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Part 1 2016 Property Market Overview

—— Prosperity overshadowed by concern
—— Housing for accommodation
—— Enormous potential for “Property + Services”

Prosperity overshadowed by concern

• China real estate sales reached record high
• Housing markets in major cities overheated again, with radical land market activities
• The market slipped into euphoria and anxiety
In 2016, sales area of commodity housing in China amounted to 1.38 billion sq m (+ 22.4%), with a sales amount of RMB 9.9 trillion (+ 36.1%).

Sales reached record high

Sales amount and average price trends of commodity housing in China

Source: National Bureau of Statistics

Significant variations among cities

In popular cities, both transaction volume and price increased, with sharp decrease in duration for inventory depletion.

Significant variations among cities in supply and demand situation; third and fourth-tier cities were still under considerable pressure for inventory depletion.

Increase in transaction volume and price in 40 major cities

Duration for depletion of inventory in a broad sense (years)
Frequent emergence of supreme land lots in popular cities, land premium as a proportion of housing price hit historic high

Note: 14 major cities include Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Wuhan, Dongguan, Foshan, Wuxi and Suzhou

Housing starts and investment growth in China remained at low levels

- Residential development investment in China amounted to RMB6.9 trillion (+6.4%)
- The floor area of new construction started of residential properties in China reached approx. 1.16 billion sq m (+8.7%); the full-year growth rate in 2016 was 5.3 percentage points less than that of 2016 H1

Source: National Bureau of Statistics
Housing is for accommodation

- To suppress the overheated markets, over 20 cities rolled out austerity measures in October 2016
- Central Economic Work Conference put forth that “housing is built for living instead of speculation”
- Implement varying policies in accordance with the situation of different cities, insist on the function of housing for accommodation, tighten regulation of real estate market with specific measures for different property categories
- Speed up the study on establishment of a fundamental system and long-term mechanism for the property industry

Overheated markets effectively curbed

- Austerity measures included: home purchase restriction, tightened mortgage lending, pre-determined land premium, restriction on capital flow into real estate sector
- Sales area of commodity housing in China in Q4 rose 13.4% YOY, indicating a significant slowdown when compared with those of the previous three quarters
- Regulation of property market is conducive to the long-term healthy development of the industry and to enterprises with sound operations

Growth in sales of China's commodity housing in Q4 significantly slowed down

Sales in 40 cities in first three quarters grew rapidly, with reduced transactions and stagnant price in Q4
Enormous potential for “Property + Services”

- Shortage of housing in popular cities will continue in the short term
- Huge development potential for real estate derivative services related to urban development and resident consumption demand upgrade

Room for further urbanisation, shortage of housing in popular cities will continue in the short term

- In the next decade, urban population will increase by 170 million in Chinese cities, creating a huge demand for housing and ancillary services.
- Population will be concentrated in megalopolises with more job opportunities; in areas with influx of population, shortage of housing will continue in the short term

Urbanisation rate

Gross enrollment ratio
Supply side reform is the main direction for future development of China’s economy. The property sector should emphasize development of effective supply, while replacing “property + steel and cement” with “property + services”.

As evidenced by international experience, when economies become mature, the pivotal position of the real estate industry in a broad sense will not be lessened; on the contrary, it will be further strengthened by the emergence of various derivative services.

According to OECD, between 2009 and 2014, GDP contribution directly generated from the property sectors in the world’s major developed countries accounted for an average of 10.9% (China’s current rate: 5.8%) of the total; after combining with the contribution from the upstream and downstream sectors, the GDP contribution accounted for almost 20% of the total (China’s current rate: 13.8%).

With proper policy guidance, various sub-industries under “Property + Services” have the potential of generating investment and revenue of over a trillion RMB; the aggregate volume of the aforementioned businesses is equivalent to creating an additional real estate sector.

TOD (Transit-Oriented-Development) is a “public transport-driven urban development model.”

The population concentrates around urban economic circle is a major trend in phase two of urbanisation in developed countries.

Central Economic Work Conference stated that “mega cities need to expedite alleviation of some of their city functions, facilitate the development of surrounding small to medium sized cities.”

Railway transport is the linkage among conurbations. TOD can effectively link up adjacent megalopolises, to allow better division of city functions, thereby increasing the effective supply of housing in core conurbations and reducing living costs.

Imminent need for transforming into TOD model

- High population density (in the core districts of Beijing, Shanghai and Shenzhen, population densities reach over 10,000/km²)
- Traffic congestion
- Air pollution
- Energy consumption

- The top 10 congested cities in 2015: Beijing, Jinan, Harbin, Hangzhou, Dalian, Guangzhou, Shanghai, Shenzhen, Qingdao, Chongqing
- The peak hour congestion and delay index for Beijing is 2.06, meaning that the working population spends twice the driving time during commuting hours than that in normal time; the cost of congestion in Beijing is the highest in the nation with an average car speed of only 22.61 km/hour
- Congestion not only occurs in first tier cities; traffic congestions in some second tier cities are even more serious than those in first tier cities
Enormous room for “Railway + Property” development, which will effectively solve the housing problems for ordinary people

- TOD = functions covering railway transport hub + CBD + office area + residential area + public area
- As at the end of 2016, China’s urban rail transit network reached 3,800 km. It is expected that by 2020, the mileage of rail transit in operation will reach 8,500 km
- In the future, either from the perspective of sustainable development of rail transit construction or the intensified use of urban land resources, "railway + property" will be the prime choice for urban development. Property developers who take the lead to capture this strategic high ground will be in an advantageous position in the new round of conurbation development

Average annual increase in land for State-owned development

<table>
<thead>
<tr>
<th>Year</th>
<th>Land (km²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-2010</td>
<td>4,580</td>
</tr>
<tr>
<td>2010-2015</td>
<td>5,119</td>
</tr>
<tr>
<td>2015-2020</td>
<td>4,341</td>
</tr>
<tr>
<td>2020-2030</td>
<td>3,648</td>
</tr>
</tbody>
</table>

Source: Estimates by “National Land Planning (2016-2030)”

Urban railway transit mileage in operation maintains relatively rapid growth (km)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mileage (km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,951</td>
</tr>
<tr>
<td>2015</td>
<td>3,286</td>
</tr>
<tr>
<td>2016</td>
<td>3,800</td>
</tr>
<tr>
<td>2017</td>
<td>4,220</td>
</tr>
<tr>
<td>2018</td>
<td>4,654</td>
</tr>
<tr>
<td>2019</td>
<td>5,098</td>
</tr>
<tr>
<td>2020E</td>
<td>8,500</td>
</tr>
</tbody>
</table>

Source: National Development and Reform Commission

Long-lease apartment market size expects to be close to a trillion RMB

- In conurbations such as New York, Tokyo and London, the proportion of rental housing is 56%, 54% and 50% respectively
- Less than 1% farmers-turned-workers purchased houses in places where they work, while university graduates work outside their home towns normally rent housing in the first 3 years after their graduation
- Housing inventory in China reaches almost 100 million units; branded apartments can effectively utilize vacant properties, solving the issues of transaction process in leasing, housing quality and post-rental service etc.
- In 2016, the State Council promulgated various policies, through proposed land policies, tax concessions, financing support etc, to encourage the increase in supply of rental apartments

Estimated rental income of China’s property leasing market (trillion RMB)

<table>
<thead>
<tr>
<th>Year</th>
<th>Individual Leasing</th>
<th>Brand Leasing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.4</td>
<td>1.5%</td>
</tr>
<tr>
<td>2016</td>
<td>2.4</td>
<td>2.6</td>
</tr>
</tbody>
</table>

(Penetration rate of branded apartments)

If the rental income of branded apartments maintains at a 7% annual growth rate, it is expected that the market share of branded apartments will increase from 1.5% in 2015 to 25% in 2020, and that its market size will be close to a trillion RMB.
China’s economy is experiencing a transformation from investment-driven growth to consumption-driven growth. In 2016, China’s ultimate consumption expenditure contribution accounted for 64.6% of the nation’s economic growth, up by 4.9 percentage points as compared to that of 2015. Total retail sales of consumer goods hit RMB33 trillion, representing a 10.4% nominal growth rate YOY.

New type of shopping centers in the first and second-tier cities, with accurate positioning, focusing on consumer experience and offering abundant varieties, maintain robust development. According to statistics, of the top 30 shopping centers in terms of sales amount in 2015, about half of them achieved over 10% growth.

Consumer experience consumption is hard to be replaced by e-commerce. The impact of online shopping is more obvious in third and fourth-tier cities. According to McKinsey China Consumer Report, online shopping by first-tier cities residents accounted for 18% of their disposable income, while for fourth-tier cities residents, the percentage was as high as 27%. E-commerce is not likely to challenge experience consumption. For instance, shopping centres focusing on dining, education, cultural and entertainment experience demonstrated rapid growth in recent years.

Asset light operating model of “Finance + Commerce” will be the major trend in the future.

The warehousing area per capita and supply of modern logistics facilities in China still have room for improvement. The warehousing area per capita in the US was 5.4 sq m, which was 13.5 times higher than that of China (0.4 sq m/capita). The supply of domestic modern logistics facilities in China only accounted for 15-20%.

Domestic logistics demand maintains rapid growth. Domestic e-commerce transactions amount achieved average annual growth of 54% in the past 5 years. 2015-2016 the volume of intra-city parcel increased 51%, while revenue of cold chain storage reached an average growth of 24% annually in the past 5 years.

Rental yield of logistics property is relatively high. Rental yield in Shanghai and Beijing reached 7.8% and 7.2% respectively in 2015.
With the change in demographic structure, changing consumer attitude of the younger generation and the emergence of innovative entrepreneurship, there exists an enormous demand for urban ancillary services which has yet to be fulfilled. Emerging real estate and services in areas of elderly care, education, resort, and new-start business are just in their infant stage.

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An Extraordinary Year

2016 was an extraordinary year in the Company’s 32-year development history, encountering both external and internal turbulence.
2016 Highlights

- Realised sales amount of RMB364.77 billion, representing a 39.5% year-on-year growth
- The sales proceeds recovery rate was over 95%, and sales proceeds recovery ranked first in the industry
- Net gearing ratio was 25.9%, maintaining at a low level in the industry
- Cash held by the Group (including restricted cash) amounted to RMB87.03 billion, far more than liabilities due within one year of RMB43.35 billion
- The Group was listed in Fortune Global 500, ranking 356th
- A new business portfolio developed around the Group’s positioning as an “integrated urban services provider” has begun to take shape
- The Company’s proposal of acquiring assets by way of share issue was terminated. Shenzhen Metro Group Co., Ltd. becomes a cornerstone shareholder of the Company

Revenue and net profit increased steadily

- In 2016, the Group realized a revenue of RMB228.92 billion, representing a year-on-year increase of 24.2%.
- Profit attributable to equity shareholders of the Company amounted to RMB21.02 billion, representing a year-on-year increase of 16.0%.
Operating profit margin and return on equity improved

- Operating profit margin was 20.92%, representing an decrease of 0.21 percentage point from that of 2015.
- Fully diluted return on equity improved to 18.53%, representing an increase of 0.44 percentage point from that of 2015.
- Earnings per share amounted to RMB1.9, up by 16% YOY

Changes in operating profit margin in the past three years:

- 2014: 21.64%
- 2015: 21.13%
- 2016: 20.92%

Growth in return on equity in the past three years:

- 2014: 17.86%
- 2015: 18.09%
- 2016: 18.53%

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Part 2 2016 Major Tasks

- An Extraordinary Year
- Quality growth in property development business
- Steadily pushing forward of other business
- The vital role of business partnership
- Fulfilling social responsibilities
Sales amount was RMB364.77 billion, market share reached 3.1%

- The Group realized a sales area of 27.654 million sq.m. (+33.8%) and sales amount of RMB364.77 billion (+39.5%).
- The Group’s share in the national market was 3.1%, representing a year-on-year increase of 0.1 percentage point.

Sales amount (RMB billion)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>121.5</td>
<td>141.2</td>
<td>170.9</td>
<td>215.1</td>
<td>261.5</td>
<td>364.8</td>
</tr>
</tbody>
</table>

Sales by region

- Guangshen Region: 364.8 billion
- Shanghai Region: 261.5 billion
- Beijing Region: 215.1 billion
- Central and Western Region: 170.9 billion
- Overseas: 121.5 billion

Sales amounts exceeded RMB10 billion in 14 cities, ranked top three in terms of market sales in 40 cities.

- Beijing
- Shanghai
- Guangzhou
- Harbin
- Changchun
- Shenyang
- Dalian
- Yantai
- Qingdao
- Nanjing
- Hefei
- Hangzhou
- Ningbo
- Fuzhou
- Xiamen
- Shantou
- Shenzhen
- Tianjin
- Shijiazhuang
- Taiyuan
- Jinan
- Zhengzhou
- Urumqi
- Xining
- Lanzhou
- Chengdu
- Yinchuan
- Xi'an
- Lhasa
- Haikou
- Nanning
- Haikou
- Shenzhen
- Dongguan
- Suzhou
- Hainan
- Taiwan
- Lhasa
- Foshan

Ranked top three in terms of market sales in 40 cities
Products concentrated on small and medium-sized units

- Among the products sold in 2016, residential, commercial and office properties, and other ancillary facilities accounted for 84.7%, 11.9% and 3.4% respectively.
- The Group’s residential properties focused on end-user demand of mainstream customers, with small and medium-sized units under 144 sq.m. accounting for 95%.

Multi-dimensional quality growth

- Customer satisfaction maintained at a high level. In 2016, the Group handed over a total of 214,000 units, reaching a record high. According to survey conducted by an independent third party, customer satisfaction rate was 86%.
- The application of prefabrication further elevated. Among the new mainstream products, the application of prefabricated components, fabricated interior walls, and interior and external walls without plaster amounted to 43.5%, 100% and 100% respectively.
- Profitability improved. Operating profit margin of the property development was 20.39%, 0.01 percentage point higher than that in 2015.
- Expedited sales proceeds recovery. In 2016, the sales proceeds recovery rate of the Group exceeded 95%, and sales proceeds recovery ranked first in the industry.
Area sold but not yet booked increased by 29.4%

- Under its consolidated financial statements, the Group had an area of 22.797 million sq m sold but not booked as construction had yet to be completed as of the end of 2016; the aggregate contract amount was approximately RMB278.23 billion, representing an increase of 29.4% as compared to that at the end of 2015.

Among the areas sold but not yet booked, Beijing Region accounted for the largest share, followed by Guangshen Region and Shanghai Region.

Among the sold but not yet booked amounts, Guangshen Region accounted for the largest share, followed by Shanghai Region.

New construction started increased by 47.5%, completed area increased by 29.4%

- Realized domestic new construction started of 31.367 million sq m, representing a year-on-year increase of 47.5% and an increase of 42.6% as compared to the planned area at the beginning of the year.
- Realized completed area of 22.372 million sq m, representing a year-on-year increase of 29.4% and an increase of 8.3% as compared to the planned area at the beginning of the year.

### 2016 new construction started and completed area

<table>
<thead>
<tr>
<th></th>
<th>New construction started</th>
<th>Completed area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 planned</td>
<td>16.81</td>
<td>15.81</td>
</tr>
<tr>
<td>2015 actual</td>
<td>21.27</td>
<td>17.29</td>
</tr>
<tr>
<td>2016 planned</td>
<td>22.00</td>
<td>20.65</td>
</tr>
<tr>
<td>2015 actual</td>
<td>31.37</td>
<td>22.37</td>
</tr>
</tbody>
</table>

Unit: million sq m
The Group acquired 173 new development projects. In terms of GFA, 88.3% of the new projects were located in first and second-tier cities; in terms of investment amount, 94.5% of new projects located in first and second-tier cities.

Given the intensified competition in the land market, the Group constantly explored a diversified land acquisition model and obtained land resources at reasonable cost through cooperation, equity acquisition and development project management. The aggregate GFA of new projects was 31.573 million sq m, with GFA attributable to Vanke’s equity holding of 18.922 million sq m.

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of projects</th>
<th>Planned GFA (million sq. m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guangshen</td>
<td>37</td>
<td>5.63</td>
</tr>
<tr>
<td>Shanghai</td>
<td>59</td>
<td>9.04</td>
</tr>
<tr>
<td>Beijing</td>
<td>44</td>
<td>8.00</td>
</tr>
<tr>
<td>Central and Western</td>
<td>33</td>
<td>8.90</td>
</tr>
<tr>
<td>Total</td>
<td>173</td>
<td>31.57</td>
</tr>
</tbody>
</table>

As of the end of 2016, the Group had 600 major development projects. The aggregate GFA of the projects under planning amounted to approximately 52.969 million sq m. The aggregate GFA of the projects under construction amounted to approximately 54.424 million sq m. In addition, the Group also participated in 11 urban redevelopment projects. According to the present planning conditions, the aggregate GFA amounted to approximately 5.447 million sq m. The land reserves could satisfy the Company’s development needs in 2 to 3 years.
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—— Quality growth in property development business
—— Steadily pushing forward of other business
—— The vital role of business partnership
—— Fulfilling social responsibilities

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Steady development of property services, commercial property, logistics property

Property service quality continued to improve
• Realised revenue of RMB4.06 billion from its core businesses in its consolidated financial statements, representing a YOY increase of 44.9%
• Launched Rui Service 3.0 and implemented “Friendly Neighborhood Scheme”
• Successfully registered as a State-level advanced technology enterprise

Acquired SCPG to develop Vanke’s commercial platform
• Acquired SCPG and decided to use SCPG as the vehicle for realising Vanke’s commercial property platform
• During the reporting period, a number of large-scale commercial projects commenced operation

Logistics property projects continued to increase
• Focused on major customers and key cities, and emphasized high-standard warehouse products
• Added 10 new projects with a newly added leasable area of 960,000 sq m
Apartment, skiing resort, and elderly services have begun to take shape

**Actively explored the long-lease apartment market**
- Established an uniform external operating brand of “BoYu” for its long-lease apartments

**Established the skiing brand image of Vanke**
- Operate and manage three skiing resort projects, namely Jilin Vanke Songhua Lake Project (national AAAA-rated tourist attraction), Qiaoshan Beidahu Project and Beijing Shi Jinglong Project
- Rank the first in the country in terms of piste area, snow-making system servicing area and number of ropeway

**Actively explored the elderly service business**
- Sui Yuan Jia Shu Project in Hangzhou, the Group’s first large elderly service community with over 600 elderly residents
- It was a spot to receive delegates of the G20 Summit in 2016.

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**Part 2 2016 Major Tasks**

- An Extraordinary Year
- Quality growth in property development business
- Steadily pushing forward of other business
- The vital role of business partnership
- Fulfilling social responsibilities
Vanke business partners = business partnership shareholding scheme + project co-investment system + business partners management

As of the end of February 2017, the Group had 308 co-investment projects, of which 3.4% equity interest being held by business partners. The average time from obtaining the co-invested projects to the first phase construction commencement and launch of the first phase of the project, as well as cash flow recovery was significantly shortened. The Group’s selling expense rate was also under effective control.

Put forward co-investment arrangement 3.0 and set the threshold return and excess return rates. The measures ensure Vanke receives the threshold return before co-investors receive their respective project return, further strengthening business partners' sense of being an inferior beneficiary.

The shareholding issue brought significant impact to the Group’s daily operation and staff stability. Business partners effectively maintained the Group’s workforce stability to avoid massive staff turnover.

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Thorough fulfilment of social responsibility

Concern for climate change
- Vanke participated in the Climate Change Conferences for four consecutive years, and supported the holding of “China Corner”
- Held the first Climate Reality Leadership Corps Training in China

Proactive execution of green strategy
- Completed green buildings with an area of 28.34 million sq m, of which 13.19 million sq m were awarded green label projects, and 14 projects with a total area of 1.828 million sq m were named 3-star projects

Multi-dimensional precise poverty alleviation incorporating education, industry and employment
- Donated for the construction of 12 300kw photovoltaic electricity plants for poverty alleviation in Zhangbei County, Hebei, and allocated the revenue to registered poor households in the local area.
- Initiated 6 school-enterprise cooperation projects in Guizhou, Jiangxi and Hebei etc.

Fulfilment of corporate social responsibility via Vanke Charity Foundation
- Supported the construction of boarding school in Taheman Xinjiang
- Donated government funds awarded for enlisting in “Top 500 global enterprises” for the construction of an intangible cultural heritage museum in Tibet
- Combined Run For Fun with aid to families with autistic members
- Offered support in education to rural areas in Yunnan and Guizhou

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Uphold the strategy of “integrated urban services provider”, the principle of “building quality housing for ordinary people and developing premises for accommodation”, and the business concept of “creating true value with an emphasis on cash flow, with customers as the core”

- Continue to maintain quality growth in property business
- Actively expand business scope
- Constantly review and adjust business partnership mechanism

Realize quality growth in core businesses

- Floor area of new construction started is expected to amount to 29.236 million sq m, up 32.9% from the planned area of new construction started in 2016. Floor area to be completed will amount to 24.483 million sq m, representing an increase of 18.6% from the 2016 plan and an increase of 9.4% from the actual floor area completed in 2016.
- Small to medium-sized ordinary commodity housing accounted for over 90%, with sales proceeds recovery not less than 95% for the full year.

**Floor area of new construction started and to be completed in 2017**

<table>
<thead>
<tr>
<th></th>
<th>Million sq m</th>
</tr>
</thead>
<tbody>
<tr>
<td>New construction started</td>
<td>22</td>
</tr>
<tr>
<td>Completed</td>
<td>20.65</td>
</tr>
<tr>
<td></td>
<td>24.48</td>
</tr>
<tr>
<td>2016 planned</td>
<td>22.37</td>
</tr>
<tr>
<td>2016 actual</td>
<td>22.37</td>
</tr>
<tr>
<td>2017 planned</td>
<td>24.48</td>
</tr>
</tbody>
</table>
The fact that SZMC becomes a cornerstone shareholder of Vanke will lay a solid foundation for both parties to jointly propel the “Railway + Property” business model.

SZMC is regarded as the most successful railway construction operator in exploring the “Railway + Property” business model and the most market-oriented in China. It currently operates 7 metro lines totaling 265 km. It is expected that it will operate 10 metro lines in 2020, with a total distance of over 400 km. The metro lines under its operation is expected to extend to Huizhou and Dongguan, thus enabling full utilisation of a massive amount of high quality land resources along these lines.

Both parties will jointly develop Shenzhen and cities outside of Shenzhen in future.

Combining SZMC’s strengths in construction, operation and management with Vanke’s brand name in property development will create a benchmark for China’s “Railway + Property” development model. This will help to facilitate better division of city functions, and offer more residential choices and better ancillary services to new urban residents.

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**Actively expand business portfolio**

- **Property management:** To create an “all things grow” ecological chain linking traditional residential property services with commercial and office services, value-added services for buildings and value added services that cover various aspects of daily life.
- **Logistics property:** To uphold the strategy of “focusing on major customers and key cities, and emphasizing high-standard warehouse products.”
- **Commercial property:** To use SCPG as the vehicle for its commercial property platform to integrate existing resources and to facilitate the development of commercial operations.
- **Apartment business:** To speed up scale expansion, realize professional management, and to enhance business operating efficiency and customer experience.
- **Skiing resort:** To capture the unique opportunities arising from the snow sports of Winter Olympics 2022 by actively developing the peripheral areas of Beijing and other markets.
- **Elderly care and education:** To continue to further explore, develop core capabilities and improve business model.
Review and adjust business partnership mechanism and continue to build an “aspirant” culture

<table>
<thead>
<tr>
<th>Workforce stability</th>
<th>Constantly adjusting the business partnership mechanism</th>
<th>Building an “aspirant” culture</th>
</tr>
</thead>
</table>
| • Talents are the most valuable assets and core competitiveness of Vanke.  
• Only by retaining a talented workforce, can we maintain excellent operating results in the silver age, and better reward our customers, investors and stakeholders. | • Continue to further develop the concept and details of the business partnership mechanism, systematically establish a guiding principle for Vanke business partners  
• Explore the constant adjustment of the co-investment mechanism, and build a partnership model addressing business needs | • Adopt an aspirant-oriented approach; and build an aspirant team with strong conviction, strict self-discipline, a strong team spirit and the courage to bear responsibility |

Thank you