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)

SUPPLEMENTARY ANNOUNCEMENT

I. TRANSFER OF THE DISPOSAL INTERESTS AND THE DISPOSAL EQUITY IN THE MANGROVE BAY PROJECT

Reference is made to the announcement headed "Connected Transactions – Transfer of the Disposal Interests and the Disposal Equity in the Mangrove Bay Project", disclosed by China Vanke Co., Ltd.* (the "**Company**") on 27 January 2025 (the "**Announcement**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement. The Board hereby provides the shareholders of the Company with the following supplementary information:

CONSIDERATION AND VALUATION INFORMATION OF THE DISPOSAL INTERESTS

As of the Reference Date, the appraised value of the Disposal Interests (being 49% future income rights in respect of the Mangrove Bay Project) was valued at approximately RMB1,291.1298 million. In arriving such appraised value, the Independent Valuer has adopted the income approach. Further information regarding the said valuation is as follows:

Key Input Parameters and Calculation Process for the Valuation

(I) Selection of the Income Model

The Independent Valuer of assets selected the discounted free cash flow model from the discounted cash flow approach based on the purpose and characteristics of this project.

Value of income rights

According to the asset allocation and usage situation of the appraised entity, the formula for calculating the value of income rights is as follows:

49% of value of income rights = Value of operating assets + Value of surplus assets + Value of non-operating assets and liabilities

(1) Value of operating assets

Operating assets represent assets and liabilities related to the production and operation of the appraised entity and involved in its Free Cash Flow to Firm (FCFF) forecast after the valuation Reference Date. The calculation formula of the value of operating assets is as follows:

$$P = \sum_{i=1}^{n} \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

Where: P – Value of operating assets;

i – Forecast years;

r – Discount rate;

R_i – FCFF for the i^{th} year;

n – Forecast period;

R_{n+1} – FCFF for the post-forecast period (terminal value) (Please refer to the paragraphs headed "(IV) Cash Flow for the Post-Forecast Period" in this announcement for details)

Among which, the formula for calculating free cash flow is as follows:

Free cash flow = Cash inflow – Cash outflow

Please refer to paragraphs headed "(V) Cash Flow Forecast" in this announcement for details.

Among which, the discount rate is calculated as follows:

The valuation referred to the Loan Prime Rate (LPR) authorized to announce by the National Interbank Funding Center and was confirmed according to the expected income rate required by the enterprise.

Please refer to paragraphs headed "(VI) Determination of the Discount Rate" in this announcement for details.

(2) Value of surplus assets

Surplus assets represent assets in excess of those required by the production and operation of the enterprise on the valuation Reference Date and not involved in the FCFF forecast after the valuation Reference Date. Surplus assets were analysed and appraised separately.

(3) Value of non-operating assets and liabilities

Non-operating assets and liabilities represent the assets and liabilities not related to the production and operation of the appraised entity and not involved in the FCFF forecast after the value Reference Date. This valuation was based on the cash flow generated by future income rights. Therefore, non-operating assets and liabilities as at the Reference Date were not taken into account and the value of them was nil for the purpose of this valuation.

(II) Determination of the Income Period and Forecast Period

1. Determination of the income period

For the Mangrove Bay Project, such kind of company is principally engaged in the development and sales of real estate, self-owned properties, and hotel operations. The main consideration in its income period is the operating rights.

2. Determination of the forecast period

After the comprehensive analysis, it is determined that the period from the valuation Reference Date to December 2034 is the definite forecast period.

Based on the comprehensive analysis of enterprise revenue, costs, expenses, capital structure, risk levels and etc., while considering macro policies, industry cycles and other factors affecting the enterprise’s transition to a stable period, the forecast period is determined as 130 months, being from 1 March 2024 to 31 December 2034.

(III) Explanation of the Income Forecast

1. Revenue

The revenue of the Mangrove Bay Project mainly consists of (i) income from the development and sales of real estate, (ii) self-owned properties, and (iii) hotel operations. The development and sales of real estate are divided into five phases, with pre-sales starting from 2017; the self-owned properties in the Mangrove Bay Project are primarily self-built centrally managed commercial properties, used for rental income, property management fees and advertising income from leasing, with operations for self-owned properties commencing in May 2023; and hotel operations were set to begin in February 2024.

In assessing income from the development and sales of real estate, based on the historical sales of the Mangrove Bay Project, the agreements that have already been signed, and considering the development of the company and the industry, the company has formulated a sales planning, taking into account certain competitive factors and the conditions of the source of properties, and there is a decrease in the pricing of the sales unit price.

The self-owned properties are estimated over a 10-year operation period, with a total estimation period of 110 months (commencing from the start of the forecast period, i.e., March 2024, to ten years from the date of commencement of operations, i.e., April 2033). Based on the positioning of the property project, historical data and the surrounding conditions of the area, the estimated average annual growth rates are (i) 7% and 5% for the relevant rental price per unit and the occupancy rate, respectively, with a maximum occupancy rate of 95% for rental income; and (ii) an estimated average annual growth rate of 5% for management fees per unit.

The hotel operations are estimated over a 10-year operation period, with a total estimation period of 119 months (commencing from the start of the forecast period, i.e., March 2024, to ten years from the date of commencement of operations, i.e., January 2034). Based on the positioning of the property project, historical data and the surrounding conditions of the area, the average annual growth rates are 5% and 10% for the relevant rental price per unit and the occupancy rate, respectively, with a maximum occupancy rate of 85% for rental income.

Accordingly, the forecast for the future annual business income of the Mangrove Bay Project has been made.

2. *Development cost investment*

The development cost investment for the Mangrove Bay Project mainly consists of the costs associated with the development and sales of real estate of the project, including: preliminary construction costs, design fees, infrastructure costs, construction and installation project costs, and indirect development costs (excluding capitalised interest). The Independent Valuer conducts the forecast by analysing the cost breakdown of the project based on historical data and the development cost investment forecast provided by the company.

3. *Entrusted management fees*

The entrusted management fees that still need to be paid for the Mangrove Bay Project include the fees for the year 2024 based on historical data, pursuant to which the fees are forecasted.

4. *Management fee (pre-operating expenses)*

The pre-operating expenses for self-owned properties in the Mangrove Bay Project that still need to be paid are estimated based on the project investment status and are expected to be paid over two years.

5. *Selling costs*

Selling costs mainly consist of commissions generated from the sales of real estate, estimated based on historical data and projected with the sales of real estate lasting until the end of 2026, and selling costs projected until the end of 2026.

6. *Sales taxes and surcharges*

The taxes and surcharges for the Mangrove Bay Project mainly consist of taxes and surcharges on the cash flow from real estate sales income, including: urban construction and maintenance tax, education surcharge, local education surcharge and stamp duty, estimated according to the relevant tax laws in the PRC as at the Reference Date. The urban maintenance and construction tax is calculated at 7% of value-added tax payable; the education surcharge is calculated at 3% of value-added tax payable; the local education surcharge is calculated at 2% of value-added tax payable. The stamp duty is calculated at 0.05% of real estate sales income.

7. *Value-added tax on sales*

The value-added tax on sales for the Mangrove Bay Project is mainly the value-added tax on real estate sales, with an advance payment of 3% in the early phase and a final settlement of 5% in the last phase, estimated according to the relevant tax laws in the PRC as at the Reference Date.

8. *Land appreciation tax*

The land appreciation tax for the Mangrove Bay Project is primarily the land appreciation tax on real estate sales, prepaid at 3% for each period, estimated according to the relevant tax laws in the PRC as at the Reference Date, with a settlement of the land appreciation tax based on sales conditions.

9. *Operating costs and taxes*

The operating costs and taxes for the Mangrove Bay Project include two parts: self-owned properties and hotel operations, estimated based on the positioning of the property project, historical data and the surrounding conditions of the area.

① Self-owned properties

The operating costs and taxes of self-owned properties in the Mangrove Bay Project are mainly generated from self-owned properties.

The self-owned property taxes include: value-added tax, urban construction and maintenance tax, education surcharge (including local education surcharge), stamp duty, property tax, and land use tax. Among them, the value-added tax is divided into 9% and 6% according to different categories; the urban maintenance and construction tax is calculated at 7% of value-added tax payable; the education surcharge (including local education surcharge) is calculated at 5% of value-added tax payable; the stamp duty is calculated at 0.1% of the rent; the property tax is based on 70% of the original value, calculated at 1.2% of the original value as the base, and exempt for the first three years; the land use tax is calculated at RMB9 per square meter.

② Hotel operations

The operating costs and taxes of hotel operations in the Mangrove Bay Project are mainly generated from hotel operations.

Hotel operation taxes include: value-added tax, urban construction and maintenance tax, education surcharge (including local education surcharge), stamp duty, property tax, and land use tax. Among them, the value-added tax is calculated at 6% of income; the urban maintenance and construction tax is calculated at 7% of value-added tax payable; the education surcharge (including local education surcharge) is calculated at 5% of value-added tax payable; stamp duty is calculated at 0.1% of the revenue; property tax is based on 70% of the original value, calculated at 1.2% of the original value as the base, and exempt for the first three years; the land use tax is calculated at RMB9 per square meter.

The costs of hotel operations include: room costs, estimated at 20% of room income; food and beverage costs, estimated at 70% of food and beverage income; conference and other costs, estimated at 85% of conference and other incomes; administrative management expenses, estimated at 10% of total hotel income; marketing expenses, estimated at 6% of total hotel income; energy costs, estimated at 8% of total hotel income; maintenance costs, estimated at 4% of total hotel income, as well as management fees, insurance fees, and pre-operating costs.

10. Corporate income tax

The corporate income tax rate for the Mangrove Bay Project is forecasted at 25%, estimated according to the relevant tax laws in the PRC as at the Reference Date.

(IV) Cash Flow for the Post-Forecast Period

The cash flow for the post-forecast period includes the cash flow from self-owned properties and hotel operations as of the end date of the land ownership after estimating beyond the forecast period of 10 years.

The calculation formula is as follows:

$$V = \frac{A}{Y - g}\left[1 - \left(\frac{1 + g}{1 + Y}\right)^{n}\right]$$

V: Value of (net) cash flow.

A: Net income for the last installment of the forecast period (based on the parameters and assumptions set forth in paragraphs headed "(III) Explanation of the Income Forecast" in this announcement).

Y: Annual rate of return, forecasted at 4.5% as determined by the methodology set out in paragraphs headed "(VI) Determination of the Discount Rate" in this announcement.

g: Annual growth rate, forecasted at 3% based on the annual growth rates of the latest three years of the forecast period to estimate the annual growth rate for the post-forecast period.

n: Remaining term (months), which is estimated to be 242 months (starting from May 2033, which follows the end of the forecast period for self-owned property) and 233 months (starting from February 2034, which follows the end of the forecast period for hotel operations) for self-owned properties and hotel operations, respectively, until the land use rights ends in June 2053.

(V) Cash Flow Forecast

Cash flow for each year = Cash inflow (revenue for the forecast period or cash flow for the post-forecast period) – Cash outflow (development cost investment, entrusted management fees, management fees, selling expenses, sales taxes and surcharges, value-added tax on sales, land appreciation tax, operating costs and taxes, corporate income tax for the forecast period)

These parameters are based on the assumptions set forth in paragraphs headed "(III) Explanation of the Income Forecast" in this announcement.

(VI) Determination of the Discount Rate

The discount rate in this valuation report refers to the Loan Prime Rate (LPR) authorized to announce by the National Interbank Funding Center, adjusted upwards and was determined based on the expected rate of return required by the enterprise.

The People's Bank of China has authorised the National Interbank Funding Centre to announce that the Loan Prime Rate (LPR) on 20 February 2024 is as follows: the LPR for loans with a term of more than 5 years is 3.95%.

Based on the project's required expected rate of return, which is set at 14% above the LPR, the calculation of discount rate for this valuation report is as follows: 3.95% × (1 + 14%) = 4.50%.

The discount rate in the post-forecast period is consistent with the values taken during the forecast period.

(VII) Calculation Results by Income Method

On the basis of the above analysis, based on the net cash flow, when measuring at a discount rate of 4.5% for 130 months, the value of operating assets is estimated to be approximately RMB788.5946 million. As at the Reference Date, the surplus assets value of the 49% income rights of the Mangrove Bay Project is assessed by subtracting 49% of the net assets of such income rights as at the Reference Date from the cash inflows received by the Company from Shenzhen Metro Group distributed for the 49% income rights of the Mangrove Bay Project up to the Reference Date, which is estimated to be approximately RMB502.5352 million in accordance with their respective book values.

The value of 49% future income rights of the Mangrove Bay Project as at the Reference Date
= Value of operating assets + Value of surplus assets + Value of non-operating assets and liabilities
= RMB(788.5946 + 502.5352 + 0) million
= RMB1,291.1298 million

Pursuant to the Income Rights Transfer Agreement, the total consideration for the Income Rights Transfer is RMB1,292,058,995.31, which was determined with reference to (i) the appraised value of **49%** (rather than 100% set out in the Announcement) investment income rights in respect of the Mangrove Bay Project, being approximately RMB1,291.1298 million as of the Reference Date, as valued by the Independent Valuer by the application of the income approach; and (ii) the current business conditions, as well as the prospects and outlook of the Mangrove Bay Project.

NET PROFIT AND VALUATION INFORMATION OF THE DISPOSAL COMPANY

The audited net profit (before and after tax) of the Disposal Company for the financial year ended 31 December 2022 were as follows:

Unit: RMB ten thousand

	31 December 2022 (audited)
Net profit (before tax)	128.21
Net profit (after tax)	82.49

Key Input Parameters and Calculation Process for Valuation

The appraised value of 100% equity interests in the Disposal Company was valued at approximately RMB118.8307 million (the corresponding value for the Disposal Equity was RMB58.227 million) as of the Reference Date. In arriving such appraised value, the Independent Valuer has adopted the asset approach. Further information regarding the said valuation is as follows:

The appraised value of the entire shareholders' equity interests of 100% equity interest in the Disposal Company is equal to (i) the appraised value of current assets plus (ii) the appraised value of non-current assets, minus (iii) the total amount of current liabilities and non-current liabilities.

(I) Current Assets

(1) Monetary funds

Including cash and bank deposits, and the appraised value is determined by verifying the value through cash counts, bank statement reconciliations, and bank confirmations.

(2) Note receivables

The appraised value of non-interest-bearing notes is determined by their face value; for interest-bearing notes, the appraised value is determined by their face value plus the accrued interest during the holding period.

(3) Receivables

Receivables include accounts receivables and other receivables. Based on the correct verification of the book value, for amounts that have been recovered after the period and for which there is sufficient reason to believe that they can be fully recovered, the appraised value is recognised at the book balance; for amounts with uncertainty in recovery, the risk loss amount is estimated by referring to the aging analysis, and the appraised value is determined by deducting the estimated risk loss amount from the book balance; the appraised value of provision for bad debts is determined based on the estimated risk loss amount.

(4) Prepayments

The appraised value is determined based on the value of assets or rights formed by the corresponding recoverable goods. For corresponding goods or rights that can be recovered, the appraised value is based on the verified book value. For those prepaid accounts for which there is conclusive evidence that the corresponding goods cannot be recovered and no corresponding assets or rights can be formed, the appraised value is zero.

(5) Inventories

The inventory mainly consists of stock commodity:

Stock commodity: The valuation is conducted by the market approach. For best-selling products and those that have been sold, the appraised value is determined by reduction of sales expenses and all taxes (including business taxes and surcharges, income tax) from their sales price excluding tax; for normally sold products, the appraised value is determined by reduction of sales expenses, all taxes, and an appropriate amount of after-tax net profit from their sales price excluding tax; for slow-selling products, the appraised value is determined by reduction of sales expenses, all taxes, and after-tax net profit from their sales price excluding tax; for unsalable products, the appraised value is determined based on their recoverable net income. The appraised value of scrapped products are determined at their residual value in current assets to be disposed of. The appraised value of impairment provision is determined at zero. Among them, the calculation process for the appraised value of normally sold products is as follows:

Appraised value = Quantity of finished products × Unit price excluding tax of the products as of the Reference Date × (1 – Tax and surcharge rate – Sales expense rate – Income tax expense rate – Net profit rate × Deduction rate)

(6) Other current assets

Non-current assets due within one year and other current assets are confirmed as the appraised value at their verified book value.

In relation to the above current assets, their appraised values are not different from their respective book values.

(II) Non-current Assets

(1) Long-term equity investment

Long-term equity investments mainly refer to equity investments in subsidiaries, totaling 5, all of which are wholly-owned subsidiaries. The invested subsidiaries are all appraised by the asset-based method.

For long-term equity investments that have control and are normally operated by the invested entity, on the same valuation Reference Date, the overall valuation of the invested entity is conducted by the asset-based method, and the appraised value is determined by multiplying the value of the entire shareholders' equities after the valuation by the actual shareholding ratio;

For long-term equity investments with a smaller shareholding proportion or those which have no control over the operation of the invested entity and are not included in the consolidated financial statements, and where the appraised entity can only provide the financial statements of the invested entity, and does not have the conditions to conduct a overall valuation of the invested entity. The appraised value is determined by multiplying the audited or unaudited net book value of assets of the invested entity by the actual shareholding proportion;

For long-term equity investments in abnormal operations, the appraised value is determined through a comprehensive analysis based on the information provided by the appraised entity and the findings of Independent Valuers.

(2) Fixed assets – Equipment assets

According to the purpose of this valuation and the characteristics of the appraised equipment, the main method used for valuation is the replacement cost method. For equipment where second-hand market transaction information can be collected, the market approach is used for valuation.

Equipment appraised at the replacement cost method:

Appraised value = Full replacement value × Comprehensive newness ratio

Electronic equipment

1. Full replacement value

   Full replacement value = purchase price (tax inclusive) of equipment – deductible value-added taxes

   = purchase price (tax inclusive) of equipment/1.13

2. Determination of newness ratio

   It is determined mainly by adoption of the newness ratio over the useful life.

   Newness rate over the useful life = (Useful economic life – years of use)/Useful economic life × 100%

   Or newness rate over the useful life = Remaining useful life/(Remaining useful life + years of use) × 100%

   A · For equipment to be scrapped, the value is determined based on the market price.

   B · For non-physical equipment, the value is zero.

   C · For over-aged electronic equipment, some vehicles with good market liquidity are appraised by the market approach.

(3) Intangible assets – outsourced software

For the outsourced software sold in the market as of the valuation Reference Date, the market price on the valuation Reference Date is used as the appraised value.

(4) Deferred income tax assets

Deferred income tax assets within the valuation scope are the differences between the book value of assets and their tax bases due to the differences in accounting standards adopted by the enterprise and tax laws during the subsequent measurement process. Deferred income tax assets are recognised in accordance with the results of the calculation of temporary differences and the applicable income tax rate, taking into account the Disposal Company's future operations, and the appraised value is recognised upon verification.

(III) Current Liabilities and Non-current Liabilities

Current liabilities include: payables, receipts in advance, contract liabilities, staff salaries payable, taxes payable, and other payables.

In relation to the above liabilities, the Independent Valuers have verified the book value. This valuation is based on the verified book value or the actual liabilities that should be borne.

(III) Analysis of Reasons for the Difference between the Appraised Value and the Book Value

As of the valuation Reference Date, the appraised value of the entire shareholders' equity of the Disposal Company was approximately RMB118.8307 million, with a book value of approximately RMB118.8719 million, resulting in a difference of approximately RMB0.041 million.

Detailed items are set out as follows:

Name of item	**Book value** *(RMB)*	**Appraised value** *(RMB)*
Sub-total of current assets	**262,553,886.47**	**262,553,886.47**
Monetary funds	100,087,054.46	100,087,054.46
Note receivables	153,786.48	153,786.48
Receivables	133,274,058.25	133,274,058.25
Prepayments	12,490,025.50	12,490,025.50
Other receivables	2,597,960.10	2,597,960.10
Inventory	25,774.25	25,774.25
Other current assets	13,925,227.43	13,925,227.43
Sub-total of non-current assets	**125,359.89**	**84,212.83**
Long-term equity investment	–	–
Fixed assets	27,252.23	850.00
Intangible assets	78,997.05	83,362.83
Deferred income tax assets	19,110.61	0
Total assets	**262,679,246.36**	**262,638,099.30**
Sub-total of current liabilities	**143,807,414.51**	**143,807,414.51**
Payables	10,910,428.82	10,910,428.82
Receipts in advance	90,895.94	90,895.94
Contract liabilities	125,035.49	125,035.49
Staff salaries payables	6,529,168.43	6,529,168.43
Tax payable	29,815,424.16	29,815,424.16
Other payables	96,336,461.67	96,336,461.67
Sub-total of non-current liabilities	**–**	**–**
Total liabilities	**143,807,414.51**	**143,807,414.51**
Net assets (entire shareholders' equity interests)	**118,871,831.85**	**118,830,684.79**

The difference is mainly due to the following items:

Fixed assets: The appraised value is approximately RMB850, the book value is approximately RMB27,252, and the difference is approximately RMB26,402, mainly due to the changes in the Disposal Company's shareholding structure, and the fact that the Disposal Company's electronic equipment is intended to be in a pending status, and most of the Disposal Company's equipment has been purchased for a long period of time and is generally outmoded, resulting in the electronic equipment being assessed as impaired.

Intangible assets: The appraised value is approximately RMB83,363, the book value is approximately RMB78,997, and the difference is approximately RMB4,366, mainly due to the fact that the Disposal Company's software is amortised over its useful life, while the software was acquired within one year after the valuation Reference Date, where the price change was small, resulting in the software being assessed as value-added.

Deferred income tax assets: The appraised value is approximately RMB0, the book value is approximately RMB19,111, and the difference is approximately RMB19,111, mainly due to the fact that the Disposal Company intends to make changes in its shareholding and management, while there are changes in operating income and timing differences are unlikely to be reversed in the future.

II. IN RELATION TO THE ANNUAL REPORTS

References are made to the Annual Report 2016 published on 18 April 2017, the Annual Report 2017 published on 16 April 2018, the Annual Report 2018 published on 15 April 2019, the Annual Report 2019 published on 9 April 2020, the Annual Report 2020 published on 21 April 2021, the Annual Report 2021 published on 21 April 2022, the Annual Report 2022 published on 21 April 2023 and the Annual Report 2023 published on 8 April 2024 of the Company (collectively, the "**Annual Reports**"). Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Annual Reports.

The supplemental contents to this part in this announcement are that the Company supplements the information set forth in the section headed "*Directors', supervisors' and chief executive's emoluments*" under the Notes to financial statements in the Annual Reports as required under the paragraph 24 of Appendix D2 to the Listing Rules. The total emoluments of each individual disclosed in the Annual Reports remains unchanged; this time, the original item of "(discretionary) bonuses and (contributions to) retirement benefit (scheme)" is only subdivided into two items, namely "(discretionary) bonuses" and "(contributions to) retirement benefit (scheme)", for separate disclosure in this announcement.

	2016				
	Directors'/ supervisors' fee	**Basic salaries, allowances and other benefits**	**Bonuses**	**Retirement benefit**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. WANG Shi	–	1,220	8,687	83	9,990
Mr. YU Liang	–	1,140	8,567	83	9,790
Mr. WANG Wenjin	–	850	6,100	83	7,033
Non-executive directors					
Mr. QIAO Shibo	180	–	–	–	180
Mr. SUN Jianyi	180	–	–	–	180
Mr. WEI Bin	180	–	–	–	180
Mr. CHEN Ying	180	–	–	–	180
Independent non-executive directors					
Mr. ZHANG Liping	300	–	–	–	300
Ms. LAW Elizabeth	300	–	–	–	300
Mr. HAI Wen	300	–	–	–	300
Mr. HUA Sheng	–	–	–	–	–
Supervisors					
Mr. XIE Dong	–	850	6,100	83	7,033
Ms. LIVASIRI Ankana	180	–	–	–	180
Mr. ZHOU Qingping	–	493	1,523	83	2,099
2016	1,800	4,553	30,977	415	37,745

	2017				
	Directors'/ supervisors' fee	Basic salaries, allowances and other benefits	Bonuses	Retirement benefit	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. YU Liang	–	1,440	10,354	105	11,899
Mr. WANG Wenjin	–	1,200	6,693	105	7,998
Mr. ZHANG Xu	–	600	3,867	53	4,520
Mr. WANG Shi	–	720	5,177	50	5,947
Non-executive directors					
Mr. LIN Maode	–	–	–	–	–
Mr. XIAO Min	–	–	–	–	–
Mr. CHEN Xianjun	–	–	–	–	–
Mr. SUN Shengdian	–	–	–	–	–
Mr. QIAO Shibo	90	–	–	–	90
Mr. SUN Jianyi	90	–	–	–	90
Mr. WEI Bin	90	–	–	–	90
Mr. CHEN Ying	90	–	–	–	90
Independent non-executive directors					
Mr. KANG Dian	150	–	–	–	150
Ms. LIU Shuwei	150	–	–	–	150
Mr. NG Kar Ling, Johnny	150	–	–	–	150
Mr. LI Qiang	–	–	–	–	–
Mr. ZHANG Liping	150	–	–	–	150
Ms. LAW Elizabeth	150	–	–	–	150
Mr. HAI Wen	150	–	–	–	150
Mr. HUA Sheng	–	–	–	–	–
Supervisors					
Mr. XIE Dong	–	1,200	6,987	105	8,292
Mr. ZHOU Qingping	–	840	1,375	105	2,320
Ms. ZHENG Ying	–	–	–	–	–
Ms. LIVASIRI Ankana	90	–	–	–	90
2017	1,350	6,000	34,453	523	42,326

	2018				
	Directors'/ supervisors' fee	**Basic salaries, allowances and other benefits**	**Bonuses**	**Retirement benefit**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. YU Liang	–	1,380	11,045	105	12,530
Mr. WANG Wenjin	–	1,150	8,018	105	9,273
Mr. ZHANG Xu	–	1,150	8,790	105	10,045
Mr. WANG Shi	–	–	–	–	–
President and Chief Executive Officer					
Mr. ZHU Jiusheng	–	1,260	9,923	95	11,278
Non-executive directors					
Mr. LIN Maode	333	–	–	–	333
Mr. XIAO Min	333	–	–	–	333
Mr. CHEN Xianjun	333	–	–	–	333
Mr. SUN Shengdian	333	–	–	–	333
Mr. QIAO Shibo	–	–	–	–	–
Mr. SUN Jianyi	–	–	–	–	–
Mr. WEI Bin	–	–	–	–	–
Mr. CHEN Ying	–	–	–	–	–
Independent non-executive directors					
Mr. KANG Dian	555	–	–	–	555
Ms. LIU Shuwei	555	–	–	–	555
Mr. NG Kar Ling, Johnny	555	–	–	–	555
Mr. LI Qiang	555	–	–	–	555
Mr. ZHANG Liping	–	–	–	–	–
Ms. LAW Elizabeth	–	–	–	–	–
Mr. HAI Wen	–	–	–	–	–
Mr. HUA Sheng	–	–	–	–	–
Supervisors					
Mr. XIE Dong	–	1,150	7,547	105	8,802
Mr. ZHOU Qingping	–	840	1,700	104	2,644
Ms. ZHENG Ying	333	–	–	–	333
Ms. LIVASIRI Ankana	–	–	–	–	–
2018	3,885	6,930	47,023	619	58,457

	2019				
	Directors'/ supervisors' fee	**Basic salaries, allowances and other benefits**	**Bonuses**	**Retirement benefit**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. YU Liang	–	1,292	11,134	91	12,517
Mr. WANG Wenjin	–	1,080	7,618	91	8,789
Mr. ZHANG Xu	–	1,080	8,239	91	9,410
President and Chief Executive Officer					
Mr. ZHU Jiusheng	–	1,285	9,898	91	11,274
Non-executive directors					
Mr. LIN Maode	360	–	–	–	360
Mr. XIAO Min	14	–	–	–	14
Mr. CHEN Xianjun	360	–	–	–	360
Mr. SUN Shengdian	360	–	–	–	360
Independent non-executive directors					
Mr. KANG Dian	600	–	–	–	600
Ms. LIU Shuwei	600	–	–	–	600
Mr. NG Kar Ling, Johnny	600	–	–	–	600
Mr. LI Qiang	600	–	–	–	600
Supervisors					
Mr. XIE Dong	–	1,080	7,618	91	8,789
Mr. ZHOU Qingping	–	827	1,680	91	2,598
Ms. ZHENG Ying	360	–	–	–	360
2019	3,854	6,644	46,187	546	57,231

	2020				
	Directors'/ supervisors' fee	Basic salaries, allowances and other benefits	Bonuses	Retirement benefit	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. YU Liang	–	1,247	11,178	48	12,473
Mr. WANG Haiwu	–	823	8,101	34	8,958
Mr. ZHANG Xu	–	270	–	–	270
Mr. WANG Wenjin	–	270	–	–	270
President, executive director and Chief Executive Officer					
Mr. ZHU Jiusheng	–	1,160	10,023	48	11,231
Non-executive directors					
Mr. XIN Jie	–	–	–	–	–
Mr. HU Guobin	–	–	–	–	–
Mr. TANG Shaojie	–	–	–	–	–
Mr. LI Qiangqiang	–	–	–	–	–
Mr. LIN Maode	180	–	–	–	180
Mr. SUN Shengdian	180	–	–	–	180
Mr. CHEN Xianjun	180	–	–	–	180
Independent non-executive directors					
Mr. KANG Dian	600	–	–	–	600
Ms. LIU Shuwei	600	–	–	–	600
Mr. NG Kar Ling, Johnny	600	–	–	–	600
Mr. ZHANG Yichen	300	–	–	–	300
Mr. LI Qiang	300	–	–	–	300
Supervisors					
Mr. XIE Dong	–	1,079	7,618	48	8,745
Mr. LI Miao	–	–	–	–	–
Ms. QUE Dongwu	–	540	4,681	17	5,238
Mr. ZHOU Qingping	–	413	–	–	413
Ms. ZHENG Ying	180	–	–	–	180
2020	3,120	5,802	41,601	195	50,718

	2021				
	Directors'/ supervisors' fee	**Basic salaries, allowances and other benefits**	**Bonuses**	**Retirement benefit**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. YU Liang	–	1,449	–	98	1,547
Mr. WANG Haiwu	–	1,334	2,946	98	4,378
President, executive director and Chief Executive Officer					
Mr. ZHU Jiusheng	–	1,160	4,669	98	5,927
Non-executive directors					
Mr. XIN Jie	–	–	–	–	–
Mr. HU Guobin	–	–	–	–	–
Mr. HUANG Liping	–	–	–	–	–
Mr. LEI Jiangsong	–	–	–	–	–
Mr. LI Qiangqiang	–	–	–	–	–
Mr. TANG Shaojie	–	–	–	–	–
Independent non-executive directors					
Mr. KANG Dian	600	–	–	–	600
Ms. LIU Shuwei	600	–	–	–	600
Mr. NG Kar Ling, Johnny	600	–	–	–	600
Mr. ZHANG Yichen	600	–	–	–	600
Supervisors					
Mr. XIE Dong	–	1,259	3,456	98	4,813
Ms. QUE Dongwu	–	1,345	2,819	72	4,236
Mr. LI Miao	–	–	–	–	–
2021	2,400	6,547	13,890	464	23,301

	Year ended 31 December 2022				
	Directors'/ supervisors' fee	Basic salaries, allowances and other benefits	Bonuses	Retirement benefit	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. YU Liang	–	1,150	2,785	114	4,049
Mr. WANG Haiwu	–	925	1,300	114	2,339
President, executive director and Chief Executive Officer					
Mr. ZHU Jiusheng	–	1,069	4,760	114	5,943
Non-executive directors					
Mr. XIN Jie	–	–	–	–	–
Mr. HU Guobin	–	–	–	–	–
Mr. HUANG Liping	–	–	–	–	–
Mr. LEI Jiangsong	–	–	–	–	–
Independent non-executive directors					
Mr. KANG Dian	600	–	–	–	600
Ms. LIU Shuwei	600	–	–	–	600
Mr. NG Kar Ling, Johnny	600	–	–	–	600
Mr. ZHANG Yichen	600	–	–	–	600
Supervisors					
Mr. XIE Dong	–	995	3,719	114	4,828
Ms. QUE Dongwu	–	1,254	1,400	–	2,654
Mr. LI Miao	–	–	–	–	–
2022	2,400	5,393	13,964	456	22,213

	Year ended 31 December 2023				
	Directors'/ supervisors' fee	Basic salaries, allowances and other benefits	Bonuses	Retirement benefit	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Mr. YU Liang	–	1,150	–	120	1,270
Mr. WANG Haiwu	–	462	–	60	522
Ms. WANG Yun	–	513	–	60	573
President, executive director and Chief Executive Officer					
Mr. ZHU Jiusheng	–	1,069	–	120	1,189
Non-executive directors					
Mr. XIN Jie	–	–	–	–	–
Mr. HU Guobin	–	–	–	–	–
Mr. HUANG Liping	–	–	–	–	–
Mr. LEI Jiangsong	–	–	–	–	–
Independent non-executive directors					
Mr. KANG Dian	300	–	–	–	300
Ms. LIU Shuwei	300	–	–	–	300
Mr. NG Kar Ling, Johnny	300	–	–	–	300
Mr. ZHANG Yichen	600	–	–	–	600
Mr. LIU Tsz Bun Bennett	300	–	–	–	300
Mr. LIM Ming Yan	300	–	–	–	300
Dr. SHUM Heung Yeung Harry	300	–	–	–	300
Supervisors					
Mr. XIE Dong	–	995	–	120	1,115
Ms. QUE Dongwu	–	770	–	–	770
Mr. LI Miao	–	–	–	–	–
Mr. PAN Zhangliang	–	333	–	60	393
2023	2,400	5,292	–	540	8,232

The Company would like to further interpret the information of "The distribution of economic profit bonus from 2010 to 2016 to people who held positions as directors, supervisors and senior management during the Reporting Period" set forth on page 233 in the Annual Report 2017.

During the period from 2014 to 2016, relevant individuals did not actually receive any economic profit bonuses withdrew by the Company from 2010 to 2016 in cash or otherwise based on their annual appraisal scores. The average annual economic profit bonuses after tax of relevant individuals provided in the table on page 233 in the Annual Report 2017 were calculated by (i) converting these accrued annual appraisal scores into monetary amounts, based on total annual appraisal scores and total collective bonuses as of the end of 2017, (ii) adding the economic profit bonuses for 2010 to 2013, to arrive at an average annual figure for investors' reference. This was to align with the annual disclosure made pursuant to the new economic profit bonus plan effective from 5 January 2018. Starting from the economic profit bonus plan in 2017, the relevant management mechanism of "annual appraisal scores" is no longer applicable, but the distribution of economic profit bonuses was conducted for directors, supervisors and senior management, and vested after individual income tax and certain tied-up period, with details on pages 230-237 in the Annual Report 2017.

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

Shenzhen, the PRC, 21 February 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*