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**Sunac China Holdings Limited**

**融創中國控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01918)**

## **POTENTIAL CONNECTED AND MAJOR TRANSACTIONS**

### **PROPOSED FRAMEWORK AGREEMENT WITH GREENTOWN CHINA HOLDINGS LIMITED**

#### **THE FRAMEWORK AGREEMENT**

On 4 May 2015, the Board has approved the entering of the Framework Agreement and the Transactions pursuant to which, the Group would transact with the Greentown Group in relation to the following proposed transactions:

- (a) disposal of 50% equity interests by Shanghai Forest Golf, and assignment of shareholders' loan by Sunac Zhidi, in Zhejiang Jinying to Greentown Real Estate;
- (b) disposal of 45% equity interests in and assignment of certain shareholder's loan of Beijing Xingye Wanfa by Sunac Construction to Greentown Real Estate;
- (c) disposal of the return on investment of 51% equity interests in Shanghai Huazhe Bund held by Shanghai Sunac Greentown to Greentown Real Estate;
- (d) acquisition of 50% equity interests in Shanghai Forest Golf by Sunac Zhidi from Greentown Real Estate;
- (e) acquisition of 25% equity interests in Hangzhou Sunac Greentown by Zhuo Yue Property from On Century Investment;
- (f) development of the Tianjin National Game Village Project on a joint venture basis in the proportion of 49:51 by the Company and Greentown China;
- (g) acquisition of 50% equity interests in Shanghai Sunac Greentown by Shanghai Sunac Real Estate from Greentown Investment; and
- (h) acquisition of 50% issued share capital of Sunac Greentown by the Company from Greentown China.

## **LISTING RULES IMPLICATION**

As at the date of this announcement, each of Greentown China, Greentown Real Estate, Greentown Investment and On Century Investment is a substantial shareholder of certain subsidiaries of the Company and is therefore a connected person (as defined in the Listing Rules) of the Company at the subsidiary level. Therefore, the Framework Agreement and the Transactions constitute potential connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, a connected transaction between the listed issuer's group and a connected person at the subsidiary level on normal commercial terms or better is exempt from the circular, independent financial advice and shareholders' approval requirements if: (1) the listed issuer's board of directors have approved the transactions; and (2) the independent non-executive directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the listed issuer and its shareholders as a whole.

The Company has obtained the approval from the Board (including the independent non-executive Directors) regarding the Framework Agreement and the Transactions and the Directors (including the independent non-executive Directors) have confirmed that the terms of the Framework Agreement and the Transactions are fair and reasonable, and that the Transactions are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole. As such, the Framework Agreement and the Transactions are exempted from the circular, independent financial advice and Shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

Further, since the applicable percentage ratios in respect of (i) the aggregate acquisition transactions contemplated under the Framework Agreement are expected to exceed 25% but less than 100% as and when the Framework Agreement is entered into; and (ii) the aggregate disposal transactions contemplated under the Framework Agreement are expected to exceed 5% but less than 25% as and when the Framework Agreement is entered into, the Transactions (if materialise) are expected to constitute a major transaction for the Company under the Listing Rules, and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

An EGM will be convened and held for the Shareholders to consider, if thought fit, to approve, among other matters, the entering of the Framework Agreement and the Transactions.

## **DESPATCH OF CIRCULAR**

A circular of the Company containing, among other things, further details of the Framework Agreement and the Transactions together with any other information required to be disclosed under the Listing Rules and a notice of EGM, will be dispatched to the Shareholders on or about 30 June 2015.

**There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated. The Shareholders and potential investors should note that the Transactions are subject to, among other things, the entering of the Framework Agreement together with other underlying documents for the Transactions being approved by the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the signing of Framework Agreement and the underlying documents. The Transactions may or may not proceed. The Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

The Board wishes to announce that on 4 May 2015, the Board has approved the entering of the Framework Agreement and the Transactions pursuant to which, the Group would transact with the Greentown Group in relation to the following proposed transactions:

- (a) disposal of 50% equity interests by Shanghai Forest Golf, and assignment of shareholders' loan by Sunac Zhidi, in Zhejiang Jinying to Greentown Real Estate;
- (b) disposal of 45% equity interests in, and assignment of certain shareholder's loan of, Beijing Xingye Wanfa by Sunac Construction and Greentown Real Estate;
- (c) disposal of the return on investment of 51% equity interests in Shanghai Huazhe Bund held by Shanghai Sunac Greentown to Greentown Real Estate;
- (d) acquisition of 50% equity interests in Shanghai Forest Golf by Sunac Zhidi from Greentown Real Estate;
- (e) acquisition of 25% equity interests in Hangzhou Sunac Greentown by Zhuo Yue Property from On Century Investment;
- (f) development of the Tianjin National Game Village Project on a joint venture basis in the proportion of 49:51 by the Company and Greentown China;

- (g) acquisition of 50% equity interests in Shanghai Sunac Greentown by Shanghai Sunac Real Estate from Greentown Investment; and
- (h) acquisition of 50% issued share capital of Sunac Greentown by the Company from Greentown China.

## **THE FRAMEWORK AGREEMENT**

The Framework Agreement and the Transactions have been approved by the Board, and the Board has resolved that the entering of the Framework Agreement together with other underlying documents for the Transactions shall be conditional upon the Framework Agreement and the Transactions being approved by the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China. It is expected that the Framework Agreement together with other underlying documents for the Transactions will be entered into upon the same being approved by the Shareholders at the EGM and by the shareholders of Greentown China at the extraordinary general meeting of Greentown China.

Principal terms of the Framework Agreement are as follows:

- (a) **Disposal of 50% equity interests by Shanghai Forest Golf, and assignment of shareholders' loan by Sunac Zhidi, in Zhejiang Jinying to Greentown Real Estate**

### ***Parties and subject matter***

Conditional upon the Framework Agreement and the Transactions having obtained the approval of the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the Framework Agreement having been entered into, (i) Shanghai Forest Golf as vendor shall dispose and Greentown Real Estate as purchaser shall acquire, 50% equity interests in Zhejiang Jinying at a consideration of RMB200,000,000; and (ii) Sunac Zhidi shall assign the outstanding shareholder's loan in the amount of RMB866,068,429.50 owing by Zhejiang Jinying to Sunac Zhidi at a consideration of RMB679,750,000 pursuant to the terms and conditions of separate agreement(s) to be entered into by Shanghai Forest Golf, Sunac Zhidi and Greentown Real Estate for the transaction.

### ***Consideration and basis of the consideration***

Pursuant to the Framework Agreement, (i) Shanghai Forest Golf as vendor shall dispose and Greentown Real Estate as purchaser shall acquire, 50% equity interests in Zhejiang Jinying at a consideration of RMB200,000,000; and (ii) Sunac Zhidi shall assign and Greentown Real Estate shall acquire the outstanding shareholder's loan in the amount of RMB866,068,429.50 owing by Zhejiang Jinying to Sunac Zhidi at a consideration of RMB679,750,000.

The consideration was determined upon arm's length negotiations among the parties with reference to (i) the actual investment costs of Sunac Forest Golf injected to Zhejiang Jinying; (ii) the market value of the underlying assets of Zhejiang Jinying; and (iii) and the face value of the shareholder's loan owing by Zhejiang Jinying to Sunac Zhidi. Accordingly, the Directors (including independent non-executive Directors) are of the view that the consideration in relation to the disposal of the 50% equity interests in Zhejiang Jinying by Shanghai Forest Golf to Greentown Real Estate and the assignment of shareholders' loan by Sunac Zhidi to Greentown Real Estate is fair and reasonable and in the interests of the Shareholders as a whole.

### ***Payment of the consideration***

The consideration for (i) the disposal of the 50% equity interests in Zhejiang Jinying by Shanghai Forest Golf to Greentown Real Estate and (ii) the assignment of shareholders' loan by Sunac Zhidi to Greentown Real Estate shall be paid by Greentown Real Estate in the following manner:

- (a) Greentown Real Estate shall pay 40% of the total consideration, equivalent to approximately RMB351,900,000 within three (3) business days after the date on which the agreement for the transaction is entered into;
- (b) Greentown Real Estate shall pay 30% of the total consideration, equivalent to approximately RMB263,925,000 within thirty (30) days after the date on which the agreement for the transaction is entered into; and
- (c) Greentown Real Estate shall pay the remaining of the total consideration, equivalent to approximately RMB263,925,000 within sixty (60) days after the date on which the agreement for the transaction is entered into.

### ***Completion***

Completion of the transaction shall take place within 30 days upon payment of the consideration having been paid in full by Greentown Real Estate to Shanghai Forest Golf and Sunac Zhidi in relation to the disposal of 50% equity interests in Zhejiang Jinying by Shanghai Forest Golf and the assignment of shareholders' loan by Sunac Zhidi.

### ***Information of Zhejiang Jinying***

Zhejiang Jinying is a company established in the PRC and principally engaged in property development of Hangzhou First Class in the PRC. As of the date of this announcement, Zhejiang Jinying is owned as to 50% by Shanghai Forest Golf and 50% by Huiying Real Estate, respectively, and indirectly held as to 25% by the Company and 25% by Greentown China.

The unaudited net asset value of Zhejiang Jinying as at 31 December 2014 was approximately RMB145,318,000 and the unaudited net profit for the two financial years ended 31 December 2013 and 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB'000)</b>	<b>For the year ended 31 December 2014 (RMB'000)</b>
Net profit before taxation	(7,490)	(164,917)
Net profit after taxation	(5,846)	(144,643)

### *Information of Hangzhou First Class*

*Unit: sq. m.*

<b>Project name</b>	<b>Type of product</b>	<b>Estimated land area</b>	<b>Estimated total GFA</b>	<b>Estimated saleable area</b>	<b>Area sold</b>	<b>Estimated area unsold</b>
Hangzhou First Class	High-rise apartments retail properties and carparks	190,143	601,988	454,550	137,338	317,212

### *Financial effect of the Group*

As at the date of this announcement, the Company indirectly holds 25% equity interests in Zhejiang Jinying, and Zhejiang Jinying is an associate company of the Company. Upon completion of the transaction, the Company will cease to hold any equity interest in Zhejiang Jinying, and Zhejiang Jinying will cease to be an associate company of the Company. Subject to the Group's final audit, it is estimated that the Group will record a gain before taxation in equity of RMB26,456,593 in relation to the disposal of its 25% attributable equity interests in Zhejiang Jinying, and a loss before taxation of RMB186,320,930 in relation to the assignment of the outstanding shareholder's loan owing by Zhejiang Jinying to Sunac Zhidi.

**(b) Disposal of 45% equity interests in, and assignment of shareholder's loan of, Beijing Xingye Wanfa by Sunac Construction to Greentown Real Estate**

***Parties and subject matter***

Conditional upon the Framework Agreement and the Transactions having obtained the approval of the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the Framework Agreement having been entered into, Sunac Construction as vendor shall dispose and Greentown Real Estate as purchaser shall acquire, 45% equity interests in Beijing Xingye Wanfa and the outstanding shareholder's loan in the amount of RMB870,765,730 owing by Beijing Xingye Wanfa to Sunac Construction at the total consideration of RMB1,062,139,459.50 pursuant to the terms and conditions of separate agreement(s) to be entered into by Sunac Construction and Greentown Real Estate for the transaction.

***Consideration and basis of the consideration***

Pursuant to the Framework Agreement, the total consideration in the amount of RMB1,062,139,459.50 payable by Greentown Real Estate to Sunac Construction for the disposal of 45% equity interests in Beijing Xingye Wanfa and the outstanding shareholder's loan in the amount of RMB870,765,730 owing by Beijing Xingye Wanfa to Sunac Construction comprises (i) RMB191,373,729.50 for the 45% equity interests in Beijing Xingye Wanfa and (ii) RMB870,765,730 for the shareholder's loan.

The consideration was determined upon arm's length negotiations among the parties with reference to (i) the actual investment costs of Sunac Construction injected to Beijing Xingye Wanfa; (ii) the market value of the underlying assets of Beijing Xingye Wanfa; and (iii) the face value of the outstanding shareholder's loan. Accordingly, the Directors (including independent non-executive Directors) are of the view that the consideration in relation to the disposal of 45% equity interests in Beijing Xingye Wanfa and the assignment of the outstanding shareholder's loan by Sunac Construction to Greentown Real Estate is fair and reasonable and in the interests of the Shareholders as a whole.

***Payment of the consideration***

The consideration shall be paid by Greentown Real Estate to Sunac Construction in the following manner:

- (a) Greentown Real Estate shall pay 40% of the total consideration, equivalent to approximately RMB424,856,000, to Sunac Construction within three (3) business days after the date on which the agreement for the transaction is entered into;

- (b) Greentown Real Estate shall pay 30% of the total consideration, equivalent to approximately RMB318,642,000, to Sunac Construction within thirty (30) days after the date on which the agreement for the transaction is entered into; and
- (c) Greentown Real Estate shall pay the remaining of the total consideration, equivalent to approximately RMB318,641,459.50, to Sunac Construction within sixty (60) days after the date on which the agreement for the transaction is entered into.

### ***Completion***

Completion of the transaction shall take place within 10 business days upon payment of the consideration having been paid in full by Greentown Real Estate to Sunac Construction.

### ***Information of Beijing Xingye Wanfa***

Beijing Xingye Wanfa is a company established in the PRC and principally engaged in property development. As of the date of this announcement, Beijing Xingye Wanfa is owned as to 55% by Beijing Greentown Investment and 45% by Sunac Construction.

The unaudited net asset value of Beijing Xingye Wanfa as at 31 December 2014 was approximately RMB-92,525,000 and the unaudited net profit for the two financial years ended 31 December 2013 and 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB'000)</b>	<b>For the year ended 31 December 2014 (RMB'000)</b>
Net profit before taxation	(1,577)	(6,526)
Net profit after taxation	(1,638)	(6,526)

### ***Financial effect of the Group and the intended use of proceeds from the disposal***

As at the date of this announcement, the Company holds 45% equity interests in Beijing Xingye Wanfa, and Beijing Xingye Wanfa is an associate company of the Company. Upon completion of the transaction, the Company will cease to hold any interest in Beijing Xingye Wanfa, and Beijing Xingye Wanfa will cease to be an associate company of the Company. Subject to the Group's final audit, it is estimated



that the Group will record a gain before taxation in equity of RMB172,315,715 in relation to the disposal of 45% equity interests in Beijing Xingye Wanfa. The Company expects to utilize the net proceeds from the disposal for general working capital of the Group.

**(c) Disposal of the return on investment of 51% equity interests in Shanghai Huazhe Bund held by Shanghai Sunac Greentown to Greentown Real Estate**

*Parties and subject matter*

Conditional upon the Framework Agreement and the Transactions having obtained the approval of the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the Framework Agreement having been entered into, Shanghai Sunac Greentown as vendor shall dispose and Greentown Real Estate as purchaser shall acquire, the return on investment of 51% equity interests in Shanghai Huazhe Bund held by Shanghai Sunac Greentown.

Reference is also made to the equity sale and purchase framework agreement dated 30 December 2014 (the “**Equity Sale and Purchase Framework Agreement**”) in relation to the proposed acquisition of certain equity interest and creditor’s rights in companies incorporated by Shanghai Sunac Greentown in the PRC by Tianjin Sunac Ao Cheng as further detailed in the announcement of the Company dated 31 December 2014. As part of the transactions as contemplated under the Equity Sale and Purchase Agreement, Tianjin Sunac Ao Cheng conditionally agreed to purchase, and Sunac Greentown agreed to dispose, 51% equity interests in Shanghai Huazhe Bund at a consideration of RMB1,000,000,000 pursuant to the terms and conditions of the Equity Sale and Purchase Framework Agreement. Assume that the approval of the Shareholders having been obtained at the EGM and the approval of the shareholders of Greentown China having been obtained for the entering of the Framework Agreement and the Transactions and the Framework Agreement and the underlying documents being entered into, the acquisition of 51% equity interests in Shanghai Huazhe Bund will not proceed pursuant to the Equity Sale and Purchase Framework Agreement and that the parties will proceed with the transfer of the return on investment of 51% equity interests in Shanghai Huazhe Bund pursuant to the terms of the Framework Agreement accordingly.

*Consideration and basis of the consideration*

Pursuant to the Framework Agreement, the total consideration for the transfer of the return on investment of 51% equity interests in Shanghai Huazhe Bund held by Shanghai Sunac Greentown to Greentown Real Estate will be RMB1,970,284,911.43.

The consideration was determined upon arm's length negotiations among the parties with reference to (i) the actual investment costs of Shanghai Sunac Greentown injected to Shanghai Huazhe Bund; and (ii) the market value of the underlying assets of Shanghai Huazhe Bund. Accordingly, the Directors (including independent non-executive Directors) are of the view that the consideration in relation to the disposal of the return on investment in Shanghai Huazhe Bund attributable to Shanghai Sunac Greentown to Greentown Real Estate is fair and reasonable and in the interests of the Shareholders as a whole.

### ***Payment of the consideration***

The consideration shall be paid by Greentown Real Estate to Shanghai Sunac Greentown in the following manner:

- (a) Greentown Real Estate shall pay 40% of the total consideration, equivalent to approximately RMB788,114,000, to Shanghai Sunac Greentown within three (3) business days after the date on which the agreement for the transaction is entered into;
- (b) Greentown Real Estate shall pay 30% of the total consideration, equivalent to approximately RMB591,085,000, to Shanghai Sunac Greentown within thirty (30) days after the date on which the agreement for the transaction is entered into; and
- (c) Greentown Real Estate shall pay the remaining of the total consideration, equivalent to approximately RMB591,085,911.43, to Shanghai Sunac Greentown within sixty (60) days after the date on which the agreement for the transaction is entered into.

### ***Information of Shanghai Huazhe Bund***

Shanghai Huazhe Bund is a company established in the PRC and principally engaged in property development of Shanghai Bund House in the PRC. As of the date of this announcement, Shanghai Huazhe Bund is beneficially owned as to the return on investment of 51% equity interests by Shanghai Sunac Greentown and 49% by other third parties independent to the Company save for each of them being a shareholder of Shanghai Huazhe Bund.

The unaudited net asset value of Shanghai Huazhe Bund as at 31 December 2014 was approximately RMB748,505,000 and the unaudited net profit for the two financial years ended 31 December 2013 and 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB'000)</b>	<b>For the year ended 31 December 2014 (RMB'000)</b>
Net profit before taxation	368,438	(66,114)
Net profit after taxation	221,455	(9,660)

### ***Information of Shanghai Bund House***

*Unit: sq. m.*

<b>Project Name</b>	<b>Type of product</b>	<b>Estimated land area</b>	<b>Estimated total GFA</b>	<b>Estimated saleable area</b>	<b>Area sold</b>	<b>Estimated area unsold</b>
Shanghai Bund House	High-rise Apartments, car parks	65,758	350,271	228,040	80,707	147,333

### ***Financial effect of the Group and the intended use of proceeds from the disposal***

As at the date of this announcement, the Company indirectly owns 25.5% equity interests in Shanghai Huazhe Bund which is a non wholly-owned subsidiary of the Company. Upon completion of the transaction, the Company will cease to hold any interests in Shanghai Huazhe Bund and Shanghai Huazhe Bund will cease to be a subsidiary of the Company and its financial results will cease to be consolidated to the financial results of the Company. Subject to the Group's final audit, it is estimated that the Group will record a gain before taxation in equity of approximately RMB615,193,350 attributable to the Company in relation to the disposal of the return on investment of 51% equity interests in Shanghai Huazhe Bund held by Shanghai Sunac Greentown, and the Company expects to utilize the net proceeds from the disposal for general working capital of the Group.

**(d) Acquisition of 50% equity interests in Shanghai Forest Golf by Sunac Zhidi from Greentown Real Estate**

***Parties and subject matter***

Conditional upon the Framework Agreement and the Transactions having obtained the approval of the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the Framework Agreement having been entered into, Sunac Zhidi as purchaser shall acquire, and Greentown Real Estate as vendor shall dispose, 50% equity interests in Shanghai Forest Golf at the consideration of RMB104,540,000 pursuant to the terms and conditions of separate agreement(s) to be entered into by Sunac Zhidi and Greentown Real Estate for the transaction. And Shanghai Forest Golf shall distribute profit after taxation attributable to Greentown Group in the amount of RMB456,309,237.96 in favour of Greentown Real Estate as agreed.

As at the date of this announcement, the Company holds 50% equity interests in Shanghai Forest Golf and Shanghai Forest Golf is an associate company of the Company. Upon completion of the transaction, the Company will hold 100% equity interest in Shanghai Forest Golf and Shanghai Forest Golf will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated to the financial results of the Group.

***Consideration and basis of the consideration***

Pursuant to the Framework Agreement, the consideration payable by Sunac Zhidi for the acquisition of 50% equity interests in Shanghai Forest Golf is RMB104,540,000.

The consideration was determined upon arm's length negotiations among the parties with reference to (i) the actual investment costs of Greentown Real Estate injected to Shanghai Forest Golf; and (ii) the market value of the underlying assets of Shanghai Forest Golf. Accordingly, the Directors (including independent non-executive Directors) are of the view that the consideration for the acquisition of the 50% equity interests in Shanghai Forest Golf by Sunac Zhidi from Greentown Real Estate is fair and reasonable and in the interests of the Shareholders as a whole.

***Conditions precedents***

Completion of the acquisition is conditional upon (i) the passing of shareholders resolutions of Shanghai Greentown Forest to approve the distribution of profit after taxation in the amount of RMB456,309,237.96 in favour of Greentown Real Estate and (ii) Sunac Zhidi providing guarantee in favour of Greentown Real Estate of the aforementioned profit distribution after taxation.

### ***Payment of the consideration***

The consideration of RMB104,540,000, shall be paid by Sunac Zhidi to Greentown Real Estate in the following manner:

- (a) Sunac Zhidi or its designated project company will pay 40% of the total consideration, equivalent to approximately RMB41,816,000, to Greentown Real Estate within three (3) business days after the date on which the agreement for the transaction is entered into;
- (b) Sunac Zhidi or its designated project company will pay 30% of the total consideration, equivalent to approximately RMB31,362,000, to Greentown Real Estate within thirty (30) days after the date on which the agreement for the transaction is entered into; and
- (c) Sunac Zhidi or its designated project company will pay the remainder of the total consideration, equivalent to approximately RMB31,362,000, to Greentown Real Estate within sixty (60) days after the date on which the agreement for the transaction is entered into.

The profit distribution after taxation in the amount of RMB456,309,237.96, shall be paid by Shanghai Forest Golf to Greentown Real Estate in the following manner:

- (a) Shanghai Forest Golf will pay 40% of the profit after taxation, equivalent to approximately RMB182,524,000, to Greentown Real Estate within three (3) business days after the entering of the agreement for the transaction;
- (b) Shanghai Forest Golf will pay 30% of the profit after taxation, equivalent to approximately RMB136,893,000, to Greentown Real Estate within thirty (30) days after the entering of the agreement for the transaction; and
- (c) Shanghai Forest Golf will pay the remainder of the profit after taxation, equivalent to approximately RMB136,892,237.96, to Greentown Real Estate within sixty (60) days after the entering of the agreement for the transaction.

The consideration payable by Sunac Zhidi will be financed by the Group's internal resources.

### ***Completion***

Completion of the acquisition shall take place within 10 business days upon the distribution of profit after taxation in the amount of RMB456,309,237.96 in full in favour of Greentown Real Estate by Shanghai Forest Golf and payment of the consideration of RMB104,540,000 for the acquisition of 50% equity interests in Shanghai Forest Golf by Sunac Zhidi to Greentown Real Estate.

### *Information of Shanghai Forest Golf*

Shanghai Forest Golf is a company established in the PRC and principally engaged in property development and investment in the PRC. As of the date of this announcement, Shanghai Forest Golf is owned as to 50% by Sunac Zhidi and 50% by Greentown Real Estate.

The unaudited net asset value of Shanghai Forest Golf as at 31 December 2014 was approximately RMB1,980,386,000 and the unaudited net profit for the two financial years ended 31 December 2013 and 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB'000)</b>	<b>For the year ended 31 December 2014 (RMB'000)</b>
Net profit before taxation	874,999	1,207,092
Net profit after taxation	622,979	653,389

### *Information of Shanghai Rose Garden and Central Garden*

*Unit: sq. m.*

<b>Project Name</b>	<b>Type of product</b>	<b>Estimated land area</b>	<b>Estimated total GFA</b>	<b>Estimated saleable area</b>	<b>Area sold</b>	<b>Estimated area unsold</b>
Shanghai Rose Garden	Detached villas	803,353	240,040	144,969	137,924	7,045
Central Garden	High-rise apartments, retail properties, serviced apartments, offices and car parks	211,626	608,429	507,055	270,253	236,802

**(e) Acquisition of 25% equity interests in Hangzhou Sunac Greentown by Zhuo Yue Property from On Centuary Investment**

***Parties and subject matter***

Conditional upon the Framework Agreement and the Transactions having obtained the approval of the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the Framework Agreement having been entered into, (i) Zhuo Yue Property as purchaser shall acquire, and On Centuary Investment as vendor shall dispose, 25% equity interests in Hangzhou Sunac Greentown at the consideration of US\$28,729,000; and (ii) Greentown Real Estate shall repay the debt owed by Greentown Real Estate to Hangzhou Sunac Greentown in the amount of RMB167,826,666.67 pursuant to the terms and conditions of separate agreement(s) to be entered into by Zhuo Yue Property, On Centuary Investment and Greentown Real Estate for the transaction.

As of the date of this announcement, the Company, through Zhuo Yue Property, holds 75% equity interests in Hangzhou Sunac Greentown, and Hangzhou Sunac Greentown is a non wholly-owned subsidiary of the Company. Upon completion of the transaction, the Company will own 100% equity interest in Hangzhou Sunac Greentown and Hangzhou Sunac Greentown will become an indirect wholly-owned subsidiary of the Company and its financial results will continue to be consolidated to the financial results of the Group.

***Consideration and basis of the consideration***

Pursuant to the Framework Agreement, the consideration payable by Zhou Yue Property for the acquisition of 25% equity interests in Hangzhou Sunac Greentown is US\$28,729,000, which was determined upon arm's length negotiations among the parties with reference to (i) the actual investment costs of On Centuary Investment injected to Hangzhou Sunac Greentown; and (ii) the market value of the underlying assets of Hangzhou Sunac Greentown. Accordingly, the Directors (including independent non-executive Directors) are of the view that the consideration is fair and reasonable and in the interests of the Shareholders as a whole.

***Payment of the consideration***

Within three (3) business days after the date on which the agreement for the transaction is entered into, Zhou Yue Property shall pay the consideration for the acquisition of 25% equity interests in Hangzhou Sunac Greentown in full to On Centuary Investment and Greentown Real Estate shall repay the debt owed by it to Hangzhou Sunac Greentown. The consideration payable by Zhou Yue Property will be financed by the Group's internal resources.

### ***Completion***

Completion of the transaction shall take place within forty-five (45) days upon payment of the consideration in full by Zhou Yue Property.

### ***Information of Hangzhou Sunac Greentown***

Hangzhou Sunac Greentown is a company established in the PRC and principally engaged in property development of Hangzhou Melodious Manor in the PRC. As of the date of this announcement, 75% equity interests in Hangzhou Sunac Greentown is owned by Zhou Yue Property and 25% equity interests in Hangzhou Sunac Greentown is owned by On Centuary Investment.

The unaudited net asset value of Hangzhou Sunac Greentown as at 31 December 2014 was approximately RMB720,106,000 and the unaudited net profit for the two financial years ended 31 December 2013 and 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB'000)</b>	<b>For the year ended 31 December 2014 (RMB'000)</b>
Net profit before taxation	(29,805)	141,936
Net profit after taxation	(22,270)	101,256

### ***Information of Hangzhou Melodious Manor***

*Unit: sq. m.*

<b>Project Name</b>	<b>Type of product</b>	<b>Estimated land area</b>	<b>Estimated total GFA</b>	<b>Estimated saleable area</b>	<b>Area sold</b>	<b>Estimated area unsold</b>
Hangzhou Melodious Manor	Mid-rise apartments, townhouses and car parks	59,360	123,527	82,336	65,347	16,989



**(f) Development of the Tianjin National Game Village Project on a joint venture basis in the proportion of 49:51 by the Company and Greentown China**

***Parties and subject matter***

Conditional upon the Framework Agreement and the Transactions having obtained the approval of the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the Framework Agreement having been entered into, the Company and Greentown China shall cooperate in the development of the Tianjin National Game Village Project through the Tianjin National Game Village Project Company in the proportion of 49:51 with respect to the 80% equity interest of Tianjin National Game Village Project Company. The remaining 20% equity interests of Tianjin National Game Village Project Company is owned by an independent third party.

***Capital commitments***

The total capital commitments to be made by the parties for the development of the Tianjin National Game Village Project are expected not to exceed RMB6,550,000,000, RMB1,400,000,000 of which is expected to be contributed by the aforesaid independent third party, and the remaining amount is expected to be contributed by Tianjin Sunac Ao Cheng and Greentown Real Estate in the proportion of 49:51.

The amount of capital contribution was determined after arm's length negotiation between the parties to the joint venture with reference to the initial capital requirement of the Tianjin National Game Village Project Company and the capital contribution intention of the parties. The capital contribution shall be used to satisfy part of the land premium of the land. The capital contribution to the Tianjin National Game Village Project Company will be funded by the internal resources of the Group. Accordingly, the Directors (including independent non-executive Directors) are of the view that the capital commitment is fair and reasonable and in the interests of the Shareholders as a whole.

### ***Information of the Tianjin National Game Village Project Company***

The Tianjin National Game Village Project Company is a company established in the PRC and principally engaged in the development of the Tianjin National Game Village Project in Tianjin.

The unaudited net asset value of the Tianjin National Game Village Project Company as at 31 December 2014 was approximately RMB99,800,000 and the unaudited net profit for the two financial years ended 31 December 2013 and 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB'000)</b>	<b>For the year ended 31 December 2014 (RMB'000)</b>
Net profit before taxation	—	(267)
Net profit after taxation	—	(200)

### ***Information of the Tianjin National Game Village Project***

*Unit: sq.m.*

<b>Project name</b>	<b>Type of product</b>	<b>Estimated land area</b>	<b>Estimated total GFA</b>	<b>Estimated saleable area</b>	<b>Estimated area unsold</b>
Tianjin National Game Village Project	High-rise apartments, mid-rise apartments, detached villas, retail properties and car parks	321,418	872,554	673,752	673,752

### **(g) Acquisition of 50% equity interests in Shanghai Sunac Greentown by Shanghai Sunac Real Estate from Greentown Investment**

#### ***Parties and subject matter***

Conditional upon the Framework Agreement and the Transactions having obtained the approval of the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the Framework Agreement having been entered into, Shanghai Sunac Real Estate as purchaser shall acquire, and Greentown Investment as vendor shall dispose, 50% equity interests in

Shanghai Sunac Greentown at the total consideration of RMB1,000,000,000 pursuant to the terms and conditions of separate agreement(s) to be entered into by and among Shanghai Sunac Real Estate, Greentown Investment, Greentown Real Estate and Sunac Zhidi for the transaction.

***Conditions precedent***

The acquisition of the 50% equity interests in Shanghai Sunac Greentown by Shanghai Sunac Real Estate is conditional upon (i) Shanghai Sunac Greentown distributing profits in favour of Greentown Investment in the amount of RMB897,005,788.17; (ii) the repayment by Shanghai Sunac Greentown of the outstanding shareholders loan owing by it to Greentown Real Estate; and (iii) the prepayment of RMB1,000,000,000 payable by Shanghai Sunac Greentown to Greentown Investment for the acquisition of the 50% equity interests in Shanghai Sunac Greentown by Shanghai Sunac Real Estate, the prepayment of which shall be made by a provision of an interest-free loan by Shanghai Sunac Greentown in the amount of RMB1,000,000,000 to Greentown Real Estate.

***Consideration and basis of the consideration***

Pursuant to the Framework Agreement, the consideration payable by Shanghai Sunac Real Estate for the acquisition of 50% equity interests in Shanghai Sunac Greentown is RMB1,000,000,000, which was determined upon arm's length negotiations among the parties with reference to (i) the actual investment costs of Greentown Investment injected to Shanghai Sunac Greentown; and (ii) the market value of the underlying assets of Shanghai Sunac Greentown should the Framework Agreement and the underlying documents being entered into. Accordingly, the Directors (including independent non-executive Directors) are of the view that the consideration is fair and reasonable and in the interests of the Shareholders as a whole.

***Payment of the consideration***

The consideration shall be paid by Shanghai Sunac Real Estate to Greentown Investment in the following manner:

- (a) Shanghai Sunac Real Estate shall pay 40% of the total consideration, equivalent to approximately RMB400,000,000, to Greentown Investment within three (3) business days after the date on which the agreement for the transaction is entered into (the amount of which could be set-off against the outstanding loan owing by Greentown Real Estate to Shanghai Sunac Greentown);

- (b) Shanghai Sunac Real Estate shall pay 30% of the total consideration, equivalent to approximately RMB300,000,000, to Greentown Investment within thirty (30) days after the date on which the agreement for the transaction is entered into (the amount of which could be set-off against the outstanding loan owing by Greentown Real Estate to Shanghai Sunac Greentown); and
- (c) Shanghai Sunac Real Estate shall pay the remainder of the total consideration, equivalent to approximately RMB300,000,000, to Greentown Investment within sixty (60) days after the date on which the agreement for the transaction is entered into (the amount of which could be set-off against the outstanding loan owing by Greentown Real Estate to Shanghai Sunac Greentown).

The consideration payable by Shanghai Sunac Real Estate will be financed by the Group's internal resources.

### ***Completion***

Completion of the transaction shall take place within 10 business days upon payment of the consideration in full by Shanghai Sunac Real Estate and fulfillment of other conditions precedents for the acquisition.

### ***Information of Shanghai Sunac Greentown***

Shanghai Sunac Greentown is a company established in the PRC and principally engaged in property development and investment in the PRC. As of the date of this announcement, Shanghai Sunac Greentown is owned as to 50% by Sunac Zhidi and 50% by Greentown Investment. Upon completion of the transaction, the Company will indirectly own 100% equity interest in Shanghai Sunac Greentown and Shanghai Sunac Greentown will become an indirect wholly-owned subsidiary of the Company and its financial results will continue to be consolidated to the financial results of the Group.

The unaudited net asset value of Shanghai Sunac Greentown as at 31 December 2014 was approximately RMB4,116,046,000 and the unaudited net profit for the two financial years ended 31 December 2013 and 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB'000)</b>	<b>For the year ended 31 December 2014 (RMB'000)</b>
Net profit before taxation	569,433	644,309
Net profit after taxation	549,662	586,880

**(h) Acquisition of 50% issued share capital of Sunac Greentown by the Company from Greentown China**

***Parties and subject matter***

Conditional upon the Framework Agreement and the Transactions having obtained the approval of the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the Framework Agreement having been entered into, the Company as purchaser shall acquire, and Greentown China as vendor shall dispose, 50% of the issued share capital of Sunac Greentown at the total consideration of US\$1 and approximately RMB1,638,490,610.29 in equivalent US dollars pursuant to the terms and conditions of separate agreement(s) to be entered into by and among the Company and Greentown China for the transaction.

***Conditions precedent***

The acquisition of the 50% issued share capital of Sunac Greentown by the Company is conditional upon (i) Sunac Greentown distributing profits in favour of Greentown China in the amount of US\$49,240,929.55; (ii) the repayment by Sunac Greentown of the outstanding shareholders loan owed by it to Greentown China; and (iii) the prepayment of US\$1 and approximately RMB1,638,490,610.29 in equivalent US dollars payable by Sunac Greentown to Greentown China for the acquisition of the 50% issued share capital of Sunac Greentown by the Company, the prepayment of which shall be made by a the provision of an interest-free loan by Sunac Greentown in the amount of US\$1 and approximately RMB1,638,490,610.29 in equivalent US dollars to Greentown China.

### ***Consideration and basis of the consideration***

Pursuant to the Framework Agreement, the consideration payable by the Company for the acquisition of 50% issued share capital in Sunac Greentown is US\$1 and approximately RMB1,638,490,610.29 equivalent US dollars, which was determined upon arm's length negotiations among the parties with reference to (i) the actual investment costs of Greentown China injected to Sunac Greentown; and (ii) the market value of the underlying assets of Sunac Greentown should the Framework Agreement and the underlying documents being entered into. Accordingly, the Directors (including independent non-executive Directors) are of the view that the consideration is fair and reasonable and in the interests of the Shareholders as a whole.

### ***Payment of the consideration***

The consideration shall be paid by the Company to Greentown China in the following manner:

- (a) the Company shall pay 40% of the total consideration, equivalent to US\$1 and approximately RMB655,396,000 equivalent US dollars, to Greentown China within three (3) business days after the date on which the agreement for the transaction is entered into (the amount of which could be set-off against the outstanding loan owing by Greentown China to Sunac Greentown);
- (b) the Company shall pay 30% of the total consideration, equivalent to approximately RMB491,547,000 equivalent US dollars, to Greentown China within thirty (30) days after the date on which the agreement for the transaction is entered into (the amount of which could be set-off against the outstanding loan owing by Greentown China to Sunac Greentown); and
- (c) the Company shall pay the remainder of the total consideration, equivalent to approximately RMB491,547,610.29 equivalent US dollars, to Greentown China within sixty (60) days after the date on which the agreement for the transaction is entered into (the amount of which could be set-off against the outstanding loan owing by Greentown China to Sunac Greentown).

The consideration payable by the Company will be financed by the Group's internal resources.

### ***Completion***

Completion of the transaction shall take place on the first business day upon payment of the consideration in full by the Company and fulfillment of other conditions precedents for the acquisition.

### ***Information of Sunac Greentown***

Sunac Greentown is a company incorporated in the BVI and is an investment holding company. As of the date of this announcement, each of the Company and Greentown China holds 50% of the issued share capital of Sunac Greentown. Upon completion of the transaction, the Company will own 100% of the issued share capital of Sunac Greentown and Sunac Greentown will become a wholly-owned subsidiary of the Company and its financial results will continue to be consolidated to the financial results of the Group.

The unaudited net asset value of Sunac Greentown as at 31 December 2014 was approximately RMB3,262,512,000 and the unaudited net profit for the two financial years ended 31 December 2013 and 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB'000)</b>	<b>For the year ended 31 December 2014 (RMB'000)</b>
Net profit before taxation	726,919	146,350
Net profit/(loss) after taxation	537,246	(233,860)

### **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Company has been adhering to a strategy of developing deep regional culture, and has achieved advantageous market position in the regions where it has made such strategic arrangement, including Beijing, Tianjin, Shanghai, Chongqing and Hangzhou. The Company believes the Transactions contemplated under the Framework Agreement will further optimize resource allocation of the Company and enable the Company to consolidate its control over the projects where the Group has made its strategic footprint, which will contribute to further consolidating the Company's leading position in the regional property market.

Based on the foregoing, the Directors (including the independent non-executive Directors) consider that the Transactions contemplated under the Framework Agreement are in line with the Group's long-term development and believe the Acquisition will provide valuable opportunity for the Company to further strengthen the Group's position in the real estate market in the PRC.

The Directors (including the independent non-executive Directors) consider that the terms of the Framework Agreement and the Transactions are entered into on normal commercial terms and after arm's length negotiations among the parties and are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

Although the Framework Agreement together with the underlying documents for the Transactions have not been entered into as at the date of this announcement, the terms of the Framework Agreement together with the underlying documents for the Transactions have been finalized among the parties, the Company will make available the final form of the Framework Agreement and the major ancillary documents contemplated thereunder for inspection by the Shareholders on the EGM. The Company expected that the Framework Agreement together with the underlying documents will not be further amended after the approval by the Shareholders at the EGM and by the shareholders of Greentown China at an extraordinary general meeting to be convened by Greentown China having been obtained, and will be entered into shortly after the aforesaid approval.

Reference is also made to the announcements of the Company dated 31 December 2014 and 6 January 2015 in relation to (i) the proposed acquisition of the entire equity interest and creditor's rights in Elegant Trend Limited by Lead Sunny; and (ii) the proposed acquisition of certain equity interest and creditor's rights in companies incorporated by Shanghai Sunac Greentown in the PRC by Tianjin Sunac Ao Cheng (together, the "**Proposed Acquisitions**"), which are in great disagreement with the alleged statements on the Proposed Acquisitions by Greentown China in its announcements dated 5 January 2015 and 6 January 2015.

In light of the deterioration in trust between the Company and Greentown China resulted from the aforesaid events and the considerable differences in business philosophy between the two companies, it is proposed to enter into the Framework Agreement and the Transactions after negotiations between the parties, so as to reduce the scope and numbers of projects jointly developed by the two companies. Whilst the Framework Agreement and the Transactions are subject to approvals being obtained from the Shareholders at the EGM and the shareholders of Greentown China, the proposed entering of the Framework Agreement will not affect the effectiveness and the validity of the agreements in relation to the Proposed Acquisition.

Taking into account the existing relationship between the Company and Greentown China, in order to minimise uncertainties and avoid further disagreement, the Directors (including the independent non-executive Directors) are of the view that it



is preferable to agree on the major terms and conditions of the Framework Agreement and the Transactions and put forth the same to the Shareholders for approval, prior to entering into any definitive agreements with Greentown China or any of its subsidiaries. The parties will enter into relevant agreements after obtaining the relevant approval from the Shareholders. Given the aforesaid reasons, the Directors are of the view that the above arrangement (i.e., disclosing the Transactions and the underlying documents only in this announcement, instead of signing the Framework Agreement on or before the date of this announcement) is reasonable and is conducted in the interest of the Company and its Shareholders as a whole.

## **INFORMATION ON THE GROUP**

The Company is a company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the main board of the Stock Exchange. As specialized in integrated development of residential and commercial properties, the Company is one of the leading real estate developers in the PRC. In line with its regional focus and high-end positioning strategy, the Company has developed or is developing many high-quality property projects ranging from high-rise residences, detached villas, retail properties and offices in five key economic regions across the PRC, namely Beijing, Tianjin, Shanghai, Chongqing and Hangzhou.

Shanghai Sunac Greentown is a company established in the PRC with limited liability jointly established by the Company and Greentown China, principally engaged in property development business in the PRC.

Tianjin Sunac Ao Cheng is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company principally engaged in property development and investment business in the PRC.

Sunac Construction is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company principally engaged in property development and investment business in the PRC.

Sunac Zhidi is a company established in the PRC with limited liability, principally engaged in property development in the PRC.

Zhuo Yue Property is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company principally engaged in investment holdings.

Shanghai Sunac Real Estate is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company principally engaged in property development and investment business in the PRC.

## **INFORMATION ON GREENTOWN CHINA**

Greentown China is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange. It is one of the leading property developers in the PRC and is primarily engaged in developing quality properties targeting middle and high income residents in the PRC. Each of Greentown Real Estate, Greentown Investment and On Century Investment is a wholly-owned subsidiary of Greentown China, and is mainly engaged in property development, investment holding and investment holding respectively.

## **LISTING RULES IMPLICATION**

As at the date of this announcement, each of Greentown China, Greentown Real Estate, Greentown Investment and On Century Investment is a substantial shareholder of certain subsidiaries of the Company and is therefore a connected person (as defined in the Listing Rules) of the Company at the subsidiary level. Therefore, the Framework Agreement and the Transactions constitute potential connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, a connected transaction between the listed issuer's group and a connected person at the subsidiary level on normal commercial terms or better is exempt from the circular, independent financial advice and shareholders' approval requirements if: (1) the listed issuer's board of directors have approved the transactions; and (2) the independent non-executive directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the listed issuer and its shareholders as a whole.

The Company has obtained the approval from the Board (including the independent non-executive Directors) regarding the Framework Agreement and the Transactions and the Directors (including the independent non-executive Directors) have confirmed that the terms of the Framework Agreement and the Transactions are fair and reasonable, and that the Transactions are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole. As such, the Transactions as contemplated under that Framework Agreement are exempted from the circular, independent financial advice and Shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

Further, since the applicable percentage ratios in respect of (i) the aggregate acquisition transactions contemplated under the Framework Agreement are expected to exceed 25% but less than 100% as and when the Framework Agreement is entered

into; and (ii) the aggregate disposal transactions contemplated under the Framework Agreement are expected to exceed 5% but less than 25% as and when the Framework Agreement is entered into, the Transactions (if materialised) are expected to constitute a major transaction for the Company under the Listing Rules, and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

An EGM will be convened and held for the Shareholders to consider, if thought fit, to approve, among other matters, the entering of the Framework Agreement and the Transactions.

## **DESPATCH OF CIRCULAR**

A circular of the Company containing, among other things, further details of the Framework Agreement and the Transactions and together with other information required to be disclosed under the Listing Rules and a notice of EGM, will be dispatched to the Shareholders on or about 30 June 2015.

**There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated. The Shareholders and potential investors should note that the Transactions is subject to, among other things, the entering of the Framework Agreement together with other underlying documents for the Transactions being approved by the Shareholders at the EGM and the shareholders of Greentown China at the extraordinary general meeting of Greentown China and the signing of Framework Agreement and the underlying documents. The Transactions may or may not proceed. The Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Beijing Xingye Wanfa”	北京興業萬發房地產開發有限公司 (Beijing Xingye Wanfa Real Estate Development Co., Ltd.*), a limited liability company established under the laws of the PRC
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“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	Sunac China Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, and the shares of which are listed on the Stock Exchange (stock code: 1918)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	Directors of the Company
“EGM”	the extraordinary general meeting to be convened by the Company for the purpose of considering, and if thought fit, approving, the entering of the Framework Agreement and Transactions
“Framework Agreement”	the framework agreement to be entered into between the Company and Greentown China in relation to the Transactions
“Greentown China”	綠城中國控股有限公司 (Greentown China Holdings Limited*), a company incorporated under the laws of the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange (Stock Code: 3900)
“Greentown Group”	Greentown China and its subsidiaries
“Greentown Investment”	綠城投資管理有限公司 (Greentown Investment Management Co., Ltd.*), a company established in the PRC and an indirect wholly-owned subsidiary of Greentown China
“Greentown Real Estate”	綠城房地產集團有限公司 (Greentown Real Estate Group Co., Ltd.*) , a limited liability company established in the PRC and an indirect wholly-owned subsidiary of Greentown China
“Group”	the Company and its subsidiaries
“Hangzhou Sunac Greentown”	杭州融創綠城房地產開發有限公司 (Hangzhou Sunac Greentown Real Estate Development Co., Ltd.), a limited liability company established under the laws of the PRC

“Huiying Real Estate”	會盈房地產(杭州)有限公司 (Huiying Real Estate (Hangzhou) Co., Ltd.*), a company established in the PRC and a subsidiary of The Wharf (Holdings) Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“On Centuary Investment”	On Centuary Investment Limited (安兆投資有限公司), a company incorporated under the laws of Hong Kong with limited liability
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Forest Golf”	上海綠城森林高爾夫別墅開發有限公司 (Shanghai Greentown Forest Golf Villa Development Co., Ltd.*), a limited liability company established under the laws of the PRC
“Shanghai Sunac Greentown”	上海融創綠城投資控股有限公司 (Shanghai Sunac Greentown Investment Holdings Limited*), a company established in the PRC and a non-wholly owned subsidiary of the Company
“Shanghai Sunac Real Estate”	上海融創房地產開發有限公司 (Shanghai Sunac Real Estate Development Co., Ltd.*), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“sq. m.”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Beijing Greentown Investment”	北京綠城投資有限公司(Beijing Greentown Investment Co., Ltd.*), a limited liability company established under the laws of the PRC
“Sunac Construction”	北京融創建投房地產有限公司 (Beijing Sunac Construction Investment Real Estate Co., Ltd.*), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company
“Sunac Greentown”	Sunac Greentown Investment Holdings Limited, a company incorporated in the BVI and owned as to 50% by each of the Company and Greentown China, and a non wholly-owned subsidiary of the Company
“Sunac Zhidi”	天津融創置地有限公司 (Beijing Sunac Construction Investment Real Estate Co., Ltd.*), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company
“Tianjin National Game Village Project Company”	天津綠城全運村建設開發有限公司 (Tianjin Greentown National Game Village Construction and Development Co., Ltd.*), a limited liability company established under the laws of the PRC
“Tianjin Sunac Ao Cheng”	天津融創奧城投資有限公司(Tianjin Sunac Ao Cheng Investment Co., Ltd.*), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company
“Transactions”	the transactions contemplated under the Framework Agreement
“US\$”	United States dollar, the lawful currency of the United States of America
“Zhejiang Jinying”	浙江金盈置業有限公司 (Zhejiang Jinying Realty Co., Ltd.*), a company established in the PRC and a non wholly-owned subsidiary of Shanghai Forest Golf as at the date of this announcement

“Zhuo Yue Property”      Zhuo Yue Property Investment Holdings Limited (卓越資產投資控股有限公司), a limited liability company established in Hong Kong and a wholly-owned subsidiary of the Company

“%”      per cent.

\*      *for identification purposes only*

By order of the Board  
**SUNAC CHINA HOLDINGS LIMITED**  
**SUN Hongbin**  
*Chairman*

Hong Kong, 4 May 2015

*As at the date of this announcement, the executive Directors are Mr. SUN Hongbin, Mr. WANG Mengde, Mr. LI Shaozhong, Mr. CHI Xun, Mr. SHANG Yu and Mr. JING Hong; the non-executive Director is Mr. ZHU Jia; and the independent non-executive Directors are Mr. POON Chiu Kwok, Mr. LI Qin, Mr. MA Lishan and Mr. TSE Chi Wai.*