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If you are in any doubt as to any aspects of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, certified public accountant or other professional advisors.

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) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**
- (2) 2025 ANNUAL REPORT**
- (3) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025**
- (4) RE-APPOINTMENT OF CERTIFIED PUBLIC ACCOUNTANTS
FOR THE YEAR 2026**
- (5) GENERAL MANDATE TO ISSUE ADDITIONAL H SHARES**
- (6) AUTHORISATION OF THE COMPANY AND ITS MAJORITY-OWNED
SUBSIDIARIES PROVIDING FINANCIAL ASSISTANCE
TO THIRD PARTIES**
- (7) AUTHORISATION OF THE COMPANY AND ITS MAJORITY-OWNED
SUBSIDIARIES PROVIDING GUARANTEE TO THIRD PARTIES**
- (8) THE COMPANY'S UNREMEDIED LOSSES REACHING ONE-THIRD OF
THE TOTAL PAID-IN CAPITAL**
- (9) ESTABLISHMENT OF THE REMUNERATION MANAGEMENT SYSTEM
FOR THE DIRECTORS AND SENIOR MANAGEMENT**
- (10) THE REMUNERATION PROPOSAL FOR THE DIRECTORS
FOR THE YEAR 2026**
- (11) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

IMPORTANT NOTICE: THE SOLE PURPOSE OF DISTRIBUTING THIS CIRCULAR IS TO PROVIDE YOU WITH INFORMATION REGARDING THE AGM SO THAT YOU MAY MAKE AN INFORMED DECISION ON VOTING IN RESPECT OF THE RESOLUTIONS TO BE TABLED AT THE AGM.

A letter from the Board is set out on pages 4 to 15 of this circular.

The Company will convene the AGM at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC starting from 3 p.m. on Friday, 29 May 2026. The notice regarding the AGM is set out on page 16 to 18 of this circular.

For those who intend to appoint a proxy to attend the AGM, please complete the proxy form of the AGM and return the same in accordance with the instructions printed thereon. To be valid, for holders of A Shares, the proxy form of the AGM, 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 AGM or any adjournment thereof; for holders of H Shares, the proxy form of the AGM must be delivered to the Company's H Shares Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the AGM or any adjournment thereof. Completion and return of the proxy form of the AGM will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

* For identification purpose only

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

DEFINITIONS

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

“2025 Annual Report”	the 2025 annual report despatched by the Company on 15 April 2026
“A Share(s)”	the domestic ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the SZSE (stock code: 000002) and traded in RMB
“AGM” or “2025 AGM”	the annual general meeting of 2025 of the Company or any adjournment thereof to be convened at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC starting from 3 p.m. on Friday, 29 May 2026
“Articles of Association”	the Articles of Association of China Vanke Co., Ltd.*, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of directors of the Company
“Chairman”	the chairman of the Board
“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 SZSE (stock code: 000002)
“Company Law”	company law of the PRC, as amended from time to time
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Deloitte”	Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu
“Director(s)”	the director(s) of the Company
“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
“Group” or “Vanke”	the Company and its subsidiaries
“Guidelines for Standard Operation”	Shenzhen Stock Exchange Self-Regulatory Guidelines No. 1 – Standard Operation of Listed Companies on the Main Board (2025 Revision) as promulgated and implemented by the SZSE
“H Share(s)”	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange (stock code: 2202) and traded in Hong Kong dollars
“H Shareholders”	the holders of H Shares
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Independent Shareholder(s)”	the Shareholders other than Shenzhen Metro Group and its associates

DEFINITIONS

“Latest Practicable Date”	6 May 2026, 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 Stock Exchange of Hong Kong Limited, as amended from time to time
“Non-executive Director(s)”	the non-executive director(s) of the Company
“PRC”	the People’s Republic of China, which shall, for the purposes of this circular, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“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)
“SZSE”	Shenzhen Stock Exchange
“%”	per cent

LETTER FROM THE BOARD

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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)

Board of Directors

Non-executive Directors

Mr. HUANG Liping

Mr. HU Guobin

Mr. LEI Jangsong

Registered office and address of head office

Vanke Center

No. 33 Huanmei Road

Dameisha, Yantian District

Shenzhen, the PRC

Executive Director

Ms. WANG Yun

Registered office address and

correspondence address in Hong Kong

Room A, 43/F, Bank of China Tower

1 Garden Road

Hong Kong

Independent Non-executive Directors

Mr. LIU Tsz Bun Bennett

Mr. LIM Ming Yan

Dr. SHUM Heung Yeung Harry

Mr. ZHANG Yichen

8 May 2026

To the Shareholders

Dear Sir/Madam,

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LETTER FROM THE BOARD

INTRODUCTION

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

RESOLUTIONS PROPOSED AT THE AGM

Resolutions to be considered at the AGM are set out in the notice of AGM, and the notice in relation to the AGM is set out on pages 16 to 18 of this circular. Details of resolutions proposed at the AGM are set out below:

1. To consider and approve the report of the Board of Directors for the year 2025

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Directors for the year 2025, the text of which is set out in the 2025 Annual Report.

2. To consider and approve the 2025 Annual Report

An ordinary resolution will be proposed at the AGM to approve the 2025 Annual Report.

3. To consider and approve the profit distribution plan for the year 2025

An ordinary resolution will be proposed at the AGM to approve the proposal on profit distribution for the year 2025.

The Company will not pay dividend, issue bonus shares, or issue any share capital by way of conversion of capital reserve for the year of 2025.

4. To consider and approve the appointment of certified public accountants for the year 2026

An ordinary resolution will be proposed to the AGM to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as auditors of the Company for the year 2026.

LETTER FROM THE BOARD

Given the high level of professionalism demonstrated by Deloitte during the audit for the year 2025, the Board will submit the following to the general meeting of shareholders for consideration:

1. to engage Deloitte Touche Tohmatsu Certified Public Accountants LLP to audit the Company's annual financial report for the year 2026 prepared in accordance with the China Accounting Standards for Business Enterprises, to issue an internal control audit report and to review the Company's half-yearly financial report for the year 2026 prepared in accordance with the China Accounting Standards for Business Enterprises;
 2. to engage Deloitte Touche Tohmatsu to audit the Company's annual financial report for the year 2026 prepared in accordance with the International Financial Reporting Accounting Standards and to review the Company's half-yearly financial report for the year 2026 prepared in accordance with the International Financial Reporting Accounting Standards;
 3. the annual audit remuneration for Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu for the year 2026 is proposed to be RMB13.88 million (RMB13.88 million for the year 2025). Such remuneration does not include fees for audit services such as auditing and financing rating support for subsidiaries and associates. Other fees such as taxes and travel expenses shall not be borne by the Company. Such fees are estimated based on the complexity of operations and business plans of the Group, the expected scope of auditing, the auditing schedule and the resources required by the auditors.
- 5. To consider and approve the resolution in relation to the general mandate to issue additional H Shares**

Pursuant to the requirements of Rule 13.36 of the Listing Rules (as amended from time to time), a special resolution will be proposed to the AGM to approve the granting of a general mandate to the Board and to authorise the Board to decide to, subject to market conditions and the needs of the Company, individually or separately issue, allot and/or deal with new shares not exceeding 20% of the amount of the overseas listed foreign shares (H Shares, excluding treasury Shares, if any, according to the Listing Rules) (including but not limited to options such as warrants, convertible bonds and other securities which carry rights to subscribe for or are convertible into H Shares) in issue as at the date of the passing of such resolution by the AGM, and make or grant offers, agreements, options and rights of share exchange or conversion which might require the exercise of such powers. Details of the resolution were set out in the Appendix I of this circular.

LETTER FROM THE BOARD

6. To consider and approve the authorisation of the Company and its majority-owned subsidiaries providing financial assistance to third parties

In view that project company model is commonly used in the real estate development, generally, registered capital of such project company is unable to cover the capital for projects' operating needs. In principle, shareholders of the parties need to provide funds in proportion to their equity interests, thereby granting financial supports from the Company to its associated and jointly controlled project companies. All this is necessary for the normal operation of the real estate business and complies with the regulatory requirements and industry features. According to the Guidelines for Standard Operation and the "Guidelines for Self-regulation of Listed Companies in Shenzhen Stock Exchange No.3 – Industry Information Disclosure (2025 Revision)", in order to provide capital required for the operations and development of project companies and improvement of the efficiency of capital use, the Board agreed that the newly added total amount of the authorized financing shall not exceed RMB58.452 billion. Additionally, to reduce inflexible capital, in accordance with industry practices, the shareholders of the cooperation projects could, in principle, utilize the extra capital of the project company in proportion to its equity interests. This results in financial transactions between the project company and the cooperative shareholders within the scope of the Company's consolidated financial statements. Such transactions are in line with industry practices and operational needs.

An ordinary resolution will be proposed to the AGM for approval on authorising the Board (or its designated person(s)) to decide on the arrangements for the provision of financial assistance to third parties by the Company and its majority-owned subsidiaries within a specified amount. Details of the authorisation are as follow:

- (1) The financial assistance proposed for authorisation refers to the actions of the Company and its majority-owned subsidiaries to provide funds or entrusted loans to third parties, with or without consideration, and the target of such financial assistance shall be project companies established for commencing real estate business by the Company or its subsidiaries, and belongs to an unconsolidated project company or a project company with no more than 50% of equity interest attributable to the Company, or a majority-owned subsidiary invested and formed by the Company and its related parties. The target of financial assistance shall not be Directors, Supervisors, senior management, Shareholders with 5% or above shareholdings, de facto controller(s) and legal persons or other organisations under its control, the target of financial assistance could be a connected legal person of the Company solely because the senior management of the Company serves as its Director;
- (2) The target of such financial assistance shall be engaged in real estate development as its only main business. The capital of financial assistance shall only be applied for the target's main business. The target's latest audited debt-asset ratio may exceed 70%;
- (3) The Company shall provide financial assistance to the target in proportion to its capital contribution, that means other shareholders or any cooperating parties of the target which accept the financial assistance shall also provide financial assistance in proportion to their capital contributions under similar conditions, such as amount, term of financing, interest rates, covenant and security measures;

LETTER FROM THE BOARD

- (4) The newly added total amount of the authorised financial assistance shall not exceed 50% of the Company's latest audited net equity attributable to the equity shareholders of the Company, which is RMB58.452 billion. The amount of financing to a single project company shall not exceed 10% of the Company's latest audited net equity attributable to the equity shareholders of the Company, which is RMB11.690 billion. Funds can be rolled over within the approved amount, provided that the net total of new financial assistance at any given time does not exceed the amount of authorisation approved at the 2025 AGM;
- (5) Sources of the financial assistance shall be internal resources and self-raised capital of the Company;
- (6) To enhance the decision-making efficiency, the Board proposes to the AGM to authorise the Board to and the Board may sub-authorize other persons to decide on financial assistance matters in compliance with the aforementioned conditions. Upon obtaining authorization from the AGM, the Board may further delegate the decision-making authority to Mr. LI Feng, an executive vice president of the Company. The execution of authorisation and approval by the authorised person shall be in compliance with laws and regulations, the Company's Articles of Association and other internal systems as well as the actual implementation of the Company's procedures;
- (7) The above authorisation shall be in force from the date of approval of the resolution at the AGM to the date of the 2026 annual general meeting of the Company.

As far as the Directors are aware, there are no connected persons of the Company involved. Therefore, these financial assistance arrangements are not required to comply with the connected transaction requirements under Chapter 14A of the Listing Rules. Under Chapter 14 of the Listing Rules, if the applicable percentage rate of the financial assistance provided to each associate exceeds 5%, the Company will promptly comply with the reporting, announcement and shareholders' approval requirements under the Listing Rules (as applicable). If the financial assistance arrangements constitute situations for disclosure under Chapter 13 (particularly, Rule 13.16) of the Listing Rules, the Company will also comply with the applicable announcement and reporting requirements as appropriate.

7. To consider and approve the resolution on the authorisation of the Company and its majority-owned subsidiaries providing guarantee to third parties

In order to promote business development, resolve the funds needed for the operational development of the Company's consolidated project companies, ensure the project progress is in line with the operational plans of the Company and increase the Shareholders' return, in accordance with the regulations of the "Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (2025 Revision)" and the Guidelines for Standard Operation by the SZSE, an ordinary resolution will be proposed at the AGM for approval of authorising the Board (and its designated person(s)) to decide the Company and its majority-owned subsidiaries to provide guarantee within a specified amount. Such guarantees specifically include mortgages, pledges, liens and guarantees. Details of this authorisation and the guarantee provided by the Company to third parties are as follow:

LETTER FROM THE BOARD

(1) The Company and its majority-owned subsidiaries provide guarantee to other majority-owned subsidiaries

The Company provides guarantee to its majority-owned subsidiaries, and majority-owned subsidiaries provide guarantee to other majority-owned subsidiaries, the newly added total amount of guarantee provided within the authorisation period shall not exceed RMB100 billion.

Of which, the newly added amount of guarantee to companies with the latest debt to asset ratio over 70% shall not exceed RMB85 billion; and the newly added amount of guarantee to companies with the latest debt to assets ratio below 70% shall not exceed RMB15 billion.

In principle, other shareholders of the guaranteed party shall provide risk control measures such as equivalent guarantee or counter-guarantee in proportion to their capital contributions. If the shareholder fails to provide the same guarantee and other risk control measures in proportion to their capital contributions, the Company shall disclose the main reasons and, on the basis of analyzing the operating conditions and debt repayment ability of the guarantees, fully explain whether the risk of the guarantee is controllable and whether it damages the interests of the Company.

During implementation, the Company shall determine whether the matter falls under the authorization granted at the AGM based on the shareholding structure at the time the guarantee contract is actually executed. If the guarantee contract already stipulates matters related to changes in equity interests such as equity acquisitions, transfers or capital increases, the Company's shareholding structure following the completion of such matters shall be used to determine whether the matter falls under the authorization granted at the general meeting.

(2) The accumulative amount of external guarantees and amount of overdue guarantee

As of 31 January 2026, the Group's guarantee balance amounted to RMB95.458 billion, accounting for 81.65% of the Company's audited net assets attributable to equity shareholders of the Company in 2025. Of which, the guarantee balance provided by the Company and its majority-owned subsidiaries to other majority-owned subsidiaries amounted to RMB93.003 billion, the guarantee balance provided by the Company and its majority-owned subsidiaries to associates and joint ventures amounted to RMB1.572 billion, while the guarantee balance provided by the Company and its controlled subsidiaries to other companies amounted to RMB883 million. The Company has no overdue guarantee.

LETTER FROM THE BOARD

(3) The arrangement on transferring the authorisation and the authorisation period

In order to increase the efficiency in decision-making, the Board proposes to the AGM for authorising the Board to decide on the matters of guarantee which are in line with the above conditions, including negotiating and finalizing guarantee matters with financial institutions, creditors and other parties. The specific types, manner, amounts, and term of the guarantees shall be subject to the relevant documents actually signed. Upon obtaining authorization from the general meeting, the Board further delegates the authorities as follows:

1. Mr. LI Feng, an executive vice president of the Company, shall be authorized to make decisions regarding individual external guarantees with amounts less than RMB5 billion and to sign the relevant legal documents;
2. The information disclosure department of the Company shall be authorized to promptly disclose each external guarantee in accordance with the relevant requirements of the SZSE;
3. The authorized entity shall execute the authorized approval matters in compliance with laws and regulations, the Articles of Association and other internal systems, as well as the actual implementation of the Company's procedures. The validity period of authorization from the AGM to the Board and the delegation of such authorization by the Board will be from the date of resolution of the AGM to the date of resolution of 2026 annual general meeting.

8. Resolution in relation to the Company's unremedied losses reaching one-third of the total paid-in capital

An ordinary resolution regarding the Company's unremedied losses reaching one-third of the total paid-in capital will be proposed at the AGM. As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the Company recorded a net loss attributable to equity shareholders of the Company of RMB88,556,470,495.64 for the year 2025, and the Company's accumulated unremedied losses amounted to RMB44,418,597,816.52. The Company's paid-in capital amounted to RMB11,930,709,471, and the amount of unremedied losses exceeded one-third of the total paid-in capital.

I. Main Reasons for Losses

- (1) The settlement scale of real estate development projects decreased significantly, and the gross profit margin remained at a low level. During the Reporting Period, the settlement profit of the Group's real estate development business mainly corresponded with the projects sold in 2023 and 2024, as well as the inventory of existing houses and

LETTER FROM THE BOARD

quasi-existing houses sold in 2025. Most of such projects were on lands acquired with higher acquisition costs, resulting in a significant decrease in total settlement gross profit for the Reporting Period.

- (2) Due to increased business risk exposure, an additional provision for credit impairment and asset impairment was recognized.
- (3) Some operating businesses incurred overall losses after deducting depreciation and amortization, and losses were incurred from certain financial investments in non-principal businesses.
- (4) The prices of some bulk asset transactions and equity transactions were lower than their book values.

II. Measures the Company Intends to Take

The Company will spare no effort in advancing operational improvements. Through strategic focus, standardized operations, and technology-driven empowerment, we will optimize our business layout and promote structural adjustments to enhance our development and operational capabilities across multiple scenarios. At the same time, we will implement a multi-pronged approach on both the asset and financial sides to systematically mitigate risks, overcome current challenges, and help the Company emerge from this downturn as soon as possible.

In 2026, while resolutely fulfilling the core task of ensuring the delivery of all housing units for the year, the Company will continue to implement key tasks continuously by focusing on two main themes, namely risk mitigation and development. Specific measures include:

Firstly, the Company will firmly maintain its focus on cities and businesses, and decisively withdraw from cities and businesses with poor development prospects, weak profitability, and heavy historical burdens, so as to streamline operations and restructure the investment mechanism by concentrating on key cities, core sectors and advantageous products, and actively introduce newly-added funds.

Secondly, the Company will continuously enhance product and service capabilities, develop business in line with the requirements of “good housing”, integrate product strength, construction strength, delivery strength and service strength, conduct service business with higher operation and service standards, and promote synergistic development of businesses by leveraging comprehensive advantages.

Thirdly, the Company will fully utilize policies such as existing land acquisition and reserve and existing commercial housing stock acquisition, systematically identify eligible projects and promptly compile a project list, and actively engage with local governments based on specific project circumstances,

LETTER FROM THE BOARD

local fiscal conditions, special bond quotas, etc. to utilize policy tools such as funds from local government special bonds to secure acquisition and reserve at reasonable prices in accordance with regulations, or to persuade the government where the project is located to acquire the Company's existing commercial housing stock at reasonable prices for use as affordable housing.

Fourthly, the Company will strengthen refined cost control. For the development business, the Company will deepen full-chain cost control by implementing targeted measures at every stage from project design, procurement, construction to settlement to strictly manage costs, and achieve cost optimization through cost audits and settlement optimization. For the service business, the Company will comprehensively reduce operating costs by lowering energy consumption and cutting expenses while ensuring basic operations. The Company will strengthen the rigidity of budget constraints, comprehensively reduce administrative, marketing, management and other expenses, and lower sales and management expense ratios to levels that are among the best in the industry.

Fifthly, the Company will explore innovation in business model, and provide full-cycle and full-chain real estate operation services to high-quality enterprise clients with its development experience, operation capabilities for multiple businesses and brand advantages accumulated over the years. We will fully capitalize on the opportunities presented by the 15th Five-Year Plan regarding the advancement of new infrastructure construction, leverage Vanke's synergies across diverse business lines, actively plan for and participate in new infrastructure projects, and focus on areas such as smart construction and smart communities to promote the deep integration of business scenarios with new infrastructure.

9. To consider and approve the resolution in relation to establish the remuneration management system for the Directors and senior management

In order to establish and improve the incentive and constraint mechanisms for the Directors and senior management of the Company, standardize remuneration management, promote the sustainable development of the Company, and safeguard the rights and interests of shareholders, in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Governance Guidelines of Listed Companies, and other laws, regulations, normative documents, and the Articles of Association, and in light of the Company's actual circumstances, an ordinary resolution will be proposed at the AGM to consider and approve the Remuneration Management System for the Directors and Senior Management of China Vanke Co., Ltd. Details of this resolution are set forth in Appendix II to this circular.

LETTER FROM THE BOARD

10. To consider and approve the resolution on the remuneration proposal for the Directors for the year 2026

In order to further improve the incentive and constraint mechanisms of the Company, standardize the remuneration evaluation and remuneration management for the Directors of the Company, effectively motivate the Directors and senior management of the Company, and promote the sustainable development of the Company, in accordance with the Governance Guidelines of Listed Companies and the relevant remuneration policies of the Company, with reference to the remuneration level of other companies in the same industry, and in light of the Company's actual operating conditions, an ordinary resolution will be proposed at the AGM to consider and approve the remuneration proposal for the Directors of the Company for the year 2026, the specific details of which are as follows:

I. Applicable Persons

Directors of the Company serving during the 2026 term.

II. Term of Application

This remuneration proposal for the Directors shall take effect upon approval at the general meeting of the Company, and shall automatically expire upon the adoption of new remuneration proposals.

III. Remuneration and Allowance Standards

1. Independent Directors: Pursuant to the remuneration scheme for the independent Directors determined by the resolution of the First Extraordinary General Meeting of 2018, the remuneration for the independent Directors is paid on a monthly basis. If a new remuneration proposal for the Directors has been approved by the general meeting, it will be implemented in accordance with the new proposal.
2. Other Directors who do not work full-time at the Company: Pursuant to the remuneration scheme for the Directors determined by the resolution of the First Extraordinary General Meeting of 2018, the remuneration for other Directors who do not work full-time at the Company is paid on a monthly basis. If a new remuneration proposal for the Directors has been approved by the general meeting, it will be implemented in accordance with the new proposal. Currently, there are a total of three other Directors who do not work full-time at the Company, and all of them have not received Director's remuneration from the Company.
3. Directors who work full-time at the Company: Other Directors who work full-time at the Company shall receive remuneration corresponding to their positions with the Company and work performance, and do not receive separate remuneration for the

LETTER FROM THE BOARD

Directors. Specific remuneration standards are implemented in accordance with relevant regulations on remuneration for the senior management.

IV. Other Provisions

1. Reasonable expenses incurred by independent Directors or other directors who do not work full-time at the Company in the performance of their duties, such as travel and accommodation costs, shall be borne by the Company.
2. All remuneration paid to the Directors of the Company is stated as pre-tax amounts, and the Company shall withhold and remit individual income tax in accordance with relevant national regulations.
3. When a Director of the Company leaves office due to a change of session, re-election, resignation during his or her term or other reasons, remuneration shall be paid based on his or her actual tenure.
4. The basic salary for the Directors who work full-time at the Company shall be paid on a fixed monthly basis. Performance-based remuneration shall be determined following an evaluation in accordance with the relevant remuneration and performance appraisal management systems of the Company, based on the specific management position held. The actual amount paid shall be subject to the evaluation results.

THE AGM

The AGM will be convened at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC starting from 3 p.m. on Friday, 29 May 2026 to consider and if thought fit, to approve the resolutions set forth in the notice of the AGM.

The notice and the proxy form of the AGM have been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and despatched to the Shareholders on Friday, 8 May 2026.

For those who intend to appoint a proxy to attend the AGM, please complete the proxy form of the AGM and return the same in accordance with the instructions printed thereon. To be valid, for holders of A Shares, the proxy form of the AGM, together with the notarised power of attorney or other document of authorisation (if any), must be delivered to the Company's 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 AGM or any adjournment thereof; for holders of H Shares, the proxy form of the AGM must be delivered to the Company's H Shares Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the AGM or any adjournment thereof. Completion and return of the proxy form of the AGM will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

For holders of H Shares who intend to attend the AGM, the shares and the registration documents must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 22 May 2026. The holders of H Shares whose names appear on the H Shares register of members of the Company on Friday, 22 May 2026 are entitled to attend and vote in respect of the resolutions to be proposed at the AGM.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll except where the chairman of the AGM, 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.

Save as disclosed above, to the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder has a material interest in the transactions and will be required to abstain from voting on the relevant resolutions at the AGM.

RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that the resolutions 1 to 10 set forth in the notice of the AGM are in the best interests of the Company and its Shareholders as a whole. As such, the Directors (including the Independent Non-executive Directors) recommend the Shareholders to vote in favour of the resolutions set forth therein.

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.

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

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

* For identification purpose only

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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 2025 ANNUAL GENERAL MEETING

Notice is hereby made that, the convening of the 2025 annual general meeting (the “AGM”) of the Company will start from 3 p.m. on Friday, 29 May 2026 at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC.

Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 8 May 2026 (the “Circular”).

I. Matters for consideration and approval at the AGM

The shareholders of the Company shall consider and, if thought fit, approve the following resolutions at the AGM:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors of the Company for the year 2025;
2. To consider and approve the annual report for the year 2025;
3. To consider and approve the profit distribution plan for the year 2025;
4. To consider and approve the resolution in relation to the re-appointment of certified public accountants for the year 2026;

SPECIAL RESOLUTION

5. To consider and approve the resolution in relation to the general mandate to issue additional H shares;

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

6. To consider and approve the authorisation of the Company and its majority-owned subsidiaries providing financial assistance to third parties;
7. To consider and approve the authorisation of the Company and its majority-owned subsidiaries providing guarantee to third parties;
8. To consider and approve the resolution in relation to the Company's unremedied losses reaching one-third of the total paid-in capital;
9. To consider and approve the resolution in relation to the establishment of the remuneration management system for the Directors and senior management;
10. To consider and approve the resolution in relation to the remuneration proposal for the Directors for the year 2026.

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

Shenzhen, the PRC, 8 May 2026

Notes:

1. For those holders of H shares of the Company who intend to attend the AGM, the shares and the registration documents must be delivered to the H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 22 May 2026. The holders of the Company's H shares whose names appear on the register of members of the Company on Friday, 22 May 2026 are entitled to attend and vote in respect of the resolutions to be proposed at the AGM.
2. Each shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his/her behalf at the AGM. A proxy need not be a shareholder.
3. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.
4. The proxy form and the instrument appointing a proxy must be in writing under the hand of the shareholder or his/her 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 of the Company, 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 AGM. In order to be valid, for holders of H shares of the Company, the above documents must be delivered to the H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the AGM.
5. This AGM is expected to last for half a day. Shareholders (in person or by proxy) attending this AGM are responsible for their own transportation and accommodation expenses.

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

6. The address of the office of the Board of Directors is as follows:

China Vanke Co., Ltd.*

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

Postal code: 518083

Contact persons: Ms. Li Yuanyuan, Mr. Xu Zhitao

Tel: 86 (755) 2560 6666

Fax: 86 (755) 2553 1696

7. Each shareholder (or his/her proxy) shall exercise his/her voting rights by way of poll.

* *For identification purpose only*

I. The Mandate

For the purpose of making use of market opportunities, it is proposed to the AGM of the Company to grant full authorisation to the Board to authorise its approved person(s), or the delegated person(s) of such approved person(s), to handle relevant matters of the issuance of Shares under this resolution, within the framework and principle as considered by the AGM, including but not limited to:

- (1) Subject to market conditions and the needs of the Company, separately or concurrently issue, allot and/or deal with new H Shares of the Company during the Relevant Period (as defined below) and to make or grant offers, agreements, options and rights of share exchange or conversion which might require the exercise of such powers;
- (2) Approve the number of new H Shares to be allotted or agreed conditionally or unconditionally to be allotted (including but not limited to options such as ordinary shares, warrants, convertible bonds and other securities which carry rights to subscribe for or are convertible into shares) shall not exceed 20% of the existing H Shares in issue (excluding treasury Shares, if any, according to the Listing Rules) as at the date of the passing of this resolution at the AGM;
- (3) Approve the issue price of the H Shares to be allotted or agreed conditionally or unconditionally to be allotted shall be at a discount (if any) of not more than 20% to the benchmark price of the securities;

The above-mentioned benchmark price means the price which is the higher of:

1. the closing price of H Shares on the date of the relevant placing agreement or other agreements involving the proposed issue of H Shares under the general mandate; or
2. the average closing price of H Shares for the 5 trading days immediately prior to the earliest of:
 - a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issuance of H Shares under the general mandate;
 - b) the date of the placing agreement or other agreement involving the proposed issuance of H Shares under the general mandate;
 - c) the date on which the placing or subscription issue price is determined.

- (4) Determine and implement detailed issuance plan for the above-mentioned general mandate, including but not limited to the pricing mechanism and/or issuance price (including price range), the issuance method, number of H Shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot H Shares to the existing Shareholders;
- (5) Engage the services of professional advisers for issuance related matters, and to approve and execute all acts, deeds, documents or other matters necessary, appropriate or required for share issuance; review, approve and execute, on behalf of the Company, agreements related to issuance, including but not limited to placing or underwriting agreements and engagement agreements of professional advisers;
- (6) Review, approve and execute, on behalf of the Company, statutory documents in relation to issuance to be submitted to the regulatory authorities. To carry out approval procedures required by the regulatory authorities and the place in which the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable);
- (7) As required by the foreign regulatory authorities, amend the agreements and statutory documents referred to in item no. (5) and (6) above;
- (8) Approve the increase of registered capital of the Company after share issuance, and to make corresponding amendments to the Articles of Association relating to total share capital and shareholding structure, etc..

II. Validity of the Mandate

Except that the offers, agreements, or options have been made or granted during the Relevant Period in relation to the issuance of H Shares, which might require further proceeding or implementation after the end of the Relevant Period, the exercise of the authorisations referred to above shall be within the Relevant Period.

“Relevant Period” means the period from the passing of this resolution as a special resolution at the AGM until whichever is the earliest of the following two dates:

- (1) the conclusion of the 2026 annual general meeting of the Company; or
- (2) the revocation or variation of the authority under this resolution by passing of a special resolution of the Company at any general meeting.

Exercise of the authorisations granted under the above-mentioned general mandate by the Board and person approved by the Board or his/her delegated person(s) shall be in its sole discretion and is subject to the Company Law of the People’s Republic of China and the relevant requirements of the Listing Rules (as amended from time to time), as well as all necessary approvals of the CSRC and/or other relevant authorities of the PRC. Persons authorized by the Board and their sub-delegates shall carry out authorized matters in compliance with laws and regulations, the Articles of Association and other internal systems, as well as the actual implementation of the Company’s procedures.

**REMUNERATION MANAGEMENT SYSTEM FOR THE DIRECTORS AND
SENIOR MANAGEMENT OF CHINA VANKE CO., LTD.****Chapter I General Provisions****Article 1 Purpose and Basis of Formulation**

In order to establish and improve the incentive and constraint mechanisms for the Directors and senior management (the “**Senior Management**”) of the Company, standardize remuneration management, promote the sustainable development of the Company, and safeguard the rights and interests of shareholders, this system is formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Governance Guidelines of Listed Companies (October 2025 Revision), and other laws, regulations, normative documents, and the Articles of Association, and in light of the Company’s actual circumstances.

Article 2 Scope of Application

This system applies to the following personnel of the Company:

Directors: including independent Directors, other Directors who do not work full-time at the Company, and the Directors who work full-time at the Company.

Senior Management: referring to the president, executive vice president, secretary to the Board, finance principal, and other Senior Management as defined in the Articles of Association, who are appointed by the Board to assume management responsibilities at the Company.

Article 3 Basic Principles

The remuneration management of the Directors and Senior Management shall adhere to the following principles:

Principle of compliance. National laws and regulations, regulatory requirements and the Articles of Association shall be strictly complied with.

Principle of balancing incentives and constraints. The level of remuneration shall be closely linked to the Company’s operating performance and individual job performance, achieving a balance between effective incentives and risk constraints.

Principle of fairness and competitiveness. The level of remuneration shall be reasonably determined by taking into account factors such as the Company's operating conditions, industry standards, regional remuneration trends and job value, while maintaining external competitiveness and internal fairness.

Principle of combining short-term and long-term objectives. The remuneration structure shall balance short-term operational objectives with the Company's long-term strategic development to promote the enhancement of the Company's long-term value.

Principle of information disclosure. Remuneration policies, proposals and implementation status shall be disclosed in a timely, accurate and complete manner in accordance with regulatory requirements.

Article 4 Governing Bodies

The Remuneration and Nomination Committee under the Board is responsible for carrying out research on and formulating this system and the annual remuneration proposal, as well as evaluating and supervising the performance of the Directors and Senior Management.

The Board is responsible for reviewing and approving the remuneration proposal of the Senior Management and submitting the remuneration proposal for the Directors to the general meeting for consideration and approval.

When considering the remuneration of the Directors and Senior Management or conducting performance evaluations of such individuals, the relevant Directors and Senior Management shall abstain from participation.

Chapter II Remuneration Structure and Standards

Article 5 Remuneration Composition

The remuneration for the Directors and Senior Management working full-time at the Company is comprised of basic salary, performance-based remuneration, and medium- to long-term incentive income.

Basic salary: A fixed annual remuneration determined taking into account factors such as job responsibilities, performance requirements, professional competence, market salary levels, and the Company's payment capacity.

Performance-based remuneration: A variable remuneration linked to the Company's annual operating performance and the individual's annual performance evaluation results. In principle, the proportion of performance-based remuneration for the Directors and Senior Management shall not be less than 50% of the total amount of their basic salary and performance-based remuneration.

Medium- to long-term incentive income. This is the kind of remuneration designed to incentivize the Directors and Senior Management to focus on the Company's long-term development, including equity incentives and term-based incentives. Specific plans shall be formulated separately in accordance with relevant regulations.

Article 6 Categorized Management

The Directors and Senior Management are subject to different remuneration structures and standards based on their respective capacities:

Independent Directors. They receive a fixed annual allowance, the standard of which is determined at the general meeting, and they do not participate in the Company's internal performance evaluations linked to performance-based remuneration.

Other Directors who do not work full-time at the Company. They may receive a fixed allowance for the Directors determined at the general meeting. In principle, they shall not receive any remuneration other than the allowance for the Directors, nor shall they participate in the Company's internal performance evaluations linked to performance-based remuneration.

Directors who work full-time at the Company. They shall receive remuneration corresponding to their positions with the Company in accordance with the provisions of this system and shall not receive any additional allowance for the Directors.

Senior Management. They shall receive remuneration in accordance with the provisions of this system based on their respective positions.

The Directors' remuneration may be adjusted in response to changes in market conditions and the Company's operating performance. Reasonable expenses incurred by independent Directors or other Directors who do not work full-time at the Company in the performance of their duties, such as travel and accommodation costs, shall be borne by the Company.

Chapter III Performance Management and Evaluation**Article 7 Performance Evaluation System**

The Remuneration and Nomination Committee of the Board is responsible for establishing a fair and transparent performance and job evaluation criteria and procedures for the Directors and Senior Management. Evaluation criteria shall be scientific, transparent, and aligned with the Company's strategic objectives.

Article 8 Evaluation Procedures

At the beginning of each year, the Remuneration and Nomination Committee of the Board shall formulate a performance-based remuneration proposal for the Directors and Senior Management based on the Company's annual operational objectives and submit it to the Board for review.

After the end of the fiscal year, the Remuneration and Nomination Committee of the Board determines the performance appraisal results based on the audited financial data and the individual performance evaluation results of the Directors and Senior Management. The performance evaluation of independent Directors is conducted through self-assessment and peer review.

The evaluation results shall serve as the primary basis for determining the Directors and Senior Management's annual performance-based remuneration for the year and the medium- to long-term incentive income.

Article 9 Performance-Linked Mechanism

The Company shall establish a mechanism closely linking remuneration to corporate performance. If the Company shifts from profit to loss or experiences an expanded loss compared to the previous accounting year, the average performance-based remuneration of the Directors and Senior Management shall decrease accordingly, Directors and Senior Management who have not been paid performance-based remuneration are not subject to this article.

If the above linkage requirements are not met, the Board shall provide a detailed explanation of the reasons in the relevant resolution and disclose such information.

Chapter IV Determination, Payment and Reclamation of Remuneration**Article 10 Remuneration Approval**

The remuneration proposals for the Directors shall be studied and drafted by the Remuneration and Nomination Committee of the Board, reviewed by the Board, and submitted to the general meeting for approval, and shall be disclosed.

The remuneration proposals for the Senior Management shall be studied and drafted by the Remuneration and Nomination Committee of the Board, which shall submit it to the Board for approval, report to the shareholders' meeting, and make disclosures.

Article 11 Payment of Remuneration

The basic salary shall be paid on a monthly basis.

The determination and payment of performance-based remuneration and medium- to long-term incentive income for the Directors and Senior Management shall be based primarily on performance evaluations, which shall be conducted based on audited financial data.

A certain percentage of the Directors and Senior Management's performance-based remuneration shall be paid after the annual report is disclosed and performance evaluations are completed.

When the Directors and Senior Management leave office due to a change of session, re-election, resignation during their term or other reasons, remuneration shall be paid based on their actual tenure, performance and performance evaluations.

Article 12 Suspension and Recovery Mechanism for Remuneration

When the Company retrospectively restates its financial reports due to misstatements such as financial fraud, it shall promptly re-evaluate the performance-based remuneration and medium- to long-term incentive income of the Directors and Senior Management and recover any excess amounts paid accordingly.

If the Directors and Senior Management violates their obligations and causes losses to the Company, or is at fault for illegal or non-compliant acts such as financial fraud, misappropriation of funds or unauthorized guarantees, the Company shall, depending on the severity of the circumstances, reduce or suspend the payment of unpaid performance-based remuneration and medium- to long-term incentive income, and recover all or part of the performance-based remuneration and medium- to long-term incentive income already paid during the period in which the relevant conduct occurred.

The Remuneration and Nomination Committee of the Board shall be responsible for assessing and recommending the initiation of the suspension of remuneration and recovery procedures.

Article 13 Information Disclosure

The Company shall strictly comply with the provisions of the Governance Guidelines of Listed Companies and other relevant regulations to disclose in detail, through periodic reports and special announcements, information regarding the remuneration policies, proposals, actual amounts paid, explanations of the correlation with the Company's performance, and the establishment and implementation of a suspension and recovery mechanism for the remuneration of the Directors and Senior Management.

Where the Board does not adopt, or does not fully adopt, the recommendations of the Remuneration and Nomination Committee of the Board regarding the remuneration proposals, the Committee's opinions and the reasons for non-adoption must be recorded in the Board resolution and disclosed.

Chapter V Supplementary Provisions**Article 14 Authority to Interpret**

This system is subject to the interpretation by the Remuneration and Nomination Committee of the Board. The same applies to any amendments.

Article 15 Effective Date

This system shall take effect upon consideration and approval by the Board and approval at the general meeting.

In the event of any inconsistency between the existing relevant provisions and this system, this system shall prevail.