



China Vanke Co., Ltd.

Announcement Regarding The Acquisition of Equity Interests In Winsor Properties By A Subsidiary of the Company

I. Transaction Overview

Vanke Property (Hong Kong) Company Limited (“Vanke Property”), a wholly-owned subsidiary of China Vanke Co., Ltd. (the “Company”), and Wing Tai Properties Limited (“Wing Tai Properties”, Stock Code: 0369.HK) entered into an agreement (“Agreement”) on 13 May 2012. Pursuant to the Agreement, Vanke Property, through its wholly-owned subsidiary Wkland Investments Company Limited, will acquire 191,935,845 shares of Winsor Properties Holdings Limited (“Winsor Properties” or “Target Company”, Stock Code: 1036.HK) from Wing Tai Properties, representing approximately 73.91% of the total issued shares of the Winsor Properties upon completion of its corporate restructuring at a consideration of approximately HK\$1,079 million (the “Acquisition”).

Vanke Real Estate (Hong Kong) Company Limited, a wholly-owned subsidiary of the Company, will provide full guarantee for the said acquisition for Vanke Property. The resolution regarding the provision of the said guarantee has been passed at a shareholders’ meeting of Vanke Real Estate (Hong Kong) Company Limited.

II. Basic information of the Target Company

Incorporated in the Cayman Islands in July 1996, Winsor Properties Holdings Limited is listed on the main board of The Stock Exchange of Hong Kong Limited. Winsor Properties’ principal activities include property investment and management, warehousing and investment holding etc. At present, Wing Tai Properties holds 191,935,845 shares of Winsor Properties (comprising 148,944,458 shares directly held by Wing Tai Properties and 42,991,387 shares held by Twin Dragon Investments Limited, a wholly-owned subsidiary of Wing Tai Properties), representing approximately 73.91% of the total number of issued shares of 259,685,288 shares of Winsor Properties. Wing Tai Properties is the controlling shareholder of Winsor Properties.

The proposed restructuring of Winsor Properties is subject to approval by regulators of the Hong Kong securities market and approval to be obtained at the respective shareholders’ meetings of Winsor Properties and Wing Tai Properties. Upon completion of restructuring, Winsor Properties will only hold a property located in Kwai Chung, New Territories, Hong Kong, with an area of approximately 657,000 sq ft. As at 31 December 2011, the valuation of the said property amounted to approximately HK\$1,129.35 million.

Since the consideration and the size of Target Company are relatively small, the Acquisition will not have material impact on the total assets, net assets, net profits, gearing ratio and other key financial indicators of the Company.

III. Basic information on the party being guaranteed

Name of the company: Vanke Property (Hong Kong) Company Limited

Date of establishment: 6 June 2007

Place of incorporation: Hong Kong

Business scope: architectural technology research and development, architectural technology transfer and services, processing of construction materials, investment holding

Vanke Property is a wholly-owned subsidiary of the Company. As at 31 December 2011, the total assets, total liabilities and net assets of Vanke Property were approximately HK\$7 billion, HK\$6.1 billion and HK\$800 million respectively. As of the date of this announcement, except for guarantee provided to the subsidiaries of the Company for loan(s) of US\$82.57 million, Vanke Property does not provide any other securities or guarantees, is not involved in any litigation and does not have any other contingent liabilities.

IV. Main Terms of the Agreement

Vanke Property and Wing Tai Properties entered into the Agreement, pursuant to which Vanke Property will acquire 191,935,845 shares of Winsor Properties from Wing Tai Properties (comprising 148,944,458 shares directly held by Wing Tai Properties and 42,991,387 shares held by Twin Dragon Investments Limited, a wholly-owned subsidiary of Wing Tai Properties), upon completion of its corporate restructuring at a consideration of approximately HK\$1,079 million, representing approximately HK\$5.6197 per share.

It is mutually agreed that Vanke Property will acquire under the same terms and conditions of any Winsor Properties' shares which Wing Tai Properties may acquire prior to the completion of the general offer made by Wkland Investments Company Limited for the shares in Winsor Properties.

Vanke Real Estate (Hong Kong) Company Limited, a wholly-owned subsidiary of the Company, will provide guarantee for the said transaction.

V. Explanation of other matters

Wing Tai Properties and Winsor Properties are independent third parties of the Company and the Acquisition does not constitute a connected transaction of the Company.

The said transaction is subject to approval by regulators of the Hong Kong securities market and approval to be obtained at the respective shareholders' meetings of Winsor Properties and Wing Tai Properties. Upon the completion of the Acquisition, Wkland Investments Company Limited shall also fulfill the obligation of making a general offer for the shares in Winsor Properties pursuant to the relevant requirements of the Hong Kong securities regulations.

The said guarantee complies with the relevant requirements of, among others, the PRC 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).

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

As of 30 April 2012, the Company has provided guarantees of approximately RMB 15.2 billion in aggregate, representing approximately 28.7% of the audited net assets attributable to the shareholders of the Company for the year ended 31 December 2011. Of the RMB15.2 billion of guarantees that the Company and its subsidiaries have provided (1) approximately RMB13.5 billion is for subsidiaries of the Company, and (2) approximately RMB1.7 billion is for the associated companies and joint venture companies of the Company. The Company has no overdue guarantees nor is it involved in any litigation in relation to guarantees.

Board of Directors
China Vanke Co., Ltd.

Shenzhen, 15 May 2012