

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vanke Overseas Investment Holding Company Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

vanke

萬科海外投資控股有限公司

VANKE OVERSEAS INVESTMENT HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01036)

**CONTINUING CONNECTED TRANSACTIONS
ENTERING INTO NEW MANAGEMENT SERVICES
FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent financial adviser to the Independent Board Committee and
the Independent Shareholders**



A letter from the Board is set out on pages 6 to 18 of this circular. A letter from the Independent Board Committee is set out on page 19 of this circular. A letter from the IFA, the independent financial adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 20 to 39 of this circular.

A notice convening the extraordinary general meeting of the Company to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 19 December 2025 at 11:30 a.m. is set out on pages EGM-1 to EGM-2 to this circular. Whether or not you are able to attend and/or vote at the extraordinary general meeting in person, you are requested to complete the enclosed proxy form and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting at the extraordinary general meeting or any adjournment thereof in person should you so wish.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	6
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	19
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	20
APPENDIX — GENERAL INFORMATION	I-1
NOTICE OF EGM	EGM-1

DEFINITIONS

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

“affiliate”	in relation to a body corporate, any subsidiary undertaking or parent undertaking of such body corporate, and any subsidiary undertaking of any such parent undertaking for the time being
“Announcement”	the announcement of the Company dated 28 October 2025 in relation to the New Management Services Framework Agreement
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	means a day (excluding a Saturday or Sunday and any day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business
“China Vanke”	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, the issued H Shares of which are listed on the Stock Exchange (stock code: 2202) and the issued A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002)
“China Vanke Group”	China Vanke and its subsidiaries from time to time, excluding the Group
“Company”	Vanke Overseas Investment Holding Company Limited (萬科海外投資控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Continuing Connected Transactions”	the continuing connected transactions contemplated under the New Management Services Framework Agreement
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Effective Date”	1 January 2026 or the date on which the approval by the Independent Shareholders of the New Management Services Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps) has been obtained (whichever is later)
“EGM”	the extraordinary general meeting of the Company proposed to be convened and held at 11:30 a.m. on Friday, 19 December 2025 for the Independent Shareholders to consider and, if thought fit, approve the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps
“Existing Management Services Framework Agreement”	the agreement dated 26 October 2022 entered into between Vanke Overseas UK Management Limited, VOI US, VOI HK and the VPHK Parties and Chogori Investment (Hong Kong) Limited in relation to the provision of certain Management Services by certain subsidiaries of VOI (including Vanke Overseas UK Management Limited, VOI US and VOI HK) to, among others, the VPHK Parties and Chogori Investment (Hong Kong) Limited (including other subsidiaries of China Vanke which may become interested in any real estate development and/or investment projects (other than investments in the funds managed by an Independent Third Party and its subsidiaries))
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IFA” or “Independent Financial Adviser”	Asian Capital Limited (卓亞融資有限公司), a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the appointed independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps

DEFINITIONS

“Independent Board Committee”	the independent board committee of the Board, comprising of Mr. Ching Hiu Yuen, Mr. Choi Fan Wai and Mr. Zhang Anzhi, being all the independent non-executive Directors of the Company, established for the purpose of advising the Independent Shareholders in respect of the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps
“Independent Shareholders”	the shareholders of the Company other than China Vanke and its associates
“Independent Third Party(ies)”	a party who is not a connected person of the Company and is independent of the Company and its connected persons
“Latest Practicable Date”	1 December 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2025 or such other date as the parties may agree in writing
“Management Services”	the services to be provided by the VOI Parties to the VPHK Parties (including other subsidiaries of China Vanke which may become interested in any real estate development and/or investment projects (other than investments in the funds managed by an Independent Third Party and its subsidiaries)) in the United Kingdom, the US and Hong Kong pursuant to the New Management Services Framework Agreement
“Management Team”	the current employees of the VOI Parties who are responsible for overseeing and managing the business of property development, investment and management in the US, the United Kingdom and Hong Kong, and for provision of the Management Services to, among others, the VPHK Parties pursuant to the Existing Management Services Framework Agreement
“New Annual Caps”	the proposed new annual caps in relation to the transactions contemplated under the New Management Services Framework Agreement commencing on the Effective Date and ending on 31 December 2028

DEFINITIONS

“New Management Services Framework Agreement”	the agreement dated 28 October 2025 entered into between the VOI Parties and the VPHK Parties in relation to the provision of the Management Services
“PRC”	the People’s Republic of China and for the purposes of the matters referred to in this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“US”	the United States of America
“Vanke US”	Vanke Holdings USA LLC, a limited liability company incorporated in the State of Delaware and a wholly-owned subsidiary of China Vanke
“VOI HK”	Vanke Holdings (Hong Kong) Company Limited (萬科控股(香港)有限公司), a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company
“VOI Parties”	VOI VBC, VOI US and VOI HK
“VOI US”	Vanke US Management LLC, a limited liability company incorporated in the State of Delaware and a wholly-owned subsidiary of the Company
“VOI VBC”	Vanke Best Company Limited, a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company

DEFINITIONS

“VPHK”	Vanke Property (Hong Kong) Company Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of China Vanke which indirectly holds 75% of the issued share capital of the Company and is the controlling shareholder of the Company
“VPHK Group”	VPHK and its subsidiaries
“VPHK Parties”	Vanke US and VPHK
“Wkland Investments”	Wkland Investments Company Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of China Vanke
“%”	per cent

* *for identification only*

LETTER FROM THE BOARD

vanke

萬 科 海 外 投 資 控 股 有 限 公 司

VANKE OVERSEAS INVESTMENT HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01036)

Executive Directors:

Mr. Sun Jia (*Chairman*)

Ms. Yip Hoi Man (*Chief Executive Officer*)

Mr. Ding Changfeng

Non-Executive Director:

Ms. Han Huihua

Independent Non-Executive Directors:

Mr. Ching Hiu Yuen

Mr. Choi Fan Wai

Mr. Zhang Anzhi

Registered office:

P.O. Box 309,

Ugland House,

Grand Cayman,

KY1-1104,

Cayman Islands

*Principal place of business
in Hong Kong:*

Room A, 43/F,

Bank of China Tower,

1 Garden Road,

Central, Hong Kong

1 December 2025

To: The Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
ENTERING INTO NEW MANAGEMENT SERVICES
FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcements of the Company dated 26 October 2022 and 23 December 2022, and the circular of the Company dated 23 November 2022 in relation to, among others, the Existing Management Services Framework Agreement and the Announcement in relation to the New Management Services Framework Agreement.

LETTER FROM THE BOARD

As the term of the Existing Management Services Framework Agreement will expire on 31 December 2025, on 28 October 2025 (after trading hours), the VOI Parties and the VPHK Parties have entered into the New Management Services Framework Agreement, pursuant to which the VPHK Parties will engage, and the VPHK Parties will use their respective best endeavours to procure other subsidiaries of China Vanke to engage, the VOI Parties on an exclusive basis to provide the Management Services to the VPHK Parties and, where applicable, other subsidiaries of China Vanke which may become interested in any real estate development and/or investment projects, subject to the terms and conditions of the New Management Services Framework Agreement. Subject to the satisfaction of the condition precedent under the New Management Services Framework Agreement, the New Management Services Framework Agreement will become effective on the Effective Date and remain effective until 31 December 2028.

The transactions contemplated under the New Management Services Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The purpose of this circular is to provide you with (i) the details of the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders regarding the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps; and (iv) the notice of the EGM.

NEW MANAGEMENT SERVICES FRAMEWORK AGREEMENT

The principal terms of the New Management Services Framework Agreement are summarised below:

Date : 28 October 2025

Parties : (1) the VOI Parties

(2) the VPHK Parties

Term

The New Management Services Framework Agreement will commence on the Effective Date and will expire on 31 December 2028.

LETTER FROM THE BOARD

Services

Pursuant to the New Management Services Framework Agreement, the VPHK Parties will retain, and will use their respective best endeavours to procure other subsidiaries of China Vanke which hold real estate development and/or investment projects in Hong Kong, the US and the United Kingdom to retain, the VOI Parties on an exclusive basis for, and the VOI Parties will provide, the Management Services which shall include but not be limited to the following services with respect to investment in the real estate markets in Hong Kong, the US and the United Kingdom:

- (a) market research and investment sourcing;
- (b) investment management and project management (including construction, development, sales and marketing management);
- (c) divestment of the relevant investment;
- (d) financing and cash flow management;
- (e) overall financial management;
- (f) legal and compliance management; and
- (g) company secretarial services.

Fees and basis of determination

The fees payable by the relevant entity or entities of the VPHK Parties to the VOI Parties (or such other subsidiary of the Company which may be nominated from time to time to receive such fee) shall comprise the management fee calculated as (i) 1.25% per annum of the invested capital of the relevant project(s) in the US and the United Kingdom; and (ii) 1.80% per annum of the invested capital of the relevant project(s) in Hong Kong. The invested capital shall include funding, capital or financing provided by the VPHK Parties (but exclude funding, capital or financing provided by a third party or third parties, which include bank(s) and financial institution(s), to the VPHK Parties, for making the investments). On top of the aforementioned fee, in circumstances where third parties (other than VPHK or such other subsidiaries of China Vanke) hold certain interests in the project holding companies (which are subsidiaries of VPHK Group) for projects in Hong Kong, an additional management fee shall also be payable to VOI HK, which management fee is to be determined based on (i) the third party's interest in the relevant project and (ii) the then prevailing market standard of the management fee charged for the relevant project. As the VPHK Parties typically take a passive role in project holding companies in the US and the United Kingdom which translates to limited responsibilities of the VOI Parties in projects in the US and the United Kingdom (as opposed to the VPHK Parties typically taking an active role in management projects held by its project holding companies in the Hong Kong which translates to more responsibilities for the VOI Parties in projects in Hong Kong), there is no additional management fee payable to the VOI Parties for projects in the US and the United Kingdom under the New Management Services Framework Agreement.

LETTER FROM THE BOARD

The rate of 1.25% per annum is determined with reference to the rate of management fees charged by real estate fund managers in the US and the United Kingdom (who are Independent Third Parties) for providing similar services. The rate of 1.8% per annum is determined with reference to the rate of management fees charged by listed companies in Hong Kong (who are Independent Third Parties) for providing similar services, and having regard to the historical segmental financial information on provision of the Management Services (particularly revenue from provision of the Management Services of approximately HK\$216 million, HK\$181 million and HK\$85 million respectively for the year ended 31 December 2023 and 2024 and for the six months ended 30 June 2025, as well as costs of provision of the Management Services of approximately HK\$153 million, HK\$136 million and HK\$67 million respectively for the year ended 31 December 2023 and 2024 and for the six months ended 30 June 2025). The additional management fee (if applicable) to be charged against the project company which is a subsidiary of VPHK with respect to the third party's interest in such project is determined based on the then prevailing market standard of the management fee charged for the relevant project by a third party project manager, and this represents the management fee for a proportionate share of the project management services received by the third party through the project holding company. The description of the reference comparables considered by the Company is set out as follows:-

Project location under the New Management Services Framework Agreement	Comparables	Range of management fee
US and United Kingdom	Management fee charged by 30 funds with real estate portfolio in North America and globally	0.5% - 1.5%
Hong Kong	Management fee charged by five listed companies (announced during the period between July 2021 to December 2024) with target segment in similar industries such as investment in property, infrastructure assets, energy infrastructure construction and business venture investment, among which two of the comparables identified (announced in August 2024 and December 2024 respectively) involved management of real estate or infrastructure assets	1.5% - 2%

Prior to entering into the New Management Services Framework Agreement, the Group has not entered into any similar asset management services arrangements with the VPHK Parties and any independent third parties for the provision of Management Services by the Group (save for the Existing Management Services Framework Agreement and the management services framework agreement dated 7 March 2019 (as amended, supplemented and restated by a supplemental agreement entered into by the parties on 29 August 2019) and save for provision of the Management Services to both the VPHK Parties and independent third parties through project holding companies of the VPHK Parties in which independent third parties hold minority interest). However, based on the above and the experience and market knowledge of the Company and its management, the Company and the Directors are of the view that the rates of management fee are fair and reasonable.

LETTER FROM THE BOARD

The additional management fee (if applicable) to be charged against the project company which is a subsidiary of VPHK with respect to the third party's interest in such project is determined based on the then prevailing market standard of the management fee charged for the relevant project by a third party project manager and this represents the management fee charged for a proportionate share of the Management Services received by those third parties through the project holding companies. It is calculated based on (i) the third party's interest in the relevant project; and (ii) the then prevailing market standard of the management fee charged for the relevant project. The then prevailing market standard is determined with reference to the Management Team's experience and market knowledge in similar project management and sale management fees charged for the real estate development and/or investment projects in the market in Hong Kong and the additional management fee is charged at such rate that has been accepted by the relevant third parties after arm's length negotiations. Therefore, the additional management fee comprises project management fee and sales and marketing fee which are based on (i) 1.5% of the total construction costs; and (ii) 1.0% of sales proceeds generated from the real estate development projects in Hong Kong; and/or half months' rental proceeds for any tenancy, lease or licence with a term of no less than 1 year generated from the property investment projects in Hong Kong, as the case may be, and which shall be charged proportionate to the third party's interest in the relevant project. The VPHK Parties and/or their subsidiaries which act as project managers and deal with the third parties directly will receive a sum equal to the additional management fee from the third parties and then pay towards the relevant VOI Parties on a dollar-to-dollar basis as the additional management fee. Such additional management fee is chargeable only to project companies with third parties interests and is in addition to the management fee that is charged by the VOI Parties to the VPHK Parties (i.e. 1.80% per annum of the invested capital of the relevant project(s) in Hong Kong). As the scope of services provided to the VPHK Parties (which includes services such as market research and investment sourcing) is wider than that may be provided to the third parties through the project companies (which is primarily project management services) and was determined after arm's length negotiations with the third parties having regard to prevailing market practice, the Directors are of the view that the additional management fee is fair and reasonable.

Under the New Management Services Framework Agreement, the VOI Parties are entitled to receive and review the financial information of the project holding companies on a quarterly basis to ensure that the total management fee received by the relevant VPHK Parties and/or their subsidiaries from the third parties is the same as the amount received by the VOI Parties from the relevant VPHK Parties and/or their subsidiaries. The VOI Parties are also entitled to raise any queries or disputes concerning the management fees. The management fees for each transaction under the New Management Services Framework Agreement will be paid on a quarterly basis, and shall be free of all taxes, deductions, duties, withholdings, tariffs and charges.

The parties agree that the VOI Parties shall provide the Management Services to the VPHK Parties (including other subsidiaries of China Vanke which may become interested in any real estate development and/or investment projects (other than investments in the funds managed by Independent Third Parties and its subsidiaries)) on normal commercial terms or on terms which are no less favourable to the VOI Parties than those that the VOI Parties may transact with Independent Third Parties from time to time.

LETTER FROM THE BOARD

The management fees for each transaction under the New Management Services Framework Agreement will be paid on a quarterly basis, and shall be free of all taxes, deductions, duties, withholdings, tariffs and charges.

The above management fees arrangement is subject to the internal control measures as provided in the paragraph headed “Internal Control Measures” below. Based on the foregoing, the Company considers that the additional management fee under the New Management Services Framework Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Historical transaction amounts

Pursuant to the Existing Management Services Framework Agreement, the annual caps for the year ended 31 December 2023, the year ended 31 December 2024 and the year ending 31 December 2025 were HK\$300 million, HK\$300 million and HK\$300 million respectively.

The actual historical transaction amount of the transactions under the Existing Management Services Framework Agreement for the year ended 31 December 2023, the year ended 31 December 2024 and for the period from 1 January 2025 to the Latest Practicable Date was approximately HK\$216,186,000, HK\$180,937,000 and HK\$139,385,000 respectively. The Group utilised approximately 72%, 60% and 46% of the annual caps for the year ended 31 December 2023, the year ended 31 December 2024 and for the period from 1 January 2025 to the Latest Practicable Date respectively.

New Annual Caps and basis of determination

The New Annual Caps for fees payable by the VPHK Parties to the VOI Parties for the transactions contemplated under the New Management Services Framework Agreement are set out below:

	From the Effective Date to 31 December 2026 (HK\$ in millions)	For the year ending 31 December 2027 (HK\$ in millions)	For the year ending 31 December 2028 (HK\$ in millions)
New Annual Caps	170	170	170

LETTER FROM THE BOARD

In arriving at the New Annual Caps, the Directors have considered, among others, (i) the historical management cost incurred by the VOI Parties for projects of the VPHK Parties or their associates managed by the VOI Parties; (ii) the estimated base fee payable by the VPHK Parties (including other subsidiaries of China Vanke which may become interested in any real estate development and/or investment projects other than investments in the funds managed by Independent Third Parties and its subsidiaries) based on the expected committed/invested capital of approximately HK\$8.8 billion to be incurred by the VPHK Parties for each of the years ending 31 December 2026, 2027 and 2028; (iii) the estimated amount to be invested by third parties in project holding companies which are subsidiaries of VPHK and covered by the Management Services, which would vary the amount of additional management fee (but which is expected to account for no more than 1% of the New Annual Caps), to be charged against the relevant project company in respect of the third party's interest in such project and thereby affecting the level of management fee receivable by the VOI Parties; (iv) the anticipated development stage of the projects to be managed under the New Management Services Framework Agreement which will affect the amount of invested capital in each project and thereby affecting the fees payable by the relevant entity or entities; (v) the economic conditions and performance of the property markets in the US, the United Kingdom and Hong Kong which may affect the sales of the projects managed by the VOI Parties and thereby affecting the level of invested capital in each project; and (vi) a buffer for acquisition of approximately 2 new projects by the VPHK Parties and its subsidiaries, having considered the usual size of the projects of the VPHK Parties in terms of capital invested, which would in turn lead to potential additional capital to be invested by the VPHK Parties and its subsidiaries and a corresponding increase in management fee receivable by the VOI Parties for each of the years 2026, 2027 and 2028 of approximately 20%, 20% and 20%, respectively, in the United Kingdom, the US and Hong Kong. Having considered the factors disclosed herein and more particularly the amount of expected committed or invested capital, the Board considers the New Annual Caps fair and reasonable.

Conditions precedent

The New Management Services Framework Agreement shall become effective only upon satisfaction of the condition that the approval of the Independent Shareholders has been obtained at the EGM.

If the condition precedent fails to be satisfied on or before the Long Stop Date, the New Management Services Framework Agreement shall terminate and neither party shall have a claim against the others.

Exclusive engagement by VPHK

The VPHK Parties will engage, and use their respective best endeavours to procure other subsidiaries of China Vanke to engage, the VOI Parties to provide the Management Services in the US, the United Kingdom and Hong Kong on an exclusive basis unless the relevant VOI Parties have indicated to the relevant VPHK Parties or such other subsidiary of China Vanke in writing that it has decided not to accept the engagement in respect of any specific project whereupon the VPHK Parties or such other subsidiary of China Vanke are entitled to retain any third party for the provision of the Management Services in respect of the project concerned.

LETTER FROM THE BOARD

Each of the VPHK Parties undertakes to the VOI Parties that it shall notify the VOI Parties as soon as practicable when any other subsidiaries of China Vanke become interested in any property development and/or investment projects (other than investments in the funds managed by Independent Third Parties and its subsidiaries) in the US, the United Kingdom, and Hong Kong.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Management Team is well established and has accumulated valuable asset management, property development and investment competencies and experience, as well as familiarity with the relevant operating environments and strong capability for assets management skills, in the property markets in the US, the United Kingdom and Hong Kong.

Since the entering into of the previous management services framework agreement dated 7 March 2019, the VOI Parties have been engaged in several management projects owned by the VPHK Parties or their associates and the VOI Parties and the VPHK Parties have built a solid and effective working relationship over time. The Management Team has become familiar with the management, business, operation of the projects owned by the VPHK Parties or their associates, as well as the standard of the management services required by them. The VOI Parties can leverage this established relationship and experience gained to render management services to the VPHK Parties and their associates in a more efficient and expedient manner, thereby reducing the Group's aggregate operational and administrative costs while improving the profitability of the Group in the property development and property investment industry.

Given the historical and future long-term cooperation between the Group and the VPHK Parties and their associates, the transactions contemplated under the New Management Services Framework Agreement will enable the Group to generate stable income with growth prospects and investment return to its Shareholders. The major pricing policies, principal terms and indicators set out in the New Management Services Framework Agreement also provide a fair and reasonable basis for the parties to determine the management fee without lengthy negotiations and incurring substantial time and costs for different projects in the future.

For the foregoing reasons, the Directors (including the independent non-executive Directors) are of the view that the terms of the New Management Services Framework Agreement and the New Annual Caps have been agreed after arm's length negotiations among the parties, are in the ordinary and usual course of business of the Company, on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

INTERNAL CONTROL MEASURES

For purpose of monitoring the transactions under the New Management Services Framework Agreement, the following key internal control measures will be adopted by the Company as they have been adopted by the Company for the Existing Management Services Framework Agreement:

- (i) any individual overseas management services agreement should be reviewed by an executive Director and relevant legal and/or compliance personnel to ensure that the terms and the management fee are in accordance with the New Management Services Framework Agreement which will be no less favourable than the fee charged by the Company to Independent Third Parties (if applicable, or otherwise the rate of management fees charged by real estate fund managers in the US and the United Kingdom or listed companies in Hong Kong (who are Independent Third Parties) for providing similar services) and that the New Annual Caps will not be exceeded. In particular, (i) to ensure the management fee to be received by the Company from time to time is no less favourable than those offered by the Independent Third Parties, the Company will review the management fee to be received by the Company annually by referring to the trend of the management fee in the market based on no less than three market comparables to the extent available, namely statistics of management fee rates of real estate funds globally provided by financial data company and fees charged by listed issuers providing similar services and may enter into amended agreement to adjust the percentage of management fee to be received by the Company where necessary; and (ii) to ensure that the additional management fee received by the VOI Parties is no less than the equivalent fee charged by the VPHK Parties to the relevant project companies, the Company will review the additional management fees received by the Company quarterly by referring to the financial information of the relevant VPHK Parties obtained under the New Management Services Framework Agreement and any queries or disputes concerning the management fees will be raised in accordance with the New Management Services Framework Agreement;
- (ii) the Company will designate certain members of the management to closely monitor, and will periodically review the subsisting agreements and pricing terms (at least once every quarter) to ensure that the transactions contemplated under the New Management Services Framework Agreement will be conducted on normal commercial terms or terms which are no less favourable to the VOI Parties than those that the VOI Parties may transact with Independent Third Parties in similar services;
- (iii) the independent non-executive Directors will conduct annual review of and confirm whether the transactions contemplated under the New Management Services Framework Agreement are entered into in the ordinary course of business of the Group, on normal commercial terms or better and according to the New Management Services Framework Agreement on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole and ensure that the Group has complied with the Listing Rules in respect of the New Management Services Framework Agreement and the transactions contemplated thereunder; and

LETTER FROM THE BOARD

- (iv) the Company will engage its auditors to conduct annual review of the New Management Services Framework Agreement and report on the Continuing Connected Transactions every year. The auditors will confirm to the Board in writing annually as to whether anything has come to their attention that causes them to believe that the Continuing Connected Transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the New Management Framework Services Agreement; and (iv) the actual amounts of which have exceeded the annual caps as set out therein. The Company will allow, and ensure that the counterparties to the New Management Services Framework Agreement will allow the auditors sufficient access to their records for the purpose of reporting on the transactions.

The Directors are of the view that the above internal controls and measures are adequate to assist the Company in monitoring, in a reasonable and effective manner, the transactions contemplated under the New Management Services Framework Agreement will not be exceeding the New Annual Caps.

INFORMATION ON THE PARTIES

Information on the Group and the VOI Parties

The Company and its subsidiaries are principally engaged in asset management, property development, property investment and serviced apartments and hotel operations. Each of the VOI Parties is principally engaged in asset management.

Information on the VPHK Parties

VPHK is an investment holding company which is principally engaged in property development and investment. It is one of the investment platforms of the property business of China Vanke.

Each of the VPHK Parties is principally engaged in property development and property investment. Each of the VPHK Parties is a wholly-owned subsidiary of China Vanke, the issued H Shares of which are listed on the Stock Exchange (stock code: 2202) and the issued A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002) and as at the Latest Practicable Date, based on the publicly available information, 27.18% of the total number of shares of which is held by Shenzhen Metro Group Co., Ltd., a company that is under the direct control of the State-owned Assets Supervision and Administration Committee of the Shenzhen Municipal People's Government.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

Given that VPHK is an indirect wholly-owned subsidiary of China Vanke, the controlling shareholder of the Company, and Vanke US is a subsidiary of VPHK, all of them are connected persons of the Company, and the transactions contemplated under the New Management Services Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the New Annual Caps under the New Management Services Framework Agreement exceed 5%, the transactions contemplated under the New Management Services Framework Agreement constitute non-exempt continuing connected transactions and the transaction contemplated under the New Management Services Framework Agreement and the New Annual Caps are subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors have any material interest in the New Management Services Framework Agreement. Save for the independent non-executive Directors who expressed their views after considering the advice from the Independent Financial Adviser, none of the Directors have abstained from voting on the Board resolutions approving the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps.

Asian Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

A notice convening the EGM to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 19 December 2025 at 11:30 a.m. is set out on pages EGM-1 to EGM-2 to this circular.

At the EGM, an ordinary resolution will be proposed to approve the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps.

Whether or not you are able to attend and/or vote at the extraordinary general meeting in person, you are requested to complete the enclosed proxy form and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting at the extraordinary general meeting or any adjournment thereof in person should you so wish.

LETTER FROM THE BOARD

Only Independent Shareholders will be entitled to vote at the EGM on the resolution to approve the New Management Services Framework Agreement, the transactions contemplated thereunder and the New Annual Caps. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder apart from China Vanke and its associates shall abstain from voting on the resolution approving the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps. Wkland Investments, being an associate of China Vanke, is interested in 292,145,949 Shares representing 75% of the entire issued share capital of the Company as at the Latest Practicable Date, and will abstain from voting on such resolution.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, 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. Therefore, the resolution put to the vote at the EGM will be taken by way of poll. The chairman of the EGM will explain the detailed procedures for conducting a poll at the commencement of the EGM.

After the conclusion of the EGM, the poll results will be published on the respective websites of the Stock Exchange and the Company.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025, both dates inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration by no later than 4:30 p.m. on Monday, 15 December 2025.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on page 19 of this circular and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 20 to 39 of this circular in connection with the New Management Services Framework Agreement and reasons considered in arriving at such advice.

The Independent Board Committee, having taken into account the advice of Independent Financial Adviser, considers that the New Management Services Framework Agreement were entered into on normal commercial terms, are fair and reasonable so far as the Independent Shareholders are concerned, and the transactions contemplated under the New Management Services Framework Agreement are in the ordinary and usual course of business of the Group. In addition, the Independent Board Committee considers that the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps are in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders vote in favour of the resolution(s) approving the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps at the EGM. The Board (including the independent non-executive Directors) also recommends that the Independent Shareholders vote in favour of approving the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps at the EGM.

LETTER FROM THE BOARD

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

The Continuing Connected Transactions are subject to the satisfaction of the condition precedent thereto and as such, the Continuing Connected Transactions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.

By order of the board of
Vanke Overseas Investment Holding Company Limited
Yip Hoi Man
Executive Director and Chief Executive Officer



萬 科 海 外 投 資 控 股 有 限 公 司

VANKE OVERSEAS INVESTMENT HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01036)

1 December 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
ENTERING INTO NEW MANAGEMENT SERVICES
FRAMEWORK AGREEMENT**

We refer to the circular dated 1 December 2025 issued by the Company of which this letter forms part (the “**Circular**”). Capitalised terms used in this letter shall have the same meaning as those defined in the Circular unless otherwise specified.

We have been appointed by the Board as the members of the Independent Board Committee to consider and to give the recommendation to the Independent Shareholders on the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps. We wish to draw your attention to the letter from the Board set out on pages 6 to 18 of the Circular and the letter from the IFA set out on pages 20 to 39 of the Circular.

Having considered the factors and reasons considered by and the opinion of the IFA as stated in its letter, we are of the view that the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps are on normal commercial terms, are fair and reasonable so far as the Independent Shareholders are concerned, and the transactions contemplated under the New Management Services Framework Agreement are in the ordinary and usual course of business of the Group, and the entering into of the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps are in the interests of the Company and the Shareholders as a whole. We therefore recommend that the Independent Shareholders vote in favour of the resolution(s) approving the New Management Services Framework Agreement and the transactions contemplated thereunder and the New Annual Caps at the EGM.

Yours faithfully,

Independent Board Committee

Ching Hiu Yuen

Independent

Non-Executive Director

Choi Fan Wai

Independent

Non-Executive Director

Zhang Anzhi

Independent

Non-Executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders for the purpose of inclusion in this Circular.



ASIAN CAPITAL LIMITED
Suite 1405-09, Bank of America Tower
12 Harcourt Road
Central, Hong Kong

1 December 2025

*To: the Independent Board Committee and the Independent Shareholders of
Vanke Overseas Investment Holding Company Limited*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS ENTERING INTO NEW MANAGEMENT SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the New Management Services Framework Agreement (the “**Transactions**”), particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 1 December 2025 (the “**Circular**”), of which this letter forms part. Capitalized terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

On 28 October 2025 (after trading hours), the VOI Parties and the VPHK Parties entered into the New Management Services Framework Agreement, pursuant to which the VPHK Parties will engage, and the VPHK Parties will use their respective best endeavours to procure other subsidiaries of China Vanke to engage, the VOI Parties on an exclusive basis to provide the Management Services to the VPHK Parties and, where applicable, other subsidiaries of China Vanke which may become interested in any real estate development and/or investment projects, subject to terms and conditions of the New Management Services Framework Agreement. Subject to the satisfaction of the condition under the New Management Services Framework Agreement, the New Management Services Framework Agreement will become effective on the Effective Date and remain effective until 31 December 2028.

As at the Latest Practicable Date, given that VPHK is an indirect wholly-owned subsidiary of China Vanke, the controlling shareholder of the Company, and Vanke US is a subsidiary of VPHK, all of them are connected persons of the Company, and The Transactions will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more applicable percentage ratios in respect of the New Annual Caps under the New Management Services Framework Agreement exceed 5% on an annual basis, the Transactions constitute non-exempt continuing connected transactions and the New Annual Caps are subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Ching Hiu Yuen, Mr. Choi Fan Wai and Mr. Zhang Anzhi, being all the independent non-executive Directors, has been established to advise the Independent Shareholders as to whether the Transactions and the New Annual Caps are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and are in the ordinary and usual course of business of the Group.

OUR INDEPENDENCE

In the past two years, there were no engagements between us and the Company. As at the Latest Practicable Date, there were no relationships or interests between us and the Company, China Vanke, their respective subsidiaries and close associates that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser in respect of the Transactions.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, *inter alia*, the annual reports of the Company for the years ended 31 December 2023 and 2024 and the interim report of the Company for the six months ended 30 June 2025, the Existing Management Services Framework Agreement, the New Management Services Framework Agreement and other information as set out in the Circular.

We have also relied on (i) our discussions with the management of the Company (the “**Management**”); (ii) our research on market data; and (iii) statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Management. We have assumed that all statements, information, opinions and representations contained or referred to in the Circular and/or provided to us are true and accurate at the time they were made and continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Management.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, opinions expressed by them in the Circular have been arrived at after due and careful consideration and there are no other material facts not contained in the Circular, the omission of which would make any such statement made by them that contained in the Circular misleading in all material respects.

We consider that we have been provided with, and we have reviewed all currently available information and documents which are available under present circumstances to enable us to reach an informed view regarding the Transactions to justify reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis of our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Management nor have we conducted any independent investigation into the business, financial conditions and affairs or future prospect of the Group or any of the other parties involved in the Transactions. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Shareholders should note that subsequent developments (including material change in market and economic conditions) may affect and/or change our opinion (which does not limit to the potential risks that may affect the Transactions as stated in this letter) and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Transactions, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendations to the Independent Board Committee and the Independent Shareholder, we have taken into account the following principal factors and reasons:

1. New Management Services Framework Agreement

The principal terms of the New Management Services Framework Agreement are set out below:

Date

28 October 2025

Parties

- (1) the VOI Parties
- (2) the VPHK Parties

Each of the VPHK Parties is a wholly-owned subsidiary of China Vanke, the issued H Shares of which are listed on the Stock Exchange (stock code: 2202) and the issued A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002) and as at the Latest Practicable Date, based on the publicly available information, 27.18% of the total number of shares of which is held by Shenzhen Metro Group Co., Ltd., a company that is under the direct control of the State-owned Assets Supervision and Administration Committee of the Shenzhen Municipal People's Government.

Term

The term of the New Management Services Framework Agreement will commence on the Effective Date and will expire on 31 December 2028.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Services

Pursuant to the New Management Services Framework Agreement, the VPHK Parties will retain and will use their respective best endeavours to procure other subsidiaries of China Vanke which hold real estate development and/or investment projects in Hong Kong, the US and the United Kingdom to retain, the VOI Parties on an exclusive basis for, and the VOI Parties will provide, the Management Services which shall include but not be limited to the following services with respect to investment in the real estate markets in Hong Kong, the US and the United Kingdom:

- (a) market research and investment sourcing;
- (b) investment management and project management (including construction, development, sales and marketing management);
- (c) divestment of the relevant investment;
- (d) financing and cash flow management;
- (e) overall financial management;
- (f) legal and compliance management; and
- (g) company secretarial services.

Fees and basis of determination

The fees payable by the relevant entity or entities of the VPHK Parties to the VOI Parties (or such other subsidiary of the Company which may be nominate from time to time to receive such fee) shall comprise the management fee calculated as (i) 1.25% per annum of the invested capital of the relevant project(s) in the US and the United Kingdom; and (ii) 1.80% per annum of the invested capital of the relevant project(s) in Hong Kong. The invested capital shall include funding, capital or financing provided by the VPHK Parties (but exclude any funding, capital or financing provided by a third party or third parties, such as bank(s) and financial institution(s), to the VPHK Parties, for making the investments).

The rate of 1.25% per annum in respect of project(s) in the US and the United Kingdom is determined with reference to the rate of management fees charged by real estate fund managers in the US and the United Kingdom (who are Independent Third Parties) for providing similar services. The rate of 1.80% per annum in respect of project(s) in Hong Kong is determined with reference to the rate of management fees charged by listed companies in Hong Kong (who are Independent Third Parties) for providing similar services. The management fee charged by the VOI Parties to the VPHK Parties is no less favourable than the fee charged by the Company to Independent Third Parties.

On top of the aforementioned fee, in circumstances where third parties (other than VPHK or such other subsidiaries of China Vanke) hold certain interests in the project holding companies (which are subsidiaries of VPHK Group) for projects in Hong Kong, an additional management fee shall also be payable to VOI HK, which management fee is to be determined based on (i) the third party's interest in the relevant project and (ii) the then prevailing market standard of the management fee charged for the relevant project. The then prevailing market standard is determined with reference to the Management

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Team's experience and market knowledge in similar project management and sale management fees charged for the real estate development and/or investment projects in the market in Hong Kong and the additional management fee is charged at such rate that has been accepted by the relevant third parties after arm's length negotiations. As the VPHK Parties typically take a passive role in project holding companies in the US and the United Kingdom (as opposed to the VPHK Parties typically taking an active role in management projects held by its project holding companies in the Hong Kong which translates to more responsibilities for the VOI Parties in projects in Hong Kong), which translates to limited responsibilities of the VOI Parties in projects in the US and the United Kingdom, there is no additional management fee payable to the VOI Parties for projects in the US and the United Kingdom under the New Management Services Framework Agreement.

The additional management fee comprises project management fee and sales and marketing fee which are based on (i) 1.5% of the total construction costs; and (ii) 1.0% of sales proceeds generated from the real estate development projects in Hong Kong; and/or half months' rental proceeds for any tenancy, lease or license with a term of no less than 1 year generated from the property investment projects in Hong Kong, as the case may be, and which shall be charged proportionate to the third party's interest in the relevant project. The VPHK Parties and/or their subsidiaries which act as project managers and deal with the third parties directly will receive a sum equal to the additional management fee from the third parties and then pay towards the relevant VOI Parties on a dollar-to-dollar basis as the additional management fee. Under the New Management Services Framework Agreement, the VOI Parties are entitled to receive and review the financial information of the project holding companies on a quarterly basis to ensure that the total management fee received by the relevant VPHK Parties and/or their subsidiaries from the third parties is the same as the amount received by the VOI Parties from the relevant VPHK Parties and/or their subsidiaries. The VOI Parties are also entitled to raise any queries or disputes concerning the management fees.

The management fees for each transaction under the New Management Services Framework Agreement will be paid on a quarterly basis, and shall be free of all taxes, deductions, duties, withholdings, tariffs and charges. The parties agree that the VOI Parties shall provide the Management Services to the VPHK Parties (including other subsidiaries of China Vanke which may become interested in any real estate development and/or investment projects (other than investments in the funds managed by Independent Third Parties and its subsidiaries)) on normal commercial terms or on terms which are no less favourable to the VOI Parties than those that the VOI Parties may transact with Independent Third Parties from time to time.

Historical transaction amount

Pursuant to the Existing Management Services Framework Agreement, the annual caps for the year ended 31 December 2023, the year ended 31 December 2024 and the year ending 31 December 2025 are HK\$300 million, HK\$300 million and HK\$300 million, respectively.

The actual historical transaction amounts of the transactions under the Existing Management Services Framework Agreement for the year ended 31 December 2023, the year ended 31 December 2024 and the period between 1 January 2025 and the Latest Practicable Date were approximately HK\$216,186,000, HK\$180,937,000 and HK\$139,385,000, respectively.

As disclosed in the annual report of the Company for the year ended 31 December 2024, the decrease in revenue generated from the Existing Management Services Framework Agreement for the year ended 31 December 2024 was attributable to a reduction of invested capital of the VPHK Parties in relevant projects in Hong Kong, the UK and the US.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

New Annual Caps and basis of determination of the management services

The New Annual Caps for fees payable by the VPHK Parties to the VOI Parties for the transactions contemplated under the New Management Services Framework Agreement are HK\$170 million, HK\$170 million and HK\$170 million for the period from the Effective Date to 31 December 2026, the year ending 31 December 2027 and the year ending 31 December 2028, respectively.

In arriving at the New Annual Caps, the Directors have considered, among others, (i) the historical management cost incurred by the VOI Parties for projects of the VPHK Parties or their associates managed by the VOI Parties; (ii) the estimated base fee payable by the VPHK Parties (including other subsidiaries of China Vanke which may become interested in any real estate development and/or investment projects (other than investments in the funds managed by an Independent Third Party and its subsidiaries)) based on the expected committed/invested capital of approximately HK\$8.8 billion to be incurred by them for each of the years ending 31 December 2026, 2027 and 2028; (iii) the estimated amount to be invested by third parties in project holding companies which are subsidiaries of VPHK and covered by the Management Services, which would vary the amount of additional management fee (but which is expected to account for no more than 1% of the New Annual Caps), to be charged against the relevant project company in respect of the third party's interest in such project and thereby affecting the level of management fee receivable by the VOI Parties; (iv) the anticipated development stage of the projects to be managed under the New Management Services Framework Agreement which will affect the amount of invested capital in each project and thereby affecting the fees payable by the relevant entity or entities; (v) the economic conditions and performance of the property markets in the US, the United Kingdom and Hong Kong which may affect the sales of the projects managed by the VOI Parties and thereby affecting the level of invested capital in each project; and (vi) a buffer for acquisition of approximately 2 new projects (in terms of invested capital) by the VPHK Parties and its subsidiaries, having considered the usual size of the projects of the VPHK Parties in terms of capital invested, which would in turn lead to potential additional capital to be invested by the VPHK Parties and a corresponding increase in management fee receivable by the VOI Parties, for each of the years 2026, 2027 and 2028 of approximately 20%, 20% and 20%, respectively, in the United Kingdom, the US and Hong Kong.

For terms related to the conditions precedent of the New Management Services Framework Agreement, please refer to sub-section headed "Conditions precedent" under the section headed "NEW MANAGEMENT SERVICES FRAMEWORK AGREEMENT" in the Letter from the Board.

To assess the fairness and reasonableness of the terms of the New Management Services Framework Agreement, we have considered the following key terms:

1. Management fee rate analysis

Discussion with the Management

As advised by the Management, the Management Services will be similar to the scope of services currently provided by the Group under the Existing Management Services Framework Agreement, which include management of the property projects in the United Kingdom, the US and Hong Kong, as well as provision of the down-to-earth project execution services, such as construction progress monitoring, construction costs analysis and control as well as sales and market activities management. The management fee shall cover employee salary, year-end bonus and operating cost incurred during the provision of the Management Services. We were provided by the Management with, (i) the Existing

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Management Services Framework Agreement showing the current management fee rate charged to the VPHK Parties for the Management Services; (ii) the estimated cost for managing the relevant projects in Hong Kong, the United Kingdom and the US by the Management Team for the year ending 31 December 2026, 2027 and 2028; and (iii) the historical cost for managing the relevant projects by the Management Team under the Existing Management Services Framework Agreement. It is noted that the estimated cost for managing the relevant projects in Hong Kong, the United Kingdom and the US by the Management Team apply a similar cost structure as compared to the historical cost. It is also noted when determining the estimated cost, several factors such as the expected inflation rate of employee salary and operating expenses for the year ending 31 December 2026, 2027 and 2028 have been taken into account.

Furthermore, as advised by the Management, the margin on top of the aforesaid estimated cost is adopted taking into account (i) a reasonable profit to the Group on the basis that the fee shall be on normal commercial terms or on terms which are no less favourable than those provided to Independent Third Parties for similar services; (ii) any unexpected increase in the operating cost of the Management Team (which may outpace the increase in the invested capital of the projects to be incurred in Hong Kong, the United Kingdom and the US in the future); (iii) the existing and proposed property portfolio held by the VPHK Parties; and (iv) the current business relationship with the VPHK Parties and their timely settlement of the management fee in the past under the Existing Management Services Framework Agreement.

We have also reviewed five comparable listed companies identified by the Company which entered into arrangements for charging/paying between 1.5% and 2.0% of their respective invested capital as management fee as/to general partner/investment manager with an investment target segment of investment in property, infrastructure assets, energy infrastructure construction and business venture investment between July 2021 and December 2024 (three of which were entered into prior to 1 January 2024). We consider the use of said comparables identified by the Company as a benchmark for determining the pricing policy under the New Management Services Framework Agreement is reasonable.

Independent research

We have also conducted a research on the website of the Stock Exchange on a best effort basis with respect to the provision of asset/investment management services as announced on the Stock Exchange's website during the period between 1 January 2024 and 30 September 2025 (the "**Review Period**", covering more than 50% of the term of the Existing Management Services Agreement) by other companies which meet the criteria that (a) the companies are listed on the Stock Exchange; (b) the companies are either the recipient or provider of asset/investment management related services; and (c) with a similar fee structure (i.e. management fees are charged on the basis of value of the asset under management and without performance fee).

In determining the Review Period for our research (which does not fully cover the observation period of the Company, i.e. between July 2021 and December 2024), we have considered, (a) any fee rates agreed by the companies identified are forward-looking in nature (for the term of the respective asset/investment management service agreements; (b) the rate of 1.8% per annum in respect of project(s) in Hong Kong under the New Management Services Framework Agreement is the same as the fee rate charged under the Existing Management Services Framework Agreement, therefore, we considered the comparable transactions entered into during the Review Period would enable us to determine the prevailing market rates for transactions similar to the New Management Services Framework Agreement;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

and (c) we have excluded such period (i.e. period before 1 January 2024) during which the underlying macroeconomic conditions (e.g. rising interest rate environment) were different from the prevailing macroeconomic conditions (e.g. declining interest rate environment).

Based on our research and as far as we are aware of, we have identified 11 companies (excluding the Company) which have a management fee charged at a certain percentage of invested capital or committed capital with no performance fee, which is similar to that of the Group (the “**Comparables**”). Shareholders should be aware that the Comparables may not be able to represent a direct comparison to the Company due to the difference in assets size, scope of services offered, financial performance, investment objectives and portfolio, operation and prospects of the investment companies.

In the course of data collection, we have identified more than 10 real estate investment trusts which units are listed on the Stock Exchange (the “**Listed REITS**”). Based on public information, we were given to understand that the managers of the Listed REITS are usually remunerated on the basis of a fixed percentage of net property income (with or without a based fee on the basis of a fixed percentage of property value entrusted). As discussed with the Management, we were given to understand that such remuneration model is adopted by the managers of the Listed REITS as they are responsible for managing existing revenue-generating real estate with a view to maintain a stable income stream (e.g. maximizing occupancy ratio and optimizing tenant portfolio), which is different from the business model contemplated under the New Management Services Framework Agreement (i.e. to acquire landed property for development and sale). Accordingly, we have excluded the Listed REITS from the Comparables.

As advised by the Management, the provision of Management Services under the New Management Services Framework Agreement is similar to the services provided by fund manager/general partner in general. In particular, such management services involves, among other things, (i) identification of investment opportunities (equivalent to market research and investment sourcing under the New Management Services Framework Agreement); (ii) optimization of investment (equivalent to (a) investment management and project management; (b) financing and cash flow management; and (c) overall financial management under the New Management Services Framework Agreement); and (iii) realization of investment (equivalent to divestment of the relevant investment under the New Management Services Framework Agreement). Therefore, notwithstanding the exclusion of the Listed REITs from the Comparables, we considered the use of Comparables (as a proxy of investment management services) represents a sufficient and representative sample for assessing the pricing terms of the New Management Services Framework Agreement.

The table below illustrates the details of the Comparables:

Date of announcement/ circular	Company (stock code)	Investment target/segment	Location of services/ investment target	Brief details of services provided	Size and aggregate capital commitment	Management fee basis
28 March 2024	G-Resources Group Limited (1051.HK)	Environmental industry	Global	Provision of investment and administration services	USD25 million	2% per annum on the capital contribution

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement/ circular	Company (stock code)	Investment target/segment	Location of services/ investment target	Brief details of services provided	Size and aggregate capital commitment	Management fee basis
8 April 2024	Pharmaron Beijing Co., Ltd. (3759.HK)	Innovative technologies	Unspecified	Provision of investment management services	RMB2.0 billion	2% of the capital contribution
17 May 2024	Kinergy Corporation Ltd. (3302.HK)	Start-up enterprises in emerging industries such as semiconductors, new energy (including hydrogen energy), new materials and advanced manufacturing	PRC	Provision of investment and administration services	RMB100 million	2% per annum of the paid-up capital contribution
1 August 2024	Winfull Group Holdings Limited (183.HK)	Real estate assets (Office, logistics, hospitality, multifamily residential, urban vertical retail and data centers)	Asia	Provision of investment and administration services	USD3 billion	1.5% per annum on the committed capital
22 November 2024, 9 December 2024	Shoucheng Holdings Limited (697.HK)	Infrastructure assets and other investments	Unspecified	Provision of investment management services	Ranges from RMB100 million to RMB10,000 million	Between 0.1% and 2% per annum on the capital commitment, paid-in capital contribution, net value or investment amount/investment costs of the fund
31 March 2025	Tian Tu Capital Co., Ltd (1973.HK)	Beauty brands and beauty related industry	Beauty brands and beauty related industry	Provision of investment and administration services	RMB500 million	2% of the total commitment/ the investment cost for projects that have yet to exit during the exit period of the Fund
9 April 2025	China Pacific Insurance (Group) Co., Ltd. (2601.HK)	Emerging industries and high-tech industries, e.g. new-generation information technology, biomedicine, advanced manufacturing, environmental protection and new energy	Unspecified	Provision of investment management services	RMB8.0 billion	1% per annum of the paid-in capital

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement/ circular	Company (stock code)	Investment target/segment	Location of services/ investment target	Brief details of services provided	Size and aggregate capital commitment	Management fee basis
29 April 2025	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (2196.HK)	Medical devices, diagnosis, life science and innovative drugs	Unspecified	Provision of investment management services	RMB2.5 billion	Between 1.5% and 2.0% of the paid-up capital contribution (or net paid-up capital contribution)
28 May 2025	Viva Biotech Holdings (1873.HK)	Pharmaceutical industry	Unspecified	Provision of investment management services	RMB300 million	1.8% of the actual total paid up capital
12 June 2025, 19 August 2025	Huicheng International Holdings Limited (1146.HK)	Semiconductors, artificial intelligence, robotics, information technology and biotechnology	Unspecified	Provision of investment management services	RMB52 million	1.2% of the paid-in capital contribution
28 August 2025	Guolian Minsheng Securities Company Limited (1456.HK)	New quality productivity and smart technology sectors	Unspecified	Provision of asset management services	RMB1.22 billion	0.5% of the total paid-up capital contribution for the investment period
					Maximum	2.0%
					Minimum	0.1%
					Average	1.7% ^{Note}

Note: For Comparable(s) with a fee arrangement fixed with a range, the average management fee rate is calculated with reference to the high end of the fee range as indicated.

According to table above, we note that the pricing approach of charging a fixed percentage of the invested capital/capital commitments is not an uncommon practice. Based on the above analysis, we are of the view that it is fair and reasonable to (i) set the management fee structure of the Group with reference to invested capital; and (ii) charge a management fee at a certain percentage of the invested capital or capital commitments, being the similar basis to that adopted by the Comparables. Based on our review of the Comparables, we note that (i) the Comparables charge a management fee rate ranging from 0.1% to 2.0% per annum based on their respective invested capital or capital commitments; and (ii) the management fee rate under the New Management Services Framework Agreement falls within the management fee range of the Comparables.

Although (i) the identified Comparables are primarily related to investment in private equity funds/partnerships and the services to be provided by the fund manager/general partner that might not be exactly the same as the Group and (ii) the locations of services provided (some of which are unspecified) may not be comparable to that of the Group, we notice that (a) they share similarity in respect of the aforementioned nature of provision of services in general; (b) five of the Comparables (out of which three are different from the comparables identified by the Company) involved investment in property, infrastructure assets, energy infrastructure construction and business venture investment in the Review

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Period; out of which (c) two of the Comparables identified in the Review Period involved management of real estate/infrastructure assets and were also considered by the Company as their benchmarks in determining the pricing policy under the New Management Services Framework Agreement. Accordingly, we consider that the selection of the Comparable is fair, representative and reasonable for the purpose of our analysis.

As at the Latest Practicable Date, the VPHK Parties were the only parties receiving the Management Services in Hong Kong. As advised by the Management, the rate of 1.8% per annum is determined through arm's length negotiation between the Group and VPHK Parties with reference to the rate of management fees charged by listed companies in Hong Kong (which are Independent Third Parties) for providing similar asset/investment management services, and having regard to the historical segmental financial information on provision of the Management Services (particularly revenue from provision of the Management Services of approximately HK\$216 million, HK\$181 million and HK\$85 million respectively for the year ended 31 December 2023 and 2024 and for the six months ended 30 June 2025, as well as costs of provision of the Management Services of approximately HK\$153 million, HK\$136 million and HK\$67 million respectively for the year ended 31 December 2023 and 2024 and for the six months ended 30 June 2025). In this regard, we reviewed the comparables provided by the Management and noted that the rate of approximately 1.8% is comparable to the mean of the aforementioned comparables. We also note that the management fee to be charged by the VOI Parties for the provision of Management Services in Hong Kong of 1.8% is slightly above the mean of 1.7% of the Comparables above, which is in the interests of the Company and the Shareholders as a whole.

Pursuant to the terms of the New Management Service Framework Agreement, the Group may, at its own discretion, elect not to accept the appointment by VPHK Parties for provision of the Management Parties from the Group to the VPHK Parties, for amongst other reasons, the Management considers the management fee and contractual terms for an individual management services agreement are less favourable than the rates charged and terms for equivalent or similar services provided by the Group to Independent Third Parties in similar services (if any). In this regard, we have reviewed the performance of the asset management operating segment of the Group for the period between 1 January 2022 and 30 June 2025, which is set out as follows:

		FY2023		FY2024		1H2025	
		Asset		Asset		Asset	
		management	Overall	management	Overall	management	Overall
		(HK\$'000)					
Revenue	(a)	216,186	364,291	180,938	775,467	85,362	370,062
(Segment) results before changes in fair value of investment properties	(b)	62,736	(15,294)	45,151	(79,233)	18,380	(33,315)
Segment results performance	(b)÷(a)	29.02%	N/A	24.95%	N/A	21.53%	N/A

As advised by the Management, in determining the Management Service fee rate of 1.8% per annum in respect of Management Services provided in Hong Kong, the Management has considered the margin on top of the estimated cost, taking into account a reasonable profit to the Group on the basis that

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

the fee shall be on normal commercial terms or on terms such that it will yield results which are no less favourable than the property development operations of the Group (i.e. development and sale of residential property to Independent Third Parties). The asset management segment has been able to yield a better result than the other segments of the Group (on a combined basis) which were also engaged in property investment/development/management business with Independent Third Parties in Hong Kong for the term of the Existing Management Services Framework Agreement between 1 January 2025 and 30 June 2025. Therefore, we consider the management fee rate of 1.8% for provision of the Management Services in Hong Kong from the Group to the VPHK Parties are fair and reasonable with reference to the performance of other operating segments of the Group.

While the management fee to be charged by the VOI Parties for the provision of Management Services in the US and the United Kingdom of 1.25% is below the mean of 1.7% of the Comparables above, we noted that the rate of 1.25% per annum is determined with reference to the rate of management fees charged by investment fund managers managing real estate properties portfolio (which have direct investment and/or management of at least 50% in real estate) globally and in the UK (who are Independent Third Parties) for providing similar services with a similar fee structure, including but not limited to (i) market research and identifying investment opportunities; (ii) investment and divestment management; and (iii) financial and liquidity management.

Accordingly, we have conducted independent research on ongoing charge (being the costs reasonably expected to pay as a fund investor, including management fees and other ancillary charge, and generally expressed as a percentage of the fund value) of investment funds; based on information published by the British office of the Morningstar Inc, an online independent investment data provider offering data on investment including mutual funds, exchange traded funds, and close end funds. Based on the data of information published by Morningstar Inc, we noted that

- a. the pricing approach of charging a fixed percentage of the asset value (with no entry cost, exit cost and/or a minimal performance fee) is not an uncommon practice;
- b. as at 31 October 2025, the average ongoing charge (as a proxy of management fees charged) of investment fund managers managing real estate properties portfolio in UK and globally is as follows:

	Range	Mean
UK	Between 0.01% and 2.03%	1.23%
UK (excluding funds with a minimum initial investment amount of less than GBP1,000,000)	Between 0.08% and 1.3%	0.77%
Global	Between 0.01% and 1.51%	1.95%
Global (excluding funds with a minimum initial investment amount of less than GBP1,000,000)	Between 0.01% and 1.51%	0.81%

We noted that the management fee to be charged by the VOI Parties for the provision of Management Services in the US and the United Kingdom of 1.25% is slightly above the prevailing rate of management fees charged for provision of management services in the UK (as opposed to global market) but lower than the rate of 1.95% for managing real estate properties portfolio globally. Based on the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

public disclosures, we noted that the investments funds identified are regulated funds offered to retail investors, accordingly, they may incur additional compliance costs on top of their operating/management costs and result in higher ongoing charge. By excluding investments funds with a minimum initial investment amount of less than GBP1,000,000 (being a proxy for institutional investor/professional investor), we noted that the ongoing charge for the provision of Management Services in the United Kingdom and globally are 0.77% and 0.81%, respectively. We consider the use of the average ongoing charge calculated by excluding investments funds with a minimum initial investment amount of less than GBP1,000,000 is a better proxy to evaluate the fairness and reasonableness of the management fee charged by the VOI Parties for the provision of Management Services in the US and the United Kingdom of 1.25%, given that (a) the VOI Parties are not offering the Management Services to the retail public investor as regulated entities/activities; and (b) institutional investors/professional investors generally receive more competitive terms due to greater bargaining power and economies of scale.

Taking into account, among other things, (i) the major terms of the New Management Services Framework Agreement remaining the same as those contemplated under the Existing Management Services Framework Agreement; (ii) the management fee rate for the provision of Management Services in Hong Kong being in the range of the management fee of the Comparables and above the average management fee of the Comparables; (iii) the management fee rate for the provision of Management Services in the US and the United Kingdom being in the range of the management fee of the Comparables and in line with the results of our independent research; and (iv) the current business relationship between the Group and the VPHK Parties, we consider that the management fees to be charged by VOI Parties under the New Management Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. *Additional management fee analysis*

The additional management fee (if applicable) represents the management fee charged for a proportionate share of the Management Services received by those third parties through the project holding company. We are given to understand that such fee is calculated based on (i) the third party's interest in the relevant project; and (ii) the then prevailing market standard of the management fee charged for the relevant project. As advised by the Management, the additional management fee comprises the project management fee and sales and marketing fee for the Hong Kong projects invested by the VPHK Parties and their subsidiaries.

As discussed with the Management, we are given to understand that certain project holding companies are non-wholly owned subsidiary of VPHK with minority interests held by independent third parties, set up solely for the purpose of the property development projects in Hong Kong, and the VPHK Parties will enter into property management agreements with those project companies for the management services to be provided by the VOI Parties, including but not limited to (i) investment management and project management; (ii) divestment of the relevant investment (iii) financing and cash flow management; (iv) overall financial management; and (v) legal and compliance management. As such, the VOI Parties will also charge an additional management fee, reflecting the proportionate share interest of the project companies held by those minority interests, for similar services provided by the VOI Parties to the VPHK Parties in accordance with the New Management Services Framework Agreement. The VPHK Parties and/or their subsidiaries which act as project managers and deal with the third parties will receive the additional management fee from the third parties and then pay the VOI Parties on a dollar-to-dollar basis as the additional management fee. Such additional management fee is chargeable only to project companies with third parties interests and is in addition to the management fee

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

that is charged by the VOI Parties to the VPHK Parties (i.e. 1.80% per annum of the invested capital of the relevant project(s) in Hong Kong). As the scope of services provided to the VPHK Parties (which includes services such as market research and investment sourcing) is wider than that may be provided to the third parties through the project companies (which is primarily project management services) and was determined after arm's length negotiations with the third parties having regard to prevailing market practice, the Directors are of the view that the additional management fee is fair and reasonable.

In this regard, we have reviewed the additional management fee received by the VOI Parties under the Existing Management Services Framework Agreement, one signed property management agreement and one shareholders' agreement entered into between a subsidiary of VPHK and the project company and its affiliates in relation to the provision of project management services in Hong Kong, being the only property management project involving the provision of Management Services by the Group to a non-wholly owned project holding companies of VPHK and an independent third party and remain in force as at the date of the New Management Services Framework Agreement. We noted that the project manager shall be entitled to receive from the project company (i) a project management fee equivalent to 1.5% of total construction costs; and (ii) a further 1.0% of sale proceeds generated from such property management project. It is also noted that the additional management fee to be charged by the VOI Parties under the New Management Services Framework Agreement is equivalent to that under the Existing Management Services Framework Agreement and the standard agreements, and the relevant terms of the New Management Services Framework Agreement are no less favourable than those under the Existing Management Services Framework Agreement and the standard agreements.

As at the Latest Practicable Date, the Company is recognizing additional management fee for providing Management Services for one real estate management project in Hong Kong. In addition, we are given to understand that the additional management fee will be insignificant, being no more than 1% of the New Annual Caps, taking into account the shareholding structure of the recipient of the non-wholly owned project holding companies of VPHK and an independent third party, the estimated material date of the project is falling in 2026 and the estimated construction cost to be incurred thereof. Based on the foregoing, we consider that the additional management fee terms under the New Management Services Framework Agreement (which states that such fees will be charged based on the third party's interest in the relevant projects and the prevailing market terms) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The parties agree that the VOI Parties shall provide the Management Services to the VPHK Parties on normal commercial terms or on terms which are no less favourable to the VOI Parties than the VOI Parties may transact with Independent Third Parties from time to time. As advised by the Management, the entering into of the New Management Services Framework Agreement was to ensure fairness and reasonableness of the fee charging of the Management Services offered to the VPHK Parties' and their subsidiaries, the management fee and contractual terms for each individual management services agreement shall be, from the Group's perspective, on normal commercial terms or on terms no less favourable than the rates charged and terms for equivalent or similar services provided by the Group to Independent Third Parties in similar services. As advised by the Management, prior to entering into the New Management Services Framework Agreement, the Group did not enter into any similar asset management services arrangements with the VPHK Parties, nor with any external third parties since 2012 (save for the Existing Management Services Framework Agreement and the management services framework agreements dated 7 March 2019 (as amended, supplemented and restated by a supplemental agreement entered into by the parties on 29 August 2019) entered into between the VOI Parties and the VPHK Parties in relation to the provision of certain management services by the VOI Parties to the VPHK Parties).

3. *Internal Control*

In order to safeguard the interests of the Company and the Shareholders as a whole, the Group will adopt certain measures in monitoring the transactions under the New Management Services Framework Agreement (being the key internal control measures which have been adopted by the Company for the Existing Management Services Framework Agreement), and we note that (i) any individual overseas management services agreement should be reviewed by an executive Director and relevant legal and/or compliance personnel to ensure that the terms and the management fee are in accordance with the New Management Services Framework Agreement which will be no less favourable than the fee charged by the Company to Independent Third Parties (if applicable, or otherwise the rate of management fees charged by real estate fund managers (who are Independent Third Parties) for providing similar services) and that the New Annual Caps will not be exceeded; (ii) the Company has designated certain members of the management to closely monitor and periodically review the subsisting agreements and pricing terms (at least once every quarter) to ensure that the transactions contemplated under the New Management Services Framework Agreement will be conducted on normal commercial terms or terms which are no less favourable to the VOI Parties than those that the VOI Parties may transact with Independent Third Parties in similar services; (iii) the independent non-executive Directors will conduct annual review of and confirm whether the transactions contemplated under the New Management Services Framework Agreement are entered into in the ordinary course of business of the Group, on normal commercial terms or better and according to the New Management Services Framework Agreement on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole and ensure that the Group has complied with the Listing Rules in respect of the New Management Services Framework Agreement and the transactions contemplated thereunder; and (iv) the Company will engage its auditors to report on the continuing connected transactions every year, the details of the internal control measures are set out in the sub-section headed “INTERNAL CONTROL MEASURES” in the Letter from the Board. The above-mentioned measures will also help the Group monitor its pricing policy to the VPHK Parties and their subsidiaries and Independent Third Parties.

In addition to (i) monitoring the utilization of the New Annual Caps on a regular interval (i.e. quarterly basis) and (ii) maintaining a buffer at a reasonable level (i.e. 20%) in the New Annual Caps for each of the year ending 31 December 2026, 2027 and 2028 for the Management Services based on the capacity of provision of the Management Services and the possible unanticipated increase in the investment amounts of the property investment projects in Hong Kong, in the event the actual transaction amount under the New Management Services Framework Agreement is projected to exceed the New Annual Caps, the Company will ensure compliance with the relevant Listing Rules in relation to continuing connected transactions and the annual caps requirement by obtaining advance approval of the Independent Shareholders in accordance with the internal control procedures of the Company. We noted that the Company, in 2019, increased the annual caps for the Management Services contemplated under the prevailing Existing Management Services Agreement for each of the year ended 31 December 2019, 2020 and 2021 by obtaining advance approval of the Independent Shareholders in accordance with the internal control procedures of the Company in compliance with the Listing Rules. For details of the said revision of the annual caps, please refer to the circular of the Company dated 30 September 2019. We have discussed with the Management and were given to understand that there has been no material change to the said pre-existing internal control measures of the Group since the entering into of the Existing Management Services Framework Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have reviewed 6 cycles of quarterly reviews (representing 50% of the term of the Existing Management Services Agreement) for each of the Management Services rendered in (i) Hong Kong; and (ii) the United Kingdom and the US (with more than 40 supporting documents with breakdowns and calculations of management fees for provision of Management Services, and based on the quarterly reviews provided by the Company to us, we noted that the management fees for provision of Management Services were calculated in accordance with the pricing policy, i.e. 1.8% of the prevailing invested capital for projects situated in Hong Kong and 1.25% of the prevailing invested capital for projects situated in the United Kingdom and the US) for the 18 months ended 30 June 2025 performed by senior management of the Company (initiated by the finance department and approved by at least one executive Director) on the management fees received under the Existing Management Services Framework Agreement and the pricing terms for the Management Services rendered in Hong Kong, the United Kingdom and the US, the written annual confirmations of the auditors of the Company and the independent non-executive Directors in respect of the transactions under the Existing Management Services Framework Agreement. We noted that it is part of the internal control procedure of the Company to monitor any material deviation of the actual utilization of the Existing Annual Caps against the forecasted utilization (on not less than a quarterly basis). Based on our discussion with the Management, we understood that the senior management of the Company would discuss the cause for such material discrepancy in the actual utilization of the Existing Annual Caps, adjust the assumptions used in preparing the forecasted utilization and assess the sufficiency of the unutilized portion of the Existing Annual Caps (if and when necessary). We have also discussed with the Management and understood that there has been no material change to the pre-existing internal control measures of the Group since the entering into of the Existing Management Services Framework Agreement and there has been no material finding/issue identified by the independent non-executive Directors and/or auditors of the Company in respect of the Existing Management Services Framework Agreement.

Taking into account the above internal control measures, in particular, (i) the ongoing supervision and monitoring of the pricing policy and the regular review and assessment on the transactions contemplated under the New Management Services Framework Agreement conducted by the relevant personnel and management of the Group; (ii) the respective annual review by the auditors of the Company on the pricing terms and annual caps of the relevant continuing connected transactions; and (iii) the respective annual review and confirmations by the independent non-executive Directors in accordance with the requirements under the Listing Rules, we are of the view that appropriate and adequate measures will be in place to ensure compliance with the terms of the New Management Services Framework Agreement in order to safeguard the interest of the Independent Shareholders.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. *New Annual Caps*

The table below sets out the (i) historical transaction amounts for the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to the Latest Practicable Date and the respective utilization rates in terms of the annual caps under the Existing Management Services Framework Agreement; and (ii) the New Annual Caps under the New Management Services Framework Agreement for the period from the Effective Date to 31 December 2026 and each of the year ending 31 December 2027 and 2028:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the period from 1 January 2025 to the Latest Practicable Date (HK\$ in million)	For the period from the Effective Date to 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Historical transaction amount	216.19	180.94	139.39	–	–	–
Existing Annual Caps	300	300	300	–	–	–
Utilization rate	72%	60%	46%	–	–	–
New Annual Caps	–	–	–	170	170	170

The New Annual Caps for the transactions under the New Management Services Framework Agreement are HK\$170 million, HK\$170 million and HK\$170 million for the period from the Effective Date to 31 December 2026, the year ending 31 December 2027 and the year ending 31 December 2028, respectively. For the Existing Management Services Framework Agreement, the Group utilized approximately 72%, 60% and 46% of the existing annual caps for the year ended 31 December 2023, the year ended 31 December 2024 and for the period from 1 January 2025 to the Latest Practicable Date, respectively.

As disclosed in the paragraph headed “Future development prospects” in the Management Discussion and Analysis section in the annual report of China Vanke for the year ended 31 December 2024 and the interim report of China Vanke for the six months ended 30 June 2025, amongst other things, the real estate section was currently in a consolidation phase with short-term performance expected to remain volatile, but is expected to stabilize gradually and move towards recovery with policies aimed at stabilizing the industry. Against such background, China Vanke will strategically focus on principal business and key city layout, accelerating asset disposal and business optimization.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have discussed with the staff members of the finance department and reviewed the relevant calculations and have been given to understand that the New Annual Caps are derived with reference to, among other things, (i) the historical utilization rates of the annual caps of and the actual transaction amounts under the Existing Management Services Framework Agreement; (ii) the estimated maximum management fee payable by the VPHK Parties (including other subsidiaries of China Vanke which may become interested in any real estate development and/or investment projects and procured by the VPHK Parties to engage the VOI Parties) based on the expected committed/invested capital of approximately HK\$8.8 billion to the VOI Parties for the three years ending 31 December 2026, 2027 and 2028; (iii) the estimated amount of additional management fee payable to the VOI Parties based on third parties interest in the relevant projects; and (iv) a buffer for contingency for the period from the Effective Date to 31 December 2026 and each of the year ending 31 December 2027 and 2028 of 20.0%. In order to assess the fairness and reasonableness of the New Annual Caps, in particular, the annual caps for the management fee charged for the Management Services for the period from the Effective Date to 31 December 2026 and each of the year ending 31 December 2027 and 2028, we have taken into account the following factors:

- (i) *Estimated management fee and additional management fee payable by VPHK Parties and its subsidiaries*

In this regard, we have reviewed the list of properties projects in Hong Kong, the United Kingdom and the US to be managed under the New Management Services Framework Agreement and noted that the total invested capital of those projects in Hong Kong, the United Kingdom and the US is approximately HK\$10.2 billion as at the Latest Practicable Date. As advised by the Management, the estimated management fee is determined with reference to the actual and expected investment amount in respect of the property projects in Hong Kong, the United Kingdom and the US for the year ending 31 December 2026, 2027 and 2028, and calculated based on the assumption that the invested amount will remain at a stable level for the year ending 31 December 2026, 2027 and 2028. We have reviewed the property projects investment plan in Hong Kong, the United Kingdom and the US by the VPHK Parties for the period from the Latest Practicable Date to 31 December 2028 and noted that the expected committed/invested capital will be approximately HK\$8.8 billion for the year ending 31 December 2026, 2027 and 2028.

We have also reviewed the estimated additional management fee, which is based on the estimated construction costs to be invested in Hong Kong according to the abovementioned property projects investment plan by the VPHK Parties for the three years ending 31 December 2026, 2027 and 2028. We are advised by the Management that it is expected to receive additional management fees of approximately HK\$2.0 million for the year ending 31 December 2025, and is expected to remain stable for the year ending 31 December 2026, 2027 and 2028.

Based on our discussion with the Management, we were given to understand that the expected property projects investment plan in Hong Kong, the United Kingdom and the US by the VPHK Parties for the year ending 31 December 2026, 2027 and 2028 is determined in consideration of the VPHK Parties' current strategy in Hong Kong, the United Kingdom and the US. Based on the above, we consider the estimated management fee and additional management fee based on existing projects in Hong Kong, the United Kingdom and the US and the estimated invested amounts or estimated construction costs (as the case may be) under the property projects investment plan of VPHK Parties in Hong Kong, the United Kingdom and the US for the year ending 31 December 2026, 2027 and 2028 applied to the New Annual Caps calculations to be reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) *Estimated buffer*

As advised by the Management, they have included a buffer of around 10.0%, 10.0% and 10.0% for determining the annual caps for the year ended 31 December 2023, the year ended 31 December 2024 and the year ending 31 December 2025 under the Existing Management Services Framework Agreements and a buffer of 20.0% for the year ending 31 December 2026, 2027 and 2028 under the New Management Agreement on top of the aforementioned total estimated management fee under the New Management Services Framework Agreement was adopted. It is noted that the buffer allows for contingency situations where the management fee may increase, such as (a) change in economic conditions and performance of the property market in Hong Kong, the United Kingdom and the US; (b) change in the construction costs for development of property projects and sales and rental proceeds from projects in Hong Kong, the United Kingdom and the US; and (c) change in the VPHK Parties' investment strategy in Hong Kong, the United Kingdom and the US. We were advised by the Management that the Group may be required to provide Management Services in accordance with the terms of the New Management Services Framework Agreement to the VPHK Parties for any unanticipated property investment opportunities of the VPHK Parties that may arise from time to time. Having considered the size of the existing projects in terms of capital invested and the relatively high utilization rates of the annual caps under the Existing Management Services Framework Agreement, we consider that it is acceptable for the Group to maintain a buffer at a reasonable level (i.e. 20%) in the New Annual Caps for the year ending 31 December 2026, 2027 and 2028 for the Management Services based on the capacity of provision of the Management Services and the possible unanticipated increase in the investment amounts of the property investment projects in Hong Kong, the United Kingdom and the US. Therefore, we consider the buffer of 20% to be reasonable and commercially justifiable.

Having examined (i) the calculation for the estimated management fee in respect of the Management Services to be provided by the Group; (ii) the calculation for the estimated additional management fee in respect of the Management Services to be provided by the Group; and (iii) the basis of determination of the New Annual Caps for the fees payable by the VPHK Parties to the Group, we consider that the New Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned. Notwithstanding the above, it should be noted that the New Annual Caps do not represent the amounts that will actually be paid to the Company. The actual management fee and additional management fee payable to the Company for each of the year ending 31 December 2026, 2027 and 2028 shall be determined based on the terms of the New Management Services Framework Agreement. Further, in the event that fees payable to the Company during the year ending 31 December 2026, 2027 and 2028, calculated pursuant to the terms of the New Management Services Framework Agreement, exceed the New Annual Caps, the Group will have to comply with the relevant provisions under Chapter 14A of the Listing Rules, including without limitation making further announcement and obtaining further approval from the Independent Shareholders at that point in time before providing further Management Services beyond the New Annual Caps.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that (i) the entering into of the New Management Services Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Company; (ii) the terms of the New Management Services Framework Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (iii) the New Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend that the Independent Board Committee advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the New Management Services Framework Agreement and the transaction contemplated thereunder and the New Annual Caps at the EGM.

Yours faithfully,
For and on behalf of
ASIAN CAPITAL LIMITED
Joseph Lam
Executive Director

Note: Mr. Joseph Lam is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Asian Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. He has over 15 years of experience in the corporate finance industry.

I. 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.

II. DISCLOSURE OF INTERESTS

(a) Interests and/or short positions of the Directors and chief executives

As at the Latest Practicable Date, the Directors and the chief executive of the Company had the following interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or, chief executive of the Company was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

(a) *Interests in the Company*

Name of Director	Number of ordinary shares held						Percentage of issued share capital (Note)
	Interest held as beneficial owner	Interest held by spouse	Interest held by controlled corporations	Other interests	Number of underlying shares held under equity derivatives	Total interests	
Ching Hiu Yuen	–	374,000	–	–	–	374,000	0.09601%

Note: The total number of ordinary shares of the Company in issue as at the Latest Practicable Date was 389,527,932.

(b) Interests in associated corporations

Name of Director	Name of associated corporation	Type of shares	Number of ordinary shares held				Number of underlying shares held under equity derivatives	Total interests	Percentage of issued share capital (Note)
			Interest held as beneficial owner	Interest held by spouse	Interest held by controlled corporations	Other interests			
Sun Jia	China Vanke	A shares	–	5,800	–	–	–	5,800	0.00006%
Ding Changfeng	China Vanke	A shares	1,237,660	–	–	–	–	1,237,660	0.01273%
Han Huihua	China Vanke	A shares	141,000	–	–	–	–	141,000	0.00145%
Ching Hiu Yuen	Onewo Inc.	H shares	12,000	–	–	–	–	12,000	0.00103%

Note: The total number of ordinary A shares of China Vanke in issue as at the Latest Practicable Date was 9,724,196,533 and the total number of ordinary H shares of Onewo Inc. in issue (including treasury shares) as at the Latest Practicable Date was 1,168,053,129. The percentage of issued share capital shown above is calculated based on the number of issued shares in the relevant class alone, without taking into account the issued share capital of the other classes.

All the interests in the shares disclosed under this section represent long position in the shares of the Company or its associated corporations. Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register kept by the Company under section 352 of the SFO or which was required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests and/or short positions of substantial shareholders

As at the Latest Practicable Date, so far as is known to any of the Directors, the following persons (other than a person who is a Director or chief executive of the Company) had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or which was recorded in the register required to be kept by the Company (the “**Register**”) under section 336 of the SFO:

Name of substantial Shareholder	Long position/ short position	Capacity of interest	Total number of shares in which the shareholder is interested	Percentage of shareholding
China Vanke (Note 1)	Long position	Held by controlled corporations	292,145,949	75.0%
CITIC Securities Company Limited (Note 2)	Long position	Held by controlled corporations	30,080,000	7.72%

Notes:

- As recorded in the Register, the 292,145,949 Shares are held by China Vanke through Wkland Investments. Wkland Investments is a direct wholly-owned subsidiary of Wkland Limited. Wkland Limited is a direct wholly-owned subsidiary of VPHK. VPHK is a direct wholly-owned subsidiary of Shanghai Vanke Enterprise Company Limited. Shanghai Vanke Enterprise Company Limited is a direct wholly-owned subsidiary of Shanghai Vanke Investment and Management Company Limited. Shanghai Vanke Investment and Management Company Limited is a direct wholly-owned subsidiary of China Vanke.
- As recorded in the Register, the 30,080,000 Shares are held by CSI Capital Management Limited, which is a direct wholly-owned subsidiary of CITIC Securities International Company Limited, which in turn is a wholly-owned subsidiary of CITIC Securities Company Limited.

As at the Latest Practicable Date, so far as is known to any of the Directors, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had an interest or a short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or which was recorded in the Register pursuant to section 336 of the SFO.

III. COMPETING INTEREST

The following Directors are also directors and/or officers of China Vanke and/or its subsidiaries and affiliates as set out in the table below:

Name of Director	Position held in China Vanke and/or its subsidiaries and affiliates
Sun Jia	The Chief Partner and the General Manager of the Commercial Business Unit, and the Chief Executive Officer of SCPG Business Unit of China Vanke
Yip Hoi Man	The Chief Partner of the Overseas Business Unit of China Vanke, the managing director of VPHK and a director of various subsidiaries of China Vanke
Han Huihua	The Executive Vice President and the head of finance of China Vanke

The Company and its subsidiaries are principally engaged in asset management, property development, property investment and serviced apartments and hotel operations. As at the Latest Practicable Date, the Group owns property development, and property investment projects in Hong Kong and the US. The VPHK Group (excluding the Group) also owns property development and property investment projects in Hong Kong and the US. Depending on circumstances, either the Group or VPHK Group (excluding the Group) participates in acquisitions of land or property development projects in Hong Kong from the Hong Kong Government or entities controlled by the Hong Kong Government through public auction or tender on a sole basis or by way of a joint venture arrangement with independent third parties, or acquire property development and property investment projects in Hong Kong and US on a sole basis or by way of a joint venture arrangement.

VPHK is an indirect wholly-owned subsidiary of China Vanke. Each of Mr. Sun Jia, Ms. Yip Hoi Man and Ms. Han Huihua holds managerial or executive positions in certain subsidiaries or business units of China Vanke. Ms. Yip Hoi Man is a common director of the Company and VPHK. Mr. Sun Jia (through his spouse), Mr. Ding Changfeng and Ms. Han Huihua have beneficial interests in the issued shares of China Vanke.

Mr. Ching Hiu Yuen, Mr. Choi Fan Wai and Mr. Zhang Anzhi, the independent non-executive Directors, do not participate in the routine business of VPHK. The independent non-executive Directors, with the assistance of the financial controller and company secretary of the Company, exercise due care and skills in ensuring that the Group is capable of carrying on its business at arm's length and independently from VPHK.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not (i) aware of any other business of China Vanke which competes or is likely to compete, either directly or indirectly, with the Group's businesses; or (ii) aware that any of them had interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group which would fall to be discloseable under the Listing Rules.

IV. INTERESTS IN CONTRACT OR ARRANGEMENT AND ASSETS

On 16 December 2022, the Group entered into an agreement relating to the sharing of administrative services by the Group with VPHK Group on a cost basis for a period of three years taking effect and commencing from 1 January 2023, which is terminable by either party on giving no less than one month's notice.

The Company is an indirect 75% owned subsidiary of VPHK, which in turn is an indirect wholly-owned subsidiary of China Vanke. As disclosed above, Mr. Sun Jia is an executive of China Vanke and beneficially interested in the issued shares of China Vanke (through his spouse); Ms. Yip Hoi Man is an executive of China Vanke and is a director of VPHK; Mr. Ding Changfeng is beneficially interested in the issued shares of China Vanke; and Ms. Han Huihua is an executive of China Vanke and beneficially interested in the issued shares of China Vanke.

Save as disclosed above, none of the Directors was materially interested in any contracts or arrangements entered into by any member of the Group which is subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

Save as disclosed above, none of the Directors has any direct or indirect interest in any assets which have been, since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to any member of the Group.

V. LITIGATION

As at the Latest Practicable Date, no litigation or claim which may be of material importance is known to the Directors to be pending or threatened against any member of the Group.

VI. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position of the Group since 31 December 2024 being the date to which the latest published audited financial statements of the Group were made up.

VII. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered, or is proposing to enter, into any service contract with the Group which is not expiring or may not be terminated by the Company within a year without payment of any compensation (other than statutory compensation).

VIII. MATERIAL CONTRACTS

As at the Latest Practicable Date, no contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within the two years immediately preceding the date of this circular and are, or may be, material.

IX. EXPERT AND CONSENT

The name and qualification of the professional adviser who has been named in this circular or given its opinion or advice which is contained in this circular are set forth below:

Name	Qualification
Asian Capital Limited	a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO

The above expert has given and has not withdrawn its respective written consent to the issue of this circular with the inclusion of its letter and/or reference to its respective name or opinion in the form and context in which it appears.

As at the Latest Practicable Date:

- (a) the expert above did not have any direct or indirect interests in any assets which have been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired, disposed of or leased to, or which are proposed to be acquired, disposed of by or leased to, any member of the Group; and
- (b) the expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

X. GENERAL

- (a) The company secretary of the Company is Ms. Ivy Lai, who is qualified to practice as a solicitor in Hong Kong and England and Wales.
- (b) The registered office of the Company is situated at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (c) The principal place of business of the Company is situated on Room A, 43rd Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong.
- (d) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

- (e) The English texts of this circular shall prevail over the Chinese texts in case of inconsistency.

XI. DOCUMENTS ON DISPLAY

A copy of the following document will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://vankeoverseas.com>) for a period of 14 days from the date of this circular:

- (a) the New Management Service Framework Agreement.



萬科海外投資控股有限公司

VANKE OVERSEAS INVESTMENT HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01036)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of the shareholders of Vanke Overseas Investment Holding Company Limited (the “**Company**”) will be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 19 December 2025 at 11:30 a.m. for the purposes of considering and, if thought fit, approving the matters set out below.

ORDINARY RESOLUTION

“THAT

the agreement (the “**New Management Services Framework Agreement**”) dated 28 October 2025 entered into among (i) Vanke Best Company Limited, (ii) Vanke US Management LLC, (iii) Vanke Holdings (Hong Kong) Company Limited, (iv) Vanke Property (Hong Kong) Company Limited and (v) Vanke Holdings USA LLC, a copy of which is marked “A” and initialled by the chairman of the meeting for the purpose of identification, and the transactions contemplated thereunder and the proposed annual caps for the three years commencing on the date which the condition precedent therein has been satisfied and ending on 31 December 2028, be and are hereby confirmed and approved; and any one executive director and/or company secretary of the Company be and is/are hereby authorised to sign and execute such other documents and supplemental agreements and deeds (including the affixation of the common seal of the Company where execution under seal is required) for and on behalf of the Company and to do all such things and take all such actions as he/she may consider necessary, desirable or expedient for the purpose of carrying out or giving effect to or otherwise in connection with the New Management Services Framework Agreement and/or the transactions contemplated thereunder.”

By order of the board of

Vanke Overseas Investment Holding Company Limited

Yip Hoi Man

Executive Director and Chief Executive Officer

Hong Kong, 1 December 2025

NOTICE OF EGM

Notes:

- (1) A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies (who must be an individual or individuals) to attend and vote instead of him. A proxy does not need to be a member of the Company.
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of such power of attorney of authority, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not less than 48 hours before the time appointed for holding the meeting and any adjourned meeting.
- (3) For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 15 December 2025.
- (4) All votes at the meeting are to be taken by poll.

As at the date of this notice, the directors of the Company are:

Executive Directors:

Mr. Sun Jia (Chairman), Ms. Yip Hoi Man (Chief Executive Officer), Mr. Ding Changfeng

Non-Executive Director:

Ms. Han Huihua

Independent Non-Executive Directors (in alphabetical order):

Mr. Ching Hiu Yuen, Mr. Choi Fan Wai, Mr. Zhang Anzhi