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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)

**1. NOTICE OF THE EXPECTED EFFECTIVE DATE OF
THE HOLISTIC OFFSHORE DEBT RESTRUCTURING; AND
2. ENTERING INTO THE CHIYU RESTRUCTURING DEED**

The Expected Effective Date of the Holistic Offshore Debt Restructuring

The Company expects that the Restructuring Effective Date will occur on or around 23 December 2025, subject to the satisfaction or waiver of the restructuring conditions. Upon the occurrence of the Restructuring Effective Date, the Company's existing debt of approximately US\$9.6 billion will be fully discharged and released. In consideration thereof, the Company will issue MCB 1 and MCB 2 to the scheme creditors on the Restructuring Effective Date in accordance with the terms of the Scheme.

Entry into the Chiyu Restructuring Deed

To restructure the only remaining debt of the Company outside the scope of the Holistic Offshore Debt Restructuring, the Company, Sanya Qingtian (a subsidiary of the Company) and Chiyu entered into the Chiyu Restructuring Deed. As at the date of the Chiyu Restructuring Deed, the outstanding principal of such loan was HK\$858 million. Pursuant to the Chiyu Restructuring Deed, upon the Chiyu Restructuring Effective Date, all outstanding amounts owed by the Company and Sanya Qingtian to Chiyu under the Chiyu Finance Documents will be restructured as follows: (a) an amount equivalent to 35% of the Chiyu Outstanding Principal (i.e., HK\$300.3 million) will be restated as the Chiyu Restated Loan, which has a ten-year extension period; and (b) the remaining outstanding amount will be deemed irrevocably and unconditionally discharged by way of the allotment and issue of new Shares by the Company to Chiyu.

The Company will have completely addressed its debt risks through the completion of the Holistic Offshore Debt Restructuring and the Chiyu Transaction, which will support the restoration of the Company's overall creditworthiness and long-term business operations.

1. THE EXPECTED EFFECTIVE DATE OF THE HOLISTIC OFFSHORE DEBT RESTRUCTURING

References are made to the Previous Disclosures.

The Company expects that the Restructuring Effective Date will occur on or around 23 December 2025, subject to the satisfaction or waiver of the restructuring conditions. Upon the occurrence of the Restructuring Effective Date, the Company's existing debt of approximately US\$9.6 billion will be fully discharged and released. In consideration thereof, the Company will issue MCB 1 and MCB 2 to the scheme creditors on the Restructuring Effective Date in accordance with the terms of the Scheme.

This announcement is made for the purposes of Clause 7.2(i) of the Scheme. The Company will issue a further announcement upon the occurrence of the Restructuring Effective Date.

2. CHIYU RESTRUCTURING DEED

The Company, Sanya Qingtian (a subsidiary of the Company) and Chiyu entered into the Chiyu Restructuring Deed dated 16 December 2025 in relation to the restructuring of the indebtedness outstanding under the Chiyu Finance Documents.

Pursuant to the Chiyu Restructuring Deed, upon the Chiyu Restructuring Effective Date, all outstanding amounts owed by the Company and Sanya Qingtian to Chiyu under the Chiyu Finance Documents will be restructured as follows: (a) an amount equivalent to 35% of the Chiyu Outstanding Principal (i.e., HK\$300.3 million) will be restated as the Chiyu Restated Loan, which has a ten-year extension period and bears interest at 3-month Hibor; and (b) the remaining outstanding amount will be deemed irrevocably and unconditionally discharged by way of the allotment and issue of new Shares by the Company to Chiyu.

The Chiyu Settlement Shares

The number of Chiyu Settlement Shares is 279,212,879 Shares, which has been calculated by dividing the Chiyu Outstanding Debt by the Issue Price.

The Chiyu Settlement Shares represent:

- (i) approximately 2.43% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 2.38% of the issued share capital of the Company as enlarged by the allotment and issue of such Chiyu Settlement Shares.

The Chiyu Settlement Shares have an aggregate nominal value of HK\$27,921,287.90 and market value of HK\$362,976,742.70 based on the closing price of HK\$1.30 per Share as quoted on the Stock Exchange on the date of the Chiyu Restructuring Deed.

Ranking of the Chiyu Settlement Shares

The Chiyu Settlement Shares, when allotted and issued, will be free of all encumbrances and rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Chiyu Settlement Shares.

Issue Price

The Chiyu Settlement Shares will be allotted and issued at the Issue Price of HK\$3.85 per Share.

The Issue Price represents:

- (i) a premium of approximately 196.15% over the closing price of HK\$1.30 per Share as quoted on the Stock Exchange on 16 December 2025, being the date of the Chiyu Restructuring Deed; and
- (ii) a premium of approximately 194.79% over the average closing price of HK\$1.306 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately preceding 16 December 2025, being the date of the Chiyu Restructuring Deed.

The Issue Price has been determined through arm's length negotiations between the Company and Chiyu after taking into account the Company's share price performance and Chiyu's assessment of its acceptance of the restructuring terms. After further considering the reasons for and benefits of the Chiyu Transaction as set out in the paragraph headed "Reasons for and benefits of the Chiyu Transaction and Use of Proceeds" below, the Board is of the view that the Issue Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions to the Chiyu Transaction

The Chiyu Transaction is conditional upon, among others:

- (i) allotting and issuing the Chiyu Settlement Shares to Chiyu or its nominee pursuant to the terms of the Chiyu Restructuring Deed;
- (ii) a copy of each implementation document as described in the Chiyu Restructuring Deed being duly executed by the parties thereto;
- (iii) the grant by Listing Committee of the listing of, and permission to deal in, the Chiyu Settlement Shares on the Stock Exchange; and
- (iv) the Company has notified Chiyu of the proposed Chiyu Restructuring Effective Date no later than two (2) business days in prior (or such shorter period as may be agreed by Chiyu).

Completion

The Chiyu Transaction shall become effective on the date on which the Company issues a letter of confirmation to Chiyu and Chiyu countersigns such letter of confirmation confirming that all the conditions set out above have been satisfied, unless waived by Chiyu (the "**Chiyu Restructuring Effective Date**").

The Chiyu Settlement Shares shall be arranged to be allotted and issued to Chiyu or its nominee on the Chiyu Restructuring Effective Date.

Reasons for and benefits of the Chiyu Transaction and Use of Proceeds

As at the date of this announcement, the loan owing by the Company as borrower and its subsidiary obligor(s) to Chiyu as lender under the Chiyu Finance Documents remains outstanding, and the outstanding principal amounts to HK\$858 million.

The Chiyu Outstanding Debt is the Company's only remaining debt outside the scope of the Holistic Offshore Debt Restructuring. The Company will have completely addressed its debt risks through the completion of the Holistic Offshore Debt Restructuring and the Chiyu Transaction, which will support the restoration of the Company's overall creditworthiness and long-term business operations. The Group will not receive any proceeds from the Chiyu Share Issue.

The Group expects to repay debt of approximately HK\$775 million in aggregate through the Chiyu Share Issue. The Chiyu Restated Loan will continue to be secured by part of the land owned by Sanya Qingtian. The Group expects that the sales proceeds from the property development project to be built on the land will be sufficient to repay the Chiyu Restated Loan.

The Board (including the independent non-executive Directors) believes that the Chiyu Transaction is in the interest of the Company and the Shareholders as a whole and the terms of the Chiyu Restructuring Deed are fair and reasonable.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Chiyu Settlement Shares.

General Mandate

The Chiyu Settlement Shares will be allotted and issued under the General Mandate. Under the General Mandate, the total number of new Shares that the Company is authorised to allot and issue is 2,143,074,920 Shares, representing approximately 20% of the issued share capital of the Company as at the date of the 2025 AGM. Since the date of the 2025 AGM and up to the date of this announcement, 754,468,943 new Shares have been allotted and issued by the Company under the General Mandate and the General Mandate remains unutilised as to 1,388,605,977 Shares. Accordingly, the General Mandate is sufficient for the allotment and issue of the Chiyu Settlement Shares, and the allotment and issue of the Chiyu Settlement Shares will not be subject to further approval by the Shareholders.

Effect of the Chiyu Share Issue on the Shareholding Structure of the Company

The table below sets out the changes in the shareholding structure of the Company as a result of the completion of the Chiyu Share Issue (assuming that there is no other change in the share capital and shareholding structure of the Company from the date of this announcement to the Chiyu Restructuring Effective Date):

Shareholders	As at the date of this announcement		Immediately upon completion of the Chiyu Share Issue	
	Number of Shares	%	Number of Shares	%
<i>Directors</i>				
Mr. Sun Hongbin (Note 1)	2,741,756,987	23.90	2,741,756,987	23.34
Mr. Wang Mengde	17,177,000	0.15	17,177,000	0.15
Ms. Ma Zhixia	3,829,000	0.03	3,829,000	0.03
Mr. Tian Qiang	6,982,000	0.06	6,982,000	0.06
Mr. Huang Shuping	5,400,000	0.05	5,400,000	0.05
Mr. Sun Kevin Zheyi	261,000	0.002	261,000	0.002
<i>Other Shareholders (Note 2)</i>				
Chiyu	—	—	279,212,879	2.38
Other public Shareholders	8,694,437,556	75.80	8,694,437,556	74.0
Total	<u>11,469,843,543</u>	<u>100.00</u>	<u>11,749,056,422</u>	<u>100.00</u>

Notes:

- Of these 2,741,756,987 Shares, (a) 19,930,000 Shares are held by Mr. Sun Hongbin, (b) 2,673,120,987 Shares are held by Sunac International Investment Holdings Ltd. (“**Sunac International**”), and (c) 48,706,000 Shares are held by 天津標的企業管理有限公司 (for identification only, Tianjin Biaodi Enterprise Management Limited) (“**Tianjin Biaodi**”). 70% of the issued shares of Sunac International and all shares of Tianjin Biaodi are held by Sunac Holdings LLC. All the issued shares of Sunac Holdings LLC are held by the Sun Hongbin Family Trust (the “**Family Trust**”). South Dakota Trust Company LLC is the trustee of the Family Trust. The Family Trust was established by Mr. Sun Hongbin, and Mr. Sun Hongbin and certain family members are its beneficiaries. Mr. Sun Hongbin is deemed to be interested in the aforesaid shares under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- As at the date of this announcement, all such Shareholders are the public as defined in Rule 8.24 of the Listing Rules.

Equity Fund Raising Activities In the Last Twelve Months

Except for the following, the Company did not conduct any equity fund raising activities within the 12 months prior to the date of this announcement:

Date of announcement	Activities	Use of proceeds as stated in the announcement	Actual use of proceeds as at the date of this announcement
4 July 2025	Issue of 754,468,943 new Shares in connection with the Group's onshore debt restructuring	The Group did not receive any fund from such share issue.	The purposes are as set out in the Company's announcement dated 4 July 2025.

Information About the Company

The Company is incorporated in the Cayman Islands with limited liability, and is listed on the Main Board of the Stock Exchange. With the brand philosophy of “passion for perfection”, the Group is committed to providing wonderful living environment and services for Chinese families through high-quality products and services and the integration of high quality resources. With a focus on its core business of real estate, the Group implements its strategic layout in real estate development, property management, ice & snow operation management, cultural tourism, culture and other business segments. After more than 20 years of development, the Group has become one of the most influential high-quality property development enterprise and property service enterprise in China's real estate industry, a leading ice & snow industry operator and a leading cultural tourism industry operator and property owner in China.

Information About Sanya Qingtian

Sanya Qingtian is incorporated in the PRC. It is a subsidiary of the Company and is principally engaged in real estate development. It is an obligor under the Chiyu Finance Documents as a mortgagor.

Information About Chiyu

Chiyu is a licensed bank in Hong Kong. It is a company incorporated in Hong Kong with limited liability. According to the 2025 interim report published by Chiyu on its website, Chiyu's immediate holding company is Chiyu International Financial Holdings Limited (“**Chiyu International Holdings**”), which is a wholly-owned subsidiary of Xiamen International Investment Limited (“**Xiamen International Investment**”). Xiamen International Investment is wholly owned by Xiamen International Bank Co., Ltd. (“**Xiamen International Bank**”). According to Xiamen International Bank's 2024 annual report disclosed on its website, Xiamen International Bank is indirectly held by the Fujian Provincial People's Government, the State-owned Assets Supervision and Administration Commission of Fujian Provincial People's Government, and the State-owned Assets Supervision

and Administration Commission of Xiamen Municipal People's Government, who collectively hold more than 35% of the shares of Xiamen International Bank. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other shareholder holds more than one-third of the shares of Xiamen International Bank.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, Chiyu, Chiyu International Holdings, Xiamen International investment and Xiamen International Bank, and its ultimate beneficial owners are independent of the Company and its connected persons.

Shareholders and potential investors should be aware that the Chiyu Transaction is conditional upon the fulfillment or waiver (as applicable) of the conditions under the Chiyu Restructuring Deed. As the Chiyu Transaction may or may not be completed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

The following terms shall have the meanings below:

“2025 AGM”	the 2025 annual general meeting of the Company held on 30 June 2025
“Board”	board of Directors
“Chiyu”	Chiyu Banking Corporation Limited, a company incorporated with limited liability in Hong Kong
“Chiyu Finance Documents”	the existing finance documents between the Company and Chiyu
“Chiyu Outstanding Debt”	HK\$1,074,969,587.46, representing the balance of the outstanding amounts owing by the Company and its subsidiary obligor(s) to Chiyu under the Chiyu Finance Documents as at the date of the Chiyu Restructuring Deed, being the aggregate of the following three items: (i) the Chiyu Outstanding Principal, (ii) the accrued interest (including default interest) under the Chiyu Finance Documents up to and including the date of the Chiyu Restructuring Deed which remains unpaid as at the date of the Chiyu Restructuring Deed, and (iii) the outstanding balance of fees and expenses payable to Chiyu by the Company and other obligors pursuant to the Chiyu Financing Documents that remained unpaid as at the date of the Chiyu Restructuring Deed

“Chiyu Outstanding Principal”	the outstanding principal amount of HK\$858 million under the Chiyu Finance Documents as at the date of the Chiyu Restructuring Deed
“Chiyu Restated Loan”	an amount equal to 35% of the Chiyu Outstanding Principal
“Chiyu Restructuring Deed”	the restructuring deed dated 16 December 2025 and entered into between the Company and Chiyu in relation to the restructuring of the indebtedness outstanding under the Chiyu Finance Documents
“Chiyu Restructuring Effective Date”	has the meaning given to such term in the paragraph headed “Completion” in this announcement
“Chiyu Settlement Shares”	279,212,879 Shares
“Chiyu Share Issue”	the allotment and issue of the Chiyu Settlement Shares to Chiyu or its nominee pursuant to the terms of the Chiyu Restructuring Deed
“Chiyu Transaction”	the transaction contemplated under the Chiyu Restructuring Deed, including the Chiyu Share Issue
“Company”	Sunac China Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 01918)
“Directors”	directors of the Company
“General Mandate”	the general mandate granted to the Directors at the 2025 AGM to allot and issue Shares representing not more than 20% of the issued share capital of the Company as at the date of the 2025 AGM
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Holistic Offshore Debt Restructuring”	the holistic offshore debt restructuring of the Company, details of which are set out in the Previous Disclosures
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Price”	HK\$3.85 per Share

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Previous Disclosures”	announcements of the Company dated 17 April 2025, 26 May 2025, 6 June 2025, 24 June 2025, 18 August 2025, 15 September 2025, 19 September 2025, 14 October 2025 and 5 November 2025, the circular of the Company dated 22 August 2025 and the explanatory statement issued by the Company on 19 September 2025, in each case in relation to the Holistic Offshore Debt Restructuring
“Restructuring Effective Date”	has the meaning given to it in the Previous Disclosures
“Sanya Qingtian”	Sanya Qingtian Tourism Industry Corporation Limited (三亞青田旅遊產業有限公司), a company incorporated in the PRC, a subsidiary of the Company
“Scheme”	has the meaning given to it in the Previous Disclosures
“Shareholder(s)”	shareholder(s) of the Company
“Shares”	ordinary shares of the Company with a par value of HK\$0.1 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, China, 17 December 2025

As at the date of this announcement, the executive directors of the Company are Mr. SUN Hongbin, Mr. WANG Mengde, Ms. MA Zhixia, Mr. TIAN Qiang, 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.