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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)**

## **DISCLOSEABLE TRANSACTION**

### **THE DISPOSALS**

In order to settle the repayment of the Relevant Debts owed by the Group to Rongfeng Company, (1) on 7 July 2023, the Group and Rongfeng Company entered into the Zhenhuafu Project Company Equity Transfer Agreement, to sell 100% equity interests in Zhenhuafu Project Company to Rongfeng Company or its designated party at a consideration of RMB200 million to offset the debts of RMB200 million owed by the Group to Rongfeng Company; (2) on 17 August 2023, the Group and Rongfeng Company entered into the Wangjinsha Hotel Project Sale and Purchase Agreement to sell the Wangjinsha Hotel Project to Rongfeng Company or its designated party at a consideration of RMB299.464 million to offset the debts of remaining RMB299.464 million owed by the Group to Rongfeng Company.

In order to settle the repayment of the existing debt of the Xiuchang Hotel Project in Hefei and the investment of the funds required for its subsequent development and construction, on 17 August 2023, the Group and Rongfeng Company entered into the Xiuchang Hotel Project Company Equity Transfer Agreement to sell 100% equity interests in Xiuchang Hotel Project Company to Rongfeng Company or its designated party at a consideration of RMB730 million. The Xiuchang Hotel Project will continue to be developed and constructed by the Group until the delivery criteria as agreed in the agreement have been met. The aforesaid consideration will be mainly used to cover the expenditures related to the construction of the Xiuchang Hotel Project.

### **IMPLICATIONS UNDER THE LISTING RULES**

Pursuant to Rule 14.22 of the Listing Rules, as the Zhenhuafu Project Company Equity Transfer Agreement, the Wangjinsha Hotel Project Sale and Purchase Agreement and the Xiuchang Hotel Project Company Equity Transfer Agreement were all entered into between the Group and Rongfeng Company during a 12-month period, the transactions contemplated under the aforesaid agreements should be aggregated. As the highest applicable percentage ratio of the Zhenhuafu Project Disposal, the Wangjinsha Hotel Project Disposal and the Xiuchang Hotel Project Disposal, when aggregated, is 5% or above but all less than 25%, the Disposals constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and the Company is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **1. THE DISPOSALS**

### **1.1 The Zhenhuafu Project Disposal**

In order to settle the repayment of part of the Relevant Debts owed by the Group to Rongfeng Company, on 7 July 2023, the Group and Rongfeng Company entered into the Zhenhuafu Project Company Equity Transfer Agreement, to sell 100% equity interests in Zhenhuafu Project Company to Rongfeng Company or its designated party at a consideration of RMB200 million to offset the debts of RMB200 million owed by the Group to Rongfeng Company.

The principal terms of the Zhenhuafu Project Company Equity Transfer Agreement are as follows:

#### ***Parties***

- (i) Hangzhou Yihe (a wholly-owned subsidiary of the Company);
- (ii) Hangzhou Dongsheng (a wholly-owned subsidiary of the Company);
- (iii) Hangzhou Xinheng (a wholly-owned subsidiary of the Company);
- (iv) Hangzhou Rongxinhan (Zhenhuafu Project Company);
- (v) Rongfeng Company; and
- (vi) Ronglian Luqiao Company.

#### ***Subject Assets***

Pursuant to the Zhenhuafu Project Company Equity Transfer Agreement, Hangzhou Yihe agreed to sell, and Rongfeng Company agreed to designate Ronglian Luqiao Company to acquire, the Zhenhuafu Project (including a building of self-owned residences and 81 underground parking spaces) through the acquisition of the 100% equity interests in Zhenhuafu Project Company.

#### ***Consideration***

The consideration for 100% equity interests in Zhenhuafu Project Company is RMB200 million, which is determined by the parties after arms' length negotiation with reference to the current status, number, area, regional location of Zhenhuafu Project's self-owned residences and underground parking spaces.

### ***Payment of the Consideration***

Upon completion of the 100% equity interests in Zhenhuaafu Project Company, the consideration payable by Ronglian Luqiao Company to Hangzhou Yihe is deemed offset against an equivalent amount of RMB200 million out of the Relevant Debts owed by the Group to Rongfeng Company.

### ***Completion***

On 20 July 2023, Hangzhou Yihe had completed the relevant procedures for the transfer of the equity interests in Zhenhuaafu Project Company to Ronglian Luqiao Company.

### ***Information of Zhenhuaafu Project Company***

Hangzhou Rongxinhan is a limited liability company established in the PRC on 26 March 2018, with an original registered capital of RMB100 million (already paid in). On 29 June 2023, the Group has converted the debt of approximately RMB358.37 million of Zhenhuaafu Project Company held into registered capital. Upon the debt-to-equity conversion, the registered capital of Zhenhuaafu Project Company is approximately RMB458.37 million with a paid-in registered capital of approximately RMB458.37 million.

Hangzhou Rongxinhan is principally engaged in real estate development business in the PRC, including the development of the Zhenhuaafu Project. The Zhenhuaafu Project is located in Gongshu district, Hangzhou, Zhejiang province, the PRC, including saleable properties and self-owned properties, of which all saleable properties have been sold and delivered, with one Building 4 of the self-owned residences (with a gross floor area of 20,499.64 square meters above ground) and 81 ancillary underground parking spaces remaining. At present, the self-owned residences have been delivered with refurbishment.

The unaudited net assets and unaudited total assets of Hangzhou Rongxinhan as at 30 June 2023 were approximately RMB565 million (after the debt-to-equity conversion of Zhenhuaafu Project Company) and RMB622 million, respectively, and the audited profit before taxation and profit/(loss) after taxation for the two years ended 31 December 2022 are set out as follows:

	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Profit before taxation	27,321.16	35,664.60
Profit/(loss) after taxation	27,321.16	(3,913.30)

### ***Financial Effect of the Zhenhuafu Project Disposal and Use of Proceeds***

Upon completion of the Zhenhuafu Project Disposal on 20 July 2023, the Group no longer held any equity interest in Zhenhuafu Project Company. Accordingly, Zhenhuafu Project Company has ceased to be a subsidiary of the Company and the financial results of Zhenhuafu Project Company will no longer be consolidated into the consolidated financial statements of the Company.

The Group expects to record a loss before taxation of approximately RMB353 million from the Zhenhuafu Project Disposal in 2023, which is calculated with reference to the consideration less the net book value of the assets of Zhenhuafu Project Company and the related expenses incurred in connection with the Zhenhuafu Project Disposal, etc., subject to audit by the Company's auditors at the end of the year.

The consideration for the Zhenhuafu Project Disposal will be used to offset the debts of RMB200 million out of the Relevant Debts owed by the Group to Rongfeng Company.

#### **1.2 The Wangjinsha Hotel Project Disposal**

In order to settle the repayment of the remaining Relevant Debts owed by the Group to Rongfeng Company and address the existing debt of the Wangjinsha Hotel Project and the subsequent capital investment in its development and construction, on 17 August 2023, the Group and Rongfeng Company entered into the Wangjinsha Hotel Project Sale and Purchase Agreement to sell the Wangjinsha Hotel Project to Rongfeng Company or its designated party at a consideration of RMB299.464 million to offset the debts of remaining RMB299.464 million owed by the Group to Rongfeng Company.

The principal terms of the Wangjinsha Hotel Project Sale and Purchase Agreement are as follows:

##### ***Parties***

- (i) Hangzhou Yuanrongkun (Wangjinsha Hotel Project Company, a wholly-owned subsidiary of the Company);
- (ii) Hangzhou Xinheng (a wholly-owned subsidiary of the Company);
- (iii) Rongfeng Company;
- (iv) Ronglian Luqiao Company; and
- (v) Taibao Investment.

### ***Subject Assets***

Pursuant to the Wangjinsha Hotel Project Sale and Purchase Agreement, Wangjinsha Hotel Project Company agreed to sell, and Rongfeng Company agreed to designate Ronglian Luqiao Company to acquire, 100% interests in the Wangjinsha Hotel Project.

### ***Consideration***

The consideration for 100% interests in the Wangjinsha Hotel Project is RMB299.464 million, which is determined by the parties after arms' length negotiation with reference to the current status, area, regional location of the Wangjinsha Hotel Project.

### ***Payment of the Consideration***

Upon completion of the transfer of the interests in the Wangjinsha Hotel Project, the consideration payable by Ronglian Luqiao Company to Wangjinsha Hotel Project Company is deemed offset against an equivalent amount of RMB299.464 million out of the Relevant Debts owed by the Group to Rongfeng Company.

### ***Continued Construction Arrangements for the Wangjinsha Hotel Project***

After the Wangjinsha Hotel Project Sale and Purchase Agreement has become effective, both parties shall handle the handover procedures for the construction site as soon as possible. The subsequent on-site construction management of the Wangjinsha Hotel Project shall be assigned by Rongfeng Company to designated responsible person(s) (if Rongfeng Company entrusts the responsibility to the original management team of the Group, it shall bear the corresponding labour costs). The outstanding construction payables and the continued construction funds which should be invested into the Wangjinsha Hotel Project shall be raised and paid by Rongfeng Company in a timely manner. The reporting of and approval for the continued construction procedures for the Wangjinsha Hotel Project and the completion of the construction shall be completed by the relevant person(s) appointed by Wangjinsha Hotel Project Company in cooperation with Rongfeng Company.

## ***Completion***

Both parties shall handle initial registration procedures for the Wangjinsha Hotel Project after completion of construction and filing of the Wangjinsha Hotel Project in accordance with the paragraph headed “Continued Construction Arrangements for the Wangjinsha Hotel Project” above. Subject to completion of the initial registration procedures, both parties shall jointly cooperate in handling the registration procedures for the transfer of ownership of relevant properties of the Wangjinsha Hotel Project.

## ***Information of the Wangjinsha Hotel Project***

Hangzhou Yuanrongkun is principally engaged in real estate development business in the PRC, including the development of the Wangjinsha Hotel Project. The Wangjinsha Hotel Project is located in Building 1 of Qiantang In (望錢塘印中心), Qiantang district, Hangzhou, Zhejiang province, the PRC (including approximately 18,000 square meters of basement with 338 underground parking spaces, 6 surface parking spaces, bus parking spaces and ancillary commercial units of 603.99 square meters) with a total gross floor area of 37,296.79 square meters, and is currently a construction project in progress.

The book value of the Wangjinsha Hotel Project as at 30 June 2023 was approximately RMB386 million. The Wangjinsha Hotel Project is currently a construction project in progress. There is no profit before taxation nor profit after taxation incurred for the two years ended 31 December 2022.

## ***Financial Effect of the Wangjinsha Hotel Project Disposal and Use of Proceeds***

The Group expects to record a loss before taxation of approximately RMB86 million from the Wangjinsha Hotel Project Disposal in 2023, which is calculated with reference to the consideration less the net book value of the assets of the Wangjinsha Hotel Project and the related expenses incurred in connection with the Wangjinsha Hotel Project Disposal, subject to audit by the Company’s auditors at the end of the year.

The consideration for the Wangjinsha Hotel Project Disposal will be used to offset the debts of RMB299.464 million out of the Relevant Debts owed by the Group to Rongfeng Company.

### **1.3 The Xiuchang Hotel Project Disposal**

In order to settle the repayment of the existing debt of the Xiuchang Hotel Project and the investment of the funds required for its subsequent development and construction, on 17 August 2023, the Group and Rongfeng Company entered into the Xiuchang Hotel Project Company Equity Transfer Agreement to sell 100% equity interests in Xiuchang Hotel Project Company to Rongfeng Company or its designated party at a consideration of RMB730 million. The Xiuchang Hotel Project will continue to be developed and constructed by the Group until the delivery criteria as agreed in the agreement have been met. The aforesaid consideration will be used to cover the expenditures related to the construction of

the Xiuchang Hotel Project. If there is any remaining amount in the consideration after the Group completes the construction, delivery and settlement of the Xiuchang Hotel Project in accordance with the agreement, such balance of the consideration shall belong to the Group; and if the consideration is insufficient, the insufficient portion shall be borne by the Group.

The principal terms of the Xiuchang Hotel Project Company Equity Transfer Agreement are as follows:

***Parties***

- (i) Hefei Wanda City (a wholly-owned subsidiary of the Company);
- (ii) Xiuchang Hotel Project Company (Anhui Rongyuantai, a wholly-owned subsidiary of the Company);
- (iii) Hangzhou Xinheng (a wholly-owned subsidiary of the Company);
- (iv) Rongfeng Company;
- (v) Ronglian Luqiao Company; and
- (vi) Taibao Investment.

***Subject Assets***

Pursuant to the Xiuchang Hotel Project Company Equity Transfer Agreement, Hefei Wanda City agreed to dispose of, and Rongfeng Company agreed to designate Ronglian Luqiao Company to acquire, the Xiuchang Hotel Project (with the delivery criteria as agreed in the agreement met) through the acquisition of the 100% equity interests in Xiuchang Hotel Project Company.

***Consideration***

The consideration for the 100% equity interests in Xiuchang Hotel Project Company is RMB730 million (the “**Xiuchang Hotel Project Consideration**”), which is determined through arm’s length negotiation by the parties with reference to the assets at the time of delivery of the Xiuchang Hotel Project as stipulated in the Xiuchang Hotel Project Company Equity Transfer Agreement and the investment required for completing the construction of the Xiuchang Hotel Project.



### ***Payment of the Consideration***

The Xiuchang Hotel Project Consideration will be used to cover the expenditures related to the construction of the Xiuchang Hotel Project (including the financing amount repayable in respect of the Xiuchang Hotel Project and other relevant taxes and expenses, etc.), and after completion of the construction, delivery and settlement of the Xiuchang Hotel Project by Hefei Wanda City in accordance with the Xiuchang Hotel Project Company Equity Transfer Agreement, if there is still a balance of the Xiuchang Hotel Project Consideration, the balance shall belong to Hefei Wanda City. The balance shall be paid by Ronglian Luqiao Company to Hefei Wanda City within 5 working days after the completion of the Xiuchang Hotel Project Company Equity Transfer Agreement; if it is insufficient, the insufficient part shall be borne by Hefei Wanda City. In addition, Ronglian Luqiao Company agreed to pay RMB5 million as a project management fee as part of the Xiuchang Hotel Project Consideration to Hefei Wanda City, which will be charged by Hefei Wanda City or its designated third party to Xiuchang Hotel Project Company.

Before Hefei Wanda City completes the completion and acceptance of the Xiuchang Hotel Project and meets its delivery standard, the consideration paid by Ronglian Luqiao Company shall not exceed RMB500 million, and the remaining amount (not less than RMB230 million) shall be paid after the completion and acceptance of the Xiuchang Hotel Project with its delivery standard met.

### ***Completion***

Within 3 working days of Xiuchang Hotel Project Company taking possession of the Xiuchang Hotel Project, Hefei Wanda City shall transfer 100% equity interests in Xiuchang Hotel Project Company to Ronglian Luqiao Company.

Hefei Wanda City shall hand over the Xiuchang Hotel Project to Ronglian Luqiao Company within 3 working days from the date of its completion and acceptance with the delivery standards agreed in the Xiuchang Hotel Project Company Equity Transfer Agreement met. Upon signing of project handover confirmation by both parties, it shall be deemed that Hefei Wanda City has completed the construction and management obligations under the agreement.

### ***Continued Construction Arrangements for the Xiuchang Hotel Project***

Subject to the timely payment by Ronglian Luqiao Company in accordance with the Xiuchang Hotel Project Company Equity Transfer Agreement, Hefei Wanda City shall complete the completion and acceptance of the Xiuchang Hotel Project within 10 months from the date of the initial payment by Ronglian Luqiao Company and deliver the Xiuchang Hotel Project to Ronglian Luqiao Company in accordance with the delivery standards agreed in the Xiuchang Hotel Project Company Equity Transfer Agreement. The delay in delivery due to Ronglian Luqiao Company shall not be considered as a breach of contract by Hefei Wanda City.



## ***Guarantee***

Hangzhou Xinheng provides a joint and several guarantee for the performance of the obligations of Hefei Wanda City under the Xiuchang Hotel Project Company Equity Transfer Agreement for a period of 3 years from the expiry of the performance period of the obligations under the Xiuchang Hotel Project Company Equity Transfer Agreement.

Taibao Investment provides a joint and several guarantee for the performance of the obligations of Rongfeng Company and Ronglian Luqiao Company under the Xiuchang Hotel Project Company Equity Transfer Agreement for a period of 3 years from the expiry of the performance period of the obligations under the Xiuchang Hotel Project Company Equity Transfer Agreement.

## ***Information of Xiuchang Hotel Project Company***

Anhui Rongyuantai is a company established in the PRC with limited liability on 15 August 2022 with a registered capital of RMB10 million (not paid up), and is 100% owned by Hefei Wanda City.

Currently, Anhui Rongyuantai has not yet commenced operations and does not hold any assets. Anhui Rongyuantai will be used to hold the Xiuchang Hotel Project. The Xiuchang Hotel Project is a project under construction comprising two star-rated hotels, a showground and related commercial facilities located in Hefei, Anhui province, the PRC. The project has a gross floor area of approximately 161,400 square meters, of which the hotels have a gross floor area of approximately 82,500 square meters and the showground has a gross floor area of approximately 78,900 square meters.

The book value of the Xiuchang Hotel Project as at 30 June 2023 was approximately RMB1.090 billion.

## ***Financial Effect of the Xiuchang Hotel Project Disposal and Use of Proceeds***

Immediately after the completion of the Xiuchang Hotel Project Disposal, the Group will no longer hold any interest in Xiuchang Hotel Project Company. Accordingly, Xiuchang Hotel Project Company will cease to be a subsidiary of the Company and the financial results of Xiuchang Hotel Project Company will no longer be consolidated into the consolidated financial statements of the Company.

The Group expects to record a loss before taxation of approximately RMB0.867 billion from the Xiuchang Hotel Project Disposal in 2023, which is calculated with reference to the consideration less the net book value of the assets of Xiuchang Hotel Project Company and the funds required for subsequent development and construction, subject to audit by the Company's auditors at the end of the year.

The purposes of the proceeds are indicated in the section headed “Payment of the Consideration” above.

## **2. REASONS FOR AND BENEFITS OF THE DISPOSALS**

The Zhenhuafu Project Disposal and the Wangjinsha Hotel Project Disposal will help the Group to settle the repayment of Relevant Debts owed by the Group to Rongfeng Company. As the Wangjinsha Hotel Project and the Xiuchang Hotel Project are currently at the suspension stage, the Wangjinsha Hotel Project Disposal and the Xiuchang Hotel Project Disposal will settle the repayment of existing debt and the funds investment for subsequent development and construction of the projects, and will help to reduce the Group’s further capital investment in such two projects. Accordingly, the Directors (including the independent non-executive Directors) consider that the Disposals are on normal commercial terms, fair and reasonable and in the interests of the shareholders as a whole.

## **3. INFORMATION ON THE PARTIES**

### **3.1 The Group**

#### *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. After 20 years of development, the Group has become a leading enterprise in China’s real estate industry, a leading ice & snow industry operator and a leading cultural tourism industry operator and property owner in China, with nationwide leading capabilities in comprehensive urban development and integrated industrial operation.

#### *Hangzhou Yihe*

Hangzhou Yihe is a company established in the PRC with limited liability, which is principally engaged in the real estate development business in the PRC. Hangzhou Yihe is an indirect wholly-owned subsidiary of the Company.

#### *Hangzhou Dongsheng*

Hangzhou Dongsheng is a company established in the PRC with limited liability, which is principally engaged in the real estate development business in the PRC. Hangzhou Dongsheng is an indirect wholly-owned subsidiary of the Company.

### ***Hangzhou Xinheng***

Hangzhou Xinheng is a company established in the PRC with limited liability, which is principally engaged in the real estate development business in the PRC. Hangzhou Xinheng is an indirect wholly-owned subsidiary of the Company.

### ***Hefei Wanda City***

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

## **3.2 Project Companies**

### ***Hangzhou Rongxinhan (Zhenhuafu Project Company)***

Hangzhou Rongxinhan is a company established in the PRC with limited liability, which is principally engaged in the real estate development business in the PRC.

### ***Hangzhou Yuanrongkun (Wangjinsha Hotel Project Company)***

Hangzhou Yuanrongkun is a company established in the PRC with limited liability, which is principally engaged in the real estate development business in the PRC. Hangzhou Yuanrongkun is an indirect wholly-owned subsidiary of the Company.

### ***Anhui Rongyuantai (Xiuchang Hotel Project Company)***

Anhui Rongyuantai is a company established in the PRC with limited liability, which is principally engaged in the real estate development business in the PRC. Anhui Rongyuantai is an indirect wholly-owned subsidiary of the Company.

## **3.3 Other Parties**

### ***Rongfeng Company***

Rongfeng Company is a company established under the laws of the PRC with limited liability, which is principally engaged in the hotel management, property management and other businesses in the PRC. The ultimate beneficial owner of Rongfeng Company is Ms. Shi Lixia\* (史麗霞), a natural person.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Rongfeng Company and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

### ***Ronglian Luqiao Company***

Ronglian Luqiao Company is a company established under the laws of the PRC with limited liability, which is principally engaged in construction works of highways, bridges, etc. in the PRC. The shareholders of Ronglian Luqiao Company are Mr. Dong Jie Rong\* (董介榮) and Mr. Zhang Cheng Wen\* (張誠文), who owned 67.6056% and 31.5493%, respectively.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Ronglian Luqiao Company and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

### ***Taibao Investment***

Taibao Investment is a company established under the laws of the PRC with limited liability, which is principally engaged in the infrastructure investments, highway operation and management and other businesses in the PRC. Ronglian Luqiao Company holds 100% interests in Taibao Investment.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Taibao Investment and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

## **4. IMPLICATIONS UNDER THE LISTING RULES**

Pursuant to Rule 14.22 of the Listing Rules, as the Zhenhuafu Project Company Equity Transfer Agreement, the Wangjinsha Hotel Project Sale and Purchase Agreement and the Xiuchang Hotel Project Company Equity Transfer Agreement were all entered into between the Group and Rongfeng Company during a 12-month period, the transactions contemplated under the aforesaid agreements should be aggregated. As the highest applicable percentage ratios of the Zhenhuafu Project Disposal, the Wangjinsha Hotel Project Disposal and the Xiuchang Hotel Project Disposal, when aggregated, is 5% or above but all less than 25%, the Disposals constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and the Company is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## 5. DEFINITIONS

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

“Anhui Rongyuantai” or “Xiuchang Hotel Project Company”	Anhui Rongyuantai Real Estate Development Co., Ltd.* (安徽融源泰置業有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors of the Company
“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)
“Directors”	the director(s) of the Company
“Disposals”	collectively, the Zhenhuafu Project Disposal, the Wangjinsha Hotel Project Disposal and the Xiuchang Hotel Project Disposal
“Group”	the Company and its subsidiaries
“Hangzhou Dongsheng”	Hangzhou Sunac Dongsheng Real Estate Development Co., Ltd.* (杭州融創東晟房地產開發有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Hangzhou Rongxinhan” or “Zhenhuafu Project Company”	Hangzhou Rongxinhan Real Estate Co., Ltd.* (杭州融鑫翰置業有限公司), a company established under the laws of the PRC with limited liability
“Hangzhou Xinheng”	Sunac Xinheng Investment Group Co., Ltd.* (融創鑫恒投資集團有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement

“Hangzhou Yihe”	Hangzhou Yihe Enterprise Management Co., Ltd.* (杭州宜和企業管理有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“Hangzhou Yuanrongkun” or “Wangjinsha Hotel Project Company”	Hangzhou Yuanrongkun Real Estate Development Co., Ltd.* (杭州元融坤房地產開發有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“Hefei Wanda City”	Hefei Wanda City Investment Co., Ltd.*(合肥萬達城投資有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Relevant Debts”	the shareholder’s investment of RMB499.464 million in aggregate which should be returned by the Group to Rongfeng Company for the cooperation with the Group in a project development
“RMB”	Renminbi, the lawful currency of the PRC
“Rongfeng Company”	Rongfeng (Shanghai) Hotel Management Co., Ltd.* (榮豐(上海)酒店管理有限公司), a company established under the laws of the PRC with limited liability
“Ronglian Luqiao Company”	Inner Mongolia Ronglian Luqiao Engineering Co., Ltd.* (內蒙古榮聯路橋工程有限責任公司), a company established under the laws of the PRC with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Taibao Investment”	Ordos Taibao Investment Co., Ltd.* (鄂爾多斯市泰寶投資有限責任公司), a company established under the laws of the PRC with limited liability
“Wangjinsha Hotel Project”	the project under construction developed by Wangjinsha Hotel Project Company located at Building 1, Qiantang In (望錢塘印中心), Qiantang district, Hangzhou, Zhejiang province, the PRC
“Wangjinsha Hotel Project Disposal”	the disposal by Hangzhou Yuanrongkun of 100% interest in the Wangjinsha Hotel Project to Ronglian Luqiao Company under the Wangjinsha Hotel Project Sale and Purchase Agreement
“Wangjinsha Hotel Project Sale and Purchase Agreement”	the sale and purchase agreement dated 17 August 2023 entered into among Hangzhou Yuanrongkun, Hangzhou Xinheng, Rongfeng Company, Ronglian Luqiao Company and Taibao Investment in respect of the Wangjinsha Hotel Project Disposal
“Xiuchang Hotel Project”	the project under construction, including two star-rated hotels, a showground and related commercial facilities, developed by Xiuchang Hotel Project Company located in Hefei, Anhui province, the PRC
“Xiuchang Hotel Project Company Equity Transfer Agreement”	the equity transfer agreement dated 17 August 2023 entered into among Hefei Wanda City, Anhui Rongyuantai (a wholly-owned subsidiary of the Company), Hangzhou Xinheng, Rongfeng Company, Ronglian Luqiao Company and Taibao Investment in respect of the Xiuchang Hotel Project Disposal
“Xiuchang Hotel Project Disposal”	the disposal by Hefei Wanda City of 100% equity interests in the Xiuchang Hotel Project Company to Ronglian Luqiao Company under the Xiuchang Hotel Project Company Equity Transfer Agreement
“Zhenhua fu Project”	the self-owned residential units and 81 underground parking spaces developed by Zhenhua fu Project Company located at Building 4 of Splendor Mansion (臻華府), Gongshu district, Hangzhou, Zhejiang province, the PRC



“Zhenhuafu Project Company Equity Transfer Agreement”	the equity transfer agreement dated 7 July 2023 entered into among Hangzhou Yihe, Hangzhou Dongsheng, Hangzhou Xinheng, Hangzhou Rongxinhan, Rongfeng Company and Ronglian Luqiao Company in respect of the Zhenhuafu Project Disposal
“Zhenhuafu Project Disposal”	the disposal by Hangzhou Yihe of 100% equity interests in Zhenhuafu Project Company to Ronglian Luqiao Company under the Zhenhuafu Project Company Equity Transfer Agreement

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

Hong Kong, 17 August 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.*

\* *For identification purpose only*