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**Sunac China Holdings Limited**

**融創中國控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01918)**

## **DISCLOSEABLE TRANSACTION**

### **ACQUISITIONS OF EQUITY INTERESTS AND DEBT IN TARGET COMPANIES FROM KAISA GROUP**

#### **THE ACQUISITIONS**

The Board is pleased to announce that on 30 January 2015, a wholly-owned subsidiary of the Company as the purchaser and a wholly-owned subsidiary of Kaisa as the vendor have respectively entered into Acquisition Agreements with respect to acquisition of equity interests and debt in four Target Companies from the Kaisa Group.

#### **IMPLICATIONS UNDER THE LISTING RULES**

As the aggregated applicable percentage ratios in respect of the Acquisitions as contemplated under the Acquisition Agreements are more than 5% but less than 25%, the Acquisitions constitute a discloseable transaction for Company under Chapter 14 of the Listing Rules.

As the Completion is subject to the fulfillment (or if applicable, waiver) of the Conditions set out in the respective Acquisition Agreements, the Acquisitions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

## ACQUISITION AGREEMENTS

The Board is pleased to announce that on 30 January 2015, a wholly-owned subsidiary of the Company as the purchaser and a wholly-owned subsidiary of Kaisa as the vendor have respectively entered into Acquisition Agreements with respect to acquisition of equity interests and debt in four Target Companies from the Kaisa Group.

### Shanghai Rongwan Acquisition Agreement

Date	30 January 2015
Parties	Tianjin Tengyao, a wholly-owned subsidiary of the Company, as the purchaser
	Tianjin Rongchuang, a wholly-owned subsidiary of the Company, as the purchaser guarantor
	Shanghai Xinwan, as the vendor
	Kaisa (Shenzhen), as the vendor guarantor
	Shanghai Rongwan, as the target project company

#### *Assets to be acquired*

Pursuant to the Shanghai Rongwan Acquisition Agreement, Tianjin Tengyao as the purchaser has agreed to conditionally acquire, and Shanghai Xinwan as the vendor has conditionally agreed to sell, both 100% of the equity interests of Shanghai Rongwan as well as the shareholders' loan of Shanghai Rongwan owed to Shanghai Xinwan and its related parties.

Upon completion of the acquisition as contemplated under the Shanghai Rongwan Acquisition Agreement, Shanghai Rongwan will become a subsidiary of Tianjin Tengyao and cease to be a subsidiary of Shanghai Xinwan.

### *Consideration*

Pursuant to the Shanghai Rongwan Acquisition Agreement, the total consideration is approximately RMB609.63 million, which consists of:

- (a) approximately RMB30 million representing the consideration for 100% of the equity interests of Shanghai Rongwan; and
- (b) approximately RMB579.63 million representing the aggregate amount of shareholders' loan made by Shanghai Xinwan and its related parties to Shanghai Rongwan as at the date of the Shanghai Rongwan Acquisition Agreement.

### **Shanghai Qingwan Acquisition Agreement**

*Date* 30 January 2015

*Parties* Tianjin Tengyao, a wholly-owned subsidiary of the Company, as the purchaser

Tianjin Rongchuang, a wholly-owned subsidiary of the Company, as the purchaser guarantor

Shanghai Xinwan, as the vendor

Kaisa (Shenzhen), as the vendor guarantor

Shanghai Qingwan, as the target project company

### *Assets to be acquired*

Pursuant to the Shanghai Qingwan Acquisition Agreement, Tianjin Tengyao as the purchaser has agreed to conditionally acquire, and Shanghai Xinwan as the vendor has conditionally agreed to sell, both 100% of the equity interests of Shanghai Qingwan as well as the shareholders' loan of Shanghai Qingwan owed to Shanghai Xinwan and its related parties.

Upon completion of the acquisition as contemplated under the Shanghai Qingwan Acquisition Agreement, Shanghai Qingwan will become a subsidiary of Tianjin Tengyao and cease to be a subsidiary of Shanghai Xinwan.

### *Consideration*

Pursuant to the Shanghai Qingwan Acquisition Agreement, the total consideration of approximately RMB 1,166.75 million, which consists of:

- (a) RMB1 representing the consideration for 100% of the equity interests of Shanghai Qingwan; and
- (b) approximately RMB1,166.75 million representing the aggregate amount of shareholders' loan made by Shanghai Xinwan and its related parties to Shanghai Qingwan as at the date of the Shanghai Qingwan Acquisition Agreement.

### **Shanghai Yingwan and Chengwan Acquisition Agreement**

Date	30 January 2015
Parties	Tianjin Tengyao, a wholly-owned subsidiary of the Company, as the purchaser
	Tianjin Rongchuang, a wholly-owned subsidiary of the Company, as the purchaser guarantor
	Shanghai Xinwan, as the vendor
	Kaisa (Shenzhen), as the vendor guarantor
	Shanghai Yingwan and Shanghai Chengwan, as the target project companies

### *Assets to be acquired*

Pursuant to the Shanghai Yingwan and Chengwan Acquisition Agreement, Tianjin Tengyao as the purchaser has conditionally agreed to acquire, and Shanghai Xinwan as the vendor has conditionally agreed to sell, (i) 51% of the equity interests of Shanghai Yingwan and the shareholders' loan of Shanghai Yingwan owed to Shanghai Xinwan and its related parties; and (ii) 51% of the equity interests of Shanghai Chengwan.

Upon completion of the acquisition as contemplated under the Shanghai Yingwan and Chengwan Acquisition Agreement, Tianjin Tengyao will hold 51% and 51% of the equity interests of Shanghai Yingwan and Shanghai Chengwan, respectively, and Shanghai Yingwan and Shanghai Chengwan will become subsidiaries of Tianjin Tengyao and cease to be subsidiaries of Shanghai Xinwan.

### *Consideration*

Pursuant to the Shanghai Yingwan and Chengwan Acquisition Agreement, the total consideration is approximately RMB598.56 million, which consists of:

(i) *Shanghai Yingwan*

- (a) approximately RMB25.50 million representing the consideration for 51% of the equity interests of Shanghai Yingwan;
- (b) approximately RMB543.06 million representing the aggregate amount of shareholders' loan made by Shanghai Xinwan and its related parties to Shanghai Yingwan as at the date of the Shanghai Yingwan and Chengwan Acquisition Agreement; and

(ii) *Shanghai Chengwan*

- (c) approximately RMB30 million representing the consideration for 51% of the equity interests of Shanghai Chengwan.

### **Other terms of the Acquisition Agreements**

Each of the Acquisition Agreements have the following terms and conditions.

#### *Payment of Consideration*

The Consideration shall be paid in the following manner:

*In the case of the Shanghai Rongwan Acquisition Agreement and the Shanghai Qingwan Acquisition Agreement:*

- (a) subject to satisfaction of all Conditions, on the Completion Date or the Business Day immediately following the Completion Date, the Purchaser shall transfer 100% of the Consideration to a bank account of the Vendor as approved by the Purchaser and the Vendor.

*In the case of the Shanghai Yingwan and Chengwan Acquisition Agreement:*

- (a) subject to satisfaction of all Conditions, on the Completion Date or the Business Day immediately following the Completion Date, the Purchaser shall transfer 50% of the Consideration to a bank account of the Vendor as approved by the Purchaser and the Vendor; and

- (b) transfer the remainder of the Consideration to a bank account of the Vendor as approved by the Purchaser and the Vendor one Business Day following settlement of debt owed by the Vendor to Shanghai Chengwan as set out in the Shanghai Yingwan and Chengwan Acquisition Agreement.

The total Consideration payable in respect of the transaction will be paid in cash to the Vendor, which will be satisfied out of the Group's internal resources.

#### *Basis of Consideration*

The Consideration is based on the Purchaser's and the Vendor's judgments on the market price of the Target Company and determined by reference to a valuation report (with a valuation reference date of 31 December 2014) produced by a third party appraiser.

#### *Indemnity*

The Purchaser reserves the right to seek indemnification from the Vendor in relation to all actual losses suffered by the Purchaser after the signing of the Acquisition Agreement upon the occurrence of the following events:

- (a) the actual aggregate investment (both in terms of equity and shareholders' loan) made by the Vendor and its affiliates in the Target Company is lower than as previously disclosed; and
- (b) representations and warranties made by the Vendor and the Target Company becomes untrue (including the existence of previously undisclosed indebtedness of the Target Company) and resulting in a material adverse effect on the Target Company.

#### *Guarantee*

The Purchaser Guarantor has provided to the Vendor an unconditional and irrevocable undertaking to guarantee due and timely performance of the Purchaser's obligations under the Acquisition Agreement.

The Vendor Guarantor has provided to the Purchaser an unconditional and irrevocable undertaking to guarantee due and timely performance of the Vendor's obligations under the Acquisition Agreement.

#### *Representations and Warranties*

Each of the Vendor and the Target Companies has given customary representations and warranties to the Purchaser in the Acquisition Agreement.

*Conditions Precedent to the Acquisition*

Completion of the Acquisition is subject to, among others, satisfaction of the following conditions precedent:

- (a) parties to each of the Acquisition Agreement having obtained the following approvals, authorizations and permissions:
  - (i) approvals and permissions from the PRC governmental and regulatory authorities;
  - (ii) the Purchaser having obtained all necessary internal approvals, including but not limited to approvals from the board and (if applicable) shareholders in relation to the transactions contemplated in the Acquisition Agreement;
  - (iii) the Vendor and the Target Company having obtained all necessary internal approvals, including but not limited to approvals from the board and (if applicable) shareholders in relation to the transactions contemplated in the Acquisition Agreement;
  - (iv) creditors, related third parties and other stakeholders of the Vendor and Target Companies having provided the necessary written approvals in relation to the transactions contemplated in the Acquisition Agreement; and
  - (v) pledges and other encumbrances on the equity interests of the Target Company having been removed, rights of the equity interests of the Target Companies remaining complete; restrictions on the equity interests and assets of the Target Company having been lifted; court and arbitration disputes having been withdrawn;
- (b) the Acquisition Agreement and related ancillary documentation having been duly signed and becoming legally binding;
- (c) prior to the Completion Date, the Purchaser having commenced due diligence relating to the Target Company and its projects, and save as disclosed by the Vendor and the Target Company in the Acquisition Agreement, no material deficiencies or other material issues relating to the Acquisition having been identified;
- (d) transfer of the equity interests, debt and other relevant documents of the Target Companies having been completed;

- (e) representations and warranties made by the Vendor and the Target Company remaining true, accurate and complete in all material respects on the Completion Date;
- (f) based on the knowledge of the Vendor and the Target Company, there is, save as disclosed by the Vendor and the Target Company in the Acquisition Agreement, no occurrence or anticipated occurrence of any event, situation or change before completion causing material adverse effect on the Target Company and the performance of the parties' obligations under the Acquisition Agreement as at the Completion Date; and
- (g) there being, save as disclosed by the Vendor and the Target Company in the Acquisition Agreement, no litigation, arbitration, administrative procedures, court orders, regulatory decisions or legal requirements as at the Completion Date (i) preventing, limiting or affecting the transactions contemplated under the Acquisition Agreement or causing material adverse change thereunder; (ii) causing the Purchaser to suffer material penalty or bear legal liability in accordance with laws and regulations; or (iii) causing material adverse change to the business operations of the Purchaser.

If the Conditions are not fulfilled within 45 Business Days from the date of the Acquisition Agreement or a period as otherwise agreed in writing between the parties, the relevant parties to the Acquisition Agreement shall have the right to terminate the Acquisition Agreement and the respective rights and obligations of the parties thereunder will be released.

#### *Completion of the Acquisition*

The Completion of the Acquisition shall take place on the day of registration in the relevant Administration of Industry and Commerce of, including but not limited to, the following:

- (a) the Purchaser being the new registered owner of the share capital of the Target Company;
- (b) legal representative(s) of the Target Company being changed to a person nominated by the Purchaser;
- (c) resignation of directors and supervisors originally nominated by the Vendor and directors and supervisors nominated by the Purchaser being duly registered; and
- (d) articles of association of the Target Company having been amended.



### *Option to Repurchase*

Subject to there being no change in control of the Vendor, the Vendor has an option to, within 12 months from the date of the Acquisition Agreement, repurchase the equity interests and debt acquired by the Purchaser from the Vendor pursuant to the Acquisition Agreement.

The option to repurchase is subject to, among other things, (a) written approval of creditors, partners (if any) and other stakeholders required for the consummation of such option to repurchase; and (b) a repurchase price of not less than the sum of: (i) the Consideration and all other reasonable related costs; (ii) the amount of capital injected by the Purchaser and its associates into the Target Company since the date of the Acquisition Agreement; and (iii) 10% of the sum of (i) and (ii).

### **INFORMATION ON THE VENDOR**

Shanghai Xinwan is a limited company incorporated in the PRC in January 2007 and is principally engaged in property development and investment business. It holds 100% of the equity interests of Shanghai Rongwan and Shanghai Qingwan as well as 51% of the equity interests of Shanghai Yingwan and Shanghai Chengwan, respectively.

### **INFORMATION ON THE TARGET COMPANIES**

Shanghai Rongwan is a limited liability company incorporated in the PRC on 17 October 2013. As at the date of this announcement, the registered capital of Shanghai Rongwan is RMB30,000,000. Shanghai Rongwan is mainly engaged in property development, property management and investment management. Currently, it is primarily involved in the development of the Kaisa No. 8 Phase 2 located at Zhuangxing Town, Fengxian District, Shanghai.

Shanghai Qingwan is a limited liability company incorporated in the PRC on 21 August 2014. As at the date of this announcement, the registered capital of Shanghai Qingwan is RMB50,000,000. Shanghai Qingwan is mainly engaged in property development, property management and investment management. Currently, it is primarily involved in the development of the Qingpu Junhui Shangpin located at Zhonggu Town, Qingpu District, Shanghai.

Shanghai Yingwan is a limited liability company incorporated in the PRC on 20 June 2013. As at the date of this announcement, the registered capital of Shanghai Yingwan is RMB50,000,000. Shanghai Yingwan is mainly engaged in property

development, property management, investment management and parking space operation. Currently, it is primarily involved in the development of the Pudong Financial Centre located at Huamu Sub-district, Pudong New District, Shanghai.

Shanghai Chengwan is a limited liability company incorporated in the PRC on 2 August 2013. As at the date of this announcement, the registered capital of Shanghai Chengwan is RMB58,820,000. Shanghai Chengwan is mainly engaged in property development, property leasing, property management and investment management. Currently, it is primarily involved in the development of the Kaisa City Plaza Phase 3 located at Xuxing Town, Jiading District, Shanghai.

Name of Project Company	Name of Project	Type of Product	City	Approximate Total Site Area (sq. m.)	Total Gross Floor Area (sq. m.)	Approximate Saleable Floor Area (sq. m.)	Stage of Development
Shanghai Rongwan	Shanghai Kaisa No. 8 Phase 2	Residential	Shanghai	73,735	135,452	87,282	Pending commencement
Shanghai Qingwan	Shanghai Junhui Shangpin	Residential	Shanghai	90,642	210,290	154,092	Pending commencement
Shanghai Yingwan	Shanghai Pudong Financial Centre	Offices and retail	Shanghai	11,088	78,588	49,896	Pending commencement
Shanghai Chengwan	Shanghai Kaisa City Plaza Phase 3	Residential	Shanghai	48,387	128,881	87,096	Pending commencement

Set out below are the net profit/(loss) (before and after taxation and extraordinary items) for the two financial years ended 31 December 2013 and 31 December 2014 and the net asset/(liability) value as of 31 December 2014 of each of the Target Companies based on their respective financial statements:

Name of Target Company	For the year ended 31 December 2013		For the year ended 31 December 2014		As of 31 December 2014
	Net profit/(loss) before taxation and extraordinary items <i>(audited)</i> RMB'000	Net profit/(loss) after taxation and extraordinary items <i>(audited)</i> RMB'000	Net profit/(loss) before taxation and extraordinary items <i>(unaudited)</i> RMB'000	Net profit/(loss) after taxation and extraordinary items <i>(unaudited)</i> RMB'000	Net asset/(liability) value <i>(unaudited)</i> RMB'000
Shanghai Rongwan	(7)	(7)	(1,452)	(1,452)	28,541
Shanghai Qingwan <sup>(1)</sup>	—	—	(39)	(39)	(39)
Shanghai Yingwan	(482)	(369)	(1,068)	(1,068)	48,450
Shanghai Chengwan	(48)	(48)	(4,218)	(4,218)	54,554

*Note:*

(1) Shanghai Qingwan was established in August 2014.

## **REASONS FOR AND BENEFIT OF THE ACQUISITIONS**

The Company has always strived to cultivate a regional strategy and has achieved an advantageous position in Beijing, Tianjin, Shanghai, Chongqing and Hangzhou and other areas. The Company believes that the Acquisition Agreements and the transactions contemplated thereunder will further expand the market share of the Company in Shanghai and hence strengthen its leading position in the Shanghai property market.

Accordingly, the Directors (including the independent non-executive Directors) consider that the Acquisitions pursuant to the Acquisition Agreements and the transactions contemplated thereunder are carried out on normal commercial terms which are fair and reasonable and in the interests of the Shareholders as a whole.

## **GENERAL INFORMATION**

The Company is a limited liability company incorporated in the Cayman Islands with its Shares listed on the main board of the Stock Exchange. The Company is one of the leading property developers in the PRC. As of the date of this announcement, the Group has high-end and quality property projects developed and under development in the five major economic areas in the PRC (i.e., Beijing, Tianjin, Shanghai, Chongqing and Hangzhou).

Tianjin Rongchuang is a limited liability company incorporated in the PRC, an indirect wholly-owned subsidiary of the Company, which is mainly engaged in the property development and investment business in the PRC.

Tianjin Tengyao is a limited liability company incorporated in the PRC, an indirect wholly-owned subsidiary of the Company.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, the Vendor, the Vendor Guarantor and their respective ultimate beneficial owner(s) are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

## IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios in respect of the Acquisitions as contemplated under the Acquisition Agreements are more than 5% but less than 25%, the transactions contemplated under the Acquisition Agreements constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the Completion is subject to the fulfillment (or if applicable, waiver) of the Conditions, the Acquisitions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

## DEFINITIONS

“Acquisition Agreements”	means the Shanghai Rongwan Acquisition Agreement, the Shanghai Qingwan Acquisition Agreement and the Shanghai Yingwan and Chengwan Acquisition Agreement
“Acquisitions”	means the acquisitions contemplated under the Acquisition Agreements
“affiliate”	means, with respect to a specified person or entity, any other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person or entity, and the term “control” (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities by contract or otherwise
“Board”	means the board of Directors
“Business Day”	means any day on which banks in PRC are open for business (except Saturday, Sunday and public holidays)
“Company”	means Sunac China Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, and the shares of which are listed on the Stock Exchange (stock code: 1918)
“Completion”	means completion of the Acquisitions after satisfaction of the Condition(s)

“Completion Date”	means the completion date as described in the respective Acquisition Agreements
“Condition(s)”	means the conditions precedent to the respective Acquisition Agreements
“Consideration”	means the consideration payable in respect of the respective Acquisition pursuant to the respective Acquisition Agreement
“Director(s)”	means the director(s) of the Company
“Group”	means the Company and its subsidiaries
“Kaisa”	means Kaisa Group Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, and the shares of which are listed on the Stock Exchange (stock code: 1638)
“Kaisa (Shenzhen)”	means Kaisa Group (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of Kaisa incorporated in the PRC
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	means People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchaser”	means Tianjin Tengyao as described in the respective Acquisition Agreements
“Purchaser Guarantor”	means Tianjin Rongchuang as described in the respective Acquisition Agreements
“RMB”	means Renminbi, the lawful currency of the PRC
“Shanghai Chengwan”	means Shanghai Chengwan Zhaoye Property Development Company Limited (上海誠灣兆業房地產有限公司), a project company of which 51% is held by Shanghai Xinwan

“Shanghai Qingwan”	means Shanghai Qingwan Zhaoye Property Development Company Limited (上海青灣兆業房地產開發有限公司), a wholly-owned project company of Shanghai Xinwan
“Shanghai Qingwan Acquisition Agreement”	means the acquisition agreement dated 30 January 2015 entered into among Tianjin Tengyao as the purchaser, Tianjin Rongchuang as the purchaser guarantor, Shanghai Xinwan as the vendor, Kaisa (Shenzhen) as the vendor guarantor and Shanghai Qingwan in relation to the acquisition of the equity interests and debt of Shanghai Qingwan
“Shanghai Rongwan”	means Shanghai Rongwan Zhaoye Property Development Company Limited (上海榮灣兆業房地產開發有限公司), a wholly-owned project company established by Shanghai Xinwan
“Shanghai Rongwan Acquisition Agreement”	means the acquisition agreement dated 30 January 2015 entered into among Tianjin Tengyao as the purchaser, Tianjin Rongchuang as the purchaser guarantor, Shanghai Xinwan as the vendor, as Kaisa (Shenzhen) as the vendor guarantor and Shanghai Rongwan in relation to the acquisition of the equity interests and debt of Shanghai Rongwan
“Shanghai Xinwan”	means Shanghai Xinwan Investment Development Company Limited (上海新灣投資發展有限公司), an indirect wholly-owned subsidiary of Kaisa incorporated in the PRC
“Shanghai Yingwan”	means Shanghai Yingwan Zhaoye Property Development Company Limited (上海贏灣兆業房地產有限公司), a project company of which 51% is held by Shanghai Xinwan
“Shanghai Yingwan and Chengwan Acquisition Agreement”	means the acquisition agreement dated 30 January 2015 entered into among Tianjin Tengyao as the purchaser, Tianjin Rongchuang as the purchaser guarantor, Shanghai Xinwan as the vendor, Kaisa (Shenzhen) as the vendor guarantor, Shanghai Yingwan and Shanghai Chengwan in relation to the acquisition of the equity interests and debt of Shanghai Yingwan and Shanghai Chengwan

“Share(s)”	means the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	means the holder(s) of the Share(s)
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Target Company”	means each of the target project companies under the respective Acquisition Agreements
“Tianjin Rongchuang”	means Tianjin Rongchuang Aocheng Investment Company Limited (天津融創奧城投資有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC
“Tianjin Tengyao”	means Tianjin Tengyao Property Company Limited (天津騰耀置業有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC
“Vendor”	means Shanghai Xinwan as described in the respective Acquisition Agreements
“Vendor Guarantor”	means Kaisa (Shenzhen) as described in the respective Acquisition Agreements
“%”	means per cent.

By order of the Board  
**Sunac China Holdings Limited**  
**Sun Hongbin**  
*Chairman*

Hong Kong, 1 February 2015

*As at the date of this announcement, the executive Director s are Mr. Sun Hongbin, Mr. Wang Mengde, Mr. Li Shaozhong, Mr. Chi Xun, Mr. Shang Yu and Mr. Jing Hong; the non-executive Director is Mr. Zhu Jia, and the independent non-executive Directors are Mr. Poon Chiu Kwok, Mr. Li Qin, Mr. Ma Lishan and Mr. Tse Chi Wai.*