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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)**

**MAJOR TRANSACTION  
ENTERING INTO THE AGREEMENT  
IN RELATION TO THE COOPERATION OF THE TARGET  
PROJECT COMPANIES**

**THE COOPERATION**

Reference is made to the Company's announcement dated 11 July 2017. It was announced that Sunac Real Estate and Dalian Wanda Commercial Properties entered into the Framework Agreement, pursuant to which Sunac Real Estate agreed to acquire, and Dalian Wanda Commercial Properties agreed to dispose of, 91% equity interest of 13 cultural and tourism project companies in the PRC and 100% interest of 76 city hotels at the total consideration of approximately RMB63,170,260,800. The cooperation was subject to further negotiation between the parties and detailed terms of the cooperation would be set out in a further definitive agreement to be signed by the parties.

The Board is pleased to announce that, on 19 July 2017, Sunac Real Estate (as the Buyer) and Dalian Wanda Commercial Properties (as the Seller) entered into the Agreement, pursuant to which Sunac Real Estate agreed to acquire (by itself or any party(ies) designated by it), and Dalian Wanda Commercial Properties agreed to dispose of, 91% equity interest of the 13 cultural and tourism project companies in the PRC (i.e. the Target Project Companies) at the total consideration of RMB43,844,000,000. The 76 city hotels referred to in the Framework Agreement dated 10 July 2017 are no longer the target assets.

Before completion of the Cooperation, the Seller held 100% equity interest of the Target Project Companies.

After completion of the Cooperation, the Buyer (through its designated subsidiaries) will hold 91% equity interest of the Target Project Companies, while the Seller will continue to hold 9% equity interest of the Target Project Companies. The Target Project Companies will become indirect subsidiaries of the Company.

The 13 cultural and tourism projects (i.e. the Target Projects) have a total gross floor area of approximately 58.97 million sq.m. comprising self-owned gross floor area of approximately 9.27 million sq.m., and saleable gross floor area of approximately 49.70 million sq.m., representing approximately 84% of the total gross floor area.

### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the adjusted Cooperation are more than 25% and all of the applicable percentage ratios are less than 100%, the Cooperation constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

### **SHAREHOLDERS' WRITTEN APPROVAL**

As the Cooperation constitutes a major transaction (instead of a very substantial acquisition) of the Company under Chapter 14 of the Listing Rules, written shareholders' approval may be accepted in lieu of a general meeting of the shareholders of the Company for approving the Cooperation pursuant to Rule 14.44 of the Listing Rules.

The Company has obtained the written approval from Sunac International, the controlling shareholder of the Company holding approximately 52.28% of the total number of issued Shares of the Company as at the date of this announcement, for approving the Cooperation pursuant to Rule 14.44 of the Listing Rules. As such, the Company will not convene a Shareholders' general meeting for approving the Cooperation.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Cooperation; (ii) the financial information of the Group; (iii) the financial information of the Target Project Companies; (iv) valuation report of the Target Projects; and (v) other information required to be disclosed under the Listing Rules, shall be despatched to the Shareholders for their information within 15 business days after publication of this announcement. As additional time is required to prepare the relevant information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules so that the despatch date of the circular can be postponed to a date more than 15 business days after publication of this announcement, which is expected to be on or before 15 October 2017.

## **INTRODUCTION**

Reference is made to the Company's announcement dated 11 July 2017. It was announced that Sunac Real Estate and Dalian Wanda Commercial Properties entered into the Framework Agreement, pursuant to which Sunac Real Estate agreed to acquire, and Dalian Wanda Commercial Properties agreed to dispose of, 91% equity interest of 13 cultural and tourism project companies in the PRC and 100% interest of 76 city hotels at the total consideration of approximately RMB63,170,260,800. The cooperation was subject to further negotiation between the parties and detailed terms of the cooperation would be set out in a further definitive agreement to be signed by the parties.

The Board is pleased to announce that, on 19 July 2017, Sunac Real Estate (as the Buyer) and Dalian Wanda Commercial Properties (as the Seller) entered into the Agreement, pursuant to which Sunac Real Estate agreed to acquire (by itself or any party(ies) designated by it), and Dalian Wanda Commercial Properties agreed to dispose of, 91% equity interest of the 13 cultural and tourism project companies in the PRC (i.e. the Target Project Companies) at the total consideration of RMB43,844,000,000. The 76 city hotels referred to in the Framework Agreement dated 10 July 2017 are no longer the target assets.

Before completion of the Cooperation, the Seller held 100% equity interest of the Target Project Companies.

After completion of the Cooperation, the Buyer (through its designated subsidiaries) will hold 91% equity interest of the Target Project Companies, while the Seller will continue to hold 9% equity interest of the Target Project Companies. The Target Project Companies will become indirect subsidiaries of the Company.

## **THE COOPERATION**

The principal terms of the Agreement are as follows:

### **Date**

19 July 2017

### **Parties**

- (i) Sunac Real Estate, an indirect wholly-owned subsidiary of the Company, as the buyer; and
- (ii) Dalian Wanda Commercial Properties, as the seller.

As at the date of this announcement, Dalian Wanda Commercial Properties holds 100% equity interest of the Target Project Companies.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Dalian Wanda Commercial Properties and its ultimate beneficial owners are independent of the Company and connected persons of the Company.

### **Target assets**

Pursuant to the Agreement, the Buyer agreed to acquire, and the Seller agreed to dispose of, 91% equity interest of each of the Target Project Companies. The 76 city hotels referred to in the Framework Agreement are no longer the target assets.

Details of the Target Project Companies and the Target Projects are set out under “Information on the Target Project Companies” below.

### **Consideration**

The consideration for the 91% equity interest of the Target Project Companies (the “**Target Equity Interest**”) is RMB43,844,000,000.

The consideration for the Target Equity Interest was determined by the parties after arm’s length negotiations primarily with reference to the investment costs invested by the Seller in the Target Project Companies and the market value of assets.

The Directors consider that the consideration for the Target Equity Interest is fair and reasonable.

The consideration for the Target Equity Interest will be funded by the internal resources of the Group. The original arrangement in respect of a three-year loan of RMB29,600,000,000 to be advanced by the Seller to the Buyer through a designated bank as envisaged under the Framework Agreement will not be implemented.

### **Payment of the consideration**

The consideration for the Target Equity Interest shall be settled in the following manner:

1. The Buyer shall pay RMB15,000,000,000 (the “**First Payment**”) (inclusive of the deposit of RMB2,500,000,000 paid by the Buyer upon signing of the Framework Agreement on 10 July 2017) to the Seller within two (2) business days after signing of the Agreement by the parties;

2. Within forty five (45) days after signing of the Agreement, RMB 14,422,000,000 (the “**Second Payment**”) shall be paid to the Seller; and
3. Within ninety (90) days after the signing of the Agreement, the balance of RMB 14,422,000,000 (the “**Third Payment**”) shall be paid to the Seller.

### **Completion and Handover**

The Buyer will establish 13 subsidiaries which will be the transferees of the Target Equity Interest in the 13 Target Project Companies respectively. Completion of the equity interest of the Target Project Companies and handover of materials shall occur according to the following arrangement:

1. After the Seller has received the First Payment, both parties shall complete the equity transfer and handover procedures for materials such as financial accounts and seals and stamps in respect of four of the Target Projects, namely Xishuangbanna Wanda cultural and tourism project, Nanchang Wanda cultural and tourism project, Wuxi Wanda cultural and tourism project and Harbin Wanda cultural and tourism project (the “**First Handover Projects**”);
2. After the Seller has received the Second Payment, both parties shall complete the equity transfer and handover procedures for materials such as financial accounts and seals and stamps in respect of four of the Target Projects, namely Hefei Wanda cultural and tourism project, Chengdu Wanda cultural and tourism project, Guilin Wanda cultural and tourism project and Guangzhou Wanda cultural and tourism project (the “**Second Handover Projects**”);
3. After the Seller has received the Third Payment, both parties shall complete the equity transfer and handover procedures for materials such as financial accounts and seals and stamps in respect of five Target Projects, namely Jinan Wanda cultural and tourism project, Kunming Wanda cultural and tourism project, Haikou Wanda cultural and tourism project, Qingdao Wanda cultural and tourism project and Chongqing Wanda cultural and tourism project (the “**Third Handover Projects**”).

After completion of the Cooperation, the Buyer (through its designated subsidiaries) will hold 91% equity interest in the Target Project Companies, while the Seller will continue to hold 9% equity interest in the Target Project Companies. The Target Project Companies will become indirect subsidiaries of the Company.

### **Operation and management after Completion and Handover**

1. The Buyer shall be responsible for the saleable properties of the Target Projects. The Buyer shall appoint an executive vice general manager to each relevant Target Project Company who shall be solely responsible for all matters in respect of the saleable properties of the Target Projects;

2. The Seller shall be responsible for the self-owned properties under the Target Projects:

(1) The incumbent general manager (as appointed by the Seller) of each Target Project Company and the relevant staff responsible for the self-owned properties under each relevant Target Project shall be retained after Handover, and they shall continue to implement the development and construction works in respect of those self-owned properties with reference to the existing planning indicators and development plans as well as Wanda's standards.

(2) After Handover, the self-owned properties shall continue to be operated and managed by the Seller or its related parties based on Wanda's standards, and the business plan and operational goals shall be determined by the Seller and approved by the Buyer for implementation.

3. Brand management

(1) The Seller or its related parties shall operate and manage the self-owned properties of the Target Projects with an initial management term of 20 years (management period of the portion which has commenced operation starts from the handover date of the project, while management period of the portion which has not commenced operation starts from the date of commencement of operation) (the "**Operation and Management Period**"). During such period, the Seller and its related parties shall provide licence to use their brand resources, such as the brand name, domain name, trademark rights, patent rights and software management system of "Wanda Cultural and Tourism Cities", for the operation and management of the self-owned properties of the Target Projects. Meanwhile, the Buyer shall be entitled to use its own brands for the saleable properties of the Target Projects;

(2) During the Operation and Management Period and within the validity period of the relevant Operation and Management Agreement (as defined below), each of the Target Projects shall pay an annual brand license fee of RMB50 million, including an annual brand license fee of RMB45 million payable to Wanda Entertainment and an annual brand license fee of RMB5 million payable to Wanda Commercial Management;

The proposed annual management consultancy fee of RMB50 million payable by each Target Project Company to the Seller as envisaged under the Framework Agreement will not be implemented;

- (3) Upon expiry of the Operation and Management Agreements (as defined below) in respect of the self-owned properties of the Target Projects entered into between the relevant Target Project Companies and the Seller and its related parties, and where such self-owned properties of the Target Projects are no longer entrusted to the Seller and its related parties for operation and management, the Seller's brand resources shall cease to be used in the Target Projects.

### **Other major terms**

1. The buyer undertakes that the relevant Target Project Companies shall have entered into the following agreements (collectively, the "**Operation and Management Agreements**") before the Completion and Handover:
  - (1) Each such Target Project Company shall have signed a construction management agreement with the Seller in respect of the construction of the self-owned properties;
  - (2) Each such Target Project Company shall have signed a brand licensing agreement and a consulting service agreement with Wanda Commercial Management in respect of the leasing operation of the commercial areas of the self-owned properties, and shall have signed a commercial operation and management agreement with the commercial management company established locally by Wanda Commercial Management;
  - (3) Each such Target Project Company shall have signed a brand licensing agreement and a consulting service agreement with Wanda Entertainment in respect of the theme park business among the properties held by its project, and shall have signed a theme park operation and management agreement with the management company established locally by Wanda Entertainment.
2. The 13 Target Project Companies have a total registered capital of RMB32,500 million, which shall be paid up by the Seller in full before the Completion;
3. Both parties agreed that the various business contracts signed by the Target Project Companies shall continue to be performed.
4. The existing loans of the Target Project Companies shall continue to be borne by the Target Project Companies. Within forty five (45) days from the Handover of the First Handover Projects and the Second Handover Projects, the guarantees provided by the Seller and its related parties for such projects shall be released. Prior to the Handover of the Third Handover Projects, the guarantees provided by the Seller and its related parties for such projects shall be released;

5. The Buyer agreed that all commercial properties and cinema complexes among the commercial developments to be jointly invested for development and construction by the parties in the future will be entrusted, as regards their operation and management, entirely to the commercial management companies and Wanda film companies arm of the Wanda group. Both parties agreed that comprehensive strategic cooperation in many areas, such as movies, will be sought for in the future.

## INFORMATION ON THE TARGET PROJECT COMPANIES

The Target Project Companies are 13 companies established in the PRC with limited liability which are principally engaged in the development of the 13 cultural and tourism projects respectively.

As at 30 June 2017, the unaudited net asset value of the Target Project Companies in aggregate was approximately RMB14,623,980,000 and the audited net profits (before and after tax) of the Target Project Companies in aggregate for the two financial years ended 31 December 2016 were as follows:

	<b>Year ended</b> <b>31 December 2015</b> <i>(approximate</i> <i>RMB'000)</i>	<b>Year ended</b> <b>31 December 2016</b> <i>(approximate</i> <i>RMB'000)</i>
<b>Net profits before tax</b>	3,783,060	4,227,940
<b>Net profits after tax</b>	2,833,230	3,171,770

*Note: The above data was abstracted from the audited financial report of the Target Project Companies prepared in accordance with the generally accepted accounting principles in the PRC provided by the Seller.*

The Target Projects are integrated real estate projects comprising a mix of “Wanda cultural and tourism city” (萬達文化旅遊城) and ancillary residences available for sale. “Wanda cultural and tourism city” (萬達文化旅遊城), abbreviated as “Wanda City”, is an integrated cultural, tourism, sport and commercial development innovated by the Wanda Group which includes Wanda Mall (萬達茂), large-scale outdoor theme parks, stage shows, hotels, pub street and other development. The Company expects to finance the development costs of the cultural and tourism projects with capital invested by shareholders of the project companies, proceeds from sale of properties of the projects and/or bank financing as may be raised by such projects taking into account, among others, the funding needs and market conditions from time to time.



The Target Projects have a total gross floor area of approximately 58.97 million sq.m., comprising self-owned gross floor area of approximately 9.27 million sq.m., and saleable gross floor area of approximately 49.70 million sq.m. The saleable gross floor area represents approximately 84% of the total gross floor area of those projects.

The following table sets out certain information on the 13 Target Projects:

No.	Project Name	Location of the Project	Saleable Portion		Self-owned Portion		Development Status	
			Total Gross Floor Area Ten thousand sq.m.	Type of Property	Gross Floor Area Ten thousand sq.m.	Business Segments		Gross Floor Area Ten thousand sq.m.
1	Xishuangbanna Wanda Cultural and Tourism Project	Xishuangbanna	337.35	Residential, commercial, apartment, car parking space	300.14	Wanda Plaza, outdoor theme park, stage shows, hotel, bar street, etc.	37.21	Developing
2	Nanchang Wanda Cultural and Tourism Project	Nanchang	485.84	Residential, commercial, apartment, car parking space	426.39	Wanda Mall, outdoor theme park, hotel, bar street, etc.	59.45	Developing
3	Hefei Wanda Cultural and Tourism Project	Hefei	422.53	Residential, commercial, apartment, office, car parking space	353.46	Wanda Mall, water park, movie city, outdoor theme park, hotel, bar street, etc.	69.07	Developing
4	Harbin Wanda Cultural and Tourism Project	Harbin	494.33	Residential, commercial, car parking space	424.67	Wanda Mall commercial street, outdoor theme park, movie park, snow park, stage shows, hotel, etc.	69.66	Developing
5	Wuxi Wanda Cultural and Tourism Project	Wuxi	307.96	Residential, commercial, apartment, car parking space	251.36	Wanda Mall, theme park, water park, stage shows, hotel, bar street, etc.	56.60	Developing

No.	Project Name	Location of the Project	Saleable Portion		Self-owned Portion		Development Status	
			Total Gross Floor Area	Type of Property	Gross Floor Area	Business Segments		Gross Floor Area
			Ten thousand sq.m.		Ten thousand sq.m.		Ten thousand sq.m.	
6	Qingdao Wanda Cultural and Tourism Project	Qingdao	816.30	Residential, commercial, apartment, car parking space	669.69	Wanda Mall, theater, yacht club and pier, international hospital, internal school, television industry park, etc.	146.61	Developing
7	Guangzhou Wanda Cultural and Tourism Project	Guangzhou	372.34	Residential, commercial, apartment, car parking space	287.15	Wanda Mall, theme park, stage shows, hotel, bar street, etc.	85.19	Developing
8	Chengdu Wanda Cultural and Tourism Project	Chengdu	426.42	Residential, commercial, apartment, car parking space	338.42	Entertainment snow park, hot spring water park, outdoor theme park, stage shows, hotel, bar street, etc.	88.00	Developing
9	Chongqing Wanda Cultural and Tourism Project	Chongqing	849.61	Residential, commercial, apartment, car parking space	744.50	Wanda Mall, theme park, stage shows, hotel, bar street, event center (UCI velodrome · ice hockey and basketball arena, natatorium, football field), etc.	105.11	Developing
10	Guilin Wanda Cultural and Tourism Project	Guilin	228.65	Residential, commercial, apartment, car parking space	192.96	Tourist town, theme park, sea aquarium, water park, inn, hotel, etc.	35.69	Developing

No.	Project Name	Location of the Project	Saleable Portion		Self-owned Portion		Development Status	
			Total Gross Floor Area	Type of Property	Gross Floor Area	Business Segments		Gross Floor Area
			Ten thousand sq.m.		Ten thousand sq.m.		Ten thousand sq.m.	
11	Jinan Wanda Cultural and Tourism Project	Jinan	519.10	Residential, commercial, car parking space	426.58	Ocean park, snow park, water park, outdoor theme park, commercial street, ice hockey and basketball arena, hotel, bar street, etc.	92.52	Developing
12	Kunming Wanda Cultural and Tourism Project	Kunming	235.80	Residential, commercial, apartment, car parking space	202.00	Tourist town, snow park, ocean park, air fly theatre, international hospital, hotel, etc.	33.80	Developing
13	Haikou Wanda Cultural and Tourism Project	Haikou	400.82	Residential, commercial	353.00	Tourist town, theme park, outdoor water park, hotel, etc.	47.82	To be Constructed
		<b>Total</b>	<b><u>5,897.05</u></b>		<b><u>4,970.32</u></b>		<b><u>926.73</u></b>	

*Note: The above details are conditional on the final approval from the relevant PRC government authorities.*

## **REASONS FOR AND BENEFITS OF THE COOPERATION**

The Seller is a reputable commercial properties company, holding and operating a large number of commercial properties and cultural and tourism projects nationwide, with excellent brand influence. The Seller has a commercial planning research institute, a hotel design research institute and a nationwide commercial properties construction and management team, forming a complete industry chain for commercial real estate and its core competitive advantage.

The 13 cultural and tourism projects for which the Company and the Seller will cooperate have clear locational advantages with reasonable land price and more than 84% gross floor area available for sale. Going forward, relying on the abundant operational experience of the Seller in cultural and tourism projects, its brand

advantages as well as the Company's advantages in property sales, the parties will forge a strong alliance and create more competitive and high quality products and achieve an enhanced projects' value, and furthermore, make greater contribution to the prosperity to the cities where the projects located.

The Cooperation will replenish a large quantity of prime land reserves and property assets for the Company at a reasonable cost, and will provide strong support for the sustainable and healthy development of the Company in the future. Apart from the cooperation in respect of the above projects, the Company will further explore and cooperate with the Seller in other projects as well as in other areas, such as movies, in the future.

Accordingly, the Directors (including the independent non-executive Directors) consider that the Cooperation is conducted on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the adjusted Cooperation are more than 25% and all of the applicable percentage ratios are less than 100%, the Cooperation constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

### **SHAREHOLDERS' WRITTEN APPROVAL**

As the Cooperation constitutes a major transaction (instead of a very substantial acquisition) of the Company under Chapter 14 of the Listing Rules, written shareholders' approval may be accepted in lieu of a general meeting of the shareholders of the Company for approving the Cooperation pursuant to Rule 14.44 of the Listing Rules.

The Company has obtained the written approval from Sunac International, the controlling shareholder of the Company holding approximately 52.28% of the total number of issued shares of the Company as at the date of this announcement, for approving the Cooperation pursuant to Rule 14.44 Listing Rules. As such, the Company will not convene a Shareholders' general meeting for approving the Cooperation.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Cooperation; (ii) the financial information of the Group; (iii) the financial information of the Target Project Companies; (iv) valuation report of the

Target Projects; and (v) other information required to be disclosed under the Listing Rules, will be despatched to the Shareholders for their information within 15 business days after publication of this announcement. As additional time is required to prepare the relevant information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules so that the despatch date of the circular can be postponed to a date more than 15 business days after publication of this announcement, which is expected to be on or before 15 October 2017.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Agreement”	the agreement dated 19 July 2017 entered into between Sunac Real Estate and Dalian Wanda Commercial Properties in relation to, among other matters, the Cooperation and the operation and management of the Target Project Companies after Completion and Handover
“Board”	the board of Directors
“Company”	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 main board of the Stock Exchange (stock code: 1918)
“Completion”	making the business change registration for the transfer of 91% equity interest in the Target Project Companies pursuant to the Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Cooperation”	the proposed acquisition of 91% equity interest in the Target Project Companies pursuant to the Agreement
“Dalian Wanda Commercial Properties” or “Seller”	大連萬達商業地產股份有限公司 (Dalian Wanda Commercial Properties Co., Ltd.*), a company established in the PRC with limited liability
“Directors”	directors of the Company

“Framework Agreement”	the framework agreement and supplement agreement both dated 10 July 2017 entered into by the Sunac Real Estate and Dalian Wanda Commercial Properties, details of which are set out in the Company’s announcement dated 11 July 2017
“Group”	the Company and its subsidiaries
“Handover”	completing the procedure for the handover of all materials of the Target Project Companies pursuant to the Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunac International”	Sunac International Investment Holdings Ltd, a company incorporated in the British Virgin Islands with limited liability, which is the controlling shareholder of the Company holding approximately 52.28% of the issued Shares as at the date of this announcement
“Sunac Real Estate” or “Buyer”	融創房地產集團有限公司 (Sunac Real Estate Group Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company

“Target Project Companies”	the 13 project companies which are limited companies established in the PRC and the respective holding companies of 13 Target Projects in the PRC, further information of which are set out under “Information on the Target Project Companies” in this announcement
“Target Projects”	the 13 cultural and tourism projects held by the Target Project Companies, further information of which are set out under “Information on the Target Project Companies” in this announcement
“Wanda Commercial Management”	Wanda Commercial Management Co., Ltd. (萬達商業管理有限公司), a company established in the PRC with limited liability, and a related party of the Seller
“Wanda Entertainment”	Wanda Theme Entertainment Culture Co., Ltd. (萬達主題娛樂文化有限公司), a company established in the PRC with limited liability, and a related party of the Seller
“%”	percent

\* *for identification purposes only*

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

Hong Kong, 19 July 2017

*As at the date of this announcement, the executive Directors are Mr. SUN Hongbin, Mr. WANG Mengde, Mr. JING Hong, Mr. CHI Xun, Mr. TIAN Qiang, Mr. SHANG Yu, Mr. HUANG Shuping and Mr. SUN Kevin Zheyi; and the independent non-executive Directors are Mr. POON Chiu Kwok, Mr. ZHU Jia, Mr. LI Qin, Mr. MA Lishan and Mr. TSE Chi Wai.*