
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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, China on Friday, 30 June 2023 at 9:30 a.m. is set out on pages 15 to 19 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) and the Company (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.

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DEFINITIONS

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, China on Friday, 30 June 2023 at 9:30 a.m. or any adjournment thereof and the notice of which is set out on pages 15 to 19 of this circular
“Articles of Association”	the second 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
“China” or “PRC”	the People’s Republic of China
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“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 to the effect that the total number of Shares which may be allotted, issued and/or dealt with 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
“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

DEFINITIONS

“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 not exceeding 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	1 June 2023, 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 of Hong Kong Limited, 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 as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“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

LETTER FROM THE BOARD



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*)

Mr. JING Hong

Mr. TIAN Qiang

Mr. HUANG Shuping

Mr. SUN Kevin Zheyi

Principal Place of Business in Hong Kong:

Room 1517, Level 15

West Exchange Tower

322 Des Voeux Road Central

Sheung Wan

Hong Kong

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

Beijing Office

Building 4, One Central

No. 8, Dongzhimen North Street

Dongcheng District

Beijing, The PRC

Postal code: 100007

Tianjin Office

Building 1, East Side

in Hopsca Center International

No. 278, Hongqi Road

Nankai District

Tianjin, The PRC

Postal code: 300381

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

6 June 2023

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**

LETTER FROM THE BOARD

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 up to 20% of the number of the issued 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 5,448,883,911 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 a maximum of 1,089,776,782 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 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 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 expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) 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.

LETTER FROM THE BOARD

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. SUN Hongbin, Mr. WANG Mengde, Mr. SUN Kevin Zheyi and Mr. YUAN Zhigang will retire at the Annual General Meeting and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Details of the above named Directors who are proposed to be re-elected at the Annual General Meeting 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 Tuesday, 27 June 2023 to Friday, 30 June 2023 (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 Monday, 26 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 15 to 19 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) and the Company (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.

LETTER FROM THE BOARD

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) and the Company (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 and 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 5,448,883,911 Shares in issue. 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 544,888,391 Shares, which represent 10% of the number of issued 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; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Companies Act or the Articles of Association; or (iii) 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. Such buy-backs 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 and 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 2022, 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 have undertaken to the Stock Exchange that they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the Articles of Association, the Companies Act and any other applicable laws of the Cayman Islands.

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.

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 2,111,259,884 Shares in aggregate, representing approximately 38.75% 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, Mr. Sun Hongbin's interests in the Company would be increased to approximately 43.05% of the number of issued Shares. Such increase will exceed the 2% creeper as specified in Rule 26.1 of the Takeovers Code, and in which event, Mr. Sun Hongbin, Sunac International and Tianjin Biaodi (being parties presumed to be acting in concert under the Takeovers Code) may be obliged 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:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2022		
June	*	*
July	*	*
August	*	*
September	*	*
October	*	*
November	*	*
December	*	*
2023		
January	*	*
February	*	*
March	*	*
April (from 13 April 2023)	2.88	1.59
May	1.09	1.91
June (up to the Latest Practicable Date)	1.23	1.17

* The Shares were suspended for trading on the Stock Exchange with effect from 9:00 a.m. on 1 April 2022, and the trading in the Shares on the Stock Exchange has been resumed with effect from 9:00 a.m. on 13 April 2023.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

Mr. SUN Hongbin, aged 60, is the Group's founder, the Chairman of the Board, an executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Sun Hongbin commenced his real estate business in 1994 and has accumulated about 30 years of ample experience in the real estate industry in the PRC over the years. Mr. Sun Hongbin obtained a master's degree in engineering from Tsinghua University in 1985 and completed an advanced management program at Harvard Business School in the United States in 2000. Mr. Sun Hongbin is the father of Mr. Sun Kevin Zheyi, an executive Director and vice president of the Group and president of the Sunac Culture Group.

Mr. Sun Hongbin 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 Hongbin 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 2022, the salary and discretionary bonuses received by Mr. Sun Hongbin from the Group were approximately RMB0.24 million, which were determined with reference to his experience, duties and the remuneration policy of the Company.

As at the Latest Practicable Date, Sunac International was the controlling shareholder (as defined in the Listing Rules) of the Company and held 2,042,623,884 Shares. The entire issued share capital of Sunac International was held by Sun family trusts, 70% of which was held by the new family trust ("**New Family Trust**") and the remaining 30% was held by two original family trusts. The New Family Trust was established by Mr. Sun Hongbin in December 2018, with South Dakota Trust Company LLC as the trustee and Mr. Sun Hongbin and some of his family members as the beneficiaries. The two original family trusts were established in May and June 2018, respectively, the beneficiaries of which were family members of Mr. Sun Hongbin. In accordance with the SFO, Mr. Sun Hongbin was deemed to be interested in the 2,042,623,884 Shares. Mr. Sun Hongbin is also the sole director of Sunac International. As at the Latest Practicable Date, Mr. Sun Hongbin was (1) directly interested in 19,930,000 Shares which were held by him personally; and (2) deemed to be interested in (i) 2,042,623,884 Shares held by Sunac International; (ii) 48,706,000 Shares held by Tianjin Biaodi, a company in which Mr. Sun Hongbin indirectly held 100% equity interest.

Mr. WANG Mengde ("**Mr. Wang**"), aged 52, is an executive Director, the Chief Executive Officer of the Group and the chairman of the ESG Committee. 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**

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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 2022, the salary and discretionary bonuses received by Mr. Wang from the Group were approximately RMB0.59 million, which were determined with reference to his experience, duties 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.

As set out in the announcement of the Company dated 27 April 2023, 融創房地產集團有限公司 (Sunac Real Estate Group Co., Ltd.) (“**Sunac Real Estate**”), a wholly-owned subsidiary of the Company, and Mr. Wang were notified 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 2021 annual report by 30 April 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 sanction (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 criticism of Sunac Real Estate and Mr. Wang, and would notify the China Securities Regulatory Commission 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 and disclosed to the public.

The Board (except Mr. Wang) has reviewed the relevant letters of the Disciplinary Sanctions. The relevant non-compliance was caused by objective factor of the Company’s failure to complete the audit of its 2021 annual results in a timely manner. The Board (except Mr. Wang) believes that Mr. Wang is a person with integrity and is diligent, and he is still suitable to be an executive director of the Company. The Board considers that the Disciplinary Sanctions will not have any material adverse impact on the business and/or operations of the Group.

Mr. SUN Kevin Zheyi, aged 33, is an executive Director and the vice president of the Group and president of the Sunac Culture Group, being mainly responsible for the overall operation and management of the Sunac Culture Group. Mr. Sun Kevin Zheyi 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 Kevin Zheyi 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 Kevin Zheyi graduated from

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Boston College in 2011 with a dual Bachelor's degree in business management and history. Mr. Sun Kevin Zheyi is the son of Mr. Sun Hongbin who is the Chairman of the Board and an executive Director.

Mr. Sun Kevin Zheyi 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 Kevin Zheyi 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 2022, the salary and discretionary bonuses received by Mr. Sun Kevin Zheyi from the Group were approximately RMB2.56 million, which were determined with reference to his experience, duties and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Sun Kevin Zheyi was interested in 261,000 Shares and unvested share awards in respect of 609,000 Shares under the Share Award Scheme.

Mr. YUAN Zhigang (“**Mr. Yuan**”), aged 65, is an independent non-executive Director, a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the ESG Committee. Mr. Yuan graduated from École des Hautes Études en Sciences Sociales (EHESS) in France in 1993 with a Doctorate degree in Economics. Mr. Yuan currently works as a professor at School of Economics of Fudan University. He has been long serving as an expert member of the decision-making advisory committees of Shanghai, Fujian, Guangxi and some other local governments. Mr. Yuan has in-depth study and a significant influence over hotspot macroeconomic research on issues covering macroeconomic operation, financial system reform, internationalization of Renminbi and real estate of China. Mr. Yuan currently serves as an external supervisor in Bank of Shanghai Co., Ltd. (“**Bank of Shanghai**”), whose shares are listed on the main board of the Shanghai Stock Exchange (stock code: 601229). From 2004 to 2015, Mr. Yuan served as the Dean of School of Economics of Fudan University; from May 2010 to April 2017, Mr. Yuan served as an independent director in Bank of Shanghai; from April 2011 to April 2017, Mr. Yuan served as an independent director in Ningbo Fuda Co., Ltd., whose shares are listed on the main board of the Shanghai Stock Exchange (stock code: 600724); from January 2012 to October 2018, Mr. Yuan served as an independent non-executive director in Bank of Communications Schroder Fund Management Co., Ltd.; from May 2014 to January 2021, Mr. Yuan served as an independent director in JIC Trust Co., Ltd.; and from June 2016 to January 2023, Mr. Yuan served as an independent director in Shanghai Pudong Development Bank Co., Ltd., whose shares are listed on the main board of the Shanghai Stock Exchange (stock code: 600000). Mr. Yuan has been an independent non-executive Director since 22 October 2020.

Mr. Yuan has entered into a letter of appointment with the Company for a term of two years. The amount of director's fee of Mr. Yuan 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. Yuan is determined by reference to the remuneration levels in the industry and the prevailing market conditions.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

In assessing the re-election of Mr. Yuan 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**”). The Nomination Committee considers that Mr. Yuan has the reputation for integrity to act as a director of the Company, and possesses broad and extensive experience and professional knowledge in the fields of economics and finance to bring objective and unfettered independent judgement and valuable contributions to the Board.

The Company, having reviewed the annual written confirmation of independence given by Mr. Yuan pursuant to Rule 3.13 of the Listing Rules and taking into consideration the recommendations from the Nomination Committee, considers that Mr. Yuan remains independent.

As at the Latest Practicable Date, Mr. Yuan did not have any interest in Shares as defined in Part XV of the SFO.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the above Directors (i) held any position with the Company or any other member of the Group; (ii) had any directorships in other listed companies during the past three years or other major appointments or professional qualifications; or (iii) 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.

NOTICE OF ANNUAL GENERAL MEETING

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)

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, China on Friday, 30 June 2023 at 9:30 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary 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 2022.
2. (A) To re-elect the following persons as directors of the Company:
 - (i) Mr. SUN Hongbin as executive director of the Company;
 - (ii) Mr. WANG Mengde as executive director of the Company;
 - (iii) Mr. SUN Kevin Zheyi as executive director of the Company; and
 - (iv) Mr. YUAN Zhigang 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 2023 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 or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or

NOTICE OF ANNUAL GENERAL MEETING

such 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, 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 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

NOTICE OF ANNUAL GENERAL MEETING

(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 at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(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

NOTICE OF ANNUAL GENERAL MEETING

(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 as at the date of passing this resolution.”

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

Hong Kong, 6 June 2023

Registered Office:

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

Principal Place of Business in Hong Kong:

Room 1517, Level 15
West Exchange Tower
322 Des Voeux Road Central
Sheung Wan
Hong Kong

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

Beijing Office

Building 4, One Central
No. 8, Dongzhimen North Street
Dongcheng District
Beijing, The PRC
Postal code: 100007

Tianjin Office

Building 1, East Side
in Hopsca Center International
No. 278, Hongqi Road
Nankai District
Tianjin, The PRC
Postal code: 300381

NOTICE OF ANNUAL GENERAL MEETING

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 Tuesday, 27 June 2023 to Friday, 30 June 2023 (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 Monday, 26 June 2023.
- (vi) In respect of ordinary resolution numbered 2(A) above, Mr. SUN Hongbin, Mr. WANG Mengde, Mr. SUN Kevin Zheyi, and Mr. YUAN Zhigang 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 6 June 2023.
- (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 wish to 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 6 June 2023.

As at the date of this notice, 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.