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ANNOUNCEMENT REGARDING SUBSTITUTION OF ISSUER

BESTGAIN REAL ESTATE LYRA LIMITED

(incorporated with limited liability in the British Virgin Islands)

(the “Original Issuer”)

S\$140,000,000 3.275 per cent. Guaranteed Notes due 2017 (ISIN Code: SG58F7998324)

(the “Series 1 Notes”)

issued pursuant to the

US\$3,200,000,000 Medium Term Note Programme

(the “Programme”)

unconditionally and irrevocably guaranteed by

VANKE REAL ESTATE (HONG KONG) COMPANY LIMITED

(incorporated with limited liability in Hong Kong)

(the “Original Guarantor” and the “New Issuer”)

Reference is made to (a) the trust deed dated July 16, 2013, as supplemented and amended by the first supplemental trust deed dated October 31, 2013 and the second supplemental trust deed dated September 7, 2016 (the “**Original Trust Deed**”) made among (1) the Original Issuer, (2) the Original Guarantor, (3) China Vanke Co., Ltd and (4) The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**”) and (b) the pricing supplement dated 31 October 2013 prepared in connection with the Series 1 Notes. Capitalised terms used in this announcement but not defined herein shall have the meanings given to them in the Original Trust Deed.

Pursuant to Clause 16.2 of the Original Trust Deed and Condition 11(c) of the Terms and Conditions, the Trustee may agree to, without the consent of the Noteholders or the Couponholders, the substitution of the New Issuer in place of the Original Issuer as the principal debtor under the Trust Deed, the Keepwell Deed, the Agency Agreement, the Notes, the Certificates, the Receipts, the Coupons and the Talons (the “**Substitution**”).

The Trustee has agreed to the Substitution in the amended and restated trust deed dated December 30, 2016 (the “**Amended and Restated Trust Deed**”) made among (1) the New Issuer, (2) China Vanke Co., Ltd and (3) the Trustee.

With effect on and from the date of the Amended and Restated Trust Deed (the “**Effective Date**”), the New Issuer is substituted in place of the Original Issuer as the principal debtor of the Programme and any Notes which have been or will be issued thereunder, and the Original Issuer is released from its obligations as issuer under the Programme and the Notes and the Original Guarantor is released from its obligations as guarantor under the Programme and the Notes.

The Series 1 Notes were listed on the SGX-ST with effect from 7 November 2013. The New Issuer has informed the SGX-ST of the Substitution and has, together with the Existing Issuer, entered into a deed of undertaking with The Central Depository (Pte) Limited with effect on and from the Effective Date. The ISIN

Code of the Series 1 Notes will remain unchanged.

Hong Kong, December 30, 2016