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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

FINANCIAL HIGHLIGHTS

- Contract sales amount of the Group was approximately RMB150,627.6 million, representing a growth rate of approximately 120.8% compared to the same period last year;
- Revenue of the Group was approximately RMB35,343.5 million, representing a growth rate of approximately 53.6% compared to the same period last year;
- Gross profit of the Group was approximately RMB4,848.0 million, representing a growth rate of approximately 69.7% compared to the same period last year;
- Profit attributable to owners of the Company was approximately RMB2,478.4 million;
- Weighted-average effective interest rate for borrowings of the Group was approximately 5.98%, down approximately 1.6 percentage points from the same period last year;
- As at 31 December 2016, cash balance of the Group was approximately RMB69,812.7 million;
- The Board proposed to declare a final dividend of RMB0.257 per share for the year ended 31 December 2016.

The board (the "Board") of directors (the "Directors") of Sunac China Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2016 with comparative figures for the corresponding period in 2015, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

		Year ended 31 December	
	Note	**2016**	2015
		RMB'000	*RMB'000*
Revenue	4	**35,343,492**	23,010,943
Cost of sales	10	**(30,495,461)**	(20,153,678)
Gross profit		**4,848,031**	2,857,265
Selling and marketing costs	10	**(916,229)**	(661,054)
Administrative expenses	10	**(1,339,442)**	(775,015)
Other income and gains	11	**3,280,274**	4,111,990
Other expenses and losses		**(22,690)**	(265,628)
Operating profit		**5,849,944**	5,267,558
Finance income	12	**392,232**	123,521
Finance expenses	12	**(3,190,588)**	(2,520,575)
Finance expenses - net		**(2,798,356)**	(2,397,054)
Share of post-tax profits of investments accounted for using equity method, net	5	**1,357,209**	1,693,207
Profit before income tax		**4,408,797**	4,563,711
Income tax expenses	13	**(1,470,438)**	(955,308)
Profit for the year		**2,938,359**	3,608,403
Other comprehensive income for the year		**—**	—
Total comprehensive income for the year		**2,938,359**	3,608,403

	Note	Year ended 31 December 2016 RMB'000	2015 RMB'000
Profit and total comprehensive income attributable to:			
- Owners of the Company		**2,478,353**	3,297,828
- Holders of perpetual capital securities		**302,758**	—
- Other non-controlling interests		**157,248**	310,575
		2,938,359	3,608,403
Earnings per share attributable to owners of the Company (expressed in RMB per share):			
- Basic earnings per share	14	**0.71**	0.97
- Diluted earnings per share	14	**0.71**	0.96
Dividends	15	**991,341**	659,566

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

		As at 31 December	
	Note	**2016**	2015
		RMB'000	*RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**546,526**	68,959
Investment properties		**656,046**	—
Intangible assets		**421,353**	230,269
Investments accounted for using the equity method	5	**34,552,860**	15,260,581
Prepayments	7	**1,657,285**	4,722,036
Deferred income tax assets		**2,385,982**	1,502,429
Available-for-sale financial assets		**160,000**	—
Derivative financial instruments		**105,359**	—
		40,485,411	21,784,274
Current assets			
Properties under development		**106,962,516**	34,142,659
Completed properties held for sale		**23,658,662**	15,727,129
Trade and other receivables	6	**8,416,425**	970,481
Amounts due from related companies		**37,919,092**	11,660,049
Prepayments	7	**5,928,319**	4,166,080
Restricted cash		**17,726,623**	4,371,010
Cash and cash equivalents		**52,086,050**	22,687,280
		252,697,687	93,724,688
Total assets		**293,183,098**	115,508,962

	Note	As at 31 December 2016 RMB'000	2015 RMB'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		**331,408**	291,329
Other reserves		**6,737,203**	4,104,442
Retained earnings		**16,200,861**	14,609,618
		23,269,472	19,005,389
Perpetual capital securities		**9,957,036**	—
Other non-controlling interests		**2,184,645**	414,781
Total equity		**35,411,153**	19,420,170
Liabilities			
Non-current liabilities			
Borrowings	9	**80,199,682**	27,214,240
Derivative financial instruments		**187,776**	—
Deferred income tax liabilities		**8,790,371**	4,379,412
		89,177,829	31,593,652
Current liabilities			
Trade and other payables	8	**41,413,335**	10,943,950
Advanced proceeds from customers		**34,376,367**	13,420,386
Amounts due to related companies		**51,671,111**	18,212,922
Current income tax liabilities		**8,488,966**	7,333,489
Borrowings	9	**32,644,337**	14,584,393
		168,594,116	64,495,140
Total liabilities		**257,771,945**	96,088,792
Total equity and liabilities		**293,183,098**	115,508,962

NOTES

1 General information

Sunac China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the businesses of property development and investment, and property management services in the People's Republic of China (the "PRC").

The Company is a limited liability company incorporated in Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 7 October 2010.

These financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

2 Significant accounting policies

These financial statements have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are measured at fair value.

The accounting policies used in preparing the consolidated financial statements are consistent with those followed in the Group's annual financial statements for the year ended 31 December 2015 except for the addition of certain standards and interpretations of Hong Kong Financial Reporting Standards ("HKFRS") which have been issued and become effective in current year as described in note 3 "Changes in accounting policy and disclosures".

3 Changes in accounting policy and disclosures

(a) ***New and amended standards adopted by the Group***

The following amendments to standards have been adopted by the Group for the first time for the financial year ended 31 December 2016:

- Accounting for acquisitions of interests in joint operations — Amendments to HKFRS 11

- Clarification of acceptable methods of depreciation and amortisation — Amendments to HKAS 16 and HKAS 38

- Annual improvements to HKFRSs 2012 — 2014 cycle, and

- Disclosure initiative — amendments to HKAS 1.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

(b) ***New standards and interpretations not yet adopted***

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

HKFRS 9, 'Financial instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed HKFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The Group does not intend to adopt HKFRS 9 before its mandatory date.

While the Group has not yet undertaken a detailed assessment of the impact of the new standard, it is not expected there is significant impact on the financial statements.

HKFRS 15, 'Revenue from contracts with customers'

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group's financial statements. And at this stage, the Group is not able to estimate the impact of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard prior to its effective date.

HKFRS 16, 'Leases'

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB62.9 million. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

No other HKFRS or HK (IFRIC) interpretations not yet effective are expected to have a material impact on the Group.

4 Segment information

The executive directors of the Company review the Group's internal reporting in order to assess performance and allocate resources of the Group. The executive directors of the Company have determined the operating segments based on these reports. The executive directors assess the performance of property development and investments, property management and other business of the Group respectively. The performance of such operating segments is assessed based on a measure of profit/ (loss) before income tax.

Segment assets primarily consist of all assets excluding deferred income tax assets and segment liabilities primarily consist of all liabilities excluding deferred income tax liabilities and current income tax liabilities.

The analysis of the Group's profit before income tax by segment is as follows:

	Year ended 31 December 2016		
	Property development and investment *RMB'000*	**Property management and others** *RMB'000*	**Total** *RMB'000*
Total segment revenue	**34,610,933**	**809,504**	**35,420,437**
Inter-segment revenue	**—**	**(76,945)**	**(76,945)**
Revenue from external customers	**34,610,933**	**732,559**	**35,343,492**
Segment gross profit	**4,688,516**	**159,515**	**4,848,031**
Selling and marketing costs	**(866,403)**	**(49,826)**	**(916,229)**
Administrative expenses	**(1,234,144)**	**(105,298)**	**(1,339,442)**
Other income and gains	**3,275,216**	**5,058**	**3,280,274**
Other expenses and losses	**(20,002)**	**(2,688)**	**(22,690)**
Finance income	**392,231**	**1**	**392,232**
Finance expenses	**(3,185,864)**	**(4,724)**	**(3,190,588)**
Share of post-tax profits of investments accounted for using equity method, net	**1,357,209**	**—**	**1,357,209**
Profit before income tax	**4,406,759**	**2,038**	**4,408,797**
Other segment items are as follows:			
Depreciation	**32,268**	**2,537**	**34,805**
Fair value gains on derivative financial instruments	**100,696**	**—**	**100,696**

	As at 31 December 2016		
	Property development and investment *RMB'000*	**Property management and others** *RMB'000*	**Total** *RMB'000*
Total segment assets	**289,000,762**	**1,796,354**	**290,797,116**
Total segment liabilities	**238,480,358**	**2,012,250**	**240,492,608**

	Year ended 31 December 2015		
	Property development and investment *RMB'000*	Property management and others *RMB'000*	Total *RMB'000*
Total segment revenue	22,511,143	561,416	23,072,559
Inter-segment revenue	—	(61,616)	(61,616)
Revenue from external customers	22,511,143	499,800	23,010,943
Segment gross profit	2,810,857	46,408	2,857,265
Selling and marketing costs	(633,674)	(27,380)	(661,054)
Administrative expenses	(715,095)	(59,920)	(775,015)
Other income and gains	4,109,545	2,445	4,111,990
Other expenses and losses	(258,404)	(7,224)	(265,628)
Finance income	123,521	—	123,521
Finance expenses	(2,514,592)	(5,983)	(2,520,575)
Share of post-tax profits of investments accounted for using equity method, net	1,693,207	—	1,693,207
Profit / (loss) before income tax	4,615,365	(51,654)	4,563,711
Other segment items are as follows:			
Depreciation	23,081	4,631	27,712

	As at 31 December 2015		
	Property development and investment *RMB'000*	Property management and others *RMB'000*	Total *RMB'000*
Total segment assets	113,644,985	361,548	114,006,533
Total segment liabilities	83,840,268	535,623	84,375,891

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

	31 December 2016 *RMB'000*	31 December 2015 *RMB'000*
Total segment assets	**290,797,116**	114,006,533
Deferred income tax assets	**2,385,982**	1,502,429
Total assets per balance sheet	**293,183,098**	115,508,962
Total segment liabilities	**240,492,608**	84,375,891
Deferred income tax liabilities	**8,790,371**	4,379,412
Current income tax liabilities	**8,488,966**	7,333,489
Total liabilities per balance sheet	**257,771,945**	96,088,792

5 Investments accounted for using the equity method

The amounts recognised in the balance sheet are as follows:

	31 December 2016 *RMB'000*	31 December 2015 *RMB'000*
Joint ventures	**24,679,369**	10,691,975
Associates	**9,873,491**	4,568,606
Total	**34,552,860**	15,260,581

The share of profits from investment recognised in the income statement were as follows:

	2016 *RMB'000*	2015 *RMB'000*
Share of profits of joint ventures	**588,450**	1,501,411
Share of profits of associates	**247,644**	191,796
Gains from acquisition of investments in joint ventures	**521,115**	—
Total	**1,357,209**	1,693,207

5.1 Investments in joint ventures

The following table analyses, on an aggregate basis, the movement of the carrying amount of the Group's investments in joint ventures, and the shares of results of these joint ventures:

	2016	2015
	RMB'000	*RMB'000*
At beginning of year	**10,691,975**	7,927,863
Additions:		
- Capital contributions to joint ventures at establishment	**5,634,040**	753,923
- Acquisitions of joint ventures	**6,401,571**	1,471,200
- Additional investments in existing joint ventures	**589,008**	236,000
- Subsidiaries becoming joint ventures	**38,551**	1,231,459
- Additions on business combinations	**1,261,740**	67,840
Disposals:		
- Disposal of investments in joint ventures	**(49,869)**	(49,995)
- Joint ventures becoming subsidiaries	**(28,417)**	(1,153,375)
Share of profits of joint ventures, net	**588,450**	1,501,411
Dividends from joint ventures	**(447,680)**	(1,294,351)
At end of year	**24,679,369**	10,691,975

All joint ventures are non-listed companies. A joint venture named Summer Sky Investments Limited is incorporated in Hong Kong, all remaining joint ventures of the Group are incorporated in the PRC.

5.2 Investments in associates

An analysis of the movement of equity investments in associates is as follows:

	2016	2015
	RMB'000	*RMB'000*
At beginning of year	**4,568,606**	4,120,926
Addition:		
- Capital contribution to an associate established by the Group	**497**	—
- Investments in new associates	**5,641,999**	1,593,075
- Investments in associates owned by newly acquired subsidiaries	**6,500**	—
An associate become a subsidiary	**—**	(86,975)
Disposal of an associate	**—**	(18,406)
Share of profit of associates, net	**247,644**	191,796
Dividends from associates	**(591,755)**	(1,231,810)
At end of year	**9,873,491**	4,568,606

All associates of the Group are incorporated in the PRC. Except for Jinke Property Group Co., Ltd. ("Jinke Property"), which is listed on the Shenzhen Stock Exchange, the remaining associates of the Group are non-listed companies.

6 Trade and other receivables

	31 December 2016 *RMB'000*	31 December 2015 *RMB'000*
Trade receivables (Note (b))	**819,863**	92,011
Amounts due from non-controlling interests and their related parties	**2,304,966**	334,024
Amounts due from a business partner relating to a joint arrangement	**678,264**	—
Notes receivables	**—**	200
Other receivables		
- Deposits	**1,575,852**	212,349
- Payments on behalf of customers	**191,331**	132,291
- Interest receivable	**159,494**	22,810
- Cash advance for potential projects	**1,806,178**	—
- Land costs receivable from government	**347,468**	—
- Others	**614,883**	204,474
	8,498,299	998,159
Less: Bad debt provision for other receivables	**(81,874)**	(27,678)
	8,416,425	970,481

(a) As at 31 December 2016 and 2015, the carrying amounts of trade and other receivables were all denominated in RMB and approximated their fair values.

(b) Taking into account of the credit terms agreed in the property sale contract, the ageing analysis of trade receivables primarily arising from sales of properties is as follows:

	31 December 2016 *RMB'000*	31 December 2015 *RMB'000*
Within 90 days	**293,554**	55,160
90 - 180 days	**60,206**	—
181 - 365 days	**64,658**	34,521
Over 365 days	**401,445**	2,330
	819,863	92,011

Trade receivables are analysed as follows:

	31 December 2016 *RMB'000*	31 December 2015 *RMB'000*
Fully performing and under credit terms	**397,001**	79,384
Past due but not impaired	**422,862**	12,627
	819,863	92,011

During the year ended 31 December 2016, the Group granted a credit period of 3-12 months to certain customers based on individual credit risk assessment.

As the Group normally holds collateral of the properties before collection of full contract amount and transfer of the legal titles to the customers, the Directors are of the view that the past due trade receivables would be recovered and no provision was made as at 31 December 2016.

Besides the past due receivable of property sales, an indirectly owned subsidiary Qingdao Calxon Real Estate Development Co., Ltd. ("Qingdao Calxon"), which was acquired by the Group in December 2016, had a past due substitute construction fee receivable from the government. Qingdao Calxon provided substitute construction service for a Qingdao government investment project. The project was completed in year 2015, and Qingdao Calxon is making final settlement with the government. The Directors are of the view that this past due receivable from the government would be collected after the final settlement and no provision was made as at 31 December 2016.

7 Prepayments

	31 December 2016 *RMB'000*	31 December 2015 *RMB'000*
Non-current -		
Prepayments for equity investments	**1,657,285**	4,722,036
Current -		
Taxes payment upon pre-sales		
- Land appreciation tax ("LAT")	**1,710,963**	1,214,360
- Business tax and surcharges	**484,691**	697,978
- Corporate income tax	**1,116,130**	725,876
Input value added tax	**378,313**	—
Prepayments for land use rights acquisitions	**2,106,690**	1,465,969
Prepayments for project development costs	**131,532**	61,897
	5,928,319	4,166,080

As at 31 December 2016 and 2015, the carrying amounts of the Group's prepayments were all denominated in RMB.

8 Trade and other payables

	31 December 2016	31 December 2015
	RMB'000	*RMB'000*
Trade payables (Note (a))	**12,590,923**	7,303,339
Un-paid considerations for equity acquisitions	**21,050,567**	1,031,517
Amounts due to non-controlling interests	**1,078,749**	206,777
Cash advanced from a business partner	**259,555**	—
Notes payables	**120,381**	193,495
Interests payable	**1,115,493**	416,012
Advanced deed tax from customers	**345,592**	243,707
Other taxes payable	**1,213,390**	462,031
Payroll and welfare payables	**588,663**	210,160
Deposits received	**2,255,248**	386,874
Others	**794,774**	490,038
	41,413,335	10,943,950

(a) At 31 December 2016, the ageing analysis at the trade payable is performed based on the date of the liability recognition on accrual basis. The ageing analysis of the Group's trade payables is as follows:

	31 December 2016	31 December 2015
	RMB'000	*RMB'000*
Within 90 days	**6,294,239**	4,628,637
90-180 days	**820,408**	581,236
180-365 days	**1,668,365**	354,035
Over 365 days	**3,807,911**	1,739,431
	12,590,923	7,303,339

9 Borrowings

	31 December 2016	31 December 2015
	RMB'000	*RMB'000*
Non-current		
Secured,		
- Bank borrowings	**31,178,520**	23,094,089
- Other borrowings	**35,732,344**	1,520,000
- Senior notes	**2,758,441**	8,389,829
- Asset-backed securities	**3,171,847**	—
	72,841,152	33,003,918
Unsecured,		
- Bank borrowings	**76,000**	—
- Other borrowings	**3,611,230**	—
- Corporate bonds	**9,921,436**	5,967,000
- Private domestic corporate bonds	**14,816,878**	—
	101,266,696	38,970,918
Less: Current portion of long-term borrowings (Note (a))	**(21,067,014)**	(11,756,678)
	80,199,682	27,214,240
Current		
Secured,		
- Bank borrowings	**6,679,423**	1,481,715
- Other borrowings	**4,741,200**	1,300,000
- Asset-backed securities	**110,700**	—
	11,531,323	2,781,715
Unsecured,		
- Other borrowings	**46,000**	46,000
	11,577,323	2,827,715
Current portion of long-term borrowings (Note (a))	**21,067,014**	11,756,678
	32,644,337	14,584,393
Total borrowings	**112,844,019**	41,798,633

(a) As at 31 December 2016, included in long-term borrowing, RMB35,608 million (2015: RMB2,766 million) of borrowings for property development projects will be due for repayment upon an aggregated 20% - 80% pre-sale status in term of gross floor area of the respective projects were achieved. Based on the management's sales forecast, RMB10,280 million (2015: RMB491 million) of borrowings will be due for repayment in the year ending 31 December 2017 and are included in current liabilities.

(b) The Group's long-term borrowings as at 31 December 2016 were repayable as follows:

	31 December 2016 *RMB'000*	31 December 2015 *RMB'000*
Between 1 and 2 years	**27,565,333**	8,514,824
Between 2 and 5 years	**39,623,359**	18,699,416
Over 5 years	**13,010,990**	—
	80,199,682	27,214,240

(c) The weighted-average effective interest rates for the year ended 31 December 2016 was 5.98% (2015: 7.6%).

(d) Fair value of financial liabilities is not measured at fair value on a recurring basis (but fair value disclosures are required).

The carrying amounts of bank borrowings, borrowings from other financial institutions are approximate their fair values. The fair values of senior notes as at 31 December 2016 amounted to RMB2,997 million, which were calculated based on the market price of the traded senior notes at the balance sheet date. The fair values of corporate bonds and private domestic corporate bonds as at 31 December 2016 amounted to RMB25,606 million, which were calculated based on the active market price at the balance sheet date. The fair values of senior notes are within level 2 of the fair value hierarchy and the fair values of corporate bonds are within level 1 of the fair value hierarchy.

10 Expenses by nature

	2016 *RMB'000*	2015 *RMB'000*
Costs of completed properties sold	**28,237,771**	18,384,161
Business tax and related surcharges	**1,289,025**	1,266,692
Staff costs	**1,046,301**	616,745
Impairment provision for properties	**380,448**	45,433
Impairment of receivables	**225,902**	26,800
Advertisement and promotion costs	**347,799**	337,126
Consulting expenses	**163,272**	145,516
Depreciation and amortisation	**35,107**	27,938
Auditors' remunerations		
- Audit services	**16,000**	8,764
- Non-audit services	**10,676**	14,613

11 Other income and gains

	2016	2015
	RMB'000	*RMB'000*
Gains from business combinations	**1,693,354**	702,875
Gains from disposals of subsidiaries	**271,880**	1,857,061
Gain on disposal of joint ventures and associates	**22,705**	172,967
Gain from arrangement of assignment of debt	**—**	150,000
Fair value gains on derivative financial instruments	**100,696**	—
Interest income	**873,696**	1,000,644
Others	**317,943**	228,443
	3,280,274	4,111,990

12 Finance income and expenses

	2016	2015
	RMB'000	*RMB'000*
Interest expenses	**4,161,660**	2,908,656
Other finance costs	**317,408**	39,763
Less: Capitalised finance costs	**(2,007,466)**	(1,227,932)
	2,471,602	1,720,487
Exchange loss	**718,986**	800,088
	3,190,588	2,520,575
Finance income:		
- Interest income on bank deposits	**(392,232)**	(123,521)
Net finance expenses	**2,798,356**	2,397,054

13 Income tax expenses

	2016	2015
	RMB'000	*RMB'000*
Corporate income tax ("CIT")		
- Current income tax	**1,612,025**	1,667,990
- Deferred income tax	**(845,481)**	(358,819)
	766,544	1,309,171
LAT	**703,894**	(353,863)
	1,470,438	955,308

(a) ***CIT***

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted-average tax rate applicable to profits of the consolidated entities as follows:

	2016	2015
	RMB'000	*RMB'000*
Profit before income tax	**4,408,797**	4,563,711
Income tax calculated at the applicable income tax rates in respective countries or regions	**1,293,925**	1,586,767
LAT	**(175,973)**	88,466
Share of profits of investments accounted for using equity method	**(347,816)**	(415,435)
Other income and gains not subject to tax	**(378,718)**	(158,270)
Tax on losses for which no DTA were recognised	**141,657**	94,541
Tax on temporary differences for which no DTA were recognised	**68,194**	7,452
Utilisation of tax losses with no DTA recognition	**(45,087)**	—
Tax write-back on temporary differences with no DTA recognition	**(36,106)**	(18,388)
Write-off of DTA	**101,717**	—
Non-deductible expenses	**14,008**	29,079
Dividends tax for distributable profits of PRC subsidiaries and a joint venture	**130,743**	94,959
	766,544	1,309,171

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries or regions in which the Group operates.

Pursuant to the applicable rules and regulations of Cayman Islands and British Virgin Islands ("BVI"), the Company and the BVI subsidiaries of the Group are not subject to any income tax in those jurisdictions.

The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate of 25%.

In accordance with the PRC Corporate Income Tax Law, a 10% withholding income tax is levied on dividends declared to foreign investors from the enterprises with foreign investments established in the PRC. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

(b) ***LAT***

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures. LAT is included in the income statement as income tax expense.

14 Earnings per share

(a) ***Basic***

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted-average number of ordinary shares in issue during the year.

	2016	2015
Profit attributable to owners of the parent company (RMB'000)	**2,478,353**	3,297,828
Weighted-average number of ordinary shares in issue (thousand)	**3,467,309**	3,394,387

(b) ***Diluted***

Diluted earnings per share are calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

	2016	2015
Profit attributable to owners of the parent company (RMB'000)	**2,478,353**	3,297,828
Weighted-average number of ordinary shares in issue (thousand)	**3,467,309**	3,394,387
Adjusted for share options (thousand)	**25,102**	34,558
Weighted-average number of ordinary shares for diluted earnings per share (thousand)	**3,492,411**	3,428,945

15 Dividends

The dividends paid in 2016 and 2015 were RMB660 million (RMB0.194 per share) and RMB644.4 million (RMB0.19 per share) respectively. A dividend in respect of the year ended 31 December 2016 of RMB0.257 per share, amounting to a total dividend of RMB991 million, is to be proposed at the annual general meeting. These financial statements did not reflect this dividend payable.

	Year ended 31 December	
	2016	2015
	RMB'000	*RMB'000*
Interim dividend paid of RMB0 (2015: Nil) per ordinary share	**—**	—
Proposed final dividend of RMB0.257 (2015: RMB0.194) per ordinary share	**991,341**	659,566

16 Events after the balance sheet date

(1) *Acquisition of Chengdu projects*

On 6 January 2017, a wholly owned subsidiary of the Company entered into two equity transfer agreements with independent third parties, pursuant to which the Group will acquire from the third parties the entire equity interests in and debts of two companies currently engaged in the development of a property project in Chengdu, the PRC at a total consideration of RMB1,509.95 million.

(2) *Subscription of increased registered capital in Homelink Real Estate Agency Co., Ltd. ("Homelink")*

On 9 January 2017, Sunac Real Estate Group Co., Ltd. ("Sunac Real Estate"), an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement with Homelink and the operation shareholders of Homelink, pursuant to which the parties thereto agreed that Sunac Real Estate (or its designated affiliate) will obtain 6.25% equity interest of Homelink by way of subscription of the increased registered capital of Homelink at the consideration of RMB2,600 million. Upon completion of the capital increase, the Company will indirectly hold 6.25% equity interest in Homelink and will be entitled to appoint one director for it.

(3) ***Investment in three Leshi companies***

On 10 January 2017, Sunac Real Estate entered into the contractual arrangements with Tianjin Yingrui Huixin Corporate Management Co., Ltd. ("Tianjin Yingrui") and/or Tianjin Jiarui Huixin Corporate Management Co., Ltd. ("Tianjin Jiarui"), and/or the registered shareholders of Tianjin Yingrui, who were the members of the senior management of the Company, pursuant to which Sunac Real Estate shall beneficially own the shares of Leshi Internet Information & Technology Corp (Beijing) ("Leshi Internet"), Le Vision Pictures (Beijing) Co. Ltd. ("Leshi Pictures") and Leshi Zhixin Electronic Technology (Tianjin) Limited ("Leshi Zhixin") to be acquired by Tianjin Jiarui.

On 13 January 2017, Tinajin Jiarui entered into several agreements with several third parties, pursuant to which Tianjin Jiarui conditionally agreed to obtain 8.61% equity interest in Leshi Internet, 15% equity interest in Leshi Pictures and 33.4959% equity interest in Leshi Zhixin at an aggregate consideration of RMB15,041 million.

(4) ***Acquisition of additional Shares in Jinke Property***

During the period from 1 January 2017 to 24 January 2017, the Group further acquired an aggregate of 110 million shares in Jinke Property at the open market, at the total consideration of approximately RMB583 million. After the acquisition, the Company will indirectly hold a total of 1,237 million shares, representing approximately 23.15% of the total issued shares of Jinke Property.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

Revenue

For the year ended 31 December 2016, most of the Group's revenue came from sales of residential and commercial properties, with a small proportion from property management services.

For the year ended 31 December 2016, the Group's real estate development business included all tier 1, surrounding cities of tier 1 cities and core cities in the PRC. They were divided into 8 major regions for management, namely the Beijing region (including cities of Beijing, Jinan, Qingdao and Taiyuan), North China region (including cities of Tianjin, Xi'an and Zhengzhou), Shanghai region (including cities of Shanghai, Suzhou, Nanjing and Wuxi), Southwestern China Region (including cities of Chongqing, Chengdu, Nanning and Kunming), Southeastern China region (including cities of Hangzhou, Hefei, Ningbo and Xiamen), Guangzhou-Shenzhen region (including cities of Shenzhen, Guangzhou, Foshan, Dongguan and Huizhou) Central China region (including cities of Wuhan, Changsha and Nanchang) and Hainan region (including cities of Sanya, Wanning and Qionghai).

For the year ended 31 December 2016, the Group's total revenue was RMB35,343.5 million, representing an increase of 53.6% over the total revenue of RMB23,010.9 million for the year ended 31 December 2015.

For the year ended 31 December 2016, total revenue of the Group's subsidiaries, joint ventures and associated companies were RMB76,244.1 million (for the year ended 31 December 2015: RMB54,866.9 million). In particular, RMB56,168.2 million were attributable to the Company's owners, representing an increase of 43.6% over the attributable amount of RMB39,111.7 million for the year ended 31 December 2015.

Some details of the revenues are provided in the table below:

	Year ended 31 December			
	2016		2015	
	RMB'000	%	*RMB'000*	%
Revenue from property sale	**34,596,572**	97.89	22,508,851	97.82
Property management services and others	**732,559**	2.07	499,800	2.17
Rental income from investment properties	**14,361**	0.04	2,292	0.01
Total	**35,343,492**	100.00	23,010,943	100.00
Total delivered building area (sq. m)	**2,161,462**		1,810,917	
Average price of sold properties (RMB/sq. m)	**16,006**		12,430	

For the year ended 31 December 2016, revenue from sale of property increased by RMB12,087.7 million (or 53.7%) relative to the year ended 31 December 2015. In particular, total delivered area of properties increased by 350,545 square meters (or 19.4%) relative to the year ended 31 December 2015. The increase in revenue from sale of property was mainly because a large amount of the Group's properties in Hangzhou and Shanghai were delivered for the year ended 31 December 2016. The average unit price of sold properties increased from RMB12,430 per square meter for the year ended 31 December 2015 to RMB16,006 per square meter for the year ended 31 December 2016. This was mainly because as compared to the year ended 31 December 2015, a larger portion of revenue was derived from sale of properties in category of property products sold at higher average unit price (mainly in Shanghai, Hangzhou and Suzhou) for the year ended 31 December 2016.

Cost of sales

Cost of sales includes the Group's costs incurred in respect of delivered properties in the direct property development business and property management business costs.

For the year ended 31 December 2016, the Group's cost of goods sold was RMB30,495.5 million, increased by RMB10,341.8 million (or 51.3%) as compared to the cost of goods sold of RMB20,153.7 million for the year ended 31 December 2015. Increase in cost of goods sold was mainly due to increases in area of delivered properties and higher average cost of sales. Since the properties in the category of property products sold at relatively higher average unit price would have a relatively higher average costs of sales, increased revenue from sale of such property products also gave rise to higher average cost of sales.

Gross profit

For the year ended 31 December 2016, the Group's gross profit was RMB4,848.0 million, which was RMB1,990.7 million higher than the gross profit of RMB2,857.3 million for the year ended 31 December 2015. Increase in gross profit was mainly due to increase in the Group's sales revenue.

For the year ended 31 December 2016, the Group's gross profit margin was 13.7%, representing an increase of 1.3 percentage points relative to 12.4% for the year ended 31 December 2015. Excluding the impact from reassessment of fair value and property impairment provisions, the Group's gross profit margin for the year ended 31 December 2016 was 23.4%, representing an increase of 4.4 percentage points relative to 19.0% for the year ended 31 December 2015. This is mainly because for the year ended 31 December 2016, revenue from property products (mainly the Shishan Imperial Estate project in Suzhou and Riverside City project in Hangzhou) with relatively higher gross profit margin represented a higher proportion in the Group's total property revenue.

Besides, for the year ended 31 December 2016, total gross profit of the Group's subsidiaries, joint ventures and associated companies was RMB12,618.8 million, of which RMB8,840.0 million was attributable to the Company's owners. For the year ended 31 December 2015, total gross profit of the Group's subsidiaries, joint ventures and associated companies was RMB10,390.7 million, of which RMB6,780.0 million was attributable to the Company's owners.

Sales and marketing costs and administrative expenditure

The Group's sales and marketing costs increased by 38.6% from RMB661.1 million for the year ended 31 December 2015 to RMB916.2 million for the year ended 31 December 2016. The Group's administrative expenditure increased by 72.8% from RMB775.0 million for the year ended 31 December 2015 to RMB1,339.4 million for the year ended 31 December 2016. Such increase was mainly brought by higher sales and marketing costs and administrative expenditure due to larger number of employees as a result of the Group's business development and expansion into new regions for the year ended 31 December 2016. Moreover, the Group's increased administrative expenditure was also attributable to bad debt provisions for loss of receivables of RMB225.9 million for the year ended 31 December 2016 made by the Group out of prudent consideration.

Other income and gains

The Group's other income and gains decreased by RMB831.7 million from RMB4,112.0 million for the year ended 31 December 2015 to RMB3,280.3 million for the year ended 31 December 2016 mainly due to the following reasons:

(i) The Group's gains from disposal of equities of its subsidiaries and equities and debts of its joint ventures and associates decreased by RMB1,885.4 million whereas the gains from business combination increased by RMB990.5 million; and

(ii) Interest income from the Group's joint ventures and associates increased by RMB188.6 million.

Other expenses and losses

The Group's other expenses and losses decreased by RMB242.9 million from RMB265.6 million for the year ended 31 December 2015 to RMB22.7 million for the year ended 31 December 2016. This was mainly because the other expenses and losses for the year ended 31 December 2015 included the loss for disposal of a subsidiary and the loss for disposal of investment properties, while no such type of transaction occured for the year ended 31 December 2016.

Operating profit

Concluding from the above analysis, the Group's operating profit increased by RMB582.3 million from RMB5,267.6 million for the year ended 31 December 2015 to RMB5,849.9 million for the year ended 31 December 2016, mainly due to the following reasons:

(i) Gross profit increased by RMB1,990.7 million;

(ii) Other income and gains decreased by RMB831.7 million; other expenses and losses decreased by RMB242.9 million; and

(iii) Operating expenses increased by RMB819.6 million.

Finance expenses

The Group's finance expenses increased by RMB670.0 million from RMB2,520.6 million for the year ended 31 December 2015 to RMB3,190.6 million for the year ended 31 December 2016 mainly due to the following reasons:

(i) Un-capitalised interest expense increased by RMB473.5 million from RMB1,680.7 million for the year ended 31 December 2015 to RMB2,154.2 million for the year ended 31 December 2016; and

(ii) Other financing expenses incurred from early redemption of senior notes which amounted to RMB317.4 million.

In addition, the total interest expenses increased by RMB1,253.0 million from RMB2,908.7 million for the year ended 31 December 2015 to RMB4,161.7 million for the year ended 31 December 2016 mainly due to increase in the Group's total borrowings.

The Group's weighted actual interest rate for borrowings decreased from 7.60% for the year ended 31 December 2015 to 5.98% for the year ended 31 December 2016, with weighted actual interest rate of new loans at 5.78%. This was because the Group achieved continuous optimization of debt structure and continuous fall of weighted actual interest rate for borrowings through diversified financing channels, control of re-financing costs, replacement of existing high cost loans.

Share of post-tax profits of investments accounted for using equity method, net

For the year ended 31 December 2016, share of post-tax profits of investments accounted for using equity method, net recognized by the Group was RMB1,357.2 million, which included gains arising from acquisition of joint ventures amounting to RMB521.1 million (2015: nil). Excluding the impact of gains arising from acquisition of joint ventures, share of post-tax profits of associates and joint ventures, net recognized by the Group was RMB836.1 million for the year ended 31 December 2016, representing a decrease of approximately 50.6% as compared with RMB1,693.2 million for the year ended 31 December 2015. The main reason for the decrease was that the Group had relatively more new joint ventures and associates for the year ended 31 December 2016. While no sales revenue was recorded from such companies as they had not reached the stage of property delivery, operating expenses were recorded and the loss thus caused gave rise to a decrease in the Group's share of post-tax profits of investments accounted for using equity method, net.

Profits

Due to increase in total interest expenses and decrease in the Group's share of post-tax profits of investments accounted for using equity method, net, the Group's profits attributable to the Company's owners decreased from RMB3,297.8 million for the year ended 31 December 2015 to RMB2,478.4 million for the year ended 31 December 2016.

The profits attributable to the Company's owners and non-controlling equities as at the stated dates are given in the table below:

	Year ended 31 December	
	2016	**2015**
	RMB'000	*RMB'000*
Profits during the year	2,938,359	3,608,403
Attributable to:		
The Company's owners	2,478,353	3,297,828
Perpetual bond holders	302,758	
Other non-controlling equities	157,248	310,575
	2,938,359	3,608,403

Cash status

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks and other individuals, capital injections from shareholders and issuance of new shares. The Group's need for short-term liquid capital is associated with loan repayment and capital need for operation, the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new loans. The Group's need for long-term liquid capital is associated with capitals allocated for new property development projects and repayment of long-term loans, and the Groups' sources of liquid capital include loans, capital injections from shareholders and issuance of new shares.

The Group's cash and cash equivalents (including restricted cash) increased by 158.0% from RMB27,058.3 million as at 31 December 2015 to RMB69,812.7 million as at 31 December 2016, of which non-restricted cash increased from RMB22,687.3 million as at 31 December 2015 to RMB52,086.1 million as at 31 December 2016.

Non-restricted cash increased due to the following main reasons:

(i) RMB4,616.0 million net cash inflow from operating activities was brought by increased revenue from pre-sale of the Group's properties;

(ii) RMB34,478.9 million net cash outflow used in investment activities was mainly caused by the new projects obtained by the Group through direct investments or acquisition of equities;

(iii) RMB59,230.3 million net cash inflow from financing activities was mainly attributed to RMB51,936.4 million net loan inflow (including conversion of non-restricted cash into restricted cash due to loans).

Currently, the Group has sufficient operating capital which remains at healthy and safe level and is sufficient to resist risks besides supporting business growth in the foreseeable future.

Borrowings and securities

As a result of the requirement for business development, the Group's total borrowing amount increased by RMB71,045.4 million from RMB41,798.6 million as at 31 December 2015 to RMB112,844.0 million as at 31 December 2016, of which total borrowing amount generated by issuance of new corporate bonds was RMB18,935.3 million, while total borrowing amount increased by RMB12,506.4 million due to the acquisition of subsidiaries.

As at 31 December 2016, RMB84,372.5 million (as at 31 December 2015: RMB35,785.6 million) of the Group's total borrowing amount were obtained with the Group's developing properties, completed properties held for sale (total amount was RMB82,180.0 million (as at 31 December 2015: RMB23,841.5 million)) and equities of some of the Group's subsidiaries (including those lawfully transferred as collaterals) as securities and joint securities.

Net debt to total asset ratio, gearing ratio and net gearing ratio

Net debt to total asset ratio is calculated by dividing the total net liabilities with total asset amount. Net debt are calculated by deducting cash and cash equivalents (including restricted cash) from total borrowings (including current and long-term borrowings). As at 31 December 2016, the Group's net debt to total asset ratio was 14.7%, relative to 12.8% as at 31 December 2015.

Gearing ratio is calculated by dividing the net debt with total capital. Total capital is calculated by adding total equities and net debt. As at 31 December 2016, the Group's gearing ratio was 54.9%, relative to 43.2% as at 31 December 2015.

Net gearing ratio is calculated by dividing net debt with total equities. As at 31 December 2016, the Group's net gearing ratio was 121.5%, relative to 75.9% as at 31 December 2015. The increase in net gearing ratio was mainly because the Group increased its borrowings to seize the opportunity from market to speed up the national layout in tier 1 cities, surrounding cities of tier 1 cities and core cities for the year ended 31 December 2016. Upon completion of such layout, the Group's land reserves were distributed in tier 1 cities, surrounding cities of tier 1 cities and core cities in the PRC, thus comprising land of relatively higher value and stronger realizability. Besides, the Group's balance of cash and cash equivalents (including restricted cash) as at 31 December 2016 amounted to RMB69,812.7 million, representing a coverage of 2.1 times over the balance of current borrowings. Therefore the financial risk faced by the Group did not increase in substance notwithstanding the increase in net gearing ratio.

The Group will continue to pay attention to and manage the financial structure and their potential risks in the course of development.

Interest rate risks

Since the Group has no material interest-carrying assets, the Group's revenue and operating cash flow are almost unaffected by changes in the market interest rates.

The Group's interest rate risks come from long-term borrowings. Floating-interest borrowings expose the Group to cash flow interest rate risks, which are partly offset by the floating-interest cash it holds. Fixed-interest borrowings expose the Group to fair value interest rate risks.

The Group's interest rate risks are shown in the table below. The table includes borrowings entered at book value classified by due date.

	As at 31 December 2016 *RMB Million*	As at 31 December 2015 *RMB Million*
Floating interests		
Less than 12 months	12,954	5,751
1-5 years	14,076	12,182
Over 5 years	19	—
Subtotal	27,049	17,933
Fixed interests		
Less than 12 months	19,690	8,833
1-5 years	53,113	15,033
Over 5 years	12,992	—
Subtotal	85,795	23,866
Total	112,844	41,799

As at 31 December 2016, the Group has not used any interest swap to hedge the interest rate risks to which it is exposed. The Group will control interest rate risk by considering refinancing, updating existing financing status and alternative financing.

Foreign Exchange risks

With all operating entities located in China, the Group operates its business in Renminbi. Some of the Group's bank deposits, senior notes and overseas borrowings are denominated in US dollar or euro, meaning that the Group is exposed to foreign exchange risks. For the year ended 31 December 2016, the Group recorded net exchange loss in the amount of RMB719.0 million (for the year ended 31 December 2015: RMB800.0 million) being affected by fluctuations in the market exchange rates. However, the Group's operating cash flow and liquidity were not significantly affected by fluctuations in foreign exchange rates. The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates and has adopted certain currency hedging arrangements against exchange rate fluctuation risks confronted by the majority of the Group's assets and liabilities denominated in foreign currencies during the year ended 31 December 2016. In addition, for the year ended 31 December 2016, the Group minimized the foreign exchange risks it faced by reducing borrowing balance denominated in foreign currencies through continuous optimization of debt structures.

Contingent liabilities

The Group provides guarantees to banks for the mortgage loans obtained by certain property buyers to ensure that the buyers perform their obligations of mortgage loan repayment. The amount was RMB11,379.4 million as at 31 December 2016, relative to RMB4,879.8 million as at 31 December 2015. The guarantees shall terminate at the earliest occurrence of either of the following: (i) transfer of property ownership certificate to the buyer. Such certificate is generally transferred within 6 months from the date of property delivery; or (ii) full repayment of mortgage loan by the property buyer. The period of guarantee provided by the Group starts from the date when the mortgage is granted.

BUSINESS REVIEW AND OUTLOOK

Business Highlights

Summary of Principal Properties

As at 31 December 2016, the Group has been engaging in a total of 239 property development projects. The following table sets forth certain details of the Group's projects based on actual or estimated data of the Group and joint ventures and associated companies as of 31 December 2016.

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area *(sq.m.)*	Estimated aggregate GFA *(sq.m.)*	Estimated saleable/ rentable GFA *(sq.m.)*	Completion time/estimated completion time	Interest attributable to the Group
(1)	Sunac West Chateau	Beijing	Mid-rise apartments, retail properties and car parks	190,665	448,109	334,892	October 2015	100.0%
(2)	Wangjing Jinmao Palace	Beijing	High-rise apartments, retail properties and car parks	54,485	154,156	125,220	July 2017	49.0%
(3)	Beijing Fontainbleau Chatean	Beijing	High-rise apartments, townhouses, retail properties and car parks	131,629	403,441	341,989	December 2014	49.5%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area (sq.m.)	Estimated aggregate GFA (sq.m.)	Estimated saleable/ rentable GFA (sq.m.)	Completion time/estimated completion time	Interest attributable to the Group
(4)	Glory Chateau	Beijing	High-rise and mid-rise apartments, townhouses, detached villas and car parks	183,532	468,701	353,443	December 2017	51.0%
(5)	Beijing One Sino Park	Beijing	Mid-rise apartments and car parks	25,210	100,843	73,824	November 2016	81.9%
(6)	Chang'An Image	Beijing	High-rise apartments, retail properties, serviced apartments and car parks	32,234	481,899	321,596	October 2019	48.0%
(7)	Mentougou New Town	Beijing	Retail properties, serviced apartments and car parks	21,164	151,815	129,787	June 2017	71.0%
(8)	One Central	Beijing	High-rise apartments, retail properties, offices and car parks	14,297	117,654	100,521	April 2017	40.0%
(9)	Beijing One Sino Manor	Beijing	Detached villas, retail properties and car parks	596,029	415,140	371,642	June 2018	51.0%
(10)	Yanqihu Project	Beijing	Detached villas	359,308	259,471	117,870	October 2021	49.0%
(11)	Sunac Live City	Beijing	Mid-rise apartments, retail properties, offices and car parks	132,451	449,696	449,696	August 2014	100.0%
(12)	Sunac Wisdom Castle	Beijing	Townhouses, retail properties and car parks	121,872	255,075	193,747	October 2017	80.0%
(13)	Metro One	Taiyuan	High-rise apartments, retail properties, serviced apartments and car parks	80,403	465,021	351,766	November 2018	70.0%
(14)	Xuefu Yihaoyuan	Taiyuan	High-rise apartments, retail properties and car parks	98,379	419,364	321,166	December 2018	50.0%
(15)	Park Mansion	Taiyuan	High-rise and mid-rise apartments, retail properties and car parks	35,215	157,605	122,597	June 2018	49.0%
(16)	Fortune Center	Jinan	High-rise and mid-rise apartments, retail properties, offices, serviced apartments and car parks	281,815	1,523,727	1,516,245	December 2021	60.0%
(17)	Sino-Singapore	Jinan	High-rise apartments, retail properties, serviced apartments and car parks	611,553	1,814,428	1,814,100	December 2022	60.0%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area *(sq.m.)*	Estimated aggregate GFA *(sq.m.)*	Estimated saleable/ rentable GFA *(sq.m.)*	Completion time/estimated completion time	Interest attributable to the Group
(18)	Fortune Peak	Jinan	High-rise apartments, retail properties, offices, serviced apartments and car parks	106,913	479,404	479,404	December 2022	60.0%
(19)	Cambridge Mansion	Jinan	High-rise apartments, retail properties and car parks	63,067	269,600	260,659	December 2018	60.0%
(20)	Fortune Peak-Rongyue	Jinan	Retail properties, offices, serviced apartments and car parks	17,604	136,628	127,017	December 2019	60.0%
(21)	Donghai Yihao	Jinan	Townhouses and retail properties	113,865	76,007	67,130	September 2018	16.0%
(22)	Sunac Longruidao Project	Qingdao	High-rise apartments, townhouses, retail properties, serviced apartments and car parks	760,802	1,238,592	1,201,742	September 2025	90.0%
(23)	Sunac Hongdao Yihaoyuan	Qingdao	High-rise apartments, detached villas, retail properties and car parks	67,677	143,811	143,811	December 2018	100.0%
(24)	Sunac Hangkongjidi Project	Qingdao	High-rise apartments, townhouses, retail properties, serviced apartments and car parks	190,192	776,083	776,083	October 2019	90.0%
(25)	Sunac Urban Center	Qingdao	High-rise and mid-rise apartments, townhouses, retail properties and car parks	848,570	1,968,050	1,816,081	December 2020	100.0%
(26)	Ningyuanbao Project	Zhangjiakou	High-rise apartments, retail properties and car parks	54,917	171,133	130,440	December 2018	78.0%
(27)	Sunac Yongqing Meijing Project	Langfang	High-rise apartments, retail properties, serviced apartments and car parks	393,473	1,299,539	1,185,899	December 2020	52.0%
(28)	Erhai	Yantai	High-rise apartments, townhouses, retail properties, serviced apartments and car parks	279,152	793,153	790,741	November 2027	36.0%
(29)	Sunac Glorious Mansion	Tianjin	High-rise and mid-rise apartments, retail properties and car parks	121,412	307,510	307,510	October 2013	100.0%
(30)	Sunac Central Academy	Tianjin	High-rise and mid-rise apartments, retail properties and car parks	268,421	752,621	703,793	December 2016	100.0%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area (sq.m.)	Estimated aggregate GFA (sq.m.)	Estimated saleable/ rentable GFA (sq.m.)	Completion time/estimated completion time	Interest attributable to the Group
(31)	Sunac Pl Du Pantheon	Tianjin	High-rise apartments, townhouses, retail properties and car parks	70,600	244,491	226,986	December 2014	100.0%
(32)	Horizon Capital	Tianjin	High-rise and mid-rise apartments, retail properties, offices, serviced apartments and car parks	111,446	393,171	387,408	October 2017	49.0%
(33)	Tianjin Dream Of Mansion	Tianjin	Mid-rise apartments, townhouses, detached villas, retail properties, offices and car parks	120,059	239,863	220,371	December 2018	50.0%
(34)	Sunac Binhai Center	Tianjin	Retail properties, offices, serviced apartments and car parks	17,161	209,687	202,501	August 2021	80.0%
(35)	Tianjin Orchid Garden	Tianjin	High-rise apartments, retail properties, offices, serviced apartments and car parks	15,742	116,051	105,195	June 2018	47.0%
(36)	River And Sea	Tianjin	High-rise apartments, retail properties and car parks	59,660	282,834	282,834	July 2019	47.0%
(37)	Sunac Bay Island	Tianjin	High-rise and mid-rise apartments, townhouses, retail properties, offices, serviced apartments and car parks	232,569	594,915	571,915	May 2020	54.0%
(38)	Sunac Top Mansion Of The Dongting	Tianjin	High-rise and mid-rise apartments, retail properties and car parks	109,537	273,012	244,166	December 2015	100.0%
(39)	Tianjin Hopsca Center	Tianjin	High-rise apartments, retail properties, offices, serviced apartments and car parks	227,659	901,738	751,412	September 2019	80.0%
(40)	Tianjin Majestic Mansion	Tianjin	Mid-rise apartments and car parks	60,088	97,634	95,092	December 2016	40.8%
(41)	The National Village	Tianjin	High-rise and mid-rise apartments, townhouses, retail properties and car parks	321,417	942,054	871,413	October 2019	39.2%
(42)	Sunac Tianjin Glorious Garden	Tianjin	High-rise and mid-rise apartments, retail properties and car parks	164,956	483,807	438,474	December 2019	60.0%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area (sq.m.)	Estimated aggregate GFA (sq.m.)	Estimated saleable/ rentable GFA (sq.m.)	Completion time/estimated completion time	Interest attributable to the Group
(43)	Teda City	Tianjin	Retail properties, serviced apartments and car parks	121,214	451,279	451,279	November 2021	47.0%
(44)	Sunac City	Tianjin	High-rise and mid-rise apartments, retail properties and car parks	261,350	699,791	653,519	October 2019	75.0%
(45)	North Sunac City	Tianjin	High-rise and mid-rise apartments, retail properties, offices, serviced apartments and car parks	129,775	462,798	451,609	March 2020	61.2%
(46)	Tianjin Yin	Tianjin	Retail properties, serviced apartments and car parks	5,981	62,200	59,713	May 2021	50.0%
(47)	Tianjin Majestic Mansion	Tianjin	High-rise and mid-rise apartments, retail properties and car parks	95,500	263,763	243,763	June 2019	30.0%
(48)	Sunac 181 Central Park	Tianjin	High-rise apartments, offices and car parks	17,862	83,872	83,872	October 2018	100.0%
(49)	Grand Garden	Tianjin	Mid-rise apartments, retail properties and offices	110,415	330,100	330,100	December 2020	50.0%
(50)	Jiuxi Garden	Tianjin	Retail properties, serviced apartments and car parks	11,521	79,093	79,093	August 2020	50.0%
(51)	Sunac Lakeside Origin	Tianjin	Townhouses	518,312	379,460	312,594	December 2019	100.0%
(52)	Riverside Mansion	Tianjin	High-rise and mid-rise apartments, townhouses, retail properties, offices and car parks	265,271	643,766	603,942	November 2019	70.0%
(53)	Xi'an Master Classic	Xi'an	High-rise and mid-rise apartments, retail properties, offices, serviced apartments and car parks	15,436	274,582	266,189	December 2018	56.0%
(54)	Xi'An Dream Of Mansion	Xi'an	High-rise and mid-rise apartments, retail properties and car parks	99,491	310,501	283,941	October 2018	56.0%
(55)	Xi'An Orchid Garden	Xi'an	High-rise and mid-rise apartments, retail properties, serviced apartments and car parks	29,555	119,507	110,552	December 2018	56.0%
(56)	Lanyuefu Kairui Shangye	Xi'an	Retail properties, serviced apartments and car parks	33,271	106,335	82,179	March 2021	53.2%

Project Summary as of 31 December 2016

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(57)	Lanyuefu Kaicheng	Xi'an	High-rise and mid-rise apartments, detached villas, retail properties and car parks	143,373	336,896	302,336	April 2020	56.0%
(58)	Lanyuefu Kairui	Xi'an	High-rise apartments, detached villas, retail properties and car parks	53,067	178,361	156,176	March 2019	56.0%
(59)	Gaoxin Glorious Garden	Xi'an	High-rise and mid-rise apartments, retail properties, serviced apartments and car parks	38,371	193,648	174,899	December 2018	56.0%
(60)	Xi'An Central Glorious	Xi'an	High-rise and mid-rise apartments, retail properties, offices and car parks	62,424	321,186	299,836	September 2019	20.0%
(61)	Sunac The One Park	Xi'an	High-rise and mid-rise apartments, retail properties and car parks	91,611	355,915	338,115	June 2019	100.0%
(62)	Xi'an Majestic Mansion	Xi'an	High-rise and mid-rise apartments, retail properties, serviced apartments and car parks	34,728	157,056	141,844	March 2019	56.0%
(63)	Elephant Lake King Mansion	Zhengzhou	High-rise and mid-rise apartments, townhouses, retail properties and car parks	263,139	839,266	580,200	October 2019	70.0%
(64)	Sunac One Guanland	Zhengzhou	High-rise and mid-rise apartments, retail properties and car parks	142,854	451,182	370,974	July 2019	80.0%
(65)	Zhengzhou Master Classic	Zhengzhou	High-rise and mid-rise apartments, retail properties and car parks	117,627	523,245	370,292	March 2019	51.0%
(66)	Dahe Chenyuan	Zhengzhou	High-rise and mid-rise apartments, townhouses and car parks	60,427	120,398	120,398	December 2018	5.6%
(67)	Sunac Central One Park	Zhengzhou	Mid-rise apartments and car parks	46,893	154,156	67,005	October 2018	100.0%
(68)	Central Mansion	Zhengzhou	High-rise and mid-rise apartments, retail properties and car parks	43,881	399,139	277,535	June 2019	70.0%

Project Summary as of 31 December 2016

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(69)	Sunac Zhongrui Project	Shenyang	High-rise and mid-rise apartments, retail properties and car parks	59,242	154,560	154,560	September 2019	100.0%
(70)	Sunac Dalian Yanqi Lake	Dalian	High-rise and mid-rise apartments, retail properties and car parks	140,200	237,677	186,922	November 2016	50.0%
(71)	Sunac Daqing Lianxiangcheng	Daqing	High-rise apartments, retail properties and car parks	118,578	385,804	383,056	December 2017	100.0%
(72)	Sunac Shanghai Magnolia Garden	Shanghai	High-rise and mid-rise apartments and car parks	58,163	126,092	116,738	June 2013	100.0%
(73)	Yulan Glorious Garden	Shanghai	High-rise and mid-rise apartments, retail properties and car parks	72,803	162,914	146,727	June 2015	49.0%
(74)	Shanghai Magnolia Mansion	Shanghai	High-rise and mid-rise apartments, retail properties and car parks	60,206	117,715	98,172	January 2016	50.0%
(75)	Shanghai Francais Demeure	Shanghai	High-rise and mid-rise apartments, retail properties and car parks	75,091	182,344	158,539	December 2015	49.0%
(76)	Sunac Shanghai One Sino Park	Shanghai	High-rise and mid-rise apartments, retail properties, offices, serviced apartments and car parks	99,187	659,107	560,893	May 2019	100.0%
(77)	Sunac The Bund 188	Shanghai	Retail properties, serviced apartments and car parks	10,239	57,866	50,024	September 2016	100.0%
(78)	Sunac Central Garden	Shanghai	High-rise apartments, retail properties, offices, serviced apartments and car parks	211,626	610,816	517,760	December 2018	100.0%
(79)	Sunac Daning North Magnolia Mansion	Shanghai	High-rise apartments and car parks	66,170	170,403	151,491	December 2016	100.0%
(80)	Rose Mansion	Shanghai	Mid-rise apartments and car parks	45,710	126,100	81,980	June 2019	50.0%
(81)	Fortune Riverside	Shanghai	High-rise apartments, retail properties and car parks	36,988	165,530	152,269	December 2019	47.0%
(82)	Huafeng Project	Shanghai	High-rise and mid-rise apartments, retail properties and car parks	649,838	1,574,413	1,398,687	December 2025	42.3%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area (sq.m.)	Estimated aggregate GFA (sq.m.)	Estimated saleable/ rentable GFA (sq.m.)	Completion time/estimated completion time	Interest attributable to the Group
(83)	Pujiangzhen Project	Shanghai	Detached villas and car parks	131,112	180,427	95,060	December 2018	40.0%
(84)	Sunac Sijing Project	Shanghai	Mid-rise apartments and car parks	43,599	126,100	108,795	December 2018	60.0%
(85)	Sunac Shanghai Gem Park	Shanghai	Retail properties, serviced apartments and car parks	21,253	55,436	55,436	November 2017	100.0%
(86)	Sunac Pu Jian Road 727	Shanghai	High-rise apartment, retail properties and car parks	8,600	25,961	25,961	December 2016	100.0%
(87)	Lijiang Shanshui	Shanghai	High-rise apartments, townhouses, retail properties and car parks	111,383	196,593	158,908	September 2019	95.0%
(88)	Qingpu 02-01 Land Plot	Shanghai	Mid-rise apartments and car parks	15,086	48,039	43,641	December 2018	49.0%
(89)	Qingpu 36-01 Land Plot	Shanghai	High-rise apartments, retail properties and car parks	36,279	137,038	124,397	June 2019	30.0%
(90)	Sunac Beijinglu Project	Shanghai	High-rise apartments, serviced apartments, retail properties and serviced apartments	23,422	84,500	84,500	December 2021	100.0%
(91)	Zhuqiao Project	Shanghai	High-rise and mid-rise apartments and car parks	140,253	380,303	352,273	December 2018	33.0%
(92)	Nanjing Fairy Land	Nanjing	Mid-rise apartments, townhouses and detached villas	212,900	109,737	70,455	June 2020	51.0%
(93)	Sunac Nanjing Glorious Garden	Nanjing	Mid-rise apartments, retail properties and car parks	62,234	150,754	128,421	December 2017	100.0%
(94)	Nanjing Magnolia Mansion	Nanjing	High-rise apartments, retail properties and car parks	68,020	259,753	256,036	June 2018	58.8%
(95)	Jiangning Taowu Villa	Nanjing	Townhouses, detached villas, serviced apartments and car parks	113,169	71,918	59,868	December 2018	51.0%
(96)	Sunac Nanjing Gem Park	Nanjing	Retail properties and serviced apartments	16,052	58,803	42,568	May 2017	100.0%
(97)	Nanjing G53 Project	Nanjing	High-rise and mid-rise apartments, retail properties and car parks	45,636	114,019	107,222	May 2019	49.0%
(98)	Suzhou Fairy Land	Suzhou	Detached villas	213,852	263,930	126,725	December 2018	56.7%

Project Summary as of 31 December 2016

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(99)	Sunac Suzhou Majestic Mansion	Suzhou	Mid-rise apartments and detached villas	155,664	215,266	122,097	December 2013	100.0%
(100)	Sunac Shishan Majestic Mansion	Suzhou	Mid-rise apartments and car parks	104,401	175,116	134,043	December 2016	100.0%
(101)	Sunac Shihu Fairy Land	Suzhou	Mid-rise apartments, retail properties and car parks	74,473	133,111	80,089	December 2017	95.0%
(102)	Sunac Taihu Town	Suzhou	High-rise apartments and car parks	26,905	85,075	66,517	June 2019	100.0%
(103)	Sunac Suzhou One Park	Suzhou	High-rise apartments, retail properties, serviced apartments and car parks	71,842	395,046	293,673	November 2021	100.0%
(104)	Suzhou Fontainebleau	Suzhou	High-rise and mid-rise apartments and car parks	169,985	331,741	308,603	January 2021	50.0%
(105)	Kunshan Guangminglu Project	Suzhou	High-rise and mid-rise apartments, retail properties and car parks	100,841	328,263	246,105	June 2020	50.0%
(106)	Kunshan Magnolia Mansion	Suzhou	High-rise and mid-rise apartments and car parks	76,672	202,822	190,194	May 2020	50.0%
(107)	Sunac Wuxi Magnolia Garden	Wuxi	High-rise apartments, retail properties and car parks	180,826	564,591	543,538	December 2015	100.0%
(108)	Wuxi Magnolia Garden West	Wuxi	High-rise apartments, retail properties, offices and car parks	171,572	533,068	510,697	November 2018	39.0%
(109)	Comphorwood Mansion	Wuxi	High-rise and mid-rise apartments, detached villas, retail properties and car parks	203,070	645,116	567,811	November 2019	51.0%
(110)	Sunac Swan Lake	Wuxi	High-rise and mid-rise apartments, detached villas, retail properties, serviced apartments and car parks	706,889	1,392,554	1,283,905	December 2016	100.0%
(111)	Sunac Dream Of City	Wuxi	High-rise and mid-rise apartments, townhouses, retail properties, serviced apartments and car parks	558,771	1,041,122	909,904	December 2018	100.0%

Project Summary as of 31 December 2016

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(112)	Wuxi Royal Mansion	Wuxi	High-rise apartments, retail properties and car parks	100,539	297,148	285,864	October 2019	50.0%
(113)	Xigangchang Project	Wuxi	High-rise and mid-rise apartments, retail properties, serviced apartments and car parks	150,686	509,009	485,249	November 2021	52.5%
(114)	Sunac Huaxicun Project	Wuxi	High-rise and mid-rise apartments, retail properties and car parks	95,087	248,356	229,486	May 2019	100.0%
(115)	Sunac Nine Jade City	Wuxi	High-rise and mid-rise apartments, retail properties and car parks	122,496	418,054	398,976	December 2018	95.0%
(116)	Sunac Gaolanglu Land	Wuxi	High-rise apartments and car parks	24,702	80,113	74,983	December 2018	100.0%
(117)	Sunac Royal Garden	Wuxi	High-rise apartments, townhouses, detached villas, retail properties and car parks	268,945	465,986	394,978	November 2018	100.0%
(118)	Sunac Superme Etiquette	Wuxi	High-rise and mid-rise apartments, townhouses, retail properties and car parks	133,068	332,813	204,846	October 2018	100.0%
(119)	Sunac Wuxi Balance City	Wuxi	High-rise and mid-rise apartments, retail properties and car parks	92,258	274,962	209,645	July 2016	100.0%
(120)	Jiuxitai	Nantong	High-rise and mid-rise apartments and car parks	37,248	87,196	61,866	December 2018	50.0%
(121)	Sunac Jiangsu Junzhidi	Nantong	High-rise apartments, detached villas, retail properties, serviced apartments and car parks	159,448	512,281	501,153	May 2019	100.0%
(122)	Sunac Qidong Junzhidi	Nantong	High-rise apartments, detached villas, retail properties, serviced apartments and car parks	135,321	357,815	350,822	May 2019	100.0%
(123)	Residence 1895	Nantong	High-rise apartments and car parks	73,500	161,551	123,428	December 2018	50.0%

Project Summary as of 31 December 2016

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(124)	Sunac Changzhou Magnolia Square	Changzhou	High-rise and mid-rise apartments, townhouses, detached villas, retail properties and car parks	416,042	1,126,588	1,020,289	November 2019	97.0%
(125)	Ensen Mansion	Changzhou	Mid-rise apartments, retail properties and car parks	33,087	72,557	45,499	December 2016	49.0%
(126)	Sunac Riverside Mansion	Jiangyin	Mid-rise apartments, townhouses, retail properties and car parks	83,824	146,217	99,536	December 2015	100.0%
(127)	Sunac Olympic Garden	Chongqing	High-rise and mid-rise apartments, townhouses, detached villas, retail properties, offices, serviced apartments and car parks	1,713,641	2,576,975	2,074,048	December 2015	100.0%
(128)	Sunac Eton Manor	Chongqing	High-rise and mid-rise apartments, townhouses, retail properties, serviced apartments and car parks	179,204	405,901	303,940	December 2014	100.0%
(129)	Sunac Guardian Manor	Chongqing	High-rise apartments, townhouses, retail properties, serviced apartments and car parks	159,793	563,089	382,715	December 2015	100.0%
(130)	Versails	Chongqing	High-rise and mid-rise apartments, townhouses, retail properties and car parks	397,844	1,370,775	975,557	November 2018	81.0%
(131)	Sunac Asia Pacific Enterprise Valley	Chongqing	High-rise apartments, retail properties, offices, serviced apartments and car parks	118,912	744,236	576,237	December 2013	100.0%
(132)	Sunac The European Garden For City -West	Chongqing	High-rise and mid-rise apartments, townhouses, retail properties, serviced apartments and car parks	498,525	1,287,320	958,632	December 2021	100.0%
(133)	Powpre Fontainebleau	Chongqing	Townhouses, detached villas, retail properties and car parks	147,400	160,018	126,754	June 2020	90.0%
(134)	Hastin Avenue	Chongqing	High-rise apartments, retail properties and car parks	75,258	501,833	331,129	December 2019	51.0%

Project Summary as of 31 December 2016

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(135)	The European Garden For City -East	Chongqing	High-rise and mid-rise apartments, townhouses, detached villas, retail properties, serviced apartments and car parks	834,509	2,052,758	1,477,974	December 2024	51.0%
(136)	Chongqing Rose Garden	Chongqing	Detached villas, retail properties and car parks	135,179	169,602	130,084	June 2018	90.0%
(137)	Expo City	Chongqing	High-rise and mid-rise apartments, townhouses, detached villas, retail properties, offices, serviced apartments and car parks	618,622	1,554,415	1,047,031	December 2020	51.0%
(138)	Camb Garden	Chongqing	Mid-rise apartments, townhouses, retail properties, serviced apartments and car parks	138,735	477,993	317,890	December 2018	49.0%
(139)	Binjiang Yihao	Chongqing	High-rise and mid-rise apartments, retail properties, serviced apartments and car parks	95,974	517,869	342,098	June 2019	50.1%
(140)	Fallingwater	Chongqing	Townhouses, retail properties and car parks	155,707	117,808	101,153	December 2018	70.0%
(141)	Yuelai Shengtaicheng	Chongqing	Mid-rise apartments, townhouses, detached villas, retail properties and car parks	207,435	459,829	385,985	June 2019	50.0%
(142)	Chongqing Raycom City	Chongqing	High-rise and mid-rise apartments, townhouses, detached villas, retail properties, offices and car parks	634,625	1,163,974	931,474	December 2006	100.0%
(143)	Sunac Diaoyutai	Chongqing	High-rise and mid-rise apartments, retail properties, offices and car parks	218,421	1,049,536	898,723	June 2022	100.0%
(144)	Sunac Ziyou Shiguang	Chongqing	High-rise and mid-rise apartments, retail properties, serviced apartments and car parks	112,876	373,471	315,349	June 2018	100.0%
(145)	Sunac Sky Villa	Chengdu	High-rise apartments, retail properties and car parks	108,166	454,893	410,003	October 2015	100.0%

Project Summary as of 31 December 2016

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(146)	Sunac Sky Villa Condominiums	Chengdu	High-rise apartments, retail properties and car parks	29,592	123,210	116,879	September 2015	100.0%
(147)	Sunac Guanghua Center	Chengdu	High-rise apartments, retail properties, offices and car parks	76,089	366,892	343,183	May 2015	100.0%
(148)	Sunac Chengdu Villa Royale	Chengdu	Townhouses, detached villas, retail properties and car parks	205,254	271,819	270,127	June 2018	100.0%
(149)	Sunac Nano Residence	Chengdu	High-rise apartments, retail properties, offices, serviced apartments and car parks	16,833	111,402	101,109	May 2019	100.0%
(150)	Sunac Residence Du Lac	Chengdu	High-rise apartments, retail properties and car parks	99,893	398,797	374,737	December 2017	100.0%
(151)	Sunac Residence Du Paradis	Chengdu	High-rise apartments, retail properties and car parks	99,609	814,689	740,348	November 2018	100.0%
(152)	Sunac Fairview House	Chengdu	High-rise apartments, retail properties and car parks	11,851	87,032	79,763	December 2015	100.0%
(153)	Chengdu Dream Of Mansion	Chengdu	High-rise apartments, retail properties and car parks	37,757	216,522	201,536	December 2017	70.0%
(154)	Kaixuan Dongan	Chengdu	High-rise and mid-rise apartments, retail properties and car parks	56,624	225,834	202,785	December 2017	60.0%
(155)	Kaixuan Gongguan	Chengdu	High-rise apartments, retail properties and car parks	70,674	275,453	246,195	January 2016	60.0%
(156)	Luhu Zhichun	Chengdu	High-rise apartments, townhouses, detached villas, retail properties and car parks	179,886	402,335	330,448	June 2019	60.0%
(157)	Sunac Jinniu Yiyuan	Chengdu	High-rise and mid-rise apartments, retail properties and car parks	68,244	166,893	141,503	December 2018	100.0%
(158)	Sunac Xinchuan 56 Mu	Chengdu	High-rise and mid-rise apartments, retail properties, serviced apartments and car parks	37,517	195,634	178,595	June 2018	100.0%
(159)	Sunac Xinchuan 143 Mu	Chengdu	High-rise apartments, townhouses, retail properties, serviced apartments and car parks	95,626	522,274	464,470	June 2019	100.0%

Project Summary as of 31 December 2016

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(160)	Sanshengxiang Project	Chengdu	High-rise apartments, retail properties, serviced apartments and car parks	31,325	188,808	167,109	March 2019	50.0%
(161)	Yilitang Project	Chengdu	High-rise apartments, townhouses, retail properties and car parks	79,462	227,510	196,017	May 2019	100.0%
(162)	Crabapple Mansion	Nanning	High-rise and mid-rise apartments, retail properties and car parks	97,278	461,783	446,643	October 2018	60.0%
(163)	Mingyue Mansion	Nanning	High-rise apartments, retail properties and car parks	82,682	557,360	547,465	June 2019	51.0%
(164)	Sunac Nanning Residences	Nanning	High-rise apartments, retail properties and car parks	27,912	235,847	216,068	December 2018	80.0%
(165)	Sunac Jiujingcheng	Kunming	High-rise and mid-rise apartments, retail properties, offices, serviced apartments and car parks	398,523	2,031,461	1,890,373	December 2022	51.0%
(166)	Above The West Lake	Hangzhou	High-rise apartments, retail properties, offices, serviced apartments and car parks	58,184	280,197	156,589	June 2018	49.0%
(167)	Wonderful Mansion	Hangzhou	High-rise apartments, retail properties and car parks	20,480	89,184	65,533	May 2015	50.0%
(168)	Sunac In Hangzhou	Hangzhou	Retail properties, offices, serviced apartments and car parks	10,418	154,055	108,374	June 2016	60.0%
(169)	Sunac Fuchun Chateau	Hangzhou	Mid-rise apartments, townhouses, retail properties and car parks	98,024	167,198	122,982	November 2018	100.0%
(170)	Riverside City I	Hangzhou	High-rise apartments, retail properties and car parks	62,760	220,069	168,614	August 2016	65.0%
(171)	Sunac Riverside City II	Hangzhou	High-rise apartments, retail properties and car parks	80,587	262,457	188,827	June 2016	100.0%
(172)	Houchao Mansion	Hangzhou	High-rise apartments, retail properties and car parks	32,220	126,765	92,687	October 2017	50.0%
(173)	Sunac Hangzhou The Times	Hangzhou	High-rise apartments, retail properties and car parks	61,871	221,500	184,169	December 2018	100.0%
(174)	Sunac Wealth Mansion	Hangzhou	High-rise apartments, retail properties and car parks	18,844	75,891	54,960	December 2019	80.0%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area *(sq.m.)*	Estimated aggregate GFA *(sq.m.)*	Estimated saleable/ rentable GFA *(sq.m.)*	Completion time/estimated completion time	Interest attributable to the Group
(175)	Sunac Jiuzhangtai	Hangzhou	High-rise and mid-rise apartments, retail properties and car parks	53,770	176,664	130,602	June 2018	100.0%
(176)	Sunac Xijiantang	Hangzhou	Mid-rise apartments, townhouses and car parks	20,680	54,096	35,689	June 2018	100.0%
(177)	Shenhua Project	Hangzhou	High-rise apartments, townhouses and car parks	36,395	152,127	103,011	November 2020	50.0%
(178)	Sunac Shuixieshan	Hangzhou	High-rise and mid-rise apartments, townhouses and car parks	287,193	578,254	340,683	January 2020	100.0%
(179)	Xixihai	Hangzhou	High-rise apartments, townhouses, retail properties and car parks	278,153	700,953	458,734	December 2019	40.0%
(180)	Cinda Center	Hangzhou	High-rise apartments, retail properties, offices, serviced apartments and car parks	157,787	950,877	733,153	January 2022	40.0%
(181)	Hangzhou Olympic Project	Hangzhou	High-rise apartments, retail properties, serviced apartments and car parks	58,792	88,876	88,876	June 2019	25.0%
(182)	Sunac Aili Mountain	Hangzhou	Mid-rise apartments, retail properties and car parks	70,464	209,980	141,508	July 2014	100.0%
(183)	Sunac Wuxi Cove R Life	Hangzhou	High-rise apartments, retail properties and car parks	60,801	210,041	186,885	October 2016	100.0%
(184)	Sunac Hangzhou First Sea	Hangzhou	High-rise apartments, retail properties, serviced apartments and car parks	107,876	407,838	264,352	September 2019	100.0%
(185)	Sunac Shixinbei Project	Hangzhou	High-rise apartments, retail properties and car parks	29,672	99,025	73,190	June 2019	100.0%
(186)	Enteleducatino	Hangzhou	High-rise and mid-rise apartments, townhouses, retail properties and car parks	132,184	342,375	230,167	June 2019	34.0%
(187)	Jincheng 41 Land Plot	Hangzhou	High-rise apartments, retail properties and car parks	30,149	92,148	63,440	September 2019	34.0%
(188)	Jincheng 47 Land Plot	Hangzhou	High-rise apartments, townhouses, detached villas, retail properties and car parks	131,442	415,156	256,534	December 2020	34.0%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area (sq.m.)	Estimated aggregate GFA (sq.m.)	Estimated saleable/ rentable GFA (sq.m.)	Completion time/estimated completion time	Interest attributable to the Group
(189)	Sunac Hefei One Central	Hefei	High-rise and mid-rise apartments, retail properties, serviced apartments and car parks	56,747	240,193	182,986	November 2018	100.0%
(190)	The One	Hefei	High-rise and mid-rise apartments, retail properties, serviced apartments and car parks	70,543	285,947	232,518	November 2018	50.0%
(191)	Sunac Hefei Camphor Mansion	Hefei	High-rise and mid-rise apartments and car parks	36,762	115,496	91,990	December 2018	100.0%
(192)	Sunac Jiuchongjin	Hefei	High-rise apartments, retail properties and car parks	74,916	270,715	268,045	January 2012	100.0%
(193)	Sunac Wutongli	Hefei	High-rise apartments, retail properties and car parks	69,780	284,381	274,378	January 2018	60.0%
(194)	Hefei Raycom City	Hefei	High-rise apartments, retail properties, serviced apartments and car parks	401,595	1,897,830	1,548,787	December 2019	41.5%
(195)	Ningbo Mansion	Ningbo	High-rise and mid-rise apartments, retail properties and car parks	104,789	312,444	240,320	December 2018	50.0%
(196)	Sunac Peiluocheng Project	Ningbo	High-rise and mid-rise apartments and car parks	85,535	251,185	182,498	December 2018	100.0%
(197)	Sunac Art Mansion	Ningbo	High-rise apartments and car parks	23,768	67,951	53,179	November 2018	100.0%
(198)	Quality Bay	Ningbo	High-rise apartments, retail properties and car parks	24,315	66,310	52,589	March 2018	60.0%
(199)	Sunac Xiang'An Xincheng Project	Xiamen	High-rise and mid-rise apartments, townhouses, retail properties and car parks	32,537	123,563	118,385	June 2019	100.0%
(200)	Yuezhou Mansion	Shaoxing	Mid-rise apartments, detached villas, retail properties and car parks	199,990	448,914	310,768	September 2019	60.0%
(201)	Sunac Chuangzhigu	Shenzhen	High-rise apartments, retail properties, offices and car parks	17,728	140,075	63,188	May 2018	100.0%
(202)	Sunac Pingshan Guanying Project	Shenzhen	High-rise apartments, retail properties and car parks	19,373	416,582	330,604	February 2024	100.0%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area (sq.m.)	Estimated aggregate GFA (sq.m.)	Estimated saleable/ rentable GFA (sq.m.)	Completion time/estimated completion time	Interest attributable to the Group
(203)	Fortunes Season	Guangzhou	High-rise and mid-rise apartments, townhouses, detached villas, retail properties and car parks	266,540	749,960	700,542	September 2020	50.0%
(204)	Sunac Guangzhou Royal Garden	Guangzhou	High-rise apartments, retail properties and car parks	27,043	68,281	68,281	December 2018	100.0%
(205)	Sunac Lake Mansion	Foshan	High-rise and mid-rise apartments, retail properties and car parks	74,014	306,000	277,887	June 2019	95.0%
(206)	Sunac Foshan Luxury Mansion	Foshan	High-rise apartments, retail properties and car parks	62,097	285,190	269,420	December 2018	51.0%
(207)	Foshan Wonderful Mansion	Foshan	High-rise apartments, retail properties and car parks	89,182	363,887	344,433	May 2020	50.0%
(208)	Sunac Foshan Glorious Gardon	Foshan	High-rise apartments, retail properties and car parks	13,109	54,554	53,186	December 2018	100.0%
(209)	Riverine Capital	Foshan	High-rise apartments, retail properties, serviced apartments and car parks	72,964	327,776	323,276	October 2019	34.0%
(210)	Sanshui Project	Foshan	High-rise apartments, retail properties and car parks	64,599	286,693	286,693	April 2019	50.0%
(211)	Pinelake Mansion	Dongguan	High-rise apartments, retail properties and car parks	34,839	88,934	83,750	December 2018	60.0%
(212)	Sunac Park Mansion	Dongguan	High-rise apartments, retail properties, serviced apartments and car parks	31,773	114,555	112,410	December 2019	100.0%
(213)	Sunac Qingxi Residence One	Dongguan	High-rise apartments, retail properties, serviced apartments and car parks	32,571	92,536	88,700	June 2018	100.0%
(214)	Sunac Zhonglilu Project	Dongguan	Retail properties, serviced apartments and car parks	14,619	57,292	57,292	January 2020	80.0%
(215)	Sunac Humen Project	Dongguan	High-rise and mid-rise apartments, retail properties and car parks	11,347	32,454	32,454	June 2019	75.0%
(216)	Sunac Peninsula Bay	Huizhou	Mid-rise apartments, townhouses, serviced apartments, retail properties and car parks	254,655	491,413	461,755	June 2023	100.0%
(217)	Sunac Weili Project	Zhongshan	High-rise apartments, retail properties and car parks	73,246	284,730	266,588	June 2020	80.0%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area (sq.m.)	Estimated aggregate GFA (sq.m.)	Estimated saleable/ rentable GFA (sq.m.)	Completion time/estimated completion time	Interest attributable to the Group
(218)	Yulong Project	Zhuhai	Retail properties, offices, serviced apartments and car parks	74,638	647,450	647,450	November 2022	34.0%
(219)	Xinxing Fotune Plaza	Zhuhai	Retail properties, serviced apartments and car parks	18,108	116,610	91,370	August 2019	50.0%
(220)	Sunac Fulin Project	Jiangmen	High-rise apartments, townhouses, retail properties and car parks	770,418	2,044,169	2,044,169	March 2026	99.0%
(221)	Wuhan One Park	Wuhan	High-rise apartments, retail properties, serviced apartments and car parks	251,344	1,329,791	1,312,397	December 2020	69.0%
(222)	Sunac Wuhan Dream Of Mansion	Wuhan	High-rise apartments, retail properties and car parks	83,251	379,692	361,528	June 2019	90.0%
(223)	Wuhan Hopsca Center	Wuhan	High-rise apartments, retail properties, offices, serviced apartments and car parks	202,536	1,471,184	1,453,504	December 2021	73.1%
(224)	Grand Of Mansion	Wuhan	High-rise and mid-rise apartments, retail properties and car parks	86,178	378,825	375,944	April 2020	60.0%
(225)	Sunac Wuhan One Guanland	Wuhan	High-rise and mid-rise apartments, retail properties and car parks	89,631	424,304	424,303	September 2020	100.0%
(226)	Sunac Meilin Mansion	Wuhan	High-rise apartments, retail properties and car parks	51,877	204,471	204,471	April 2020	100.0%
(227)	Sunac Flower Garden	Wuhan	High-rise apartments, retail properties and car parks	112,860	202,600	187,470	November 2015	100.0%
(228)	Celestial Heights	Wuhan	High-rise apartments, retail properties and car parks	47,129	196,942	185,000	June 2017	35.7%
(229)	Sunac Skyline	Wuhan	High-rise apartments, retail properties, offices and car parks	109,338	600,368	533,391	December 2019	100.0%
(230)	Sunac Wisdom Valley	Wuhan	Offices and car parks	187,042	384,853	306,148	October 2021	100.0%
(231)	Sunac Luoyu Center	Wuhan	High-rise apartments, retail properties, offices and car parks	29,853	136,882	106,009	March 2021	100.0%
(231)	Sunac Xitang	Changsha	High-rise apartments, retail properties, serviced apartments and car parks	46,380	197,391	162,302	May 2019	95.0%

Project Summary as of 31 December 2016

No.	Project	Location	Type of property product	Total site area *(sq.m.)*	Estimated aggregate GFA *(sq.m.)*	Estimated saleable/ rentable GFA *(sq.m.)*	Completion time/estimated completion time	Interest attributable to the Group
(233)	Sunac First Sea	Changsha	High-rise and mid-rise apartments, retail properties, offices, serviced apartments and car parks	215,778	778,364	621,973	June 2019	75.0%
(234)	Qingshanhu Residence One	Nanchang	High-rise apartments, retail properties and car parks	16,615	73,274	72,431	June 2019	60.0%
(235)	Sunac Garden Villa	Jingdezhen	High-rise and mid-rise apartments, townhouses, retail properties and car parks	147,910	312,968	295,303	December 2018	100.0%
(236)	Sunac Haitangwan Residence One	Sanya	Detached villas	587,382	387,752	174,091	June 2023	65.0%
(237)	Sunac Yingbinlu Residence One	Sanya	High-rise apartments, retail properties, offices, serviced apartments and car parks	20,934	86,234	72,028	October 2015	60.0%
(238)	Sun Moon Bay	Wanning	Retail properties, serviced apartments and car parks	344,195	626,198	542,095	June 2021	50.0%
(239)	Bo Ao King Bay	Qionghai	High-rise and mid-rise apartments, detached villas, retail properties, serviced apartments and car parks	649,636	797,042	759,334	September 2025	50.0%
			Total	**34,811,811**	**97,966,000**	**84,283,306**		

Review of 2016

In 2016, the advancement of the supply-side structural reform was the main line of the central government, which promoted the tasks of destocking, capacity out, deleverage, costs reduction and addressing deficiencies as well as dedication to drive various reforms. Relying on the contributions from infrastructure, real estate and consumption sectors, the economic growth successfully met the established target, bringing a good start for the “13th Five-Year” Plan.

The real estate industry has been heated up with the support of destocking policy and continuous liquidity easing. From tier 1 cities and some tier 2 cities with imbalance supply and demand in the first half of 2016, and rapidly spread to major tier 2 cities and surrounding cities of tier 1 cities in the second half of 2016, the overall market was in a status of simultaneous growth in quantity and price. Meanwhile, the competition in the land market of hotspot cities was fierce, where the trading price climbed up consecutively and the trading price in most cities also recorded a historical high. With market sentiment remaining bullish, in the fourth quarter, the hotspot cities began implementing city by city specific adjustment and control policy to stabilize the market. However, the sales volume of new housing units was not affected and remained vibrant while the increase in price in the hotspot cities was gradually coming under control. Cities with relatively modest market sentiment including some tier 3 and tier 4 cities has started to show more vibrant trading activities and the price is rising noticeably. The land market was not significantly influenced by policy, and the price in the land market in most cities continued to climb up in the fourth quarter.

The overall operating condition of the Company remained stable in 2016. Although profit attributable to owners declined in short term due to increase in finance costs and management fees as the Group capitalized on the strategic opportunities of the land market in 2016, revenue of the Company reached approximately RMB35,343.5 million, a year-on-year increase of approximately 53.6%; gross profit reached approximately RMB4,848.0 million, a year-on-year increase of approximately 69.7%; gross margin further rebound, reflecting a persistent positive turnaround of the Company’s business operations. Contracted sales of the Company for the year reached approximately RMB150,627.6 million, a year-on-year increase of approximately 120.8%, our industry ranking continued to climbed up and reached the seventh among the peers; interest-based sales also reached approximately RMB103,959.3 million, a year-on-year increase of approximately 139.1%. The financial position of the Company continued to remain sound with sufficient liquidity while our business grew stably. As of the end of 2016, carrying amount of cash of the Company reached approximately RMB69,812.7 million, representing a coverage ratio for short term borrowings of over 200%.

The Company effectively captured the policies and the market window for the issuance of domestic corporate bonds to issue domestic corporate bonds and ABS of RMB22.5 billion at low cost for replacing its historical higher cost financing, effectively lowering the overall debt cost and enhancing the debt structure of the Company. As of the end of 2016, the weighted average finance costs of the Company decreased from approximately 7.60% in 2015 to approximately 5.98%, among which, the weighted average finance costs for new borrowings decreased to approximately 5.78% for the full year. The Company's ratio of long term borrowings with maturity over on year against total borrowings reached approximately 71%. Meanwhile, the Company proactively and effectively controlled both the currency rate and interest risks by early repayment of overseas debts and use of currency hedging instruments.

Regarding the land market, the Company has been focusing on development in a few core first- and second-tier cities for many years. In 2016, the Company continued to evaluate the macroeconomics and monetary policies as well as actively studied and grasped the supply-demand of various cities so as to exert our own merger and acquisition brand and capability. With prudent decision-making that places cash flow security as prerequisite, we successfully tapped into Shenzhen, Guangzhou, Foshan, Dongguan, Zhengzhou, Xiamen, Qingdao, Nanning and Kunming while replenished numerous land bank in the existing cities. We have rapidly completed the national deployment in tier 1 cities, surrounding cities of tier 1 cities and core cities in the PRC, which laid a solid foundation to our future sound development. As of the end of 2016, the Company had projects in 44 cities with total land bank of approximately 72.91 million sq.m. and attributable land bank of approximately 49.73 million sq.m. The breakdown of land bank by region is as follows:

	As at 31 December 2016			
	Total Land Bank (sq.m.)	**Proportion**	**Attributable Land Bank (sq.m.)**	**Proportion**
Region				
Beijing region (including cities of Beijing, Jinan, Qingdao and Taiyuan)	12,444,469	17.1%	8,439,643	17.0%
North China region (including cities of Tianjin, Xian and Zhengzhou)	11,959,714	16.4%	7,493,476	15.1%
Shanghai region (including cities of Shanghai, Suzhou, Nanjing and Wuxi)	10,979,326	15.1%	7,690,350	15.5%
Southwestern China Region (including cities of Chongqing, Chengdu, Nanning and Kunming)	15,342,036	21.0%	10,695,915	21.5%
Southeastern China region (including cities of Hangzhou, Hefei, Ningbo and Xiamen)	8,042,314	11.0%	4,954,828	10.0%
Guangzhou-Shenzhen region (including cities of Shenzhen, Guangzhou, Foshan, Dongguan and Huizhou)	6,842,660	9.4%	5,152,859	10.3%

	As at 31 December 2016			
	Total Land Bank (sq.m.)	Proportion	Attributable Land Bank (sq.m.)	Proportion
Central China region (including cities of Wuhan, Changsha and Nanchang)	5,517,068	7.6%	4,349,384	8.7%
Hainan region (including Sanya, Wanning and Qionghai)	1,785,600	2.4%	953,200	1.9%
Total	**72,913,187**	**100.0%**	**49,729,655**	**100.0%**

Note: As at 25 March 2017, the Company had a land bank of approximately 79.12 million sq.m. and attributable land bank of approximately 53.74 million sq.m..

Outlook for 2017

In 2017, the economic growth target of the central government is to remain GDP with a higher growth of around 6.5%. It is expected that the central government will continue to implement proactive fiscal policy and stable monetary policy to support the economy to achieve the growth target against the backdrop of heavy transformation pressure.

As the real estate control of hotspot cities in the fourth quarter of 2016 did not have much impact on the market, and the house and land prices of most cities maintained an upward trend, it is expected that the control policies implemented by the government for the real estate industry such as the tightening of liquidity and the purchase and loan restrictions will continue to be strengthened in 2017. The Company expects that the upward momentum of house price in most cities will be gradually restrained, while the house price of cities with healthy supply-demand relationship will not fluctuate significantly as a result of the tightening of control, where the market will remain stable. In respect of the land market, currently, the land premium of most hotspot cities are too high, especially through the public market, where opportunity to acquire land with reasonable land premium is rare. However, it is expected that the land market may gradually return to rationality in the second half of 2017 as a result of persistent adjustment and control and liquidity tightening, and better acquisition and merger opportunities may arise.

In 2017, the Company expects that approximately 82 brand new projects will be launched for sale, with an expected value of over RMB180 billion, and adding the property inventories that have not yet been launched for sale by the end of 2016 as well as the property inventories to be newly launched from previous projects, the total property inventories available for sale in 2017 will worth over RMB410 billion. These properties are all located in more than 30 tier 1 cities, surrounding cities of tier 1 cites and core cities with a sound supply and demand relationship markets. The Company will continue to accelerate the turnover and increase the sell-through rate to enable the Company to have sufficient cash to respond the market volatility and capture the market opportunities leisurely.

Having a high quality land bank has eased the Company's pressure on land acquisition. In the public market, the Company will be more cautious and wait for opportunities patiently to avoid acquisition of land with unreasonable price. Meanwhile, the Company will more keenly evaluate opportunities from the merger and acquisition market, capitalize on the opportunities of rapid integration in the real estate industry and exert our brand influence and advantage in mergers and acquisitions, so as to prudently acquire projects with reasonable cost.

In 2017, the Company will focus more on the enhancement of delicacy management capability to make more contributions to the continuous improvement of profitability for the Company with higher staff efficiency, more optimal cost management and higher product and brand premium.

FINAL DIVIDENDS

At the meeting of the Board on 27 March 2017, the Board proposed to declare a final dividend of RMB0.257 per share, approximately RMB991 million in aggregate, for the year ended 31 December 2016. Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 22 May 2017 (the "AGM"), the proposed final dividend is expected to be paid on or about 14 July 2017 to shareholders whose names appear on register of members of the Company as at 31 May 2017. The proposed final dividend will be paid in Hong Kong dollars, such amount to be calculated by reference to the middle rate published by the People's Bank of China for the conversion of Renminbi to Hong Kong dollars as at 22 May 2017.

ANNUAL GENERAL MEETING

The AGM will be held on Monday, 22 May 2017 and the notice of AGM will be published and dispatched in the manner as required by the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 17 May 2017 to Monday, 22 May 2017 (both days inclusive), during such period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 16 May 2017.

For the purpose of determining the shareholders' entitlement to the final dividend, the register of members of the Company will also be closed from Friday, 26 May 2017 to Wednesday, 31 May 2017 (both days inclusive), during which period no transfer of shares will be registered. To ensure the entitlement to the final dividend, which will be resolved and voted on at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 25 May 2017.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the year ended 31 December 2016, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as the guidelines for the directors' dealings in the securities of the Company. Following specific enquiries of all Directors, each of them confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 December 2016 in relation to their securities dealings, if any.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code on corporate governance and had, throughout the year ended 31 December 2016, complied with all applicable code provisions under the Corporate Governance Code, save and except for the only deviation from code provision E.1.2.

Code provision E.1.2 provides that, the chairman of the Board and the chairmen or members of the relevant Board committees (where appropriate) should attend the annual general meetings of the Company and be available to answer questions at such meetings. Mr. Sun Hongbin (chairman of the Board and the chairman of the nomination committee of the Company) was unable to attend the Company's annual general meeting held on 19 May 2016 as he had to attend other business matters on the same day. Instead, Mr. Wang Mengde (executive director and chief executive officer of the Company) attended and chaired the meeting. Accordingly, the Company did not fully comply with code provision E.1.2 of the Corporate Governance Code.

The Board recognises and appreciates the importance and benefits of good corporate governance practices and has adopted certain corporate governance and disclosure practices for achieving a higher standard of transparency and accountability. The Board members have regular discussions about the performance and business strategies of the Group. They, together with the relevant senior executives of the Company, have also attended regular trainings on the Listing Rules and other regulatory requirements. The Company has established an internal reporting practice within the Group in order to monitor the operation and business development of the Group.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3 of the Corporate Governance Code. The Audit Committee currently consists of five independent non-executive Directors, namely, Mr. Poon Chiu Kwok, Mr. Zhu Jia, Mr. Li Qin, Mr. Ma Lishan and Mr. Tse Chi Wai, and is chaired by Mr. Poon Chiu Kwok who possesses accounting and related financial management expertise. The primary duties of the Audit Committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure, internal control and risk management systems of the Company and to perform other duties and responsibilities as assigned by the Board. The annual results for the year ended 31 December 2016 have been reviewed by the Audit Committee.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group’s results for the year ended 31 December 2016 have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the respective website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.sunac.com.cn). The Company’s 2016 annual report will be dispatched to shareholders along with the AGM circular, the notice of AGM, proxy form and such documents will be published on the aforementioned websites in due course.

By the order of the Board
Sunac China Holdings Limited
SUN Hongbin
Chairman

Hong Kong, 28 March 2017

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