

## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the Accountant's Report from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant of our Company, as set forth in Appendix I to this prospectus, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the "Accountant's Report" set forth in Appendix I to this prospectus.

### A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative unaudited pro forma statement of our adjusted net tangible assets prepared on the basis of the notes set forth below for the purpose of illustrating the effect of the Global Offering on our net tangible assets attributable to equity holders of the Company as of June 30, 2009 as if the Global Offering had taken place on June 30, 2009 assuming the Over-allotment option is not exercised.

This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of our consolidated net tangible assets as of June 30, 2009 or any future dates following the Global Offering.

	<b>Audited consolidated net tangible assets attributable to equity holders of the Company as of June 30, 2009<sup>(1)</sup> (RMB'000)</b>	<b>Estimated net proceeds from the Global Offering<sup>(2)</sup> (RMB'000)</b>	<b>Unaudited adjusted net tangible assets (RMB'000)</b>	<b>Unaudited pro forma adjusted net tangible assets per Share<sup>(3)</sup> (RMB)      (HK\$)<sup>(4)</sup></b>	
Based on an Offer Price of HK\$2.90 per Share .	370,336	1,435,133	1,805,469	0.60	0.68
Based on an Offer Price of HK\$3.70 per Share .	370,336	1,847,394	2,217,730	0.74	0.84

**Notes:**

- (1) Our audited consolidated net tangible assets attributable to equity holders of the Company as of June 30, 2009 is based on our audited consolidated net assets attributable to equity holders of the Company of RMB655.4 million, as extracted from the Accountant's Report included in Appendix I to this prospectus, with an adjustment for our intangible assets of RMB285.0 million.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer prices of HK\$2.90 per Share and HK\$3.70 per Share after deduction of the underwriting fees and other related expenses payable by our Company. We may pay the Underwriters an additional discretionary incentive fee ranging from 1.0% to 2.0% of the Offer Price multiplied by the total number of Offer Shares. If we decide to pay such additional incentive fee, the net proceeds from the Global Offering and the pro forma adjusted net tangible assets of our Group attributable to the equity holders of our Company will decrease. The calculation for estimated net proceeds takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option. Such amounts are converted from Hong Kong dollars into Renminbi at the rate of HK\$1.00 to RMB0.8809, rounded from the exchange rate set by the PBOC for foreign transactions prevailing on November 27, 2009.

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- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in Note 2 above and on the basis that 3,000,000,000 Shares were in issue assuming that the Global Offering has been completed on June 30, 2009 but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option.
- (4) The unaudited pro forma adjusted net tangible assets per Share are converted from Renminbi 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 transactions prevailing on November 27, 2009.
- (5) As of September 30, 2009, our properties under development and completed properties held for sale were valued by DTZ, an independent property valuer. The net revaluation surplus, representing the excess of market value of these property interests over their book value, has not been included in our consolidated financial information as of June 30, 2009 and will not be included in our financial statements for the year ending December 31, 2009 because our properties under development and completed properties held for sale are stated at lower of cost and net realizable value for accounting purposes. The above adjustment does not take into account such revaluation surplus.
- (6) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to June 30, 2009.

**B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE**

The following unaudited pro forma forecast earnings per Share has been prepared on the basis of the notes set forth below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2009. The unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of our financial results for the year ending December 31, 2009 or any future period.

Forecast consolidated net profit attributable to equity holders of the Company (net of fair value gains on investment properties (net of deferred tax effect)) <sup>(1)</sup> . . . . .	Not less than RMB775 million
Forecast gross fair value gains on investment properties <sup>(2)</sup> . . . . .	RMB52 million
Less: Provision for deferred tax liabilities on fair value gains on investment properties . . . . .	(RMB13 million)
Forecast fair value gains on investment properties (net of deferred tax) . . . . .	RMB39 million
Forecast consolidated net profit attributable to equity holders of the Company <sup>(1)</sup> . . . . .	Not less than RMB814 million
Unaudited pro forma forecast earnings per Share <sup>(3)</sup> . . . . .	Not less than RMB0.271 (HK\$0.308)

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*Notes:*

- (1) Our forecast consolidated net profit attributable to equity holders of the Company for the year ending December 31, 2009 is extracted from "Financial Information – Profit Forecast for the Year Ending December 31, 2009" in this prospectus. The bases and assumptions on which the above profit forecast has been prepared are summarized in "Appendix III – Profit Forecast." Our Directors have prepared the forecast consolidated net profit attributable to equity holders of the Company for the year ending December 31, 2009 based on our audited consolidated financial statements for the six months ended June 30, 2009, the unaudited consolidated results based on our management accounts for the two months ended August 31, 2009 and an estimate of our consolidated results for the remaining four months ending December 31, 2009. The forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by us as set forth in Note 2 to the Accountant's Report in Appendix I to this prospectus.
- (2) All forecast fair value gains on investment properties are attributable to our existing completed investment properties and have been estimated based on (i) the market value of such investment properties as of June 30, 2009 and August 31, 2009 assessed by DTZ, an independent property valuer; and (ii) our forecast value as of December 31, 2009 based on the anticipated property-specific market trends of each of the properties projected by such independent valuer.
- (3) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated net profit attributable to equity holders of our Company for the year ending December 31, 2009 and assumes that a total of 3,000,000,000 Shares were in issue during the entire year, without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option.

**C.    REPORT FROM THE REPORTING ACCOUNTANT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



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羅兵咸永道會計師事務所

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**PricewaterhouseCoopers**  
22/F, Prince's Building  
Central, Hong Kong

**ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF SUNAC CHINA HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Sunac China Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-3 under the headings of "Unaudited Pro Forma Adjusted Net Tangible Assets" and "Unaudited Pro Forma Forecast Earnings Per Share" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated December 7, 2009 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Company. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-3 of the Prospectus.

**Respective Responsibilities of Directors of the Company and Reporting Accountant**

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Basis of Opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted audited consolidated net assets of the Group as at June 30, 2009 with the accountant's report as set out in Appendix I of the Prospectus, comparing the unaudited forecast profit attributable to equity holders of the Company for the year ending

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December 31, 2009 with the profit forecast as set out in the section headed “Financial Information” in the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the adjusted net tangible assets of the Group as at June 30, 2009 or any future date, or
- the earnings per share of the Group for the year ending December 31, 2009 or any future periods.

**Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, December 7, 2009