

## SUBSTANTIAL SHAREHOLDERS

Immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and assuming no adjustment is made to the exchange ratio under the Exchangeable Bonds), the following persons will have an interest or a short position in the shares or underlying shares who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company and any other member of our Group:

### Company

Name of shareholder	Nature of Interest/Capacity	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding
Sunac International	Beneficial interest	1,659,283,680 (L)	55.31%
		90,000,000 (S) <sup>(2)</sup>	3.00%
		17,535,353 (S) <sup>(3)</sup>	0.58%
Mr. Sun <sup>(4)</sup>	Interest in a controlled corporation	1,659,283,680 (L)	55.31%
		90,000,000 (S) <sup>(2)</sup>	3.00%
		17,535,353 (S) <sup>(3)</sup>	0.58%
Bain Capital Sunac Limited	Beneficial interest	320,359,080 (L)	10.68%
Bain Capital Asia Integral Investors, L.P. <sup>(5)</sup>	Interest in a controlled corporation	320,359,080 (L)	10.68%
Bain Capital Asia Fund, L.P. <sup>(6)</sup>	Interest in a controlled corporation	320,359,080 (L)	10.68%
Bain Capital Partners Asia, L.P. <sup>(7)</sup>	Interest in a controlled corporation	320,359,080 (L)	10.68%
Bain Capital Investors, LLC <sup>(8)</sup>	Interest in a controlled corporation	320,359,080 (L)	10.68%

#### Notes:

- (1) The letter "L" denotes the person's long position in such Shares and the letter "S" denotes the person's short position in such Shares.
- (2) These Shares will be the subject of the stock borrowing agreement to be entered into between Sunac International and Deutsche Bank before Listing.
- (3) These Shares represent Shares that will be transferred by Sunac International to CDH and Lead Hill for settlement of the Accrued Bond Interest (as defined in the sub-section headed "Principal terms of the Exchangeable Bonds" in the section headed "History, Reorganization and Group Structure"), if so elected by Sunac International, based on the mid-point of the stated Offer Price range of HK\$3.30. Such Shares shall be transferred to CDH and Lead Hill upon expiry of the 6-month lock-up period after the Listing Date.
- (4) Mr. Sun is beneficially interested in the entire issued share capital of Sunac International, and is deemed to be interested in the Shares held by Sunac International.
- (5) Bain Capital Asia Integral Investors, L.P. owns 99.48% of the shares in Bain Capital Sunac Limited.
- (6) Bain Capital Asia Fund, L.P. owns 94.45% of the partnership interests in Bain Capital Asia Integral Investors, L.P.
- (7) Bain Capital Partners Asia, L.P. is the general partner and owns 0.10% of the partnership interest in Bain Capital Asia Fund, L.P.

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- (8) Bain Capital Investors, LLC is the general partner of, and owns 0.10% of the partnership interest in, Bain Capital Partners Asia, L.P. and Bain Capital Asia Integral Investors, L.P.

### Group member

<b>Name of shareholder</b>	<b>Name of the Group member</b>	<b>Capacity</b>	<b>Approximate percentage of shareholding</b>
Tianjin Tianao <sup>(1)</sup>	Sunac Ao Cheng	Beneficial owner	10%
Tianjin Binhai <sup>(2)</sup>	Wuxi Sunac Real Estate	Beneficial owner	49%

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*Notes:*

- (1) Sunac Zhidi entered into a framework agreement with Tianjin Tianao on October 30, 2009 in relation to our contemplated purchase from Tianjin Tianao of its 10% equity interest in Sunac Ao Cheng. For more information, see “Financial Information – Recent Developments.” Hence, Tianjin Tianao may cease to be our substantial shareholder if such contemplated purchase is completed before the Global Offering.
- (2) Sunac Zhidi entered into a framework agreement with Tianjin Binhai on November 18, 2009 in relation to our contemplated purchase from Tianjin Binhai of its 49% equity interest in Wuxi Sunac Real Estate. For more information, see “Financial Information – Recent Developments.” Hence, Tianjin Binhai may cease to be our substantial shareholder if such contemplated purchase is completed.

Our Directors are not aware of any person who will, immediately following the Capitalization Issue and the Global Offering, have an interest or a short position in shares or underlying shares, who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company and any other member of our Group.

Please refer to the section headed “Underwriting” in this prospectus for more details on the lock-up arrangements restricting the sale or disposal of Shares by certain Shareholders.