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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)

INSIDE INFORMATION
WINDING-UP PETITION

This announcement is made by Sunac China Holdings Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WINDING-UP PETITION

On 8 September 2022, the Company received a winding-up petition against the Company (the “**Petition**”) filed by Chen Huaijun (the “**Petitioner**”) at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in relation to the non-repayment by the Company of the senior notes held by him in a principal amount of US\$22 million and accrued interests.

Effects of the Petition

Pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”), in the event that the Company is ultimately wound up as a result of the Petition, any disposition of the property directly owned by the Company (for the avoidance of doubt, excluding the property of the subsidiaries the Company), any transfer of shares of the Company, or alteration in the status of the members of the Company, made after the commencement date of the winding up which is 7 September 2022 when the Petition was filed (the “**Commencement Date**”), will be void unless a validation order is obtained from the High Court. Any disposition of the property, transfer or alteration made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

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

The filing of the Petition does not represent the successful winding up of the Company by the Petitioner. No winding-up order has been granted by the High Court to wind up the Company as at the date of this announcement.

Actions to be Taken by the Company

The Board is of the view that the Petition does not represent the interests of other stakeholders and may impair the value of the Company. Therefore, the Company will seek legal measures to resolutely oppose the Petition, and take all necessary actions to protect its legal rights. Meanwhile, the Company will endeavor to keep active and good communication with the Petitioner, and, adhering to the principle of fairness to other creditors, to negotiate with the Petitioner amicably and properly handle related matters (including making efforts to procure the withdrawal or dismissal of the Petition as soon as possible).

The Company will keep its shareholders and investors informed of any significant development in relation to the Petition, and make further announcements as and when appropriate.

PROGRESS ON THE RESTRUCTURING

The Company has worked closely with its legal and financial advisors to formulate a viable restructuring plan aimed at addressing current liquidity constraints, enhancing the credit profile of the Group and protecting the interests of all stakeholders.

In this regard, the Company has maintained an active dialogue with its offshore creditors, listened to their views, objectives and constraints, and shared relevant due diligence information with the objective of reaching agreement on the terms of an offshore restructuring solution as soon as possible. Such discussions have been conducted primarily via an ad hoc group of offshore creditors that is comprised of large institutional holders of the Company's offshore debt.

To date, considerable progress has been made. Offshore creditors have generally been patient, supportive and appreciative of the Company's efforts to advance the restructuring process in an expeditious, professional, and transparent manner – and understand that in the circumstances, reaching agreement on the terms of an offshore restructuring solution provides the best means of preserving value and protecting the interests of all stakeholders.

The Company intends to continue proactively communicating and working with the ad hoc group and other relevant offshore creditors on the restructuring plan, with the objective of announcing terms to the market as soon as practicable with a target of no later than the end of this year.

The Company does not believe the Petition will have a meaningful impact on the offshore restructuring process or timetable and encourages all stakeholders to maintain their confidence and support in the Company's efforts to promote an offshore restructuring solution that maximizes value preservation and protects the interests of all stakeholders.

CONTINUED SUSPENSION OF TRADING

References are made to the announcements of the Company dated 28 March 2022 and 1 April 2022. At the request of the Company, the trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022. Trading in the shares of the Company will remain suspended until further notice.

Holders of the Company's securities and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 8 September 2022

As at the date of this announcement, the executive directors of the Company are Mr. SUN Hongbin, Mr. WANG Mengde, Mr. JING Hong, Mr. CHI Xun, Mr. TIAN Qiang, Mr. SHANG Yu, Mr. HUANG Shuping and Mr. SUN Kevin Zheyi; and the independent non-executive directors of the Company are Mr. POON Chiu Kwok, Mr. ZHU Jia, Mr. MA Lishan and Mr. YUAN Zhigang.