changes:					
Increase in lease liabilities from entering into new leases during the year	–	–	–	431,397	431,397
Decrease in lease liabilities from termination of leases during the year	–	–	–	(1,105,704)	(1,105,704)
Interest expenses (Note 5(a))	–	–	4,843,698	–	4,843,698
Lease liability charges	–	–	–	893,775	893,775
Capitalised borrowing costs (Note 5(a))	–	–	9,421,056	–	9,421,056
Change in consolidation scope	584,283	–	–	(23,395)	560,888
Total other changes	584,283	–	14,264,754	196,073	15,045,110
At 31 December 2023	240,820,958	79,230,556	1,665,577	21,604,124	343,321,215

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

23 Cash and cash equivalents (continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases, excluding the acquisition of land use right as inventory, comprise the following:

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Within operating cash flows	210,843	113,111
Within investing cash flows	8,027	167,103
Within financing cash flows	2,593,535	2,616,228
	2,812,405	2,896,442

These amounts relate to the following:

	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000
Purchase of leasehold land for own use	8,027	167,103
Lease rentals paid	2,804,378	2,729,339
	2,812,405	2,896,442

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

24 Trade and other payables

		31 December 2024 RMB'000	31 December 2023 RMB'000
	Notes		
Trade creditors and bills payable	(a)	160,033,042	221,696,072
Other payables and accruals	(b)	84,044,262	101,586,843
Amounts due to associates	(c)	18,869,395	22,599,000
Amounts due to joint ventures	(c)	30,072,855	35,346,119
Receipts in advance		1,890,662	1,805,238
Derivative financial instrument		47,639	84,886
		294,957,855	383,118,158

Notes:

- (a) An amount of RMB7,510 million (31 December 2023: RMB7,933 million) included in trade and other payables is expected to be settled after one year.

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

	31 December 2024 RMB'000	31 December 2023 RMB'000
Current or payable on demand	152,523,088	213,762,682
Due after one year	7,509,954	7,933,390
Total	160,033,042	221,696,072

- (b) Other payables and accruals mainly include advances from non-controlling interests of certain subsidiaries and other parties for the respective property development projects. These balances, except for an amount of RMB2,306 million (31 December 2023: RMB1,524 million) which are interest-bearing at market rate, are interest-free, unsecured and repayable on demand.
- (c) The amounts of RMB235 million (31 December 2023: RMB458 million) due to associates and joint ventures are interest-bearing at market rate, unsecured and repayable on demand. The interest expenses for the year amounted to RMB6 million (2023: RMB10 million). The remaining amounts due to associates and joint ventures are unsecured, interest-free and repayable on demand.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

25 Bank loans and borrowings from financial institutions

This note provides information about the contractual terms of the Group's bank loans and borrowings from financial institutions. For more information about the Group's exposure to interest rate risk, please refer to note 31(c).

	31 December 2024		
	Bank loans RMB'000	Borrowings from financial institutions RMB'000	Total RMB'000
Current			
Secured	45,029,745	3,188,735	48,218,480
Unsecured	47,422,381	26,484,700	73,907,081
Interest payables	1,063,009	–	1,063,009
	93,515,135	29,673,435	123,188,570
Non-current			
Secured	98,789,848	3,556,321	102,346,169
Unsecured	66,680,040	9,860,000	76,540,040
	165,469,888	13,416,321	178,886,209

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

25 Bank loans and borrowings from financial institutions (continued)

	31 December 2023		
	Bank loans RMB'000	Borrowings from financial institutions RMB'000	Total RMB'000
Current			
Secured	544,390	–	544,390
Unsecured	39,145,648	3,366,777	42,512,425
Interest payables	515,851	–	515,851
	40,205,889	3,366,777	43,572,666
Non-current			
Secured	20,048,711	–	20,048,711
Unsecured	137,608,532	40,106,900	177,715,432
	157,657,243	40,106,900	197,764,143

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

25 Bank loans and borrowings from financial institutions (continued)

The secured bank loans are secured over share of interests in certain subsidiaries of the Group and other assets as below:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Inventories	60,099,320	19,432,398
Investment properties	74,301,751	13,539,596
Property, plant and equipment	3,638,485	1,507,550
Intangible assets	323,792	—
	138,363,348	34,479,544

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

	31 December 2024 RMB'000	31 December 2023 RMB'000
After 1 year but within 2 years	70,825,239	84,314,587
After 2 years but within 5 years	73,034,150	65,929,134
After 5 years	35,026,820	47,520,422
	178,886,209	197,764,143

Notes :

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to the Group's certain financial ratios. If the Group were to breach the covenants the related loans would become payable on demand. As at 31 December 2024, the Group's total borrowings subject to such financial institutions are amounting to RMB106.91 billion, none of the covenants relating to drawn down facilities had been breached.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

26 Bonds payable

	Note	31 December 2024 RMB'000	31 December 2023 RMB'000
Current			
Bonds issued under			
Medium Term Note ("MTN") Programme	(a)	3,521,959	10,063,664
RMB Corporate Bonds	(b)	11,934,407	3,296,594
RMB MTN Programme	(c)	20,696,043	5,999,282
Interest payables		789,710	1,098,652
		36,942,119	20,458,192
Non-current			
Bonds issued under MTN Programme	(a)	9,508,379	12,668,037
RMB Corporate Bonds	(b)	6,610,803	18,535,005
RMB MTN Programme	(c)	7,993,950	28,667,974
		24,113,132	59,871,016
		61,055,251	80,329,208

Notes:

- (a) Vanke Real Estate Hong Kong ("VREHK"), a wholly owned subsidiary of the Group, established a MTN Programme ("the Programme") which is listed on the Stock Exchange of Hong Kong. These bonds are unsecured and interest-bearing at 3.15% to 3.98% per annum. At 31 December 2024, RMB9,508 million of these bonds issued under the Programme are repayable after 2 years but within 5 years.
- (b) The Company was approved by the China Securities Regulatory Commission ("CSRC") for public issuance of corporate bonds not exceeding RMB33.00 billion to qualified investors. These bonds are unsecured and interest-bearing at 2.90% to 4.11% per annum. At 31 December 2024, RMB4,363 million of these bonds are repayable after 1 year but within 2 years, and RMB2,248 million of these bonds are repayable after 2 years but within 5 years.
- (c) The Group issued notes under the MTN programme which are listed on the National Association of Financial Market Institution Investors. These bonds are unsecured and interest-bearing at 2.90% to 3.20% per annum. At 31 December 2024, RMB7,994 million of these bonds issued under the programme are repayable after 1 year but within 2 years.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

27 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

	31 December 2024	
	Present value of the lease payments RMB'000	Total lease payments RMB'000
Within 1 year	1,887,943	2,589,276
After 1 year but within 2 years	1,844,514	2,466,467
After 2 years but within 3 years	1,852,277	2,438,257
After 3 years	13,196,195	17,694,272
	16,892,986	22,598,996
Balance at 31 December	18,780,929	25,188,272
Less: total future interest expenses		(6,407,343)
Present value of lease liabilities		18,780,929

	31 December 2023	
	Present value of the lease payments RMB'000	Total lease payments RMB'000
Within 1 year	1,959,530	2,672,882
After 1 year but within 2 years	2,344,419	2,703,568
After 2 years but within 3 years	2,286,134	2,596,616
After 3 years	15,014,041	21,157,576
	19,644,594	26,457,760
Balance at 31 December	21,604,124	29,130,642
Less: total future interest expenses		(7,526,518)
Present value of lease liabilities		21,604,124

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

28 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Income taxes	12,697,327	13,118,119
LAT	57,026,891	50,920,255
	69,724,218	64,038,374

LAT provisions have been made pursuant to Guo Shui Fa (2006) No. 187 "Circular of State Administration of Taxation on Relevant Issues of Settlement and Management of Land Appreciation Tax for Real Estate Developers". The Group considers the timing of settlement is dependent on the practice of local tax bureaus. As a result of the uncertainty of timing of payment of LAT, the provisions have been recorded as current liabilities.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

28 Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Tax losses	Write-down of inventories and impairment of investment properties	Right-of-use assets	Lease liabilities	Accruals for construction costs	Accrual for LAT	Unrealised profits	Impairment loss of trade and other receivables	Other temporary differences	Fair value adjustments arising from business combinations	Withholding tax	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Deferred tax arising from:												
At 1 January 2023	18,303,796	109,805	(35,168)	655,458	2,125,971	11,813,586	1,340,523	382,538	1,409,256	(1,041,573)	(137,816)	34,926,376
Credited/(charged) to profit or loss (note 6(a))	4,683,922	6,358	(134,192)	279,049	152,368	(1,666,017)	(267,980)	36,709	(12,455)	185,116	4,178	3,267,056
Acquisition of subsidiaries	149,884	-	-	-	-	61,664	-	-	-	-	-	211,548
Disposals of subsidiaries	(184,860)	-	-	-	-	-	-	-	-	-	-	(184,860)
At 31 December 2023 and 1 January 2024	22,952,742	116,163	(169,360)	934,507	2,278,339	10,209,233	1,072,543	419,247	1,396,801	(856,457)	(133,638)	38,220,120
Credited/(charged) to profit or loss (note 6(a))	3,812,542	(565)	(210,358)	111,995	(1,585,925)	1,772,459	(326,825)	75,016	(66,330)	97,302	69,178	3,748,489
Acquisition of subsidiaries	1,115,153	-	-	-	-	-	-	-	-	(4,145,397)	-	(3,030,244)
Disposals of subsidiaries	(220,054)	-	-	-	-	-	-	-	-	-	-	(220,054)
At 31 December 2024	27,660,383	115,598	(379,718)	1,046,502	692,414	11,981,692	745,718	494,263	1,330,471	(4,904,552)	(64,460)	38,718,311

(ii) Reconciliation to the consolidated statement of financial position

	31 December 2024 RMB'000	31 December 2023 RMB'000
Representing:		
Deferred tax assets	44,067,041	39,379,575
Deferred tax liabilities	(5,348,730)	(1,159,455)
	38,718,311	38,220,120

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

28 Income tax in the consolidated statement of financial position (continued)

(c) Deferred tax assets not recognised:

Deferred tax assets has not been recognised in respect of the following items:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Tax losses	9,068,863	5,029,072
Deductible temporary differences	38,413,042	9,509,965
At 31 December	47,481,905	14,539,037

The deductible temporary differences will not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The unrecognised tax losses expired/will expire in the following years:

	31 December 2024 RMB'000	31 December 2023 RMB'000
2024	—	208,333
2025	1,236,125	1,236,696
2026	1,083,249	1,083,999
2027	896,627	899,667
2028	1,601,196	1,600,377
2029	4,251,666	—
	9,068,863	5,029,072

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

28 Income tax in the consolidated statement of financial position (continued)

(d) Deferred tax liabilities not recognised

Pursuant to the Implementation Rules of the Enterprise Income Tax Law, overseas investors of foreign investment enterprises shall be liable for withholding income tax at 10% on the dividend derived from the profits of PRC subsidiaries with effect from 1 January 2008, unless the tax rate is reduced by treaty. Pursuant to the Sino-Hong Kong Double Tax Arrangements, the investor established in Hong Kong which is the beneficiary owner holding not less than 25% of the equity interests of its PRC subsidiaries can enjoy a reduced withholding tax rate of 5% on the dividend received from its PRC subsidiaries. The Group recognised the deferred tax liabilities in relation to the distributable profits expected to be distributed in foreseeable future.

At 31 December 2024, temporary differences relating to the undistributed profits of domestic subsidiaries that have not been recognised as deferred tax liability amounted to RMB14,393 million (31 December 2023: RMB14,417 million). Deferred tax liabilities of RMB929 million (31 December 2023: RMB947 million) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and management expects that it is probable that these profits will not be distributed in the foreseeable future.

29 Other non-current liabilities

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

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

30 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Note	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Statutory reserves RMB'000	Other reserves RMB'000	Retained profits/ (accumulated losses) RMB'000	Total equity RMB'000
Balance at 1 January 2023	11,630,709	(1,291,800)	22,632,579	117,743,677	371,944	8,887,484	159,974,593
Changes in equity for 2023:							
Profit for the year	-	-	-	-	-	15,425,199	15,425,199
Total comprehensive income	-	-	-	-	-	15,425,199	15,425,199
Issuance of shares	30(b) 300,000	-	3,164,186	-	-	-	3,464,186
Dividends approved in respect of the previous year	-	-	-	-	-	(8,063,272)	(8,063,272)
Appropriation of statutory reserves	30(c)(i) -	-	-	8,483,860	-	(8,483,860)	-
Balance at 31 December 2023 and 1 January 2024	11,930,709	(1,291,800)	25,796,765	126,227,537	371,944	7,765,551	170,800,706
Changes in equity for 2024:							
Loss for the year	-	-	-	-	-	(17,904,593)	(17,904,593)
Total comprehensive income	-	-	-	-	-	(17,904,593)	(17,904,593)
Balance at 31 December 2024	11,930,709	(1,291,800)	25,796,765	126,227,537	371,944	(10,139,042)	152,896,113

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

30 Capital, reserves and dividends (continued)

(b) Share capital

Issued share capital

	2024		2023	
	No. of shares (‘000)	RMB’000	No. of shares (‘000)	RMB’000
A shares – registered, issued and fully paid of RMB1 each:				
At 1 January and 31 December	9,724,197	9,724,197	9,724,197	9,724,197
H shares – registered, issued and fully paid of RMB1 each:				
At 1 January	2,206,512	2,206,512	1,906,512	1,906,512
Shares issued	–	–	300,000	300,000
At 31 December	2,206,512	2,206,512	2,206,512	2,206,512
At 1 January	11,930,709	11,930,709	11,630,709	11,630,709
At 31 December	11,930,709	11,930,709	11,930,709	11,930,709

Included in the A shares are 7,260,668 shares (2023: 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.

During 2022, the Company repurchased an aggregate of 72,955,992 shares of its own shares, at a consideration of RMB1,291.8 million. The repurchased shares will all be used for resale. If the Company fails to implement the purpose within 36 months after the completion of the share repurchase, the unused repurchased shares will be cancelled.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

30 Capital, reserves and dividends (continued)**(c) Nature and purpose of reserves****(i) Statutory reserves***Statutory surplus reserve*

According to the PRC Company Law, the Group is required to transfer 10% of its profit after taxation, as determined under PRC Accounting Regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory surplus reserve can be used to make up for previous years' losses, if any, and may be converted into share capital by the issue of new shares to equity shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

Discretionary surplus reserve

The appropriation to the discretionary surplus reserve is subject to the shareholders' approval. The utilisation of the reserve is similar to that of the statutory surplus reserve.

For the year ended 31 December 2024, the directors did not propose any appropriation to this reserve (2023: RMB8,483,860,000).

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(aa).

(iii) Hedging reserve

The hedging reserve consists of cash flow hedge reserve and cost of hedging reserve. Cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss. The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element and foreign currency basis spread of forward contracts. It is initially recognised in other comprehensive income and accounted for similarly to gains or losses in the hedging reserve.

(iv) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period.

(v) Other reserves

Other reserves are mainly resulted from transactions with owners in their capacity as owners.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

30 Capital, reserves and dividends (continued)

(d) Distributability of reserves and dividends

At 31 December 2024, the Company has no reserves available for distribution to equity shareholders of the Company (31 December 2023: RMB7,765,551,000).

The directors do not propose a dividend for the year of 2024 as the industry is undergoing an in-depth adjustment.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

30 Capital, reserves and dividends (continued)**(e) Capital management (continued)**

The Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity of the Group. Net debt is calculated as total bank loans and borrowings from financial institutions and bonds payable excluding interest payable less cash and cash equivalents and pledged and restricted deposits. The gearing ratio of the Group at 31 December 2024 and 2023 is calculated as follows:

	2024 RMB'000	2023 RMB'000
Bank loans and borrowings from financial institutions	301,011,770	240,820,958
Bonds payable	60,265,541	79,230,556
Less: Cash and cash equivalents	(84,009,392)	(96,942,577)
Pledged and restricted deposits	(4,153,473)	(2,871,178)
Net debt	273,114,446	220,237,759
Total equity	338,854,663	402,933,531
Gearing ratio	80.60%	54.66%

31 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash and cash equivalents, pledged and restricted deposits, contract assets, trade and other receivables and other financial assets, and the carrying amounts of these assets represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash and cash equivalents and pledged and restricted deposits held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low.

Except for the financial guarantee given by the Group as set out in notes 33 and 34(d), the Group does not provide any other guarantee which would expose the Group to credit risk.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(i) Trade receivables and contract assets

Credit risk from sale of properties is minimised as the Group normally receives full payment from buyers before the transfer of property ownership. Credit risk from construction contracts is minimised as the customers are mainly government related parties with good credit record and the contracts include payment schedules which require stage payments over the construction period once milestones are reached.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, trade receivables amounted to RMB8,130 million or 0.63% of total assets (31 December 2023: RMB7,301 million or 0.49% of total assets), and contract assets amounted to RMB12,801 million or 1.00% of total assets (2023: RMB13,678 million or 0.91% of total assets). The corresponding credit risk to the Group is therefore considered insignificant.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

	Gross carrying amount RMB'000	Expected loss rate %	Loss allowance RMB'000
Within 1 year	6,634,842	6.50	431,165
1 – 3 years	1,758,357	12.83	225,575
Over 3 years	738,373	46.75	345,214
	9,131,572		1,001,954

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

	2024 RMB'000	2023 RMB'000
Balance at 1 January	609,947	361,523
Impairment losses recognised during the year	426,540	306,200
Amounts reversal during the year	(1,649)	(44,256)
Change in consolidation scope	(32,884)	(13,520)
Balance at 31 December	1,001,954	609,947

No loss allowance in respect of contract assets was accrued during the reporting period since the expected credit loss from contract assets is considered immaterial.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)**(a) Credit risk (continued)****(ii) Other receivables and other non-current assets**

In respect of amounts due from associates and joint ventures, the Group assesses and closely monitors their financial conditions and profitability to manage their credit risk.

In respect of receivables due from other entities and other debtors, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other receivables in following ways:

If, at the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivable has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if impairment losses has occurred since initial recognition.

The following table provides information about the Group's ECLs for other receivables as at 31 December 2024:

	12-month expected credit loss allowance RMB'000
For other receivables that the credit risk has not increased significantly since initial recognition:	236,592
	Lifetime expected credit loss allowance RMB'000
For other receivables that the credit risk has increased significantly since initial recognition and no impairment loss has occurred:	25,913,244

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(a) Credit risk (continued)

(ii) Other receivables and other non-current assets (continued)

	Lifetime expected credit loss allowance RMB'000
For other receivables that impairment losses have occurred since initial recognition:	1,935,618

Movement in the loss allowance account in respect of other receivables during the year is as follows:

	2024 RMB'000	2023 RMB'000
Balance at 1 January	2,301,856	2,241,835
Impairment losses recognised during the year	25,768,112	183,731
Amounts reversals during the year	(334)	(124,852)
Change in consolidation scope	15,820	1,142
Balance at 31 December	28,085,454	2,301,856

During the year, management concluded that the credit risk of investment instruments which included in other non-current assets increased significantly since initial recognition. An impairment loss of RMB205 million was made during the year ended 31 December 2024 (2023: RMB57 million).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

	Undiscounted cash outflow					
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2024						
Bank loans and borrowings from financial institutions	302,074,778	329,200,464	131,952,484	76,659,141	79,625,237	40,963,602
Bonds payable	61,055,251	63,613,082	38,395,213	12,966,238	12,251,631	–
Lease liabilities	18,780,929	25,188,272	2,589,276	2,466,467	6,979,480	13,153,049
Trade creditors and accruals	264,149,031	264,338,005	256,828,051	7,509,954	–	–
Other non-current liabilities	1,297,693	1,431,893	–	1,177,816	–	254,077
Total	647,357,682	683,771,716	429,765,024	100,779,616	98,856,348	54,370,728

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

	Undiscounted cash outflow					
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2023						
Bank loans and borrowings						
from financial institutions	241,336,809	280,220,912	53,788,625	91,594,265	76,415,332	58,422,690
Bonds payable	80,329,208	85,106,260	21,583,358	37,896,783	23,440,890	2,185,229
Lease liabilities	21,604,124	29,130,642	2,672,882	2,703,568	7,692,260	16,061,932
Trade creditors and accruals	342,096,916	342,281,571	334,348,179	7,933,392	–	–
Other non-current liabilities	1,263,768	1,402,756	–	1,148,679	–	254,077
Total	686,630,825	738,142,141	412,393,044	141,276,687	107,548,482	76,923,928

(c) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from its bank loans and borrowings from financial institutions and bond payables from financial institutions. Bank loans and borrowings from financial institutions and bond payables issued at variable rates expose the Group to cash flow interest rate risk. The interest rate and terms of repayment of the Group's interest-bearing borrowings are disclosed in notes 25 and 26 to the consolidated financial statements.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

	31 December 2024		31 December 2023	
	Effective interest rate %	RMB'000	Effective interest rate %	RMB'000
Fixed rate borrowings:				
Bank loans and borrowings from financial institutions	2.50% ~ 5.80%	67,559,782	2.75% ~ 4.60%	44,670,677
Bonds payable	2.90% ~ 4.11%	60,265,541	2.90% ~ 5.35%	79,230,556
		127,825,323		123,901,233
Variable rate borrowings:				
Bank loans and borrowings from financial institutions	Floating rate based on Hibor/ SORA/LPR	233,451,988	Floating rate based on Hibor/ RFR/LPR	196,150,281
		233,451,988		196,150,281
Total net borrowings		361,277,311		320,051,514
Fixed rate borrowings as a percentage of total borrowings		35%		39%

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase of 50 basis points in interest rates of bank loans and borrowings from financial institutions of the Group, with all other variables held constant, would have increased the Group's loss after tax and total equity by approximately RMB477 million (31 December 2023: RMB267 million).

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and total equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2023.

The sensitivity analysis above assumes that the change in interest rates had occurred at the end of the reporting period and had been applied to all floating rate bank loans and borrowings from financial institutions taking into account the impact of interest capitalisation.

(d) Currency risk

The functional currency of the Company and its principal subsidiaries is Renminbi ("RMB"). The Group is exposed to currency risk primarily on cash and cash equivalents, other financial assets, trade and other receivables and borrowings which are denominated in United States dollars (USD), Hong Kong dollars (HKD), and Great Britain Pound (GBP).

Cash and cash equivalents denominated in foreign currencies are as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
USD	113,159	801,988
HKD	509,675	84,576
GBP	1,841	63,236

Other financial assets denominated in foreign currencies are as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
USD	125,649	135,077

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(d) Currency risk (continued)

Trade and other receivables denominated in foreign currencies are as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
USD	693,163	652,353
HKD	2,242	537,879
GBP	—	174

Bank loans and borrowings from financial institutions and bonds payable denominated in foreign currencies, excluding amount hedged against by CCS contracts, are as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
USD	12,585,563	13,800,972
HKD	35,589,914	33,818,822
GBP	844,859	817,747

Trade and other payables denominated in foreign currencies are as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
USD	87,090	6,472,115
HKD	9,004	133,617
GBP	29,940	32,502

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(i) Hedges of foreign exchange risk

The following table provides a reconciliation of the cash flow hedge reserve and deferred costs of hedging reserve in respect of foreign exchange risk and shows the effectiveness of the hedging relationships:

	2024 RMB'000	2023 RMB'000
Cash flow Hedge Reserve		
Balance at 1 January	—	—
Effective portion of the cash flow hedge recognised in other comprehensive income	39,037	128,544
Amounts reclassified to profit or loss (note (i))	(39,037)	(128,544)
Balance at 31 December (note (ii))	—	—
Costs of Hedging Reserve		
Balance at 1 January	(182,437)	(313,054)
Costs of hedging for the year	153,791	117,236
Amounts reclassified to profit or loss (note (i))	28,646	13,381
Balance at 31 December (note (ii))	—	(182,437)
Change in spot element of hedging instruments during the year	39,037	128,544
Change in value of hedged item used to determine hedge effectiveness during the year	(39,037)	(128,544)

Notes:

- (i) Amounts reclassified to profit or loss are recognised in the "Finance costs" line item in the consolidated statement of profit or loss (see note 5(a)).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)**(d) Currency risk (continued)****(ii) Sensitivity analysis**

Based on the assumption that HKD continue to be pegged to USD, the Group considers the risk of movements in exchange rates between HKD and USD to be insignificant. Management estimated that a 1% (2023: 1%) appreciation of USD/HKD against RMB, the Group's net loss and equity would be increased/decreased by approximately RMB469 million (2023: decreased by RMB520 million respectively). Management estimated that a 1% (2023: 1%) appreciation of GBP against RMB, the Group's net loss and equity would be increased/decreased by approximately RMB9 million (2023: decreased by RMB8 million respectively).

The analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables remain constant. Financial assets and liabilities denominated in currencies other than RMB held by subsidiaries of the Group in Hong Kong or overseas which the functional currencies are not RMB were not accounted for in the analysis.

(e) Fair values**(i) Financial instruments measured at fair value***Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-levels fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

• Level 1 valuations:	fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical financial instruments
• Level 2 valuations:	fair value measured using level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
• Level 3 valuations:	fair value measured using significant unobservable inputs

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(e) Fair values (continued)

(i) Financial instruments measured at fair value (continued)

31 December 2024

Items	Fair value at 31 December 2024 RMB'000	Fair value measurements as at 31 December 2024 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Unlisted equity securities	1,031,983	–	–	1,031,983
Non-trading listed securities	1,132,180	1,132,180	–	–
Trading listed equity securities	4,389	4,389	–	–
Other current assets*	176,748	874	–	175,874
Recurring fair value measurement assets	2,345,300	1,137,443	–	1,207,857
Derivative financial instruments – Derivative contracts	(47,639)	–	(47,639)	–
Recurring fair value measurement liabilities	(47,639)	–	(47,639)	–

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

31 Financial risk management and fair values (continued)

(e) Fair values (continued)

(i) Financial instruments measured at fair value (continued)

31 December 2023

Items	Fair value at 31 December 2023 RMB'000	Fair value measurements as at 31 December 2023 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
CCS contracts	195,651	–	195,651	–
Unlisted equity securities	1,161,233	–	–	1,161,233
Non-trading listed securities	1,026,548	1,026,548	–	–
Trading listed equity securities	3,684	3,684	–	–
Other current assets*	13,614	–	–	13,614
Recurring fair value measurement assets	2,400,730	1,030,232	195,651	1,174,847
Derivative financial instruments				
– CCS contracts	(84,886)	–	(84,886)	–
Recurring fair value measurement liabilities	(84,886)	–	(84,886)	–

* Other current assets measured at fair value represent the Group's investments in wealth management products and equity investment, which were measured at fair value through profit and loss, and the fair value is determined by calculating based on the discounted cash flow method.

During 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: Nil).

(ii) Fair value of financial assets and liabilities carried at other than fair value.

The carrying amount of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 31 December 2023 and 2024.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

32 Commitments

Capital commitments outstanding at 31 December not provided for in the financial statements were as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Construction and development contracts	62,923,340	94,807,752
Land agreements	1,504,857	1,412,702
	64,428,197	96,220,454

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

33 Contingent liabilities

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 RMB137,120 million (31 December 2023: RMB171,320 million) which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

In addition, 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 financial guarantees issued by the Group for certain associates and joint ventures are set out in note 34(d).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

34 Material related party transactions and balances

Except for transactions disclosed in other parts of the financial statements, the details of other material related party transactions and balances are as follows:

(a) Transactions with key management personnel**(i) Remuneration for key management personnel of the Group is as follows:**

	2024 RMB'000	2023 RMB'000
Short-term employee benefits	8,331	11,354

(ii) In 2024, the Group did not sell any properties to key management personnel (2023: RMB20,660,000 with cost of sales of RMB14,128,000).**(b) Project management fee charged by the Group**

During 2024, the Group charged associates and joint ventures project management fee amounted to RMB406 million (2023: RMB325 million).

(c) Malls management fee paid by the Group

During 2024, the Group paid associates malls management fee amounted to RMB137 million (2023: RMB161 million).

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

34 Material related party transactions and balances (continued)

(d) Financial guarantees issued

As at 31 December 2024, the Group provided certain guarantees to secure the loans borrowed by certain associates and joint ventures. The outstanding guarantees amounted to RMB1,843 million (2023: RMB130 million).

The directors do not consider it probable that a claim will be made against the Group under any of these guarantees. Accordingly, the Group did not recognise any deferred income in this respect.

(e) Transactions with a shareholder

In 2015, the Group cooperated with the Shenzhen Metro Group to jointly develop Mangrove Bay and Shenzhen North Station Project (the "Projects"). The Group's investment in the Projects amounted to RMB5,993 million. As at 31 December 2024, the outstanding payables balances was RMB10,228 million (31 December 2023: RMB9,065 million).

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. The Group's investment in the project amounted to RMB2.8 billion. As at 31 December 2024, the outstanding payables balances was RMB286 million (31 December 2023: RMB286 million).

In 2020, the Group and Shenzhen Metro Group set up a joint venture, Shenzhen Metro Vanke Industrial Development Co., Ltd, to jointly acquire and develop transit-oriented development projects in the Greater Bay Area and other major cities. At 31 December 2024, the Group's investment in the Projects amounted to RMB25 million.

During the reporting period, the Group proceeded with a public tender of disposal of Shenzhen headquarters base project at a consideration of RMB2,235 million to Shenzhen Metro Group and Shenzhen Baishuo Yinghai Investment Co., Ltd.

(f) Security service fee paid by the Group

In 2024, the Group paid security service and other fees amounted to RMB6,336 million (2023: RMB5,326 million) to Shenzhen Vanyu SecurePro Co., Ltd., and Hainan Wanjing Environmental Sanitation Technology Service Co., Ltd., associates of the Group.

Apart from the above, amounts due from related parties included the amounts due from associates/ joint ventures and other entities as at 31 December 2024.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

35 Acquisitions of subsidiaries

During the year, the Group has acquired certain subsidiaries. The acquisitions of these subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

	Business combination ⁽ⁱ⁾ RMB'000	Asset acquisition ⁽ⁱⁱ⁾ RMB'000
Current assets	3,222,950	62,105,736
Non-current assets	39,259,122	4,808,050
Current liabilities	(8,531,208)	(45,853,130)
Non-current liabilities	(19,613,114)	(8,503,677)
Non-controlling interest	(5,279,480)	(1,291,063)
Net assets acquired attributable to the Group	9,058,270	11,265,916
Goodwill on acquisition	124,938	–
Total consideration	9,183,208	11,265,916
Consideration paid in prior years for the acquisitions	(9,181,008)	(8,357,357)
Consideration to be paid subsequent to current year	(684)	(1,798,870)
Consideration paid during the year	1,516	1,109,689
Total cash and cash equivalents acquired	(1,321,891)	(3,077,904)
Consideration paid for prior years' acquisitions	–	146,740
Net cash inflow	(1,320,375)	(1,821,475)

- (i) At 31 December 2024, the Group has acquired Vanke Rainbow Partnership LP and its subsidiaries. There is no difference from the fair value of the identifiable assets and liabilities on a pro-rata basis with the consideration. Vanke Rainbow Partnership LP and its subsidiaries primarily engaged in the development, leasing and management of commercial properties.

At 31 January 2024, the Group acquired Shenzhen Qianhai Wenyi investment Consulting Center (Limited Partnership) ("Qianhai Wenyi") and obtained control over Zhuhai Dantian Property Management Co., Ltd ("Zhuhai Dantian"). The Group recognised the goodwill of RMB125 million based on the difference between the consideration and the fair value of the identifiable assets and liabilities on a pro-rata basis. Zhuhai Dantian principally engaged in property management services, and the purpose of acquisition is to increase the market share.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

35 Acquisitions of subsidiaries (continued)

- (ii) The acquired subsidiaries' major assets are properties held for development, properties under development and completed properties for sale. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying properties. The above subsidiaries contributed an aggregate revenue and net profit attributable to the equity shareholders is immaterial.

36 Disposal of subsidiaries

During the year, the Group has disposed 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 associate of the Group.

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

	2024 RMB'000
Current assets	13,150,576
Non-current assets	5,932,298
Current liabilities	(11,559,821)
Non-current liabilities	(3,405,067)
Non-controlling interests	(830,932)
Remaining interests after disposal as interests in joint ventures and associates	(125,520)
Net assets attributable to the Group disposed of	3,161,534
Total consideration	2,829,808
Consideration received in prior years for the disposals	(695,881)
Consideration to be received subsequent to current year	(1,334)
Consideration received, satisfied in cash	2,132,593
Cash and cash equivalents disposed of	(689,262)
Consideration received for disposals in prior years	61,225
Net cash inflow	1,504,556

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

37 Company-level statement of financial position as at 31 December 2024

	31 December 2024 RMB'000	31 December 2023 RMB'000
Non-current assets		
Property, plant and equipment	14,435	3,569,108
Investments in subsidiaries	68,712,858	67,720,991
Interests in associates and joint ventures	2,179,229	2,207,434
Other financial assets	474,839	474,839
Other non-current assets	267,039	267,039
	71,648,400	74,239,411
Current assets		
Trade and other receivables	423,075,784	438,158,141
Other current assets	112,720	99,337
Cash and cash equivalents	911,239	18,397,364
	424,099,743	456,654,842
Current liabilities		
Bank loans, borrowings from financial institutions	88,794,597	36,202,379
Bonds payable	36,876,367	10,240,744
Trade and other payables	117,595,196	149,279,135
Contract liabilities	—	4,043,500
	243,266,160	199,765,758
Net current assets	180,833,583	256,889,084
Total assets less current liabilities	252,481,983	331,128,495

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

37 Company-level statement of financial position as at 31 December 2024 (continued)

	Note	31 December 2024 RMB'000	31 December 2023 RMB'000
Non-current liabilities			
Bank loans and borrowings from financial institutions		84,981,117	113,124,811
Bonds payable		14,604,753	47,202,978
		99,585,870	160,327,789
NET ASSETS			
		152,896,113	170,800,706
CAPITAL AND RESERVES			
Share capital	30(b)	11,930,709	11,930,709
Treasury stock		(1,291,800)	(1,291,800)
Reserves		142,257,204	160,161,797
TOTAL EQUITY			
		152,896,113	170,800,706

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

38 Non-adjusting events after the reporting period

(a) After the end of the reporting period the directors proposed that the Company will not pay dividend. Further details are disclosed in note 30(d).

(b) Redemption of Bond

On 26 January, 15 February, 24 February, 28 February and 17 March 2025, the Group repaid a total of RMB8 billion of medium term notes and RMB1.89 billion of corporate bonds.

(c) Related party transactions

On 27 January 2025, the Group transferred the investment profit right of Mangrove Bay Project and 49% equity interest of Shenzhen Metro Vanke Industrial Development Co., Ltd. at a consideration of RMB1.35 billion to Shenzhen Metro Group Co., Ltd.

Shenzhen Metro Group Co., Ltd. provided total loans of RMB7 billion on 10 February and 21 February 2025.

39 Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Notes to the financial statements

(Expressed in thousands in Renminbi unless otherwise indicated)

40 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	1 January 2025
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

Financial Summary

	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000	2020 RMB'000
Consolidated Results					
Revenue	343,176,441	465,739,077	503,838,367	452,797,774	419,111,678
(Loss)/profit before taxation	(31,458,197)	44,970,176	73,417,826	70,352,749	103,755,529
Income tax	(17,245,737)	(24,514,618)	(35,805,267)	(32,283,222)	(44,457,413)
(Loss)/profit for the year	(48,703,934)	20,455,558	37,612,559	38,069,527	59,298,116
Attributable to:					
Equity shareholders of the Company	(49,478,429)	12,162,684	22,688,552	22,524,033	41,515,545
Non-controlling interests	774,495	8,292,874	14,924,007	15,545,494	17,782,571
Consolidated Assets					
Non-current assets	368,747,782	354,590,110	342,448,556	338,983,314	321,790,033
Inventories and other contract costs	523,136,311	706,998,914	913,730,553	1,083,598,314	1,008,434,340
Cash and cash equivalents	84,009,392	96,942,577	134,424,670	140,708,459	185,662,380
Other current assets	310,366,375	346,340,563	367,240,207	376,016,180	353,354,218
Bank loans and borrowings from financial institutions	302,074,778	241,336,809	228,919,567	208,164,556	202,336,050
Bonds payable	61,055,251	80,329,208	86,766,111	59,596,779	57,266,100
Receipts in advance/contract liabilities	192,361,113	308,638,338	465,580,958	636,858,514	630,747,211
Other liabilities	391,914,055	471,634,278	570,940,520	641,329,967	629,047,136
Capital and Reserves	338,854,663	402,933,531	405,636,830	393,356,451	349,844,474
Total equity attributable to equity shareholders of the Company	202,666,488	250,784,613	243,325,375	236,516,394	224,510,953
Non-controlling interests	136,188,175	152,148,918	162,311,455	156,840,057	125,333,521
Basic earnings per share (RMB)	(4.17)	1.03	1.96	1.94	3.62
Dividends per share(taxes included) (RMB)	—	—	0.68	0.97	1.25

Section 11

Contents of Documents Available for Inspection

1. Financial Statements containing the signature and seal of the Company's legal representative and Supervisor of Finance;
2. Original copy of the audit report containing the seal of the account firm and the signature of the certified public accountants;
3. Original copy of all the company documents and announcements disclosed in the newspaper designated by CSRC during the reporting period;
4. Annual report disclosed in other securities markets.

The Company should keep the original copy or the legally effective copy of the above documents at the Company's office of the Board.