



China Vanke Co., Ltd.

Announcement of Resolutions Approved at the Fifth Meeting of the Sixteenth Board of Directors

The written notice of the fifth meeting (“Meeting”) of the sixteenth 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 28 February 2012. The Meeting was held on 9 March 2012 at the conference room of No. 1 Vega Villa, Vega Villa Peninsula (天琴灣半島), Dameisha, Yantian District, Shenzhen. The 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 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 Meeting in person due to business engagement and authorised Director Shirley L. Xiao to represent him and vote on his behalf at the 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 continued 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 2011

As at the end of 2011, the total amount of provisions for diminution in asset value of the Company amounted to RMB261,870,800, representing an increase of RMB56,691,100 from that at the end of 2010. Included in the aforesaid total amount of provisions was a provision for bad debts of RMB254,463,400, representing an increase of RMB56,733,300 from that at the end of 2010, and a provision for diminution in value of inventory of RMB7,407,400, representing a decrease of RMB42,300 from that at the end of 2010. During the year under review, a provision for bad debts of RMB119,423,900 was made and an amount of RMB62,690,500 was reversed and written off; the Company did not make any provision for diminution in value of inventory during the year under review, but an amount of RMB42,300 was written off.

2. Considered and approved the 2011 audited financial report

3. Considered and approved the special remarks on the deposit and use of proceeds raised from previous fund-raising exercises during 2011

4. Considered and approved the internal control self-assessment report for the year 2011

5. Considered and approved the proposal on profit appropriation and dividend distribution for the year 2011

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 2011 in accordance with the PRC Accounting Standards are as follows:

(Unit: RMB)

	Consolidated	The Company
Profit after taxation available for appropriation	21,995,638,556.48	4,520,604,785.31
Include: Net profit for 2011	9,624,876,268.23	4,372,887,322.93
Profit available for appropriation at the start of the year	13,470,284,310.05	1,247,238,484.18
Allocation of dividend for 2010	(1,099,521,021.80)	(1,099,521,021.80)

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 2011:

1. to appropriate 10 per cent of the net profit of the Company to statutory surplus reserve;
2. to appropriate 60 per cent of the net profit of the Company to discretionary surplus reserve;
3. to appropriate 30 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 2011 is as follows:

(Unit: RMB)

	The Company	As a percentage of the Company's net profit for the year	As a percentage of the consolidated net profit for the year
Net profit for 2011	4,372,887,322.93	100%	45.43%
Transfer to statutory surplus reserve	437,288,732.29	10%	4.54%
Transfer to discretionary surplus reserve	2,623,732,393.76	60%	27.26%
Transfer to dividend distribution fund for 2011	1,311,866,196.88	30%	13.63%
Profit available for appropriation at the beginning of the year	147,717,462.38	-	-
Distribution of cash dividend	1,429,377,328.34	32.69%	14.85%

for 2011			
Retained profit for appropriation for the following financial year	30,206,330.92	-	-

Dividend distribution proposal: A cash dividend of RMB1.3 (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 2012

Agreed to submit the following resolution to the 2011 Annual General Meeting for consideration: to continue to appoint KPMG Huazhen Certified Public Accountants to audit the 2012 financial statements of the Company and those of certain of its subsidiaries in accordance with the PRC Accounting Standards, and audit the Company's 2012 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 2011 annual report and its summary

8. Considered and approved the corporate social responsibility report for the year 2011

9. Considered and approved the resolution regarding continued 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, within the scope mentioned below, the continued 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 Co., Ltd., 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 RMB10.59 billion (i.e. not more than 20% of the Company's audited net assets value as at the end of 2011).

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 cost of capital of the loan obtained from Zhuhai City Commercial Bank Co., Ltd. shall not be higher than that under the terms of cooperation 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 characteristics of the projects and the terms of such financing shall not be worse than the terms 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 continued cooperation on financing 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 on 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 small and medium shareholders and non-connected shareholders.

10. Considered and approved the resolution regarding the convention of the 2011 Annual General Meeting

A separate announcement will be made on the convention of the annual general meeting.

Board of Directors
China Vanke Co., Ltd.

Shenzhen, 13 March 2012