



China Vanke Co., Ltd.

Announcement of Resolutions Approved at the Fourth Meeting of the Fifteenth Board of Directors

The written notice of the fourth meeting (“Meeting”) of the Fifteenth Board of Directors (the “Board”) of China Vanke Co., Ltd. (“China Vanke” or “the Company”) was despatched to all the Directors of the Company (“Directors”) by email on 24 February 2009. The meeting was held on 6 March 2009 at Vanke Architecture Research Centre, No. 63, Meilin Road, Futian District, Shenzhen. The convention of the meeting was in compliance with the relevant requirements of the Articles of Association.

The following resolutions were approved at the meeting with 11 votes in favour, zero against and zero abstention:

1. To consider and approve the resolution regarding the appropriation and write-off of the provision for diminution in asset value for the year 2008

As at the end of 2008, the total amount of provisions for diminution in asset value made by the Company amounted to RMB1,390,578,900, including the provision for bad debts of RMB141,023,800, the provision for diminution in value of inventory of RMB1,241,095,100, the provision for diminution in value of tradable financial assets of RMB5.86 million, and the provision for diminution in long-term investment value of RMB2.6 million.

Of the provision for diminution in value of inventory for 2008, a new provision of RMB1,230,560,000 was made for 13 projects. After taking into account the factor of deferred tax, this provision for diminution in value of inventory affected the net profit after tax and net profit attributable to equity shareholders of the Company by RMB922.92 million and RMB891.13 million respectively. The projects involved are as follows:

(Unit: ‘000)

Number	City	Project	Diminution in value
1	Fuzhou	Golden Rongjun	152,170
2	Shanghai	Hupo Junyuen	65,780
3	Guangzhou	Aureate City	87,390
4	Wuhan	Aureate City	40,280

5	Wuxi	Golden City	53,910
6	Tianjin	Holiday Dew Garden	70,230
7	Beijing	Aureate City	121,120
8	Nanjing	Jinyudixiang	63,590
9	Nanjing	The Paradiso	166,880
10	Nanjing	Aureate City	80,060
11	Chengdu	Haiyue Huicheng	81,500
12	Chengdu	Golden Lingyu	216,120
13	Chengdu	Jinrun Huafu	31,530
Total			1,230,560

2. To consider and approve the 2008 audited financial report
3. To consider and approve the special remarks on the deposit and use during 2008 of the proceeds raised in the past years
4. To consider and approve the internal control self assessment report for the year 2008
5. To consider and approve the proposal on profit appropriation and dividend distribution for the year 2008

Details on the consolidated and the Company's profit available for appropriation for the year 2008 in accordance with the PRC Accounting Standards are as follows:

(Unit: RMB)

	Consolidated	The Company
Profit after taxation available for appropriation	7,370,792,808.42	1,803,028,317.18
Include: Net profit for 2008	4,033,170,027.89	1,582,019,762.35
Profit available for appropriation at the start of the year	4,032,906,217.68	916,291,991.98
Allocation of dividend for 2007	(687,200,638.70)	(687,200,638.70)

According to the relevant rules and requirements of the Articles of Association, and according to the Company's profit available for appropriation, as well as considering shareholders' interests and the Company's development requirements in the long run, the Board submitted to the shareholders meeting the following profit appropriation proposal for the year 2008:

1. to appropriate 10 per cent of the net profit of the Company to statutory surplus reserve;
2. to appropriate 65 per cent of the net profit of the Company to discretionary surplus reserve;
3. to appropriate 25 per cent of the net profit of the Company and the unappropriated profit of last year for dividend funds;
4. the remaining unappropriated profit will be brought forward to the following year

The appropriation of the profit available for appropriation for the year 2008 is as follows:

Unit: RMB

	The Company	As a percentage of the Company's net profit for the year	As a percentage of the Company's consolidated net profit for the year
Net profit for 2008	1,582,019,762.35	100%	39.23%
Transfer to statutory surplus reserve	158,201,976.23	10%	3.92%
Transfer to discretionary surplus reserve	1,028,312,845.53	65%	25.50%
Transfer to dividend distribution fund	395,504,940.59	25%	9.81%
Profit available for appropriation at the beginning of the year	221,008,554.83	-	-
Distribution of cash dividend for 2008	549,760,510.90	34.75%	13.63%
Retained profit for appropriation for the following financial year	66,752,984.52	-	-

Dividend distribution proposal: A cash dividend of RMB0.5 (including tax) will be

distributed for every 10 existing shares held.

- 6. To consider and approve the 2008 annual report and its summary**
- 7. To consider and approve the resolution regarding the appointment of certified public accountants for the year 2009**

Agreed to submit the following resolution to the 2008 Annual General Meeting for consideration: to continue to appoint KPMG Huazhen Certified Public Accountants to audit the 2009 financial statements of the Company and those of certain of its subsidiaries in accordance with the PRC Accounting Standards, and audit the Company's 2009 financial statements in accordance with the International Financial Reporting Standards, and prepare an internal control audit report in accordance with the requirements of the PRC regulatory bodies. The remuneration for the services will be RMB6.8 million, while the Company will not be responsible for any other expenses including travelling expenses.

- 8. To consider and approve the resolution regarding Ms. Shirley L. Xiao's resignation as the Secretary of the Board of Directors and the appointment of Mr. Varjak H. Tan as the Secretary of the Board of Directors**
- 9. To consider and approve the resolution regarding the amendment of the Company's Articles of Association**

Agreed to amend the Articles of Association for complying with the requirements of the "Decision on Revising Several Provisions for Cash Dividends by Listed Companies" issued by the China Securities Regulatory Commission in 2008, to stipulate the cash dividend policy in the Articles of Association, as well as the resolution regarding the alteration of the titles of middle and senior management considered and approved at the Twelve meeting of the Fourteenth Board of Directors. The relevant amendments to the Articles of Association will be submitted to the shareholders meeting for approval.

- 10. To consider and approve the resolution regarding the Company's 2008 corporate responsibility report**
- 11. To consider and approve the resolution regarding the convention of the 2008 Annual General Meeting**

Board of Directors
China Vanke Co., Ltd.

Shenzhen, 10 March 2009

Appendix: Biography of Mr. Varjak H. Tan

Varjak H. Tan, male, born in February 1973. He graduated from the First Faculty of Mechanical Engineering of Huazhong University of Science and Technology with a bachelor's degree in engineering mechanics in 1993. He joined the Company in 2001. He was appointed as the Manager of the Customer Relations Department in December 2003, and became the Chief Researcher and Deputy Director to the Office of the Board of Directors in October 2004. Since February 2008, he has been the Director to the Office of the Board of Directors. In December 2007, he sat for the qualification examination for Secretary of the Board of Directors held by Shenzhen Stock Exchange and obtained the certification.