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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)

**QUARTERLY UPDATE ON
IMPLEMENTATION OF ACTION PLAN TO RESOLVE
AUDITOR'S DISCLAIMER OF OPINION**

Reference is made to the annual report of Sunac China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2024 (“**FY2024**”) published on 28 April 2025 (the “**Annual Report**”) and the announcement of the Company dated 30 June 2025 (the “**30 June 2025 Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the Annual Report and the 30 June 2025 Announcement.

As disclosed in the Annual Report, the Auditor did not express an opinion on the consolidated financial statements of the Group for FY2024 (the “**Disclaimer of Opinion**”) due to multiple uncertainties relating to going concern, the details of which are set out on pages 75 to 77 of the Annual Report. The Group proposed to implement the action plan as set out on pages 86 to 88 of the Annual Report (the “**Action Plan**”) to address the Disclaimer of Opinion.

In the 30 June 2025 Announcement, the Group provided updates on the implementation of the Action Plan during the period from 28 April 2025, being the date of publication of the Annual Report, to 30 June 2025.

The Group wishes to provide updates on the implementation of the Action Plan during the period from 1 July 2025 to the date of this announcement (the “**Relevant Period**”), as follows:

1. ONSHORE DEBT RESTRUCTURING

References are made to the announcements of the Company dated 14 November 2024, 21 January 2025 and 4 July 2025 in relation to, among others, the Onshore Debt Restructuring.

During the Relevant Period, the Company made significant progress in respect of the payment via equity economic income right option (the “**Equity Option**”, one of the three options provided to creditors under the Onshore Debt Restructuring). As set out in the announcement of the Company dated 4 July 2025, to support the orderly implementation of the Equity Option, on 3 July 2025, the Company entered

into a subscription agreement with a special purpose vehicle, pursuant to which, the special purpose vehicle conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 754,468,943 shares. The Company allotted and issued the shares under general mandate on 9 July 2025. Onshore funds in an amount equal to the net proceeds from the disposal of such shares by the special purpose vehicle would be utilized for the repayment of the relevant onshore bonds of approximately RMB5.6 billion in aggregate held by the holders of the onshore bonds who have elected the Equity Option.

2. OFFSHORE DEBT RESTRUCTURING

References are made to the announcements of the Company dated 17 April 2025, 13 May 2025, 26 May 2025, 6 June 2025, 24 June 2025, 18 August 2025, 9 September 2025, 15 September 2025 and 19 September 2025, and the circular of the Company dated 22 August 2025 in relation to, among other things, the Offshore Debt Restructuring.

As set out in the announcement of the Company dated 9 September 2025, all the three resolutions relating to the Offshore Debt Restructuring as set out in the notice of the extraordinary general meeting dated 22 August 2025 were duly passed at the extraordinary general meeting held on 9 September 2025 by way of poll, receiving more than 50% of the votes cast in favor, with approval percentages of approximately 96.86%, 96.04% and 99.99% respectively.

As set out in the announcement of the Company dated 15 September 2025, the convening hearing in respect of the scheme was held at 10:00 a.m. (Hong Kong time) on 15 September 2025 in the High Court of the Hong Kong Special Administrative Region of the People's Republic of China. At the convening hearing, the Court has directed:

- (1) a meeting of scheme creditors be held for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement to be made between the Company and the scheme creditors (the “**Scheme Meeting**”). The Scheme Meeting is scheduled for 11:00 a.m. (Hong Kong time) on 14 October 2025, subject to any adjournments declared at the Scheme Meeting; and
- (2) the substantive hearing of the petition at which the Court will determine whether or not to sanction the scheme be held at 10:00 a.m. (Hong Kong time) on 5 November 2025.

As of the date of this announcement, holders of over 75% of the aggregate outstanding principal amount of the existing debt subject to the RSA have submitted letters to accede to the RSA.

The Company has been making orderly progress on the Offshore Debt Restructuring. Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material developments relating to the Offshore Debt Restructuring as and when appropriate.

3. OTHER PROGRESS

- (1) The Group has been actively negotiating with other lenders on the extension of borrowings. During the Relevant Period, extension of loans in principal amount of approximately RMB1.412 billion has been agreed.
- (2) The Group has been actively seeking new financing or additional capital inflows through various channels, including but not limited to new financing from asset management companies or financial institutions, special borrowings for guaranteed home delivery and ancillary borrowings, business cooperation with partners, asset disposal, etc. During the Relevant Period, the Group obtained approximately RMB883 million through the aforementioned channels, mainly used for guaranteed home delivery.
- (3) The Group has been actively communicating with creditors to resolve the pending onshore lawsuits, and striving to reach an amicable settlement as soon as possible for the lawsuits which have not yet come to a definitive conclusion at this stage.
- (4) The Group has been taking measures to accelerate the pre-sale and sale of properties under development and completed properties. In addition, the Group has continued to implement initiatives to expedite the collection of sales proceeds and recovery of other receivables.

The Board will continue to use its best endeavours to implement the Action Plan with an aim to resolving the Disclaimer of Opinion as soon as possible. The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status of implementation of the Action Plan as and when appropriate.

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

Hong Kong, China 30 September 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.