

SUBSTANTIAL SHAREHOLDERS

Immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option, the Pre-IPO Share Options and the Trustee Option are 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 ⁽¹⁾	Approximate percentage of shareholding
Sunac International	Beneficial interest	1,555,578,451 (L) 112,500,000 (S) ⁽²⁾	51.85% 3.75%
Mr. Sun ⁽³⁾	Interest in a controlled corporation	1,555,578,451 (L) 112,500,000 (S) ⁽²⁾	51.85% 3.75%
Bain Capital Sunac Limited	Beneficial interest	3,600,000 (L)	0.12%
Bain Capital Sunac Limited	Beneficial interest	300,336,637 (L)	10.01%
Bain Capital Asia Integral Investors, L.P. ⁽⁴⁾	Interest in a controlled corporation	300,336,637 (L)	10.01%
Bain Capital Asia Fund, L.P. ⁽⁵⁾	Interest in a controlled corporation	300,336,637 (L)	10.01%
Bain Capital Partners Asia, L.P. ⁽⁶⁾	Interest in a controlled corporation	300,336,637 (L)	10.01%
Bain Capital Investors, LLC ⁽⁷⁾	Interest in a controlled corporation	300,336,637 (L)	10.01%

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) 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.
- (4) Bain Capital Asia Integral Investors, L.P. owns 99.48% of the shares in Bain Capital Sunac Limited.
- (5) Bain Capital Asia Fund, L.P. owns 94.45% of the partnership interests in Bain Capital Asia Integral Investors, L.P.
- (6) 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.
- (7) 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.

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.

See "Underwriting" in this prospectus for more details on the lock-up arrangements restricting the sale or disposal of Shares by certain Shareholders.