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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Sunac China Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO ISSUE SHARES AND**  
**TO BUY BACK SHARES;**  
**(2) RE-ELECTION OF RETIRING DIRECTORS;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Sunac China Holdings Limited to be held at the Meeting Room, 2nd Floor, No. 522, Wangjing Dongyuan, Chaoyang District, Beijing, PRC on Monday, 30 June 2025 at 10:30 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the respective websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sunac.com.cn](http://www.sunac.com.cn)). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

3 June 2025

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at the Meeting Room, 2nd Floor, No. 522, Wangjing Dongyuan, Chaoyang District, Beijing, PRC on Monday, 30 June 2025 at 10:30 a.m. or any adjournment thereof and the notice of which is set out on pages 17 to 21 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“China” or “PRC”	the People’s Republic of China
“Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 27 April 2007, with its Shares listed on the Main Board of the Stock Exchange (stock code: 01918)
“Director(s)”	the director(s) of the Company
“ESG Committee”	the environmental, social and governance committee of the Company
“Extension Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that the total number of Shares which may be allotted, issued and/or dealt with (including any sale or transfer of treasury shares of the Company) under the Issue Mandate may be increased by an additional number representing such number of Shares actually bought back under the Share Buy-back Mandate

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares (including any sale or transfer of treasury shares of the Company) not exceeding 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	26 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum of Association”	the amended and restated memorandum of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Company on 8 May 2018
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunac Services”	Sunac Services Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange (stock code: 01516)
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**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)**

*Executive Directors:*

Mr. SUN Hongbin (*Chairman*)

Mr. WANG Mengde

*(Chief Executive Officer)*

Ms. MA Zhixia

Mr. TIAN Qiang

Mr. HUANG Shuping

Mr. SUN Kevin Zheyi

*Non-executive Director:*

Mr. LAM Wai Hon

*Independent non-executive Directors:*

Mr. POON Chiu Kwok

Mr. ZHU Jia

Mr. MA Lishan

Mr. YUAN Zhigang

*Registered Office:*

One Nexus Way

Camana Bay

Grand Cayman KY1-9005

Cayman Islands

*Principal Place of Business in Hong Kong:*

31/F, Tower Two, Times Square

1 Matheson Street, Causeway Bay

Hong Kong

*Headquarters and Principal Places of  
Business in the PRC:*

Beijing Office

26/F, Block B, Rongke Wanjing Center  
Chaoyang District, Beijing, The PRC

Tianjin Office

Building 1, East Side in Sunac Center  
No. 278, Hongqi Road  
Nankai District, Tianjin, The PRC

3 June 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) GENERAL MANDATES TO ISSUE SHARES AND  
TO BUY BACK SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and information on the proposals to be put forward at the Annual General Meeting for, among others: (i) the grant to the Directors of the Issue Mandate to issue Shares, the Share Buy-back Mandate to buy back Shares and the Extension Mandate and (ii) the re-election of the retiring Directors.

### GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of treasury shares of the Company) up to 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Issue Mandate. As at the Latest Practicable Date, the number of issued Shares was 10,715,374,600 Shares and the Company did not have any treasury shares. On the basis that no further Shares will be issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting and subject to the passing of the abovementioned ordinary resolution, the Company will be allowed to allot, issue and deal with (including any sale or transfer of treasury shares of the Company) a maximum of 2,143,074,920 Shares under the Issue Mandate.

At the Annual General Meeting, an ordinary resolution will be proposed to approve the granting of the Share Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Share Buy-back Mandate.

In addition, subject to a separate approval of the ordinary resolution on the Extension Mandate, the number of Shares bought back by the Company under the Share Buy-back Mandate (if approved by an ordinary resolution at the Annual General Meeting) will also be added to extend the Issue Mandate provided that such additional amount shall not exceed 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Share Buy-back Mandate.

Subject to the approval of the above proposals by the Shareholders at the Annual General Meeting, the Issue Mandate, the Share Buy-back Mandate and the Extension Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the date upon which such authority is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

### EXPLANATORY STATEMENT OF THE SHARE BUY-BACK MANDATE

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Buy-back Mandate is set out in Appendix I to this circular. This explanatory statement of the Share Buy-Back Mandate contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution for approving the Share Buy-Back Mandate at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with articles 84(1) and 84(2) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Wang Mengde, Mr. Huang Shuping, Mr. Sun Kevin Zheyi and Mr. Ma Lishan will retire at the Annual General Meeting.

Mr. Wang Mengde, Mr. Huang Shuping, Mr. Sun Kevin Zheyi and Mr. Ma Lishan, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting. Details of Mr. Wang Mengde, Mr. Huang Shuping, Mr. Sun Kevin Zheyi and Mr. Ma Lishan are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 24 June 2025.

### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 21 of this circular is the notice of the Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to consider and approve the grant to the Directors of the Issue Mandate to issue Shares, the Share Buy-back Mandate to buy back Shares and the Extension Mandate, and the re-election of the retiring Directors.

### FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sunac.com.cn](http://www.sunac.com.cn)). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.



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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to article 66 of the Articles of Association and Rule 13.39(4) of the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be taken by way of a poll. The chairman of the AGM will explain the procedures for conducting a poll at the AGM.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder, subject to the Articles of Association. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

After the conclusion of the AGM, the poll results will be published by the Company on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sunac.com.cn](http://www.sunac.com.cn)) by way of an announcement.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the proposed resolutions at the Annual General Meeting for, among other matters, the granting to the Directors of the Issue Mandate to issue Shares, the Share Buy-back Mandate to buy back Shares, the Extension Mandate, and the re-election of the retiring Directors, are in the interests of the Group and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board  
**Sunac China Holdings Limited**  
**SUN Hongbin**  
*Chairman*

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Buy-back Mandate.*

**NUMBER OF ISSUED SHARES**

As at the Latest Practicable Date, there were 10,715,374,600 Shares in issue and the Company did not have any treasury shares. On the basis that no further Shares will be issued or bought back from the Latest Practicable Date up to the date of the Annual General Meeting and subject to the passing of the resolution granting the Share Buy-back Mandate, the Company will be allowed to buy back a maximum of 1,071,537,460 Shares, which represent 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Share Buy-back Mandate, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

**REASONS FOR SHARE BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares. When exercising the Share Buy-Back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share buy-backs will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

**FUNDING OF SHARE BUY-BACK**

The buy-back by the Company of the Shares listed on the Stock Exchange must be funded out of funds legally available for the purposes in accordance with the Memorandum of Association and Articles of Association, the Companies Act and other applicable laws of the Cayman Islands. The Company may not buy back the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Company may make buy-backs out of the profits or out of the Company's share premium account or out of the proceeds of a fresh issue of Shares for the purpose of the buy-back. Any amount of premium payable on the purchase over the par value of the Shares to be bought back must be out of the profits of the Company or out of the Company's share premium account. If authorised by the Articles of Association and subject to the Companies Act, buy-backs may also be made out of capital.

The Directors consider that if the Share Buy-back Mandate were to be exercised in full during the proposed buy-back period, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. If the exercise of the Share Buy-back Mandate will have a material adverse effect on the working capital requirements of the Company and/or the gearing position of the Company, the Share Buy-back Mandate shall not be proposed to be exercised.

### **GENERAL MATTERS**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have a present intention to sell any Shares to the Company, if the Share Buy-back Mandate is approved by the Shareholders.

The Directors, so far as the same may be applicable, will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors confirmed that neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Share Buy-back Mandate is approved by the Shareholders.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement appropriate interim measures, which include (without limitation), (i) procuring its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

**TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, Mr. Sun Hongbin, together with companies controlled by him, namely Sunac International Investment Holdings Ltd ("**Sunac International**") and Tianjin Biaodi Enterprise Management Co., Ltd. ("**Tianjin Biaodi**"), were interested in 2,741,756,987 Shares in aggregate, representing approximately 25.59% of the existing number of issued Shares. In the event that the Directors exercise in full the power to buy back Shares under the Share Buy-back Mandate and assuming there will be no other change in the issued share capital of the Company, interests of Mr. Sun Hongbin together with companies controlled by him in the Company would be increased to approximately 28.43% of the number of issued Shares. To the best knowledge and belief of the Directors, such increase in interests would not give rise to an obligation on the part of Mr. Sun Hongbin, Sunac International and Tianjin Biaodi (being parties presumed to be acting in concert under the Takeovers Code) to make a mandatory general offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Share Buy-back Mandate to such an extent that would give rise to such obligation under the Takeovers Code, or otherwise would result in the number of Shares held by the public falling below the prescribed minimum percentage of public float (i.e. 25%) under the Listing Rules.

**SHARE BUY-BACK MADE BY THE COMPANY**

No buy-back of Shares (whether on the Stock Exchange or otherwise) had been made by the Company during the six months prior to the Latest Practicable Date.

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the 12 calendar months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices</b> <i>HK\$</i>	<b>Lowest prices</b> <i>HK\$</i>
<b>2024</b>		
May	1.94	1.18
June	1.59	1.15
July	1.22	0.97
August	1.12	0.91
September	2.63	0.90
October	5.51	2.04
November	3.80	2.11
December	3.29	2.28
<b>2025</b>		
January	2.42	1.23
February	2.34	1.50
March	2.40	1.53
April	1.83	1.28
May (up to the Latest Practicable Date)	1.60	1.34

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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*The following are the details of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

**Mr. WANG Mengde (“Mr. Wang”)**, aged 54, is an executive Director, the Chief Executive Officer of the Group and the chairman of the ESG Committee. Mr. Wang is mainly responsible for leading the corporate management team to implement the strategies and plans of the Company and organizing and managing the overall business operations of the Group. Mr. Wang is also the chairman of the board of directors and a non-executive director of Sunac Services. Mr. Wang has over 20 years of experience in the real estate industry in the PRC. Mr. Wang joined the Group in 2006 and acted as the chief financial officer and the vice president of the Group. He has been the executive president and chief executive officer of the Group since 2011 and September 2015, respectively. Mr. Wang has served as the chairman of the board of directors and a non-executive director of Sunac Services since 4 August 2020. Prior to joining the Group, Mr. Wang was the general manager of Sunco China Holdings Limited (“**Sunco China**”) in East China region from 2003 to 2005, and the chief operating officer and chief financial officer of Sunco China, a company engaged in the business of property development in the PRC from 2005 to 2006. Mr. Wang graduated from Nankai University with a bachelor’s degree in auditing in 1997.

Mr. Wang has entered into a service contract with the Company for a term of three years subject to retirement by rotation pursuant to the requirements of the Articles of Association and the Listing Rules. Mr. Wang is entitled to receive salary and bonus payment, allowance and benefits-in-kind, at the discretion of the Board, and social welfare benefits provided under the relevant PRC laws and regulations. During the year ended 31 December 2024, the salary and discretionary bonuses received by Mr. Wang from the Group were approximately RMB0.23 million, which were determined with reference to his experience, duties, the present operational status and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Wang was interested in 17,177,000 Shares and unvested share awards in respect of 1,860,000 Shares under the Share Award Scheme and Mr. Wang was interested in 2,157,734 shares of Sunac Services, an associated corporation of the Company within the meaning of Part XV of the SFO.

As set out in the announcement of the Company dated 30 April 2024, Sunac Real Estate Group Co., Ltd. (融創房地產集團有限公司) (“**Sunac Real Estate**”), a wholly-owned subsidiary of the Company, and Mr. Wang were formally notified in writing by the Shanghai Stock Exchange (the “**Shanghai Stock Exchange**”) and the Shenzhen Stock Exchange (the “**Shenzhen Stock Exchange**”) that since Sunac Real Estate failed to publish its 2022 interim report by 31 August 2022 in accordance with the relevant bond listing rules of the Shanghai Stock Exchange and the Shenzhen Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange respectively imposed disciplinary sanctions (the “**Disciplinary Sanctions**”) on Sunac Real Estate and Mr. Wang, being the chairman of the board of directors and general manager of Sunac Real Estate. According to the Disciplinary Sanctions, (1) the Shanghai Stock Exchange issued a public censure of Sunac Real Estate and Mr. Wang, and would notify the China Securities Regulatory Commission and Tianjin Local Financial Regulatory Bureau and record it in the integrity file database; and (2) the Shenzhen Stock Exchange issued a criticism of Sunac Real Estate and Mr. Wang, which would be recorded in the integrity file database.

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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The Board (except Mr. Wang) has reviewed the relevant letters of the Disciplinary Sanctions. As stated in the announcements of the Company dated 21 March 2022 and 15 September 2022, the disclosure of the 2021 annual results and the 2022 interim results of the Company was delayed. As a result, the disclosure of the 2022 interim report of Sunac Real Estate was also delayed. The Board (except Mr. Wang) believes that the relevant non-compliance was caused by an objective factor. Mr. Wang is a person with integrity and is diligent, and he is still suitable to be an executive Director. The Board considers that the Disciplinary Sanctions will not have any material adverse impact on the business and/or operations of the Group.

**Mr. HUANG Shuping (“Mr. Huang”)**, aged 44, is an executive Director and the executive president of the Group and the president of the South China regional branch of the Group, being mainly responsible for the overall operation and management of South China region. Mr. Huang joined the Group in 2007 and acted successively as a supervisor and the general manager of the capital operations centre, the deputy general manager of the finance management department and the assistant to chief executive officer. Mr. Huang served as the vice president of the Group from 2011 to 2015, the chief financial officer and company secretary of the Group from 2012 to 2015, and the executive president of the Group since 2015. Prior to joining the Group, Mr. Huang was an assistant to the president of Sunco China with responsibilities in capital management from 2005 to 2007. Mr. Huang graduated from Xiamen University with a bachelor’s degree in economics in 2003 and received a master’s degree from the University of Liverpool in finance in 2004.

Mr. Huang has entered into a service contract with the Company for a term of three years subject to retirement by rotation pursuant to the requirements of the Articles of Association and the Listing Rules. Mr. Huang is entitled to receive salary and bonus payment, allowance and benefits-in-kind, at the discretion of the Board, and social welfare benefits provided under the relevant PRC laws and regulations. During the year ended 31 December 2024, the salary and discretionary bonuses received by Mr. Huang from the Group were approximately RMB0.78 million, which were determined with reference to his experience, duties, the present operational status and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Huang was interested in 5,400,000 Shares and unvested share awards in respect of 950,000 Shares under the Share Award Scheme and Mr. Huang was interested in 1,764,092 shares of Sunac Services, an associated corporation of the Company within the meaning of Part XV of the SFO, and unvested share awards in respect of 100,000 shares under the share award scheme of Sunac Services.

**Mr. SUN Kevin Zheyi (“Mr. Sun”)**, aged 35, is an executive Director and the vice president of the Group, the president of the Beijing regional branch of the Group and president of the Sunac Culture Group, being mainly responsible for the overall operation and management of the Beijing region and Sunac Culture Group. Mr. Sun joined the Group in 2014 and served various roles relating to capital market, land acquisition and project operation in the Group’s headquarters and different regional branches. Prior to joining the Group, Mr. Sun worked in Snow Lake Capital L.P. (雪湖資本有限合夥) and Charm Communications Inc. (昌榮傳播股份有限公司). Mr. Sun graduated from Boston College in 2011 with a dual Bachelor’ degree in business management and history. Mr. Sun is the son of Mr. Sun Hongbin who is the Chairman of the Board and an executive Director.



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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Sun has entered into a service contract with the Company for a term of three years subject to retirement by rotation pursuant to the requirements of the Articles of Association and the Listing Rules. Mr. Sun is entitled to receive salary and bonus payment, allowance and benefits-in-kind, at the discretion of the Board, and social welfare benefits provided under the relevant PRC laws and regulations. During the year ended 31 December 2024, the salary and discretionary bonuses received by Mr. Sun from the Group were approximately RMB0.75 million, which were determined with reference to his experience, duties, the present operational status and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Sun was interested in 261,000 Shares and unvested share awards in respect of 609,000 Shares under the Share Award Scheme and Mr. Sun was interested in 77,895 shares of Sunac Services, an associated corporation of the Company within the meaning of Part XV of the SFO, and unvested share awards in respect of 25,000 shares under the share award scheme of Sunac Services.

**Mr. MA Lishan (“Mr. Ma”)**, aged 73, is an independent non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the ESG Committee. Mr. Ma graduated from Beijing Foreign Studies University in 1975. Mr. Ma has served various positions such as chairman and general manager in certain large-scale domestic and overseas joint ventures under COFCO (Group) Limited, such as GREATWALL, Fortune and etc. From January 1996, Mr. Ma served as executive director of China Foods Limited (中國食品有限公司) (stock code: 506). From May 1997 to June 2003, Mr. Ma served as executive director and general manager of China Foods Limited. In 2000, Mr. Ma has been appointed as the vice president of COFCO (Group) Limited. Mr. Ma was also the executive director of Elife Holdings Limited (易生活控股有限公司) (formerly known as Sino Resources Group Limited (神州資源集團有限公司)) from 7 June 2008 to 16 January 2009, whose shares are listed on the Main Board of Stock Exchange (stock code: 223). From September 2010 to August 2012, he was also the executive director, chairman and CEO of Aceso Life Science Group Limited (信銘生命科技集團有限公司) (formerly known as Hao Tian Development Group Limited (昊天發展集團有限公司)), whose shares are listed on the Main Board of the Stock Exchange (stock code: 474). From May 2008 to December 2021, Mr. Ma was an independent non-executive director of Silver Base Group Holdings Limited (銀基集團控股有限公司) whose shares were listed on the Main Board of the Stock Exchange (stock code: 886, the shares were delisted in November 2023), and he had been re-assigned as a non-executive director since 30 December 2021. From March 2016 to February 2025, Mr. Ma was an independent non-executive director of SRE Group Limited (上置集團有限公司) whose shares were listed on the Main Board of the Stock Exchange (stock code: 1207, the shares were delisted from the Stock Exchange on 20 February 2025). From June 2016 to present, Mr. Ma is an independent non-executive director of DIT Group Limited (築友智造科技集團有限公司) (formerly known as China Minsheng DIT Group Limited (中民築友科技集團有限公司)) whose shares are listed on the Main Board of the Stock Exchange (stock code: 726). From August 2016 to present, Mr. Ma is an independent non-executive director of XinKong International Capital Holdings Limited (信控國際資本有限公司) (formerly known as Huarong International Financial Holdings Limited (華融國際金融控股有限公司)), whose shares are listed on the Main Board of the Stock Exchange (stock code: 993). Mr. Ma has been an independent non-executive Director since August 2009.



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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Ma has entered into a letter of appointment with the Company for a term of two years. The amount of director's fee of Mr. Ma is HK\$400,000 per annum. The letter of appointment is subject to the Articles of Association and the Listing Rules which contains provisions for early retirement and retirement by rotation of Directors. The emolument for Mr. Ma is determined by reference to the remuneration levels in the industry and the prevailing market conditions.

In assessing the re-election of Mr. Ma as an independent non-executive Director, the Company has considered his overall contribution and service to the Company, and reviewed his expertise and professional qualifications to determine whether he satisfies the selection criteria under the nomination policy of the Company (the “**Nomination Policy**”) and the diversity aspects set out in the board diversity policy of the Company (the “**Board Diversity Policy**”).

Mr. Ma has been serving as an independent non-executive Director for more than nine years since his appointment in August 2009, his further appointment is subject to a separate resolution to be approved by the Shareholders pursuant to code provision B.2.3 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules. The Company considers that Mr. Ma has been and will continue to fulfill his roles and obligations diligently as an independent non-executive Director. An independent non-executive Director is not required to take executive role in the management and operations of the Group but to supervise the management of the Group and to attend Board meetings and Board committee meetings (either physically or by other means of communications) as and when required. Before entering into a major transaction, a Board meeting is usually convened for communication and discussion, enabling independent non-executive Directors to fully understand the business and transactions of the Company, so as to fulfill their roles to provide advice and recommendations to the Board. Mr. Ma's sufficient proven record of attendance and participation in the Company's Board meetings since he joined the Company and his advice and recommendations on compliance management, corporate governance, transactions and other matters from time to time have shown his proactive commitment to the Company.

Mr. Ma possesses academic and professional qualifications. His abundant experience in the operation and management of modern large enterprises and listed companies enables him to bring critical and complementary insights on business strategy, governance and capital market to the Board, and he continues to participate in professional development trainings to enhance his professional knowledge, which is conducive to his continuous provision of independent advice to the Board from a new perspective, thus contributing to effective decision making of the Board. The Company and all the Directors are of the view, and as confirmed by Mr. Ma, that Mr. Ma will be able to devote sufficient time to discharge his duties as an independent non-executive Director.

Mr. Ma has also demonstrated that he understands his duties and obligations as required by the relevant laws and regulations including the Listing Rules, while in the course of discharging his duties and obligation. Mr. Ma, same as other Directors, is supported by the company secretary and the legal team of the Company.

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## **APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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The Company, having received the annual written confirmation of independence given by Mr. Ma pursuant to Rule 3.13 of the Listing Rules and taking into consideration the recommendations from the Nomination Committee, considers Mr. Ma remains independent. Despite serving on the Board for more than nine years could be relevant to the determination of an independent non-executive Director's independence, Mr. Ma has not engaged in any executive management of the Group. Taking into consideration Mr. Ma's independent scope of work in the past years, the Board (excluding Mr. Ma) is of the view that continued tenure of independent non-executive Director brings considerable stability to the Board and the Board has benefited from the presence of Mr. Ma, who has gained valuable insight into the Group and its markets over time.

As at the Latest Practicable Date, Mr. Ma did not have any interest in the securities of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the above Directors (i) had any directorships in other listed companies during the past three years or other major appointments or professional qualifications; or (ii) had relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed in this circular, there is no other matter in relation to the above Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the above Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Sunac China Holdings Limited (the “**Company**”) will be held at the Meeting Room, 2nd Floor, No. 522, Wangjing Dongyuan, Chaoyang District, Beijing, PRC on Monday, 30 June 2025 at 10:30 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2024.
2. (A) To re-elect the following persons as directors of the Company:
  - (i) Mr. Wang Mengde as executive director of the Company;
  - (ii) Mr. Huang Shuping as executive director of the Company;
  - (iii) Mr. Sun Kevin Zheyi as executive director of the Company; and
  - (iv) Mr. Ma Lishan as independent non-executive director of the Company.

(B) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint BDO Limited as the auditor of the Company for the year ending 31 December 2025 and authorise the board of directors of the Company to fix its remuneration.
4. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:
  - (A) “**That:**
    - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares of the Company) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such

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## NOTICE OF ANNUAL GENERAL MEETING

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convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period pursuant to paragraph (i) above, together with the treasury shares of the Company transferred or resold by the Directors pursuant to the approval in paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other share option scheme or similar arrangements for the time being adopted for the grant or issue to the directors, senior management and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution and the approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
  - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
    - (1) the conclusion of the next annual general meeting of the Company; and
    - (2) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**That:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares of the Company, which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) at the date of passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (1) the conclusion of the next annual general meeting of the Company;  
and
- (2) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**That** conditional upon the passing of resolutions numbered 4(A) and 4(B) above, the general mandate to the directors of the Company pursuant to resolution numbered 4(A) be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution numbered 4(B), provided that such number of shares shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution.”

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

Hong Kong, 3 June 2025

*Registered Office:*

One Nexus Way  
Camana Bay  
Grand Cayman KY1-9005  
Cayman Islands

*Principal Place of Business in Hong Kong:*

31/F, Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

*Headquarters and Principal Places of  
Business in the PRC:*

Beijing Office

26/F, Block B  
Rongke Wanjing Center  
Chaoyang District  
Beijing, The PRC

Tianjin Office

Building 1, East Side in Sunac Center  
No. 278, Hongqi Road  
Nankai District  
Tianjin, The PRC

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) Resolution numbered 4(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/its. A proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (v) For the purpose of determining the Shareholders' eligibility to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 24 June 2025.
- (vi) In respect of the ordinary resolutions numbered 2(A)(i), 2(A)(ii), 2(A)(iii) and 2(A)(iv) above, Mr. Wang Mengde, Mr. Huang Shuping, Mr. Sun Kevin Zheyi, and Mr. Ma Lishan shall retire at the above meeting and being eligible, have offered themselves for re-election. Details of the above retiring directors are set out in Appendix II to the accompanying circular of the Company dated 3 June 2025.
- (vii) In respect of the ordinary resolution numbered 4(A) above, approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 4(B) above, the directors of the Company state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances which they deem appropriate for the benefits of the shareholders of the Company. The Explanatory Statement of the Share Buy-back Mandate containing the information necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the buy-back mandate to be granted to the directors of the Company to exercise the power of the Company to buy back its own shares, as required by the Listing Rules, is set out in Appendix I to the accompanying circular of the Company dated 3 June 2025.

*As at the date of this notice, 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.*