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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 FIFTEENTH MEETING OF THE TWENTIETH SESSION OF THE BOARD OF DIRECTORS

1. THE CONVENING OF THE MEETING

The written notice of the fifteenth meeting (the “**Meeting**”) of the twentieth session of the board of directors of China Vanke Co., Ltd.* (the “**Company**”) was sent to all the directors of the Company by email on 17 March 2025. The Meeting was held on 31 March 2025 in Shenzhen, in the way of physical and communication conference. 10 directors were eligible to attend the Meeting and all of them attended the Meeting in person or by authorization. Mr. XIN Jie, the chairman of the Board, chaired the Meeting, members of the Supervisory Committee and other senior management also attended the Meeting. The convening of the Meeting was in compliance with the relevant rules and the requirements of the Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”).

2. RESOLUTIONS CONSIDERED AND THE VOTING RESULTS

(1) The 2024 Annual Report and its Summary were considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention. This resolution shall be submitted to the general meeting of the Company for consideration.

(2) The Audited 2024 Annual Report was considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(3) The Company's Major Tasks for 2025 were considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(4) The Resolution on the Appropriation and Write-off of Impairment Provision for 2024 was considered and approved

In 2024, the total amount of provisions for impairment of the Company amounted to RMB33,551,079,200 was newly appropriated or added due to change of consolidation scope, when a total amount of provisions for impairment amounted to RMB3,480,264,400 was reversed. As of 31 December 2024, the total balance amount of provisions for impairment in asset value of the Company amounted to RMB42,278,185,000, representing an increase of RMB30,070,814,900 compared to the end of the previous year.

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(5) The Proposal on Profit Appropriation for 2024 was considered and approved

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

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

This resolution shall be submitted to the general meeting of the Company for consideration.

(6) The Internal Control Self-Assessment Report for 2024 was considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(7) The 2024 Sustainability Report was considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(8) Resolution on Formulating the Market Capitalization Management System of China Vanke Co., Ltd. was considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(9) Resolution on Formulating the Valuation Enhancement Plan of China Vanke Co., Ltd. was considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(10) Resolution on Proposing to the General Meeting to Grant a General Mandate to the Board to Issue H Shares of the Company was considered and approved

I. The General Mandate

For the purpose of making use of market opportunities, it is proposed to the 2024 annual general meeting of the Company (“**AGM**”) to grant full authorisation to the Board to authorise its approved person(s), or the delegated person(s) of such approved person(s), to handle relevant matters of the issuance of shares under this resolution, within the framework and principle as considered by the AGM, including but not limited to:

- (1) Subject to market conditions and the needs of the Company, separately or concurrently issue, allot and/or deal with new H shares of the Company (“**H Shares**”) during the Relevant Period (as defined below) and to make or grant offers, agreements, options and rights of share exchange or conversion which might require the exercise of such powers;
- (2) Approve the number of new H Shares to be allotted or agreed conditionally or unconditionally to be allotted (including but not limited to options such as ordinary shares, warrants, convertible bonds and other securities which carry rights to subscribe for or are convertible into shares) shall not exceed 20% of the H Shares as at the date of the passing of this resolution at the AGM;
- (3) Approve the issue price of the H Shares to be allotted or agreed conditionally or unconditionally to be allotted shall be at a discount (if any) of not more than 20% to the benchmark price of the securities;

The above-mentioned benchmark price means the price which is the higher of:

1. the closing price of H Shares on the date of the relevant placing agreement or other agreements involving the proposed issue of H Shares under the general mandate; or
2. the average closing price of H Shares for the 5 trading days immediately prior to the earliest of:
 - a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issuance of H Shares under the general mandate;
 - b) the date of the placing agreement or other agreement involving the proposed issuance of H Shares under the general mandate;
 - c) the date on which the placing or subscription issue price is determined.

- (4) Determine and implement detailed issuance plan for the above-mentioned general mandate, including but not limited to the new shares pricing mechanism and/or issuance price (including price range), the issuance method, number of new shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot new shares to the existing Shareholders;
- (5) Engage the services of professional advisers for issuance related matters, and to approve and execute all acts, deeds, documents or other matters necessary, appropriate or available or relevant for share issuance; review, approve and execute, on behalf of the Company, agreements related to issuance, including but not limited to placing or underwriting agreements and engagement agreements of professional advisers;
- (6) Review, approve and execute, on behalf of the Company, statutory documents in relation to issuance to be submitted to relevant regulatory authorities. To carry out approval procedures required by the regulatory authorities and the place in which the Company is listed, and to complete all necessary filings, registrations and records with the relevant governmental authorities of Hong Kong and/or any other regions and jurisdictions (if applicable);
- (7) As required by relevant government authorities, regulatory authorities and the securities stock exchange(s) etc., amend the agreements and statutory documents referred to in item no. (5) and (6) above;
- (8) Approve the increase of registered capital of the Company after share issuance, and to make corresponding amendments to the Articles of Association relating to total share capital and shareholding structure, etc..

II. Validity of the General Mandate

Except that the offers, agreements, or options have been made or granted during the Relevant Period in relation to the issuance of H Shares, which might require further proceeding or implementation after the end of the Relevant Period, the exercise of the authorisations referred to above shall be within the Relevant Period.

“**Relevant Period**” means the period from the passing of this resolution as a special resolution at the AGM until whichever is the earliest of the following two dates:

- (1) the conclusion of the 2025 annual general meeting of the Company; or
- (2) the revocation or variation of the authority under this resolution by passing of a special resolution of the Company at any general meeting.

Exercise of the authorisations granted under the above-mentioned general mandate by the Board and person approved by the Board or his/her delegated person(s) shall be in its sole discretion and is subject to the Company Law of the People's Republic of China and the relevant requirements of the Listing Rules (as amended from time to time), as well as all necessary approvals of the China Securities Regulatory Commission and/or other relevant authorities of the PRC (if necessary).

Voting results: 10 votes in favour, 0 vote against and 0 abstention. This resolution shall be submitted to the general meeting of the Company for consideration.

(11) The Resolution on the Proposal to a General Meeting for Authorizing the Company and its Majority-owned Subsidiaries to Provide Financial Assistance to Third Parties was considered and approved

In view that project company model is commonly used in the real estate development, generally, registered capital of such project company is unable to cover the capital for projects' operating needs, therefore, in principle, shareholders of the project company are required to provide funding in proportion to their equity interests. This constitutes financial support provided by the Company to its associates and joint venture project companies, which is necessary for the normal operation of real estate business activities and aligns with regulatory requirements as well as industry-specific practices.

To address the funding requirements for the operational development of the project company and enhance capital utilization efficiency, the fifteenth meeting of the twentieth session of the board of directors resolved to increase the newly added total net amount of the authorized financing by no more than RMB101.333 billion. Furthermore, to minimize capital tie-up, in accordance with industry practices, shareholders of the cooperative project may, in principle, utilize surplus funds from the project company in proportion to their respective equity interests. This results in fund flows between the project company and the partner shareholders within the scope of the company's consolidated financial statements, which align with industry norms and operational necessities.

The Board would propose in the 2024 annual general meeting of the Company that authorization would be re-approved for the Board (or its designated person(s)) in the decision-making of the provision of financial assistance to third parties by the Company and its majority-owned subsidiaries arrangement at a specified amount in accordance with abovementioned rules. Details of the authorization are as follows:

1. The resolution relating to the consideration of financial assistance hereto refers to the acts of the Company and its majority-owned subsidiaries to provide funds or entrusted loans to third parties with or without considerations, and the target receiving such financial assistance shall be established by the Company or its majority-owned subsidiaries for the purpose of carrying out real estate business, and an unconsolidated project company or a project company with no more than 50% of equity interest attributable to the Company, or a majority-owned subsidiary established by the Company and its related parties through investment. However, the directors, supervisors, senior management, shareholder(s) who hold 5% or more equity interest, de facto controller and their controlled entities or other organizations of the Company shall not receive such financial assistance, a company that becomes the affiliated legal entity of the Company solely because the Company's senior management personnel serve as its directors shall receive such financial assistance;
2. The target receiving such financial assistance shall engage in principal business that is real estate development only. The capital of financial assistance shall only be applied to the target's principal business. The target's debt-asset ratio in the latest audit may exceed 70%;
3. The Company shall provide financial assistance to the target that is proportionate to its capital contribution, i.e. other shareholders or any cooperating parties of the target which accept the financial assistance shall also provide financial assistance proportionate to their capital contributions under similar conditions, such as the amount and term of financing, interest rates, and liability for breach of contract and guarantee measures, etc;
4. The newly added total net amount of the authorized financing shall not exceed 50% of the Company's latest audited net equity attributable to the equity shareholders of the list company, i.e. RMB101.333 billion. The amount of financing to a single project company shall not exceed 10% of the Company's latest audited net equity attributable to the equity shareholders of the list company, i.e. RMB20.267 billion. Within the limit, the fund could be used on rolling basis, though, the total net amount of newly added financial assistance at any moment cannot exceed the total amount authorized by 2024 annual general meeting of the Company;
5. Sources of financial assistance shall be internal resources and self-financing of the Company;

6. To enhance decision-making efficiency, the Board would propose in the Company's general meeting that the authorization would be approved for the Board in the decision-making on the arrangement for providing financial assistance in compliance with the aforementioned conditions. Upon receiving the authorization in the general meeting, the Board shall further authorize Mr. LI Feng, an executive vice president of the Company to make decision, and the execution of authorization and approval by the authorized person shall be in compliance with laws and regulations, the Company's Articles of Association and other internal systems as well as the actual implementation of the Company's procedures;
7. The above authorization shall be in force from the day of approval of the resolution in the Company's 2024 annual general meeting to the date of the Company's 2025 annual general meeting.

Voting results: 10 votes in favour, 0 vote against and 0 abstention. This resolution shall be submitted to the general meeting of the Company for consideration.

(12) The Resolution on the Proposal to General Meeting for Authorizing the Company and its Majority-owned Subsidiaries to Provide Guarantee to Third Parties was considered and approved

Pursuant to the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (2024 Amendment) and Shenzhen Stock Exchange Self-Regulatory Guidelines No. 1 – Standard Operation of Listed Companies on the Main Board (December 2023 Amendment), listed companies which engage in real estate business can obtain certain authorization regarding provision of guarantee in the general meeting.

In order to promote the development of business, provide funds required by project companies consolidated in financial statements, ensure construction progress of projects consistent with operational plan of the Company, and enhance return to shareholders, the Board would propose in the 2024 annual general meeting of the Company that authorization would be approved for the Board (or its designated person (s)) in the decision-making on the arrangements for the provision of guarantee by the Company and its majority-owned subsidiaries within a specified amount, in accordance with abovementioned rules. Details of the authorization are as follows:

1. The Company and its majority-owned subsidiaries provide guarantee to other majority-owned subsidiaries

The Company shall provide guarantee to other majority-owned subsidiaries, and majority-owned subsidiaries shall provide guarantee to other majority-owned subsidiaries, with a total newly added amount not exceeding RMB150 billion within the validity period.

Among abovementioned, the newly added amount of guarantee to be provided to companies with the latest debt to asset ratio exceeding 70%, shall not exceed RMB130 billion, and for companies with the latest debt to asset ratio less than 70%, shall not exceed RMB20 billion.

In principle, other shareholders of the guarantees shall provide risk control measures such as equivalent guarantee or counter-guarantee in proportion to their capital contributions. If the shareholder fails to provide the same guarantee and other risk control measures in proportion to their capital contributions, the Company shall disclose the main reasons and, on the basis of analyzing the operating conditions and debt repayment ability of the guarantees, fully explain whether the risk of the guarantee is controllable and whether it damage the interests of the Company.

2. The accumulated amount guarantee to third parties and guarantee overdue

The balance of amount guaranteed by the Company was RMB74.250 billion as of 31 December 2024, which accounted for 36.64% of the audited net assets attributable to equity shareholders of the Company. Among which, the balance of amount of guarantee provided by the Company and its majority-owned subsidiaries to other majority-owned subsidiaries as well as associates and joint venture companies was RMB72.407 billion and RMB1.843 billion respectively.

All guarantees provided by the Company are in compliance with relevant laws and regulations, the approval procedures of general meeting in Articles of Association and relevant provisions. No overdue guarantee is observed.

3. Delegation and validity period of the authorization

In order to enhance the efficiency of decision-making, the Board has agreed to propose in the general meeting that authorization would be given to the Board in the decision making of guarantee items which meet abovementioned conditions. The Board, in parallel with obtaining the authorization of general meeting, would further delegate as follows:

1. authorize Mr LI Feng, an executive vice president of the Company to decide on the guarantees to third parties with a single guarantee amount of less than RMB5 billion and sign relevant legal documents;
2. authorize information disclosure department of the Company to make timely disclosure of every guarantee to third parties according to relevant rules of Shenzhen Stock Exchange;

3. The execution of authorization and approval by the authorized entities shall be in compliance with laws and regulations, the Company's Articles of Association and other internal systems as well as the actual implementation of the Company's procedures.

The validity period of authorization from the general meeting to the Board and the delegation of such authorization by the Board will be from the date of resolution of 2024 AGM to the date of resolution of 2025 AGM.

Voting results: 10 votes in favour, 0 vote against and 0 abstention. This resolution shall be submitted to the general meeting of the Company for consideration.

(13) The Resolution on the Proposal to the Board for Authorizing the Executive Vice President of the Company to secure assets was considered and approved

In accordance with the requirements of the Articles of Association, in order to improve decision-making efficiency, it is proposed that the Board authorizes the executive vice president of the Company, to make decisions regarding the mortgage and pledge of assets within a certain amount limit. The execution of authorization and approval by the authorized person shall be in compliance with laws and regulations, the Company's Articles of Association and other internal systems as well as the actual implementation of the Company's procedures.

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(14) The Resolution on the Formulation of a Plan for the Issuance of Overseas Listed Foreign Shares (H Shares) Pursuant to the General Mandate was considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(15) The Resolution on Authorizing the Chairman of the Board to Handle Matters Related to the Issuance of Overseas Listed Foreign Shares (H Shares) Pursuant to the General Mandate was considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(16) The Resolution on Independent Directors' Independence Self-Check Report was considered and approved

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

(17) The Resolution on the Appointment of Joint Company Secretary, Alternate Authorized Representative of the Hong Kong Stock Exchange and Authorized Representative under the Hong Kong Companies Ordinance was considered and approved

For details, please refer to the announcement of the Company dated 31 March 2025 entitled “(1) Appointment of the Joint Company Secretary, the Alternate Authorized Representative of the Stock Exchange and the Authorized Representative under the Companies Ordinance (2) Exemption from Strict Compliance with the Requirements under Rules 3.28 and 8.17 of the Listing Rules”.

Voting results: 10 votes in favour, 0 vote against and 0 abstention.

**The Board of Directors of
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 Jiansong as non-executive directors; and Mr. LIU Tsz Bun Bennett, Mr. LIM Ming Yan, Dr. SHUM Heung Yeung Harry and Mr. ZHANG Yichen as independent non-executive directors.

* *For identification purpose only*