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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)

PROPOSED NON-PUBLIC ISSUANCE OF A SHARES

PROPOSED NON-PUBLIC ISSUANCE OF A SHARES

The Board hereby announces that the Proposed Non-public Issuance of A Shares was considered and approved at the twenty-fifth meeting of the nineteenth session of the Board of the Company on 10 February 2023. Accordingly, the Company will issue not more than 1,100 million A Shares (inclusive) to not more than 35 Subscribers under the General Mandate, and it is expected that the total proceeds to be raised (regardless relevant issuance expenses) will not exceed RMB15 billion (inclusive). The Proposal for Proposed Non-public Issuance of A Shares is subject to the approval by the Shareholders at the EGM and the approval by the CSRC. Subject to the approval by the Shareholders and the approval by the CSRC, the Company will further negotiate with the Subscribers on the terms of the Proposed Non-public Issuance of A Shares to enter into the definitive subscription agreement(s).

IMPLICATIONS OF THE LISTING RULES

The new A Shares under the Proposed Non-public Issuance of A Shares will be allotted and issued under the General Mandate. Under the General Mandate, the Board is authorised to issue Shares not exceeding 20% of the total number of each of the existing A Shares in issue and/or H Shares in issue as at the date of the 2022 first extraordinary general meeting of the Company held on 16 December 2022. As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate. No shareholders' approval is required for the issuance of new A Shares under the General Mandate, except that the Proposal on the issuance of A Shares is subject to approval by the Shareholders in accordance with the Articles of Association and relevant laws and regulations of the PRC.

If the Subscribers to the Proposed Non-public Issuance of A Shares involve connected person(s) of the Company, the Company will separately comply with the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, if applicable.

In addition, pursuant to Rule 13.36(5) of the Listing Rules, the Subscription Price of the A Shares shall not be at a discount of 20% or more to the higher of (i) the closing price of the H Shares on the date of signing the definitive subscription agreement(s), and (ii) the average closing price of the H Shares for the five trading days immediately preceding the date of signing the definitive subscription agreement(s).

GENERAL INFORMATION

The EGM of the Company will be held to consider and, if thought fit, approve, among others, the Proposal for Proposed Non-public Issuance of A Shares and other relevant resolutions. A circular containing, among others, details of the Proposal for Proposed Non-public Issuance of A Shares and other relevant resolutions, together with the notice of the EGM and proxy form, will be despatched to the Shareholders on 13 February 2023.

The Proposed Non-public Issuance of A Shares may or may not proceed as the Proposal for Proposed Non-public Issuance of A Shares is subject to approval and completion of the Proposed Non-public Issuance of A Shares which is subject to the satisfaction of certain conditions. The Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

PROPOSAL FOR PROPOSED NON-PUBLIC ISSUANCE OF A SHARES

The Board hereby announces that the Proposed Non-public Issuance of A Shares was considered and approved at the twenty-fifth meeting of the nineteenth session of the Board of the Company on 10 February 2023. Accordingly, the Company will propose to issue not more than 1,100 million A Shares (inclusive) to not more than 35 Subscribers under the General Mandate, and it is expected that the total proceeds to be raised will not exceed RMB15 billion (inclusive). The Proposal for Proposed Non-public Issuance of A Shares is subject to the approval by the Shareholders at the EGM and the approval by the CSRC. Subject to the approval by the Shareholders and the approval by the CSRC, the Company will further negotiate with the Subscribers on the terms of the Proposed Non-public Issuance of A Shares to enter into the definitive subscription agreement(s).

1. Summary of the Proposal for Proposed Non-public Issuance of A Shares:

- (1) Class and par value of Shares to be issued: A Shares with a par value of RMB1.00 each.
- (2) Method and time of issue: The Proposed Non-public Issuance of A Shares will be conducted by way of non-public issuance of A Shares to specific target Subscribers. The Proposed Non-public Issuance of A Shares will be implemented by the Company in due course within the validity period upon obtaining approval and reply from the CSRC.

(3) Target Subscribers and subscription method:

The Subscribers under the Proposed Non-public Issuance of A Shares shall be not more than 35 specific investors (35 inclusive). The Subscribers shall be securities investment and fund management companies, securities companies, finance companies, asset management companies, insurance institutional investors, trust companies, qualified foreign institutional investors and other qualified investors that meet the requirements of the CSRC. Any securities investment and fund management company, securities company, qualified foreign institutional investor and Renminbi qualified foreign institutional investor subscribing for the Shares through two or more products under their management shall be regarded as one Subscriber. Trust companies, as the Subscribers, are limited to use their own funds to subscribe for the Shares.

The final Subscribers shall be determined by negotiation based on the availability of quotations from Subscribers between the Board and/or its authorised person(s) under the authorisation granted at the EGM, upon obtaining of the approval of the CSRC on the Proposed Non-public Issuance of A Shares, and the sponsor (the lead underwriter). If the law, administrative regulations, departmental rules or normative documents or the supervisory authorities provide otherwise for the subscribers of the Non-public Issuance of Shares, such provisions shall prevail.

All target Subscribers shall subscribe for the A Shares under the Proposed Non-Public Issuance of A Shares by cash in RMB at the same price.

(4) Pricing benchmark date, Subscription Price and pricing method:

The pricing benchmark date of the Proposed Non-public Issuance of A Shares will be the first day of the issuance period of the Proposed Non-public Issuance of A Shares.

The Subscription Price of the Proposed Non-public Issuance of A Shares shall not be lower than 80% of the average trading price of A Shares of the issuer in the 20 trading days prior to the pricing benchmark date (excluding the pricing benchmark date, the same below) (i.e. the “minimum issue price”, rounded to two decimal places according to the “round up method”). The average trading price of A Shares in the 20 trading days prior to the pricing benchmark date equals the total trading value of A Shares of the Company in the 20 trading days prior to the pricing benchmark date, divided by the total trading volume of A Shares in the 20 trading days prior to the pricing benchmark date.

The final Subscription Price shall be determined by the Board and/or its authorised person(s) under the authorisation granted at the EGM, with the sponsor (the lead underwriter) according to the relevant laws, regulations and normative documents and subscription quotation, upon obtaining of the approval of the CSRC on the Proposed Non-public Issuance of A Shares.

In the event of any ex-right or ex-dividend matter as a result of distribution of dividends, bonus issue and conversion of capital reserve into share capital during the period from the pricing benchmark date of the Proposed Non-public Issuance of A Shares to the issuance date, the minimum issue price of the Proposed Non-Public Issuance of A Shares shall be adjusted accordingly.

- (5) Number of Shares to be issued: The number of A Shares to be issued under the Proposed Non-public Issuance of A Shares shall not exceed 1,100 million A Shares (inclusive), i.e. not more than 9.46% of the total issued share capital of the Company prior to the Proposed Non-public Issuance of A Shares (including treasury shares) and not more than 11.32% of the total share capital of A Shares of the Company prior to the Proposed Non-public Issuance of A Shares (including treasury shares).

The formula for calculating the final number of Shares to be issued under the Proposed Non-public Issuance of A Shares is: Number of Shares to be issued equals the total proceeds to be raised under the Proposed Non-public Issuance of A Shares, divided by the Subscription Price of the Proposed Non-public Issuance of A Shares. If the number of Shares so calculated is not a whole number, the remainder of the Shares that are less than one Share shall be rounded down.

In the event of any ex-right or ex-dividend matter in the Shares of the Company as a result of distribution of dividends, bonus issue and conversion of capital reserve into share capital during the period from the announcement date of the resolution of the Board of the Proposed Non-public Issuance of A Shares to the issuance date or other events that result in a change in the total number of Shares prior to the Proposed Non-public Issuance of A Shares, the maximum number of Shares to be issued under the Proposed Non-Public Issuance of A Shares shall be adjusted accordingly.

The final number of Shares to be issued shall be determined by the Board and/or its authorised person(s) under the authorisation granted at the EGM within the above maximum number of Shares to be issued, with the sponsor (the lead underwriter) according to the relevant laws, regulations and normative documents and the actual situation of issuance, upon obtaining the approval of the CSRC on the Proposed Non-public Issuance of A Shares. In the event of any adjustment by the CSRC or other regulatory authorities to the above number of Shares to be issued, the data approved by them shall prevail.

(6) Arrangements for lock-up period:

Upon completion of the Proposed Non-Public Issuance of A Shares, the A Shares subscribed by the target Subscribers under the Proposed Non-Public Issuance of A Shares shall be non-transferable for a period of six months from the date of closing of the Proposed Non-Public Issuance of A Shares.

After the completion of the Proposed Non-public Issuance of A Shares and up to the expiry date of the lock-up period, the additional Shares held by the target Subscribers as a result of bonus issue and conversion of capital reserve into share capital of the Company shall also be subject to the above lock-up arrangements.

Upon expiry of the above lock-up period, the transfer and trading of such A Shares shall be carried out in accordance with the laws and regulations then in force and the relevant requirements of the CSRC and the Shenzhen Stock Exchange.

(7) Place of listing:

Upon the expiry of lock-up period, the A Shares to be issued under the Proposed Non-public Issuance of A Shares will be listed and traded on the Shenzhen Stock Exchange.

(8) Arrangement of accumulated undistributed profits before the Proposed Non-public Issuance:

Both new Shareholders and existing Shareholders upon completion of Proposed Non-public Issuance of A Shares are entitled to the accumulated undistributed profits of the Company before the Proposed Non-public Issuance of A Shares upon completion of the Non-public Issuance of A Shares according to their respective shareholdings.

- (9) Amount and use of proceeds: The total proceeds from the Proposed Non-Public Issuance of A Shares shall not exceed RMB15 billion (inclusive). All of the net proceeds after deducting relevant issuance expenses will be used in the following projects of the Group:

No.	Name of project	Total investment amount (RMB100 million)	Proposed amount of proceeds to be invested (RMB100 million)
1	Jinyu International, Zhongshan	29.34	12.50
2	Jinmao Vanke Glamorous City, Guangzhou	93.46	8.00
3	Zhuhai Maritime City	40.42	5.00
4	Hangzhou Xingtou Guangnianxuan	54.25	7.00
5	Zhengzhou Cuiwan Zhongcheng	39.62	13.00
6	Zhengzhou Future Time	23.61	7.00
7	Star Light Skycity, Chongqing	22.07	10.00
8	Chengdu Jingrong City	17.11	8.50
9	Vanke Dongwang, Xi'an	64.66	12.00
10	Xiwanghui, Zhangchun	23.33	9.00
11	High & New Dream Town, Anshan	45.73	13.00
12	Replenishment of liquidity	45.00	45.00
	Total	498.61	150.00

In the event that the actual amount of proceeds from the Proposed Non-Public Issuance of A Shares after deducting issuance expenses is less than the total proposed amount of proceeds to be invested in the above projects, the Company will, based on the actual amount of net proceeds, adjust the application arrangement such as the priority of the projects to be invested and the specific investment amount to each project in accordance with the importance and urgency of the projects subject to the relevant laws and regulations. Any shortfall will be made up by the Company with its self-raised funds.

In order to ensure the smooth progress of projects to be invested with the proceeds and safeguard the interests of all Shareholders, before the receipt of the proceeds from the Proposed Non-Public Issuance of A Shares, the Company will invest with its own funds or self-raised funds based on the actual progress of the projects to be invested. When the proceeds are available, such funds used will be replaced by the proceeds so raised in accordance with relevant procedures required.

(10) Validity period of the resolution of the Proposal for Proposed Non-public Issuance of A Shares:

The resolution in relation to the Proposal for the Proposed Non-public Issuance of A Shares shall remain valid for 12 months from the date on which the relevant resolution in relation to the Proposal for the Proposed Non-public Issuance of A Shares is considered and approved at the EGM. If there are new provisions in law, administrative regulations, departmental rules or normative documents on the Non-public Issuance of Shares, the Company will adjust according to the new provisions.

2. Authorisation to the Board and/or Its Authorised Person(s) to Proceed with the Proposed Non-public Issuance of A Shares at Its/Theirs Sole Discretion

In order to ensure the smooth progress of the Proposed Non-public Issuance of A Shares, in accordance with the laws and regulations and the requirements of the stock exchanges and the Articles of Association, it is proposed at the EGM that the Board and/or its authorised person(s) to, in their sole discretion, proceed with the specific matters related to the Non-public Issuance, including but not limited to:

- 1) formulating and implementing a specific proposal for the Proposed Non-public Issuance of A Shares within the scope of the resolution approved by the EGM according to specific circumstances, including the number of Shares to be issued, the issue price, the target Subscribers, the timing of the issuance, the starting and ending dates of the issuance and all other matters relating to this issuance proposal.
- 2) handling the relevant work involved in the Proposed Non-public Issuance of A Shares to raise proceeds for investment projects and signing material contracts in the course of the implementation of the Proposed Non-public Issuance of A Shares to raise funds for investment projects.
- 3) engaging intermediaries such as the sponsor, handling the reporting of the Proposed Non-public Issuance of A Shares, and preparing, amending and submitting the reporting materials in relation to the issuance and listing in accordance with the requirements of the regulatory authorities.

- 4) deciding to sign, supplement, amend, submit, present and execute all agreements and documents arising in the course of the Proposed Non-public Issuance of A Shares, including but not limited to the underwriting agreement(s), sponsorship agreement, agreement(s) on the engagement of intermediaries, share subscription agreement(s) and other legal documents.
- 5) opening special accounts for the deposit of proceeds and signing agreements relating to the management and utilisation of proceeds.
- 6) adjusting the specific arrangements of the fundraising of the investment projects in accordance with the requirements of the relevant competent authorities and the actual situation of the market within the scope of the requirements of the laws and regulations and the resolution(s) of the general meeting.
- 7) adjusting the specific proposal and relevant documents for the Proposed Non-public Issuance of A Shares accordingly and continuing to handle the matters in relation to the Proposed Non-public Issuance of A Shares in the event of force majeure or new regulations by the securities regulatory authorities on the policy of non-public issuance of shares or changes in market conditions.
- 8) handling the listing and lock-up of the A Shares of the Proposed Non-public Issuance of A Shares on the Shenzhen Stock Exchange upon completion of the Proposed Non-public Issuance of A Shares.
- 9) increasing the registered capital of the Company, amending the corresponding provisions of the Articles of Association and handling the procedures for alteration of industrial and commercial registration in accordance with the actual issuance results of the Proposed Non-public Issuance of A Shares.
- 10) dealing with other matters relating to the Proposed Non-Public Issuance of A Shares to the extent permitted by the laws, regulations and the Articles of Association.
- 11) where the above authorisations relate to specific implementation matters after the approval of the Proposed Non-public Issuance of A Shares by the securities regulatory authorities, the authorisations shall be valid from the date of consideration and approval at the EGM until the date of completion of such specific implementation matters, and the remaining authorisations shall be valid for a period of 12 months from the date of consideration and approval at the EGM of the Company.

It is proposed at the EGM that on the above basis, it is agreed that the Board shall authorise the Chairman of the Board of the Company and/or its sub-delegates to be the authorised person(s) for the issuance to deal specifically with matters relating to the issuance and to sign the relevant legal documents. The above authorised person(s) shall be entitled to deal with the aforesaid matters in relation to the issuance on behalf of the Company during the course of the issuance in accordance with the scope of authority determined by the resolution of the EGM of the Company and the authorisation of the Board.

CONDITIONS PRECEDENT TO THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES

The Proposed Non-public Issuance of A Shares is subject to the consideration and approval of the Shareholders at the EGM and the approval of the CSRC. Subject to the approval of the CSRC, the Company will apply to the Shenzhen Branch of the China Securities Depository and Clearing Corporation Limited and the Shenzhen Stock Exchange for the issue, registration and listing of the A Shares under the Proposed Non-public Issuance of A Shares and complete all reporting and approval procedures for the Proposed Non-public Issuance of A Shares.

EFFECT OF THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES ON THE COMPANY'S SHAREHOLDING STRUCTURE

As at the date of this announcement, the total number of Shares in issue is 11,630,709,471 Shares, comprising 9,724,196,533 A Shares and 1,906,512,938 H Shares. The shareholding structure of the Company (i) as at the date of this announcement, and (ii) immediately after completion of the Proposed Non-public Issuance of A Shares (assuming that (a) 1,100 million Shares are to be issued under the Proposed Non-public Issuance of A Shares, and (b) there is no change in the total number of Shares in issue from the date of this announcement to the date of completion of the Proposed Non-public Issuance of A Shares other than as a result of the Proposed Non-public Issuance of A Shares) is as follows:

	As at the date of this announcement		Immediately after completion of the Proposed Non-public Issuance of A Shares	
	Total number of Shares held	Approximate percentage of the total number of Shares in issue	Total number of Shares held	Approximate percentage of the total number of Shares in issue
A Shares				
SZMC	3,242,810,791	27.88%	3,242,810,791	25.47%
Other A Shareholders	6,408,429,750	55.10%	6,408,429,750	50.34%
Treasury Shares	72,955,992	0.63%	72,955,992	0.57%
A Shares to be issued to Subscribers under the Proposed Non-public Issuance of A Shares	–	–	1,100,000,000	8.64%
Sub-total of A Shares	9,724,196,533	83.61%	10,824,196,533	85.02%
H Shares				
H Shareholders	1,906,512,938	16.39%	1,906,512,938	14.98%
Sub-total of H Shares	1,906,512,938	16.39%	1,906,512,938	14.98%
Total	11,630,709,471	100%	12,730,709,471	100%

FUNDRAISING IN THE PAST 12 MONTHS

The Company has not conducted any fundraising activity involving issue of equity securities in the period of 12 months preceding the date of this announcement.

REASONS FOR AND BENEFITS OF THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES

Actively Responding to the Implementation of National Policies and Promoting Business Development of the Group

With “urban construction services provider” as its strategic positioning, the Group has made efforts to promote transformation and upgrades of businesses and strategies through various means including mergers and acquisitions in line with the implementation of national industrial policies, and preliminary positive results have been obtained. It has achieved significant development in a number of businesses, including real estate development, property services, rental housing, logistics and warehousing, commercial development and operation, etc.

The real estate industry of the PRC is an important pillar industry of the national economy. In November 2022, the PRC promulgated multiple policies to promote the healthy and stable development of real estate enterprises, and the CSRC also decided to adjust and optimise five measures in respect of equity financing for real estate enterprises, including the resumption of non-public refinancing for listed real estate enterprises. On 22 December 2022, it was also pointed out at the Central Economic Work Conference that it was necessary to ensure the stable development of the real estate market and to do a solid job in ensuring the delivery of housing, people’s livelihood and stability. City-specific measures should be applied to support the rigid demand and improvement demand of housing. The Proposed Non-public Issuance of A Shares will improve the Group’s business layout and promote its business development in response to the implementation of the national policies.

Optimisation of the Capital Structure of the Group to Enhance Risk Resistance

As at 31 December 2019, 31 December 2020, 31 December 2021 and 30 September 2022, the gearing ratio of the Group was 84.36%, 81.28%, 79.74% and 77.85% respectively, and the Group’s current gearing ratio is relatively high. The Proposed Non-public Issuance of A Shares may increase the ownership interest of the Group, further optimise the capital structure, improve the profitability and risk resistance of the Group, and enhance its core competitiveness and sustainability.

Enhancing the Capital Strength of the Group and Laying the Foundation for Stable Development over the Long Term

The real estate industry is a capital-intensive industry, characterised by substantial capital requirements and long turnover time. Therefore, strong capital strength is an important guarantee for the active expansion and fully participation in market competition of the Group. Against the backdrop of stable growth in the real estate market as well as increasingly high land prices and project construction costs, adequate cash flow is crucial to the sustainable development of real estate enterprises. The Proposed Non-public Issuance of A Shares will provide new funding support for the existing projects of the Company and facilitate the smooth implementation and on-time delivery of projects, and will also expand the capital scale of the Group, thereby laying a solid foundation for its long-term stable development.

The Directors consider that the terms of the Proposed Non-public Issuance of A Shares are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

The new A Shares under the Proposed Non-public Issuance of A Shares will be allotted and issued under the General Mandate. Under the General Mandate, the Board is authorised to issue Shares not exceeding 20% of the total number of each of the existing A Shares in issue and/or H Shares in issue as at the date of the 2022 first extraordinary general meeting of the Company held on 16 December 2022. As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate. No shareholders' approval is required for the issuance of new A Shares under the General Mandate, except that the issuance of A Shares is subject to approval by the Shareholders in accordance with the Articles of Association and relevant laws and regulations of the PRC.

If the Subscribers to the Proposed Non-public Issuance of A Shares involve connected person(s) of the Company, the Company will separately comply with the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, if applicable.

In addition, pursuant to Rule 13.36(5) of the Listing Rules, the Subscription Price of the A Shares shall not be at a discount of 20% or more to the higher of (i) the closing price of the H Shares on the date of signing the definitive subscription agreement(s), and (ii) the average closing price of the H Shares for the five trading days immediately preceding the date of signing the definitive subscription agreement(s).

AMENDMENTS TO ARTICLES OF ASSOCIATION IN RELATION TO THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES

As a result of completion of the Proposed Non-public Issuance of A Shares, the provisions in the Articles of Association relating to the registered capital, number of the Shares, share capital structure and/or shareholders of the Company will be changed and the Articles of Association will need to be amended accordingly to reflect the relevant changes. The Board intends to seek Shareholders' approval at the EGM to authorise, among others, the Board to make corresponding amendments to the relevant provisions in the Articles of Association in accordance with the results of the proposed issuance of Shares and to register the relevant changes.

GENERAL INFORMATION

The EGM of the Company will be held to consider and, if thought fit, approve, among others, the Proposal for Proposed Non-public Issuance of A Shares and other relevant resolutions. A circular containing, among others, details of the Proposal for Proposed Non-public Issuance of A Shares and other relevant resolutions, together with the notice and proxy form of the EGM, will be despatched to the Shareholders on 13 February 2023.

The Proposed Non-public Issuance of A Shares may or may not proceed as the Proposal for Proposed Non-public Issuance of A Shares is subject to approval and completion of the Proposed Non-public Issuance of A Shares which is subject to the satisfaction of certain conditions. The Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

“A Share(s)”	domestic listed ordinary shares of RMB1.00 each in the share capital of the Company, which are listed on the Shenzhen Stock Exchange (stock code: 000002) and traded in RMB
“A Shareholder(s)”	holder(s) of A Shares of the Company
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Company”	China Vanke Co., Ltd.* (萬科企業股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2202) and the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at which the Shareholders will consider and, if thought fit, approve, among others, the Proposal for Proposed Non-public Issuance of A Shares and other relevant resolutions

“General Mandate”	the general mandate granted to the Board of the Company by the Shareholders at the 2022 first extraordinary general meeting of the Company on 16 December 2022 approved by a special resolution, among others, to authorise the Board to determine, either separately or concurrently, to issue, allot and/or deal with the Shares not exceeding 20% of each of the total number of the A Shares in issue and/or the H Shares in issue as at the date of holding of the 2022 first extraordinary general meeting
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) of the Company, with nominal value of RMB1.00 each, which are listed on the Stock Exchange (stock code: 2202) and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Shares of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Proposal for Proposed Non-public Issuance of A Shares”	the issuance proposal for the Proposed Non-public Issuance of A Shares
“Proposed Non-public Issuance of A Shares”	the proposed non-public issuance of not more than 1,100 million A Shares (inclusive) by the Company to not more than 35 specific investors under the General Mandate
“PRC”	the Mainland Region of the People’s Republic of China, for the purpose of this announcement excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC, which basic unit is “Yuan”
“Share(s)”	ordinary shares of RMB1.00 each in the share capital of the Company, including A Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZMC”	Shenzhen Metro Group Co., Ltd.

“Subscribers”	not more than 35 specific investors (inclusive) of the Proposed Non-public Issuance of A Shares
“Subscription Price”	subscription price for the new A Shares to be issued under the Proposed Non-public Issuance of A Shares
“%”	per cent

By order of the Board
China Vanke Co., Ltd. *
Zhu Xu
Company Secretary

Shenzhen, the PRC, 12 February 2023

As at the date of this announcement, the Board comprises Mr. YU Liang, Mr. ZHU Jiusheng and Mr. WANG Haiwu as executive Directors; Mr. XIN Jie, Mr. HU Guobin, Mr. HUANG Liping and Mr. LEI Jiansong as non-executive Directors; and Mr. KANG Dian, Ms. LIU Shuwei, Mr. NG Kar Ling, Johnny and Mr. ZHANG Yichen as independent non-executive Directors.

* *For identification purpose only*