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SUNac 融創中國

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)

**OFFER TO PURCHASE PART OF THE OUTSTANDING 8.375% SENIOR
NOTES DUE 2021 (ISIN: XS1936202644; Common Code: 193620264)**

BACKGROUND

On 15 January 2019, the Company issued 8.375% senior notes in an aggregate principal amount of US\$600 million due in January 2021 (the "**Notes**") (ISIN: XS1936202644; Common Code: 193620264). The Notes are guaranteed by certain of the Company's existing subsidiaries and listed on the Singapore Exchange Securities Trading Limited. As of the date of this announcement, the outstanding principal amount of the Notes is US\$561.4 million.

OFFER TO PURCHASE THE NOTES

On 26 November 2020, the Company made the Offer to purchase part of the outstanding Notes in cash at a purchase price of the Notes pursuant to and subject to the terms and conditions set out in the Offer to Purchase. The Company will determine, in its absolute discretion, the aggregate principal amount of the Notes to be accepted for purchase under the Offer. It is the current intention of the Company that the maximum acceptance amount (the “**Maximum Acceptance Amount**”) of the Notes under the Offer will not exceed the aggregate principal amount of the Concurrent Additional Notes Issuance, although the Company reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such Notes, for purchase pursuant to the Offer.

Purchase Price

For each US\$1,000 in the principal amount of the Notes, the purchase price of the Notes payable to the Eligible Holders whose Notes are accepted for purchase will be US\$1,008.5.

Interest Payable

Pursuant to the Offer, the Company will pay the Eligible Holders whose Notes are accepted for purchase, the accrued and unpaid interest on the principal amount of all Notes accepted for purchase pursuant to the Offer, with the interest period from and including the last interest payment date of 15 July 2020 up to but excluding the Settlement Date.

Proration

If the aggregate principal amount of Notes validly tendered is greater than the Maximum Acceptance Amount, the Company will accept tenders of Notes for purchase on a pro rata basis such that the aggregate principal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount. Such pro rata application will be performed by accepting (in respect of each relevant tender instruction) the proportion of Notes validly tendered which is equal to the Maximum Acceptance Amount divided by the aggregate principal amount of all Notes validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the Company will round downward, if necessary, to ensure all purchases of Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the Company may elect to accept or reject such tender of Notes in full if application of proration will otherwise result in either (i) the Company accepting Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of Notes not purchased due to pro rata application being less than US\$200,000. All Notes not accepted as a result of proration will be returned to the Eligible Holders.

Tender Instruction

In order to participate in the Offer, Eligible Holders must deliver or arrange to have delivered on their behalf, a valid tender instruction in respect of their Notes for purchase, by the Expiration Deadline. No tender instructions will be valid if submitted after the Expiration Deadline.

Separate tender instructions must be submitted by each individual beneficial owner due to potential proration. Tender instructions will be irrevocable once delivered in accordance with the terms of the Offer.

Offer Period

The Offer was commenced on Thursday, 26 November 2020 and will expire at 4:00 p.m. on Friday, 4 December 2020 (London time), unless extended, reopened, amended and/or terminated as provided in the Offer to Purchase, in which case an announcement to that effect will be made by the Company. Although the Company has no present plans or arrangements to do so, the Company reserves the right to waive, amend, extend, terminate or withdraw the offer and the terms and conditions thereof at any time, subject to applicable law.

The Company will announce the result of the Offer as soon as reasonably practicable after the expiration deadline.

The Notes repurchased by the Company pursuant to the Offer will be cancelled and those Notes will cease to be outstanding. The Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding. Any Notes that remain outstanding after the Offer will continue to be the obligations of the Company. Holders of those outstanding Notes will continue to have all the rights associated with those Notes.

The Company will from time to time issue announcements in respect of the progress of the Offer as and when necessary pursuant to the Listing Rules and other relevant rules and regulations.

Settlement Date

The settlement date for the Offer is currently expected to be Tuesday, 8 December 2020, subject to the right of the Company to extend, reopen, amend and/or terminate the Offer.

Purpose of the Offer

The Offer is being made as part of the Company's efforts to proactively manage its liabilities and optimize its debt structure.

Concurrent Additional Notes Issuance and Financial Resources for the Offer

The Company is concurrently conducting an offering of Additional Notes and intends to finance the Offer with the proceeds from the Concurrent Additional Notes Issuance and internal funding.

OTHER INFORMATION OF THE OFFER

For a detailed statement of the terms and conditions of the Offer, Eligible Holders should refer to the Offer to Purchase which will be published on the Offer Website: <http://bonds.morrowsodali.com/sunac>. In connection with the Offer, the Company has mandated Morgan Stanley & Co. International plc as the Dealer Manager and Morrow Sodali Ltd. as the Information and Tender Agent.

Morrow Sodali Ltd. may be contacted in London at +44 208 089 3287 and in Hong Kong at +852 2158 8405 or via email at sunac@investor.morrowsodali.com.

The Offer to Purchase will be distributed in electronic format to holders of the Notes via the Offer Website: <http://bonds.morrowsodali.com/sunac>. Any requests for additional copies of the Offer to Purchase or instruction enquiries may be directed to the Information and Tender Agent at the above contact points.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

IMPORTANT NOTICE – THE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES; U.S. PERSONS (AS DEFINED IN REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE NOTES IN THE OFFER.

GENERAL

The Offer is not being made within, and the Offer to Purchase is not for distribution in, the United States or to, or for the account or benefit of, any U.S. person (as defined under Regulation S). The Offer to Purchase is not an offer of securities for sale in the United States or to, or for the account or benefit of, any U.S. person (as defined under Regulation S) or any other jurisdiction where it is unlawful to offer such securities and any guarantees with respect thereto, for sale.

The Offer to Purchase and this announcement do not constitute, and may not be used in connection with, an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Offer to Purchase comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement and/or the Offer to Purchase, including, among others, those statements relating to the Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

Shareholders, holders of the Notes and potential investors in any securities of the Company should note that completion of the Offer is subject to the terms as set forth in the Offer to Purchase and summarized in this announcement. No assurance can be given that any of the Offer will be completed and the Company reserves the right, at its sole and absolute discretion, to extend, withdraw or terminate the Offer, and amend, modify or waive any of the terms and conditions of the Offer.

As the Offer may or may not proceed, shareholders, holders of the Notes and potential investors in any securities of the Company should exercise caution when dealing in the securities of the Company or the Notes.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Additional 2024 Notes”	the additional senior notes due 2024 to be issued by the Company subject to the terms and conditions of the Purchase Agreement (to be consolidated and form a single series with the 2024 Notes)
“Additional 2025 Notes”	the additional senior notes due 2025 to be issued by the Company subject to the terms and conditions of the Purchase Agreement (to be consolidated and form a single series with the 2025 Notes)
“Additional Notes”	the Additional 2024 Notes and the Additional 2025 Notes
“Board”	the board of Directors of the Company
“Company”	Sunac China Holdings Limited (融創中國控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, and the shares of which are listed on the main board of the Stock Exchange (stock code: 01918)

“Concurrent Additional Notes Issuance”	the proposed issuance of the Additional Notes which are conducted by the Company concurrently with the Offer pursuant to the Purchase Agreement
“Dealer Manager”	Morgan Stanley & Co. International plc
“Directors”	the directors of the Company
“Eligible Holders”	holders of the Notes who are non-U.S. persons located outside the United States (as those terms are defined under Regulation S)
“Expiration Deadline”	4:00 p.m., London time, on Friday, 4 December 2020 (subject to the right of the Company, in its sole discretion, to extend, reopen, amend and/or terminate the Offer)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Information and Tender Agent”	Morrow Sodali Ltd.
“2024 Notes”	the 6.65% senior notes due 2024 in the aggregate principal amount of US\$500 million issued by the Company
“2025 Notes”	the 7.0% senior notes due 2025 in the aggregate principal amount of US\$400 million issued by the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the offer to purchase for cash by the Company of part of its outstanding Notes (on all terms and conditions and subject to the terms and conditions set out in the Offer to Purchase)
“Offer to Purchase”	the offer to purchase dated 26 November 2020 made available to the holders of the Notes in relation to the Offer
“Offer Website”	http://bonds.morrowsodali.com/sunac , the website set up by the Information and Tender Agent for the purposes of hosting the documents relating to the Offer
“PRC”	the People's Republic of China
“Purchase Agreement”	the agreement to be entered into by the Company in relation to the Concurrent Additional Notes Issuance
“Regulation S”	Regulation S under the U.S. Securities Act
“Settlement Date”	the date of settlement which is expected to occur on or about 8 December 2020 (subject to the right of the Company to extend, reopen, amend and/or terminate the Offer at any time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S. Securities Act”	the United States Securities Act of 1933, as amended

“United States” or “U.S.” United States of America

“US\$” United States dollar, the lawful currency of the United States

“%” per cent.

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

Hong Kong, 26 November 2020

As at the date of this announcement, the executive directors of the Company are Mr. SUN Hongbin, Mr. WANG Mengde, Mr. JING Hong, Mr. CHI Xun, Mr. TIAN Qiang, Mr. SHANG Yu, Mr. HUANG Shuping and Mr. SUN Kevin Zheyi; and the independent non-executive directors of the Company are Mr. POON Chiu Kwok, Mr. ZHU Jia, Mr. MA Lishan and Mr. YUAN Zhigang.