



China Vanke Co., Ltd.

Announcement Regarding A Guarantee Provided By Vanke Real Estate (Hong Kong) Company Limited For Bonds Issued by Its Wholly-owned Subsidiary

I. Overview of the guarantee

To satisfy its development needs, Vanke Real Estate (Hong Kong) Company Limited (“Vanke Real Estate Hong Kong”), a wholly-owned subsidiary of the Company, issued US\$800 million fixed-interest-rate bonds (the “Bonds”) with a 5-year maturity through its wholly-owned subsidiary, Bestgain Real Estate Limited. The coupon rate of the Bonds is 2.625%. The issue price of each US\$100 Bonds is US\$99.397, with an annual yield of 2.755%. Vanke Real Estate Hong Kong has provided an irrevocable guarantee for the full payment of principal and interests due on the Bonds. On 14 March 2013, the Bonds were listed on The Stock Exchange of Hong Kong Limited, with a stock code of 5914.

The Bonds were given a credit rating of BBB, Baa3, and BBB+ respectively by Standard & Poor's, Moody's Investors Service and Fitch Ratings. The Company was assigned a corporate credit rating of BBB+, Baa2, and BBB+ respectively from the aforesaid three rating agencies. The rating outlook is stable.

The resolution regarding the matters in relation to the guarantee was passed at the board meeting of Vanke Real Estate Hong Kong, with 3 votes in favour, 0 vote against and 0 abstention.

II. Basic information on the principal of the guarantee

Name: Bestgain Real Estate Limited
Date of establishment: December 2012
Registered office: British Virgin Islands
Directors: Zhang Xu/Que Dongwu
Registered capital: US\$1

Bestgain Real Estate Limited is a wholly-owned subsidiary of Vanke Real Estate Hong Kong.

As at 31 December 2012, the total assets, total liabilities and net assets of Bestgain Real Estate Limited amounted to US\$1, US\$0, and US\$1 respectively. Bestgain Real Estate Limited has not generated any operating income or net profit. Bestgain Real Estate Limited has not provided any guarantee or pledged, and is not involved in any litigation. The total assets, total liabilities and net assets of Vanke Real Estate Hong Kong amounted to RMB32,340,920,000, RMB22,772,980,000 and RMB9,567,940,000 respectively. For 2012, Vanke Real Estate Hong Kong generated

an operating income of RMB9,959,560,000, with a net profit of RMB2,185,620,000.

III. Main contents of the guarantee agreement

Vanke Real Estate Hong Kong provided an irrevocable joint liability guarantee for the full amount of the US\$800 million 5-year Bonds issued by Bestgain Real Estate Limited. The term of the guarantee started from the issue date of the Bonds and up to the maturity date of the Bonds.

IV. Opinion of the board of directors

The guarantee provided by Vanke Real Estate Hong Kong for the US\$800 million Bonds issued by Bestgain Real Estate Limited will improve the liability structure of Vanke Real Estate Hong Kong. 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 28 February 2013, the outstanding amount of guarantees provided by the Company was RMB11107 million, representing 17.40 per cent of the audited net assets attributable to the shareholders of the Company as at the end of 2012. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for other majority-owned subsidiaries was RMB10668 million, and the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for associated companies and joint ventures was RMB439 million. The Company and its majority-owned subsidiaries are not involved in external guarantees. The Company does not have any overdue guarantees or guarantees involved in litigation.

Board of Directors
China Vanke Co., Ltd.

Shenzhen, 28 March 2013