

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)

WINDING-UP PETITION

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On 10 January 2025, Sunac China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) received a winding-up petition (the “**Petition**”) filed by China Cinda (HK) Asset Management Co., Limited (the “**Petitioner**”) at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in relation to the non-repayment of the loan to the Petitioner as lender by Shining Delight Investment Limited (an indirect wholly owned subsidiary of the Company) as borrower and the Company as guarantor, in the aggregate principal amount of US\$30,000,000 and accrued interests.

The High Court has set the first hearing date for the Petition at 9:30 a.m. on 19 March 2025.

Effects of the Petition

The Petition may prompt other creditors of the Group to demand acceleration of payment of the relevant indebtedness owed to them or to pursue enforcement action. The Company expects that it will not be able to meet other offshore payment obligations when due or within the relevant grace periods, including but not limited to those under the U.S. dollar securities issued by the Company.

The filing of the Petition does not represent the successful winding up of the Company by the Petitioner. No winding-up order has been granted by the High Court to wind up the Company as at the date of this announcement. The Company does not believe that the Petition will have a meaningful impact on the Company's operations at this stage.

Pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”), in the event that the Company is ultimately wound up as a result of the Petition, any disposition of the property directly owned by the Company (for the avoidance of doubt, excluding the property of the subsidiaries of the Company (such as, but not limited to, assets owned by the subsidiaries of the Company in the People's Republic of China)), any transfer of shares of the Company, or alteration in the status of the members of the Company, made after the commencement date of the winding up which is 10 January 2025 when the Petition was filed (the “**Commencement Date**”), will be void unless a validation order is obtained from the High Court. Any disposition of the property, transfer or alteration made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

The Company will oppose the Petition vigorously. However, given the effect of section 182 of the Companies (WUMP) Ordinance, the board of directors of the Company (the “**Board**”) wishes to remind the shareholders and potential investors of the Company that, the transfer of the shares in the Company made on or after the Commencement Date would be void without a validation order from the High Court in the event that the Company is ultimately wound up. Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited's name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

The Company currently has no intention to apply to the High Court for a validation order in respect of the transfer of the Company's shares. The Company will assess the need to apply to the High Court for a validation order at a later stage, taking into account the progress of its holistic offshore debt solution. The Company will keep its shareholders and investors informed of any decisions and make further announcement as and when appropriate. Shareholders and potential investors of the Company are reminded that there is no guarantee that the validation order would be applied for, or if applied for, would be granted by the High Court in these circumstances. If the validation order is not applied for or granted, any transfer of the Company's shares made after the Commencement Date (i.e. 10 January 2025) will be void in the event that the Company is ultimately wound up as a result of the Petition.

Actions to be taken by the Company

The Company is actively communicating with the Petitioner in an effort to negotiate an effective solution with the Petitioner (including endeavoring to procure the withdrawal or dismissal of the Petition as soon as possible), adhering to the principle of fairness to other creditors. The Board believes that the Petition does not represent the interests of other stakeholders and may negatively impact the value of the Company and other stakeholders. Therefore, the Company will seek legal measures to firmly oppose the Petition and take all necessary actions to safeguard the Company's legal rights.

In addition, given the impact of the Petition on the Company, and considering that the current market conditions are significantly below the expectations when the prior offshore debt restructuring plan was formulated, the Company does not exclude seeking a more comprehensive holistic offshore debt solution based on the actual situation. The Company is committed to equitable treatment of all creditors by respecting their existing legal standing and inter-creditor payment priorities.

The Company calls for patience and continued support from creditors to the Company, allowing the Company time to assess the current situation and work with its advisors to develop the most pragmatic and optimal debt solution for all stakeholders.

The Company will keep its shareholders and investors informed of any significant developments in relation to the Petition and make further announcement(s) as and when appropriate.

Transfer of shares of the Company may be restricted as the deposits of shares of the Company into CCASS may be suspended due to the Petition against the Company. Holders of the Company's securities and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Shareholders and potential investors of the Company should note that in accordance with the circular dated 28 December 2016 issued by HKSCC, settlement instructions that involve only the transfer of beneficial interests between participants within the CCASS are unlikely to be affected.

Holders of securities of the Company and other investors of the Company are (i) advised not to rely solely on the information contained in this announcement or any other announcements as may be issued by the Company from time to time; and (ii) advised to consider the relevant risks and exercise caution when dealing in the securities of the Company. When in doubt, shareholders of the Company, holders of debt securities of the Group and potential investors are advised to seek professional advice from professional or financial advisors.

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

Hong Kong, 10 January 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; 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.