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CHINA VANKE CO., LTD.*

萬科企業股份有限公司

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

(Stock Code: 2202)

**CONNECTED TRANSACTION
PROVISION OF ASSET COLLATERAL FOR THE FINANCIAL
ASSISTANCE RECEIVED FROM SUBSTANTIAL SHAREHOLDER**

After negotiation, as of 3 July 2025 (after trading hours), the Board has approved multiple transactions with Shenzhen Metro Group, among others, including (i) the Company has applied to Shenzhen Metro Group for a loan of RMB6.249 billion (the “**Shareholder’s Loan I**”); (ii) the Company has received a loan extension of RMB890 million provided by Shenzhen Metro Group (the “**Shareholder’s Loan II**”); and (iii) the Group provided an asset collateral in the form of share pledge for the Loan received from Shenzhen Metro Group with an amount of RMB1.551 billion (the “**Shareholder’s Loan III**”). Among them, since the Shareholder’s Loan I and the Shareholder’s Loan II are conducted on normal commercial terms or better and are not secured by any assets of the listed issuer group, they constitute connected transactions that are fully exempt from the shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules. For details, please refer to the “Announcement of Resolutions Approved at the Nineteenth Meeting of the Twentieth Session of the Board of Directors” disclosed by the Company on 3 July 2025 on the HKEXnews website of the Stock Exchange. The Shareholder’s Loan III and the Asset Collateral constitutes a connected transaction that needs to be disclosed under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 14 May 2025. On 14 May 2025 (after trading hours), the Company entered into the Loan Agreement with Shenzhen Metro Group, the substantial shareholder of the Company, pursuant to which Shenzhen Metro Group agreed to provide a loan to the Company with a total amount not exceeding RMB1,552,000,000. As of the final permitted drawdown date of the Loan on 15 May 2025, the Company has drawn down the Loan amount of RMB1,551,000,000. On 7 July 2025 (after trading hours), the Group and Shenzhen Metro Group have further entered into an asset collateral, under which the Group is required to provide the asset collateral with a value not exceeding RMB2,215,714,286 (i.e., a total of 116,887,490 shares of Onewo Inc.) held by the Group in favor of Shenzhen Metro Group calculated based on the average market price of shares of Onewo Inc. over the last 30 trading days) serving as security under the Loan Agreement.

As at the date of this announcement, Shenzhen Metro Group is a substantial Shareholder holding approximately 27.18% of the total issued share capital of the Company, and hence a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the Transactions contemplated thereunder constitute a connected transaction of the Company. At the time of entering into the Loan Agreement, since the Loan was made on normal commercial terms or better and was not secured by the assets of the listed issuer group, in accordance with Rule 14A.90 of the Listing Rules, the Loan was fully exempt from shareholders' approval, annual review and all disclosure requirements at that time.

As the Group secured the assets of the listed issuer Group for the Loan on 7 July 2025, the Transactions are no longer eligible for the full exemption under Rule 14A.90 of the Listing Rules. One or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Transactions exceed 0.1% but are all below 5%, the Transactions are therefore subject to the reporting and announcement requirement but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

After negotiation, as of 3 July 2025 (after trading hours), the Board has approved multiple transactions with Shenzhen Metro Group, among others, including (i) the Company has applied to Shenzhen Metro Group for a loan of RMB6.249 billion (the Shareholder's Loan I); (ii) the Company has received a loan extension of RMB890 million provided by Shenzhen Metro Group (the Shareholder's Loan II); and (iii) the Group provided an asset collateral in the form of share pledge for the loan received from Shenzhen Metro Group with an amount of RMB1.551 billion (the Shareholder's Loan III). Among them, since the Shareholder's Loan I and the Shareholders' Loan II are conducted on normal commercial terms or better and are not secured by any assets of the listed issuer group, they constitute connected transactions that are fully exempt from the shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules. For details, please refer to the "Announcement of Resolutions Approved at the Nineteenth Meeting of the Twentieth Session of the Board of Directors" disclosed by the Company on 3 July 2025 on the HKEXnews website of the Stock Exchange. The Shareholder's Loan III and the Asset Collateral constitutes a connected transaction that needs to be disclosed under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 14 May 2025. On 14 May 2025 (after trading hours), the Company entered into the Loan Agreement with Shenzhen Metro Group, the substantial shareholder of the Company, pursuant to which Shenzhen Metro Group agreed to provide a loan to the Company with a total amount not exceeding RMB1,552,000,000. As of the final permitted drawdown date of the Loan on 15 May 2025, the Company has drawn down the Loan amount of RMB1,551,000,000 (the "**Loan Principal**"). On 7 July 2025 (after trading hours), the Group and Shenzhen Metro Group have further entered into the Asset Collateral, under which the Group is required to provide the Asset Collateral with a value not exceeding RMB2,215,714,286 (i.e., a total of 116,887,490 shares of Onewo Inc.) held by the Group in favor of Shenzhen Metro Group (calculated based on the average market price of shares of Onewo Inc. over the last 30 trading days) serving as security under the Loan Agreement.

THE LOAN AGREEMENT

The principal terms of the Loan Agreement are set forth below:

Date: 14 May 2025

Parties: (a) the Company (as borrower); and
(b) Shenzhen Metro Group (as lender).

Maximum principal amount: RMB1,552,000,000

Term of the Loan: Three years from the date of first drawdown of the Loan, subject to extension as agreed between the parties in accordance with the Loan Agreement. Any drawdown of the Loan shall not be made later than 15 May 2025.

Interest rates and payment: Subject to compliance with the applicable laws and regulations, the floating interest rate of the Loan for each drawdown shall be the one-year LPR minus 76 basis points (i.e., LPR-0.76%). As of the final permitted drawdown date of the Loan on 15 May 2025, the applicable interest rate is 2.34%, which will be subject to floating adjustments each quarter throughout the term of the Loan, based on prevailing one-year LPR minus 0.76% at the respective determination date.

The interest rate is determined on normal commercial terms or better, after arm's length negotiations and with reference to the considerations set out in the paragraphs headed "BASIS FOR DETERMINING THE INTEREST RATE OF THE LOAN AND THE LOAN-TO-VALUE RATIO OF THE ASSET COLLATERAL, AND REASONS FOR AND BENEFITS OF THE TRANSACTIONS" of this announcement.

Interest is calculated on a daily basis from the actual drawdown date. When the loan is due, accrued interest shall be settled together with the principal, which is intended to be funded by the Group's internal resources.

Use of proceeds: The proceeds from the Loan will be used to repay the principal and interests accrued under various bonds issued by the Company in the open market. For details, please refer to the section headed "BASIS FOR DETERMINING THE INTEREST RATE OF THE LOAN AND THE LOAN-TO-VALUE RATIO OF THE ASSET COLLATERAL, AND REASONS FOR AND BENEFITS OF THE TRANSACTIONS" of this announcement.

Repayment:

The repayment schedule of the outstanding principal amount of the Loan is set out below:

Repayment time	Repayment amount
Two business days prior to 21 September 2025	0.5% of the Loan drawn
Two business days prior to 21 March 2026	0.5% of the Loan drawn
Two business days prior to 21 September 2026	0.5% of the Loan drawn
Two business days prior to 21 March 2027	0.5% of the Loan drawn
Two business days prior to 21 September 2027	0.5% of the Loan drawn
Two business days prior to 21 March 2028	0.5% of the Loan drawn
Expiry date (which shall not be later than 15 May 2028 unless otherwise agreed by the parties)	97% of the Loan drawn

Conditions precedent:

Any drawdown of the Loan is conditional upon satisfaction of the following requirements:

- (i) there is no breach of the Loan Agreement or other agreements entered into between the Company and Shenzhen Metro Group;
- (ii) the evidence provided by the Company to support the use of proceeds of Loan is consistent with the intended use under the Loan Agreement;
- (iii) the loan under the Loan Agreement has fulfilled the relevant resolution and announcement procedures in accordance with laws, regulations and the Listing Rules; and
- (iv) the Company has provided all other information as required by Shenzhen Metro Group (which, for the avoidance of doubt, is public information disseminated in accordance with applicable laws and regulations, and hence equally accessible to all Shareholders).

The aforementioned conditions precedent are not waivable by the parties. As at the date of this announcement, all conditions precedent for the drawdown of the Loan under the Loan Agreement have been satisfied.

Covenants:

The Company shall promptly notify Shenzhen Metro Group upon the occurrence of any of the following circumstances:

- (i) merger, division, capital reduction, equity pledge, major asset and debt transfer, external guarantee, major external investment, substantial increase in debt financing, or other actions being carried out by the Company that may adversely affect the rights and interests of Shenzhen Metro Group;

- (ii) change in the articles of association, business scope, registered capital, or legal representative of the Company;
- (iii) foreclosure, dissolution, liquidation, suspension of business for rectification, revocation of business license, cancellation, or application for (or being applied for) bankruptcy of the Company;
- (iv) the Company being involved in major disputes, litigation, arbitration, or property or collateral being sealed, seized, or supervised by law, or creating new substantial liabilities on the security;
- (v) material breach of other contracts by the Company affecting the Company's repayment ability;
- (vi) shareholders, directors, and current senior management personnel of the Company being suspected of involvement in significant cases or economic disputes;
- (vii) operational difficulties and deterioration in financial conditions; and
- (viii) other significant adverse matters affecting the Company's debt repayment ability.

The Company also covenants the following in favour of Shenzhen Metro Group:

- (i) withdraw and use the Loan in accordance with the terms and purposes stipulated in the Loan Agreement;
- (ii) the Loan withdrawn not be used for shareholders' dividends, bonuses, fines, investments in financial assets, fixed assets, and equity, inflating fiscal revenue, increasing hidden local government debts, or illegally entering into the real estate market or flowing into the securities market, the futures market, or any other areas or purposes prohibited or restricted by relevant national laws, regulations or regulatory requirements in any form;
- (iii) repay the principal, interest, and other payable amounts of the Loan in accordance with the terms of the Loan Agreement;

- (iv) accept and cooperate with Shenzhen Metro Group in inspecting and supervising the use of the Loan including the purpose by ways of account analysis, certificate inspection and on-site investigation, and periodically report the use of the Loan as required by Shenzhen Metro Group, providing financial accounting information and other information reflecting the Company's debt repayment ability (such as the balance sheet and profit or loss statement which, for the avoidance of doubt, are public information disseminated in accordance with applicable laws and regulations, and hence equally accessible to all Shareholders), and actively assist and cooperate with Shenzhen Metro Group in investigating, understanding, and supervising the Company's production, operation and financial conditions;
- (v) timely, comprehensively, and accurately disclose related party relationships and related transactions to Shenzhen Metro Group;
- (vi) timely sign all notices sent by Shenzhen Metro Group, whether by mail or other means;
- (vii) not to dispose of its own assets in a manner that materially reduces debt repayment ability, and not to provide guarantees to third parties that may harm Shenzhen Metro Group's interests;
- (viii) periodically submit complete, true, and accurate reports on external guarantees to Shenzhen Metro Group;
- (ix) ensure the repayment order of the Loan is at least equal to the Company's similar debts to other creditors; and
- (x) strengthen the management of environmental, social, and governance risks, and accept Shenzhen Metro Group's supervision and inspection in this regard.

Others:

The Loan Agreement contains the following representations and warranties from the Company to Shenzhen Metro Group, which shall remain valid throughout the term of the Loan Agreement:

- (i) the Company is qualified to act as principal of the borrower and has the ability to execute and perform the Loan Agreement;
- (ii) at the time the Loan Agreement becomes effective, all necessary authorisations or approvals have been obtained, and the execution and performance of the Loan Agreement do not violate the Company's articles of association or relevant laws and regulations, nor do they contradict with obligations under other contracts of the Company;

- (iii) the Company operates in compliance with the law, maintains good credit standing, and has no malicious defaults on principal or interest owed to Shenzhen Metro Group;
- (iv) the Company has a sound organizational structure and financial management system, and no major violations or disciplinary actions have occurred in the course of its production and operations in the past year;
- (v) all documents and materials provided by the Company to Shenzhen Metro Group are true, accurate, complete, and effective, with no false records, significant omissions, or misleading statements;
- (vi) the accounting reports provided by the Company to Shenzhen Metro Group (which, for the avoidance of doubt, are public information disseminated in accordance with applicable laws and regulations, and hence equally accessible to all Shareholders), are prepared in accordance with the PRC accounting standards and accurately, fairly, and completely reflect the Company's operating conditions and liabilities;
- (vii) the Company has not concealed any litigation, arbitration, or claims it is involved in from Shenzhen Metro Group, and there are no ongoing litigation, arbitration, other administrative procedures, or claims that may affect the Company's ability to sign or perform and repay the debts under the Loan Agreement; and
- (viii) the Company has not concealed any matters that have occurred or are occurring that may affect the financial condition and debt repayment ability from Shenzhen Metro Group.

THE ASSET COLLATERAL

On 7 July 2025 (after trading hours), the Group (as pledgor) and Shenzhen Metro Group (as pledgee) further entered into the Share Pledge, the Group shall provide the Asset Collateral to Shenzhen Metro Group at a 70% loan-to-value ratio, i.e., with a value not exceeding RMB2,215,714,286. The pledged collateral shall be shares. Accordingly, the Group agreed to initially pledge 116,887,490 Onewo Shares, accounting for approximately 10.11% of the total issued share capital of Onewo Inc. (excluding 11,560,200 Onewo Shares held as treasury shares and 3,512,200 Onewo Shares repurchased but not yet cancelled), in favor of Shenzhen Metro Group to secure the Company's repayment obligations as the Asset Collateral.

The number of 116,887,490 Onewo Shares is calculated based on the average market price of Onewo Shares traded on the Hong Kong Stock Exchange over the last 30 trading days prior to the date of the entering into the Share Pledge, which was agreed at HK\$20.80.

The initial security level of the Asset Collateral is determined based on a loan-to-value ratio of approximately 70%, calculated using the following formula:

$$\text{Loan-to-value ratio} = A / B$$

Where:

A = the total sum of principal accrued under the Loan; and

B = the value of the Asset Collateral, which shall not exceed RMB2,215,714,286.

During the term of the Loan, the value of the shares pledged under the Share Pledge shall be continuously monitored based on the lower of the 30-day average price or the latest price, with a daily mark-to-market tracking record maintained. The warning line was set at no less than 130% (ratio of the value of the shares to be pledged to the balance of the Loan). Subsequently, if the ratio falls below the warning line for three consecutive trading days, the Company shall, within five business days, take measures to provide additional pledge of the same type of stock, additional qualified collateral, or repay part of the loan, to ensure that the ratio of the value of the shares to be pledged to the balance of the Loan is not lower than the warning line.

The Company and Shenzhen Metro Group agreed to complete the security registration procedures within five (5) business days (or otherwise an extended period agreed by Shenzhen Metro Group) in accordance with the Share Pledge and applicable laws and regulations.

Enforcement of security

The Share Pledge is expected to become immediately enforceable and disposable (in whole or in part) by Shenzhen Metro Group in accordance with applicable laws and regulations if the Company fails to fully and timely fulfil its obligations in respect of the Loan. The enforcement measures available for Shenzhen Metro Group may include: (i) selling the collateral to repay the debt under the Loan; (ii) exercising the collateral right by applying to the court for enforcement, thereby disposing of the collateral by discounting or auctioning it to repay the debt under the Loan; (iii) auctioning the collateral or obtaining proceeds in other forms for priority repayment in accordance with law; (iv) receiving priority repayment from dividends by virtue of the collateral; and/or (v) initiating legal proceedings before the People's Court or taking other necessary measures as prescribed by law.

In the event that Shenzhen Metro Group enforces the Share Pledge, which may result in a partial or complete transfer or disposal of the Onewo Shares pledged under the Previous Loan and/or the Loan, to the extent that Onewo Inc. ceases to be a subsidiary of the Group, the financial results of Onewo Inc. may no longer be consolidated into the financial statements of the Group. Consequently, the Group's property services business may be scaled down. However, based on the audited consolidated financial statements as at 31 December 2024, the assets and revenue of Onewo Inc. only accounted for approximately 3.0% and 10.6% of the Group's total assets and total revenue, respectively, in which case the impact on the operational and financial aspects of the Company is expected to be considered limited.

In addition, in order to minimise the execution risk as described above, the Company will make every effort to ensure that the principal and accrued interest under the Loan will be repaid in full and on time, either through its regular operations or through various sources of financing. Pursuant to the Loan Agreement, the Company may also apply to Shenzhen Metro Group for an extension of the Loan, subject to its review and approval. Accordingly, the risk associated with the execution of the pledged Onewo Shares by Shenzhen Metro Group is considered to be manageable. Based on the above and the considerations set out in the section headed “BASIS FOR DETERMINING THE INTEREST RATE OF THE LOAN AND THE LOAN-TO-VALUE RATIO OF THE ASSET COLLATERAL, AND REASONS FOR AND BENEFITS OF THE TRANSACTIONS”, the Directors considered that the Asset Collateral in the form of the Share Pledge is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The enforcement of the Share Pledge will not be restricted by the Takeovers Code. Pursuant to Rule 26 of the Takeovers Code, in the event that the obligation to make a mandatory offer is triggered by enforcement of the Share Pledge by Shenzhen Metro Group, the parties will comply with the Takeovers Code and its requirements upon exercising such enforcement right as and when required.

BASIS FOR DETERMINING THE INTEREST RATE OF THE LOAN AND THE LOAN-TO-VALUE RATIO OF THE ASSET COLLATERAL, AND REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Company considered that obtaining the Loan by entering into the Loan Agreement would be the most effective way to raise funds for the Group. The Company has arranged for the use of the proceeds from the Loan Agreement in accordance with its actual funding requirements which will be used to partially repay the principal of and accrued interest on the bonds issued by the Company in the open market.

To ensure sufficient asset collateral for the loan and thereby mitigate its financial risks, Shenzhen Metro Group requires the Group to provide Asset Collateral for the Loan. After considering the negotiations between both parties regarding the Shareholder’s Loan I and the Shareholder’s Loan II, and given that the Loan’s interest rate and the initial pledge ratio for the Asset Collateral were determined through arm’s length negotiations to be mutually acceptable and beneficial for both the Company and Shenzhen Metro Group, taking into account the prevailing market interest rates and standards as detailed below, the Company agreed to further enter into the Share Pledge with Shenzhen Metro Group.

The Loan’s interest rate and initial loan-to-value ratio of the Asset Collateral align with those of the similar historical borrowing and collateral arrangements between the Company and Shenzhen Metro Group (including but not limited to, the loan agreements signed on 10 February 2025, and 21 February 2025, as well as the supplemental loan agreement dated 21 May 2025; for details, please refer to the Company’s announcements released on 10 February 2025, and 21 May 2025), and taking into account (i) the interest rate of LPR minus 0.76% (i.e. 2.34% as of the final permitted drawdown date of the Loan on 15 May 2025) under the Loan Agreement, which is lower than LPR; and (ii) the loan-to-value ratio of the Asset Collateral at approximately 70%, which is higher than the prevailing market standard that ranges from 30% to 60%, the Company considered that the terms of the Transactions, while adhering to market-oriented principles, are more favorable as compared to the market rates. This fully reflects Shenzhen Metro Group’s support for the Company.

APPROVAL OF THE BOARD

The nineteenth meeting of the twentieth session of the Board approved the entering into Asset Collateral on 3 July 2025.

The related Directors, namely Mr. XIN Jie, Mr. HUANG Liping and Mr. LEI Jiansong, have abstained from voting on the Board resolution in respect of this matter. Save for the aforesaid, none of the other Directors has any material interest in such matter, and no Director is required to abstain from voting on such resolution.

Having regard to the foregoing, the Directors believe that the Transactions were determined after arm's length negotiations between the parties, which meet the business and financial needs of the Group and will not adversely affect the financial performance or operating results of the Group. The Directors (including the independent non-executive Directors) are of the view that, while the Transactions are not entered into in the ordinary and usual course of business of the Group, they are on normal commercial terms or better which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company

The Company is a joint stock limited company incorporated in the PRC on 30 May 1984, and its H shares are listed on the Main Board of Hong Kong Stock Exchange and its A shares are listed on the Shenzhen Stock Exchange. The Company is principally engaged in property development and property investment in the PRC.

Shenzhen Metro Group

Shenzhen Metro Group, incorporated on 31 July 1998, is a large-scale state-owned proprietary enterprise under the direct control of the Shenzhen State-owned Assets Supervision and Administration Commission. Shenzhen Metro Group is principally engaged in metro constructions, rail operations, property development, commercial operations, property management, engineering investigations and design, etc. Shenzhen Metro Group has undertaken the construction of the “Combination of Three Rails into One” (“三鐵合一”) project, combining national railways, intercity railways and urban rail transit, and the operation of the “four-in-one” (“四位一體”) core value chain consisting of railway construction, railway operation, station-city development and resource management, and is striving to build up an open, innovative and inclusive “Railway+” ecosystem.

Onewo Inc.

Onewo Inc., a joint stock company incorporated under the laws of the PRC with limited liability and the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange, is a leading omni-space service provider in the PRC, with a well-established business system across community, commercial and urban spaces. It provides space technology services for a diverse array of properties such as residential communities, workspaces and public premises, and a broad customer base covering property owners, corporate and other institutional clients. Onewo Inc.'s group is principally engaged in the provision of property services in China.

As at the date of this announcement, the Group is entitled to control the voting rights of 660,602,000 Onewo Shares, representing approximately 57.12% of the total issued share capital of Onewo Inc. (excluding 11,560,200 Onewo Shares held as treasury shares and 3,512,200 Onewo Shares repurchased but not yet cancelled), and thus the Company is the Controlling Shareholder of Onewo Inc.

The total assets and net asset value of Onewo Inc. as at 31 December 2022, 31 December 2023 and 31 December 2024 were as follows:

Unit: RMB thousand

	As at 31 December 2022 (audited)	As at 31 December 2023 (audited)	As at 31 December 2024 (audited)
Total assets	36,962,985	39,383,117	38,641,192
Net asset value	17,001,504	18,220,241	18,092,944

The net profit (before and after tax) of Onewo Inc. for the three years ended 31 December 2024 were as follows:

Unit: RMB thousand

	For the year ended 31 December 2022 (audited)	For the year ended 31 December 2023 (audited)	For the year ended 31 December 2024 (audited)
Net profit (before tax)	2,020,773	2,657,821	1,696,036
Net profit (after tax)	1,587,252	2,035,829	1,256,028

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shenzhen Metro Group is a substantial Shareholder holding approximately 27.18% of the total issued share capital of the Company, and hence a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the Transactions constitute a connected transaction of the Company.

At the time of entering into the Loan Agreement, since the Loan was made on normal commercial terms or better and was not secured by the assets of the listed issuer group, in accordance with Rule 14A.90 of the Listing Rules, the Loan was fully exempt from shareholders' approval, annual review and all disclosure requirements at that time.

As the Group secured the assets of the listed issuer Group for the Loan on 7 July 2025, the Transactions are no longer eligible for the full exemption under Rule 14A.90 of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Transactions exceed 0.1% but are all below 5%, the Transactions are subject to the reporting and announcement requirement but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

“Asset Collateral”	the asset collateral agreed to be provided by the Company, with a value not exceeding RMB2,215,714,286, in favor of Shenzhen Metro Group, serving as security under the Loan Agreement
“Board”	the board of directors of the Company
“Company”	China Vanke Co., Ltd.* (萬科企業股份有限公司), a joint stock limited company incorporated in the PRC on 30 May 1984, the shares of which are listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Loan”	the loan in the aggregate amount of RMB1,551,000,000 to be provided by Shenzhen Metro Group to the Company under the Loan Agreement, or the Shareholder’s Loan III
“Loan Agreement”	the loan agreement dated 14 May 2025 entered into between the Company and Shenzhen Metro Group in respect of the Loan
“Loan Principal”	has the meaning as defined in this announcement
“LPR”	the loan prime rate as published by the National Interbank Funding Center (authorized by the People’s Bank of China) as at the applicable day prior to the drawdown date of the Loan
“Onewo Inc.”	Onewo Inc. (萬物雲空間科技服務股份有限公司), a limited liability company incorporated in the PRC on 20 February 2001 and converted into a joint stock limited company on 20 March 2018, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2602)
“Onewo Shares”	share(s) in the share capital of Onewo Inc., with a nominal value of RMB1.00 each, comprising its H shares only

“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share Pledge”	the share pledge dated 7 July 2025 executed by the Company in favor of Shenzhen Metro Group over 116,887,490 Onowo Shares to secure the Company’s repayment obligations as the Asset Collateral
“Shareholder(s)”	shareholder(s) of the Company
“Shareholder’s Loan I”	has the meaning as defined in this announcement
“Shareholder’s Loan II”	has the meaning as defined in this announcement
“Shareholder’s Loan III”	has the meaning as defined in this announcement
“Shenzhen Metro Group”	Shenzhen Metro Group Co., Ltd. (深圳市地鐵集團有限公司), a state-owned proprietary enterprise established in the PRC on 31 July 1998, which primarily engages in metro constructions, rail operations, property development, commercial operations, property management, engineering investigations and design, etc. and is an existing substantial Shareholder of the Group and a connected person of the Company
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Merger
“Transactions”	the entering into of the Loan Agreement and the Asset Collateral in the form of the Share Pledge and the transactions contemplated thereunder and in connection therewith
“%”	per cent

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

Shenzhen, the PRC, 7 July 2025

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

* For identification purpose only