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## **UPDATES ON THE OFFSHORE DEBT RESTRUCTURING RESULTS OF SELECTION OF MCB AND SUNAC SERVICES SHARES BY THE SCHEME CREDITORS**

References are made to the announcements of the Company dated 28 March 2023, 20 April 2023, 4 May 2023, 13 June 2023, 4 July 2023, 28 July 2023, 28 August 2023, 4 September 2023 and 18 September 2023 and the circular of the Company dated 13 June 2023 in relation to the proposed offshore debt restructuring of the Company (collectively, the “**Previous Disclosures**”). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Previous Disclosures.

### **RESULTS OF SELECTION OF MCB AND SUNAC SERVICES SHARES BY THE SCHEME CREDITORS**

As set out in the Previous Disclosures, the Company proposed to implement the Restructuring through the Scheme. The Restructuring involves, among other things, the discharge and release of Scheme Creditors’ claims in connection with the Existing Debt in exchange for the Restructuring Consideration. The Restructuring Consideration comprises the New Notes and the CB, and, if the Scheme Creditors so voluntarily elect, the MCB and existing Sunac Services Shares. As stated in the Explanatory Statement, the deadline for Scheme Creditors to make their election of the MCB and existing Sunac Services Shares was 11:00 p.m. on 20 September 2023.

The Scheme Creditors' final election of the MCB and existing Sunac Services Shares as part of the Restructuring Consideration is as follows:

Type of Restructuring Consideration	Aggregate amount of the estimated Scheme Claims (up to but excluding the Interest Commencement Date (as defined in the Explanatory Statement)) (US\$)
MCB	3,988,654,457
Sunac Services Shares	1,339,721,704

**(i) MCB**

As set out in the announcement of the Company dated 18 September 2023, the Company has increased the cap of the MCB from US\$1,750,000,000 to US\$2,750,000,000 (the "**Current Cap**").

As the principal amount of MCB elected for exchange by Scheme Creditors (being US\$3,988,654,457) exceeds the Current Cap, the MCB will be allocated to the electing Scheme Creditors pro rata on the basis of the amounts that have been elected by the Scheme Creditors for exchange, subject to the final adjudication of the Scheme Claims, the terms of the Scheme as sanctioned by the Court and the occurrence of the Restructuring Effective Date.

**(ii) Sunac Services Shares**

Subject to the occurrence of the Restructuring Effective Date, Scheme Creditors who have voluntarily elected to exchange their Existing Debt claims into existing Sunac Services Shares will receive Sunac Services Shares from Sunac Services Investment, an indirect wholly-owned subsidiary of the Company, at an exchange price equal to 2.5 times the VWAP of the Sunac Services Shares for the 60 trading days immediately preceding the Record Time, subject to a minimum exchange price of HK\$13.5 per Sunac Services Share. The maximum number of Sunac Services Shares to be transferred to the Scheme Creditors is 449,356,068 existing Sunac Services Shares (the "**Capped Sunac Services Shares**"), representing approximately 14.7% of the total issued Sunac Services Shares as at the date of this announcement.

As the VWAP of the Sunac Services Shares for the 60 trading days immediately preceding the Record Time is HK\$2.457 per share, the exchange price of Sunac Services Shares shall be HK\$13.5 per Sunac Services Share. Therefore, the maximum amount of Scheme Claims that can be exchanged for Sunac Services Shares shall be HK\$6,066,306,918 (or approximately US\$775,152,782 based on the exchange rate of US\$1 = HK\$7.82595 as of the Record Time).

As the amount of estimated Scheme Claims in respect of which Sunac Services Shares have been elected for exchange by the Scheme Creditors (being US\$1,339,721,704) exceeds such maximum amount of Scheme Claims that can be exchanged for the Capped Sunac Services Shares, the Capped Sunac Services Shares will be allocated to the electing Scheme Creditors *pro rata* on the basis of the amounts that have been elected by the Scheme Creditor for exchange, subject to the final adjudication of the Scheme Claims, the terms of the Scheme as sanctioned by the Court and the occurrence of the Restructuring Effective Date.

As at the date of this announcement, the Company held, through Sunac Services Investment and Sunac Shine (PTC) Limited, approximately 64.4% of the Sunac Services Shares. Assuming that the Capped Sunac Services Shares will be transferred to the Scheme Creditors, there is no other change in the Company's interest in Sunac Services Shares and there is no change in the issued share capital of Sunac Services, following completion of the disposal of the Capped Sunac Services Shares, the Company's interest in Sunac Services Shares will be reduced to approximately 49.7% and Sunac Services will remain a subsidiary of the Company.

## ALLOCATION OF RESTRUCTURING CONSIDERATION

Based on the above selection results of the MCB and the existing Sunac Services Shares, subject to the final adjudication of the Scheme Claims, the terms of the Scheme as sanctioned by the Court and the occurrence of the Restructuring Effective Date, the allocation of the Restructuring Consideration to the Scheme Creditors is expected to be as follows, subject to proration on the MCB and Sunac Services Shares:

Type of Restructuring Consideration	Aggregate amount of the estimated Scheme Claims (up to but excluding the Interest Commencement Date) (US\$)	Approximate percentage of the estimated Scheme Claims (up to but excluding the Interest Commencement Date) (%)
CB	1,000,000,000	9.78
MCB	2,750,000,000	26.88
Sunac Services Shares (Note 1)	775,152,782	7.58
New Notes (Note 2)	5,704,606,079	55.76
<b>Total (Notes 1 and 3)</b>	<b>10,229,758,861</b>	<b>100.00</b>

Notes:

1. based on the exchange rate of US\$1 = HK\$7.82595 as of the Record Time.
2. being the total estimated Scheme Claims minus the aggregate amount of the estimated Scheme Claims allocated to the CB, the MCB and the Sunac Services Shares based on the elections made by the relevant Scheme Creditors.
3. being the estimated aggregate amount of Scheme Claims (up to but excluding the Interest Commencement Date).

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 Scheme as and when appropriate.

**Completion of the transactions set out in this announcement is subject to the fulfilment or waiver of the conditions precedent as set out in the Previous Disclosures. The transactions set out in this announcement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.**

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

Hong Kong, 21 September 2023

*As at the date of this announcement, the executive directors of the Company are Mr. SUN Hongbin, Mr. WANG Mengde, Mr. JING Hong, Mr. TIAN Qiang, 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.*