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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)

UPDATES ON THE OFFSHORE DEBT RESTRUCTURING
(1) NOTICE OF RESTRUCTURING EFFECTIVE DATE
(2) COMMENCEMENT OF THE FIRST
CONVERSION PERIOD UNDER THE MCB
(3) COMMENCEMENT OF THE CONVERSION
PERIOD UNDER THE CB
(4) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

References are made to the announcements of Sunac China Holdings Limited (the “**Company**”) dated 28 March 2023, 20 April 2023, 4 May 2023, 13 June 2023, 4 July 2023, 28 July 2023, 28 August 2023, 4 September 2023, 18 September 2023, 21 September 2023, 5 October 2023 and 17 November 2023 in relation to the proposed offshore debt restructuring of the Company (collectively, the “**Announcements**”) and the explanatory statement issued by the Company on 28 August 2023 to the Scheme Creditors (as supplemented, the “**Explanatory Statement**”). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcements and the Explanatory Statement (collectively, the “**Previous Disclosures**”).

1. OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

In accordance with Clause 5.4 of the Scheme, the Company is pleased to announce that each of the Restructuring Conditions has been satisfied and the Restructuring Effective Date occurred on 20 November 2023.

(1) Distribution of Restructuring Consideration

As further detailed in the Explanatory Statement, the Restructuring involves the full discharge and release of the Company's Existing Debt in exchange for the issuance of the New Notes, the CB, the MCB and the transfer of the existing Sunac Services Shares, 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:

- (a) the following instruments (comprising the New Notes, MCB and CB) have been issued by the Company as part of the Restructuring Consideration:

Instrument	Principal amount (USD)	ISIN		
		Regulation S	144A	IAI
Tranche A of the New Notes	500,000,000	XS2708721233	XS2708721159	XS2708721076
Tranche B of the New Notes	500,000,000	XS2708721589	XS2708721316	XS2708721407
Tranche C of the New Notes	1,000,000,000	XS2708721829	XS2708721662	XS2708721746
Tranche D of the New Notes	1,500,000,000	XS2708722397	XS2708722041	XS2708722124
Tranche E of the New Notes	1,500,000,000	XS2708722637	XS2708722470	XS2708722553
Tranche F of the New Notes	704,637,631	XS2708722983	XS2708722710	XS2708722801
Sub-total	<u>5,704,637,631</u>			
MCB	2,749,997,804	XS2708724096	XS2708724179	XS2708724419
CB	<u>1,000,000,000</u>	<u>XS2708723791</u>	<u>XS2708723874</u>	<u>XS2708723957</u>
Total	<u><u>9,454,635,435</u></u>			

- (b) Existing Sunac Services Shares, representing approximately 14.7% of the total issued Sunac Services Shares as at the date of this announcement, have been transferred to the order of the relevant Scheme Creditors as part of the Restructuring Consideration, in exchange for the discharge and release of the relevant Existing Debt claims of the Scheme Creditors against the Released Persons in the total amount of US\$775,152,782. Following completion of the disposal of such Sunac Services Shares, the Company's interest in Sunac Services Shares has been reduced to approximately 49.7% and Sunac Services remains a subsidiary of the Company; and

- (c) the Consent Fee has been paid to each Eligible Consenting Creditor in respect of its Eligible Restricted Debt by way of transfer to (1) the Clearing Systems cash account for the Existing Noteholders or (2) an account which has been specified by an Eligible Consenting Creditor in its Lender Proxy Form for the Existing Lenders.

The New Notes, the MCB and the CB are expected to be listed on SGX on 21 November 2023.

The global notes representing the existing notes instruments under the Company's Existing Debt (ISINs: XS2012954835, XS1594400449, XS1810024338, XS2201937211, XS1981089284, XS2075937297, XS2287889708, XS2212116854, XS2366526619, XS2100444772, XS2202754938, XS2287889963 and XS2360267954) are in the process of being cancelled.

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

(2) Commencement of the First Conversion Period under the MCB

Upon the issue of the MCB, the Company would like to remind holders of the MCB that the First Conversion Period has commenced on 20 November 2023 and will end on 1 December 2023 (or such other extended date as may be determined pursuant to the terms of the MCB). During the First Conversion Period, any holder of MCB may deliver conversion notices in respect of all or part of the MCB it holds into Shares, provided that if the aggregate principal amount of MCB in respect of which conversion notices are delivered pursuant to the First Conversion exceeds 25% (or such greater percentage as the Company may in its sole discretion determine on or prior to 24 November 2023, being the fifth trading day of the aforementioned conversion period) of the Original Issue Amount of MCB, only 25% (or such greater percentage as the Company may in its sole discretion determine on or prior to 24 November 2023) of the Original Issue Amount of MCB will be converted pursuant to the First Conversion, which shall be allocated among holders pursuant to the terms and conditions of the MCB.

Subject to the terms and conditions of the MCB, the MCB Conversion Price in respect of an Upfront Conversion (including the First Conversion) is initially HK\$6.00 per Share.

Holders of MCB who would like to convert their MCB 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 Trust Company LLC, the Company's conversion agent with respect to the MCB, within the aforementioned First Conversion Period. A form of such conversion notice is available on request from the conversion agent at conversions@glas.agency, or is available for download at https://glas.agency/investor_reporting/sunac-china-holdings-limited/.

Further details of the terms and conditions of the MCB including the other conversion windows are set out in the Previous Disclosures, as well as the trust deed of the MCB, a copy of which is available for inspection during normal business hours at the office of GLAS Trust Company LLC.

(3) Commencement of the Conversion Period under the CB

Upon the issue of the CB, the Company would like to remind holders of the CB that the conversion period has commenced on 20 November 2023 and will end on 20 November 2024 (or such other extended date as may be determined pursuant to the terms of the CB).

Subject to the terms and conditions of the CB, the CB Conversion Price is initially HK\$20 per Share.

Holders of CB who would like to convert their CB 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 Trust Company LLC, the Company's conversion agent with respect to the CB, within the aforementioned conversion period. A form of such conversion notice is available on request from the conversion agent at conversions@glas.agency, or is available for download at https://glas.agency/investor_reporting/sunac-china-holdings-limited/.

Further details of the terms and conditions of the CB are set out in the Previous Disclosures, as well as the trust deed of the CB, a copy of which is available for inspection during normal business hours at the office of GLAS Trust Company LLC.

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

GLAS Trust Company LLC:

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

Email: conversions@glas.agency

Telephone: +44 (0)20 3597 2940

Attention: Conversions/Sunac

(4) Completion of the Controlling Shareholder Bond Issue

The conditions to completion of the Controlling Shareholder Bond Issue have been fulfilled and completion of the issue of the Controlling Shareholder Bond to the Controlling Shareholder took place on the Restructuring Effective Date whereupon the Company has issued the Controlling Shareholder Bond to the Controlling Shareholder, upon which the Controlling Shareholder Loan shall be deemed irrevocably repaid by the Company and the Controlling Shareholder shall not have any claim or other right of set-off or recourse with respect to the Controlling Shareholder Loan against the Group.

(5) Holding Period Trust

All Residual Restructuring Consideration 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 Date, 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 12 July 2024 (being 235 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.morrowsodali.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 10 September 2024 (being 295 days after the Restructuring Effective Date).

The Company wishes to express its utmost gratitude for the continuous support of the creditors towards the successful outcome and for the assistance provided by its financial advisor, legal advisor, and other agents throughout the process. For further assistance, please contact:

Houlihan Lokey (China) Limited, as the Company's financial advisor:

Address: Suites 506-508, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Email: Sunac@HL.com

Sidley Austin, as the Company's legal advisor:

Address: 39/F, Two International Finance Centre, Central, Hong Kong

Email: SidleyProjectCZ@sidley.com

Morrow Sodali Limited, as the Company's information agent:

Address: 29/F, The Executive Centre, No. 28 Stanley Street, Central, Hong Kong

Email: sunac@investor.morrowsodali.com

GLAS Trustees Limited, as the trustee of the MCB and the CB and the trustee of the Holding Period Trust:

E-mail: dcm@glas.agency

Tel.: +44 (0)20 3597 2940

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

Attention: Debt Capital Markets (Project CZ)

GLAS Trust Company LLC, as the trustee, agents and registrar of the Notes, and as the agents and registrar of the MCB and the CB:

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

Email: dcm@glas.agency (for general enquiries)

Email: conversions@glas.agency (for submission of conversion notices and enquiries relating to conversions)

Telephone: +44 (0)20 3597 2940

Attention: Debt Capital Markets/Sunac

2. APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board hereby announces that following the nomination by the Ad Hoc Group, Mr. Lam Wai Hon (“**Mr. Lam**”) has been appointed as a non-executive director of the Company with effect from 20 November 2023.

The biographical information of Mr. Lam is set out below:

Mr. Lam, aged 70, is a fellow member of The Institute of Chartered Accountants in England and Wales and a member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Arts (Honours) degree from University of Newcastle Upon Tyne in England.

Mr. Lam has over 40 years of experience in professional accounting, merchant and investment banking, and financial services and has served in senior management roles in a number of major international banking and financial institutions.

Mr. Lam is a licensed representative for Types 1 and 6 regulated activities under the SFO with Quam Capital Limited and a licensed representative for Types 1 and 4 regulated activities under the SFO with Quam Securities Limited. He currently serves as executive director of Quam Plus International Financial Limited (stock code: 952) and independent non-executive director of Playmate Toys Limited (stock code: 869), Pacific Online Limited (stock code: 543) and Far East Consortium International Limited (stock code: 035), each of which is a company whose shares are listed on the main board of the Stock Exchange. Between June 2013 and January 2022, Mr. Lam served as independent non-executive director in Genting Hong Kong Limited (in liquidation) (previous stock code: 678, “**GHK**”), whose shares were delisted on the main board of the Stock Exchange on 16 May 2023.

The Company has been notified by Mr. Lam that based on public information, GHK is an exempted company continued into Bermuda. The principal activity of GHK is investment holding. GHK’s subsidiaries were principally engaged in the businesses of cruise and cruise-related operations, shipyard operations and leisure, entertainment and hospitality activities. Neither GHK nor any of its subsidiaries is related to the Company and its subsidiaries.

Based on information provided by Mr. Lam and the GHK’s announcements from 2 January 2021 (the “**GHK Announcements**”), as a result of the insolvency filing made by a GHK subsidiary which triggered cross default events of certain financing arrangements under the GHK group of companies with an aggregate principal amount of US\$2.78 billion, the then executive directors of GHK filed on 18 January 2022 (Bermuda time) a petition pursuant to section 163 of the Bermuda Companies Act for the winding up of GHK (the “**GHK Petition**”), and a summons to seek the appointment of joint provisional liquidators (the “**JPLs**”). On 2 March 2022, the appointed JPLs filed an application at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for an order to recognize the appointment and powers of the JPLs in Hong Kong and such application was approved by the High Court on 29 April 2022. On 16 May 2023, the listing of the shares of GHK was cancelled. Further background of and details of the above-mentioned proceedings are set out in the GHK Announcements.

The Board has no further information on the GHK Petition or the appointment of the JPLs of GHK other than that set out above which is based on information provided by Mr. Lam and the GHK Announcements.

Mr. Lam has entered into an appointment letter with the Company with effect from 20 November 2023 for a term of two years, subject to termination in accordance with the terms of the appointment letter. Pursuant to the articles of association of the Company (the “**Articles**”), Mr. Lam shall hold office as a non-executive director until the next annual general meeting of the Company and shall be eligible for re-election at this annual general meeting. Thereafter, Mr. Lam shall be subject to retirement by rotation at least once every three years and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles and the Listing Rules.

Mr. Lam is entitled to a director’s fee of HK\$400,000 per year, which is recommended by the remuneration committee of the Company and determined by the Board with reference to his experience, responsibilities and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Lam has not held any directorship in any other public companies listed in Hong Kong or overseas in the last three years and has not held any other positions in the Company or other members of the Group. Mr. Lam does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company, and does not have any interests in the securities of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information which is required to be disclosed pursuant to any requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters which need to be brought to the attention of the shareholders of the Company or the Stock Exchange in connection with the appointment of Mr. Lam.

The Board would like to extend a warm welcome to Mr. Lam for joining the Company.

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, 20 November 2023

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