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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)**

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

### **1. THE CONVENING OF THE MEETING**

The written notice of the sixteenth 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 15 April 2025. The Meeting was held on 29 April 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, among whom, Mr. HUANG Liping, being a non-executive director of the Company, and Mr. LIM Ming Yan, being an independent non-executive director of the Company, did not attend the Meeting in person due to business engagement, and authorized Mr. XIN Jie, being the chairman of the board of directors of the Company, and Mr. LIU Tsz Bun Bennett, an independent non-executive director of the Company to attend the Meeting and execute voting rights on behalf of them, respectively. Mr. XIN Jie, the chairman of the board of directors of the Company, chaired the Meeting, and all the members of the Supervisory Committee and some 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 2025 First Quarterly Report and its Financial Statements were considered and approved**

Voting results: 10 votes in favour, 0 vote against and 0 abstention. For details, please refer to the “2025 FIRST QUARTERLY REPORT” disclosed by the Company on the HKExnews website of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the same date.

**(2) The Resolution on Appointment of the Certified Public Accountants for 2025 was considered and approved**

The board of directors of the Company agreed to appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as the Company's auditing firms for 2025. For details, please refer to the announcement titled "Proposed Change of Auditors" disclosed by the Company on the HKExnews website of the Stock Exchange on the same date.

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.

**(3) The Resolution on the Disposal of the Treasury A Shares was considered and approved**

***I. Basic information on shares repurchased by the Company***

At the fifteenth meeting of the nineteenth session of the board of directors of the Company held on 30 March 2022, the Resolution on Repurchase of Part of the A Shares of the Company was considered and passed, and it was agreed that in order to safeguard the value of the Company and the interests of shareholders, the Company repurchased the Company's RMB-denominated ordinary shares ("A Shares") by way of centralised bidding with its funds raised. The repurchase period shall be three months from the date on which the share repurchase proposal was considered and approved by the board of directors of the Company (i.e. 30 March 2022) and all the repurchased shares shall be used for disposal.

As at 30 June 2022, the repurchase period of A Shares had expired and the Company had repurchased 72,955,992 A Shares by way of centralised bidding, representing 0.61% of the current total share capital of the Company (including the number of shares repurchased). As at the disclosure date of this announcement, the Company has never reduced or transferred the aforesaid shares.

## ***II. The plan for the disposal of treasury A Shares***

At the sixteenth meeting of the twentieth session of the board of directors of the Company held on 29 April 2025, the Resolution on the Disposal of treasury A Shares was considered and approved. In accordance with the Self-regulatory Supervision Guidelines for Companies Listed on the Shenzhen Stock Exchange No. 9 – Repurchase of Shares, the plan for the disposal is currently announced as follows:

1. Reasons for and purposes of the disposal: According to the share repurchase proposal considered and approved by the board of directors in 2022, the Company was required to dispose of the repurchased shares within three years from the date of disclosure of the repurchase results and announcement of the change in shares. Meanwhile, the proceeds from the disposal can replenish the Company's liquidity.
2. Method of disposal: Adoption of the trading through centralised bidding.
3. Price range: To be determined based on the secondary market price at the time of the reduction.
4. Number of shares intended to be disposed of and the proportion to total share capital: The number of shares to be disposed of is 72,955,992, accounting for 0.61% of the current total share capital of the Company (including the number of shares repurchased).
5. Implementation period of the disposal: During the period commencing after 15 trading days from the date of announcement of the plan until 2 July 2025, with no disposal to be conducted during this period in the event of a period of prohibition of disposal as stipulated by the China Securities Regulatory Commission and the Shenzhen Stock Exchange.
6. Use of proceeds from the disposal and the arrangement for use: The proceeds from the disposal of the treasury A Shares will be used to replenish the Company's liquidity.
7. Expected changes in the structure of share capital of the Company after completion of the disposal: The current total share capital of the Company is 11,930,709,471 shares, and there will be no change in the shareholding structure of the Company before and after the disposal of the treasury A Shares, which will not have material impact on the continuing operations.

**III. Analysis by the management of the Company on the impact of the disposal of the treasury A Shares on the Company's operating condition, financial condition and future development, etc.**

After the disposal of the treasury A Shares, the Company will recover the funds, which will be beneficial to replenish the Company's liquidity. In accordance with the relevant provisions of the Accounting Standards for Business Enterprises, the difference between the price of the reduced shares and the price of the repurchased shares will be credited or charged to the capital reserve of the Company, which will not affect the profit of the Company for the current period, and will have no material impact on the Company's operating condition, financial condition and future development.

**IV. Dealings in the Company's shares by directors, supervisors, senior management, controlling shareholders, de facto controllers, proposers (if any) and persons acting in concert of the listed company within the six months preceding the date on which the board of directors made the resolution to dispose of the shares**

Upon the self-examination made, none of the Company's directors, supervisors, senior management, the largest shareholder and persons acting in concert had dealings in the Company's shares within the six months from the date on which the board of directors' resolution on the disposal of treasury shares was made.

**V. Risks Warning**

The disposal of the treasury A Shares is subject to the secondary market conditions, and there are risks of uncertainty, such as the price of disposal.

The Company will fulfil its obligations of information disclosure in a timely manner during the disposal period in strict compliance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-regulatory Supervision Guidelines for Companies Listed on the Shenzhen Stock Exchange No. 9 – Repurchase of Shares and other relevant domestic and overseas requirements.

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

**(4) The Resolution on the Formulation of the Authorised Management System of the Board of Directors was considered and approved**

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

**(5) The Resolution on the Provision of the Loan of RMB3.3 billion by SZMC to the Company was considered and approved**

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 RMB3.3 billion to the Company (the “**Shareholder’s Loan**”). The term of loan is 36 months, during which the loan may be repaid in advance by agreement between the both parties, and may be extended with the consent of SZMC (the “**Term of Loan**”). The Shareholder’s Loan is intended to be used for the repayment of principal and interest of the bonds issued by the Company in the open market.

The Shareholder’s Loan shall bear interests on a daily basis from the date of actual drawdown. 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, which was 2.34% as at the disclosure date of this announcement. The interest of the loan shall be settled together with the principal when the Shareholder’s Loan becomes due.

The Company shall make repayments semi-annually, with each repayment accounting for 0.5% of the drawdown amount, and the repayment amount at the last due date accounting for 97% of the drawdown amount. During the Term of Loan, if the Company decides to withdraw from certain specific projects, the Company shall use the funds received for the repayment of the Shareholders’ Loan.

The interest rate of the Shareholder’s Loan follows the market-based principles 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 Loan is detrimental to the interests of the Company and the minority investors, and the Shareholder’s Loan 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 Loan was not entered into in the ordinary and usual course of business of the Group, the aforesaid transaction is conducive to meeting the capital requirements of the Company, and the arrangements in relation to the loan are fair and reasonable, on normal commercial terms or better, and the interest rate of the loan is 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, 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 Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Therefore, the Shareholder’s Loan constitutes a connected transaction of the Company. As the Shareholder’s Loan is conducted on normal commercial terms or better and is not secured by any assets of the listed issuer group, the Shareholder’s Loan is fully exempt from the shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

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

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

Shenzhen, the PRC, 29 April 2025

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

\* For identification purpose only