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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)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
SUNAC SERVICES HOLDINGS LIMITED
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**PUBLICATION OF THE PROSPECTUS BY
SUNAC SERVICES HOLDINGS LIMITED
AND
EXPECTED SIZE OF THE GLOBAL OFFERING AND
OFFER PRICE RANGE**

In connection with the Proposed Spin-off, the Global Offering and the Distribution, Sunac Services has published the Prospectus on 9 November 2020. The Prospectus is available for viewing and downloading from Sunac Services's website (www.sunacservice.com) and the Stock Exchange's website (www.hkexnews.hk).

As disclosed in the Prospectus, (i) assuming the Over-allotment Option is not exercised, the total number of the Sunac Services Shares to be offered pursuant to the Global Offering will be 690,000,000, representing approximately 23.00% of the total number of the Sunac Services Shares in issue immediately upon completion of the Global Offering, or (ii) assuming the Over-allotment Option is exercised in full, the total number of the Sunac Services Shares to be offered pursuant to the Global Offering will be 793,500,000, representing approximately 25.57% of the total number of the Sunac Services Shares in issue immediately upon completion of the Global Offering.

The offer price for the Sunac Services Shares in the Global Offering is expected to be not less than HK\$10.55 per share and not more than HK\$12.65 per share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

References are made to the announcements of the Company (the “**Announcements**”) dated 6 August 2020, 20 October 2020 and 26 October 2020 in relation to the Proposed Spin-off. Unless the context requires otherwise, terms used herein shall have the same meanings as defined in the Announcements.

PUBLICATION OF THE PROSPECTUS

In connection with the Proposed Spin-off, the Global Offering and the Distribution, Sunac Services has published a prospectus on 9 November 2020 (the “**Prospectus**”). The Prospectus contains, among other things (i) details of the Global Offering; (ii) details of the Distribution; and (iii) certain business and financial information in relation to Sunac Services and its subsidiaries.

The Prospectus is available for viewing and downloading from Sunac Services’s website (www.sunacservice.com) and the Stock Exchange’s website (www.hkexnews.hk). Printed copies of the Prospectus may be obtained, free of charge, at designated locations specified in (i) the formal notice issued by Sunac Services on 9 November 2020 and (ii) the Prospectus, during normal business hours from 9:00 a.m. on Monday, 9 November 2020 until 12:00 noon on Thursday, 12 November 2020.

THE DISTRIBUTION

On 26 October 2020, the Board declared a special dividend to be satisfied by way of a distribution in specie of 150,000,000 Sunac Services Shares to the Qualifying Shareholders.

The Distribution is conditional on the Global Offering becoming unconditional in all respects. If such condition is not satisfied, the Listing will not take place and the Distribution will not be made.

If the Distribution becomes unconditional, the Company will make a distribution in specie of the Sunac Services Shares to the Qualifying Shareholders whose names appear in the register of members of the Company on the Record Date in proportion to their respective shareholdings in the Company on the Record Date. As at the Record Date, the total number of issued Shares is 4,661,265,911, and the number of the Sunac Services Shares that the Qualifying Shareholders will receive (which is calculated as the total number of issued Shares divided by 150,000,000) is adjusted from one Sunac Services Share for about every 31.07 Shares held on the Record Date to one Sunac Services Share for every 31.08 Shares held on the Record Date.

EXPECTED SIZE OF THE GLOBAL OFFERING AND OFFER PRICE RANGE

As disclosed in the Prospectus, (i) assuming the Over-allotment Option is not exercised, the total number of the Sunac Services Shares to be offered pursuant to the Global Offering will be 690,000,000, representing approximately 23.00% of the total number of the Sunac Services Shares in issue immediately upon completion of the Global Offering, or (ii) assuming the Over-allotment Option is exercised in full, the total number of the Sunac Services Shares to be offered pursuant to the Global Offering will be 793,500,000, representing approximately 25.57% of the total number of the Sunac Services Shares in issue immediately upon completion of the Global Offering.

The offer price for the Sunac Services Shares in the Global Offering is expected to be not less than HK\$10.55 per share and not more than HK\$12.65 per share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

On the basis of the number of the Sunac Services Shares to be offered pursuant to the Global Offering and the expected offer price range as stated above, if the Global Offering proceeds, (i) assuming the Over-allotment Option is not exercised, the market capitalisation of Sunac Services will be between approximately HK\$31.65 billion and approximately HK\$37.95 billion; or (ii) assuming the Over-allotment Option is exercised in full, the market capitalisation of Sunac Services will be between approximately HK\$32.74 billion and approximately HK\$39.26 billion.

Immediately upon completion of the Global Offering, the Company will indirectly hold over 50% of the issued share capital of Sunac Services and Sunac Services will remain as a subsidiary of the Company.

GENERAL

In connection with the Global Offering, the price of the Sunac Services Shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are contained in the Prospectus.

The Global Offering is conditional upon (i) the Listing Committee granting the approval for the listing of, and permission to deal in, the Sunac Services Shares; (ii) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and (iii) the obligations of the Underwriters under the Hong Kong Underwriting Agreement and the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements.

As the Listing is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of Sunac Services, market conditions and other considerations, the Proposed Spin-off and the Global Offering may or may not materialize and the Distribution may or may not be made. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any Sunac Services Shares in connection with the Global Offering or otherwise. Any such offer or solicitation is made solely through the Prospectus or other offering documents that may be issued in compliance with applicable laws and any decision to subscribe for or purchase the Sunac Services Shares in connection with the Global Offering or otherwise should be made solely on the basis of the information contained in the Prospectus and such other offering documents. No action has been or will be taken in any jurisdiction (other than in Hong Kong) that would permit a public offering of the Sunac Services Shares to be offered in the Global Offering in any of such jurisdictions where action for that purpose is required.

The Company will make further announcement(s) in relation to the Proposed Spin-off, the Global Offering and the Distribution as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcements and the following expressions shall have the following meanings:

“Hong Kong Public Offering”	the offer of the Sunac Services Shares for subscription by the public in Hong Kong on the terms and conditions to be set out in the Prospectus and application forms of Sunac Services
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering
“Hong Kong Underwriting Agreement”	the underwriting agreement in relation to the Hong Kong Public Offering entered into by, among others, Sunac Services and the Hong Kong Underwriters on 6 November 2020
“International Offering”	the offer of the Sunac Services Shares by the International Underwriters (i) to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act or another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in offshore transactions in accordance with Regulation S
“International Underwriters”	the underwriters of the International Offering
“International Underwriting Agreement”	the underwriting agreement in relation to the International Offering which is expected to be entered into by, among others, Sunac Services and the International Underwriters
“Over-allotment Option”	the option expected to be granted by Sunac Services to the International Underwriters, pursuant to which Sunac Services may be required to allot and issue up to an aggregate of 103,500,000 additional Sunac Services Shares at the final offer price, to, among other things, cover over-allocation in the International Offering

“Price Determination Date”	the date, expected to be on or about Thursday, 12 November 2020 and no later than Sunday, 15 November 2020 unless otherwise announced, on which the offer price for the Sunac Services Shares is to be determined for the purposes of the Global Offering
“SFC”	the Securities and Futures Commission of Hong Kong
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time

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

Hong Kong, 9 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.