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萬科置業(海外)有限公司
Vanke Property (Overseas) Limited

(Incorporated in the Cayman Islands with limited liability)
 (Stock Code: 01036)

**Announcement of Unaudited Results for
 The Six Months Ended 30 June 2014**

INTERIM RESULTS

The board of directors (the “Board”) of Vanke Property (Overseas) Limited (the “Company”) and together with its subsidiaries, the “Group”) is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2014 (the “Period”) as follows:

Consolidated Statement of Comprehensive Income
 For the six months ended 30 June 2014

		Unaudited	
		For the six months ended	
	<i>Note</i>	30 June 2014	30 June 2013
		<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	3	42,704	40,577
Cost of services		(9,727)	(9,705)
Gross profit		32,977	30,872
Other income		41	75
Administrative, leasing and marketing expenses		(5,882)	(8,238)
Increase in fair value of investment properties	8	64,570	66,980
Operating profit		91,706	89,689
Finance income	4(a)	–	314
Finance costs	4(a)	(10,798)	(4,281)
		80,908	85,722
Share of loss of an associate		(8)	–
Profit before taxation	4	80,900	85,722
Taxation charge	5	(4,514)	(3,539)
Profit and total comprehensive income for the period and attributable to shareholders of the Company		76,386	82,183
		<i>HK\$</i>	<i>HK\$</i>
Earnings per share — basic and diluted	6	0.29	0.32

Details of dividends paid and payable to the shareholders of the Company are set out in note 7.

Consolidated Balance Sheet
At 30 June 2014

		Unaudited	Audited
		At	At
		30 June	31 December
		2014	2013
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Plant and equipment		13	14
Investment properties	8	1,449,270	1,384,700
Interest in an associate	9	390,260	387,120
Deferred tax assets		1,845	2,068
		<u>1,841,388</u>	<u>1,773,902</u>
Current assets			
Trade and other receivables	10	3,653	3,720
Tax recoverable		85	1,004
Amount due from an associate	9	343,452	343,452
Bank balances and cash		28,424	20,708
		<u>375,614</u>	<u>368,884</u>
Current liabilities			
Other payables and accruals	11	(26,051)	(24,735)
Amount due to an intermediate holding company		(151,555)	(151,658)
Bank loans due within one year, secured		(5,500)	(5,500)
Tax payable		(2,477)	(467)
		<u>(185,583)</u>	<u>(182,360)</u>
Net current assets		<u>190,031</u>	<u>186,524</u>
Total assets less current liabilities		<u>2,031,419</u>	<u>1,960,426</u>
Non-current liabilities			
Bank loans due after one year, secured		(511,500)	(510,000)
Deferred tax liabilities		(28,665)	(27,767)
		<u>(540,165)</u>	<u>(537,767)</u>
Net assets		<u>1,491,254</u>	<u>1,422,659</u>
Capital and reserve			
Share capital		2,596	2,596
Retained profits		1,488,658	1,420,063
Total equity		<u>1,491,254</u>	<u>1,422,659</u>

1. GENERAL INFORMATION

The Company is a limited liability company incorporated under the laws of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and the address of its principal office in Hong Kong is 55th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong. The principal activities of the Group are property investment and management and property development.

The Board considers the Company’s ultimate holding company is China Vanke Co., Ltd., a joint stock company with limited liability incorporated in the People’s Republic of China and the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited consolidated interim financial information (the “Interim Financial Information”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the financial statements for the year ended 31 December 2013.

The HKICPA has issued a few amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and one new interpretation that are first effective for the current accounting period of the Group. None of these are relevant to the Group’s consolidated financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The preparation of Interim Financial Information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

3. TURNOVER AND SEGMENT INFORMATION

The Group’s chief operating decision maker assesses the performance of the operating segment primarily based on segment profit. Segment profit represents the profit earned by the segment and excludes head office and corporate expenses (net of unallocated income), depreciation, finance income, finance costs and taxation charge.

In a manner consistent with the way in which information is reported internally to the Group’s chief operating decision maker for the purposes of resource allocation and performance assessment, the Group has presented the following two segments:

Rental and property management:	The leasing of the Group’s investment properties to earn rental and management fee income and to gain from the appreciation in properties’ values in the long term
Property development:	Share of the results of an associate, which principal activity is property development

The segment results are as follows:

	Rental and property management HK\$'000	Property development HK\$'000	Total HK\$'000
<i>For the period ended 30 June 2014</i>			
Turnover	<u>42,704</u>	<u>–</u>	<u>42,704</u>
Segment results before change in fair value of investment properties	32,488	(8)	32,480
Increase in fair value of investment properties	<u>64,570</u>	<u>–</u>	<u>64,570</u>
Segment results	97,058	(8)	97,050
Head office and corporate expenses (net of unallocated income)			(5,351)
Depreciation			(1)
Finance costs			<u>(10,798)</u>
Profit before taxation			80,900
Taxation charge			<u>(4,514)</u>
Profit for the period			<u>76,386</u>
<i>For the period ended 30 June 2013</i>			
Turnover	<u>40,577</u>	<u>–</u>	<u>40,577</u>
Segment results before change in fair value of investment properties	30,108	–	30,108
Increase in fair value of investment properties	<u>66,980</u>	<u>–</u>	<u>66,980</u>
Segment results	97,088	–	97,088
Head office and corporate expenses (net of unallocated income)			(7,399)
Finance income			314
Finance costs			<u>(4,281)</u>
Profit before taxation			85,722
Taxation charge			<u>(3,539)</u>
Profit for the period			<u>82,183</u>

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	For the six months ended	
	30 June 2014	30 June 2013
	HK\$'000	HK\$'000
(a) Finance income and costs		
<i>Finance income</i>		
Interest income on bank deposits and balances	<u>–</u>	<u>(314)</u>
<i>Finance costs</i>		
— Interest expenses on bank loans wholly repayable within five years	6,919	2,094
— Interest expenses on amount due to an intermediate holding company wholly repayable within five years	2,239	–
— Other borrowing costs	<u>1,640</u>	<u>2,187</u>
	<u>10,798</u>	<u>4,281</u>
(b) Others		
Depreciation	1	–
Contributions to defined contribution plan	28	6
Salaries, wages and other benefits (including Directors' emoluments)	2,874	1,010
Rental receivables from investment properties less direct outgoings of HK\$9,727,000 (six months ended 30 June 2013: HK\$9,705,000)	<u>(32,977)</u>	<u>(30,872)</u>

5. TAXATION CHARGE

	For the six months ended	
	30 June 2014	30 June 2013
	HK\$'000	HK\$'000
<i>Current tax</i>		
Hong Kong Profits tax	3,393	3,246
<i>Deferred tax</i>		
Origination and reversal of temporary differences	<u>1,121</u>	<u>293</u>
	<u>4,514</u>	<u>3,539</u>

Provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2013: 16.5%) on the estimated assessable profits for the Period.

There is no tax component (six months ended 30 June 2013: nil) in the results of an associate for the six months ended 30 June 2014.

6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit attributable to shareholders of the Company of HK\$76,386,000 (six months ended 30 June 2013: HK\$82,183,000), and 259,685,288 shares (six months ended 30 June 2013: 259,685,288 shares) in issue during the Period.

Diluted earnings per share equals to the basic earnings per share as the Company had no dilutive potential shares in issue during the Period (six months ended 30 June 2013: nil).

7. DIVIDEND

(a) Dividend attributable to the Period:

The directors of the Company (the “Directors”) do not recommend the payment of an interim dividend for the Period (six months ended 30 June 2013: nil).

(b) Dividend attributable to the previous financial year, approved and paid during the Period:

	For the six months ended	
	30 June 2014	30 June 2013
	HK\$'000	HK\$'000
Final dividend in respect of the previous year, approved and paid during the Period, HK\$0.03 (six months ended 30 June 2013: HK\$0.03) per share	<u>7,791</u>	<u>7,791</u>

8. INVESTMENT PROPERTIES

Investment properties of the Group were revalued at 30 June 2014. The valuations were carried out by an independent firm of surveyors, Vigers Appraisal And Consulting Limited, which has, among its staff, Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of the property being valued. The fair value of investment properties is determined by direct capitalisation of existing net rental income allowing for reversionary market sale potential of the property. During the Period, the increase in fair value of investment properties was HK\$64,570,000 (six months ended 30 June 2013: HK\$66,980,000).

9. INTEREST IN AN ASSOCIATE

	At 30 June 2014 HK\$'000	At 31 December 2013 HK\$'000
Share of net assets	3,322	3,330
Amount due from an associate (non-current) (Note (a))	<u>386,938</u>	<u>383,790</u>
	<u>390,260</u>	<u>387,120</u>
Amount due from an associate (current) (Note (b))	<u>343,452</u>	<u>343,452</u>

Notes:

- (a) The balance is unsecured, interest-bearing at Hong Kong Interbank Offer Rate (“HIBOR”) plus 2.2% (31 December 2013: HIBOR plus 2.2%) per annum and has no fixed terms of repayment, and is expected to be recovered after one year.
- (b) The balance was unsecured, interest-bearing at HIBOR plus 2.2% (31 December 2013: HIBOR plus 2.2%) per annum and was expected to be recovered within one year from the end of the Period. The balance was subsequently recovered in full on 29 July 2014.

10. TRADE AND OTHER RECEIVABLES

	At 30 June 2014 <i>HK\$'000</i>	At 31 December 2013 <i>HK\$'000</i>
Trade receivables	1,012	715
Amortised rent receivables	61	289
Deposits	2,408	2,397
Prepayments and other receivables	172	319
	<u>3,653</u>	<u>3,720</u>

Trade receivables represent mainly rental receivables from tenants of the Group's investment properties. The Group maintains a defined credit policy in respect of rent collection. The credit quality of a new lease or customer is assessed based on a defined policy set by the Group. Reminders are issued bi-weekly when trade receivables have been overdue for 15 days, and legal actions will be taken when the trade receivables have been overdue for two months. Normally, the Group does not obtain any collateral from tenants. The ageing analysis of trade receivables, based on the date of revenue recognition, is as follows:

	At 30 June 2014 <i>HK\$'000</i>	At 31 December 2013 <i>HK\$'000</i>
0 to 30 days	884	549
31 to 90 days	128	166
	<u>1,012</u>	<u>715</u>

11. OTHER PAYABLES AND ACCRUALS

	At 30 June 2014 <i>HK\$'000</i>	At 31 December 2013 <i>HK\$'000</i>
Other payables	2,438	2,232
Amortised rent payables	175	–
Deposits received	21,320	20,371
Accruals	2,118	2,132
	<u>26,051</u>	<u>24,735</u>

Except for the rental deposits received on properties of HK\$4,824,000 (31 December 2013: HK\$9,031,000) which are expected to be settled after one year, all of the other payables and accruals are expected to be settled within one year or are repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's unaudited turnover for the six months ended 30 June 2014 was HK\$43 million, compared to HK\$41 million for the same period last year. The increase was mainly due to strong leasing performance of Regent Centre during the Period.

The Group's investment in Regent Centre was fair valued at HK\$1,449 million as at 30 June 2014 (31 December 2013: HK\$1,385 million), resulting in a fair value gain of HK\$65 million in the first half of the financial year. Excluding the change in fair value of Regent Centre, the Group's underlying profit for the Period was HK\$12 million, comparing to HK\$15 million for the same period last year. The decrease was mainly due to increase in borrowing costs to finance the acquisition of a 20% interest in a West Rail property development project of a land lot situated at the Tsuen Wan Town Lot No.402 (the "TW6 Project") in August 2013.

Rental and property management

The Group's investment properties comprise various portions of Regent Centre (the "Property"), which is located at 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong. The Group owns a total gross floor area of 657,000 square feet, representing approximately 64% of the total gross floor area in Regent Centre.

During the Period, the Group renewed a majority of the leases at a positive rental reversion. Occupancy of the Property was maintained at a high level of 96% as at 30 June 2014 (31 December 2013: 97%) against an increase in passing rent to HK\$8.5 per square foot as at 30 June 2014 (31 December 2013: HK\$8.3 per square foot).

Segment profit after deducting property management fees, carpark management expenses, leasing commission and other operating expenses but before change in fair value of investment properties amounted to HK\$32 million for the Period (six months ended 30 June 2013: HK\$30 million).

Property development

In August 2013, the Group completed the acquisition of a 20% interest in the TW6 Project from Vanke Property (Hong Kong) Company Limited ("Vanke HK") at a final consideration of HK\$727.9 million, of which HK\$577.9 million was paid out of the Group's available financial resources at the time of completion and the remaining HK\$150 million was deferred until partial repayment of the shareholder's loan from Ultimate Vantage Limited ("Ultimate Vantage"), the company which has been granted the right to develop the TW6 Project by the legal owner of the relevant land lot forming the subject matter of the TW6 Project.

On 22 April 2014, the Company, New World Development Company Limited (the "JV Partner" which, through its wholly-owned subsidiary, holds 80% shareholding interest in Ultimate Vantage) together with other relevant parties entered into a shareholders' agreement (the "Shareholders' Agreement") to regulate the relationship of the shareholders of Ultimate

Vantage inter se and the management of affairs of Ultimate Vantage. Pursuant to the Shareholders' Agreement, the Company and the JV Partner agreed that a non-defaulting party would have the right to acquire all the interest in Ultimate Vantage represented by the defaulting party and its affiliates upon the occurrence of certain events of default. In the event that the Company or any of its affiliates defaults, the discretion to acquire the interest in the Ultimate Vantage belongs solely to the JV Partner. Accordingly, the grant of such default call right to the JV Partner constituted a major transaction for the Company under the Listing Rules and was approved by Wkland Investments Company Limited ("Wkland Investments"), the immediate holding company of the Company, by way of written shareholders' approval in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. Further details of this transaction are set out in the Company's announcement dated 22 April 2014 and the Company's circular dated 15 May 2014.

On 30 June 2014, Ultimate Vantage obtained committed term loan facilities of up to HK\$4,800 million from a syndicate of financial institutions (the "TW6 Loan Facilities") for the purposes of (a) refinancing up to approximately 50% of the premium paid by Ultimate Vantage in respect of the TW6 Project, (b) partially financing or refinancing the construction costs relating to the residential portion of the TW6 Project and (c) partially financing or refinancing the construction costs relating to the government accommodation portion of the TW6 Project. In relation to the TW6 Loan Facilities, the Company and the JV Partner were required to provide corporate guarantees, on a several basis and in proportion to their respective shareholding interests in Ultimate Vantage, in respect of Ultimate Vantage's obligations under the TW6 Loan Facilities. The Company has accordingly been guaranteeing, among others, repayment of the principal amount of the TW6 Loan Facilities up to HK\$960 million (the "Corporate Guarantee"). The provision of the Corporate Guarantee constituted a major transaction for the Company under the Listing Rules and was approved by Wkland Investments by way of written shareholders' approval in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. Further details of the transaction are set out in the Company's announcement dated 30 June 2014 and the Company's circular dated 22 July 2014.

The TW6 Project involves, among other things, construction of residential buildings with a total gross floor area of no more than 675,000 square feet, of which no less than 520 residential units shall each be size of not exceeding 50 square meters in saleable area, and a government accommodation portion as constituted by a sports centre with a gross floor area of 129,000 square feet and various parking spaces. As at the date hereof, the construction of the TW6 Project has been progressed to the foundation stage according to schedule and it is expected that the entire project can be completed with the issue of certificate of compliance in 2018.

Segment loss, as a result of the Group's share of loss in Ultimate Vantage, amounted to approximately HK\$8,000 for the Period (six months ended 30 June 2013: nil).

FINANCIAL REVIEW

Gearing

The Group's gearing, calculated as a percentage of total liabilities of HK\$726 million (31 December 2013: HK\$720 million) to total assets of HK\$2,217 million (31 December 2013: HK\$2,143 million), was 33% as at 30 June 2014 (31 December 2013: 34%).

Liquidity and debt maturity profile

The Group's bank balances and cash amounted to HK\$28 million as at 30 June 2014 (31 December 2013: HK\$21 million). Together with undrawn banking facilities of HK\$70 million, the Group's available cash resources amounted to HK\$98 million as at 30 June 2014 (31 December 2013: HK\$91 million).

The Group's total interest-bearing debts amounted to HK\$672 million as at 30 June 2014 (31 December 2013: HK\$672 million), of which HK\$150 million is repayable to Vanke HK and the balance of HK\$522 million, having a current portion of HK\$9 million due in December 2014 and the remaining balance of HK\$513 million due in December 2015, is repayable to a financial institution.

Treasury policies

The Group operates in Hong Kong and all its assets and liabilities are denominated in Hong Kong dollar. As a result, it has no exposure to foreign exchange rate fluctuation.

The Group's interest-bearing debts carry interest at floating rate. The Group reviews its interest rate exposure on a regular basis and, if appropriate, will consider entering into interest rate swap contracts to hedge the exposure to the extent required.

Capital commitments

The Group had no significant capital commitments as at 30 June 2014 (31 December 2013: nil).

Contingent liabilities and financial guarantees

The Group had a contingent liability of HK\$960 million as at 30 June 2014 (31 December 2013: nil) in respect of the Corporate Guarantee.

Pledge of assets

The Group's investment properties with a carrying value of HK\$1,449 million as at 30 June 2014 (31 December 2013: HK\$1,385 million) were pledged to secure banking facilities of the Group.

Employees

The Group had three employees as at 30 June 2014 (31 December 2013: two).

Vanke HK, an intermediate holding company of the Company, provides administrative and management services to the Group on a cost basis pursuant to the terms of a management agreement dated 19 July 2013 entered into between Vanke HK and the Company. Total fee payable by the Group for such services reduced to HK\$942,000 for the Period (six months ended 30 June 2013: HK\$2,050,000), as a result of the transfer of employees from Vanke HK to the Group at the beginning of the Period.

The Executive Directors will review the organisational structure of the Group from time to time to ensure that it is optimal to the business needs of the Group. Should there be employees recruited under the Group, their remuneration and benefit packages will be structured on market terms with regard to individual responsibility and performance. All eligible employees in Hong Kong are enrolled to a defined contribution mandatory provident fund scheme. Other employment benefits are awarded at the discretion of the Group.

Significant investments held, material acquisitions and disposals of subsidiaries and associates

There were no other significant investments held, material acquisitions or disposals of subsidiaries or associates during the Period.

Subsequent event

Subsequent to the end of the Period, Ultimate Vantage drew down HK\$1,717 million from the land portion of the TW6 Loan Facilities to repay certain shareholders' loans to its shareholders on a pro rata basis in proportion to their respective shareholding interests. The portion attributable to the Company amounted to HK\$343 million and has been applied by the Company for repayment of the interest-bearing advance of HK\$150 million from Vanke HK and repayment of the revolving portion of the Group's bank borrowings to the extent of HK\$190 million, with the remaining balance of HK\$3 million being retained as bank balances and cash.

Changes since 31 December 2013

Save as disclosed, there were no other significant changes in the Group's financial position or from the information disclosed under Management Discussion and Analysis in the annual report of the Company for the year ended 31 December 2013.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 June 2013: nil).

OUTLOOK

In July 2012, China Vanke Co., Ltd. (“China Vanke”) completed the acquisition of a controlling stake in the issued shares of the Company and subsequently changed the name of the Company to Vanke Property (Overseas) Limited. Since then, China Vanke has been evaluating different alternatives for the purpose of expanding the Group’s business from the holding and leasing of Regent Centre to other businesses which can generate value to the shareholders of the Company.

In August 2013, the Company, with the support from China Vanke, diversified its business activities to property development through acquiring a 20% effective interest in the TW6 Project. The TW6 Project, which is located at the waterfront with close proximity to the Tsuen Wan West MTR Station, is expected to arouse significant market attention when it is launched for pre-sale at an appropriate time.

In June 2014, China Vanke successfully converted the listing of its B shares on the Shenzhen Stock Exchange to H shares on the Hong Kong Stock Exchange. As a result, China Vanke, through itself and the Company, has increased its presence in the international market. It is the current intention of the Company to continue focusing itself primarily on property businesses in Hong Kong. The Board will keep evaluating its business strategies, options and potential opportunities available to the Group from time to time, with the view of enhancing the value of the Company to its shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules throughout the Period, except for the following deviations:

Code provision A.2.1

Code provision A.2.1 stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing.

The Company has not appointed Chairman and Chief Executive since 1 September 2012. All duties of chairman and chief executive under code provisions A.2.2 to A.2.9 are shared between Mr. Zhang Xu and Ms. Que Dong Wu, the Executive Directors.

The Board considers that the current arrangement is adequate in view of the size and complexity of the Group’s operations. The Board will consider appointing Chairman and Chief Executive at an appropriate stage when the Group has increased the size of operation.

Code provision A.2.7

Code provision A.2.7 stipulates that the chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present.

As the Company has not appointed Chairman of the Board, this code provision is not applicable to the Company.

Code provision F.1.3

Code provision F.1.3 stipulates that the company secretary should report to the board chairman and/or the chief executive.

During the Period, the Company Secretary reported to the Executive Directors, as there was no Chairman or Chief Executive.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period. The Company has also established written guidelines on no less exacting terms than the Model Code for relevant employees (as such term is defined in the CG Code) in respect of their dealings in the securities of the Company.

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial information of the Group for the Period is unaudited, but has been reviewed by KPMG, the Company’s independent auditor, in accordance with the Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* issued by the HKICPA, whose unmodified review report is included in the interim report to be sent to the shareholders of the Company. The interim financial information has also been reviewed by the Company’s Audit Committee.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the Period.

PUBLICATION OF RESULTS AND INTERIM REPORT

This results announcement is published on the website of the Company at www.vankeoverseas.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk. The interim report of the Company will be despatched to the shareholders of the Company and published on the aforesaid websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. Zhang Xu, Ms. Que Dong Wu

Non-Executive Directors:

Mr. Wang Wen Jin, Mr. Chan Chi Yu

Independent Non-Executive Directors (in alphabetical order):

Mr. Chan Wai Hei, William, Mr. Chung Wai Sum, Patrick, Mr. Shium Soon Kong

By order of the Board
Vanke Property (Overseas) Limited
Que Dong Wu
Executive Director

Hong Kong, 5 August 2014