



**CHINA VANKE CO., LTD.**  
**Announcement Regarding the Adjustment of**  
**Cash Consideration of Cash Options and Third Party Offerers**  
**For The Change of Listing Location of**  
**Domestically Listed Foreign Shares and**  
**Listing & Trading on the Main Board of**  
**The Stock Exchange of Hong Kong Limited**  
**by Way of Introduction**

On 19 January 2013, China Vanke Co., Ltd. (“the Company”) announced the “Proposal for Change of Listing Location of Domestically Listed Foreign Shares of the Company and Listing & Trading on the Main Board of The Stock Exchange of Hong Kong Limited by Way of Introduction” (the “Proposal”). In order to fully protect the legitimate rights and interests of the B shareholders, the Company has arranged third parties to offer cash option to all B shareholders. Pursuant to the requirements of the Proposal, the third parties will offer cash consideration to those B shareholders who have effectively filed for cash option execution. For each B share effectively filed for cash option execution, the cash consideration was initially determined at HK\$13.13 per share. Should the Company’s shares go ex-rights or ex-dividend between the date of announcement of the Proposal and the execution period of the cash options, the cash consideration of such cash options shall be adjusted accordingly.

On 16 May 2013, the Company implemented the proposal on dividend distribution for the year 2012, and distributed a cash dividend of RMB1.8 (including tax) to all shareholders for every 10 existing shares held. The exchange rate for B share’s cash dividend was HK\$1 = RMB0.8081, being the median price of the exchange rate of Hong Kong dollars for Renminbi published by the People’s Bank of China on the first working day (21 March 2013) after the approval of the dividend distribution proposal at the Company’s 2012 annual general meeting. Thus, the cash dividend was approximately HK\$2.23 for every 10 existing shares held. Pursuant to the relevant authority granted at the Company’s first extraordinary general meeting in 2013, the cash consideration after ex-dividend date was adjusted to HK\$12.91 per share.

The initial third parties offering the cash option for this Proposal include, but not limited to, China Resources (Holdings) Co., Ltd. (“CRH”) and (or) its subsidiaries, Government of Singapore Investment Corporation Pte. Ltd. (“GIC”), and Hillhouse Capital Management Ltd. (“Hillhouse”) and (or) funds under its management.

Up to the present, the letters of undertaking provided by CRH and GIC are still within the valid period, but the letters of undertaking provided by Hillhouse regarding Hillhouse and (or) funds under its management being third parties offering cash option for this Proposal had expired. After the expiry date, Hillhouse and (or) funds under its management are no longer the third party offerers of the cash option for this Proposal. The Company has arranged Value Partners Limited (“Value Partners”) and Value Partners Hong Kong Limited (“Value Partners Hong Kong”) to be the new third party offerers. Value Partners and Value Partners Hong Kong have already presented letters of undertaking to the Company, undertaking that the funds to be specified by Value Partners and Value Partners Hong Kong (including funds and accounts under their management and consultation) would be the third parties offering cash option for this Proposal.

As stated above, as of the date of this announcement, the third parties offering the cash option for this Proposal include, but not limited to, CRH and (or) its subsidiaries, GIC, and funds specified by Value Partners and Value Partners Hong Kong.

In the event of any adjustment to the cash consideration of the cash option and its third party offerers during the implementation process of the Proposal, the Company will make timely announcement.

**Board of Directors**  
**China Vanke Co., Ltd.**

Shenzhen, 4 March 2014

**About Value Partners and Value Partners Hong Kong**

Value Partners and Value Partners Hong Kong are investment managers or investment advisors to certain investment funds. Established in 1993 and 1999 respectively, Value Partners and Value Partners Hong Kong are wholly-owned subsidiaries of Value Partners Group (“Value Partners Group”). Value Partners Group is one of Asia’s largest and independent asset management firms. Headquartered in Hong Kong, Value Partners Group is listed on The Stock Exchange of Hong Kong Limited (stock code: 806).