

A. FURTHER INFORMATION ABOUT OUR COMPANY**1. Incorporation**

- (a) Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law on April 27, 2007.
- (b) Our Company has established a principal place of business in Hong Kong at 8/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong and has been registered as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance. KCS Hong Kong Limited has been appointed as our agent for the acceptance of service of process and notices at the same address.
- (c) As we are incorporated in the Cayman Islands, our corporate structure, and our Memorandum of Association and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of the relevant provisions of our Memorandum of Association and Articles of Association and certain relevant aspects of Companies Law is set out in the section headed "Summary of the Constitution of the Company and Cayman Islands Company Law" in Appendix VI to this prospectus.

2. Changes in share capital in our Company

As of the date of our incorporation, our authorized share capital was US\$50,000, divided into 50,000 shares of a par value of US\$1.00 each ("US\$ Shares"). The following sets out the changes in our share capital since the date of our incorporation:

- (a) On April 27, 2007, one share of US\$1.00 each was allotted and issued, credited as fully paid, to Company Secretaries Ltd as initial subscriber, which was transferred to Sunac International (wholly owned by Mr. Sun) on the same date.
- (b) On October 10, 2007, the par value of each share of our Company was subdivided from US\$1.00 to US\$0.0001 each. As a result of such, the one share of US\$1.00 each held by Sunac International was sub-divided into 10,000 shares of US\$0.0001 each. On the same day, 9,990,000 shares of US\$0.0001 each were allotted and issued, credited as fully paid, to Sunac International.
- (c) On August 28, 2009, as capitalization of certain indebtedness owing by us to Sunac International, 10,000,000 shares of US\$0.0001 each were allotted and issued, credited as fully paid, to Sunac International.
- (d) On November 27, 2009, shareholders' resolutions were passed to approve, among other things the following:
 - (i) the authorized share capital of the Company was increased by HK\$1,000,000,000 by the creation of 10,000,000,000 Shares of a par value of HK\$0.1 each;
 - (ii) 20,000,000 fully paid Shares were allotted and issued to the holders of the then existing issued US\$ Shares appearing on the register of members of the Company immediately prior to such issuance and allotment of Shares in proportion to their shareholdings (the "Swap Issue");

- (iii) following the Swap Issue, all then existing 20,000,000 US\$ Shares in issue immediately prior to the Swap Issue were repurchased and cancelled;
- (iv) the authorized but unissued share capital of the Company was reduced by the cancellation of all 500,000,000 unissued US\$ Shares;
- (e) On September 9, 2010, Shareholders' resolutions were passed to approve the issue of the Pre-IPO Share Options and the issue of the Trustee Option, details of which are set out below; and
- (f) On September 9, Shareholders' resolutions were passed to approve the Capitalisation Issue (as defined below), the allotment and issue of the Offer Shares and the issue of the Over-allotment Option.

Immediately after the Global Offering becomes unconditional and the Offer Shares and the Shares under the Capitalization Issue are issued, and assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be allotted and issued upon the exercise of the Pre-IPO Share Options or the Trustee Option, our authorized share capital upon completion of the Capitalization Issue and the Global Offering will be HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.10 each, of which 3,000,000,000 Shares will be allotted and issued as fully paid or credited as fully paid. On the basis that the Over-allotment Option is exercised in full but without taking into account any Shares which may be allotted and issued upon the exercise of the Pre-IPO Share Options and the Trustee Option, 3,112,500,000 Shares will be allotted and issued as fully paid or credited as fully paid.

Other than (a) the Over-allotment Option, (b) the Capitalization Issue, (c) the Pre-IPO Share Options and (d) the Trustee Option, our Company does not have any present intention to issue any Shares out of the authorized but unissued share capital of our Company and no issue of Shares which would effectively alter the control of our Company will be made without the prior approval of members in a general meeting.

Save as disclosed in this Appendix, there has been no change in our share capital since the date of our incorporation.

3. Resolutions of our Shareholders

Pursuant to the written resolutions passed by our Shareholders on September 9, 2010:

Conditional upon the conditions for completion of the Global Offering being fulfilled:

- (i) the new Articles of Association were approved and adopted with effect upon the Listing;
- (ii) the Global Offering and the Over-allotment Option were approved and our Directors were authorized to allot and issue such number of Offer Shares in connection with the Global Offering and any exercise of the Over-allotment Option as they think fit, on the terms and subject to the conditions stated in this prospectus and the Application Forms;

- (iii) subject to the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the issue of Offer Shares under the Global Offering, our Directors were authorized to allot and issue a total of 2,230,000,000 Shares credited as fully paid at par to the holders of Shares on the register of members of our Company at 8:10 a.m. on October 7, 2010 (being the Listing Date), pro-rata to their then shareholdings in our Company, and the Shares to be allotted and issued under this resolution shall rank pari passu in all respects with the existing issued Shares (“Capitalization Issue”);
- (iv) a general unconditional mandate was granted to our Directors to allot, issue and deal with Shares (“Issue Mandate”) with an aggregate nominal value not exceeding the sum of:
 - (i) 20% of the aggregate nominal value of the share capital of the Company in issue immediately following the Global Offering and the completion of the Capitalization Issue referred to in sub-paragraph (iii) above; and
 - (ii) the aggregate nominal amount of the share capital of the Company repurchased by the Company.

This mandate does not cover any Shares to be allotted, issued, or dealt with under a rights issue or upon the exercise of the Over-allotment Option, the Pre-IPO Share Options or the Trustee Option. Such mandate will expire:

- (i) at the conclusion of the next annual general meeting of the Company;
 - (ii) at the end of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Memorandum of Association and the Articles of Association; or
 - (iii) when revoked or varied by ordinary resolution of our Shareholders at a general meeting of the Company, whichever occurs first;
- (v) a general unconditional mandate was given to our Directors to exercise all powers of the Company to repurchase Shares (“Repurchase Mandate”) with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue immediately following the Capitalization Issue and the Global Offering (excluding any Shares which may be allotted and issued under the Over-allotment Option, the Pre-IPO Share Options or the Trustee Option).

This mandate only relates to repurchase made on the Stock Exchange or on any other stock exchange on which the Shares may be listed (and which is recognized by the SFC and the Stock Exchange for this purpose) and which are in accordance with all applicable laws and regulations. Such mandate will expire:

- (i) at the conclusion of the next annual general meeting of the Company;
- (ii) at the end of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or Memorandum of Association and the Articles of Association; or

- (iii) when revoked or varied by ordinary resolution of our Shareholders at a general meeting of the Company;

whichever occurs first.

4. The Reorganization

In preparation for our Listing, the companies comprising our Group underwent the Reorganization and our Company became the holding company of our Group. Details of the overseas reorganization of the Reorganization are set out below. Further information about the domestic reorganization of the Reorganization is set out in the paragraph headed "Reorganization" in the section headed "History, Reorganization and Group Structure" of this prospectus.

Overseas Reorganization

- (a) Sunac Real Estate was incorporated in the BVI on January 2, 2007 with Sunco China Holdings Ltd, a wholly owned company of Mr. Sun, as the initial subscriber. On February 6, 2007, Sunac Real Estate established WFOE-I.
- (b) Our Company was incorporated in the Cayman Islands on April 27, 2007 with Company Secretaries Ltd as initial subscriber. On the same day, Company Secretaries Ltd transferred one share (being the entire issued share capital) of our Company to Sunac International (wholly owned by Mr. Sun) at nominal cash consideration.
- (c) Qiwei Real Estate was incorporated in the BVI on June 6, 2007 with Young Meng Ying as the initial subscriber. On July 20, 2007, Qiwei Real Estate established WFOE-II.
- (d) On July 30, 2007, our Company acquired the entire issued share capital in Sunac Real Estate from Sunco China Holdings Ltd. at nominal cash consideration.
- (e) Jujin Real Estate, Ding Sheng Real Estate, Zhuo Yue Real Estate and Ying Zi Real Estate were incorporated in the BVI on September 6, 2007, September 6, 2007, September 13, 2007 and August 31, 2007, respectively with Young Meng Ying as the initial subscriber of each of them.
- (f) On September 10, 2007, Qiwei Property and Ying Zi Property were incorporated in Hong Kong. Harefield Limited became the initial subscriber of Qiwei Property and Ying Zi Property on September 12, 2007. On September 14, 2007, Harefield Limited transferred the entire issued share capital in Qiwei Property and Ying Zi Property to Qiwei Real Estate and Ying Zi Real Estate, respectively at nominal cash consideration.
- (g) On September 10, 2007, Sunac Property was incorporated in Hong Kong. Harefield Limited became the initial subscriber on September 18, 2007. On September 19, 2007, Harefield Limited transferred the entire issued share capital in Sunac Property to Sunac Real Estate at nominal cash consideration.
- (h) On September 14, 2007, Jujin Property and Ding Sheng Property were incorporated in Hong Kong with Harefield Limited as the initial subscriber of each of them on September 17, 2007. On September 19, 2007, Harefield Limited transferred the entire issued share capital in Jujin Property and Ding Sheng Property to Jujin Real Estate and Ding Sheng Real Estate, respectively at nominal cash consideration.

- (i) Zhuo Yue Property was incorporated in Hong Kong on September 20, 2007 with Harefield Limited as the initial subscriber on September 24, 2007. On September 25, 2007, Harefield Limited transferred the entire issued share capital in Zhuo Yue Property to Zhuo Yue Real Estate at nominal cash consideration.
- (j) On September 20, 2007, our Company acquired the entire issued share capital in Qiwei Real Estate from Young Meng Ying at nominal cash consideration.
- (k) On September 26, 2007, Qiwei Real Estate established WFOE-III.
- (l) On October 10, 2007, 9,990,000 shares of US\$0.0001 each in our Company were allotted and issued to Sunac International for a consideration of US\$999.00, resulting in Sunac International having, in total, 10,000,000 shares in our Company.
- (m) On October 31, 2007, Jujin Property, Ding Sheng Property and Zhuo Yue Property established WFOE-IV, WFOE-V and WFOE-VI, respectively.
- (n) On December 4, 2007, our Company acquired the entire issued share capital in Jujin Real Estate, Ding Sheng Real Estate, Zhuo Yue Real Estate and Ying Zi Real Estate from Young Meng Ying at nominal cash consideration.
- (o) On May 3, 2010, Sunac Real Estate, Qiwei Real Estate and Ying Zi Real Estate transferred the entire share capital in Sunac Property, Qiwei Property and Ying Zi Property held by them, respectively, to Sun Sources Investment Limited, an Independent Third Party, at nominal cash consideration. Sunac Property, Qiwei Property and Ying Zi Property did not have any operations prior to them being disposed of by our Group.

5. Further information about our subsidiaries, jointly controlled entities and associated companies

(a) *Principal subsidiaries, jointly controlled entities and associated companies*

In addition to the details of the Group's subsidiaries referred to in the Accountant's Report, the text of which is set out in Appendix I to this prospectus, the following list contains particulars of our subsidiaries, jointly controlled entities and associated companies (all of them being private companies) whose profits or assets make or will make a material contribution to the figures in the Accountant's Report or to the next accounts of our Company:

Name of our subsidiaries, jointly controlled entities and associated companies	Place and date of incorporation/ establishment	Issued/ paid-up capital	Attributable equity interest		Principal activities
			Direct	Indirect	
Sunac Zhidi	PRC, January 31, 2003	RMB900,000,000	–	100%	Real estate development and sale of commodity properties

Name of our subsidiaries, jointly controlled entities and associated companies	Place and date of incorporation/ establishment	Issued/ paid-up capital	Attributable equity interest		Principal activities
			Direct	Indirect	
Chongqing OG	PRC, April 24, 2003	RMB180,000,000	–	100%	Real estate development and property management
Sunac Ao Cheng	PRC, February 25, 2003	RMB222,220,000	–	100%	Real estate development and sale of commodity properties
Tianjin Xiangchi	PRC, September 22, 2006	RMB160,000,000	–	100%	Investment in real estate development with self-owned capital
Wuxi Sunac Real Estate	PRC, February 27, 2004	RMB204,100,000	–	100%	Real estate development and sale of properties
Wuxi Sunac City	PRC, May 11, 2005	RMB220,000,000	–	100%	Real estate development and management
Chunshen Lake	PRC, February 8, 2005	RMB140,000,000	–	100%	Real estate development and management
Shougang Sunac	PRC, June 2, 2005	RMB100,000,000	–	50%	Real estate development
Shouchi Yuda	PRC, March 29, 2006	RMB20,000,000	–	50% ⁽¹⁾	Real estate development
Chongqing Yuneng	PRC, September 26, 2005	RMB280,000,000	–	45%	Real estate development and properties management
Chongqing Shangshan	PRC, April 29, 2008	RMB20,000,000	–	44.55% ⁽²⁾	Real estate development
Sunac Property Management	PRC, January 16, 2004	RMB10,000,000	–	100%	Property management
Chongqing Sunac Property Management	PRC, September 10, 2004	RMB5,000,000	–	100%	Property management
Chongqing Sunac Business	PRC, October 9, 2005	RMB500,000	–	100%	Property management
Yixing Sunac Dongjiu	PRC, March 9, 2010	RMB400,000,000	–	90%	Real estate development
Sunac Mingxiang	PRC, April 6, 2010	RMB400,000,000	–	99%	Real estate development
Sunac Business	PRC, June 21, 2010	RMB5,000,000	–	100%	Property management

Name of our subsidiaries, jointly controlled entities and associated companies	Place and date of incorporation/ establishment	Issued/ paid-up capital	Attributable equity interest		Principal activities
			Direct	Indirect	
Wuxi Sunac Plants	PRC, July 14, 2010	RMB500,000	–	100%	growing, leasing and sale of plants and flowers for the properties
Wuxi Sunac Investment	PRC, July 28, 2010	RMB5,000,000	–	100%	Investment holding
Sunac Construction	PRC, August 16, 2010	RMB10,000,000	–	100%	Real estate development and sale of properties

Notes:

- (1) Shouchi Yuda is a wholly owned subsidiary of Shougang Sunac.
- (2) Chongqing Yuneng owns 99% equity interest in Chongqing Shangshan.

(b) *Changes in share capital of members of our Group*

Save as disclosed below, there has been no change in the share capital of the members of our Group within the two years preceding the date of this prospectus:

Tianjin Xiangchi

- (a) On August 26, 2008, the registered capital of Tianjin Xiangchi was increased from RMB119,000,000 to RMB160,000,000, and was fully paid up.

Wuxi Sunac City

- (b) On January 19, 2009, the registered capital of Wuxi Sunac City was increased from RMB100,000,000 to RMB220,000,000 and was fully paid up.

Chunshen Lake

- (c) On March 25, 2009, the registered capital of Chunshen Lake was increased from RMB80,000,000 to RMB140,000,000 and was fully paid up.

Chongqing Yuneng

- (d) On December 22, 2009, the registered capital of Chongqing Yuneng was increased from RMB150,000,000 to RMB280,000,000, and was fully paid up.

Sunac Mingxiang

- (e) On June 17, 2010, the registered capital of Sunac Mingxiang was increased from RMB10,000,000 to RMB400,000,000, and was fully paid up.

Yixing Sunac Dongjiu

- (f) On June 23, 2010, the registered capital of Yixing Sunac Dongjiu was increased from RMB360,000,000 to RMB400,000,000, and was fully paid up.

WFOE-IV

- (g) On September 6, 2010, the registered capital of WFOE-IV was reduced from RMB200,000,000 to RMB165,199,575.2, which was fully paid up.

6. Repurchases of our own securities

This section includes information relating to the repurchase by our Company of our own Shares, including information required by the Stock Exchange to be included in this prospectus concerning such repurchase.

(a) *Relevant legal and regulatory requirements*

The Listing Rules permit our shareholders to grant to our Directors a general mandate to repurchase our Shares that are listed on the Stock Exchange. The mandate is required to be given by way of an ordinary resolution passed by our Shareholders in a general meeting.

(b) *Shareholders' approval*

All proposed repurchases of Shares (which must be fully paid up) must be approved in advance by ordinary resolutions of our Shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction.

On September 9, 2010, our Directors were granted a Repurchase Mandate to repurchase up to 10% of the aggregate nominal value of the share capital of our Company in issue immediately following the Capitalization Issue and the Global Offering (excluding any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, the Pre-IPO Share Options or the Trustee Option) on the Stock Exchange or on any other stock exchange on which our securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose. The Repurchase Mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of our Company, (ii) the date by which the next annual general meeting of our Company is required by applicable laws of the Cayman Islands or the Articles of Association to be held, or (iii) such mandate being revoked or varied by ordinary resolutions of our Shareholders in a general meeting (the "Relevant Period").

(c) *Source of funds*

The repurchase by our Company of the Shares listed on the Stock Exchange must be funded out of funds legally available for the purpose in accordance with our Memorandum and Articles and the applicable laws of the Cayman Islands. Our Company may not repurchase our Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, we may make repurchases out of our profit or out of the proceeds of a fresh issue of shares for the purpose of the repurchase. Any amount of premium payable on the purchase over the par value of our Shares to be repurchased must be out of profits of our Company or out of our Company's share premium account. If authorized by our Articles of Association and subject to the Companies Law, repurchase may also be made out of capital.

(d) *Reasons for repurchases*

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have general authority to execute repurchases of our Shares in the

market. The repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that the repurchases will benefit our Company and our Shareholders.

(e) *Funding of repurchases*

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with our Memorandum and Articles, the Listing Rules, Companies Law and the applicable laws of the Cayman Islands.

On the basis of the current financial position of our Company as disclosed in this prospectus and taking into account the current working capital position of our Company, our Directors believe that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital of our Company and/or the gearing position as compared with the position disclosed in this prospectus. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(f) *Share capital*

The exercise in full of the Repurchase Mandate, on the basis of 3,000,000,000 Shares in issue immediately after the Capitalization Issue and the Global Offering without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, the Pre-IPO Share Options or the Trustee Option, could accordingly result in up to 300,000,000 Shares being repurchased by us during the Relevant Period.

(g) *General*

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) currently intends to sell any of the Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association and Articles of Association, the Companies Law and any other applicable laws of the Cayman Islands.

If, as a result of any repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, the increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. Our Directors are not aware of any consequences of repurchases which would arise under the Takeovers Code.

No connected person has notified us that he or it has a present intention to sell his or its Shares to us, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of material contracts**

Our Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this prospectus which are or may be material:

- (1) Trademark licence agreement dated August 1, 2009, entered into between Sunac Zhidi and Sunac Property Management, pursuant to which Sunac Zhidi has licensed the use of its trademarks to Sunac Property Management and its affiliates for use as part of their company names and for marketing purposes, for a term of 22 months from August 1, 2009 to May 31, 2011 at an annual fee of RMB500,000;
- (2) Termination deed dated September 30, 2009, entered into between the Company, Sunac International, Mr. Sun and Lehman, pursuant to which a call option deed dated October 26, 2007 entered into between the Company, Sunac International, Mr. Sun and Lehman was terminated and the call option granted by Sunac International to Lehman was cancelled;
- (3) Equity transfer framework agreement dated October 30, 2009 entered into between Tianjin Tianao Sports Business Co., Ltd. (天津天奧體育產業有限公司) (“Tianjin Tianao”) and Sunac Zhidi, pursuant to which Sunac Zhidi agreed to purchase from Tianjin Tianao its 10% equity interest in Sunac Ao Cheng at a proposed consideration of RMB75.6 million, subject to going through the listing-for-sale process;
- (4) Equity transfer framework agreement dated November 18, 2009 entered into between Tianjin Binhai and Sunac Zhidi, pursuant to which Sunac Zhidi agreed to purchase from Tianjin Binhai its 49% equity interest in Wuxi Sunac Real Estate at a proposed consideration of RMB608,360,000, subject to going through the listing-for-sale process;
- (5) Deed of release dated December 1, 2009, signed by HSBC in favor of Sunac International and the Company, pursuant to which the charge created under the security deed dated November 7, 2007 over Sunac International’s rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed), (as amended and supplemented by the supplemental security deed dated May 20, 2008 and the amended and restated security deed dated September 30, 2009) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (6) Deed of release dated December 1, 2009, signed by HSBC in favor of the Company and Sunac Real Estate, pursuant to which the charge created under the security deed dated November 23, 2007 over the Company’s rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (7) Deed of release dated December 1, 2009, signed by HSBC in favor of the Company and Qiwei Real Estate, pursuant to which the charge created under the security deed dated November 7, 2007 over the Company’s rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);

- (8) Deed of release dated December 1, 2009, signed by HSBC in favor of the Company and Jujin Real Estate, pursuant to which the charge created under the security deed dated December 12, 2007 over the Company's rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (9) Deed of release dated December 1, 2009, signed by HSBC in favor of the Company and Ding Sheng Real Estate, pursuant to which the charge created under the security deed dated December 12, 2007 over the Company's rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (10) Deed of release dated December 1, 2009, signed by HSBC in favor of the Company and Zhuo Yue Real Estate, pursuant to which the charge created under the security deed dated December 12, 2007 over the Company's rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (11) Deed of release dated December 1, 2009, signed by HSBC in favor of the Company and Ying Zi Real Estate, pursuant to which the charge created under the security deed dated December 12, 2007 over the Company's rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (12) Deed of release dated December 1, 2009, signed by HSBC in favor of Jujin Real Estate and Jujin Property, pursuant to which the charge created under the security deed dated December 12, 2007 over Jujin Real Estate's rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (13) Deed of release dated December 1, 2009, signed by HSBC in favor of Ding Sheng Real Estate and Ding Sheng Property, pursuant to which the charge created under the security deed dated December 12, 2007 over Ding Sheng Real Estate's rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (14) Deed of release dated December 1, 2009, signed by HSBC in favor of Zhuo Yue Real Estate and Zhuo Yue Property, pursuant to which the charge created under the security deed dated December 12, 2007 over Zhuo Yue Real Estate's rights, title, benefits and interest in and to the Mortgaged Securities (as defined in such security deed) was released and discharged with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);

- (15) Deed of termination dated December 1, 2009, entered into between HSBC, Sunac Ao Cheng and Sunac Zhidi, pursuant to which the undertaking letter dated November 7, 2007 would be terminated and released, and Sunac Ao Cheng and Sunac Zhidi would be discharged and released from its respective claims and demands and obligations under such undertaking letter with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (16) Deed of termination dated December 1, 2009, entered into between HSBC, Tianjin Xiangchi and Sunac Zhidi, pursuant to which the undertaking letter dated November 7, 2007 would be terminated and released, and Tianjin Xiangchi and Sunac Zhidi would be discharged and released from its respective claims and demands and obligations under such undertaking letter with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (17) Deed of termination dated December 1, 2009, entered into between HSBC, Chongqing OG and WFOE-I, pursuant to which the undertaking letter dated November 7, 2007 would be terminated and released, and Chongqing OG and WFOE-I would be discharged and released from its respective claims and demands and obligations under the undertaking letter with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (18) Deed of termination dated December 1, 2009, entered into between HSBC, Sunac Zhidi and WFOE-I, pursuant to which the undertaking letter dated November 7, 2007 be terminated and released, and Sunac Zhidi and WFOE-I would be discharged and released from its respective claims and demands and obligations under the undertaking letter with effect from the date on which the Exchangeable Bonds are exchanged into Shares upon completion of a Qualified IPO or a Deemed-QIPO (as defined therein);
- (19) Deed of Non-competition dated December 1, 2009, entered into between the Company and the Controlling Shareholders pursuant to which the Controlling Shareholders have given certain non-compete undertakings in favor of the Company;
- (20) Deed of indemnity dated December 1, 2009 entered into by our Controlling Shareholders and our Company whereby each of our Controlling Shareholders agreed to give certain indemnities in relation to estate duty, taxation, properties, non-compliance, claims, litigations and other matters in favor of our Group;
- (21) Cornerstone investor agreement dated December 1, 2009 entered into between the Company, Deutsche Bank AG, UBS AG, Hong Kong Branch and Bank of China Group Investment Limited (“BOCGI”), among others, in relation to the subscription by BOCGI of certain number of Shares for a consideration of US\$20 million;
- (22) Hong Kong underwriting agreement dated December 4, 2009, entered into among the Company, our Controlling Shareholders, Deutsche Bank AG, UBS AG, Hong Kong Branch and the underwriters as set out therein;
- (23) Equity transfer agreement dated December 10, 2009, entered into between Tianjin Tianao and Sunac Zhidi, pursuant to which Tianjin Tianao transferred its 10% equity interest in Sunac Ao Cheng to Sunac Zhidi for a cash consideration of RMB75,560,000;

- (24) Equity pledge agreement dated January 28, 2010 entered into between Tianjin Binhai and Sunac Zhidi, pursuant to which Sunac Zhidi pledged its 49% equity interest in Wuxi Sunac Real Estate to Tianjin Binhai as a security for the obligations of Wuxi Sunac Real Estate to repay a debt in the amount of approximately RMB400 million;
- (25) Equity transfer agreement dated February 9, 2010, entered into between Tianjin Binhai and Sunac Zhidi, pursuant to which Tianjin Binhai transferred its 49% equity interest in Wuxi Sunac Real Estate to Sunac Zhidi for a cash consideration of RMB608,000,000;
- (26) Equity transfer agreement dated March 20, 2010, entered into between Wanfang Property Management and Sunac Zhidi, pursuant to which Wanfang Property Management transferred its entire equity interest in Sunac Property Management to Sunac Zhidi for a cash consideration of RMB100,000;
- (27) Trademark licence termination agreement dated April 15, 2010 entered into between Sunac Zhidi and Sunac Property Management, pursuant to which the trademark licence agreement dated August 1, 2009 entered between them was terminated;
- (28) Debt assignment agreement dated April 16, 2010 entered into between WFOE-V, Rongde, Yixing Sunac Dongjiu, Industrial and Commercial Bank of China Limited, Wuxi Helie branch, pursuant to which Rongde assumed the right to repayment of debts in the aggregate amount of RMB560,000,000 due and owing by Yixing Sunac Dongjiu to WFOE-V;
- (29) Repayment agreement (“Repayment Agreement”) dated April 16, 2010 entered into between Rongde, Yixing Sunac Dongjiu, Wuxi Sunac Real Estate, Sunac Zhidi and Wuxi Sunac City, pursuant to which Yixing Sunac Dongjiu undertook to repay the debt of RMB560,000,000 to Rongde;
- (30) Charge agreement dated April 16, 2010 entered into between Rongde and Yixing Sunac Dongjiu, pursuant to which Yixing Sunac Dongjiu charged its land use right to Rongde as security for its repayment obligations under the Repayment Agreement;
- (31) Charge agreement dated April 16, 2010 entered into between Rongde and Wuxi Sunac Real Estate, pursuant to which Wuxi Sunac Real Estate charged certain of its land use rights to Rongde as security for the repayment obligations of Yixing Sunac Dongjiu under the Repayment Agreement;
- (32) Charge agreement dated April 16, 2010 entered into between Rongde and Sunac Zhidi, pursuant to which Sunac Zhidi charged certain of its land use right to Rongde as security for the repayment obligations of Yixing Sunac Dongjiu under the Repayment Agreement;
- (33) Charge agreement dated April 16, 2010 entered into between Rongde and Wuxi Sunac City, pursuant to which Wuxi Sunac City charged certain of its land use right to Rongde as security for the repayment obligations of Yixing Sunac Dongjiu under the Repayment Agreement;

- (34) Equity pledge agreement dated April 16, 2010 entered into between Wuxi Sunac Real Estate and Rongde, pursuant to which Wuxi Sunac Real Estate pledged its entire equity interest in Yixing Sunac Dongjiu to Rongde as security for the repayment obligations of Yixing Sunac Dongjiu under the Repayment Agreement;
- (35) Equity pledge agreement dated April 16, 2010 entered into between Sunac Zhidi and Rongde, pursuant to which Sunac Zhidi pledged its entire equity interest in Sunac Ao Cheng to Rongde as security for the repayment obligations of Yixing Sunac Dongjiu under the Repayment Agreement;
- (36) Guarantee dated April 16, 2010 entered into between Rongde and Sunac Zhidi, pursuant to which Sunac Zhidi provided a guarantee in favour of Rongde for the repayment obligations of Yixing Sunac Dongjiu under the Repayment Agreement;
- (37) Capital increase agreement (“Capital Increase Agreement”) dated April 16, 2010 entered into between Wuxi Sunac Real Estate and Rongde, pursuant to which Rongde agreed to inject an amount of RMB40,000,000 into Yixing Sunac Dongjiu by way of increase of registered capital;
- (38) Payment agreement (“Payment Agreement”) dated April 16, 2010 entered into between Rongde, Wuxi Sunac Real Estate, Yixing Sunac Dongjiu, Chunshen Lake and Sunac Zhidi, pursuant to which Wuxi Sunac Real Estate undertook to pay to Rongde the consideration of RMB40,000,000 for the transfer by Rongde of 10% equity interest in Yixing Sunac Dongjiu to be completed on March 19, 2013 or on any earlier date as agreed by the parties or as provided thereunder;
- (39) Equity transfer agreement dated April 16, 2010 entered into between Rongde and Wuxi Sunac Real Estate, pursuant to which Rongde agreed to transfer its 10% equity interest in Yixing Sunac Dongjiu for a cash consideration of RMB40,000,000 to be completed March 19, 2013 or on any earlier date as agreed by the parties or as provided under thereunder;
- (40) Charge agreement dated April 16, 2010 entered into between Rongde and Yixing Sunac Dongjiu, pursuant to which Yixing Sunac Dongjiu charged certain of its land use right to Rongde as security for the payment obligations of Wuxi Sunac Real Estate under the Payment Agreement;
- (41) Charge agreement dated April 16, 2010 entered into between Rongde and Chunshen Lake, pursuant to which Chunshen Lake charged certain of its land use right to Rongde as security for the payment obligations of Wuxi Sunac Real Estate under the Payment Agreement;
- (42) Guarantee dated April 16, 2010 entered into between Rongde and Sunac Zhidi, pursuant to which Sunac Zhidi provided a guarantee in favour of Rongde for the payment obligations of Wuxi Sunac Real Estate under the Payment Agreement;
- (43) Pledge agreement dated June 2, 2010 entered into between 天津信託有限責任公司 (Tianjin Trust Co., Ltd.) (“Tianjin Trust”) and Sunac Zhidi, pursuant to which Sunac Zhidi pledged its 30% equity interest in Chongqing OG as security for its repayment obligations to Tianjin Trust;
- (44) Purchase loan agreement (“Purchase Loan Agreement”) dated June 10, 2010 entered into between Sunac Zhidi as borrower and 中國農業銀行股份有限公司天津河西支行 (Agricultural Bank of China Limited, Tianjin Hexi Branch) (“ABC”) as lender pursuant to which ABC provided a loan in the principal amount of RMB340 million to Sunac Zhidi with a term of four years in connection with the acquisition by Sunac Zhidi of 49% equity interest in Wuxi Sunac Real Estate;

- (45) Equity pledge agreement dated June 11, 2010 entered into between ABC and Sunac Zhidi pursuant to which Sunac Zhidi pledged 51% equity interest in Wuxi Sunac Real Estate to ABC as security for its repayment obligations under the Purchase Loan Agreement;
- (46) Supplemental agreement to the Payment Agreement (“Payment Agreement Supplemental Agreement”) dated June 11, 2010 entered into between Rongde, Wuxi Sunac Real Estate, Yixing Sunac Dongjiu, Chunshen Lake, Sunac Zhidi and Wuxi Sunac City pursuant to which, among other matters, Wuxi Sunac Real Estate and Wuxi Sunac City agreed to enter into two charge agreements, respectively, in favor of Rongde as security for the repayment obligations of Wuxi Sunac Real Estate under the Payment Agreement;
- (47) Charge agreement dated June 11, 2010 entered into between Rongde and Wuxi Sunac Real Estate pursuant to which Wuxi Sunac Real Estate charged certain of its properties under development to Rongde as security for its payment obligations under the Payment Agreement as supplemented by the Payment Agreement Supplemental Agreement;
- (48) Charge agreement dated June 11, 2010 entered into between Rongde and Wuxi Sunac City pursuant to which Wuxi Sunac City charged certain of its properties under development to Rongde as security for the payment obligations of Wuxi Sunac Real Estate under the Payment Agreement as supplemented by the Payment Agreement Supplemental Agreement;
- (49) Supplemental agreement to the Capital Increase Agreement dated June 11, 2010 entered into between Wuxi Sunac Real Estate and Rongde pursuant to which certain terms of the Capital Increase Agreement were amended and supplemented;
- (50) Cooperation agreement dated June 30, 2010 entered into between China National Investment & Guaranty Co., Ltd. (中國投資擔保有限公司) (“CNIG”) and Sunac Zhidi, pursuant to which, among other matters, Sunac Zhidi agreed to transfer its 1% equity interest in Sunac Mingxiang to CNIG for a cash consideration of RMB4 million in connection with the guarantee entered into among SDIC Trust Co., Ltd. (國投信託有限公司) (“SDIC Trust”), CNIG and Sunac Ao Cheng (“Ao Cheng Guarantee”) and the guarantee entered into among SDIC Trust, CNIG and Sunac Zhidi (“Sunac Zhidi Guarantee”);
- (51) Equity transfer agreement dated June 30, 2010 entered into between Sunac Zhidi and CNIG, pursuant to which Sunac Zhidi transferred its 1% equity interest in Sunac Mingxiang to CNIG for a cash consideration of RMB4 million;
- (52) Equity pledge counter-indemnity agreement dated July 7, 2010 entered into between Sunac Zhidi and CNIG, pursuant to which Sunac Zhidi pledged its 29% equity interest in Sunac Mingxiang to CNIG as security for the Ao Cheng Guarantee provided by CNIG to SDIC Trust;
- (53) Equity pledge counter-indemnity agreement dated July 7, 2010 entered into between Sunac Zhidi and CNIG, pursuant to which Sunac Zhidi pledged its 70% equity interest in Sunac Mingxiang to CNIG as security for the Sunac Zhidi Guarantee provided by CNIG to SDIC Trust;
- (54) Equity pledge agreement dated July 9, 2010 entered into between ABC and Sunac Zhidi, pursuant to which Sunac Zhidi pledged its 49% equity interest in Wuxi Sunac Real Estate to ABC as security for its repayment obligations under the Purchase Loan Agreement;

- (55) Memorandum of negotiation dated August 18, 2010 entered into between Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司), Sunac Zhidi and Beijing Guoxin, in relation to (1) the proposed acquisition by Sunac Zhidi of 40% equity interest in Chongqing Yuneng from Chongqing Yuneng Real Estate and the proposed acquisition by Sunac Zhidi of 40% equity interest in APEV Property Management from Chongqing Yuneng Real Estate for an aggregate cash consideration of RMB320 million and; (2) the proposed disposal by Chongqing Yuneng of 85% equity interest and 14% equity interest in Chongqing Shangshan to Chongqing Yuneng Real Estate and Beijing Guoxin, respectively, and the proposed disposal by APEV Property Management of 1% equity interest in Chongqing Shangshan to Beijing Guoxin for an aggregate cash consideration of RMB21,000,000;
- (56) a deed of non-competition dated September 9, 2010 entered into between the Company and the Controlling Shareholders pursuant to which the Controlling Shareholders have given certain non-compete undertakings in favor of the Company, further details of which are set out in the section headed "Relationship with our Controlling Shareholders";
- (57) a deed of indemnity dated September 9, 2010 entered into by our Controlling Shareholders and our Company whereby each of our Controlling Shareholders agreed to give certain indemnities in relation to estate duty, taxation, properties, non-compliance, claims, litigations and other matters in favor of our Group ("Deed of Indemnity");
- (58) a supplemental deed to the Deed of Indemnity dated September 17, 2010 entered into by our Controlling Shareholders and our Company amending and varying certain terms of the Deed of Indemnity;
- (59) the Option Deed dated September 9, 2010 entered into between the Company and the Scheme Trustee pursuant to which the Scheme Trustee was granted the Trustee Option in connection with the Employees' Share Award Scheme;
- (60) the Trust Deed dated September 9, 2010 entered into between the Scheme Trustee and the Company pursuant to which the Company appointed the Scheme Trustee as the trustee of the Employees' Share Award Scheme;
- (61) a cornerstone investment agreement dated September 17, 2010 entered into between the Company, the Joint Bookrunners and Farmac Holdings Limited ("Farmac") in relation to the subscription by Farmac of certain number of Shares for a consideration of US\$25 million. Further details are set out in the section headed "Cornerstone Investors" in this prospectus;
- (62) a cornerstone investment agreement dated September 17, 2010 entered into between the Company, the Joint Bookrunners and Huaxi International (HK) Trading & Investments Limited ("Huaxi") in relation to the subscription by Huaxi of certain number of Shares for a consideration of US\$20 million. Further details are set out in the section headed "Cornerstone Investors" in this prospectus;
- (63) a cornerstone investment agreement dated September 17, 2010 entered into between the Company, the Joint Bookrunners and BOCGI in relation to the subscription by BOCGI of certain number of Shares for a consideration of US\$20 million. Further details are set out in the section headed "Cornerstone Investors" in this prospectus;
- (64) a Hong Kong underwriting agreement dated September 22, 2010 entered into among the Company, our Controlling Shareholders, Deutsche Bank, Goldman Sachs and the Hong Kong Underwriters, further details of which are set out in the section headed "Undertaking – Underwriting Arrangements and Expenses – Hong Kong Public Offering."




2. Intellectual property rights of our Group

(a) Trademarks

(i) Registered trademarks

As of the Latest Practicable Date, our Group is the owner of the following trademarks.

As of the Latest Practicable Date, the trademarks owned by our Group, except for trademarks numbered 301421595, 301442510 and 301463742, are licenced by Sunac Zhidi to Tianjin Sunac Business Operation Company Limited (天津融創商業管理有限公司) and Tianjin Sunac Shangu Business Management Service Company Limited (天津融創上谷商業管理服務有限公司), both Independent Third Parties, at nil consideration for the period from April 15, 2010 to February 28, 2011.




























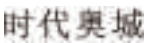


Trademark	Place of registration	Class ⁽¹⁾⁽²⁾	Registration number	Date of registration	Expiry date
	PRC	45	3917437	October 7, 2006	October 6, 2016
	PRC	44	3917438	October 7, 2006	October 6, 2016
	PRC	43	3917439	October 7, 2006	October 6, 2016
	PRC	42	3917440	October 7, 2006	October 6, 2016
	PRC	41	3917441	October 7, 2006	October 6, 2016
	PRC	40	3917442	April 14, 2006	April 13, 2016
	PRC	39	3917443	October 7, 2006	October 6, 2016
	PRC	38	3917444	October 7, 2006	October 6, 2016
	PRC	11	3917445	December 28, 2005	December 27, 2015
	PRC	29	3917446	December 7, 2005	December 6, 2015
	PRC	10	3917447	November 28, 2005	November 27, 2015
	PRC	9	3917448	March 21, 2006	March 20, 2016
	PRC	8	3917449	December 21, 2005	December 20, 2015
	PRC	7	3917450	March 21, 2006	March 20, 2016
	PRC	6	3917451	January 14, 2006	January 13, 2016
	PRC	5	3917452	August 21, 2006	August 20, 2016
	PRC	4	3917453	August 21, 2006	August 20, 2016
	PRC	3	3917454	August 21, 2006	August 20, 2016

Trademark	Place of registration	Class ⁽¹⁾⁽²⁾	Registration number	Date of registration	Expiry date
SUNAC	PRC	2	3917455	August 21, 2006	August 20, 2016
SUNAC	PRC	1	3917456	October 28, 2006	October 27, 2016
融创	PRC	37	3917457	October 7, 2006	October 6, 2016
融创	PRC	36	3917458	October 7, 2006	October 6, 2016
融创	PRC	35	3917459	October 7, 2006	October 6, 2016
融创	PRC	34	3917460	November 28, 2005	November 27, 2015
融创	PRC	33	3917461	November 28, 2005	November 27, 2015
融创	PRC	32	3917462	December 21, 2005	December 20, 2015
融创	PRC	31	3917463	November 28, 2005	November 27, 2015
融创	PRC	30	3917464	January 14, 2006	January 13, 2016
融创	PRC	29	3917465	December 7, 2005	December 6, 2015
SUNEXT	PRC	20	3917466	October 28, 2006	October 27, 2016
融创	PRC	16	3917467	August 21, 2006	August 20, 2016
融创	PRC	15	3917468	August 21, 2006	August 20, 2016
融创	PRC	14	3917469	August 21, 2006	August 20, 2016
融创	PRC	13	3917470	March 14, 2005	March 13, 2015
融创	PRC	12	3917471	March 21, 2006	March 20, 2016
融创	PRC	11	3917472	December 28, 2005	December 27, 2015
融创	PRC	10	3917473	November 28, 2005	November 27, 2015
融创	PRC	9	3917474	March 21, 2006	March 20, 2016
融创	PRC	8	3917475	December 21, 2005	December 20, 2015
融创	PRC	7	3917476	June 28, 2006	June 27, 2016
融创	PRC	27	3917477	April 14, 2007	April 13, 2017
融创	PRC	26	3917478	April 14, 2007	April 13, 2017
融创	PRC	25	3917479	March 28, 2007	March 27, 2017

Trademark	Place of registration	Class ⁽¹⁾⁽²⁾	Registration number	Date of registration	Expiry date
融包	PRC	24	3917480	April 14, 2007	April 13, 2017
融包	PRC	23	3917481	April 14, 2007	April 13, 2017
融包	PRC	22	3917482	April 14, 2007	April 13, 2017
融包	PRC	21	3917483	August 21, 2006	August 20, 2016
融包	PRC	20	3917484	August 21, 2006	August 20, 2016
融包	PRC	19	3917485	August 21, 2006	August 20, 2016
SUNEXT	PRC	29	3917486	December 7, 2005	December 6, 2015
SUNEXT	PRC	28	3917487	April 14, 2007	April 13, 2017
SUNEXT	PRC	27	3917488	April 14, 2007	April 13, 2017
SUNEXT	PRC	26	3917489	April 14, 2007	April 13, 2017
SUNEXT	PRC	25	3917490	March 28, 2007	March 27, 2017
SUNEXT	PRC	24	3917491	April 14, 2007	April 13, 2017
SUNEXT	PRC	23	3917492	April 14, 2007	April 13, 2017
SUNEXT	PRC	22	3917493	April 14, 2007	April 13, 2017
SUNEXT	PRC	21	3917494	August 21, 2006	August 20, 2016
SUNAC	PRC	28	3917495	June 14, 2007	June 13, 2017
SUNAC	PRC	27	3917496	April 14, 2007	April 13, 2017
SUNAC	PRC	26	3917497	April 14, 2007	April 13, 2017
SUNAC	PRC	25	3917498	May 21, 2007	May 20, 2017
SUNAC	PRC	24	3917499	April 14, 2007	April 13, 2017
SUNAC	PRC	23	3917500	April 14, 2007	April 13, 2017
SUNAC	PRC	22	3917501	April 14, 2007	April 13, 2017
SUNEXT	PRC	45	3917502	October 7, 2006	October 6, 2016
SUNEXT	PRC	44	3917503	October 7, 2006	October 6, 2016
SUNEXT	PRC	43	3917504	October 7, 2006	October 6, 2016
SUNEXT	PRC	42	3917505	October 7, 2006	October 6, 2016
SUNEXT	PRC	41	3917506	October 7, 2006	October 6, 2016
SUNAC	PRC	21	3917507	August 21, 2006	August 20, 2016
SUNAC	PRC	20	3917508	August 21, 2006	August 20, 2016
SUNAC	PRC	19	3917509	August 21, 2006	August 20, 2016

Trademark	Place of registration	Class ⁽¹⁾⁽²⁾	Registration number	Date of registration	Expiry date
SUNAC	PRC	18	3917510	April 14, 2007	April 13, 2017
SUNAC	PRC	17	3917511	August 21, 2006	August 20, 2016
SUNAC	PRC	16	3917512	August 21, 2006	August 20, 2016
SUNAC	PRC	15	3917513	August 21, 2006	August 20, 2016
SUNAC	PRC	14	3917514	August 21, 2006	August 20, 2016
SUNAC	PRC	13	3917515	March 14, 2005	March 13, 2015
SUNAC	PRC	12	3917516	March 21, 2006	March 20, 2016
SUNEXT	PRC	10	3917517	November 28, 2005	November 27, 2015
SUNEXT	PRC	9	3917518	March 21, 2006	March 20, 2016
SUNEXT	PRC	8	3917519	December 21, 2005	December 20, 2015
SUNEXT	PRC	7	3917520	March 21, 2006	March 20, 2016
SUNEXT	PRC	6	3917521	January 14, 2006	January 13, 2016
SUNEXT	PRC	5	3917522	August 21, 2006	August 20, 2016
SUNEXT	PRC	4	3917523	August 21, 2006	August 20, 2016
SUNEXT	PRC	3	3917524	August 21, 2006	August 20, 2016
SUNEXT	PRC	2	3917525	August 21, 2006	August 20, 2016
SUNEXT	PRC	1	3917526	August 21, 2006	August 20, 2016
融创	PRC	6	3917697	December 28, 2005	December 27, 2015
融创	PRC	5	3917698	August 21, 2006	August 20, 2016
融创	PRC	4	3917699	August 21, 2006	August 20, 2016
融创	PRC	3	3917700	August 21, 2006	August 20, 2016
融创	PRC	2	3917701	August 21, 2006	August 20, 2016
融创	PRC	1	3917702	August 21, 2006	August 20, 2016
SUNAC	PRC	45	3917705	October 7, 2006	October 6, 2016
SUNAC	PRC	44	3917706	October 7, 2006	October 6, 2016
SUNAC	PRC	43	3917707	October 7, 2006	October 6, 2016
SUNAC	PRC	42	3917708	October 7, 2006	October 6, 2016
SUNAC	PRC	41	3917709	October 7, 2006	October 6, 2016
SUNAC	PRC	40	3917710	April 14, 2006	April 13, 2016
SUNAC	PRC	39	3917711	October 7, 2006	October 6, 2016




Trademark	Place of registration	Class ⁽¹⁾⁽²⁾	Registration number	Date of registration	Expiry date
SUNAC	PRC	38	3917712	October 7, 2006	October 6, 2016
SUNAC	PRC	37	3917713	October 7, 2006	October 6, 2016
SUNAC	PRC	36	3917714	October 7, 2006	October 6, 2016
SUNAC	PRC	35	3917715	October 7, 2006	October 6, 2016
SUNAC	PRC	34	3917716	November 28, 2005	November 27, 2015
SUNEXT	PRC	39	3917717	October 7, 2006	October 6, 2016
SUNEXT	PRC	38	3917718	October 7, 2006	October 6, 2016
SUNEXT	PRC	37	3917719	October 7, 2006	October 6, 2016
SUNEXT	PRC	36	3917720	October 7, 2006	October 6, 2006
SUNEXT	PRC	35	3917721	October 7, 2006	October 6, 2016
SUNEXT	PRC	34	3917722	November 28, 2005	November 27, 2015
SUNEXT	PRC	33	3917723	November 28, 2005	November 27, 2015
SUNEXT	PRC	32	3917724	December 21, 2005	December 20, 2015
SUNEXT	PRC	31	3917725	November 28, 2005	November 27, 2015
SUNEXT	PRC	30	3917726	January 14, 2006	January 13, 2016
SUNEXT	PRC	19	3917727	August 14, 2006	August 13, 2016
SUNEXT	PRC	18	3917728	April 14, 2007	April 13, 2017
SUNEXT	PRC	17	3917729	August 14, 2006	August 13, 2016
SUNEXT	PRC	16	3917730	August 14, 2006	August 13, 2016
SUNEXT	PRC	15	3917731	August 14, 2006	August 13, 2016
SUNEXT	PRC	14	3917732	August 14, 2006	August 13, 2016
SUNEXT	PRC	13	3917733	March 14, 2005	March 13, 2015
SUNEXT	PRC	12	3917734	March 21, 2006	March 20, 2016
SUNEXT	PRC	11	3917735	December 28, 2005	December 27, 2015
SUNEXT	PRC	40	3917736	April 14, 2006	April 13, 2016
融包	PRC	18	3917867	April 14, 2007	April 13, 2017
融包	PRC	17	3917868	August 21, 2006	August 20, 2016
融包	PRC	28	3917869	April 14, 2007	April 13, 2017
融包	PRC	45	4654584	December 21, 2008	December 20, 2018
融包	PRC	43	4654585	December 21, 2008	December 20, 2018

Trademark	Place of registration	Class ⁽¹⁾⁽²⁾	Registration number	Date of registration	Expiry date
	PRC	16	4654806	September 28, 2008	September 27, 2018
	PRC	38	4654807	December 21, 2008	December 20, 2018
	PRC	43	4654808	December 21, 2008	December 20, 2018
	PRC	16	4654809	September 28, 2008	September 27, 2018
	PRC	19	4654810	September 28, 2008	September 27, 2018
	PRC	35	4654811	December 21, 2008	December 20, 2018
	PRC	36	4654812	December 21, 2008	December 20, 2018
	PRC	37	4654813	December 21, 2008	December 20, 2018
	PRC	38	4654814	February 7, 2009	February 6, 2019
	PRC	41	4654815	February 7, 2009	February 6, 2019
	PRC	45	4654816	February 7, 2009	February 6, 2019
	PRC	43	4654818	February 7, 2009	February 6, 2019
	PRC	16	4654819	September 28, 2008	September 27, 2018
	PRC	35	4654820	February 7, 2009	February 6, 2019
	PRC	36	4654821	February 7, 2009	February 6, 2019
	PRC	37	4654822	February 7, 2009	February 6, 2019
	PRC	38	4654823	February 7, 2009	February 6, 2019
	PRC	41	4654824	February 7, 2009	February 6, 2019
	PRC	42	4654825	February 7, 2009	February 6, 2019
	PRC	37	4938430	October 7, 2009	October 6, 2019
	PRC	37	4938433	August 7, 2009	August 6, 2019
	PRC	36	4938434	October 7, 2009	October 6, 2019
	PRC	37	4938436	August 21, 2009	August 20, 2019
	PRC	36	4938437	October 7, 2009	October 6, 2019
	PRC	19	4938438	March 28, 2009	March 27, 2019
	PRC	19	4938440	March 28, 2009	March 27, 2019
	PRC	37	4938436	August 21, 2009	August 20, 2019
	PRC	36	4938437	October 7, 2009	October 6, 2019
	PRC	19	4938438	March 28, 2009	March 27, 2019
	PRC	19	4938440	March 28, 2009	March 27, 2019
	PRC	37	4938441	May 28, 2009	May 27, 2019

Trademark	Place of registration	Class ⁽¹⁾⁽²⁾	Registration number	Date of registration	Expiry date
暢谷	PRC	36	4938442	May 28, 2009	May 27, 2019
暢谷	PRC	19	4938443	March 28, 2009	March 27, 2019
	PRC	37	4938444	October 7, 2009	October 6, 2019
	PRC	19	4938446	September 21, 2009	September 20, 2019
融创·上城	PRC	36	4938448	October 7, 2009	October 6, 2019
融创·上城	PRC	19	4938449	September 21, 2009	September 20, 2019
融创·上城	PRC	37	4938447	December 28, 2009	December 27, 2019
海逸·心屿	PRC	36	4938456	October 21, 2009	October 20, 2019
	PRC	37	4938457	June 7, 2010	June 6, 2020
上谷	PRC	37	4938459	May 28, 2009	May 27, 2019
SUNAC	PRC	31	5917041	July 21, 2009	July 20, 2019
SUNAC	PRC	30	5917040	November 28, 2009	November 27, 2019
SUNAC	PRC	32	5917042	November 28, 2009	November 27, 2019
SUNAC	PRC	33	5917043	November 28, 2009	November 27, 2019
SUNAC	HK	16 & 36	301421595	September 7, 2009	September 6, 2019
SUNAC	HK	16 & 36	301421595	September 7, 2009	September 6, 2019
融创	HK	16 & 36	301442510	October 2, 2009	October 1, 2019
融創	HK	16 & 36	301442510	October 2, 2009	October 1, 2019
融创	HK	16 & 36	301442510	October 2, 2009	October 1, 2019
SUNAC 融創中國 SUNAC CHINA	HK	16 & 36	301463742	November 2, 2009	November 1, 2019
SUNAC 融創中國 SUNAC CHINA	HK	16 & 36	301463742	November 2, 2009	November 1, 2019

(ii) *Trademarks under application*

As of the Latest Practicable Date, our Group has applied for registration of the following trademarks. The trademark application made in the PRC numbered 4654817 is licensed by Sunac Zhidi to Tianjin Sunac Business Operation Company Limited (天津融創商業管理有限公司) and Tianjin Sunac Shanggu Business Management Service Company Limited (天津融創上谷商業管理服務有限公司), both Independent Third Parties, at nil consideration for the period from April 15, 2010 to February 28, 2011.

Trademark	Place of registration	Class ⁽¹⁾⁽²⁾	Application number for registration	Application date for registration
	PRC	42	4654817	May 13, 2005
	HK	16 & 36	301714545	September 14, 2010
	HK	16 & 36	301714536	September 14, 2010

Notes:

(1)

- Class 1 relates to chemicals used in industry, science and photography, as well as in agriculture, horticulture and forestry; unprocessed artificial resins, unprocessed plastics; manures; fire extinguishing compositions; tempering and soldering preparations; chemical substances for preserving foodstuffs; tanning substances; adhesives used in industry.
- Class 2 relates to paints, varnishes, lacquers; preservatives against rust and against deterioration of wood; colorants; mordants; raw natural resins; metals in foil and powder form for painters, decorators, printers and artists.
- Class 3 relates to bleaching preparations and other substances for laundry use; cleaning, polishing, scouring and abrasive preparations; soaps; perfumery, essential oils, cosmetics, hair lotions; dentifrices.
- Class 4 relates to industrial oils and greases; lubricants; dust absorbing, wetting and binding compositions; fuels (including motor spirit) and illuminants; candles and wicks for lighting.
- Class 5 relates to pharmaceutical and veterinary preparations; sanitary preparations for medical purposes; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides.
- Class 6 relates to common metals and their alloys; metal building materials; transportable buildings of metal; materials of metal for railway tracks; non-electric cables and wires of common metal; ironmongery, small items of metal hardware; pipes and tubes of metal; safes; goods of common metal not included in other classes; ores.
- Class 7 relates to machinery – machines and machine tools; motors and engines (except for land vehicles); machine coupling and transmission components (except for land vehicles); agricultural implements other than hand-operated; incubators for eggs.
- Class 8 relates to hand tools and implements (hand-operated); cutlery; side arms; razors.
- Class 9 relates to scientific, nautical, surveying, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life-saving and teaching apparatus and instruments; apparatus and instruments for conducting, switching, transforming, accumulating, regulating or controlling electricity; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus; cash registers, calculating machines, data processing equipment and computers; fire-extinguishing apparatus.

- Class 10 relates to surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopedic articles; suture materials.
- Class 11 relates to apparatus for lighting, heating, steam generating, cooking, refrigerating, drying, ventilating, water supply and sanitary purposes.
- Class 12 relates to vehicles; apparatus for locomotion by land, air or water.
- Class 13 relates to firearms; ammunition and projectiles; explosives; fireworks.
- Class 14 relates to precious metals and their alloys and goods in precious metals or coated therewith, not included in other classes; jewelry, precious stones; horological and chronometric instruments.
- Class 15 relates to musical instruments.
- Class 16 relates to cardboard and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (not included in other classes); printers' type; printing blocks.
- Class 17 relates to rubber, gutta-percha, gum, asbestos, mica and goods made from these materials and not included in other classes; plastics in extruded form for use in manufacture; packing, stopping and insulating materials; flexible pipes, not of metal.
- Class 18 relates to leather and imitations of leather, and goods made of these materials and not included in other classes; animal skins, hides; trunks and travelling bags; umbrellas, parasols and walking sticks; whips, harness and saddlery.
- Class 19 relates to building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal.
- Class 20 relates to furniture, mirrors, picture frames; goods (not included in other classes) of wood, cork, reed, cane, wicker, horn, bone, ivory, whalebone, shell, amber, mother-of-pearl, meerschaum and substitutes for all these materials, or of plastics.
- Class 21 relates to household or kitchen utensils and containers (not of precious metal or coated therewith); combs and sponges; brushes (except paint brushes); brush-making materials; articles for cleaning purposes; steel wool; unworked or semi-worked glass (except glass used in building); glassware, porcelain and earthenware not included in other classes.
- Class 22 relates to ropes, string, nets, tents, awnings, tarpaulins, sails, sacks and bags (not included in other classes); padding and stuffing materials (except of rubber or plastics); raw fibrous textile materials.
- Class 23 relates to yarns and threads, for textile use.
- Class 24 relates to textiles and textile goods, not included in other classes; bed and table covers.
- Class 25 relates to clothing, footwear, headgear.
- Class 26 relates to lace and embroidery, ribbons and braid; buttons, hooks and eyes, pins and needles; artificial flowers.
- Class 27 relates to carpets, rugs, mats and matting, linoleum and other materials for covering existing floors; wall hangings (non-textile).
- Class 28 relates to games and playthings; gymnastic and sporting articles not included in other classes; decorations for Christmas trees.
- Class 29 relates to meat, fish, poultry and game; meat extracts; preserved, dried and cooked fruits and vegetables; jellies, jams, compotes; eggs, milk and milk products; edible oils and fats.
- Class 30 relates to coffee, tea, cocoa, sugar, rice, tapioca, sago, artificial coffee; flour and preparations made from cereals, bread, pastry and confectionery, ices; honey, treacle; yeast, baking-powder; salt, mustard; vinegar, sauces (condiments); spices; ice.

- Class 31 relates to agricultural, horticultural and forestry products and grains not included in other classes; live animals; fresh fruits and vegetables; seeds, natural plants and flowers; foodstuffs for animals, malt.
- Class 32 relates to beers; mineral and aerated waters and other non-alcoholic drinks; fruit drinks and fruit juices; syrups and other preparations for making beverages.
- Class 33 relates to alcoholic beverages (except beers).
- Class 34 relates to tobacco; smokers' articles; matches.
- Class 35 relates to advertising; business management; business administration; office functions.
- Class 36 relates to insurance; financial affairs; monetary affairs; real estate affairs.
- Class 37 relates to building construction; repair; installation services.
- Class 38 relates to telecommunications.
- Class 39 relates to transport; packaging and storage of goods; travel arrangement.
- Class 40 relates to treatment of materials.
- Class 41 relates to education; providing of training; entertainment; sporting and cultural activities.
- Class 42 relates to scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software; legal services.
- Class 43 relates to hotels and restaurants – services for providing food and drink; temporary accommodations.
- Class 44 relates to medical services; veterinary services; hygienic and beauty care for human beings or animals; agriculture, horticulture and forestry services.
- Class 45 relates to personal and social services rendered by others to meet the needs of individuals; security services for the protection of property and individuals.
- (2) The descriptions of goods and services covered by applications/registrations may vary according to the trademark practices in difference countries. The descriptions of goods and services set out under Note 1 above should not be viewed as the exact descriptions of goods and services covered by applications/registrations in all countries.

(iii) *Licensed trademarks*

As of the Latest Practicable Date, our Group has been granted a license to use the trademark “” by 中體奧林匹克花園管理集團有限公司 for the development, construction and sale of properties developed under the Chongqing Olympic Garden project.

(b) Domain names

As of the Latest Practicable Date, our Group had registered the following domain names:

Domain name	Registrant	Date of registration	Expiry date
www.sunac.com.cn	Sunac Zhidi	October 21, 2003	October 21, 2011
www.sunac.cn	Sunac Zhidi	October 21, 2003	October 21, 2011
www.haihanplan.com	Sunac Zhidi	February 24, 2004	February 24, 2011
www.shidaiaocheng.com	Sunac Ao Cheng	January 7, 2004	January 7, 2011
www.cqrcdc.com	Chongqing OG	May 18, 2010	May 18, 2011

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests

Immediately following completion of the Capitalization Issue and the Global Offering and on the assumption that the Over-allotment Option, the Pre-IPO Share Options and the Trustee Option are not exercised and no adjustment is made to the exchange ratio under the Exchangeable Bonds, the interests of our Directors and chief executive of our Company in the equity or debt securities of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, under section 352 of the SFO, to be entered in the register referred to in that section, or under the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange, in each case, once the Shares are listed will be as follows:

(i) *Interest in shares of our Company and/or our associated corporations*

Name of Director	Nature of Interest	Relevant company (including associated corporations)	Number of shares of the relevant company ⁽¹⁾	Approximate percentage of interest in the relevant company immediately after the Global Offering
Mr. Sun	Interest in a controlled corporation ⁽²⁾	Our Company	1,555,578,451 (L)	51.85%
			112,500,000 (S) ⁽⁴⁾	3.75%
	Beneficial interest	Sunac International ⁽³⁾	1	100%

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) Mr. Sun is the beneficial owner of 100% of the issued share capital of Sunac International and is deemed to be interested in the Shares held by Sunac International.
- (3) Sunac International is our holding company and therefore an "associated corporation" of our Company within the meaning of Part XV of the SFO.
- (4) These Shares will be the subject of the stock borrowing agreement to be entered into between Sunac International and Deutsche Bank before Listing.

(ii) *Interest in the underlying shares of our Company*

Name of Director	Nature of Interest	Number of Shares subject to options granted under the Pre-IPO Share Option Scheme	Approximate percentage of interest in our Company upon exercise of the options granted under the Pre-IPO Share Option Scheme
Mr. Sun	Beneficial interest	3,600,000	0.12%
Mr. Li Shao Zhong . . .	Beneficial interest	3,600,000	0.12%
Mr. Chi Xun	Beneficial interest	3,600,000	0.12%
Mr. Wang Mengde . . .	Beneficial interest	3,300,000	0.11%
Mr. Shang Yu	Beneficial interest	3,300,000	0.11%

2. Substantial shareholders and other interested parties

So far as our Directors are aware, immediately following completion of the Capitalization Issue and the Global Offering (without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option, the Pre-IPO Share Options or the Trustee Option 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 Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholders	Nature of Interest/Capacity	Number of Shares or underlying Shares ⁽¹⁾	Approximate percentage of shareholding
Sunac International	Beneficial interest	1,555,578,451 (L)	51.85%
		112,500,000 (S) ⁽²⁾	3.75%
Mr. Sun ⁽³⁾	Interest in a controlled corporation	1,555,578,451 (L)	51.85%
	Beneficial interest	112,500,000 (S) ⁽²⁾	3.75%
		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%
CDH ⁽⁸⁾	Beneficial interest	255,200,737 (L)	8.51%
CDH China Fund III, L.P. ⁽⁸⁾	Interest in a controlled corporation	255,200,737 (L)	8.51%
CDH III Holdings Company Limited ⁽⁸⁾ . . .	Interest in a controlled corporation	255,200,737 (L)	8.51%
China Diamond Holdings III, L.P. ⁽⁸⁾	Interest in a controlled corporation	255,200,737 (L)	8.51%
China Diamond Holdings Company Limited ⁽⁸⁾ . . .	Interest in a controlled corporation	255,200,737 (L)	8.51%

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.
- (8) CDH, a limited liability company incorporated in the BVI, is a wholly owned subsidiary of CDH China Fund III, L.P., an exempted limited partnership organized and existing under the laws of the Cayman Islands focused on private equity investments in China. The general partner of CDH China Fund III, L.P. is CDH III Holdings Company Limited, a limited liability company organized and existing under the laws of the Cayman Islands. China Diamond Holdings III, L.P. is the holding company of CDH III Holdings Company Limited, and China Diamond Holdings Company Limited is the general partner of China Diamond Holdings III, L.P. Each of CDH China Fund III, L.P., CDH III Holdings Company Limited, CDH III Holdings Company Limited, China Diamond Holdings III, L.P. and China Diamond Holdings Company Limited is deemed to be interested in the Shares held by CDH under the SFO.

3. Particulars of service contracts

(a) *Executive Directors*

Each of the executive Directors has entered into a service contract with our Company under which he agreed to act as executive Director for an initial term of three years with effect from the Listing Date. Either party has the right to give not less than three months' written notice to terminate the contract.

Each of the executive Directors is entitled to a salary and bonus payment, allowance and benefits-in-kind, at the discretion of our Board, and social and welfare benefits provided under the relevant PRC laws and regulations. The aggregate amount of annual salary of the five executive Directors is RMB3,420,000.

(b) *Non-executive Directors*

Each of the non-executive Directors has entered into an appointment letter with our Company. Each of the appointments is for an initial term of two years commencing from the Listing Date. No fees are payable to our non-executive Directors under the appointment letters.

(c) *Independent non-executive Directors*

Each of the independent non-executive Directors has entered into an appointment letter with our Company. Each of the appointments is for an initial term of two years commencing from the date of his/her first becoming a Director of the Company. The aggregate amount of annual fees payable to our independent non-executive Directors under the appointment letters is HK\$900,000.

(d) *Remuneration of Directors*

- (1) The aggregate amount of remuneration paid and benefits-in-kind granted to our Directors in respect of the three years ended December 31, 2007, 2008 and 2009 and the three months ended March 31, 2010 were approximately RMB4.4 million, RMB3.1 million, RMB3.8 million and RMB0.8 million, respectively.

- (2) Under the existing arrangements currently in force, the aggregate remuneration payable to and benefits-in-kind received by our Directors in respect of the year ending December 31, 2010 are estimated to be approximately RMB3.6 million.

Save as disclosed in this prospectus, none of our Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

4. Interest in our largest suppliers

Save as disclosed in this prospectus, none of our Directors nor their associates, nor any Shareholder (which to the knowledge of our Directors owns more than 5% of our Company's issued share capital) has any interest in our five largest suppliers.

D. PRE-IPO SHARE OPTION SCHEME AND EMPLOYEES' SHARE AWARD SCHEME

1. Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on September 9, 2010 ("Option Scheme Adoption Date"). The purpose of the Pre-IPO Share Option Scheme is to provide an incentive for the employees of our Company, our subsidiaries and our associated project companies to work with commitment towards enhancing the value of our Company and our Shares for the benefit of our Shareholders. The principal terms and conditions of the Pre-IPO Share Option Scheme are set out as below:

- (a) the subscription price per Share under the Pre-IPO Share Option Scheme is at a discount of 20% to the Offer Price;
- (b) the total number of Shares which may be issued upon the exercise of all Pre-IPO Share Options is 51,080,000 Shares, representing approximately 1.67% of the total issued share capital of the Company immediately following the completion of the Capitalization Issue and the Global Offering (assuming that the Over-allotment Option is not exercised but that the Pre-IPO Share Options and the Trustee Option have been exercised in full);
- (c) the Pre-IPO Share Option Scheme and the grant of Pre-IPO Share Options are conditional upon the Listing Committee of the Stock Exchange approving the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Pre-IPO Share Options and the commencement of dealing in the Shares on the Stock Exchange;
- (d) save for options which have been conditionally granted (details of which are set out below), no further options will be offered or granted as the right to do so will end upon the completion of the Global Offering;
- (e) the Pre-IPO Share Options are valid for four years commencing from the Option Scheme Adoption Date;
- (f) the Pre-IPO Share Options may not be exercised until after the expiry of a period of one year commencing on the Option Scheme Adoption Date; and

- (g) the Pre-IPO Share Options granted to each grantee shall vest in accordance with the following schedule:

Vesting period	Percentage of the options
Upon the first anniversary date of the Option Scheme Adoption Date	30%
Upon the second anniversary date of the Option Scheme Adoption Date	an additional 30% (i.e. up to 60%)
Upon the third anniversary date of the Option Scheme Adoption Date	an additional 40% (i.e. up to 100%)

The Pre-IPO Share Options, once vested, shall be exercisable within a period of three years from the first anniversary of the Option Scheme Adoption Date.

A Pre-IPO Share Option shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any option (except that the grantee may nominate a nominee, of which the grantee is the sole beneficial owner, in whose name the Shares issued pursuant to the Pre-IPO Share Option Scheme may be registered). Any breach of the foregoing by the grantee shall entitle the Company to cancel any outstanding option or any part thereof to the extent not already exercised.

As of the Latest Practicable Date, options to subscribe for an aggregate of 51,080,000 Shares, representing approximately 1.67% of the Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (assuming that the Over-allotment Option is not exercised but that the Pre-IPO Share Options and the Trustee Option have been exercised in full), have been conditionally granted to 121 grantees, for nominal consideration of HK\$1.00 paid by each grantee, under the Pre-IPO Share Option Scheme. The exercise price per Share shall be equal to 80% of the Offer Price.

Particulars of the grantees under the Pre-IPO Share Option Scheme and the number of options granted to them are set forth below:

Name of the grantee	Position	Residential address	Number of Shares to be issued upon exercise of all options	Percentage of Shares in issue upon exercise of all options⁽¹⁾
Directors				
Mr. Sun	Chairman, Chief Executive Officer and executive Director of our Company	Flat 2301, Gate 1, Tower 2 Magnetic Capital Binshui Xi Road Nankai District Tianjin PRC	3,600,000	0.12%
Mr. Li Shaozhong	Executive President and executive Director of our Company	Flat 1102, Gate 1, Tower 1 Magnetic Capital Binshui Xi Road Nankai District Tianjin PRC	3,600,000	0.12%
Mr. Chi Xun	Executive Director of our Company	Flat 1702, Gate 1, Tower 8 Magnetic Capital Binshui Xi Road Nankai District Tianjin PRC	3,600,000	0.12%
Mr. Wang Mengde	Vice President, Chief Financial Officer, executive Director and authorized representative of our Company	Flat 2702, Gate 1, Tower 12 Magnetic Capital Binshui Xi Road Nankai District Tianjin PRC	3,300,000	0.11%
Mr. Shang Yu	Executive Director of our Company	25-3-301, Tianze Yuan Peninsula Azure Bay Youyi South Road Hexi District Tianjin PRC	3,300,000	0.11%

Name of the grantee	Position	Residential address	Number of Shares to be issued upon exercise of all options	Percentage of Shares in issue upon exercise of all options⁽¹⁾
Senior management				
Mr. Jing Hong	General manager of Shougang Sunac	Flat 502, Gate 1, Tower 5 Wanquan Xin Xin Jiayuan Wanliu, Haidian District Beijing PRC	3,600,000	0.12%
Mr. Tian Qiang	General manager of Wuxi Sunac Real Estate	Flat 2501, Gate 1, Tower 36 Magnetic Capital Binshui Xi Road Nankai District Tianjin PRC	3,300,000	0.11%
Mr. Lu Peng	General manager of Chongqing Yuneng	7-4-402, Meijiang Yushui Yuan Hexi District Tianjin PRC	3,000,000	0.1%
Ms. Ma Zhixia	Vice President and general manager of our sales management department	Flat 301, Gate 3, Tower 21 Tianze Yuan Youyi Road Hexi District Tianjin PRC	3,000,000	0.1%
Mr. Chen Hengliu	Vice President and general manager of the general management department	Flat 1801, Gate 1, Tower 4 Magnetic Capital Binshui Xi Road Nankai District Tianjin PRC	2,700,000	0.09%
Ms. Min Feng	Chairman of Wuxi Sunac Real Estate	Flat 1901, Gate 2, Tower 9 Magnetic Capital Binshui Xi Road Nankai District Tianjin PRC	1,300,000	0.043%

Name of the grantee	Position	Residential address	Number of Shares to be issued upon exercise of all options	Percentage of Shares in issue upon exercise of all options⁽¹⁾
Mr. Huang Shuping	General manager in the corporate finance management department and one of our joint company secretaries	Flat 1801, Tower 19 Magnetic Capital Service Apartment Binshui Xi Road Nankai District Tianjin PRC	360,000	0.012%
Mr. Niu Shiliu	General manager of our quality control department	Flat 2801, Tower 13 Magnetic Capital Binshui Xi Road Nankai District Tianjin PRC	350,000	0.012%
Sub-total: 13 grantees			35,010,000	1.144%
108 other employees			16,070,000	0.525%
Total			<u>51,080,000</u>	<u>1.669%</u>

Note:

- (1) The percentage is calculated based on the number of Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (assuming that the Over-allotment Option is not exercised but that the Pre-IPO Share Options and the Trustee Option have been exercised in full).

Except for our Directors listed in the table above, none of the grantees under the Pre-IPO Share Option Scheme is a connected person of our Group.

In view of the fact that our Company has conditionally granted Pre-IPO Share Options to 121 grantees, we have applied to the Stock Exchange for a waiver from the strict compliance with the disclosure requirements under Rule 17.02(1)(b) of and paragraph 27 of Part A of Appendix 1 to the Listing Rules and to the SFC for a certificate of exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance for the reasons set out in “Waivers and Exemption from Compliance with the Listing Rules and the Companies Ordinance” section of this prospectus. A certificate of exemption has been granted by the SFC under section 342A of the Companies Ordinance subject to the conditions set out in the aforesaid section. In addition, the Hong Kong Stock Exchange has granted the waiver subject to the conditions set out in the aforesaid section.

The waiver from the Stock Exchange has been granted on the conditions that:

- (i) the following information will be clearly disclosed in this prospectus:

- (a) on an individual basis, full details of all Pre-IPO Share Options to grantees being Directors, members of the senior management of our Group and connected persons of our Group, such details to include all the particulars required under Rule 17.02(1)(b) of and paragraph 27 of Part A of Appendix 1 to the Listing Rules and paragraph 10 of Part 1 of the Third Schedule to the Companies Ordinance;
 - (b) in respect of the Pre-IPO Share Options granted by the Company other than those referred to in sub-paragraph (i)(a) above, on an aggregated basis, (1) the aggregate number of grantees and the number of shares subject to the Pre-IPO Share Options, (2) the consideration paid for the grant of the Pre-IPO Share Options and (3) the exercise period and the exercise price for the Pre-IPO Share Options;
 - (c) the aggregate number of Shares underlying the Pre-IPO Share Options and the percentage to our Company's total issued share capital represented by such number of Shares;
 - (d) the dilutive effect and impact on earnings per Share upon full exercise of the Pre-IPO Share Options, and
- (ii) a list of all the grantees (including those persons whose details have already been disclosed in this prospectus) who have been granted Pre-IPO Share Options (including the persons referred to in sub-paragraph (i)(a) above) containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules and paragraph 10 of Part 1 of the Third Schedule to the Companies Ordinance be made available for public inspection in accordance with the section headed "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VIII to this prospectus.

The exemption from the SFC has been granted on the following conditions:

- (i) on an individual basis, full details of all options granted by our Company under the Pre-IPO Share Option Scheme to each of the Directors, members of the senior management of our Group and connected persons of our Group are disclosed in this prospectus, such details to include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies Ordinance;
- (ii) in respect of the Pre-IPO Share Options granted to employees other than those referred to in sub-paragraph (i) above, the following details are disclosed in this prospectus:
 - (a) the aggregate number of Grantees and the number of Shares subject to the Pre-IPO Share Options;
 - (b) the consideration paid for the grant of the Pre-IPO Share Options;
 - (c) the exercise period and the exercise price for the Pre-IPO Share Options;
- (iii) the aggregate number of Shares underlying the Pre-IPO Share Options and the percentage to our Company's total issued share capital represented by such number of Shares; and

- (iv) a full list of all the grantees (including those persons referred to in sub-paragraph (i) above) who have been granted Pre-IPO Share Options containing all the details as required under paragraph 10 of Part 1 of the Third Schedule to the Companies Ordinance be made available for public inspection in accordance with the section headed "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VIII to this prospectus.

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Pre-IPO Share Options.

2. Employees' Share Award Scheme

To provide an incentive for the employees of our Company, our subsidiaries and our associated project companies to work with commitment towards enhancing the value of our Company and our Shares for the benefit of the Shareholders and to attract suitable personnel for the further development of our business, we adopted the Employees' Share Award Scheme on September 9, 2010 ("Award Scheme Adoption Date") whereby (i) pursuant to the Option Deed, we have granted the Trustee Option to the Scheme Trustee to subscribe for a maximum of 10,144,000 Shares ("Option Shares"), representing approximately 0.33% of the total number of Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (assuming that the Over-allotment Option is not exercised but that the Pre-IPO Share Options and the Trustee Option have been exercised in full), and (ii) the Scheme Trustee will, upon our Company's request, award selected employees (the "Selected Participants") the rights to acquire the Option Shares from the Scheme Trustee ("Awards"). These Awards will be granted at any time during a period of three years commencing on the first anniversary date of the Adoption Date (the "First Grant Date"), subject to the following annual caps: 30% during the first year from the First Grant Date, an additional 30% during the second year from the First Grant Date and the balance during the third year from the First Grant Date. Upon exercise of the Awards by the Selected Participants to acquire such number of the Option Shares, the Scheme Trustee shall exercise the Trustee Option (in part or in full) to require us to issue and allot such number of Option Shares. The Scheme Trustee shall then transfer such Option Shares to the Selected Participants who have exercised the Awards. The Employees' Share Award Scheme shall be subject to the administration of the Board and managed and implemented by the Scheme Trustee, and shall have a term of four years commencing on the Award Scheme Adoption Date (the "Award Scheme Period").

A summary of the principal terms of the Option Deed, the Trust Deed and the rules of the Employees' Share Award Scheme is set out below:

Option Deed

Pursuant to the Option Deed, our Company granted the Trustee Option to the Scheme Trustee on September 9, 2010. The Trustee Option shall lapse if the following conditions are not satisfied on or before December 31, 2010: (a) our Company having obtained approvals from the Stock Exchange on the listing of and permission to deal in the Option Shares to be allotted and issued pursuant to the exercise of the Trustee Option; and (b) dealings in our Shares first commence on the Stock Exchange.

Upon exercise of any Award granted to the Selected Participants or otherwise permitted under the rules of the Employees' Share Award Scheme, the Scheme Trustee shall exercise the Trustee Option in part or in full to subscribe for such number of Option Shares (in respect of which an Award is exercised or otherwise instructed by the Board) at an exercise price representing 80% of the Offer Price for each Option Share to be subscribed for by serving on our Company a written notice of its intention to exercise such part of the Trustee Option in order to transfer such number of Option Shares to the Selected Participants or to deal with such Option Shares in accordance with the instructions of the Board and the rules of the Employees' Share Award Scheme. Following the service of notice of exercise by the Scheme Trustee, our Company shall be bound to issue and allot to the Scheme Trustee such number of the Option Shares as set out in the notice.

The Trustee Option shall be exercisable by the Scheme Trustee at any time during a period of three years commencing on the date falling one year from the Adoption Date, after which the Trustee Option (or the part of it that has not been exercised) shall lapse. The Trustee Option (or any part of it) shall only be exercised upon the exercise of any Award by any Selected Participants or otherwise instructed by our Company in accordance with the rules of the Employees' Share Award Scheme.

Trust Deed

Pursuant to the Trust Deed, our Company appointed the Scheme Trustee to act as the trustee of the Employees' Share Award Scheme such that the Scheme Trustee shall (i) hold the Trustee Option, the Option Shares, and all other properties from time to time held by the Scheme Trustee for the purpose of the Employees' Share Award Scheme, and the income thereof on trust for the benefit of the Employees' Share Award Scheme; and (ii) deal with the Trustee Option, the Option Shares and the Award(s) in accordance with the rules of the Employees' Share Award Scheme and the terms of the Trust Deed.

Rules of the Employees' Share Award Scheme

1. Participants of the Employees' Share Award Scheme and operation

The participants of the Employees' Share Award Scheme shall be members of the senior management (including executive Directors) or other employees of our Company or any of our subsidiaries or associated project companies selected by the Board (or its sub-committee). The Board may within a period of three years commencing on the First Grant Date select any members of the senior management or other employees of our Company or any of our subsidiaries or associated project companies for participation in the Employees' Share Award Scheme as Selected Participants. The basis of eligibility of any Selected Participant shall be determined by the Board from time to time on the basis of their contribution to the development and growth of our business or such other factors as the Board may deem appropriate.

2. Offer of grant of Awards

The Board shall, after the selection process, inform the Scheme Trustee the names of the Selected Participant(s) and the number of Option Shares that can be purchased by each Selected Participant upon exercise of an award granted by our Company to him through the Scheme Trustee.

Subject to the limitations and conditions of the Employees' Share Award Scheme, the Scheme Trustee shall upon receipt of the notification from the Board grant to any Selected Participant an Award on such terms as the Board thinks fit, provided that:

- (a) awards shall only be granted within a period of three years commencing on the First Grant Date, subject to the following annual caps: 30% during the first year from the First Grant Date, an additional 30% during the second year from the First Grant Date and the balance during the third year from the First Grant Date;
- (b) awards that have lapsed in accordance with the terms of the Employees' Share Award Scheme can be re-granted by Scheme Trustee upon our instruction; and
- (c) no Awards shall be granted if the grant would result in a breach by our Company or Directors of relevant laws or regulations (including those relating to securities).

3. *Acceptance of Award*

The Trustee shall upon receipt of such decision from the Board inform each Selected Participant an offer of Award and details of the Award. The Selected Participant may accept such offer by signing a duplicate of the notification letter, together with a remittance of HK\$1, before the deadline.

An offer of the grant of an Award may be accepted in respect of less than the number of Option Shares offered provided that it is accepted in respect of a board lot of 1,000 Option Shares or an integral multiple thereof and such number is clearly stated in the duplicate letter duly completed by the relevant Selected Participant.

4. *Exercise price for the Option Shares*

Upon exercise of an Award, Selected Participants shall be entitled to purchase such number of the Option Shares as stated in the Awards at an exercise price equal to 80% of the Offer Price (the "Award Exercise Price") for each Option Share to be subscribed for.

5. *Exercise period*

Award granted to each Selected Participant shall vest in accordance with the following schedule:

Vesting period	Percentage of Award
Upon the first anniversary date of the Award Scheme Adoption Date	30%
Upon the second anniversary date of the Award Scheme Adoption Date	60%
Upon the third anniversary date of the Award Scheme Adoption Date	100%

The amount of Award vested shall be referred to as "vested portion."

Other than Final Awards (as defined below), an Award once vested is exercisable any time prior to the end of the second last month preceding the fourth anniversary date of the Award Scheme Adoption Date (i.e. the first day of the 48th month from the Award Scheme Adoption Date, or the first day of the last month preceding the expiry of the Award Scheme Period). All Awards (other than Final Awards) not so exercised shall lapse on the first day of the last month preceding the expiry of the Award Scheme Period. All Final Awards must be exercised within the month preceding the expiry of the Award Scheme Period.

An Award, once vested, shall be exercisable (in whole or in part) the relevant exercise period set out above except that:

- (a) if the grantee ceases to be a Selected Participant by reason of retirement or death, the grantee or his legal personal representative may within the relevant exercise period continue to exercise up to 100% of the Award in accordance with the vesting schedule set out above;
- (b) if the grantee ceases to be a Selected Participant for any reason other than his retirement or death or termination of his employment on one or more of the grounds specified below, the grantee may exercise the Award (but only to the extent of the vested portion) up to the last actual working day or for such longer period as is determined by the Board:
 - (i) that he has been guilty of misconduct;
 - (ii) that he has committed an act of bankruptcy or has become insolvent or has made an arrangement or composition with creditors generally;
 - (iii) that he has been convicted of a criminal offence involving his integrity or honesty; or
 - (iv) on any other ground on which an employer would be entitled to immediately terminate his employment pursuant to applicable laws or under the Grantee's employment contract;
- (c) if a general offer (whether by way of takeover offer, scheme of arrangement or otherwise) is made to all the holders of Shares (or all holders other than the offeror and its concert parties and persons controlled by the offeror) and the offer becomes or is declared unconditional during the Exercise Period of an outstanding Award, the grantee shall be entitled to exercise up to 100% of the Award that has been granted and accepted at any time before the expiry of the period of 5 days following the date on which the offer becomes or is declared unconditional;
- (d) if a notice is given by our Company to our Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Scheme Trustee shall on the same date as or soon after it has received such notice from our Company give notice to all grantees of Awards. Upon receipt of such notice, each Selected Participant shall be

entitled to exercise up to 100% of the Award that has been granted and accepted at any time not later than 10 Business Days prior to the proposed general meeting of our Company by giving notice in writing to the Scheme Trustee, accompanied by a remittance for the full amount of the aggregate price for our Shares in respect of which the notice is given and the requisite transfer documents duly executed by such grantee; and

- (e) if a compromise or arrangement between our Company and our Shareholders or creditors is proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, the Scheme Trustee shall give notice to the grantees of Awards on the same day as it has received notice of the meeting to the Shareholders or creditors of our Company to consider the compromise or arrangement. Upon receipt of the notice, the grantees may, during the period commencing on the date of the notice and ending on the earlier of:
 - (i) the date 2 months thereafter; and
 - (ii) 10 days before the date on which such compromise or arrangement is sanctioned by the court;

exercise up to 100% of the Award that has been granted and accepted, conditional upon the compromise or arrangement being sanctioned by the court and becoming effective. With effect from the date of such meeting, the rights of all grantees to exercise their respective Award shall forthwith be suspended.

6. *Restriction on time of grant*

No grant of Awards shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until the price sensitive information has been announced pursuant to the requirements of the Listing Rules or the price sensitive matter has been terminated or aborted (as the case may be), whichever is earlier. In particular, no Award shall be granted during the period of:

- (a) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) 30 days immediately preceding the publication date of the quarterly results (if any) and half year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

The period during which no Award may be granted will cover any period of delay in the publication of a results announcement.

No grant of Awards shall be made to a Selected Participant who is a Director during a period in which our Directors are prohibited from dealing in our Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules, or our Company's own equivalent code.

7. *Restriction on grants to directors or connected persons*

With regard to any proposed grant of Awards under the Employees' Share Award Scheme to any director or other senior management of our Company or any of our subsidiaries or associated project companies, a proposal from the Board shall be sent to the Remuneration Committee. Upon receipt of such proposal, the Remuneration Committee, pursuant to a resolution of the Remuneration Committee (provided that if any member of the Remuneration Committee is proposed to be granted an Award, such member must abstain from voting on such resolution) shall:

- (a) consider whether to accept the proposal from the Board (with or without amendments); and
- (b) if the proposal is accepted (with or without amendments), select from among the proposed directors or other senior management those persons who will be entitled to receive the Awards under the Employees' Share Award Scheme (the "Connected Participant(s)"), determine the number of Option Shares that each Connected Participant will be entitled to upon exercise of the Award and inform the Board. The decision of the Remuneration Committee is final.

Any proposed grant of Awards under the Employees' Share Award Scheme to any connected person in relation to our Group must be approved by all the independent non-executive Directors.

8. *Additional power in respect of the Award Balance*

Upon expiry of 47 months from the Award Scheme Adoption Date, if there is any Award granted but not exercised ("Award Balance"), we may instruct the Scheme Trustee to re-grant such amount of Award(s) not exceeding the Award Balance ("Final Awards") to any employees selected by us within one month preceding the expiry of the Award Scheme Period (i.e., the 48th month from the Award Scheme Adoption Date) in accordance with our direction and on the terms of the Employees' Share Award Scheme. We may, instead of granting Final Awards, instruct the Scheme Trustee to directly exercise such part of the Trustee Option representing an amount of Awards up to the Award Balance on behalf of Selected Participants within one month preceding the fourth anniversary date of the Award Scheme Adoption Date, sell the Option Shares so allotted to the Scheme Trustee, and award the relevant portion of the sale proceeds to such Selected Participants in accordance with our instructions. We shall be responsible for all costs and expenses (including stamp duties) incurred by the Scheme Trustee in connection with the sale of the Option Shares. The rights and power of our Company and the Scheme Trustee hereunder shall be subject to the terms of the Employees' Share Award Scheme, the Option Deed and the Trust Deed and to the extent permitted by all applicable laws and regulations (including the Listing Rules).

9. *Maximum holding of each grantee of Awards*

The Board shall not grant Awards to any Selected Participant if the acceptance of those Awards would result in the total number of (a) the Shares to be transferred to that Selected Participant on exercise of his Awards (both exercised and outstanding) and Pre-IPO Share Options (both exercised and outstanding) and (b) the Option Shares to be sold by the Scheme Trustee on behalf of such Selected Participant in connection with the

Cash Awards granted under the Employees' Share Award Scheme exceeding 0.2 per cent of the total issued share capital of our Company immediately after the Listing (assuming that the Trustee Option and the Pre-IPO Share Options are exercised in full but without taking into account any Shares which may be allotted and issued upon exercise of any over-allotment option).

10. *Adjustment to Awards upon reorganisation of capital structure*

If there is any alteration in the capital structure of our Company whilst any Award becomes or remains exercisable (whether that alteration is by way of a capitalisation issue (other than a scrip dividend), rights issue, open offer, consolidation, subdivision or reduction of capital or otherwise, but not including an issue of Shares as consideration in respect of a transaction to which our Company is a party)), the Scheme Trustee, after consultation with the Board, may make (and shall notify any grantee of Award) adjustments (if any) in:

- (a) the number and description of Option Shares subject to each Award; and/or
- (b) the price per Share payable by the grantee upon exercise of an Award.

11. *Alteration of the Employees' Share Award Scheme*

The Employees' Share Award Scheme may be altered in any respect by a resolution of the Board.

12. *Employees' Share Award Scheme period*

Unless early terminated by the Board in accordance with the Employees' Share Award Scheme, the Employees' Share Award Scheme shall be valid and effective for a term of four years from the Award Scheme Adoption Date.

13. *Termination*

Our Company may at any time terminate the operation of the Employees' Share Award Scheme by resolution of the Board and in such event no further Awards will be offered but the provisions of the Employees' Share Award Scheme shall remain in force in all other respects. In particular, all Awards granted prior to the termination and yet to be exercised shall continue to be valid and exercisable in accordance with the terms of the Employees' Share Award Scheme.

14. *Costs of the Employees' Share Award Scheme*

Our Company shall bear the costs of establishing and administering the Employees' Share Award Scheme. For the avoidance of doubt, all stamp duty and/or transfer tax or duty (if any) payable upon the transfer of the Option Shares to the grantee of Award upon exercise of the Award shall be borne by our Company.

An application has been made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Option Shares which may fall to be issued pursuant to the exercise of the Trustee Option.

Exercise of the Pre-IPO Share Options and the Trustee Option upon the acceptance of any Awards or otherwise permitted under the Employees' Share Award Scheme will have a dilution effect on the shareholdings of our Shareholders at the time of such exercise of the Pre-IPO Share Options and the Trustee Option as well as on the earnings/loss per Share for the relevant financial year of our Group. Save as disclosed above, no other options have been granted or will be granted prior to the Listing Date. Assuming that the Pre-IPO Share Options and the Trustee Option were exercised in full on the Listing Date, the shareholding interests held by the public immediately prior to any part of the Pre-IPO Share Options and the Trustee Option being exercised would be reduced from 25% to 24.50% of the issued share capital of our Company, taking no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any Shares which may be issued by our Company pursuant to the Issue Mandate as described under the paragraph headed "Resolutions of our Shareholders" in this Appendix. Assuming that the Over-allotment Option is not exercised but the Pre-IPO Share Options and the Trustee Option are fully exercised, the unaudited pro forma earnings per Share for the six months ended June 30, 2010 on a fully diluted basis will be diluted from approximately RMB6.2 cents to approximately RMB6.1 cents.

Save for the Pre-IPO Share Options and the Trustee Option as disclosed above, no other options have been granted or will be granted by our Company prior to the Listing Date.

E. OTHER INFORMATION

1. Tax and other indemnity

Sunac International and Mr. Sun, being our controlling shareholders (the "Indemnifiers"), have entered into a deed of indemnity in favor of our Company (being a material contract referred to in the section headed "Summary of material contracts" in this Appendix) to provide the following indemnities in favor of our Company.

Under the deed of indemnity, amongst others, the Indemnifiers will indemnify each of the members of our Group against (a) taxation (including estate duty) falling on any member of our Group resulting from, or by reference to, any income, profits or gains earned, accrued or received (or deemed to be so earned, accrued or received) on or before the Listing Date; (b) any actions, claims, losses, damages, costs, charges, expenses and liabilities (including but not limited to losses of the business suffered) arising from or as a result of any non-compliances with any applicable rules or regulations or contractual obligations or other commitments; and (c) all costs or expenses, losses and/or other liabilities incurred by our Group in relation to any outstanding or unsettled legal and arbitration proceedings, investigations and/or claims to the extent exceeding the relevant amounts of provisions made by the Group.

The Indemnifiers will, however, not be liable under the deed of indemnity for taxation where, among others, (a) provision has been made for such taxation in the audited accounts of our Company; (b) the taxation falling on our Company and our subsidiaries in respect of any accounting period commencing on or after March 31, 2010 unless liability for such taxation would not have arisen but for some event entered into by the Indemnifiers or any member of our Group (whether alone or in conjunction with some other event whenever occurring) otherwise than in the course of normal day to day trading operations on or before the Listing Date; and (c) the taxation arises or is incurred as a consequence of any change in law or regulation or the interpretation thereof or practice by the Hong Kong Inland Revenue Department or any other relevant tax authority coming into force after the date on which the Global Offering becomes unconditional having retrospective effect.

Our Directors have been advised that no material liability for estate duty is likely to fall on any member of our Group in the Cayman Islands or the PRC.

2. Litigation

As of the Latest Practicable Date, save as disclosed in the section headed “Business – Legal Proceedings” in this prospectus, our Group had not been involved in any litigation, arbitration or administrative proceedings of material importance, and no litigation, arbitration, administrative proceedings or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group.

3. Application for Listing

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

4. Preliminary expenses

The estimated preliminary expenses are approximately HK\$18,720 and are payable by our Company.

5. Promoters

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to, any promoter in connection with the Global Offering or the related transactions described in this prospectus.

6. Qualifications of experts

The qualifications of the experts (as defined in the Listing Rules and the Companies Ordinance) who have given opinions or advice in this prospectus are as follows:

Name	Qualifications
Deutsche Bank AG, Hong Kong Branch	A registered institution to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under the SFO, and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
PricewaterhouseCoopers	Certified public accountants
DTZ Debenham Tie Leung Limited	Independent property valuer
Jun He Law Offices	PRC legal advisor
Jincheng Tongda & Neal Law Firm	PRC legal advisor
Commerce & Finance Law Offices	PRC legal advisor
Conyers Dill & Pearman	Cayman Islands attorneys-at-law

7. Binding effect

This prospectus shall have the effect, if an application is made in pursuance of this prospectus, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

8. Consents

Each of Deutsche Bank, PricewaterhouseCoopers, DTZ, Jun He Law Offices, Jincheng Tongda & Neal Law Firm, Commerce & Finance Law Offices and Conyers Dill & Pearman has given and has not withdrawn their respective written consent to the issue of this prospectus with the inclusion of its reports and/or letters and/or valuation certificates and/or the references to its name included in this prospectus in the form and context in which they are respectively included.

9. Bilingual prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided under section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

10. Compliance Advisor

Our Company has appointed Anglo Chinese as our compliance advisor in compliance with Rule 3A.19 of the Listing Rules.

11. Miscellaneous

Save as disclosed in this prospectus:

- (a) none of our Directors or chief executive of our Company has any interests and short positions in the Shares, underlying Shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, under section 352 of the SFO, to be entered into the register referred to in that section, or will be required, under the Model Code for Securities Transactions by Directors of Listed Companies to be notified to us and the Stock Exchange, in each case once our Shares are listed;
- (b) none of our Directors nor any of the parties listed in the section headed "Consents" in this appendix has any direct or indirect interest in the promotion of any member of our Group, or in any assets which have, within the two years immediately preceding the issue of this prospectus, been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors nor any of the parties listed in the section headed "Consents" in this appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business;

- (d) save for the Underwriting Agreements, none of the parties listed in the section headed "Consents" in this appendix:
- (i) is interested legally or beneficially in any of our Shares or any shares in any member of our Group; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the securities of any member of our Group;
- (e) none of the equity and debt securities of our Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being, or proposed to be, sought from any other stock exchange;
- (f) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (g) we have not issued or agreed to issue any founder shares, management shares or deferred shares;
- (h) we have no outstanding convertible debt securities;
- (i) within the two years preceding the date of this prospectus, no commissions, discounts, brokerages or other special items have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries (except commissions to the Underwriters) and we have not issued or agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;
- (j) no amount or securities or benefit has been paid or allotted or given within the two years preceding the date of this prospectus to any of our promoters nor is any such securities or amount or benefit intended to be paid or allotted or given;
- (k) since March 31, 2010, there has been no material adverse change in the financial or trading position or prospects of our Company;
- (l) since August 31, 2010, there is no arrangement under which future dividends are waived or agreed to be waived;
- (m) as of the Listing Date, there is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong;
- (n) there has not been any interruption in the business of our Company which may have or has had a significant effect on the financial position of our Company in the 12 months preceding the date of this prospectus; and
- (o) the English text of this prospectus shall prevail over the Chinese text.