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CHINA VANKE CO., LTD.*

萬科企業股份有限公司

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

(Stock Code: 2202)

**ANNOUNCEMENT OF RESOLUTIONS APPROVED
AT THE NINETEENTH MEETING OF THE TWENTIETH SESSION
OF THE BOARD OF DIRECTORS**

I. THE CONVENING OF THE MEETING

The written notice of the nineteenth meeting of the twentieth session of the board of directors of China Vanke Co., Ltd.* (the “**Company**” or “**Vanke**”) was sent to all directors of the Company by email on 30 June 2025. All directors of the Company participated in the meeting by way of voting via telecommunication. The Company received the voting opinions of all directors before 3 July 2025 (inclusive). The convening of the meeting was in compliance with the Company Law of the People's Republic of China and other laws and regulations as well as the requirements of the Articles of Association of China Vanke Co., Ltd..

II. THE CONSIDERATION OF THE MEETING

The Resolution on the Provision of the Loan of Not Exceeding RMB6.249 billion by SZMC to the Company and Modification in Some Existing Loan Terms was considered and approved

(i) Provision of the Shareholder's Loan of Not Exceeding RMB6.249 billion by SZMC to the Company

Shenzhen Metro Group Co., Ltd. (“**SZMC**”), the largest as well as the substantial shareholder of the Company, intends to provide a loan in the amount of not exceeding RMB6.249 billion to the Company (the “**Shareholder's Loan I**”). The term of loan is not exceeding 3 years, during which the loan may be repaid in advance by agreement between both parties, and may be extended with the consent of SZMC. The Shareholder's Loan I is intended to be used for the repayment of the principal and interest of the Company's bonds issued in the open market.

The Shareholder's Loan I shall bear interests on a daily basis from the date of actual drawdown, while interests shall be settled on a quarterly basis. The interest rate of loan is priced on the basis of the 1-year Loan Prime Rate (LPR) published by the National Interbank Funding Centre on the working day prior to the date of drawdown of each loan, with a

floating point of minus 66 basis points, which was 2.34% as at the disclosure date of this announcement.

The Company shall make repayments semi-annually, with each repayment accounting for 0.5% of the drawdown amount, and subsequent repayments shall be implemented in accordance with the agreement.

SZMC has the right to request the Company to provide measures for the purpose of guarantee for the Shareholder's Loan I, and the Company shall provide guarantees in accordance with the requirements of SZMC. The relevant measures for the purpose of guarantee shall take effect upon fulfilling all the procedures of resolutions that shall be fulfilled by the Company in accordance with the laws, regulations and the listing rules.

(ii) Modification in the Loan Arrangement of Provision of RMB890 million by SZMC to the Company

On 20 March 2025, the Company signed a "Loan Contract of Not Exceeding RMB890 million" (the "**Original Loan Contract**") with SZMC. According to the Original Loan Contract, SZMC provided a loan of RMB890 million to the Company (the "**Shareholder's Loan II**"). The term of loan is 60 days, from 20 March 2025 to 18 May 2025, during which the loan may be repaid in advance by agreement between both parties; it may be extended with the consent of the lender.

The interest rate of loan is priced on the basis of the 1-year Loan Prime Rate (LPR) published by the National Interbank Funding Centre on the working day prior to the date of drawdown of each loan, with a floating point of minus 76 basis points. The Shareholder's Loan II shall bear interests on a daily basis from the date of actual drawdown. The interest shall be settled together with the principal when the loan becomes due. The Shareholder's Loan II is unsecured and does not have any arrangement of assets pledge.

As of the date of this announcement, the outstanding principal balance of the loans of the Company under the Original Loan Contract is RMB890 million in total. Upon application by the Company, SZMC has agreed to extend the term of the Shareholder's Loan II. The term of loan after the extension will be from 20 March 2025 to 31 December 2025. Other loan elements after the extension remain unchanged.

The interest rate of the Shareholder's Loan I and the Shareholder's Loan II (collectively referred to as the "**Shareholder's Loans**") follows the market-based principle and is lower than the current interest rate level of the Company's loans from financial institutions, which fully reflects the supports of the substantial shareholder to the Company. There are no circumstances under which the Shareholder's Loans are detrimental to the interests of the Company and the minority investors, and the Shareholder's Loans will not adversely affect the financial position and operating results of the Company for the current period and in the future.

The independent non-executive directors of the Company are of the view that although the Shareholder's Loans are not entered into in the ordinary and usual course of business of the Group, the aforesaid transactions are conducive to meeting the capital requirements of the Company, and the arrangements in relation to the Shareholder's Loans are fair and reasonable, on normal commercial terms, and the interest rate of the Shareholder's Loans are in compliance with the market-based principle, and there are no circumstances that are detrimental to the interests of the Company and the shareholders of the Company, in particular the minority shareholders, which are in the interests of the Company and shareholders as a whole and in compliance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and other relevant laws, regulations, rules and normative documents.

As at the date of this announcement, SZMC is a substantial shareholder of the Company holding approximately 27.18% of the total issued share capital of the Company, and hence a connected person of the Company pursuant to Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Therefore, the Shareholder's Loans constitute connected transactions of the Company. As the Shareholder's Loans are conducted on normal commercial terms or better and are not secured by any assets of the listed issuer group, the Shareholder's Loans are fully exempt from the shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

(iii) Modification in the Arrangement for the Provision of the Loan of not Exceeding RMB1.552 billion by SZMC to the Company

Reference is made to the announcement of the Company dated 14 May 2025 in relation to, among others, the approval of the board of directors of the Company that SZMC intends to provide a shareholder's loan of not exceeding RMB1.552 billion to the Company to repay the principal and interest of the bonds issued by the Company in the open market. As of the final permitted drawdown date, the Company has drawn down a loan of RMB1.551 billion (the "**Shareholder's Loan III**").

The Shareholder's Loan III constitutes a connected transaction of the Company. As the Shareholder's Loan III was conducted on normal commercial terms or better at that time and was not secured by any assets of the listed issuer group, in accordance with Rule 14A.90 of the Listing Rules, the Shareholder's Loan III was fully exempt from shareholders' approval, annual review and all disclosure requirements at that time.

Based on the overall arrangements of the Shareholder's Loan I, the Shareholder's Loan II and the Shareholder's Loan III mentioned above, after the negotiation, the Company intends to provide asset collateral for the Shareholder's Loan III in the form of pledging the shares of Onewo Inc. ("**Onewo Inc.**"), while the other terms of the Shareholder's Loan III remain unchanged.

The Company intends to provide an asset collateral of not exceeding RMB2.216 billion in the form of pledging shares of Onewo Inc. (the “**Shares to be Pledged**”) at a 70% loan-to-value ratio (the “**Asset Collateral**”). The calculation method for determining the number of shares of Onewo Inc. to be pledged is as follows: The value of the Asset Collateral (i.e., not exceeding RMB2.216 billion) divided by the lower of the closing price of the shares of Onewo Inc. on the date of the entering into the share pledge or average market price of the shares of Onewo Inc. traded on The Stock Exchange of Hong Kong Limited over the last 30 trading days prior to the date of the entering into the share pledge.

During the term of the Shareholder’s Loan III, the value of the Shares to be Pledged shall be continuously monitored based on the lower of the 30-day average price or the latest price, with a daily mark-to-market tracking record maintained. The warning line was set at no less than 130% (ratio of the value of the Shares to be Pledged to the balance of the Shareholder’s Loan III), and the liquidation line was set at no less than 100%. If the ratio of “the value of the Shares to be Pledged /the balance of the Shareholder Loan’s III” falls below the warning line for three consecutive trading days, the Company shall, within five business days, take measures to provide additional pledge of the same type of stock, additional qualified collateral, or repay part of the loan, to ensure that the ratio of the value of the Shares to be Pledged to the balance of the Shareholder Loan’s III is not lower than the warning line.

The independent non-executive directors of the Company are of the view that although the Asset Collateral will not be entered into in the ordinary and usual course of business of the Group, its loan-to-value ratio is higher than the market practice level, the collateral is on normal commercial terms or better, and there are no circumstances that are detrimental to the interests of the Company and the shareholders, in particular the minority shareholders, and is in the interests of the Company and shareholders as a whole in compliance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China and other relevant laws, regulations, rules and normative documents.

As at the date of this announcement, SZMC is a substantial shareholder of the Company holding approximately 27.18% of the total issued share capital of the Company, and hence a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the Asset Collateral constitutes a connected transaction of the Company.

As the Company intends to use the assets of the listed issuer group as collateral for the Shareholder’s Loan III, the Shareholder’s Loan III together with the Asset Collateral (the “**Modified Shareholder’s Loan III**”) will no longer be fully exempt under Rule 14A.90 of the Listing Rules. As calculated in accordance with Rule 14.07 of the Listing Rules, one or more applicable percentage ratios of the Modified Shareholder’s Loan III exceed 0.1% but all are less than 5%, the Modified Shareholder’s Loan III will be subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but exempt from the requirements of circular, independent financial advice and approval by independent shareholders.

Voting results: 7 votes in favour, 0 vote against and 0 abstention. Mr. XIN Jie, Mr. HUANG Liping and Mr. LEI Jiangsong, being related directors, abstained from the voting.

As at the date of this announcement, specific agreement(s) for the Asset Collateral have not been entered into by the relevant parties, due to the content of which have not been finalised yet. Upon signing of such specific agreement(s), the Company will make further announcement of the modification of the Shareholder's Loan III in accordance with the Listing Rules.

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

Shenzhen, the PRC, 3 July 2025

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

* For identification purposes only