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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)

**THE EXISTING DEBT RESTRUCTURING AND
NEW FINANCING REVITALIZATION PROJECT IN RELATION
TO THE CHONGQING BAY PROJECT**

THE TRANSACTION

The Chongqing Bay Project is a project jointly developed by the Group and the Partners. Prior to completion of the Transaction, the Group, the Sunshine 100 Parties and Nanning Guoyi held 70%, 20% and 10% equity interests in the Project Company respectively. CITIC Trust and China CITIC Financial Asset are the main creditors of the Project Company's existing debts. In order to solve the relevant existing debt repayment issue of the Chongqing Bay Project and meet the funds required for subsequent development and construction, the Group has newly introduced Great Wall Risky Assets Revitalization Investment Center as an investor. Great Wall Risky Assets Revitalization Investment Center proposed to make capital contribution of not exceeding RMB2.476 billion to restructure the existing debts of the Chongqing Bay Project and provide additional financing to revitalize the project.

On 23 January 2025, the Group and Great Wall Investment Fund, Great Wall Risky Assets Revitalization Investment Center, CITIC Trust, China CITIC Financial Asset and Sunshine 100 Real Estate entered into relevant agreements including the Limited Partnership Agreement, pursuant to which (1) Great Wall Risky Assets Revitalization Investment Center as the senior limited partner proposed to make capital contribution to the Limited Partnership of not exceeding RMB2.476 billion in cash, of which, in principle, ① not more than RMB1.326 billion will be mainly used for the development and construction of the Chongqing Bay Project and other funding requirements that may affect the development of the Chongqing Bay Project; and ② not less than RMB1.15 billion (subject to the actual amount eventually purchased by Great Wall Risky Assets Revitalization Investment Center) will be used to purchase the intermediate limited partnership interest held by CITIC Trust; (2) CITIC Trust shall subscribe for the intermediate limited partnership interest with the original debts owing by the Project Company to the trust scheme managed by CITIC Trust of approximately RMB5.0 billion for a consideration of approximately RMB3.174 billion; (3) China CITIC Financial Asset shall subscribe for the junior limited partnership interest with the debts owing by the Project Company to it; (4) Sunshine 100 Real Estate shall subscribe for the junior limited partnership interest with the debts owing by the Project Company to it or in cash; and (5) the Group shall subscribe for the junior limited partnership interest with the debts owing by the Project Company to it and its certain equity interests in the Project Company.

The Chongqing Bay Project is located in the core area in Chongqing, China where the two rivers meet, which mainly includes residential and commercial areas and the gross floor area of the undeveloped land is approximately 1 million square meters. The Transaction has, through the restructuring of the existing debts of the Chongqing Bay Project, settled the relevant debt issues of the project, enhanced the project value and shall provide the funds required for the subsequent development and construction of the project, thus revitalizing the quality projects of the Group.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Transaction is 5% or more but less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

1. THE TRANSACTION

The Chongqing Bay Project is a project jointly developed by the Group and the Partners. Prior to completion of the Transaction, the Group, the Sunshine 100 Parties and Nanning Guoyi held 70%, 20% and 10% equity interests in the Project Company respectively. In order to settle the repayment of the existing debt in relation to the Chongqing Bay Project and meet the funds required for its subsequent development and construction, the Group and the Great Wall Parties, etc. entered into the relevant agreements, pursuant to which the Great Wall Parties proposed to make capital contribution of not exceeding RMB2.476 billion to restructure the existing debt in relation to the Chongqing Bay Project and provide new financing, the key arrangements of which were as follows:

- (1) On 23 January 2025, (a) Great Wall Investment Fund as the general partner, (b) Great Wall Risky Assets Revitalization Investment Center as the senior limited partner, (c) CITIC Trust as the intermediate limited partner, and (d) China CITIC Financial Asset, Sunac Subsidiary I, Sunac Subsidiary II and Sunshine 100 Real Estate as the junior limited partners entered into the Limited Partnership Agreement in relation to the Limited Partnership. According to the Limited Partnership Agreement:
 - (i) Great Wall Risky Assets Revitalization Investment Center shall make capital contribution to the Limited Partnership of not exceeding RMB2.476 billion in cash (further details of which are set out in paragraph (3) below);
 - (ii) CITIC Trust shall make capital contribution to the Limited Partnership with the Debt of the Trust Scheme Managed by CITIC Trust for a consideration of approximately RMB3.174 billion;

- (iii) China CITIC Financial Asset shall make capital contribution to the Limited Partnership with its China CITIC Financial Asset Debt for a consideration of approximately RMB0.173 billion;
 - (iv) Sunac Subsidiary I shall make capital contribution to the Limited Partnership with its Sunac Subsidiary I Debt for a consideration of approximately RMB2.606 billion;
 - (v) Sunac Subsidiary II shall make capital contribution to the Limited Partnership with its 3% equity interests in the Project Company; and
 - (vi) Sunshine 100 Real Estate (one of the Partners) shall make capital contribution to the Limited Partnership in cash or with its Sunshine 100 Real Estate Debt in the principal amount of RMB1.7 billion.
- (2) Great Wall Trust as the trustee, Sunac Subsidiary II as the settlor and the Limited Partnership as the beneficiary entered into the Trust Agreement in relation to the Project Property Rights Trust. According to the Trust Agreement, the Project Property Rights Trust shall acquire in trust the remaining 67% equity interests in the Project Company held by Sunac Subsidiary II.
- (3) For the aforesaid capital contribution to be made by Great Wall Risky Assets Revitalization Investment Center of not exceeding RMB2.476 billion, in principle:
- (i) not more than RMB1.326 billion will be used for the development and construction of the Chongqing Bay Project and other funding requirements that may affect the development of the Chongqing Bay Project. The Project Company as the debtor, the Limited Partnership as the creditor and Sunac Real Estate as the guarantor shall enter into the Loan Agreement in respect of such new financing; and
 - (ii) not less than RMB1.15 billion (subject to the actual amount eventually purchased by Great Wall Risky Assets Revitalization Investment Center) will be used to purchase the intermediate limited partnership interest held by CITIC Trust.
- (4) The Limited Partnership as the creditor, the Project Company and Chongqing Wanda City as the debtors, and Sunac Real Estate as the guarantor entered into the CITIC Trust Debt Restructuring Agreement in respect of the restructuring of the Debt of the Trust Scheme Managed by CITIC Trust.

- (5) Sunac Real Estate as the guarantor and the Limited Partnership as the creditor entered into the Guarantee Agreement, to provide maximum amount joint and several guarantee in respect of the Limited Partnership's interests under the Loan Agreement and the CITIC Trust Debt Restructuring Agreement.

(a) Limited Partnership Agreement

Parties

- (i) Great Wall Investment Fund (as the general partner);
- (ii) Great Wall Risky Assets Revitalization Investment Center (as the senior limited partner);
- (iii) CITIC Trust (as the intermediate limited partner); and
- (iv) China CITIC Financial Asset, Sunac Subsidiary I, Sunac Subsidiary II and Sunshine 100 Real Estate (as the junior limited partners).

Name of the Limited Partnership

Wuhu Changzhen Investment Center (Limited Partnership).

Scope of Business

The scope of business of the Limited Partnership is to engage in investment activities with self-owned funds.

Term

The partnership term of the Limited Partnership shall be ten (10) years from the issue date of its business license, and the partnership term of the Limited Partnership may be early terminated or extended upon negotiation and joint consent by all partners.

Capital contribution

The capital contribution which shall be made by cash, debt and/or equity interests by each of the Partners to the Limited Partnership are set out below:

Partners	Portion subscribed (RMB0'000)	Contribution methods
<i>General Partner</i>		
Great Wall Investment Fund	100.00	Cash
<i>Senior Limited Partner</i>		
Great Wall Risky Assets Revitalization Investment Center	132,600.00	Cash
<i>Intermediate Limited Partner</i>		
CITIC Trust	317,376.98	Debt of the Trust Scheme Managed by CITIC Trust
<i>Junior Limited Partners</i>		
China CITIC Financial Asset	17,279.45	China CITIC Financial Asset Debt
Sunshine 100 Real Estate	170,000.00	Sunshine 100 Real Estate Debt/cash
Sunac Subsidiary I	260,580.85 ^{Note 1}	Sunac Subsidiary I Debt
Sunac Subsidiary II	0.01	3% equity interest in the Project Company
Total	<u><u>897,937.29</u></u>	

Note 1: 15% discount as compared to the nominal value of the Sunac Subsidiary I Debt.

Management of the Partnership Affairs

Great Wall Investment Fund acts as the executive partner of the Limited Partnership and executes the partnership affairs.

The partners' meetings will be chaired by the executive partner. Subject to the terms of the Limited Partnership Agreement, matters to be approved by the partners' meetings include decisions on the admission and withdrawal of partners, dissolution of the Limited Partnership, and amendments to the Limited Partnership Agreement.

Income Distribution

The income (after deducting all necessary expenses and taxes) of the Limited Partnership shall be distributed to the Limited Partners in the following order:

- (1) Current base income, current principal, and variable income to the senior limited partner;
- (2) Capital contribution principal to the intermediate limited partner and no income will be generated for the intermediate limited partnership interest;
- (3) Current preferred income, residual income and capital contribution principal to China CITIC Financial Asset; and
- (4) After the completion of the aforesaid distribution and after China CITIC Financial Asset has received its investment interest and paid-in capital contribution principal in full, the remaining fixed income and special income of the ordinary restructured debt (i.e. the Restructured Debt Principal minus the Senior Restructured Debt Principal) shall be otherwise agreed upon by the Limited Partnership and the junior limited partners. After such remaining fixed income and special income of the ordinary restructured debt are distributed, if there are still remaining distributable assets of the Limited Partnership, the remaining assets shall be distributed to Sunshine 100 Real Estate, Sunac Subsidiary I and Sunac Subsidiary II in accordance with the proportion of the junior limited partnership to which Sunshine 100 Real Estate, Sunac Subsidiary I and Sunac Subsidiary II have paid in their capital contributions at that time.

Loss Sharing

There are potential investment risks of the investment project. All partners assume possible investment losses in accordance with the proportion of capital contribution, up to the limit of each partner's respective capital contribution.

(b) Trust Agreement

Parties

- (i) Great Wall Trust (as the trustee);
- (ii) Sunac Subsidiary II (as the settlor); and
- (iii) Limited Partnership (as the beneficiary).

Trust Assets

67% equity interest in the Project Company held by Sunac Subsidiary II.

Term of the Trust

The term of the Project Property Rights Trust shall be sixty-six (66) months from the effective date of the trust and, subject to the terms of the Trust Agreement, the term of the Project Property Rights Trust may be early terminated or extended.

Management of the Trust

The Limited Partnership, as the sole beneficiary of the Project Property Rights Trust, determines all material matters of the Project Property Rights Trust and the Project Property Rights Trust shall exercise its rights as a shareholder of the Project Company in accordance with the instructions of the Limited Partnership.

(c) The Loan Agreement, the CITIC Trust Debt Restructuring Agreement and the Guarantee Agreement

The Loan Agreement

The Project Company as the debtor, the Limited Partnership as the creditor and Sunac Real Estate as the guarantor entered into the Loan Agreement in respect of the new financing with a principal amount not exceeding RMB1.326 billion, which will be used for the development and construction of the Chongqing Bay Project and other funding requirements that may affect the development of the Chongqing Bay Project. The term of the loan shall be five years from the date of actual disbursement of the first installment of the loan and the interest shall be calculated at 8.5% per annum.

The CITIC Trust Debt Restructuring Agreement

The Project Company and Chongqing Wanda City as joint debtors, the Limited Partnership as the creditor and Sunac Real Estate as the guarantor entered into the CITIC Trust Debt Restructuring Agreement in respect of the restructuring of a debt with a principal amount of RMB3.12 billion (originally the Debt of the Trust Scheme Managed by CITIC Trust). The repayment period shall be eight years. The Project Company and Chongqing Wanda City shall repay the debt principal and income to the Limited Partnership in accordance with the terms of the CITIC Trust Debt Restructuring Agreement.

The Guarantee Agreement

Sunac Real Estate as the guarantor and the Limited Partnership as the creditor entered into the Guarantee Agreement. Pursuant to the Guarantee Agreement, Sunac Real Estate shall assume joint and several guarantee liabilities to the Limited Partnership for all of the debtors' debts under the Loan Agreement and the CITIC Trust Debt Restructuring Agreement, within the scope of a maximum amount of RMB4.446 billion (being the aggregate principal amounts under the Loan Agreement and the CITIC Trust Debt Restructuring Agreement). The guarantee period shall be three years from the expiry of term of performance of debt obligations by the debtors.

2. INFORMATION ON THE CHONGQING BAY PROJECT

The Chongqing Bay Project is located in the core area in Chongqing, China where the two rivers meet, and mainly includes residential and commercial areas. The undeveloped land of the Chongqing Bay Project has gross floor area of approximately 1 million square meters and floor area ratio-counted floor area of approximately 660,000 square meters.

3. INFORMATION OF THE PROJECT COMPANY

The Project Company is a limited liability company established in the PRC on 28 January 2000, with a registered capital of RMB100 million and a paid-up capital of RMB100 million.

Prior to completion of the Transaction, the Project Company was held as to 70%, 20% and 10% equity interests by Sunac Subsidiary II, the Sunshine 100 Parties and Nanning Guoyi, respectively.

The Project Company is principally engaged in real estate development business in the PRC, including the development of the Chongqing Bay Project.

The unaudited net liabilities of the Project Company as at 30 June 2024 were approximately RMB2.29 billion. The unaudited losses before and after taxation for the two financial years ended 31 December 2023 are as follows:

	For the year ended 31 December 2022 (RMB'000)	For the year ended 31 December 2023 (RMB'000)
Loss before taxation	18,863	255,209
Loss after taxation	15,788	193,964

Upon completion of the Transaction, the Project Company would no longer be a subsidiary of the Company, and its financial results would no longer be consolidated into the consolidated financial statements of the Company. The Limited Partnership and the Project Property Rights Trust would be accounted for as associates of the Company and would not be consolidated into the results of the Company as subsidiaries.

The Group expects to record an unaudited loss before taxation of approximately RMB0.95 billion on the Transaction, which is calculated with reference to the difference between (1) the book value of Group's long-term equity investment in the Project Company of approximately RMB0.37 billion, the accumulated net losses of the Project Company attributable to the Group in prior years of approximately RMB0.39 billion and the Group's debts receivable from the Project Company of approximately RMB2.34 billion and (2) the expected value of the equity and the debt of the Project Company attributable to the Group in the future totaling approximately RMB1.37 billion. The actual loss on the Transaction is subject to the audit of the Company's auditor.

The above amount of loss represents the Group's prudent forecasts based on the current market conditions. If market conditions improve in the future, it is expected that the actual loss to be recorded for the Transaction will be reduced or no loss will be incurred.

4. REASONS FOR AND BENEFITS OF THE TRANSACTION

The Chongqing Bay Project is located in the core area in Chongqing, China where the two rivers meet, and the gross floor area of the undeveloped land is currently approximately 1 million square meters. The Transaction has, through the restructuring of the existing debts of the Chongqing Bay Project, settled the relevant debt issues of the project, enhanced the value of the project and shall provide the funds required for the subsequent development and construction of the project, thus revitalizing the quality projects of the Group.

Therefore, the Directors (including the independent non-executive Directors) consider that the Transaction is on normal commercial terms, fair and reasonable and in the interests of the shareholders as a whole.

5. INFORMATION ON THE COMPANY AND THE PARTIES

The Company

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are 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 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.

Sunac Subsidiary I

Sunac Subsidiary I is a company established in the PRC with limited liability, and is principally engaged in the real estate development business in the PRC. Sunac Subsidiary I is an indirect wholly-owned subsidiary of the Company.

Sunac Subsidiary II

Sunac Subsidiary II is a company established in the PRC with limited liability, and is principally engaged in the real estate development business in the PRC. Sunac Subsidiary II is an indirect wholly-owned subsidiary of the Company.

Sunac Real Estate

Sunac Real Estate is a company established in the PRC with limited liability, and is principally engaged in the real estate development business in the PRC. Sunac Real Estate is an indirect wholly-owned subsidiary of the Company.

Chongqing Wanda City

Chongqing Wanda City is a company established in the PRC with limited liability, and is principally engaged in the real estate development business in the PRC. Chongqing Wanda City is an indirect wholly-owned subsidiary of the Company.

Great Wall Risky Assets Revitalization Investment Center

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Great Wall Risky Assets Revitalization Investment Center is a company established under the laws of the PRC with limited liability, and is principally engaged in asset management services for investments invested with self-owned funds and investment business with self-owned funds in the PRC. Great Wall Risky Assets Revitalization Investment Center is owned as to 99.9999% by China Great Wall Asset Management Co., Ltd.* (中國長城資產管理股份有限公司), which is in turn owned as to 73.5260% by the Ministry of Finance of the PRC.

Great Wall Investment Fund

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Great Wall Investment Fund is a company established under the laws of the PRC with limited liability, and is principally engaged in equity investment enterprise management, investment management and related consulting services. Great Wall Investment Fund is owned as to 72.73% and 27.27% by China Great Wall Asset Management Co., Ltd.* (中國長城資產管理股份有限公司) and the Financial Investment Business Center of Tianjin Municipal Bureau of Finance* (天津市財政局財政投資業務中心), respectively.

Great Wall Trust

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Great Wall Trust is a company established under the laws of the PRC with limited liability, and is principally engaged in fund trust, chattel trust, real estate trust, securities trust, other property or property rights trust and other trust businesses and other businesses stipulated by laws and regulations or approved by the China Banking Regulatory Commission in the PRC. Great Wall Trust is owned as to 35%, 35% and 27% by Tianrui Group Company Limited* (天瑞集團股份有限公司), China Great Wall Asset Management Co., Ltd.* (中國長城資產管理股份有限公司) and Deyang City State-owned Assets Operations Co., Ltd.* (德陽市國有資產經營有限公司), respectively. Tianrui Group Company Limited* (天瑞集團股份有限公司) is owned as to 70% and 30% by LI Liufa and LI Fengluan, respectively. Deyang City State-owned Assets Operations Co., Ltd.* (德陽市國有資產經營有限公司) is a wholly-owned subsidiary of China Great Wall Asset Management Co., Ltd. * (中國長城資產管理股份有限公司).

CITIC Trust

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CITIC Trust is a company established under the laws of the PRC with limited liability, and is principally engaged in fund trust, chattel trust, real estate trust, securities trust, other property or property rights trust and other trust businesses and other businesses stipulated by laws and regulations or approved by the China Banking Regulatory Commission in the PRC. CITIC Trust is a wholly-owned subsidiary of China CITIC Financial Holdings Co., Ltd.* (中國中信金融控股有限公司), which in turn is an indirect wholly-owned subsidiary of CITIC Limited, whose shares are listed on the main board of the Stock Exchange (stock code: 267.HK).

China CITIC Financial Asset

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, China CITIC Financial Asset is a company established under the laws of the PRC with limited liability, and is principally engaged in acquisition, management, investment and disposal of non-performing assets of financial institutions and non-financial institutions, and other businesses approved by the banking supervision and management authority of the State Council in the PRC. China CITIC Financial Asset is held as to 24.76%, 26.46% and 18.08% by the Ministry of Finance of the PRC, CITIC Group Corporation (wholly-owned by the State Council), China Insurance Rongxin Private Fund Co., Ltd.* (中保融信私募基金有限公司) (state-controlled), respectively. Each of the other shareholders of China CITIC Financial Asset holds less than 5% interest.

Sunshine 100 Real Estate

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Sunshine 100 Real Estate is a company established under the laws of the PRC with limited liability, and is principally engaged in real estate development business in the PRC. Sunshine 100 Real Estate is a wholly-owned subsidiary of Guangxi Vantone Real Estate Co., Ltd.* (廣西萬通房地產有限公司), which is an indirectly wholly-owned subsidiary of Sunshine 100 China Holdings Ltd, whose shares are listed on the main board of the Stock Exchange (stock code: 2608.HK).

Sunshine 100 Liaoning

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Sunshine 100 Liaoning is a company established under the laws of the PRC with limited liability, and is principally engaged in real estate development business in the PRC. Sunshine 100 Liaoning is held as to 100% by Sunshine 100 Real Estate.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Great Wall Risky Assets Revitalization Investment Center, Great Wall Investment Fund, Great Wall Trust, CITIC Trust, China CITIC Financial Asset, Sunshine 100 Real Estate and Sunshine 100 Liaoning and their ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

6. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Transaction is 5% or more but less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

7. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors of the Company
“China CITIC Financial Asset”	China CITIC Financial Asset Management Co., Ltd* (中國中信金融資產管理股份有限公司), a company established under the laws of the PRC with limited liability
“China CITIC Financial Asset Debt”	the debt owing by the Project Company to China CITIC Financial Asset in the outstanding principal amount of RMB0.17 billion and the corresponding interest thereon

“Chongqing Bay Project”	the project of the Project Company located in Chongqing, the PRC for the development of residential and commercial properties for sale, which includes various land parcels, of which most of the land parcels have not yet been developed currently
“Chongqing Wanda City”	Chongqing Wanda City Investment Co., Ltd.* (重慶萬達城投資有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“CITIC Trust”	CITIC Trust Co., Ltd.* (中信信託有限責任公司), a company established under the laws of the PRC with limited liability
“CITIC Trust Debt Restructuring Agreement”	the Debt Restructuring Agreement entered into by the Project Company and Chongqing Wanda City as joint debtors, the Limited Partnership as the creditor and Sunac Real Estate as the guarantor in respect of the restructuring of a debt with a principal amount of RMB3.12 billion (originally the Debt of the Trust Scheme Managed by CITIC Trust)
“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)
“Debt of the Trust Scheme Managed by CITIC Trust”	the debt owing by the Project Company and Chongqing Wanda City to CITIC Trust in the total amount of approximately RMB5.0 billion, comprising the principal amount of RMB3.12 billion and the corresponding interest and default penalty thereon under the CITIC Trust · Sunac Chongqing Wanda City Debt Investment Collective Fund Trust Scheme* (中信信託 · 融創重慶萬達城債權投資集合資金信託計劃)
“Directors”	the director(s) of the Company
“Great Wall Investment Fund”	Great Wall (Tianjin) Equity Investment Fund Management Co., Ltd.* (長城(天津)股權投資基金管理有限責任公司), a company established under the laws of the PRC with limited liability
“Great Wall Parties”	collectively, Great Wall Risky Assets Revitalization Investment Center, Great Wall Investment Fund and Great Wall Trust

“Great Wall Risky Assets Revitalization Investment Center”	Wuhu Great Wall Real Estate Risky Assets Revitalization Investment Center (Limited Partnership)* (蕪湖長城房地產風險資產盤活投資中心(有限合夥)), a company established under the laws of the PRC with limited liability
“Great Wall Trust”	Great Wall Xinsheng Trust Co., Ltd.* (長城新盛信託有限責任公司), a company established under the laws of the PRC with limited liability
“Group”	the Company and its subsidiaries from time to time
“Guarantee Agreement”	the Guarantee Agreement entered into by Sunac Real Estate as the guarantor and the Limited Partnership as the creditor to provide maximum amount joint and several guarantee in respect of the Limited Partnership’s interests under the Loan Agreement and the CITIC Trust Debt Restructuring Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Limited Partnership”	Wuhu Changzhen Investment Center (Limited Partnership)* (蕪湖長真投資中心(有限合夥)), a limited partnership established in the PRC
“Limited Partnership Agreement”	the Limited Partnership Agreement dated 23 January 2025 entered into by (a) Great Wall Investment Fund as the general partner, (b) Great Wall Risky Assets Revitalization Investment Center as the senior limited partner, (c) CITIC Trust as the intermediate limited partner, and (d) China CITIC Financial Asset, Sunac Subsidiary I, Sunac Subsidiary II and Sunshine 100 Real Estate as the junior limited partners
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the Loan Agreement entered into by the Project Company as the debtor, the Limited Partnership as the creditor and Sunac Real Estate as the guarantor in respect of the new financing of RMB1.326 billion
“Nanning Guoyi”	Guangxi Nanning Guoyi Investment Co., Ltd.* (廣西南寧國意投資有限公司), a company established under the laws of the PRC with limited liability

“Partners”	collectively, the Sunshine 100 Parties and Nanning Guoyi
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Project Company”	Chongqing Sunshine 100 Real Estate Development Co., Ltd.* (重慶陽光壹佰房地產開發有限公司), a company established under the laws of the PRC with limited liability
“Project Property Rights Trust”	the property rights trust product established by Sunac Subsidiary II as the settlor, Great Wall Trust as the trustee and the Limited Partnership as the beneficiary
“Restructured Debt Principal”	RMB3.12 billion, being the principal amount of the debt under the CITIC Trust Debt Restructuring Agreement, which was originally the Debt of the Trust Scheme Managed by CITIC Trust
“RMB”	Renminbi, the lawful currency of the PRC
“Senior Restructured Debt Principal”	the amount of the intermediate limited partnership interest received by Great Wall Risky Assets Revitalization Investment Center from CITIC Trust
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunac Real Estate”	Sunac Real Estate Group Co., Ltd.* (融創房地產集團有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“Sunac Subsidiary I”	Sunac Southwest Real Estate Development Group Co., Ltd.* (融創西南房地產開發(集團)有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“Sunac Subsidiary I Debt”	the debt owing by the Project Company to Sunac Subsidiary I in the outstanding principal amount of approximately RMB3.066 billion and the corresponding interest thereon

“Sunac Subsidiary II”	Chongqing Songya Real Estate Development Co., Ltd.* (重慶頌雅房地產開發有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“Sunshine 100 Liaoning”	Sunshine 100 Real Estate (Liaoning) Co., Ltd.* (陽光一百置業(遼寧)有限公司), a company established under the laws of the PRC with limited liability
“Sunshine 100 Parties”	collectively, Sunshine 100 Real Estate and Sunshine 100 Liaoning
“Sunshine 100 Real Estate”	Sunshine 100 Real Estate Group Co., Ltd.* (陽光壹佰置業集團有限公司), a company established under the laws of the PRC with limited liability
“Sunshine 100 Real Estate Debt”	the debt owing by the Project Company to Sunshine 100 Real Estate in respect of payable but unpaid dividends amounting to RMB1.7 billion
“Transaction”	restructuring of equity and debts of the Project Company in relation to the Chongqing Bay Project
“Trust Agreement”	the Trust Agreement entered into by Great Wall Trust as the trustee, Sunac Subsidiary II as the settlor and the Limited Partnership as the beneficiary in relation to the Project Property Rights Trust

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

Hong Kong, 23 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.

* *For identification purpose only*