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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)

PROPOSED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

THE PROPOSED DISPOSAL

The Vendors (Zhuhai Qinshan Jiaye, Weihai Heda, Weihai Shuonong, Weihai Chunhe, Weihai Muda and Weihai Xinmu, each being an indirect subsidiary of the Company) propose to dispose the Equity Interest, representing an aggregate of 99.41% of Huanshan, by way of public tender on the Shenzhen Assets Exchange at the final bid price, with a minimum aggregate bidding price of RMB3.27 billion. The Company will publish an announcement for the final aggregate bidding price once it is available in accordance with the Listing Rules.

Upon completion of the Proposed Disposal, Huanshan will cease to be a subsidiary of the Company, and the financial results, assets and liabilities of the Huanshan Group will cease to be consolidated into the consolidated financial statements of the Group.

POTENTIAL LISTING RULES IMPLICATIONS

On the basis that the calculation of the “profits ratio” under Rule 14.07(2) of the Listing Rules would produce an anomalous result in measuring the size of the Proposed Disposal, pursuant to Rule 14.20 of the Listing Rules, the Company has applied to the Stock Exchange in relation to the calculation of the “profits ratio”. As at the date of this announcement, the Stock Exchange’s decision in respect of the Company’s application is still pending.

If the Stock Exchange approves the Company’s application pursuant to Rule 14.20 of the Listing Rules, one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules is more than 5% but less than 25%, and accordingly, the Proposed Disposal will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to, amongst others, the announcement and reporting requirements under the Listing Rules. If the Stock Exchange does not approve the Company’s application pursuant to Rule 14.20 of the Listing Rules, the Company would make a further announcement in this regard and comply with all applicable disclosure and approval requirements under the Listing Rules.

INTRODUCTION

The Vendors (Zhuhai Qinshan Jiaye, Weihai Heda, Weihai Shuonong, Weihai Chunhe, Weihai Muda and Weihai Xinmu, each being an indirect wholly owned subsidiary of the Company) propose to dispose the Equity Interest, representing an aggregate of 99.41% of Huanshan, by way of public tender on the Shenzhen Assets Exchange at the final bid price, with a minimum aggregate bidding price of RMB3.27 billion.

Upon completion of the Proposed Disposal, Huanshan will cease to be a subsidiary of the Company, and the financial results, assets and liabilities of the Huanshan Group will cease to be consolidated into the consolidated financial statements of the Group.

TERMS OF THE PUBLIC TENDER

Subject Matter:	Disposal of an aggregate of 99.41% of the equity interests in Huanshan Group Co., Ltd.* (環山集團股份有限公司) (the “ Equity Interest ”)
Minimum Aggregate Bidding Price:	RMB3.27 billion. The Company will publish an announcement for the final aggregate bidding price once it is available in accordance with the Listing Rules.
Venue for Public Tender:	Shenzhen Assets Exchange
Vendors:	Zhuhai Qinshan Jiaye, Weihai Heda, Weihai Shuonong, Weihai Chunhe, Weihai Muda and Weihai Xinmu, each being an indirect subsidiary of the Company
Buyer(s):	The winning bidder(s) succeeded in the open bid in respect of the Equity Interest Given the nature of the Public Tender, the identity of the Buyer and his/her/its ultimate beneficial owner is unknown as of the date of this announcement. In case the Proposed Disposal constitutes a connected transaction pursuant to the Listing Rules, the Company will comply with the relevant approval procedures and information disclosure requirements in accordance with the Listing Rules and the Articles of Association of the Company.
Terms of The Transaction:	The Proposed Disposal shall be conducted by way of the Public Tender, and the principal terms of the transaction will be based on the outcome of the Public Tender. The Company will make further disclosure(s) in a timely manner as and when appropriate in accordance with the Listing Rules and applicable regulatory requirements.

INFORMATION ON HUANSHAN

Huanshan is a joint stock company incorporated in the PRC on 14 May, 2004 with limited liability and an indirect subsidiary of the Company immediately before completion of the Proposed Disposal. As at the date of this announcement, Huanshan is held approximately as to (i) 90.28% by Zhuhai Qinshan Jiaye, (ii) 3.34% by Weihai Heda, (iii) 1.99% by Weihai Shuonong, (iv) 1.79% by Weihai Chunhe, (v) 1.02% by Weihai Muda, (vi) 0.99% by Weihai Xinmu, and (vii) 0.59% by Zhuhai Huanyu Jiahua Investment Partnership Enterprise (Limited Partnership)* (珠海環宇佳華投資合夥企業(有限合夥)).

Huanshan Group principally engages in the business of pig breeding and raising, feed production and sales, poultry farming and egg sales. The following sets out certain financial information of Huanshan for the two years ended 31 December 2025 prepared under the PRC Generally Accepted Accounting Principles:

	Audited for the year ended 31 December 2024	Audited for the year ended 31 December 2025
	<i>(approximately) RMB'000,000</i>	
Net Profit (before taxation)	658	452
Net Profit (after taxation)	656	450

INFORMATION ON THE COMPANY AND THE VENDORS

The Company is a property developer located in the PRC, its principal businesses are property development and property management.

Zhuhai Qinshan Jiaye is a limited liability company established in the PRC and is principally engaged in investment management in the agricultural sector. As at the date of this announcement, Zhuhai Qinshan Jiaye is indirectly wholly owned by the Company.

Each of Weihai Heda, Weihai Shuonong, Weihai Chunhe, Weihai Muda and Weihai Xinmu is a limited partnership established in the PRC primarily engaged in investment management in the agricultural sector, and is controlled by Zhuhai Borui Zhixin Agricultural Development Co., Ltd.* (珠海博瑞智信農業發展有限公司) as the general partner, which is indirectly wholly owned by the Company as at the date of this announcement.

BASIS OF CONSIDERATION AND THE MINIMUM BIDDING PRICE

The consideration for the Proposed Disposal will be determined based on the final bid price resulting from the Public Tender, which shall be no lower than the minimum aggregate bidding price of RMB3.27 billion. The Company will publish an announcement for the final aggregate bidding price once it is available in accordance with the Listing Rules.

The minimum bidding price is determined based on the valuation report issued by an independent professional valuer. As at the benchmark date of 31 December 2025, the book value and the appraised value of the equity attributable to the shareholders of the parent company under the consolidated financial

statements of Huanshan Group amounts to RMB2,676.54 million and RMB3,240,000,000, respectively. The valuation is on a market value basis, and the market approach was adopted for the valuation.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

Huanshan Group's business of pig breeding and raising, feed production and sales is not closely aligned with the Company's core operations. In accordance with the Company's strategy to focus on its core business and exit non-core assets in an orderly manner, the business has been designated for divestment. Given the capital-intensive nature of the sector and the Company's current liquidity position, continued support for its development is no longer feasible. The proceeds from the Proposed Disposal will be used for enrichment of working capital with an aim to strengthen the Group's financial position and improve its financial flexibility. The Proposed Disposal will generate cash inflow for the Company, improve its liquidity position, and enable the Company to further focus on its core business and enhance resource allocation efficiency and long-term value creation.

The Directors believe that the Proposed Disposal is conducted by way of public tender with market-based price bidding, and that the terms of the Public Tender are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT ARISING FROM THE PROPOSED DISPOSAL

Upon completion of the Proposed Disposal, Huanshan will cease to be a subsidiary of the Company, and the financial results, assets and liabilities of the Huanshan Group will cease to be consolidated into the consolidated financial statements of the Group.

Assuming completion at the minimum bidding price of RMB3.27 billion, the Proposed Disposal is expected to result in a reduction of the Company's net profit of approximately RMB948 million (being the difference between the transaction price and the book cost of the Equity Interest and deduct transaction cost, but the detailed financial data is subject to the results of the audited financial statements of 2026).

The final consideration will be determined based on the final bid price resulting from the Public Tender. The Company will make further disclosure(s) in a timely manner upon finalisation of the final consideration in accordance with applicable regulatory requirements.

POTENTIAL IMPLICATIONS UNDER THE LISTING RULES

On the basis that the calculation of the "profits ratio" under Rule 14.07(2) of the Listing Rules would produce an anomalous result in measuring the size of the Proposed Disposal, pursuant to Rule 14.20 of the Listing Rules, the Company has applied to the Stock Exchange in relation to the calculation of the "profits ratio". As at the date of this announcement, the Stock Exchange's decision in respect of the Company's application is still pending.

If the Stock Exchange approves the Company's application pursuant to Rule 14.20 of the Listing Rules, one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules is more than 5% but less than 25%, and accordingly, the Proposed Disposal will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to, amongst others, the

announcement and reporting requirements under the Listing Rules. If the Stock Exchange does not approve the Company's application pursuant to Rule 14.20 of the Listing Rules, the Company would make a further announcement in this regard and comply with all applicable disclosure and approval requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	China Vanke Co., Ltd.* (萬科企業股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the main board of the Stock Exchange and the A shares of which are listed on the Shenzhen Stock Exchange
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Equity Interest”	the 99.41% equity interests in Huanshan held by the Vendors as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huanshan”	Huanshan Group Co., Ltd.* (環山集團股份有限公司) a joint stock company incorporated in the PRC with limited liability
“Huanshan Group”	Huanshan and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People's Republic of China, for the sole purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Disposal”	the sale of the Equity Interest by the Vendors through the Public Tender
“Public Tender”	the public tender for the sale of the Equity Interest through the Shenzhen Assets Exchange
“RMB”	renminbi, the lawful currency of the PRC

“Shareholders”	holders of the shares of the Company
“Shenzhen Assets Exchange”	Shenzhen United Assets and Equity Exchange (深圳聯合產權交易所)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Vendors”	Zhuhai Qinshan Jiaye, Weihai Heda, Weihai Shuonong, Weihai Chunhe, Weihai Muda and Weihai Xinmu
“Weihai Chunhe”	威海春和信息諮詢合夥企業(有限合夥) (Weihai Chunhe Information Consulting Partnership (Limited Partnership)*), a limited partnership established in the PRC and an indirect subsidiary of the Company
“Weihai Heda”	威海和達信息諮詢合夥企業(有限合夥) (Weihai Heda Information Consulting Partnership (Limited Partnership)*), a limited partnership established in the PRC and an indirect subsidiary of the Company
“Weihai Muda”	威海牧達信息諮詢合夥企業(有限合夥) (Weihai Muda Information Consulting Partnership (Limited Partnership)*), a limited partnership established in the PRC and an indirect subsidiary of the Company
“Weihai Shuonong”	威海碩農信息諮詢合夥企業(有限合夥) (Weihai Shuonong Information Consulting Partnership (Limited Partnership)*), a limited partnership established in the PRC and an indirect subsidiary of the Company
“Weihai Xinmu”	威海欣牧信息諮詢合夥企業(有限合夥) (Weihai Xinmu Information Consulting Partnership (Limited Partnership)*), a limited partnership established in the PRC and an indirect subsidiary of the Company
“Zhuhai Qinshan Jiaye”	珠海琴山佳業農業發展有限公司 (Zhuhai Qinshan Jiaye Agricultural Development Co., Ltd.*), a limited liability company incorporated in the PRC and an indirect wholly owned subsidiary of the Company
“%”	per cent

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

Shenzhen, the PRC, 29 April 2026

As at the date of this announcement, the Board of the Company comprises Mr. HUANG Liping, Mr. HU Guobin, and Mr. LEI Jiangsong as non-executive directors; Ms. WANG Yun as an executive director; 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