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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)

MAJOR AND CONNECTED TRANSACTION

**PROPOSED ACQUISITION OF 20% INTEREST IN
TW6 PROJECT**

On 16 May 2013, the Purchaser and the Vendor entered into the Sale and Purchase Agreement whereby the Purchaser agreed to purchase (or procure its nominee to purchase) and the Vendor agreed to sell the entire issued share capital of the Target Company and all Shareholder's Loan for a cash consideration of HK\$722,000,000 (subject to upward adjustment). The Target Company is legally and beneficially holding 20% equity interest in Ultimate Vantage, which is the holder of the rights to the development of the TW6 Project. In other words, the Purchaser (or its nominee) is in effect acquiring the 20% interest to participate in the development of the TW6 Project with the JV Partner.

As the Vendor is a controlling shareholder of the Company, the Proposed Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As certain of the applicable percentage ratios exceed 25% but are less than 100%, in addition to being a non-exempt connected transaction which is subject to reporting and announcement requirements and approval of the Independent Shareholders, the Proposed Acquisition also constitutes a major transaction for the Company under Chapter 14 of the Listing Rules.

An Independent Board Committee comprising all independent non-executive Directors has been constituted to advise the Independent Shareholders, and an independent financial advisor has been appointed to advise the Independent Board Committee and the Independent Shareholders, as to whether the terms of the Sale and Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned, whether the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole and how the Independent Shareholders should vote at the EGM.

A circular containing, among other things, further details on the Proposed Acquisition, together with, among others, the accountant's report, the valuation report, the letter of recommendations from the Independent Board Committee, the letter of recommendations from the independent financial advisor to the Independent Board Committee and the Independent Shareholders and a notice of the EGM, will be despatched to the Shareholders on or before 7 June 2013.

THE SALE AND PURCHASE AGREEMENT

Set out below is a principal summary of certain terms and information relating to the Sale and Purchase Agreement and the transactions contemplated thereunder.

- Date:** 16 May 2013
- Parties:** the Vendor (as vendor) and the Purchaser (as purchaser)
- Interests to be acquired of:** The entire issued share capital of the Target Company, and all the Shareholder's Loan
- Consideration:** The aggregate Consideration for the entire issued share capital of the Target Company and all the Shareholder's Loan is currently HK\$722,000,000 (subject to upward adjustment) payable by the Purchaser in cash in the following manner:
- (a) as to HK\$572,000,000 and the amount of upward adjustment will be payable in cash upon Completion; and
 - (b) as to HK\$150,000,000 will be payable in cash within 3 Business Days from the date on which not less than HK\$150,000,000 in aggregate of the shareholder's loan advanced from the Target Company to Ultimate Vantage having been repaid to and actually received by the Target Company.

For the avoidance of doubt, the outstanding instalment of the Consideration set out in clause (b) above shall bear a simple interest, accruing from the date of Completion to the date of actual payment of such outstanding instalment. Such simple interest should be accrued afresh for a period of every 30 days during which the instalment is outstanding (the “**Instalment Interest Period**”), commencing from the date of Completion, at the rate of 1-month HIBOR plus 2.8% per annum. In case the actual payment date does not fall on the expiry date of the last Instalment Interest Period, the interest for that Instalment Interest Period should be reduced proportionally based on the number of days on which such instalment is outstanding.

Consideration adjustment:

The Consideration is subject to upward adjustment as follows:

- (i) by the amount of interest accrued on the Shareholder’s Loan from the date of the Sale and Purchase Agreement until the date of Completion at the rate of 1-month HIBOR plus 2.8% per annum;
- (ii) if from the date of the Sale and Purchase Agreement and until the date of Completion, the Vendor has provided further shareholder’s loan(s) to the Target Company for the purpose of financing its investment in TW6 Project (which loans should have been approved by the Company in advance), on a dollar-for-dollar basis by the principal amount of such loan(s) and the interest accrued thereon at the rate of 1-month HIBOR plus 2.8% per annum.

Simple interest should be accrued afresh for a period of every 30 days during which the principal amount of the Shareholder’s Loan (or any part thereof) is outstanding (the “**Loan Interest Period**”), commencing from the date of advance or the date of the Sale and Purchase Agreement, as the case may be, until the date of Completion. In case Completion does not fall on the expiry date of the last Loan Interest Period, the interest for that Loan Interest Period should be reduced proportionally based on the number of days on which such Shareholder’s Loan (or any part thereof) is outstanding.

The upward adjustment of the Consideration and the accrual of interests on the outstanding instalment of the Consideration, unless in extreme cases, are not expected to turn the Proposed Acquisition from a “major transaction” to a “very substantial acquisition” under Chapter 14 of the Listing Rules. In the unlikely event that the Proposed Acquisition becomes a “very substantial acquisition” of the Company, the Company will notify the Stock Exchange, make appropriate announcement, and revise the circular to be despatched to the Shareholders (if necessary) as soon as practicable.

The amount of the Consideration was determined after arms’ length negotiations between the parties, with regard to the investment already made (whether by equity or by debt) by the Vendor in the TW6 Project, which comprises (1) the contributions to the Target Company to allow Ultimate Vantage to settle payments due under the TW6 Project to the MTRC Entities (20% of which amounting to approximately HK\$716.9 million), (2) relevant costs of approximately HK\$2.8 million paid by the Vendor in participating in the TW6 Project and (3) funding costs of the Vendor amounting to approximately HK\$2.3 million on the provision of Shareholder’s Loan from the date of advance(s) to the date of the Sale and Purchase Agreement (calculated at the rate of HIBOR for the relevant period plus 2.8% per annum).

Conditions precedent:

Completion of the Sale and Purchase Agreement is subject to and conditional upon:

- (a) the approval of the Independent Shareholders for entering into the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained at the EGM duly convened in accordance with the Listing Rules;
- (b) the approval of MTRC Entities (to the extent applicable) for the Proposed Acquisition having been obtained and become unconditional;
- (c) the approval of the JV Partner for the Proposed Acquisition having been obtained and become unconditional;

- (d) the approval of the board of directors of China Vanke for the provision of guarantee and assistance by the Vendor for the obligations of the Purchaser and the Company under the TW6 Project after Completion having been obtained and become unconditional;
- (e) without prejudice to paragraphs (a) to (d) above, all the consents, approvals, authorisations from third parties required for the Purchaser entering into the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and become unconditional; and
- (f) without prejudice to paragraphs (a) to (d) above, all the consents, approvals, authorisations from third parties required for the Vendor entering into the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and become unconditional.

If the conditions set out above have not been fulfilled on or before 30 September 2013 or such later date as the Purchaser and the Vendor may agree in writing, the Sale and Purchase Agreement will lapse in which case none of the parties thereto shall have any claim against the other party, save in respect of any antecedent breaches.

Completion:

Completion will take place on the third Business Day or such other day as agreed between the Purchaser and the Vendor in writing following the fulfilment of all conditions precedent to the Sale and Purchase Agreement.

Upon completion of the Sale and Purchase Agreement, the issued share capital of the Target Company and the Shareholder's Loan will be legally and beneficially owned as to 100% by the Purchaser (and/or its nominee).

Guarantee:

If required by any of the MTRC Entities and the JV Partner, the Vendor will act as guarantor of the Purchaser and/or the Company in favour of MTRC Entities and the JV Partner, with no security to be provided by the Purchaser or the Company, in respect of any of the obligations of the Purchaser and/or the Company in the TW6 Project after Completion. The Vendor will also, with no security to be provided by the Purchaser or the Company, execute such documents (in form and substance satisfactory to the Vendor and the Purchaser) as required by any of the MTRC Entities and the JV Partner in this respect. However, in case the Vendor makes any actual payment for and on behalf of the Purchaser and/or the Company pursuant to such guarantee(s), such payment will be regarded as an advance (the “**Guarantee Advance**”) to the Purchaser and/or the Company on the date of the Vendor making such actual payment. Such Guarantee Advance will accrue interest at the rate of 1-month HIBOR plus 2.8% per annum from the date of such advance until the date of repayment (which should be determined by the Purchaser solely but in no event be later than the date of payment of the outstanding instalment of the Consideration). Such Guarantee Advance could be repaid partially in any integral amounts of HK\$1,000,000 (which should be determined by the Purchaser solely). Simple interest should be accrued afresh for a period of every 30 days during which the principal amount of the Guarantee Advance (or any outstanding portion thereof) is outstanding (the “**Guarantee Advance Interest Period**”), commencing from the date of such Guarantee Advance until the date of repayment (if applicable, of any portion thereof). In case the date of repayment of a Guarantee Advance (or any outstanding portion thereof) does not fall on the expiry date of the last Guarantee Advance Interest Period, the interest for that Guarantee Advance Interest Period should be reduced proportionally based on the number of days on which such Guarantee Advance (or any outstanding portion thereof) is outstanding.

INFORMATION OF THE TARGET COMPANY, ULTIMATE VANTAGE AND TW6 PROJECT

The principal assets held by the Target Company (which is an investment holding company) are the 20% equity interest in Ultimate Vantage and the shareholder’s loans advanced by the Target Company to Ultimate Vantage for the purpose of financing the acquisition costs of the TW6 Project.

Ultimate Vantage is a special purpose vehicle beneficially owned as to 20% by the Target Company and 80% by the JV Partner, and is currently engaged in property development after it has acquired the rights to develop and participate in the TW6 Project, through a tender run and operated by the MTRC Entities. The Vendor, through the Target Company which holds 20% interest in Ultimate Vantage, invested approximately HK\$716.9 million into the TW6 Project which has been fully settled on or before 16 April 2013). Under the relevant contracts with MTRC Entities, Ultimate Vantage is required to provide 5% of the total net profits in respect of the TW6 Project to Tsuen Wan West TW6 Property Development Limited, one of the MTRC Entities.

The TW6 Project involves the non-industrial development of a land lot (to be known as Tsuen Wan Town Lot No. 402) located near the West Rail Tsuen Wan West Station, Tsuen Wan, New Territories, Hong Kong. Upon completion of such development, residential building(s) with a total gross floor area of no less than 37,627 square metres and no more than 62,711 square metres will have been constructed. Subject to the aforesaid, the total number of residential units available shall not be less than 894, of which not less than 520 residential units shall each be in the size of not exceeding 50 square meters in saleable area. Based on the current estimation, the maximum total capital commitment for the Target Company for the TW6 Project (excluding the aforementioned total acquisition costs) is expected to be approximately HK\$740 million.

As at the date hereof, Ultimate Vantage has already entered into legally-binding development agreements with MTRC Entities, the Vendor and the JV Partner (as the case may be) in respect of the proposed development of the TW6 Project, in which the rights and obligations of Ultimate Vantage, MTRC Entities, the JV Partner and the Vendor are set out.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the JV Partner and MTRC Entities is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

Upon completion of the Sale and Purchase Agreement, the Purchaser (and/or its nominee) will step into the position of the Vendor in respect of the TW6 Project. As a result, the Purchaser (and/or its nominee) will need to (a) bear the obligation of providing 20% of the estimated maximum capital commitment for Ultimate Vantage (i.e. approximately HK\$740 million), and (b) re-execute with MTRC Entities, Ultimate Vantage and the JV Partner (as the case may be) all the documents required for the development of the TW6 Project. In this regard, the Vendor has agreed with the Purchaser under the Sale and Purchase Agreement that, among other things:

- (a) if required, the Vendor will act as guarantor of the Purchaser and/or the Company in favour of MTRC Entities and the JV Partner (as the case may be), with no security to be provided by the Purchaser or the Company, in respect of the Purchaser's obligations in the TW6 Project after completion of the Proposed Acquisition;
- (b) the Vendor will use its best endeavours to procure MTRC Entities and the JV Partner (to the extent practicable) to execute with the Purchaser and the Company all the necessary documents to provide the Purchaser and the Company with such right of participation in the TW6 Project, including but not limited to any variations,

supplements or amendments to development agreements already executed between the relevant parties. In this respect, the Purchaser will bear all the costs, and will reimburse the Vendor accordingly, for execution of any of such documents;

- (c) during the period from the date of the Sale and Purchase Agreement to the date of Completion, the Vendor shall not, and shall procure the Target Company not to, agree to be bound by any additional obligations to be borne by it in its capacity as the 20% beneficial holder of the development rights in the TW6 Project (and which will be assumed by the Purchaser and/or the Company upon Completion). To the extent practicable during the period from the date of the Sale and Purchase Agreement to the date of Completion, the Vendor shall inform the Purchaser of the progress of negotiations of such additional obligations, convey all of the Purchaser's comments thereto, and procure that the Purchaser is allowed to participate in such negotiation process with the relevant parties; and
- (d) after Completion, the Vendor will provide necessary assistance to the Purchaser and/or the Company in fulfilling their obligations under the TW6 Project upon reasonable request and, in case of any advance made by the Vendor in favor of the Group, such advance will be unsecured in nature and bear a simple interest at the rate of 1-month HIBOR plus 2.8% per annum in the same manner as if it was a Guarantee Advance.

Set out below is financial information of the Target Company and Ultimate Vantage based on their respective unaudited management accounts for the period commencing from the date of its incorporation and ended 16 April 2013:

	Target Company (date of incorporation on 15 October 2012) Unaudited (HK\$'000) (Note)	Ultimate Vantage (date of incorporation on 9 November 2012) Unaudited (HK\$'000)
For the period commencing from the date of its incorporation and ended 16 April 2013		
Loss before taxation	—	3.5
Loss after taxation	—	3.5

Note: All the expenses of the Target Company are (except for the preliminary expenses incurred for the period from 15 October 2012 to 31 December 2012 which have been borne by the Vendor) capitalised, and it has had no revenue up to 16 April 2013.

According to the unaudited management accounts of the Target Company as at 16 April 2013, the total assets of the Target Company were approximately HK\$720.4 million, its total liabilities were approximately HK\$720.4 million.

According to the unaudited management accounts of Ultimate Vantage as at 16 April 2013, the total assets of Ultimate Vantage were approximately HK\$3,584.5 million, its total liabilities were approximately HK\$3,584.5 million.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

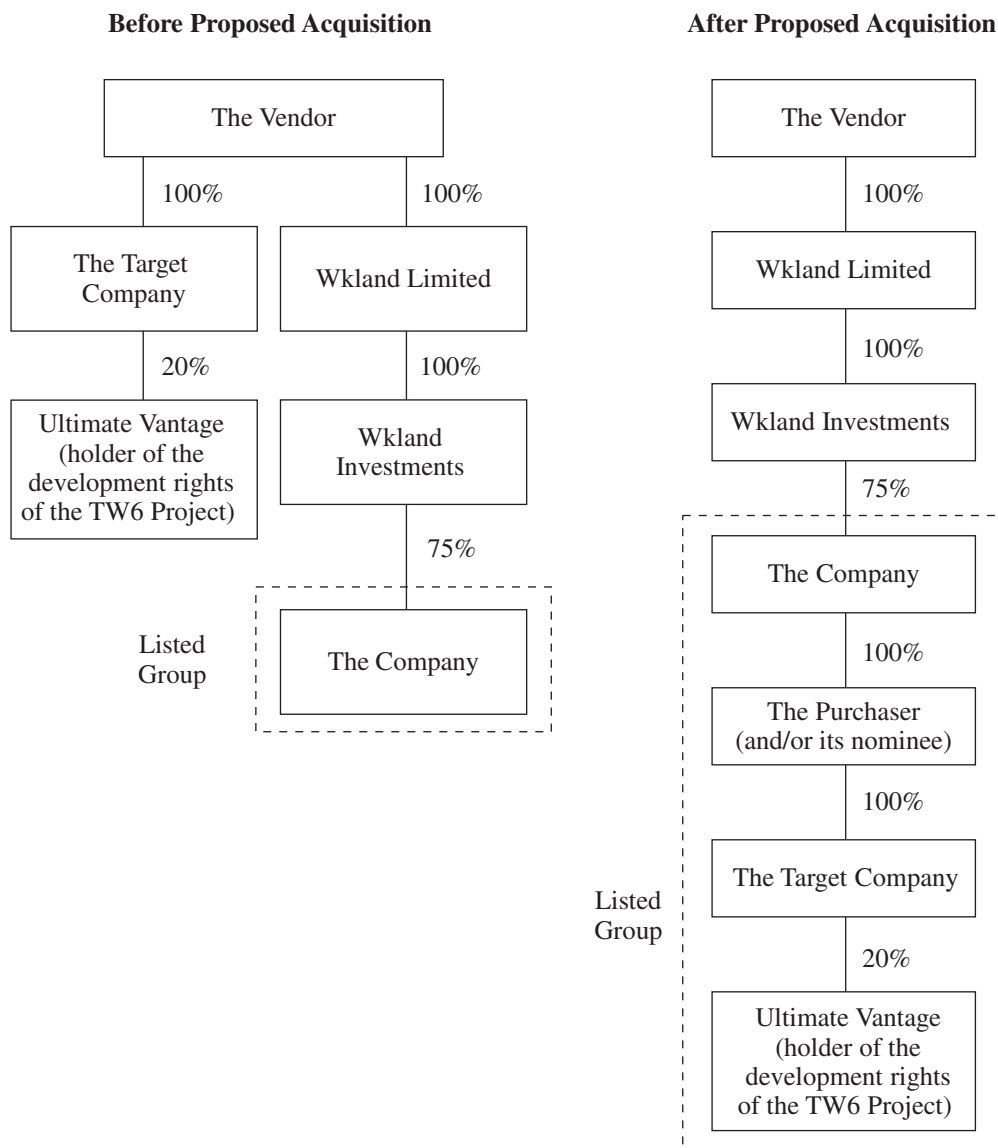
The Group is principally engaged in property investment and management activities. As at the date hereof, the principal asset of the Group is various units in Regent Centre, Kwai Chung, New Territories, Hong Kong, which are investment properties for generating rental income. After China Vanke (through its wholly-owned subsidiaries) completed the acquisition of the controlling stake in the Company in July 2012, the Company has been intending to expand its business from property investment to property development so as to broaden its income source for the purpose of creating more value for the Shareholders. Since then, the Company, with the assistance of China Vanke, has been looking for suitable opportunities. The TW6 Project is a suitable one for the Company, with regard to the location of the land, the size and the total financial commitment (taking into account the 20% involvement only). The maximum total costs to be borne by the Group in the TW6 Project will be approximately HK\$1,460 million (being the aggregate of (a) the 20% of the total maximum capital commitment amounting to approximately HK\$740 million and (b) the Consideration (which has already included the 20% of the acquisition costs and is subject to upward adjustment)). It is currently intended that such costs will be funded partly by internal resources and banking facilities available to the Group and partly by bank borrowings to be obtained from Ultimate Vantage for repayment of the shareholder's loan advanced from the Target Company to Ultimate Vantage.

China Vanke is one of the largest property developers in the PRC whereas the Vendor is its wholly-owned offshore subsidiary currently engaged in investment holding of various property development projects in PRC and property development projects in the United States and Singapore (excluding the TW6 Project). China Vanke and the Vendor are the holding companies of the Company, and hence not being a part of the listed group controlled by the Company. Transferring the 20% interest in the TW6 Project from the Vendor to the Company could clearly delineate the businesses between the Group and the China Vanke Group (excluding the Group), with the former having a primary focus on property businesses in Hong Kong while the latter having a primary focus on property businesses in PRC and overseas, other than in Hong Kong.

After Completion, the Target Company will become a wholly-owned subsidiary of the Company whereas Ultimate Vantage will become an associate (has the meaning ascribed to it under accounting standards) of the Company.

Based on the factors mentioned above, the Board (excluding the independent non-executive Directors whose views are to be included in the shareholders' circular to be issued by the Company as mentioned in this announcement) is of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and are on normal commercial terms and that the Proposed Acquisition is in the interest of the Company and the Shareholders as a whole. None of the Directors has a material interest in the Proposed Acquisition and was therefore required to abstain from voting at the board meeting approving the Proposed Acquisition.

HOLDING STRUCTURE OF ULTIMATE VANTAGE IMMEDIATELY BEFORE AND AFTER PROPOSED ACQUISITION



LISTING RULES IMPLICATIONS

As at the date hereof, 194,763,966 Shares, representing 75% of the issued share capital of the Company, are legally held by Wkland Investments. Wkland Investments is a direct wholly-owned subsidiary of Wkland Limited, which in turn is a direct wholly-owned subsidiary of the Vendor. The Vendor is an indirect wholly-owned subsidiary of China Vanke.

The Proposed Acquisition therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, as the Vendor is regarded as a controlling shareholder of the Company. As certain of the applicable percentage ratios exceed 25% but are less than 100%, in addition to being a non-exempt connected transaction which is

subject to reporting and announcement requirements and approval of the Independent Shareholders, the Proposed Acquisition also constitutes a major transaction for the Company under Chapter 14 of the Listing Rules.

In case there is any provision of financial assistance by the Vendor or China Vanke Group to the Group (including provision of guarantee or advances), given that there is no security provided by the Group in this regard in any event and such terms of financial assistance are on normal commercial terms, such financial assistance shall constitute exempt connected transaction under Rule 14A.65(4).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save for China Vanke, the Vendor, Wkland Limited and Wkland Investments and their respective associates, no existing Shareholder has a material interest in the Proposed Acquisition. Accordingly, no Shareholder, save for China Vanke, the Vendor, Wkland Limited and Wkland Investments and their respective associates, is required to abstain from voting on the relevant resolution(s) to approve the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM.

An Independent Board Committee comprising all independent non-executive Directors has been constituted to advise the Independent Shareholders, and an independent financial advisor has been appointed to advise the Independent Board Committee and the Independent Shareholders, as to whether the terms of the Sale and Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned, whether the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole and how the Independent Shareholders should vote at the EGM.

A circular containing, among other things, further details on the Proposed Acquisition, together with, among others, the accountant's report, the valuation report, the letter of recommendations from the Independent Board Committee, the letter of recommendations from the independent financial advisor to the Independent Board Committee and the Independent Shareholders and a notice of the EGM, will be despatched to the Shareholders on or before 7 June 2013.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“1-month HIBOR”	the HIBOR shown on the Reuters Screen as at 11:00 a.m. (Hong Kong time) on the first day (or if such day is not a Business Day, the first Business Day immediately following such date) of each Instalment Interest Period, Loan Interest Period or Guarantee Advance Interest Period (as the case may be) for the offering of deposits in HK\$ for 1-month period;
“associates”	has the meaning ascribed to it under the Listing Rules unless otherwise specified;
“Board”	board of Directors;

“Business Day”	a day (other than a Saturday or a Sunday) on which banks are generally open for business in Hong Kong;
“China Vanke”	China Vanke Co., Ltd., a joint stock company incorporated in the PRC and the issued shares of which are listed on the Shenzhen Stock Exchange. China Vanke is the ultimate holding company of the Company;
“China Vanke Group”	China Vanke and its subsidiaries;
“Company”	Vanke Property (Overseas) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange (stock code: 01036);
“Completion”	completion of the Proposed Acquisition;
“Consideration”	the total consideration payable for the Proposed Acquisition, which shall be HK\$722,000,000 as at the date of the Sale and Purchase Agreement (subject to upward adjustment);
“Director(s)”	director(s) of the Company;
“EGM”	an extraordinary general meeting to be convened by the Company to approve the terms of the Sale and Purchase Agreement, the Proposed Acquisition and the transactions contemplated thereunder;
“Group”	the Company and its subsidiaries;
“Guarantee Advance”	has the meaning ascribed to such term under the paragraph headed “Guarantee” in the section headed “The Sale and Purchase Agreement”;
“Guarantee Advance Interest Period”	has the meaning ascribed to such term under the paragraph headed “Guarantee” in the section headed “The Sale and Purchase Agreement”;
“HIBOR”	Hong Kong Interbank Offer Rate;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	a board committee comprising the independent non-executive Directors to make recommendations to the Independent Shareholders in respect of the Proposed Acquisition;

“Independent Shareholders”	Shareholders other than China Vanke, the Vendor, Wkland Limited, Wkland Investments and their respective associates;
“Instalment Interest Period”	has the meaning ascribed to such term under the paragraph headed “Consideration” in the section headed “The Sale and Purchase Agreement”;
“JV Partner”	Ultimate Sail Limited, the joint venture partner in respect of the development of TW6 Project which is legally holding 80% equity interest in Ultimate Vantage, or as the context requires, New World Development Company Limited (being the 100% holding company of Ultimate Sail Limited);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loan Interest Period”	has the meaning ascribed to such term under the paragraph headed “Consideration adjustment” in the section headed “The Sale and Purchase Agreement”;
“MTRC Entities”	as the context requires, all or any of the following: <ol style="list-style-type: none"> 1. MTR Corporation Limited; 2. Kowloon-Canton Railway Corporation; 3. West Rail Property Development Limited; and 4. Tsuen Wan West TW6 Property Development Limited, and successor entity of any of the above companies;
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
“Proposed Acquisition”	the proposed acquisition of the entire issued share capital of the Target Company and all the Shareholder’s Loan by the Purchaser (or its nominee) from the Vendor pursuant to the Sale and Purchase Agreement;
“Purchaser”	Mainland Investments Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company;

“Sale and Purchase Agreement”	the sale and purchase agreement dated 16 May 2013 entered into between the Purchaser as purchaser and the Vendor as seller in respect of the sale and purchase of the entire issued share capital of the Target Company, incorporating an assignment of all Shareholder’s Loan;
“Share(s)”	ordinary shares of HK\$0.01 each in the issued share capital of the Company;
“Shareholders”	holders of the Shares;
“Shareholder’s Loan”	the shareholder’s loan outstanding and owing as at Completion by the Target Company to the Vendor (and its associates), which shall be approximately HK\$722,000,000 at the date of the Sale and Purchase Agreement (including interest accrued up to the date immediately before the date of the Sale and Purchase Agreement), plus further loans to be made by the Vendor to the Target Company for the purpose of financing its investment in TW6 Project (which loans are to be approved by the Company in advance), and interest to be accrued on the Shareholder’s Loan outstanding from time to time from the date of the Sale and Purchase Agreement until Completion;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Wkdeveloper Limited, a company incorporated in the British Virgin Islands with limited liability;
“TW6 Project”	the West Rail Tsuen Wan West Station TW6 Property Development (to be known as Tsuen Wan Town Lot No. 402), one of the property development projects of MTRC Entities, and the business and operations in connection with such project;
“Ultimate Vantage”	Ultimate Vantage Limited, a company incorporated in Hong Kong with limited liability and whose issued share capital is legally owned as to 20% by the Target Company and 80% by the JV Partner, which has been granted the rights to develop the TW6 Project by the legal owner of the relevant land lot and its associates;
“Vendor”	Vanke Property (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability, which is legally holding 100% equity interest in Wkland Limited which in turn is holding 100% equity interest in Wkland Investments (the registered holder of 75% of the issued Shares);

“Wkland Investments” Wkland Investments Company Limited, a company incorporated in Hong Kong with limited liability, which is legally holding 194,763,966 Shares, representing 75% of the issued share capital of the Company;

“%” per cent.

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

16 May 2013, Hong Kong

As at the date of this announcement, the Directors of the Company 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