



China Vanke Co., Ltd.

Announcement Regarding A Guarantee Provided By Vanke Properties For A Bank Loan For Tairong Co., Ltd.

I. Overview of the guarantee

To satisfy its business investment and operation needs, Tairong Co., Ltd. (太榮有限公司), a wholly-owned subsidiary of China Vanke Co., Ltd. (the "Company"), took out a loan of RMB206.78 million from Bank of China (Hong Kong). Vanke Properties (Hong Kong) Co., Ltd. (万科置業地產(香港)有限公司) ("Vanke Properties"), a wholly-owned subsidiary of the Company, provided a joint liability guarantee for the said loan. The guarantee amounts to RMB206.78 million.

The resolution regarding the matters in relation to the provision of the guarantee was passed at the board meeting of Vanke Properties, with 3 votes in favour, 0 vote against and 0 abstention. Since Tairong Co., Ltd. has an asset/liability ratio of over 70%, the said guarantee has been considered and approved at a shareholders meeting of Vanke Properties.

II. Basic information on the party being guaranteed

Name of company: Tairong Co., Ltd.

Date of establishment: 23 July 2007

Place of registration: Hong Kong

Business scope: Investment

Tairong Co., Ltd. is a wholly-owned subsidiary of Vanke Properties. As at the end of 2011, the net assets and total assets of Tairong Co., Ltd. amounted to RMB-816.16 and RMB194.46 respectively. Tairong Co., Ltd. did not generate any operating income for the year 2010. Tairong Co., Ltd. has not provided any guarantee nor pledged, and is not involved in any litigation.

III. Main contents of the guarantee agreement

Tairong Co., Ltd. took out a loan of RMB206.78 million from Bank of China (Hong Kong). Vanke Properties provided a joint liability guarantee for the entire amount of the said loan. The term of the guarantee is a two-year period starting from the maturity date of the loan obligations under the loan agreement.

IV. Opinion of the board of directors

The objective of providing a guarantee for the relevant loan of Tairong Co., Ltd. by Vanke Properties is to satisfy the business investment and operation needs of Tairong Co., Ltd., and expedite the development of Foshan Jinyu Huating Project. The Project is currently offered for sale, with good progress and satisfactory operation. Tairong Co., Ltd. has a relatively strong debt repayment capacity.

The said guarantee complies with the relevant requirements of the Company Law, the Articles of Association of the Company, and Notice Regarding the Regulation of Provision of External Guarantees by Listed Companies (Document [2005] No. 120 issued by China Securities Regulatory Commission).

V. Aggregate amount of external guarantees and amount of overdue guarantees

As at 31 December 2011, the outstanding amount of guarantees provided by the Company was RMB13,684 million, representing 30.94% of the audited net assets attributable to the shareholders of the Company as at the end of 2010. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for other majority-owned subsidiaries was RMB12,035 million, and the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for associated companies and joint ventures was RMB1,649 million. The Company and its majority-owned subsidiaries do not have any external guarantees. The Company does not have any overdue guarantees or guarantees involved in litigation.

Board of Directors
China Vanke Co., Ltd.

Shenzhen, 17 January 2012