

vanke 万科

2014

Corporate Social
Responsibility Report



About this Report

Report profile

This is the eighth annual CSR Report of China Vanke Co., Ltd. since 2007. Based on the principles of objectivity, standardization, transparency and comprehensiveness, it disclosed in details Vanke's CSR practices and performance in operation, environment, and society in 2014.

Major improvements in this report

- **Brand new layout employed.** Traditional cover design is broke through and more color and Vanke's elements are integrated. Distinguish chapters with corresponding theme colors to offer clearer interface and to make it easier to find information.
- **Responsibility-related Topics introduced.** With special topics in each opening chapter, the report discloses in details Vanke's CSR highlights and features.
- **Location of "Employee Care" adjusted.** To arrange the contents and length of each chapter in a more balanced way, "Employee Care" is shifted from "About Vanke" to "Social Practice".
- **Chinese and English CSR reports released simultaneously.** This English version of Vanke's CSR Report is a translation of the Chinese original, which is the binding version and shall govern in the event of any discrepancies.
- **We-Chat CSR report is offered simultaneously.** For better reading experience, We-Chat report is released to stakeholders based on the refinement of the original report.

Reporting period

The report covers Vanke's CSR information from January 1 to December 31, 2014, with some contents and data appropriately dating back to earlier years to increase comparability.

Reporting cycle

The report is published annually. The last CSR report was released in Arpil, 2014.

Report scope

The report is about China Vanke Co., Ltd. and our local subsidiaries across the Chinese mainland as well as our operations in Hong Kong, Singapore, and the United States.

Compilation basis

The report is prepared in accordance with relevant requirements of The Ten Principles of United Nations Global Compact (UNGC), Guidelines of the Shenzhen Stock Exchange for Standardized Operation of Companies Listed on the Main Board, Sustainability Reporting Guidelines (G3.1) by Global Reporting Initiative (GRI) and the Construction and Real Estate Sector Supplement. It also highlights the characteristics of Vanke and the industry as a whole. Moreover, this report follows the ISO26000 Guidance on Social Responsibility, China CSR Reporting Guidelines (CASS-CSR 3.0), the AA1000 Standards of AccountAbility, and the Guidelines on Corporate Social Responsibility for Real Estate Companies in Guangdong set out by Guangdong Real Estate Association.

Data description

All the data come from the reports were published by government agencies, Vanke's internal statistical reports, third-party questionnaire surveys, administrative documents, third-party evaluation and interviews, etc. Vanke guarantees that there are no false records, misrepresentations, or major omissions in the report.

Abbreviations used

For easier expression and better readability, "China Vanke Co., Ltd." may also be expressed as "Vanke Group", "Vanke", "Group", "Company" or "We" in the report.

Access to the report

Visit Vanke's website www.vanke.com to download the Chinese and English reports. Follow We-Chat ID [vankeweekly](#) to read We-Chat version report. Any questions, please send email to csr@vanke.com or call (0755) 25606666.

Annual Data

Sales

215.13 bln RMB

↑ 25.9 %

Tax payment every day

78.90 mln RMB

↑ 11.6 %

Cities covered

69 (including overseas ones)

↑ 1

Floor space of sold homes

18.06 mln m²

↑ 21.2 %

Housing Industrialization

15.13 mln m²

↑ 116.8 %

Floor space of certified green buildings

8.8 mln m²

↑ 47.6 %

Customer satisfaction

77

↓ 3

Communities covered by property management division

405

↑ 16 %

Suppliers

5,845

↓ 2

Employees

40,647

↑ 15 %

Donations made by Vanke Foundation

26.37 mln RMB

↑ 46 %

Runners

150,000

60 "Run for Fun" activities

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Message

Vanke, which celebrated its 30th anniversary following the just concluded 2014, has entered its 4th decade of development.

When we sum up the past three decades, one word comes to mind: respect.

We should respect our history. Whatever we've done in the past, successful or failed, has become Vanke's history, which deserves our respect. Only when our history is respected can we know where we are and how to respond to future challenges.

Apart from the respect for our history, we should also respect the nature and the individual. During our development process, Vanke came up with the values of "Architecture-Our tribute to life" and "Create a Healthy and Enriched Life". Both of them map Vanke's future objective and vision. Vanke was firstly engaged in trade, then diversification, and finally real estate, residential industry and ancillary services for cities. We are keenly aware of that our vision means lot more than offering a product and obtaining economic benefits, for we think more about our role as a Chinese corporate citizen in dealing with global climate change, environmental deterioration and future uncertainty.

In China, real estate has entered into the "Silver Age", leader of the sector is responsible for finding new ways to survive.

As for traditional business, we always bear in mind 2 key word: "quality" and "effectiveness". We always view our customer as teacher and judge in the comprehensive quality improvement of our products and services. Based on the standard of "triple good qualities"- "good homes, good services and good communities", we will continue to offer good and affordable homes for urban families. In additional, we must cherish and make best use of various social resources and strive to reduce the waste of resource as much as possible.

As for new business, we need to enrich the connotation of "Urban Ancillary Service provider". Keeping up with urban development, we need to find the constant needs urgently to be better tacked. We need to broaden our horizons, and to think and explore more in consumption real estate and industrial real estate. . We should understand in depth what these kinds of real estate really need and then satisfy them by providing most targeted products and services, just as how we originally provided services for residential industry.

Being a leader in real estate is our ideal as well as responsibility. We are proud of being a member of Vanke. Being excellent and passionate other than mediocre is the immortal marks through our veins. Doubtlessly, in the Silver Age, we will stay confident and ambitious.

Staff of China Vanke Co., Ltd.

About Vanke

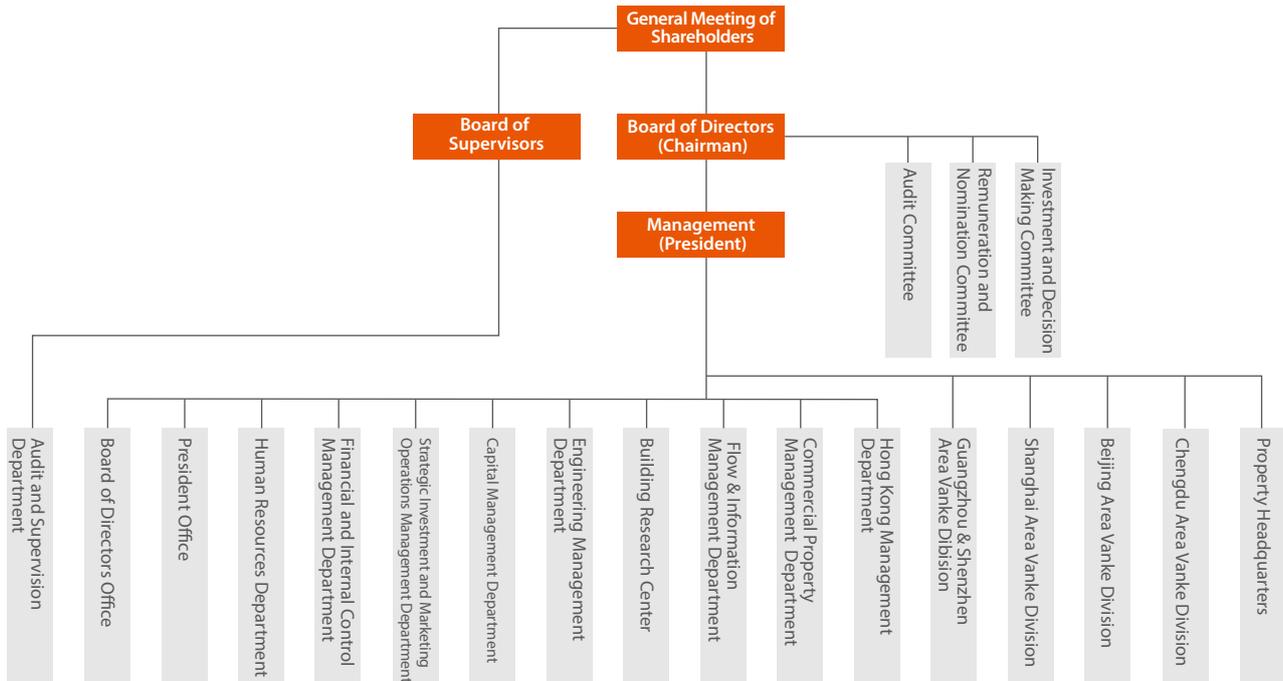
Company Profile

Introduction

With head quarter in Yantian District, Shenzhen, Guangdong Province, China, Vanke Co., Ltd. (Listed Company Stock Code 000002 and 2202) was founded in 1984. In 1988, we began to engage in real estate industry and became the second company listed on the Shenzhen Stock Exchange in 1991. During the years of operation and development, with the commitment to the principle of "hoarding no land and putting off no home sales", Vanke continues to push responsible business strategy by drawing ethical baseline, saying no to benefit seduction, and obtaining fair market return through our professional competency. Based on standard and transparent corporate culture and robust and dedicated development pattern, Vanke strives to develop into a popular and respected corporation among customers, employees, partners, the public and other stakeholders.

In 2014, Vanke's sale income is 215.13 billion RMB and sales area is 18.06 million m².

Structure



Corporate Culture



Corporate Governance

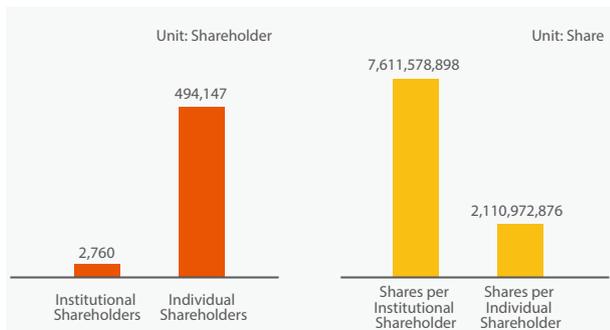
As one of the first listed corporations in Chinese mainland, China Vanke Co., Ltd. has developed the modern corporate governance structure and rules of procedure in accordance with related national laws and regulations such as Company Law and Securities Law as well as the company regulations. In Vanke, the General Meeting of Shareholders, the Board of Directors and the Board of Supervisors operate in line with due procedures to ensure that the decision-making, executive and supervisory powers are well balanced. As a result, Vanke effectively ensures the professionalization, standardization, and transparency of its corporate governance.



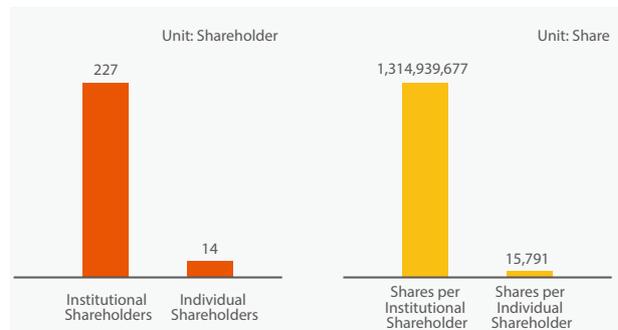
Shareholders communication

Vanke knows well it is an integral part of corporate governance to establish an open, transparent, and multilevel communication mechanism with our shareholders. By strictly following regulations regarding information disclosure of listed companies, we build open and long-lasting communication channel and disclose financial and non-financial information in a transparent way to our shareholders, investors and all the other stakeholders. Among them, shareholders exercise their right to vote on important matters concerning business policy, financing, investment, and profit split through the General Meeting of Shareholders.

In 2014, Vanke released CSR report and annual report as planned. We held 3 General Meetings of Shareholders. We continuously promote the long-lasting trust relationship with our investors through reception of over 700 visits and conference calls from investor, participation in 71 large investors' meetings organized by domestic and international institutions, organization of 2 meetings on performance of Shenzhen, Shanghai, Beijing, and Hong Kong, 4 interviews with investors, and 3 reverse roadshows. During the reporting period, no violations of rules and requirements of regulating information disclosure occurred. Vanke's information disclosure was rated outstanding again by the Shenzhen Stock Exchange.



Vanke A shares



Vanke H shares

Board of directors

The Board of Directors whose members are appointed by shareholders is accountable to the General Meeting of Shareholders. Members of the Board shall meet the basic criteria established by China Securities Regulatory Commission (CSRC), and have the qualifications and external influence in educational and occupational terms that are commensurate with Vanke's scale of business and position in the industry. They should also go through performance appraisal annually. The Board of Directors is in charge of formulating Vanke's basic business policy, making decisions on significant matters, and communicating Board of Directors resolutions to Vanke's staff, shareholders and the public. The Board also reviews and approves Vanke's annual CSR Report and oversees the fulfillment of our social responsibility.

The Board established three specialized committees, with 11 directors, of which there are four independent directors, three executive directors, and four other directors. A female director is among them. Chairman of the Board does not hold any administrative position. Any special proposals need to be approved by the committees before being submitted to the Board for review.

Board of supervisors

The Board of Supervisors is accountable to the General Meeting of Shareholders. Apart from checking the financial position of the company and supervising the fulfillment of responsibilities by the executives, the Board organizes inspections to the projects of Vanke's local subsidiaries to enhance oversight of their business, and pushes the improvement of the company's internal control system. There are three supervisors in total.

Internal control

Vanke has established a sound and effective internal control system in accordance with the Basic Standard for Enterprise Internal Control jointly issued by five ministries and commissions under the State Council. Systematic internal control and necessary internal oversight mechanisms are established at both corporate and business process levels. In the same breath, with a keen risk awareness and based on the company's realities, Vanke has been working to improve our internal control system to adapt to the changes in the external environment and requirements on internal management, and ensure compliance in business operation, asset security, and true and complete information in financial statements.

Legal risk control

Vanke ensured our legitimate business activities by compliance with rules, guidelines model documents. We perfected legal risk control system of investment and cooperation, formulated a number of rules and guidelines concerning investment and cooperation, strictly implemented such risk control regulations as Advertising Guidelines, Guidelines for Avoiding Copyright Infringement, Guidelines for Avoiding Portrait Right Infringement, Litigation Management Guidelines, Due Diligence Guidelines for Real Estate Investment, Guidelines for Cooperative Project Development, and Corporate Governance Guidelines. As a result, various risks in operation are effectively controlled and robust and sound operation is ensured.



Stakeholder Engagement

Trust and support of stakeholders serve as the foundation for Vanke's sound development. With diversified dialogue mechanism, we took the initiative to communicate with government, shareholders, staff, customers, partners, communities, the public and other stakeholder groups.

Stakeholders	Expectations and Requirements	Responses
 Government	Observe law and discipline Taxation Support economic development	Compliance management Actively pay taxes Implement national policy
 Shareholders	Returns and increases Control risks Corporate governance	Disclose operational information regularly Shareholders meeting, report and communication Continued increase to ensure shareholder returns
 Staff	Wages and well-being guaranteed Health and safety Open communication Fair promotional and development opportunities	Pay wages and social security in full and on time Establish Occupational Health and Safety Management System (OHSMS) Twelve Communication Channels Occupational development channels and staff trainings
 Customers	High quality products First-rate management service	Industrial production, Two Improvements and One Reduction Homeowners' Committee, Vanke Club, Customer Satisfaction Survey
 Partners	Keep commitments Fair, just and open procurement Share experience	Perform contract in line with law Open bid and release Qualified Suppliers Lists Launch project cooperation Promote Sound industrial development
 Environment	Energy and greenhouse reductions Deal with climate change Protect ecosystems	Industrialization Pioneer in green building and energy and greenhouse reductions Plant diversity protection, snow leopard protection, and garbage sorting
 Society and the Public	Promote social development Care for vulnerable people Help the needy	Charitable cause Volunteer service Sound social culture

Awards

Group awards

Awarding Date	Award Title	Issuing Authority
March, 2014	2013 Outstanding Chinese Real Estate Companies by Brand Value Top 100 Outstanding Chinese Real Estate Companies 2013	www.guandian.cn
May 2015	Best Brand Image for Listed Companies	Sina Finance
June, 2014	China Blue Chip Real Estate	Economic Observer
June, 2014	BEST PERFORMERS 50 CHINA	Global Entrepreneur
June, 2014	First prize of Top 100 Chinese Property Service Providers 2014	China Index Academy
July, 2014	2014 Real Estate Outstanding Achievements Award	21st Century Business Herald
July, 2014	Year's Listed Company with the Most Investment Value	Daily Economic News Press
August, 2014	Most Influential Property Developer 2014	Boao Real Estate Forum 2014
August, 2014	Most Influential Property Developer	www.guandian.cn
August, 2014	The Outstanding Chinese Property Developer Award	Economic Digest
September, 2014	Best Residential Developer	«Euromoney»
October, 2014	Top 20 Guangdong Listed Companies of Social Responsibility Construction	CSR Research Center of Guangdong Provincial Academy of Social Sciences
October, 2014	Top 100 China Listed Companies of Social Responsibility Construction	Guangdong International Social Responsibility
November, 2014	Most Profitable Listed Real Estate Company	Hexun
November, 2014	Vanke A shares- "To 10 Corporate Governance" and sample stocks of CCTV 50 Index	China Listed Company Summit
November, 2014	Best Board of Directors Award Most Innovative Board Secretary Award	<i>Directors & Boards</i>
December, 2014	Shenzhen Top 100 Enterprise	ShenZhen Enterprise Confederation
December, 2014	Award for Today's Transformative Step 2014	United Nations Framework Convention on Climate
December, 2014	Vanke Architecture Research Center win Best Joint Innovation Institute" award	CBN Research
December, 2014	Top 20 Listed Real Estate Companies in Shanghai-Shenzhen A Shares Industry Practice Award for 2014 Corporate Social Responsibility	CBN Daily
December, 2014	China Best Corporate Citizen Comprehensive Annual Award	21st Century Corporate Citizenship Research Center

Personal awards

Awarding Date	Award Title	Issuing Authority
January, 2014	Vanke President Yu Liang was award "Golden Phoenix Global Chinese Real Estate Leaders"	lfeng
January, 2014	Vanke President Yu Liang was award "Annual Lifestyle Promotion Award"	Southern Metropolis Daily
February, 2014	Wang Shi, Vanke Chairman of the Board of Directors, was awarded "News Personalities of 2014 in Shenzhen Festival"	outhern Metropolis Daily Shenzhen News
April, 2014	Wang Shi, Vanke Chairman of the Board of Directors, was awarded "Practice Professor of National University Of Singapore Business School"	National University Of Singapore Business School
April, 2014	Vanke President Yu Liang ranked 27th among the top 50 Chinese business Leaders in China by Fortune China	Fortune China
October, 2014	Wang Shi, Vanke Chairman of the Board of Directors, went to University of Cambridge Pembroke College as a visiting school	University of Cambridge Pembroke College
October, 2014	Wang Shi, Vanke Chairman of the Board of Directors, was elected as Asian Rowing Federation Chairman	Asian Rowing Federation
November, 2014	Wang Shi, Vanke Chairman of the Board of Directors, was awarded Distinguished Professor of National School of Development at Peking University	National School of Development at Peking University
December, 2014	Wang Shi, Vanke Chairman of the Board of Directors, was elected as Chairman of Shenzhen International Exchange Foundation	Shenzhen Foreign Affairs Office
December, 2014	Vanke President Yu Liang was award 25 Most Influential Business Leaders in China (ranked 12th)	CHINA ENTREPRENEUR
December, 2014	Vanke President Yu Liang was award "Real Estate Person of the Year 2014"	Sina COHT





Annual Responsibility Issues

Response to Climate Change , Practice Emissions Reduction

Attend Lima Climate Change Conference , “Making the Future of Cities Green”

1-12 December, 2014, 2014 UN Climate Change Conference – COP 20 was held in Lima, Peru. The United Nations Framework Convention on Climate Change (UNFCCC) is the first international environmental treaty on global climate change. The objective of the treaty is to "stabilize greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system".

As a pioneer enterprise in advocating green building, Vanke actively attended Lima Climate Change Conference. Vanke held “Making the Future of Cities Green” in China Pavilion. At the United Nations Climate Change Conference. Representatives from 21 organizations including governments, academic institutions, state-owned enterprises, private enterprises, international organizations, civil society organizations participated in the activities, six of which shared their excellent experience, and jointly discussed the opportunities and challenges confronting the low-carbon urban development.

In “Making the Future of Cities Green” session, Vanke announced to donate 10,000 Haloxylon ammodendron spallings to Society of Entrepreneurs & Ecology, and to set up “Lima China Enterprise Day Haloxylon Ammodendron Forest”. In this way, Vanke conveys green hope to the local area by striving to improve ecosystem and reduce climate change and poverty.



Read ■

Haloxylon ammodendron, also known as saxaul or saksaul, is distributed in deserts at 36-48 degrees north and 60-111 degrees east. It is one of the national second-class protective plants and temperate desert species with best yield. It is cold resistant, drought and salt tolerant, and wind sheltering and sand fixing. It plays an integral role in maintaining ecological balance by containing land desertification, improving soil, restoring vegetation, and protecting desertified grassland. As a result, it is also called patron saint of desert area.

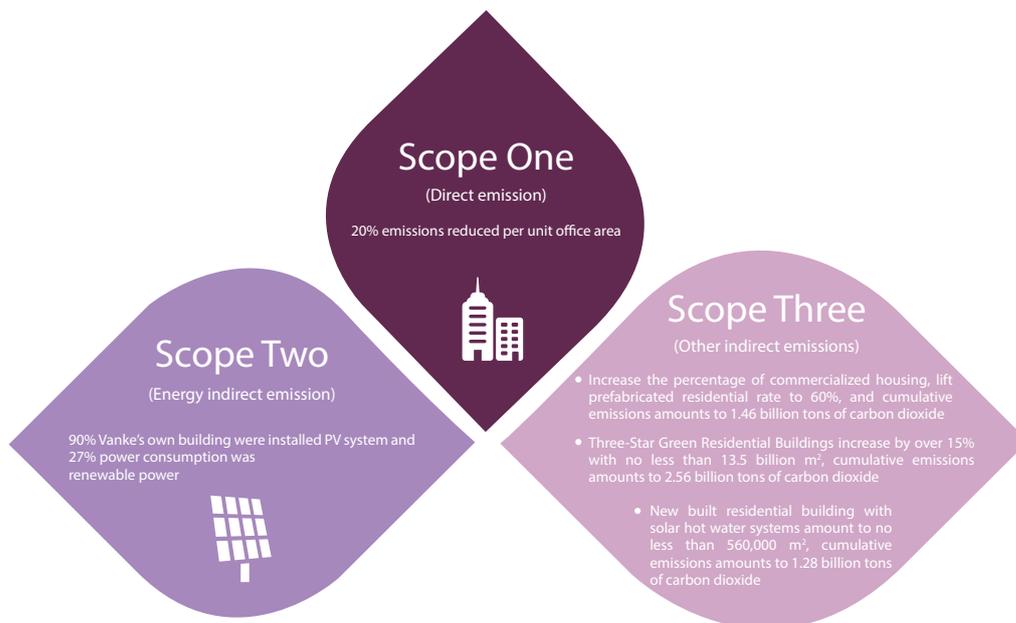


Join WWF Climate Savers to promote the green and low carbon urban transformation

In 1999, WWF launched Climate Savers program to engage leading enterprise of various industries in dealing with climate change. Climate Savers advocates enterprises to voluntarily implement greenhouse reductions much ahead of the current state, promote the use of renewable energy, and actively spread sustainable business model and climate change solutions.



On 13 November, 2014, with its accession to WWF Climate Savers, Vanke became the first member enterprise of Climate Savers in global real estate industry. Vanke formulated and released our carbon reduction objectives, and strives to promote our carbon reduction to a new level in by 2018.



Vanke Carbon reduction aim (by 2018)



Annual Responsibility Issues

Show Social Responsibility , Promote Urban Development

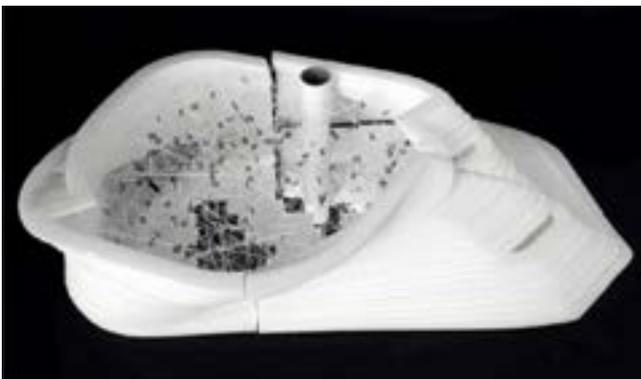
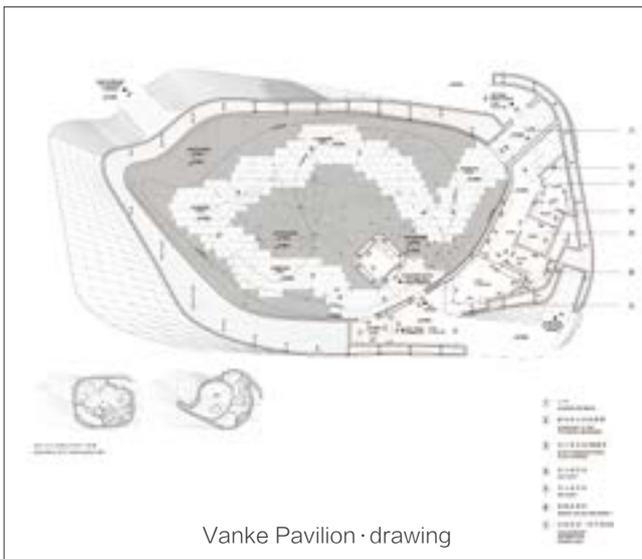
The 44th Expo- Expo Milano 2015 will be held from 1 May to 31 October 2015 in Milan, Italy. After the successful participation into Expo Shanghai 2010, Vanke will attend the Expo again, becoming the first Chinese enterprise with independent overseas pavilion in the Expo with a history of 163 years.



Shitang: Chinese expression of dining room

In keeping with the theme of Expo Milano, Feeding the Planet, Energy for Life, Vanke proposed the concept "Shitang" for the Vanke Pavilion. We view Shitang much more than a dining place. With Shitang as a window, Vanke attempts to displace and pay close attention to empty-nesters, left behind children, and social problems generated by weakened community bonds and intense loneliness in rapid urbanization.

Themed as "Shitang", Vanke pavilion wishes to present the true and complete Chinese urban life from the perspective of a common community member. As an ancillary service provider for cities, Vanke has been pushing the harmonious relations between people, people and communities, and people and cities. In this age of rapid development, people need to find not only good houses and services, but also a harbor for their heart and soul from good neighbor relations and harmonious social atmosphere, and harmonious social atmosphere.





Annual Responsibility Issues

Spread “Run for Fun” Spirit , Propel National Fitness

With “Create a Healthy and Enriched Life” as one our core values, Vanke actively pushes public-health campaigns. We wish to raise health awareness and level among our employees. Meanwhile, we wish to engage more people into public-health campaigns through Vanke’s driving effect. We wish to move forward with the public to a more healthy and enriched life.

Run for Fun

Hosted by Vanke, Run for fun is a non-commercial and non-competitive public physical activities engaged by influential enterprises and SOEs. It is aimed as “Run for Health, Run for Happiness, and Run for Friendship”. Through the activities, Vanke wishes to bring the idea of healthy life to the public and give the fun and health of free running.



2014 marks the second year of Vanke’s Run for Fun. We organized 60 running activities in China (including Hong Kong) with the participation of over 4000 enterprises and 150,000 people, giving more people the fun of running and the dynamics and beauty of urban life.

In 2014 Run for Fun activities, we advocated the environmental protection idea of “Run for Fun with Zero Waste” by placing many garbage collectors on the running way. The responsible activities convey the environmental protection idea to runners.

60 Run for Fun activities
 Over 4000 Enterprises participants
 150,000 Individual participants



Dapeng new year marathon



On 1 January, over 3000 domestic and international Marathon runners got started from SHENZHEN DAPENG PENINSULA GEOPARK, ran through Shenzhen Yacht Club, Yangmei Hang, Drill Ground Tail, Da Peng Fortress, Dongshan temple and other mountain, sea, and humanistic scenic spots. They experienced their first run of 2015 in 42.195 kilometers track.

Themed as "Celebrate New Year through Happy Running", we wish runners to enjoy the happiness of physical activities and the spirit of the "Run for Health, Run for Happiness, and Run for Friendship" through the Dapeng Marathon.

On the event day, Vanke Foundation donated 300,000 RMB, equal of the registration fee. The donations will be used to treating critically ill for poor children. Vanke brought much more social values to the Marathon through charities.



Operation Practice

 Build Good and Affordable Homes

 Urban Ancillary Service Provider

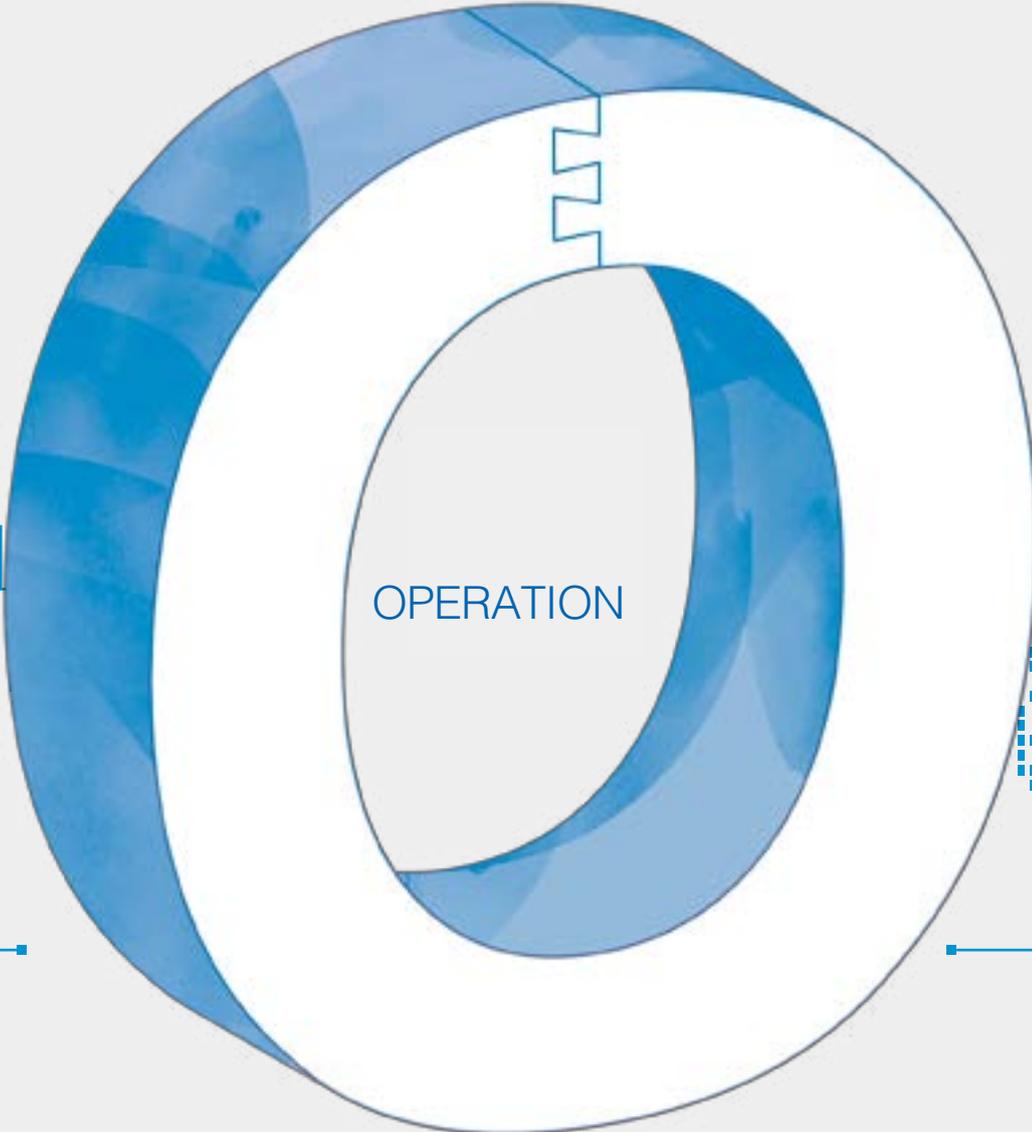
 Commitment to Product Quality

 Safety Management and Labor Rights

 Customer Relations

 Supply Chain Management

 Happy Community



Sales

215.13 billion RMB

Floor space sold

18.06 million m²

Taxes paid

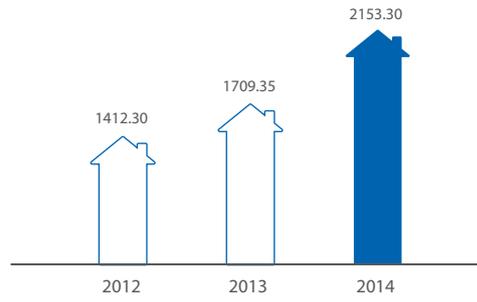
28.8 billion RMB

Net profit

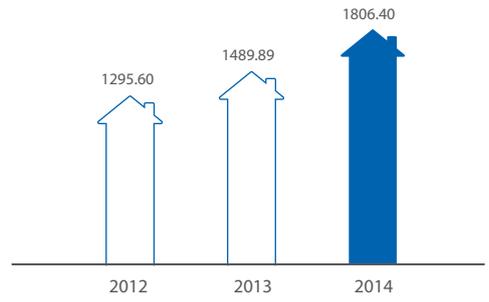
15.75 billion RMB



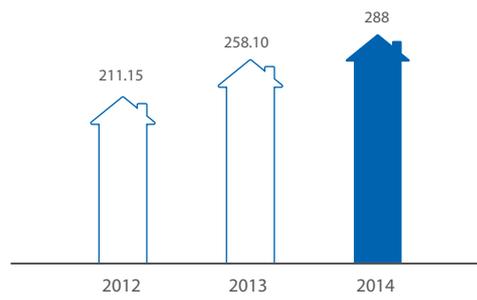
Operational data



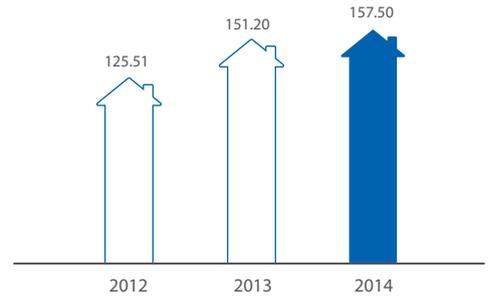
Annual sales (100 million RMB)



Floor space sold annually (10,000 m²)



Annual net profit (100 million RMB)

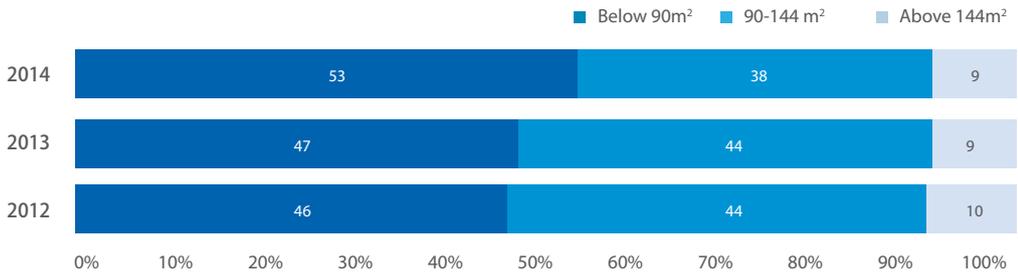


Taxes paid (100 million RMB)



Build Good and Affordable Homes

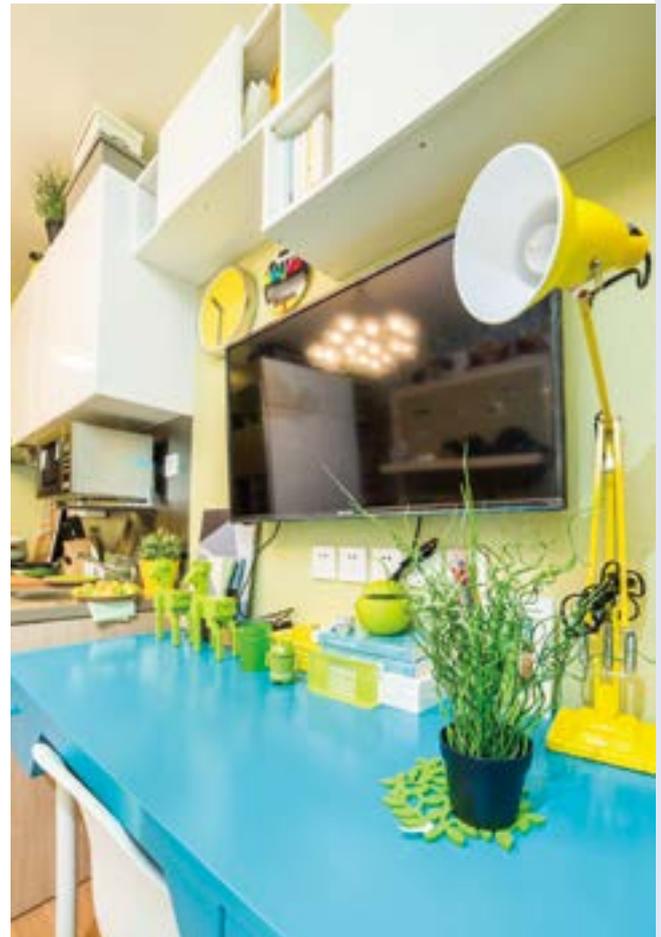
“Building good and affordable homes” is the major product positioning which Vanke has always insisted on. In 2014, small and medium-sized common commercial homes are still the main products of Vanke’s residential projects, with those below 144m² accounting for more than 90%.



Data of house type

25 m² apartments

Vanke has taken full consideration to young people’s housing demand and lifestyle and seeks to realize their dreams for homes by releasing the 25 m² apartments under an extreme and creative designing concept. Providing living room, bed room, bathroom, kitchen, study and other multiple functions within limited space, we will make young people experience a brand-new cool life.





Urban Ancillary Service Provider

In the new decade, complying with the requirements of the times, Vanke will continue to provide high-quality residential services for urban families following the "Three Goods" standard of "good houses, good service and good community", and we will actively meet cities' needs of business and public utilities development, and do a good job as an "urban ancillary service provider" to contribute to the development of cities.

In new business areas, as an "urban ancillary service provider," Vanke introduced a variety of products, including community commerce, shopping centers, rental apartments and office real estates. In addition, we also tried such areas as elderly care and travel products.

Community commerce and shopping center

Name	Total floor space (m ²)	Opening date
Community commerce		
Houjie, Dongguan	19,178	2014/3
Tangsha, Dongguan	25,950	2014/6
Shopping center		
Chang'an Vanke Mall, Dongguan	61,017	2014/9
Nanhai Vanke Plaza, Foshan	71,500	2014/10



Rental apartment

Project	Total floor space (m ²)	Opening date
Apartments owned		
Beiwo Apartment, Xiamen	1,600	2014/11
Yashige Apartment, International Plaza, Suzhou	20,000	2014/7
Modena Apartment, Wuhan	21,000	2014/10



Office real estate

Project	Total floor space (m ²)	Opening date
Office park		
Qianhai Enterprise Mansion, Shenzhen	64,000	2014/12



Case Vanke · Suiyuanjiashu

Suiyuanjiashu is located inside Vanke Liangzhu Cultural Village in Hangzhou, Zhejiang Province, with a total floor space of 60,000 m². It is a high-quality residential project which we elaborately designed and crafted for healthy and active senior citizens between 55 to 70 years old. We are committed to providing optimal services like healthy daily meals, considerate care of their daily life and rich cultural activities to the elderly to make the elderly comfortable, the children reassured and the society at ease.

In terms of design, Suiyuanjiashu facilitates the residents' life through many designs that are suitable for the elderly, like barrier-free entrance doors, and body-sensor intelligent lights in the entryway. In terms of services, surrounding the notion that stresses the role of neighborhood in elderly care, Suiyuanjiashu uniquely creates 24-hour butler service, caring both the physical and mental health of the elderly residents.



In terms of daily life, Suiyuanjiashu organizes a professional catering team to develop customized special meals to guarantee that the elderly can get a diet with the most healthy nutrition arrangements. We also provide the elderly with elderly university, ballroom dancing, calligraphy and painting classes, exercise, chess games and other activities to make them live a colorful life in the community, and to make them feel happy while learning and working.



Classroom of elderly university - learning Chinese painting



Reading room-reading club

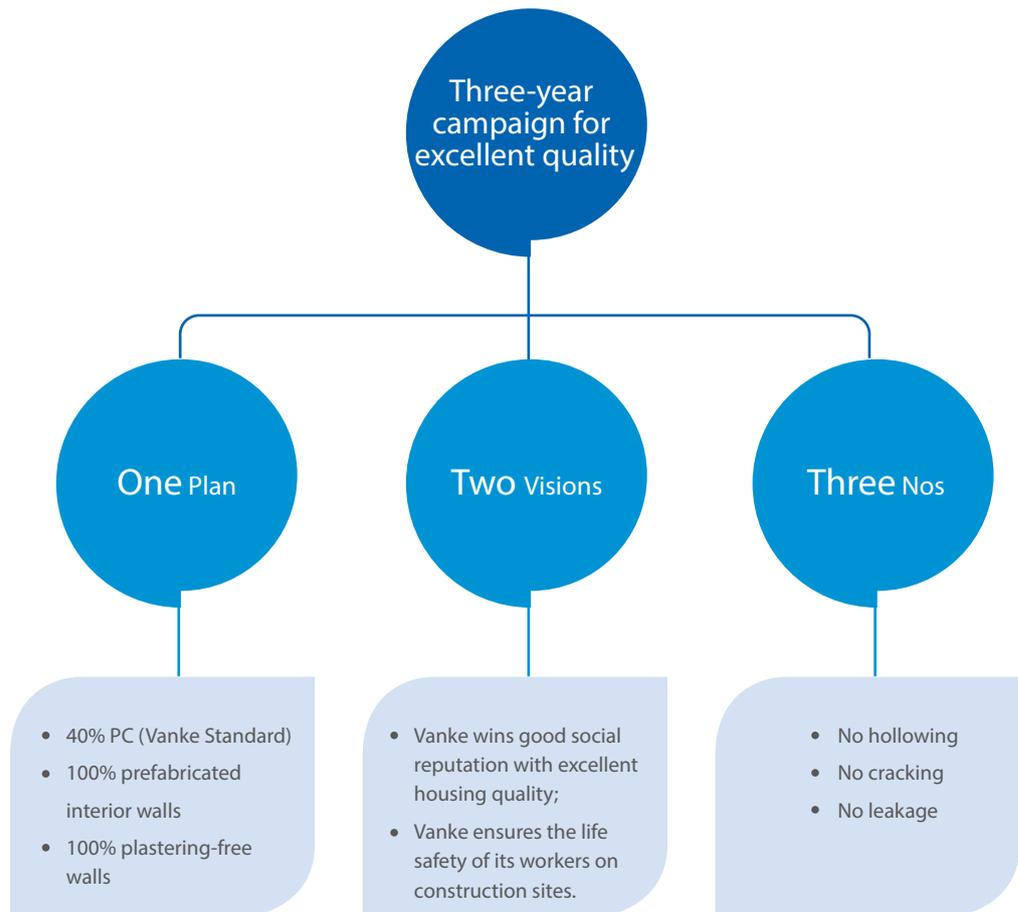


Suiyuan Hall-the elderly orchestra

Commitment to Product Quality

Three-year campaign for excellent quality

Vanke always regards the high-quality of the projects as our responsibility and commitment to our customers. We adhere to “making a step forward every day and accomplishing the three-year campaign for excellent quality”. Through three years’ efforts from 2013 to 2015, we plan to vigorously promote the continuous improvement of the quality of Vanke’s projects, and be committed to providing our customers with better products experience and better services experience.



Two improvements and one reduction

The principle of Vanke’s three-year campaign for excellent quality is “two improvements and one reduction”, which means to improve quality and efficiency and reduce the reliance on manpower. We are transforming the traditional production mode of manual work with industrialized thinking to comprehensively improve the quality of projects and products.



Two tools and one table

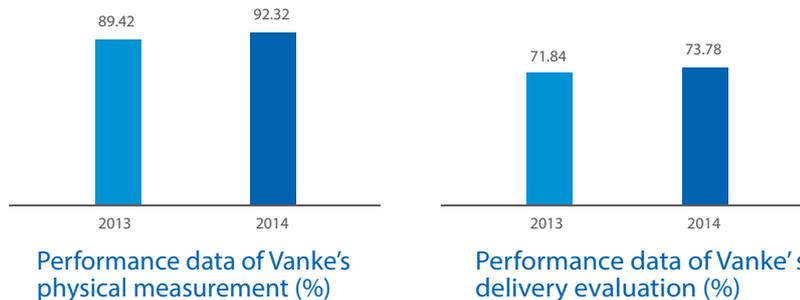
The efficient management tool of Vanke's three-year campaign for excellent quality is "two tools and one table", which are "physical measurement, project delivery evaluation and table of home check instructions." By implementing "two tools and one table", we comprehensively strengthen the quality of our products from the three perspectives of process monitoring, result control and customer's perspective.



Physical measurement: We entrust third-party evaluation agencies to conduct physical measurement to all projects under construction, and conduct site evaluation every quarter, so as to continuously improve project quality via the normalization of evaluation. In 2014, Vanke's physical measurement evaluation score was 92.32%. Our high quality has fulfilled our commitment of product quality to our customers.

Vanke's physical measurement evaluation score was

92.32 %



Performance data of Vanke's physical measurement (%)

Performance data of Vanke's delivery evaluation (%)



Delivery evaluation: Before delivering all delivery projects, we entrust third party evaluation agencies to evaluate the quality of delivered housing projects. The evaluation focuses on the appearance quality of delivered projects and ensures that no flawed products are delivered, as we try to provide trustworthy products to our customers. By the end of 2014, the comprehensive evaluation score of Vanke's project delivery had been 73.78%, achieving high quality product delivery.



Table of Decorated Home Check Instructions: Vanke accepts the most stringent tests from customers, and all the group's decorated housing delivery projects are delivered under strict enforcement of Table of Decorated Home Check Instructions so as to continuously improve the quality of products and delivery service.



Read

Vanke's physical measurement includes the two aspects of actual score and security score. Actual score can be divided into eight dimensions of flatness, perpendicularity, squareness, internal and external corners, slab thickness, hollowing, cracking, and leakage. Errors are required to be controlled in millimeter level, with a score of 100 points. According to the evaluation rules, the measured point is the worst part in visual inspection. Security score can be divided into seven dimension with a total of 100 points. The evaluation score is equal to 80% of actual score plus 20% of security score.

Product quality test

In 2014, Vanke's eight laboratories began to test product quality. We tested 1300 sets of samples of 17 parts of 11 building materials, including waterproofing membrane, waterproof coatings, tile adhesive, storage, toilet, shower and water supply and drainage system etc., in order to ensure that qualified building materials are used to build decorated houses with excellent quality for the customers.



Waterproof materials test



Overall storage pollution test



Overall storage durability test



Overall bathroom test



Safety Management and Labor Rights

"If there is a choice to make among quality, cost and benefit, Vanke's choice would be quality; and if there is choice to make among life, quality, cost and benefit, Vanke's choice would be life." We stick to the bottom line when it comes to workplace safety and we make every effort to ensure the health and decency of those working on Vanke's construction sites.

Standardized safety management

Vanke has established and continuously improved the management standard and process of secured and civilized construction site with the respect and revere for life.

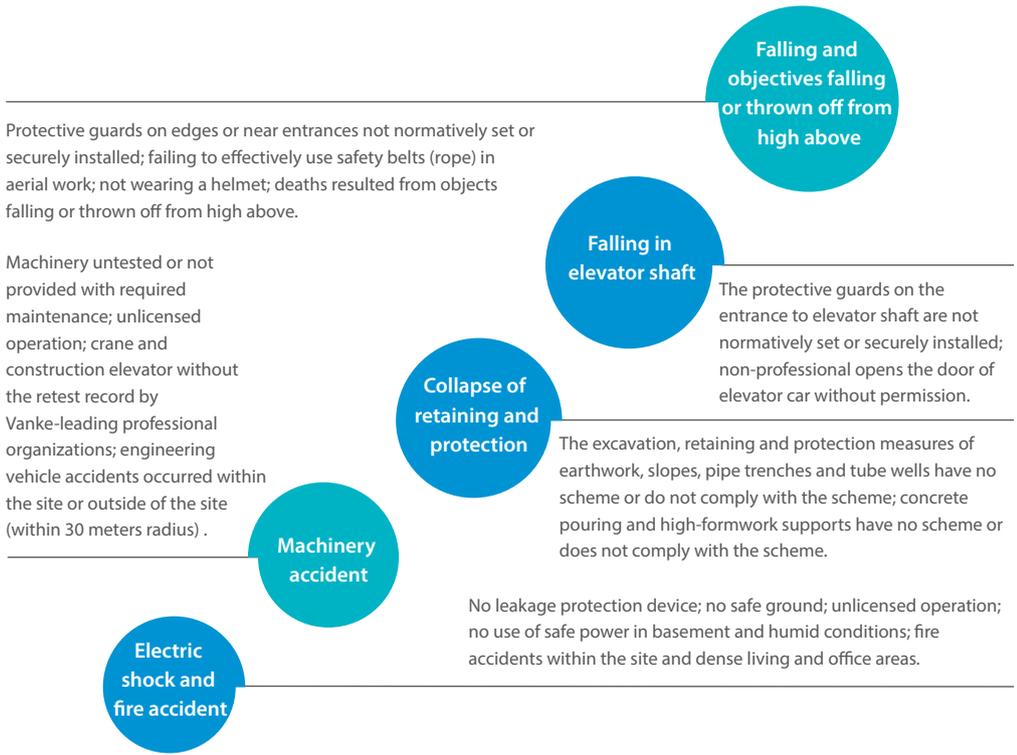


Group project work safety
accidents management measures



Safety, health and environmental
sites management standards

In 2014, we continued to implement strict labor safety accountability system, and included the Regulations on Dealing with Non-Accidental Deaths Caused in Projects under Construction into partners' daily management mechanism, making Vanke and general construction contractors consciously protect workers' lives. In 2014, through the joint efforts of Vanke and the construction teams, the mortality rate per 10 billion investments was controlled under 0.77, significantly lower than the industry average of 3. We will continue to work hard towards the security target of "zero death, zero fire accident".



Vanke's identified types of "non-accidental"

Labor rights protection

We attach great importance to the protection of basic labor rights and wage and welfare. According to related regulations of China, we continue to require the general contractor of a project to pay a certain amount of wage guarantee. We require every construction contractor to forbid their partners to employ children under 16, to protect the rights of minors and female workers, and to include their employees in the social insurance scheme. Meanwhile, we require general construction contractors to provide employees with health and safety training and buy accident insurance for the workers doing high-risk jobs, so as to truly guarantee all the rights and interests, health and safety of the employees working arduously on the sites.

Customer Relations

Vanke has always seen customers as our partners. Adhering to the principle of respecting and understanding customers, we provide products and services exceeding customers' expectations and build long-term emotional bonds with them, committed to helping them achieve better living experience and greater comprehensive value.

Customer philosophy

Customer Philosophy in Vanke's Values



Customers are our forever partners

- The customer is the scarcest resource, and the reason for the existence of Vanke.
- Respecting and understanding customers, continuously providing products and services exceeding their expectations and leading active and healthy modern lifestyle.
- In the eyes of customers, each one of our employees is a representative of Vanke.
- 1% of our mistake is 100% loss for our customers.
- The most important criterion measuring our success is customers' satisfaction.
- Growing up with customers, let Vanke become perfect through learning lessons from complaints.

Customer service system

We continue to improve Vanke's "6+2" Approach management of customers relations, centralized delivery and other traditional business while innovating ways of customer service in comply with the development trend of mobile Internet, so as to provide customers with convenient and high-quality service experience. 2014, 32 local companies of the group joined the WeChat public service account based on the existing customer relationship system, through which customers can complain and require repairs via mobile Internet.

"6+2" Approach	Stage	Customer Concerns	Services
1 Step 1: Intention Declared	Home Selecting	Budget, home features, quality, location, developer's credibility, strength, and brand	Customer Relations Center, notice about unfavorable factors beyond and within the property boundaries, information card for home selection
2 Step 2: Contract Signed	Contract Signing	Transparency and equity in home selection, bank loan service, streamlined contract signing procedure	Follow-up service SMS, the Group call center's investigation on customer satisfaction
3 Step 3: Contact Maintained	Waiting	Delivery schedule, project quality, progress, changes in the region's housing market	Construction site open day, progress report, property service meeting, group buying
4 Step 4: Home Completed	Home Delivery	Notification on delivery, methods for checking home quality, and tips, quality and maintenance responsibility and duration	On-site preparation, instructions on home check, suggestions on home improvement, one-stop delivery
5 Step 5: Moving in	Moving in	Home function and quality, community atmosphere, neighborhood relations, transport, shopping facilities	Decoration assistance, water, power and gas, easy access to telephone and TV networks, fast track for moving
6 Step 6: Residing	Residing	Amenity, quality of property service, municipal infrastructure, community facilities	Timely repair, return visit six months after delivery, reminder of warranty expiry
+1 Always with You	Entire Cycle	Concerns attended to, promises honored, problems solved effectively	Timely handling of complaints, regular visits, homeowners committee, housekeeping and repair service
+2 Continual Care	Continual Care	Community facility aging, greening needs, security facilities renewal (no less than five years)	Community activities, old community renewal, greater convenience



Read

Vanke adopted new media technologies to promote the upgrade of property services. We developed the "Living Here" APP, which is a triple-functional convenient platform of property services, community exchanges and business services for all the owners and tenants of Vanke.

Since November 11, 2013, the total number of "Living Here" APP users has reached nearly 500,000 with the average daily number of users maintaining around 60,000. It provides more convenient service experience to the customers who are used to using mobile phones.



the QR code of "Living Here"

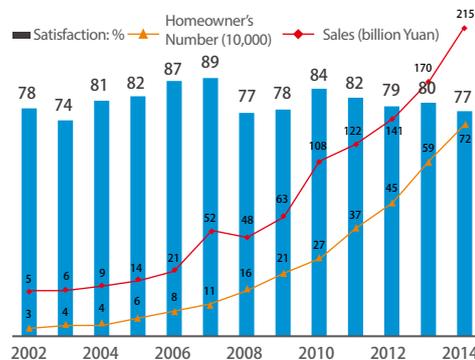
Customer feedback

Vanke attaches great importance to customer feedback, and pursues transparent system both inside and outside the enterprise. We have set up Customer Relations Department at the Head Office. Through four customer feedback channels, we carry out transparent and active communication with customers, timely dissolve misunderstandings and continuously improve our services according to the feedback.



Customer satisfaction

In 2014, Vanke carried on with customer satisfaction survey and for the first time promoted 6 local companies to adopt the online survey which is more convenient. In this way, we could collect more extensive survey information to support our goals of in-depth understanding of customers and continuous improvement of our services. Vanke's customer satisfaction score went down a little in 2014. This slight decrease is consistent with the fluctuations of customer evaluation since Vanke introduced customer satisfaction survey in 2002, i.e. customer satisfaction evaluation indicators all present downward trend in the years of industrial market adjustment.





Supply Chain Management

While actively promoting our own development, we are also maintaining good relations with our partners on the supply chain, deepening the strategic cooperation with excellent partners, and together promoting the supply chain towards sustainable and sound development, realizing multi-lateral value sharing.

Responsible procurement

We continued to carry out responsible procurement. Through centralized procurement, we better helped and supported the sound development of key suppliers. And through green procurement, we pushed the supply chain towards low-carbon and environment-friendly development.

Centralized procurement

Centralized procurement can increase procurement efficiency and reduce procurement costs and urge the suppliers to promote their service quality and management level. In 2014, we continued to promote centralized procurement, and released our procurement principles and standards according to the laws so as to ensure the transparency of the bidding's decision-making process and results, as well as to protect the basic rights of the suppliers. By the end of 2014, 30% of the projects under construction were contracted by Zhongtian Construction and China Construction Fourth Engineering Division.

Green procurement

Our Engineering Procurement Regulations requires both general contracts and subcontracts that suppliers must achieve ISO14000 environmental management system qualification. At the same time, Vanke has been spreading our values of environmental friendliness and sustainable development upward and downward our supply chain, in the hope that such efforts will drive Vanke industrial partners along in fulfilling our responsibility of environmental protection.

In 2014, Vanke helped a new floor supplier to join the Global Forest Trade Network (GFTN). According to the Vanke's audit result by a third party agency commissioned by WWF, 84% of the wood floor used by Vanke in 2014 came from legitimate sources of wood, and the remaining 16% was wood with known sources. We no longer purchases the wood from unknown sources.

Prohibit purchase of aluminum alloy profiles without chrome-free passivation treatment for windows and doors.



Strive to minimize the serious soil and water pollution caused by the harmful chrome generated from aluminum profile manufacturing with backward technologies.

Prohibit purchase of any flooring product made of endangered wood species.



We strengthened the supervision and implementation of regulations on the purchase of wood products and improved floor supply management system. As a result, no endangered, high-risk, or high-conservation-value wood species were involved in any of Vanke's new procurement projects throughout 2014.

Purchase green and environment-friendly products.



Set energy efficiency indicators of electric and sanitary appliances as part of the purchase criteria.



Read

On December 28, 2011, Vanke joined the Global Forest Trade Network (GFTN) under the World Wildlife Fund (WWF) and promised:

1. Not to purchase the wood species with high conservation value, unless the forest has obtained FSC certification;
2. Not to purchase the wood species listed on the Endangered Species of Wild Fauna and Flora International Trade Convention, unless the supplier can provide appropriate license of sales permission issued by endangered species regulatory agencies;
3. Not to purchase the wood from areas of war or with disputed forest right;
4. Not to purchase the wood from the forest that is being converted to other uses, such as arable land;
5. Not to purchase genetically modified wood;
6. Gradually increase the use of legal wood and the wood certified by FSC.

Supplier evaluation

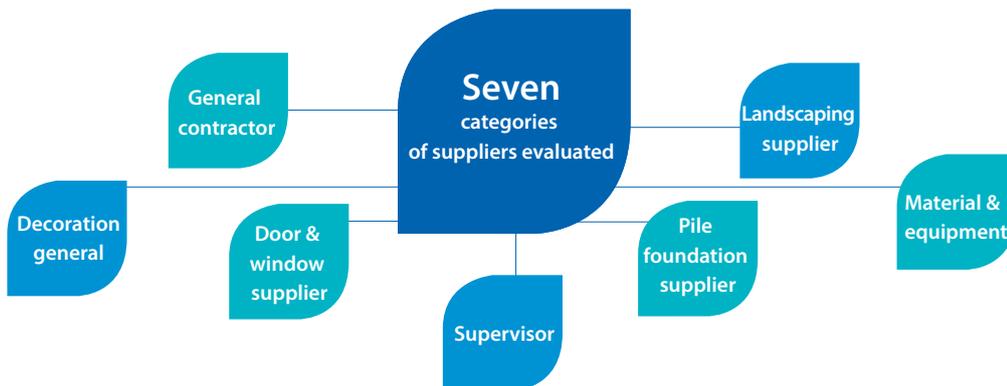
Vanke is committed to establishing long-term partnership with outstanding suppliers. In 2014, while ensuring impartiality, justice and transparency, Vanke continued to improve our supplier evaluation system, streamlined the evaluation indicators, and established a digital mechanism to evaluate and classify suppliers. Suppliers are divided into four classes (A-D), and we have formulated a management regulation for each class to implement flight inspection so as to manage and help suppliers to improve their own operational and development capacities. In 2014, Vanke evaluated suppliers from seven categories and 1522 of them were qualified, of which 319 were rated Class A.

1522

Qualified suppliers

319

Class A suppliers



Flight inspection

In order to control quality from the first step of procurement, Vanke began to take flight inspection to check the quality of suppliers' products in 2011. Each flight inspection is attended by at least two specialists. The supplier will not be informed of in advance. Samples collected on site will be sent to a certified third-party quality inspection agency. According to the inspection results, unqualified suppliers will be blacklisted in strict accordance with the Measures of the Vanke Group for the Red/Yellow Card and Blacklist Management of Suppliers (V1.0). By the end of 2014, 18 categories of suppliers had been involved in 377 times of flight inspections.

377 times

Flight inspections were carried out

Happy Community

Communities Served

405

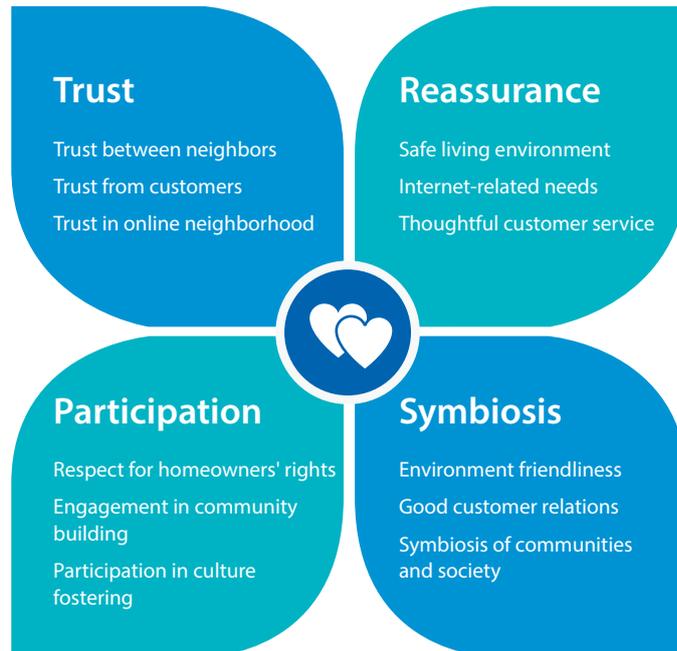
Households Served about

650,000

Customers Served about

2 million

In the Internet era, we further promote the happy community mode of "reassurance, participation, symbiosis, trust," and encourage every resident to actively get involved in the harmonious development of the communities, so as to make the shift from one-way service to joint efforts to build smart communities where people feel strong happiness. At the end of 2014, we have served 405 residential communities, involving about 650,000 households and 2 million people in Vanke's communities.



Community trust

Neighborhood code

124

projects had promoted and implemented the "Neighborhood Code."

We sincerely respond to the common aspiration of stakeholders and are committed to promoting neighborhood harmony and enhancing community civility, so that everyone can experience "great neighborhood", "great service" and "great community". In 2014, in 112 Vanke communities across 31 cities, more than 5400 sponsors and volunteers went around to advocate neighborhood harmony. By the end of 2014, 124 projects had promoted and implemented the "Neighborhood Code."

“ Community autonomy can be divided into two parts: 'rule of law' and 'rule of etiquette', both of which are needed in communities. The two complement each other and are indispensable, together forming the backbones of community governance. The essence of 'Neighborhood Code' is the 'rule of etiquette' in communities. It is the community autonomy at the level of daily life, reflecting self-management, self-education, self-monitoring and self-service, and also 'the democracy in details of life. ”

- Dr. Xiao Lin, Associate Researcher of the Sociology Institute at the Chinese Academy of Social Sciences



Read

Neighborhood code:

1. We are happy to take part in public activities in the community.
2. Neighbors greet each other warmly when running into each other.
3. We care about and help the elderly people who live alone.
4. We slow down when driving cars into the community, do not honk the horn or use the headlight, and give way to pedestrians.
5. We do not park against regulations, nor do cross or pressure lines and we switch off the engine as soon as we stop the car.
6. We do not throw things through the window, and try not to let water drip when hanging clothes or watering plants or flowers on the balcony.
7. We apply for legal documents for our pets and get them regularly vaccinated.
8.



Community reassurance

Communities with happy stations

We provide the Happy Station, a "one-stop" service in Vanke's communities. It provides community residents with such services as receiving postal parcels, arranging for housekeeping personnel, and delivering goods, etc., making their daily life happier and more convenient.

5,095,600

postal parcels
received and
dispatched for the
owners



V Warehouses Stores
Opened

46

Total Capacity of V
Warehouses

6,334 m³

Families Using V
Warehouses

53,150

V warehouse

Vanke focuses on community development and is shifting from asset-heavy to asset-light operation, transforming into a community storage system solution provider. We provide a mini warehouse for storage -- V Warehouse to our communities and customers that can use it to store idle things, seasonal items, collections, or articles with special significance.



V canteen

V Canteen aims to offer catering services to elderly people, children, office workers, and families who want to have meals outside from time to time. V Canteen not only meets the needs of community residents and people in neighboring areas for dining; moreover, it is a good place for residents to pleasure apart from having meals, offering a space for community residents to walk out of their homes and enjoy the "V Space" life circle.

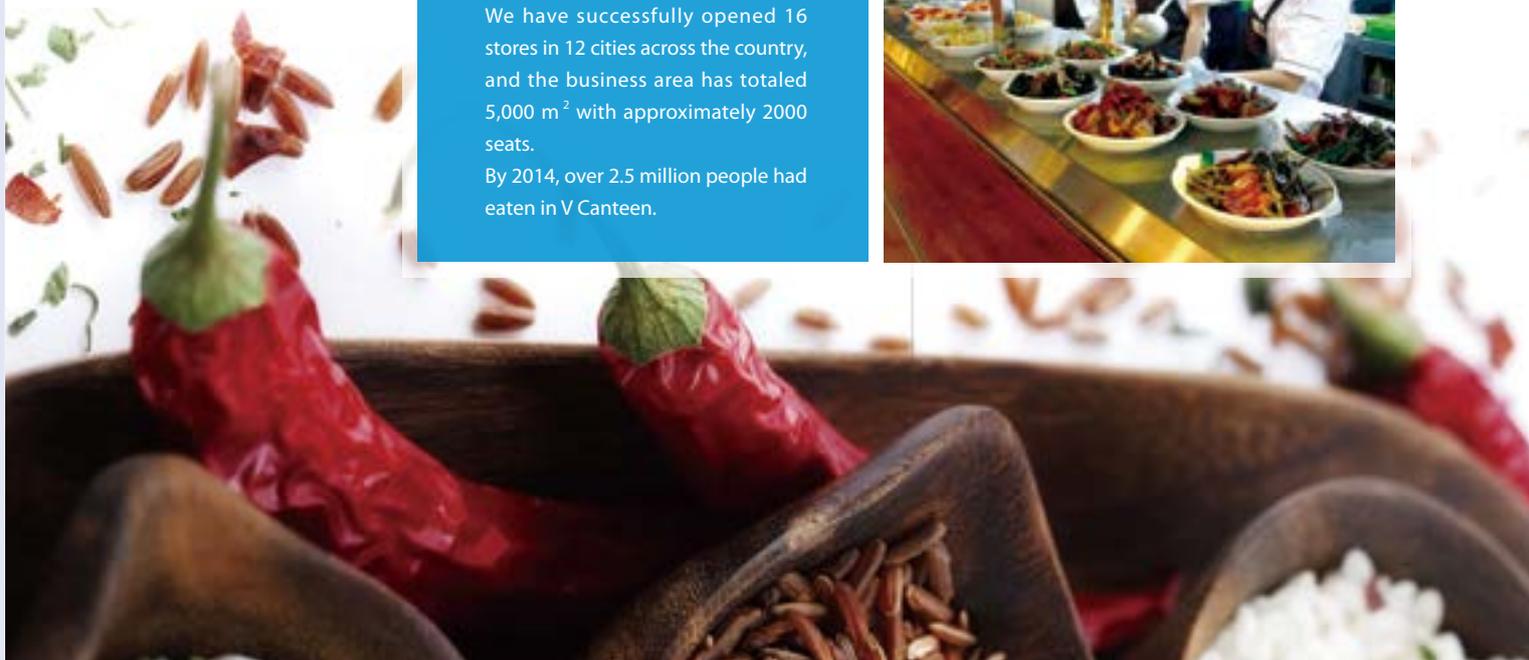


V Canteen

Even the worst-located V Canteen manages to attract crowds of customers.

We have successfully opened 16 stores in 12 cities across the country, and the business area has totaled 5,000 m² with approximately 2000 seats.

By 2014, over 2.5 million people had eaten in V Canteen.



Community participation

Homeowners' committee

We believe that managing communities with homeowners is the direction of community development, and election and consultation is the soil for the growth of the civic community. Since 2013, Vanke Property has been committed to assisting the establishment of Homeowners' Conference and the elections of Homeowners' Committees to promote community democracy and co-management. By the end of 2014, 25 Homeowners' Committees had been established, increasing the total number to 132.

Happy family festival

Happy Family Festival is a nationwide community activity organized by Vanke to promote family culture, to create a new type of neighborhood relations, to enhance neighborhood community's social capital, and to create a harmonious living environment. In 2014, during the theme activity of "Come on, Neighbors" on Happy Family Festival, Vanke Property cooperated with "One Foundation" to hold children safety training camps for Vanke communities in 20 cities across the country. Meanwhile, Vanke also calls on the neighborhoods to raise fund to offer safety education to children in poverty-stricken areas, passing the collective warmth and strength to where more help is needed.



Happy Family Festival
Activities Cities involved
across China

56

Families Involved across
China

101,359

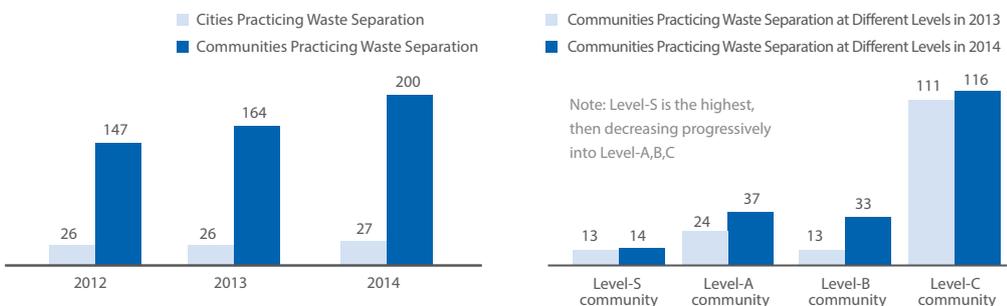
Participants across China

257,825

Community symbiosis

Waste separation in communities

We continue to mobilize homeowners in communities nationwide to participate in waste separation to promote a "green, low-carbon, environment-friendly" healthy lifestyle. In 2014, the communities practicing waste separation accounted for 43.76% of total communities. They reduced the amount of waste by 24% on average, while the community with the best performance reduced its waste by 75%.



Environment Practice

 Housing Industrialization

 Green Building

 Green Technology Innovation

 Carbon Management

 Environmental Management

 Botanical Diversity Preservation

 Snow Leopard Conservation



Housing industrialization

15.13 million m²

Three-star green buildings

2,053,000 m²

Renewable energy power

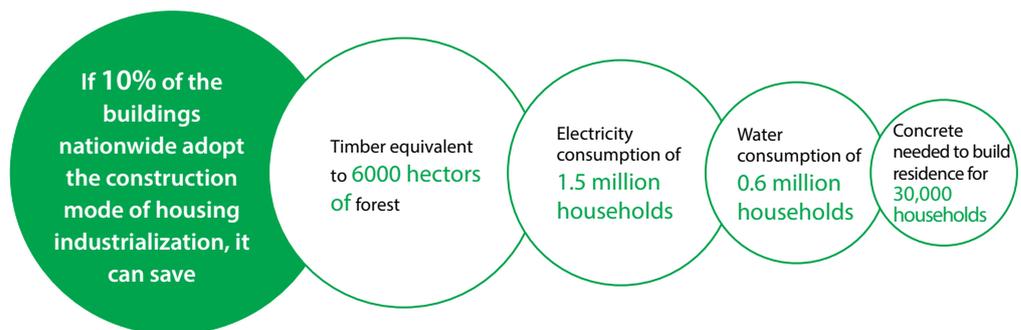
435,000 KWH





Housing Industrialization

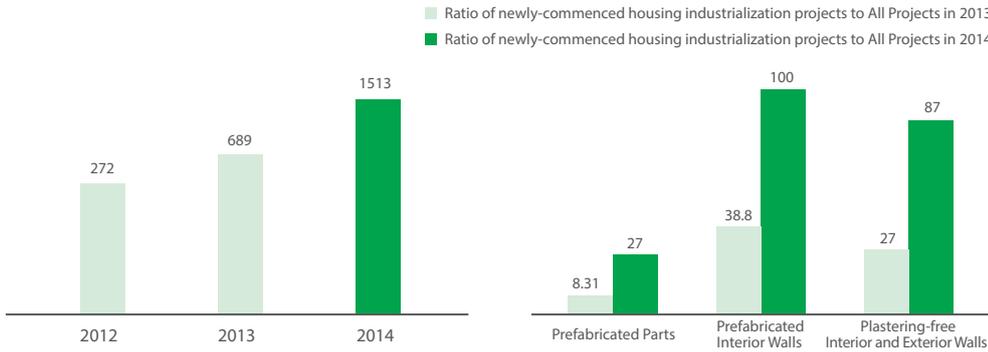
Vanke actively promotes housing industrialization to improve residential function and housing quality. We build high-quality green housing that meets the needs of the market, customers and environment, ardously promoting green and low-carbon development of the industry.



Read

Housing industrialization refers to building houses in industrialized production way. This large-scale, intensive construction mode can effectively reduce water, electricity, and wood consumption, and reduce large amount of construction waste, sewage, dust and noise. Housing industrialization has become one of the best practices to achieve green and low-carbon development of construction industry.

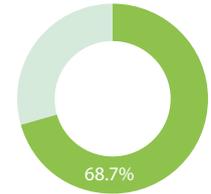
Vanke's housing industrialization system includes the three categories of prefabricated parts, prefabricated interior walls, and plastering-free interior and exterior walls. In 2014, we continued to promote the process of housing industrialization, and newly-commenced domestic housing industrialization projects registered a total floor space of 15,130,000 m², 68.7% of all projects. Among them, 27% adopted prefabricated parts, 100% used prefabricated interior walls, and 87% had plastering-free interior and exterior walls, all exceeding the targets set at the beginning of the year and effectively promoting the housing industrialization progress.



Floor space of housing industrialization projects (10,000 m²)

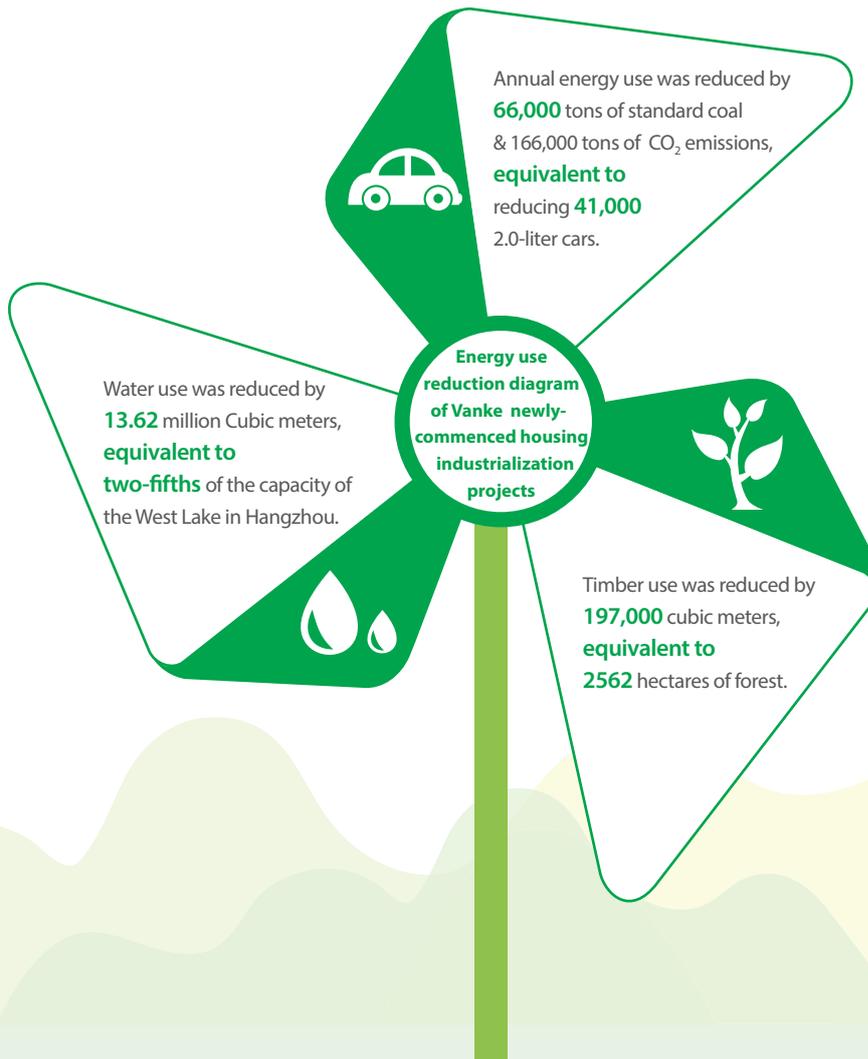
Ratio of newly-commenced housing industrialization projects to all projects in 2014

Ratio of newly-commenced prefab major projects to all major projects



■ Newly-commenced housing industrialization major projects

Suppose the floor space of newly-commenced housing industrialization projects in 2014 is 15.13 million m², we have annually reduced the energy consumption of 66,000 tons of standard coal, and 166,000 tons of CO₂ emissions; saved 13.62 million cubic meters of water; saved 197,000 cubic meters of timber; reduced 305,000 cubic meters of garbage, about 601,000 tons.



Green Building

In 2014, Vanke's green buildings registered

8.80

million m²

Three-star green projects

2.05

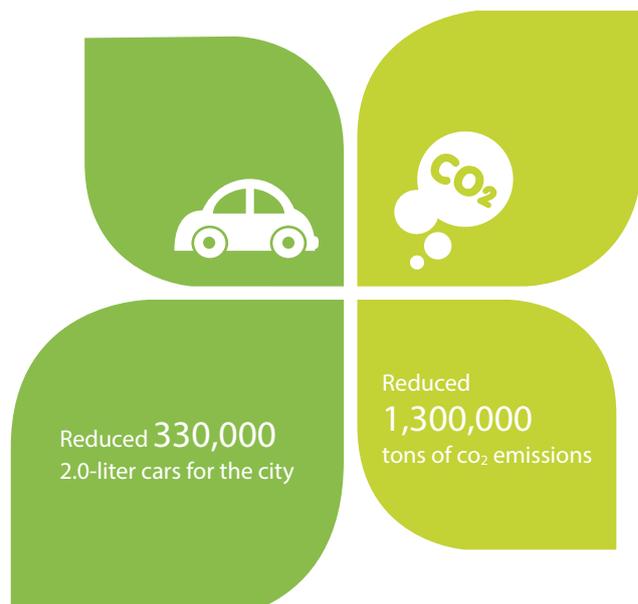
million m²

A green building refers to an architecture that saves resources (power, land, water and raw materials), protects the environment and reduces pollution to the largest extent, providing people with healthy, suitable and efficient space to use and standing in harmony with nature. The General Office of the State Council laid out the overall arrangements for the Green Building Action in 2013, which marked the full launch of the Action nationwide. Green building has become one of the best choices to balance economic development and environmental effects in the process of China's urbanization.

According to the national green building certification standards, in 2014, the floor space of Vanke's green buildings registered 8.802 million m², of which 6.749 million were rated one or two stars, and the remaining 2.053 million three stars. The floor space of three-star public buildings and residential buildings reached 0.41 million and 1.64 million m² respectively.



Suppose a building has a life cycle of **50 years**, Vanke's three-star green building projects of 2014 will **reduce CO₂ emission by 1,300,000 tons**, which is equivalent to the emission of **330,000 cars of a displacement of 2.0 liter**.



Reduced **330,000** 2.0-liter cars for the city

Reduced **1,300,000** tons of CO₂ emissions

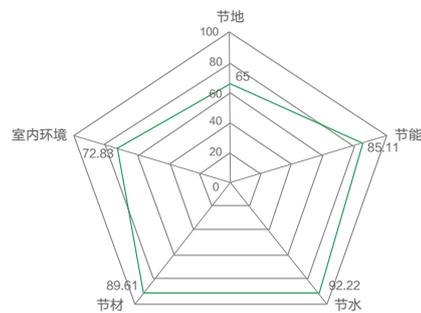
Base dormitory built by green technology

We have made full use of our green technology innovation and resource advantages, and built green, low-carbon, modern and comfortable base dormitory in Vanke's Architecture Research Center, devoted to providing a good living and recreational environment to our researchers and employees in the center. Vanke's base dormitory has become the first project registered by the new three-star green building standards in China.

The base dormitory is designed according to the three-star green building standards. It has five floors and the floor space is planned to total 3,677.66 m². In addition to living space, it is also equipped with reception desk, gym, exhibition hall, library, and dining hall for VIPs and others. According to the latest Green Building Evaluation Standards, the project is pre-evaluated a score of 84.69.



Design sketch of the base dormitory



Pre-evaluated score of the base dormitory

Sunshade



On the south facade there are three types of prefabricated balconies, ensuring 100% natural sunshade in summer.

Natural lighting



The top floor restaurant has glass walls, which can effectively take use of natural light.

Ventilation



The glass walls of the top floor restaurant are surrounded by grills made of environmental-friendly materials to meet the need of ventilation.

Insulation



Heating is removed as the light insulated concrete walls can meet the requirements of insulation in the subtropical region and reduce the energy consumption of heating or cooling.

Greening



Plants are grown on the external walls and vertical greening makes effective use of space, making the buildings greener.

Energy saving



Vertical greening forms an air layer between the plant wall and the concrete wall, which replaces the insulating layer covering the exterior walls and saves more energy.



Green environmental-friendly features of base dormitory

Green Technology Innovation

Vanke's architecture research center received visitors for **512** times

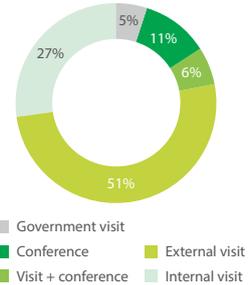
Vanke's Architecture Research Center Successfully acquired a total of

115 granted patents

Plus **3** copyrights

Vanke attaches great importance to the R & D and innovation of green technology and has established Vanke Research Center. We actively promote the transformation of scientific research results into practice, continuously pushing the innovation and breakthroughs of green technology.

In 2014, Vanke's Architecture Research Center received visitors for 512 times, totaling 13104 people; won the "Best Joint Innovation Institute" award in the "Forum of Reshaping Chinese Enterprises' Value Creation & Chinese Enterprises' Customer Value" held by China Business News Institute.



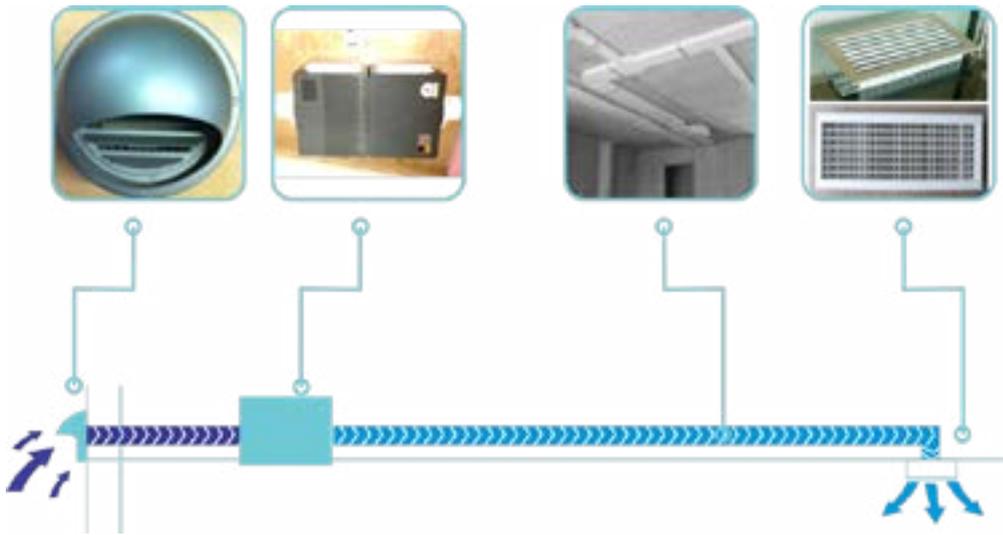
Green technology achievements

Vanke is committed to promoting industrial technology upgrading via green technology breakthroughs. In 2014, the group participated in the formulation of 12 national, industrial and local standards; Vanke's Architecture Research Center successfully acquired 13 patents for invention, 86 patents for utility models, 16 patents for appearance, totaling 115 granted patents and 3 copyrights.

Standard Type	Standards
National standard	<ul style="list-style-type: none"> Prefab Building Evaluation Standard Code for Design of Building Water Supply and Drainage
Provincial standard	<ul style="list-style-type: none"> Guangdong Province: Technical Regulations for Assembled Prefabricated Concrete Structures Beijing: Quality Acceptance Standard for Precast Concrete Components, Regulations For Design of Residential Building With Precast Shear Wall, Regulations for Construction and Quality Acceptance of Precast Concrete Structures Liaoning and Shandong Provinces: Technical Specifications for External Thermal Insulation System with EPS Module Shandong Province: Technical Specification for Industrial Building Envelope with EPS Module
Industrial standard	<ul style="list-style-type: none"> Technical Regulations for Prefabricated Concrete Structures Technical Regulations for Sandwich Thermal Insulation Cast-in-situ Concrete System with EPS Module Technical Regulations for Cast-in-situ Recycled Concrete Shear Wall Structure with EPS Module Technical Regulations for External Thermal Insulation System with Molded Polystyrene Board Module Test Standard for the Capacity of Residential Sewage System Test Standard for the Capacity of Residential Kitchen Exhaust System

New wind smog eliminating technology

Faced with the poor indoor and outdoor air quality in reality, Vanke developed the technology program of New Wind Smog Eliminating System in order to ensure a healthy indoor living environment for our customers. Compared with conventional air purification products, the biggest highlight of this smog eliminating program supported by the new generation of technology system is that it can ensure the quality of the air entering the room reaching the standard of natural scenic area, which is PM2.5 lower than $35\mu\text{g} / \text{m}^3$, while the air quality standard of common residential area is only PM2.5 lower than $75\mu\text{g} / \text{m}^3$. In addition, the new product is developed according to the highest design criteria of performance, service life, and noise control.



Currently, Vanke's New Wind Smog Eliminating System has been applied in Vanke Jinyuhuaifu in Beijing, We will apply it gradually to more cities that have been affected by smog.

The new wind smog eliminating system is a one-way air flow system that has the following advantages:

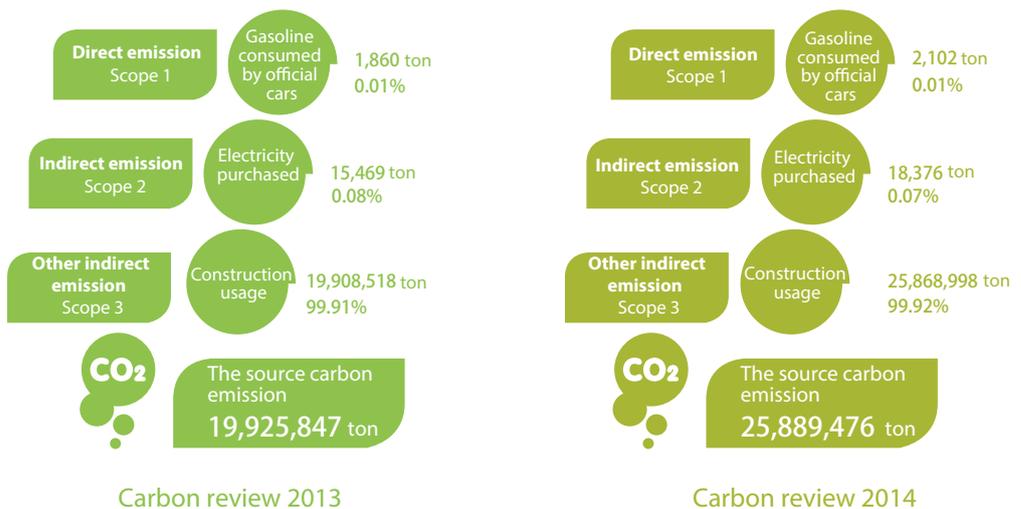
 <p>One-stop installation by the developer</p>	 <p>Filter designed for easier replacement</p>
 <p>Filter replacement reminder</p>	 <p>93% filtration efficiency</p>
 <p>24-hour fresh air</p>	 <p>Low noise, equipment noise less than or equal to 37 decibel</p>
 <p>Low-power operation, one KWH a day</p>	

Carbon Management

Vanke has been continuously pressed ahead with energy conservation both from inside and outside and promoted green office. In accordance with the International Standards Organization (ISO), we have also reviewed our carbon emission as well as emission reduction opportunities. In our residential projects, Vanke continued to promote the use of LED lights, further exercising the green and low-carbon operations.

Carbon review

We continued to make an inventory of carbon emission in scope 1, 2, and 3 and implemented effective reduction improvement plan. This is our second time of carbon review, which can provide reference and basis to further lessen the footprint of Vanke. The statistics of the examination of carbon footprint in 2013 and 2014 are as follows:



Note 1: Other indirect emission in scope 3 include emission led by the production and transportation of raw material like cement, steel, thermal insulation material, energy consumption and waste emission during construction and energy consumption during residential use period.

Note 2: This carbon review was conducted by a third party verification service provider: TUV Rheinland.

 Promotion and application of LED Lights
159,000

 can be saved every year
3.5 million KWH

The carbon review in 2013 and 2014 show that the carbon emission (scope 1 and 2) produced by Vanke office operations is very little, accounting for less than 0.1% of the total emission. The bulk of carbon emission comes from scope 3: construction and usage. In 2014, Vanke participated in the WWF Climate Savers, besides controlling our own carbon emission (scope 1 and 2), Vanke also set aggressive reduction goals during construction and usage period (scope 3).

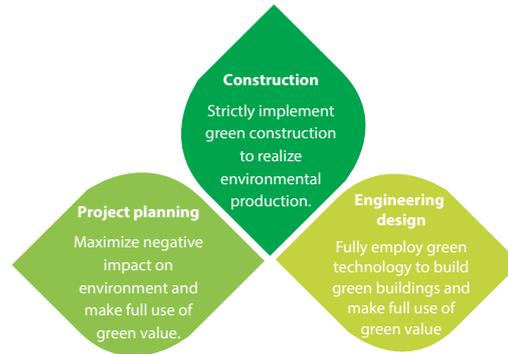
LED promotion

Vanke attaches a great importance to the reasonable usage of resources. We promote the green operational way that saves energy, reduces emission and conserves energy. In all of Vanke's presidential programs in 2014, we use 59,000 LED lights. Compared with an ordinary energy saving light, a LED light can save 50% of the energy. If a light is on for 10 hours a day, then all the LED lights used in Vanke's presidential programs mean 3.5 million KWH can be saved every year.



Environmental Management

Vanke continued to observe the Safety, Health and Environmental Sites Management Standards. Environmental management at construction sites was rigorous; environmental concepts were integrated into project planning, design and construction. We observe regulations on noise control, dust and air pollutant emission control, wastewater discharge management, waste discharge and disposal, soil conservation, and natural resource conservation. We have regulated the environmental protection activity at construction site in an earnest way and reduced the impact of production activities to a minimum level.



All life cycle environment management



Botanical Diversity Preservation

Vanke has adhered to our concept of botanical diversity preservation in the planning and design activities which include developing ecological gardens, increasing the varieties of plants, establishing a relatively organic ecological system by using native plants and creatures from other places and making popular science promotion of biodiversity in the residential gardens where people gather.

In 2014, in consideration of the disposition of all the Vanke programs in China, we carried out a systematic study of the disposition of garden plants community in different climate regions. We have also promoted the design of the disposition of residential garden plants and initiated an ecological garden construction mode with Vanke characteristics. We have already introduced more than 300 indigenous and endangered species in the newly-built plants R&D greenhouse that covers 800 square meters and actively conducted artificial breeding study. By the end of 2014, Vanke has cultivated more than 12,000 seedlings of 31 local species.



R&D



Indigenous plants introduction



Precious plants cultivation

In addition, we are planning to build Vanke Botanical Garden. With tropical rainforests as its core, the garden aims at presenting to the public the process in which the nature is organized and evolved by exhibiting rich exotic tropical rainforest's species. Facing the current food safety, energy security, and the climate change caused by human activities, we wish Vanke Botanical Garden could guide the public to live in harmony with nature, and create the lifestyle in which the nature, sciences and human beings could achieve common sustainability.

Snow Leopard Conservation

Snow leopard is a beautiful and mysterious feline. The number of snow leopard is even smaller than that of wide panda. It is listed as an endangered species by WWF. They live in the high-land area that nears the snow-line. Snow leopard is a flagship species that promotes the diversity in mountainous region and is regarded as the indicator of the eco-system of mountainous region.

However, the eco-system in which the snow leopards inhabit is very fragile. Once destroyed, it can hardly be restored.

In September, 2014, the IR camera placed in Qomolangma National Nature Preserve by the conservation center took many photo of the snow leopard. It is the first time to photograph the snow leopard in the wild. The news was widely reported by many mainstream media. By the end of 2014, we have taken pictures of the snow leopard for 27 times.

Against the background of national snow leopard conservation plan, Qomolangma National Natural Preserve Administration Bureau and Vanke Foundation jointly established the "Qomolangma Snow Leopard Conservation Center" which aims to study and protect the precious species represented by the snow leopard

To raise the social awareness of protecting the snow leopard

To encourage the public to take an active part in snow leopard conservation actions

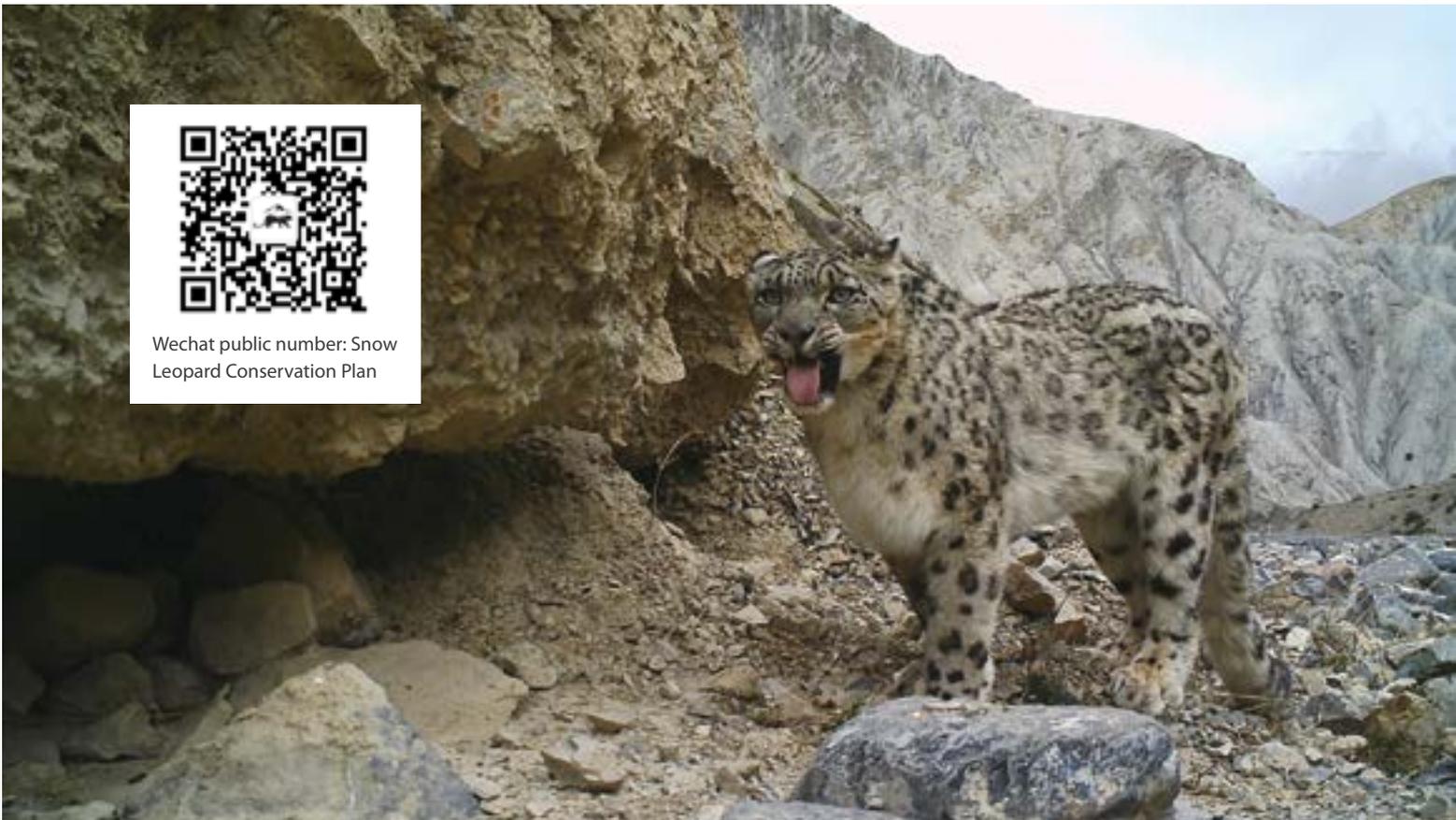
To maintain the healthy development of the snow leopard in the Qomolangma National Natural Preserve and protect the habitat of the snow leopard

Snow leopard protection goals

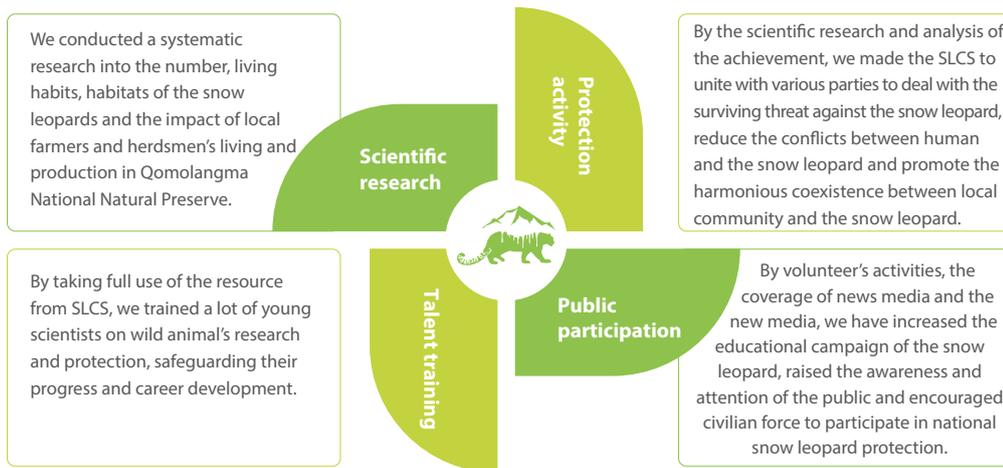
First time to photograph the snow leopard in the wild.



Wechat public number: Snow Leopard Conservation Plan



The snow leopard protection in Qomolangma is rather weak. What's more, due to global climate change and expansive region of human activities, snow leopard's habitats have been seriously squeezed. Incidents that snow leopard sometime hunt and kill people's cows and sheep will occur from time to time. Given that condition, we carried out conservation work from the following 4 areas: scientific research, protection activity, public participation and talents training, to promote the harmonious coexistence between snow leopard and human.



Studying people-to-animal conflicts



Setting IR cameras in the wide



Sharing meeting in the first-tier city

Society Practice

 Indemnification Housing

 Heritage Preservation

 Deep Dive

 Charitable Activities

 Employee Care



Indemnification housing covers about

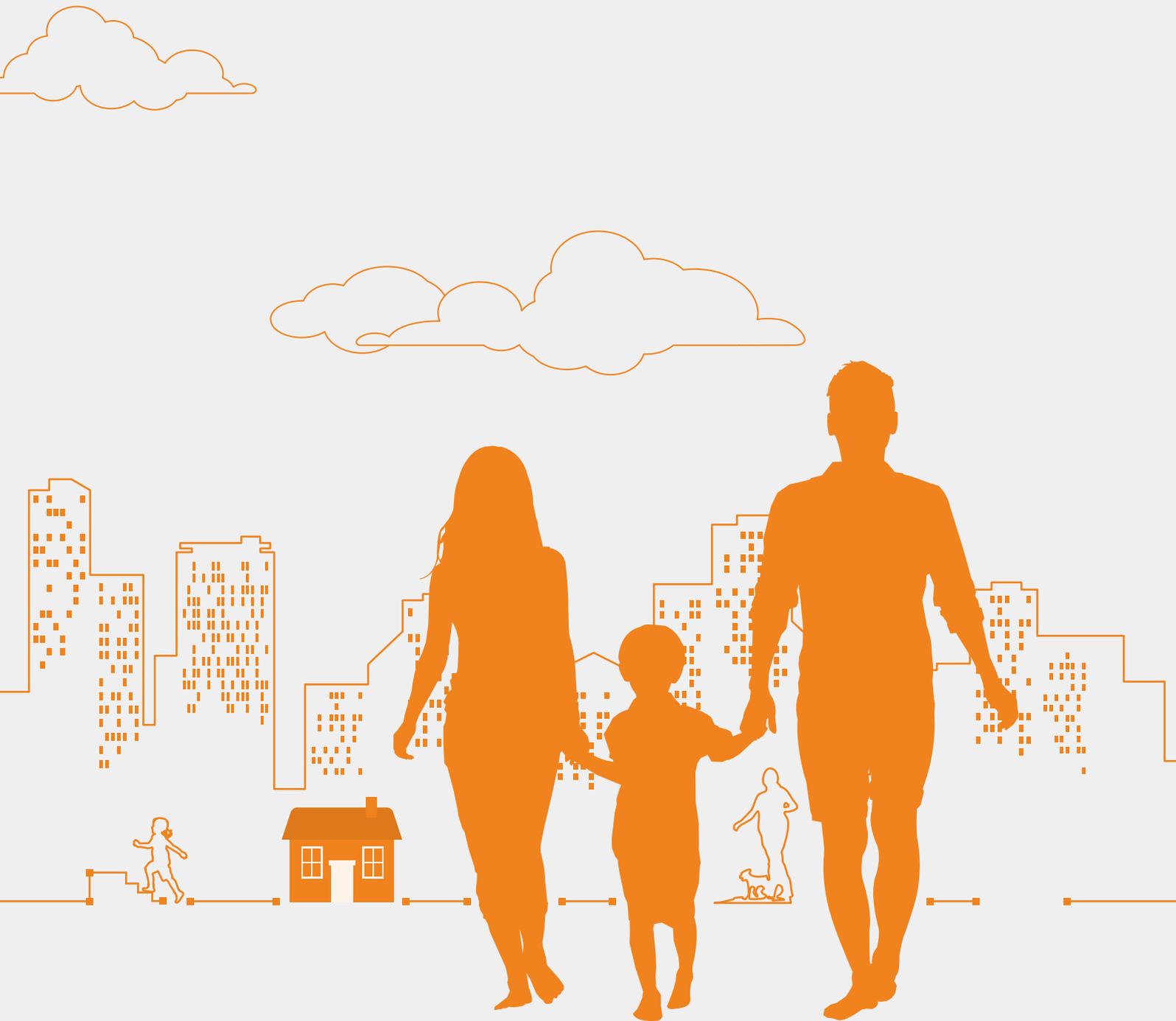
1 million m²

Vanke Foundation contributes about

26.37 million RMB

Children Care Vanke Project has accumulatively provided for

165 orphans



Indemnification Housing

The goal of Vanke's participation into identification housing construction, is not about the number of identification housing. Instead, Vanke aims to contribute professional expertise to the identification housing course, to explore the sustainable operational mode of identification housing and to provide to a duplicable sample for the society. By the end of 2014, we had 16 identification housing programs, covering an area of 1 million m² in 10 cities like Beijing, Xi'an Qingdao, Urumqi, Shenzhen, Xiamen, Sanya, Nantong, Hangzhou and Shanghai.

As the cities develop and prosper, the price of commercial housing has also been on the rise. While the middle and low income families in the cities are confronted with the facts that it is beyond their capability to improve their living condition. Housing problem has attracted the attention of the society and it will continue to be a focal point for Vanke and one of the areas for which Vanke will take real responsibilities.

We will give full consideration to the residential and living needs of the middle and low income families. We will carry out indemnification housing programs that build houses of small and middle size and compact design. In the highly populous Beijing, Vanke's indemnification housing programs in W-Mansion, Vanke Orange City and Eastern Metropolis have drew on its own expertise, resources and efforts, bringing real benefits to Beijing people that dwell like snail or ants and resolving the housing problems for the needy families in Beijing.

10

10 cites

1

1 million m² living space

16

indemnification housing programs

Beijing W-Mansion indemnification housing program is situated in the Fengtai District in Beijing. The total construction area covers an area of 250,000 m² with 5,000 units of indemnification houses. All of the houses are of small or middle house type, solving the living problems of 14,000 citizens of low-and middle-income.





Heritage Preservation

In the process of participation into and promotion of city construction, Vanke takes protective measures actively to preserve cultural heritage. Taking real estate development in different cities as an opportunity, Vanke takes all kinds of measures to preserve culture heritage, combines local culture features with project planning and construction and spreads the concept of urban heritage preservation to all partners.

Wuxi is the birthplace of modern Chinese national industry. In Wuxi, as the constructor and builder of the city, Vanke has always respected the value of the land, city culture heritage and actively restored the essence of living. In 2014, we initialed the program named "canal bund" in the intersection of the Beijing-Hangzhou Grand Canal and Liangxi River. The "canal bund" includes 6 Rong family's old plants and 4 modern style detached buildings and a canal bund museum. It is a first-class riverside cultural and commercial business district that combines history, arts, and commerce together.



Canal bund No. 1+ arts museum+ canal bund No. 2

The preserved buildings of Rong family's old plants along the canal bund was the former site of "the first capitalist" Rong family's old plants. Vanke imbues new vitality into these old buildings that have bared witness to industrial history's vicissitudes and allows the faded industrial heritage to pass on positivity in the new times.



The preserved architecture of Rong family's old plants



The effect picture of the newly-built plants

2014, Wuxi Vanke is approved as "the First Batch of Key Industrial Heritage Preserve Program" by the Wuxi Government.

Deep Dive



Deep Dive which features rowing training is an educational program oriented to domestic entrepreneurs. In September, 2014, the first training camp was opened successfully at Jesus College in Cambridge University. It has recruited 17 famous entrepreneurs. During the 27-day overseas training, these entrepreneurs have increased their language ability, quality and stamina and made reflection on and breakthrough of self-values. The program aims to cultivate a batch of business leaders with international vision and modern entrepreneur spirit.



“ Just like a phone, if you use it for a long time and never turn it off, many useless programs would keep on running. The phone will be slower and slower despite its good properties. Now what we need to do is to turn it off and on again. Deep Dive is exactly an in-depth activity that enables us to rest for a while and start again with full energy. ”

-Chen Jinsong: Chairman of World Union Realty Consulting Co Ltd.



Charitable Activities

The Vanke Foundation, founded in 2008, is a national private foundation registered with the Ministry of Civil Affairs. It has established close cooperation relationship with more than 80 public service originations in the fields of children education, health, emergency act, community development, garbage classification and environmental preserve. It has encouraged volunteers, Vanke employers, house owners and community groups to jointly participate in public benefit activities and worked with many parties of interests to give back to the society with love and warmth.

As a public benefit charity organization initiated by an enterprise, Vanke Foundation strictly observes related national regulations on foundation management. With an independent legal representative, Vanke Foundation applies corporate management and efficient execution in charity undertakings, and ensures the standardization and transparency in foundation management.



Vanke Foundation management mode



Children's Care Center

In recent years, China has increased its input on children benefit organizations and the children department of social welfare organizations. Due to the low medical levels in the far and remote areas, the short of money and staff in welfare houses, some critical ill orphans in some regions cannot receive best medical help in time. Some orphans that already received medical aid do not have professional medical treatment before or after the surgery. And the premature and weak orphans that just come to the welfare house cannot have professional care.

We have provided care for

165 orphans

The Vanke Foundation uniting with Aiyou Charity Foundation has worked with local children benefit organizations in provincial capitals and key cities to set the Aiyou Children's Care Center. We rely on the welfare institutions' places, foundation's resources, professional managerial and operational mode of project teams, and medical resources of particular hospitals to establish a well-equipped "Aiyou Newborns"---sick orphans' medical care center, aiming to provide more safe and efficient aid. By the end of 2014, we have provided care for 165 orphans in total.

Aiyou • Vanke Wuhan Children's Care Center: It is located in the complex building of Wuhan social (children) welfare house. There are 64 beds and 43 staff.



Aiyou • Vanke Nanchang Children's Care Center: It is located in the sick children care area in the first floor of the department of pediatrics of No. 3 Hospital which is Nanchang welfare house's designated hospital. There are 40 beds and 28 staff.



Aiyou • Vanke Kunming Children's Care Center: It is located in the first and second floor of Kunming children welfare house complex building. There are 72 beds and 48 staff.



Help children with congenital heart disease



Congenital heart disease is short for CHD. According to the information released by the National Health and Family Planning Commission, each year there are 150,000 to 200,000 babies born with congenital heart disease of various kinds. Most of the cases are distributed in the areas of poor economic condition. Children's heart surgery generally costs tens of thousands yuan, which is a serious financial burden for the families in rural and poor areas. Therefore even though the vast majority of the poor children are diagnosed at birth, they will stand to lose the opportunity for treatment and suffer from mortality or disability because their families cannot raise enough money for the surgery.

Vanke Foundation has been worked with Aiyu Charity Foundation, Beijing Chunmiao Children Relief Foundation and Hainan Medical Relief Foundation to carry out charitable activities that help poor children with congenital heart disease. In 2014, a total of 174 poor children with congenital heart disease received help. These children are from Guangdong, Hebei, Shaanxi, Sichuan, Chongqing, Xinjiang, Beijing, Fujian, Hainan and other regions.



A total of **174**
poor children with
congenital heart disease
received help

In the congenital heart disease relief project, Vanke volunteers visited across the country to find poor children with congenital heart disease. Through rigorous closed loop process design, information of the sick children was collected, screened and verified. The relief funds were distributed and used. There was effective monitoring on all the process like random family checks, tracing and feedback of effects of operations to ensure that the entire relief fund was used to pay the cost of surgeries.



Spring action

In 2011, Wanke initiated "Spring Action" program which aims at providing help to those needy contract workers who cannot pay for themselves or their children's medical treatment for serious illness, or those who cannot pay their children's educational fee; it also aims to help and support cooperation partners to establish mutual aid system for contract workers.

By the end of 2014, 82 applicators have met the subsidiary requirements with a total of 1.31 million. The program has improved the living environment of these applicants and brought more social effects.

Rescue and relief

Vanke Foundation has made a long-term commitment to support the development of civil disaster relief teams, helping them to expand personnel reserve and strengthen rescue skills.

In recent years, Vanke has helped Shenzhen mountain rescue team to lay a solid foundation and enhance the capacity for rescue and relief. In 2014, Shenzhen mountain rescue team performed significantly in the external exchanges, joint response, emergency rescue and other aspects. In Ludian earthquake in Yunnan Province, Jinggu earthquake in Yunnan Province, Hainan Wenchang typhoon and Yingde flood in Guangdong Province, Shenzhen mountain rescue team gave its response immediately during the emergency rescue and worked in close collaboration with the government relief organizations, playing an active role in the first line of the disaster.



Support **82**
contract workers

A total amount of aid is
1.31
million RMB



Hainan Wenchang typhoon rescue in July, 2014



Yunnan Ludian earthquake rescue in August, 2014

The Mountain is the Climbers's Home

According to incomplete statistics, since 1921 when the human attempted to climb Mount Everest for the first time, a total of 248 climbers died in the course of challenging the top of the Earth. Due to the harsh natural conditions, many victims were left on Everest for good and could not be reunited with their families in another way.

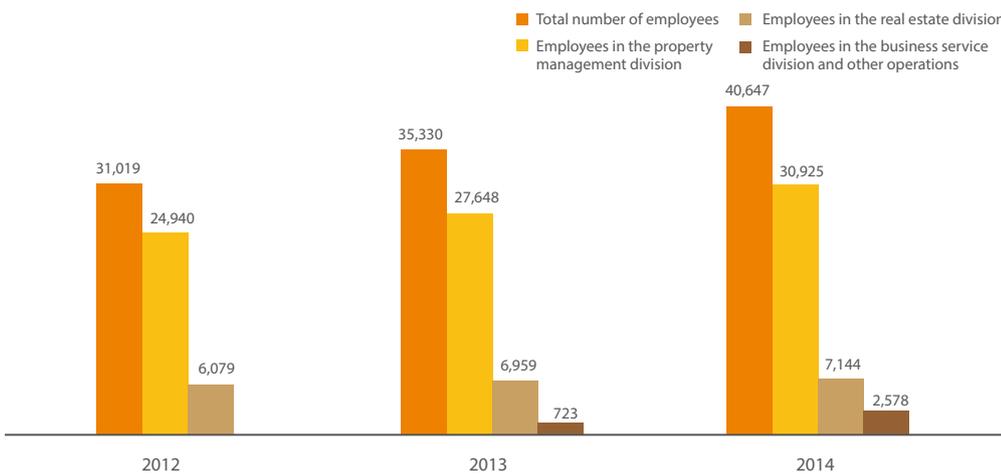
In order to improve the country's rescue ability at high sea-level area and provide financial aid to the rescuers, China Urban Realty Association Rookie Team captained by Yu Liang, President of Vanke and Shengshan Company established the Tibet Autonomous Region Mountain Rescue Foundation in the Everest base camp. In order to let the victim pioneers peacefully rest in the arms of Everest, a bronze statue called "the Mountain is the Climbers's Home" was specially designed and made. It is placed at the altitude of 5,200 meters on the north side of Everest base camp and is carved in Chinese, English and Tibetan, expressing a high degree of respect for life and the cherishing of the memory of those who dare to challenge the high mountain.



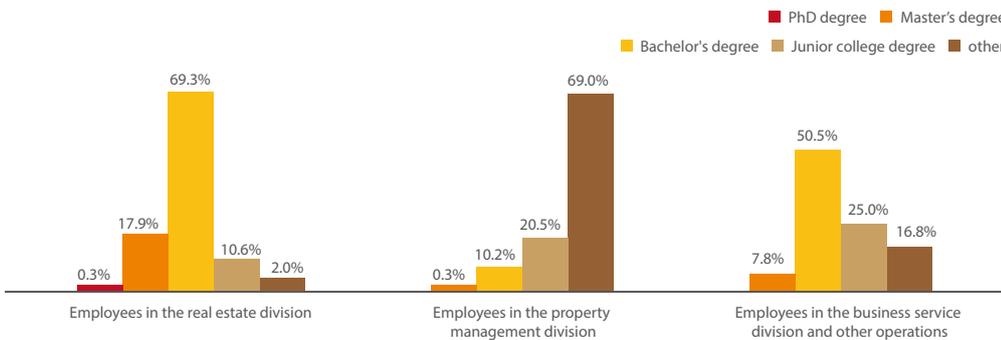
Employee Care

Talent is Vanke's capital. Our company's development is inseparable from the efforts of our staff. We continue to create a healthy and positive cultural environment for employees and take all measures to ensure maximum protection of occupational health and safety and legitimate rights and interests of the employees. We implemented the "illuminating sunshine system" that could ensure our employees fully express their voice through a variety of communication channels and showcase their talents through different platforms, realizing the mutual growth and development of the employees and the company.

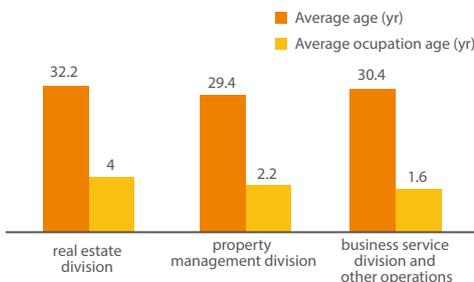
Staff composition



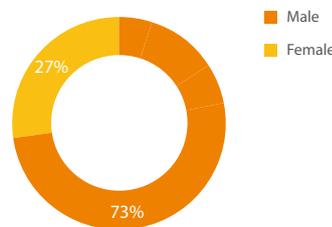
Employee structure (people)



Educational background (%)



Age composition (yr)



Male to female ratio

Talents training

In 2014, Vanke School of Management has focused on building the internal management and training system and organizing various training activities. With the aim to combine business development with group transformation, it has organized a serious of training programs supporting the development of Vanke; it has enhanced the study and cooperation with the outside world, creating a best environment for the talents cultivation of the company and the industry as a whole.

Training system



Leadership training is a major step on the part of Vanke that aims to cultivate core talents that suit the strategic development in the next 10 years. It consists of Everest Action, Line Manager Orientation, and New Touma Training, Management 6 elements. In 2014, the various training activities produced very good results.

Specialized training aims to disseminate new knowledge and technology to the various business divisions of our company which includes engineering, finance, marketing, and new business. It has brand training activities such as the "100 billion Program", Eagle Action, the Green Chalk, the Marketing Workshop, the New Classroom, and the Finance School.



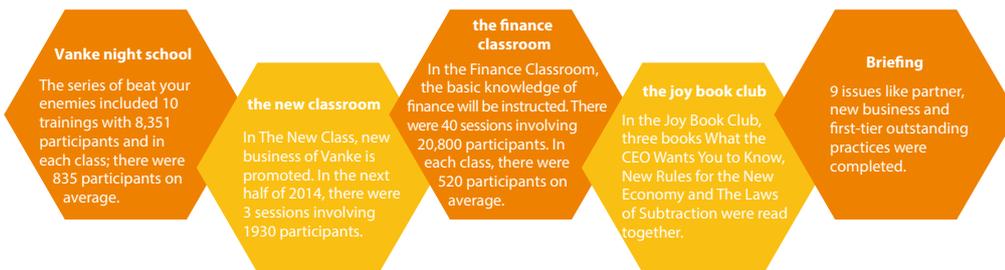
Vanke's Training, an important of 2014 training system, mainly included new staff training, and NP15 training camp. To maintain Vanke's competitiveness in the industry in the next 30 years, it is crucial to make sure that the employees recognize its values and the managers have their professional competence. In 2014, the new staff training involved 1,244 participants and 12 sessions and the NP15 training camp lasted two weeks and involved 310 participants. Cross-industry learning

Cross-industry Learning is the training Vanke continuously advanced. In 2014, through the "Between" program, Vanke staff had the opportunity to learn from enterprises such as Haier, Xiaomi, Huawei, and Baidu. As a result, employees' understanding of trans-industry fruits and experience was greatly improved.



Honeycomb action

In 2014, we initiated Honeycomb Action creatively, aiming to give a comprehensive training for employees by centralization, flattening and organizing and learning together.



Honeycomb action training

Mobile learning platform

By "Mobile App", "WeChat Official Account", Vanke provide online enrolment, online class featuring the synchronization of comments for the staff all over the country, in 2014, 4,292 classes of 9,567 class hours was completed with 89,528 times of study.



Each new staff received pre-job training on average of

16 hours

Property management training

Considering the features of property management and the actual needs of homeowners, Vanke's property management division gradually improved the professional skill training of property service staff by talents training, professional training, and new staff training. In 2014, the property management training system provided pre-job training for every employee. Each new staff received pre-job training on average of 16 hours before they took up their jobs; in the first-tier companies, the team leader certification training involved 75 sessions of 2,250 participants with 1,771 team leaders certified.

1,771

team leaders certified

7-Level Occupational Development Channel

Employee career development

Vanke has been the Best Employer of College Graduates in China for 12 consecutive years. We have a development channel of 7 levels to ensure the sustainable growth of talents on our stage and the compatibility between capacity and position. We encourage and support our employees to realize their personal career dreams and values.

Fair employment

We bring the recruiting process under strict control. We adhere to the principle of fairness, transparency and openness with a priority of absorbing local talents. By using standardized recruiting appraisal tools, we provide outstanding fresh graduates with two kinds of positions that are managerial position and professional position. And we help applicants to choose the position that best suit their career concepts and development prospect. In the 2014 recruiting process, there has been no discriminatory case against gender, race, age and health condition.

Fair development environment

We adopt a market-oriented salary system which means we pay our employee a fixed compensation in line with position, market level, capability and performance. When the employee's performance exceeds the average, he/she will get a compensation that is higher than the average. In a fair development environment, we objectively value the employee's performance and conduct, regarding the regulated performance management as the foundation of talents selection, position adjustment, compensation management and team assignment.

Smooth communication

Vanke advocates transparency and has put 12 channels in place for employees to communicate with the management of the company via the most suitable and effective ways. Through such channels, our employees can express their views, make complaints, and speak for their own rights and interests. We have also set an employee committee by the democratic election of the whole staff so that the representatives of the whole Vanke staff could give their voice for the interests and rights.



Occupational health and safety

Having the employees' occupational health and safety in mind, Vanke adopts the OHSAS1800 health and safety management system to monitor and control health hazards at all workplaces. The employee relations specialists are directly responsible for employees' health and safety and popularize health knowledge among them through various channels. Other practices include giving training on "Occupational Safety" and organizing drills about emergency management and fire evacuation on a regular basis to safeguard employers' health and safety.

We also advocate the spirit of "run for fun". We give physique test regularly, urging staff to give attention and manage their own health and improve physical and mental health of employees.

Type	Test item
Body Shape	Height, weight, BMI values
Body functions	FVC, Step index
Fitness	Grip strength, Sit and Reach, Choice reaction time, Vertical Jump, Standing on one foot with eyes closed, Push-ups (male) / sit-ups (female)

Note: BMI value = weight / height squared, the BMI of the standard weight is between 18.5 to 24.

Test number

In 2014, there were 6,802 people in the property system who took part in the physique test, reaching a participation rate of 92.1%.

Good physique rate

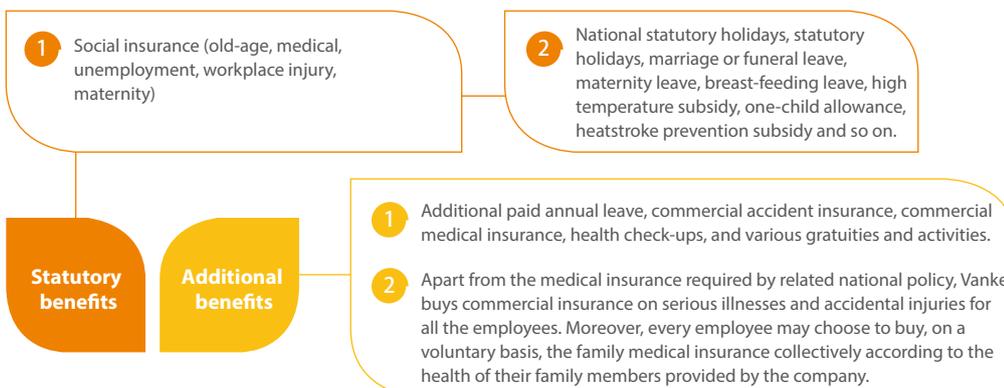
The people whose test result is "excellent or good" accounted for 83.6% of the total participants.

BMI within the healthy range

The people whose BMI is between 18.5 to 24 is 56.17% of the total participants.

Employee welfare

Vanke provides our employees with statutory wage and social insurance as well as a variety of benefits and aids to help needy employees by various channels so that the employee can grow and develop for feel more warm and happier.



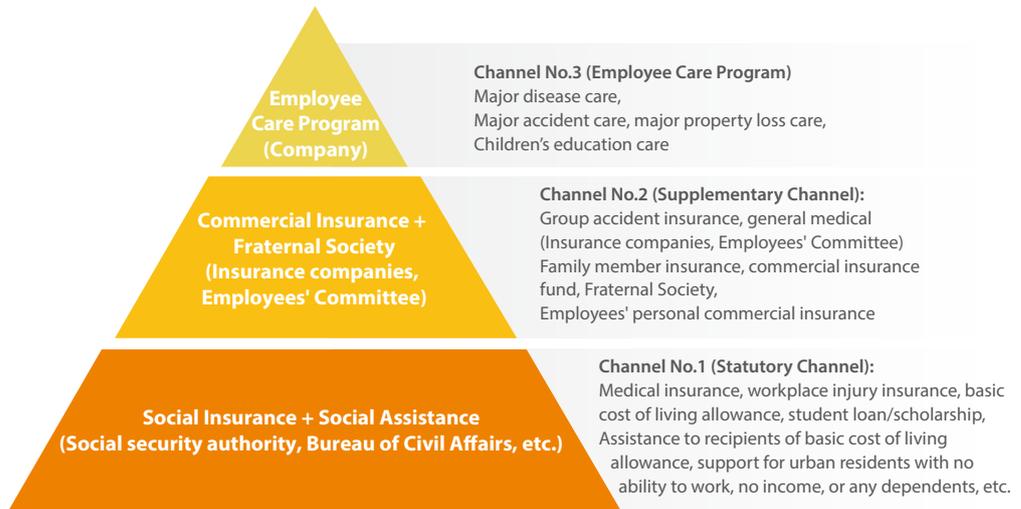
Employee's aid and condolence

Paid visit more than
260 people

Vanke has set up three aid channels for employees. Members of local employees' committee have carried out various activities to take care of employees throughout the year, letting the employees to fully feel the warmth of the humanistic care in the big family of Vanke. In 2014, we organized birthday activity, employees wedding congratulations, group birthday celebration and other activities. Vanke has paid visit to more than 260 people or their families who are injured, sick, giving birth to a baby, undergoing a surgery, in the hospital or dead.

Organized more than
800
various cultural activities

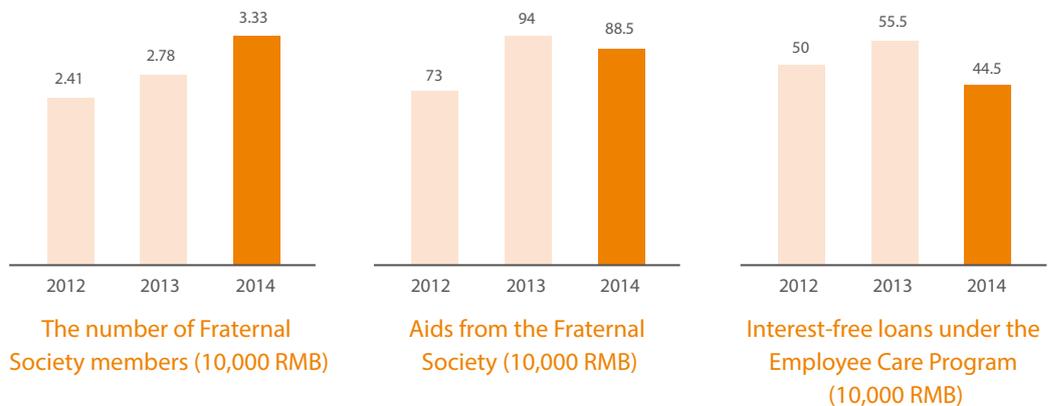
Given employees aids of
1.18
million RMB



Vanke employee care channels

Vanke's Fraternal Society was founded in 1998. By the end of 2014, 81.7% of employees have joined the Vanke's Fraternal Society with a total number of 33,315. 14,195 of its members are married and 19,120 are not. In 2014, 36 written aid applications were received. There have been discussion and review meetings of the executive committee of the employees' committee for 4 times in 2014. And 17 people have been provided with aids, involving 885,000 RMB.

The Employee Care Program was launched in 2008. By the end of 2014, 73 employees and their families have received assistance from Vanke, including 3 receiving 150,000 RMB of financial aid and 7 receiving 295,000 RMB of interest-free loan.



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Feedback

On internal control, audit, anti-corruption and anti-bribery, please write to the Audit and Supervision Department:
5198@vanke.com

On sales and quality of products and services, please write to the Customer Relations Department:
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On corporate citizenship strategy, please write to the Corporate Citizenship Office:
csr@vanke.com

On the Vanke Foundation, please log on to the website:
www.vankefoundation.org

To give any comments on the CRS Report, please write to:
csr@vanke.com

For more CSR reports, please log on to:
<http://www.vanke.com/citizenship.aspx>





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