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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, certified public accountant or other professional adviser.

**If you have sold or transferred** all your shares in **CHINA VANKE CO., LTD.\***, you should at once hand this circular to the purchaser or transferee, or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**(1) PROPOSED NON-PUBLIC ISSUANCE OF A SHARES**  
**(2) NOTICE OF THE 2023 FIRST EXTRAORDINARY**  
**GENERAL MEETING**

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**IMPORTANT NOTICE:** The purpose of this circular is to provide you with information reasonably necessary for the EGM in order to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

A letter from the Board is set out on pages 4 to 19 of this circular.

The Company will convene the EGM at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, Guangdong Province, the PRC at 3:00 p.m. on Friday, 3 March 2023. The notice of EGM is set out on pages 20 to 26 of this circular.

For those who intend to direct a proxy to attend the EGM, please complete the EGM proxy form and return the same in accordance with the instructions printed thereon. To be valid, for holders of A Shares, the EGM proxy form, together with the notarised power of attorney or other document of authorisation (if any), must be delivered to the office of the Board at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof; for holders of H Shares, the EGM proxy form must be delivered to the Company's H Shares Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM or any adjournment thereof. Completion and return of the EGM proxy form will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

\* For identification purpose only

13 February 2023

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*Note:* If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“A Share(s)”	domestic 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
“Chairman”	the chairman of the Board 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 on 30 May 1984, the H Shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 2202) and the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002)
“Company Law”	the Company Law of the PRC, as amended from time to time
“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 2023 first extraordinary general meeting of the Company or any adjournment thereof to be convened at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, Guangdong Province, the PRC at 3:00 p.m. on Friday, 3 March 2023
“Executive Director(s)”	the executive director(s) of the Company
“General Meeting(s)”	the general meeting(s) held by the Company from time to time

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## DEFINITIONS

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“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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“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
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	10 February 2023, being the latest practicable date for ascertaining certain information before the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Non-executive Director(s)”	the non-executive director(s) of the Company
“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

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## DEFINITIONS

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“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC, which basic unit is “Yuan”
“Securities Law”	the Securities Law of the PRC, as amended from time to time
“Share(s)”	the ordinary share(s) of the Company, including A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Stock Exchange” or “SZSE”	the Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisors of the Company
“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

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LETTER FROM THE BOARD

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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)**

***Board of Directors***

***Executive Directors***

Mr. YU Liang  
Mr. ZHU Jiusheng  
Mr. WANG Haiwu

***Non-executive Directors***

Mr. XIN Jie  
Mr. HU Guobin  
Mr. HUANG Liping  
Mr. LEI Jiansong

***Independent Non-executive Directors***

Mr. KANG Dian  
Ms. LIU Shuwei  
Mr. NG Kar Ling, Johnny  
Mr. ZHANG Yichen

***Registered office and address  
of head office***

Vanke Center  
No. 33 Huanmei Road  
Dameisha, Yantian District  
Shenzhen, the PRC

***Principal place of business  
in Hong Kong***

55/F, Bank of China Tower  
1 Garden Road  
Hong Kong

13 February 2023

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED NON-PUBLIC ISSUANCE OF A SHARES**  
**(2) NOTICE OF THE 2023 FIRST EXTRAORDINARY  
GENERAL MEETING**

**INTRODUCTION**

References are made to the supplemental circular of the 2022 first extraordinary general meeting of the Company dated 1 December 2022 and the announcement of resolutions of the first extraordinary meeting of 2022 of the Company dated 16 December 2022 in relation to, among other things, general mandate to issue Shares of the Company. Pursuant to the general mandate, the Board is authorised to, among others, issue Shares not exceeding 20% each of the total number of A Shares in issue and/or H Shares in issue of the Company as at the date of the 2022 first extraordinary general meeting of the Company held on 16 December 2022.

\* For identification purpose only

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## LETTER FROM THE BOARD

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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, i.e., 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).

An extraordinary general meeting will be convened for the Shareholders to consider and approve the Proposed Non-public Issuance of A Shares. In this regard, the resolutions to be proposed at the EGM include (1) the resolution regarding compliance of the Company with conditions of the Non-public Issuance of A Shares; (2) the resolution regarding the Company's proposal for the Non-public Issuance of A Shares of the Company; (3) the resolution regarding the Company's plan of the Non-public Issuance of A Shares of the Company; (4) the resolution regarding feasibility research report of the Company's Non-public Issuance of A Shares to raise funds for investment projects; (5) the resolution regarding the report on the use of proceeds previously raised by the Company; (6) the resolution regarding the dilution of current shareholders' returns as a result of the Non-public Issuance of A Shares of the Company and the proposed remedial measures; (7) the resolution regarding the shareholders' dividend return plan of the Company for the three years from 2023 to 2025; (8) the resolution regarding the authorisation by the General Meeting to the Board and/ or its authorised persons to proceed with the relevant matters related to the Non-public Issuance at its/theirs sole discretion. The above resolutions will be proposed at the EGM for Shareholders' consideration and approval by way of special resolutions.

The purpose of this circular is to provide you with all the information reasonably necessary for the EGM in order to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

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## LETTER FROM THE BOARD

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### PROPOSED NON-PUBLIC ISSUANCE OF A SHARES

#### 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.



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## LETTER FROM THE BOARD

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- (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 persons 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 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 (including treasury shares) prior to the Proposed Non-public Issuance of A Shares and not more than 11.32% of the total share capital of A Shares of the Company (including treasury shares) prior to the Proposed Non-public Issuance of A Shares.

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## LETTER FROM THE BOARD

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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 Total proceeds to be raised under the Proposed Non-public Issuance of A Shares, divided by 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 persons 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.

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## LETTER FROM THE BOARD

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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.

## LETTER FROM THE BOARD

(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 Xingtu 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
<b>Total</b>		<b>498.61</b>	<b>150.00</b>

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.

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## LETTER FROM THE BOARD

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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. Resolutions to be Proposed at the EGM**

The resolutions relating to the Proposed Non-public Issuance of A Shares were approved by the Board on 10 February 2023. The independent Directors of the Company have issued their independent opinion of consent. The relevant resolutions on the Proposed Non-public Issuance of A Shares will be proposed at the EGM for Shareholders' consideration and approval as special resolutions. The details of the relevant resolutions are as follow:

#### ***2.1 The resolution regarding compliance of the Company with conditions of the Non-public Issuance of A Shares***

In accordance with the provisions of the Company Law, the Securities Law, and the relevant laws, regulations and normative documents such as the Administrative Measures for the Issuance of Securities by Listed Companies and the Implementation Rules for Non-public Issuance of Shares by Listed Companies of the CSRC, upon comparing the actual situation of the Company with the provisions of the relevant laws, regulations and normative documents aforesaid, the Board is of the view that the Company is in compliance with the various provisions of the existing non-public issuance policy and issue conditions and has the conditions for non-public issuance of shares.

#### ***2.2 The resolution regarding the Company's proposal for the Non-public Issuance of A Shares of the Company***

For details of the proposal for the Non-public Issuance of A Shares, please refer to "1. Summary of the Proposal for Proposed Non-public Issuance of A Shares" above.

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## LETTER FROM THE BOARD

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### ***2.3 The resolution regarding the Company's plan of the Non-public Issuance of A Shares of the Company***

For details of the proposal for the Non-public Issuance of A Shares, please refer to the overseas regulatory announcement of the Company dated 13 February 2023.

### ***2.4 The resolution regarding feasibility research report of the Company's Non-public Issuance of A Shares to raise funds for investment projects***

For details of the "Feasibility Research Report on the Investment Projects Funded by Proceeds from the Non-Public Issuance of A Shares" of the Company, please refer to Appendix II of this circular.

### ***2.5 The resolution regarding the report on the use of proceeds previously raised by the Company***

For details of the "Report on the Use of Proceeds Previously Raised" of the Company, please refer to Appendix I of this circular.

### ***2.6 The resolution regarding the dilution of current shareholders' returns as a result of the Non-public Issuance of A Shares of the Company and the proposed remedial measures***

For details of the "Dilution of the Current Shareholder Returns Resulting from the Non-Public Issuance of A Shares and Proposed Remedial Measures" of the Company, please refer to Appendix III of this circular.

### ***2.7 The resolution regarding the shareholders' dividend return plan of the Company for the three years from 2023 to 2025***

For details of the "Future Plan for Return to the Shareholders for the Coming Three Years (2023-2025)" of the Company, please refer to Appendix IV of this circular.

### ***2.8 The resolution regarding the authorisation by the General Meeting to the Board and/or its authorised persons to proceed with the relevant matters related to the Non-public Issuance 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 persons 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

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## LETTER FROM THE BOARD

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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 funds 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 for 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 of 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.

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## LETTER FROM THE BOARD

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- 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 persons for the issuance to deal specifically with matters relating to the issuance and to sign the relevant legal documents. The above authorised persons 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 resolutions of the EGM of the Company and the authorisation of the Board.

### **3. 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.

### **4. Effect of the Proposed Non-public Issuance of A Shares on the Company's Shareholding Structure**

As at the Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date 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:



## LETTER FROM THE BOARD

	As at the Latest Practicable Date		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
<b>A Shares</b>				
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%
<b>Sub-total of A Shares</b>	<b>9,724,196,533</b>	<b>83.61%</b>	<b>10,824,196,533</b>	<b>85.02%</b>
<b>H Shares</b>				
H Shareholders	1,906,512,938	16.39%	1,906,512,938	14.98%
<b>Sub-total of H Shares</b>	<b>1,906,512,938</b>	<b>16.39%</b>	<b>1,906,512,938</b>	<b>14.98%</b>
<b>Total</b>	<b>11,630,709,471</b>	<b>100%</b>	<b>12,730,709,471</b>	<b>100%</b>

The actual issue price, issue size, issuance period, total and net proceeds to be raised of the Proposed Non-public Issuance of A Shares shall be announced upon completion of the Non-public Issuance of A Shares.

### 5. 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 Latest Practicable Date, 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.

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## LETTER FROM THE BOARD

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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).

### **6. 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.

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## LETTER FROM THE BOARD

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### *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.

### **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 Latest Practicable Date.

### **EGM**

The Company will convene the EGM at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC at 3:00 p.m. on Friday, 3 March 2023 to consider and approve the resolutions set forth in the notice of EGM.

The notice of the EGM and proxy form of the EGM have been published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and despatched to the Shareholders on Monday, 13 February 2023.

For those who intend to direct a proxy to attend the EGM, please complete the EGM proxy form and return the same in accordance with the instructions printed thereon. To be valid, for holders of A Shares, the EGM proxy form, together with the notarised power of attorney or other document of authorisation (if any), must be delivered to the office of the Board at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof; for holders of H Shares, the EGM proxy form must be delivered to the Company's H Shares Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM or any adjournment thereof (i.e. by 3:00 p.m. on 2 March 2023). Completion and return of the EGM proxy form will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

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## LETTER FROM THE BOARD

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The H Shares register of members will be closed from Monday, 27 February 2023 to Friday, 3 March 2023 (both days inclusive), during which time no share transfers of H Shares will be effected. For holders of H Shares who intend to attend the EGM, the Shares and the registration documents must be delivered to the Company's H Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 24 February 2023. The holders of H Shares whose names appear on the register of members of the Company at the close of business on Monday, 27 February 2023 are entitled to attend and vote in respect of the resolutions to be proposed at the EGM.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the EGM must be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

### RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that the proposed resolutions are in the interests of the Company and the Shareholders as a whole. None of the other Directors abstained from voting on these Board resolutions. As such, the Directors (including the Independent Non-executive Directors) recommend the Shareholders to vote in favour of the resolutions set forth in the notice.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

**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.**

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## LETTER FROM THE BOARD

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In the event of discrepancies between the English and Chinese versions of this circular, the Chinese version shall prevail.

Yours faithfully,  
For and on behalf of the Board of  
**China Vanke Co., Ltd.\***  
**Yu Liang**  
*Chairman*

\* *For identification purpose only*

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## NOTICE OF THE 2023 FIRST EGM

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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)**

### NOTICE OF THE 2023 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that China Vanke Co., Ltd.\* (the “**Company**”) will convene the 2023 first extraordinary general meeting (the “**EGM**”) at 3:00 p.m. on Friday, 3 March 2023 at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, Guangdong Province, the PRC.

### MATTERS TO BE CONSIDERED AND APPROVED AT THE EGM

The following resolutions will be considered and, if thought fit, approved by the shareholders of the Company at the EGM:

#### SPECIAL RESOLUTIONS

1. The resolution regarding compliance of the Company with conditions of the Non-public Issuance of A Shares.
2. The resolution regarding the Company's proposal for the Non-public Issuance of A Shares of the Company:

##### 2.01 Class and par value of Shares to be issued

The type of shares in the Non-public Issuance is domestic listed Renminbi ordinary shares (A Shares) with a par value of RMB1.00 each.

##### 2.02 Method and time of issue

The Non-public Issuance of Shares will be conducted by way of non-public issuance to specific target Subscribers and will be made in due course within the validity period upon obtaining approval documents from the CSRC in respect of the Non-public Issuance.

##### 2.03 Target Subscribers and subscription method

The target Subscribers under the Non-public Issuance of A Shares shall be not more than 35 specific investors (inclusive). The target Subscribers shall be securities investment and fund management companies, securities companies, finance companies, asset management companies, insurance

\* For identification purpose only

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## NOTICE OF THE 2023 FIRST EGM

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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 target subscriber. Trust companies, as the target Subscribers, are limited to use their own funds to subscribe for the Shares.

The final Subscribers shall be determined based on the quotation of the target Subscribers by the Board and/or its authorised persons under the authorisation granted at the EGM, with the sponsor (the lead underwriter) according to the relevant regulations of the CSRC, upon obtaining the approval of the CSRC on the Issuance. Where national laws, administrative regulations, departmental rules or normative documents or regulatory authorities provide otherwise for the target Subscribers of the Non-public Issuance of Shares, such provisions shall prevail.

The target Subscribers of the Issuance shall subscribe for the Non-public Issuance of Shares by way of cash at the same price.

### 2.04 Issue price and pricing method

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

The Issue Price of the 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.

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 Non-public Issuance of A Shares to the issuance date, the issue price shall be adjusted accordingly.

On the basis of the aforesaid minimum issue price, the final issue price of the Non-public Issuance shall be determined based on the quotation of the target Subscribers by the Board of the Company and/or its authorised persons under the authorisation granted at the general meeting, with the

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## NOTICE OF THE 2023 FIRST EGM

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sponsor (the lead underwriter) according to the provisions of laws and regulations and the requirements of the regulatory authorities, upon obtaining the relevant approval documents of the CSRC.

### 2.05 Number of Shares to be issued

The number of Shares in the Non-public Issuance shall be the total amount of proceeds divided by the issue price (in the event that there are fractional shares after calculation, the portion of less than one full share shall be rounded down and the consideration for the part of less than one share shall be automatically deducted from the total subscription price) and shall not exceed 1,100 million Shares (inclusive), i.e., not more than 9.46% of the total share capital of the Company (including treasury shares) prior to the Issuance and not more than 11.32% of the total A Shares of the Company (including treasury shares) prior to the Issuance. 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 Non-public Issuance to the issuance date or other events that result in a change in the total share capital of the Company, the number of shares to be issued and the maximum number of Shares under the Non-Public Issuance shall be adjusted accordingly.

The final number of Shares shall be determined by the Board of the issuer and/or its authorised persons under the authorisation granted at the general meeting within the above maximum number of Shares to be issued, with the sponsor (the lead underwriter) according to the relevant laws, administrative regulations, departmental rules and normative documents and the actual situation at the time of Issuance, upon obtaining the approval of the CSRC on the Non-public Issuance. 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.



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## NOTICE OF THE 2023 FIRST EGM

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### 2.06 Arrangements for lock-up period

Upon completion of the Non-Public Issuance, the A Shares subscribed by the target Subscribers under the Non-Public Issuance shall be non-transferable for a period of six months from the date of closing of the Issuance. Upon expiry of the lock-up period, the aforesaid shares shall also be subject to the Company Law, the Securities Law, the Rules Governing the Listing of Stocks and other laws, regulations, rules and normative documents as well as the relevant regulations of the Articles of Association of the Company.

During the aforesaid share lock-up period, the Shares subscribed by the target Subscribers under the Issuance which are acquired as a result of the Company's share bonus and conversion of capital reserve into share capital shall also be subject to the aforesaid share lock-up arrangement.

### 2.07 Place of listing

The A Shares issued under the Non-public Issuance shall be listed for trading on the Shenzhen Stock Exchange upon expiry of the lock-up period.

### 2.08 Arrangement of accumulated undistributed profits before the Non-public Issuance of A Shares

Both new Shareholders and existing Shareholders upon completion of the Issuance are entitled to the accumulated undistributed profits before the Issuance upon completion of the Issuance according to their respective shareholdings.

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## NOTICE OF THE 2023 FIRST EGM

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### 2.09 Amount and use of proceeds

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

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 Xingtu 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
<b>Total</b>		<b>498.61</b>	<b>150.00</b>

In the event that the actual amount of proceeds from the 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 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.

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## NOTICE OF THE 2023 FIRST EGM

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### 2.10 Validity period of the resolution of the Non-public Issuance of A Shares

The resolution in relation to the Issuance shall remain valid for 12 months from the date on which the Proposal for the Non-public Issuance is considered and approved at the general meeting of the Company. If there are new provisions in national laws, administrative regulations, departmental rules or normative documents on the Non-public Issuance of Shares, adjustments will be made according to the new provisions.

3. The resolution regarding the Company's plan of the Non-public Issuance of A Shares of the Company.
4. The resolution regarding feasibility research report of the Company's Non-public Issuance of A Shares to raise funds for investment projects.
5. The resolution regarding the report on the use of proceeds previously raised by the Company.
6. The resolution regarding the dilution of current shareholders' returns as a result of the Non-public Issuance of A Shares of the Company and the proposed remedial measures.
7. The resolution regarding the shareholders' dividend return plan of the Company for the three years from 2023 to 2025.
8. The resolution regarding the authorisation by the General Meeting to the Board and/or its authorised persons to proceed with the relevant matters related to the Non-public Issuance at its/theirs sole discretion.

For and on behalf of the Board  
**China Vanke Co., Ltd.\***  
**Yu Liang**  
*Chairman*

Shenzhen, the PRC, 13 February 2023

*Notes:*

1. The H Shares register of members will be closed from Monday, 27 February 2023 to Friday, 3 March 2023 (both days inclusive), during which time no share transfers of H shares will be effected. For holders of H shares who intend to attend the EGM, the shares and the registration documents must be delivered to Computershare Hong Kong Investor Services Limited, the Company's H Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 24 February 2023. The holders of the H shares whose names appear on the H shares register of members of the Company at the close of business on Monday, 27 February 2023 are entitled to attend and vote in respect of the resolutions to be proposed at the EGM.
2. Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his/her/its behalf at the EGM. A proxy does not need to be a Shareholder.
3. A proxy of a Shareholder who has appointed more than one proxy may only vote on a poll.

\* For identification purpose only

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## NOTICE OF THE 2023 FIRST EGM

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4. The proxy form and the instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her/its attorney duly authorised in writing, or if the Shareholder is a legal person, either under seal or under the hand of a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised. To be valid, for holders of A shares, the notarised power of attorney or other document of authorisation and the proxy form must be delivered to the office of the board of directors not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. In order to be valid, for holders of H shares, the above documents must be delivered to Computershare Hong Kong Investor Services Limited, the H Share Registrar of the Company at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM or any adjournment thereof.
5. This EGM is expected to last for half a day. Shareholders (in person or by proxy) attending this EGM are responsible for their own transportation and accommodation expenses.
6. The address of the office of the board of directors is as follows:  
  
CHINA VANKE CO., LTD.  
Vanke Centre, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC  
Postal code: 518083  
Contact person: Mr. Xu Zhitao  
Tel: 86 (755) 2560 6666  
Fax: 86 (755) 2553 1696
7. Each Shareholder (or his or her or its proxy) shall exercise his or her or its voting rights by way of poll.

**REPORT ON THE USE OF PROCEEDS PREVIOUSLY RAISED**

The Report on the Use of the Proceeds Previously Raised as of 31 December 2022 has been prepared by China Vanke Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with the Rules Governing the Report on the Use of Proceeds from Previous Issuance of Securities (Zheng Jian Fa Xing Zi [2007] No. 500) issued by the China Securities Regulatory Commission (the “**CSRC**”).

**I. Proceeds Previously Raised*****(I) Actual amount of raised proceeds and receipt of the raised funds******1. Fund raised from the 2020 H shares placing***

With the approval of the Offering of Overseas Listed Foreign Shares of China Vanke Co., Ltd. (Zheng Jian Xu Ke [2020] No.632) on 8 April 2020 from CSRC, on 11 June 2020, the Company successfully issued a total of 315,589,200 new H shares to no less than 6 placees at a placing price of HK\$25.00 per share, the total placing proceeds amounted to HK\$7,889,730,000.00. The above placing proceeds were fully received on 11 June 2020 and were converted to RMB7,187,544,030.00 at the middle exchange rate between Hong Kong dollars and Renminbi of HK\$0.9110 per share on 11 June 2020, the date of receipt. In addition, after deducting the offering expenses of RMB22,248,479.27, the net proceeds were RMB7,165,295,550.73.

The date of receipt is 11 June 2020 and the arrival of receipt proceeds was verified by KPMG Huazhen LLP which issued the capital verification report, KPMG Huazhen Yan Zi No. 2000585 on 24 July 2020.

***2. Fund raised from the 2019 H shares placing***

With the approval of the Offering of Overseas Listed Foreign Shares of China Vanke Co., Ltd. (Zheng Jian Xu Ke [2019] No.129) on 24 January 2019 from the CSRC, on 4 April 2019, the Company successfully issued a total of 262,991,000 new H shares to no less than 6 placees at a placing price of HK\$29.68 per share, the total placing proceeds amounted to HK\$7,805,572,880.00. The above placing proceeds were fully received on 4 April 2019 and were converted to RMB6,668,300,911.38 at the middle exchange rate between Hong Kong dollars and Renminbi of HK\$0.8543 per share on 4 April 2019, the date of receipt. In addition, after deducting the offering expenses of RMB24,898,939.49, the net proceeds were RMB6,643,401,971.89.

The date of receipt is 4 April 2019 and the receipt of raised proceeds was verified by Ernst & Young Huaming LLP Changsha Branch which issued the capital verification report, Ernst & Young Huaming (2019) Yan Zi No. 60723470\_P01 on 24 June 2019.

***(II) Deposit of Proceeds Raised***

In order to regulate the management and use of proceeds raised, protect the interests of investors and enhance the efficiency of using the proceeds raised, the Company has opened a bank account with Bank of China (Hong Kong) Limited for the deposit of proceeds raised. The Company implements strict approval on the use of proceeds raised to ensure the designated use of the proceeds.

As of 31 December 2022, the proceeds raised of the Company were all used.

**II. Actual Use of Proceeds Previously Raised*****(I) Comparison table of the use of proceeds previously raised***

As of 31 December 2022, all the above net proceeds raised in the 2 previous fundraising exercises have been used to repay the overseas debt financing of the Group. The comparison table of the use of the above proceeds raised in the 2 previous fundraising exercises is set out in the attached “Comparison Table of the Use of Proceeds Previously Raised”.

***(II) Changes of the proceeds previously raised***

There are no changes on the actual investment projects of the above 2 batches of proceeds.

***(III) Explanation on the difference between the total actual investment and the total committed investment of projects funded by previously raised proceeds***

There is no difference between the total actual investment and the total committed investment of projects funded by the above 2 batches of raised proceeds.

***(IV) Transfer or replacement of projects funded by previously raised proceeds***

There are no transfer or replacement of projects funded by the above 2 batches of raised proceeds.

***(V) Use of temporarily idle raised proceeds***

The Company did not use any idle raised proceeds for investment.

**III. Benefits Realized from Investment of Projects Funded by Previously Raised Proceeds**

The use of the above 2 batches of previously raised proceeds are to repay the overseas debt financing of the Group and no efficiency commitment was made for the use of proceeds.

**IV. Operation of Assets in the Previously Raised Proceeds that are Used to Subscribe for Shares**

The above 2 batches of previously raised proceeds have not been used to subscribe for shares.

**V. Comparison of the Disclosure of Information on the Actual Use of Previously Raised Proceeds**

There is no difference between the actual use of the above 2 batches of previously raised proceeds and relevant content disclosed in regular reports of the Company and other information disclosure documents.

The Board of Directors of  
**China Vanke Co., Ltd.**  
10 February 2023

Annex: Comparison table of the use of proceeds previously raised

# APPENDIX I

# REPORT ON THE USE OF PROCEEDS PREVIOUSLY RAISED

## ANNEX:

### (I) COMPARISON TABLE OF THE USE OF PROCEEDS PREVIOUSLY RAISED – FUND RAISED FROM THE 2020 H SHARES PLACING

Unit: RMB

Gross proceeds raised:			7,165,295,550.73			The accumulated amount of proceeds raised that has been used:			7,165,295,550.73		
Total amount of proceeds with changes in use:			0.00			Total amount of raised proceeds used during the year: 2020:			7,165,295,550.73		
Percentage of the total amount of proceeds with changes in use:			0.00								
Investment projects			Total investment amount of the raised proceeds			The accumulated investment amount of the raised proceeds as of the closing date			THE DATE ON WHICH THE PROJECT IS READY FOR USE (OR THE COMPLETION PROGRESS OF THE PROJECT AS OF THE CLOSING DATE)		
No.	Committed investment project	Actual investment project	Proposed investment amount before fundraising	Proposed investment amount after fundraising	Actual investment amount	Proposed investment amount before fundraising	Proposed investment amount after fundraising	Actual investment amount	Difference between actual investment amount and proposed investment amount after fundraising		
1	Repayment of overseas debt financing of the Group	Repayment of overseas debt financing of the Group	7,165,295,550.73	7,165,295,550.73	7,165,295,550.73	7,165,295,550.73	7,165,295,550.73	7,165,295,550.73	0.00	Not applicable	
	Total		7,165,295,550.73	7,165,295,550.73	7,165,295,550.73	7,165,295,550.73	7,165,295,550.73	7,165,295,550.73	0.00	Not applicable	

### (II) COMPARISON TABLE OF THE USE OF PROCEEDS PREVIOUSLY RAISED (CONTINUE) – FUND RAISED FROM THE 2019 H SHARES PLACING

Unit: RMB

Gross proceeds raised:			6,643,401,971.89			The accumulated amount of proceeds raised that has been used:			6,643,401,971.89		
Total amount of change in the use of the proceeds:			0.00			Total amount of raised proceeds used during the year: 2019:			6,643,401,971.89		
Percentage of the total amount of change in the use of the proceeds:			0.00								
Investment projects			Total investment amount of the raised proceeds			The accumulated investment amount of the raised proceeds as of the closing date			THE DATE ON WHICH THE PROJECT IS READY FOR USE (OR THE COMPLETION PROGRESS OF THE PROJECT AS OF THE CLOSING DATE)		
No.	Committed investment project	Actual investment project	Proposed investment amount before fundraising	Proposed investment amount after fundraising	Actual investment amount	Proposed investment amount before fundraising	Proposed investment amount after fundraising	Actual investment amount	Difference between actual investment amount and proposed investment amount after fundraising		
1	Repayment of overseas debt financing of the Group	Repayment of overseas debt financing of the Group	6,643,401,971.89	6,643,401,971.89	6,643,401,971.89	6,643,401,971.89	6,643,401,971.89	6,643,401,971.89	0.00	Not applicable	
	Total		6,643,401,971.89	6,643,401,971.89	6,643,401,971.89	6,643,401,971.89	6,643,401,971.89	6,643,401,971.89	0.00	Not applicable	



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**APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED  
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**FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS  
FUNDED BY PROCEEDS FROM THE NON-PUBLIC ISSUANCE OF A SHARES**

**February 2023**

Unless the context otherwise requires, the following expressions shall have the following meaning:

“Company”/“Issuer”/“Vanke”	means	China Vanke Co., Ltd.
“CSRC”	means	China Securities Regulatory Commission
“A share(s)”	means	the ordinary share(s) of RMB1.00 each issued to domestic investors and listed on a domestic stock exchange upon the approval of CSRC, which are subscribed and traded in RMB
“Issuance”, “Non-public Issuance”, “Non-public Issuance of Shares”	means	the 2023 non-public issuance of A shares by China Vanke Co., Ltd.
“Board”	means	the board of directors of China Vanke Co., Ltd.
“RMB’00 million”, “RMB’0,000” and “RMB”	means	Renminbi 100 million Yuan, Renminbi 10,000 Yuan, Renminbi 1 Yuan, respectively

Unless otherwise stated, any discrepancies between the totals and the sum of the individual items are caused by rounding.

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**APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED  
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**I. PROPOSED USE OF PROCEEDS**

The Non-public Issuance by China Vanke Co., Ltd. will raise not more than RMB15 billion (inclusive). After deducting issuance expenses, all of the proceeds will be used for the following projects:

No.	Name of Project	Aggregate amount of investment (RMB'0,000)	Proposed amount of proceeds to be applied (RMB'0,000)
1	Zhongshan Jinyu International	293,443	125,000
2	Jinmao Vanke Glamorous City, Guangzhou	934,635	80,000
3	Zhuhai Maritime City	404,226	50,000
4	Hangzhou Xingtu Guangnian Pavilion	542,549	70,000
5	Zhengzhou Cuiwan Zhongcheng	396,187	130,000
6	Zhengzhou Future Time	236,130	70,000
7	Star Light Skycity, Chongqing	220,670	100,000
8	Chengdu Jingrong City	171,063	85,000
9	Vanke Dongwang, Xi'an	646,644	120,000
10	Xiwanghui, Zhangchun	233,268	90,000
11	High & New Dream Town, Anshan	457,286	130,000
12	Replenishment of liquidity	450,000	450,000
<b>Total</b>		<b><u>4,986,100</u></b>	<b><u>1,500,000</u></b>

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

To ensure the smooth implementation of the investment projects with the proceeds raised and to protect the interests of all shareholders of the Company, before the receipt of the proceeds from the Non-Public Issuance, the Company will invest with its own funds or self-raised funds as required based on the actual progress of the projects. When the proceeds are available, such funds used will be replaced by the proceeds so raised in accordance with relevant procedures required.

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**APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED  
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**II. ANALYSIS ON THE NECESSITY AND FEASIBILITY OF THE USE OF PROCEEDS**

**(I) Zhongshan Jinyu International Project**

**1. General information of the project**

Project name: Zhongshan Jinyu International  
Total investment in the project: RMB2,934.43 million  
Site area: 109,251 square metres  
Gross floor area: 370,635 square metres  
Business entity undertaking the project: Zhongshan Dongdu Real Estate  
Development & Operation Co., Ltd.

**2. Availability of project qualification documents**

<b>Document name</b>	<b>Document No.</b>
State-owned Land Use Rights Grant Contract	442000-2009-003296
Land Use Rights Certificate	Yue (2021) Zhongshan Real Estate Ownership No. 0219919
Permission Certificate for Construction Land-Use Planning	Di Zi No. 060222009040010 (Supp.)
Permission Certificate for Construction Works Planning	Jian Zi No. 442000202201383, Jian Zi No. 442000202201384, Jian Zi No. 442000202204760, Jian Zi No. 442000202204908
Permission Certificate for Construction Works Commencement	442000202201300501, 442000202201300601, 442000202206010101, 442000202206010201
Project Plan Registration	2108-442000-04-01-142233
Environmental Assessment Filings	No processing required
Pre-sale license	Zhong Jian Fang (Pre) No. 2022068, Zhong Jian Fang (Pre) No. 2022069, Zhong Jian Fang (Pre) No. 2022107, Zhong Jian Fang (Pre) No. 2022218

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## APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED BY PROCEEDS FROM THE NON-PUBLIC ISSUANCE OF A SHARES

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### 3. *Project Investment Estimation*

The total investment for this project is estimated to be RMB2,934,430,000, the Company plans to invest RMB1,250,000,000 and the remaining part will be settled by the Company through other means.

### 4. *Project Benefits Analysis*

The economic benefits of the project are projected as follows:

No.	Item	Indicator
1	Sales revenue (RMB'0,000)	339,853
2	Net profit (RMB'0,000)	28,089
3	Net sales margin (%)	8.27
4	Project return on investment (%)	9.57

### 5. *Market Prospects and Sales of the Project*

Zhongshan Jinyu International project is located in the TOD new town area of Guzhen Town, Zhongshan City, close to Lihe Plaza and Western Industrial Park. The project is surrounded by public transport resources such as Guzhen Express and Guzhen Light Rail, and ancillary resources such as Zhennan Primary School and Guzhen People's Hospital. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project is scheduled to start delivery in December 2023.

## (II) Jinmao Vanke Glamorous City, Guangzhou Project

### 1. *General information of the project*

Project name: Jinmao Vanke Glamorous City, Guangzhou  
Total investment in the project: RMB9,346.35 million  
Site area: 162,497 square metres  
Gross floor area: 697,521 square metres  
Business entity undertaking the project: Guangzhou Wanzhi Real Estate Co., Ltd.

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**APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED  
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**2. Availability of project qualification documents**

<b>Document name</b>	<b>Document No.</b>
State-owned Land Use Rights Grant Contract	440183-2020-000061
Land Use Rights Certificate	Yue (2021) Guangzhou Real Estate Ownership No. 10092084
Permission Certificate for Construction Land-Use Planning	Di Zi No. 440118202100616
Permission Certificate for Construction Works Planning	Jian Zi No. 440118202110099, Jian Zi No. 440118202110101, Jian Zi No. 440118202110102, Jian Zi No. 440118202110105, Jian Zi No. 440118202110230, Jian Zi No. 440118202110231, Jian Zi No. 440118202110232, Jian Zi No. 440118202110233, Jian Zi No. 440118202110234, Jian Zi No. 440118202110235, Jian Zi No. 440118202110237, Jian Zi No. 440118202110238, Jian Zi No. 440118202110239, Jian Zi No. 440118202110240, Jian Zi No. 440118202110241, Jian Zi No. 440118202110242, Jian Zi No. 440118202110243, Jian Zi No. 440118202110244, Jian Zi No. 440118202111510, Jian Zi No. 440118202111512, Jian Zi No. 440118202111514, Jian Zi No. 440118202111516, Jian Zi No. 440118202217441, Jian Zi No. 440118202217442, Jian Zi No. 440118202220321, Jian Zi No. 440118202220322, Jian Zi No. 440118202220323, Jian Zi No. 440118202220324, Jian Zi No. 440118202220325, Jian Zi No. 440118202220326

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**APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED  
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<b>Document name</b>	<b>Document No.</b>
Permission Certificate for Construction Works Commencement	440183202106020501, 440183202107190301, 440183202107210201, 440183202107290101, 440183202108270301, 440183202108270401, 440183202109280301, 440183202109280401, 440183202109280801, 440183202204270201, 440183202205110201, 440183202207200301
Project Plan Registration	2102-440118-04-01-971724
Environmental Assessment	No processing required
Filings	
Pre-sale license	Zengcheng Housing Pre (Net) No. 20210849, Zengcheng Housing Pre (Net) No. 20210850, Zengcheng Housing Pre (Net) No. 20210851, Zengcheng Housing Pre (Net) No. 20210852, Zengcheng Housing Pre (Net) No. 20210853, Zengcheng Housing Pre (Net) No. 20210854, Zengcheng Housing Pre (Net) No. 20220278, Zengcheng Housing Pre (Net) No. 20220279, Zengcheng Housing Pre (Net) No. 20220537

### ***3. Project Investment Estimation***

The total investment for this project is estimated to be RMB9,346,350,000, the Company plans to invest RMB800,000,000 and the remaining part will be settled by the Company through other means.

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**APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED  
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**4. *Project Benefits Analysis***

The economic benefits of the project are projected as follows:

<b>No.</b>	<b>Item</b>	<b>Indicator</b>
1	Sales revenue (RMB'0,000)	983,199
2	Net profit (RMB'0,000)	32,647
3	Net sales margin (%)	3.32
4	Project return on investment (%)	3.49

**5. *Market Prospects and Sales of the Project***

Jinmao Vanke Glamorous City, Guangzhou project is located in the Xintang Area of Zengcheng District, Guangzhou City. The project is surrounded by public transportation resources such as Metro Line 13 and other ancillary resources such as Huashi Normal Primary School, Provincial Community Youth Palace, Gold Coast City Plaza and Hehui Commercial Plaza. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project has started delivery in December 2022.

**(III) Zhuhai Maritime City Project**

**1. *General information of the project***

Project name: Zhuhai Maritime City  
Total investment in the project: RMB4,042.26 million  
Site area: 138,947 square metres  
Gross floor area: 362,461 square metres  
Business entity undertaking the project: Zhuhai Wanbin Chenjing Real Estate Development Co., Ltd.

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**2. Availability of project qualification documents**

<b>Document name</b>	<b>Document No.</b>
State-owned Land Use Rights Grant Contract	440401-2020-000022
Land Use Rights Certificate	Yue (2021) Zhuhai Real Estate Ownership No. 0015002, Yue (2021) Zhuhai Real Estate Ownership No. 0015003, Yue (2021) Zhuhai Real Estate Ownership No. 0015004, Yue (2021) Zhuhai Real Estate Ownership No. 0015130, Yue (2021) Zhuhai Real Estate Ownership No. 0015131, Yue (2021) Zhuhai Real Estate Ownership No. 0015176
Permission Certificate for Construction Land-Use Planning	Di Zi No. 440404202000096, Di Zi No. 440404202000097, Di Zi No. 440404202000098, Di Zi No. 440404202000099, Di Zi No. 440404202000100
Permission Certificate for Construction Works Planning	Jian Zi No. (Jinwan) 2021-031, Jian Zi No. (Jinwan) 2021-033, Jian Zi No. (Jinwan) 2021-034, Jian Zi No. (Jinwan) 2021-038, Jian Zi No. (Jinwan) 2022-028, Jian Zi No. (Jinwan) 2022-104, Jian Zi No. (Jinwan) 2022-105
Permission Certificate for Construction Works Commencement	440404202102250101, 440404202104020501, 440404202106020101, 440404202106020201, 440404202111250201
Project Plan Registration	2020-440404-70-03-077701
Environmental Assessment Filings	No processing required
Pre-sale license	001-440404-2021-00002-5, 001-440404-2021-00007-6, 001-440404-2021-00008-4, 001-440404-2021-00012-0, 001-440404-2021-00019-9, 001-440404-2021-00043-9, 001-440404-2021-00117-5, 001-440404-2021-00118-3, 001-440404-2021-00126-3, 001-440404-2021-00127-0, No. JWS20210018, 001-440404-2022-00002-7, 001-440404-2022-00005-0, 001-440404-2022-00009-4



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## APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED BY PROCEEDS FROM THE NON-PUBLIC ISSUANCE OF A SHARES

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### 3. *Project Investment Estimation*

The total investment for this project is estimated to be RMB4,042,260,000, the Company plans to invest RMB500,000,000 and the remaining part will be settled by the Company through other means.

### 4. *Project Benefits Analysis*

The economic benefits of the project are projected as follows:

No.	Item	Indicator
1	Sales revenue (RMB'0,000)	485,453
2	Net profit (RMB'0,000)	46,365
3	Net sales margin (%)	9.55
4	Project return on investment (%)	11.47

### 5. *Market Prospects and Sales of the Project*

Zhuhai Maritime City project is located in the coastal business district section of Jinwan District, Zhuhai, close to Hengqin. The project is surrounded by Honghe Bridge and Jinhai Bridge, which provide convenient transportation, and is surrounded by ancillary resources such as Zhuhai No. 1 Middle School Annex School and Guangdong Provincial People's Hospital Zhuhai Hospital. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project is scheduled to start delivery in April 2023.

## (IV) Hangzhou Xingtu Guangnian Pavilion

### 1. *General information of the project*

Project name: Hangzhou Xingtu Guangnian Pavilion

Square metres: RMB5,425.49 million

Site area: 78,088 square metres

Gross floor area: 305,896 square metres

Business entity undertaking the project: Hangzhou Wanpu Real Estate Co., Ltd.

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**2. Availability of project qualification documents**

<b>Document name</b>	<b>Document No.</b>
State-owned Land Use Rights Grant Contract	3301102022A21056
Land Use Rights Certificate	Zhe(2022)Hangzhou Real Estate Ownership No. 0201132
Permission Certificate for Construction Land-Use Planning	Di Zi No. 330110202200084
Permission Certificate for Construction Works Planning	Jian Zi No.330110202200076
Permission Certificate for Construction Works Commencement	330110202206170201, 330110202206200101
Project Plan Registration	2205-330110-04-01-345752
Environmental Assessment Filings	No processing required
Pre-sale license	Yu Shou Xu Zi (2022) No. ZJ00419, Yu Shou Xu Zi (2022) No. ZJ00508, Yu Shou Xu Zi (2022) No. ZJ00617, Yu Shou Xu Zi (2022) No. ZJ00728

**3. Project Investment Estimation**

The total investment for this project is estimated to be RMB5,425,490,000, the Company plans to invest RMB700,000,000 and the remaining part will be settled by the Company through other means.

**4. Project Benefits Analysis**

The economic benefits of the project are projected as follows:

<b>No.</b>	<b>Project</b>	<b>Indicator</b>
1	Sales revenue ( <i>RMB'0,000</i> )	619,529
2	Net profit ( <i>RMB'0,000</i> )	59,250
3	Net sales margin (%)	9.56
4	Project return on investment (%)	10.92

### ***5. Market Prospects and Sales of the Project***

Hangzhou Xingtu Guangnian Pavilion project is located in the northern new town area of Yuhang District, Hangzhou, close to Liangzhu Cultural Village. The project is surrounded by public transportation resources such as Metro Line 2 and other ancillary resources such as Mengqi Town, Liangzhu Life Science and Technology Town and China Academy of Art Liangzhu Campus. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project is scheduled to start delivery in March 2025.

## **(V) Zhengzhou Cuiwan Zhongcheng Project**

### ***1. General information of the project***

Project name: Zhengzhou Cuiwan Zhongcheng  
 Total investment in the project: RMB3,961,870,000  
 Site area: 62,282 square metres  
 Gross floor area: 349,585 square metres  
 Business entity undertaking the project: Henan Tianhe Vanke Real Estate  
 Development Co., Ltd.

### ***2. Availability of project qualification documents***

<b>Document name</b>	<b>Document No.</b>
State-owned Land Use Rights Grant Contract	Zheng Natural Resources Grant-HJ-2020042, Zheng Natural Resources Grant-HJ-2020043, Zheng Natural Resources Grant-HJ-2020044
Land Use Rights Certificate	Yu (2021) Zhengzhou Real Estate Ownership No. 0027893, Yu (2021) Zhengzhou Real Estate Ownership No. 0027894, Yu (2021) Zhengzhou Real Estate Ownership No. 0029365
Permission Certificate for Construction Land-Use Planning	Di Zi No. 410108202009015, Di Zi No. 410108202009016, Di Zi No. 410108202009017
Permission Certificate for Construction Works Planning	Jian Zi No. 410108202109016, Jian Zi No. 410108202109017, Jian Zi No. 410108202109018

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<b>Document name</b>	<b>Document No.</b>
Permission Certificate for Construction Works Commencement	410100202109030201, 410100202109230101, 410100202109230201
Project Plan Registration	Zheng Min Di Bei (2021) No. 39, Zheng Min Di Bei (2021) No. 40, Zheng Min Di Bei (2021) No. 41
Environmental Assessment Filings	No processing required
Pre-sale license	(2021) Zheng Fang Yu Zi No. 5464, (2021) Zheng Fang Yu Zi No. 5476, (2021) Zheng Fang Yu Zi No. 5489, (2021) Zheng Fang Yu Zi No. 5498, (2022) Zheng Fang Yu Zi No. 5476, (2022) Zheng Fang Yu Zi No. 5586, (2022) Zheng Fang Yu Zi No. 5616, (2022) Zheng Fang Yu Zi No. 5629, (2022) Zheng Fang Yu Zi No. 5630, (2022) Zheng Fang Yu Zi No. 5643

### **3.    *Project Investment Estimation***

The total investment for this project is estimated to be RMB3,961,870,000, the Company plans to invest RMB1,300,000,000 and the remaining part will be settled by the Company through other means.

### **4.    *Project Benefits Analysis***

The economic benefits of the project are projected as follows:

<b>No.</b>	<b>Item</b>	<b>Indicator</b>
1	Sales revenue ( <i>RMB'0,000</i> )	426,252
2	Net profit ( <i>RMB'0,000</i> )	28,424
3	Net sales margin (%)	6.67
4	Project return on investment (%)	7.17

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## APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED BY PROCEEDS FROM THE NON-PUBLIC ISSUANCE OF A SHARES

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### 5. *Market Prospects and Sales of the Project*

Zhengzhou Cuiwan Zhongcheng Project is located in the North Third Ring Road Area of Huiji District, Zhengzhou City, close to Jialu River, with quick access to Jingguang Expressway, North Third Ring Road and Lianhuo Expressway. The project is surrounded by public transportation resources such as Metro Line 4 and Line 5, and is also surrounded by ancillary resources such as Changxing Road Experimental Primary School, Huiji District No. 1 Middle School, The First Affiliated Hospital of Zhengzhou University, The General Hospital of Jinshui District Zhengzhou and Huiji District People's Hospital. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project is scheduled to start delivery in July 2024.

### (VI) Zhengzhou Future Time Project

#### 1. *General information of the project*

Project name: Zhengzhou Future Time  
Total investment in the project: RMB 2,361,300,000  
Site area: 53,205 square metres  
Gross floor area: 186,072 square metres  
Business entity undertaking the project: Zhengzhou Hetai Real Estate  
Development Co., Ltd.

#### 2. *Availability of project qualification documents*

Document name	Document No.
State-owned Land Use Rights Grant Contract	Zheng Natural Resources Grant-JS-2021009
Land Use Rights Certificate	Yu (2021) Zhengzhou Real Estate Ownership No. 0099982
Permission Certificate for Construction Land-Use Planning	Di Zi No. 410105202109002
Permission Certificate for Construction Works Planning	Jian Zi No. 410105202109003, Jian Zi No. 410105202109004
Permission Certificate for Construction Works Commencement	410100202104290103, 410100202104300101
Project Plan Registration	Zheng Min Di Bei (2021) No. 30
Environmental Assessment Filings	No processing required
Pre-sale license	(2021) Zheng Fang Yu Zi No. 5403, (2021) Zheng Fang Yu Zi No. 5473, (2022) Zheng Fang Yu Zi No. 5567, (2022) Zheng Fang Yu Zi No. 5587

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### 3. *Project Investment Estimation*

The total investment for this project is estimated to be RMB2,361,300,000, the Company plans to invest RMB700,000,000 and the remaining part will be settled by the Company through other means.

### 4. *Project Benefits Analysis*

The economic benefits of the project are projected as follows:

No.	Item	Indicator
1	Sales revenue (RMB'0,000)	265,123
2	Net profit (RMB'0,000)	15,447
3	Net sales margin (%)	5.83
4	Project return on investment (%)	6.54

### 5. *Market Prospects and Sales of the Project*

Zhengzhou Future Time project is located in Yangjin Area, Jinshui District, Zhengzhou City, close to North Long Lake Financial Island, Zhengdong New District CBD, Longzihu College Park and Jinshui Science and Education Park. The project is surrounded by the East Third Ring Road, Longyun Road, Mingzhe Road and Zhongzhou Avenue, with convenient transportation. It is also surrounded by ancillary resources such as Weiwu Road No. 1 Primary School, Zhengzhou Qijia School Affiliated to Shanghai Normal University, The First Affiliated Hospital of Zhengzhou University, Zhengdong Yihe Hospital and Henan Children's Hospital. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project is scheduled to start delivery in December 2023.

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**(VII) Star Light Skycity, Chongqing Project**

**1. General information of the project**

Project name: Star Light Skycity, Chongqing  
Total investment in the project: RMB2,206,700,000  
Site area: 115,558 square metres  
Gross floor area: 207,000 square metres  
Business entity undertaking the project: Chongqing Yunke Real Estate Co., Ltd.

**2. Availability of project qualification documents**

<b>Document name</b>	<b>Document No.</b>
State-owned Land Use Rights Grant Contract	Yu Di (2020) He Zi (Sha District) No. 249
Land Use Rights Certificate	Yu (2021) Shapingba Real Estate Ownership No. 001399177
Permission Certificate for Construction Land-Use Planning	Di Zi No. 500106202100017
Permission Certificate for Construction Works Planning	Jian Zi No. 500106202100148, Jian Zi No. 500106202200010
Permission Certificate for Construction Works Commencement	500106202112300201, 500106202203250101
Project Plan Registration	2102-500106-04-05-744843
Environmental Assessment Filings	No processing required
Pre-sale license	Yu Housing and Urban Development Committee (2021) Yu Zi No. (1939), Yu Housing and Urban Development Committee (2022) Yu Zi No. (198), Yu Housing and Urban Development Committee (2022) Yu Zi No. (495), Yu Housing and Urban Development Committee (2022) Yu Zi No. (698)

**3. Project Investment Estimation**

The total investment for this project is estimated to be RMB2,206,700,000, the Company plans to invest RMB1,000,000,000 and the remaining part will be settled by the Company through other means.

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### 4. *Project Benefits Analysis*

The economic benefits of the project are projected as follows:

No.	Item	Indicator
1	Sales revenue (RMB'0,000)	263,048
2	Net profit (RMB'0,000)	30,105
3	Net sales margin (%)	11.44
4	Project return on investment (%)	13.64

### 5. *Market Prospects and Sales of the Project*

Star Light Skycity, Chongqing project is located in the Xinqiao Area of Shapingba District, Chongqing, between Xinqiao Hospital and Ronghui Hot Spring City. The project is surrounded by public transportation resources such as Chongqing Railway Line 9, and is also surrounded by ancillary resources such as the Ronghui Branch of Shapingba Primary School, Southwest Hospital and Xinqiao Hospital. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project is scheduled to start delivery in June 2024.

## (VIII) Chengdu Jingrong City Project

### 1. *General information of the project*

Project name: Chengdu Jingrong City  
Total investment in the project: RMB1,710,630,000  
Site area: 86,356 square metres  
Gross floor area: 252,143 square metres  
Business entity undertaking the project: Chengdu Vanke Jindu Real Estate Co., Ltd.



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**APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED  
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**2. Availability of project qualification documents**

<b>Document name</b>	<b>Document No.</b>
State-owned Land Use Rights Grant Contract	510124-2021-B-006
Land Use Rights Certificate	Chuan (2022) Pidu District Real Estate Ownership No.0025040, Chuan (2022) Pidu District Real Estate Ownership No.0025041
Permission Certificate for Construction Land-Use Planning	Di Zi No.510124202120937
Permission Certificate for Construction Works Planning	Jian Zi No. 510124202132104, Jian Zi No. 510124202132105, Jian Zi No. 510124202132106
Permission Certificate for Construction Works Commencement	510117202202090201, 510117202202160701, 510117202202230801, 510117202202230901, 510117202203140501
Project Plan Registration	Chuan Investment Filings 【2108-510124-04-01-276136】 No. FGQB-0254, Chuan Investment Filings 【2108-510124-04-01- 291297】 No. FGQB-0263
Environmental Assessment Filings	No processing required
Pre-sale license	Rong Yu Shou Zi No. 510117202263817

**3. Project Investment Estimation**

The total investment for this project is estimated to be RMB1,710,630,000, the Company plans to invest RMB850,000,000 and the remaining part will be settled by the Company through other means.

**4. Project Benefits Analysis**

The economic benefits of the project are projected as follows:

<b>No.</b>	<b>Item</b>	<b>Indicator</b>
1	Sales revenue (RMB'0,000)	205,037
2	Net profit (RMB'0,000)	13,205
3	Net sales margin (%)	6.44
4	Project return on investment (%)	7.72

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## APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED BY PROCEEDS FROM THE NON-PUBLIC ISSUANCE OF A SHARES

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### 5. *Market Prospects and Sales of the Project*

Chengdu Jingrong City project is located in the Science and Innovation New Area of Pidu District, Chengdu, close to the Pitong Area. The project is surrounded by public transport resources such as Metro Line 6 and Tram Rong Line 2, and there are supporting resources such as Paotongshu Primary School, The Experimental High School Attached To VESTC, Pidu No. 1 Middle School, Pidu District People's Hospital and University of Traditional Chinese Medicine Teaching Hospital. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospect.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project is scheduled to start delivery in June 2024.

### (IX) Vanke Dongwang, Xi'an Project

#### 1. *General information of the project*

Project name: Vanke Dongwang, Xi'an  
Total investment in the project: RMB6,466,440,000  
Site area: 96,984 square metres  
Gross floor area: 594,481 square metres  
Business entity undertaking the project: Xianningzhu Industrial Co., Ltd.

#### 2. *Availability of project qualification documents*

Document name	Document No.
State-owned Land Use Rights Grant Contract	YT01594, YT01595
Land Use Rights Certificate	Shan (2022) Xian Real Estate Ownership No. 0133345, Shan (2022) Xian Real Estate Ownership No. 0380180
Permission Certificate for Construction Land-Use Planning	Di Zi No. (2015) 008
Permission Certificate for Construction Works Planning	Jian Zi No. 610113202230180, Jian Zi No. 610113202230391
Permission Certificate for Construction Works Commencement	610113202205070101, 610113202205070201, 610113202209190101, 610113202209190201
Project Plan Registration	2202-610113-04-01-511148, 2202-610113-04-01-725844

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<b>Document name</b>	<b>Document No.</b>
Environmental Assessment	No processing required
Filings	
Pre-sale license	Yanta Yu Shou Zi No. 2022139, Yanta Yu Shou Zi No. 2022140, Yanta Yu Shou Zi No. 2022335, Yanta Yu Shou Zi No. 2022336, Yanta Yu Shou Zi No. 2022504

### **3.    *Project Investment Estimation***

The total investment for this project is estimated to be RMB6,466,440,000, the Company plans to invest RMB1,200,000,000 and the remaining part will be settled by the Company through other means.

### **4.    *Project Benefits Analysis***

The economic benefits of the project are projected as follows:

<b>No.</b>	<b>Item</b>	<b>Indicator</b>
1	Sales revenue ( <i>RMB'0,000</i> )	731,934
2	Net profit ( <i>RMB'0,000</i> )	51,153
3	Net sales margin (%)	6.99
4	Project return on investment (%)	7.91

### **5.    *Market Prospects and Sales of the Project***

Vanke Dongwang, Xi'an Project is located in the Dengjiapo Area of Yanta District, Xi'an City, right next to Qujiang New District and Qujiang Cultural and Educational Park. The project is surrounded by public transportation resources such as Metro Line 8 and supporting resources such as Yanta Experimental Primary School, Xi'an No. 4 Hospital, Ninth Hospital of Xi'an and Armed Police Force Hospital. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project is scheduled to start delivery in September 2024.

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**APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED  
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**(X) Xiwanghui, Zhangchun Project**

**1. General information of the project**

Project name: Xiwanghui, Zhangchun  
Total investment in the project: RMB2,332,680,000  
Site area: 129,436 square metres  
Gross floor area: 306,046 square metres  
Business entity undertaking the project: Changchun Fuhuadao Real Estate Development Co., Ltd.

**2. Availability of project qualification documents**

<b>Document name</b>	<b>Document No.</b>
State-owned Land Use Rights Grant Contract	2019-017 (New District), 2019-017-1 (New District)
Land Use Rights Certificate	Ji (2019) Changchun Real Estate Ownership No. 0755507, Ji (2019) Changchun Real Estate Ownership No. 0755508
Permission Certificate for Construction Land-Use Planning	Di Zi No. 220002201900046
Permission Certificate for Construction Works Planning	Jian Zi No. 220000202000005, Jian Zi No. 220000202000006, Jian Zi No. 220173202200039
Permission Certificate for Construction Works Commencement	220108202002280101, 220108202002280201, 220108202003250101
Project Plan Registration	2019071722017303102738
Environmental Assessment Filings	20192201000200000214
Pre-sale license	Changfang New Sales Permit (2020) No. 010, Changfang New Sales Permit (2020) No. 051, Changfang New Sales Permit (2021) No. 010, Changfang New Sales Permit (2021) No. 072, Changfang New Sales Permit (2022) No. 027

**3. Project Investment Estimation**

The total investment for this project is estimated to be RMB2,332,680,000, the Company plans to invest RMB900,000,000 and the remaining part will be settled by the Company through other means.

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**4. *Project Benefits Analysis***

The economic benefits of the project are projected as follows:

<b>No.</b>	<b>Item</b>	<b>Indicator</b>
1	Sales revenue (RMB'0,000)	253,163
2	Net profit (RMB'0,000)	8,857
3	Net sales margin (%)	3.50
4	Project return on investment (%)	3.80

**5. *Market Prospects and Sales of the Project***

Xiwanghui, Zhangchun project is located in North Lake Area, Beihu Technology Development Zone, Changchun City, right next to Beihu Wetland Park and Longxiang International Business Center. The project is surrounded by public transportation resources such as Railway Line 8 and supporting resources such as Jilin University Affiliated Middle School Yingcai School and China-Japan Union Hospital of Jilin University Beihu Branch. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project has started delivery in December 2022.

**(XI) High & New Dream Town, Anshan Project**

**1. *General information of the project***

Project name: High & New Dream Town, Anshan  
Total investment in the project: RMB4,572,860,000  
Site area: 420,306 square metres  
Gross floor area: 1,099,309 square metres  
Business entity undertaking the project: Anshan Huayun Real Estate Co., Ltd.

**2. *Availability of project qualification documents***

<b>Document name</b>	<b>Document No.</b>
State-owned Land Use Rights Grant Contract	2103002018A5003, 2103002019A5002, 2103002020A5003

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<b>Document name</b>	<b>Document No.</b>
Land Use Rights Certificate	Liao (2019) Anshan Real Estate Ownership No. 0006228, Liao (2019) Anshan Real Estate Ownership No. 0050471, Liao (2020) Anshan Real Estate Ownership No. 0013763
Permission Certificate for Construction Land-Use Planning	Di Zi No. SP210301201900017, Di Zi No. SP210301202000018
Permission Certificate for Construction Works Planning	Jian Zi No. SP210301201900040, Jian Zi No. SP210301201900041, Jian Zi No. SP210301201900042, Jian Zi No. SP210301202100016, Jian Zi No. SP210301202100017, Jian Zi No. SP210301202100018
Permission Certificate for Construction Works Commencement	210388201909120501, 210388201909230701, 210388202004100601, 210388202105131101, 210388202109030101
Project Plan Registration	An Gao Kai Xiang Bei (2019) No. 19, An Gao Kai Xiang Bei (2020) No. 71, An Gao Kai Xiang Bei (2020) No. 78
Environmental Assessment Filings	No processing required
Pre-sale license	An Gaofang Yu Xu Zi No. 2019514A, An Gaofang Yu Xu Zi No. 2019515A, An Gaofang Yu Xu Zi No. 2020504, An Gaofang Yu Xu Zi No. 2021502

### **3. *Project Investment Estimation***

The total investment for this project is estimated to be RMB4,572,860,000, the Company plans to invest RMB1,300,000,000 and the remaining part will be settled by the Company through other means.

#### **4. *Project Benefits Analysis***

The economic benefits of the project are projected as follows:

<b>No.</b>	<b>Item</b>	<b>Indicator</b>
1	Sales revenue (RMB'0,000)	532,221
2	Net profit (RMB'0,000)	22,581
3	Net sales margin (%)	4.24
4	Project return on investment (%)	4.94

#### **5. *Market Prospects and Sales of the Project***

High & New Dream Town, Anshan project is located in Wanshui River Area, High & New District, Anshan City, right next to Ziyu Dong Street Tunnel. The project is surrounded by public transportation resources such as No. 8, No. 36 and No. 411 bus lines and supporting resources such as High & New Experimental Primary and Secondary School, New Century School and Cancer Hospital. The project mainly meets the rigid and upgrading demand of the local and surrounding areas and has good market prospects.

This project is a project under construction by the Company, the type of project is ordinary residential, part of which has obtained a pre-sale license and the project has started delivery in December 2021.

### **(XII) Replenishment of Liquidity**

#### **1. *Basic information***

The proceeds raised are intended to replenish liquidity by RMB4,500 million to optimize the financial structure, reduce asset-liability ratio and enhance the financial strength of the Company.

#### **2. *Necessity of the replenishment of liquidity***

##### **(1) *Optimize the capital structure of the Company to strengthen risk resilience***

As of 31 December 2019, 31 December 2020, 31 December 2021 and 30 September 2022, the asset-liability ratio of the Company on a consolidated basis was 84.36%, 81.28%, 79.74% and 77.85% respectively, representing a relatively high asset-liability ratio. The Non-public Issuance of Shares could increase the equity attributable to equity shareholders of the Company, further optimize the capital structure, enhance the profitability and risk resilience of the Company, increase the core competitiveness and sustainable development capability.

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## APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED BY PROCEEDS FROM THE NON-PUBLIC ISSUANCE OF A SHARES

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### *(2) Replenish working capital to ensure stable operation of the Company*

The use of some of the proceeds raised for replenishing liquidity through the Non-public Issuance can further broaden the financing means, increase the asset scale, enhance the financial strength, reduce financial risk, optimize the financial position and balance sheet structure, strengthen the risk resilience and sustainable operation capability, which are beneficial to accelerate relevant business development while bringing greater returns to shareholders.

### **3. *The scale of replenishment of liquidity complies with the relevant provisions of the Issue Regulation Q&A – Regulatory Requirements for Guiding and Regulating the Financing Activities of Listed Companies (Revised)***

Relevant provisions of the Issue Regulation Q&A – Regulatory Requirements for Guiding and Regulating the Financing Activities of Listed Companies (Revised) in relation to the replenishment of liquidity are:

“In order to regulate and guide the listed companies to focus on their main business, act rationally in financing, reasonably determine financing scale, increase the efficiency on the use of proceeds raised and prevent using the proceeds raised on financial investment, re-financing audit shall be conducted based on the following requirements:

First, listed companies should consider their existing monetary funds, balance sheet structure, scale of operation and trends of movement and future needs of liquidity, reasonably determine the scale of proceeds raised to be used in replenishing liquidity and repaying debts. If the proceeds are raised by way of share placement, issuance of preferred shares or non-public issuance of shares which the target of issuance is determined by the board of directors, all proceeds raised may be used to replenish liquidity and repay debts. Through other ways of raising funds to replenish liquidity, the proportion of replenishment of liquidity and repayment of debts shall not exceed 30% of the total proceeds raised; for enterprises with light assets and heavy investment in research and development, the reasonableness for the replenishment of liquidity and repayment of debts exceeding the above proportion should be fully justified.”

The proceeds from Non-public Issuance of Shares do not exceed RMB15,000 million (inclusive), of which RMB10,500 million is planned for project construction, which is capital expenditure; RMB4,500 million is planned for replenishment of liquidity, accounting for not exceeding 30% of the total proceeds raised and is in compliance with the requirements of relevant regulations.



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## **APPENDIX II FEASIBILITY RESEARCH REPORT ON THE INVESTMENT PROJECTS FUNDED BY PROCEEDS FROM THE NON-PUBLIC ISSUANCE OF A SHARES**

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### **III. IMPACT OF THE ISSUANCE ON THE FINANCIAL POSITION, PROFITABILITY AND CASH FLOW OF THE COMPANY**

#### **(I) Impact on the financial position of the Company**

Upon completion of the Issuance, the scale of total assets and total net assets of the Company will increase, the financial strength of the Company will be further enhanced, which will be beneficial to strengthen the resilience against financial risk, optimize the capital structure of the Company and provide good protection for the sustainable development of the Company.

#### **(II) Impact on the profitability of the Company**

The proceeds from the Non-public Issuance will be used on 11 real estate projects and the replenishment of liquidity, which will effectively enhance the market competitiveness and provide solid protection for the sustainable business growth of the Company; as it will take some time for the efficient operation of the proceeds raised from the Non-public Issuance to materialize, earnings per share of the Company may be diluted and the return on equity may decrease in the short term. However, in the long run, the implementation of the investment projects funded by the proceeds raised will enhance the market competitiveness of the Company and provide a solid protection for the sustainable business growth of the Company in the future.

#### **(III) Impact on cash flow of the Company**

The cash inflow from financing activities will increase significantly after the Non-public Issuance is in place, and the cash outflow from the Company's operating activities will also increase as the proceeds raised are used. With the gradual realization of the pre-sale of the projects utilizing the proceeds, the cash inflow from the Company's operating activities will be correspondingly increased and will enhance the financial strength of the Company, strengthen the resilience against financial risk of the Company and lay a solid foundation for long-term strategic development of the Company.

### **IV. CONCLUSION ON THE FEASIBILITY OF THE NON-PUBLIC ISSUANCE**

The Non-public Issuance to raise proceeds for investment projects is in compliance with the relevant national policies and the overall strategic development direction of the Company; the completion of the projects will be conducive to the stable and healthy development of the business of the Company; the use of the proceeds raised is reasonable and feasible and in the interests of the Company and all shareholders.

The Board of Directors of  
**China Vanke Co., Ltd.**  
10 February 2023

**DILUTION OF THE CURRENT SHAREHOLDER RETURNS RESULTING  
FROM THE NON-PUBLIC ISSUANCE OF A SHARES OF  
THE COMPANY AND PROPOSED REMEDIAL MEASURES**

Pursuant to the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legal Rights and Interests of Small and Medium Investors in the Capital Market (Guo Ban Fa [2013] No. 110), the Several Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market (Guo Fa [2014] No. 17) and the Guiding Opinions on Matters Concerning Dilution of Immediate Return by Initial Public Offering, Refinancing, and Material Assets Reorganization (CSRC Announcement [2015] No. 31) and other relevant requirements of laws, regulations and regulatory documents, in order to protect the interests of small and medium investors, the Company has carefully analysed the impact of the dilution of immediate return on matters relating to the Non-public Issuance of A Shares and has proposed specific measures to make up for the dilution of immediate return in light of the actual situation. The details are as follows:

**I. Impact of the Dilution of Current Shareholder Returns from the Non-public Issuance on the Key Financial Indicators of the Company**

***(I) Assumptions for projected dilution of immediate return***

1. It is assumed that there is no material adverse change in the macroeconomic environment, market environment, industrial policy and production and operation of the Company and its subsidiaries.
2. It is assumed that the Non-public Issuance will be completed by June 2023. The completion time is a hypothetical estimate and is only used to calculate the impact on key financial indicators of the dilution of immediate return from the Non-public Issuance and does not constitute a commitment as to the actual completion time. The final time shall be the actual completion time of the Issuance, which shall be subject to the approval of the CSRC.
3. When making projection of the Company's total equity, the total equity of 11,630,709,471 shares (including treasury shares) as of the date of the publishment of the proposal of the Non-public Issuance is taken as the basis, taking into no account of other factors (e.g. bonus shares, capitalisation of capital surplus) causing changes in equity except the impact of the Non-public Issuance.
4. It is assumed that the number of shares in the Non-public Issuance is 1,100 million shares; the proposed total gross proceeds under the Non-public Issuance of A shares are RMB15 billion, without considering the impact of deducting the issuance expenses.

5. From January to September 2022, the Company's net profit attributable to shareholders of listing company amounted to RMB17.050 billion, and the net profit attributable to shareholders of listing company, net of non-recurring gains and losses, amounted to RMB16.500 billion.

Assuming that the net profit attributable to shareholders of the Company and the net profit attributable to shareholders of the Company, net of non-recurring gains and losses, for the full year 2022 are both annualised figures of the net profit attributable to shareholders of the Company and the net profit attributable to shareholders of the Company, net of non-recurring gains and losses, for the period January to September 2022, respectively (i.e. 4/3 times of the data from January to September 2022); it is assumed that the growth of net profit attributable to shareholders of the Company in 2023, net of non-recurring profit and loss, from that of 2022 is estimated based on the following three scenarios: no change; increased by 10%, and decreased by 10%. This assumption analysis is made in accordance with the requirements of the relevant laws and regulations of the CSRC and does not constitute a profit forecast of the Company and shall not be relied upon by the investors for making investment decisions. If the investors make their investment decisions based on this assumption, the Company shall not be liable for any loss so incurred.

6. Referring to the arithmetic average of the Company's cash dividend ratios for each of the past three years, it is assumed that the Company's cash dividend ratio for 2023 is the same, and the cash dividend will be implemented in August 2023.
7. It is assumed that the equity attributable to owners of the Company as at 31 December 2023 = equity attributable to owners of the Company at the beginning of 2023+ net profit attributable to shareholders of the Company for the year 2023 + total proceeds from the Non-public Issuance – cash dividends in 2023.
8. This projection does not take into account the expenses of the Issuance; the number of shares to be issued and the time of completion of the Issuance in the Non-public Issuance are estimation only, and the final number of shares to be issued and the actual time of completion of the Issuance as approved by the CSRC shall prevail. The impact of receipt of the gross proceeds under the Non-public Issuance on the Company's production and operation, financial position (such as financial costs, investment income) is not considered.

**APPENDIX III**

**DILUTION OF THE CURRENT SHAREHOLDER  
RETURNS RESULTING FROM THE NON-PUBLIC ISSUANCE OF  
A SHARES OF THE COMPANY AND PROPOSED REMEDIAL MEASURES**

***(II) Influence on the key indicators of the Company***

Under the premise of the above assumptions, the projected impacts of the Non-public Issuance on the key financial indicators of the Company are as follows:

Item	30 September 2022/ January-September 2022	31 December 2022/ year of 2022 (Estimation)	31 December 2023/ year of 2023 (Estimation)	
			Prior to the Issuance	After the Issuance
Scenario 1: Net profit before and after deducting non-recurring profits and losses in 2023 remains unchanged as compared with 2022				
Total share capital (‘0,000 shares)	1,163,070.95	1,163,070.95	1,163,070.95	1,273,070.95
Net profit attributable to shareholders of the Company (RMB‘0,000)	1,705,042.18	2,273,389.57	2,273,389.57	2,273,389.57
Net profit attributable to shareholders of the Company after deducting non-recurring profits and losses (RMB‘0,000)	1,650,033.22	2,200,044.29	2,200,044.29	2,200,044.29
Owners’ equity attributable to the Company (RMB‘0,000)	24,110,695.37	24,679,042.76	26,077,859.37	27,577,859.37
Basic earnings per share (RMB/share)	1.47	1.96	1.95	1.87
Basic earnings per share (after deducting non-recurring profits and losses) (RMB/ share)	1.42	1.90	1.89	1.81
Weighted average return on net assets (%)	7.12	9.36	8.91	8.65
Weighted average return on net assets (after deducting non-recurring profits and losses) (%)	6.89	9.06	8.62	8.37

**APPENDIX III**

**DILUTION OF THE CURRENT SHAREHOLDER  
RETURNS RESULTING FROM THE NON-PUBLIC ISSUANCE OF  
A SHARES OF THE COMPANY AND PROPOSED REMEDIAL MEASURES**

Item	30 September 2022/ January-September 2022	31 December 2022/ year of 2022 (Estimation)	31 December 2023/ year of 2023 (Estimation)	
			Prior to the Issuance	After the Issuance
Scenario 2: Net profit before and after deducting non-recurring profits and losses in 2023 increased by 10% as compared with 2022				
Total share capital ( <i>'0,000 shares</i> )	1,163,070.95	1,163,070.95	1,163,070.95	1,273,070.95
Net profit attributable to shareholders of the Company ( <i>RMB'0,000</i> )	1,705,042.18	2,273,389.57	2,500,728.53	2,500,728.53
Net profit attributable to shareholders of the Company after deducting non-recurring profits and losses ( <i>RMB'0,000</i> )	1,650,033.22	2,200,044.29	2,420,048.72	2,420,048.72
Owners' equity attributable to the Company ( <i>RMB'0,000</i> )	24,110,695.37	24,679,042.76	26,305,198.33	27,805,198.33
Basic earnings per share ( <i>RMB/share</i> )	1.47	1.96	2.15	2.05
Basic earnings per share (after deducting non-recurring profits and losses) ( <i>RMB/ share</i> )	1.42	1.90	2.08	1.99
Weighted average return on net assets (%)	7.12	9.36	9.75	9.48
Weighted average return on net assets (after deducting non-recurring profits and losses) (%)	6.89	9.06	9.44	9.17

**APPENDIX III**

**DILUTION OF THE CURRENT SHAREHOLDER  
RETURNS RESULTING FROM THE NON-PUBLIC ISSUANCE OF  
A SHARES OF THE COMPANY AND PROPOSED REMEDIAL MEASURES**

Item	30 September 2022/ January-September 2022	31 December 2022/ year of 2022 (Estimation)	31 December 2023/ year of 2023 (Estimation)	
			Prior to the Issuance	After the Issuance
Scenario 3: Net profit before and after deducting non-recurring profits and losses in 2023 decreased by 10% as compared with 2022				
Total share capital (’0,000 shares)	1,163,070.95	1,163,070.95	1,163,070.95	1,273,070.95
Net profit attributable to shareholders of the Company (RMB’0,000)	1,705,042.18	2,273,389.57	2,046,050.62	2,046,050.62
Net profit attributable to shareholders of the Company after deducting non-recurring profits and losses (RMB’0,000)	1,650,033.22	2,200,044.29	1,980,039.86	1,980,039.86
Owners’ equity attributable to the Company (RMB’0,000)	24,110,695.37	24,679,042.76	25,850,520.41	27,350,520.41
Basic earnings per share (RMB/share)	1.47	1.96	1.76	1.68
Basic earnings per share (after deducting non-recurring profits and losses) (RMB/ share)	1.42	1.90	1.70	1.63
Weighted average return on net assets (%)	7.12	9.36	8.05	7.82
Weighted average return on net assets (after deducting non-recurring profits and losses) (%)	6.89	9.06	7.79	7.57

*Note 1:* Basic earnings per share and weighted average return on net assets are calculated in accordance with the “Compilation Rules for Information Disclosure of Companies Offering Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share”.

*Note 2:* The calculation of basic earnings per share and weighted average return on net assets for 2022 takes into account the impact of share repurchases in 2022 and does not consider other factors that may have an impact on weighted average net assets.

## **II. Special Risk Warning on the Dilution of Immediate Returns as a result of the Non-public Issuance**

After the completion of the Non-public Issuance, the total share capital and net assets of the Company will increase, which will help to enhance the Company's risk resistance capability and achieve its strategic goals, however, the use of proceeds and the realisation of the relevant benefits will take a certain period of time. Where both the total share capital and net assets of the Company increase, the risk that the Non-public Issuance may dilute the immediate returns of the Company for the year in which the issuance is completed still exists if there is no corresponding growth in the Company's profit. In addition, once there is any significant change in the assumptions analysed above or the operation of the Company, we cannot rule out the possibility that the Non-public Issuance may result in changes in the dilution of immediate returns.

The Company hereby reminds investors to invest rationally and pay attention to the risks that the Non-public Issuance may dilute the immediate returns. In the medium to long-run, with the full utilization of the proceeds raised and further development of the Company's principal business, the Company's ability to maintain its profitability and core competence will be further enhanced, which will in turn boost the Company's performance indicators including earnings per share and return on net assets.

## **III. Necessity and Reasonableness of the Non-public Issuance**

The necessity and reasonableness of this Non-public Issuance are detailed in the Feasibility Research Report on the Investment Projects Funded by Proceeds from the 2023 Non-public Issuance of A Shares by China Vanke Co., Ltd. issued on the same date.

## **IV. Relationship Between the Investment Projects of Proceeds and the Existing Businesses of the Company and the Company's Reserve Status of, Among Others, Personnel, Technologies and Markets Involved in These Projects**

### ***(I) Relationship between the investment projects to be funded by the proceeds raised and the existing businesses of the Company***

The Company is one of the earliest companies to engage in real estate development in China and has 34 years of experience in residential property development, making it a leading professional residential real estate developer in China. With its strategic positioning as an "urban construction service provider", the Company's main business includes real estate development and related asset management and property services, while promoting other businesses related to lifestyle services in an orderly manner.

The proceeds from the Non-public Issuance will be used for 11 real estate projects and to replenish working capital. The investment projects to be funded by the proceeds are in line with relevant national policies and are also the Company's current main business. The Company also has a large pool of highly qualified real estate

project development talents with many years of experience in real estate development. The implementation of the investment projects through this fund raising exercise will help the Company optimise its balance sheet structure, reduce its financial expenses and strengthen its risk resilience capability, thereby further enhancing its profitability and core competitiveness.

***(II) Reserves of, among others, personnel, technologies, resources and markets of the Company involved in the investment projects funded by the proceeds***

***1. Personnel reserve***

The Company nurtures a number of outstanding employees to achieve sustainable growth and development through talent identification and training, and personnel matching. At present, the Company's group headquarters, together with each BG (business group) and BU (business unit), has formed a distinctive and a broad spectrum of talent training model. Based on the implementation of the Company's strategic plan for human resources, a team of highly qualified, experienced and outstanding talents has been built over the years to meet the Company's development needs. The Company has a stable pool of project management and development staff and can fully meet the needs of the investment projects funded by the proceeds. Meanwhile, the Company will continue to promote the talent training program according to the business development needs and continuously enhance the personnel reserve to ensure the smooth implementation of the investment projects funded by the proceeds.

***2. Technologies and resources reserve***

The Company emphasises on building scientific and technological capacity, focuses on the two main lines of "concentrating on services and creating good products with technology to help improve business management" and "strengthening technological capacity and core competitiveness of real estate technology through technological innovation" to launch technological related works. With 34 years of experience in residential property development, the Company has accumulated abundant technology and resource reserves and formed a mature integrated development and operation system. The Company has advantages in relevant real estate development and operation technology and resource reserves, which can provide a strong backup for the smooth implementation of the investment projects funded by the proceeds.

***3. Markets reserve***

As a leading real estate developer, the Company has been ranked at the top of the Chinese real estate market for many years, and its overall market share in the country's commodity housing market has maintained an upward trend, with its market share increasing from approximately 2.0% in 2010 to approximately 3.5%



in 2021. The Company has established a quality brand image in the industry, and has a good reputation and brand recognition which has created a favourable environment for the projects to be carried out.

In summary, the Company has good reserves in terms of personnel, technology, resources and markets for its engagement in the investment projects funded by the proceeds which can guarantee the smooth implementation of the investment projects.

**V. Specific Remedial Measures for Dilution of Immediate Returns by the Non-public Issuance**

In order to protect the interests of investors in general and reduce the impact of the possible dilution of immediate returns due to the Non-public Issuance of shares, the Company intends to adopt various measures to prevent the risk of dilution of immediate returns and achieve sustainable business development, so as to boost future earnings. The specific measures the Company intends to take are as follows:

***(I) Enhance the operation management and internal control to improve the operation efficiency and profitability***

The Company will adhere to the mission and vision of being an “urban construction service provider”, actively explore new businesses with sound business value positioning, customer reputation and recognition, business operations and financial returns, uphold the original intention of providing “good products and good services” to the people, continue to improve the business development model, raise the efficiency and effectiveness of business operations and customer satisfaction, and establish and consolidate its competitive advantages and improve business performance.

***(II) Enhance the management and utilisation of the proceeds to prevent the risks in connection with the use of proceeds***

After the completion of the Non-public Issuance, in accordance with the Company’s proceeds management system and the resolution of the Board of Directors, the Company will create a special account for the proceeds of the Non-Public Issuance and sign a tripartite supervision agreement for the proceeds with the depositary bank and the sponsor, whereby the sponsor, the depositary bank and the Company will jointly manage the raised funds and regularly check the deposit and use of the proceeds to ensure that the proceeds are used in a reasonable and compliant manner.

***(III) Continuously improve corporate governance to provide an institutional safeguard for the development of the Company***

The Company will strictly comply with the requirements of the Company Law, the Securities Law, the Stock Listing Rules of the Shenzhen Stock Exchange and other relevant laws, regulations and normative documents, continuously improve the

corporate governance structure, and ensure that shareholders can fully exercise their rights, that the Board can exercise its functions and powers in accordance with the provisions of laws, regulations and articles of association, make scientific, prompt and prudent decisions, and ensure that independent directors can earnestly perform their duties. The Company will safeguard its overall interests, especially the legitimate rights and interests of minority shareholders, and ensure that the Supervisory Committee can independently and effectively exercise the right to supervise and inspect the directors and senior management and the Company's finance, so as to provide an institutional safeguard for the development of the Company.

Investors should note that formulating remedial measures for the dilution of returns does not amount to a guarantee of the Company's future profits. The Company will continue to disclose the status of completion of the remedial measures for the dilution of immediate returns and the performance of the commitments by the relevant undertaking parties in the subsequent regular reports.

Given the above, upon completion of the Non-public Issuance, the Company will strengthen the internal management, consolidate its main business, rationally regulate the use of the proceeds raised, improve the fund utilization efficiency, take various measures to continuously improve operating performance, and actively promote the profit distribution to shareholders upon the satisfaction of the conditions for profit distribution, so as to improve the Company's ability to generate returns for investors, and effectively reduce the risks faced by the shareholders in connection with the dilution of immediate returns.

The Board of Directors of  
**China Vanke Co., Ltd.**  
10 February 2023

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## **APPENDIX IV      FUTURE PLAN FOR RETURN TO THE SHAREHOLDERS FOR THE COMING THREE YEARS (2023-2025)**

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### **FUTURE PLAN FOR RETURN TO THE SHAREHOLDERS FOR THE COMING THREE YEARS (2023-2025)**

In order to improve and enhance the shareholder return and dividend distribution systems of China Vanke Co., Ltd. (the “Company”), establish a scientific, sustainable and stable dividend distribution decision-making and monitoring mechanism, as well as guiding investors towards long-term investment and reasonable investment principles, the board of the Company has, based on the actual situation of the Company, formulated the Shareholder Dividend and Return Plan of the Company for the Coming Three Years (2023-2025) (the “Plan”) according to the relevant requirements of documents including the Company Law of the People’s Republic of China, the Notice on Further Implementing Matters Regarding Distribution of Cash Dividends by Listed Companies, the Regulatory Guidelines on Listed Companies No. 3 – Cash Dividends of Listed Companies issued by the CSRC, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (2022 Revision), and the provisions of the A+H Articles of Association of China Vanke Co., Ltd. (the “Articles of Association”). Details of the Plan are as follows:

#### **I. Factors Considered by the Company in the Formulation of the Plan**

In order to achieve long-term and sustainable development, the Company considers various factors, such as the actual circumstances and development goals of the Company, wishes and expectations of the shareholders, external financing costs, financing environment, together with the profit scale, cash flow, stage of development and current capital requirements, so as to achieve a balance between the short-term benefits and long-term returns of the shareholders. It has also established a sustainable, stable and scientific return plan and mechanism for investors and set up clear systematic arrangements for profit distribution of the Company in order to ensure the continuity and stability of its profit distribution policy.

#### **II. Principles in the Formulation of the Plan**

The Plan is formulated under requirements of the laws, regulations and normative documents, including the Company Law of the People’s Republic of China, and the Articles of Association. The Company implements a sustainable and stable profit distribution policy, while taking full account of the opinions of the shareholders, especially the minority shareholders and independent directors. As for profit distribution, the Company places emphasis on reasonable investment returns for investors, while taking into account of its sustainable development. Provided that the requirements of the Company’s production operations and sustainable development for funds are satisfied, priority shall be given to the distribution of cash dividends. The Company’s comprehensive cash dividend system maintains the consistency, rationality and stability of the cash dividend policy. Meanwhile, based on the current situation of the Company’s operation and business development goals, the Company shall give due consideration to the use of retained earnings after distributing cash dividends and its own funds so as to ensure further stable growth of operation and long-term investment returns for shareholders in the future.

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## APPENDIX IV FUTURE PLAN FOR RETURN TO THE SHAREHOLDERS FOR THE COMING THREE YEARS (2023-2025)

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### III. Details of the Shareholder Dividend and Return Plan for the Coming Three Years (2023-2025)

#### *(I) Profit distribution method of the Company*

The Company shall distribute dividends by way of cash, shares or a combination of cash and shares, or in other forms as permitted by laws, administrative regulations, departmental rules and regulatory rules of the places where the Company is listed. The Company shall give priority to dividend distribution by way of cash dividends according to the actual circumstance.

The Company may, in good operating condition, propose the dividend distribution plan by way of shares if the conditions for cash dividend distribution are satisfied, with the board of directors considering that the Company's share price is not matching with the share capital scale of the Company and that the distribution of stock dividends is in the interest of all shareholders of the Company as a whole. Having taken full account of the return to investors, the Company may distribute dividends to the shareholders on an annual basis in a fixed proportion out of the distributable profit realised for that year as shown in the consolidated financial statements. The Company may distribute interim dividend where the relevant conditions are satisfied.

#### *(II) Profit distribution conditions and proportion*

##### *1. Specific conditions, proportion and time interval for distribution of cash dividends*

In each accounting year, should the Company realise profits, the Board shall submit to the General Meeting a cash dividend distribution proposal. In any three consecutive years, the accumulative profits distributed by the Company in cash shall not be less than thirty percent of the average annual distributable profits achieved in the last three years. The specific percentage of cash dividends for each year shall be proposed by the board of directors in accordance with the Company's profit made for that year and future capital deployment plan, and submitted to the general meeting for consideration and approval.

In the coming three years, the Company will continue to focus on cash dividends and shareholder returns. Under the condition that the Company's capital requirements for normal production and operation are met, the Company plans to distribute not less than 30% of the distributable profits achieved in the year in cash each year.

##### *2. Conditions for distribution of stock dividends*

The Company may propose a stock dividend distribution plan when the aforesaid conditions for cash dividend distribution are satisfied and as the Company is operating well, the board of directors considers that the Company's

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## **APPENDIX IV      FUTURE PLAN FOR RETURN TO THE SHAREHOLDERS FOR THE COMING THREE YEARS (2023-2025)**

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stock price is not matching with the share capital scale of the Company and that the distribution of stock dividends is in the interest of all shareholders of the Company as a whole.

### ***(III) Profit distribution review procedures***

The Company's dividend distribution proposal shall be proposed by the board of directors of the Company. The board of directors shall discuss fully the rationality of the profit distribution proposal while the independent directors shall express their independent opinions on the proposal. The board of directors shall, after making a resolution, submit the proposal to the General Meeting for consideration.

## **IV. Formulation of and Adjustments to the Shareholder Return Plan**

- (I) The Company shall formulate and adjust the shareholder return plan in accordance with the requirements of laws, regulations, normative documents and regulatory authorities, as well as the actual circumstances of the Company and the opinions of the shareholders (especially minority shareholders).
- (II) Having taken full account of the profit scale, cash flow, stage of development and current capital requirements of the Company, as well as the opinions of the shareholders (especially minority shareholders), the Company shall formulate the shareholder return plan, while the board of directors shall review and deliberate matters relating to shareholder returns and the independent directors shall express their independent opinions thereon, and the plan will be submitted to the General Meeting for consideration and approval.
- (III) If it is really necessary for the Company to adjust its established shareholder return plan due to the external business environment or the Company's business needs, the board of directors shall discuss in detail the reasons for such adjustment, and compile a discussion report, which shall be considered by the independent directors first and then submitted to the General Meeting for approval by way of special resolution. In considering any changes to the dividend distribution policy, the Company may take the initiative in communicating and exchanging opinions with the shareholders, especially minority shareholders, through various channels (e.g. online voting and inviting minority shareholders to meetings) to fully listen to their views and appeals, and give a timely reply to their questions of concern.

## **V. Other Matters in relation to the Plan**

- (I) The Plan shall be effective from the date of consideration and approval at the General Meeting of the Company, and these provisions shall apply likewise to any revisions to the Plan.

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**APPENDIX IV      FUTURE PLAN FOR RETURN TO THE SHAREHOLDERS  
FOR THE COMING THREE YEARS (2023-2025)**

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(II) Any matters not covered herein shall be handled in accordance with the requirements of relevant laws and regulations as well as normative documents and the Articles of Association.

(III) The Plan shall be construed by the Board of Directors of the Company.

The Board of Directors of  
**China Vanke Co., Ltd.**  
10 February 2023