



China Vanke Co., Ltd.

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

The written notice of the thirteenth meeting (“Meeting”) of the fifteenth board (the “Board”) of directors (“Directors”) of China Vanke Co., Ltd. (“China Vanke” or “the Company”) was dispatched to all the Directors of the Company by email on 22 February 2011. The Meeting was held on 4 March 2011 at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen. The Board meeting required the presence of 11 Directors, and 11 Directors and/or their authorised representatives were present at the meeting. Director Qiao Shibo and Director Jiang Wei were not able to attend the Board meeting in person due to business engagement and authorised Director Yu Liang to attend the meeting and vote on their behalf. Director Wang Yin was not able to attend the board meeting in person due to business engagements and had authorised Director Shirley L. Xiao to represent him and vote on his behalf at the board meeting. The convention of the meeting was in compliance with the relevant rules and requirements of the Company’s Articles of Association.

The Meeting has considered various resolutions. On the “Resolution regarding the cooperation with China Resources”, connected directors – Director Qiao Shibo, Director Wang Yin and Director Jiang Wei abstained from voting of the resolution, and the resolution was approved with 8 votes in favour, zero against and zero abstention. Other resolutions were approved with 11 votes in favour, zero against and zero abstention.

The resolutions being considered at the Meeting are as follows:

- 1. Considered and approved the resolution regarding the appropriation and write-off of the provision for diminution in asset value for the year 2010**
- 2. Considered and approved the 2010 audited financial report**
- 3. Considered and approved the special remarks on the deposit and use of proceeds raised from previous fund-raising exercises during 2010**
- 4. Considered and approved the internal control self assessment report for the year 2010**
- 5. Considered and approved the proposal on profit appropriation and dividend distribution for the year 2010**

Profit appropriation and dividend distribution are based on the Company’s profit available for appropriation. Details on the consolidated and the Company’s profit available for appropriation for the year 2010 in accordance with the PRC Accounting Standards are as follows:

(Unit: RMB)

	Consolidated	The Company
Profit after taxation available for appropriation	15,320,149,201.99	3,097,103,376.12
Include: Net profit for 2010	7,283,127,039.15	3,083,108,153.24
Profit available for appropriation at the start of the year	8,808,398,744.05	785,371,804.09
Allocation of dividend for 2009	(769,664,715.26)	(769,664,715.26)

According to the relevant rules and requirements of the Articles of Association, and considering shareholders' interests and the Company's development needs in the long run, the Board submitted to the shareholders meeting the following profit appropriation proposal for the year 2010:

1. to appropriate 10 per cent of the net profit of the Company to statutory surplus reserve;
2. to appropriate 50 per cent of the net profit of the Company to discretionary surplus reserve;
3. to appropriate 40 per cent of the net profit of the Company and the unappropriated profit of last year for dividend distribution fund;

The allocation of the profit available for appropriation for the year 2010 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 2010	3,083,108,153.24	100%	42.33%
Transfer to statutory surplus reserve	308,310,815.32	10%	4.23%
Transfer to discretionary surplus reserve	1,541,554,076.62	50%	21.17%
Transfer to dividend distribution fund for 2010	1,233,243,261.30	40%	16.93%
Profit available for appropriation at the beginning of the year	15,707,088.83	-	-
Distribution of cash dividend for 2010	1,099,521,021.80	-	-
Retained profit for appropriation for the following financial year	149,429,328.33	-	-

Dividend distribution proposal: A cash dividend of RMB1.0 (including tax) will be distributed for every 10 existing shares held.

6. Considered and approved the resolution regarding the reappointment of certified public accountants for the year 2011

Agreed to submit the following resolution to the 2010 Annual General Meeting for consideration: to continue to appoint KPMG Huazhen Certified Public Accountants to audit the 2011 financial statements of the Company and those of certain of its subsidiaries in accordance with the PRC Accounting Standards, and audit the Company's 2011 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 RMB8.50 million, while the Company will not be responsible for travelling expenses or any other expenses.

All of the independent directors unanimously agreed on the related matters.

7. Considered and approved the 2010 annual report and its summary

8. Considered and approved the corporate social responsibility report for the year 2010

9. Considered and approved the resolution regarding the re-election of retiring directors of the Company

Resolved to nominate Wang Shi, Yu Liang, Qiao Shibo, Sun Jianyi, Wang Yin, Shirley L. Xiao and Jiang Wei as director candidates of the sixteenth Board; nominate Qi Daqing, Zhang Liping, Paul Chan Mo Po, Hua Sheng as independent director candidates of the sixteenth Board. All the aforementioned candidates will participate in the re-election of the sixteenth Board.

In accordance with relevant regulations, the existing directors of the fifteenth Board will continue to perform the duties of directors until the formation of a new session of the Board, and will retire automatically on the date of the formation of the new session of the Board.

All independent directors were of the opinion that: the nomination procedure and the qualifications of director candidates of the sixteenth Board are in compliance with the relevant laws and regulations and the requirements of the Company's Articles of Association.

Please refer to the appendix for the biography of each of the director candidate and independent director candidate. The Company will submit the information on the independent director candidates to Shenzhen Stock Exchange, and upon approval of Shenzhen Stock Exchange will submit to shareholders meeting for consideration and approval.

10. Considered and approved the resolution regarding the grant of authority to the Company to carry out corporate citizenship activities within specified budget

Agreed to submit the resolution to 2010 Annual General Meeting for consideration. Pursuant to the resolution, the Company would spend no more than 0.5% of the net profit of the previous year on corporate citizenship activities according to actual needs. The

Board will report the actual progress of the relevant work in each year at each annual general meeting.

11. Considered and approved the resolution regarding the cooperation with China Resources

The Board agreed to submit to a shareholders meeting for consideration the resolution regarding the grant of authority to the Board to determine forging cooperation with China Resources (Holdings) Co., Limited and its connected companies (collectively “China Resources”), including entering into a loan agreement with Zhuhai City Commercial Bank Limited, joint investment with China Resources SZITIC Trust Co., Ltd. and Harvest Capital Partners Limited using the capital from the funds under China Resources SZITIC Trust Co., Ltd. and Harvest Capital Partners Limited. The aggregate amount from the loan, capital from the funds and joint investment shall not be more than RMB4.42 billion (i.e. not more than 10% of the Company’s audited net assets value as at the end of 2010).

The terms of cooperation of the said cooperation shall be based on the principles of fair trade and normal commercial terms, which include:

1. The terms of the loan from Zhuhai City Commercial Bank Limited shall not be worse than those of the loans obtained via loan agreements with other commercial banks.
2. The project company jointly established with China Resources SZITIC Trust Co., Ltd. or Harvest Capital Partners Limited shall be an equity joint venture, with each party holding the same type of shares carrying the same voting rights, while profits and risks shall be equally shared by all parties.
3. The cost of debt financing from China Resources SZITIC Trust Co., Ltd. or Harvest Capital Partners Limited shall be determined with reference to the prevailing market price and the special features of the arrangement and the terms of such financing shall not be worse than those from an independent third party.

The granted authority is valid for one year from the passing of the relevant resolution at a shareholders meeting.

Independent directors had signed their approval before consideration of the said resolution by the Board, and agreed to submit the matters related to the cooperation to the Board for consideration.

All independent directors were of the opinion that: the financing cooperation between China Vanke and China Resources will enable the Company to better utilise shareholders’ resources and broaden financing channels. Such will be beneficial to the Company’s expansion, increasing its ability to avert risk and enhancing return of assets. The matters regarding the cooperation and the related decision making procedure are in compliance with the relevant requirements of the Company Law, the Securities Law, the Rules Governing Listing of Stocks on the Shenzhen Stock Exchange and Company’s Articles of Association. The cooperation is in the interests of the Company and its shareholders as a whole, and does not prejudice the interests of the Company and other shareholders, especially the minority shareholders and non-connected shareholders.

12 To consider and approve the resolution regarding the convention of the 2010 Annual General Meeting

For details on the convention of the annual general meeting, please refer to the Notice Regarding 2010 Annual General Meeting published on the same day.

13 Considered and approved the resolution regarding the appointment of executive vice presidents of the Company

Agreed to appoint Vice President Zhou Weijun, Vice President Yuan Boyin and Vice President Mao Daqing as executive vice presidents of the Company.

The independent directors unanimously were of the view that: the qualification and procedure for appointing Zhou Weijun, Yuan Boyin and Mao Daqing as executive vice presidents are in compliance with relevant requirements, and agreed with the appointment of Zhou Weijun, Yuan Boyin and Mao Daqing as executive vice presidents of the Company.

Board of Directors
China Vanke Co., Ltd.

Shenzhen, 8 March 2011

Appendix 1: Biographies of director candidates and independent director candidates of the sixteenth Board

Candidates of directors

Wang Shi, male, born in 1951. He joined the military force in 1968. Wang Shi changed his career in 1973 and worked in the Water and Electrical supply department of Zhengzhou Railway. Wang Shi graduated from Lanzhou Railway College in 1978 majoring in water supply studies. After graduation, he had worked for Guangzhou Railway Bureau, Foreign Trade and Economic Cooperation Committee of Guangdong Province, and Shenzhen Special Region Development Company. In 1984, he established “Shenzhen Exhibition Centre for Modern Science and Education Equipment”, the predecessor of China Vanke, and acted as general manager. He became chairman and general manager of China Vanke Co. Ltd. in 1988. Mr Wang no longer acted as the general manager with effect from 1999. At present, he is the chairman of the Company. Mr Wang is also a director of Sohu.com Inc, and an independent director of China Resources Land Limited (“CRL”), Shanghai Metersbonwe Fashion & Accessories Co., Ltd., Central China Real Estate Limited, and Modern Media Holdings Limited respectively.

Yu Liang, male, born in 1965. He graduated from the Faculty of International Economics Studies of Peking University with a bachelor's degree in 1988. Mr Yu obtained a master's degree in economics from Peking University in 1997. He had previously worked for Shenzhen Waimao Group. He joined the Company in 1990. He became the general manager of Shenzhen Vanke Financial Consultancy Company Limited in 1993 and the deputy general manager of the Company in 1996, and the executive deputy general manager and Supervisor of Finance of the Company in 1999. He has been the general manager of the Company since 2001 and a director of the Company since 1994. At present, Mr Yu is the president of the Company.

Qiao Shibo, male, born in 1954, graduated from the Jilin University in 1983 with a bachelor's degree in Chinese Language and Literature. He had served as a department head at the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China (now Ministry of Commerce), the deputy general manager and general manager of the Human Resources Department of CRH, the general manager and chairman of China Resources Petrochems (Group) Co., Ltd. In 2000, Mr Qiao served as the director and assistant general manager of CRH. During this period, he also served as the deputy managing director of China Resources Enterprise Ltd. and the chairman of China Resources Machinery & Minmetals (Holdings) Co., Ltd. In 2003, Mr Qiao was a director and deputy general manager of CRH, during which he also served as the chairman of China Resources (Jilin) Bio-Chemical Co., Ltd., the chairman of the board of China Resources Cement Holdings Ltd., the chief executive officer of China Huayuan Group Ltd., and the general manager of Sanjiu Medical & Pharmaceutical Co., Limited. In 2008, he was a director and general manager of CRH, as well as the vice chairman and president of China Resources Medications Group Limited, the chairman of China Resources Enterprise Limited, the chairman of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., and the chairman of Shandong Dong E E Jiao Co., Ltd. He is a director and general manager of CRH, and the chairman of China Resources Enterprise, Limited. He has been a director and the deputy chairman of the Company since 2010.

Sun Jianyi, male, born in 1953. He graduated from Zhongnan University of Finance and Economics, majoring in finance studies. He is a senior economist. He worked at Wuhan branch, the People's Bank of China in 1971 and was appointed as deputy department head and director. He became deputy general manager of Wuhan Branch, the People's Insurance Company of China, Limited and the committee member of the Communist Party Committee in 1985. Between 1990 and 2003, Mr Sun acted as assistant to general manager, deputy general manager, executive deputy general manager and executive director for Ping An Insurance Company of China. In 2003, he became the executive director, executive deputy general manager and deputy chief executive officer of Ping An Insurance (Group) Company of China, Limited. Since 2008, he has been the vice chairman and deputy chief executive officer of Ping An Insurance (Group) Company of China, Limited. At present, Mr Sun is the chairman of Ping An Bank Limited and a director of Ping An Life Insurance Company of China, Limited, Ping An Property & Casualty Insurance Company of China, Limited, China Ping An Trust & Investment Co., Limited and Ping An Annuity Insurance Company of China, Limited. He has been a director of the Company since 1995. He became an executive director in 1997 and deputy chairman of the Company in 1998. He was an independent director of the Company from 2001 to 2008. He became the convener of the remuneration and nomination committee and a member of the audit committee in 2005. He has become a director and a member of the remuneration and nomination committee of the Company since 2008.

Wang Yin, male, born in 1956. He graduated from Shandong University with a bachelor's degree in economics. He also obtained a master's degree in Business Administration from the University of San Francisco. Mr Wang had worked in the Foreign Economic and Trade Cooperation Department. He became the deputy officer of CRNC in 1984, deputy general manager of the Human Resources Department of CRH in 1988, and the general manager of China Resources Construction (Holdings) Ltd., a subsidiary of CRH, in 1996. He is the deputy managing director of CRH and the chairman of CRL. He has been a director of the Company since 2002.

Shirley L. Xiao, female, born in 1964. She graduated from Wuhan University, majoring in English Literature in 1984. She obtained a master's degree in Business Administration from China Europe International Business School in 2000. She had worked in Central South University of Technology, China Technology Data Import & Export Co. and Mitsubishi Corporation Shenzhen Office. She joined China Vanke in 1994, and had since become the deputy director and director of the General Manager's Office, as well as the director of the Office of the Company's Board. From 1995 to 2009, she was the secretary of the Board of Directors. She has been a director of the Company since 2004, and a member of the investment and decision-making committee of the Board of the Company since 2005. Since 2007, she has been an executive vice president of China Vanke.

Jiang Wei, male, born in 1963. He graduated from Foreign Economy and Trade University and obtained a master's degree in international business and finance. He joined CRNC in 1988 and CRH in 1990. He became the general manager of the Finance Department of CRH in 1999 and a director of CRH in 2000. Mr Jiang became a director and financial controller of CRH in 2002, financial controller of CRC in 2003 and a director of CRC in 2005. At present, Mr Jiang is a director and deputy general manager of CRH, a director of CRC, a director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, CRL, and a non-executive director of China Asset (Holdings) Limited, an executive director of Cosmos Machinery Enterprises Limited and an independent director of Greentown China Holdings Limited. He became a member of the Supervisory Committee of the Company in 2001 and has been a director of the Company since 2005. He has been a member of the audit committee and a member of the investment and decision-making committee of the Board of the Company since July 2005.

Candidates of independent directors

Qi Daqing, male, born in 1964. Mr Qi graduated from College of Business, Michigan State University in the USA and obtained a PhD in accountancy. Mr Qi obtained a master's degree in management from University of Hawaii in the USA and a dual bachelor's degree in biophysics and international journalism from Fudan University. He had worked for The Chinese University of Hong Kong and Eli Broad Graduate School of Management of Michigan State University in the USA, Center for East-west Studies in the USA and special correspondent foreign affairs department in Xinhua News Agency. He is currently a professor and vice president of Cheung Kong Graduate School of Business, a member of American Accounting Association, independent director of listed companies of NYSE, NASDAQ and Hong Kong. He has become an independent director, convener of the remuneration and nomination committee and a member of the audit committee of the Company since 2008.

Zhang Liping, male, born in 1958, graduated from Beijing Institute of Foreign Trade in 1980. He obtained his master's degree in international affairs and international law from St. John's University, the USA, in 1987. Mr Zhang had worked for the Ministry of Foreign Trade and Economic Cooperation (now Ministry of Commerce) and had served as director of the Investment Banking Division of Merrill Lynch, the USA, managing director and head of Greater China Region of Dresdner Bank, Germany, managing director of Pacific Concord Holdings Limited, Hong Kong, and chief executive officer of Imagi International Holdings Ltd, Hong Kong. In 2004, Mr Zhang joined Credit Suisse First Boston and is currently a member of the Global Investment Banking Department Operating Committee and vice chairman of Global Investment Banking Department and CEO (China) of Credit Suisse Group. Mr Zhang is also an independent non-executive director of the board of Zhejiang Expressway Co., Ltd. He has become an independent director, convener of the investment and decision-making committee and a member of the remuneration and nomination committee of the Company since 2010.

Paul Chan Mo Po, male, born in 1955 in Hong Kong. He graduated from Accounting Department of New Asia College, The Chinese University of Hong Kong in 1977 and obtained a master's degree in business administration from The Chinese University of Hong Kong in 1984. At present, he is a legislative councillor (Functional Constituency – Accountancy) in Hong Kong, chairman of Legal Aid Services Council of Hong Kong Special Administrative Region (SAR), the chairman of the professional services advisory committee of Hong Kong Trade Development Council, and the chairman of Crowe Horwath China CPA Co., Ltd. He was former president of Hong Kong Institute of Certified Public Accountants and former chairman of ACCA-Hong Kong. He is a trustee and associate professor of The Chinese University of Hong Kong, adjunct professor of City University of Hong Kong, and honorary professor of Hong Kong Shue Yan University. He was awarded Medal of Honour by The Government of the Hong Kong SAR in 2006 and was appointed as Justice of the Peace in 2007.

Hua Sheng, male, born in 1953 in Yangzhou, Jiangsu Province. He graduated from the Department of Political Economy of Nanjing Institute of Technology (currently Southeast University), with a bachelor's degree in 1982. In 1985, he obtained a master's degree from the Finance Department of Graduate School of The Chinese Academy of Social Sciences. He holds a PhD in economics of Wuhan University and serves as the president of Yanjing Overseas Chinese University, and a professor and PhD Supervisor of Beijing Normal University. He is also an executive deputy chairman of China Federation of Overseas Chinese Entrepreneurs, and deputy chairman of Beijing Returned Overseas Chinese Federation. In 1986, he was among the first group of nationally accredited experts with outstanding contributions. He is the author and proponent of double-track price system, capital management responsibility system and share segregation reform. He was a winner of Sun Yefang Economic Prize

None of the above candidates of directors and independent directors has been subject to penalty by the China Securities Regulatory Commission and other related authorities or disciplinary action by the stock exchanges.

Appendix 2: Biographies of newly appointed executive vice presidents

Zhou Weijun, male, born in 1956, graduated from Harbin Civil Engineering and Architecture Institute in 1988 with a bachelor's degree in industrial and civil engineering, He obtained his master's degree in business management from Cheung Kong Graduate School of Business in 1999. He had worked for Infrastructure Construction Office of Anshan Institute of Iron and Steel Technology, Liaoning Province. He joined China Vanke in 1993, and served as general manager of Shenyang Vanke in the same year, and general manager of Beijing Vanke in 2004. He was vice president, and general manager of Beijing Vanke in 2007. Since 2009, he no longer served as general manager of Beijing Vanke.

Yuan Boyin, male, born in 1965, graduated from the Department of Mathematics, Fudan University in 1985, with a bachelor's degree in applied mechanics. He obtained his master's degree in engineering mechanics from Tsinghua University in 1987. He worked for Foreign Trade & Economy Commission of Yangzhou city, Suzhou Province and the textile company under the Commission between 1988 and 1994. He also worked for China Resources and its subsidiary Suzhou CRC Shop between 1994 and 2000. During 2000 and 2007, he served as an executive vice president of B&Q China. In 2007, he joined China Vanke as an assistant general manager, and became a vice president, and general manager of Shanghai Vanke in September of the same year. Since September 2009, he no longer served as the general manager of Shanghai Vanke.

Mao Daqing, male, born in 1969. He graduated from Southeast University with a bachelor's degree in architecture in 1991. He graduated from Tongji University in 2002 with a PhD in administration and from Renmin University of China in 2006 with a doctoral degree in law. He had worked for Beijing Uni-construction Group Co. Ltd., Hong Kong T. L. Loong Group, Thailand Xiechengchang Group, and Nikken Sekkei (Singapore) Limited during 1991 and 1996. He joined Capitaland, Singapore in 1996 and served as senior project manager, chief representative, deputy general manager in Beijing district, and general manager of Bohai-Rim district. He joined China Vanke in 2009 as vice president, and general manager of Beijing Vanke.

Zhou Weijun currently holds 1,038,065 A shares of the Company. Yuan Boyin currently holds 207,664 A shares of the Company. Mao Daqing does not hold any A share of the Company. None of the three above-mentioned persons has connected relations with shareholders and beneficial controller holding more than 5% of the Company's shares nor have they been subject to penalty by the China Securities Regulatory Commission and other related authorities or disciplinary action by the stock exchanges. They have not served as directors, supervisors or senior management members in other organisations in the past five years and they fulfil the qualification requirements for serving as senior management members of the Company in accordance with the Company Law and related laws, regulations and requirements.