

---

## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

---

### **DIRECTOR'S RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

This prospectus and the related Application Forms include particulars given in compliance with the company laws of Hong Kong, including the Companies Ordinance, the SFO, the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and the related Application Forms and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief:

- the facts contained in this prospectus are accurate and complete in all material respects;
- there are no other facts which, if omitted, would make any statement herein misleading; and
- all opinions expressed in this prospectus have been arrived at after due and careful considerations, and are founded on bases and assumptions that are fair and reasonable.

### **FULLY UNDERWRITTEN**

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. The Global Offering comprises the International Offering of initially 540,000,000 Offer Shares and the Hong Kong Public Offering of initially 60,000,000 Offer Shares, each subject to the re-allocation on the basis as described in the section headed "Structure and Conditions of the Global Offering" in this prospectus.

The Listing is sponsored and the Global Offering is managed by the Joint Sponsors. Subject to the terms of the Underwriting Agreements, the Hong Kong Public Offering Shares are fully underwritten by the Hong Kong Underwriters and the International Offer Shares are fully underwritten by the International Underwriters. Further information regarding the Underwriters and the underwriting arrangements are set out in the section headed "Underwriting" of this prospectus.

### **INFORMATION ON THE GLOBAL OFFERING**

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the related Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorized in connection with the Global Offering to give any information or to make any representation not contained in this prospectus and the related Application Forms, and any information or representation not contained herein and therein must not be relied upon as having been authorized by the Company, the Underwriters and any of their respective directors, officers, employees, agents or representatives or any other persons involved in the Global Offering.

### **SELLING RESTRICTIONS**

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to confirm, or be deemed to confirm by his acquisition of Hong Kong Offer Shares, that he is aware of the restrictions on offers of the Offer Shares as described in this prospectus.

---

## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

---

No action has been taken to permit any offering of the Offer Shares or the distribution of this prospectus and/or the Application Forms to the public in any jurisdiction other than Hong Kong. Accordingly, this prospectus and the Application Forms may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation.

The distribution of this prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions and pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

The Hong Kong Offer Shares are offered for subscription solely on the basis of the information contained and representations made in this prospectus. No person is authorized in connection with the Hong Kong Public Offering to give any information or to make any representation not contained in this prospectus and any information or representation not contained in this prospectus must not be relied upon as having been authorized by us, the Joint Global Coordinators, the Joint Lead Managers, the Underwriters or any of their respective directors or any other persons or parties involved in the Global Offering.

### **APPLICATION FOR LISTING ON THE MAIN BOARD**

The Company has applied to the Listing Committee for the granting of permission to deal and list on the Main Board the Shares in issue as mentioned in this prospectus, the Shares which fall to be issued pursuant to the Capitalization Issue, and the Offer Shares (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option).

Dealings in the Shares on the Stock Exchange are expected to commence on December 18, 2009. No part of the Company's share or loan capital is listed or dealt in on the Growth Enterprise Market of the Stock Exchange or any other stock exchange and no listing or permission to deal in the Shares is being or is proposed to be sought on the Growth Enterprise Market of the Stock Exchange or any other stock exchange as of the date of this prospectus. All the Offer Shares will be registered on the Hong Kong branch register of members of our Company in order to enable them to be traded on the Stock Exchange.

Under section 44B(l) of the Companies Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by the Stock Exchange.

### **PROFESSIONAL TAX ADVICE RECOMMENDED**

Potential investors in the Global Offering are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposal of, and/or dealing in the Offer Shares or exercising any rights attached to them. The Company, the Joint Global Coordinators, the Joint Sponsors, the Underwriters, any of their respective directors, officers, employees, agents or representatives or any other person or party involved in the Global Offering do not accept responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding, disposition of, or dealing in, the Offer Shares or exercising any rights attached to them.

---

## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

---

### **PROCEDURE FOR APPLICATION FOR HONG KONG PUBLIC OFFER SHARES**

The procedures for applying for the Hong Kong Public Offering Shares are set out in the section headed "How to Apply for Hong Kong Offer Shares" of this prospectus and on the related Application Forms.

### **STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING**

Particulars of the Structure and Conditions of the Global Offering, including its conditions, are set out in the section of this prospectus headed "Structure and Conditions of the Global Offering."

### **HONG KONG REGISTER OF MEMBERS AND HONG KONG STAMP DUTY**

The Company's principal register of members will be maintained by its principal share registrar and transfer office, Butterfield Fulcrum Group (Cayman) Limited, in the Cayman Islands. All of the Shares allocated pursuant to the Global Offering will be registered on the Company's register of members to be maintained in Hong Kong by its Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited.

Dealings in the Shares registered on the Company's Hong Kong register of members will be subject to Hong Kong stamp duty.

### **SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Subject to the granting of permission to list and deal in the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

### **COMMENCEMENT OF DEALINGS IN THE SHARES**

Dealings in the Shares on the Stock Exchange are expected to commence on December 18, 2009. Shares will be traded in board lots of 1,000 Shares each.

### **OVER-ALLOTMENT AND STABILIZATION**

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the Stabilizing Manager or any person acting for it, in consultation with the Joint Global Coordinators, may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time (which will begin on the Listing Date, and is expected to expire on Saturday, January 9, 2010, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering), to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements including those of Hong Kong. In Hong Kong, the stabilization price is not permitted to exceed the Offer Price.

---

## INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

---

In connection with the Global Offering, the Stabilizing Manager or any person acting for it, on behalf of the Underwriters and in consultation with the Joint Global Coordinators, may over-allocate Shares or effect transactions with a view to stabilizing or supporting the market price of our Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager or any person acting for it, to conduct any such stabilization action. Such stabilization action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. Should stabilizing transactions be effected in connection with the Global Offering, this will be at the discretion of the Stabilizing Manager or any person acting for it, in consultation with the Joint Global Coordinators. The number of Shares over-allocated will not be greater than the maximum number of Shares which may be issued upon exercise of the Over-allotment Option, being 90,000,000 Shares, which is 15% of the shares initially available under the Global Offering.

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules, as amended, includes (i) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the Shares, (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares, (iii) purchasing or subscribing for, or agreeing to purchase or subscribe for, the Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares, (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v).

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilizing Manager or any person acting for it, may, in connection with the stabilizing action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time or period for which the Stabilizing Manager or any person acting for it, will maintain such a long position;
- liquidation of any such long position by the Stabilizing Manager or any person acting for it, may have an adverse impact on the market price of the Shares;
- no stabilization action can be taken to support the price of the Shares for longer than the stabilization period which will begin on the Listing Date, and is expected to expire on Saturday, January 9, 2010, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilization action may be taken, demand for the Shares, and therefore the price of our Shares, could fall;
- the price of the Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilization action; and
- stabilizing bids may be made or transactions effected in the course of the stabilization action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Shares.

---

## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

---

For the purpose of covering any over-allocations, the Stabilizing Manager or any person acting for it, in agreement with the Joint Global Coordinators, may borrow from Sunac International up to 90,000,000 Shares, equivalent to the maximum number of Shares to be issued on a full exercise of the Over-allotment Option, under a stock borrowing agreement expected to be entered into between Deutsche Bank and Sunac International on or about December 12, 2009. The loan of Shares by Sunac International pursuant to such stock borrowing agreement shall not be subject to the restrictions under Rule 10.07(1)(a) of the Listing Rules, which restricts the disposal of Shares by our Controlling Shareholders subsequent to the Listing Date, subject to compliance with the following requirements in accordance with the requirements of Rule 10.07(3) of the Listing Rules:

- (i) the stock borrowing agreement will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the International Offering;
- (ii) the maximum number of Shares which may be borrowed from Sunac International must not exceed the maximum number of Shares which may be issued upon full exercise of the Over-allotment Option;
- (iii) the same number of Shares so borrowed must be returned to Sunac International or its nominees, as the case may be, on or before the third business day following the earlier of (a) the last day for exercising the Over-allotment Option, and (b) the date on which the Over-allotment Option is exercised in full;
- (iv) the borrowing of Shares pursuant to the stock borrowing arrangement will be effected in compliance with all applicable Listing Rules, laws and other regulatory requirements; and
- (v) no payments will be made to Sunac International by the Stabilizing Manager or any person acting for it, in relation to such stock borrowing agreement.

### **CURRENCY TRANSLATION**

For the purpose of illustration only and unless otherwise specified in this prospectus, certain amounts denominated in Renminbi are translated into Hong Kong dollars at the rate of RMB0.8809 to HK\$1.00, rounded from the exchange rate set by the PBOC for foreign exchange transactions prevailing on November 27, 2009, and certain amounts denominated in U.S. dollars are translated into Hong Kong dollars at the rate of US\$1.00 to HK\$7.7498, the noon buying rate in the City of New York for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on November 27, 2009. No representation is made that the Renminbi or U.S. dollars amounts could have been, or could be, converted into Hong Kong dollars, or vice versa, as such rates or at any other rates on such date or on any other dates.

### **ROUNDING**

Any discrepancies in the sum of figures and their stated total in this prospectus are due to rounding.

### **DISCLAIMER ABOUT MAPS**

All maps in this prospectus are provided only for illustrative purposes and are not drawn to scale. Neither are they intended to accurately show the size or exact location of our property development projects or of the labeled or otherwise indicated sites or districts, nor do they provide exhaustive or precise information on all sites located within the area of the maps.