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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. COMPLETION OF THE HOLISTIC OFFSHORE DEBT
RESTRUCTURING**

- (1) Occurrence of the Restructuring Effective Date;**
(2) Commencement of the Conversion Period under the MCB 1; and
(3) Adoption of the ESOP

2. ADDITIONAL INFORMATION ON THE CHIU TRANSACTIONS

Completion of the Holistic Offshore Debt Restructuring

The Company announces that all conditions precedent to the Holistic Offshore Debt Restructuring have been satisfied, and the Restructuring Effective Date occurred on 23 December 2025. The Company's existing debt of approximately US\$9.6 billion has been fully discharged and released. In consideration thereof, the Company issued MCB 1 and MCB 2 to the Scheme Creditors on the Restructuring Effective Date in accordance with the terms of the Scheme.

The Company hereby extends its utmost gratitude to all creditors and relevant parties for their continuous support and assistance!

The completion of the Holistic Offshore Debt Restructuring has thoroughly resolved the Company's debt risks, achieving a sustainable capital structure. Furthermore, through the implementation of the Shareholding Structure Stability Arrangement and the ESOP, confidence among all stakeholders in the Group has been further strengthened. This will contribute to better advancing various tasks such as the mitigation of debt risks associated with onshore real estate projects and the revitalization of assets in the future, supporting the gradual recovery of the long-term credit profile and operations of the Group's real estate development segment.

1. COMPLETION OF THE HOLISTIC OFFSHORE DEBT RESTRUCTURING

References are made to the 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, 5 November 2025 and 17 December 2025, the circular of the Company dated 22 August 2025 (the “**Circular**”) and the explanatory statement issued by the Company on 19 September 2025, in each case in relation to the Holistic Offshore Debt Restructuring. Unless otherwise specified, terms used in this section 1 shall have the same meanings as defined in the aforementioned documents.

(1) OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

In accordance with Clause 8.1 of the Scheme, the Company is pleased to announce and hereby gives notice that each of the Restructuring Conditions has been satisfied and the Restructuring Effective Date occurred on 23 December 2025.

(i) Distribution of Restructuring Consideration

As further detailed in the explanatory statement issued by the Company on 19 September 2025, the Restructuring involves the full discharge and release of the Company's Existing Debt of approximately US\$9.6 billion in exchange for the issuance of the MCB 1 and MCB 2, in each case to the Scheme Creditors on the Restructuring Effective Date in accordance with the terms of the Scheme.

On the Restructuring Effective Date, the following instruments have been issued by the Company as part of the Restructuring Consideration (including the Consent Fees payable in the form of the MCB 1 at face value):

Instrument	Principal amount (USD)	Regulation S	ISIN 144A	IAI
MCB 1	7,258,934,519.00	XS3226514738	XS3226514811	XS3226514902
MCB 2	2,400,133,056.00	XS3226515388	XS3226515461	XS3226515545
Total	9,659,067,575.00			

The MCBs are expected to be listed on SGX on or about 26 December 2025.

The global certificates representing the following existing instruments under the Company's Existing Debt are in the process of being cancelled.

Securities	ISIN
Senior notes due 30 September 2025	XS2708721233 (Regulation S) XS2708721159 (144A) XS2708721076 (IAI)
Senior notes due 30 September 2026	XS2708721589 (Regulation S) XS2708721316 (144A) XS2708721407 (IAI)
Senior notes due 30 September 2027	XS2708721829 (Regulation S) XS2708721662 (144A) XS2708721746 (IAI)
Senior notes due 30 September 2028	XS2708722397 (Regulation S) XS2708722041 (144A) XS2708722124 (IAI)
Senior notes due 30 September 2029	XS2708722637 (Regulation S) XS2708722470 (144A) XS2708722553 (IAI)
Senior notes due 30 September 2030	XS2708722983 (Regulation S) XS2708722710 (144A) XS2708722801 (IAI)
Mandatory convertible bonds due 30 September 2028	XS2708724096 (Regulation S) XS2708724179 (144A) XS2708724419 (IAI)
Convertible bonds due 30 September 2032	XS2708723791 (Regulation S) XS2708723874 (144A) XS2708723957 (IAI)

All of the rights, title and interest of Scheme Creditors in respect of the released claims under the Scheme, whether before, at or after the Record Time, shall be subject to each of the arrangements and compromises set out in the Scheme.

(ii) Commencement of the Conversion Period under the MCB 1

The Company would like to remind holders of the MCB 1 that the conversion period commenced on 23 December 2025, and will end on 21 May 2026, being the day before the Maturity Mandatory Conversion Record Date (as defined below) (the “**Conversion Period**”).

Holders of MCB 1 who would like to convert their MCB 1 during the Conversion Period shall, among others, instruct their custodian bank to send the appropriate instructions through the clearing systems and deliver a duly completed conversion notice and other relevant documents to GLAS Specialist Services Limited, the Company's conversion agent with respect to the MCB 1. A form of such conversion notice is available on request from the conversion agent at conversions@glas.agency.

Subject to the terms and conditions of the MCB 1, all remaining MCB 1 outstanding as of 22 May 2026 (the “**Maturity Mandatory Conversion Record Date**”), being the date falling 20 business days prior to 23 June 2026 (the maturity date of MCB 1), shall be mandatorily converted into Shares at the maturity date. Holders of MCB 1 will not be required to take any action in order to receive the Shares in connection with such mandatory conversion.

The MCB 1 Conversion Price is initially HK\$6.80 per Share.

Any question with respect to the conversion procedures can be directed to the conversion agent, whose contact details are as follows:

GLAS Specialist Services Limited:

Address: 55 Ludgate Hill, Level 1 West London EC4M 7JW, United Kingdom

Email address: conversions@glas.agency

Attention: Conversions/Sunac

(iii) **Holding Period Trust**

All Residual Restructuring Consideration (i.e., the Restructuring Consideration not claimed in a timely manner by the relevant Scheme Creditors) has been transferred to the Holding Period Trustee. The Holding Period Trustee will hold the Residual Restructuring Consideration on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date.

The Bar Time, which is the final deadline for Scheme Creditors to submit the validly completed documentation required to receive the Restructuring Consideration on the Holding Period Distribution Date in accordance with the terms of the Scheme, is 5:00 p.m. Hong Kong time on 12 May 2026 (being the date which is 140 calendar days after the Restructuring Effective Date). Any Scheme Creditor that has not already submitted the necessary documentation to receive the Restructuring Consideration should refer to the documents available on the Scheme Website at <https://projects.sodali.com/sunac> and, in particular, the Solicitation Packet, for further details.

The Holding Period Distribution Date, which is the date on which the Trust Assets may be distributed in accordance with the terms of the Scheme, is 9 June 2026 (being the date falling 168 calendar days after the Restructuring Effective Date).

(iv) The ESOP

As set out in the Circular, the adoption of the ESOP is conditional upon (1) the passing of an ordinary resolution to approve and adopt the ESOP by the Shareholders in a general meeting of the Company and (2) the occurrence of the Restructuring Effective Date.

As set out in the announcement of the Company dated 9 September 2025, the adoption of the ESOP was approved by the Shareholders at the extraordinary general meeting of the Company held on 9 September 2025. Following the occurrence of the Restructuring Effective Date on 23 December 2025, the conditions to the adoption of the ESOP have been fulfilled and the adoption of the ESOP has become unconditional on 23 December 2025.

A summary of the principal terms of the ESOP is set out in Appendix II to the Circular.

The Company hereby extends its utmost gratitude to all creditors and relevant parties for their continuous support and assistance towards the successful outcome! For further assistance, please contact:

Houlihan Lokey (China) Limited, as Restructuring Financial Advisor to the Company:

Address: Suite 1903–1907, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Email: Sunac@HL.com

Sodali & Co Ltd, as the Company's information agent:

Address (Hong Kong): 1401, 14/F, 90 Connaught Road Central, Sheung Wan, Hong Kong

Address (London): The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB, United Kingdom

Email: sunac@investor.sodali.com

Attention: Debt Services Team

GLAS Agency (Hong Kong) Limited, as the trustee of the MCBs and the trustee of the Holding Period Trust:

Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong

Email address: apacdcn@glas.agency; agent.asia@glas.agency

Attention: Transaction Management Group (Sunac)

GLAS Trust Company LLC, as the agents (other than the conversion agent and the calculation agent) and registrar of the MCBs:

Address: 3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

Email address: apacdcn@glas.agency

Attention: Debt Capital Markets/Sunac

GLAS Specialist Services Limited, as the conversion agent and the calculation agent of the MCBs:

Address: 55 Ludgate Hill, Level 1 West London EC4M 7JW, United Kingdom

Email address: conversions@glas.agency

Attention: Conversions/Sunac

2. ADDITIONAL INFORMATION ON THE CHIYU TRANSACTION

Reference is made to the Company's announcement dated 17 December 2025 in relation to the entry into the Chiyu Restructuring Deed between the Company and Chiyu. Unless otherwise specified, terms used in this section 2 shall have the same meanings as defined in the aforementioned announcement.

As set out in the announcement of the Company dated 17 December 2025, pursuant to the Chiyu Restructuring Deed, upon the Chiyu Restructuring Effective Date, the Group expects to repay debt of approximately HK\$775 million by the issue of 279,212,879 Shares (i.e. the Chiyu Settlement Shares), which will represent a discharge of approximately HK\$2.77 of the debt under the Chiyu Finance Documents by each Share.

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, 23 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.