

*You may find our unaudited estimated consolidated profit attributable to equity holders of the Company for the six months ended June 30, 2010 in "Financial Information – Profit estimate for the six months ended June 30, 2010" in this prospectus.*

## **A. BASIS OF PREPARATION**

### **Profit estimate**

Our Directors have prepared the unaudited estimated consolidated profit attributable to equity holders of the Company for the six months ended June 30, 2010 (the "Profit Estimate") based on (i) our audited consolidated results for the three months ended March 31, 2010 as set forth in the Accountant's Report in Appendix I to this prospectus and (ii) our unaudited management accounts for the three months ended June 30, 2010.

The Profit Estimate has been prepared on a basis consistent in all material respects with the accounting policies adopted by us that are set forth in Note 2 to the Accountant's Report in Appendix I to this prospectus.

Land use right certificates have been obtained for all projects with revenue and income contribution to the Profit Estimate.

### **Estimated fair value gains on existing completed investment properties**

Under HKFRS, changes in the fair value of our investment properties are recorded as "gain/(loss) from fair value of investment properties, net" in our consolidated income statement.

We arrived at the estimated fair value gain on investment properties based on the market value of such investment properties valued by DTZ, the independent property valuer, as of December 31, 2009, March 31, 2010 and June 30, 2010. The income approach was consistently adopted to assess the market value of our investment properties as of these dates.

We had the same portfolio of investment properties, comprising completed investment properties only, as of December 31, 2009, March 31, 2010 and June 30, 2010. The valuer has taken into account the rental income of such properties, either derived from the existing leases or achievable in the existing market with due allowance for the reversionary income potential of the leases, which is then capitalized to determine the market value at an appropriate capitalization rate; where appropriate, reference has also been made to comparable sale transactions as available in the relevant market.

According to DTZ's valuation, the fair value of our investment properties as of each of March 31, 2010 and June 30, 2010 had not changed from that as of December 31, 2009.

Most of our investment properties are leased with a lease term of five to 20 years, such as 20 years for E-MART and 15 years for Jinyi International Cinemas. As such, the value of such investment properties is less susceptible to the impact of austerity measures recently adopted by the PRC Government and therefore remained the same as of December 31, 2009, March 31, 2010 and June 30, 2010.

**B. LETTER FROM THE REPORTING ACCOUNTANT ON THE PROFIT ESTIMATE**

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



羅兵咸永道會計師事務所

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

September 24, 2010

The Directors  
Sunac China Holdings Limited  
Deutsche Bank AG, Hong Kong Branch

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the estimate of the consolidated profit attributable to equity holders of Sunac China Holdings Limited (the "Company") for the six months ended June 30, 2010 (the "Profit Estimate") as set out in the subsection headed "Profit Estimate For The Six Months Ended June 30, 2010" in the section headed "Financial information" in the prospectus of the Company dated September 24, 2010 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Estimate, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as "the Group") for the three months ended March 31, 2010 and the unaudited consolidated results of the Group based on management accounts for the three months ended June 30, 2010.

In our opinion, the Profit Estimate, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases made by the directors of the Company as set out on page III-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in Note 2 of section I of the Financial Information section in Appendix I of the Prospectus.

Yours faithfully,  
**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong

**C. LETTER FROM THE SOLE SPONSOR**

*The following is the text of a letter prepared for inclusion in this prospectus, which we have received from Deutsche Bank AG, Hong Kong Branch, the Sole Sponsor, in connection with the estimate of our consolidated profit attributable to equity holders of the Company for the six months ended June 30, 2010.*

Deutsche Bank



48th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

September 24, 2010

The Directors  
Sunac China Holdings Limited

Dear Sirs,

We refer to the estimate of the consolidated profit attributable to equity holders of Sunac China Holdings Limited (the "Company") for the six months ended June 30, 2010 (the "Profit Estimate") as set out in the subsection headed "Profit Estimate For The Six Months Ended June 30, 2010" in the section headed "Financial information" in the prospectus of the Company dated September 24, 2010 (the "Prospectus").

The Profit Estimate, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as "the Group") for the three months ended March 31, 2010 and the unaudited consolidated results of the Group based on management accounts for the three months ended June 30, 2010.

We have discussed with you the bases made by the directors of the Company as set out in Appendix III to the Prospectus, to the extent applicable, upon which the Profit Estimate has been made. We have also considered the letter dated September 24, 2010 addressed to you and us from PricewaterhouseCoopers regarding the accounting policies and calculations upon which the Profit Estimate has been based.

On the basis of the information comprising the Profit Estimate and the basis of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, we are of the opinion that the Profit Estimate, for which you as the director of the Company are solely responsible, has been made after due and careful enquiry.

For and on behalf of

**Deutsche Bank AG, Hong Kong Branch****Heidi Yang***Managing Director***Johnson Ngie***Director*