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**CHINA VANKE CO., LTD.\***

**萬科企業股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 2202)**

## **MEMORANDUM OF UNDERSTANDING IN RESPECT OF COOPERATION**

This announcement is made by China Vanke Co., Ltd. (the “Company”, together with its subsidiaries the “Group”), pursuant to the disclosure obligations under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (“SFO”).

Reference is made to the announcement dated 27 August 2014 by the board of directors (the “Board”) of the Company in connection with the potential establishment of a cooperation platform with Carlyle Asia Investment Advisors Limited (together with its subsidiaries “Carlyle”).

The Board is pleased to announce that, on 28 August 2014, the Company and Carlyle entered into “a memorandum of understanding (“MOU”) between Vanke and Carlyle on strategic cooperation platform on commercial property business. Pursuant to the MOU:

(i) The Group intends to establish with Carlyle an asset platform company (“Asset Platform Company”), which will be owned as to 80% and 20% by Carlyle and the Group respectively. The Asset Platform Company intends to acquire nine commercial properties owned by the Group through equity or asset acquisition. The Asset Platform Company is expected to hold the commercial properties over a long period of time until it achieves the objective of asset securitization in future.

(ii) The Group intends to set up with Carlyle a commercial operation management company. The commercial operation company intends to take charge of the leasing and operation management of the aforesaid nine commercial properties through entering into an operation management agreement.

The MOU will expire 90 natural days after both parties sign and obtain the due diligence report of the commercial properties or at a time unanimously agreed, in writing, by both parties.

The MOU is only a framework document for the purpose of setting out the understanding for the possible cooperation and facilitating negotiation between the parties. The MOU itself is not legally binding (except for certain general terms such as confidentiality and governing law). The proposed

cooperation under the MOU may or may not proceed; and if proceed, the final terms of the transactions may vary from the terms in the MOU.

If any acquisition by the Asset Platform Company of any commercial property of the Group is contemplated, further agreements will be signed and the specific terms of the acquisition will be set out in the relevant agreements. The Company will make further announcement(s) if further disclosure is required under the Listing Rules and the SFO.

By order of the Board  
**China Vanke Co., Ltd.\***  
**Tan Huajie**  
*Company Secretary*

Shenzhen, the PRC, 28 August 2014

As at the date of this announcement, the Board comprises

***Executive Directors:***

Mr. Wang Shi  
Mr. Yu Liang  
Mr. Wang Wenjin

***Non-executive Directors:***

Mr. Qiao Shibo  
Mr. Sun Jianyi  
Mr. Wei Bin  
Mr. Chen Ying

***Independent non-executive Directors:***

Mr. Zhang Liping  
Mr. Hua Sheng  
Ms. Law Elizabeth  
Mr. Hai Wen

*\* for identification purpose only*